

# COVER SHEET

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S.E.C. Registration Number

[illegible]

(Company's Full Name)

[illegible]

**MR. MANUEL A. GANA**

Contact Person

**(632) 635-3016**

Company Telephone Number

Month Day  
Fiscal Year

1	7	-	Q	
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FORM TYPE

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Month      Day      Annual Meeting

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Secondary License Type, If Applicable

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Dept. Requiring this Doc.

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Amended Articles Number/Section

2,114

Total No. of Stockholders

### Total Amount of Borrowings

**P2.1 billion**

Domestic

**US\$22 Million**

Foreign

To be Accomplished by SEC Personnel concerned

[illegible]

File Number

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STAMPS

## STAMPS

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SEC No. 52412  
File No.

**BELLE CORPORATION**  
(Company's Full Name)

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

**635-30-16**  
(Telephone Numbers)

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

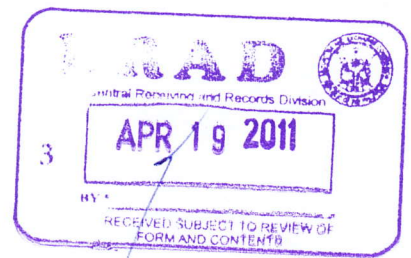
**Form 17Q for the First Quarter of 2011**  
(Form Type)

**NA**  
Amendment Designation (If applicable)

**NA**  
Period Ended Date

**N/A**  
(Secondary License Type and File Number)

SECURITIES AND EXCHANGE COMMISSION  
SEC FORM 17-Q



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

1. For the quarterly period ended **March 31, 2011**
2. Commission Identification Number: **52412**
3. BIR Tax Identification No. **000-156-011**
4. Exact name of registrant as specified in its charter: **BELLE CORPORATION**
5. **Metro Manila, Philippines**  
Province, Country or other jurisdiction of  
incorporation or organization
6. (SEC use only)  
Industry Classification Code:
7. **28/F, East Tower, PSE Centre, Exchange Road, Ortigas Center, Pasig City** **1600**  
Address of registrant's principal office Postal Code
8. **632 / 635-3016**  
Registrant's telephone number, including area code
9. **Not applicable**  
Former name, former address, and former fiscal year, if changed since last report.
10. Securities registered pursuant to Sections 8 and 12 of the Code, or Sections 4 and 8  
of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
<b><u>Common Stock, P 1.00 par value</u></b>	<b><u>6,350,899,542*</u></b>

\* Subscriptions receivable on which amounted to P 0.00

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

If yes, state name of such Stock Exchange and the class/es of securities listed therein:

**Philippine Stock Exchange (PSE)** **Common Stock**

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

Yes [ ☒ ] No [ ☐ ]

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

Yes [ ☒ ] No [ ☐ ]



## **PART 1 – FINANCIAL INFORMATION**

### **Item 1. Financial Statements**

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

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

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

Belle Corporation ("Belle" or the "Company") realized consolidated net income of P50.0 million for the three months ended March 31, 2011. This is P63.6 million (56%) lower than the consolidated net income of P113.6 million for the three months ended March 31, 2010, due to decreases in revenues and foreign exchange translation gains.

Net revenues (revenues less commissions and selling expenses) of P199.9 million was also lower by P135.2 million (40%), compared to P335.1 million in March 2010. Gross profit as of March 2011 of P114.5 million was lower than gross profit as of March 2010 of P187.1 million by P72.6 million (39%), due to the lower net revenues for the period. The Company's revenues for the 2010 period were stimulated by the launches of Katsura and Fairfield, and the grand launch of Cotswold, during 2009. These three projects comprised a total of 487 sellable lots and 165,175 sqm in net sellable area. In contrast, the Company's project launches during 2010 (Nob Hill and Yume) comprised a total of approximately 162 sellable lots and 70,741 sqm sellable area. During 2010, the Company devoted significant resources to development activities connected with Belle Grande Manila Bay ("Belle Grande"), its integrated resort project located in Parañaque City. However, the planned launches of the eighth phase of Lakeside Fairways in Talisay, Batangas during the second quarter of 2011, and of a new project in the Saratoga Hills area in Tanauan, Batangas during the second half of this year, are expected to provide a boost to the Company's revenues later in 2011. Total operating expenses (excluding commissions and selling expenses, but including depreciation and amortization), were virtually unchanged at approximately P36.3 million during the first quarter of 2011 compared to P35.9 million during the first quarter of 2010. Based on the preceding, the Company realized operating income in March 2011 of P71.6 million, which was P72.7 million (50%) lower than the operating income level of P144.3 million in March 2010 due to the lower revenues in the 2011 period.

The Company's equitized net earnings from associated companies increased by P6.9 million (23%) to P37.3 million in March 2011 from P30.4 million in March 2010 due to equitized earnings mainly from its 35%-owned associate, Pacific Online Systems Corporation (with equitized earnings of P44.6M out of net income of P127.5M). Pacific Online leases on-line equipment to the Philippine Charity Sweepstakes Office for their lottery operations in the Visayas and Mindanao.



Interest expense increased by P7.8 million (18%), to P54.5 million, from P46.7 million in March 2010. However, the foreign exchange translation gain of P9.9M for the first quarter of 2011 (based on an foreign exchange rate of P43.39:US\$1 as March 31, 2011 vs. foreign exchange rate of P43.84:US\$1 as of December 31, 2010) was P12.9M (57%) lower than the foreign exchange translation gain of P22.8M for the first quarter of 2010 (foreign exchange rate of P45.17:US\$1 as of March 31, 2010 vs. foreign exchange rate of P46.20:US\$1 as of December 31, 2009).

Total assets of the Company increased by P429.3 million (4%), to P10,957.4 million as of March 31, 2011, from P10,528.1 million as of December 31, 2010, due to increases in the value of its investments and fixed assets. Cash and cash equivalents increased by P20.7 million (50%), to P61.8 million from P41.1 million in December 31, 2010. Receivables increased by P25.9 million (2%), to P1,142.3 million in March 2011 from P1,116.4 million in December 2010. Real estate for sale increased by P94.3 million (3%), to P3,107.2 million in March 2011 from P3,012.9 million in 2010, due to the development of raw lands for various projects. Club shares held by the Company, valued at historical cost, increased by P20.8 million (1%), to P2,837.2 million in March 2011 from P2,816.4 million in 2010. Investments and advances increased by P41.6 million (2%), to P2,556.1 million in March 2011 from P2,514.6 million in 2010, due mainly to equity in net earnings of associates for the year. Properties under construction and property and equipment increased by P165.7 million (25%), from P671.7 million as of December 31, 2010 to P837.4 million as of March 31, 2011, due mainly to the continuing construction of Belle Grande, an integrated resort complex to be located on approximately 6.2 hectares of land (of which 4.2 hectares are owned by the Company) along Roxas Boulevard in Parañaque City. Other assets increased by P60.5 million (17%) to P415.5 million as of March 31, 2011.

Total liabilities increased by P371.9 million (9%) to P4,721.7 million as of March 31, 2011, from P4,349.8 million as of March 31, 2010. Total debt amounting to P3,100.6 million were comprised mostly of Peso loans from various local financial institutions, with interest at an approximate range of 7.0% to 7.5% per annum, with the total of such Peso loans amounting to P2,145.6 million, and which are predominantly secured. Foreign-currency denominated debt (Floating Rate Notes), with a Peso equivalent amounting to P955.1 million as of March 31, 2011, comprise the balance of Belle's total debt. The Floating Rate Notes have a principal amount of US\$22 million due on May 10, 2014 and carry interest at 2% per annum above the six-month LIBOR. Total debt increased by P392.5 million (14%), from P2,708.1 million in 2010 to P3,100.6 million in March 2011. The increase was due mainly to the availment of new peso loans. Accounts payable and other liabilities decreased by P19.3 million (1%), to P1,544.1 million in March 2011 compared to P1,563.4 million in December 2010. Comprising accounts payable and other liabilities are principally trade payables of P537.1 million, advances from related parties of P209.4 million, accrued expenses of P420.3 million, non-trade payables of P326.1 million, customers' deposits of P36.6 million and pension liabilities of P10.7 million. Deferred tax amounted to P76.9 million and P78.3 million in March 2011 and December 2010, respectively. Accounts payable assigned with recourse decreased by P1.2 million (23%) from P5.0 million in 2010, to P3.8 million in March 2011, due to debt servicing to a bank in 2010.

The Company's equity as of March 31, 2011 of P6,235.7 million was higher by P57.4 million (1%) compared to the year-end 2010 level of P6,178.3 million, due mainly to the net income recorded for the first quarter of 2011. Due to its consistent profitability, the Company attained consolidated retained earnings of P187.7 million as of March 31, 2011, compared to



consolidated retained earnings of P137.7 million as of December 31, 2010 and a deficit of P214.2 million as of March 31, 2010.

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

		31 Mar 2011 (unaudited)	31 Mar 2010 (unaudited)	31 Dec 2010 (audited)
Debt-to-equity ratio	Interest-bearing debt over equity	0.49 : 1.00	0.43 : 1.00	0.44 : 1.00
Net debt-to-equity ratio	Interest-bearing debt less cash and cash equivalents over equity	0.49 : 1.00	0.42 : 1.00	0.43 : 1.00
Return on assets	Annualized net income over average total assets during the period	1.8%	4.9%	4.5%
Return on equity	Annualized net income over average equity during the period	3.2%	8.4%	7.8%

The Company does not foresee any cash flow or liquidity problems over the next twelve months. The P2,145.6 million of debt obligations classified as loans payable 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, 2011, except for what has been noted in the preceding, there were no material events or uncertainties known to management that had a material impact on past performance, or that would have a material impact on the future operations, in respect of the following:

- Known trends, demands, commitments, events or uncertainties that would have a material impact on the Company;
- Material commitments for capital expenditures that are reasonably expected to have a material impact on the Company's short-term or long-term liquidity;
- Known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales/revenues/income from continuing operations;
- Significant elements of income or loss that did not arise from the Company's continuing operations;
- Seasonal aspects that had a material impact on the Company's results of operations; and
- Material changes in the financial statements of the Company during the three months ended March 31, 2010 and the three months ended March 31, 2011.

## **PART II - OTHER INFORMATION**


### **Other Required Disclosures**

- A.) The attached interim financial reports were prepared in accordance with accounting standards generally accepted in the Philippines. The accounting policies and methods of computation followed in these interim financial statements are the same compared with the audited financial statements for the period ended December 31, 2010.
- B.) Except as reported in the Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A"), there were no unusual items affecting assets, liabilities, equity, net income or cash flows for the interim period.
- C.) There were no material changes in estimates of amounts reported in prior periods that have material effects in the current interim period.
- D.) Except as disclosed in the MD&A, there were no other issuances, repurchases and repayments of debt and equity securities.
- E.) There were no material events subsequent to March 31, 2011 up to the date of this report that needs disclosure herein.
- F.) There were no changes in the composition of the Company during the interim period such as business combination, acquisition or disposal of subsidiaries and long-term investments, restructurings, and discontinuing operations.
- G.) There were no changes in contingent liabilities or contingent assets since December 31, 2010.
- H.) There exist no material contingencies and other material events or transactions affecting the current interim period.


## SIGNATURES

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


Issuer: **BELLE CORPORATION**



**WILLY N. OCIER**  
Vice Chairman  
Date: April 18, 2011



**ROGELIO R. CABUNAG**  
Officer-in-Charge  
Date: April 18, 2011



**MANUEL A. GANA**  
Executive Vice President and  
Chief Financial Officer  
Date: April 18, 2011



## Segment Information

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

For the Three Months Ended March 31, 2011						
	Real Estate Development	Gaming and Gaming-Related Activities	Others	Total	Equity in Earnings (Loss) of Associates	Consolidated
Revenues	199,940	-	-	199,940	-	199,940
Interest expense	(54,463)	-	-	(54,463)	-	(54,463)
Interest income	296	-	-	296	-	296
Provision for income tax	(2,400)	-	-	(2,400)	-	(2,400)
Net income (loss)	12,777	-	(114)	12,663	37,339	50,002

For the Three Months Ended March 31, 2010						
	Real Estate Development	Gaming and Gaming-Related Activities	Others	Total	Equity in Earnings (Loss) of Associates	Consolidated
Revenues	335,103			335,103		335,103
Interest expense	(46,654)			(46,654)		(46,654)
Interest income	964			964		964
Provision for income tax	(31,311)			(31,311)		(31,311)
Net income (loss)	83,263		(98)	83,165	30,440	113,605

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

For the Three Months Ended March 31

		2011		2010
		Unaudited		Unaudited
<b>Net Revenue</b>				
Sale of real estate and club shares				
(less commissions and selling expenses)	P	163,133	P	304,026
Others		36,807		31,077
		199,940		335,103
<b>Costs and expenses</b>				
Cost of real estate and club shares sold		85,426		148,049
Salaries, wages and employee benefits		13,186		12,647
Pension expense		1,708		1,778
Depreciation and amortization		6,648		6,942
Administrative and general expenses		17,309		17,634
Others		4,050		3,871
		128,327		190,921
<b>Other expenses (income)</b>				
Interest expense		54,463		46,654
Unrealized foreign exchange loss (gain) - net		(9,941)		(22,762)
Equity in net losses (earnings) of associates		(37,339)		(30,440)
Interest income		(296)		(964)
Other expenses (income)		12,324		6,778
		19,211		(734)
<b>Income before income tax</b>				
		52,402		144,916
Provision for income and capital gains taxes		2,400		31,311
<b>Net income</b>				
	P	50,002	P	113,605
Attributable to:				
<b>PARENT EQUITY HOLDERS</b>	P	50,007	P	113,635
Minority Interests		(5)		(30)
	P	50,002	P	113,605
<b>Basic Earnings Per Share**</b>				
	P	0.008	P	0.018

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

		March 31, 2011		December 31, 2010
		Unaudited		Audited
<b>ASSETS</b>				
Cash and cash equivalents	P	61,751	P	41,052
Receivables		1,142,259		1,116,402
Condominium units and lots for sale		819,866		725,552
Land held for development		2,287,344		2,287,344
Club shares		2,837,177		2,816,442
Investments and advances		2,556,145		2,514,591
Investment properties under construction		657,948		493,245
Property and equipment		179,407		178,458
Other assets		415,493		354,970
<b>Total Assets</b>	P	<b>10,957,390</b>	P	<b>10,528,056</b>
<b>LIABILITIES AND EQUITY</b>				
<b>Liabilities</b>				
Loans payable	P	2,145,558	P	1,743,069
Accounts payable and other liabilities		1,529,583		1,547,077
Assignment of receivables with recourse		3,846		5,027
Deferred tax liabilities		76,908		78,338
Long-term debt		955,088		964,993
Pension liability		10,686		11,262
<b>Total Liabilities</b>		<b>4,721,669</b>		<b>4,349,766</b>
<b>Equity</b>				
Preferred		1,000,000		1,000,000
Common		6,350,900		6,350,900
Paid-in capital stock		7,350,900		7,350,900
Parent Company shares held by subsidiaries and associates		(1,229,454)		(1,229,454)
Other reserves		(20,463)		(27,892)
Retained Earnings		187,733		137,726
		6,288,716		6,231,280
Equity attributable to Minority Interests		(52,995)		(52,990)
<b>Total Equity</b>		<b>6,235,721</b>		<b>6,178,290</b>
<b>Total Liabilities and Equity</b>	P	<b>10,957,390</b>	P	<b>10,528,056</b>



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

For the Three Months Ended March 31				
		2011		2010
		Unaudited		Unaudited
<b>PREFERRED STOCK - P1 par value (subscribed)</b>	<b>P</b>	<b>1,000,000</b>	<b>P</b>	<b>1,000,000</b>
<b>COMMON STOCK - P1 par value</b>				
Issued		<b>6,350,900</b>		<b>6,350,900</b>
<b>ADDITIONAL PAID-IN CAPITAL</b>		<b>-</b>		<b>-</b>
<b>PARENT COMPANY SHARES HELD BY SUBSIDIARIES</b>				
Cost of preferred shares held by associates (1,000,000,000 shares in 2011 and 2010)		<b>(731,696)</b>		<b>(731,696)</b>
Cost of common shares held by subsidiaries (129,234,007 shares in 2011 and 2010)		<b>(428,256)</b>		<b>(428,256)</b>
Loss on disposal of parent company shares held by subsidiaries		<b>(69,502)</b>		<b>(69,502)</b>
		<b>(1,229,454)</b>		<b>(1,229,454)</b>
<b>SHARE IN CUMULATIVE TRANSLATION ADJUSTMENTS OF AN ASSOCIATE</b>				
Balance at beginning of year		<b>(26,393)</b>		<b>(26,393)</b>
Net change during the year		<b>-</b>		<b>-</b>
		<b>(26,393)</b>		<b>(26,393)</b>
<b>UNREALIZED MARK-TO-MARKET (MTM) GAIN (LOSS) ON AVAILABLE-FOR-SALE (AFS) INVESTMENTS AND SHARE IN UNREALIZED MTM GAIN (LOSS) ON AFS INVESTMENTS OF ASSOCIATES</b>		<b>5,930</b>		<b>(14,422)</b>
<b>RETAINED EARNINGS (DEFICIT)</b>				
Balance at beginning of year		<b>137,726</b>		<b>(327,809)</b>
Net income (loss)		<b>50,007</b>		<b>113,635</b>
		<b>187,733</b>		<b>(214,174)</b>
<b>MINORITY INTERESTS</b>		<b>(52,995)</b>		<b>(52,953)</b>
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>P</b>	<b>6,235,721</b>	<b>P</b>	<b>5,813,504</b>

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

		For the Three Months Ended March 31	
		2011	2010
		Unaudited	Unaudited
<b>Cash Flows from Operating Activities</b>			
Income before income tax	P	52,402	P 144,916
Adjustments for:			
Interest expense		54,463	46,654
Unrealized foreign exchange gain - net		(9,913)	(22,605)
Equity in net earnings of associates		(37,339)	(30,440)
Depreciation and amortization		6,649	6,942
Interest income - accretion		(20,048)	(14,484)
Reversal of allowance:			
Impairment loss on investments and advances		(60)	-
Decline in value of inventory		-	(1,929)
Movements in pension liability		(576)	(505)
Interest income		(296)	(964)
Dividend income		-	(135)
Income before changes in working capital		45,282	127,450
Decrease (increase) in:			
Receivables		(5,809)	(187,268)
Condominium units & residential Lots		(94,314)	13,776
Club shares		(20,735)	26,788
Other assets		(62,858)	24,147
Decrease in accounts payable and other liabilities		(18,395)	(993)
Net cash generated from operations		(156,829)	3,900
Income tax paid		(1,495)	(2,141)
Interest received		296	964
Net cash used in operating activities		(158,028)	2,723
<b>Cash Flows from Investing Activities</b>			
Expenditures on investment properties under construction		(164,703)	-
Acquisitions of property and equipment		(7,598)	(1,710)
Proceeds from disposal of:			
Investments in associate		-	519
Dividends received		-	44,559
Increase in investments and advances		3,274	2,826
Net cash used in investing activities		(169,027)	46,194
<b>Cash Flows from Financing Activities</b>			
Proceeds from			
Availment of loan		403,791	31,912
Acquisition of parent company common shares held by subsidiaries			
Payments of:			
Loans payable		(1,302)	(32,397)
Interest		(50,187)	(41,423)
Obligations under capital lease		-	(727)
Increase (decrease)			
Advances from related parties		(3,375)	(16,031)
Assignment of receivables with recourse		(1,181)	(5,135)
Net cash provided by financing activities		347,746	(63,801)
Effect of exchange rate changes in cash and cash equivalents		8	(63)
Net Increase (Decrease) in Cash and Cash Equivalents		20,699	(14,947)
Cash and Cash Equivalents at Beginning of Year		41,052	86,382
Cash and Cash Equivalents at End of Period	P	61,751	P 71,435



<b>BELLE CORPORATION</b>			
ATTACHMENT TO FINANCIAL STATEMENTS			
AGING OF ACCOUNTS RECEIVABLES - TRADE			
AS OF MARCH 31, 2011			
<b>TOTAL ACCOUNTS RECEIVABLES</b>		<b>P</b>	<b>1,820,108,389</b>
<b>LESS: ALLOWANCE FOR DOUBTFUL ACCOUNTS</b>			<b>5,085,009</b>
<b>DISCOUNT ON RECEIVABLES (NPV)</b>			<b>59,295,140</b>
<b>ACCOUNTS RECEIVABLE -ASSIGNED</b>			<b>691,662,377</b>
<b>NET ACCOUNTS RECEIVABLES</b>		<b>P</b>	<b>1,064,065,863</b>

PROJECT		CURRENT (a)	NON-CURRENT (b)	TOTAL
1	ALTA MIRA	P 77,823	P -	P 77,823
2	BELVIEW	6,147,836	-	6,147,836
3	LAKEVIEW HEIGHTS	5,157,710	-	5,157,710
4	PINECREST	88,073	-	88,073
5	VILLAS	3,615,973	-	3,615,973
6	WOODLANDS	2,072,294	-	2,072,294
7	COUNTRY CLUB	4,850,629	537,782	5,388,411
8	SPA & LODGE	-		0
9	MIDLANDS	116,612,678	225,790,315	342,402,992
9	THIGCI	23,800,000	-	23,800,000
10	PLANTATION HILLS- 1	8,069,381	279,471.02	8,348,852
11	PLANTATION HILLS- 2	612,876	337,747.40	950,623
12	PLANTATION HILLS- 3	3,093,491	448,687.78	3,542,178
13	PLANTATION HILLS- 5	33,412,894	225,057.51	33,637,952
14	LAKESIDE FAIRWAYS-1	19,771,178	52,907,921	72,679,100
15	LAKESIDE FAIRWAYS-2	2,717,012	179,151.75	2,896,164
16	LAKESIDE FAIRWAYS-3	9,682,605	26,933,595	36,616,200
17	LAKESIDE FAIRWAYS-5	4,566,253	13,483,963	18,050,217
18	LAKESIDE FAIRWAYS-6	49,047,316	105,688,346	154,735,662
19	LAKESIDE FAIRWAYS-7	17,877,837	65,167,058	83,044,895
20	SARATOGA HILLS - 1	10,777,265	82,874.94	10,860,140
21	SARATOGA HILLS - 2	56,983,463	57,518,329	114,501,792
22	SARATOGA HILLS - 3	22,436,298	68,918,728	91,355,026
23	SARATOGA HILLS - 5	4,514,811	39,581,140	44,095,951
		<b>P 405,985,697</b>	<b>P 658,080,166</b>	<b>P 1,064,065,863</b>
<b>(a) Collectible within 1 year.</b>				<b>0.00</b>