

COVER SHEET

SEC Registration Number

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Company Name

B	E	L	L	E	C	O	R	P	O	R	A	T	I	O	N	A	N	D	S	U	B	S	I	D	I	A
R	I	E	S																							

Principal Office (No./Street/Barangay/City/Town/Province)

5	t	h		F	l	o	o	r	,		T	o	w	e	r		A	,		T	w	o		E	-	C	o	m
C	e	n	t	e	r	,		P	a	l	m		C	o	a	s	t		A	v	e	n	u	e	,			
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P	a	s	a	y		C	i	t	y																			

Form Type

1	7	-	Q
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Department requiring the report

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Secondary License Type, If Applicable

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COMPANY INFORMATION

Company's Email Address

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Company's Telephone Number/s

6	6	2	-	8	8	8
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Mobile Number

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No. of Stockholders

1	,8	4	0
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Annual Meeting
Month/Day

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Fiscal Year
Month/Day

1	2	/	3	1
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CONTACT PERSON INFORMATION

The designated contact person **MUST** be an Officer of the Corporation

Name of Contact Person

Mr. Manuel A. Gana

Email Address

manuel.gana@bellocorp.com

Telephone Number/s

6	6	2	-	8	8	8
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Mobile Number

0	9	1	7	-	5	6	9	-	1	5	4	8
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Contact Person's Address

5th Floor, Tower A, Two E-Com Center, Palm Coast Avenue Mall of Asia Complex, CBP-1A Pasay City

Note: In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.

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 2015
(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, 2015
2. Commission Identification Number: 52412 3. BIR Tax Identification No. 000-156-011
4. Exact name of registrant as specified in its charter: BELLE CORPORATION
5. Metro Manila, Philippines 6. (SEC use only)
Province, Country or other jurisdiction of Industry Classification Code:
incorporation or organization
7. 5/F, Tower A, Two E-Com Center, Palm Coast Avenue,
Mall of Asia Complex CBP-1A, Pasay City 1300
Address of registrant's principal office Postal Code
8. (632) 662-8888
Registrant's telephone number, including area code
9. Not applicable
Former name, former address, and former fiscal year, if changed since last report.
10. Securities registered pursuant to Sections 8 and 12 of the Code, or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Stock Outstanding
Common Stock, ₱1.00 par value	10,545,153,799
	Amount of Debt Outstanding
	₱4.8 billion

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

If yes, state name of such Stock Exchange and the class/es of securities listed therein:
Philippine Stock Exchange (PSE) Common Stock

12. Indicate by check mark whether the registrant:
(a) has filed all reports required to be filed by Section 17 of the Code and SRC Rule 17 thereunder or Sections 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Section 26 and 141 of the Corporation Code of the Philippines, during the preceding twelve (12) months (or for such shorter period the registrant was required to file such reports)
- Yes [] No []

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

Yes [] No []

PART 1 – FINANCIAL INFORMATION

Item 1. Financial Statements

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

- a.) Unaudited Consolidated Statements of Comprehensive Income for the six months ended June 30, 2015 and June 30, 2014;
- b.) Consolidated Statements of Financial Position as of June 30, 2015 (unaudited) and December 31, 2014 (audited);
- c.) Unaudited Consolidated Statements of Changes in Equity for the six months ended June 30, 2015 and June 30, 2014; and
- d.) Unaudited Consolidated Statements of Cash Flows for the six months ended June 30, 2015 and June 30, 2014.

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

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

	Six Months Ended June 30		Horizontal Analysis		Vertical Analysis	
	2015	2014	Increase (Decrease)		2015	2014
REVENUE						
Interest income on finance lease accounting	P 952,808	P 728,917	223,891	30.7%	34.6%	68.3%
Equipment rental and instant scratch ticket sales	791,096	-	791,096	n/a	28.7%	0.0%
Sales of real estate and club shares	323,621	101,799	221,822	217.9%	11.7%	9.5%
Lease income	94,546	94,486	60	0.1%	3.4%	8.8%
Revenue from property management	65,400	66,225	(825)	-1.2%	2.4%	6.2%
Gaming revenue share	360,687	-	360,687	n/a	13.1%	0.0%
Others	167,567	76,500	91,067	119.0%	6.1%	7.2%
TOTAL REVENUES	2,755,725	1,067,927	1,687,798	158.0%	100.0%	100.0%
COST OF LOTTERY SERVICES	(328,168)	-	328,168	n/a	-11.9%	0.0%
COST OF REAL ESTATE AND CLUB SHARES SOLD	(119,464)	(34,337)	85,127	247.9%	-4.3%	-3.2%
COST OF SERVICES OF PROPERTY MANAGEMENT	(40,888)	(54,567)	(13,679)	-25.1%	-1.5%	-5.1%
COST OF GAMING OPERATIONS	(39,208)	-	39,208	n/a	-1.4%	0.0%
GENERAL AND ADMINISTRATIVE EXPENSES	(638,990)	(361,903)	277,087	76.6%	-23.2%	-33.9%
REVERSAL OF PROVISION FOR PROBABLE LOSSES ON INVESTMENT	-	1,219,133	(1,219,133)	-100.0%	0.0%	114.2%
GAIN ON REDEMPTION OF RETAIL BONDS	-	31,353	(31,353)	-100.0%	0.0%	2.9%
ACCRETION OF NONTRADE LIABILITY	(280,647)	-	280,647	n/a	-10.2%	0.0%
EQUITY IN NET EARNINGS OF ASSOCIATES	127	115,952	(115,825)	-99.9%	0.0%	10.9%
INTEREST EXPENSE	(127,347)	(39,226)	88,121	224.6%	-4.6%	-3.7%
INTEREST INCOME	18,439	14,902	3,537	23.7%	0.7%	1.4%
NET FOREIGN EXCHANGE LOSS	(767)	(6,317)	(5,550)	-87.9%	0.0%	-0.6%
OTHER INCOME (CHARGES) - net	(20,203)	(6,816)	(13,387)	196.4%	-0.7%	-0.6%
INCOME BEFORE INCOME TAX	1,178,609	1,946,101	(767,492)	-39.4%	42.8%	182.2%
PROVISION FOR INCOME TAX						
Current	179,026	14,562	164,464	1129.4%	6.5%	1.4%
Deferred	163,104	269,884	(106,780)	-39.6%	5.9%	25.3%
	342,130	284,446	57,684	20.3%	12.4%	26.6%
NET INCOME	P 836,479	P 1,661,655	(825,176)	-49.7%	30.4%	155.6%
Net profit attributable to:						
Equity holders of the parent	P 751,844	P 1,151,554	(399,710)	-34.7%	27.3%	107.8%
Non-Controlling Interests	84,635	510,101	425,466	-83.4%	3.1%	47.8%
	P 836,479	P 1,661,655	(825,176)	-49.7%	30.4%	155.6%
Basic Earnings Per Share	P 0.073	P 0.111				

Belle Corporation ("Belle" or the "Company") realized consolidated net income of ₱836.5 million for the six months ended June 30, 2015. This is ₱825.2 million (50%) lower than consolidated net income of ₱1,661.7 million for the six months ended June 30, 2014 due to non-recurring items in 2014. Non-recurring items in 2014 amounted to approximately ₱1,249.8 million (after tax provisions), and comprised of: a ₱30.7 million aftertax gain on the redemption of SMIC retail bonds in August 2014 and a ₱1,219.1 million reversal of investment loss reserves by Premium Leisure Corp. ("PLC"), a Belle subsidiary. Excluding non-recurring items, Belle's net income for the six months ended June 30, 2015 would have been ₱425.4 million (103%) higher compared to recurring net income for the 2014 period of approximately ₱411.1 million.

Revenues

Total revenues of ₱2,755.7 million were higher by ₱1,687.8 million (158%), compared to ₱1,067.9 million in June 30, 2014, mainly due to the following: consolidation in the 2015 period of Pacific Online Systems Corp. ("Pacific Online"), with revenues comprised of equipment lease rentals, instant scratch ticket sales and commission income included in "other revenues"; higher interest income on finance lease accounting in 2015, by ₱223.9 million (31%), higher sales of

real estate and club shares in 2015, by ₱221.8 million (218%); and the gaming income share of PLC from City of Dreams Manila for the 2015 period, amounting to ₱360.7 million.

Costs of Real Estate and Club Shares Sold

Costs of real estate and clubs shares sold increased by ₱85.1 million (248%) to ₱119.5 million for the six months ended June 30, 2015, from ₱34.3 million for the six months ended June 30, 2014, due mainly to higher unit sales of real estate and club shares during the 2015 period.

Costs of Services of Property Management

Cost of services of property management decreased by ₱13.7 million (25%) to ₱40.9 million for the six months ended June 30, 2015, from ₱54.6 million for the six months ended June 30, 2014, due to lower power and water usage by customers during the 2015 period.

General and Administrative Expenses

General and administrative expenses increased by ₱277.1 million (77%), from ₱361.9 million for the six months ended June 30, 2014 to ₱639.0 million for the six months ended June 30, 2015. The increase in general and administrative expenses was due to consolidation of ₱280.1 million in general and administrative expenses of Pacific Online in the 2015 period. Excluding the Pacific Online expenses, the Company's general and administrative expenses would have declined by ₱3.0 million (1%) in the 2015 period.

Equity in Net Earnings of Associates

The Company had virtually no equitized net earnings from associated companies in the 2015 period, compared to ₱116.0 million for the 2014 period, due to the consolidation of Pacific Online starting December 31, 2014. The consolidation of Pacific Online, of which Belle and PLC own a combined 50.1% of common shares, added approximately ₱177.6 million to Belle's net income for the six months ended June 30, 2015, compared to equitized earnings for the six months ended June 30, 2014 of ₱116.0 million (out of Pacific Online's net income of ₱261.2 million for the 2014 period).

Financial Income (Expense)

Interest expense increased by ₱88.1 to ₱127.3 million for the six months ended June 30, 2015, from ₱39.2 million in during the six months ended June 30, 2014. The increase in interest expense was due to the Company's ceasing to capitalize costs of borrowings directly used to fund construction of City of Dreams Manila, which is now complete. Interest income increased by ₱3.5 million, to ₱18.4 million for the six months ended June 30, 2015, from ₱14.9 million in the 2014 period, due to increases in average invested cash levels.

Net Foreign Exchange Loss

The foreign exchange translation loss of ₱0.1 million for the six months ended June 30, 2015 was recorded on a US\$25.0 million (₱1.1 billion) escrow deposit (the "Escrow Deposit") being maintained by the Company in respect of City of Dreams Manila (based on a foreign exchange rate of ₱45.09:US\$1.00 as of June 30, 2015 vs. ₱44.72:US\$1.00 as of December 31, 2014). The Company's foreign exchange loss for the 2015 period decreased by ₱5.6 million from ₱6.8 million in the 2014 period (based on a foreign exchange rate of ₱43.65:US\$1.00 as of June 30, 2014 vs. ₱44.40:US\$1.00 as of December 31, 2013). The decrease was due to the Company's full payment of its US\$22.0 million Floating Rate Notes ("FRNs") in May 2014.

Provision for Income Tax

Provision for income tax increased by ₱57.7 million (20%), to ₱342.1 million for the six months ended June 30, 2015 from ₱284.4 million for the six months ended June 30, 2014, due to higher taxable income in 2015, as well as the tax deduction in 2014 for the realized foreign exchange loss upon repayment of the FRNs.

Net Income

As a result of the foregoing, the Company realized consolidated net income of ₱836.5 million for the six months ended June 30, 2015. This is ₱825.2 (50%) million lower than consolidated net income of ₱1,661.7 million for the six months ended June 30, 2014. Excluding non-recurring items, the Company's net income for the six months ended June 30, 2015 would have been ₱425.4 million (103%) higher compared to recurring net income for the 2014 period of about ₱411.1 million. The Company's consistent profitability helped allow it to pay a cash dividend to its shareholders on March 9, 2015 in the amount of ₱1,900.7 million (₱0.18 per share).

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

	June 30, 2015		December 31, 2014		Horizontal Analysis		Vertical Analysis	
	Unaudited	Audited	Inc (Dec)	%	2015	2014		
ASSETS								
Current Assets								
Cash and cash equivalents	P 2,768,527	P 6,326,509	(3,557,982)	-56.2%	6.5%	15.3%		
Investments held for trading	252,668	262,815	(10,147)	-3.9%	0.6%	0.6%		
Receivables	1,428,100	1,474,911	(46,811)	-3.2%	3.4%	3.6%		
Current portion of finance lease receivable	1,236,543	722,745	513,798	71.1%	2.9%	1.7%		
Real estate for sale	922,963	935,530	(12,567)	-1.3%	2.2%	2.3%		
Club shares	2,712,735	2,700,551	12,184	0.5%	6.4%	6.5%		
Other current assets	2,672,544	2,193,830	478,714	21.8%	6.3%	5.3%		
	11,994,080	14,616,891	(2,622,811)	-17.9%	28.4%	35.3%		
Noncurrent Assets								
Real estate for sale	3,018,515	3,018,515	-	0.0%	7.1%	7.3%		
Finance lease receivable - net of current portion	14,023,278	8,866,747	5,156,531	58.2%	33.2%	21.4%		
Investments in and advances to associates - net	94,111	93,909	202	0.2%	0.2%	0.2%		
Available-for-sale financial assets	2,208,748	1,887,379	321,369	17.0%	5.2%	4.6%		
Investment properties	1,540,961	4,432,277	(2,891,316)	-65.2%	3.6%	10.7%		
Property and equipment	547,020	576,817	(29,797)	-5.2%	1.3%	1.4%		
Intangible asset	5,109,947	5,249,552	(139,605)	-2.7%	12.1%	12.7%		
Goodwill	1,828,578	1,828,578	-	0.0%	4.3%	4.4%		
Pension asset	1,103	1,103	-	0.0%	0.0%	0.0%		
Deferred tax asset	48,787	41,234	7,553	100.0%	0.1%	0.1%		
Other noncurrent assets	1,852,990	778,084	1,074,906	138.1%	4.4%	1.9%		
	30,274,038	26,774,195	3,499,843	13.1%	71.6%	64.7%		
	P 42,268,118	P 41,391,086	877,032	2.1%	100.0%	100.0%		
LIABILITIES AND EQUITY								
Current Liabilities								
Trade and other current liabilities	P 2,147,451	P 2,930,340	(782,889)	-26.7%	-89.3%	7.1%		
Loans payable	1,000,017	3,000,017	(2,000,000)	-66.7%	-228.0%	7.2%		
Assignment of receivables with recourse	14,917	28,026	(13,109)	-46.8%	-1.5%	0.1%		
Current portion of:								
Estimated liability on construction costs	3,337,898	1,035,028	2,302,870	222.5%	262.6%	2.5%		
Nontrade liability	331,932	274,562	57,370	20.9%	6.5%	0.7%		
Obligations under finance lease	21,338	16,356	4,982	30.5%	0.6%	0.0%		
Installment payable	284	928	(644)	-69.4%	-0.1%	0.0%		
Long-term debt	12,500	12,500	-	0.0%	0.0%	0.0%		
Income tax payable	65,727	56,546	9,181	16.2%	1.0%	0.1%		
	6,932,064	7,354,303	(422,239)	-5.7%	-48.1%	17.8%		
Noncurrent Liabilities								
Noncurrent portion of:								
Nontrade liability	4,048,117	3,966,694	81,423	2.1%	9.3%	9.6%		
Obligations under finance lease	89,558	76,494	13,064	17.1%	1.5%	0.2%		
Installment payable	-	198	(198)	-100.0%	0.0%	0.0%		
Long-term debt	3,737,500	1,737,500	2,000,000	115.1%	228.0%	4.2%		
Deferred tax liabilities	1,020,333	806,229	214,104	26.6%	24.4%	1.9%		
Pension liability	19,586	18,787	799	4.3%	0.1%	0.0%		
	8,915,094	6,605,902	2,309,192	35.0%	263.3%	16.0%		
	15,847,158	13,960,205	1,886,953	13.5%	215.2%	33.7%		
Equity								
Attributable to equity holders of parent:								
Common stock	10,559,383	10,559,383	-	0.0%	0.0%	25.5%		
Additional paid-in capital	5,467,990	5,503,731	(35,741)	-0.6%	-4.1%	13.3%		
Treasury shares	(14,229)	-	(14,229)	n/a	-1.6%	0.0%		
Equity share in cost of Parent Company shares held by associates	(2,501)	(2,501)	-	0.0%	0.0%	0.0%		
Cost of Parent Company common and preferred shares held by subsidiaries	(1,604,824)	(1,604,824)	-	0.0%	0.0%	-3.9%		
Unrealized gain on available-for-sale financial assets - net	374,960	87,046	287,914	330.8%	32.8%	0.2%		
Other reserves	3,272,665	3,272,665	-	0.0%	0.0%	7.9%		
Excess of net asset value of an investment over cost	252,040	252,040	-	0.0%	0.0%	0.6%		
Retained Earnings	5,438,200	6,530,078	(1,091,878)	-16.7%	-124.5%	15.8%		
Total equity attributable to equity holders of the Parent	23,743,684	24,597,618	(853,934)	-3.5%	-97.4%	59.4%		
Non-controlling interests	2,677,276	2,833,263	(155,987)	-5.5%	-17.8%	6.8%		
Total Equity	26,420,960	27,430,881	(1,009,921)	-3.7%	-115.2%	66.3%		
	P 42,268,118	P 41,391,086	877,032	2.1%	100.0%	100.0%		

ASSETS

Total assets of the Company increased by ₱877.0 million (2%) to ₱42,268.1 million as of June 30, 2015, from ₱41,391.1 million as of December 31, 2014.

Cash and Cash equivalents

Cash and cash equivalents decreased by ₱3,558.0 million (56%), to ₱2,768.5 million as of June 30, 2015 from ₱6,326.5 million in December 31, 2014, due to the following: (i) Belle's cash dividend of ₱1,900.7 million paid on March 9, 2015, (ii) funding of the Escrow Deposit amounting to US\$25.0 million (₱1.1 billion), and (iii) construction costs amounting to ₱1.0 billion. These were partially offset by: (i) rental receipts from the Philippine affiliates of Melco Crown Entertainment Ltd. ("MCE") of ₱802.1 million, and (ii) total proceeds from sales of real estate and revenue from property management services totalling about ₱367.7 million.

Investments in and Advances to Associates – Net

Investments and advances were virtually unchanged at ₱94.1 million as of June 30, 2015 compared to ₱93.9 million as of June 30, 2014, or an increase of less than 1%.

Investments Held for Trading

This pertains to marketable securities held by Pacific Online in companies that are not subsidiaries or associates of Belle, comprised of listed shares of stock in DFNN, Inc., ISM Communications Corp., Leisure and Resorts World Corporation, Philippine Long Distance Telephone Company, Inc. and Vantage Equities, Inc.

Finance Lease Receivables

Due to the requirements under Philippine Accounting Standards #17 (PAS 17), management accounts for its lease agreement with MCE for the City of Dreams Manila buildings as a finance lease, even though there is neither a requirement nor any intention to transfer title therefor to MCE. The Company thus recorded a finance lease receivable in March 2013 equivalent to the estimated fair value of the leased property, amounting to ₱9.4 billion for the Phase 1 building structure of City of Dreams Manila. In January 2015, the Company recorded a finance lease receivable, amounting to ₱5.3 billion for the estimated fair value of the Phase 2 building structure of City of Dreams Manila. Fair valuation was determined by discounting minimum lease payments at the inception date of the lease agreement.

Receivables

Receivables decreased by ₱46.8 million (3%), to ₱1,428.1 million as of June 30, 2015 from ₱1,474.9 million as of December 31, 2014. The decrease was mainly due to collections of receivables from real estate sales and lease income.

Real Estate for Sale and Club Shares

Real estate for sale decreased by ₱12.6 million (1%), to ₱3,941.5 million as of June 30, 2015 from ₱3,954.0 million as of December 31, 2014. Club shares held by the Company, valued at historical cost, increased by ₱12.2 million (0.5%), to ₱2,712.7 million as of June 30, 2015 from ₱2,700.6 million as of December 31, 2014.

Available-for-sale Investments

Available-for-sale investments increased by ₱321.4 million (17%) to ₱2,208.7 million as of June 30, 2015 from ₱1,887.4 million as of December 31, 2014, due mainly increases in the fair value of such investments.

Investment Properties

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

Intangible Asset

This pertains to the cost of the PAGCOR License to operate integrated resorts that was granted by PAGCOR to PremiumLeisure and Amusement, Inc. (PLAI), a wholly-owned subsidiary of PLC. Belle and MCE are Co-Licensees under PLAI's PAGCOR License. The decrease from last year's balance by ₱139.6 million (3%), from ₱5,249.6 million as of December 31, 2014 to ₱5,109.9 million as of June 30, 2015, resulted from the amortization of the intangible asset on the License starting on December 14, 2014, which is the effectivity date of the Notice to Commence Casino Operations granted by PAGCOR.

Goodwill

The Company recognized goodwill amounting to ₱1,828.6 million, as a result of consolidating Pacific Online starting June 5, 2014 and the acquisition of Falcon Resources Inc. by Total Gaming Technologies Inc., a subsidiary of Pacific Online, on December 11, 2014.

Other Assets

Other assets increased by ₱1,553.6 million (52%), to ₱4,525.5 million as of June 30, 2015 from ₱2,971.9 million as of December 31, 2014, mainly due to the Escrow Deposit.

LIABILITIES

Total liabilities increased by ₱1,887.0 million (14%), to ₱15,847.2 million as of June 30, 2015 from ₱13,960.2 million as of December 31, 2014, due to the increase in estimated liability on construction costs.

Loans Payable and Long-Term Debt

Total debt, amounting to ₱4,750.0 million as of June 30, 2015, pertains to Peso loans from various local financial institutions, with an average interest rate of 5.5% per annum. The outstanding amount of total debt was unchanged from ₱4,750.0 million as of December 31, 2014.

Estimated Liability for Construction

The Company recorded estimated liability on construction totaling ₱7.5 billion for the City of Dreams Manila buildings, as a result of accounting for its lease agreement with MCE as a finance lease (as required under PAS 17). The City of Dreams Manila buildings have a total gross floor area of approximately 30 hectares.

Obligations under Finance Lease

This pertains to Pacific Online's lottery equipment under finance lease accounting.

Nontrade Liability

On May 20, 2013, Belle, PLAI, Belle Grande Resource Holdings Corp. (BGRHC), AB Leisure Global, Inc. (ABLGI) and Leisure and Resorts World Corp. (LRWC) entered into a Memorandum of Agreement (the "MOA"), whereby Belle and PLAI have agreed to grant ABLGI the right to the settlement of amounts equivalent to 30% of the net lease income of the City of Dreams Manila located at Aseana Business Park in Paranaque City (the "Project") in consideration, among other terms, of the waiver of ABLGI's rights as casino operator, the termination ABLGI agreements and the grant of advances of ₱4.0 billion (ABLGI Advance) as partial funding for the construction

of the casino integrated resort building. Belle formed BGRHC as a subsidiary in 2013 for the purpose of this MOA. The carrying value of the nontrade liability amounted to ₱4.0 billion as at December 31, 2013.

In December 2014, the implementing agreement in the MOA was executed, with the effectivity of terms and conditions retrospective on January 1, 2014. The ABLGI Advance was determined as the fair value of ABLGI's 30% share in the net lease income of the Project. Such nontrade liability shall be accreted over the lease term using an implicit interest rate of 13.1% per annum.

Trade and Other Current Liabilities

Trade and other current liabilities decreased by ₱782.9 million (27%) to ₱2,147.5 million as of June 30, 2015, from ₱2,930.3 million as of December 31, 2014, due mainly to the decrease in trade payables. Comprising this account are principally trade payables of ₱1,124.6 million, non-trade payables of ₱580.6 million, accrued expenses of ₱349.7 million, and advances and customers' deposits totaling ₱92.6 million.

Installment Payable

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

EQUITY

The Company's shareholders' equity as of June 30, 2015 of ₱26,421.0 million was lower by ₱1,009.9 million (4%), compared to the year-end 2014 level of ₱27,430.9 million, due mainly to the ₱1,900.7 million cash dividend paid to its shareholders on March 9, 2015. Excluding the dividend, the Company's shareholders' equity as of June 30, 2015 would have been ₱28,264.7 million, or approximately ₱833.8 million (3%) higher than at December 31, 2014, due to the Company's net income during the first half of 2015.

Treasury Shares

In January 2015, the Board of Directors of Belle has approved a Share Buyback Program authorizing management the discretion to purchase the Company's shares up to an aggregate value of ₱1.0 billion. As of June 30, 2015, 14.2 million Belle shares have been purchased and held as treasury shares at a total acquisition cost of ₱50.1 million.

Retained Earnings

The Company's consolidated retained earnings of ₱5,438.2 million as of June 30, 2015 was ₱1,091.9 million (17%) lower than its consolidated retained earnings of ₱6,530.1 million as of December 31, 2014, due to the ₱1,900.7 million cash dividend paid on March 9, 2015. Excluding the dividend, the Company's consolidated retained earnings as of June 30, 2015 would have been ₱7,281.9 million, or ₱751.8 million (12%) higher than at December 31, 2014, due to the Company's net income during the first half of 2015.

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

	Manner by which the Company calculates the key performance indicators	30 June 2015 (unaudited)	31 June 2014 (unaudited)	31 Dec 2014 (audited)
Asset to equity ratio	Total assets over equity	1.60 : 1.00	1.61 : 1.00	1.51: 1.00
Current or Liquidity ratio	Current assets over current liabilities	1.73 : 1.00	1.23 : 1.00	1.99: 1.00
Debt-to-equity ratio	Interest-bearing debt over equity	0.18 : 1.00	0.15 : 1.00	0.17: 1.00
Net debt-to-equity ratio	Interest-bearing debt less cash and cash equivalents, HTM investments and escrow fund over equity	0.08 : 1.00	0.10 : 1.00	(0.06): 1.00
Interest rate coverage ratio	EBIT over interest expense	12.5:1.00	15.7:1.00	13.68:1.00
Return on assets	Annualized net income over average total assets during the period	4.0%	6.2%	7.0%
Return on equity	Annualized net income over average equity during the period	6.2%	9.8%	10.6%

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

As of June 30, 2015, except for what has been noted in the preceding, there were no material events or uncertainties known to management that had a material impact on past performance, or that would have a material impact on the future operations, in respect of the following:

- Any Known Trends, Events or Uncertainties (Material Impact on Liquidity) Material commitments for capital expenditures that are reasonably expected to have a material impact on the Company's short-term or long-term liquidity;
- Events that will trigger direct or contingent financial obligation that is material to the company, including any default or acceleration of an obligation.
- All material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the company with unconsolidated entities or other persons created during the reporting period.

- Description of any material commitments for capital expenditures, general purpose of such commitments, expected sources of funds for such expenditures:

Under the License granted to PLAI by PAGCOR, the parties designated as Co-Licensees in the Consortium (PLAI, Belle and MCE) are committed to collectively invest a minimum of US\$1.0 billion ("Investment Commitment") in the Project. Under the PAGCOR Guidelines, of the US\$1.0 billion, US\$650.0 million shall be invested upon the opening of the integrated resort and the US\$350.0 million balance shall be invested within a period of three (3) years from the commencement of the integrated resort operations. The Investment Commitment shall be composed of the value of the land (up to a maximum of US\$150 million) and the development costs of the infrastructures and facilities for the Project. The Consortium already exceeded the ₱1.0 billion Investment Commitment upon the soft opening of City of Dreams Manila on December 14, 2014.

- Any Known Trends, Events or Uncertainties (Material Impact on Sales)
- Any Significant Elements of Income or Loss (from continuing operations)

PART II - OTHER INFORMATION

Financial Risk Management Objectives and Policies

The Company's principal financial assets and financial liabilities are composed of cash and cash equivalents, receivables, investments held for trading, HTM investments, AFS financial assets, trade and other current liabilities, loans payables, long-term debt, nontrade liability, installment payable, obligations under finance lease and assignment of receivables with recourse. The main purpose of these financial assets and financial liabilities is to raise finances for the Company's operations. The Company has various other financial assets and financial liabilities such as receivables, advances to associates and other related parties and trade and other liabilities, which arise directly from its real estate operations.

The main risks arising from the Company's financial assets and financial liabilities are interest rate risk, foreign currency risk, equity price risk, credit risk and liquidity risk. The Company's BOD and management review and agree on the policies for managing each of these risks and these are summarized below.

Interest Rate Risk. Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial assets and financial liabilities. The Company's exposure to interest rate risk relates primarily to the Company's long-term debt which is subject to cash flow interest rate risk. Re-pricing of FRNs is done every six months while re-pricing of long-term debt is normally done every three months.

The Company's policy is to manage its interest cost by limiting its borrowings.

Foreign Currency Risk. Foreign currency risk is the risk that the fair value or future cash flows of financial asset or financial liability will fluctuate due to changes in foreign exchange rates.

It is the Company's policy to ensure that capabilities exist for active but conservative management of its foreign currency risk. The Company seeks to mitigate its transactional currency exposure by maintaining its costs at consistently low levels, regardless of any upward or downward movement in the foreign currency exchange rate.

Equity Price Risk. Equity price risk is the risk that the fair value of quoted investments held for trading decreases as a result of changes in the value of individual stock. The Company's exposure to equity price risk relates primarily to the Company's investments held for trading. The Company monitors the equity investments based on market expectations. Significant movements within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the BOD.

Credit Risk. Credit risk is the risk that the Company will incur a loss because its customers or counterparties fail to discharge their contractual obligations. It is the Company's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Company's exposure to bad debts is not significant. The Company does not offer credit terms without the specific approval of the management. There is no significant concentration of credit risk.

In the Company's real estate business, title to the property is transferred only upon full payment of the purchase price. There are also provisions in the sales contract which allow forfeiture of

installments/deposits made by the customer in favor of the Company and retain ownership of the property. The Company has the right to sell, assign or transfer to third party and any interest under sales contract, including its related receivables from the customers. The Company's primary target customers are high-income individuals and top corporations, in the Philippines and overseas. These measures minimize the credit risk exposure or any margin loss from possible default in the payments of installments.

Trade receivables from sale of real estate units are secured with pre-completed property units. The legal title and ownership of these units will only be transferred to the customers upon full payment of the contract price. Receivables from sale of club shares are secured by the shares held by the Company. For other receivables, since the Company trades only with recognized third parties, there is no requirement for collateral.

With respect to credit risk arising from the financial assets of the Company, which comprise of cash and cash equivalents, short-term investments, receivables, finance lease receivables, advances to associates and other related parties and AFS financial assets, deposits, guarantee bonds and held-to-maturity investments, the Company's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying value of these financial assets.

Liquidity Risk. Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company seeks to manage its liquidity profile to be able to finance its capital expenditures and service its maturing debts. The Company's objective is to maintain a balance between continuity of funding and flexibility through valuation of projected and actual cash flow information. The Company considers obtaining borrowings as the need arises.

Fair Value of Financial Assets and Financial Liabilities

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;
- Level 2: other techniques for which all inputs which have significant effect on the recorded fair value are observable, either directly or indirectly; and,
- Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

Set out below is a comparison by category and by class of carrying values and fair values of all the Company's financial assets and liabilities:

	June 30, 2015		December 31, 2014	
	Carrying Value	Fair Value	Carrying Value	Fair Value
<i>(In Thousands)</i>				
Assets				
Assets measured at fair value -				
Investments held for trading	252,668	252,668	262,815	262,815
AFS financial assets (quoted)	2,198,909	2,198,909	1,879,730	1,879,730
Assets for which fair value is disclosed:				
Loans and receivables:				
Receivables:				
Trade	878,545	878,545	625,164	689,485
Finance lease receivable	15,259,821	15,259,821	9,589,492	9,589,492
Liabilities				
Liabilities for which fair value is disclosed:				
Nontrade liability	4,380,049	4,380,049	4,241,256	4,241,256
Long-term debt	1,750,000	1,447,427	1,750,000	1,408,364
Obligations under finance lease	110,896	110,896	92,850	92,850

Fair value is defined as the amount at which the financial assets and financial liabilities could be exchanged in a current transaction between knowledgeable willing parties in an arm's length transaction, other than in a forced liquidation or sale. Fair values are obtained from quoted market prices, discounted cash flow models and other valuation models, as appropriate.

The following methods and assumptions are used to estimate the fair value of each class of financial assets and financial liabilities:

Cash and Cash Equivalents, Short-term Investments, Advances to Associates, Receivables, Loans Payable and Trade and Other Current Liabilities. The carrying values of these financial assets approximate their fair values due to the relatively short-term maturities of these financial assets and financial liabilities.

Trade Receivables and Finance Lease Receivable. The fair value of these instruments is determined by discounting the estimated cash flows using prevailing interest rates as at reporting dates.

Investments Held for Trading, HTM Investments and AFS Financial Assets. The fair values of investments held for trading, HTM investments in quoted debt securities and AFS financial assets in quoted equity shares are based on quoted prices in the PSE or those shares whose prices are readily available from brokers or other regulatory agency as at reporting date. There are no quoted market prices for the unlisted shares and there are no other reliable sources of their fair values, therefore, these are carried at cost, net of any impairment loss.

Nontrade Liability. The fair value of nontrade liability is determined by discounting estimated cash flows using prevailing interest rates as at reporting dates.

Long-term Debt. The fair value of long-term debt is determined by discounting the obligations' expected future cash flows using prevailing interest rates as at reporting dates.

Installment Payable and Obligations under Finance Lease. The fair value of installment payable and obligations under finance lease with fixed interest rate is based on the discounted net present value of cash flows using the prevailing MART 1 rates as at reporting dates.

Determination of Fair Value and Fair Value Hierarchy

The Company has Investments held for trading and AFS investments in quoted equity securities recorded at Level 1 fair value. These are the only financial assets and financial liabilities carried at fair value.

Other Required Disclosures

- A.) The attached interim financial reports were prepared in compliance with Philippine Financial Reporting Standards (PFRS). The accounting policies and methods of computation followed in these interim financial statements are the same compared with the audited financial statements for the period ended December 31, 2014.

The adoption of PFRS 9, Financial Instruments: *Classification and Measurement*, will have an effect on the classification and measurement of the Company's assets and liabilities. The Company will quantify the effect in conjunction with the other phases, when issued, to present a comprehensive picture. As at June 30, 2015, the Company has decided not to early adopt PFRS 9 on its consolidated financial statements.

The Company will adopt the following standards enumerated below when these become effective. Except as otherwise indicated, the Company does not expect the adoption of these new and amended PFRS to have significant impact on its consolidated financial statements.

- i. PAS 16, *Property, Plant and Equipment*, and PAS 38, *Intangible Assets – Clarification of Acceptable Methods of Depreciation and Amortization* (Amendments)
- ii. PAS 16, *Property, Plant and Equipment*, and PAS 41, *Agriculture –Bearer Plants* (Amendments)
- iii. PAS 27, *Separate Financial Statements – Equity Method in Separate Financial Statements* (Amendments)
- iv. PFRS 10, *Consolidated Financial Statements* and PAS 28, *Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*
- v. PFRS 11, *Joint Arrangements – Accounting for Acquisitions of Interests in Joint Operations* (Amendments)
- vi. PFRS 14, *Regulatory Deferral Accounts*
- vii. PFRS 9, *Financial Instruments – Hedge Accounting and amendments to PFRS 9*, PFRS 7, *Financial Instruments: Disclosures* and PAS 39 (2013 version)
- viii. PFRS 9, *Financial Instruments* (2014 or final version)

The Company continues to assess the impact of the above new, amended and improved accountings standards effective subsequent to December 31, 2014 on its consolidated financial statements in the period of initial application. Additional disclosures required by these amendments

will be included in the Company's consolidated financial statements when these amendments are adopted.

- B.) Except as reported in the Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A"), there were no unusual items affecting assets, liabilities, equity, net income or cash flows for the interim period.
- C.) There were no material changes in estimates of amounts reported in prior periods that have material effects in the current interim period.
- D.) Except as disclosed in the MD&A, there were no other issuances, repurchases and repayments of debt and equity securities.
- E.) There were no material events subsequent to June 30, 2015 up to the date of this report that needs disclosure herein.
- F.) There were no changes in contingent liabilities or contingent assets since December 31, 2014.
- G.) There exist no material contingencies affecting the current interim period.

SIGNATURES

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

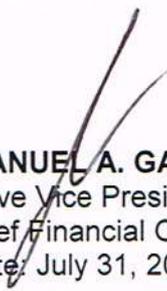
Issuer: **BELLE CORPORATION**

(ABROAD)



WILLY N. OCIER
Vice Chairman
Date: July 31, 2015

FREDERIC C. DYBUNCIO
President and Chief Executive Officer
Date: July 31, 2015



MANUEL A. GANA
Executive Vice President and
Chief Financial Officer
Date: July 31, 2015

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

	June 30, 2015	December 31, 2014
	Unaudited	Audited
ASSETS		
Current Assets		
Cash and cash equivalents	P 2,768,527	P 6,326,509
Investments held for trading	252,668	262,815
Receivables	1,428,100	1,474,911
Current portion of finance lease receivable	1,236,543	722,745
Real estate for sale	922,963	935,530
Club shares	2,712,735	2,700,551
Other current assets	2,672,544	2,193,830
	11,994,080	14,616,891
Noncurrent Assets		
Real estate for sale	3,018,515	3,018,515
Finance lease receivable - net of current portion	14,023,278	8,866,747
Investments in and advances to associates - net	94,111	93,909
Available-for-sale financial assets	2,208,748	1,887,379
Investment properties	1,540,961	4,432,277
Property and equipment	547,020	576,817
Intangible asset	5,109,947	5,249,552
Goodwill	1,828,578	1,828,578
Pension asset	1,103	1,103
Deferred tax asset	48,787	41,234
Other noncurrent assets	1,852,990	778,084
	30,274,038	26,774,195
	P 42,268,118	P 41,391,086
LIABILITIES AND EQUITY		
Current Liabilities		
Trade and other current liabilities	P 2,147,451	P 2,930,340
Loans payable	1,000,017	3,000,017
Assignment of receivables with recourse	14,917	28,026
Current portion of:		
Estimated liability on construction costs	3,337,898	1,035,028
Nontrade liability	331,932	274,562
Obligations under finance lease	21,338	16,356
Installment payable	284	928
Long-term debt	12,500	12,500
Income tax payable	65,727	56,546
	6,932,064	7,354,303
Noncurrent Liabilities		
Noncurrent portion of:		
Nontrade liability	4,048,117	3,966,694
Obligations under finance lease	89,558	76,494
Installment payable	-	198
Long-term debt	3,737,500	1,737,500
Deferred tax liabilities	1,020,333	806,229
Pension liability	19,586	18,787
	8,915,094	6,605,902
	15,847,158	13,960,205
Equity		
Attributable to equity holders of parent:		
Common stock	10,559,383	10,559,383
Additional paid-in capital	5,467,990	5,503,731
Treasury shares	(14,229)	-
Equity share in cost of Parent Company shares held by associates	(2,501)	(2,501)
Cost of Parent Company common and preferred shares held by subsidiaries	(1,604,824)	(1,604,824)
Unrealized gain on available-for-sale financial assets - net	374,960	87,046
Other reserves	3,272,665	3,272,665
Excess of net asset value of an investment over cost	252,040	252,040
Retained Earnings	5,438,200	6,530,078
Total equity attributable to equity holders of the Parent	23,743,684	24,597,618
Non-controlling interests	2,677,276	2,833,263
Total Equity	P 42,268,118	P 41,391,086

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

	Six Months Ended June 30		This Quarter	
	2015	2014	2015	2014
REVENUE				
Interest income on finance lease accounting	P 952,808	P 728,917	P 479,907	P 366,543
Equipment rental and instant scratch ticket sales	791,096	-	361,326	-
Sales of real estate and club shares	323,621	101,799	233,902	32,429
Lease income	94,546	94,486	47,156	47,252
Revenue from property management	65,400	66,225	34,339	30,300
Gaming revenue share	360,687	-	163,938	-
Others	167,567	76,500	90,363	33,133
TOTAL REVENUES	2,755,725	1,067,927	1,410,931	509,657
COST OF LOTTERY SERVICES	(328,168)	-	(154,887)	-
COST OF REAL ESTATE AND CLUB SHARES SOLD	(119,464)	(34,337)	(78,268)	(3,262)
COST OF SERVICES OF PROPERTY MANAGEMENT	(40,888)	(54,567)	(21,367)	(31,596)
COST OF GAMING OPERATIONS	(39,208)	-	2,216	-
GENERAL AND ADMINISTRATIVE EXPENSES	(638,990)	(361,903)	(307,145)	(165,556)
REVERSAL OF PROVISION FOR PROBABLE LOSSES ON INVESTMENT	-	1,219,133	-	1,219,133
GAIN ON REDEMPTION OF RETAIL BONDS	-	31,353	-	31,353
ACCRETION OF NONTRADE LIABILITY	(280,647)	-	(141,456)	-
EQUITY IN NET EARNINGS OF ASSOCIATES	127	115,952	-	37,242
INTEREST EXPENSE	(127,347)	(39,226)	(58,157)	(28,313)
INTEREST INCOME	18,439	14,902	11,430	3,649
NET FOREIGN EXCHANGE LOSS	(767)	(6,317)	2,478	2,816
OTHER INCOME (CHARGES) - net	(20,203)	(6,816)	(6,359)	(3,600)
INCOME BEFORE INCOME TAX	1,178,609	1,946,101	659,416	1,571,523
PROVISION FOR INCOME TAX				
Current	179,026	14,562	87,755	7,617
Deferred	163,104	269,884	112,930	212,109
	342,130	284,446	200,685	219,726
NET INCOME	P 836,479	P 1,661,655	P 458,731	1,351,797
OTHER COMPREHENSIVE INCOME				
Unrealized gain (loss) on available for sale financial assets of associates	-	132,661	-	135,324
Unrealized gain (loss) on available for sale financial assets - net	285,957	(2,663)	(5,494)	8,386
	285,957	129,998	(5,494)	143,710
TOTAL COMPREHENSIVE INCOME	P 1,122,436	P 1,791,653	P 453,237	1,495,507
Net profit attributable to:				
Equity holders of the parent	P 751,844	P 1,151,554	P 394,682	840,966
Non-Controlling Interests	84,635	510,101	64,049	510,831
	P 836,479	P 1,661,655	P 458,731	1,351,797
Total comprehensive income attributable to:				
Equity holders of the parent	P 1,037,801	P 1,281,550	P 389,188	984,674
Non-Controlling Interests	84,635	510,103	64,049	510,833
	P 1,122,436	P 1,791,653	P 453,237	1,495,507
Basic Earnings Per Share	P 0.073	P 0.111		

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

	For the Six Months Ended June 30	
	2015	2014
	Unaudited	
PREFERRED STOCK - P1 par value (subscribed)	P -	P 1,000,000
COMMON STOCK - P1 par value		
Issued	10,559,383	10,559,383
ADDITIONAL PAID-IN CAPITAL	5,467,990	5,503,731
TREASURY SHARES	(14,229)	-
ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT		
Equity share in cost of parent company shares held by associates	(2,501)	(2,501)
Cost of parent company common shares held by subsidiaries	(1,604,824)	(2,257,631)
Unrealized gain on available-for-sale investments	374,960	(49,419)
	(1,232,365)	(2,309,551)
OTHER RESERVES		
Transactions with non-controlling interests	3,265,930	-
Re-measurement of pension expense	(7,326)	8,898
Share in unrealized gain on available-for-sale investments of associates	14,061	18,385
	3,272,665	27,283
RETAINED EARNINGS		
Balance at beginning of year	6,530,078	4,533,666
Net income	751,845	1,151,554
Dividends	(1,843,723)	(207,866)
Cancellation (1B shares)	-	(708,731)
	5,438,200	4,768,623
EXCESS OF COST OVER NET ASSET VALUE OF AN INVESTMENT	252,040	252,040
NON-CONTROLLING INTERESTS	2,677,276	787,780
TOTAL EQUITY	P 26,420,960	P 20,589,289

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

	For the Six Months Ended	
	2015	2014
	Unaudited	
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	1,178,610	1,946,103
Adjustments for:		
Interest income on finance lease	(952,808)	(728,917)
Amortization of nontrade liability	280,647	-
Depreciation and amortization	174,581	12,358
Interest expense	127,347	39,226
Amortization of discount on trade receivables	(30,643)	(26,936)
Dividend income	(25,102)	(22,442)
Interest income	(18,439)	(14,902)
Provision for allowance - net of reversal	(18,741)	-
Unrealized gain on mark-to-market gain on marketable securities	7,043	-
Reversal of provision for probable losses on investment	-	(1,219,133)
Marketable securities	(3,196)	-
HTM	-	(31,353)
Property and equipment	(40)	2,342
Equity in net earnings of associates	(127)	(115,952)
Unrealized foreign exchange loss - net	767	40
Working capital adjustments:		
Decrease (increase) in:		
Receivables	654,584	(295,347)
Real estate for sale	12,567	(167,418)
Club shares	(12,184)	25,501
Other assets	(16,293)	(166,749)
Increase (decrease) in accounts payable and other liabilities	(882,599)	149,280
Net cash used for operations	475,974	(614,299)
Interest received	18,439	(3,730)
Income tax paid	(340)	33,607
Net cash provided (used in) operating activities	494,073	(584,422)
CASH FLOWS FROM INVESTING ACTIVITIES		
Expenditures on investment property	(931,089)	(624,078)
Acquisition of shares classified as investment in associate	-	(624,284)
Acquisitions of:		
Property and equipment	(5,138)	-
Proceeds from disposal of:		
Held-to-maturity investments	-	792,679
Property and equipment	-	4,772
Escrow fund	(1,116,225)	-
Dividends received	25,102	22,442
Decrease in advances to associates	(21,156)	(210,793)
Net cash used provided by investing activities	(2,048,506)	(639,262)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments of:		
Loans payable and long-term debt	-	(1,560,587)
Interest	(127,347)	(51,272)
Proceeds from:		
Availment of loans and long term debt	-	2,795,990
Dividends paid	(1,843,723)	(207,866)
Acquisitions of treasury shares	(49,970)	-
Increase (decrease) in:		
Advances from related parties	(72)	(1,504)
Obligations under finance lease	18,046	-
Installment payable	284	-
Net cash provided by financing activities	(2,002,782)	974,761
NET INCREASE IN CASH AND CASH EQUIVALENTS	(3,557,215)	(248,923)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	6,326,509	1,170,396
EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	(767)	(1,866)
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	2,768,527	919,607

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 June 30, 2015			
	Real Estate Development	Gaming and Gaming-Related	Others	Consolidated
		Activities		
Revenues	1,517,085	1,238,640	-	2,755,725
Equity in net earnings of associates	127	-	-	127
Interest expense	(126,943)	(404)	-	(127,347)
Interest income	13,801	4,594	44	18,439
Provision for income tax	205,803	136,327	-	342,130
Net income	545,484	291,025	(30)	836,479

	For the Three Months Ended June 30, 2014			
	Real Estate Development	Gaming and Gaming-Related	Others	Consolidated
		Activities		
Revenues	1,001,702	-	66,225	1,067,927
Equity in net earnings of associates	-	115,952	-	115,952
Interest expense	(39,224)	(2)	-	(39,226)
Interest income	14,885	10	-	14,895
Provision for income tax	284,446	-	-	284,446
Net income	349,722	1,331,996	(20,062)	1,661,656

BELLE CORPORATION AND SUBSIDIARIES
ATTACHMENT TO FINANCIAL STATEMENTS
AGING OF ACCOUNTS RECEIVABLES - TRADE
As of June 30, 2015

TOTAL ACCOUNTS RECEIVABLES	P	840,985,370
LESS: ALLOWANCE FOR DOUBTFUL ACCOUNTS		5,773,082
DISCOUNT ON RECEIVABLES (NPV)		45,014,691
NET ACCOUNTS RECEIVABLES	P	<u>790,197,597</u>

		CURRENT (a)	NON-CURRENT (b)	TOTAL
PLANTATION HILLS - 1	P	4,945,335	10,739,622	15,684,957
PLANTATION HILLS - 2		733,364	2,453,431	3,186,795
PLANTATION HILLS - 3		1,666,743	-	1,666,743
PLANTATION HILLS - 5		16,346,474	11,839,741	28,186,215
SARATOGA HILLS 1		5,595,276	1,865,961	7,461,237
SARATOGA HILLS 2		28,198,855	13,429,860	41,628,715
SARATOGA HILLS 3		6,518,470	9,468,330	15,986,800
SARATOGA HILLS 5		20,948,258	1,544,153	22,492,411
LAKESIDE FAIRWAYS 1		558,318	3,059,146	3,617,464
LAKESIDE FAIRWAYS 1 EXT		2,180,788	1,858,517	4,039,305
LAKESIDE FAIRWAYS 2		4,068,483	5,135,928	9,204,412
LAKESIDE FAIRWAYS 2 Ext		2,362,138	953,165	3,315,303
LAKESIDE FAIRWAYS 3		684,662	-	684,662
LAKESIDE FAIRWAYS 5		16,766,951	9,329,629	26,096,580
LAKESIDE FAIRWAYS 6		13,244,197	13,474,766	26,718,962
LAKESIDE FAIRWAYS 6A		8,396,584	2,484,541	10,881,125
LAKESIDE FAIRWAYS 7		89,466,839	30,147,768	119,614,607
LAKESIDE FAIRWAYS 7B		11,588,551	26,972,694	38,561,245
LAKESIDE FAIRWAYS 8		113,442,172	183,467,673	296,909,845
MIDLANDS		54,263,000	31,804,620	86,067,620
ALTAMIRA		97,079	-	97,079
THIGCI		23,800,000	-	23,800,000
PINECREST		88,073	-	88,073
WOODLANDS		2,341,602	-	2,341,602
VILLAS		-	-	-
BELLEVIEW		1,287,199	-	1,287,199
LAKEVIEW		15,350	-	15,350
COUNTRY CLUB		420,447	142,845	563,291
TOTAL	P	<u>430,025,205</u>	<u>360,172,391</u>	<u>790,197,597</u>

(a) Collectible within 1 year.

(b) Collectible after more than 1 year.