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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, 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**
   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
   1300
   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	10,559,382,799
	Amount of Debt Outstanding
	₱4.8 billion

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

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

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

    Yes [x] No [ ]

(b) has been subject to such filing requirements for the past 90 days.
Yes [**x**]   No [ ]

PART 1 – FINANCIAL INFORMATION

Item 1. Financial Statements

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

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

Costs of Real Estate and Club Shares Sold
Costs of real estate and clubs shares sold increased by ₱10.1 million (33%) to ₱41.2 million for the three months ended March 31, 2015, from ₱31.1 million for the three months ended March 31, 2014, due mainly to higher unit sales of real estate and club shares sold during the 2015 period.

Costs of Services of Property Management
Cost of services of property management decreased by ₱3.5 million (15%) to ₱19.5 million for the three months ended March 31, 2015, from ₱23.0 million for the three months ended March 31, 2014, due to lower power and water usage by customers during the 2015 period.

General and Administrative Expenses
General and administrative expenses increased by ₱135.5 million (69%), from ₱196.3 million for the three months ended March 31, 2014 to ₱331.8 million for the three months ended March 31, 2015. The increase in general and administrative expenses was due to consolidation of ₱145.8 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 ₱10.3 million (5%) in the 2015 period.

Equity in Net Earnings of Associates
The Company's equitized net earnings from associated companies decreased by ₱78.4 million (100%) from ₱78.7 million for the three months ended March 31, 2014, due to the consolidation of Pacific Online in 2014. The consolidation of Pacific Online, of which Belle and PLC own a combined 51.9% of common shares outstanding, added ₱100.2 million to Belle's net income for the three months ended March 31, 2015, compared to equitized earnings for the three months ended March 31, 2014 of ₱78.7 million (out of Pacific Online's net income of ₱177.3 million).

Financial Income (Expense)
Interest expense increased by ₱58.3 million for the three months ended March 31, 2014, to ₱69.2 million for the three months ended March 31, 2015, from ₱10.9 million in during the three months ended March 31, 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 virtually complete. Interest income decreased by ₱4.2 million, to ₱7.0 million for the three months ended March 31, 2014, from ₱11.3 million in the 2014 period, due to decreases in average invested cash levels.

Net Foreign Exchange Loss
The foreign exchange translation loss of ₱3.2 million for the three months ended March 31, 2015 was realized on the Company's US$25.0 million (₱1.1 billion) escrow deposit (the "Escrow Deposit") being maintained in respect of City of Dreams Manila (based on a foreign exchange rate of ₱44.70:US$1.00 as of March 31, 2015 vs. ₱44.72:US$1.00 as of December 31, 2014). The Company's foreign exchange loss for the 2015 period decreased by ₱5.9 million from ₱9.1 million in the 2014 period (based on a foreign exchange rate of ₱44.82:US$1.00 as of March 31, 2014 vs. ₱44.40:US$1.00 as of December 31, 2013). The decrease was mainly due to the Company's full payment of its US$22.0 million Floating Rate Notes in May 2014.

Provision for Income Tax
Provision for income tax increased by ₱76.7 million, to ₱141.4 million for the three months ended March 31, 2015 from ₱64.7 million for the three months ended March 31, 2014, due to higher taxable income in 2015.

March 31, 2015 versus March 31, 2014 Statement of Financial Position (in thousands)

	March 31, 2015	December 31, 2014	Horizontal Analysis		Vertical Analysis	
	Unaudited	Audited	Inc (Dec)	%	2014	2013
ASSETS						
Current Assets						
Cash and cash equivalents	P 4,575,463	P 6,326,509	(1,751,046)	-27.7%	10.5%	15.3%
Investments held for trading	333,374	262,815	70,559	26.8%	0.8%	0.6%
Receivables	1,393,610	1,474,911	(81,301)	-5.5%	3.2%	3.6%
Current portion of finance lease receivable	1,149,057	722,745	426,312	59.0%	2.6%	1.7%
Real estate for sale	931,594	935,530	(3,936)	-0.4%	2.1%	2.3%
Club shares	2,708,402	2,700,551	7,851	0.3%	6.2%	6.5%
Other current assets	2,381,793	2,193,830	187,963	8.6%	5.4%	5.3%
	13,473,293	14,616,891	(1,143,598)	-7.8%	30.8%	35.3%
Noncurrent Assets						
Real estate for sale	3,018,515	3,018,515	-	0.0%	6.9%	7.3%
Finance lease receivable - net of current portion	13,907,524	8,866,747	5,040,777	56.9%	31.8%	21.4%
Investments in and advances to associates - net	94,109	93,909	200	0.2%	0.2%	0.2%
Available-for-sale financial assets	2,212,883	1,887,379	325,504	17.2%	5.1%	4.6%
Investment properties	1,540,961	4,432,277	(2,891,316)	-65.2%	3.5%	10.7%
Property and equipment	588,697	576,817	11,880	2.1%	1.3%	1.4%
Intangible asset	5,179,750	5,249,552	(69,802)	-1.3%	11.8%	12.7%
Goodwill	1,828,578	1,828,578	-	0.0%	4.2%	4.4%
Pension asset	1,103	1,103	-	0.0%	0.0%	0.0%
Deferred tax asset	52,638	41,234	11,404	100.0%	0.1%	0.1%
Other noncurrent assets	1,855,044	778,084	1,076,960	138.4%	4.2%	1.9%
	30,279,802	26,774,195	3,505,607	13.1%	69.2%	64.7%
	P 43,753,095	P 41,391,086	2,362,009	5.7%	100.0%	100.0%
LIABILITIES AND EQUITY						
Current Liabilities						
Trade and other current liabilities	P 3,625,785	P 2,930,340	695,445	23.7%	29.4%	7.1%
Loans payable	1,000,017	3,000,017	(2,000,000)	-66.7%	-84.7%	7.2%
Assignment of receivables with recourse	21,744	28,026	(6,282)	-22.4%	-0.3%	0.1%
Current portion of:						
Estimated liability on construction costs	3,508,857	1,035,028	2,473,829	239.0%	104.7%	2.5%
Nontrade liability	302,739	274,562	28,177	10.3%	1.2%	0.7%
Obligations under finance lease	19,528	16,356	3,172	19.4%	0.1%	0.0%
Installment payable	314	928	(614)	-66.2%	0.0%	0.0%
Long-term debt	12,500	12,500	-	0.0%	0.0%	0.0%
Income tax payable	128,385	56,546	71,839	127.0%	3.0%	0.1%
	8,619,869	7,354,303	1,265,566	17.2%	53.6%	17.8%
Noncurrent Liabilities						
Noncurrent portion of:						
Nontrade liability	4,006,781	3,966,694	40,087	1.0%	1.7%	9.6%
Obligations under finance lease	84,298	76,494	7,804	10.2%	0.3%	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%	84.7%	4.2%
Deferred tax liabilities	903,373	806,229	97,144	12.0%	4.1%	1.9%
Pension liability	19,186	18,787	399	2.1%	0.0%	0.0%
	8,751,138	6,605,902	2,145,236	32.5%	90.8%	16.0%
	17,371,007	13,960,205	3,410,802	24.4%	144.4%	33.7%
Equity						
Arttributable to equity holders of parent:						
Common stock	10,559,383	10,559,383	-	0.0%	0.0%	25.5%
Additional paid-in capital	5,503,731	5,503,731	-	0.0%	0.0%	13.3%
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	380,167	87,046	293,121	336.7%	12.4%	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	5,018,549	6,530,078	(1,511,529)	-23.1%	-64.0%	15.8%
Total equity attributable to equity holders of the Parent	23,379,210	24,597,618	(1,218,408)	-5.0%	-51.6%	59.4%
Non-controlling interests	3,002,878	2,833,263	169,615	6.0%	7.2%	6.8%
Total Equity	26,382,088	27,430,881	(1,048,793)	-3.8%	-44.4%	66.3%
	P 43,753,095	P 41,391,086	2,362,009	5.7%	100.0%	100.0%

ASSETS

Total assets of the Company increased by ₱2,362.0 million (6%) to ₱43,753.1 million as of March 31, 2015, from ₱41,391.1 million as of December 31, 2014.

Cash and Cash equivalents

Cash and cash equivalents decreased by ₱1,751.0 million (28%), to ₱4,575.5 million as of March 31, 2015 from ₱6,326.5 million in December 31, 2014, due to the following: (i) Belle's cash dividend of ₱1.9 billion paid on March 9, 2015, and (ii) the Escrow Deposit amounting to US$25.0 million (₱1.1 billion). These were partially offset by: (i) rental receipts from the Philippine affiliates of Melco Crown Entertainment Ltd. ("MCE") of ₱476.0 million, and (ii) total proceeds from sales of real estate and revenue from property management services of about ₱156.0 million.

Investments in and Advances to Associates – Net

These investments and advances were virtually unchanged at ₱94.1 million as of March 31, 2015 compared to ₱93.9 million as of March 31, 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 building 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 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 Compay recorded a finance lease receivable, amounting to ₱5.3 billion for 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 ₱81.3 million (6%), to ₱1,393.6 million as of March 31, 2015 from ₱1,474.9 million as of December 31, 2014. The increase was mainly due to collections from sales of real estate and lease income.

Real Estate for Sale and Club Shares

Real estate for sale decreased by ₱3.9 million (0.1%), to ₱3,950.1 million as of March 31, 2015 from ₱3,954.0 million as of December 31, 2014. Club shares held by the Company, valued at historical cost, increased by ₱7.9 million (0.3%), to ₱2,708.4 million as of March 31, 2015 from ₱2,700.6 million as of December 31, 2014.

Available-for-sale Investments

Available-for-sale investments increased by ₱325.5 million (17%) to ₱2,212.9 million in March 2015 from ₱1,887.4 million in December 2014, due mainly decreases in fair value of investments.

Investment Properties

Investment properties increased by ₱2,891.3 million (65%), from ₱4,432.3 million as of December 31, 2014 to ₱1,541.0 million as of March 31, 2015 due to the accounting of 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. The decrease from last year's balance by ₱69.8 million (1%), from ₱5,249.6 million as of December 31, 2014 to ₱5,179.8 million as of March 31, 2015, pertains to 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 ₱1,264.9 million (43%), to ₱4,236.8 million as of March 31, 2015 from ₱2,971.9 million as of December 31, 2014, mainly due to the Escrow Deposit.

LIABILITIES

Total liabilities increased by ₱3,410.8 million (21%), to ₱17,371.0 million as of March 31, 2015 from ₱13,960.2 million as of December 31, 2014, due to the increase in trade payables, other current liabilities and estimated liability for construction costs.

Loans Payable and Long-Term Debt

Total debt, amounting to ₱4,750.0 million as of December 31, 2014, pertains to Peso loans from various local financial institutions, with an average interest rate of 5.5% per annum.

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 ₱2.2 billion 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 a total of 30 hectares of building gross floor area for City of Dreams Manila, with Phase 2 comprising the balance of 13 hectares. In January 2015, the Company recorded an estimated liability for construction for Phase 2 of City of Dreams Manila, amounting to ₱5.3 billion.

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.

Accounts payable and other liabilities

Accounts payable and other liabilities increased by ₱695.4 million (24%) to ₱3,625.9 million as of March 31, 2015, compared to ₱2,930.3 million as of December 31, 2014, due mainly to the increase in trade payables. Comprising accounts payable and other liabilities are principally trade payables of ₱2,479.6 million, non-trade payables of ₱639.0 million, accrued expenses of ₱403.4 million, and advances and customers' deposits totaling ₱104.2 million.

EQUITY

The Company's shareholder's equity as of March 31, 2015 of ₱26,382.1 million was lower by ₱1,048.8 million (4%), compared to the year-end 2014 level of ₱27,430.9 million, due mainly to the cash dividend paid to its shareholders on March 9, 2015. Excluding the dividend, the Company's shareholders' equity as of March 31, 2015 would have been ₱28,250.8 million, or approximately ₱819.9 million (3%) higher than at December 31, 2014.

The Company's consolidated retained earnings of ₱5,018.5 million as of March 31, 2015 was ₱1,511.5 million (23%) lower than its consolidated retained earnings of ₱6,530.1 million as of December 31, 2014, due to the cash dividend. Excluding the dividend, the Company's consolidated retained earnings as of March 31, 2015 would have been ₱6,887.2 million, or ₱357.2 million (5%) higher than at December 31, 2014.

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 2015 (unaudited)	31 March 2014 (unaudited)	31 Dec 2014 (audited)
Asset to equity ratio	Total assets over equity	1.66 : 1.00	1.56 : 1.00	1.51: 1.00
Current or Liquidity ratio	Current assets over current liabilities	1.56 : 1.00	1.33 : 1.00	1.99: 1.00
Debt-to-equity ratio	Interest-bearing debt over equity	0.18 : 1.00	0.30 : 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	0.01 : 1.00	0.24 : 1.00	(0.06): 1.00
Interest rate coverage ratio	EBIT over interest expense	10.7:1.00	28.1:1.00	13.68:1.00
Return on assets	Annualized net income over average total assets during the period	3.5%	3.9%	7.0%
Return on equity	Annualized net income over average equity during the period	5.6%	6.1%	10.6%

The Company does not foresee any cash flow or liquidity problems over the next twelve months. As at March 31, 2015, total loans of the Company of ₱4,750.0 million were 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 March 31, 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") 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 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 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:

	March 31, 2015		December 31, 2014	
	Carrying Value	**Fair Value**	Carrying Value	Fair Value
		(In Thousands)		
Assets				
Assets measured at fair value -				
Investments held for trading	333,374	333,374	262,815	262,815
AFS financial assets (quoted)	2,203,044	2,203,044	1,879,730	1,879,730
Assets for which fair value is disclosed:				
Loans and receivables:				
Receivables:				
Trade	722,549	722,549	625,164	689,485
Finance lease receivable	15,056,581	15,056,581	9,589,492	9,589,492
Liabilities				
Liabilities for which fair value is disclosed:				
Nontrade liability	4,309,520	4,309,520	4,241,256	4,241,256
Long-term debt	1,750,000	1,411,140	1,750,000	1,408,364
Obligations under finance lease	103,826	103,826	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 March 31, 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 March 31, 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**

WILLY N. OCIER
Vice Chairman
Date: April 27, 2015

FREDERIC C. DYBUNCIO
President and Chief Executive Officer
Date: April 27, 2015

MANUEL A. GANA
Executive Vice President and
Chief Financial Officer
Date: April 27, 2015

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

		March 31, 2015 Unaudited		December 31, 2014 Audited
ASSETS				
Current Assets				
Cash and cash equivalents	P	4,575,463	P	6,326,509
Investments held for trading		333,374		262,815
Receivables		1,393,610		1,474,911
Current portion of finance lease receivable		1,149,057		722,745
Real estate for sale		931,594		935,530
Club shares		2,708,402		2,700,551
Other current assets		2,381,793		2,193,830
		13,473,293		14,616,891
Noncurrent Assets				
Real estate for sale		3,018,515		3,018,515
Finance lease receivable - net of current portion		13,907,524		8,866,747
Investments in and advances to associates - net		94,109		93,909
Available-for-sale financial assets		2,212,883		1,887,379
Investment properties		1,540,961		4,432,277
Property and equipment		588,697		576,817
Intangible asset		5,179,750		5,249,552
Goodwill		1,828,578		1,828,578
Pension asset		1,103		1,103
Deferred tax asset		52,638		41,234
Other noncurrent assets		1,855,044		778,084
		30,279,802		26,774,195
	P	43,753,095	P	41,391,086
LIABILITIES AND EQUITY				
Current Liabilities				
Trade and other current liabilities	P	3,625,785	P	2,930,340
Loans payable		1,000,017		3,000,017
Assignment of receivables with recourse		21,744		28,026
Current portion of:				
Estimated liability on construction costs		3,508,857		1,035,028
Nontrade liability		302,739		274,562
Obligations under finance lease		19,528		16,356
Installment payable		314		928
Long-term debt		12,500		12,500
Income tax payable		128,385		56,546
		8,619,869		7,354,303
Noncurrent Liabilities				
Noncurrent portion of:				
Nontrade liability		4,006,781		3,966,694
Obligations under finance lease		84,298		76,494
Installment payable		-		198
Long-term debt		3,737,500		1,737,500
Deferred tax liabilities		903,373		806,229
Pension liability		19,186		18,787
		8,751,138		6,605,902
		17,371,007		13,960,205
Equity				
Arttributable to equity holders of parent:				
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 common and preferred shares held by subsidiaries		(1,604,824)		(1,604,824)
Unrealized gain on available-for-sale financial assets - net		380,167		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		5,018,549		6,530,078
Total equity attributable to equity holders of the Parent		23,379,210		24,597,618
Non-controlling interests		3,002,878		2,833,263
Total Equity		26,382,088		27,430,881
	P	43,753,095	P	41,391,086

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

	Three Months Ended March 31	
	2015	2014
REVENUE		
Interest income on finance lease accounting	P 472,901	P 362,374
Equipment rental and instant scratch ticket sales	429,770	-
Sales of real estate and club shares	89,719	69,370
Lease income	47,390	47,234
Revenue from property management	31,061	35,925
Gaming revenue share	196,749	-
Others	77,204	43,367
TOTAL REVENUES	1,344,794	558,270
COST OF LOTTERY SERVICES	(173,281)	-
COST OF REAL ESTATE AND CLUB SHARES SOLD	(41,196)	(31,075)
COST OF SERVICES OF PROPERTY MANAGEMENT	(19,521)	(22,971)
COST OF GAMING OPERATIONS	(41,424)	-
GENERAL AND ADMINISTRATIVE EXPENSES	(331,845)	(196,347)
ACCRETION OF NONTRADE LIABILITY	(139,191)	-
EQUITY IN NET EARNINGS OF ASSOCIATES	127	78,710
INTEREST EXPENSE	(69,190)	(10,913)
INTEREST INCOME	7,009	11,253
NET FOREIGN EXCHANGE LOSS	(3,245)	(9,133)
OTHER INCOME (CHARGES) - net	(13,844)	(3,216)
INCOME BEFORE INCOME TAX	519,193	374,578
PROVISION FOR INCOME TAX		
Current	91,271	6,945
Deferred	50,174	57,775
	141,445	64,720
NET INCOME	P 377,748	P 309,858
OTHER COMPREHENSIVE INCOME		
Unrealized gain (loss) on available for sale financial assets of associates	-	(2,663)
Unrealized gain (loss) on available for sale financial assets - net	291,451	(11,049)
	291,451	(13,712)
TOTAL COMPREHENSIVE INCOME	P 669,199	P 296,146
Net profit attributable to:		
Equity holders of the parent	P 357,162	P 310,588
Non-Controlling Interests	20,586	(730)
	P 377,748	P 309,858
Total comprehensive income attributable to:		
Equity holders of the parent	P 648,613	P 296,876
Non-Controlling Interests	20,586	(730)
	P 669,199	P 296,146
Basic Earnings Per Share	P 0.035	P 0.029

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

	For the Three Months Ended March 31	
	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	**5,503,731**	5,503,731
ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT		
Equity share in cost of parent company shares held by associates	**(2,501)**	(2,501)
Cost of parent company common shares held by subsidiaries	**(1,604,824)**	(2,257,631)
Unrealized gain on available-for-sale investments	**380,167**	(193,373)
	(1,227,158)	(2,453,505)
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	**357,162**	310,588
Dividends	**(1,868,691)**	-
	5,018,549	4,844,254
EXCESS OF COST OVER NET ASSET VALUE OF AN INVESTMENT	**252,040**	252,040
NON-CONTROLLING INTERESTS	**3,002,878**	787,065
TOTAL EQUITY	P **26,382,088**	P 20,520,251

BELLE CORPORATION AND SUBSIDIARIES
ATTACHMENT TO FINANCIAL STATEMENTS
AGING OF ACCOUNTS RECEIVABLES - TRADE
As of March 31, 2015

TOTAL ACCOUNTS RECEIVABLES	P	692,649,644
LESS: ALLOWANCE FOR DOUBTFUL ACCOUNTS		5,773,082
DISCOUNT ON RECEIVABLES (NPV)		35,405,689
NET ACCOUNTS RECEIVABLES	P	651,470,873

		CURRENT (a)	NON-CURRENT (b)		TOTAL
PLANTATION HILLS - 1	P	2,584,068	4,479,314	P	7,063,382
PLANTATION HILLS - 2		1,107,831	2,542,346		3,650,176
PLANTATION HILLS - 3		1,773,546	-		1,773,546
PLANTATION HILLS - 5		21,813,848	16,593,346		38,407,194
SARATOGA HILLS 1		529,652			529,652
SARATOGA HILLS 2		21,099,359	14,581,167		35,680,525
SARATOGA HILLS 3		11,923,575	10,230,055		22,153,630
SARATOGA HILLS 5		33,651,447	1,584,040		35,235,487
LAKESIDE FAIRWAYS 1		4,955,016	1,430,197		6,385,213
LAKESIDE FAIRWAYS 1 EXT		2,016,370	-		2,016,370
LAKESIDE FAIRWAYS 2 TDA		5,250,484	5,753,642		11,004,126
LAKESIDE FAIRWAYS 2 Ext		2,836,045	953,165		3,789,210
LAKESIDE FAIRWAYS 3-Enclave		13,991,928	-		13,991,928
LAKESIDE FAIRWAYS 5 - Tivoli Place		17,316,674	9,747,325		27,063,999
LAKESIDE FAIRWAYS 6 - COTSWOLD		16,195,600	8,046,275		24,241,874
LAKESIDE FAIRWAYS 6A - COTSWOLD EXT		9,012,183	2,484,541		11,496,724
LAKESIDE FAIRWAYS 7 - Katsura		99,316,921	30,717,567		130,034,488
LAKESIDE FAIRWAYS 7B - Yume		16,516,747	24,142,758		40,659,504
LAKESIDE FAIRWAYS 8 - Sycamore		99,665,485	6,089,941		105,755,426
MIDLANDS		65,954,196	36,585,552		102,539,747
ALTAMIRA		97,079	-		97,079
THIGCI		23,800,000	-		23,800,000
PINECREST		63,826	-		63,826
WOODLANDS		2,141,602	-		2,141,602
VILLAS		-	-		-
BELLEVIEW		1,337,199	-		1,337,199
LAKEVIEW		15,350	-		15,350
COUNTRY CLUB		361,856	181,758		543,614
TOTAL	P	475,327,887	176,142,986	P	651,470,873

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

BELLE CORPORATION AND SUBSIDIARIES

Consolidated Statements of Cash Flows

(Amount in Thousands)

	For the Three Months Ended	
	2015	2014
	Unaudited	
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	**519,193**	374,578
Adjustments for:		
Interest income on finance lease	**(472,901)**	(362,374)
Amortization of nontrade liability	**139,191**	-
Depreciation and amortization	**91,191**	6,380
Equity in net earnings of associates	**(127)**	(78,710)
Interest expense	**69,190**	10,913
Gain on sale of property and equipment	**(30)**	2,342
Unrealized gain on mark-to-market gain on marketable securities	**(1,499)**	-
Interest income	**(7,009)**	(11,253)
Provision for (reversal of) allowance:		
Probable loss on other assets	**16**	-
Doubtful accounts	**1,535**	-
Amortization of discount on trade receivables	**(26,631)**	(26,437)
Unrealized foreign exchange loss - net	**3,245**	9,146
Working capital adjustments:		
Decrease (increase) in:		
Receivables	**430,491**	(106,972)
Real estate for sale	**3,936**	(68,181)
Club shares	**97,954**	1,917
Other assets	**182,305**	(85,063)
Increase (decrease) in accounts payable and other liabilities	**782,687**	(116,789)
Net cash used for operations	**1,812,737**	(450,503)
Interest received	**(7,009)**	21,722
Income tax paid	**-**	(446)
Net cash provided (used in) operating activities	**1,805,728**	(429,227)
CASH FLOWS FROM INVESTING ACTIVITIES		
Expenditures on investment property	**(337,937)**	(159,549)
Investment in associate	**-**	(368,173)
Property and equipment	**-**	(153)
Proceeds from disposal of:		
Property and equipment	**(33,238)**	-
Short-term investments		120
Escrow fund	**(1,112,475)**	-
Dividends received	**-**	-
Decrease in advances to associates	**(143,198)**	(45,119)
Net cash used provided by investing activities	**(1,626,848)**	(572,874)
CASH FLOWS FROM FINANCING ACTIVITIES		
Loans payable and long-term debt	**-**	(11,647)
Interest	**(69,190)**	(15,191)
Proceeds from:		
Availment of loans and long term debt	**-**	350,000
Dividends paid	**(1,868,693)**	-
Increase (decrease) in:		
Advances from related parties	**(88)**	(1,579)
Obligations under finance lease	**10,976**	-
Installment payable	**314**	-
Net cash provided by financing activities	**(1,926,681)**	321,583
NET INCREASE IN CASH AND CASH EQUIVALENTS	**(1,747,801)**	(680,518)
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	**(3,245)**	(1,866)
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	**4,575,463**	488,012

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, 2015			
	Real Estate Development	Gaming and Gaming-Related Activities	Others	Consolidated
Revenues	**166,923**	**1,146,810**	**31,061**	**1,344,794**
Equity in net earnings of associates	**127**	-	-	**127**
Interest expense	**(68,998)**	**(192)**	-	**(69,190)**
Interest income	**6,734**	**275**	-	**7,009**
Provision for income tax	**31,436**	**110,009**	-	**141,445**
Net income	**61,184**	**307,206**	**9,358**	**377,748**

	For the Three Months Ended March 31, 2014			
	Real Estate Development	Gaming and Gaming-Related Activities	Others	Consolidated
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	63,970	265,998	(20,110)	309,858