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SECURITIES AND EXCHANGE COMMISSION

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Tel: (632) 726-0931 to 39 Fax: (632) 725-5293 Email: mis@sec.gov.ph

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Company Information

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

Document Information

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COVER SHEET

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S.E.C. Registration Number

BELLE CORPORATION

(Company's Full Name)

28 - F EAST TOWER, PSE CENTRE
EXCHANGE ROAD, ORTIGAS CENTER
PASIG CITY

MR. MANUEL A. GANA

Contact Person

(632) 635-3016

Company Telephone Number

1 2 3 1

Month Day
Fiscal Year

1 7 - Q

FORM TYPE

Month Day

Annual Meeting

Secondary License Type, If Applicable

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Dept. Requiring this Doc.

Amended Articles Number/Section

Amended Articles Number/Section

2,059

Total No. of Stockholders

Total Amount of Borrowings

P3.4 billion

Domestic

US\$22 Million

Foreign

To be Accomplished by SEC Personnel concerned

File Number

File Number

LCU

Document I.D.

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Cashier

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SEC No. 52412
File No.

BELLE CORPORATION
(Company's Full Name)

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

635-30-16
(Telephone Numbers)

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

Form 17Q for the Third Quarter of 2011
(Form Type)

NA
Amendment Designation (If applicable)

NA
Period Ended Date

N/A
(Secondary License Type and File Number)

**SECURITIES AND EXCHANGE COMMISSION
SEC FORM 17-Q**

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

1. For the quarterly period ended September 30, 2011
2. Commission Identification Number: 52412 3. BIR Tax Identification No. 000-156-011
4. Exact name of registrant as specified in its charter: BELLE CORPORATION
5. Metro Manila, Philippines
Province, Country or other jurisdiction of
incorporation or organization
6. (SEC use only)
Industry Classification Code:
7. 28/F, East Tower, PSE Centre, Exchange Road, Ortigas Center, Pasig City 1600
Address of registrant's principal office Postal Code
8. 632 / 635-3016
Registrant's telephone number, including area code
9. Not applicable
Former name, former address, and former fiscal year, if changed since last report.
10. Securities registered pursuant to Sections 8 and 12 of the Code, or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Stock Outstanding
<u>Preferred Stock, P 1.00 par value</u>	<u>1,000,000</u>
<u>Common Stock, P 1.00 par value</u>	<u>10,559,382,799*</u>

* Subscriptions receivable on which amounted to P2,082,919,900.50

Amount of Debt Outstanding
P4.3 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 nine months ended September 30, 2011 and September 30, 2010;
- b.) Consolidated Statements of Financial Position as of September 30, 2011 (unaudited) and December 31, 2010 (audited);
- c.) Unaudited Consolidated Statements of Changes in Equity for the nine months ended September 30, 2011 and September 30, 2010; and
- d.) Unaudited Consolidated Statements of Cash Flows for the nine months ended September 30, 2011 and September 30, 2010.

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

Belle Corporation ("Belle" or the "Company") realized consolidated net income of ₱76.3 million for the nine months ended September 30, 2011. This is ₱257.0 million (77%) lower than the consolidated net income of ₱333.3 million for the nine months ended September 30, 2010, due to lower revenues for the 2011 period.

Net revenues (revenues less commissions and selling expenses) of ₱478.5 million for the nine months ended September 30, 2011 were lower by ₱458.8 million (49%), compared to ₱937.3 million for the nine months ended September 30, 2010. Gross profit for the 2011 period of ₱285.4 million was lower than gross profit for the 2010 period of ₱537.5 million by ₱252.1 million (47%), due to the lower net revenues. The Company's revenues for the 2010 period were stimulated by the launches of Katsura and Fairfield, and the grand launch of Cotswold, during 2009. These three projects comprised a total of 487 saleable lots and 165,175 square meters ("sqm") in net saleable area. In contrast, the Company's project launches during 2010 (Nob Hill and Yume), which were to help stimulate its revenues for 2011, comprised a total of approximately 162 saleable lots and 70,741 sqm in saleable area. During 2011, the Company has been devoting significant resources to development activities connected with Belle Grande Manila Bay ("Belle Grande"), its integrated resort project located in Parañaque City, which is targeted for its grand opening in 2013. During the nine months ended September 30, 2011, the Company received net rental income of ₱17.0 million on about 6 hectares of land leased by the Company to AB Leisure Global Inc. ("ABLGI") for the site of Belle Grande, starting January 14, 2011. In the second quarter of 2011, Belle introduced Lakeside Fairways Phase 8 (Sycamore Heights) with 123,662 sqm of net saleable area and 331 residential lots. In the third quarter of 2011, the Company introduced extensions of existing projects, namely five new pads for log cabins at The Woodlands and nine new lots in Lakeside Fairways Phase 6 (Cotswold). These project extensions will carry total potential sales of about ₱225.0 million. Total operating expenses (excluding depreciation and amortization) decreased by ₱6.1 million

(4%) to P134.1 million in 2011, from P140.2 million in 2010, due to decreased representation expenses. Based on the preceding, the Company realized operating income for the nine months ended September 30, 2011 of P130.4 million, which is P250.9 million (66%) lower than the operating income level of P381.3 million for the nine months ended September 30, 2010, due to the lower revenues from real estate sales in the 2011 period.

The Company's equitized net earnings from associated companies decreased by P44.0 million (49%) to P45.1 million in the 2011 period from P89.1 million in the 2010 period. The Company realized lower equitized earnings from its 35%-owned associate, Pacific Online Systems Corporation ("POSC"), with equitized earnings of P60.8 million out of net income of P174.0 million in the 2011 period, compared to equitized earnings of P76.5 million out of net income of P218.6 million in the 2010 period. POSC leases on-line equipment to the Philippine Charity Sweepstakes Office for their lottery operations in the Visayas and Mindanao. Moreover, the Company realized a loss from its 36%-owned associate, Highlands Prime Inc. ("HPI"), with an equitized loss of P17.8 million out of a net loss of P49.4 million in the 2011 period compared to equitized income of P10.5 million out of net income of P29.1 million in the 2010 period. HPI is also engaged in real estate development.

Interest expense was lower by P19.6 million (13%), at P128.4 million in the 2011 period compared to P148.0 million in the 2010 period, due mainly to lower interest rates and lower outstanding debt in 2011 for its existing business, with total debt excluding borrowings for the Belle Grande project of P2,319.3 million as of September 30, 2011 compared to P2,459.5 million as of September 30, 2010. During 2011 P68.9 million in interest on P2,035.9 million in borrowings for the Belle Grande project have been capitalized together with ongoing construction costs. The Company had a foreign exchange translation gain of P3.1 million for the nine months ended September 30, 2011 (based on an foreign exchange rate of P43.72:US\$1 as of September 30, 2011 vs. foreign exchange rate of P43.84:US\$1 as of December 31, 2010) compared to the foreign exchange translation gain of P50.7 million for the nine months ended September 30, 2010 (foreign exchange rate of P43.88:US\$1 as of September 30, 2010 vs. foreign exchange rate of P46.20:US\$1 as of December 31, 2009).

Total assets of the Company increased by P9,381.6 million (89%), to P19,909.7 million as of September 30, 2011, from P10,528.1 million as of December 31, 2010, due to increases in cash and cash equivalents, value of investments and fixed assets. Cash and cash equivalents increased by P2,961.3 million to P3,002.4 million, from P41.1 million as of December 31, 2010, due mostly to subscription payments received from stockholders under the Company's stock rights offering. Receivables decreased by P167.2 million (15%), to P949.2 million in September 2011 from P1,116.4 million as of December 31, 2010. Condominium units and lots for sale increased by P452.5 million (62%), to P1,178.1 million as of September 30, 2011, from P725.6 million as of December 31, 2010, due to the development of raw land for various projects. Club shares held by the Company, valued at historical cost, increased by P72.9 million (3%), to P2,889.3 million as of September 30, 2011 from P2,816.4 million as of December 31, 2010. Investments and advances increased by P5,304.6 million, to P7,819.2 million as of September 30, 2011 from P2,514.6 million as of December 31, 2010, due mainly to the acquisition by Belle from the SM group of 100% ownership of PremiumLeisure and Amusement, Inc. (PLAI), which owns a license from PAGCOR to build and operate integrated resorts. Properties under construction and property and equipment increased by P627.7 million (93%), from P671.7 million as of December 31, 2010 to P1,299.4 million as of September 30, 2011, due mainly to the continuing construction of Belle Grande, an integrated resort complex to be located on approximately 6.2 hectares of land (of which 4.2 hectares are owned by the Company) along Roxas Boulevard in Parañaque City. Other assets increased by

₱129.7 million (37%) to ₱484.7 million as of September 30, 2011, mainly due to input value-added taxes obtained from construction costs related to the development of Belle Grande during the 2011 period.

Total liabilities increased by ₱1,613.5 million (37%) to ₱5,963.3 million as of September 30, 2011, from ₱4,349.8 million as of December 31, 2010, due to borrowings for the construction of Belle Grande. Total debt amounting to ₱4,355.2 million were comprised mostly of Peso loans from various local financial institutions, with interest at an approximate range of 7.0% to 7.5% per annum, with the total of such Peso loans amounting to ₱3,392.8 million, and which are predominantly secured. Foreign-currency denominated Floating Rate Notes ("FRNs"), with a Peso equivalent amounting to ₱962.4 million as of September 30, 2011, comprise the balance of Belle's total debt. The FRNs have a principal amount of US\$22 million due on May 10, 2014 and carry interest at 2% per annum above the six-month LIBOR. Total debt increased by ₱1,647.1 million (61%), from ₱2,708.1 million in 2010 to ₱4,355.2 million as of September 30, 2011, due to the availment of new peso loans for the construction of Belle Grande. Accounts payable and other liabilities decreased by ₱10.6 million (1%), to ₱1,536.5 million as of September 30, 2011 compared to ₱1,547.1 million as of December 31, 2010. Comprising accounts payable and other liabilities are principally trade payables of ₱580.2 million, advances from related parties of ₱204.4 million, accrued expenses of ₱437.3 million, non-trade payables of ₱275.1 million and customers' deposits of ₱39.5 million. Pension liabilities decreased to ₱9.7 million from ₱11.3 million as of December 31, 2010. Deferred tax liability amounted to ₱61.9 million and ₱78.3 million as of September 30, 2011 and December 31, 2010, respectively. Accounts payable assigned with recourse decreased by ₱4.9 million (98%) from ₱5.0 million as of December 31, 2010, to ₱0.1 million as of September 30, 2011, due to repayments made during 2011.

The Company's equity as of September 30, 2011 of ₱13,946.4 million was higher by ₱7,768.1 million compared to the year-end 2010 level of ₱6,178.3 million, due to: (i) the net income for 2011; (ii) the issuance of 2.7 billion new common shares to the SM Group in April 2011 as payment for Belle's purchase of 100% ownership in PLAI; and (iii) the issuance of 1.5 billion new common shares in September 2011 as a result of the Company's stock rights offering. The issuances of these new common shares also resulted in additional paid-in-capital of ₱4,864.6 million as of September 30, 2011. Due to its consistent profitability, the Company had consolidated retained earnings of ₱214.0 million as of September 30, 2011, compared to consolidated retained earnings of ₱137.7 million as of December 31, 2010.

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

		30 Sep 2011 (unaudited)	30 Sep 2010 (unaudited)	31 Dec 2010 (audited)
Debt-to-equity ratio	Interest-bearing debt over equity	0.31 : 1.00	0.41 : 1.00	0.44 : 1.00
Net debt-to-equity ratio	Interest-bearing debt less cash and cash equivalents over equity	0.10 : 1.00	0.40 : 1.00	0.43 : 1.00
Return on assets	Annualized net income over average total assets during the period	0.7%	4.4%	4.5%
Return on equity	Annualized net income over average equity during the period	1.0%	7.6%	7.8%

The Company does not foresee any cash flow or liquidity problems over the next twelve months. ₱2,094.8 million of the debt obligations classified as loans payable have historically been mostly renewed or rolled-over, while ₱1,298.0 million of loans payable are comprised of borrowings from a ₱5.6 billion project finance facility from Banco de Oro Unibank for the Belle Grande project, borrowings under which will amortize over a 5-year period starting December 2012. Aside from the planned Belle Grande integrated resort project, Belle also has a number of revenue-generating real estate projects in the pipeline to enhance cash flow. Meanwhile, the Company continues to be in compliance with the terms of all of its debt obligations.

As of September 30, 2011, except for what has been noted in the preceding, there were no material events or uncertainties known to management that had a material impact on past performance, or that would have a material impact on the future operations, in respect of the following:

- Known trends, demands, commitments, events or uncertainties that would have a material impact on the Company;
- Material commitments for capital expenditures that are reasonably expected to have a material impact on the Company's short-term or long-term liquidity;
- Known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales/revenues/income from continuing operations;
- Significant elements of income or loss that did not arise from the Company's continuing operations;
- Seasonal aspects that had a material impact on the Company's results of operations; and
- Material changes in the financial statements of the Company during the nine months ended September 30, 2011 and 2010.

PART II - OTHER INFORMATION

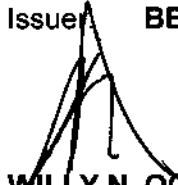
Other Required Disclosures

- A.) The attached interim financial reports were prepared in accordance with accounting standards generally accepted in the Philippines. The accounting policies and methods of computation followed in these interim financial statements are the same compared with the audited financial statements for the period ended December 31, 2010.
- B.) Except as reported in the Management's Discussion and Analysis of Financial Condition and Results of Operations (MD&A), there were no unusual items affecting assets, liabilities, equity, net income or cash flows for the interim period.
- C.) There were no material changes in estimates of amounts reported in prior periods that have material effects in the current interim period.
- D.) Except as disclosed in the MD&A, there were no other issuances, repurchases and repayments of debt and equity securities.
- E.) There were no material events subsequent to September 30, 2011 up to the date of this report that needs disclosure herein.
- F.) There were no changes in the composition of the Company during the interim period such as business combination, acquisition or disposal of subsidiaries and long-term investments, restructurings, and discontinuing operations.
- G.) There were no changes in contingent liabilities or contingent assets since December 31, 2010.
- H.) There exist no material contingencies and other material events or transactions affecting the current interim period.

SIGNATURES

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

Issuer **BELLE CORPORATION**



WILLY N. OCIER
Vice Chairman
Date: November 11, 2011



ROGELIO R. CABUNAG
President
Date: November 11, 2011



MANUEL A. GANA
Executive Vice President and
Chief Financial Officer
Date: November 11, 2011

Segment Information

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

	For the Nine Months Ended September 30, 2011					
	Real Estate Development	Gaming and Gaming-Related Activities	Others	Total	Equity in Earnings (Loss) of Associates	Consolidated
Revenues	478,506	-	-	478,506	-	478,506
Interest expense	128,350	-	-	128,350	-	128,350
Interest income	(5,230)	-	-	(5,230)	-	(5,230)
Provision for income tax	7,944	-	-	7,944	-	7,944
Net income (loss)	121,712	-	(358)	121,354	(45,087)	76,267

	For the Nine Months Ended September 30, 2010					
	Real Estate Development	Gaming and Gaming-Related Activities	Others	Total	Equity in Earnings (Loss) of Associates	Consolidated
Revenues	937,318	-	-	937,318	-	937,318
Interest expense	147,955	-	-	147,955	-	147,955
Interest income	(3,016)	-	-	(3,016)	-	(3,016)
Provision for income tax	(33,476)	-	-	(33,476)	-	(33,476)
Net income (loss)	423,366	-	(909)	422,457	(89,128)	333,329

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

	Nine Months Ended September 30				This Quarter			
	2011		2010		2011		2010	
	Unaudited				Unaudited			
Net Revenue								
Sales of real estate and club shares (less commissions and selling expenses)	P	442,981	P	906,699	P	101,493	P	235,826
Rental income		16,976		-		16,976		-
Other operating revenues		18,549		30,619		636		40,995
		478,506		937,318		119,105		276,821
Costs and expenses								
Cost of real estate and club shares sold		188,152		399,836		44,290		107,206
Rent expense on leased property		5,004		-		5,004		-
Salaries, wages and employee benefits		47,071		40,625		18,254		12,833
Pension expense		5,263		5,333		1,778		1,778
Depreciation and amortization		20,792		16,001		7,111		5,242
Administrative and general expenses		56,292		68,589		30,291		42,208
Others		25,512		25,642		8,965		8,691
		348,086		556,026		115,693		177,958
Other income (expenses)								
Interest expense		(128,350)		(147,955)		(39,206)		(51,798)
Foreign exchange gain (loss) - net		3,128		50,653		(8,327)		54,333
Equity in net earnings of associates		45,087		89,128		(15,565)		29,905
Gain on disposal of property and equipment		-		2,934		-		2,934
Interest income		5,230		3,016		(2,175)		809
Other income (expenses)		12,808		(12,263)		33,302		9,087
		(62,097)		(14,487)		(31,971)		45,270
Income before income tax								
		68,323		366,805		(28,559)		144,133
Provision for (benefit from) income and capital gains taxes		(7,944)		33,476		(2,756)		(7,909)
Net income (loss)	P	76,267	P	333,329	P	(25,803)	P	152,042
Attributable to:								
PARENT EQUITY HOLDERS	P	76,296	P	333,353	P	(25,798)	P	152,050
Non-Controlling Interests		(29)		(24)		(5)		(8)
	P	76,267	P	333,329	P	(25,803)	P	152,042
Basic Earnings Per Share								
	P	0.009	P	0.054				

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

		September 30, 2011		December 31, 2010
		Unaudited		Audited
ASSETS				
Cash and cash equivalents	P	3,002,414	P	41,052
Receivables		949,166		1,116,402
Condominium units and lots for sale		1,178,140		725,552
Land held for development		2,287,344		2,287,344
Club shares		2,889,323		2,816,442
Investments and advances		7,819,248		2,514,591
Investment properties under construction		1,122,319		493,245
Property and equipment		177,062		178,458
Other assets		484,692		354,970
Total Assets	P	19,909,708	P	10,528,056
LIABILITIES AND EQUITY				
Liabilities				
Loans payable	P	3,392,846	P	1,743,069
Accounts payable and other liabilities		1,536,521		1,547,077
Assignment of receivables with recourse		55		5,027
Deferred tax liabilities		61,896		78,338
Long-term debt		962,352		964,993
Pension liability		9,675		11,262
Total Liabilities		5,963,345		4,349,766
Equity				
Preferred at P1 par value		1,000,000		1,000,000
Common at P1 par value (net of subscription receivable of P694,307)		9,170,770		6,350,900
Paid-in capital stock		10,170,770		7,350,900
Additional paid-in capital (net of subscription receivable of P1,388,613)		4,864,632		-
Parent Company shares held by subsidiaries and associates		(1,229,454)		(1,229,454)
Other reserves		(20,588)		(27,892)
Retained Earnings		214,022		137,726
		13,999,382		6,231,280
Non-Controlling Interests		(53,019)		(52,990)
Total Equity		13,946,363		6,178,290
Total Liabilities and Equity	P	19,909,708	P	10,528,056

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

	Nine Months Ended September 30			
	2011		2010	
	Unaudited		Unaudited	
PREFERRED STOCK - P1 par value (subscribed)	P	1,000,000	P	1,000,000
COMMON STOCK - P1 par value				
Issued and outstanding (Net of subscription receivable amounting to P694,307)		9,170,770		6,350,900
ADDITIONAL PAID-IN CAPITAL (Net of subscription receivable amounting to P1,388,613)		4,864,632		-
PARENT COMPANY SHARES HELD BY SUBSIDIARIES				
Cost of preferred shares held by associates (1,000,000,000 shares in 2011 and 2010)		(731,696)		(729,223)
Cost of common shares held by subsidiaries (129,234,007 shares in 2011 and 2010)		(428,256)		(428,256)
Loss on disposal of parent company shares held by subsidiaries		(69,502)		(69,502)
		(1,229,454)		(1,226,981)
SHARE IN CUMULATIVE TRANSLATION ADJUSTMENTS OF AN ASSOCIATE		(26,393)		(26,393)
UNREALIZED MARK-TO-MARKET (MTM) GAIN ON AVAILABLE-FOR-SALE (AFS) INVESTMENTS AND SHARE IN UNREALIZED MTM GAIN ON AFS INVESTMENTS OF ASSOCIATES		5,805		19,840
RETAINED EARNINGS (DEFICIT)				
Balance at beginning of year		137,726		(327,809)
Net income		76,296		181,302
		214,022		(146,507)
NON-CONTROLLING INTERESTS		(53,019)		(53,023)
TOTAL EQUITY	P	13,946,363	P	5,917,836

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

	Nine Months Ended September 30	
	2011	2010
	Unaudited	Unaudited
Cash Flows from Operating Activities		
Income before income tax	P 68,323 P	366,805
Adjustments for:		
Interest expense	128,350	147,955
Unrealized foreign exchange gain - net	(3,079)	(50,653)
Equity in net earnings of associates	(45,087)	(89,128)
Depreciation and amortization	20,792	16,001
Interest income - accretion	(42,469)	(34,419)
Provision for (reversal of):		
Allowance for creditable withholding taxes	-	(16,447)
Allowance for selling expenses	-	(7,632)
Allowance for decline in value of inventory	-	(8,971)
Allowance for doubtful accounts	-	19,909
Interest income	(5,230)	(1,120)
Dividend income	(271)	(340)
Income before changes in working capital	121,329	341,960
Decrease (increase) in:		
Receivables	210,225	152,830
Condominium units & residential Lots	(452,588)	32,680
Club shares	(72,881)	48,486
Land held for future development	-	(28,305)
Other assets	(138,216)	86,958
Decrease in:		
Accounts payable and other liabilities	(26,752)	(80,451)
Pension liability	(1,587)	(2,831)
Net cash generated from (used in) operations	(360,470)	551,327
Income tax paid	-	(4,744)
Interest received	5,750	1,120
Net cash provided (used in) operating activities	(354,720)	547,703
Cash Flows from Investing Activities		
Expenditures on investment properties under construction	(560,211)	(428,006)
Acquisitions of property and equipment	(19,396)	(5,607)
Dividends received	13,206	340
Decrease (increase) in investments and advances	(5,265,202)	47,192
Net cash used in investing activities	(5,831,603)	(386,081)
Cash Flows from Financing Activities		
Proceeds from:		
Availment of loan	2,083,713	-
Payments of:		
Loans payable	(433,936)	(52,620)
Interest	(175,229)	(140,034)
Obligations under capital lease	-	(1,720)
Decrease:		
Advances from related parties	(6,830)	(1,417)
Assignment of receivables with recourse	(4,972)	(9,830)
Issuance of common stock	7,684,502	-
Net cash provided by (used in) financing activities	9,147,248	(205,621)
Effect of exchange rate changes in cash and cash equivalents	437	-
Net increase (decrease) in Cash and Cash Equivalents	2,961,362	(43,999)
Cash and Cash Equivalents at Beginning of Year	41,052	86,382
Cash and Cash Equivalents at End of Period	P 3,002,414 P	42,383

BELLE CORPORATION
ATTACHMENT TO FINANCIAL STATEMENTS
AGING OF ACCOUNTS RECEIVABLES - TRADE
AS of September 30, 2011

TOTAL ACCOUNTS RECEIVABLES	P	1,566,407,735
LESS: ALLOWANCE FOR DOUBTFUL ACCOUNTS		5,085,009
DISCOUNT ON RECEIVABLES (NPV)		53,884,489
ACCOUNTS RECEIVABLE -ASSIGNED		614,966,678
NET ACCOUNTS RECEIVABLES	P	892,471,559

PROJECT		CURRENT (a)	NON-CURRENT (b)	TOTAL
1	ALTA MIRA	77,823		77,822.61
2	BELLEVIEW	6,147,836		6,147,836.26
3	LAKEVIEW HEIGHTS	5,157,710		5,157,709.80
4	PINECREST	63,826		63,826.47
5	VILLAS	3,615,973		3,615,973.26
6	WOODLANDS	2,973,721		2,973,720.50
7	COUNTRY CLUB	3,241,736	1,364,633	4,606,369.45
8	SPA & LODGE			
9	MIDLANDS	86,252,932	198,110,769	284,363,700.99
9	THIGCI	23,800,000		23,800,000.00
10	PLANTATION HILLS- 1	9,815,081	5,916,649.41	15,731,730.62
11	PLANTATION HILLS- 2			
12	PLANTATION HILLS- 3	2,319,565	3,046,761.77	5,366,327.18
13	PLANTATION HILLS- 5	27,321,033	22,496,178.30	49,817,211.37
14	LAKESIDE FAIRWAYS-1	13,191,770	27,492,063	40,683,833.34
15	LAKESIDE FAIRWAYS-1ext	152,808	799	153,606.32
16	LAKESIDE FAIRWAYS-2	6,935,732	10,468,803.60	17,404,535.45
17	LAKESIDE FAIRWAYS-2ext	1,823,473	9,299,562.53	11,123,035.17
18	LAKESIDE FAIRWAYS-3	4,823,444	5,354,265	10,177,708.98
19	LAKESIDE FAIRWAYS-5	2,052,413	4,854,823	6,907,235.82
20	LAKESIDE FAIRWAYS-6	54,305,060	64,104,646	118,409,706.20
21	LAKESIDE FAIRWAYS-7	21,770,563	65,634,367	87,404,929.52
22	SARATOGA HILLS - 1	4,815,528	5,886,184.17	10,701,712.04
23	SARATOGA HILLS - 2	37,121,738	27,890,577	65,012,315.12
24	SARATOGA HILLS - 3	22,626,163	22,033,953	44,660,115.97
25	SARATOGA HILLS - 5	14,926,611	63,183,986	78,110,597.01
		P 355,332,539	P 537,139,021	P 892,471,559

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