

COVER SHEET

AS 093009289

S.E.C. Registration Number

SINOPHIL CORPORATION AND SUBSIDIARIES

(Company's Full Name)

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

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

MANUEL A. GANA

Contact Person

(632) 662-8888

Company Telephone Number

12

Month

31

Day

17-Q

FORM TYPE

Month

Day

Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

571

Total No. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

To be Accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

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SECURITIES AND EXCHANGE COMMISSION
SEC FORM 17 -Q



QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES
REGULATION CODE

1. For quarterly period ended June 30, 2014
2. SEC Identification Number AS093-009289
3. BIR Tax Identification No. 003-457-827
4. Exact name of registrant as specified in its charter: **SINOPHIL CORPORATION**
5. Province, Country or other jurisdiction of incorporation/organization: Philippines
6. (SEC Use Only)
7. Address of Principal Office: 5th Floor, Tower A, Two E-Com Center, Palm Coast Avenue,
Mall of Asia Complex, CBP-1A, Pasay City
8. Registrant's telephone number, including area code: (632) 662-8888
9. Former name, former address, and former fiscal year, if changed since last report.
Not applicable
10. Securities registered pursuant to Sections 4 and 8 of the SRC

Title of Each Class	Number of Shares of Common Stock Outstanding
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Common Stock, ₱0.25 ¹ par value	6,927,310,000
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Subscriptions receivable on the 6,927,310,000 outstanding shares amounted to ₱4,961,740,586.

11. Are any or all of these securities listed on the Philippine Stock Exchange (PSE).
Yes [x] No []

Out of a total of 6,927,310,000 outstanding shares, only 3,410,416,085 shares are listed on the PSE. With the exception of shares initially offered to the public in August 1995, only fully paid shares were allowed to be listed in the PSE under PSE Circular No. 562 dated November 27, 1995.

¹New par value of ₱0.25 was approved by the Securities and Exchange Commission on May 29, 2014.

12. Check whether the issuer:

- a) has filed all reports required to be filed by Section 17 of the Securities Regulation Code and under Section 26 and 141 of the Corporation Code of the Philippines during the preceding 12 months (or for such shorter period that 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 unaudited financial statements are submitted as part of this report:

- Consolidated Statements of Financial Position as of June 30, 2014 and December 31, 2013;
- Consolidated Statements of Comprehensive Income for the Six Months ended June 30, 2014 and June 30, 2013;
- Consolidated Statements of Changes in Equity for the Six Months Ended June, 2014 and June 30, 2013;
- Consolidated Statements of Cash Flows for the Six Months Ended June 30, 2014 and June 30, 2013.

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

(Amounts in Pesos, except percentages)	Six Months Ended June 30		Horizontal Analysis		Vertical Analysis	
	2014	2013	Increase (Decrease)		2014	2013
			Amount	%		
INTEREST INCOME	496	607	(111)	-18%	0%	100%
DIVIDEND INCOME	1,999,754	-	1,999,754	100%	0%	0%
REVERSAL OF IMPAIRMENT LOSS RESERVE ON AVAILABLE-FOR-SALE FINANCIAL ASSETS (NET)	1,219,133,464	-	1,219,133,464	100%	100%	0%
	1,221,133,714	607	1,221,133,107	201175141%	100%	100%
GENERAL AND ADMINISTRATIVE EXPENSES	(3,705,078)	(5,585,014)	1,879,936	-34%	0%	-920101%
NET INCOME (LOSS)	1,217,428,637	(5,584,407)	1,223,013,044	-21900%	100%	-920001%
OTHER COMPREHENSIVE INCOME (LOSS)						
Unrealized gains (loss) arising from changes in market value of available-for-sale investments during the quarter	32,037,137	13,167,421	18,869,716	143%	3%	2169262%
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD	1,249,465,773	7,583,014	1,241,882,759	16377%	102%	1249261%

Sinophil Corporation ("Sinophil" or the "Company") realized consolidated income amounting to P1,217.4 million for the six months ended June 30, 2014, compared to a consolidated net loss of P5.6 million for the six months ended June 30, 2013. The higher net income in 2014 resulted from the net reversal of a provision for impairment of its investment in Legend International Resorts (HK) Limited ("LIR") amounting to P1,219.1 million following the cancellation of the 1,000,000,000 Sinophil shares formerly held by Metroplex, thereby fulfilling the agreement entered into by and among Belle, Sinophil, Metroplex and LIR in rescinding the Swap Agreement, cancelling all obligations and reversing all transactions stated therein (the "Full LIR Unwinding").

Sinophil's total comprehensive income for the six months ended June 30, 2014 of ₱1,249.5 million was higher than the total comprehensive income for the six months ended June 30, 2013 of ₱7.6 million, due to the higher net income and higher unrealized mark-to-market gain on available-for-sale investments during the 2014 period.

On June 2, 2014, the Board of Directors of the Company approved a plan to take on the gaming business and interests of Belle Corporation (the "Investment Plan") by authorizing the following:

a. Sale to Belle of Non-Gaming Assets

Consistent with the decision for the Corporation to take on the gaming business, the Corporation was also authorized to sell to Belle its non-gaming related assets consisting of the following:

- i. Membership shares in Tagaytay Midlands Golf Club, Inc.
- ii. A lot with gross area of 4,348 square meters located within the Aseana Business Park at the Manila Bay Reclamation Area.
- iii. Several parcels of land in The parks at Saratoga Hills within the Tagaytay Midlands Complex.
- iv. Undeveloped land located in the City of Tanauan, Province of Batangas.

The terms of the corporation's sale of its non-gaming assets will still be subject to further negotiations between the corporation and Belle and subject to approval by the Company's shareholders.

b. Acquisition of Belle's Interest in PremiumLeisure and Amusement, Inc. (PLAI) and Pacific Online Systems Corporation (LOTO)

The Corporation has been authorized to acquire from Belle:

- i. All of the latter's interest in the outstanding capital of Premium Leisure and Amusement, Inc. ("PLAI").
- ii. The equivalent, initially, of 34.5% of the present outstanding capital of Pacific Online Systems Corporation ("LOTO").

The terms of the proposed acquisition by the Company of Belle's shares in PLAI and LOTO will be subject to approval by the Company's shareholders.

Aside from what has been mentioned in the foregoing, there were no significant elements that arose from continuing operations, nor were there any seasonal events that had a material effect on the results of operations, of Sinophil during the six months ended June 30, 2014.

	June	December	Horizontal Analysis		Vertical Analysis	
			Increase (Decrease)			
	2014	2013	Amount	%	2014	2013
ASSETS						
Cash	3,571,765	925,039	2,646,726	286%	0%	0%
Receivables and others	22,908,894	26,201,799	(3,292,905)	-13%	1%	1%
Other asset	65,501,280	65,501,280	-	0%	3%	3%
Available-for-sale						
Investments	1,612,857,938	1,580,820,800	32,037,138	2%	77%	76%
Investment Property	394,210,452	394,210,452	-	0%	19%	19%
Total Assets	2,099,050,329	2,067,659,370	31,390,958	2%	100%	100%
LIABILITIES AND EQUITY						
Liabilities						
Accrued expenses and						
other current liabilities	394,253,993	53,321,503	340,932,490	639%	19%	3%
Due to Belle	179,011,579	179,011,579	-	100%	9%	9%
Total Liabilities	573,265,572	232,333,082	340,932,490	147%	27%	11%
Equity						
Capital stock	1,731,827,500	7,927,310,000	(6,195,482,500)	-128%	83%	383%
Additional paid-in capital	4,060,889,983	2,039,727,799	2,021,162,184	101%	193%	99%
Subscription receivable	(4,961,740,586)	(4,962,580,586)	840,000	-590783%	-238%	-240%
Parent Company shares						
held by a subsidiary	(512,594,197)	(512,594,197)	-	100%	-24%	-25%
Other reserves	347,988,902	315,951,765	32,037,138	986%	17%	15%
Retained earnings (deficit)	859,413,155	(2,972,488,493)	3,831,901,648	-78%	41%	-144%
Net Equity	1,525,784,757	1,835,326,288	(309,541,530)	-17%	73%	89%
Total Liabilities and Equity	2,099,050,329	2,067,659,370	31,390,959	2%	100%	100%

Sinophil's total assets amounted to ₱2,099.0 million as of June 30, 2014, which is higher by ₱31.4 million (2%) compared to ₱2,067.7 million as of December 31, 2013. The Company's total liabilities increased by ₱340.9 million as of June 30, 2014 from total liabilities of ₱232.3 million as of December 31, 2013 due to obligation recognized for the acquisition of 1 billion Sinophil shares formerly held by Metroplex, pursuant to Sinophil's completion of the Full LIR Unwinding as of May 2014. Stockholders' equity decreased by ₱309.5 million (17%), to ₱1,525.8 million as of June 30, 2014 from ₱1,835.3 million as of December 31, 2013. The movements within the Stockholders' equity account were primarily due to effects of the quasi-reorganization completed by Sinophil in the 2014 period, which reduced the par value of its common shares from ₱1.00 per share to ₱0.25 per share and applied its resulting additional paid-in capital to reduce its accumulated deficit by ₱2,614.5 million. The Company's net income of ₱1,217.4 million during the 2014 period thereby resulted in the Company's achieving positive consolidated retained earnings of ₱859.4 million as of June 30, 2014. There were no issuances of additional shares of stock, nor payment or declaration of dividends made, during the second quarter of 2014.

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

	Manner by which the Company calculates the key performance indicators	June 30, 2014 (unaudited)	June 30, 2013 (unaudited)	December 31, 2013 (audited)
Current ratio	Current assets over current liabilities	0.23:1.00	1.80:1.00	1.74:1.00
Return on assets	Annualized net income or (loss) over average total assets during the period	57.9%	(0.54%)	(0.43%)
Return on equity	Annualized net income or (loss) over average stockholders' equity during the period	72.3%	(0.60%)	(0.47%)
Asset-to-equity ratio	Total assets over total equity	1.38:1.00	1.12:1.00	1.13:1.00
Debt to equity ratio	Total debt over total equity	Not applicable	Not applicable	Not applicable
Interest rate coverage ratio	Earnings before interest and taxes over interest expense	Not applicable	Not applicable	Not applicable

The Company does not foresee any liquidity problem over the next 12 months. The key performance indicators of the Company have not changed materially as compared to the same period last year.

As of June 30, 2014, except for what has been noted in the preceding, there were no material events or uncertainties known to management that had a material impact on past performance, or that would have a material impact on the future operations, in respect of the following:

- 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 for the periods ended December 31, 2013 and June 30, 2014, except those mentioned in the preceding.

PART II - OTHER INFORMATION

Financial Risk Management

The Company's principal financial instruments comprise cash and AFS investments. The main purpose of these financial instruments is to help finance the Company's operations. The Company has other financial assets and liabilities such as receivables and accrued expenses and other current liabilities, which arise directly from its operations.

The main risks arising from the Company's financial instruments are credit risk, liquidity risk and equity price risk. The Company is not exposed to any other type of market risk as the Company has no outstanding foreign currency-denominated accounts and interest-bearing loans and borrowings as of June 30, 2014 and December 31, 2013.

The Board of Directors reviews and approves the policies for managing credit, liquidity and equity price risks and they are summarized below:

Credit Risk. Credit risk arises from the Company's financial assets which are composed of cash, receivables and AFS investments. It is the Company's policy that all credit terms are subject to credit verification and/or approval procedures. The Company's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments. The Company's credit risk is primarily with Belle, a major stockholder, of which outstanding balance covers at least 60% and 65% of the Company's total receivables as of June 30, 2014 and December 31, 2013, respectively.

Liquidity Risk. Liquidity risk arises from the possibility that the Company may encounter difficulties in meeting obligations associated with its accrued expenses and other current liabilities.

The Company seeks to manage its liquidity profile to be able to finance its investments and pay its outstanding liabilities. To cover its financing requirements, the Company uses internally generated funds.

The Company's accrued expenses and other current liabilities are payable on demand.

Fair Value of Financial Instruments

Set out below is a comparison by category of carrying values and fair values of all the Company's financial instruments.

	June 30, 2014		December 31, 2013	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Loans and Receivables				
Cash	₱3,571,765	₱3,571,765	₱925,039	₱925,039
Receivables and others:				
Advances to related parties	14,594,110	14,594,110	17,692,279	17,692,279
Nontrade and others	23,255	23,255	23,255	23,255
	₱18,189,130	₱18,189,130	₱18,640,573	₱18,640,573
AFS Investments				
Unquoted shares	₱1,000,011,100	₱1,000,011,100	₱1,000,011,100	₱1,000,011,100
Quoted shares	612,846,838	612,846,838	580,809,700	580,809,700
	1,612,857,938	1,612,857,938	1,580,820,800	1,580,820,800
	₱1,631,067,068	₱1,631,067,068	₱1,599,461,373	₱1,599,461,373

	June 30, 2014		December 31, 2013	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Loans and Borrowings				
Accrued expenses and other current liabilities*	₱394,204,242	₱394,204,242	₱53,249,280	₱53,249,280

*Excluding statutory payables amounting to ₱49,750 and ₱72,223 as at June 30, 2014 and December 31, 2013, respectively.

Fair value is defined as the amount at which the financial instrument 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 option pricing models, as appropriate.

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.

The carrying amounts of cash, receivables and others and accrued expenses and other current liabilities approximate their fair values due to the short-term nature of the transactions.

The fair values of AFS investments in quoted equity shares are based on quoted prices in the Philippine Stock Exchange as of reporting date. There are no quoted market prices for the unlisted shares of stock and there are no other reliable sources of their fair values, therefore, these are carried at cost, net of any impairment loss.

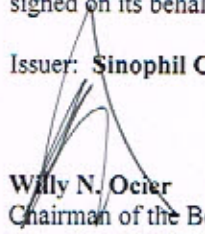
Other Required Disclosures

- 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, 2013. The adoption of PFRS 9, Financial Instruments: *Classification and Measurement*, will have an effect on the classification and measurement of financial assets and liabilities. The Company will quantify the effect in conjunction with the other phases when issued, to present a comprehensive picture. As of June 30, 2014, the Company has decided not to early adopt PFRS 9 on its consolidated financial statements.
- 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 issuance, repurchases and repayments of debt and equity securities.
- E.) There were no material events that occurred subsequent to June 30, 2014 and up to the date of this report that need disclosure herein.
- F.) There were no changes in the composition of the Company during the interim period such as business combinations, acquisitions or disposals of subsidiaries and long-term investments, restructuring, and discontinued operations.
- G.) There were no changes in contingent liabilities or contingent assets since December 31, 2013, as of June 30, 2014.
- H.) There exist no material contingencies and other material events or transactions affecting the current interim period.

SIGNATURE

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.

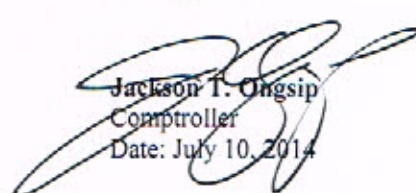
Issuer: **Sinophil Corporation**



Willy N. Ocier
Chairman of the Board
Date: July 10, 2014



Manuel A. Gana
President and Chief Operating Officer
Date: July 10, 2014



Jackson T. Ongsip
Comptroller
Date: July 10, 2014

SINOPHIL CORPORATION AND SUBSIDIARIES
Consolidated Statements of Financial Position

	June 30, 2014		December 31, 2013	
	(Unaudited)		(Audited)	
ASSETS				
Current Assets				
Cash	P	3,571,765	P	925,039
Receivables and others		22,908,894		26,201,799
Other asset		65,501,280		65,501,280
Total Current Assets		91,981,939		92,628,118
Noncurrent Assets				
Available-for-Sale investments		1,612,857,938		1,580,820,800
Investment property		394,210,452		394,210,452
Total Noncurrent Assets		2,007,068,390		1,975,031,252
	P	2,099,050,329	P	2,067,659,370
LIABILITIES AND EQUITY				
Current Liabilities				
Accrued expenses and other current liabilities	P	394,253,993	P	53,321,503
Noncurrent Liability				
Due to Belle		179,011,579		179,011,579
Total Liabilities	P	573,265,572	P	232,333,082
Equity				
Capital Stock		1,731,827,500		7,927,310,000
Additional paid-in capital		4,060,889,983		2,039,727,799
Subscription receivable		(4,961,740,586)		(4,962,580,586)
Cost of Parent Company shares held by a subsidiary		(512,594,197)		(512,594,197)
Other reserves		347,988,902		315,951,765
Retained earnings (deficit)		859,413,155		(2,972,488,493)
Net Equity		1,525,784,757		1,835,326,288
	P	2,099,050,329	P	2,067,659,370

SINOPHIL CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Six Months Ended June 30		This quarter	
	2014	2013	2014	2013
	(Unaudited)		(Unaudited)	
INCOME				
Interest income from cash in bank	P 496	P 607	P 304	P 199
Dividend Income	1,999,754	-	1,999,754	-
Reversal of Impairment Loss Reserve on available-for-sale financial assets (net)	1,219,133,464	-	1,219,133,464	-
	<u>1,221,133,714</u>	<u>607</u>	<u>1,221,133,522</u>	<u>199</u>
GENERAL AND ADMINISTRATIVE EXPENSES	<u>(3,705,078)</u>	<u>(5,585,014)</u>	<u>(1,964,708)</u>	<u>(4,095,067)</u>
NET INCOME (LOSS)	<u>1,217,428,637</u>	<u>(5,584,407)</u>	<u>1,219,168,815</u>	<u>(4,094,868)</u>
OTHER COMPREHENSIVE INCOME (LOSS)				
Unrealized gains (loss) arising from changes in market value of available for sale investments during the quarter	32,037,137	13,167,421	P (36,795,494)	P(65,212,263)
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD	<u>P 1,249,465,773</u>	<u>P 7,583,014</u>	<u>P 1,182,373,320</u>	<u>P (69,307,131)</u>
Basic/Diluted Loss Per Common Share	<u>P 0.16938</u>	<u>P (0.00072)</u>		

SINOPHIL CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

		Six Months Ended June 30	
		2014	2013
		(Unaudited)	(Unaudited)
CAPITAL STOCK		P0.25 per share	P1.00 per share
Authorized:			
Preferred shares		6,000,000,000 shares	6,000,000,000 shares
Common shares		10,130,000,000 shares	10,130,000,000 shares
Issued:			
Balance at beginning of year	P	3,096,990,785	P 3,096,890,785
Cancellation (1B shares)		(1,000,000,000)	-
Effect of quasi-reorganization (reduction of par)		(1,572,743,089)	-
Issuances (transfer from subscribed)		1,120,000	100,000
Balance at end of period		525,367,696	3,096,990,785
Subscribed:			
Balance at beginning of year		4,830,319,215	4,830,419,215
Effect of quasi-reorganization (reduction of par)		(3,622,739,411)	
Issuances (transfer to issued)		(1,120,000)	(100,000)
Balance at end of period		1,206,459,804	4,830,319,215
Subscription receivable:			
Balance at beginning of year		(4,962,580,586)	(4,962,655,586)
Collections		840,000	75,000
Balance at end of period		(4,961,740,586)	(4,962,580,586)
		(3,229,913,086)	2,964,729,414
ADDITIONAL PAID-IN CAPITAL (APIC)		2,039,727,799	2,039,727,799
Cancellation (1B shares)		(559,847,304)	-
Effect of quasi-reorganization (reduction of par)		5,195,482,500	-
Effect of quasi-reorganization (application of APIC to reduce deficit)		(2,614,473,012)	-
		4,060,889,983	2,039,727,799
Other Reserves			
Balance at beginning of year		374,270,753	395,071,490
Net Unrealized gain on available-for-sale investments		32,037,137	13,167,421
Balance at the end of period		406,307,890	408,238,911
SHARE IN CUMULATIVE TRANSLATION			
ADJUSTMENTS OF AN ASSOCIATE		(58,318,988)	(58,318,988)
PARENT COMPANY SHARES HELD BY A SUBSIDIARY		(512,594,197)	(512,594,197)
RETAINED EARNINGS (DEFICIT)			
Balance at beginning of year		(2,972,488,493)	(2,963,753,826)
Net income (loss)		1,217,428,637	(5,584,407)
Effect of quasi-reorganization (application of APIC to reduce deficit)		2,614,473,012	-
Balance at end of period		859,413,155	(2,969,338,233)
	P	1,525,784,757	P 1,872,444,706

SINOPHIL CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Six Months Ended June 30	
	2014 (Unaudited)	2013 Unaudited
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income (loss)	P 1,217,428,637	P (5,584,407)
Adjustments for:		
Provisions for impairment of:		
Receivables and others	193,515	122,778
Reversal of impairment (net)	(1,219,133,464)	
Interest income from cash in bank	(496)	(607)
Loss before working capital changes	(1,511,809)	(5,462,235)
Decrease in receivables and others	3,099,389	8,554,155
Increase (decrease) in accrued expenses and other current liabilities	218,650	(112,615)
Income tax paid	-	(2,854,689)
Interest received	496	607
Net cash provided by operating activities	1,806,726	125,223
CASH FLOW FROM A FINANCING ACTIVITY		
Collection of subscription receivable	840,000	75,000
NET INCREASE IN CASH	2,646,726	200,223
CASH AT BEGINNING OF PERIOD	925,039	789,884
CASH AT END OF PERIOD	P 3,571,765	P 990,107

SINOPHIL CORPORATION
SCHEDULE OF RECEIVABLES, ADVANCES AND OTHER ASSETS
June 30, 2014

NAME	AMOUNT
Advances to Affiliates	14,594,110
Belle Corporation	13,827,226
Parallax Resources, Inc.	766,884
Total	<u>14,594,110</u>
Others	<u>18,255</u>
Total Receivables*	<u>14,612,365</u>
Other Current Assets	<u>8,296,529</u>
Total Receivables and Other Assets	<u>22,908,894</u>

**Total receivables consists of Advances to Affiliates and others which are collectible after more than 1 year.*