



# STRONGER TOGETHER

2023 INTEGRATED REPORT





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*Tagaytay Midlands Golf Club*



## Envisioning Our Future

Our vision is to make the finer things within reach through our sustainable developments, products and services.

## The Work that We Do

We will invest in, develop and maintain world-class resort destinations and leisure properties for the satisfaction of our customers, to advance the welfare of our people and host communities and deliver shareholder value—while advocating corporate governance excellence and environmental sustainability.

## What We Stand For

SUSTAINABILITY

ACCOUNTABILITY

INTEGRITY

LEADERSHIP

HARDWORK

INNOVATION



Scan this QR code for a digital copy of the Belle Corporation 2023 Integrated Report.



# Past into the Present

On August 20, 2023, Belle Corporation (Belle) turned 50 years old as a company. The Belle that exists today as pioneers in Tagaytay Highlands and City of Dreams Manila was focused on mining and oil exploration activities then. The company shifted into and made investments for integrated property development after realizing the massive potential of the Philippines and the Filipino dream, the trend of living in harmony with the natural environment and creating value for present and future stakeholders.

Tagaytay Highlands today continues to be a highly in demand premier development south of Metro Manila. The mountain resort's cool climate, fresh air and green surroundings are some of the many benefits that its

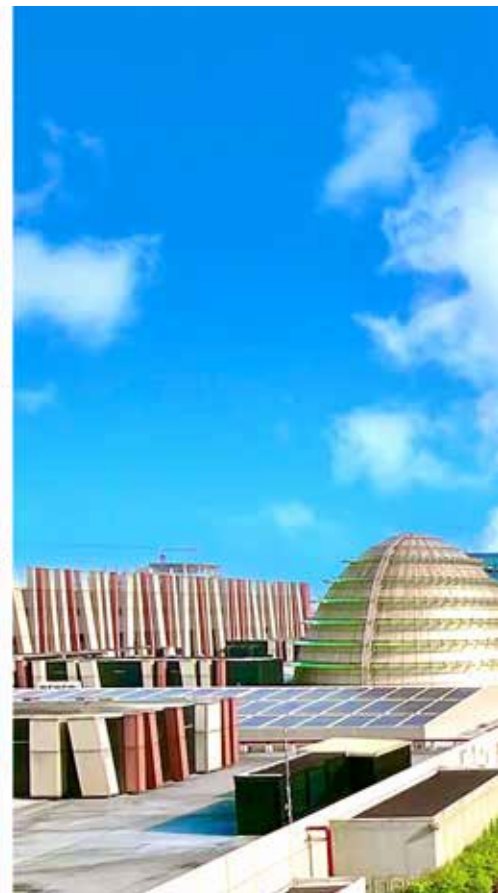


Please scan this QR code  
to view Belle's Stronger Together  
corporate AVP.

homeowners, members and guests enjoy all year round in a safe and secure estate. Its investors have also gained incremental upside from rising property and membership share values for nearly 30 years.

In the bustling metropolis, Belle's City of Dreams Manila (CODM), an integrated resort in partnership with Melco Resorts and Entertainment (Philippines) Corporation, is a destination of choice that promotes sustainability in operations and responsible gaming in Entertainment City Manila.

Belle commits to operate and succeed as a responsible developer, value creator and champion of stakeholder welfare in the years to come.



*Belle Corporation's "triple towers," its leaders and people, Tagaytay Highlands and City of Dreams Manila are featured in Stronger Together, title of this report and the Company's audio-visual presentation (AVP) that highlights its major accomplishments, resiliency and sustainability after 50 years of doing business.*



# Corporate Structure

as of December 31, 2023



Real Estate Assets (Directly owned by Belle)	<b>City of Dreams Manila</b> <ul style="list-style-type: none"> <li>Land and Buildings</li> <li>Lease agreement with Melco Resorts and Entertainment (Philippines) Corporation</li> </ul>	<p>Land held for development and finished real estate products</p>	<b>Proprietary Club Shares</b> <p>Tagaytay Highlands International Golf Club, Inc.</p> <p>The Country Club at Tagaytay Highlands, Inc.</p> <p>Tagaytay Midlands Golf Club, Inc.</p>
	<b>Gaming</b> <p><b>Premium Leisure Corp.</b> 24.9bn shares</p> <p>79.78%</p>	<p><b>PremiumLeisure &amp; Amusement Inc.</b></p> <p>100%</p>	<p><b>Pacific Online Systems Corporation</b> 448.6mn shares</p> <p>50.1%</p>
Other Major Investments	<p><b>APC Group Inc.</b> 3.7bn shares</p> <p>48.8%</p>	<p><b>SM Prime Holdings, Inc.</b> 61.8mn shares</p> <p>less than 1.0%</p>	

## Belle's Major Milestones



1973

Belle Corporation (Belle) is incorporated as Belle Mining and Oil Exploration, Inc. Belle is named after Father Edouard Isabelle who blessed the oil sites in the Philippines for an oil exploration group.



1989

Belle changes its name to Belle Resources Corporation and forays into property development with an 18-hole golf course called Tagaytay Highlands Golf Course from the once uninhabitable mountains of Tagaytay.



1994

Belle elevates the brand of Tagaytay Highlands, which is the first of its kind and scale and has themed residential communities boasting of breathtaking views of the Taal Lake and towns nearby.



2010

Belle, thru its subsidiary, obtains a license to operate integrated resorts and begins to build an integrated resort in Entertainment City Manila, which will eventually be called City of Dreams Manila.



2012

In October 2012, Belle enters into a cooperation agreement for City of Dreams Manila with Melco Resorts & Entertainment.



2015

City of Dreams Manila is launched. With the development of City of Dreams Manila, Belle evolves into a fairly diversified conglomerate in the resort and leisure industries.



2023

Belle celebrates its 50th founding anniversary and pursues the delivery of sustainable developments, products and services.



# About Our Report

For the third straight time, our 2023 report was prepared in accordance with the Integrated Reporting <IR> Framework originally developed by the International Integrated Reporting Council (IIRC), which merged with Sustainability Accounting Standards Board (SASB) to form the Value Reporting Foundation (VRF). Belle Corporation's (Belle) *Integrated Report* highlights groupwide developments and updates from January 1, 2023 through December 31, 2023. We aimed to report objectively Belle's value creation and our adoption of integrated thinking across the Group.

This report features our economic, operational, environmental and social performance and corporate governance.

Belle Group's Administration, Estate Services, Finance, Governance, Corporate Affairs, Investor Relations and Sustainability, Human Resources, Integrated Resorts and Real Estate teams collaborated with their respective strategic business partners and the SM Sustainability Office in putting together and finalizing this report.

We presented in this report the performance, accomplishments and strengths of Belle Corporation, Premium Leisure Corp., Pacific Online Systems Corporation and Tagaytay Highlands.

On behalf of the Board of Directors of Belle, we approved and authorized the publication of this report on March 20, 2024.



**Willy N. Ocier**  
Chairman



**Elizabeth Anne C. Uychaco**  
Vice Chairperson







**About the Cover.** The cover of the Belle Corporation *2023 Integrated Report* highlights the importance of the coming together of its different stakeholder groups to achieve a strong team that's committed to deliver shared value for all.





Today, the timeless Tagaytay Highlands and the luxurious City of Dreams Manila continue to solidify our legacy and brand as an integrated resort developer and company steeped in sustainability.

## As Envisioned by Our Board

In 2023, Belle Corporation (Belle) celebrated 50 years of strengthening our businesses, providing our customers the finer things in life, and creating shareholder value for our stakeholders. In the markets we serve and communities where we are present, we worked diligently and collectively to forge partnerships, explored possibilities and opportunities, and delivered growth. Today, the timeless Tagaytay Highlands and the luxurious City of Dreams Manila continue to solidify our legacy and brand as an integrated resort developer and company steeped in sustainability.

Our deep-rooted purpose is to deliver sustainable products and services. Hence, we worked side-by-side with hundreds of our employees and business partners to realize these aspirations ultimately. Our business unit heads and management teams recognize the value of employee, engagement, satisfaction and retention. Truly, the men and women of Belle Group remain committed to being qualified and effective performers who put the Company, its people and the environment at its very core.





### Purpose and Commitments

Our deep-rooted purpose is to deliver sustainable products and services. Hence, we worked side-by-side with hundreds of our employees and business partners to realize these aspirations ultimately.



### Banner Year for the Belle Group

The Belle Group once again achieved strong financial results due to our enhanced relationship with our stakeholders, strategic initiatives and strides in sustainability last year.



### Primed for Expansion and Growth

Belle is now more than capable and ready to capture opportunities in the sectors where we presently operate and expand our foothold further.

We also partnered with our host communities, collaborated with them through our people on the ground, and responded to their call for cooperation when the need arises. As we identified, crafted and eventually carried out our master development plans, we consistently considered our host communities, particularly the potential impact of these new investments may bring forth.

The Belle Group once again achieved strong financial results due to our enhanced relationship with our stakeholders, strategic initiatives and strides in sustainability last year. We are now reaping the benefits of having a healthy balance sheet, embedding risk management practices and fostering a culture of partnership, resilience, and growth. Belle is now more than capable and ready to capture opportunities in the sectors where we presently operate and expand our foothold further.

Our sincerest gratitude goes to our customers, management team and employees, business partners and all stakeholders who have continued to put their trust and confidence in us for more than five decades. We also thank our Board members, shareholders and investors for supporting Belle throughout the years.

**WILLY N. OCIER**  
Chairman

**ELIZABETH ANNE C. UYCHACO**  
Vice Chairperson



# 50<sup>th</sup>

year milestone of  
Belle Corporation (Belle)  
was achieved in 2023



Golden Arrows Award and  
top-performing publicly listed  
company in the Philippines  
under the ASEAN Corporate  
Governance Scorecard  
bestowed to Belle in 2023







**As our Company  
turned 50 years old,  
I am delighted to  
report that together  
we achieved strong  
results in 2023.**

#### **To our Shareholders and Stakeholders:**

## **President's Report**

It has been another positive year for Belle Corporation (Belle). As our Company turned 50 years old, I am delighted to report that together we achieved strong results in 2023. Belle's business units remained resilient despite the challenging operating environment compounded by high inflation and rising interest rates.

Belle's consolidated revenues improved by 3% to Php5,601.4 million in 2023 from the Php5,419.3 million recorded in 2022. Our recurring net income, meanwhile, reached Php2,255.10 million in 2023, 32% higher than the Php1,710.5 million posted in 2022.

Our strong performance was attributed largely to the recovering integrated resort industry through our investment in City of Dreams Manila (CODM) and our operating partnership with Melco Resorts and Entertainment (Philippines) Corporation (MRP). CODM saw improvements in both mass and VIP

segments in 2023, as efforts progressed to grow its client base amid increasing local and international tourist arrivals and competition from other integrated resorts in Entertainment City Manila.

We continued to maximize our resources and explore opportunities in our legacy real estate business in Tagaytay Highlands. Our skilled and dependable Estate Management Services team assisted in addressing the requirements of our homeowners in partnership with their respective community associations.

Across our businesses and in our day-to-day operations, the welfare of our stakeholders remains of paramount importance. We advocate creating shared value by providing meaningful employment, doing honest business, and implementing sustainable community programs. We also strive to be good stewards of our natural environment.



## Financial Review

In 2023, Belle's consolidated net income increased by 42% to Php2,423.20 million from Php1,710.5 million recorded in 2022. Consolidated revenues in 2023 rose by 3% to Php5,601.4 million from Php5,419.3 in 2022 with most business units achieving good results. These were driven mainly by our gaming-related revenues (gaming revenue share and online betting equipment rental).

Our gaming revenue share in 2023 at CODM through Belle's majority owned subsidiary, Premium Leisure Corp. (PLC), came in 50% higher to Php2,339.3 million from Php1,560.8 million in 2022 as operations at the integrated resort normalized after the COVID-19 pandemic.

Meanwhile, Pacific Online Systems Corporation (Pacific Online), which is involved in the national gaming lottery sector by leasing online betting equipment and systems to the Philippine Charity Sweepstakes Office (PCSO) for its lottery operations nationwide, also posted higher revenues in 2023. Pacific Online, a majority owned subsidiary of PLC, achieved Php599.2 million in 2023 revenues, 15% higher than the Php519.1 million realized in 2022.

Revenues from Belle's real estate operations in 2023 on the other hand decreased by 20% to Php2,662.8 million, from Php3,339.4 million in 2022. The real estate revenues of Belle were comprised of Php1,988.8 million from the Company's lease of the land and buildings in CODM to MRP, which slightly dipped in 2023 by 3% over its revenues in the prior year of Php2,054.3 million. Revenues from real estate sales and estate management services of Belle at its Tagaytay Highlands flagship project also declined by 48% to Php674.0 million from the Php1,285.1 million posted in 2022.

Our Company maintains a strong balance sheet, resulting from years of financial prudence and responsible budget management. After 2023, our assets covered our current liabilities by over 2.11 times, while our long-term



### Resiliency of Our Businesses

Belle's business units remained resilient despite the challenging operating environment compounded by high inflation and rising interest rates.

### Opportunities for Growth

Belle is building the foundations to expand our businesses, capture growth opportunities and strengthen commitments to stakeholders.

debt by almost 2.58 times. We also maintained our conservative total debt-to-equity ratio of 15%.

## Sustainability Journey

Belle is building the foundations to expand our businesses, capture growth opportunities and strengthen commitments to stakeholders. We continue to evaluate opportunities using our 1.5-hectare land adjacent to our CODM resort complex, and plans to develop new sustainable communities in Tagaytay Highlands has begun. We are also proud to share Pacific Online's two "game-changing" milestones: the start of the test run of the first-ever official PCSO E-Lotto and launch of the nationwide lottery system by PinoyLotto Technologies Corp., its joint venture with Philippine Gaming Management Corporation and International Lottery & Totalizator Systems, Inc.

Our corporate social responsibility unit, Belle Kaagapay, identifies and supports social welfare, educational and livelihood programs. We engage with our stakeholders and host community members to enhance the quality of their lives by raising awareness on sustainability matters, and enjoin them take part in their implementation. Finally, we uphold and support adherence to good corporate governance practices as we conduct our business.

Early this year, your Company won its first Silver Anvil Award for Belle's 2022 *Integrated Report: Enhancing Communities* from the Public Relations Society of the Philippines. This recognition affirms our commitment to transparent, balanced and accurate reporting. We also scored high in the 2023 ASEAN Corporate Governance Scorecard and maintained our four golden arrows and ASEAN Asset Class awards, along with other listed companies in the Belle Group.

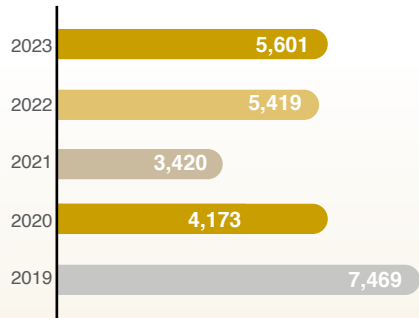
As we continue to serve and make the finer things within reach for our customers, we are confident of our Company's ability to thrive and flourish despite the challenges, and create value that our stakeholders and shareholders expect in the years and decades to come. Fifty years of Belle Corporation was achieved due to the Board's leadership and vision, Management's proactive approach and dedication, hard work and diligence of our staff, and our loyal and supportive shareholders.

We thank you all for your continued trust and confidence.

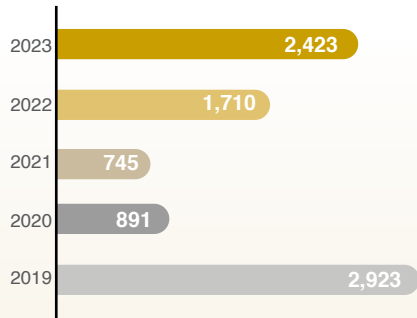
**JACKSON T. ONGSIP**  
President and Chief Executive Officer



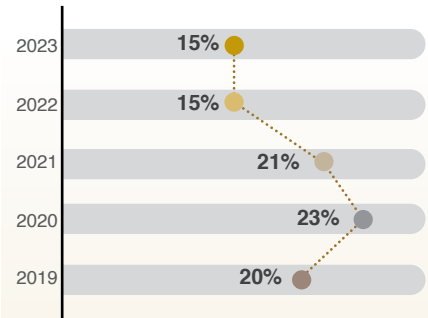
# Financial Highlights



**Consolidated Revenues**  
in Php millions



**Consolidated Net Income**  
in Php millions



**Debt-to-Equity Ratio**  
2019-2023

## Performance of Belle and its Business Units

as of December 31, 2023



**Php5.60 bn**  
Revenue

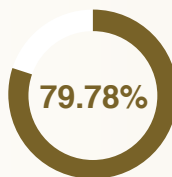


Ownership of Land and Building  
Lease of City of Dreams Manila

**Php11.34 bn**  
Market Capitalization



**Php2.94 bn**  
Revenue

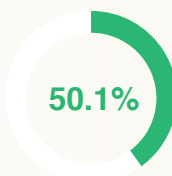


Ownership of Belle Corporation  
in Premium Leisure Corp.

**Php19.67 bn**  
Market Capitalization



**Php599 mn**  
Revenue



Ownership of Premium Leisure Corp.  
in Pacific Online Systems Corporation

**Php4.43 bn**  
Market Capitalization



# Creating Value at Belle





# Creating Value at Belle

Our portfolio of businesses is anchored on trust, interdependence and value.

## Belle's Inputs

### Manufactured Capital

Aspirational resort and lifestyle destinations with a complete array of leisure, residential, dining and recreational facilities

**2** strategic land developments with buildings: City of Dreams Manila and Tagaytay Highlands complexes

In Tagaytay Highlands:



**19** residential communities including horizontal and vertical developments

**4** membership clubs

**2,069** residential lots

**2** golf courses with a total of **45** holes

**669** agricultural-residential lots

### Social and Relationship Capital

We built solid relationships with our clients, partner with industry leading and reputable companies and connect with our host communities through social programs



**7,885** Tagaytay Highlands club members

**320,431** Tagaytay Highlands visitors in 2023

**1** regular gaming license to operate an integrated resort in Entertainment City Manila

### Intellectual Capital

Tagaytay Highlands, one of the premier, easily accessible destinations south of Metro for over 25 years



Over **10** tourism and leisure brands carried such as City of Dreams Manila

### Human Capital

A team of skilled and talented employees with diverse backgrounds, experience and expertise



**417** employees

**11%** hiring rate in 2023

### Natural Capital

Strategically located land holdings that have steadily increased in value over time due to risk management and sustainability efforts



City of Dreams Manila has a gross floor area approximately **315,531 sqm** and a gross land area of **62,000 sqm**

Tagaytay Highlands has

**1,351 hectares** in total land area

where **547 hectares** have been developed to date

### Financial Capital

A strong balance sheet with stable financial ratios and access to capital



**Php56 bn** total assets

**Php11.34 bn** market capitalization

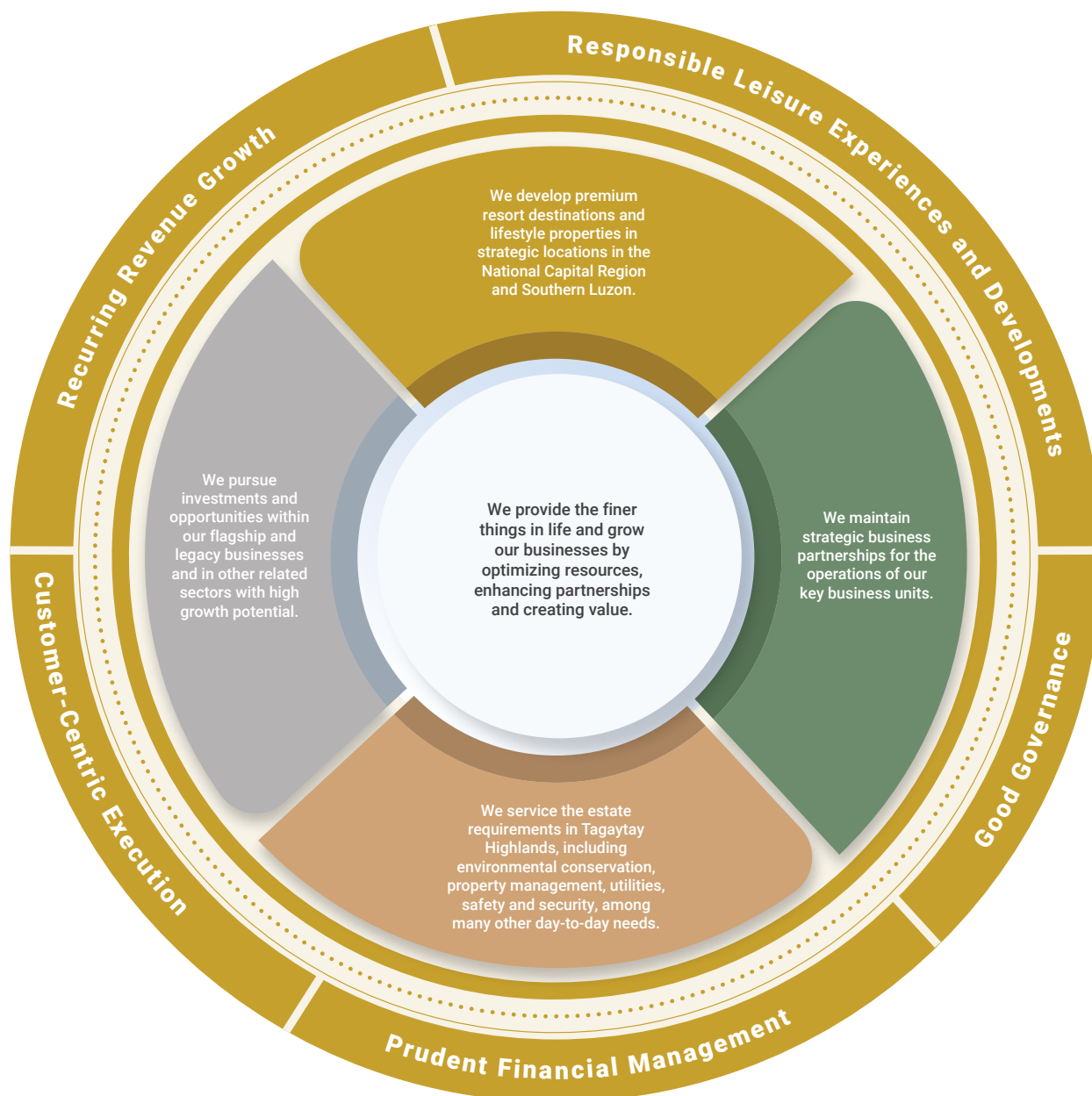
**15%** debt to equity ratio





We do business by delivering world-class premium resort destinations and luxurious properties, while making responsible leisure experiences available to all our stakeholders.

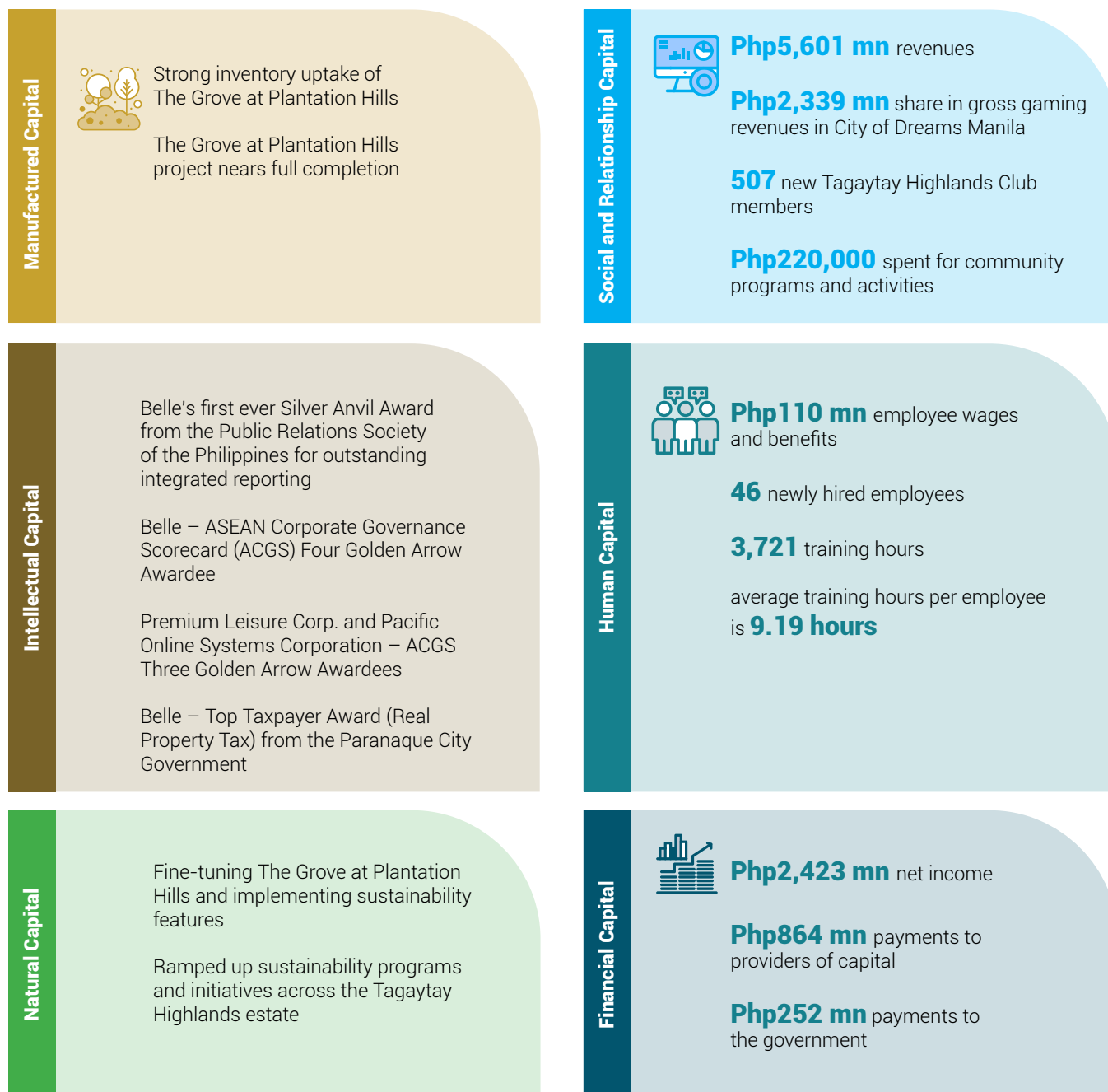
## Belle's Business Activities





We produce value and share them with all our stakeholders.

## Belle's Outputs





We do business by delivering world-class premium resort destinations and luxurious properties, while making responsible leisure experiences available to all our stakeholders.

## Belle's Outcomes

<b>Manufactured Capital</b>	<p>Promoted sustainability as a way of living and provided opportunities to families who want to have eco friendly investments</p> <p>Sustainable developments</p> <p>Promotion of green practices among families</p>	<b>Social and Relationship Capital</b>	<p>Helped our clients fulfill their aspirations of owning a space in safe and sustainable communities and environments</p> <p>Excellent customer service and after-sales support</p> <p>Business sustainability to continue generating positive returns</p> <p>Self-help opportunities for host communities and risk reduction</p>
<b>Intellectual Capital</b>	<p>Increased asset and property values</p> <p>Provided access to partner brands to boost awareness and grow their respective businesses</p>	<b>Human Capital</b>	<p>Prioritized the health, safety and welfare of employees</p> <p>Empowered employees to succeed and grow in their respective careers</p>
<b>Natural Capital</b>	<p>Protection and preservation of our vital land assets for future development projects and opportunities</p> <p>Optimized used of resources and cost savings</p>	<b>Financial Capital</b>	<p>Strong balance sheet and readiness to take on new projects and opportunities</p> <p>Fulfilment of obligations to partners and the government through payments and taxes, respectively</p>





# Our Real Estate Businesses





## City of Dreams Manila



Land and buildings under Belle as co-licensee, developer and owner



Lease agreement with Melco Resorts and Entertainment (Philippines) Corporation as developer and operator of all the facilities within the integrated resort complex

## Tagaytay Highlands



Developable land held for future residential communities



Completed real estate products



Proprietary club shares in Tagaytay Highlands International Golf Club, The Country Club at Tagaytay Highlands, Inc. and Tagaytay Midlands Golf Club, Inc.





# Meaningful Experiences Await Customers at City of Dreams Manila



26 dining outlets providing a distinct gastronomic experience

New experiences beckon at City of Dreams Manila with renewed entertainment, added gastronomic delights and affluent shopping across the 6.2-hectare haven of innovative lifestyle. Recent highlights in the luxury resort include a fresh mix of designer brands and regional and international restaurants featured at The Shops at the Boulevard, making the integrated luxury resort's vibrant retail strip the metro's swanky new spot for shopping and dining.

Along with the evolving leisure experiences the integrated resort offers, sustainability continues to thrive at City of Dreams Manila, adding a meaningful facet to luxurious hospitality service.

## A Dining Haven

The talk of the town in 2023, the famous Wolfgang's Steakhouse Grill, opened its fourth branch in the Philippines and the 32nd worldwide at City of Dreams Manila. The steakhouse offers their world-renowned steaks with additional new grilled dishes that are first offered at the integrated resort. Choose from the signature dry-aged USDA Prime Black Angus beef shipped directly from the United States and other popular items on their core menu, or from the grill exclusives included on the all-day dining options.

In the same year, The Café, Hyatt Regency Manila's interactive show-kitchen restaurant, fired up its kitchen anew, bringing back its well-loved breakfast buffet, followed a few months later, by lunch and dinner buffets. A no-fail spot for quality buffet dining, The Café provides a great way to indulge in various cuisines in one dining experience, with dishes prepared à la minute by experienced chefs in a live culinary theater.

City of Dreams Manila welcomed K-Shabu Shabu, a Korean-style hot pot offering premium seafood, meat,



and vegetables, which can be enjoyed alongside an assortment of dipping sauces. The outlet completes the roster of casual and contemporary restaurants at The Shops at the Boulevard, consisting of: Red Ginger, J. Park Garden, Jing Ting, Hidemasa, Modern Table 082, Rossi Pizza, TungLok Signatures, Mango Tree, Starbucks, Café Society, and Mary Grace Café. These, and Gangnam Food Café

and Sol Café, a casual Korean diner and bakery, respectively, adjacent to Gangnam SangHae premium market; along with Chez Gingy, The Lounge, Noodle 8, Season 88, Wave, Breezes, and Nobu Lounge. complement the integrated resort's signature restaurants – Crystal Dragon, Haliya, and Nobu Manila.





### Retail Thrills

A walk down the vibrant retail strip opens to a world of lifestyle brands and fine jewelry shops like Lukfook Jewellery, Pandora, and Alfredulla; Hakken, which brings original Japan licensed products, and Italian handmade home goods; and COD Essentials, the resort's premium branded merchandise shop that offers a diverse mix of apparels and accessories.

Other sought-after brands are housed here, including Bally, Mont Blanc, Hugo Boss, Coach, Furla, Lacoste, and Kultura for premium local products. Here too are Apple premium store Beyond the Box, @Tokyo showcasing popular watches and Tempus, which offers renowned luxury watches. Eye Society and Own Days predictably entice shoppers to browse the latest in fashion eyewear.

### Exciting Entertainment and Premium Hospitality

Unique to City of Dreams Manila is DreamPlay, the world's first DreamWorks-inspired family

entertainment center situated at the far end of The Shops at the Boulevard, which offers an exciting blend of integrated live and digital play spaces. The seasonal activities it holds during Easter, Mother's Day, Father's Day, and Halloween are sought after, including meet-and-greet beloved DreamWorks characters Shrek, Princess Fiona, Alex the Lion, Master Ping Xiao Po, King Julien, Puss in Boots, Poppy, and Branch. New characters were introduced last year, namely Skipper and Kowalski, and Gingy from DreamWorks Animations Madagascar and Shrek, respectively. A fresh selection of DreamWorks merchandise at the DreamShop elicited great interest among kids seeking souvenirs of their experience. Notably, DreamPlay has also been a favorite venue for various team building events.

CenterPlay, City of Dreams Manila's contemporary entertainment bar built with a snack and cocktail lounge around the stage at the focal point of the main gaming floor, launched a Concert Series in 2023, placing the spotlight on OPM (Original Pilipino Music). OPM icons such as Rey Valera, Ice Seguerra and "Soul Siren" Nina took centerstage and

successfully held sold-out concerts. CenterPlay's Concert Series is set to continue featuring Filipino music superstars in 2024.

At the gaming floors, excitement levels up with innovative attractions and thrilling spaces that elevate and enhance guest experience, as exceptional facilities exclusive to elite members invite customer loyalty.

City of Dreams Manila also unveiled the Events Lounge, a stylish venue dedicated to accommodating inquiries by event planners. Conveniently situated at a private corner near the main entrance of the resort, it's where guests can be assisted in creating dream events at the Grand Ballroom and other event spaces, whether they be for wedding receptions and other socials, corporate and MICE events.

The lounge is styled by House of Hermosa of Gideon Hermosa and showcases a display of fashion designer Francis Libiran's bridal gowns and bespoke suits.



## Sustainable Luxury

For implementing sustainable initiatives at a luxury level, *Forbes Travel Guide* named City of Dreams Manila one of only three global finalists in the inaugural Responsible Hospitality Award 2023.



**1 of only  
three global  
finalists**

at Forbes Travel Guide's  
inaugural Responsible  
Hospitality Award 2023

*Forbes Travel Guide*, the only global rating system for luxury hotels, ocean cruises, restaurants, and spas, recognized City of Dreams Manila's commitment to responsible tourism with innovative sustainability initiatives in both heart-of-house and guest-facing practices, such as housekeeping policies, recycling programs, eliminating single-use plastics, and contributions to community-based conservation efforts.

The resort's three *Forbes Travel Guide*-rated hotels Nüwa Manila, Nobu Hotel and Hyatt Regency Manila were also presented with the ASEAN Green Hotel Award at the PH-ASEAN Tourism Standards Awarding spearheaded by the Department of Tourism (DOT)'s Office of Tourism Standards and Regulation-Standards Development Division. They were among outstanding industry stakeholders and local government units that were honored for compliance with ASEAN standards on the categories of sustainability and inclusivity.

Under the auspices of the region's national tourism organizations, the ASEAN Green Hotel Award recognizes hotel industry players whose operations are based on the achievement of sustainable tourism through environment-friendly principles, resource consumption reduction, and local community involvement. The initiative reflects the DOT's enduring



commitment to be globally competitive and as part of its National Tourism Development Plan for 2023 to 2028.

With a growing interest on how sustainable luxury is being achieved across the luxury integrated resort, City of Dreams Manila hosted corporate clients, media, and other stakeholders to "green tours." The activity provided

an insightful exploration around the property, showcasing how City of Dreams Manila is becoming a carbon neutral and zero waste resort by 2030, in alignment with the 'Above and Beyond' sustainability strategy of its parent company Melco Resorts & Entertainment. The tours took the clients to four of the resort's green facilities—e-bike charging station





for colleagues, solar solutions, vermicomposting facility and herb garden—allowing them to delve into a few of the sustainable practices that enhance the resort’s brand of hospitality service.



of City of Dreams Manila’s green facilities were part of green tours with clients



Property President Geoff Andres shared, “We consistently aim to redefine luxury as we aspire to provide the best-in-class guest experience. We are dedicated to delivering Sustainable Luxury, which brings a meaningful facet to the refined service that our guests expect of us.”

## Meaningful Awards

*Forbes Travel Guide* continued to accord the coveted Star Ratings to the resort’s three luxury hotels—Nūwa Manila (Five-Star), Nobu Hotel, and the Hyatt Regency Manila, City of Dreams (both Four-Star)—since 2018. Nūwa Spa, the country’s first spa accorded with Five-Star Award in 2020, also maintained its rating in 2023.

City of Dreams Manila’s **three** luxury hotels maintained their *Forbes Travel Guide* Star ratings

City of Dreams Manila also joined the roster of winners at the 30th Annual World Travel Awards where it was named as the World’s Leading Casino Resort (its fourth since 2020), and the World’s Leading Fully Integrated Resort. Dubbed the Oscars of the travel industry, WTA is a London-based

award-giving body established in 1993. It recognizes excellence in travel and tourism on three levels: national, regional, and global awards in gaming in several categories.

In a related gaming recognition, the resort also prides itself with its Responsible Gaming (RG) practices. It is the first and only integrated resort in Manila to achieve the RG Check, an accreditation by the Responsible Gambling Council presented to properties in all jurisdictions of Melco Resorts since 2021.

## Beyond Hospitality Service

City of Dreams Manila’s entertainment and lifestyle offerings are ever evolving, keeping up with the demands of the times.

As the property sets the bar high in world-class hospitality, the integrated luxury resort is fully committed to deliver meaningful leisure and entertainment services.

For reservations and inquiries, call +63 2 8800-8080 or visit [www.cityofdreamsmanila.com](http://www.cityofdreamsmanila.com).







## SPECIAL FEATURE ON TAGAYTAY HIGHLANDS

# The Journey to 30

Aside from themed world-class residential communities, what makes Tagaytay Highlands a cut above the rest are its Clubs. Belle Corporation developed the Tagaytay Highlands Clubs in the early 90s and made it available for members, residents and even guests to enjoy up to today. As the Clubs mark their 30 years of operations this 2024, we are featuring 30 milestones that made Tagaytay Highlands a truly one-a-kind integrated development high up in the mountains.

1994



**April 1994**

Tagaytay Highlands International Golf Club opens. It is the first club of Tagaytay Highlands.

2006



**December 2006**

Tagaytay Highlands completes the Madre de Dios Chapel.

2001



**November 2001**

The Spa and Lodge begins accommodating its members and guests and offering its services.

2011



**1999**

Tagaytay Highlands launches The Spa and Lodge.

2009



**December 2009**

Tagaytay Highlands installs the monument of the Immaculate Heart of Mary from Portugal at The Gardens.

2010



**May 2010**

The Club launches its specialized tree-planting program "One Tree at a Time" attended by foreign dignitaries.

2017



**May 2011**

Tagaytay Highlands gets recognition as one of the 'Friends of Biodiversity' by the ASEAN Centre for Biodiversity because of its tree-planting and conservation efforts.

2018



**July 2018**

*Highlands View*, the lifestyle magazine of Tagaytay Highlands, wins a Quill Award as it commemorates its 20<sup>th</sup> year in magazine format.

2017



**December 2017**

The President's Cup Golf Tournament celebrates its 20<sup>th</sup> year.

**July 2017**



Tagaytay Highlands receives recognition as the Best Leisure Development in the Philippines by the Asia Pacific Property Awards.

2019



**2018**

Renovation works at some of the Club's major facilities begin.



**September 2018**

The Club starts strategic efforts for sustainability and improves efficiency in operational consumption of water, electricity, and fuel.



**April 2019**

Tagaytay Highlands celebrates its 25<sup>th</sup> anniversary.



**July 2019**

The One Tree at a Time tree planting program in Tagaytay Highlands marks its 10<sup>th</sup> year.



1996



**February 1996**

The Sports Center opens its doors.



**March 1996**

The Country Club becomes operational.



**December 1996**

Camp Highlands welcomes its first guests.

1999



**November 1999**

The Tagaytay Midlands Golf Clubhouse holds its soft opening.



**December 1997**

Tagaytay Highlands launches the President's Cup.



**October 1997**

Highlands China Palace, the Club's authentic Cantonese restaurant, opens.

1997

2013



**September 2011**

'Let's Get High,' a corporate social responsibility program for kids with Down syndrome and with disabilities, is launched.



**2013**

The five-year planned renovation works commence.

2014



**January 2014**

The Midlands Lucky 9 golf course opens.

2016



**July 2016**

Tagaytay Highlands launches the Highlanders Card at Entertainment City Manila.

2015



**August 2015**

Tagaytay Highlands teams up with the Wild Bird Club of the Philippines.



**August 2014**

Tagaytay Highlands celebrates its 20<sup>th</sup> year through a concert headlined by the Philippine Philharmonic Orchestra and a special Mass with Papal Nuncio H.E. Giuseppe Pinto.

2020



**February 2020**

Tagaytay Highlands reopens after completing a massive ashfall clean-up operation from the Taal Volcano eruption.



**April 2020**

Tagaytay Highlands quickly adapts to the COVID-19 pandemic and the new normal, and remains a safe space for all its members, residents and guests.

2022



**June 2022**

Stakeholders in Tagaytay Highlands resume tree planting activities under One Tree at a Time and form a Tree Planting Committee tasked to manage and oversee the program.

2024



**April 2024**

Tagaytay Highlands celebrates its 30<sup>th</sup> anniversary.





Water will be served at  
our beverage stations

As part of our initiative to support a cleaner,  
greener and more sustainable casino,  
please join us in supporting the water  
conservation effort.

CCD

NO RIDER BETS  
NO TIP HUSTLING



# Our Gaming Businesses

## Premium Leisure Corp.



Through its wholly owned subsidiary, PremiumLeisure & Amusement, Inc. (PLAI), has an interest in City of Dreams Manila



PLAI has an operating agreement with Melco Resorts and Entertainment (Philippines) Corporation and is entitled to a share in gross gaming revenues

## Pacific Online Systems Corporation



Leases online lottery software and equipment to the Philippine Charity Sweepstakes Office (PCSO)



Entered into a joint venture agreement with Philippine Gaming Management Corporation and International Lottery Totalizator Systems for the five-year contract to provide a nationwide online lottery system for PCSO



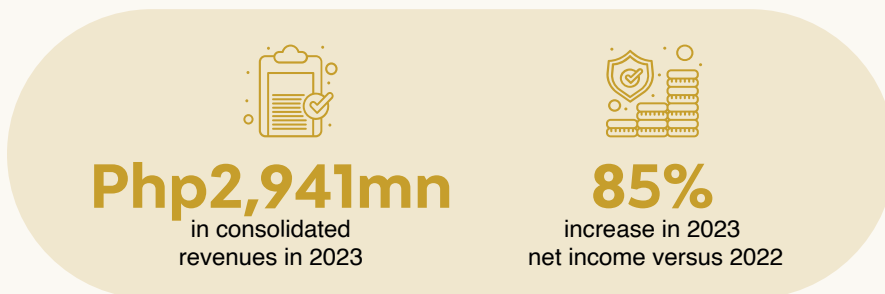
# Preserving Corporate Resilience to Capture Opportunities



The operations of Premium Leisure Corp. (PLC), our gaming investments subsidiary, remained resilient in 2023. PLC's steady partnership with Melco Resorts and Entertainment (Philippines) Corporation, developer and operator of City of Dreams Manila, and strategies proved critical in preserving the Company's growth momentum. PLC continues to benefit from the integrated resort, which is going strong on its ninth year of operations.

Then on October 26, 2023, the Board of Directors of PLC approved the additional equity investment in its wholly-owned subsidiary, Sinophil Leisure and Resorts Corporation.

On the other hand, PLC's online lottery systems, terminals and software provision and management business through Pacific Online Systems



Corporation (Pacific Online) continues to make progress as the latter aspires to be the gaming partner of choice in the Philippines.

## From Green Shoots to Robust Financial Growth

In 2023, PLC's consolidated revenues and net income surged. Its consolidated revenues grew to Php2,941 million for the year ended 2023, up by 41% from Php2,080 million achieved in 2022. PLC's strong topline resulted in a consolidated net income of Php2,324 million in 2023, an 85% increase over 2022's Php1,256 million.

The Company's gaming revenue share through its wholly owned subsidiary PremiumLeisure & Amusement, Inc. jumped by 50% to Php2,339 million in 2023 from Php1,561 million in 2022 due to significantly enhanced mass and VIP operations at City of Dreams Manila.

Meanwhile, Pacific Online, PLC's majority owned subsidiary, also delivered solid results, achieving a net income of Php275 million in 2023, 44% higher than 2022's Php191 million.



Pacific Online Systems Corporation

# Achieving Two "Game-changing" Milestones



Pacific Online Systems Corporation (Pacific Online) achieved two major milestones in 2023 that underscored its commitment to support the mandates of state-run Philippine Charity Sweepstakes Office (PCSO).

The Company has been engaged in the provision and management of online lottery systems, terminals and software for the Philippine lottery gaming industry. Furthermore, Pacific Online has been providing technical and market expertise for the distribution of lottery products in the country in partnership with the PCSO for more than two decades.



## 6,500

PinoyLotto terminals  
installed

1. PinoyLotto successfully launches nationwide lottery system PinoyLotto Technologies Corp. (PinoyLotto), the joint venture of Pacific Online, Philippine Gaming Management Corporation, and International Lottery & Totalizator Systems, Inc., successfully launched the Philippine Lottery System (PLS) on October 1, 2023, resulting in a unified and centralized lottery operations from the decades old legacy system. PinoyLotto completed the migration to PLS and installed 6,500 terminals on the ground to cater to retail customers nationwide. In 2021, PinoyLotto won the bid for this Php5.8 billion contract for five years.



## 1st

official, innovative and  
game-changing web-based  
application betting platform  
called PCSO E-Lotto

2. Test-run of first-ever official PCSO E-Lotto begins, Filipinos and qualified players can now bet anytime, anywhere Pursuant to the Memorandum of Agreement signed on August 30, 2023 with the Philippine Charity Sweepstakes Office (PCSO), Pacific Online, as the exclusive system and technology provider for the one-year trial run, recently forged ahead with the launch of PCSO E-Lotto. This first ever official, innovative and game-changing web-based application betting platform is available to fully registered and PCSO-verified players 18 years old and above using this link: [elotto.pcs.gov.ph](https://elotto.pcs.gov.ph) starting on December 15, 2023. Players can now conveniently play their favorite lotto games and pay through GCash and prospective third-party payment gateways.





# Making Our Capitals Count





## MANUFACTURED CAPITAL

# Our Integrated Developments



We have made a name for ourselves by developing world-class resort and leisure destinations for decades. Our completed developments and projects are proof of our capability and experience in master-planning and delivering aspirational products and destinations of choice in the Philippines.

With revitalized focus on sustainability, we carefully consider the welfare of all our stakeholders in each community or estate that we build. We always remain mindful of the environment as we do our work in order to protect our assets and, more importantly, preserve our natural surroundings for the benefit of stakeholders who count on us to do the right thing.

## Sustainable Destinations of Choice

We build sustainable integrated developments with our strategic partners in the bustling Philippine capital and south of the metro. Positioning our developments in these two areas allow us to tap into distinct markets that will position us for growth and capture related sector opportunities.

Our teams on the ground are active in building the resiliency of our developments to the effects of climate change by introducing green initiatives. Also, we regularly update our knowledge on best sustainable practices in real estate.





## Tagaytay Highlands: Nurturing a Timeless, Aspirational Brand



Belle Corporation (Belle) is synonymous with the Tagaytay Highlands brand, which has been known for three decades as a meticulously master-planned and exclusive luxury destination, with breathtaking views of the Taal Lake and Mount Makiling.

As one of the top premium brands in the Philippines, we protect its appeal and relevance by offering responsible leisure experiences with a focus on socio-economic and environmental considerations.

Our communities and clubs that bear the signature Tagaytay Highlands brand offer our customers exceptional products and memorable experiences. By remaining consistently excellent in the delivery of our products and services, we continue to elevate Tagaytay Highlands and maintain its reputation as an aspirational and well-loved brand for generations.



## NATURAL CAPITAL

# Committed to Greening Our Developments



Trees are everywhere in our developments. We have planted different species, both fruit and non-fruit bearing varieties, for aesthetic and sustainability purposes. In carefully selecting and placing trees in strategic locations, we are both making our communities climate-resilient and aesthetically pleasing so that our residents will have the peace of mind and enjoyment they deserve.

In 2023, our teams in Tagaytay Highlands continued to plant trees after resuming activities in 2022. Stewarding this program is the Tagaytay Highlands Tree Planting Committee comprised of different stakeholders of the estate. We are also taking further steps to review and enhance our tree planting program and bring us closer to our goals.

### Maintaining the Tagaytay Highlands Estate

Our Estate Services teams in Tagaytay Highlands pursued their mandates of keeping the complex and its communities at their best by continuing to conserve energy and resources, proper waste management, harnessing renewable energy whenever supply is available, and reducing water leakage and wastage, among many other conservation efforts.

Some of the major power-related projects completed in 2023 were:

- Upgrade of pole-line materials and tree-wire installation for Tagaytay Midlands and Greenlands
- Installation of pad-mounted recloser at Midway
- Regrooming and cable management from Pinecrest Village to The Villas
- Preventive maintenance of generator sets



## Php25,556

revenue generated from selling recyclable waste to local waste recyclers





# Environmental Performance



## TOTAL GREENHOUSE GAS (GHG) EMISSIONS (in MT CO<sub>2</sub>e)

8,727

2023

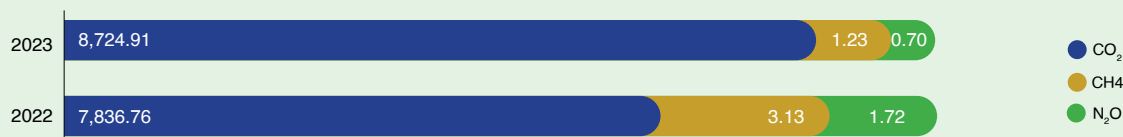
7,842

2022

### By Scope



### By Greenhouse Gas



**Scope 1** - Emissions arising from the use of fuel and chemicals in facilities fully owned and controlled by the company, including generator sets and transport vehicles

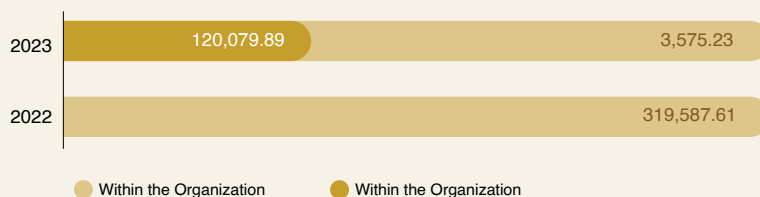
**Scope 2** - Emissions arising from the use of purchased electricity in facilities that are fully owned and controlled by the company using the location-based emission factors

**Scope 3** - Emissions arising from sources that are neither owned nor controlled by the company not included in Scope 1 or Scope 2

Calculated following the operational approach of the Greenhouse Gas Protocol. Moreover, emissions were computed using the Emission Factors from Cross Sector Tool and Global Warming Potential Values (AR5) from GHG Protocol, the 2015-2017 National Grid Emission Factors provided by DOE, the 2022 Grid Electricity Emission Factors provided by Carbon Footprint, the IGES List of Grid Emission Factors and EPA's GHG Emission Factors Hub.



## FUEL CONSUMPTION (in liters)

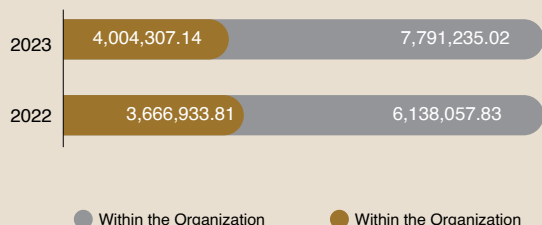




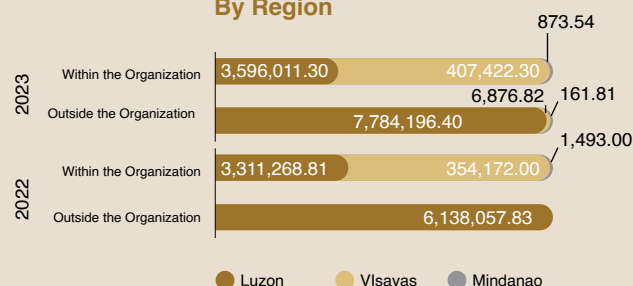


## ELECTRICITY CONSUMPTION

(in kWh)

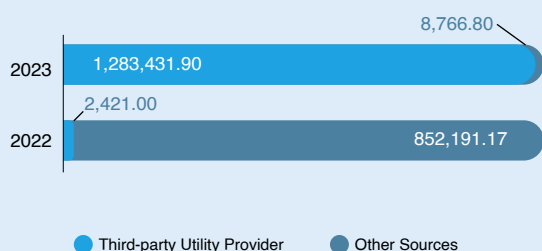


## By Region



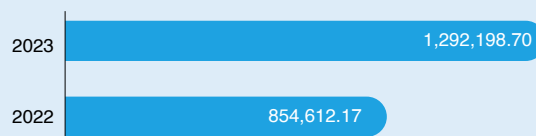
## WATER WITHDRAWAL BY SOURCE

(in cubic meter)

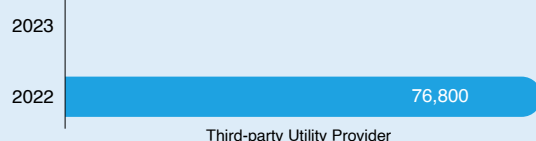


## WATER WITHDRAWAL

(in cubic meter)



## WATER DISCHARGE



**Water Withdrawal** - is the sum of all the water drawn from different sources that you use throughout your operations.

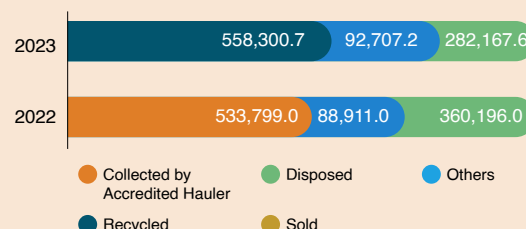
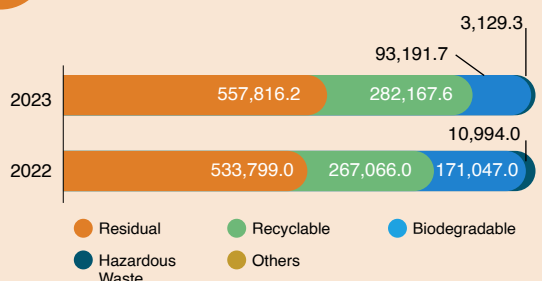
**Water Discharge** - There are best practices in releasing water discharge set by the Department of Environment and Natural Resources.

**Water Recycling** - reclaims water from a variety of sources then treats and reuses it for beneficial purposes such as agriculture and irrigation, potable water supplies, groundwater replenishment, industrial processes, and environmental restoration.



## WASTE GENERATED

(in kilograms)



**Biodegradable Waste** - is waste that will decompose under natural conditions.

**Recyclable Waste** - is waste that can be converted into something useful.

**Special Waste** - includes hazardous waste, bulky waste like furniture, broken appliances and consumer electronics.

**Residual Waste** - is waste which cannot be used for other purposes. These end up in the landfill.



# Working Harmoniously with Our City of Dreams Manila Stakeholders



City of Dreams Manila remains a top destination in Entertainment City Manila due to our efforts to collaborate with all stakeholders and fulfill our obligations and commitments.

In 2023, we conducted post-earthquake inspections to guarantee the structural stability of our property with the goal of keeping the safety of and continued service to City of Dreams Manila guests and tenants. Belle Corporation (Belle) also invested in the installation of new waterproofing for the parking building roof deck. In addition, the integrated resort underwent routine audit inspections on LPG installation and environmental compliance by the Aseana Business Park Estate Association.

In compliance with R.A. 11285 or Energy Efficiency and Conservation Act, City of Dreams Manila has engaged Meralco Energy Inc (MSERV) as a third-

party auditor to conduct energy audits and determine ways to optimize the energy performance of the property.

Through the Entertainment City Estate Management Inc (ECEMI), City of Dreams Manila has taken part in the Hop-On Hop-Off project of the Philippine Department of Tourism, which aims to promote tourism by offering a convenient transportation option for tourists to visit the Entertainment Hub in the Pasay-Paranaque circuit.

On the sustainability front, Belle has joined the Aseana Business Park Estate Association's Project Clean: Trash-to-Cashback Program, which promotes solid waste management and recycling through incentives. Furthermore, we have been working closely with Melco Resorts Leisure (PHP) Corporation in the implementation of its new 330.48kWp Grid Tied Solar Power project to be installed on the hotel towers.

We have also made preparations for the 1.5-hectare land adjacent to City of Dreams Manila as a suitable and potential venue for outdoor events.

As the LRT-1 Cavite Extension project nears its completion by the end of 2024, Belle will be able to commence aesthetic works in front of the Nobu Hotel such as landscaping.



## 2023

conducted post-earthquake inspections to guarantee the structural stability of City of Dreams Manila





### Belle Kaagapay Grooms Students, School at Brigada Eskwela

During last year's Brigada Eskwela held on August 24, Belle Kaagapay, the corporate social responsibility arm of Belle Corporation (Belle), took the annual event up a notch by offering free haircuts to incoming students of Suplang Elementary School in



Tanauan City, Batangas. A barber and a hairdresser from the same barangay were engaged to support livelihood opportunities.

The Belle volunteers began the day-long lively activities by hosting parlor games for the students. They then re-painted the school facilities and engaged with the stakeholders of the school.

Belle's support of the 2023 Brigada Eskwela, which aimed to engage all education stakeholders to volunteer and allot resources for the preparation of public schools for class opening and was one of the initiatives the Company supported, is a re-affirmation of the Company's advocacy towards education and community empowerment and was part of its 50th anniversary celebration.



**Php61,250**

spent for tree planting activities in Tagaytay Highlands in partnership with stakeholders



**35**

monoblock chairs donated for elementary school students



**Php21,200**

spent for Brigada Eskwela and student grooming activities

### Improving Our Service Delivery to Tagaytay Highlands Clients and Residents

We continued to work closely with respective homeowners' associations in our Highlands, Midlands and Greenlands communities to satisfy the requirements of our residents and enhance our operational efficiencies. Continuous coordination with residents allowed us to improve our operational efficiency across the board and management of client and resident concerns and requests.

In 2023, our collection efficiency grew by single digits across all associations. Likewise, we pursued improvements in our billing and collection, and customer service programs and policies.

We are committing to serve our customers diligently, address their needs on time and become their trusted partners in maintaining their investments in our communities. Please create infographics:



**99%**

collection efficiency of Tagaytay Highlands Community Condominium Association, Inc.



**92%**

collection efficiency of The Tagaytay Midlands Community Homeowners' Association, Inc.



**96%**

collection efficiency of Greenlands Community Homeowners Association, Inc.



**2%**

increase in 2023 enrollment in auto debit payment among Tagaytay Highlands residents versus 2022



# Strengthening Our Company's Core



**30**

employee engagement and Human Resource activities held in 2023



**14**

internal and external training held and participated in by employees



**12**

new hires at Belle and PremiumLeisure and Amusement, Inc. in 2023



**8**

Service award recipients from Belle feted during the Company's yearend celebration

We enhanced our employee engagement programs in 2023 and empowered co-workers to participate in our line-up of activities, which coincided with the year-long celebration of Belle Corporation's (Belle) 50th anniversary. Our employees benefited from the privileges and perks of joining the activities, but more importantly, they enjoyed the company of colleagues and Belle leaders.

Belle's primary source of strength are its people. Hence, we believe in bringing the best out of our employees and allowing them to grow as we enhance

our business. Belle employees are part of the Company's one family culture where every one is treated equally and with respect and care regardless of rank or gender.

All our employees are encouraged to speak up freely and contribute towards Belle's growth. In our employee survey, we found out that they enjoy health and wellness programs the most aside from our social programs. As such, we are working to improve our programs on these topics and will continue to listen to what our employees have to say.





# Social Performance

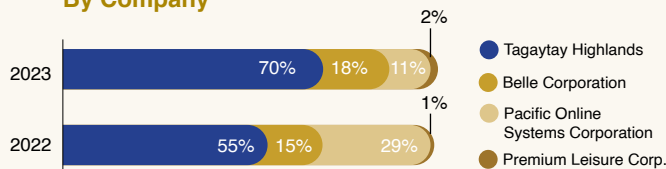


## TOTAL HEADCOUNT

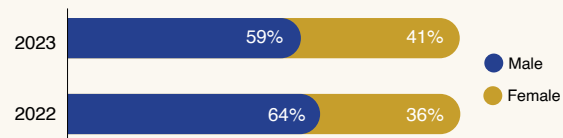
417  
2023

489  
2022

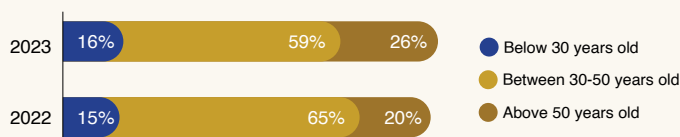
### By Company



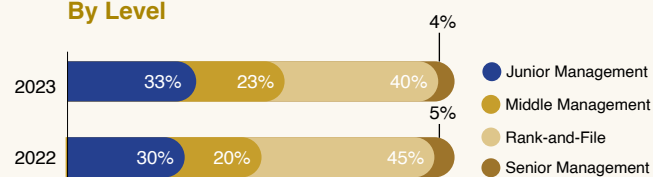
### By Gender



### By Age Group



### By Level

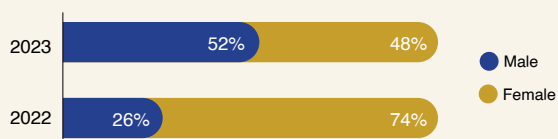


## TOTAL HEADCOUNT

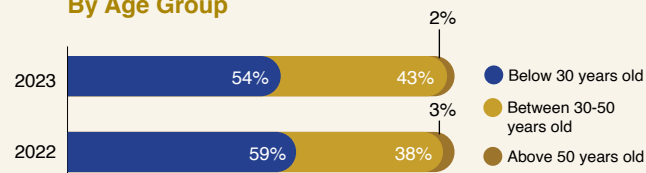
46  
2023

39  
2022

### By Gender



### By Age Group



## HIRING RATE

11.4%  
2023

8.1%  
2022

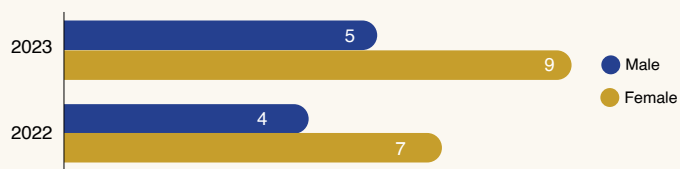


## BENEFITS

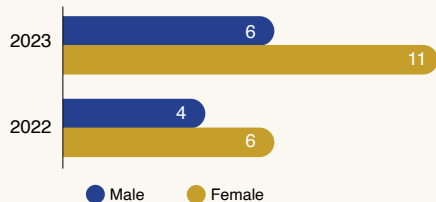
### Employees covered under Collective Bargaining Agreement



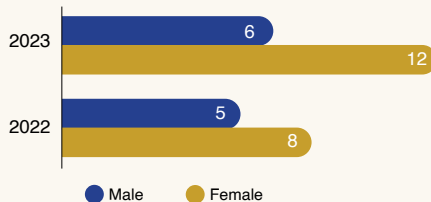
### Employees who remains employed by the company 12 months after their return from parental leave



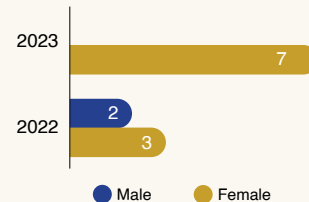
### Employees who returned to work after parental leave



### Employees who availed parental leaves



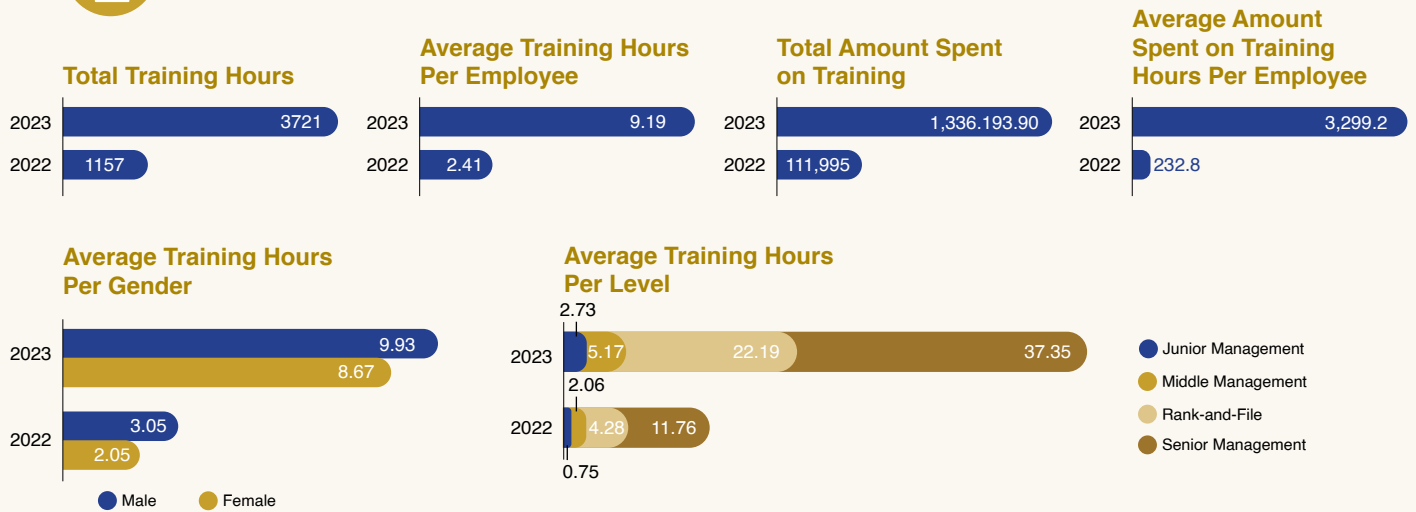
### Employees due to return to work after parental leave



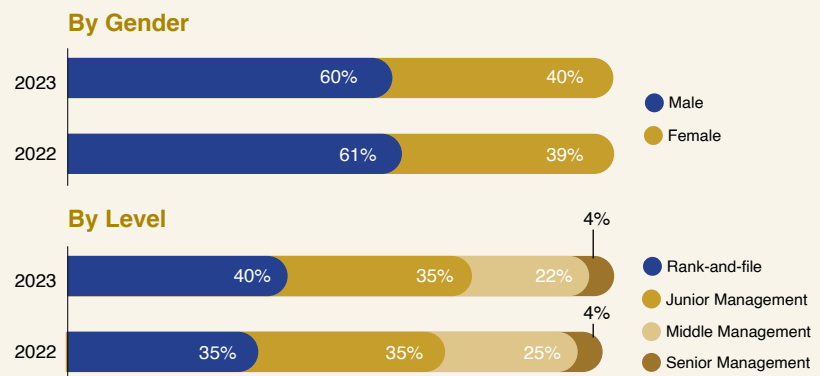
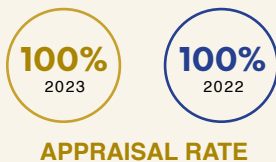




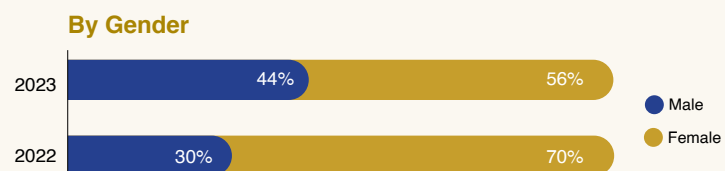
## TRAINING HOURS



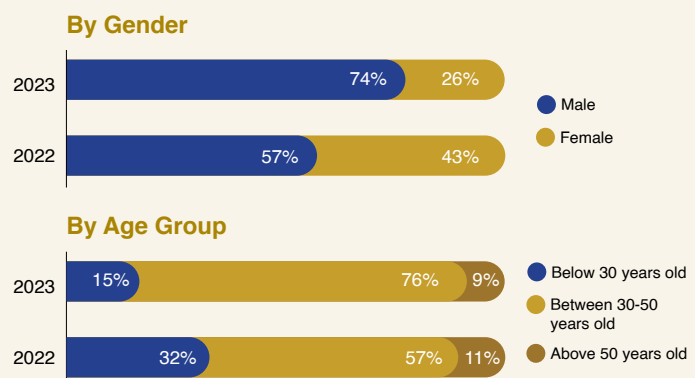
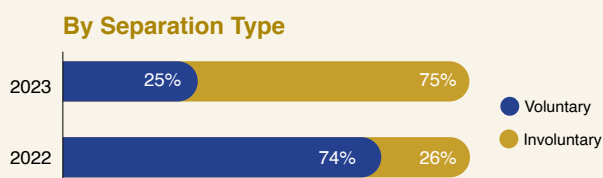
## EMPLOYEE APPRAISALS



## EMPLOYEE PROMOTIONS



## EMPLOYEE SEPARATIONS





## FINANCIAL CAPITAL

# Belle's Financial Stewardship



**We are now reaping the benefits of having a healthy balance sheet, risk management techniques and embedding a culture of partnership, resilience and growth.**

Belle Corporation (Belle) has been managing its finances as prudently as it can. Through the years, we maintained our conservative liquidity and leverage, while keeping a watchful eye on our operational costs. Our efforts resulted in a healthy balance sheet that gives us flexibility when opportunities arise and cushion against unforeseen events such as the COVID-19 pandemic.

We employ financial strategies that allow us to plan, operate our businesses and realize returns on a longer time horizon. As a Group, we endeavor to meet our operational and capital expenditures and financial obligations.

In 2023, we continued to strengthen our balance sheet as find expansion opportunities. Through our different business units, we continue to seek investments and partnerships in integrated resorts, real estate development and tap other high growth markets.

Our positive results last year were due to our gaming businesses that contributed higher revenues and cost controls in place. In our real estate business, we are strategizing to boost revenues and increase our recurring net income.

We were once again successful in paring down our debts in 2023 to save on interest payments. We ended the year with our debt-to-equity ratio remaining conservative at 15%. Belle will continue to grow its businesses and expand in accordance with our plans and as opportunities arise. Although the current business environment poses many challenges, we are determined to pursue our businesses and work towards attaining our goals and vision as a Group.

## Economic Value Table

*Figures in Php millions*

	Belle Corporation		Premium Leisure Corp.	
	2023	2022	2023	2022
Economic Value Generated	5,892	5,445	2,545	1,686
Economic Value Distributed	3,221	2,737	1,943	1,939
Operating Costs	1,995	2,312	339	345
Employee Wages and Benefits	110	105	17	15
Payments to Providers of Capital	864	247	1,549	1,549
Payments to the Government	252	72	38	30
Community Investments	.22	1	*see note below	
Economic value retained	2,671	2,708	602	(253)

*\*Note: As a co-licensee, 2% of gaming revenue share is allotted for social development fund.*



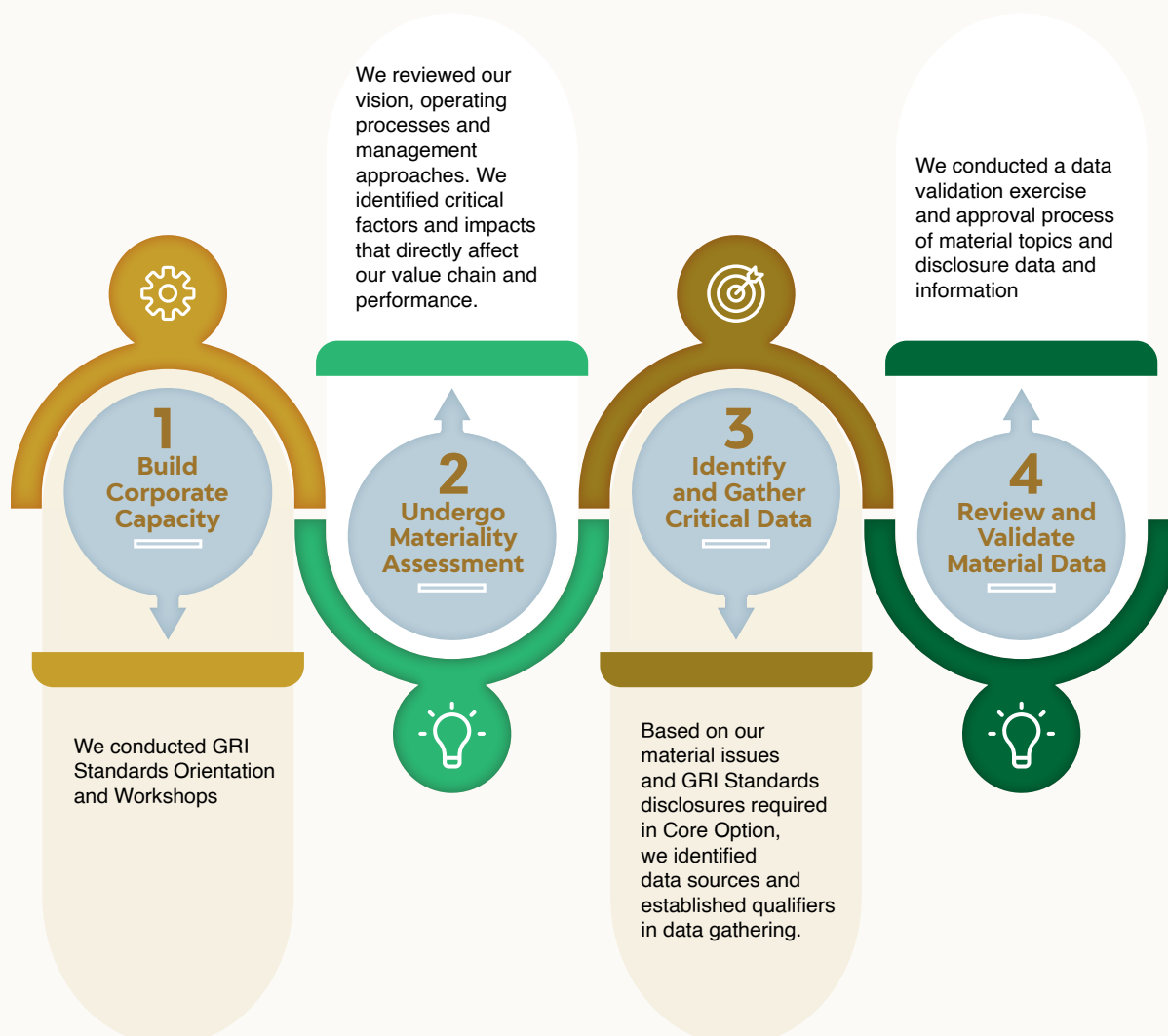
# Our Reporting Process





We continue to enhance our reporting methods. From publishing our first Sustainability Report in 2019 to shifting to an Integrated Report, we consistently built our know-how, focused on what matters, collated pertinent data, and reviewed and validated our consolidated outputs as a team. Furthermore, we attended training sessions on integrated reporting and sustainability principles and practices to come up with an accurate and objective report.

Our stakeholders' concerns and their inputs are important to us. Hence, we have touch points through traditional and digital means where we can listen to them and find common ground. We believe in addressing issues swiftly and resolving matters amicably for the benefit of all.





# Sustainability Framework

We operate and achieve our goals by meticulous planning and making strategic decisions and actions for the benefit of all stakeholders and shareholders. Leading our way towards our sustainable development is Jackson T. Ongsip, Belle Corporation (Belle) President and Chief Executive Officer, who champions our environmental, social and governance priorities.

Through our sustainability framework, we operate all business units responsibly in pursuit of our vision. Departments and teams at Belle continue to refer to this framework for planning purposes and determining the best strategies and courses of action to take.





# Materiality at Belle

Belle's leadership identifies, reviews and addresses material topics that are critical to managing our environmental, social and economic impacts. Some of the critical factors previously identified remain relevant today:

- Building a portfolio of businesses that are current market leaders or contenders in resort and leisure destinations
- Identifying trends and opportunities in the gaming, resort and leisure industries
- Partnering with world-class and reputable organizations
- Anchoring our businesses on good governance
- Embedding sustainability in operations and championing corporate resilience
- Adopting integrated thinking and creating shared value



## LEGEND

- |  |   |                             |
|--|---|-----------------------------|
| Economic Performance                     | Water Management  | Customer Care and Service   |
| Indirect Economic Impact                 | Biodiversity Protection                                 | Local Community Development |
| Compliance                               | Climate Change Adaptation                               |                             |
| Corporate Governance and Risk Management | Occupational Health & Safety and Human Resource Welfare |                             |



# Materiality Topics, Boundaries, Definition and Relevance







Alignment to Our Business Approach	Material Topic	
We pursue investments and businesses that offer sustainable growth and value creation opportunities		Economic Performance
		Compliance
		Corporate Governance and Risk Management
We deliver responsible leisure experiences		Customer Care and Service
We facilitate local socio-economic development		Indirect Economic Impact (Jobs and Local Supply Chain)
		Occupational Health & Safety and Human Resource Welfare
We are responsible stewards of our natural environment		Climate Change Adaptation
		Biodiversity Protection
		Water Management
We help build self-sufficient local communities		Local Community Development



Boundaries	Definition and Relevance
Within Belle, host communities, business partners, government	How we deliver sustained economic returns to our stakeholders
Within Belle, host communities, regulators, business partners	How we comply with applicable laws and regulations
Within Belle, host communities, regulators, business partners	How we anchor our policies and practices on good corporate governance, emulate global best practices and mitigate risks
Within Belle, customers, business partners	How we provide world class service to our customers and protect their rights and data privacy
Within Belle, host communities	How we open employment opportunities to community members and the broader talent pool, and buy from small and medium enterprises from the locality
Within Belle	How we invest in the health and safety of our employees, protect their rights, and promote continuous professional and personal development
Within Belle, host communities, customers	How we do our share in mitigating the negative effects of climate change
Within Belle, host communities, customers	How we contribute to preserving the biodiversity in our developments
Within Belle, host communities, customers	How we responsibly utilize our water resources in our developments
Within Belle, host communities	How we help our host communities and empower them to be self-sufficient



# Our Commitments to Stakeholders

Our Stakeholders	Their Roles	How We Engage Them
 <b>Investors, Shareholders, Creditors</b>	Providers of financial resources crucial for us to achieve our vision	<ul style="list-style-type: none"> <li>• Annual Stockholders' meetings</li> <li>• Formal and informal meetings</li> <li>• Online surveys</li> <li>• Corporate website</li> </ul>
 <b>Customers, Clients, Members</b>	Buyers and users of our products and services	<ul style="list-style-type: none"> <li>• Customer satisfaction surveys</li> <li>• Club members meetings</li> <li>• Formal and informal meetings</li> <li>• Newsletters</li> <li>• Corporate website</li> <li>• Online surveys</li> </ul>
 <b>Employees</b>	Partners who embody, carry out and fulfill our vision, mission and objectives	<ul style="list-style-type: none"> <li>• Internal communication</li> <li>• HR dialogue</li> <li>• Labor union relations</li> <li>• Performance reviews</li> <li>• Training workshops</li> <li>• Dialogues and agreements</li> <li>• Online surveys</li> <li>• Outreach activities</li> </ul>
 <b>Communities</b>	Partners in local community development	<ul style="list-style-type: none"> <li>• Community development programs</li> <li>• Community dialogues</li> <li>• Online surveys</li> </ul>
 <b>Business Partners, Suppliers</b>	Suppliers and service providers vital to our operations	<ul style="list-style-type: none"> <li>• Business meetings</li> <li>• Contracts and policies</li> <li>• Performance reviews</li> <li>• Online surveys</li> </ul>
 <b>Regulators, Soci-civic Organizations, Media</b>	Collaborations in pursuit of social progress and environmental sustainability	<ul style="list-style-type: none"> <li>• Formal and informal meetings</li> <li>• Media briefs</li> <li>• Online surveys</li> </ul>



What Matters to Them	Our Commitments	Our Performance
<ul style="list-style-type: none"> <li>• Corporate Governance and Risk Management</li> <li>• Customer Care and Service</li> <li>• Occupational Health &amp; Safety and Human Resource Welfare</li> </ul>	<ul style="list-style-type: none"> <li>• Transparent and accurate disclosures</li> </ul>	Our Generated Value Distribution (page 39)
<ul style="list-style-type: none"> <li>• Compliance</li> <li>• Corporate Governance and Risk Management</li> </ul>	<ul style="list-style-type: none"> <li>• Compliance with all applicable laws and regulations</li> <li>• Customer-focused approach in new product and service offerings</li> </ul>	Creating Value at Belle (pages 12 to 15)
<ul style="list-style-type: none"> <li>• Occupational Health &amp; Safety and Human Resource Welfare</li> <li>• Water Management</li> <li>• Climate Change Adaptation</li> <li>• Customer Care and Service</li> <li>• Biodiversity Protection</li> </ul>	<ul style="list-style-type: none"> <li>• Environment-friendly business practices</li> <li>• Training and development programs</li> </ul>	Strengthening Our Company's Core (page 36)
<ul style="list-style-type: none"> <li>• Local Community Development</li> </ul>	<ul style="list-style-type: none"> <li>• Collaborations in decision-making on investments and self-help opportunities</li> </ul>	Belle Kaagapay Grooms Students, School at Brigada Eskwela and Our Community Support (pages 34-35)
<ul style="list-style-type: none"> <li>• Compliance</li> <li>• Corporate Governance and Risk Management</li> <li>• Customer Care and Service</li> </ul>	<ul style="list-style-type: none"> <li>• Maintaining good governance, transparency, accountability practices</li> </ul>	Our Corporate Governance (page 53)
<ul style="list-style-type: none"> <li>• Corporate Governance and Risk Management</li> <li>• Climate Change Adaptation</li> </ul>	<ul style="list-style-type: none"> <li>• Compliance with all applicable laws</li> <li>• Timely and accurate disclosures</li> </ul>	Our Corporate Governance (page 53)



# Board of Directors



**WILLY N. OCIER**  
Chairman, Executive Director

*Date of First Election – June 1999*  
Chairman, Executive Committee

Mr. Willy Ocier, 67, Filipino, is an Executive Director and the Chairman of the Board of Belle Corporation. He is also the Chairman and Director of Premium Leisure Corp., Pacific Online Systems Corporation, APC Group, Inc. Likewise, he is the Chairman of Total Gaming and Technologies, Inc. and PremiumLeisure and Amusement, Inc. and the Vice Chairman of Highlands Prime, Inc. He is the Chairman and Director of Tagaytay Midlands Golf Club, Inc., and Vice Chairman of the Directors of Tagaytay Highlands International Golf Club, Inc. Mr. Ocier is also the Chairman, President, and Chief Executive Officer of Philippine Global Communications, Inc., a Director of DigiPlus Interactive Corp. (formerly Leisure and Resorts World Corporation). He also sits as a Director of the following unaffiliated corporations, IVantage Equities, Philequity Management, Inc., Abacore Capital Holdings, Inc. and Toyota Corporation Batangas. He was formerly President and Chief Operating Officer of Eastern Securities Development Corporation.

Mr. Ocier graduated from Ateneo de Manila University with a Bachelor of Arts degree in Economics. In recognition of Mr. Ocier's corporate leadership and role in providing employment opportunities to Filipinos, the University of Batangas conferred him a degree in Doctor of Humanities, honoris causa.



**ELIZABETH ANNE C. UYCHACO**  
Vice Chairperson, Non-Executive Director

*Date of First Election – December 2009*  
Vice Chairperson, Executive Committee  
Chairperson, Compensation and Remuneration Committee

Ms. Uyachaco, 68, Filipino, is the Vice Chairperson, Executive Committee Vice Chairperson, and Chairperson of Compensation and Remuneration Committee of Belle Corporation. She was first elected in December 2009. Ms. Uyachaco is also the Senior Vice President for Corporate Services, Chief Risk Officer and Compliance Officer of SM Investments Corporation, and the SM Group Diversity Officer.

Ms. Uyachaco is a Non-Executive Director of Republic Glass Holdings Corporation and an Independent Director of Citicore Energy REIT Corp. She is the Chairperson of The Neo Group, and Board Director of Goldilocks Bakeshop, Inc., Brownies Unlimited, Inc., ACE Hardware Philippines, Inc., and Philippines Urban Living Solutions. She is also a Trustee of Asia Pacific College, and President and Trustee of Senior Member Social Club.

Ms. Uyachaco is a graduate of St. Scholastica's College. She holds two Master's degrees in Business Economics from the University of Asia and Pacific and Business Administration from the Ateneo School of Business.



**JACKSON T. ONGSIP**  
President and Chief Executive Officer,  
Executive Director

*Date of First Election – April 28, 2022*  
Member, Executive Committee  
Member, Compensation and Remuneration Committee

Mr. Ongsip, 50, Filipino, is an Executive Director, the President and Chief Executive Officer of Belle Corporation. He is also an Executive Director, the President and Chief Executive Officer of Pacific Online Systems Corporation, Non-Executive Director of APC Group, Inc., and Vice President for Portfolio Investments of SM Investments Corporation. He is a Director of Sagittarius Mines, Inc., Tagaytay Highlands Community Condominium Homeowner's Association, Inc. He is a Director and Treasurer of the NEO Group of Companies, and Treasurer of Philippine Urban Living Solutions.

Mr. Ongsip is a Certified Public Accountant with an extensive audit and finance background accumulated from 5 years in external audit with SyCip, Gorres, Velayo & Co., 11 years with Globe Telecom and 10 years now with the SM Group. He graduated from the University of Santo Tomas with a Bachelor of Science in Accountancy.





**JACINTO C. NG, JR.**  
Non-Executive Director

*Date of First Election – August 2000*  
Member, Executive Committee  
Member, Audit Committee  
Member, Risk Oversight Committee

Mr. Ng, Jr., 54, Filipino, is a Non-Executive Director since August 2000, a member of the Executive Committee, Audit Committee, and Risk Oversight Committee of Belle Corporation.

He is the Group Executive Officer of the Joy~Nostalg Group, Founder and Chairman of the Joy~Nostalg Foundation, a member of the Rebisco Foundation, XS86 Men for Others Foundation, Inc., Xavier School Educational Trust Fund and Xavier School Inc.'s Board of Trustees.

Mr. Ng, Jr. holds a Bachelor of Science degree in Architecture from the University of the Philippines.



**ARMIN ANTONIO B. RAQUEL SANTOS**  
Non-Executive Director

*Date of First Election – April 28, 2022*  
Member, Executive Committee

Mr. Raquel Santos, 56, Filipino, is a Non-Executive Director and a member of the Executive Committee of Belle Corporation. He is the President and Chief Executive Officer of both Premium Leisure Corp. and its subsidiary PremiumLeisure and Amusement, Inc. He is also a Director of Pacific Online Systems Corporation, Pinoy Lotto Technologies Corporation, Sagittarius Mines, Inc., Tagaytay Highlands International Golf Club, Inc., Manila Golf and Country Club, and member of the Board of Trustees of Melco Resorts (Philippines) Foundation Corporation. Formerly, he was Chief Finance Officer of Aboitizland, Inc., Cebu Industrial Park, Inc. and Mactan Economic Zone II and First Philippine Electric Company. He was also former Governor of the Board of Investments (BOI), served as Assistant Secretary with the Department of Trade and Industry (DTI), Vice Chairman and CEO of Philippine Retirement Authority (PRA), Executive Vice President of Philippine International Trading Corporation (PITC), and Deputy Administrator of Subic Bay Metropolitan Authority (SBMA). His experience includes stints with multinational companies; Securities 2000 Inc. (Singapore Technologies Group) and First Chicago Trust Company of New York.

Mr. Raquel Santos holds a Master of Arts in Liberal Studies from Dartmouth College, U.S.A. and Bachelor of Science in Business Administration Major in Finance from Iona College, U.S.A.



**VIRGINIA A. YAP**  
Non-Executive Director

*Date of First Election – July 2010*  
Member, Executive Committee

Ms. Yap, 72, Filipino, is a Non-Executive Director of Belle Corporation. She is also a member of the Company's Executive Committee. Ms. Yap holds key positions in SM Investments Corporation as a Senior Vice President – Securities Department. She is also a Non- Executive Director of the APC Group, Inc.

She holds a Bachelor of Science in Commerce (Major in Accounting) degree from the University of Mindanao.





**AMANDO M. TETANGCO, JR.**  
Lead Independent Director

*Date of First Election – December 2017*  
*Chairperson, Audit Committee*  
*Member, Compensation and Remuneration Committee*  
*Member, Corporate Governance Committee*  
*Member, Related Party Transactions Committee*  
*Member, Risk Oversight Committee*

Mr. Tetangco, 71, Filipino, is the Lead Independent Director of Belle Corporation who was elected on December 4, 2017. He is concurrently the Chairman of SM Investments Corporation, Vice Chairman of SM Prime Holdings, Inc., an Independent Director of Converge ICT Solutions, Inc. and Shell Pilipinas Corporation. He also currently holds directorates in Manila Hotel, Toyota Motor Philippines, and CIBI Information, Inc. He is also a trustee of St. Luke's Medical Center, Tan Yan Kee Foundation and Foundation for Liberty and Prosperity. He is also a member of the international advisory board of the Graduate Institute for Policy Studies in Tokyo, Japan and the Asia School of Business in Kuala Lumpur, Malaysia.

Mr. Tetangco was the third Governor of the Bangko Sentral ng Pilipinas (BSP) and Chairman of the Monetary Board, and served for two consecutive 6-year terms from July 2005 to July 2017. He was a career central banker for over four decades, having joined the Central Bank of the Philippines (the predecessor of Bangko Sentral ng Pilipinas [BSP]) on 25 March 1974.

During his term as Governor, he held other government positions, such as the Chairman of the Anti-Money Laundering Council, the Financial Stability Coordination Council, and the Philippine International Convention Center. He was also Vice-Chair of the Agriculture Credit Policy Council; and a member of the Capital Markets Development Council and the Export Development Council. Prior to his first appointment as Governor in 2005, he was Deputy Governor in charge of the Banking Services Sector, Economic Research and Treasury of the BSP. He also was the Alternate Executive Director of the International Monetary Fund in Washington, D.C. from 1992 to 1994. Before joining the Central Bank, he worked briefly at the Management Services Division of SGV and Co. in 1973-74.

Overseas, he was the country's representative to the ASEAN Central Bank Forum; the Executives' Meeting of East Asia and Pacific Central Banks; the South East Asia Central Banks; the South East Asia, New Zealand and Australia; and the Center for Latin American Monetary Studies. He was the Governor for the Philippines at the International Monetary Fund and the Alternate Governor at the World Bank and the Asian Development Bank. At the Bank for International Settlements, he was Chair of the Meeting of Small Open Economies. He also chaired various international committees—the

BIS Asian Consultative Council; the Financial Stability Board Regional Consultative Group for Asia; and the Alliance for Financial Inclusion Steering Committee.

He was conferred the Order of Lakandula with the Rank of Bayani by the President of the Philippines in 2009 and the Order of the Rising Sun, Gold and Silver Star by the Emperor of Japan in 2019. He also received multiple recognition by a number of international organizations as one of the best central bank governors and chosen as MAP Management Man of the Year in 2015. He was conferred the Honorary Degree of Doctorate in Management by the Asian Institute Management in 2023.

Mr. Tetangco graduated from Ateneo de Manila University with an AB Economics degree (cum laude), and obtained his Masters in Public Policy and Administration (Development Economics) from the University of Wisconsin at Madison, Wisconsin, USA, as a BSP scholar. He attended various training programs at different institutions, including the Harvard Business School and the New York Institute of Finance.





**JOSEPH T. CHUA**  
Independent Director

*Date of First Election – July 28, 2022*  
*Chairperson, Related Party*  
*Transactions Committee*  
*Chairperson, Corporate Governance*  
*Committee*

Mr. Chua, 67, Filipino, is an independent director of Belle Corporation. He is likewise an independent director, and Chairman of the Audit Committee of Pacific Online Systems Corporation. He was the Chairman of the Board of JF Rubber Philippines Corporation. He was a former director of Macroasia Corporation since 1997 and was its President and COO from December 2015 until his retirement in 2021. He was also a director of PAL Holdings, Inc., LTG, Inc., Eton Properties Philippines, Inc., Philippine National Bank and PNB General Insurers Co., Inc. He was likewise the President of Goodwind Development Corporation (Guam) from 2013 to 2021.

He graduated from the Dela Salle University with double degrees in AB Economics and BS Business Management in 1978. He completed his Masters in Business Administration at the University of Southern California in 1981.



**MARIA GRACIA M. PULIDO-TAN**  
Independent Director

*Date of First Election – June 2021*  
*Chairperson, Risk Oversight Committee*  
*Member, Audit Committee*  
*Member, Corporate Governance Committee*  
*Member, Related Party Transactions*  
*Committee*

Atty. Tan, 68, Filipino, is an independent director of the Company. She is likewise an independent director of Premium Leisure Corp. and Pacific Online Systems Corporation. She is a director of Trifels, Inc., She is currently a Trustee of the Justice George A. Malcolm Foundation, Inc., an arbitrator of the Construction Industry Arbitration Commission, and a member/Tax Faculty of the Philippine Judicial Academy. She is also an arbitrator for the Philippine Center for Dispute Resolution, Inc., a professional lecturer of the University of the Philippines College of Law, and General Counsel of the UP Women Lawyers' League.

Atty. Tan is the former Chairperson of the Commission on Audit, Undersecretary of Finance and Commissioner of the Presidential Commission on Good Government. She served as Chairman of the United Nations Independent Audit Advisory Committee, the first Filipino to have

been elected to this 5-member Committee. She is also a professor at the University of the Philippines for Mandatory Continuing Legal Education.

Backed by four decades of professional work in the Philippines and abroad as a private law and accounting practitioner, government official, arbitrator and international consultant. She is an expert in the fields of legal, finance, audit, governance, dispute resolution and administration.

She graduated from the University of the Philippines in 1976 with a degree in Bachelor of Science in Business Administration and Accountancy and in 1981 with Bachelor of Laws. In 1987, she obtained her Master of Laws (Tax) from the New York University. She is a Certified Public Accountant.



# Our Corporate Governance



Belle Corporation (Belle) acknowledges the significant role of good governance in the operations of its businesses, increasing shareholder value and sustaining growth. The Company remains fully committed to doing business in accordance with long held values and ethical standards that have been the foundation for its growth and success.

The Company's platform of governance remains rooted in its Revised Manual on Corporate Governance and Code of Business Conduct and Ethics, which adhere to the principles of fairness, accountability and transparency. The Company promotes these principles to everyone in the organization and to all of its stakeholders and continues to keep pace with the global corporate governance best practices under the guidance of its Board of Directors (the Board).

## Board of Directors

Belle's commitment to the principles of good corporate governance emanates from the Board. In line with this commitment is the Board's primary responsibility to foster the long-term success of the Company and secure its sustained competitiveness consistent with its fiduciary responsibility in a manner that ensures the best interests of the Company, its shareholders and its stakeholders. The Board is also tasked to oversee and manage the Company's sustainability, value creation and impacts.

There are three (3) non-executive independent directors who, except for their directors' fees and shareholdings, are independent of management and free from any business or other relationship which, or could reasonably be perceived to, materially interfere with their exercise of independent judgment in carrying out their responsibilities as directors in the Company.

The members of the Board are elected by the Company's stockholders during the Annual Stockholders' meeting. The directors hold offices for one (1) year and until their successors are elected following the procedures set forth in the Company's By-Laws. All Board members have been duly screened and deemed eligible and highly qualified by the Nomination Committee. They have undergone accredited training and orientation programs on corporate governance in compliance with the Company's Revised Manual on Corporate Governance.

For more information on Belle's Corporate Governance, please visit:  
<https://www.bellecorp.com/corporate-governance/manual-on-corporate-governance>  
<https://www.bellecorp.com/corporate-governance/board-matters> .



# Financial Statements

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16	Consolidated Statements of Comprehensive Income
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22	Notes to Consolidated Financial Statements



## QR Code and Link to the 2023 AFS

Please scan to access our financial statements in full or type on your browser <https://bit.ly/Belle2023AFS>.



## Table of Restatements

In 2023, Belle Corporation further examined and fine-tuned its report, which impacted its scope and data. We will endeavor to improve our data management and reporting processes, and periodically disclose relevant information and changes.

GRI Disclosure	Disclosure Title	2022 Data disclosed in 2022 Report	2022 Restatement in 2023 Report	Page
305-3	Total GHG Emission	7,836.95 MT CO <sub>2</sub> e	7,841.61 MT CO <sub>2</sub> e	32
305-1	Scope 1	853.73 MT CO <sub>2</sub> e	858.40 MT CO <sub>2</sub> e	32
305-2	Scope 2	5,423.76 MT CO <sub>2</sub> e	2,611.69 MT CO <sub>2</sub> e	32
305-3	Scope 3	1,559.46 MT CO <sub>2</sub> e	4,371.52 MT CO <sub>2</sub> e	32
305-3	CO <sub>2</sub> Emissions	7,836.71 MT CO <sub>2</sub>	7,836.71 MT CO <sub>2</sub>	32
305-3	CH <sub>4</sub> Emissions	0.19 MT CO <sub>2</sub> e	3.13 MT CO <sub>2</sub> e	32
305-3	N <sub>2</sub> O Emissions	0.19 MT CO <sub>2</sub> e	1.72 MT CO <sub>2</sub> e	32
302-1	Total Electricity Consumption	9,804,991.64 kWh	9,804,991.64 kWh	33
302-1	Total Electricity Consumption Within the Organization	7,615,354.34 kWh	3,666,933.81 kWh	33
302-1	Electricity Consumption from Grid	7,615,354.34 kWh	3,666,933.81 kWh	33
302-2	Total Electricity Consumption Outside the Organization	2,189,637.3 kWh	6,138,057.83 kWh	33
302-2	Electricity Consumption from Grid	2,189,637.3 kWh	6,138,057.83 kWh	33
306-3	Total Waste Generated	95.80 tonne	982.91 tonne	33
306-3	Biodegradable	82.40 tonne	171.05 tonne	33
306-3	Recyclable	0.80 tonne	267.07 tonne	33
306-3	Residual	1.60 tonne	533.80 tonne	33
306-5	Total Waste Disposal	95.80 tonne	982.91 tonne	33
306-5	Recycled	0.27 tonne	88.91 tonne	33
306-5	Sold	93.93 tonne	360.20 tonne	33
306-5	Disposed	1.60 tonne	533.80 tonne	33



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		2-24 Embedding policy commitments 52
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		2-5 External assurance	No external assurance



# Awards and Accolades

## Belle Corporation

- 2023** 4 Golden Arrows Awardee and top-performing publicly listed company in the Philippines under the ASEAN Corporate Governance Scorecard - Institute of Corporate Directors  
Top Taxpayer in Real Estate Tax Collection Category
- 2022** 4 Golden Arrows Awardee and top-performing publicly listed company in the Philippines under the ASEAN Corporate Governance Scorecard - Institute of Corporate Directors  
Top Taxpayer in Real Estate Tax Collection Category
- 2021** 4 Golden Arrows Awardee and top-performing publicly listed company in the Philippines under the ASEAN Corporate Governance Scorecard - Institute of Corporate Directors  
Top Taxpayer in Real Estate Tax Collection Category
- 2020** Top Taxpayer in Real Estate Tax Collection Category
- 2019** 3 Golden Arrows Awardee and top-performing publicly listed company in the Philippines under the ASEAN Corporate Governance Scorecard - Institute of Corporate Directors  
Top Taxpayer in Real Estate Tax Collection Category
- 2018** Top Taxpayer in Real Estate Tax Collection Category
- 2017** Top-performing publicly listed company in the Philippines under the ASEAN Corporate Governance Scorecard - Institute of Corporate Directors  
Top Taxpayer in Real Estate Tax Collection Category

Corporate Directors

- 2019** 2 Golden Arrows Awardee and top-performing publicly listed company in the Philippines under the ASEAN Corporate Governance Scorecard - Institute of Corporate Directors
- 2017** Top-performing publicly listed company in the Philippines under the ASEAN Corporate Governance Scorecard - Institute of Corporate Directors

## Pacific Online Systems Corporation

- 2023** 3 Golden Arrows Awardee and top-performing publicly listed company in the Philippines under the ASEAN Corporate Governance Scorecard - Institute of Corporate Directors
- 2021** 2 Golden Arrows Awardee and top-performing publicly listed company in the Philippines under the ASEAN Corporate Governance Scorecard - Institute of Corporate Directors
- 2019** 1 Golden Arrows Awardee and top-performing publicly listed company in the Philippines under the ASEAN Corporate Governance Scorecard - Institute of Corporate Directors
- 2017** Top-performing publicly listed company in the Philippines under the ASEAN Corporate Governance Scorecard - Institute of Corporate Directors
- 2011** Best Under a \$ Billion – The Regions' Top 200 Small and Mid-size Companies – ForbesAsia

## Premium Leisure Corp.

- 2023** 3 Golden Arrows Awardee and top-performing publicly listed company in the Philippines under the ASEAN Corporate Governance Scorecard - Institute of Corporate Directors
- 2022** 2 Golden Arrows Awardee and top-performing publicly listed company in the Philippines under the ASEAN Corporate Governance Scorecard - Institute of Corporate Directors
- 2021** 3 Golden Arrows Awardee and top-performing publicly listed company in the Philippines under the ASEAN Corporate Governance Scorecard - Institute of Corporate Directors

## Tagaytay Highlands

- 2018** Award of Merit - Communication Skills Division Publication Category - Philippine Quill Awards
- 2017** Best in Leisure Development in the Philippines - Asia Pacific Property Awards  
Best Residential Development (Resort) - Philippine Property Awards

# List of Membership Associations

Employers  
Confederation of the  
Philippines

Financial Executives  
Institute of the  
Philippines

Good Governance  
Advocates and  
Practitioners of the  
Philippines

Institute  
of Internal Auditors

Philippine Institute  
of Certified Public  
Accountants



# Corporate Information

## **Belle Corporation**

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CBP-1A, Pasay City 1300  
Philippines

Tel. No.: (632) 8662.8888

Fax No.: (632) 8662.8890

## **Stock Transfer Agent**

BDO Unibank, Inc. – Trust and  
Investments Group  
15th Floor, South Tower,  
BDO Corporate Center  
7899 Makati Avenue,  
Makati City, Philippines

Tel. No.: (632) 8878.4052 to 54

Fax No.: (632) 8878.4631

## **For inquiries on Investor Relations, Sustainability and Governance:**

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