

Enhancing Communities

2022 INTEGRATED REPORT



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as a Company

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Our Values

Sustainability

Integrity

Hard Work

Accountability

Leadership

Innovation



For a digital copy
of Belle Corporation's
2022 Integrated Report,
please scan this QR code.



Our Vision

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

Our Mission

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.

Our Journey as a Company



Tagaytay Highlands is a sustainability-focused mountain resort destination where responsible leisure experiences are enjoyed by members, homeowners and guests all year round.

In the mid 1990's, Belle Corporation (Belle or the Company) pursued its diversification and strategic shift as a real estate developer. Tagaytay Highlands, which the Company proudly started developing in 1989, became a recognizable and highly sought after real estate investment south of Metro Manila. Aside from our championship golf courses and world-class facilities and amenities, themed residential communities thrived in the estate where scenic views of the Taal Lake and the countryside are aplenty.

Our success in Tagaytay Highlands precipitated the development of City of Dreams Manila (CODM), our foray into integrated resorts (IR) with our partner Melco Resorts and Entertainment (Philippines) Corporation. CODM, one of the four IRs within the Philippine Amusement and Gaming Corporation's Entertainment City, is making tremendous strides to achieve its sustainability targets and further contribute towards a sustainable future.

With the reopening of economies and steadily improving COVID-19 pandemic situation, we are in a good position to serve our communities, capture opportunities and continue making the finer things within reach for all our stakeholders and enhancing as many lives as we can.

Corporate Structure

as of December 31, 2022



Real Estate Assets (Directly owned by Belle)

City of Dreams

- Land and Buildings
- Lease agreement with Melco Resorts and Entertainment (Philippines) Corporation



Land held for development and finished real estate products

Proprietary club shares

Tagaytay Highlands International Golf Club, Inc.

The Country Club at Tagaytay Highlands, Inc.

Tagaytay Midlands Golf Club, Inc.

Gaming

Premium Leisure Corp. 24.9bn shares

79.78%

PremiumLeisure & Amusement, Inc.

100%

Pacific Online Systems Corporation
448.6mn shares

50.1%

Other Major Investments

APC Group, Inc. 3.7bn shares

48.8%

SM Prime Holdings, Inc.
61.8mn shares

less than 1.0%

About this Report

For the second consecutive year, we used 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). The Belle Corporation Integrated Report includes the Company's progress from January 1, 2022 through December 31, 2022. We endeavored to objectively report an overview of value creation at Belle and our adoption of integrated thinking across the Group.

This report substantiates our economic, operational, environmental and social performance and governance responsibilities.

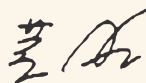
Collaboration among officers from the Belle Group's Administration, Estate Services, Finance, Governance, Corporate Affairs, Investor Relations and Sustainability, Human Resources, Integrated Resorts and Real Estate teams was key in completing this report, which was produced under the auspices of the SM Sustainability Office.

We featured in this report Belle Corporation, Premium Leisure Corp., Pacific Online Systems Corporation and Tagaytay Highlands.

The Belle Board of Directors approved and authorized the publication of this report on March 16, 2023.



WILLY N. OCIER
Chairman



ELIZABETH ANNE C. UYCHACO
Vice Chairperson





As Envisioned by Our Board

Less than a year into marking our milestone 50th anniversary, Belle Corporation (Belle) has changed and evolved in response to various market demands and challenges. From our early days as a mining and oil exploration company to our present focus on making the finer things within reach through our sustainable developments, products and services, we saw the necessity of doing business according to our values. Our transformation through the years and lessons learned made us an agile organization that continually finds means to be of service to customers, our different communities and many other stakeholders that we have impacts on.

We served communities, both within and outside our organization, well throughout 2022. Our commitment to

make an impact for our stakeholders was a crucial guidepost in operating and delivering results.

While it appears that the COVID-19 pandemic will linger on, we believe that the worst of it is behind us. The remarkable turnaround of our topline and bottomline financial results in 2022 is a testament to the resilience of our businesses amid the challenging market environment. We are proud of what we achieved together, which were evident in our economic performance, social contributions and environmental impacts.

Our highly competent management teams continue to steer and fine tune our initiatives and priorities towards the greater good. The Belle Group has been making strides to address what matters the most to our stakeholders

“We will build on our recovery story, financial stability and the promise of an enhanced and sustainable tomorrow.”

such as financial stability, economic recovery, occupational health and safety, COVID-19 booster vaccination, environmental action, good governance, among others.

As a Group, we continue to embed sustainability in our business plans and strategies. We have coordinated and aligned non-financial initiatives according to our respective business goals, corporate governance responsibilities and regulatory mandates. The delivery, measurement and assessment of our impacts require us to remain focused and flexible in the way we work.

The enhancement of the lives and welfare in our communities goes hand in hand with our growth aspirations in City of Dreams Manila and Tagaytay Highlands. Together with our strategic business partners, we remain committed to look after our employees, host community members and the environment. Leaders across the Belle Group are highly aware of this and the criticality of managing our impacts in the most responsible manner possible.

We sincerely thank our customers, management teams, business partners and stakeholders for their continued trust and patronage. Moreover, we wish to convey our gratitude to our Board members, shareholders and investors for their unwavering confidence.

Last year, we operated efficiently and met our business goals despite the prevailing pandemic and the nascent Philippine economic recovery. This year and beyond, we will multiply our efforts across our businesses and communities. We will build on our recovery story, financial stability and the promise of an enhanced and sustainable tomorrow.



WILLY N. OCIER
Chairman



ELIZABETH ANNE C. UYCHACO
Vice Chairperson



Business Sustainability

“Last year, we operated efficiently and met our business goals despite the prevailing pandemic and the nascent Philippine economic recovery.”



Corporate Agility

“Our transformation through the years and lessons learned made an us agile organization that continually finds means to be of service to customers, our different communities and many other stakeholders that we have impacts on.”



Good Governance

“We have coordinated and aligned non-financial initiatives according to our respective business goals, corporate governance responsibilities and regulatory mandates.”



We built on the opportunities presented given the improving COVID-19 situation in the Philippines and around the world and the full economic reopening to deliver stellar results and continue our shared recovery.



Achieving Growth

"Belle achieved consolidated net income of Php1,710 million in 2022, which was 130% higher than the Php745 million posted in 2021. Consolidated revenues grew by 58% to Php5,419 million from Php3,420 in 2021 with all business units contributing better numbers."



Creating Shared Value

"We believe in creating shared value and harnessing these relationships to contribute not only to our success but to that of our society and economy."

President's Report

To our Shareholders and Stakeholders:

Our Robust Recovery

It is my privilege to write this report for the first time as President and Chief Executive Officer of Belle Corporation (Belle). In 2022, the performance of our company improved significantly compared to 2021. We built on the opportunities presented given the improving COVID-19 situation in the Philippines and around the world and the full economic reopening to deliver stellar results and continue our shared recovery. We consistently pursued endeavors to satisfy customers, deliver shareholder value and enhance lives in communities where we are an integral part of.

Our steady recovery was primarily due to strategies and initiatives implemented during the onset of the pandemic and challenging operating environment. I am pleased to report that our earnings are nearing pre-pandemic levels despite the emergence of the COVID-19 Omicron variant and tightening of fiscal conditions because of inflation and rising interest rates. Our businesses in City of Dreams Manila (CODM) and our real estate market areas in the Tagaytay Highlands and Tagaytay Midlands Complexes welcomed the increase of customers and business activities.

We capitalized on the return of demand, particularly in the premium consumer, leisure and tourism markets, and the impact of the overall growth of the Philippine economy. In 2022, the Belle Group's revenue and net income rose sharply, growing by 58% and 130%, respectively, over

2021. We attribute the resilience of our businesses to our strategic focus, fiscal prudence and strong balance sheet from decades of doing results-driven business.

With the economic reopening in full swing, we kept our guards up and remained vigilant against COVID-19. We worked with our stakeholders in addressing health and safety concerns. Many of our employees and business partners underwent COVID-19 tests when situations required them, while we continued to provide access to free booster vaccinations. As of end 2022, 100% of Belle Corporation employees obtained their booster shots. Safety protocols remained in place in our areas of operations, and we adapted as necessary for the welfare of our customers, residents, club members and business associates.

Our collaborative achievements benefited all of our employees, business partners and host communities. We believe in creating shared value and harnessing these relationships to contribute not only to our success but to that of our society and economy. We have also promoted environmental sustainability in our operations as we put forth efforts to responsibly manage our impacts.

Our Financial Performance

Belle achieved consolidated net income of Php1,710 million in 2022, which was 130% higher than the Php745 million posted in 2021. Consolidated revenues grew by 58% to Php5,419 million from Php3,420 in 2021 with all business units contributing better numbers. The year on year growth in all segments resulted in the Company's strong performance, which were driven by higher lease income, real estate sales, and gaming-related revenues (gaming revenue share and online betting equipment rental).

Our share in gaming revenues at CODM through Belle's subsidiary, Premium Leisure Corp. (PLC), increased by 20% to Php1,561 million from Php1,300 million in 2021 as operations in the

integrated resort further improved due to the growth of mass and VIP segments amid the easing of pandemic-related restrictions.

Revenues from Belle's real estate operations in 2022 increased by 97% to Php3,339 million, from Php1,694 million in 2021. Of the 2022 real estate revenues, Php2,054 million came from the Company's lease of the land and buildings in City of Dreams Manila (CODM) to Melco Resorts and Entertainment (Philippines) Corporation (MRP), which grew by 154% over its revenues in the prior year of Php808 million. On the other hand, the real estate sales and estate management services of Belle at its Tagaytay Highlands Complex contributed revenues of Php1,285 million in 2022, showing a 45% increase from Php886 million realized in 2021.

Meanwhile, Pacific Online Systems Corporation (Pacific Online), which leases online betting equipment to the Philippine Charity Sweepstakes Office (PCSO) for their lottery operations, also

posted better revenues during the reporting period despite the cessation of KENO operations effective April 1, 2022. Pacific Online, which is 50.1% owned by PLC, registered a 22% increase in revenues of Php519 million from Php426 million in 2021.

Belle's balance sheet remains solid and serves as a cushion against economic headwinds and potential business disruptions. When 2022 ended, our Company's assets covered our current liabilities by over 20 times, and our long-term debt by almost 10 times. Our total debt-to-equity ratio stood at a conservative 15%.

Our Sustainability

Belle remains committed in exploring and pursuing expansion opportunities and potential ventures, maximizing our strength and experience as a developer in our distinctive communities while remaining mindful of risks and exercising sound financial management. In Tagaytay Highlands, we are making the most out of available opportunities from our real estate assets there.



130%

increase in
consolidated net
income in 2022



Furthermore, we are looking at possible developments complementary to our CODM property using our 1.5-hectare landbank adjacent to our City of Dreams Manila property.

We take to heart lessons learned from the COVID-19 pandemic, Taal Volcano eruption and other climate-related business disruptors. Amid all these challenges, we have endeavored to protect our operations and stakeholders through regular risk evaluations and disaster resiliency measures. We also recognize the importance of implementing sustainability on the ground and abiding by its principles on a regular basis. Our businesses play an important role in our communities. Therefore, we continue to perform our role in raising awareness on sustainability issues and helping educate stakeholders. Making positive impacts to our environment has become a staple in our business planning and our daily operations. All our sustainability efforts are founded on our strong commitment to good corporate governance.

Our commitment to empower host community members is active through livelihood and education programs. *Belle Kaagapay*, our Corporate Social Responsibility arm, continues to provide access to livelihood opportunities and education through full college scholarship grants in partnership with the SM Foundation, Inc.

Once again, the Belle Group received plaudits for outstanding corporate governance and being a responsible corporate taxpayer. We ranked high in the 2021 ASEAN Corporate Governance Scorecard and maintained our four golden arrows and ASEAN Asset Class awards. Meanwhile, APC Group, Inc. and PLC were awarded three golden arrows and two golden arrows, respectively. For fiscal year 2022, Belle again received one of Paranaque City's top taxpayer awards in the Real Property Category.

Finally, we wish to express our appreciation to Mr. Manuel Gana for his valuable contributions to the Company, having been a member

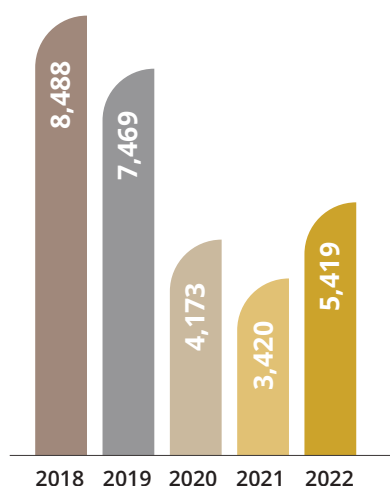
of the Management Team for 25 years, and as a member of the Board since 2017. We are also grateful for the wisdom imparted by our former director Mr. Jose T. Sio, who served for over a decade. Messrs. Gana and Sio were appointed as Advisers to the Board in April 2022. We also welcome Mr. Joseph T. Chua as a member of the board since July 2022 vice Mr. Jaime J. Bautista.

This 2023, Belle will celebrate its 50th anniversary, a truly remarkable achievement and testament to the hard work, dedication and passion of the women and men of the Company, past and present. We will look back with pride and carry on the tradition of service excellence and making the finer things within reach for our customers.

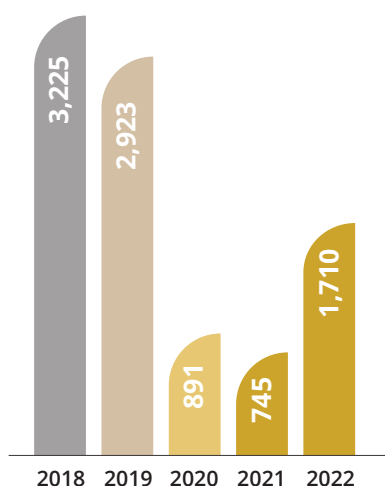
We are sincerely grateful for your continued trust and support.

JACKSON T. ONGSIP
President and Chief Executive Officer

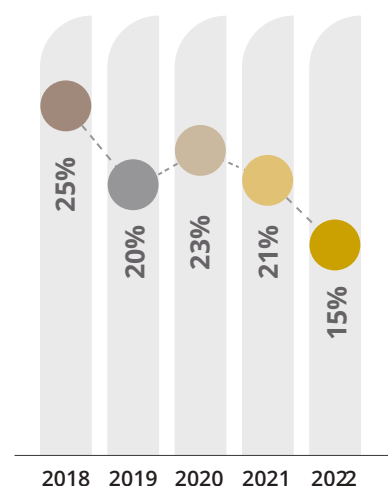
Financial Highlights



Consolidated Revenues
in Php Millions



Consolidated Net Income
in Php Millions



Debt-to-Equity Ratio
2018-2022

Our Shared Performance

as of December 31, 2022



Php5.42 billion
Revenue

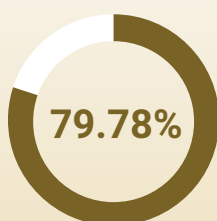


Ownership of Land and Building
Lease of City of Dreams Manila

Php11.83 billion
Market Capitalization



Php2.08 billion
Revenue

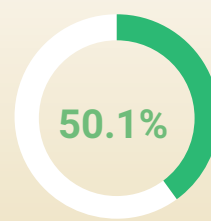


Ownership of Belle Corporation
in Premium Leisure Corp.

Php14.83 billion
Market Capitalization



Php519 million
Revenue



Ownership of Premium Leisure Corp.
in Pacific Online Systems Corporation

Php1.48 billion
Market Capitalization






















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Belle's Value Creation

Creating Value at Belle

		Lifestyle Brands
Input	Our portfolio of businesses is anchored on trust, interdependence and value.	<p>Tagaytay Highlands, one of the premier, easily accessible destinations south of Metro Manila for over 25 years</p>
		 <p>Over 10 tourism and leisure brands carried such as City of Dreams Manila</p>
Output	We produced value and shared them with all our stakeholders.	 <p>Tagaytay Highlands Golf Club, Inc., The Country Club at Tagaytay Highlands, Inc., The Spa & Lodge, Highlander Steakhouse, China Palace, and Asmara Spa – City Government of Tagaytay Safety Seal Awardees</p>
		 <p>Belle Corporation – ASEAN Corporate Governance Scorecard (ACGS) Four Golden Arrows and ASEAN Asset Class Awardee</p> <p>Premium Leisure Corp. – ACGS Two Golden Arrow Awardee</p>
Outcome	We made meaningful impact for broad stakeholder benefit.	<p>Increased asset and property values</p>  <p>Provided access to partner brands to boost awareness and grow their respective businesses</p>
SDG		

People Partners	Connections with Our Clients
A deep talent pool comprised of employees with diverse backgrounds, experience and expertise	We built solid relationships with our clients from one generation to the next
 489 of employees	 7,761 of Tagaytay Highlands club members
 74% of new hires are women	 325,450 number of Tagaytay Highlands visitors in 2022
 Php105 million employee wages and benefits 39 newly hired employees 1,037 training hours	 Php5,419 million revenues
 100% of eligible employees were appraised 100% of employees have been offered alternative work arrangements especially during surges in COVID-19 cases	 610 new Tagaytay Highlands Club members
<p>Maintained an essential workforce and ensured business continuity</p>  <p>Looked after the health, safety and welfare of employees</p>	<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>
 	

	Strategic Business Partnerships	Premium Developments
Input	We do business with some of the most reputable and reliable names in the industry	Aspirational tourism and lifestyle destinations with a complete array of leisure, residential, dining and recreational facilities
	 <p>More than 10 strategic business partners</p>	 <p>2 strategic land developments</p> <p>In Tagaytay Highlands:</p> <p>19 residential communities including horizontal and vertical developments</p>  <p>4 membership clubs</p> <p>2,075 residential lots</p> <p>2 golf courses with a total of 45 holes</p> <p>705 agricultural-residential lots</p>
Output	 <p>1 regular gaming license to operate an integrated resort in Entertainment City Manila</p> <p>Php1,561 million share in gross gaming revenues in City of Dreams Manila</p>	 <p>88% project completion of The Grove at Plantation Hills</p> <p>181 lots at The Grove at Plantation Hills sold</p>
	 <p>3,605 lotto terminals installed and 61 Keno terminals installed (Keno ceased operations beginning April 1, 2022)</p> <p>5 year lease of the Customized Philippine Charity Sweepstakes Office Lottery System awarded to the Joint Venture of Pacific Online Systems Corporation, Philippine Gaming Management Corporation and International Lottery & Totalizator Systems, Inc.</p>	<p>98% product uptake of The Grove at Plantation Hills</p>
Outcome	 <p>Business sustainability to continue generating positive returns</p> <p>Steady business recovery amid the economic reopening</p>	 <p>Addressed the demand for safe open spaces and “new normal” homes during the COVID-19 pandemic</p> <p>Promoted active and sustainable lifestyles as well as disaster preparedness and response</p>
SDG		 

Ties to Our Communities	Environmental Assets	Financial Means
Touching lives in our host communities through social programs	Strategically located land holdings that have steadily increased in value over time due to risk management and sustainability efforts	A solid balance sheet with stable financial ratios and fiscal access
 <p><i>Belle Kaagapay</i>, the corporate social responsibility arm of Belle Corporation</p> <p>Php449,000 allocation for scholarship programs</p>  <p>2 hectares of land called Pick & Pay lent to community farmers</p> <p>Risk reduction measures</p>	 <p>City of Dreams Manila has a gross floor area totaling 315,531 m² and a gross land area of 62,000 m²</p> <p>Tagaytay Highlands has 1,398 hectares in total land area where 589 hectares have been developed to date</p>  <p>7,615,354 kWh electricity consumption</p> <p>854,612 m³ total water withdrawn</p>	 <p>Php53 billion total assets</p>  <p>Php11.83 billion market capitalization</p> <p>15% debt to equity ratio</p>
 <p>5 current Belle scholars</p> <p>Php805,722 gross sales from the Pick & Pay program</p>  <p>Php60,000 spent in 2022 for flood control activities, which piloted in 2015</p>	 <p>22 hectares of land developed in Tagaytay Highlands for a leisure farming community named The Grove at Plantation Hills</p>  <p>24.6% reduction in total water withdrawal from 2021</p>	 <p>Php1,710 million net income</p>  <p>Php72 million payments to the government</p>
 <p>Empowered community members through education and self-help opportunities</p> <p>Reduced risks caused by weather disturbances and climate change</p>	 <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>	<p>Strong balance sheet and readiness to take on new projects and opportunities</p> <p>Preservation of jobs and creation of essential employment opportunities</p> <p>Fulfilment of obligations to partners and the government through payments and taxes, respectively</p>
 	 	 

How We Get Our Work Done

We deliver world-class premium resort destinations and luxurious properties, while providing access to responsible leisure experiences for all our stakeholders.



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Our Businesses: For the Build Up of Communities



BELLE CORPORATION

Communing with Our Most Vital Resource



Our employees, under the leadership of their respective business unit heads, went the extra mile to help the Company recover in 2022.

Gathering and Fellowshiping with Employees Safely

Belle's *Kapihan* in 2022, our signature monthly townhall sessions, were held in two strategic modes – in-person and virtual. There were four *E-Kapihan* during the year to minimize risks due to spikes in COVID-19 cases.

The August *E-Kapihan* coincided with the celebration of Belle's 49th anniversary. Despite the virtual celebration, the employees from the Head and Site Offices took part in and enjoyed the online program and activities.



4

E-Kapihan held to gather safely and minimize risks in the workplace amid spikes in COVID-19 cases

We continued to strengthen connections with and empowering our employees to succeed in an ever-changing business landscape. With more opportunities becoming available vis-a-vis the decline of COVID-19 cases in the workplace, we kept our vigilance and implemented programs and activities geared towards our strategic priorities, namely, Stakeholder Health and Safety, Business Continuity, Workplace Flexibility, COVID-19 Communications and Regulatory Compliance.

Aside from engagement activities, we used the *Kapihan* to proactively interact with our employees, share important information and milestones and rally them towards the Company's goals.

Adjusting Workplace Health and Safety Protocols

The easing of pandemic-related restrictions and economic re-opening prompted us to also re-visit and adjust



Employees joined the first *E-Kapihan* for 2022 where company updates and the COVID-19 situation were taken up.



Belle employees come together in an anniversary video greeting.



100%
of Belle employees have had
their booster vaccination doses
against COVID-19 cases

our workplace health and safety protocols. We rolled out new measures for different cases and mandated strict return to work protocols to ensure that everyone stays safe.

Despite the reduction of risks as 2022 progressed, we implemented the following:

- Booster vaccination (Including dependents) free of charge
- Complimentary antigen testing
- Management of confirmed and probable COVID-19 cases
- Mandatory isolation after local and/or international travel
- COVID-19 updates via electronic means and bulletin boards

Prioritizing the Welfare of Our Employees

Aspiring to become an employer of choice, which is one of our corporate missions, we are committed to enhance the welfare of our people and equip them with the tools and opportunities for success.

With the dawning of a better normal, we implemented programs and activities on:

- Employee engagement
- Performance assessment and recognition
- Hiring and onboarding
- Employee movements and proper turnover
- Continuing education
- Government mandates in the workplace



Belle and PremiumLeisure and Amusement, Inc. office communications on safety and mental wellness



Employee safety in the workplace is our utmost priority hence we encourage everyone to make COVID-19 antigen self testing a habit. With this, a free self test kit may be availed by interested employees once every two weeks. The kit may be requested from Human Resources Department.

To guide you on how to do an antigen self test, kindly click [here](#).

PREMIUM LEISURE CORP.

Assisting the Most Needy in Our Communities

With operations at City of Dreams Manila (CODM) in full swing, our subsidiary Premium Leisure Corp. (PLC) once again worked with its partner Melco Resorts and Entertainment (Philippines) Corporation (MRP) to address issues in the communities requiring the most attention such as health and overall welfare.

Their charitable arm, Melco Resorts (Philippines) Foundation Corp. ("MRP Foundation"), led the way in providing critical support and implementing programs that equip stakeholders with resources for their respective needs.

MRP Foundation Supports Operation Smile

The MRP Foundation signed a memorandum of agreement with Operation Smile Philippines (OSP), an international medical charity, and donated Php3 million for OSP's Community Health Assistance Program.

The donation was undertaken through the Philippine Amusement and Gaming Corp. (PAGCOR), the gaming regulator of CODM, a casino licensee operated by MRP.

The program has been hosted at Dr. Jose Fabella Memorial Hospital, the government's largest maternity public hospital. It focused on resolving public health issues namely, cleft deformity and infant and maternal mortality.



Melco Resorts Philippines (MRP) Foundation and City of Dreams Manila executives (seated, from left) Melco Leisure Vice President for Human Resources Thesz Liwanag; Corporate Secretary for MRP Foundation and Melco Leisure Vice President for Legal Atty. Aissa Academia; President and Chief Executive Officer of Premium Leisure Corp. and Vice President for MRP Foundation Armin Raquel Santos, MRP Foundation and Melco Leisure President and Chairman Clarence Chung sign the memorandum of agreement with PAGCOR Chairman and CEO Andrea Domingo (fifth from left) and Operation Smile Philippines (OSP) Country Director of Development Roberto Manzano and Executive Director Emiliano Romano for the MRP Foundation's funding for OSP's Community Health Assistance Program. Also in photo are (standing, from left) Dr. Jose Fabella Memorial Hospital representatives Chief of Allied Health Processional Service Dr. Estrella Olonan-Jusi and Chief of Medical Professional Staff II Dr. Romeo Bituin; and PAGCOR's Vice President for Compliance and Governance Group Atty. Juanito Sañosa Jr. (Photo and information courtesy of PAGCOR)



Melco Foundation Makes Courtesy Call, Visits Sponsored PSG Hospital. Melco Resorts (Philippines) Foundation Corporation [Melco Foundation] officers Atty. Marissa T. Academia (third from left), Corporate Secretary; Clarence Yuk Man Chung (fourth from left), Chairman and President; and Armin Antonio B. Raquel Santos (sixth from left), Vice President, paid a courtesy call on June 28, 2022 on Gen. Randolph G. Cabangbang (fifth from left), outgoing Presidential Security Group (PSG) Commander, and visited the newly built PSG Station Hospital, which the Foundation completed in 2021. Also in the photo are Ram Edward Q. Tardaguella (far left), Belle Corporation Integrated Resorts Senior Manager; Carlo R. Climaco (second from left), Premium Leisure Corp. Vice President for Operations and Regulatory; and Col. Santiago O. Rodriguez, Jr. (far right), PSG Station Hospital Commanding Officer.



PHP3mn

donated to Operation Smile Philippines to fund their Community Health Assistance Program

CITY OF DREAMS MANILA

Where Sustainable Luxury Thrives



Aligned with the 'Above and Beyond' sustainability strategy of its parent company Melco Resorts & Entertainment Limited (Melco), City of Dreams Manila is making good headway with its environmental, social and governance (ESG) efforts. Among Melco's goals for all its properties by 2030 are achieving zero waste and carbon neutrality, contributing to circular economy leadership in Asia, and sustainable sourcing.

Its long-term ESG policies focused on governance and ethics, sustainability, responsible gaming, corporate social responsibility, and colleague welfare have earned for the integrated resort various recognitions, a testament to its commitment to deliver sustainable luxury.

Expounding on the luxury integrated resort's core values of service for colleagues, guests, community, and the environment, Property President Geoff Andres remarked: "For us at City of Dreams Manila, taking care of people, from our colleagues to the communities beyond, always goes hand in hand with our principle of ensuring exceptional gaming,



hospitality, and entertainment services to our guests, while delivering our commitment to sustainable luxury."

Hospitality


With its unparalleled facilities and services, City of Dreams Manila's three luxury hotel brands consistently maintained their Star ratings since 2018 from Forbes Travel Guide (FTG), the global authority in luxury travel: Nüwa Manila (Five-Star), Nobu Hotel (Four-Star) and Hyatt Regency Manila (Four-Star). FTG also awarded Nuwa Spa with Five-Star rating since 2020, the first spa in the country to be

awarded with this top rating. City of Dreams Manila remains to be the property recognized with the most FTG stars in any resort in the country.


All three luxury hotels are Safety Seal-certified by the Department of Tourism and have also been awarded the Safe Travels stamp by the World Travel and Tourism Council.

World Travel Awards named City of Dreams Manila as the World's Leading Casino Resort and Asia's Leading Casino Resort thrice, and as Asia's Leading Fully Integrated Resort twice over the past years.

In 2022, the resort also had the privilege of being the venue host of Inside Asian Gaming's 2022 Power 50 Black Tie Gala Dinner, the first time in the 15-year history of the prestigious event to be held outside Macau, wherein the 50 most influential people in Asian gaming during the year were recognized. Attended by local dignitaries and representatives of the region's largest operators and suppliers, the event showcased the rapidly growing status of the country as one of Asia Pacific's most dynamic gaming jurisdictions.



3
Each of City of Dreams Manila's three hotels was presented with the 2022–2024 ASEAN Green Hotel Award



2022
the year the integrated resort significantly reduced the use of single-use plastics with the installation onsite of a US\$370,000 NORDAQ water filtration plant and a bottling system

Sustainability

City of Dreams Manila's three hotels were awarded with the 2022-2024 Association of South East Asian Nations (ASEAN) Green Hotel Award for their commitment to the highest standards of sustainable operations and CSR initiatives. An accolade organized by the ASEAN Tourism Standards Awards in 2008 under the auspices of the region's national tourism organizations, the ASEAN Green Hotel Award is presented to the region's hotel industry players for achieving sustainable tourism through environment-friendly principles, resource consumption reduction and local community involvement.



Committed to offering Sustainable Luxury in its guests' experience, the property aims to seamlessly integrate sustainability with stringent luxury standards. It focuses on renewable energy, energy efficiency, reduction in water consumption, recycling, digitalization of processes, sustainable sourcing, and supporting local small and medium enterprises. In 2022, the property significantly reduced the use of single-use plastics including water bottles, disposable amenity bottles, and other plastic consumables with the installation onsite of a US\$370,000 NORDAQ water filtration plant and a bottling system, and using reusable, refillable pump bottles and other eco-friendly amenities in rooms.

With 3,120 PV solar panels installed at the topmost floor of its parking building, it is the first integrated resort in the country to utilize solar solutions. The solar panels have been



86%

City of Dreams Manila's food requirements procured from local vendors, including sustainable seafood and vegetables



100%

cage-free eggs used in all City of Dreams Manila restaurants

fully operational since the beginning of 2020 and can generate 1.2MW at full capacity. On an annual basis, the panels can generate over 1,600 MWh, which is equivalent to charging over 139 million smartphones in a year.

The property reuses treated greywater for its cooling towers to reduce water consumption, an initiative that is estimated to save about 88 Olympic-sized swimming pools worth of water or about 219,000 m³ annually, from the city's supply. Laundry wastewater is also being reused for cooling towers, the gardens, and clean latrines.



The resort also practices sustainable sourcing in support of Filipino Small and Medium Enterprises (SMEs), with 86% procured from local vendors, including sustainable seafood and vegetables. It partners with local coffee farmers through the Philippine Coffee Board Inc. to serve 100% Filipino coffee beans in restaurants and hotels, which are all roasted, blended, and brewed onsite.

It procures local rice that are 100% chemical-free and 100% traceable, from grain sourcing to planting and processing; sources fresh vegetable produce, many of which are hydroponically grown; and purchases

responsibly-sourced seafood from local fisheries and through sustainable companies whose business practices align with the integrated resort's vision to contribute in the preservation of marine ecosystems and the livelihoods of communities. City of Dreams Manila uses 100% cage-free eggs – known to be more food safe and more humane to animals – across its restaurants, by partnering with Lever Foundation, an international animal welfare non-profit organization. It is the first among the integrated resorts in the country to fully adopt the initiative.

Digitizing the supply chain was also prioritized with the implementation of a new P2P (purchase to pay) procurement system, allowing the property to achieve supply chain sustainability targets, such as going paperless in receiving and warehouse processes, among others.

A Sustainability Committee composed of colleagues from different departments work together to initiate and oversee sustainability projects. Trainings for colleagues are regularly implemented to engage them in Melco's sustainability programs, goals, and initiatives to promote awareness and drive employee responsibility. Employee surveys are also conducted annually to help the management improve its undertakings.

To champion sustainability further, the integrated resort participated in Manila Bulletin's 2022 "Beyond Green" Sustainability Forum, where City of Dreams Manila was recognized for its dynamic drive to eliminate single-use plastics, among 15 honorees in business and other industries at the Recognition Night awards ceremony held at the property's ballroom. At the online forum, Mr. Andres also spoke on the property's sustainable best practices and hospitality culture.

CSR

As the country was emerging from the pandemic, City of Dreams Manila re-established the spirit of colleague volunteerism and reactivated its corporate social responsibility (CSR) programs. From March to December, about 1,440 colleagues participated in 34 CSR activities that benefitted



1,440

employees of City of Dreams Manila participated in 34 corporate social responsibility activities that benefitted disadvantaged communities



1st

Work Here, Work Happy Award conferred to City of Dreams Manila by the Forbes Travel Guide

disadvantaged communities, which include Bahay Aruga, Kanlungan sa ErMa, Children's Joy Foundation, Philippine Children's Hospital, Chosen Children, Dr. Arcadio National High School, and Reception & Study Center for Children, Kids with Purpose, and Philippine Red Cross through the company-wide quarterly blood donation drive held onsite.

The integrated resort's charitable arm, Melco Resorts Foundation Corporation, also gave Php3 million to Operation Smile Philippines, funding their Community Health Assistance Program to address public health issues affecting Filipino mothers and children, including oral cleft deformity, infant mortality and maternal mortality. In late 2021, it completed the construction of the Php1.2 billion two-story 51-bed PSG Station Hospital in Malacañang.

Colleague Welfare and Benefits

In 2022, Forbes Travel Guide conferred City of Dreams Manila with the first *Work Here, Work Happy Award*, besting other Forbes-rated hospitality establishments in the world, for implementing creative ways to attract and retain staff, through efforts related to culture-building, employee recognition, inventive recruitment campaigns, meaningful compensation, and work-life balance programs.

Over the years, City of Dreams Manila has been nurturing a people-centric workplace through the "Employee

Love" program, to create an environment that fosters colleagues' professional growth and work-life balance, anchored on 10 Core Promises to colleagues. The aim is to make the resort not just a place for work, but also "where colleagues feel genuinely cared for". Colleague benefits are considered unrivalled, among which are the unlimited buffet meals at the team members' dining room when on duty, and generous discount dining privilege in the hotels and restaurants operated by the resort. The all-encompassing 'Employee Love' includes a substantial group life and accident coverage, a competitive compensation program and a generous bereavement financial assistance. Also, qualified managers are enrolled for free in eCornell courses as part of a managerial development program of Melco Resorts & Leisure Inc.

Responsible Gaming

With Melco becoming the first operator in the world in 2021 to achieve RG Check accreditation for all its properties in Asia and Europe from the Responsible Gambling Council, City of Dreams Manila is the first IR in the Philippines to also be accredited. *RG Check* accreditation, which is known to be the world's most comprehensive and rigorous responsible gaming accreditation program, is extended to Melco properties in all its jurisdictions to this date.

TAGAYTAY HIGHLANDS

The Rise of Sustainable Communities

We are championing sustainability causes, not just in our workplaces, but more so in our developments for the benefit of our present clients and the future generations who will inherit and maintain their valued investments. Our newest development in Tagaytay Highlands, The Grove at Plantation Hills, was well received for its sustainability features.

Eco-living Gets a Boost at The Grove

In a world presently aware of the ill-effects of a pandemic, the global push towards a greener, more sustainable future remains stronger than ever. The health crisis triggered a wave of self-sufficiency and deeper appreciation of nature. More people began trading

screen time for green time and started learning to live sustainably by growing their own produce right at their backyards. During the unprecedented times of social isolation, nature became a refuge for those seeking solace and tranquility.

With its ample verdant landscape, seemingly endless nature views, and thoughtfully-crafted amenities, The Grove at Plantation Hills captured the interest of many first time and return buyers. Each lot gives enough room for homeowners to use their green thumb and kickstart their journey to sustainable living.

This 22-hectare modern agritopia is master-planned to create a





Solar lights are installed in Tagaytay Highlands amenities.



181

lots sold in the 22-hectare
The Grove at Plantation Hills,
which was achieved in early 2022



neighborhood of nurturers with amenities that embrace a farm-to-table lifestyle such as a village farm and spacious backyard gardens. It is also designed to provide its residents a place of sanctum where they can escape daily stresses and gain peace of mind with its tranquil ponds, therapeutic walk, fishing deck, parks, playground, and tree-lined perimeter path.

With emphasis on this shift to eco-living becoming more prominent in current and upcoming residential offerings, Tagaytay Highlands Marketing started using recycled materials for collateral and sustainable giveaways for our events such as seed cards, "plantable" pencils, and seed kits.

Upholding Tagaytay Highlands' goal to bring green spaces closer to its residents, The Grove at Plantation Hills is set to become not just a place where family and farming come together the way nature crafted, but also as a pillar in the transition to a more sustainable way of life.

Conserving Energy and Addressing Power Outages

The push to conserve energy in Tagaytay Highlands carried on with the continuous installation and maintenance of street light timers. These enabled our streetlights to turn on and off automatically at a set time for increased savings in power consumption and manpower deployment. We continued the replacement of our lights in offices and facilities to LED, which included street lights, facilities lighting and emergency lighting. We also completed the conversion of all air-conditioning units to inverter type units.

Aside from equipment replacement, we also tweaked our practices with the implementation of an energy conservation program, including turning off of lighting during break hours, shutdown and unplugging of all electrical devices at the end of work hours, among others. Another important initiative is the rehabilitation and overhauling of our Estate emergency power system (E-Power) to ensure the continuous power supply in the Tagaytay



92%

of Belle's renewable energy supply for its water pump facility was sourced from AP Renewables, Inc.'s Tiwi-Makban Geothermal Power Plant



77%

of Belle's renewable energy supply in Tagaytay Highlands came from AP Renewables, Inc.'s Tiwi-Makban Geothermal Power Plant



Highlands Estate. We likewise continued the implementation of the Tree Wire project to protect the Estate's main power grid from fluctuations and faults.

Consuming Fuel More Efficiently

To save fuel, reduce costs and more importantly lessen our environmental impact, we implemented trip control procedures. This is apart from our regular fuel inventory and consumption monitoring.

When vehicles are in good conditions, they consume less fuel. Hence, we made sure to periodically carry out the maintenance of our vehicles. On the purchase of our fuel supply, we bought in bulk and timed their replenishment with the fuel cost reductions/rollbacks.

Less Waste, More Resources to Take Advantage of

We implemented a system for waste segregation and encouraged our employees and partners to practice proper waste disposal.

Taking waste segregation a step further, we constructed a new garbage room for efficient collection, sorting and disposal. We also maintained our Materials Recovery Facility.

When it comes to biodegradable and recyclable wastes, we partnered with external collectors. Wastes that degrade were composted and used as fertilizers.



100%

of our site air-conditioning units were converted to inverter type units



Waste segregation bins at the Belle Head Office

PACIFIC ONLINE SYSTEMS CORPORATION

Transitioning to PinoyLotto



4th

quarter of 2023 is the target commencement of PinoyLotto's commercial operations

It is full speed ahead for Pacific Online Systems Corporation (Pacific Online), which in 2021 won the bid for the Philippine Charity Sweepstakes Office's (PCSO) Customize Lottery System together with its joint venture partners Philippine Gaming Management Corporation (PGMC) and International Lottery & Totalizator Systems, Inc. (ILTS). Guaranteed of a five-year lease, commercial operations is expected to begin within the fourth quarter of 2023. Pacific Online, PGMC and ILTS were notified of the PCSO's issuance of an "Acceptance Report

for Milestone 1" on October 24, 2022. This formalized the latter's acceptance of submission of the requirements laid out in the Milestone 1 of the 2021 Philippine Lottery System Project by PinoyLotto Technologies Corp. (PinoyLotto).

Earlier, the joint venture was incorporated as PinoyLotto on June 21, 2021. POSC's interest in PinoyLotto was considered as a joint operation. Then on December 1, 2021, the Notice to Proceed with the project was issued by PCSO to PinoyLotto.



Pacific Online Celebrates Workplace Milestones

Amid the strategic operational upgrade, Pacific Online marked several occasions and held wellness activities for employees.

When it celebrated its 26th anniversary on June 13, 2022, management and employees united and lauded 33 service Awardees for their hard work, loyalty and dedication.

The Company also did not miss the opportunity to greet employees celebrating their birthdays. Held once every quarter, the celebrators were treated to hearty meals and shown gratitude for choosing Pacific Online as their second home.

During the first quarter of 2022, Pacific Online held Mindset & Motivation, a one-hour session as part of its Health & Wellness Program for employees.



The seminar tackled the meaning of mindset and motivation, enumerated the different types of mindsets that can be beneficial to a person and discussed how mindset and motivation can be the true barometers of happiness.

Meanwhile, an Occupational First Aid Training with Basic Life Support was completed on March 21 to 22, 2022 with active participation from Pacific Online employees. This two-day session was part of the requirements of the Department of Labor and Employment. The seminar tackled first aid techniques and how to assist employees during emergency cases.



32

Our Valued Capitals

Lifestyle
Brands

People
Partners

Connections
with Our
Clients

Strategic
Business
Partnerships



A large, modern building with a glass facade and a swimming pool in the foreground. The building has a distinctive design with a large, curved glass section. The pool is surrounded by a paved area with some trees and a small structure. The sky is blue with some clouds.

Premium
Developments

Ties to Our
Communities

Environmental
Assets

Financial
Means

Lifestyle Brands



- 4** Golden Arrows for Belle Corporation
- 3** Golden Arrows for APC Group, Inc.
- 2** Golden Arrows for Premium Leisure Corp.

Stamping Our Class in Corporate Governance

Belle Corporation (Belle) has again bagged the prestigious ASEAN Asset Class award for outstanding corporate governance during virtual ceremonies held on December 1, 2022.

Commenting on Belle's recent accolade, Jackson Ongsip, President and Chief Executive Officer, said: "Corporate governance in our Company remains a pillar towards value creation and sustainability and keeps us on the right path when making important business decisions and executing strategies and plans."

Belle was recognized for high marks in the recently concluded 2021 ASEAN Corporate Governance Scorecard (ACGS) assessments, which also resulted in the Company maintaining its Four Golden Arrows.



“Corporate governance in our Company remains a pillar towards value creation and sustainability and keeps us on the right path when making important business decisions and executing strategies and plans.”

During the awards ceremony held on January 20, 2023, Belle subsidiaries APC Group, Inc. and Premium Leisure Corp. also won Three and Two Golden Arrows, respectively.

With these awards come our renewed commitment to govern our companies according to our values and regional benchmarks, and run our businesses ethically and responsibly.



Belle Ranks High as Top Paranaque Taxpayer

Belle Corporation (Belle) was again recognized as a Top Taxpayer in the Real Property Tax Collection Category, 2022 in the City of Paranaque during festivities organized on February 10, 2023.

Belle has been winning this award for many years as it continued to perform its civic duty as a responsible corporate citizen.

Last year, Belle topped the annual awards sponsored by the City of Paranaque and led by Mayor Eric Olivarez.

People Partners



23

total employee promotions in 2022



39

new hires in 2022

A Truly Empowered and Capable Workforce

Employee empowerment and nurturing an internal community of high performers and innovators have been practiced within the Belle Group. We have been doing our best to enhance these strategies year in and year out to boost employee and organizational performance.

We believe in our employees and the talents, skills and potentials they all possess. Belle Group employees are treated like family and equally. Despite the family culture and atmosphere, we inspire our employees to be accountable as they contribute to the Company's success and shake up the norms for the better. We rely on our employees to carry forward Belle's legacy and meet our short-, medium- and long-term objectives.

In our pursuit to become an employer of choice and the evolution of work and business, we have:

- put in place a culture of excellence that rewards loyalty, patience and hard work;
- engaged employees through traditional and non-traditional means;
- observed government-mandated occupational standards;
- kept our employees safe and well;
- provided learning and upskilling opportunities;
- hired whom we deem most fit for the prospective roles regardless of gender, race and age;
- devised employee retention programs;
- assessed employee performance and recognized their efforts;
- enhanced lives of our employees and their respective families through our many employment opportunities.

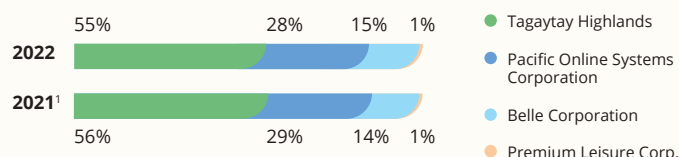
Our Social Performance

Total Headcount

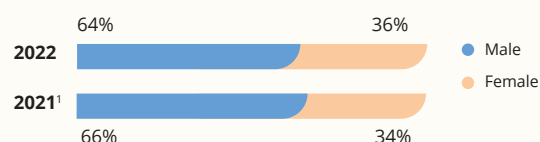


489 **473¹**
2022 2021

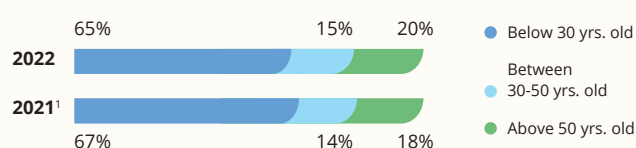
By Company



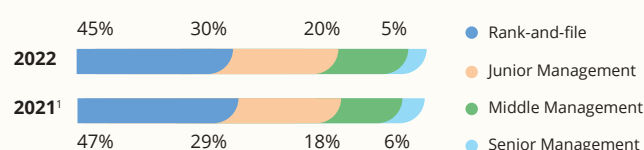
By Gender



By Age Group



By Level

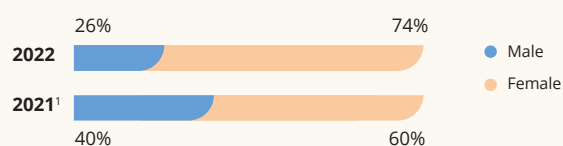


New Hires

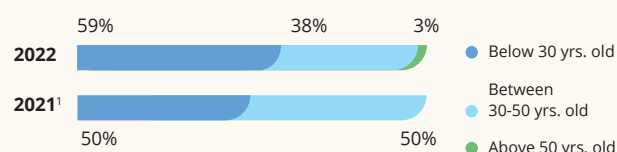


39 **20**
2022 2021

By Gender



By Age Group

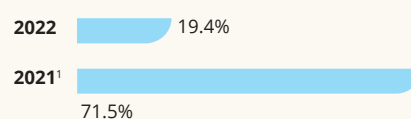


Hiring Rate



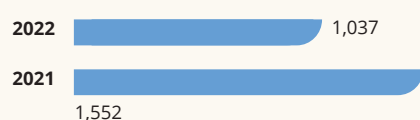
8.1% **4.2%¹**
2022 2021

Employees Covered by a Collective Bargaining Agreement (CBA)

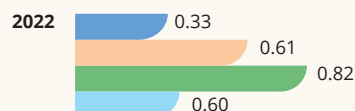


Training Hours

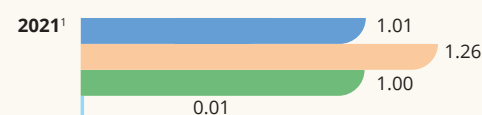
Total Training Hours



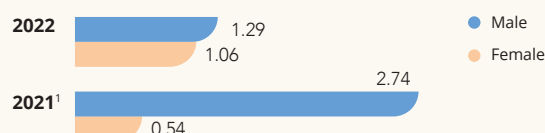
By Level



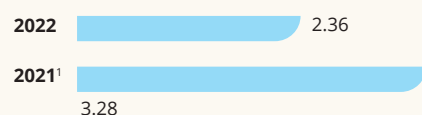
Rank-and-file Junior Management Middle Management Senior Management



By Gender



Average Training Hours per Employee



¹ Recalculations were made in Belle Corporation's 2021 Our Social Performance to reflect changes in reporting scope and company structure. Please refer to page 65 for the Table of Restatements.

Employee Appraisals

Total Employee Appraisals

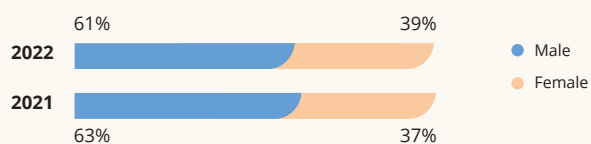

100%

2022

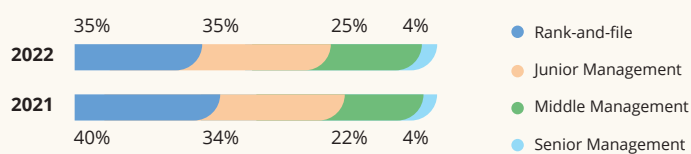
100%

2021

By Gender



By Level



Employee Promotions

Total Employee Promotions


23

2022

8

2021

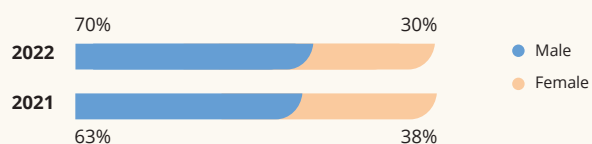

7

Male


16

Female

By Gender

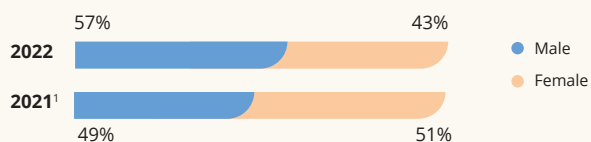


Employee Separations

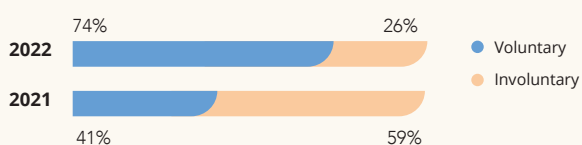
Total Employee Separations



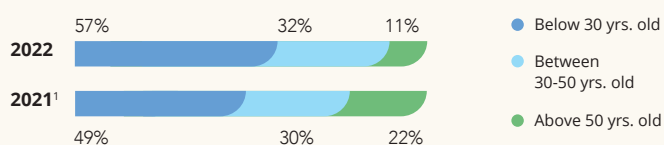
By Gender



By Separation Type



By Age Group



Connections with Our Clients



98%
of The Grove at
Plantation Hills lots sold





Future homeowners who have taken up 98% of the lot inventory at this beautiful and lush residential enclave within Tagaytay Highlands can grow their own flower or vegetable garden as a way of self-care.

The Grove at Plantation Hills: Green-thumbing with Our Clients

As we try to explore more ways to cope with the COVID-19 pandemic and the fast-changing world, taking charge of our emotional and mental well-being becomes more crucial than ever. This may mean having to stay grounded for the long haul, socially distanced from the company of friends. But studies show that people who spend more time communing with nature have a significantly more positive outlook on life and increased feelings of vitality and energy.

This positive outcome is what inspires The Grove at Plantation Hills to declare that "the road to self-care is paved with greens." Future homeowners who have taken up 98% of the lot inventory at this beautiful and lush residential enclave within Tagaytay Highlands can grow their own flower or vegetable garden as a way of self-care. After all, studies prove that people who care for nature are more likely to care for others and more easily form shared bonds arising from common interests.

Indeed, the pandemic has spawned 'plant therapy' enthusiasts who now happily tend to their flourishing home gardens which channel their stresses into something beautiful, productive and uplifting.

Be it low-maintenance succulents and rare ornamentals cared for in patios or even herbs and vegetables cultivated at one's backyard, The Grove at Plantation Hills provides ample green space for nurturing plants. This eco-farming community, which is now 88% complete, is a 22-hectare land area that is master-planned to be a leisure residential and farming concept-in-one.

The Grove's Orchard Lots, ranging from 750 to 1,300 square meters, are an estate of their own. Each cut is ideal for growing fruit trees, herbs, and vegetables in the comfort of one's own backyard. Its Garden Lots, on the other hand, range from 450 to 600 square meters, enabling future residents to build their dream farmhouses and surround these with an abundance of greens. Here, they can grow all the fresh produce they want for a farm-to-table lifestyle—plus bright-colored flowers and ornamental shrubs.

As they settle down in their Garden Lots, the joy of eco-farming, a shared activity with fellow residents, will help forge a holistically healthy community where their families—and not just plants—bloom and grow.

Life at The Grove at Plantation Hills attests to a genteel farmer's lifestyle that begins as one wakes up in their modern primary home at a sun-blessed Garden Lot. While nurturing green spaces every day with herbs and vegetables, one knows that thoughtfully crafted amenities such as ponds, pocket parks, a playground, gazebo, and even a relaxing tree-lined perimeter path are just a stroll away. Each property purchase at Tagaytay Highlands gives residents exclusive access to world-class facilities and amenities such as challenging golf courses, cable car rides, indoor sports facilities, and specialty restaurants, all within reach.

Recognizing Tagaytay Highlands' steadfast commitment to continuously provide safe and secure facilities for

its members, residents, and their guests, the exclusive mountain resort complex maintained its Safety Seal Award from the City Government of Tagaytay.

All facilities and personnel ensure strict adherence to sanitation procedures and safety protocols including disinfection, hand sanitation, wearing of face mask and social distancing.

Property Management has consistently proven to be efficient—from compliance to health and safety precautionary measures to delivering quick crisis response during adverse natural and high-risk events.

Surrounded by verdant landscapes and multiple mountain views, The Grove at Plantation Hills allows one not just to admire nature from a distance, but to live in it. Which is all it takes to savor a much-coveted state of deep relaxation and improved mental well-being.



Strategic Business Partnerships

Keeping Operations at City of Dreams Manila Going

To ensure continuous operations at City of Dreams Manila (CODM), Belle Corporation (Belle) commits and works to comply with all applicable statutory and regulatory requirements through the timely payment of local government unit (LGU) business permit, real property taxes, Philippine Economic Zone Authority administrative fees, and Aseana Business Park Estate Association (ABPEA) estate dues. The Company also assists our lessee, Melco Resorts and Entertainment (Philippines) Corporation, in renewing the integrated resort's operations and fire safety permits.

When it comes to infrastructure, Belle collaborates with ABPEA, Entertainment City Estate Management Inc. and the Philippine Reclamation Authority in the maintenance of road networks,

sidewalks, and public utilities, and security services in the vicinity of CODM.

Belle has also been closely coordinating with contractor Light Rail Manila Corporation in their construction works for the LRT-1 Cavite Extension Project to prevent disruptions in hotel operations. Recently, Belle invested in several projects to improve the property such as upgrading the Sewage Treatment Plant in compliance with the revised Department of Environment and Natural Resources effluent standards, replacing glass panels in the curtain wall and re-installing the canal cover in front of the Nobu Hotel.

Since 2015, Belle has been a pioneer and active participant in the Interruptible Load Program (ILP) of the Department of Energy (DOE) and the Energy Regulatory Commission

(ERC). This program allows Meralco customers to operate their generator sets and collectively reduce the electricity load demand of the grid during Red Alert in exchange for a de-loading compensation (fuel and maintenance charges). This initiative allows small businesses and residential users to continue their day-to-day activities without power interruptions.

Aside from City of Dreams Manila, Belle was also recognized for its efforts. We have been a consistent awardee as a Top Taxpayer on Real Property Tax Collection Category by the Paranaque City LGU.

For 2023, Belle will conduct repair works in front of the Nobu Hotel, such as reinforcing the service road, landscaping, and installing a concrete fence.





98%
collection efficiency
of Tagaytay Highlands
Community Condominium
Association, Inc.

89%
collection efficiency
of The Tagaytay
Midlands Community
Homeowners'
Association, Inc.

93%
collection efficiency of
Greenlands Community
Homeowners
Association, Inc.

Working for the Betterment of our Communities in Tagaytay Highlands

We worked with the homeowners' associations in our Highlands, Midlands and Greenlands communities to address concerns of residents and implement operational efficiencies. In consultation and concurrence with residents, we implemented improved billing and collection, and customer

service programs and policies. With the set initiatives, we enhanced payment schemes and made it easier for residents to settle their accounts, reach out for requests and concerns and keep their accounts active.

Residents were also given auto debit payment options and were duly notified on time for account-related matters requiring their immediate attention.



32%
increase in enrollment in auto
debit payment among Tagaytay
Highlands residents

Premium Developments



88%

project completion of
The Grove at Plantation Hills

The Uptrend of New Normal Family Living in Tagaytay Highlands

As a result of the COVID-19 pandemic, many families have started to invest in homes away from the hustle and bustle of the city. The pandemic is likewise fueling a work and learning environment that no longer tethers families to offices and schools.

With this trend, Belle Corporation (Belle) has seen the growth of investments by families looking for new normal homes at Tagaytay Highlands, its mixed-use mountain resort development at the heart of Cavite, Laguna and Batangas.

"Tagaytay Highlands is no longer a secondary home but a primary home with more families seeing our properties as more than just a perfect getaway. Even with a treasured history of more than two and a half decades, the estate continues to adapt and transform and promises to be a place of recreation, connectivity, and learning," Belle Chairman and Tagaytay Highlands founder Willy Ocier said.

To take advantage of the growing demand for unconfined areas in the new normal, 40% of Tagaytay Highlands residential communities' total development area is dedicated to open spaces, thereby allowing its residents plenty of room for recreation, wellness and communing with nature while having a majestic view of Taal or the countryside.

The Grove at Plantation Hills Nears Completion

Belle's latest development, The Grove at Plantation Hills in the Greenlands, provides ample green space for nurturing plants. With 88% project completion as of the end of 2022, this 22-hectare leisure farm community is master-planned to be a residential and farming concept-in-one.



Ties to Our Communities



Belle's Efforts to Rescue our Coastlines. Belle Corporation (Belle) President and Chief Executive Officer Jackson Ongsip (back row, sixth from left) leads a strong contingent of employees who participated at the International Coastal Cleanup Day at the SM By the Bay Central Park on September 18, 2022. Also in the photo are Belle executives Sarah Miranda (back row, far left), Senior Assistant Vice President and Head of Human Resources; and Ainee Banaria (back row, fourth from left), Chief Financial Officer.

Coming to the Aid of Our Communities

We have been heeding the call of our host communities for their most important requirements. In 2022, we once again implemented our flood control program in Barangay Sulpoc in Tanauan City, Batangas.

Aside from monetary contributions, we provided manpower support in clearing accumulated debris at the designated

catch basin to prevent flooding at low-lying areas. The program has been benefiting nearly 3,000 community members and reduced risks to lives and livelihood.

We also provided support to community activities on nutrition and health at the Calabuso Elementary School in Tagaytay City.

Belle Kaagapay frontliners distributing aid in the communities



PHP60,000

spent in 2022 for flood control activities, which piloted in 2015



170

students and community activity participants benefited from our nutrition and health support



**Belle Kaagapay:
Updates on Our Advocacies**

Taking the lead of our corporate social responsibility efforts, *Belle Kaagapay* has remained mindful of and responsive to the clamor for environmental conservation as well as the needs for education, and livelihood and entrepreneurship in the communities.

**Kaagapay para sa Kinabukasan
(Partners for the Future)**



PHP449,000

allocation for the scholarship program

5

current number
of scholars

10

college students awarded
with full scholarship to date

**Kaagapay para sa Kabuhayan
(Partners for Livelihood)**



PHP3,104,605

gross sales to date
(2016 to 2022)

PHP805,722

gross sales in 2022

More produce are grown at the Pick & Pay Farm in Tagaytay Highlands.



Environmental Assets



Greening Our Communities

As a developer of sustainable communities, we have carefully considered the propagation of trees in our masterplanning. In Tagaytay Highlands, we resumed our signature tree planting program in the middle of 2022. We have also begun fine tuning our program for monitoring the trees planted in our areas of operations.

Our regular review of sustainability initiatives and results therefrom have been discussed during management and stakeholder meetings. We remain a champion of sustainability and abide by its principles wherever and whenever we can.

One Tree at a Time "Turns Over a New Leaf" in the Communities

Stakeholders in Tagaytay Highlands resumed its signature One Tree at a Time program on June 10, 2022. Led by President and Chief Executive Officer Jackson Ongsip, Belle Corporation (Belle) partnered with



Fairfield community residents and key officers of Tagaytay Highlands in planting 25 banana saplings.

Thereafter, a Tagaytay Highlands Tree Planting Committee was formed and organized more tree planting events throughout the year.

Belle and the Communities: United in Environmental Protection

Belle Corporation's businesses, past and present, are embedded in the communities where it is an essential part of. Therefore, we are well aware of the negative effects of climate change and its impact on our ability to execute our business plans and deliver our corporate objectives.

With the support of our many communities, both within and outside the organization, we are taking steps to adopt the framework and recommendations of the Task Force on Climate-Related Financial Disclosures and set science-based targets.



120

saplings planted with the resumption of One Tree at a Time starting in June 2022

Over
490,000
trees planted and nurtured by the Belle Group to date



Climate-related risks are taken up at the Board level. Our Board of Directors are in charge of developing risk management strategies and have mandated employees across all ranks to manage our environmental footprints.

The Belle Group is in active talks with industry stakeholders to determine what we can collectively do and contribute targets that align with the Paris Agreement. With the publication of our second consecutive Integrated Report, we disclosed our greenhouse gas emissions and maintained our transparency and accountability.

Environmental Performance

Waste



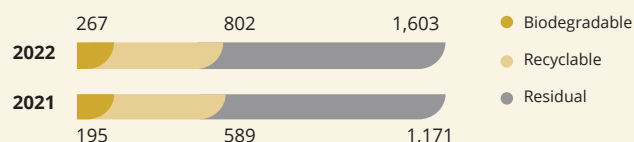
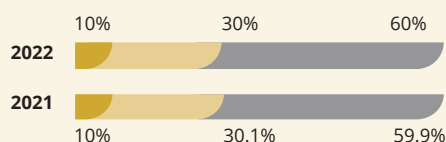
Total Waste Generated
(Tagaytay Highlands, in m³)



2,672
2022

1,955
2021

Waste Generated by Type
(Tagaytay Highlands, in m³)



Energy



Fuel Consumption within the Company
(in liters)



.34mn
2022

.34mn
2021

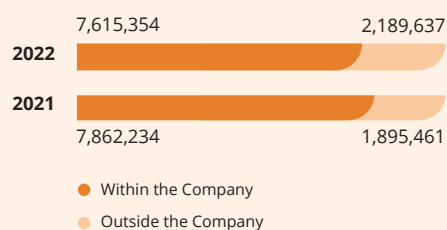
Electricity Consumption within the Company
(in kWh)



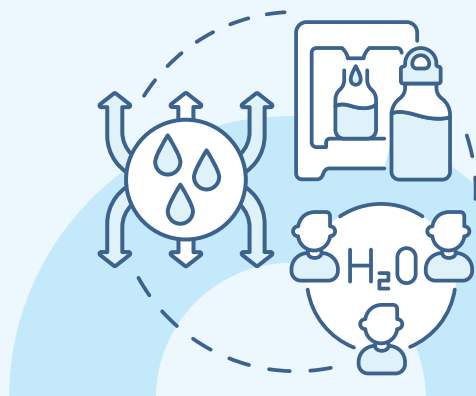
7.6mn
2022

7.8mn
2021

Total Electricity Consumption
(in kWh)



Water



Total Water Withdrawal

(Tagaytay Highlands and Belle Corporation, in m³)



854,612

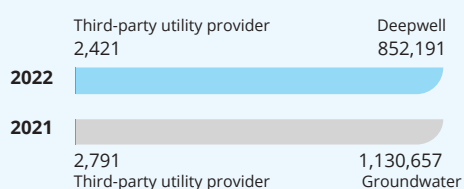
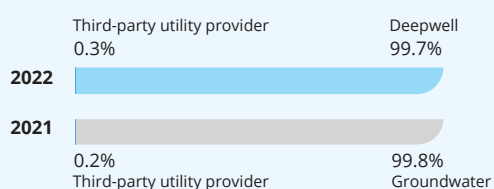
2022

1,133,448

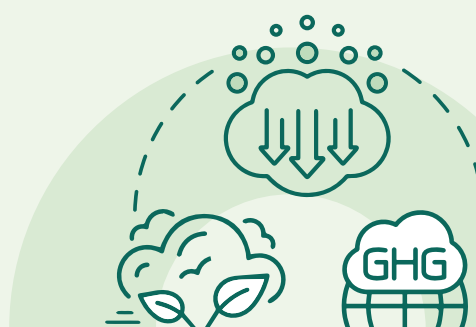
2021

Water Withdrawal by Source Type

(in m³)



Emissions



Total Greenhouse Gas (GHG) Emissions

(in MT CO₂e)



7,837

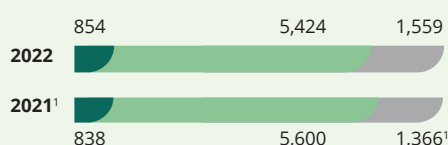
2022

7,804¹

2021

Total Greenhouse Gas (GHG) Emissions

(in MT CO₂e)



- **Scope 1** - Direct Emissions from the use of fuel in our company vehicles and standby generators
- **Scope 2** - Indirect emissions from the use of electricity in areas we control and operate such as offices, golf clubs
- **Scope 3** - Other indirect emissions from the use of third-party vehicles, generator sets, and electricity from turned over properties in Tagaytay Highlands

The GHG emissions are calculated following the operational approach of the Greenhouse Gas Protocol. Scope 2 emissions were calculated using the 2015-2017 National Grid Emission Factors provided by the Department of Energy

¹ Recalculations were made in Belle Corporation's 2021 Our Environmental Performance to reflect changes in reporting scope and company structure. Please refer to page 65 for the Table of Restatements.

"In 2022, the Belle Group's revenue and net income rose sharply, growing by 58% and 130%, respectively, over 2021. We attribute the resilience of our businesses to our strategic focus, fiscal prudence and strong balance sheet from decades of doing results-driven business."



Financial Means



Resulting from our financial prudence, healthy liquidity and leverage and cost efficiencies, Belle Corporation (Belle) emerged stronger from the fallout of the COVID-19 pandemic and is on a steady path towards profitability.

Our financial strategies were geared towards long-term growth and recovery. These were devised to make certain that we meet our operational and capital expenditures and financial obligations notwithstanding uncertain times.

Given the prevailing risks, we have endeavored to continue strengthening our balance sheet. Doing so allowed us to be flexible in operating our businesses and ready to invest in opportunities and synergize with partners in integrated resorts, premium leisure development and related sectors.

Belle's recovery was evident in 2022 as our financial performance exhibited growth in all our business units. The rebound was a result of a combination of better revenues, mainly due to pent-up demand from the height of COVID-19 and a more robust economy throughout the year,

and good cost controls. The Company implemented cost efficiency measures and programs that it carried forward and maintained even with the better numbers that we are experiencing. We had to retain them due to our nascent recovery and to further boost our growth momentum.

Belle is also focused on paring down its debt considering the high interest rate environment. In 2022, the

Company was able to pay off Php1.55 billion in debt, and intends to focus on the same in 2023. At the close of 2022, our debt-to-equity ratio was conservative at 15%.

Expansion plans and business improvements are also being considered in line with the further re-opening of the economy and as we move forward beyond the current health crisis and economic challenges.

Economic Value Table

Figures in Php millions

	Belle Corporation		Premium Leisure Corp.	
	2022	2021	2022	2021
Economic Value Generated	5,445	3,435	1,686	1,430
Economic Value Distributed	2,737	2,771	1,939	1,508
Operating Costs	2,312	1,558	345	164
Employee Wages and Benefits	105	151	15	17
Payments to Providers of Capital	247	845	1,549	1,289
Payments to the Government	72	216	30	38
Community Investments	1	1	*see note below	
Economic value retained	2,708	663	(253)	(78)

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

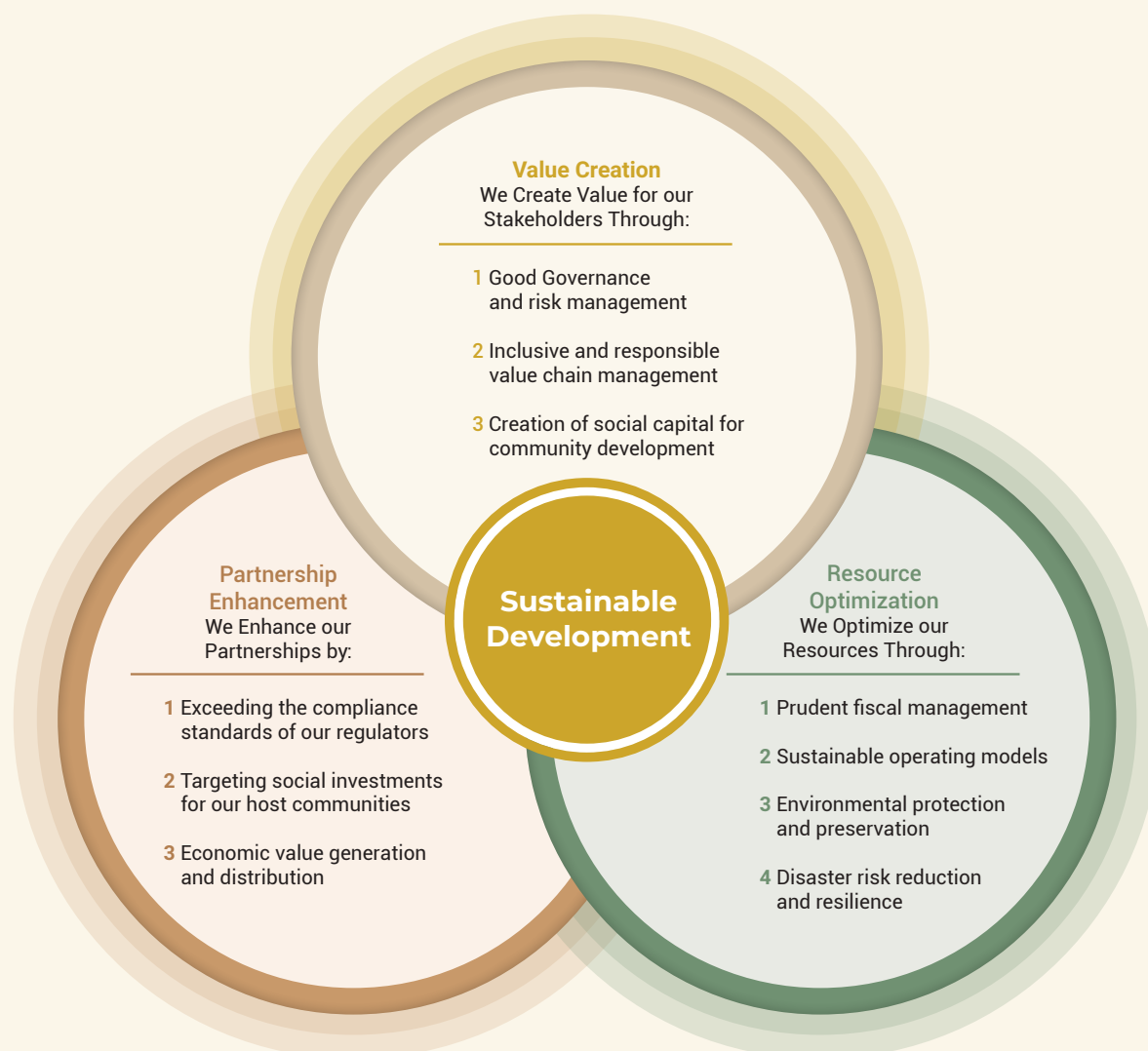
Our Reporting Process

Our four-pronged approach to reporting, which is anchored on capacity building, materiality assessments, data gathering, and review and validation of material information, has been critical in our adoption of sustainability and integrated thinking. We have undergone formal sustainability principles and reporting training via the SM Sustainability School, which equipped us with the know-how to report accurately and objectively.

This a re-affirmation of our commitment to continually listen to all our stakeholders and to always give them a voice to air their concerns, regardless whether they are positive or negative. In the same manner, we will work with our partners to resolve matters brought to our attention and maintain mechanisms for feedback.



Sustainability Framework



Belle's sustainability framework, which has been implemented since 2018, is an important operational tool across business units in delivering responsible leisure experiences. We continue to use this framework in our short, medium and long term planning, and employ its strategies as we make important decisions and set our goals.

Our focus of creating value for all our stakeholders and our many communities emanates from the top. Jackson Ongsip, Belle President and Chief Executive Officer, spearheads in determining our environmental, social and governance priorities. He leads the continued adoption of integrated thinking in the Belle Group and makes certain that the recovery and agility of our businesses are fully realized.



Leaders from Belle Corporation, Pacific Online Systems Corporation, Premium Leisure Corp. and Tagaytay Highlands are at the forefront of embedding sustainability across the Group.

Materiality at Belle



Ongoing Conversations with Our Stakeholders

We dialog with our stakeholders to find out and make sense of issues, concerns and suggestions that are most important to them. Among the modes of communication that we used to engage with our partners were in-person meetings, virtual / online discussions, structured surveys and even informal every day conversations in our areas of operations. We then assess and analyze these feedback and use them as important insights in improving our productivity and service quality.

In our continuous pursuit of finding a common ground and goodwill with our communities, we empowered our employees to talk to our partners on the ground, keep their communication lines open and listen intently to what our stakeholders have to say and share key points, as needed. These efforts are part of our re-assessment and determination of focus Sustainability Development Goals and making further contributions towards sustainable development.



Legend

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

Material Topics, Boundaries, Definition and Relevance

102-46, 102-47









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

102-40, 102-42, 102-43, 102-44

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

What Matters to Them	Our Commitments	Our Performance
<ul style="list-style-type: none"> • Corporate Governance and Risk Management • Customer Care and Service • Occupational Health & Safety and Human Resource Welfare 	<ul style="list-style-type: none"> • Transparent and accurate disclosures 	Our Generated Value Distribution (page 51)
<ul style="list-style-type: none"> • Compliance • Corporate Governance and Risk Management 	<ul style="list-style-type: none"> • Compliance with all applicable laws and regulations • Customer-focused approach in new product and service offerings 	Creating Value at Belle (pages 14 to 18)
<ul style="list-style-type: none"> • Occupational Health & Safety and Human Resource Welfare • Water Management • Climate Change Adaptation • Customer Care and Service • Biodiversity Protection 	<ul style="list-style-type: none"> • Environment-friendly business practices • Training and development programs 	Communing with Our Most Vital Resource (pages 20 to 21)
<ul style="list-style-type: none"> • Local Community Development 	<ul style="list-style-type: none"> • Collaborations in decision-making on investments and self-help opportunities 	Ties to Our Communities (pages 45 to 46)
<ul style="list-style-type: none"> • Compliance • Corporate Governance and Risk Management • Customer Care and Service 	<ul style="list-style-type: none"> • Maintaining good governance, transparency, accountability practices 	Belle's Corporate Governance (page 64)
<ul style="list-style-type: none"> • Corporate Governance and Risk Management • Climate Change Adaptation 	<ul style="list-style-type: none"> • Compliance with all applicable laws • Timely and accurate disclosures 	Belle's Corporate Governance (page 64)

Board of Directors



WILLY N. OCIER

Chairman of the Board

Mr. Willy Ocier, 66, is an Executive Director and Chairman of Belle Corporation. He is also the Chairman and Director of Premium Leisure Corp., APC Group, Inc., Pacific Online Systems Corporation, Total Gaming and Technologies, Inc., and PremiumLeisure and Amusement, Inc. and Vice Chairman of Highlands Prime, Inc. He is the Chairman and Director of Tagaytay Midlands Golf Club, Inc., and one of the Directors of The Country Club at the Tagaytay Highlands, Inc. Mr. Ocier is also the Chairman, President, and Chief Executive Officer of Philippine Global Communications, Inc. He is a Director of Leisure and Resorts World Corporation. He also sits as a Director to 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

Ms. Uyachaco, 67, Filipino, is Vice Chairperson, Executive Committee Vice Chairperson, and Chairperson of Compensation and Remuneration Committee of Belle Corporation. She was first elected on December 2009. Ms. Uyachaco is also Senior Vice President of SM Investments Corporation and SM Group Diversity Officer. She is Chairperson of Neo Group, and Board Director of Republic Glass Holdings Corp., 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

*Executive Director, President
and Chief Executive Officer*

Mr. Ongsip, 49, Filipino, is the President and Chief Executive Officer of Belle Corporation. He is also 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.

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

Mr. Ng, Jr., 52, 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, chairman of the Joy~NostalG Foundation, a member of the Rebisco Foundation, XS86 Men for Others Foundation, 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

Mr. Raquel Santos, 55, Filipino, is a Non-Executive Director and a member of the Executive Committee of Belle Corporation. He is an Executive Director and the President and Chief Executive Officer of Premium Leisure Corp. (PLC), and its subsidiary, Premium Leisure and Amusement, Inc. He is a Non-Executive Director of Pacific Online Systems Corporation, Pinoy Lotto Technologies Corporation, Sagittarius Mines, Inc. Tagaytay Highlands International Golf Club, Inc., 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

Ms. Yap, 71, 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 – Office of the Chairman and Securities Department. She is also a Director of the APC Group, Inc.

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



JOSEPH T. CHUA
Independent Director

Mr. Chua, 66, is an independent director and chairman of the Corporate Governance Committee and Related Party Transactions Committee of the Company. He is currently the Chairman of the Board of JF Rubber Philippines Corporation. He was a 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 P. TAN
Independent Director

Atty. Tan, 67, 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 the former Chairperson of the Commission on Audit, Undersecretary of Finance and Commissioner of the Presidential Commission on Good Government. She is currently a Trustee of the International Budget Partnership, an international NGO based in Washington DC, USA. She is also a member of the Tax Faculty of the Philippine Judicial Academy. She is a director of several Philippine corporations, a tax consultant and legal adviser of some private clients, and an accredited Arbitrator of the Construction Industry Arbitration Commission, Philippines and Philippine Dispute Resolution Center, Inc, Philippines.

Atty. Tan 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 1977 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.



AMANDO M. TETANGCO, JR.

Lead Independent Director

Mr. Tetangco, 70, Filipino, is the Lead Independent Director of Belle Corporation who was elected on December 4, 2017. He is concurrently an independent director of SM Prime Holdings, Inc., Converge ICT Solutions, Inc. and Pilipinas Shell Petroleum 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.

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.

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) at 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.

Belle's Corporate Governance

Belle Corporation (Belle or the Company) 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.

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 Corporate Governance 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:

Manual on Corporate Governance: bit.ly/Bel2022MCG

Board Matters: bit.ly/Bel2022BM



Financial Statements

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09	Consolidated Statements of Financial Position
11	Consolidated Statements of Comprehensive Income
13	Consolidated Statements of Changes in Equity
15	Consolidated Statements of Cash Flows
17	Notes to Consolidated Financial Statements



**QR Code and Link
to the 2022 Audited
Financial Statements**

Please scan to access our financial statements in full or type on your browser <https://bit.ly/Belle2022CFS>

Table of Restatements

In the past year, Belle Corporation reviewed and enhanced its reporting that resulted in updates to its scope and data. We continue to streamline our data collection process and disclose important information as accurately as possible.

GRI Disclosure	Disclosure Title	2021 Data Disclosed in 2021 Report	2021 Restatement in 2022 Report	Page
102-8	Information on employees and other workers	Breakdown of Total Headcount of 508 By Company: Tagaytay Highlands 52% Pacific Online Systems Corporation 33% Belle Corporation 13% Premium Leisure Corp 1% By Gender: Female 33% Male 67% By Age Group: Below 30 yrs. old 16% Above 50 yrs. old 17% By Level: Rank-and-file 48% Junior Management 28% Middle Management 17%	Breakdown of Total Headcount of 473 By Company: Tagaytay Highlands 56% Pacific Online Systems Corporation 29% Belle Corporation 14% Premium Leisure Corp 1% By Gender: Female 36% Male 64% By Age Group: Below 30 yrs. old 14% Above 50 yrs. old 18% By Level: Rank-and-file 47% Junior Management 29% Middle Management 18%	37
401-1	New employee hires and employee turnover	Hiring Rate 3.9% Total Employee Separations 144 Total Employee Separations by Gender: Female 46% Male 54% Total Employee Separations By Age Group: Below 30 yrs. old 30% Between 30-50 yrs. old 52% Above 50 yrs. old 18%	Hiring Rate 4.2 Total Employee Separations 105 Total Employee Separations by Gender: Female 51% Male 49% Total Employee Separations By Age Group: Below 30 yrs. old 49% Between 30-50 yrs. old 30% Above 50 yrs. old 22%	37-38
404-1	Average hours of training per year per employee	Average hours of training per year per employee 3.1 Average Training Hours by Level: Rank-and-file 1.9 Junior Management 4.1 Middle Management 5.4 Senior Management 0.2	Average hours of training per year per employee 3.28 Average Training Hours by Level: Rank-and-file 1.01 Junior Management 1.26 Middle Management 1.0 Senior Management 0.01	37
303-3	Water withdrawal	Total water withdrawal 1,133,447 m ³	Total water withdrawal 1,133,448 m ³	49
305-3	Other indirect (Scope 3) GHG emissions	42,633 MT CO ₂ e Total GHG Emissions 49,070 MT CO ₂ e	1,366 MT CO ₂ e Total GHG Emissions 7,804 MT CO ₂ e	49

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	102-3	Location of headquarters	Inside Back Cover
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	102-9	Supply chain	2-3
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	102-11	Precautionary Principle or approach	64
	102-12	External initiatives	14-17
	102-13	Membership of associations	68
	102-16	Values, principles, standards, and norms of behavior	Inside Front Cover, 64
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GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	56-57
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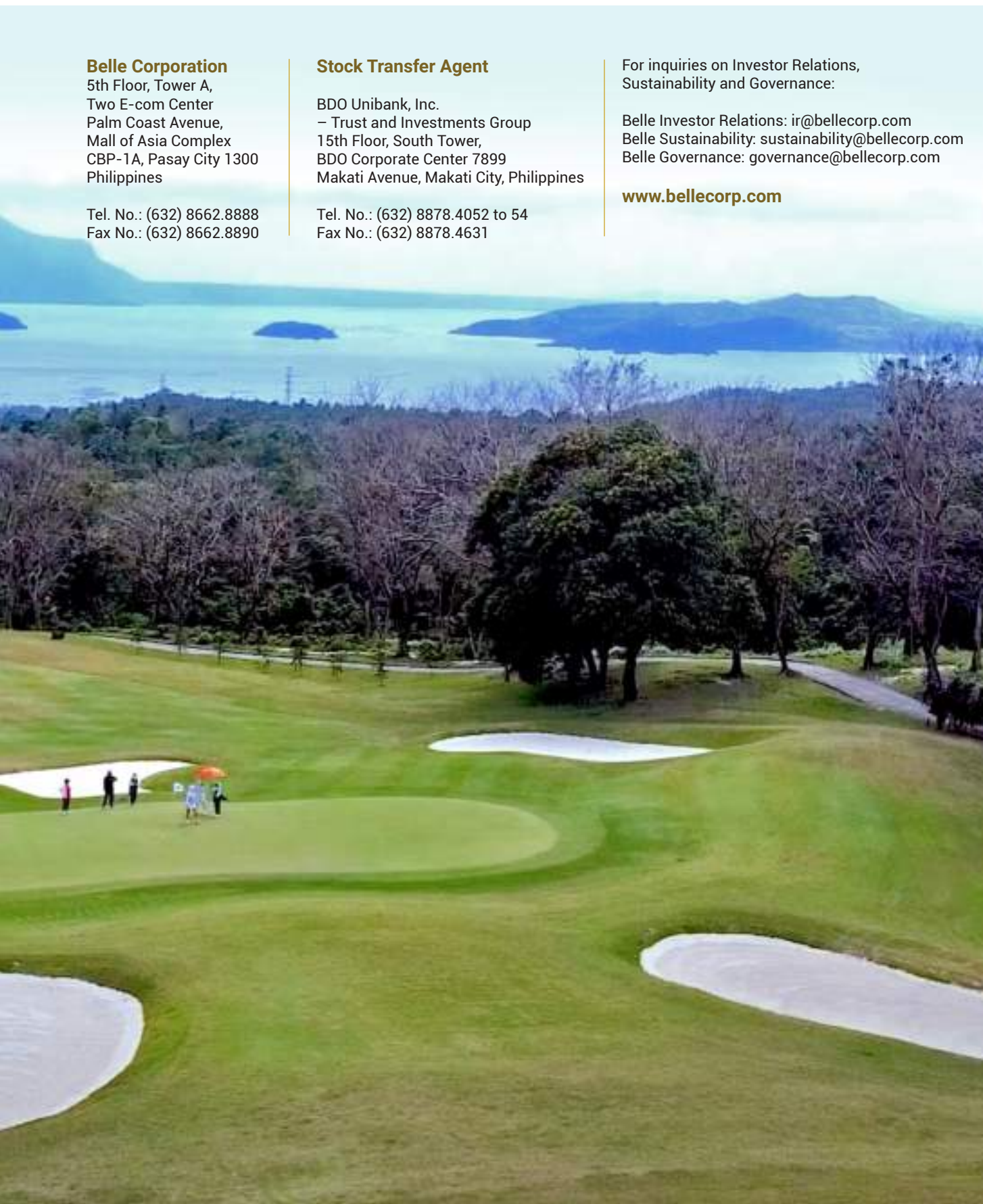
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