

2020

ANNUAL FINANCIAL
AND SUSTAINABILITY
REPORT



The devastation at Tagaytay Highlands International Golf Club during the height of the Taal Volcano eruption



The immediate and successful rehabilitation of Tagaytay Highlands resulted in the removal of ash fall and prevention of permanent property and asset damage



Scan this QR code for a digital copy of the report.

Our Vision

Belle Corporation envisions itself as a world-class provider of the finer things in life

Our Values

- Sustainability
- Accountability
- Integrity
- Leadership
- Hard Work
- Innovation

Our Mission

To develop quality entertainment and leisure facilities that promote growth and environmental sustainability

To enhance shareholder value for the Company's investors and partners

To promote a mutually beneficial relationship with all our stakeholders grounded on integrity and respect

To be an employer of choice offering career growth opportunities

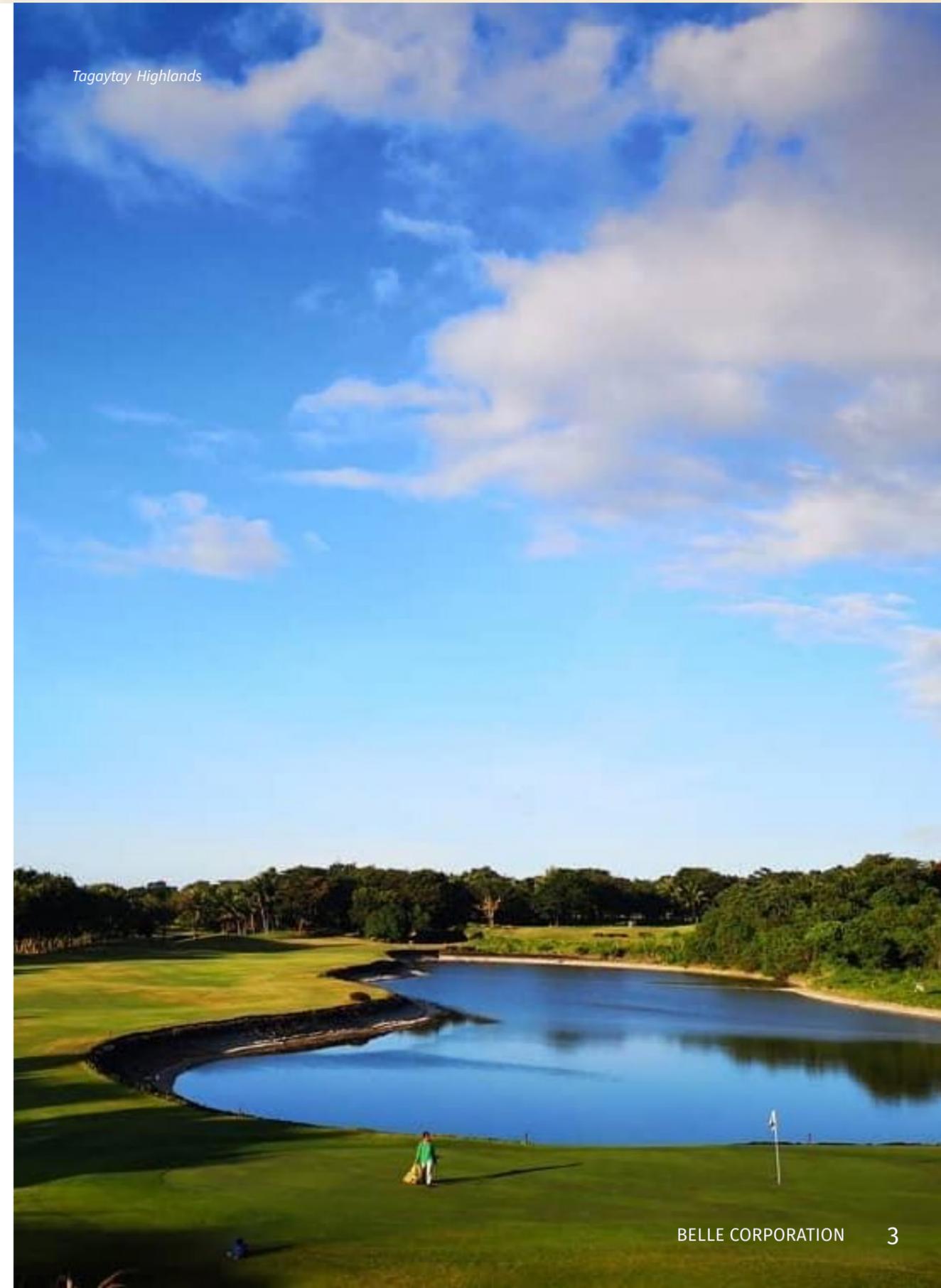
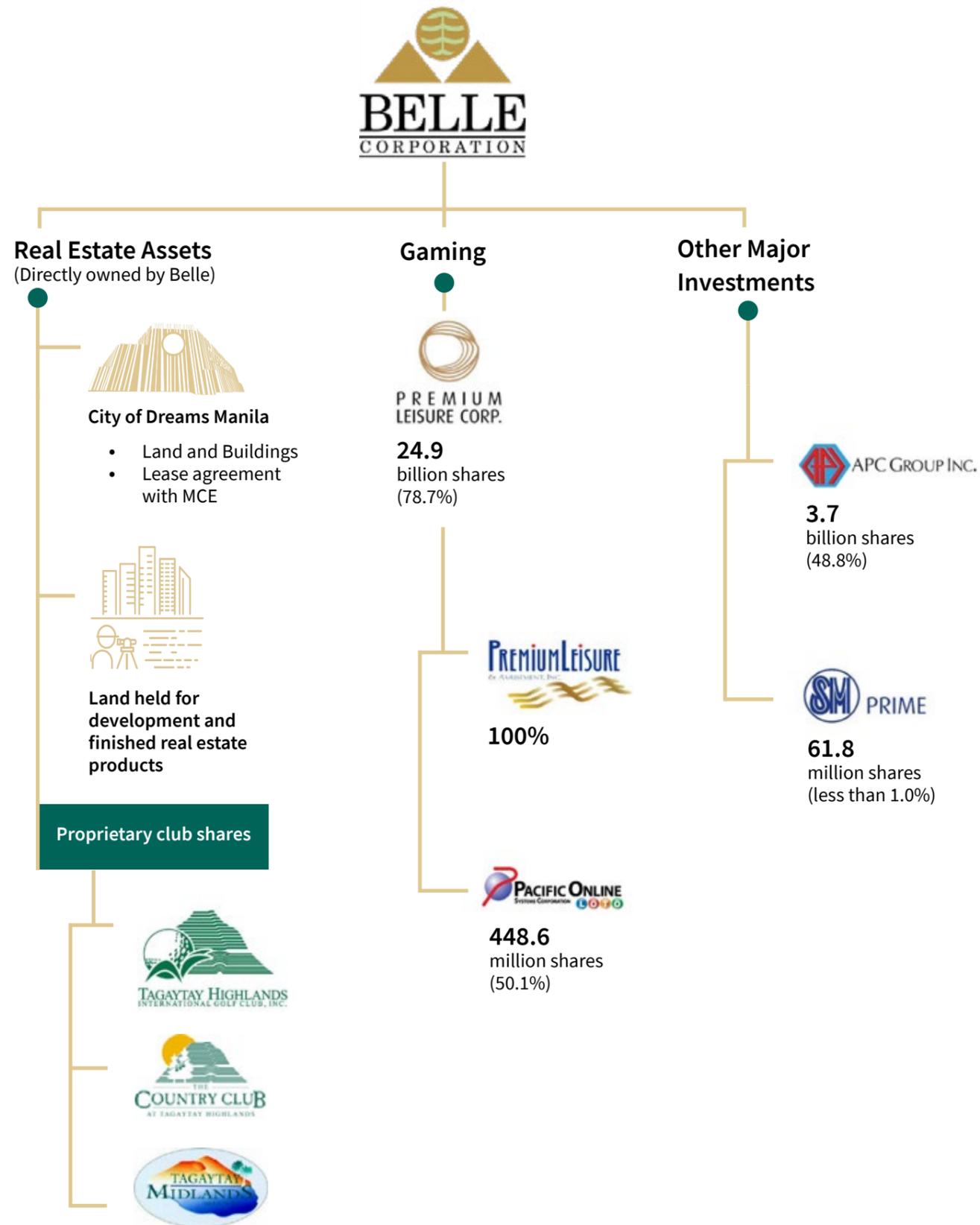
To enhance the quality of life of the communities we serve

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Corporate Structure

as of December 31, 2020



Tagaytay Highlands

About Belle Corporation

Belle Corporation ("Belle" or "the Company") is a premier developer of and investor in integrated premium leisure properties and tourism destinations in the Philippines.

Following the eruptions of the Taal Volcano on January 12, 2020, the Company successfully rehabilitated its signature Tagaytay Highlands mountain resort completely from the resulting severe coverage of ash.

Meanwhile, despite the restrictions and protocols imposed due to COVID-19, Belle's high value asset, City of Dreams Manila, continued to adapt and welcome patrons and guests safely, while continuing to offer them a peerless luxury experience.

We are in a good position to take advantage of improving economic conditions and consumer sentiment because of our:

- Time-tested track record in the development, management and operation of our exclusive mountain resort destination Tagaytay Highlands where we own significant developable land assets totaling 800 hectares;
- Strategic investment in City of Dreams Manila with our partner, Melco Resorts and Entertainment (Philippines) Corporation, serving as the integrated resort's co-licensee, developer and operator;
- Exposure to gaming-related businesses through our majority-owned subsidiary, PremiumLeisure Corp.

Our Shared Performance

as of December 31, 2020



Revenue	PHP 3.2 bn	PHP 635 mn	PHP 328 mn
Belle Percentage Ownership and Management	100%	78.7%	39.4%
Market Capitalization	PHP 16.7 bn	PHP 13.9 bn	PHP 1.9 bn

Land and Building Lease (City of Dreams Manila)

 **300,100**
square meters
gross floor area

 **62,000**
square meters
gross land area

Property Development and Management (Tagaytay Highlands)

 **1,564**
hectares in
total land area

 **697**
hectares developed

 **4**
membership clubs

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

 **391**
condominium
units built

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

 **2,075**
residential lots

 **705**
agricultural-residential
lots

 **164**
log cabins

Premium Leisure Corp.

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

City of Dreams Manila has:

 **2,300**
slot machines

 **950**
hotel rooms

 **380**
gaming tables
1,200
electronic tables

Pacific Online Systems Corporation

 **3,370**
lotto terminals
installed

 **1,180**
Keno terminals
installed



"We continue to adapt as we learn, reassess our business models and rethink how we approach social and environmental risks to protect not only our businesses but all those that we serve."



Message from the Board

Dear Shareholders and Stakeholders:

By any accounts 2020 was an extraordinary year, but one in which we acquitted ourselves well as we responded to protect our businesses, people, communities and local environment. We managed two back-to-back external challenges - the eruption of Taal Volcano in January, followed by the emergence of the still ongoing COVID-19 pandemic. Our actions and our business results reflect these challenges and their impact on our operations. Throughout both crises, we were able to extend community support, rehabilitate our natural landscape and adapt our business processes as we grappled with the reality of an extended halt to the tourism and leisure industry.

There are lessons we take from this. First, both crises highlighted how good risk assessment and responsive actions are key to protecting our operations. These are particularly relevant and important to our developments in Tagaytay Highlands, along with the towns and people nearby, which are greatly dependent on the stability of the Taal Volcano. It is imperative that we continue the full integration of robust disaster preparedness and emergency response planning into our business plans and their application in our day-to-day operations.

Second, we are well aware that our businesses are embedded in our communities and anchored on our unique local fragile ecosystem. As such, we have been persistent as a responsible developer and continually assess our stewardship responsibilities to our environmental and social stakeholders. We are also looking at long-term sustainability programs for our communities that will further allow them to participate in our value chain.

Third, as we look to fully reopen our doors, it is vital that we provide a safe environment for our people and our customers. We are also adapting to new expectations and anticipated increased demand for tourism and are innovating to make staycations fun-filled and hassle-free.

Lastly, we carry on our full commitment to the principles of good corporate governance, ensuring that all our businesses adhere to the highest standards of transparency and accountability. We affirm our compliance to the ASEAN Corporate Governance Scorecard, leading our companies in accordance with global benchmarks.

We take this opportunity to express our profound gratitude and appreciation to our Directors, former

Prime Minister Cesar E. A. Virata, Mr. Gregorio U. Kilayko and Atty. Ricardo L. Moldez, who have shared their expertise and provided their unequivocal guidance and wisdom. We wish them well in their future endeavors.

Moving forward, we continue to adapt as we learn, reassess our business models and rethink how we approach social and environmental risks to protect not only our businesses but all those that we serve. Through this difficult year, we remain grateful to all your support.

WILLY N. OCIER
Chairman

ELIZABETH ANNE C. UYCHACO
Vice Chair



"We are confident that our Company will survive these extraordinary crises we faced in 2020 and emerge stronger and better positioned to continue to prosper."

President's Report

Belle Corporation ("Belle" or the "Company") maintained its profitability in 2020, in spite of the "perfect storm" that significantly affected global markets and practically shut down the Philippine economy for a significant part of the year.

On January 12, 2020, Taal Volcano erupted after being dormant for 43 years, causing the temporary closure of our Tagaytay Highlands and Midlands complexes. Through the dedication and diligence of our staff, we managed to clean up and reopen the golf course at the Tagaytay Highlands International Golf Club on February 19, 2020, and we then reopened most recreation and restaurant facilities in our Clubs by March 2020.

The world was then brought to a standstill by the COVID-19 global pandemic, which in turn caused the Philippine government to impose stringent community quarantines across the country to contain the spread of the virus. While understandable, the community quarantines had the unfortunate effect of strangling the leisure and tourism industry for the rest of 2020, with severe restrictions still in effect so far in 2021.

Financial Review

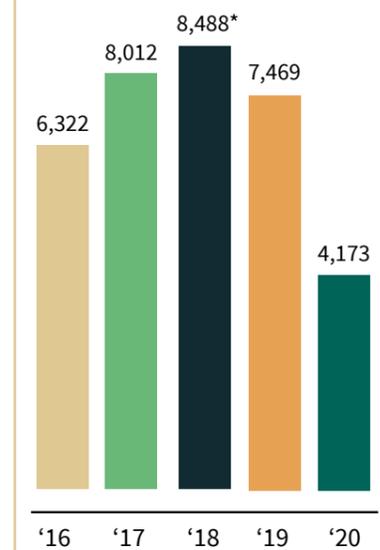
The hampered premium consumer, leisure and tourism markets in 2020 were reflected in Belle's revenue, sliding by 44% to PHP 4.2 billion from the PHP 7.5 billion realized in 2019. Consequently, Belle's consolidated net income declined to PHP 892 million, 70% lower than the PHP 2.9 billion profit in 2019. Excluding extraordinary and non-recurring items, consolidated recurring net income stood at PHP 633 million for 2020, 82% lower than the comparable figure of PHP 3.5 billion in 2019. The Company's weak 2020 performance was primarily driven by the effects of the COVID-19 pandemic.

Operations at our City of Dreams Manila integrated resort had to be suspended starting March 16, 2020 and, though allowed to reopen during the third quarter of 2020, had to operate under reduced capacity and other social distancing restrictions in order to limit the spread of the SARS-CoV-2 virus. These substantially reduced Belle's share in City of Dreams Manila's gaming revenues to PHP 635 million, down 79% from the PHP 3 billion achieved in 2019.

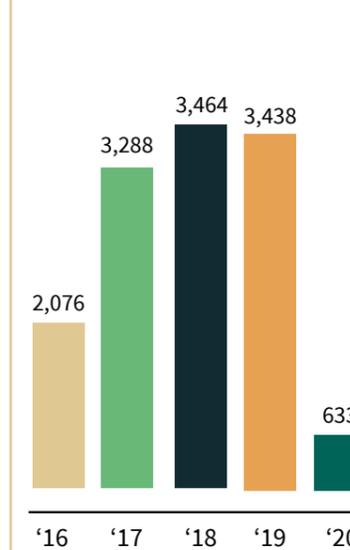
The community quarantines and related operating restrictions likewise affected the results at Pacific Online Systems Corporation ("Pacific Online"), which leases online betting equipment to the Philippine Charity Sweepstakes Office ("PCSO") for their lottery and Keno operations. Pacific Online, which is majority owned by Belle's subsidiary Premium Leisure Corp. ("PLC"), posted a 67% revenue decline, from PHP 990 million in 2019 to PHP 328 million in 2020.

Meanwhile, Belle's real estate businesses also experienced declines with 2020 revenues reduced by 8% to PHP 3.2 billion from PHP 3.5 billion in 2019. The Company's real estate revenues in 2020 was mostly comprised of PHP 2.7 billion from Belle's lease of its land and buildings at City of Dreams Manila to Melco Resorts and Entertainment (Philippines) Corporation, which was closely comparable to 2019. Belle's real estate sales and property management activities in Tagaytay Highlands contributed PHP 547 million in revenues, a 34% decline from PHP 832 million in 2019.

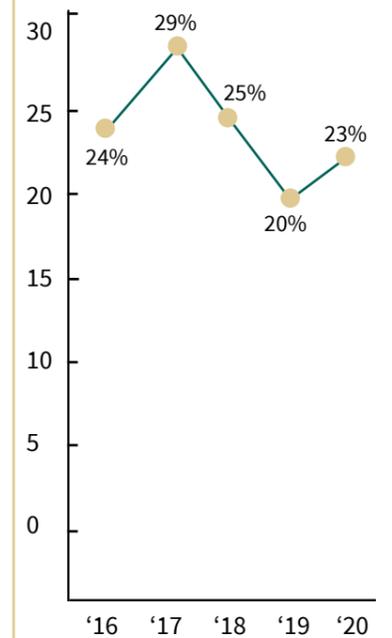
CONSOLIDATED REVENUES 2016-2020
(in PHP millions)



RECURRING NET INCOME 2016-2020
(in PHP millions)



DEBT-TO-EQUITY RATIO 2016-2020



*Updated due to the reclassification of dividend income.

While our 2020 net income was below our net income level in all previous years since 2013, we believe this to still be an achievement, considering the fact that extraneous factors beyond our control virtually shut down all of our markets for about nine months in the past year. Belle's balance sheet, meanwhile, continues to be strong, with our prudent financial management in previous years providing cushion against the impact of the pandemic and other business disruptions. When 2020 drew to a close, your Company's assets covered 10% and 14% of its current liabilities and total debt, respectively. Total debt-to-equity ratio of Belle was a conservative 23%.



Sustainability at Belle

Sustainability has long been part of the way we work, and your Corporation has been anchored on sustainability practices, while rising above the disruptions caused by the Taal Volcano eruption and the COVID-19 pandemic. With the impact of the twin crises lingering into 2021, we prioritized the safety of our employees and other stakeholders, and concentrated on the survival of our businesses, especially throughout the community lockdowns. These also prompted us to accelerate our efforts to focus on more efficient management and integration of our property businesses, incorporating residential and leisure services.

Our established risk management protocols enabled us to preserve our operating capabilities as much as possible, and our historical policy of prudent financial management allowed the Company to sustain its operations through the ongoing economic crisis. Management also implemented a cost-cutting program to help preserve future profitability and emphasized the minimization of waste and maximization of operating efficiency to help sustain us in the foreseeable future. Moreover, our high standards of corporate governance helps ensure that the Company's resources are being preserved and utilized properly.

We remain committed to uplifting the lives of our host communities through our Corporate Social Responsibility arm, Belle Kaagapay, by providing opportunities for livelihood through sustainable agriculture and education through full college scholarships.

As a testament to actively promoting corporate governance practices in order to protect our shareholders and other stakeholders, we were recognized as one of the top companies in the ASEAN region based on the 2019 ASEAN Corporate Governance Scorecard, for which Belle was awarded the highest rank of four golden arrows.

We were cited anew as one of Parañaque City's top taxpayers in the Real Property Category for fiscal year 2019 and for several consecutive years topped the annual list.

We are confident that our Company will survive these extraordinary crises we faced in 2020, and emerge stronger and better positioned to continue to prosper.

Thank you for your continued support.

MANUEL A. GANA
President, Chief Executive Officer and Chief Information Officer

Strategy for Financial Management and Growth

We use sound financial strategies that address the operational and capital expenditure requirements of Belle's business units and provide a measure of protection during economic downturns. The maintenance of a strong balance sheet and liquidity is crucial as we pursue value-adding opportunities and sustainable partnerships in integrated resorts and premium leisure property development. When 2020 ended, our debt-to-equity ratio remained conservative at 23%.

Business disruptors such as the COVID-19 pandemic heightened the need to run our operations as efficiently as possible, while observing a prudent fiscal approach that optimizes budget allocations and meets stakeholder obligations. We make every disbursement count to alleviate the effects of the crisis and remain viable as a Group.

We believe that planning and adhering to set financial strategies works, while we remain flexible and adaptive to sector developments and trends. We continually review our financing plans and operating models and consider key business performance indicators in making any appropriate adjustments.

The Belle Group's financial strategies, though calibrated according to each business unit, are integrated and tailored towards growth and success in our markets served. They serve as the backbone of our business sustainability and enable us to thrive in the long-term.

Economic Value Table

Figures in PHP millions

	Belle Corporation		Premium Leisure Corp.	
	2019	2020	2019	2020
Economic Value Generated	7,571	4,243	2,976	802
Economic Value Distributed	5,446 ¹	3,593	1,920	1,809
Operating Costs	2,461 ¹	1,164	323	172
Employee wages and benefits	260 ¹	190	16	16
Payments to providers of capital	1,929 ¹	1,991	1,569	1,568
Payments to the government	506 ¹	247	12	53
Community Investments	1 ¹	1	*see note below	
Economic value retained	2,125 ¹	650	1,056	(1,007)

102-48

¹Recalculations were made in Belle Corporation's 2019 Economic Value Distributed and Economic Value Retained to reflect changes in reporting scope and company structure. Please refer to page 70 for the Table of Restatements.

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



Business disruptors such as the COVID-19 pandemic heightened the need to run our operations as efficiently as possible, while observing a prudent fiscal approach.



Board of Directors



WILLY N. OCIER

Mr. Ocier, 64, is the Chairman, an Executive Director, Executive Committee Chairman, and Environmental and Social Committee member of Belle Corporation, and was first appointed/elected on June 1999. He is also the Chairman of PremiumLeisure Corp., APC Group, Inc., PremiumLeisure and Amusement, Inc., Tagaytay Midlands Golf Club, Inc., The Country Club at the Tagaytay Highlands, Inc., The Spa and Lodge, Inc., Total Gaming and Technologies, Inc., and the Vice Chairman of Tagaytay Highlands International Golf Club, Inc. and Highlands Prime, Inc. Mr. Ocier is also the Chairman, President, and/or Chief Executive Officer of Philippine Global Communications, Inc., and Pacific Online Systems Corporation. He is a Director of Leisure and Resorts World Corporation, Vantage Equities, Philequity Management, Inc., Abacore Capital Holdings, Inc., and Toyota Corporation Batangas. Mr. Ocier was formerly the President and Chief Operating Officer of Eastern Securities Development Corporation. He 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

Ms. Uychaco, 65, is the Vice Chairperson, a Non-executive Director, the Environmental and Social Committee Chairperson, the Executive Committee Vice

Chairperson, and a Compensation and Remuneration Committee and Corporate Social Responsibility Committee member of Belle Corporation, and was first elected/appointed on December 2009. She is also Senior Vice President of SM Investments Corporation, Chairperson of Neo Group, and Board Director of Goldilocks Bakeshop, Inc., ACE Hardware Philippines, Inc., Philippines Urban Living Solutions, and Republic Glass Holdings Corporation. She is also a Trustee of Asia Pacific College. Ms. Uychaco graduated from St. Scholastica's College in 1978 with a Bachelor of Arts Degree. She obtained a Master's Degree in Business Economics from the University of Asia and Pacific and a Master's Degree in Business Administration from the Ateneo School of Business.

EMILIO S. DE QUIROS, JR.

Mr. De Quiros, 71, has served as a Director of the Corporation since September 2010, and served as Chairman of the Board from August 2016 to April 2017. He was re-elected as a Non-executive Director on December 4, 2017, and re-appointed as Chairman from April 23, 2018 to June 22, 2020. He is also the Chairman of the Corporation's Corporate Social Responsibility Committee, and a member of the Environmental and Social Committee, and Compensation and Remuneration Committee. Mr. De Quiros is also an independent director of Atlas Consolidated Mining and Development Corporation and an independent director of Crown Equities Inc. He was previously the President and Chief Executive Officer of the Social Security System ("SSS") and also

served as a Director of UnionBank of the Philippines and Philhealth Insurance Corporation. Prior to his appointment as President of SSS, he served as Executive Vice President of Bank of the Philippine Islands and President of Ayala Life Insurance Inc., Ayala Plans Inc. and BPI Bancassurance, Inc. Mr. De Quiros graduated from Ateneo de Naga with a Bachelor of Arts in Economics degree (Cum Laude), and holds a Master of Arts in Economics degree from University of the Philippines.

MANUEL A. GANA

Mr. Gana, 63, is an Executive Board Director and the President and Chief Executive Officer of Belle Corporation since March 15, 2017. He is also a member of the Corporation's Executive Committee, Corporate Social Responsibility Committee, and Compensation and Remuneration Committee. Mr. Gana was appointed as the Vice President and Chief Financial Officer of the Company in September 2000, and was promoted to Executive Vice President and Chief Financial Officer in August 2007. He joined Belle in 1997 as Vice President for Corporate Development and Special Projects, during which time he was also assigned as the Vice President-Finance and Chief Financial Officer for MagiNet Corporation, then a subsidiary of Sinophil Corporation (now called Premium Leisure Corp.). He is also a Director and the Treasurer of Tagaytay Highlands International Golf Club, Inc. Previously, he was Director of Investment Banking at Nesbitt Burns Securities Inc. in New York, USA. He also previously worked for Bank of

Montreal and Merrill Lynch Capital Markets (both in New York, USA), and for Procter & Gamble Philippine Manufacturing Corporation.

Mr. Gana holds a Master of Business Administration degree from the Wharton School of the University of Pennsylvania, and degrees in Accounting and Economics from De La Salle University. He is a Certified Public Accountant.

RICARDO L. MOLDEZ

Mr. Moldez, 73, is a Non-executive Director and a member of the Corporate Social Responsibility Committee and Environmental and Social Committee of Belle Corporation since May 2019. He is also a member of the Social Security Commission (SSC), which serves as the governing board of the Social Security System. He shares in the responsibility for the governance of SSS in terms of providing policy directions, monitoring and overseeing management actions and with powers and duties specified by the Social Security Act of 2018. Commissioner Moldez has been designated as member of the Executive Committee and SSC Audit and Information Technology and Credit and Collection Committee. Before working at the SSC, Mr. Moldez was a litigation lawyer for more than 40 years. He also served at the Department of Justice as special counsel and at the Municipal Court of Muntinlupa. Mr. Moldez holds a Bachelor of Arts and Laws degrees from the Lyceum of the Philippines Manila.

JACINTO C. NG, JR.

Mr. Ng, 51, is a Non-executive Director since August 2000, a member of the Executive Committee, Audit Committee, and Risk Oversight Committee of Belle Corporation, and concurrently a Director of Highlands Prime, Inc. He is the Chairman of Elanvital Enclaves, Inc., and Quantvis Resources Corporation and also the President of Extraordinary Enclaves, Inc. and Everyhome Enclaves, Inc. Mr. Ng holds a Bachelor of Science degree in Architecture from the University of the Philippines.

JOSE T. SIO

Mr. Sio, 80, a Non-executive director and the Chairman of the Compensation and Remuneration Committee of the Corporation, and was first elected on December 2009. He is the Chairman of the Board of Directors of SM Investments Corporation and a member of the Board of Directors of China Banking Corporation, Atlas Consolidated Mining and Development Corporation, Far Eastern University, NLEX Corporation and Ortigas Land Corporation. Mr. Sio is also an Adviser to the Board of Directors of BDO Unibank, Inc. and Premium Leisure Corp. He is a former Senior Partner of SyCip Gorres Velayo & Co. ("SGV"). He is a Certified Public Accountant and obtained his Master's Degree in Business Administration (MBA) from New York University, USA.

VIRGINIA A. YAP

Ms. Yap, 69, is a Non-executive Director of Belle Corporation. She is also a member of the Corporation's Executive, Corporate Social Responsibility and Environmental and Social Committees. Ms. Yap is a Senior Vice President in SM Investments Corporation – Office of the Chairman Emeritus 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.

GREGORIO U. KILAYKO

Mr. Kilayko, 64, is an Independent Director of the Company and also serves as Independent Director of SM Prime Holdings, Inc., Philequity Funds and East West Bank. He is the former Chairman of ABN Amro's banking operations in the Philippines. He was the founding head of ING Baring's stock brokerage and investment banking business in the Philippines and a Philippine Stock Exchange Governor in 1996 and 2000. He was a director of the Philippine Stock Exchange in 2003. He took his Masters in Business Administration at the Wharton School of the University of Pennsylvania.

AMANDO M. TETANGCO, JR.

Mr. Tetangco, 68, is an Independent Director and the Chairman of the Corporate Governance Committee and Related Party Transactions Committee of Belle Corporation, who was elected on December 4, 2017. He is concurrently an independent director of Manila Hotel, Toyota Motor Philippines, Converge ICT, and CIBI Information, Inc., a trustee of Tan Yan Kee Foundation and Foundation for Liberty and Prosperity, and a trustee/director of St. Luke's Medical Center. Mr. Tetangco is the third Governor of the Bangko Sentral ng Pilipinas ("BSP") and served for two consecutive 6-year terms from July 2005 to July 2017. Under his leadership, the BSP initiated bank regulatory reforms such as risk management, capitalization increase and asset quality, among others. A career central banker, he occupied different positions at the BSP where he started as an employee at the BSP's Department of Economic Research and rose from the ranks. He was connected with the Management Services Division of SyCip Gorres Velayo & Co. before he joined the BSP.

Mr. Tetangco graduated from Ateneo de Manila University with an AB Economics degree (Cum Laude) where he also took up graduate courses in Business Administration. As a BSP scholar, he obtained his MA in Public Policy and Administration (Development Economics) at the University of Wisconsin in Madison, USA.

CESAR E. A. VIRATA

Mr. Virata, 90, is an Independent Director of Belle Corporation. He is currently the Vice Chairman of Rizal Commercial Banking Corporation ("RCBC"); and Director of RCBC subsidiaries and some affiliates like Malayan Insurance Company, Inc. and Malayan Colleges, Inc. He is also an Independent Director of Lopez Holdings Corporation, City & Land Developers, Inc. and Business World Publishing Corporation. He is a Director of Cavitex Holdings Corporation, The World Trade Center Management Corporation and Micah Quality Property Development Corporation. Mr. Virata was formerly the Chairman of the Board of Investments, Minister of Finance and Prime Minister of the Philippines. He was Dean of the University of the Philippines College of Business Administration, now named the UP Virata School of Business. Mr. Virata holds a Master of Business Administration degree from the Wharton School of the University of Pennsylvania, and B.S. in Mechanical Engineering and B.S. in Business Administration degrees from the University of the Philippines.

Board Committees

Executive Committee

Willy N. Ocier (Chairperson)
Manuel A. Gana
Jacinto C. Ng, Jr.
Elizabeth Anne C. Uychaco (Vice Chair)
Virginia A. Yap

Compensation and Remuneration Committee

Jose T. Sio (Chairperson)
Emilio S. De Quiros, Jr.
Manuel A. Gana
Gregorio U. Kilayko (ID)
Elizabeth Anne C. Uychaco

Corporate Social Responsibility Committee

Emilio S. De Quiros, Jr. (Chairperson)
Manuel A. Gana
Ricardo L. Moldez (*Resigned as of 19 February 2021*)
Elizabeth Anne C. Uychaco
Virginia A. Yap

Related Party Transactions Committee

Amando M. Tetangco, Jr. (Chairperson/ID)
Gregorio U. Kilayko (ID)
Cesar E.A. Virata (ID)

Audit Committee

Gregorio U. Kilayko (Chairperson/ID)
Jacinto C. Ng, Jr.
Cesar E. A. Virata (ID)

Corporate Governance Committee

Amando M. Tetangco, Jr. (Chairperson/ID)
Gregorio U. Kilayko (ID)
Cesar E. A. Virata (ID)

Environmental and Social Committee

Elizabeth Anne C. Uychaco (Chairperson)
Emilio S. De Quiros, Jr.
Ricardo L. Moldez (*Resigned as of 19 February 2021*)
Willy N. Ocier
Virginia A. Yap

Risk Oversight Committee

Cesar E. A. Virata (Chairperson/ID)
Gregorio U. Kilayko (ID)
Jacinto C. Ng, Jr.

Lead Independent Director

Cesar E. A. Virata

Note: ID - Independent Director

Management Team

Manuel A. Gana

President, Chief Executive Officer
and Chief Information Officer

Jackson T. Ongsip

Executive Vice President, Chief Financial Officer and
Treasurer, Chief Risk Officer, Compliance Officer

Armin Antonio B. Raquel Santos

Business Unit Head for Integrated Resorts

Shirley C. Ong

Business Unit Head for Resort Residences

Claire T. Kramer

Business Unit Head for Estate

Mary Eleanor A. Mendoza

Business Unit Head for Real Estate Group

A. Bayani K. Tan (*retired as of 25 March 2021*)

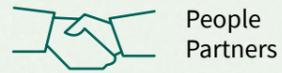
Corporate Secretary (*Jason C. Nalupta appointed as new
Corporate Secretary effective 26 March 2021*)

Arthur A. Sy

Assistant Corporate Secretary

Value Creation at Belle

Our Capitals



People Partners



Connections with Our Clients



Strategic Business Partnerships



Synergy with SM



Premium Developments



Ties to Our Communities



Environmental Assets



Financial Means

Our Value Creation Ways



Focus on the Finer Things for Our Valued Customers

We have set our eyes on and built our mindset around the delivery of the finer things, means and experiences, thereby helping fulfill our direct and indirect niche customers' changing business aims and personal aspirations.



Deep Pool of Talent

Our empowering and family-oriented culture challenges and motivates employees across all ranks to do their best at work every day and contribute to Belle's immediate and future success.



Responsible Leisure Experiences

During our decades-long experience as a purveyor of luxury developments and premium services, we realized the necessity of doing business with honesty, integrity and for the common good. We make certain that our business plans, strategies and execution align with our Sustainability guiding pillars and remain conscious of and responsive to material stakeholder concerns.



At Par with Regional Governance Excellence

Our practice of the principles and highest standards of corporate governance keeps us on the right corporate track as we manage our financial and non-financial capitals and grow the business sustainably.

Our Generated Value Distribution



The Finer Things Well Delivered

We cut no corners in our desire to satisfy our customers' needs and we go above and beyond expectations, turning memorable experiences into lasting impressions and goodwill.



A Working Environment that Breeds Career Winners

Our challenging, career-enhancing and beneficial workplace has been the home of many long-serving employees. We are able to hire, engage and retain many of them by keeping tabs on productivity, rewards, career advancement and opportunities to unleash potential.



Self-help Opportunities for Our Communities

We provide access to community members to beat poverty and embrace new practical and innovative ways of providing for themselves and their families.



Impacts towards Environmental Relief and Contributions to Sustainable Development Goals

We employ alternative ways in our mission to minimize operational impacts to our environment and protect and preserve our natural resources and ecosystems. We re-affirm our Company's commitment to contribute to the United Nations Sustainable Development Goals: 11 - Sustainable Cities and Communities, 13 - Climate Action, 6 - Clean Water and Sanitation, and 15 - Life on Land.

PHP 4,243 mn
2020 Economic Value
Generated



PHP 650 mn
2020 Economic Value
Retained

2020 Economic Value Distributed

PHP 1,164 mn
Operating Costs

PHP 247 mn
Payments to the Government

PHP 1 mn
Community Investments

PHP 1,929 mn
Payments to Providers
of Capital

PHP 190 mn
Employee Wages and
Benefits

Stakeholder Insights as Catalysts for Growth

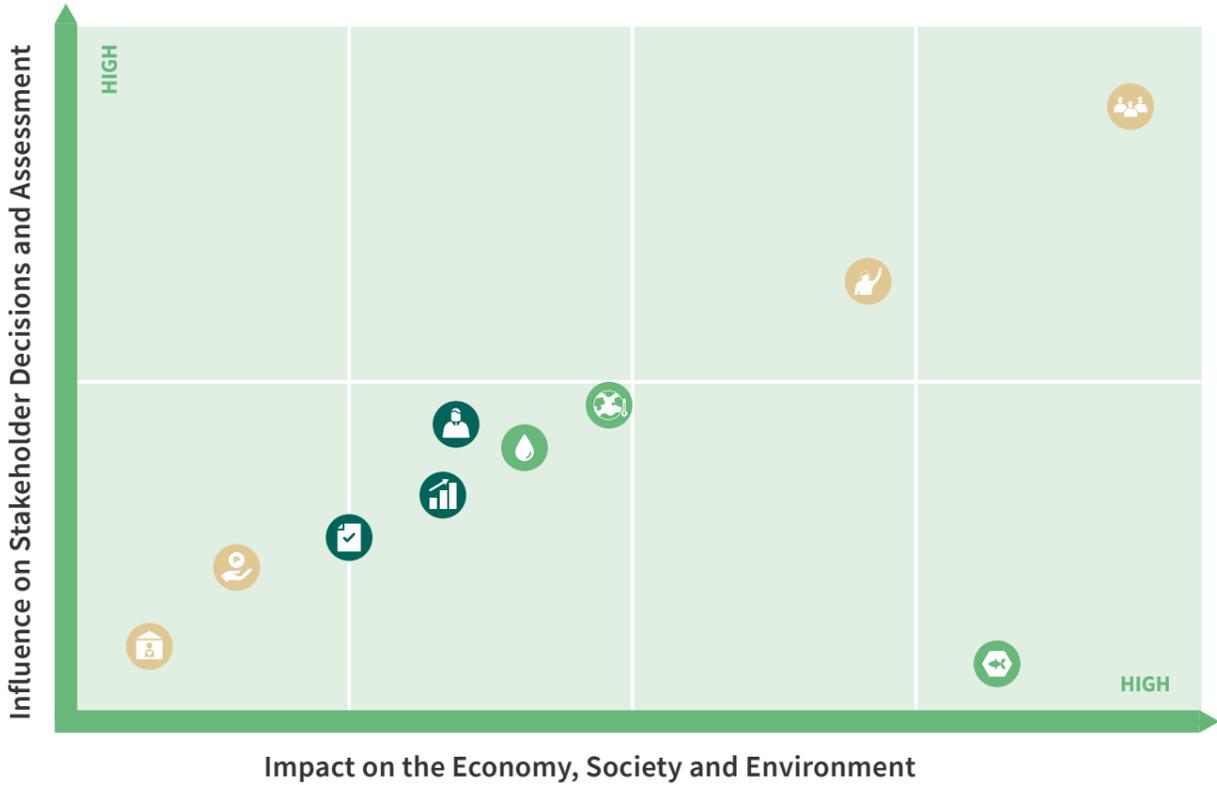
We continue to listen, and remain open to responding and acting accordingly. This two-pronged stakeholder engagement strategy is being used groupwide across all ranks to gather and determine insights used for performance monitoring, results assessment and continuous process and practice improvements.

Our Sustainability Core Group, headed by Manuel A. Gana, Belle Corporation ("Belle") President and Chief Executive Officer, champions sustainability and environmental, social and governance efforts and initiatives at Belle and steers the Company towards value creation and organizational resilience.

Sustainability Framework



Our Materiality



Material Topics, Boundaries, Definitions and Relevance

102-46, 102-47

Alignment to Our Business Approach	Material Topics	Boundaries	Definition and Relevance
We pursue investments and businesses that offer sustainable growth and value creation opportunities	 Economic Performance	Within Belle, host communities, business partners, government	How we deliver sustained economic returns to our stakeholders
	 Compliance	Within Belle, host communities, regulators, business partners	How we comply with applicable laws and regulations
	 Corporate Governance and Risk Management	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
We deliver responsible leisure experiences	 Customer Care and Service	Within Belle, customers, business partners	How we provide world-class service to our customers and protect their rights and data privacy
We facilitate local socio-economic development	 Indirect Economic Impact (Jobs and Local Supply Chain)	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
	 Occupational Health & Safety and Human Resource Welfare	Within Belle	How we invest in the health and safety of our employees, protect their rights, and promote continuous professional and personal development
We are responsible stewards of our natural environment	 Climate Change Adaptation	Within Belle, host communities, customers	How we do our share in mitigating the negative effects of climate change
	 Biodiversity Protection	Within Belle, host communities, customers	How we contribute to preserving the biodiversity in our developments
	 Water Management	Within Belle, host communities, customers	How we responsibly utilize our water resources in our developments
We help build self-sufficient local communities	 Local Community Development	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	What Matters to Them	Our Commitments	Our Performance
 Investors, Shareholders, Creditors	Providers of financial resources crucial for us to achieve our vision	<ul style="list-style-type: none"> Annual Stockholders' meetings Formal and informal meetings Online surveys Corporate website 	<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 19)
 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 	<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 	Our Value Creation Ways (page 18)
 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 	<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 	Prioritizing Our People's Efficiency and Welfare (page 40)
 Communities	Partners in local community development	<ul style="list-style-type: none"> Community development programs Community dialogues Online surveys 	<ul style="list-style-type: none"> Local Community Development 	<ul style="list-style-type: none"> Collaboration in decision-making on investments and self-help opportunities 	Communities that We Care for (page 46)
 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 	<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 	Corporate Governance at Belle (page 48)
 Regulators, Socio-civic Organizations, Media	Collaborators in pursuit of social progress and environmental sustainability	<ul style="list-style-type: none"> Formal and informal meetings Media briefs Online surveys 	<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 	Corporate Governance at Belle (page 48)

FACING TURBULENCE WITH RESILIENCE



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Our Efforts against the COVID-19 Pandemic

When the COVID-19 pandemic began directly impacting the businesses and stakeholders of Belle, we mobilized a rapid, concerted and dynamic set of plans and actions directed towards the following strategic priorities:



Across Belle, we mobilized all our business unit leaders and staff, colleagues and partners in the roll out of comprehensive and integrated COVID-19 response, relief, recovery and resilience measures.

- Procurement of essential sanitation tools and personal protective equipment such as 70% rubbing alcohol, face shields and masks, gloves, among others; At Tagaytay Highlands' frequently visited areas, including common areas, HEPA filtered and UV-C emitting air purifiers were deployed
- At Pacific Online Systems Corporation, employees in Cebu who were still required to report to the office even during the stringent lockdowns were provided with temporary accommodations
- Optional prolonged leave of absence for employees in risk groups without loss of tenure
- Weekly monitoring of employees' and respective immediate family members' health during stay-at-home periods
- In the case of Belle and PremiumLeisure and Amusement, Inc. (PLAI), participation with SM Investments Corporation on Project ARK and strict enforcement of testing, contact tracing and case reporting protocols

 <p>263 Belle and PLAI employees underwent rapid tests, which cost PHP 106,481</p>	 <p>25 Belle and PLAI employees took antigen tests, which amounted to PHP 70,000</p>	 <p>42 Belle and PLAI employees were tested using polymerase chain reaction</p>
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Sustainable Development Goals Impacted



Groupwide Response

- Activation of business continuity plans (BCP) and teams, and formation of ad-hoc COVID-19 committees and skeletal workforces
- Allowance and arrangement of work-from-home set-up for department heads/leads and alternates and BCP members
- Deployment of digital tools, software and internet connectivity for teleconferences and video conferences
- Formulation and implementation of new COVID-19-related policies, guidelines and standard operating procedures at the workplace
- Mandatory accessibility of all employees via short messaging system and electronic mails when outside the office, even on weekends and holidays
- Extension of aid to employees such as, but not limited to, release of salaries and applicable premiums and subsidies as scheduled, non-deduction of leaves on a case-to-case basis, loan provisions and payment moratorium schemes and transportation options during the Enhanced Community Quarantine and Modified Enhanced Community Quarantine periods in the National Capital Region and Luzon, provisions of financial assistance to agency personnel

 **PHP 3.26 mn** spent for COVID-19 prevention at Tagaytay Highlands



Groupwide Relief

- Continued observance of minimum health standards and enforcement of COVID-19 testing protocols, quarantine guidelines and prevention mechanisms
- Distribution and required use of face masks, face shields and sanitizers across all employees and placement of acrylic and plastic barriers in between workstations and foot bath mats at office entrances
- Employee training and orientations on return-to-work procedures under the new normal, health reminders, COVID-19 dos and don'ts, among others; At Tagaytay Highlands, temporary reduction of on-duty personnel during the quarantine and lockdown period and limiting of manpower to essential Club functions only such as Human Resources Compensation and Finance Payroll, Maintenance, Medical/Emergency Services and Security Services
- Regular and timely information dissemination on measures to curb the spread of COVID-19 – reduced office occupancy, transition to virtual meetings, reversion to use proximity cards instead of biometrics, limited social gatherings, periodic disinfection, Occupational Safety and Health Committee monitoring, among others
- Monitoring of employee health symptoms, exposure and travel history via SM Investments Corporation's BeSafe website; At Tagaytay Highlands, enforcement of health declaration and temperature scanning for all Club employees, members, visitors and guests
- Installation of signages and bulletin board posts containing COVID-19 prevention and risk mitigation and designation of COVID-19 isolation areas and vehicles equipped with protective barriers for safe interface
- Optional availment of health supplements through employee salary deduction
- Regular sanitation of all buildings, office premises, equipment, facilities and outlets; At Tagaytay Highlands, guest rooms, including restrooms, were sanitized further with UV light after every use of members and guests
- Set up of sterilization facilities for the safe handling of incoming intra-office materials
- At Tagaytay Highlands, accommodations with food and beverage supplies enough to last prolonged isolation periods were arranged to house on-duty personnel, while existing air purifiers were upgraded with photocatalytic oxidation units to improve sterilization capabilities



Highlands Peak Bar and The Spa and Lodge



SPECIAL FEATURE

City of Dreams Manila: Extending Further Support to Colleagues during Enhanced Community Quarantine

Amid the continuing battle against the COVID-19 pandemic and the extension of the enhanced community quarantine on Metro Manila in May 2020, City of Dreams Manila granted 100% of monthly basic pay (not including fixed allowances) to non-management colleagues effective May 4, 2020 as they exhausted their leave balances and were unable to work due to the integrated resort's temporary cessation of operations. The added benefit came in the form of new paid leaves in accordance with internal measures.

As a manifestation of concern for and unity with its over 6,000 colleagues then, the management team of City of Dreams Manila also volunteered a pay cut as of mid-April.

The announcement follows the earlier response of City of Dreams Manila to the government's call on the private sector in addressing the COVID-19 pandemic.



PHP 120 mn worth of relief goods donated through the Office of the President



PHP 30 mn donated to the City of Parañaque for its relief and health operations



PHP 1.9 mn worth of meal packs donated to frontliners in UP-PGH, Makati Medical Center and San Juan de Dios Hospital

Groupwide Recovery

- Continuous monitoring of the Department of Health’s (DOH), Inter-Agency Task Force’s, Department of Labor and Employment’s and Bureau of Immigration’s advisories and guidelines relative to new SARS-CoV-2 variants
- Release of e-mail blast to all employees containing information and guidance on navigating the new normal, which were sourced from the DOH and the World Health Organization
- Continuation of a rapid testing program for employees, including third parties, and antigen testing of employees with symptoms
- Creation of a medical teleconsult facility through Valucare
- Transition to virtual and limited meetings
- Reconfiguration of workspaces to promote social distancing, revision of seating arrangements to comply with the 6 feet distance and addition of barriers to low partitions
- Implementation of cost-saving measures and manpower right-sizing and work schedule rationalization
- Conduct of employee orientations and talks on organizational changes and staff catch-up as well as health and wellness activities such as mental health talks; At Pacific Online Systems Corporation ("Pacific Online"), online health and wellness sessions were conducted and motivational videos and other COVID-19-related updates were posted on Pacific Online’s Facebook page



City of Dreams Manila

SPECIAL FEATURE

Helping Local Small and Medium Enterprises through City of Dreams Manila’s Supply Chain

“City of Dreams Goes Local” was the main message of City of Dreams Manila’s 2020 campaign affirming its support for small and medium enterprises in the Philippines and highlighting the importance of sustainable sourcing, responsible procurement and patronizing the nation’s own produce.



90%
of City of Dreams Manila’s procurement supports Philippine small and medium enterprises



2019
was the year City of Dreams Manila shifted to sourcing 100% of its coffee bean requirements from local farmers



Groupwide Resilience

- Empowerment and training of leaders and team members as they take on multiple cross-functional roles and responsibilities
- Maintenance of strong relationships with key business partners and local government units
- Ongoing research and benchmarking of workplace sanitation and overall safety practices
- Replenishment of personal protective equipment of personnel (face masks, face shields, sanitation supplies such as pocketable alcohol bottles, among others)
- Heightened health and symptoms monitoring of staff and visitors
- Promotion and implementation of social distancing measures in offices, transportation and general operating areas
- Adoption of new norms in the conduct of business such as regular virtual meetings of leadership and staff, efficient use of available technology and digital means of communications essential to business operations
- Continuing education for operational improvements; At Tagaytay Highlands, the Estate Services Team undergo routine training and refresher courses on water and power systems operations and maintenance, infrastructure, waste management and recycling and upcycling
- Planning and implementation of operational costs reduction
- Planning for continuous operational improvements while remaining aware of and oriented towards managing environmental impacts

Our Efforts against the Taal Volcano Eruption

The Taal Volcano, which recorded its last pre-2020 eruption in October 1977, left vast swathes of devastation primarily in areas nearby such as Tagaytay Highlands. Destructive volcanic ash from the strong eruptions did not spare the exclusive mountain resort, sweeping over all natural and man-made facets and inhabitants. It was a disaster that required immediate all-out but careful rehabilitation efforts, lest it permanently damage properties and developable assets and even flora and fauna within the more than 1,290-hectare estate.

Our determined Belle and Tagaytay Highlands Club and Homeowners' Association teams were up to the enormous challenge of restoring Tagaytay Highlands. Utilizing available resources and devoting time round-the-clock, our restoration team strategically worked non-stop to save our precious elevated enclave from permanent ruin and save lives and livelihood.

Response

- Immediate declaration of the temporary closure of Tagaytay Highlands club outlets and facilities, including concessionaires, and work stoppage following the Provincial Board of Batangas' mandate putting the entire province under a state of calamity and immediate evacuation of non-essential personnel, residents and guests
- Deployment of Security personnel who safeguarded the Club's properties and facilities
- Acquisition of rehabilitation, cleaning and safety equipment such as pressure washers, shovels, dust pans, brooms, sacks, gloves and face masks
- Mobilization of essential services such onsite canteen, clinic and Lifeline Services, including ambulance, for emergencies, and provision of healthy food and clean water
- Restriction in the number of vehicles and drivers and passengers going in and out of Tagaytay Highlands for better management of stakeholders during eruption-related emergencies requiring forced evacuation
- Evacuation of animals from The Animal Farm and their relocation to temporary shelters for safety purposes
- Regular monitoring of Taal Volcano's restiveness and initial assessment of the extent of ash fall and earth movement damage, if any

Sustainable Development Goals Impacted



SPECIAL FEATURE

Tagaytay Highlands: Leaving No One, not even Animals, Behind

All animals cared for at Tagaytay Highlands' The Animal Farm were rescued as the Taal Volcano's imminent eruption posed danger to lives and properties in mid-January 2020. Tagaytay Highlands relocated some of the animals requiring special housing and attention to temporary shelters such as the Lyger Animal Sanctuary in Taytay, Rizal.



100% of animals were kept safe, and no fatalities were recorded during the height of the volcano eruption and rehabilitation efforts



PHP 21.52 mn total costs of rehabilitating Tagaytay Highlands



58 days worth of work to fully rehabilitate Tagaytay Highlands from January 13, 2020 to March 10, 2020



45 days to complete Belle Estate Services Division's clean-up of main roads, road signages, drainage, trees along main roads, electrical posts and facilities, water pump stations and cistern tanks

Relief

- Prioritization of the safety, health and wellness of Tagaytay Highlands Club and Belle employees, many of whom reside in nearby communities, and dissemination of timely and critical advisories to relevant stakeholders
- Distribution of N95 face masks to all functional heads and employees working within the complex
- Regular coordination with local government units and community leaders for collaboration opportunities in dealing with the aftermath of the Taal Volcano eruption

As the alert level of Taal Volcano was lowered to level 2, more Belle and Tagaytay Highlands club employees were asked to report for work. To ensure safety and productivity, their respective companies poured in resources and backstopped employees through all stages of the rehabilitation and restoration efforts.

Aiding our Belle Site Staff



52 employees received relief goods consisting of rice, canned goods, cup noodles, and bottled water, while employees residing in gravely affected areas received another round of essential supplies



100% of employees were recipients of health supplements



n95 masks were issued to employees who reported for onsite work



3 calamity leave credits were given to all site-based employees

Backing our Tagaytay Highlands Club Employees



PHP 484,000 total financial assistance given to **242** employees living inside the **14** kilometer radius from the Taal Volcano



100% of all heads and employees who worked inside the Club were issued n95 masks and all skeletal workforce members were supplied with relief goods

SPECIAL FEATURE

Taking the Health and Wellness of Our Tagaytay Highlands Stakeholders Seriously



Taking into consideration the health hazards posed by the ash fall and debris laden working environment that our people were in, we conducted, together with the SM Foundation, Inc., a medical mission open to all Belle employees and affiliates. Employees and partners who joined the mission availed of prescribed medicines and health supplements meant to keep them all strong and free from sickness.



195 Tagaytay Highlands stakeholders with Belle employees took part in the medical and dental mission

Recovery

- With the lowering of Taal Volcano alert levels and manageable working conditions restored, re-deployed all essential staff for Tagaytay Highlands' clean-up and rehabilitation and allowed gradual re-entry of members and guests into the club except for homeowners and implemented business continuity plans for essential operations
- Devised an incentive program designed to fast-track the clean-up and rehabilitation works, participated in by Belle and Tagaytay Highlands employees, including caddies
- Partnered with third-party entities for the massive ash fall removal operations and repair of facilities such as The Sports Center, Animal Farm, Tennis Court, Camp Highlands and Country Club Swimming Pool, Aerial Walk, among others, and equipment including generator sets and company vehicles
- Availed the services of a third-party agency for the rehabilitation of the Tagaytay Highlands and Midlands golf courses
- Before the COVID-19 pandemic-induced quarantines and restrictions, completed the clean-up and rehabilitation works and resumed corporate functions and social events inside Tagaytay Highlands as well as the re-opened club outlets such as The Highlander Steakhouse and China Palace
- To increase the survival of Tagaytay Highlands trees, implemented the "Rehabilitate the Pine Tree Project," which was sponsored by Willy N. Ocier, Belle Corporation Chairman



206

average number of Belle Corporation and Tagaytay Highlands staff per day who took part in the rehabilitation



23

contractors tapped for the clean-up and restoration efforts



19

of February 2020, the re-opening date of Tagaytay Highlands



Resilience

- Continuous monitoring of the status and alert level of the Taal Volcano and roll out of emergency and safety protocols at Tagaytay Highlands
- Implementation of organizational and operational improvements and harnessing the power of digital and online technologies, such as Office 365 and related cloud applications, Viber chat groups and other virtual online technologies, among others, to continue reaching out to customers and key stakeholders
- Conduct of evacuation and safety drills in preparation for future eruptions
- Deployment and availability of emergency shuttle services and equipment for emergencies and evacuations
- Distribution to all 52 Belle site employees of go bags containing personal essentials in case of future eruption-related incidents and similar disruptive events



PHP 36,281

total cost of go-bags comprised of essential items for emergency situations distributed to Belle site employees



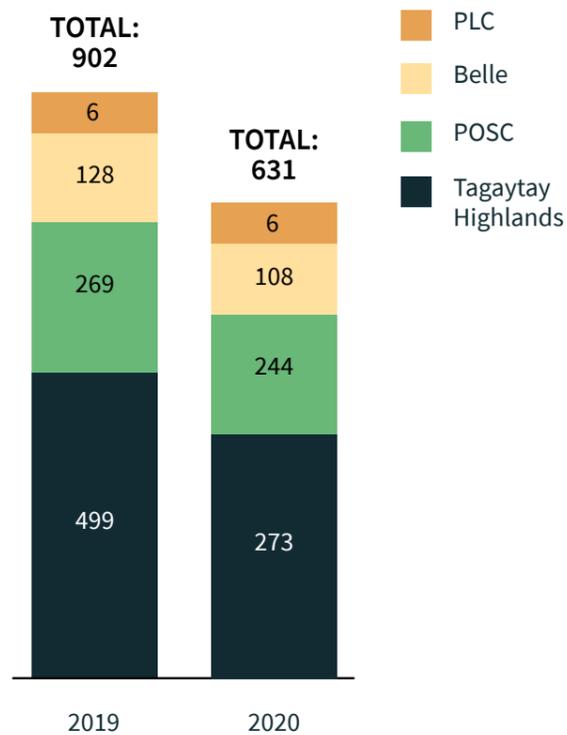
Prioritizing Our People's Efficiency and Welfare

A top priority of Belle during these difficult times is ensuring that our employees remain empowered to continue working and making a living flexibly and safely. We recognize the essential roles of our people in keeping our businesses in good stead and bouncing back from the economic doldrums caused by the pandemic.

We continue to make adjustments and enhancements to our employee-related policies and procedures in response to the "new normal" ways of work. Our approach is to bring the best out of our employees, regardless of the present conditions and performance variables, and nurture future leaders. We believe that doing so will hasten our business recovery and prime us up for further success.

Total Headcount

By Company



Breakdown of Employees by Contract

Contract Type	2019	2020
Permanent	95.5%	99.5%
Fixed-term	4.5%	0.5%

Breakdown of Employees by Gender

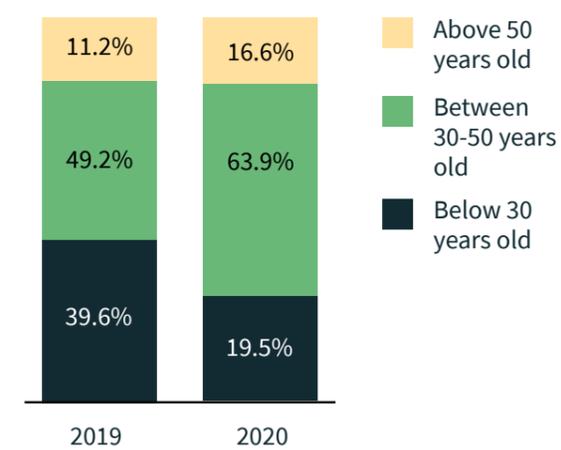
Gender	2019	2020
Female	36%	35%
Male	64%	65%

1:1 Male to Female Ratio in Senior Management

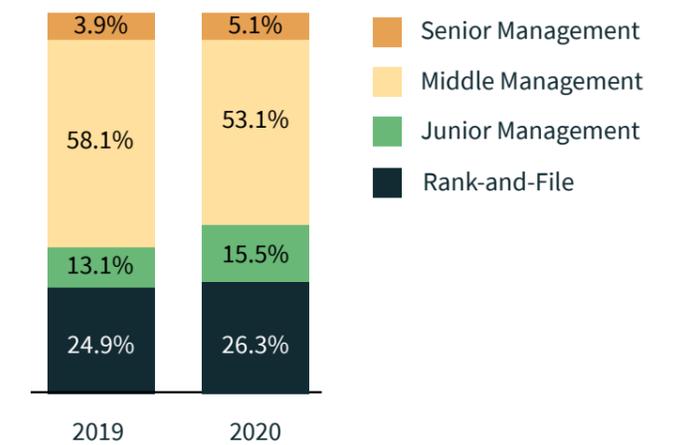
By Region

	NCR	Luzon	Visayas	Mindanao
2019	23.8%	61.9%	12.3%	2%
2020	29.5%	52.3%	15.7%	2.5%

By Age



By Rank



Employees Covered by Collective Bargaining Agreement

102-41

38.8% of Tagaytay Highlands employees are covered by a collective bargaining agreement.

Parental Leaves

100% of employees entitled to parental leaves availed of the benefit.

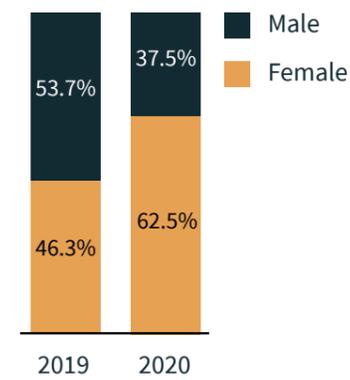
94% of employees due to return to work after taking a parental leave did so.

New Hires

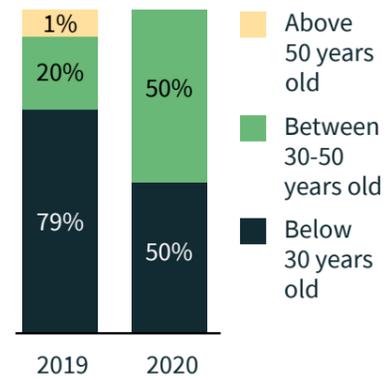
New Employee Hires

	2019	2020
New Hires	214	8
Hiring Rate	24%	1%

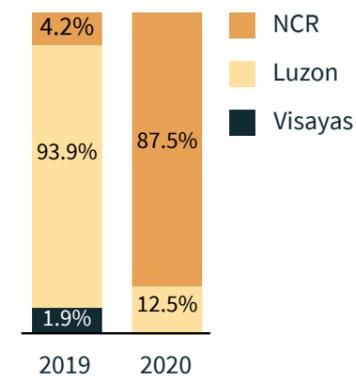
By Gender



By Age



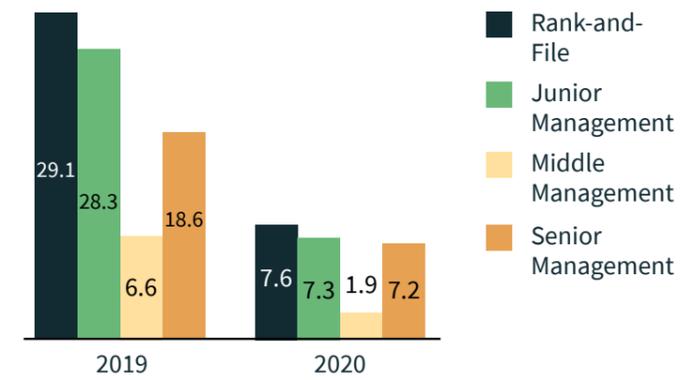
By Work Location



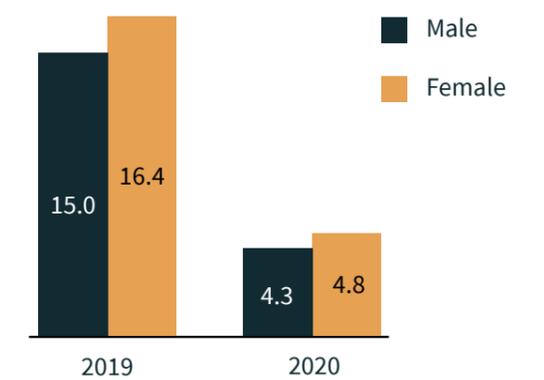
Training Hours

	2019	2020
Total Training Hours*	13,984	2,835
Average per Employee	15.5	4.5

By Rank



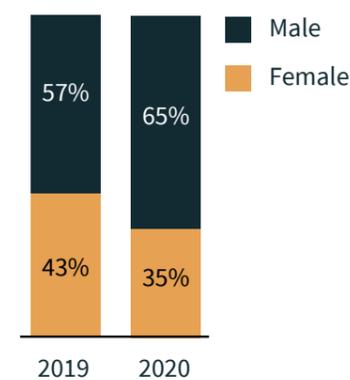
By Gender



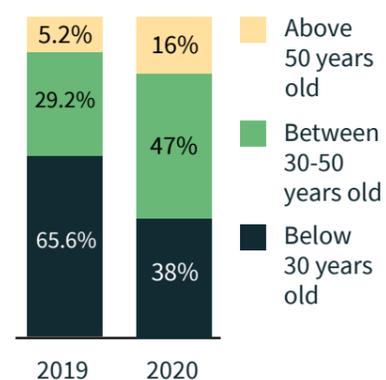
Employee Separations

	2019	2020
Total Employee Separations	154	197, Turnover Rate - 26%

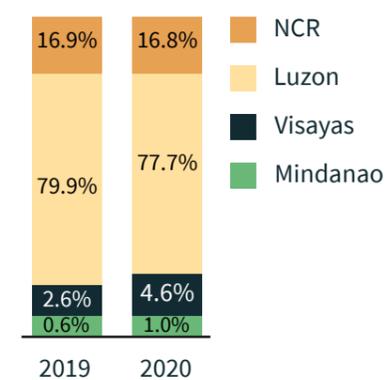
By Gender



By Age*



By Work Location



Performance Appraisal



74% of employees eligible for appraisal were appraised.



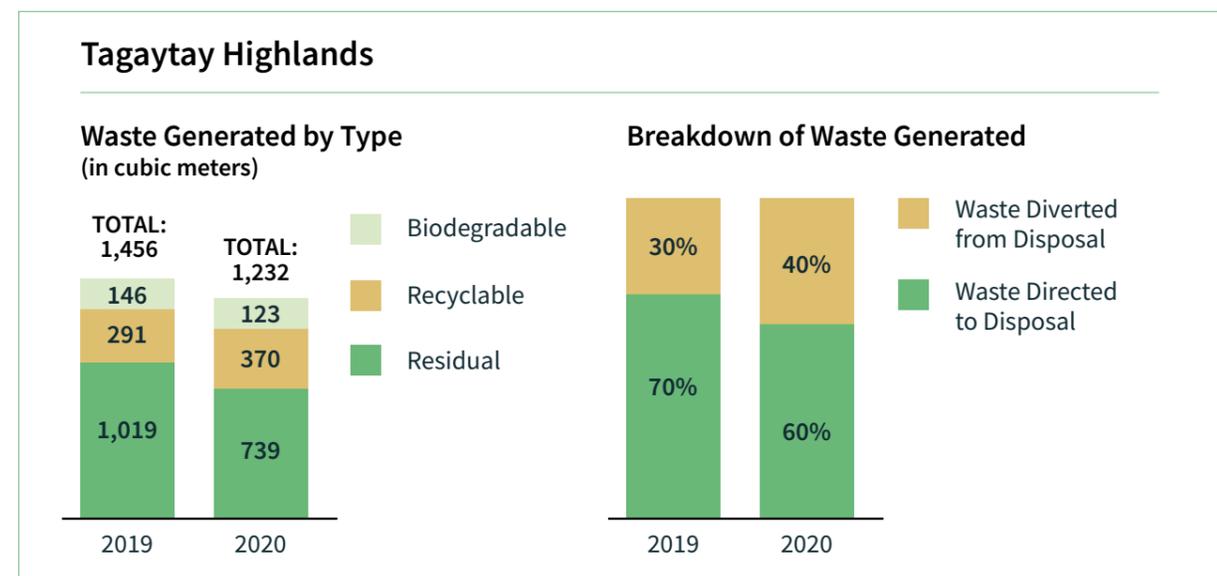
*Updated graph to reflect data updates from the disclosure in the SEC Form 17-A.

Environmental Awareness: It's in Our Nature

Becoming environmentally aware is part of our corporate DNA. We deliberately and carefully consider the environmental implications of all our developments. With genuine care injected into our project planning, execution and day-to-day activities, we manage our ecological impacts consciously and responsibly by investing in efforts and programs that reduce our environmental risks and help combat climate change.

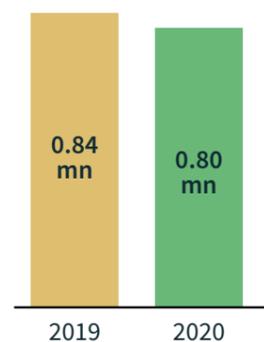
Waste

Our waste management systems make certain the proper handling and segregation of residual waste through an accredited third-party hauler. Our composting and recycling programs in Tagaytay Highlands also remain in place, allowing us to divert as much waste as we can away from sanitary landfills.

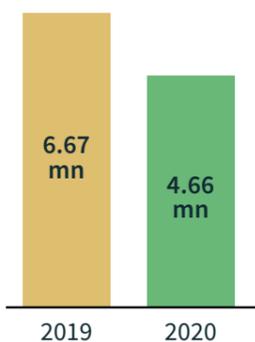


Energy

Fuel Consumption within the Company (in Liters)

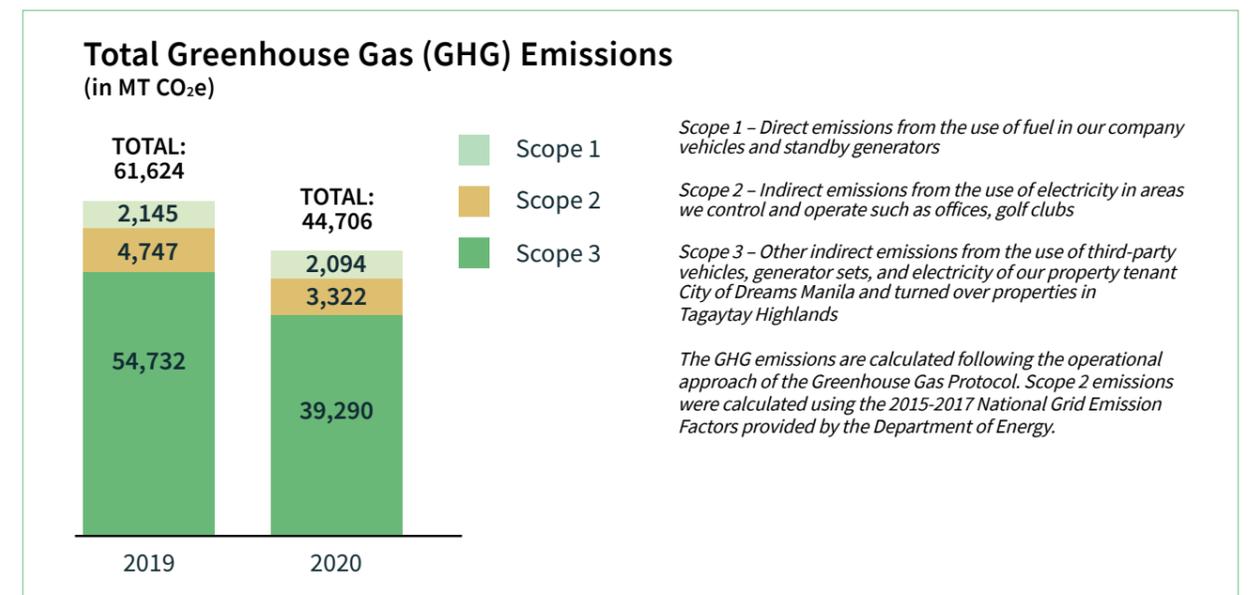


Electricity Consumption within the Company (in Kilowatt-hours)



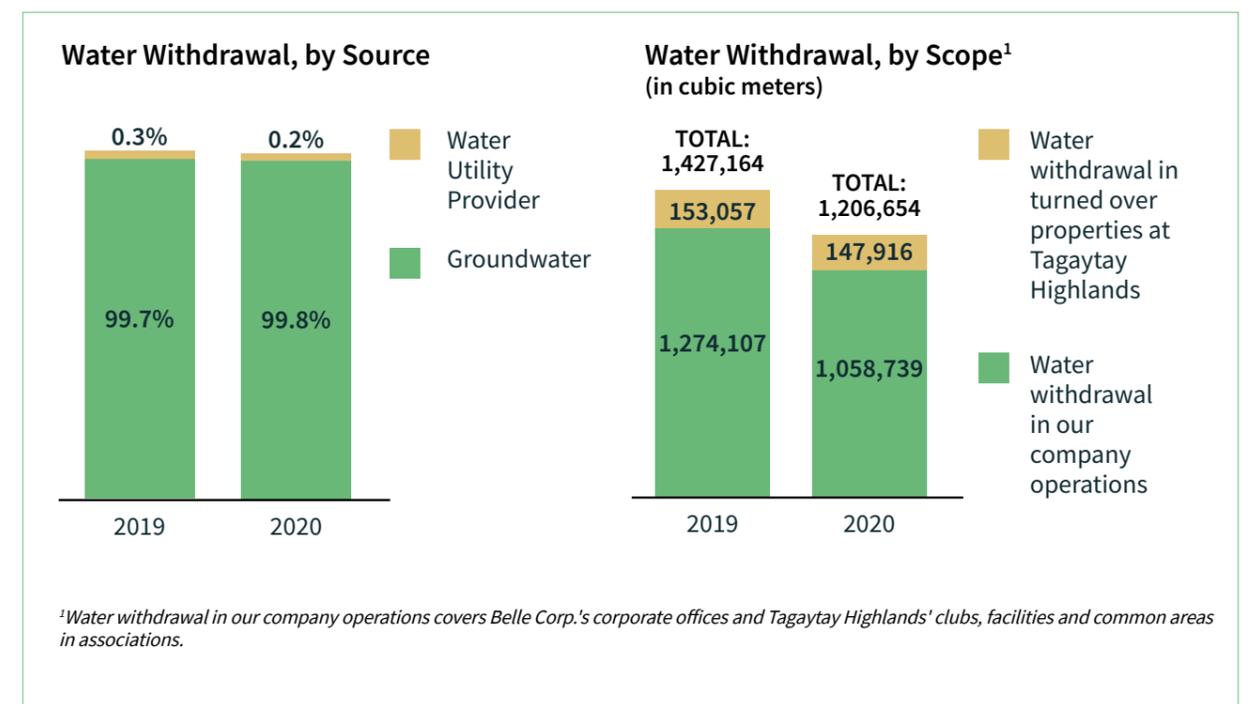
Emissions

We keep the air in Tagaytay Highlands breathable and beneficial to our members and visitors. Our operations endeavor to keep emissions to manageable levels by using electric-powered equipment and planting and growing trees across the estate.



Water

We practice efficient utilization and conservation of our water resources across the Belle Group and particularly in Tagaytay Highlands where significant water is required to supply the needs of our residential communities, clubs, farms and golf courses. In our water distribution operations in Tagaytay Highlands, we withdraw water responsibly from our 11 deep wells and see to it that we remain compliant with environmental regulations and regular maintenance checks are performed. Also, water recycling efforts within the estate are continually implemented through rainwater collection methods.



Communities that We Care for

Since the inception of Belle Kaagapay, our corporate social responsibility arm, more than five years ago, we have set our sights on community advocacies that address quality education, health and welfare, livelihood and entrepreneurship. Using practical and available means, we extended help to our community members and partners. Together with community

leaders and local government units, we identified social gaps and material local concerns that both parties can work on. Despite the recent challenges caused by the Taal Volcano eruption and the COVID-19 pandemic, we re-commit ourselves towards the pursuit of social good and contributing our share for the benefit of our communities.



Kaagapay para sa Kinabukasan (Partners for the Future)



PHP 428,000
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)

Gross sales from Pick and Pay program



PHP 1,638,186
gross sales to date
(2016 to 2020)



PHP 228,038
gross sales in 2020



PHP 212,038
spent for rehabilitation works
in the aftermath of the Taal
Volcano eruption and typhoons

GOVERNANCE FOR THE BETTER

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Photo courtesy of Rhoneil Cousart

Corporate Governance at Belle

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 Nomination Committee. They have undergone accredited training and orientation programs on corporate governance in compliance with the Company's Revised Manual on Corporate Governance.

Director's Name	Type, [Executive (Ed), Non-Executive (NED), or Independent Director (ID)]	If Nominee, identify the principal	Nominator in the last election (if ID, relationship with the nominator)	Date of first Election	Date last elected ¹ (if ID, state the number of years served as ID) ²	Elected When (Annual/Special Meeting)	No. of Years and months served as a director ³
Willy N. Ocier	ED		A. Bayani K. Tan	06/24/1999	06/22/2020	Annual	21 yrs and 6 mos
Elizabeth Anne C. Uychaco	NED	SM Group	A. Bayani K. Tan	12/23/2009	06/22/2020	Annual	11 yrs
Emilio S. De Quiros, Jr.	NED		A. Bayani K. Tan	10/28/2010	06/22/2020	Annual	9 yrs and 5 mos
Manuel A. Gana	ED		A. Bayani K. Tan	03/15/2017	06/22/2020	Annual	3 yrs and 9 mos
Jacinto C. Ng, Jr	NED		A. Bayani K. Tan	07/08/2000	06/22/2020	Annual	20 yrs and 4 mos
Virginia A. Yap	NED	SM Group	A. Bayani K. Tan	07/30/2010	06/22/2020	Annual	10 yrs and 5 mos
Ricardo L. Moldez	NED		A. Bayani K. Tan	05/30/2019	06/22/2020	Annual	1 yr and 7 mos
Jose T. Sio	NED	SM Group	A. Bayani K. Tan	12/23/2009	06/22/2020	Annual	11 yrs
Cesar E. A. Virata	ID		Emilio S. De Quiros, Jr. (not related)	05/20/1996	06/22/2020 (8 yrs)	Annual	24 yrs and 7 mos
Gregorio U. Kilayko	ID		Jacinto C. Ng, Jr (not related)	05/02/2003	06/22/2020 (8 yrs)	Annual	17 yrs and 10 mos
Amando M. Tetangco, Jr.	ID		Manuel A. Gana (not related)	04/12/2017	06/22/2020 (3 yrs)	Annual	3 yrs

¹ Annual Stockholder's Meeting

² Reckoned from election immediately following January 2, 2012

³ As of December 31, 2020

The Chairman and the President

The Chairman of the Board and the President and Chief Executive Officer are separate individuals, whose functions and responsibilities are laid out in the Revised Manual on Corporate Governance. Only two (2) members of the Board are executive directors, namely the Chairman, Mr. Willy N. Ocier, and the President and Chief Executive Officer, Mr. Manuel A. Gana.

Board Committees

To address specific tasks and responsibilities and help focus on specific corporate governance responsibilities, the Board created eight (8) committees, namely the Executive Committee, the Audit Committee, the Corporate Governance Committee, the Compensation and Remuneration Committee, the Risk Oversight Committee, the Related Party Transactions Committee, the Corporate Social Responsibility Committee, and the Environmental and Social Committee. Each Committee has adopted a Charter which outlines its purpose, composition, roles and responsibilities based on the Revised Manual of Corporate Governance. Furthermore, the Charters include administrative provisions on the conduct of meetings and proceedings and reporting to the Board Advisors.

- Executive Committee**

The Executive Committee oversees the management of the Company and is responsible for the Company's finances, goals, and policies. Further, it is also tasked to foster the long-term success of the Company and sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the best interests of its stockholders through sound strategic directions and policies, guidelines and programs that can sustain the Company's long-term viability and strength.

- Audit Committee**

The Audit Committee directly interfaces with the internal and external auditors in the conduct of their duties and responsibilities. Its mandate includes the review of the Company's financial reports and subsequent recommendation to the Board for approval. It likewise assists and advises the Board Directors in fulfilling its oversight responsibilities to ensure the quality and integrity of the Company's accounting, financial reporting, auditing practices and internal control systems and adherence to over-all corporate governance best practice. The Committee also oversees the Company's process for monitoring compliance with laws, regulations, the Code of Business Conduct and Ethics, and performs other duties as the Board may require.

• **Nomination Committee**

The Nomination Committee was merged with the Corporate Governance Committee in April 2017.

• **Corporate Governance Committee**

The Corporate Governance (CG) Committee is tasked to advise and assist the Board of Directors in performing its responsibilities with regard to corporate governance compliance in relation to the Company’s Manual of Corporate Governance, PSE’s rules on disclosures and corporate governance guidelines of the SEC. Likewise, it shall also be responsible for monitoring the trends on corporate governance and for making the appropriate recommendations to the Board of Directors. Taking on the functions of the Nomination Committee, the CG Committee is responsible for evaluating candidates nominated to become a member of the Board in accordance with the qualifications and disqualifications provided under the Company’s Revised Manual on Corporate Governance and all relevant rules and regulations. Likewise, it may identify through professional search firms or other similar mechanisms, and recommend candidates to fill vacancies occurring between annual shareholder meetings, and to provide communications with the Board and, as appropriate, communications with the shareholders and regulators. The Committee ensures that all candidates nominated shall possess the ideals and values that are aligned to the Company’s vision and mission statements.

• **Compensation and Remuneration Committee**

The Compensation and Remuneration Committee is tasked to decide, determine and approve by a majority vote matters relating to compensation, remuneration and benefits of the Company’s officers and directors and to provide communications with the Board of Directors and, as appropriate, communications with shareholders and regulators.

• **Risk Oversight Committee**

Under its Charter, the Committee assists and advises the Board of Directors in fulfilling its oversight responsibilities to ensure the quality and integrity of the Company’s business and financial risk profile, risk management system and accomplishment of its objectives. In addition, the Committee ensures that Management sufficiently and swiftly manages risks (i.e. reduction and mitigation across operating units) especially those categorized as having high impact with high probability of occurring.

• **Related Party Transactions Committee**

The Related Party Transactions Committee shall assess material agreements with related parties to ensure that the RPT transactions are conducted at market rates and on an arm’s length basis. For this purpose, transactions considered material are subject for review by the RPT Committee prior to Board approval and Management execution.

• **Corporate Social Responsibility Committee**

The Corporate Social Responsibility Committee sets high standards for socially responsible practices for the Company. It was created to strengthen the Company’s commitment to social development. It aims to balance the business objectives of the Company with social good.

• **Environmental and Social Committee**

The Environmental and Social Committee provides oversight of the Company’s efforts to protect and sustain the environment and promote the welfare of the communities it operates in. It determines environmental and social risks and evaluates their impact to Company operations.

Board Performance and Attendance

Regular meetings of the Board are held regularly, but special meetings may be called by the Chairman, the President or Corporate Secretary. A director’s absence or non-participation for whatever reason in more than 50% of all meetings, both regular and special, in a year is a ground for temporary disqualification in the succeeding election. During 2019, all of the Company’s Directors have complied with all requirements.

Attendance in Board of Directors' Meetings in 2020										
Director		02/27	03/17	03/19	04/07	05/07	06/22	10/22	10/24	12/17
1	Willy N. Ocier	✓	✓	✓	✓	✓	✓	✓	✓	✓
2	Elizabeth Anne C. Uychaco	✓	✓	✓	✓	✓	✓	✓	✓	✓
3	Manuel A. Gana	✓	✓	✓	✓	✓	✓	✓	✓	✓
4	Emilio S. De Quiros, Jr. ⁴	✓	✓	✓	✓	✓	✓	✓	✓	✓
5	Cesar E.A. Virata (ID)	✓	✓	✓	—	✓	✓	✓	✓	✓
6	Jose T. Sio	✓	✓	✓	✓	✓	✓	✓	✓	✓
7	Jacinto C. Ng, Jr.	✓	✓	✓	✓	✓	✓	✓	✓	✓
8	Ricardo L. Moldez ⁵	✓	✓	—	✓	✓	✓	✓	✓	✓
9	Virginia A. Yap	✓	✓	✓	✓	✓	✓	✓	✓	✓
10	Amando M. Tetangco, Jr. (ID)	✓	✓	✓	✓	✓	✓	✓	✓	✓
11	Gregorio U. Kilayko (ID)	✓	✓	✓	✓	✓	✓	✓	✓	✓

⁴ Tenureship is limited to years and months served as director

⁵ Resigned on 19 February 2021



Corporate Governance-related Policies

The Company's good corporate governance culture is embodied in its Revised Manual on Corporate Governance and Code of Business Conduct and Ethics. Furthermore, the Company has adopted and implemented several policies and programs relating to corporate governance, which are regularly reviewed and enhanced.

The Manual on Corporate Governance

The Revised Manual on Corporate Governance institutionalizes the principles of good corporate governance throughout the organization. It lays down the Company's compliance system and identifies the responsibilities of the Board and Management in relation to good corporate governance. It also states the Company's policies on disclosure and transparency, and mandates the conduct of communication and training programs on corporate governance.

The Manual further provides the rights of all the shareholders and the protection of the interest of the minority stockholders. The Board is committed to respect the following rights of the stockholders:

Right to Nominate

- Shareholders, whether majority or minority, shall have the right to nominate candidates for seats in the Board of Directors who must have the qualifications and none of the disqualifications of Directors as stated in the Company's Revised Manual for Corporate Governance.

Voting Right

- Shareholders shall have the right to elect, remove and replace directors and vote on certain corporate acts in accordance with the Corporation Code of the Philippines, including decisions concerning corporate changes such as:
 - Amendments to the Company's constitution
 - Authorization of additional shares
 - Transfer of all or substantially all assets, which in effect results in the sale of the Company
 - Cumulative voting shall be used in the election of directors
- The Board shall be transparent and fair in the conduct of the meetings of the shareholders. The shareholders shall be encouraged to personally attend such meetings, and that if they cannot attend, they shall be apprised ahead of time of their right to appoint a proxy. Subject to the requirements of the By-Laws, the right to designate a proxy shall not be unduly restricted and any doubt about the validity of a proxy should be resolved in favor of the shareholder.
- A director shall not be removed without cause if it will deny minority shareholders representation in the Board

Power of Inspection

- The Company shall allow all stockholders to inspect books and records of the Company including minutes of Board meetings and stock registries in accordance with the Corporation Code, and during normal business hours.
- Annual reports, including financial statements, shall be provided to stockholders, without cost or restrictions.

Right to Information

- The Board shall ensure that all material information about the Company which could adversely affect its viability or the interests of the shareholders shall be publicly and timely disclosed through established procedures of the Philippine Stock Exchange ("PSE") and Philippine Securities and Exchange Commission ("SEC").
- Upon request, the Company shall provide the stockholders with periodic reports and information about directors and officers, and certain other matters such as their holdings of the Company's shares, dealings with the Company, relationships among directors and key officers and the aggregate compensation of directors and officers.
- The minority shareholders shall be granted the right to propose the holding of a meeting, and the right to propose items in the agenda of the meeting, provided the items are for legitimate business purposes.
- The minority shareholders shall have access to all information relating matters for which the management is accountable and to those relating to matters for which the management should include in such information. If not included the minority shareholders can propose to include such matters in the agenda of stockholders' meeting, being within the definition of "legitimate purposes."

Right to Dividends

- Subject to the discretion of the Board, all stockholders shall have the right to receive dividends.
- Dividends shall be paid to all shareholders within thirty (30) days from declaration.
- The Company shall be compelled to declare dividends when its retained earnings shall be in excess of 100% of its paid-in capital stock, except:
 - a. When justified by definite corporate expansion projects or programs approved by the Board;
 - b. When the Company is prohibited from declaring dividends under any loan agreement with any financial institution or creditor, whether local or foreign, without its consent, and such consent has not been secured;
 - c. When it can be clearly shown that such retention is necessary under special circumstances obtaining in the Company, such as when there is a need for special reserve for probable contingencies.

Appraisal Right

- The stockholders shall have appraisal right to dissent and demand payment of the fair value of their shares in the manner provided under Section 82 of the Corporation Code, under any of the following circumstances:
 - a. In case any amendment to the Articles of Incorporation has the effect of changing or restricting the rights of any stockholders or class of shares, or of authorizing preferences in any respect superior to those of outstanding shares of any class, or of extending or shortening the term of corporate existence;
 - b. In case of sale, lease, exchange, transfer, mortgage, pledge or other disposition of all or substantially all of the corporate property and assets as provided in the Corporation Code;
 - c. In case of merger or consolidation.

The Revised Manual on Corporate Governance likewise sets the penalties for non-compliance with the Manual and is regularly reviewed to ensure compliance with regulatory advancements and to keep pace with the constant development of corporate governance best practices.

The Code of Business Conduct and Ethics

The Code of Business Conduct and Ethics reaffirms the Company’s commitment to the highest standards of ethics and good corporate governance in the pursuit of the Company’s mission and vision to serve the best interest of its stakeholders. The Code also sets guidelines for the Company’s directors, officers, and employees in the performance of their duties and responsibilities in the manner that they deal with investors, creditors, customers, contractors, suppliers, regulators and the public. Further, it stresses the importance of integrity in the relationships and dealings with business partners, the Company’s duties regarding employee welfare, the rights of shareholders, and the protection of Company information assets and promotes corporate social responsibility.

Governance Policies

Company policies on governance were developed, submitted to and approved by the Board to protect the interests and rights of the shareholders and stakeholders and to promote transparency and accountability. Such governance related policies are shown below and may be viewed through the Belle corporate website. These policies and procedures are initially cascaded throughout the organization via email blast, intranet portal and annual corporate governance trainings. The Board, through its various Board Committees, ensures that adequate internal control mechanisms are implemented and properly complied with in all levels.

1. Accountability, Integrity and Vigilance (Whistle-Blowing)
2. Alternative Dispute Resolution
3. Board Diversity
4. Conflict of Interest
5. Corporate Disclosures
6. Data Privacy Act (Records Management)
7. Directors’ Board Seats Held in Other Companies
8. Employees’ Safety, Health and Welfare
9. Gifts / Hospitality / Entertainment
10. Guidelines of Placing of Advertisement
11. Insider Trading
12. Material Related Party Transactions
13. Safeguarding Creditors’ Rights
14. Succession Planning and Retirement Age for Directors and Key Officers
15. Tenure of Independent Directors
16. Vendor Accreditation and Selection

The full downloadable versions of Belle’s Revised Manual on Corporate Governance, the Code of Business Conduct and Ethics, other corporate governance-related policies, disclosures and other company information are available to the public through its website, www.bellecorp.com.

For issues or concerns, stakeholders may refer to:

Ms. Michelle T. Hernandez

Vice President for Governance and Corporate Affairs
 5th Floor, Two E-Com Center, Tower A
 Palm Coast Avenue, Mall of Asia Complex
 Pasay City, 1300 Philippines
 T: (632) 8662-8888
 E: michelle.hernandez@bellecorp.com



QR Code and Link to the 2020 AFS

Please scan to access the full financial statements or type on your browser
<http://bit.ly/Belle2020CFS>

Reporting Process

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1 Build Corporate Capacity	2 Undergo Materiality Assessment	3 Identify and Gather Critical Data	4 Review and Validate Material Data
We conducted GRI Standards Orientation and Workshops.	We reviewed our vision, operating processes and management approaches. We identified critical factors and impacts that directly affect our value chain and performance.	Based on our material issues and GRI Standards disclosures required in Core Option, we identified data sources and established qualifiers in data gathering.	We conducted a data validation exercise and approval process of material topics and disclosed data and information.
GRI REPORTING PRINCIPLE APPLIED	GRI REPORTING PRINCIPLE APPLIED	GRI REPORTING PRINCIPLE APPLIED	GRI REPORTING PRINCIPLE APPLIED
Stakeholder Inclusiveness and Sustainability Context	Materiality, Sustainability Context, Stakeholder Inclusiveness and Completeness	Stakeholder Inclusiveness and Completeness	Stakeholder Inclusiveness and Completeness

About this Report

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Belle Corporation’s 2020 Annual Financial and Sustainability Report is the company’s first combined report covering the period of January 2020 – December 2020. It is a substantiation of our commitment to the United Nations Sustainable Development Goals, the principles of the United Nations Global Compact and the Greenhouse Gas Protocol. It is also in compliance with the Philippine Securities and Exchange Commission Memorandum Circular No. 4, Series of 2019 (Sustainability Reporting Guidelines for Publicly-Listed Companies). This report has been prepared in accordance with the GRI Standards: Core option. It has completed the GRI Materiality Disclosure Service which confirms that the GRI content index is clearly presented and the references for Disclosures 102-40 to 102-49 align with appropriate sections in the body of the report. The companies included in this report are Belle Corporation, Premium Leisure Corp., Pacific Online Systems Corporation and Tagaytay Highlands.

FINANCIAL STATEMENTS



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Statement of Management's Responsibility for Financial Statements

The management of Belle Corporation and Subsidiaries is responsible for the preparation and fair presentation of the consolidated financial statements including the schedules attached therein, for the years ended December 31, 2020 and 2019, in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

The Board of Directors reviews and approves the financial statements including the schedules attached therein, and submits the same to the stockholders.

SyCip Gorres Velayo & Co., the independent auditor appointed by the stockholders, has audited the consolidated financial statements of the Company in accordance with Philippine Standards on Auditing, and in its report to the stockholders, has expressed its opinion on the fairness of presentation upon completion of such audit.

WILLY N. OCIER
Chairman

MANUEL A. GANA
President and Chief
Executive Officer

JACKSON T. ONGSIP
Executive Vice President
and Chief Financial Officer

Signed April 14, 2021

Consolidated Statements Of Financial Position

(Amounts in Thousands)

	December 31	
	2020	2019
ASSETS		
Current Assets		
Cash and cash equivalents (Notes 8 and 42)	P2,592,070	P4,104,674
Financial assets at fair value through profit or loss (Notes 9 and 42)	84,261	140,457
Receivables (Notes 10 and 42)	5,034,824	2,463,605
Contract assets - current (Notes 10 and 42)	39,903	40,511
Real estate for sale - at cost (Note 11)	470,609	327,124
Land held for future development - at cost (Note 11)	3,013,950	3,005,429
Other current assets (Notes 12 and 42)	1,872,788	1,637,773
Total Current Assets	13,108,405	11,719,573
Noncurrent Assets		
Investment properties (Notes 13 and 36)	25,437,299	20,257,604
Financial assets at fair value through other comprehensive income (Notes 14 and 42)	4,789,847	5,512,817
Intangible asset (Note 15)	4,349,372	4,465,206
Goodwill (Note 18)	926,008	1,343,809
Installment receivables - net of current portion (Notes 10 and 42)	269,600	404,518
Property and equipment (Note 16)	143,911	164,825
Deferred tax assets - net (Note 35)	82,415	52,825
Investments in and advances to associates - net (Notes 17, 38 and 42)	75,428	77,950
Right-of-use assets (Note 36)	71,732	148,309
Contract assets - net of current portion (Notes 10 and 42)	46,302	89,612
Pension asset (Note 37)	14,012	10,312
Other noncurrent assets (Notes 19 and 42)	641,649	524,508
Total Current Assets	36,847,575	33,052,295
TOTAL ASSETS	P49,955,980	P44,771,868
LIABILITIES AND EQUITY		
Current Liabilities		
Trade and other current liabilities (Notes 20, 38 and 42)	P2,338,806	P2,301,824
Loans payable (Notes 21 and 42)	2,525,017	1,950,017
Income tax payable	6	4,275
Current portion of:		
Long-term debt (Notes 23 and 42)	121,111	944,444
Lease liabilities (Note 36)	148,613	85,660
Total Current Liabilities	5,133,553	5,286,220

	December 31	
	2020	2019
Noncurrent Liabilities		
Noncurrent portion of:		
Long-term debt (Note 23)	P4,445,556	P3,566,667
Lease liabilities (Note 36)	6,538,881	918,275
Pension liability (Note 37)	59,291	54,532
Deferred tax liabilities - net (Note 35)	2,968,910	2,741,361
Other noncurrent liabilities (Note 22)	375,672	343,424
Total Noncurrent Liabilities	14,388,310	7,624,259
TOTAL LIABILITIES	19,521,863	12,910,479
Equity Attributable to Equity Holders of the Parent		
Common stock (Note 24)	10,561,000	10,561,000
Additional paid-in capital	5,503,731	5,503,731
Treasury shares (Note 24)	(2,476,700)	(2,476,700)
Equity share in cost of Parent Company shares held by associates (Note 17)	(2,501)	(2,501)
Cost of Parent Company common shares held by subsidiaries (Note 24)	(1,464,322)	(1,493,752)
Other reserves (Notes 2 and 37)	3,675,936	4,379,383
Excess of acquisition cost over net assets of acquired subsidiaries	252,040	252,040
Retained earnings (Note 24)	11,580,786	11,707,576
Total Equity Attributable to Equity Holders of the Parent	27,629,970	28,430,777
Non-controlling Interests	2,804,147	3,430,612
Total Equity	30,434,117	31,861,389
TOTAL LIABILITIES AND EQUITY	P49,955,980	P44,771,868

Consolidated Statements Of Comprehensive Income

(Amounts in Thousands, Except Per Share Amounts)

	Years Ended December 31		
	2020	2019	2018
REVENUE			
Lease income (Notes 13 and 36)	₱2,663,226	₱2,670,953	₱724,431
Gaming revenue share - net (Notes 25 and 39)	635,217	2,976,366	3,211,857
Equipment rental (Notes 36 and 39)	328,438	681,484	1,448,318
Sale of real estate	234,965	487,307	670,527
Revenue from property management	168,296	214,635	186,194
Commission and distribution income (Note 39)	–	308,381	487,626
Interest income on finance lease (Note 36)	–	–	1,663,824
Others (Note 26)	143,258	130,308	95,237
	4,173,400	7,469,434	8,488,014
COSTS AND EXPENSES			
General and administrative expenses (Note 32)	(1,312,959)	(1,386,592)	(1,802,136)
Cost of lease income (Note 30)	(1,206,514)	(836,938)	(341,600)
Cost of lottery services (Note 27)	(494,211)	(983,422)	(1,270,160)
Cost of gaming operations (Note 28)	(135,692)	(135,865)	(178,264)
Cost of real estate sold (Notes 11 and 29)	(134,934)	(202,335)	(363,568)
Cost of services for property management (Note 31)	(100,957)	(159,854)	(134,960)
	(3,385,267)	(3,705,006)	(4,090,688)
OTHER INCOME (EXPENSES)			
Interest expense (Note 33)	(559,570)	(478,880)	(464,861)
Interest income (Note 33)	55,451	75,157	58,251
Unrealized loss on financial asset at fair value through profit or loss (Note 9)	(6,196)	(15,248)	(11,903)
Net foreign exchange loss	(1,994)	(2)	(683)
Other income (loss) - net (Note 34)	843,194	(128,289)	(164,086)
	330,885	(547,262)	(583,282)
INCOME BEFORE INCOME TAX	1,119,018	3,217,166	3,814,044
PROVISION FOR INCOME TAX (Note 35)			
Current	36,653	274,033	225,415
Deferred	190,664	19,406	363,495
	227,317	293,439	588,910
NET INCOME	₱891,701	₱2,923,727	₱3,225,134

	Years Ended December 31		
	2020	2019	2018
OTHER COMPREHENSIVE INCOME (LOSS)			
Items not to be reclassified to profit or loss in subsequent periods:			
Unrealized gain (loss) on financial assets at FVOCI (Note 14)	(₱713,764)	₱477,455	₱283,020
Remeasurement gain (loss) of pension asset/liability - net (Note 37)	24,316	(34,708)	23,430
Income tax effect	(7,295)	10,412	(7,029)
	(696,743)	453,159	299,421
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	₱194,958	₱3,376,886	₱3,524,555
Net income attributable to:			
Equity holders of the parent (Note 41)	₱1,001,281	₱2,609,733	₱2,647,757
Non-controlling interests	(109,580)	313,994	577,377
	₱891,701	₱2,923,727	₱3,225,134
Total comprehensive income attributable to:			
Equity holders of the parent	₱302,824	₱2,891,414	₱2,944,525
Non-controlling interests	(107,866)	485,472	580,030
	₱891,701	₱2,923,727	₱3,225,134
Total comprehensive income attributable to:			
Equity holders of the parent	₱302,824	₱2,891,414	₱2,944,525
Non-controlling interests	(107,866)	485,472	580,030
	₱194,958	₱3,376,886	₱3,524,555
Basic/Diluted Earnings Per Share (EPS) (Note 41)	₱0.106	₱0.275	₱0.267

Consolidated Statements Of Changes In Equity

FOR THE YEARS ENDED DECEMBER 31, 2020, 2019 AND 2018

(Amounts in Thousands)

	Attributable to Equity Holders of the Parent											Total	Non-controlling Interests (Note 24)	Total Equity
	Common Stock (Note 24)	Additional Paid-in Capital	Treasury Shares (Note 24)	Equity Share in Cost of Parent Company Shares Held by Associates (Note 17)	Cost of Parent Company Shares Held by Subsidiaries (Note 24)	Unrealized Gain on Financial Assets at FVOCI - net (Note 14)	Share in Unrealized Gain on Financial Assets at FVOCI of Associates (Note 17)	Remeasurement of Pension Income (Expense) (Note 37)	Transactions with Non-controlling Interests	Excess of Acquisition Cost over Net Assets of Acquired Subsidiaries	Retained Earnings (Note 24)			
Balance at January 1, 2020	₱10,561,000	₱5,503,731	(₱2,476,700)	(₱2,501)	(₱1,493,752)	₱1,334,901	₱14,061	(₱13,707)	₱3,044,128	₱252,040	₱11,707,576	₱28,430,777	₱3,430,612	₱31,861,389
Net income	-	-	-	-	-	-	-	-	-	-	1,001,281	1,001,281	(109,580)	891,701
Unrealized loss on financial assets at FVOCI - net (Note 14)	-	-	-	-	-	(713,683)	-	-	-	-	-	(713,683)	(81)	(713,764)
Remeasurement gain on pension asset (liability) - net	-	-	-	-	-	-	-	15,226	-	-	-	15,226	1,795	17,021
Total comprehensive income (loss) for the year	-	-	-	-	-	(713,683)	-	15,226	-	-	1,001,281	302,824	(107,866)	194,958
Realized gain on financial assets at FVOCI transferred to retained earnings	-	-	-	-	-	(4,990)	-	-	-	-	4,990	-	-	-
Cash dividends (Note 24)	-	-	-	-	-	-	-	-	-	-	(1,133,061)	(1,133,061)	-	(1,133,061)
Purchase of treasury shares of a subsidiary (Note 24)	-	-	-	-	-	-	-	-	-	-	-	-	(220,430)	(220,430)
Dividend declared by subsidiary (Notes 2)	-	-	-	-	-	-	-	-	-	-	-	-	(298,169)	(298,169)
Sale of Parent shares by subsidiary (Note 24)	-	-	-	-	29,430	-	-	-	-	-	-	29,430	-	29,430
Balance at December 31, 2020	₱10,561,000	₱5,503,731	(₱2,476,700)	(₱2,501)	(₱1,464,332)	₱616,228	₱14,061	₱1,519	₱3,044,128	₱252,040	₱11,580,786	₱27,629,970	₱2,833,577	₱30,434,117

Attributable to Equity Holders of the Parent

Other Reserves

	Common Stock (Note 24)	Additional Paid-in Capital	Treasury Shares (Note 24)	Equity Share in Cost of Parent Company Shares Held by Associates (Note 17)	Cost of Parent Company Common Shares Held by Subsidiaries (Note 24)	Unrealized Gain on Financial Assets at Fair Value Through OCI - net (Note 14)	Share in Unrealized Gain on Financial Assets at FVOCI of Associates (Note 17)	Remeasurement of Pension Income (Expense) (Note 37)	Transactions with Non- Controlling Interests	Excess of Acquisition Cost over Net Assets of Acquired Subsidiaries	Retained Earnings (Note 24)	Total	Non- controlling Interests (Note 24)	Total Equity
Balance at January 1, 2019	₱10,561,000	₱5,503,731	(₱2,476,700)	(₱2,501)	(₱1,695,369)	₱1,047,057	₱14,061	₱1,529	₱3,044,128	₱252,040	₱10,221,830	₱26,470,806	₱3,374,425	₱29,845,231
Net income	-	-	-	-	-	-	-	-	-	-	2,609,733	2,609,733	313,994	2,923,727
Unrealized loss on financial assets at FVOCI - net (Note 14)	-	-	-	-	-	296,917	-	-	-	-	-	296,917	180,538	477,455
Remeasurement gain on pension asset (liability) - net	-	-	-	-	-	-	-	(15,236)	-	-	-	(15,236)	(9,060)	(24,296)
Total comprehensive income (loss) for the year	-	-	-	-	-	296,917	-	(15,236)	-	-	2,609,733	2,891,414	485,472	3,376,886
Sale of Parent shares by subsidiary (Note 24)	-	-	-	-	201,617	-	-	-	-	-	-	201,617	-	201,617
Dividend declared by subsidiary (Note 2)	-	-	-	-	-	-	-	-	-	-	-	-	(429,285)	(429,285)
Realized gain on financial assets at FVOCI transferred to retained earnings	-	-	-	-	-	(9,073)	-	-	-	-	9,073	-	-	-
Cash dividends (Note 24)	-	-	-	-	-	-	-	-	-	-	(1,133,060)	(1,133,060)	-	(1,133,060)
Balance at December 31, 2019	₱10,561,000	₱5,503,731	(₱2,476,700)	(₱2,501)	(₱1,493,752)	₱1,334,901	₱14,061	(₱13,707)	₱3,044,128	₱252,040	₱11,707,576	₱28,430,777	₱3,430,612	₱31,861,389

Attributable to Equity Holders of the Parent

Other Reserves

	Common Stock (Note 24)	Additional Paid-in Capital	Treasury Shares (Note 24)	Equity Share in Cost of Parent Company Shares Held by Associates (Note 17)	Cost of Parent Company Common Shares Held by Subsidiaries (Note 24)	Unrealized Gain on Financial Assets at Fair Value Through OCI - net (Note 14)	Share in Unrealized Gain on Financial Assets at FVOCI of Associates (Note 17)	Remeasurement of Pension Income (Expense) (Note 37)	Transactions with Non- Controlling Interests	Excess of Acquisition Cost over Net Assets of Acquired Subsidiaries	Retained Earnings (Note 24)	Total	Non- controlling Interests (Note 24)	Total Equity
Balance at January 1, 2018	₱10,561,000	₱5,503,731	(₱181,185)	(₱2,501)	(₱1,585,336)	₱794,022	₱14,061	(₱12,303)	₱3,044,128	₱252,040	₱8,765,540	₱27,153,197	₱3,207,977	₱30,361,174
Net income	-	-	-	-	-	-	-	-	-	-	2,647,757	2,647,757	577,377	3,225,134
Unrealized loss on financial assets at FVOCI - net (Note 14)	-	-	-	-	-	282,936	-	-	-	-	-	282,936	84	283,020
Remeasurement gain on pension asset (liability) - net	-	-	-	-	-	-	-	13,832	-	-	-	13,832	2,569	16,401
Total comprehensive income (loss) for the year	-	-	-	-	-	282,936	-	13,832	-	-	2,647,757	2,944,525	580,030	3,524,555
Purchase of treasury shares	-	-	(2,295,515)	-	-	-	-	-	-	-	-	(2,295,515)	(16,607)	(2,312,122)
Acquisition of additional Parent Company shares by POSC (Note 24)	-	-	-	-	(110,033)	-	-	-	-	-	-	(110,033)	-	(110,033)
Cash dividends (Notes 2 and 24)	-	-	-	-	-	-	-	-	-	-	(1,221,368)	(1,221,368)	(396,975)	(1,618,343)
Realized gain on financial assets at FVOCI transferred to retained earnings	-	-	-	-	-	(29,901)	-	-	-	-	29,901	-	-	-
Balance at December 31, 2018	₱10,561,000	₱5,503,731	(₱2,476,700)	(₱2,501)	(₱1,695,369)	₱1,047,057	₱14,061	₱1,529	₱3,044,128	₱252,040	₱10,221,830	₱26,470,806	₱3,374,425	₱29,845,231

Consolidated Statements Of Cash Flows

(Amounts in Thousands)

	Years Ended December 31		
	2020	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES			
Income before income tax	₱1,119,018	₱3,217,166	₱3,814,044
Adjustments for:			
Depreciation and amortization (Notes 13, 15, 16, 27, 28, 30, 31, 32 and 36)	1,277,876	1,080,631	594,571
Gain from reversal of provisions (Note 34)	(756,115)	-	-
Interest expense (Note 33)	559,570	478,880	464,861
Impairment of goodwill (Notes 18 and 32)	417,801	377,518	110,934
Gain on disposal of net assets of subsidiaries (Notes 18 and 34)	(70,338)	-	-
Amortization of discount on trade receivables (Note 10 and 26)	(69,517)	(80,854)	(68,619)
Interest income (Note 33)	(55,451)	(75,157)	(58,251)
Pension cost (Note 38)	14,432	8,786	13,503
Dividend income (Note 34)	(13,995)	(26,784)	(26,998)
Gain on termination of leases (Note 34)	(13,114)	-	-
Impairment loss on right-of-use assets (Notes 32 and 36)	9,325	-	-
Unrealized mark-to-market loss on financial assets at fair value through profit or loss (Note 9)	6,196	15,248	11,903
Equity in net loss of associates (Note 17)	2,519	-	-
Unrealized foreign exchange loss - net	1,994	2	683
Gain on sale of property and equipment (Notes 16 and 34)	(16)	(840)	(1,039)
Interest income on finance lease (Note 36)	-	-	(1,663,824)
Write-off of deposits (Note 34)	-	-	150,000
Write-off of intangible asset (Note 34)	-	-	292,512
Working capital adjustments:			
Decrease (increase) in:			
Receivables and contract assets	(2,326,250)	(575,963)	1,207,246
Other current assets	(287,951)	-	-
Real estate for sale and land held for future development	(152,006)	141,809	268,069
Increase in trade and other current liabilities	1,204,806	260,079	171,882
Net cash generated from operations	868,784	4,820,521	5,281,477
Increase (decrease) in noncurrent assets	(218,070)	58,931	(485,563)
Interest received	55,453	100,643	53,200
Income taxes paid	(1,895)	(277,022)	(152,262)
Retirement benefits paid (Note 38)	(1,810)	-	-
Net cash provided by operating activities	702,462	4,703,073	4,696,852
CASH FLOWS FROM INVESTING ACTIVITIES			
Expenditures on investment properties (Note 13)	(293,553)	-	-
Payments on estimated on liability of constructions costs	-	-	(18,646)
Acquisitions of:			
Property and equipment (Note 16)	(106,064)	(45,323)	(66,567)
Financial assets through other comprehensive income (Note 14)	(9,243)	(310,769)	(15,350)
Proceeds from disposal of:			
Financial assets at fair value through other comprehensive income (Note 14)	18,449	46,179	104,068
Property and equipment (Notes 16 and 34)	9,243	992	1,706
Financial assets at fair value through profit or loss (Note 9)	50,000	-	12,420

	Years Ended December 31		
	2020	2019	2018
Dividends received (Note 34)	₱13,995	₱26,784	₱26,998
Proceeds from disposal of net assets of subsidiaries (Note 18)	74,026	-	-
Decrease (increase) in investments in and advances to associates and related parties	3	67	(42)
Net cash provided by (used in) investing activities	(243,144)	(282,070)	44,587
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments of:			
Long-term debt and loans payable (Notes 21 and 23)	(4,044,444)	(4,691,319)	(3,656,945)
Interest (Note 33)	(574,152)	(429,755)	(459,810)
Principal portion of lease liabilities (Note 36)	(404,102)	(138,242)	-
Proceeds from:			
Availment of loans and long-term debt (Notes 21 and 23)	4,675,000	3,650,000	2,400,000
Acquisition of Parent Company shares held by a subsidiary	-	201,617	-
Dividends paid	(1,431,230)	(1,562,345)	(1,618,343)
Acquisition of:			
Treasury shares by Parent Company (Note 24)	-	-	(2,295,515)
Treasury shares by PLC	220,430	-	-
Treasury shares by POSC	-	-	(16,607)
Acquisition of Belle shares by a subsidiary (Note 24)	-	-	(110,033)
Decrease in obligations under finance lease	-	-	(39,489)
Net cash used in financing activities	(1,969,928)	(2,970,044)	(5,796,742)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	(1,994)	(2)	(683)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,512,604)	1,450,957	(1,057,531)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	4,104,674	2,653,717	3,711,248
CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 8)	₱2,592,070	₱4,104,674	₱2,653,717

Table of Restatements

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In the past year, Belle Corporation implemented organizational changes that resulted in changes to data scope and consolidated numbers. We continue to enhance our data collection and reporting processes to make certain the accuracy and veracity of the contents of our reports.

GRI Disclosure	Disclosure Title	2019 Data Disclosed in 2019 Report	2019 Restatement in 2020 Report	Page
201-1	Direct economic value generated and distributed	Economic value distributed : PHP 4,880 mn Operating costs: PHP 2,461 mn Employee wages and benefits : PHP 275 mn Payments to providers of capital: PHP 1,612 mn Payments to the government: PHP 529 mn Community investments: PHP 3 mn Economic value retained: PHP 2,691 mn	Economic value distributed: PHP 5,446 mn Operating costs: PHP 2,750 mn Employee wages and benefits: PHP 260 mn Payments to providers of capital: PHP 1,929 mn Payments to the government: PHP 506 mn Community investments: PHP 1 mn Economic value retained: PHP 2,125 mn	12
102-8	Information on employees and other workers	1,413 employees	902 employees	40
401-1	New employee hires and employee turnover	509 new hires 36% hiring rate 596 employee separations	214 new hires 24% hiring rate 154 employee separations	42
404-1	Average hours of training per year per employee	"19,629 total training hours 13.9 average training hours per employee"	13,984 total training hours 15.5 average training hours per employee	43
302-1	Energy Consumption within the Organization	Fuel consumption within the company: 1.42 million liters Electricity consumption within the company: 5.8 million kWh	Fuel consumption within the company: 0.84 million liters Electricity consumption within the company: 6.67 million kWh	44
303-3	Water withdrawal	1.4 million m ³ 94.5% Groundwater 5.5% Utility provider Water consumption in our operations: 671,181 m ³ Water consumption in the turned over properties at Tagaytay Highlands: 703,127 m ³	1.4 million m ³ 99.7% Groundwater 0.3% Utility provider Water consumption in our operations: 1,274,106.75 m ³ Water consumption in the turned over properties at Tagaytay Highlands: 153,057 m ³	45
305-1	Direct (Scope 1) GHG emissions	3,796 MT CO ₂ e	2,145 MT CO ₂ e	45
305-2	Energy indirect (Scope 2) GHG emissions	4,151 MT CO ₂ e	4,747 MT CO ₂ e	45
305-3	Other indirect (Scope 3) GHG emissions	54,009 MT CO ₂ e	54,732 MT CO ₂ e	45

GRI Content Index



For the Materiality Disclosures Service, GRI Services reviewed that the GRI content index is clearly presented and the references for Disclosures 102-40 to 102-49 align with the appropriate sections in the body of the report.

GRI Standard	Disclosure	Page number(s), direct answer and/or URLs	Reason for Omission
GRI 101: Foundation 2016			
General Disclosures			
GRI 102: General Disclosures 2016			
Organizational Profile			
102-1	Name of the organization	Belle Corporation	
102-2	Activities, brands, products, and services	4	
102-3	Location of headquarters	Inside back cover	
102-4	Location of operations	4	
102-5	Ownership and legal form	Publicly listed company	
102-6	Markets served	4	
102-7	Scale of the organization	4	
102-8	Information on employees and other workers	40	
102-9	Supply chain	54	
102-10	Significant changes to the organization and its supply chain	None to report	
102-11	Precautionary Principle or approach	44-45	
102-12	External initiatives	28-39, 46	
102-13	Membership of associations	Inside back cover	
Strategy			
102-14	Statement from senior decision-maker	6-7, 8-11	
Ethics and Integrity			
102-16	Values, principles, standards, and norms of behavior	Inside Front Cover, 54	
Governance			
102-18	Governance structure	48-54	
Stakeholder Engagement			
102-40	List of stakeholder groups	24	
102-41	Collective bargaining agreements	41	
102-42	Identifying and selecting stakeholders	24	
102-43	Approach to stakeholder engagement	24	
102-44	Key topics and concerns raised	24	
Reporting Practice			
102-45	Entities included in the consolidated financial statements	Belle and subsidiaries	
102-46	Defining report content and topic boundaries	22	
102-47	List of material topics	22	
102-48	Restatements of information	70	
102-49	Changes in reporting	None to report	
102-50	Reporting period	January to December 2020	
102-51	Date of most recent report	2019	
102-52	Reporting cycle	Annual	
102-53	Contact point for questions regarding the report	Inside back cover	
102-54	Claims of reporting in accordance with the GRI Standards	55	
102-55	GRI Content Index	71-72	
102-56	External assurance	No external assurance	

GRI Standard	Disclosure	Page number(s), direct answer and/or URLs	Reason for Omission
Material Topics			
Economic Performance			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundary	22-23
	103-2	The management approach and its components	20-25
	103-3	Evaluation of the management approach	22-25
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	12, 19
Energy			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundary	22-23
	103-2	The management approach and its components	20-25
	103-3	Evaluation of the management approach	22-23, 44
GRI 302: Energy 2016	302-1	Energy consumption within the organization	44
Water			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundary	22-23
	103-2	The management approach and its components	20-25
	103-3	Evaluation of the management approach	22-23, 45
GRI 303: Water and Effluents 2018	303-3	Water withdrawal	45
Emissions			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundary	22-23
	103-2	The management approach and its components	20-25
	103-3	Evaluation of the management approach	22-23, 45
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	45
	305-2	Energy indirect (Scope 2) GHG emissions	45
Effluents and Waste			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundary	22-23
	103-2	The management approach and its components	20-25
	103-3	Evaluation of the management approach	22-23, 44
GRI 306: Waste 2020	306-3	Waste generated	44
Employment			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundary	22-23
	103-2	The management approach and its components	20-25
	103-3	Evaluation of the management approach	22-23, 40-41
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	42-43
Training and Education			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundary	22-23
	103-2	The management approach and its components	20-25
	103-3	Evaluation of the management approach	22-23, 42
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	43
Local Communities			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundary	22-23
	103-2	The management approach and its components	20-25
	103-3	Evaluation of the management approach	22-23, 46
GRI 413: Local Communities 2016	413-1	Operations with local community engagement, impact assessments, and development programs	46

List of Awards Received

Belle Corporation

- 2019 Top-performing publicly-listed company in the Philippines under the ASEAN Corporate Governance Scorecard - Institute of Corporate Directors
- 2019 Top Taxpayer in Real Estate Tax Collection Category
- 2017 Top-performing publicly-listed company in the Philippines under the ASEAN Corporate Governance Scorecard - Institute of Corporate Directors

Pacific Online Systems Corporation

- 2019 Top-performing publicly-listed company in the Philippines under the ASEAN Corporate Governance Scorecard - Institute of Corporate Directors
- 2017 Top-performing publicly-listed company in the Philippines under the ASEAN Corporate Governance Scorecard - Institute of Corporate Directors
- 2010-11 Best Under a \$ Billion – The Regions' Top 200 Small and Mid-size Companies - *Forbes Asia*

Premium Leisure Corp.

- 2019 Top-performing publicly-listed company in the Philippines under the ASEAN Corporate Governance Scorecard - Institute of Corporate Directors
- 2017 Top-performing publicly-listed company in the Philippines under the ASEAN Corporate Governance Scorecard - Institute of Corporate Directors

Tagaytay Highlands

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

List of Membership Associations

- Employers Confederation of the Philippines
- Finance Executives Institute of the Philippines
- Good Governance Advocates and Practitioners of the Philippines
- Institute of Internal Auditors
- Philippine Institute of Certified Public Accountants

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