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Creating
Value at Belle

18

Our Pivot to a Safer,
Better Normal

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Our Vital
Capitals

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Our Commitments
to Stakeholders

2021 INTEGRATED REPORT



**Together,
We Live
Better**



For a digital copy
of Belle Corporation's
2021 Integrated Report,
please scan this QR code.

Our Values

Leadership

Integrity

Accountability

Hard Work

Innovation

Sustainability

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02



About Belle Corporation

We are one of the leading developers of sustainable resort destinations and leisure properties in the Philippines.

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Message from the Board

"Using our accomplishments in 2021 and modest recovery as springboard, we will continue to adapt and bounce back together."

Our Vision

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

Our Mission

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

08



President's Report

"Despite the crises in 2021, Belle Corporation continued to be profitable, and delivered outcomes that also benefited our shareholders and stakeholders.

18



Our Pivot to a Safer, Better Normal

We prioritized the health and safety of our stakeholders as we continued to do business in the new normal.

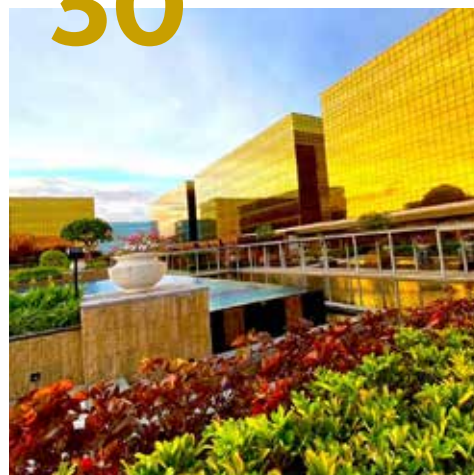
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Creating Value at Belle

We are committed towards the creation of value for all our stakeholders.

30



Our Vital Capitals

We are anchoring our business recovery on a capital-centric approach that encompasses all aspects of our company.

About Belle Corporation



Belle Corporation (“Belle” or “the Company”) is one of the leading developers of sustainable resort destinations and leisure properties in the Philippines. Belle’s first and foremost development is Tagaytay Highlands where we introduced mountain resort living at its finest. Tagaytay Highlands is home to many residents in our themed communities and a sports and fitness hub to many golfers and players in the country.

From Tagaytay Highlands, we brought our unique brand of service and excellence to the metro through City of Dreams Manila, one of the four integrated resorts at the Philippine Amusement and Gaming Corporation’s Entertainment City.

Throughout the COVID-19 pandemic and the business disruptions it has continued to cause, we have remained adaptive and responsive to our customers’ most urgent needs, while ensuring everyone’s utmost safety and

satisfaction. We have made the health and well-being of all our stakeholders our top priority. This ongoing pandemic has caused us to become more agile in responding to the signs of the times, more purposeful in business decisions and more resilient in dealing with crises that we can anticipate.

Our strategic focus on delivering responsible luxury experiences puts us in a prime position to recover and seize opportunities arising from the reopening of economies and increasing tourism sector demand.

Corporate Structure

as of December 31, 2021



Real Estate Assets

(Directly owned by Belle)

City of Dreams

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



Land held for development and finished real estate products

Proprietary club shares

Tagaytay Highlands International Golf Club, Inc.

The Country Club at Tagaytay Highlands, Inc.

Tagaytay Midlands Golf Club, Inc.

Gaming

Premium Leisure Corp.

24.9bn shares

79.78%

PremiumLeisure & Amusement Inc.

100%

Pacific Online Systems Corporation

448.6mn shares

50.1%

Other Major Investments

APC Group Inc.

3.7bn shares

48.8%

SM Prime Holdings, Inc.

61.8mn shares

less than 1.0%

About Our Report

We are proud to present Belle Corporation's ("Belle or the Company") first ever Integrated Report, which was developed in accordance with the Integrated Reporting Framework developed by the International Integrated Reporting Council (IIRC). Our report covers the period of January 1, 2021 up to December 31, 2021 and details our economic, operational, environmental and social performance, and governance highlights. It reflects a balanced view of our Company's value creation process and the steps that we are taking to adopt and implement integrated thinking to deliver better lives not just for us now but for the generations to come.

Members of the Belle Group's Administration, Estate Services, Finance, Governance, Corporate Affairs and Investor Relations, Human Resources and Integrated Resorts teams put together this maiden report under the supervision of the SM Sustainability Office.

The companies included in this report are Belle Corporation, Premium Leisure Corp., Pacific Online Systems Corporation and Tagaytay Highlands.

The title of this report is *Together, We Live Better*, which emphasizes to emphasize the role of solidarity and cooperation in advancing the common good and best interest of all stakeholders during the year that was.

The Board of Directors approved and authorized the issuance of this report on March 15, 2022.



WILLY N. OCIER
Chairman

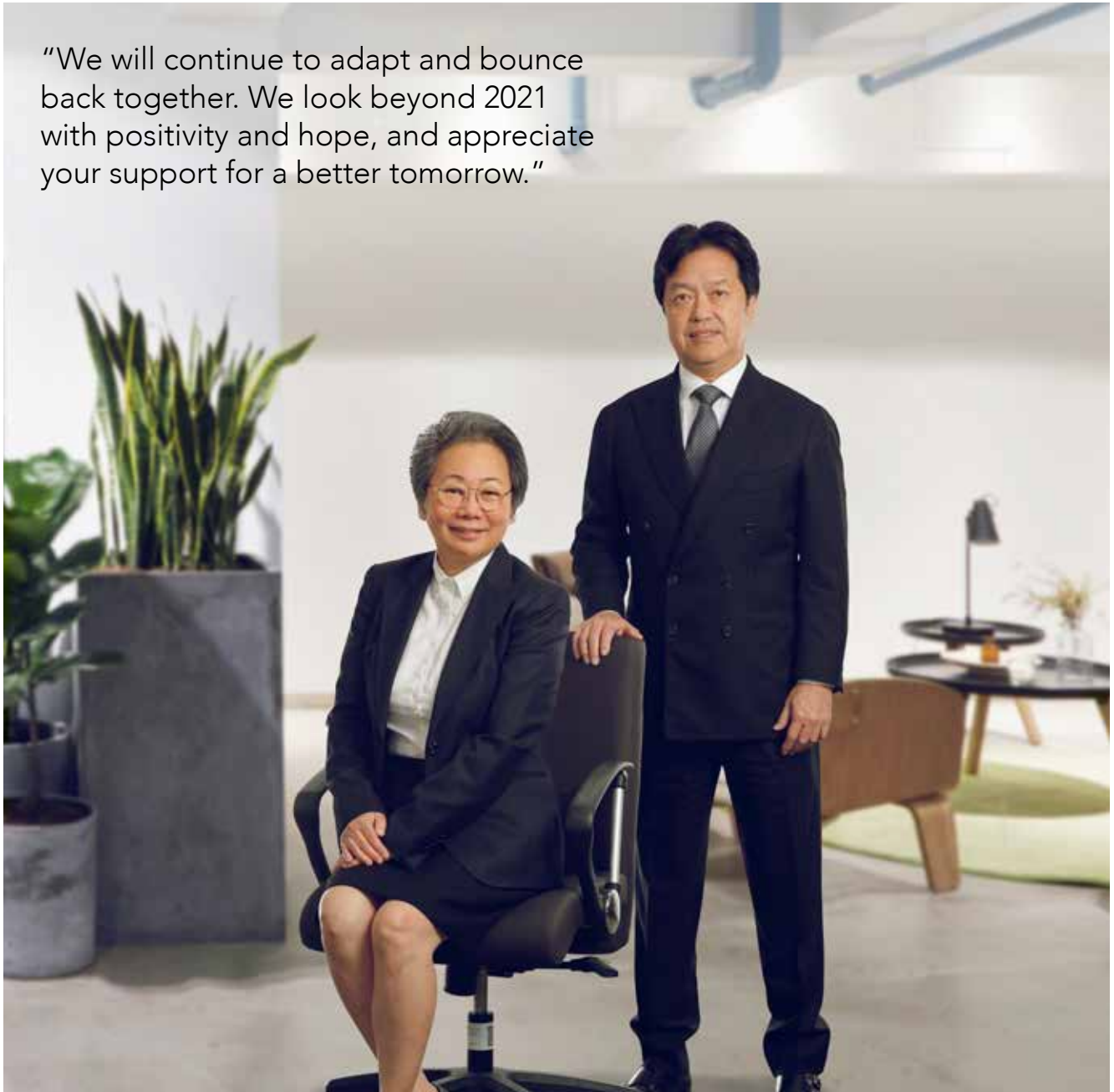


MANUEL A. GANA
President and CEO



Message from the Board

"We will continue to adapt and bounce back together. We look beyond 2021 with positivity and hope, and appreciate your support for a better tomorrow."



BUSINESS SUSTAINABILITY



"We protected, enhanced and unlocked the values of our two primary strategic assets – City of Dreams Manila and the Tagaytay Highlands and Tagaytay Midlands complexes."

STAKEHOLDER SAFETY



"We did not leave anyone behind. Together with our strategic partners, we helped provide the demands of our niche markets and drive the inclusive creation of value."

GOOD GOVERNANCE



"Our strong commitment to the principles of good corporate governance remains intact."

Dear Shareholders and Stakeholders,

Much has been written about the extraordinary challenges and unprecedented working and living environments we all had to endure in 2020-2021. With COVID-19 cases plateauing and the economy slowly reopening during 2021, we at Belle Corporation continued to do business and adjusted our operations amid the COVID-19 pandemic, while complying with government mandates on quarantines and prioritizing our stakeholders' safety and welfare. Then, in March and August 2021, we grappled with COVID-19 surges. While all these disruptions occurred, we pressed on and never wavered in our commitment of putting our customers first. We kept our communication lines open and served them well - as transparently and as responsively as we could. We worked hand in hand with our employees and host communities in our efforts to recover from this crisis together.

The ongoing crises caused by the COVID-19 pandemic and climate change-related disasters prompted us to revisit our priorities and deliver what is most essential to our shareholders and stakeholders.

The Sustainability of our Business Portfolio

We protected, enhanced and unlocked the values of our two primary strategic assets - City of

Dreams Manila and the Tagaytay Highlands and Tagaytay Midlands complexes. As a developer of premium resort and leisure properties and destinations, we emphasized the embedding of sustainability in our strategies and adherence to our guiding pillars for how we manage them with our business partners. The reopening of the economy amid increasing vaccination rates and gradual relaxation of community quarantines presented opportunities to market our developments and products as sanctuaries of safety, wellness and work-life flexibility. We have also maintained effective risk management programs and responsive measures in our business plans and regular operations.

Safety and Welfare of Everyone

We did not leave anyone behind. Together with our strategic partners, we helped provide the demands of our niche markets and drive the inclusive creation of value. We likewise continue to partner with our employees and communities in the achievement of our shared goals - health and wellness programs, and job security, self-help opportunities, among many other evolving concerns that we are actively addressing.

A Healthy Environment

The preservation of our environment and replenishment of natural resources are important to us.

We pursue our environmental programs to reduce emissions and water utilization in our areas of operations, and continue to assess areas where we can enhance our stewardship roles.

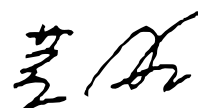
We Cannot Do without Good Governance

Our strong commitment to the principles of good corporate governance remains intact. In 2021, we made certain that all our businesses are up to par with the highest standards of transparency and accountability. One of our strategic points of focus is to continue to enhance our ASEAN Corporate Governance Scorecard and level with global benchmarks.

Using our accomplishments in 2021 and modest recovery as springboard, we will continue to adapt and bounce back together. We look beyond 2021 with positivity and hope, and appreciate your support for a better tomorrow.



WILLY N. OCIER
Chairman



ELIZABETH ANNE C. UYCHACO
Vice Chairperson

President's Report

"Despite the economic difficulties in 2021, Belle Corporation continued to be profitable, and delivered outcomes that also benefited our shareholders and stakeholders."

PEOPLE



Our coordination with local government units, information dissemination and vaccine education campaign made it possible to nearly vaccinate all Belle Corporation and PremiumLeisure and Amusement, Inc. employees and protect them against severe disease and death caused by COVID-19.

PLANET



Across the Belle Group, we reduced our water use in 2021 by 6% to 1,133,447 cubic meters from 1,206,654 cubic meters in 2020.

FINANCIAL



We maintained our profitability in 2021, registering a net income of Php745 million from consolidated revenues of Php3,420 million.



Despite the continuing COVID-19 pandemic and resulting economic difficulties in 2021, Belle Corporation ("Belle" or the "Company") continued to be profitable, and delivered outcomes that also benefitted our shareholders and stakeholders. As such, I am confident that we will continue to rise together. This belief is anchored on our collective efforts and cooperation to successfully withstand the effects of the pandemic, as well as our demonstrated resilience amidst natural disasters, such as the Taal Volcano eruption in 2020.

Belle's recovery in 2021 was helped by the easing of community quarantines, which allowed greater traffic into City of Dreams Manila ("CODM") and our real estate market areas in the Tagaytay Highlands and Tagaytay Midlands Complexes, our flagship project south of Metro Manila.

The premium consumer, leisure and tourism markets have been adversely affected by mobility restrictions caused by the pandemic during 2020-2021. Tourism has been especially hard-hit due to the shutdown of inbound travel from other countries. However, real estate sales have been fairly healthy, and we expect a quick rebound in domestic consumer markets as quarantine measures are further relaxed in 2022 to allow for less restricted hotel and restaurant traffic.

As the economy reopens, we continue to put the health and safety of all stakeholders atop our COVID-19 response. With the general availability of COVID-19 tests and vaccine jabs, we implemented programs that allowed our employees to avail of them whenever necessary at no cost. We likewise maintained alternative work arrangements and ample work spaces for onsite duty. Stringent safety protocols are in place across our areas of operations, thereby giving our customers, residents, club members and business partners the peace of mind that they deserve.

We worked with our partners to sustain our businesses and survive during and beyond the pandemic. We provided lease concessions in our real estate business unit, entered into joint ventures, controlled costs, and adhered to good governance practices. We also kept our partnership with our host communities through full college scholarship grants and livelihood programs.

Our strategic planning and execution against a very challenging and uncertain operating environment resulted in another profitable year for Belle.

Financial Review

Belle's consolidated net income decreased by 16% to Php745 million from the Php892 million realized in 2020. Consolidated

revenues dipped to Php3,420 million, 18% lower than the Php4.2 billion achieved in 2020 due to the continuing effects of the COVID-19 pandemic on the Company's real estate lease revenue.

The effects of the COVID-19 pandemic began in early 2020 with declining tourist arrivals prior to the implementation of the community quarantines nationwide, and was compounded by the temporary cessation of gaming operations at City of Dreams Manila ("CODM") on March 16, 2020 in compliance with government initiatives to contain the virus. The share in the gaming revenues at CODM of Belle's subsidiary Premium Leisure Corp. ("PLC") increased by almost 105% to Php1,300 million from Php635 million in 2020 as operations at CODM improved during 2021, although still with substantial limitations due to the ongoing pandemic.

Pacific Online Systems Corporation ("Pacific Online"), which leases online betting equipment to the Philippine Charity Sweepstakes Office ("PCSO") for their lottery and keno operations, also began recovering in 2021, while still operating under limitations. Owned by PLC by virtue of its 50.1% stake, Pacific Online posted a 30% jump in revenues, from Php328 million for the 2020 period to Php426 million for the current period.

Meanwhile, Belle's real estate operations recorded a 47% decrease in revenues to Php1,694 million in 2021 from Php3,210 million for 2020.



Of real estate revenues in 2021, Php808 million came from Belle's lease of the land and buildings comprising CODM to Melco Resorts and Entertainment (Philippines) Corporation ("MRP"), which were 70% lower than revenues of Php2,663 million in 2020. On the other hand, Belle's real estate sales and property management activities at its Tagaytay Highlands and Tagaytay Midlands complexes contributed revenues of Php886 million for 2021, which were 62% higher than revenues of Php547million in 2020.

We continue to rely on our strong balance sheet, which was the result of years of prudent financial management. As of end 2021 drew to a close, Belle's assets covered 8% and 14% of its current liabilities and total debt, respectively. The Company's total debt-to-equity ratio was a conservative 21%. Our conservative liquidity and leverage have historically been better than our industry peers, providing a significant cushion during the recent "lean years."

Strategies to Recover as One

Belle will continue to pursue conservative expansion, making sure to "live within our means" and avoid over-leveraging or taking on major risks in businesses where we lack familiarity. We have additional land on which to expand our City of Dreams Manila resort complex, or to construct complementary assets therewith. We still have over 700 hectares of land around the Tagaytay Highlands and Midlands complexes, and in Batangas, to continue our real estate development activities there.

Furthermore, our advance risk assessment and timely responsive actions are keys to protecting our operations and our stakeholders. This includes disaster preparedness and emergency response planning and preemptive measures in anticipation of the occurrence of actual events. Sound sustainability practices are also essential to our long-term viability. Our businesses are embedded in our communities

and anchored on our unique local ecosystem, which can be fragile. As such, we have been raising awareness on and enhancing our stewardship responsibilities to our environment and local stakeholders. Finally but certainly not the least, we remain committed to good corporate governance.

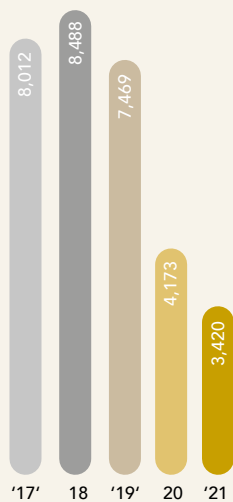
As we continue to navigate the unprecedented challenges of the present, we still see significant promise in our current markets. We are confident that the Company will thrive in a new normal that benefits all stakeholders due to our Board's leadership and foresight, the operational stewardship and excellence of our Management Team, our staff's diligence and dedication, and shareholders who have been faithful with us over the years.

Thank you for your continued trust and support.

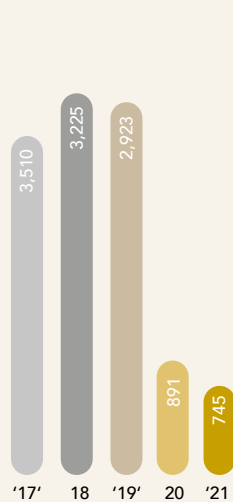
MANUEL A. GANA

President, Chief Executive Officer
and Chief Information Officer

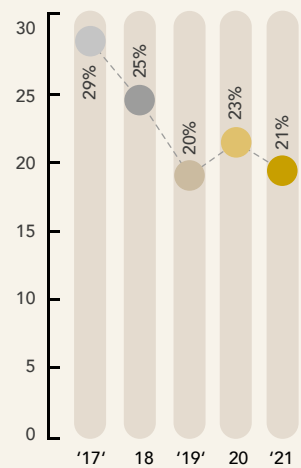
Financial Highlights



Consolidated Revenues
2017-2021 | in Php Millions



Consolidated Net Income
2017-2021 | in Php Millions



Debt-to-Equity Ratio
2017-2021

*Updated due to the reclassification of dividend income.

Our Shared Performance

as of December 31, 2021



Revenue

Php3.4 billion

Php1.3 billion

Php426 million

Belle Percentage Ownership and Management

100%

79.78%

39.6%

Market Capitalization

Php13.2 billion

Php13.4 billion

Php1.6 billion



Value creation is at the heart of everything we do.







We mean it when we say that creating value is our resolute focus as a responsible corporate citizen.



A woman with long brown hair, wearing a white sleeveless top, stands on the left side of the frame, holding a young child in a pink dress. They are standing in a field of tall, golden-brown grasses. In the background, a modern, two-story house with a grey roof and white walls is visible. The sky is blue with scattered white clouds. The text "Creating Value at Belle" is overlaid on the right side of the image.

Creating Value at Belle

Creating Value at Belle

		Lifestyle Brands	People Partners
Input	Our portfolio of businesses is anchored on trust, interdependence and value.	<p>Tagaytay Highlands, one of the premier, easily accessible destinations south of Metro Manila for over 25 years</p> <div></div> <p>Over 10 tourism and leisure brands carried such as City of Dreams Manila</p>	<p>A deep talent pool comprised of employees with diverse backgrounds, experience and expertise</p> <div></div> <p>508 employees</p> <div></div> <p>48% of senior management roles are held by women</p>
		<p>We produced value and shared them with all our stakeholders.</p>	<p>Tagaytay Highlands Golf Club, Inc., The Country Club at Tagaytay Highlands, Inc., The Spa & Lodge, Highlander Steakhouse, China Palace, and Asmara Spa – City Government of Tagaytay Safety Seal Awardees</p> <p>Belle Corporation – ASEAN Corporate Governance Scorecard (ACGS) Four Golden Arrow Awardee</p> <p>Premium Leisure Corp. – ACGS Three Golden Arrow Awardee Pacific Online Systems Corporation – ACGS Two Golden Arrow Awardee</p>
Output			
Outcome	We made meaningful impact for broad stakeholder benefit.	<p>Increased asset and property values</p> <p>Provided access to partner brands to boost awareness and grow their respective businesses</p>	<p>Maintained an essential workforce and ensured business continuity</p> <p>Looked after the health, safety and welfare of employees</p>
SDG Goals		<div></div>	<div></div> <div></div>

Connections with Our Clients	Strategic Business Partnerships	Premium Developments
<p>We built solid relationships with our clients from one generation to the next</p> <hr/>  <p>7,640 Tagaytay Highlands club members</p> <p>255,710 Tagaytay Highlands visitors in 2021</p>	<p>We do business with some of the most reputable and reliable names in the industry</p> <hr/>  <p>More than 10 strategic business partners</p>	<p>Aspirational tourism and lifestyle destinations with a complete array of leisure, residential, dining and recreational facilities</p> <hr/> <p>2 strategic land developments</p> <p>19 residential communities including horizontal and vertical developments</p> <p>4 membership clubs</p> <p>2,075 residential lots</p> <p>2 golf courses with a total of 45 holes</p> <p>705 agricultural-residential lots</p>
 <p>Php3,420 million revenues</p>  <p>648 new Tagaytay Highlands club members</p>	<p>1 regular gaming license to operate an integrated resort in Entertainment City Manila</p> <p>Php1,300 million share in gross gaming revenues in City of Dreams Manila</p> <p>3,129 lotto terminals installed and 662 Keno terminals installed</p> <p>5 year lease of the Customized Philippine Charity Sweepstakes Office Lottery System awarded to the Joint Venture of Pacific Online Systems Corporation, Philippine Gaming Management Corporation and International Lottery & Totalizator Systems, Inc.</p>	 <p>70% project completion of The Grove at Plantation Hills</p> <p>162 The Grove at Plantation Hills lots sold</p> <p>1 Tagaytay Highlands facility, The Peak, transformed into an extension of the Highlander Steakhouse</p>
<p>Helped our clients fulfill their aspirations of owning a space in safe and sustainable communities and environments</p> <p>Excellent customer service and after-sales support</p>	<p>Business sustainability to continue generating positive returns</p> <p>Steady business recovery amid the economic reopening</p>	<p>Addressed the demand for safe open spaces and “new normal” homes during the COVID-19 pandemic</p> <p>Promoted active and sustainable lifestyles as well as disaster preparedness and response</p>
		 

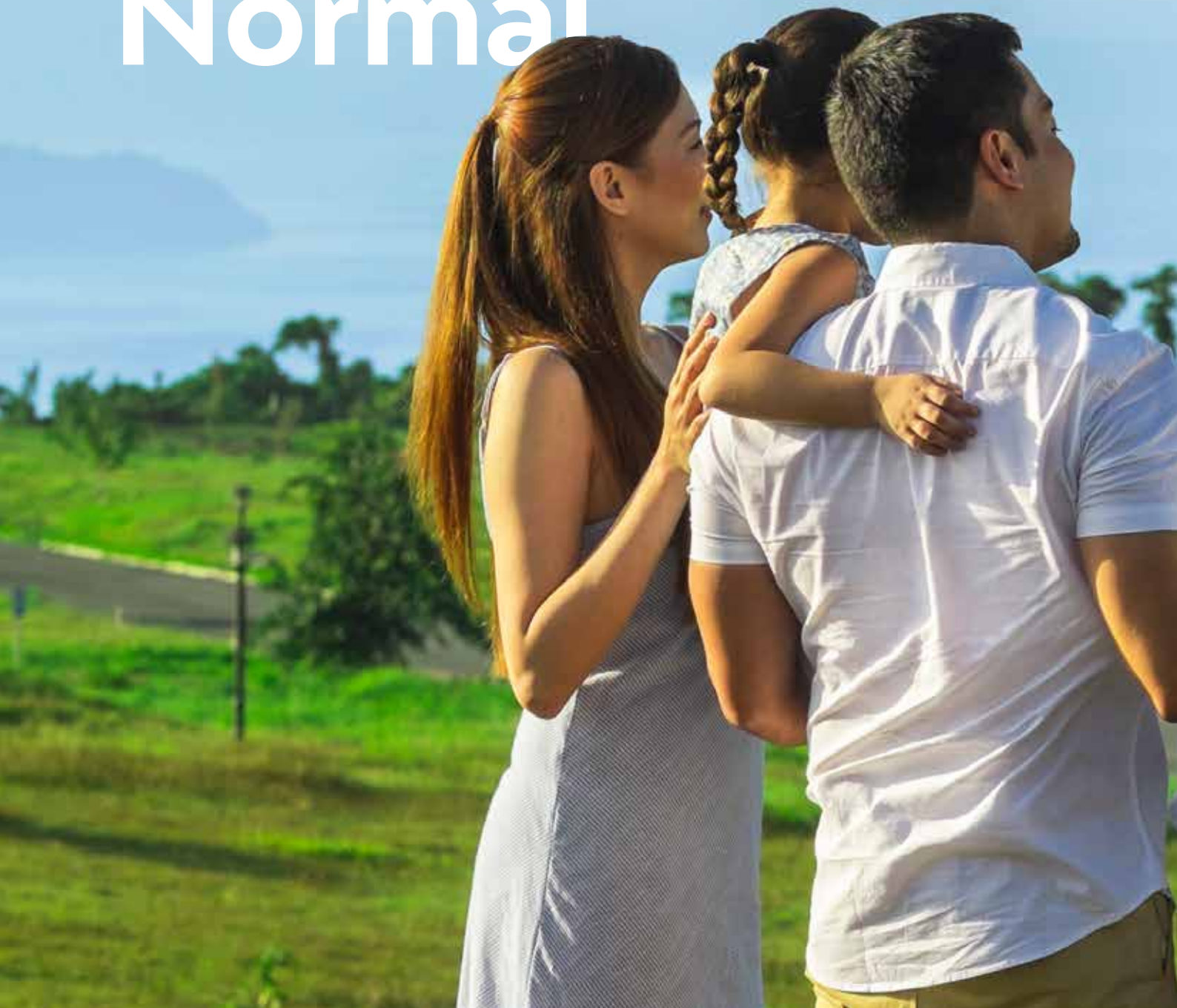
	Ties to Our Communities	Environmental Assets	Financial Means
Input	Touching lives in our host communities through social programs	Strategically located land holdings that have steadily increased in value over time due to risk management and sustainability efforts	A solid balance sheet with stable financial ratios and fiscal access
	<p>Belle Kaagapay, the corporate social responsibility arm of Belle Corporation</p> <p>Php439,000 allocation for scholarship programs</p> <p>2 hectares of land called Pick & Pay lent to community farmers</p> <p>Risk reduction measures</p>	<p>City of Dreams Manila has a gross floor area totaling 300,100 square meters and a gross land area of 62,000 square meters</p> <p>Tagaytay Highlands has 1,564 hectares in total land area where 697 hectares have been developed to date</p> <p>7.31 million kWh electricity consumption</p> <p>1.13 million cubic meters water withdrawn</p>	<p>Php51 billion total assets</p>  <p>Php13.2 billion market capitalization</p> <p>21% debt to equity ratio</p>
Output	 <p>5 current Belle scholars</p> <p>Php774,374 gross sales from the Pick & Pay program</p> <p>1 community with a population of 2,926 benefitted from a flood control project</p>	<p>22 hectares of land developed in Tagaytay Highlands for a leisure farming community named The Grove at Plantation Hills</p> <p>100% of Tagaytay Highlands International Golf Course converted to zoysia, a type of sustainable grass</p>  <p>6% reduction in water consumption from 2020</p>	 <p>Php745 million net income</p>  <p>Php216.04 million payments to the government</p>
Outcome	<p>Empowered community members through education and self-help opportunities</p> <p>Reduced risks caused by weather disturbances and climate change</p>	<p>Protection and preservation of our vital land assets for future development projects and opportunities</p> <p>Optimized used of resources and cost savings</p>	<p>Strong balance sheet and readiness to take on new projects and opportunities</p> <p>Preservation of jobs and creation of essential employment opportunities</p> <p>Fulfilment of obligations to partners and the government through payments and taxes, respectively</p>
SDG Goals	 	 	 

Our Work at Belle

We provide world-class premium tourism destinations and deliver responsible leisure experiences that benefit all our stakeholders.



Our Pivot to a Safer, Better Normal



A Secure and Brighter Future is in Sight.

With purposeful and proactive steps, our Group remains mindful of and responsive to the most pressing concerns of the people in our ecosystem and the changing market demands and dynamics in our businesses.



Belle Corporation

Committed to Care for People's Health

As the COVID-19 pandemic dragged on and new variants posed significant risks, the health and safety of all our stakeholders remained atop our corporate agenda. Aside from Stakeholder Health and Safety, we continued to implement measures and monitor progress according to the following strategic priorities:

- Business Continuity
- Workplace Flexibility
- COVID-19 Communications
- Regulatory Compliance

99% vaccination rate of Belle and PLAI employees

When vaccines against COVID-19 finally arrived in the Philippines and became available to economic frontliners, we wasted no time to roll out an inoculation program for all Belle Corporation ("Belle" or the "Company") and PremiumLeisure and Amusement, Inc. ("PLAI") employees. As a result of our coordination with local government units, information dissemination and vaccine education campaign, nearly all Belle and PLAI employees became fully vaccinated and protected against severe disease and death. Currently, a booster vaccination program is underway for all employees and their respective qualified dependents.

Heightened Health and Safety Protocols in Tagaytay Highlands

Across our operations in Tagaytay Highlands, we were eagle-eyed and a stickler in enforcing health and safety measures through our Estate Services and Human Resources teams.



99%

vaccination rate among Belle and PLAI employees



122

Belle and PLAI employees and some of their dependents have availed of COVID-19 booster jabs under the SM program

Implementation of strict physical distancing measures in the workplace:

- Retrofitting of work areas and company vehicles to promote physical distancing
- Maximum use of online meetings and limiting physical meetings only when necessary
- Limiting physical meetings to 50% venue capacity
- Utilization of digital means of communication to maintain smooth coordination during operations
- Limited social interactions during meal breaks

Implementation of workplace anti-COVID-19 safety protocols:

- Wearing of face masks at all times
- Regular sanitation of offices, staff houses and vehicles through sanitation sprays and UV-C lighting disinfection systems
- Use of natural ventilation in offices and meeting rooms
- Maintenance of at least the minimum physical distance (1 meter) between workstations
- Continuous information dissemination on COVID-19 prevention and health protocols

COVID-19 response protocols:

- Immediate contact tracing when there is a confirmed COVID-19 positive patient
- Immediate isolation of confirmed positive COVID-19 patients and all close contacts as a result of contact tracing
- Immediate testing of close contacts with the cooperation of the Tagaytay Highlands Clinic (antigen testing)
- Guidance to COVID-19 positive staff on quarantine protocols to be undertaken in coordination with their respective barangay health departments
- Monitoring of COVID-19 positive staff during required quarantine periods until recovery and return to work

These stringent COVID-19 health and safety protocols are similarly applied in all Tagaytay Highlands amenities, facilities and common areas for the safety of all our club members, residents and guests and in compliance with all government mandates.

Employee Safety, Protection and Welfare at the Core

Despite the challenges posed by the COVID-19 pandemic and its impact on our businesses, we are committed to become an employer of choice. We have endeavored to protect our people and ensure safe spaces at work. As a result, Belle employees have become productive under the new normal through business continuity plans, telecommuting options,

HMO benefits and teleconsult availability, provision of personal protective equipment, regular safety communications, among many other helpful measures. Only by doing so are we able to serve our customers safely and efficiently and maintain our businesses.



100% of Belle employees use company-issued personal protective equipment at work



Premium Leisure Corp.

Capturing Reopening Opportunities



Php1,727M
in consolidated
revenues in 2021



247%
increase in 2021 net
income versus 2020



Php1.29B
in dividends
paid in 2021

Premium Leisure Corp. ("PLC or the Company"), our gaming-focused subsidiary, continued to collaborate with our partner in City of Dreams Manila, Melco Resorts and Entertainment (Philippines) Corporation, in bringing our business back towards profitability while ensuring the continued safety and protection of all our stakeholders. Meanwhile, PLC's majority-owned subsidiary, Pacific Online Systems Corporation (Pacific Online), won the bid for the Philippine Charity Sweepstakes Office's Customized Lottery System

with joint venture partners Philippine Gaming Management Corporation (PGMC) and International Lottery & Totalizator Systems, Inc. (ILTS).

Green Shoots in Our Gaming Businesses

We saw significant improvements in PLC's 2021 consolidated revenues, which amounted to Php1,727 million and was up by Php763 million or 79% from 2020 numbers. This was driven largely by higher gaming share and lotto revenues due to more robust economic activities

in 2021 despite the continuing effects of the COVID-19 pandemic in the country. PLC's wholly owned subsidiary PremiumLeisure and Amusement, Inc. achieved an 105% increase in gaming revenue share to Php1,300 million, from Php635 million in 2020. On the other hand, Pacific Online's equipment lease rental income and commission and distribution increased from Php293 million to Php426 million versus the same period in 2021.

Our streamlining efforts resulted in a decrease in costs and expenses by 43% or Php734 million year on year due to the decrease in the salaries and payroll-related expenses, communications, rental, utilities and supplies. PLC recognized Php1,123 million net income in 2021, significantly higher than the year prior's Php324 million.

Despite the prevailing challenges, the Company still managed to declare and pay approximately Php1.29 billion in dividends (Php0.04075 per share) during the second quarter of 2021. Our adopting better to the COVID-19 situation, increasing operational efficiency and the easing restrictions in the Philippines bode well for our businesses. As such, we re-commit ourselves to good governance practices anchored on integrity, respect and transparency and will continue to look for strategic investments that will enhance shareholder value as well as advance the welfare and interests of all our stakeholders.

City of Dreams Manila Resilience Amid Uncertainty

Amid the ongoing global coronavirus crisis challenging the resilience of businesses, City of Dreams Manila continues to step up, adapt and innovatively respond to disruptions head on, building on strategies for a future-ready business with a focus on its core values – service for colleagues, guests, community, and the environment.

“While the pandemic had intermittently put to a halt our operations up until the third quarter of 2021, we chose not to fully take a pause. Following the leadership of Mr. Lawrence Ho, Melco Resorts & Entertainment (“Melco”) Chairman and Chief Executive Officer, we channeled our energy towards looking after colleagues’ welfare,

established best practices in our health and safety protocols under our ‘Play it Safe’ signature campaign against COVID-19, continued allowable corporate social responsibility undertakings, and strengthened our efforts on sustainability, in keeping with our goal to be a carbon neutral and zero waste resort,” City of Dreams Manila Property President Mr. Geoff Andres shared.

Mr. Andres added that the accomplishments in these areas put the resort in good stead, as City of Dreams Manila reopened its doors in the last quarter of 2021 under Alert Level 2, with the easing of quarantine restrictions and reopening of the economy.

Under the existing cooperation agreement, Melco’s Philippine affiliate Melco Resorts and Entertainment (Philippines) Corporation (“Melco Resorts Philippines”) is the developer and operator of all the facilities within the integrated resort complex. Belle Corporation (“Belle or the Company”), on the other hand, acts a co-licensee, developer and owner of the land and buildings.

Pursuing Environmental Initiatives

Since launching its long-term sustainable programs in 2018, the luxury integrated resort has reached milestones, with each project paving the way for the property to realize its goal of having eco-efficient





219,000

cubic meters water saved annually from reusing wastewater, which is equivalent to



88

Olympic-sized swimming pools



operations, in line with Melco's sustainability strategy dubbed as "Above and Beyond," which aims for carbon neutrality and zero waste across its resorts by 2030.

Throughout the pandemic, City of Dreams Manila pursued positive strides to get close to its sustainability targets. Among its accomplishments as of 2021 include the substantial reduction of plastic waste and significant reduction in water consumption within the property.

The luxury integrated resort has also reported its success in reusing treated greywater for use in its cooling towers. Filtered and monitored to ensure that water quality meets the required health standards, the reused wastewater is estimated to save about 219,000 cubic meters annually or the equivalent of 88 Olympic-sized swimming pools, saving the same amount of water from the city's supply. Furthermore, the property's laundry wastewater is also being reused for toilet flush in employees' locker rooms.

In 2019, Melco signed the New Plastic Economy Global Commitment led by the Ellen

MacArthur Foundation in collaboration with UN Environment. In line with its thrust to reduce the use of single-use plastics, the property continues to replace non-biodegradable materials with biodegradable ones. This includes the use of bagasse packaging materials for take away, biodegradable and resealable paper pouches for chocolates, use of cardboard boxes replacing acetate boxes, greaseproof papers for sandwiches, biodegradable oriented polypropylene wraps for bread, biodegradable trash bags and recyclable bottles, among others. The single-use plastic bottles previously used in hotel rooms' amenities and shower essentials were replaced with reusable and refillable, convenient pump bottles. City of Dreams Manila also opted to eliminate the distribution of single-use plastic bottled water in all gaming areas and is currently working on the installation of an onsite water filtration plant and a bottling system provided by NORDAQ. This commitment to the environment will also replace the single-use water bottles in guest rooms with reusable glass bottles, providing superior quality of water that is produced onsite in a circular system.

City of Dreams Manila also extended its sustainability commitments into its supply chain, with 86% of its procurement consisting of local products in support of social, ethical and environmentally responsible local Small and Medium Enterprises (SMEs) in the country. Further to responsible sourcing, the property procures high quality cotton products that are certified to STANDARD 100 by OEKO-TEX® and other sustainability standards, which ensure that the procured linens, towels and other cotton products for its hotels are free from harmful chemicals and are safe for human use. Digitizing the supply chain was also prioritized with the implementation of a new P2P (purchase to pay) procurement system, allowing the property to achieve supply chain sustainability targets, such as going paperless in receiving and warehouse processes, among others.

Recognizing the importance of each colleagues' participation in the success of the property's green initiatives, City of Dreams Manila rolled out its regular training for new hired employees, engaging them on Melco's sustainability programs, goals and initiatives to promote

awareness and drive employee responsibility. Employee surveys were also launched and conducted annually to help the management improve its undertakings.

Prior to the pandemic, City of Dreams Manila achieved the milestone of being the first integrated resort in the country to harness solar energy. The 3,120 PV solar panels, which have been fully operational since the beginning of 2020, generated about 1,617 MWh of electricity during that year, which is equivalent to the amount of carbon dioxide absorbed by close to 19,000 tree seedlings grown for 10 years, or charging over 139 million smartphones in a year.

Complementing this project are other initiatives aimed to lower the property's environmental impact, among them:

- a holistic and sustainable coffee program for which it partners with local coffee farmers through the Philippine Coffee Board, Inc.
- reduction of waste through vermicomposting and reduction in usage of single-use plastics
- recycling of used coffee capsules with Nespresso
- partnership with non-government organizations that collect

recyclable plastics in exchange for points that can be used to purchase goods

- elimination of soap wastes through its "Soap for Hope" program, and
- implementation of food waste programs that aim to reduce plate waste and overproduction of food served at the employee's cafeteria, among other endeavors.

Armed with unwavering commitment and echoing Melco's vision towards a greener future, City of Dreams Manila continues to undertake bolder steps to achieve its sustainable targets, seamlessly integrating these initiatives to the property's service offerings.

Approach on Safety and Regulatory Compliance

Since the onset of pandemic, City of Dreams Manila acted quickly, donating via City of Dreams Manila's charitable arm, Melco Resorts (Philippines) Foundation Corporation (MRP Foundation), Php150 million to the national and local governments' efforts to address the pandemic, and prudently procuring COVID-19 vaccines for its colleagues and their family members. The aggressive

vaccination campaign resulted in 99.4% colleague vaccination rate by the fourth quarter of 2021, during which time booster shots had also begun to be administered. Complementing these efforts are other health initiatives focused on the health and welfare of the staff including the distribution of free vitamins, seminars on various health topics, and flu vaccination program.

With a solid health and safety program in place across the property, City of Dreams Manila's three hotels – Nüwa, Nobu Hotel and Hyatt Regency Manila are all Safety Seal-certified by the Department of Tourism and are also recipients of the World Travel and Tourism Council's (WTTC) Safe Travels stamp of approval, the world's first safety and hygiene stamp certifying compliance to global health standardized protocols. Meanwhile, Hyatt Regency Manila achieved the GBAC STAR™ facility accreditation in early 2021 from GBAC (Global Biorisk Advisory Council), a recognition reserved for facilities that demonstrate the superior ability to prepare for, respond to, and recover from bio-risk and infectious disease situations. Nüwa likewise obtained the Sharecare Health Security



86%

of City Dreams Manila's procurement are from local small and medium enterprises



1st

Philippine integrated resort to harness solar energy



VERIFIED® in 2020 with Forbes Travel Guide for its compliance with expert-validated best practices that minimize the risk and impact of COVID-19 and potential future public health risks.

Completing a Medical Facility for Frontliners

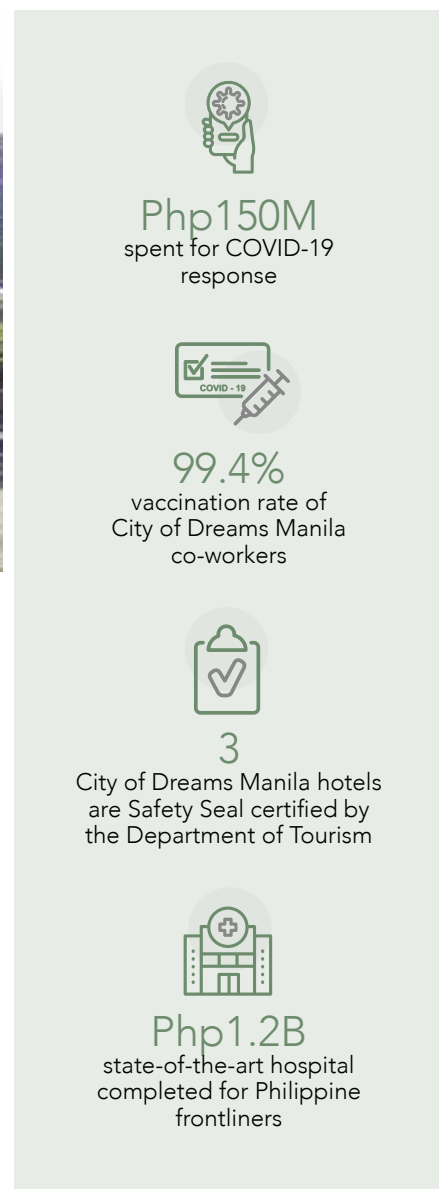
While most of City of Dreams Manila's corporate social responsibility undertakings were paused during the pandemic, a major project of the MRP Foundation, a partnership between Melco Resorts Philippines and Belle-subsiary Premium Leisure Corp., was fulfilled – the completion of the new Php1.2 billion state-of-the-art PSG Station Hospital for the Presidential Security Group (PSG). A project of the Department of National Defense and PSG to be used by PSG and their families, it was fully conceptualized and funded by the Foundation, and built with the support of Philippine Amusement and Gaming Corporation (PAGCOR), under which City of Dreams is a casino licensee. The two-story, 51-bed hospital was formally inaugurated by President Rodrigo Duterte in November 2021.

Aside from finishing the construction of this modern hospital, donations to institutions and outreach initiatives continued in 2021 as

the resort turned over to the Correctional Institution for Women various bed and bath linens and chairs among others, that are worth almost Php1 million. Blood donation drives among colleagues continued in the third quarter, carried out in partnership with the Philippine Red Cross. And in December, in the spirit of giving, the resort donated hygiene kits, medical supplies and food, plus art materials to children's institutions: Philippine Children's Medical Center, Reception and Study Center, Kanlungan sa Erma, Kids with Purpose, Children's Joy Foundation and Bahay Aruga.

Responsible Gaming

Making its mark as an industry leader in promoting responsible gaming, Melco is the first integrated resort operating in Macau, the Philippines, and Europe to receive the esteemed third party accreditation for Responsible Gaming, manifesting the company's social advocacy of promoting and enhancing responsible gaming processes and safeguards while offering the highest standard of service. RG Check is the world's most comprehensive and rigorous responsible gaming accreditation program that is developed by the Responsible Gambling Council to meet or exceed all existing responsible gaming



regulatory requirements, wherein the accreditation is reviewed by a prestigious and independent panel of responsible gaming specialists.

As the pandemic is yet to be over, City of Dreams Manila will continue to ride the waves of change. It is committed to offer compliant and safe five-star hospitality and entertainment, and be a force of good for people and the planet. It is a commitment anchored on innovation and the core values it upholds, taking after the business philosophy of Melco, its parent company.



Tagaytay Highlands

Sustainable Living as the Norm



22
hectare leisure
farm community



181
lots reserved
ranging from

750 to 1,300
square meters for
Orchard Lots and

450 to 600
square meters for
Garden Lots

70%
overall project completion

With the COVID-19 pandemic prompting many families to invest in homes away from the busy city, and demand for wide open spaces and remote work and schooling opportunities using digital means on the rise, we are transforming and developing communities in Tagaytay Highlands that ride this sustainability trend.

Green is In at The Grove

Our latest development, a 22-hectare leisure farm community called The Grove at Plantation Hills in Greenlands, provides ample green space for nurturing plants and is master-planned to be a residential and farming property-in-one.

At The Grove at Plantation Hills, we provide discerning home seekers ample spaces to flex

their green thumb anew as they discover newfound interest in home gardening in the sun-blessed Garden Lots.

As with all themed residential enclaves at Tagaytay Highlands, we observe sanitation procedures and safety protocols including disinfection, hand sanitation, wearing of face mask and face shields, and social distancing in all facilities and mandate our personnel to strictly implement them.

We see to it that our Property Management teams consistently comply with health and safety precautionary measures and ensure that they are capable of delivering quick crisis response during natural calamities and high-risk events.

Making Power More Stable and Reliable

We carried out improvements in Tagaytay Highlands' electrical grid to reduce power outages and fluctuations. Our Estate Services team commissioned tree wire and new recloser installation. This initiative resulted in the reduction of power outages, i.e. from 10% to a target of 5%.

More Wi-fi Providers, More Work-from-home Options

A mixed-use mountain resort development at the heart of Cavite, Laguna and Batangas developed in 1989, Tagaytay Highlands is ready for the future of work as a result of the COVID-19 pandemic. The boom of work-from-home lifestyle and remote schooling entails increased wi-fi connectivity even in a highly elevated mountain resort. Hence, we partnered with internet service providers, namely Philcom, PLDT, Terraserve and TBCN to provide our members, residents and guests reliable access to internet.

Replacing our Pipes is No Hype

When our water pipe infrastructure in Tagaytay Highlands neared the end of its service life, we

commissioned the replacement of our underground system in January 2020 and completed the initiative in 10 months, ahead of schedule and under budget. The replacement of our aging pipes resulted in the

reduction of water wastage by 30%, thereby ensuring steady water supply for the benefit of all people who consider Tagaytay Highlands their home and leisure destination of choice.



Php11M
spent for electrical
grid improvements

5%
targeted power
fluctuations reduction,
from 10%



4
internet service providers
in Tagaytay Highlands

98%
internet service
reliability commitment

10
kilometers of main internet cable
covered by wi-fi in Tagaytay Highlands



5
kilometers in total
length of water
pipe infrastructure
in Woodlands

300
days more or less to
complete the project

30%
reduction in
water wastage



Our Vital Capitals



An Overview of our Businesses' Resources

A strategic mix of human, intellectual, natural, manufactured, social and financial capitals underpin our businesses and make certain that we are competitive in sectors where we are present.

Lifestyle Brands



Tagaytay Highlands Establishments Obtain Safety Seal

Tagaytay Highlands strives to preserve its status and brand as a paragon of world-class membership experience. With that constantly in mind, we are adamant in achieving gold standards in occupational health and safety.

We are grateful and honored to have been awarded the Safety Seal Certification on July 21, 2021 by the City Government of Tagaytay, with the Department of Tourism. Our six certified establishments are Tagaytay Highlands International Golf Club, Inc., The Country Club at Tagaytay Highlands, The Spa & Lodge, Asmara Spa and Highlander Steakhouse.

To be certified means that our establishments have shown active protocols against COVID-19 that

provide effective means of control, containment and monitoring against the dreaded disease. It is proof of our long-standing commitment to provide our members, their families and guests with a safe haven to continue living the life they deserve, even amidst the pandemic.

To all our dear club members, this is for you. It is our privilege to be of service.

Making a Mark in Governance Excellence

Belle Corporation ("Belle or the Company") and our subsidiaries and listed companies, namely Premium Leisure Corp. (PLC) and Pacific Online Systems Corporation (Pacific Online) won Golden Arrow Awards for posting high marks in the ASEAN Corporate Governance Scorecard (ACGS) during virtual ceremonies held on February 19, 2021.

Tagaytay
Highlands



6

Tagaytay Highlands establishments are Safety Seal certified

The Company received the prestigious four arrows, joining an elite group of Philippine corporates, while PLC and Pacific Online notched three-arrow and two-arrow recognitions, respectively, for exemplary governance efforts.



4

Golden Arrows
for Belle
Corporation

3

Golden Arrows
for Premium
Leisure Corp.

2

Golden Arrows for
Pacific Online Systems
Corporation

ACGS is a regionally renowned assessment program that set standards and assign scores to companies that adopt and implement best corporate governance principles and practices. According to the Institute of Corporate Directors, the arrows pointing up “symbolize the continuing efforts of publicly listed companies to raise the level of compliance with the ASEAN corporate governance principles.”

We will continue to govern our companies and operate our businesses in accordance with the highest ethical standards for the betterment of all our stakeholders.



Belle Tops City Taxpayer's List Anew

Belle Corporation (“Belle or the Company”) was again recognized as the Top Taxpayer on Real Property Tax Collection Category, 2021 during awarding ceremonies held on February 13, 2022.

We reclaimed the number one spot, which we previously held for several years, and continued to contribute towards societal recovery.

Last year, Belle placed second in the annual awards sponsored by the City of Parañaque and led by Mayor Edwin L. Olivarez.

People Partners

Future-proofing Our Workforce

The strength and stability of our company is highly dependent on the depth, agility and flexibility of our talent pool. As such, we continue to empower Belle Group employees and maintain a family-oriented corporate culture that challenges and motivates our people across all ranks. We implore them to do their best at work every day, regardless if they are at the office or working remotely. We believe that our employees are indispensable to Belle's immediate and future success.



100%
of Belle employees have
been offered alternative
work arrangements



20
new hires
in 2021

Meet Safely, Stay COVID-19-free

Be worry- and COVID-19-free.
Conduct business meetings online
using virtual apps such as Zoom
and Microsoft Teams.



A FRIENDLY REMINDER FROM



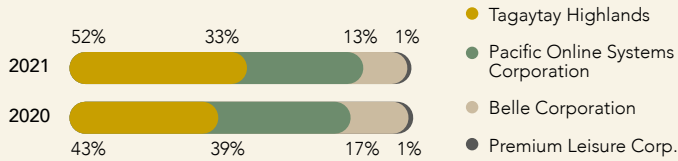
As we re-affirm our goal to become an employer of choice amid the COVID-19 pandemic and evolving nature of work, we have:

- Created a challenging, career-enhancing and beneficial workplace that has been the home of many long-serving employees;
- Maintained open lines of communication without fear of retaliation;
- Made flexible working arrangements according to departmental and operational requirements and encouraged the use of virtual collaboration tools;
- Ensured workplace safety and security;
- Hired the best possible candidates and onboarded them to be successful at their new roles;
- Engaged with our people regularly through formal and casual means and provided training and upskilling opportunities;
- Put in place retention initiatives;
- Kept tabs on productivity and held performance assessments; and
- Put in place rewards and career advancement opportunities.

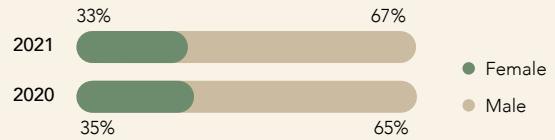
Our Social Performance

Total Headcount

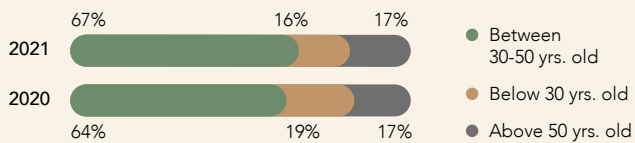
By Company



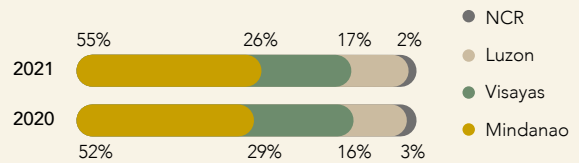
By Gender



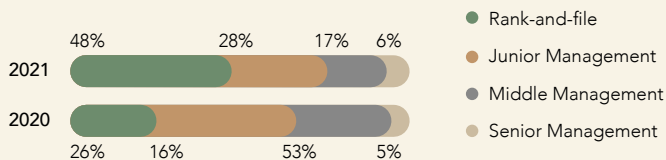
By Age Group



By Work Location



By Level



1:1
Male to Female Ratio
in Senior Management



37.7%
of Tagaytay Highlands employees
are covered by a collective
bargaining agreement

New Hires

New Hires



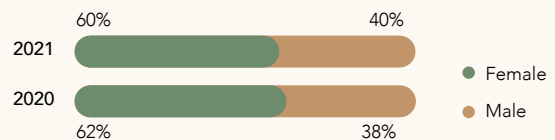
20 **8**
2021 2020

Hiring Rate

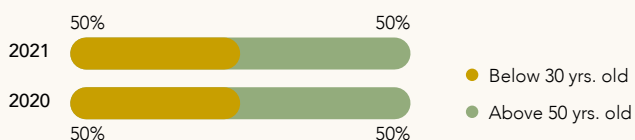


3.9% **1.3%**
2021 2020

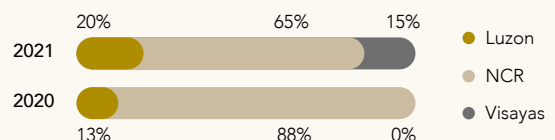
By Gender



By Age Group

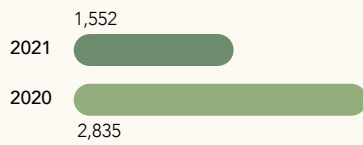


By Work Location

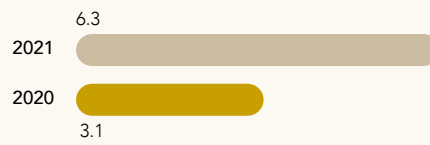


Training Hours

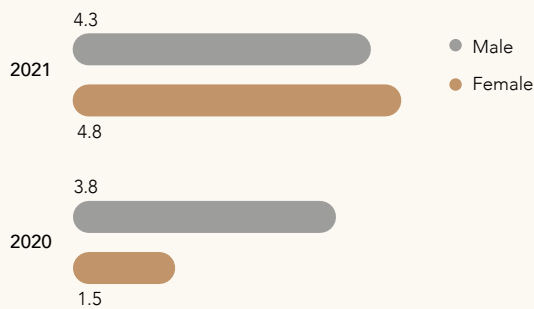
Total Training Hours



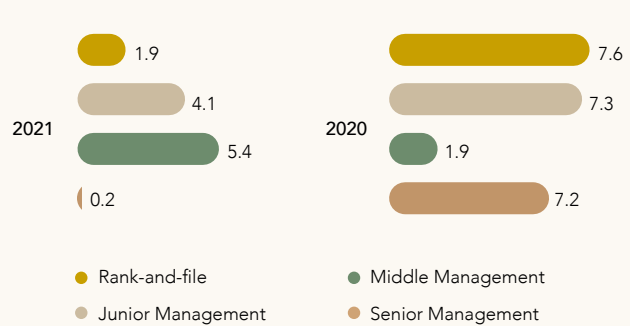
Average Training Hours per Employee



Average Training Hours by Gender



Average Training Hours by Level / Rank



100%
of employees eligible
for appraisal were
appraised



89%
of employees entitled
to parental leaves
availed of the benefit



100%
of employees due to
return to work after taking
a parental leave did so

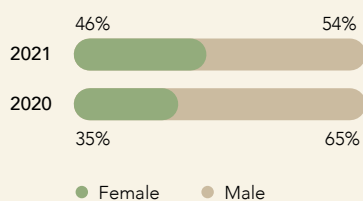
Employee Separations

Total Employee Separations

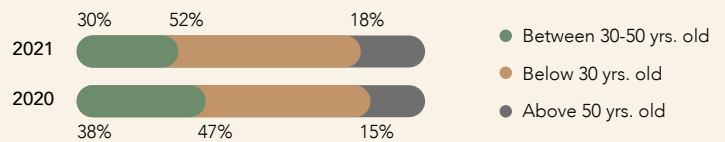


144 2021
197 2020

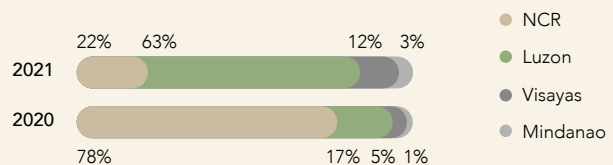
By Gender



By Age Group



By Work Location



Connections with Our Clients



The Grove at Plantation Hills: Promoting Self-sufficiency and Healthy Eating

The Grove at Plantation Hills in Tagaytay Highlands was conceptualized and developed with the ever-changing customer preferences in mind and out of an increasingly popular trend among self-sufficient and enterprising Filipinos who favor growing their own food right at their very own backyard. At The Grove where a farm-to-table lifestyle is being promoted, the benefits of vegetable gardening are immense. Stockpiling one's kitchen with homegrown herbs

and vegetables harvested from just outside their homes promotes a healthy lifestyle that helps reduce one's carbon footprint, relieve stress, provide loved ones with nutrient-rich foods, and ensure a good workout for the body.

We give our clients two options of owning a primary home at The Grove in Plantation Hills. The first is a modern farm house in one of The Grove's Orchard Lots, ranging from 750 to 1,300 square meters, where at least 65 percent of the space is dedicated to eco-farming and raising recreational livestock.

It is an estate on its own designed to be a living part of its natural surroundings.

Similarly, we offer Garden Lots ranging from 450 to 600 square meters to also encourage homeowners, with the novice gardener in mind, to start with potted vegetables and herbs or a few raised beds and to even do vertical farming, thereby surrounding the home with greens. With either lot type, there is simply enough space to eventually provide for a whole family's daily supply of fresh produce: the greens in their salad, the tomatoes in their pasta sauce, and the tropical fruits for their dessert.

With 22 hectares of land area, The Grove at Plantation Hills provides future residents with the exclusive community's leisure-residential-and-farming-concept-in-one, thoughtfully crafted to bring the genteel farmer's lifestyle straight to their backyards. The enclave features expansive green spaces designed not just to admire nature from a distance but to live in it. There are tranquil ponds, pocket parks, a playground, a gazebo, and even a tree-lined perimeter path for residents' leisurely strolls and respite from the flurry of gardening activities.

Our clients who seek a self-sufficient life in a safe and tranquil enclave may find The Grove at Plantation Hills a perfect fit for their very own sustainability goals. Through this development, we hope to afford our clients the enjoyment of living in a home with stunning mountain views as they pursue a genteel farmer's lifestyle.

Strategic Business Partnerships

Pacific Online, Joint Venture Partners Win Bid for PCSO Lottery System

On September 6, 2021, the Philippine Charity Sweepstakes Office (PCSO) issued the Notice of Award for the public bid for its nationwide online lottery system to the joint venture of Pacific Online Systems Corporation ("Pacific Online or the Company"), Philippine Gaming Management Corporation (PGMC), and International Lottery & Totalizator Systems, Inc. (ILTS).

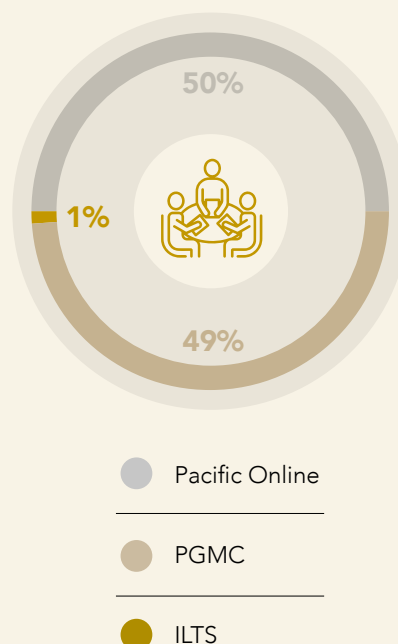
After decades of friendly competition as the lottery equipment lease providers throughout the Philippines, the Company decided to strategically partner with PGMC for the bid in order to fully share in the synergies that will come with providing an efficient and transparent nationwide online lottery service for the country. Pacific Online and PGMC are the two contract holders for the existing lotto equipment lease agreements

with PCSO. ILTS is a USA-based supplier of online lottery systems and equipment worldwide.

The winning joint venture incorporated as PinoyLotto Technologies Corp. (PinoyLotto) was entered into with the following participation: Pacific Online (50%), PGMC (49%), ILTS (1%). PinoyLotto and PCSO have signed the Memorandum of Agreement for the Five (5) Years Lease of the Customized PCSO Lottery System, or what is known as the '2021 PLS Project', with a total contract price of Five Billion Eight Hundred Million Philippine Pesos (Php5,800,000,000.00).

The benefits and costs to the joint venture will be shared in accordance with the parties' respective participation. The Company will continue to work with its joint venture partners and the PCSO in ensuring the integrity and success of this project.

Our winning joint venture was entered into with the following participation:



Premium Developments

Special Feature: Fine-tuning Tagaytay Highlands with the Changing Times

Belle Corporation Chairman and Tagaytay Highlands Founder Willy N. Ocier shares his thoughts on Tagaytay Highlands' achievements and success, the future ahead and what makes the property a timeless gem for all generations to aspire for and enjoy.

Belle: As Tagaytay Highlands nears three decades, have you already achieved your goals for the property?

WNO: After over 25 years, Tagaytay Highlands remains a carefully master-planned and exclusive luxury destination, with awe-inspiring views of Taal Lake and Mount Makiling. As one of the premier resorts in the Philippines, it offers responsible leisure experiences with priority on socio-economic and environmental considerations at the center of our products and services.

In spite of what we have achieved to date, we continue to live by our tagline "Set Your Sights Higher." This keeps us striving to innovate and evolve with sustainability as our primary driver, as we pass on the stewardship of Tagaytay Highlands to the next generation.

Belle: How did Tagaytay Highlands retain its glory, charm and beauty? What are the main benefits that it afforded previous and present investors?

WNO: As ever, we strive to make sure that Tagaytay Highlands retains its classic appeal as one of the premier resorts in the country. We continue to be committed to ensuring a sustainable development cognizant of changing market preferences and lifestyle. Further, we recognize our members, homeowners and their families who have consistently been supporting Tagaytay Highlands from the beginning. We also commend our Board of Directors and Management, who have consistently been united in their love for the property and stayed loyal to the vision behind it, as well as our employees, service providers

and other stakeholders, all of whom have contributed to our success and have helped us rise above challenging times.

Belle: What are the unique perks of being part of the Tagaytay Highlands community?

WNO: Tagaytay Highlands will continue to offer its homeowners and members what it has been known for since it was founded more than two decades ago: panoramic lake and mountain views, an unspoiled natural environment and a temperate climate, which together help achieve a unique luxury lifestyle.

Belle: How has Tagaytay Highlands evolved and adapted to the times to cater to the changing needs and dynamic lifestyles of its members and residents?

WNO: We remain committed to our mission of providing international standard leisure and lifestyle facilities that promote growth and environmental sustainability. We believe that there continues to be ample opportunities in the Philippines to

“Tagaytay Highlands will continue to offer its homeowners and members what it has been known for since it was founded more than two decades ago: panoramic lake and mountain views, an unspoiled natural environment and a temperate climate, which together help achieve a unique luxury lifestyle.”

Willy N. Ocier, Belle Corporation Chairman and Tagaytay Highlands Founder, is all smiles as he responds to a shareholder's query.





grow our business and to deliver value to our stakeholders. We look forward to maintaining our track record of success going forward.

Belle: Did you have to make changes/adjustments in the original masterplan? What are the innovations you have put in place?

WNO: For more than 25 years, Tagaytay Highlands has focused on a sustainable development plan by raising the bar in residential leisure living and world-class services by continuously innovating and giving value to the investments of its members and residents. It is known for being the only

resort in the country with both cable car and funicular systems and a variety of unique themed high-end residential communities, including signature log cabins, fairway lots and communities with an eco-farming concept.

Our thrust is to embed sustainability efforts in our culture, systems and processes by understanding the needs and interests of our members, homeowners, employees and other stakeholders. We ensure that our operating practices are geared towards minimizing our impact on the environment and on our adjacent communities.

Belle: How did you manage to navigate the challenges brought about by the Taal eruption and the pandemic last year? How

have these disruptions allowed Highlands to further showcase its resiliency?

WNO: We managed two back-to-back external challenges – the eruption of Taal Volcano in January 2020, followed by the emergence of the still ongoing COVID-19 pandemic with nationwide lockdowns imposed starting in March 2020. We have navigated through these because of our continued prioritization on embedding robust disaster preparedness and emergency response planning into our business plans and daily operations.

Credit also goes to our employees and other stakeholders for their dedication, diligence and hard work in helping to restore the affected

areas immediately and minimize disruption in operations, extend community support and adapt our business processes and protocols to ensure a safe environment after the Taal Volcano eruption and amidst the pandemic. We note that the Tagaytay Highlands Golf Club was able to reopen for business in February 2020, followed by the Midlands Golf Club and Highlands Country Club facilities in March 2020.

In addition, given Tagaytay Highlands' prudent financial management, the recovery was at a much faster phase without the need for special assessments from its members.

It is worthy to note that despite being affected by these crises, the values of our membership shares continue to appreciate.

Belle: The luxury segment is said to be the most resilient, could you say the same for Highlands? Did you see a continued take-up for your new projects in Tagaytay Highlands?

WNO: Amid quarantine restrictions, real estate is deemed to be one of the best-performing industries during the pandemic, and the property market continues to thrive. Tagaytay Highlands is a clear illustration of this, as properties in this resort continue to be desirable tangible assets during these

uncertain times. In fact, Tagaytay Highlands remains a sought-after exclusive mountain resort destination, as evidenced by continued strong market interest.

Belle: Is there room for expansion and are there plans to launch new projects soon?

WNO: In the pipeline are two horizontal projects within our Midlands estate—one adopting a nature-centric living concept with health and wellness as its core value; and another with modern summer residences as its residential theme and central lifestyle. On the other hand, a first-of-its-kind vertical project within the Highlands estate is set to rise boasting of a log cabin feel, which Tagaytay Highlands pioneered.

Belle: What makes Tagaytay Highlands a good investment and a good place to retire at?

WNO: According to research on trends and insights citing the pandemic's impact on global real estate, the property industry offers good risk-adjusted returns compared to other asset classes even despite various downturns. More potential investors are seeing this in Tagaytay Highlands, as we continue to build themed premium residential communities. Property in Tagaytay Highlands continues to prove itself to be a worthy investment with its new development projects, and with continued improvements in facilities and amenities.



Pinecrest Village, Tagaytay Highlands' first residential project

Ties to Our Communities



2,926
community members
benefited



Php60,000
spent for flood
control activities

2015
was the onset
of the program

Reducing the Risks of Floods in Our Communities

Coming to the aid of our community members in Barangay Sulpoc in Tanauan City, Batangas, we have been implementing a program that aims to avoid floods during the rainy season.

Since 2015, we have been partnering with communities in clearing accumulated silt and soil debris at the designated catch basin to prevent flooding at low-lying communities. Some community members then repurpose the collected silt as construction materials and for soil conditioning.

With an annual budget of Php120,000 and the recurring work required on a seasonal basis, the program benefited a total of 2,926 community members and prevented loss of lives and damage to properties.

We will continue to hold this program, which made flood water recede quickly because of better outflow since the water canals are unclogged.

Belle Kaagapay: Updates on Our Advocacies

Belle Kaagapay, our corporate social responsibility arm, continues to assist in addressing the needs for quality education, health and welfare, livelihood and entrepreneurship.



Kaagapay para sa Kinabukasan (Partners for the Future)



Php439,000
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)



Php2,298,883
gross sales to date
(2016 to 2021)

Php774,374
gross sales
in 2021

Kaagapay tuwing may Kalamidad (Partners during Calamities)



Php100,000
donation for the victims of
typhoon Odette through
the SM Foundation Inc.



Environmental Assets



Tagaytay
Highlands



100%
of Tagaytay Highlands
International Golf Course
was fully converted into
sustainable grass

Minimizing Operational Impacts to Our Environment

We continue to employ new ways to reduce our operational impacts to the environment, while protecting and preserving our limited resources and ecosystems. Also, we continue to review our sustainability initiatives and sense-check them against the changing development landscape and evolving needs of our clients, members, guests and broader stakeholders. At Tagaytay Highlands, we made the landscape more sustainable by the planting of native trees and shrubs, installation of retention/detention ponds for recycling water, rain gardens, the use solar powered lights and LED bulbs as well as PWD friendly amenities.

Conversion of Tagaytay Highlands Golf Courses into Sustainable Grass Well Underway

Following the lead of Tagaytay Highlands International Golf Course, the Tagaytay Midlands Golf Course and Lucky Nine are also being converted to and covered by zoysia or the Philippine Bermuda grass. It is a type of local grass that is durable, grows quite well in warm climates and requires less maintenance and water because of its long roots and density, which makes it more playable than other imported grass.



This strategic conversion is expected to result in reduced significant water consumption and maintenance cost even during El Niño and La Niña seasons.

Despite the grass conversion, zoysia covered holes, fairways and greens of the Tagaytay Highlands and Tagaytay Midlands golf courses remain in excellent shape and playable for professional championship and leisure tournaments.

Belle as a Responsible Environmental Steward

At Belle Corporation, we are doing our share to mitigate the negative effects of climate change. We remain mindful of our carbon footprint and continue to craft and implement disaster resiliency and response plans and measures. Designated teams in our areas of operations are ready to implement these measures and are monitoring key metrics for continuous improvement.

We take climate-related risks seriously. As such, our Board is on top of developing risk management strategies and oversees implementation on the ground.

As part of our approach to managing risks, we continue to find ways to integrate environmental and climate-related risks in our groupwide enterprise risk management system.

As a group, we are conducting studies and consultations to determine targets that align with the Paris Agreement and bolster the resiliency of our businesses and welfare of stakeholders. We continue to disclose our greenhouse gas emissions yearly through our annual and sustainability reports.

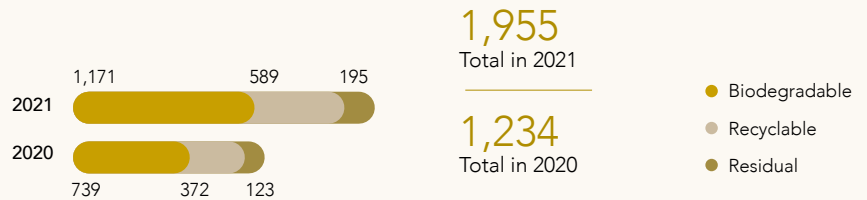
Our Environmental Performance



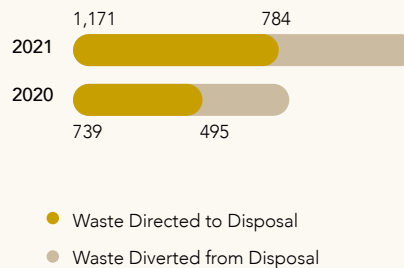
Waste

We use waste management systems that ensure proper handling and segregation of residual waste through our outsourced waste collector. At Tagaytay Highlands, we turn our waste into compost and practice recycling methods, thereby reducing the waste that end up in sanitary landfills. Furthermore, we turned over 614 kilograms of kitchen refuse and food wastes from Club outlets and offices to the Animal Farm, which were then repurposed as feeds and resulted in Php219,143 in savings.

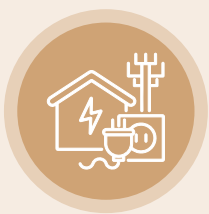
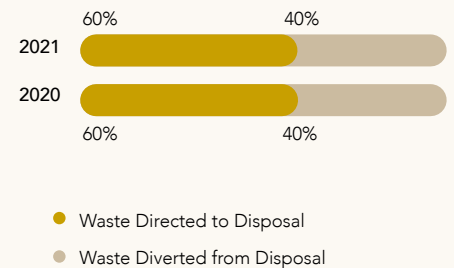
Tagaytay Highlands Waste Generated by Type (in cubic meters)



Breakdown of Waste Generated (in cubic meters)



Breakdown of Waste Generated (in cubic meters)

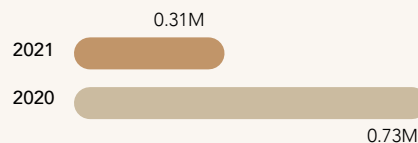


Energy

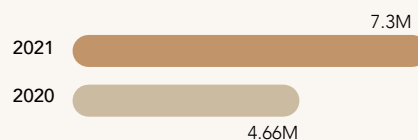


57%
reduction in
fuel consumption

Fuel Consumption within the Company (in liters)

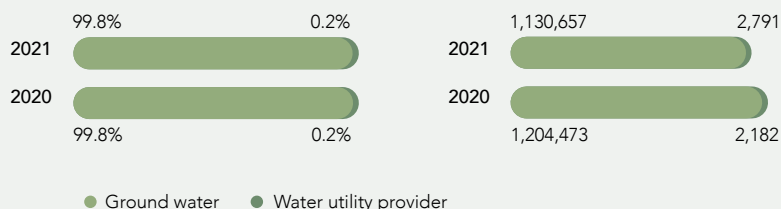


Electricity Consumption within the Company (in kWh)

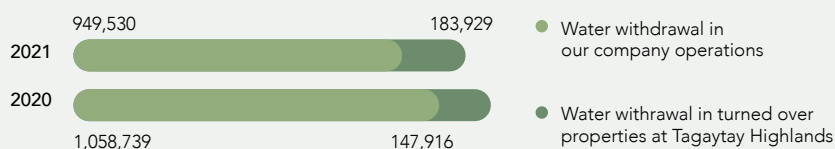


Water Withdrawal, by Source (in cubic meters)

1,133,447 | 1,206,654
Total in 2021 | Total in 2020



Water Withdrawal, by Scope



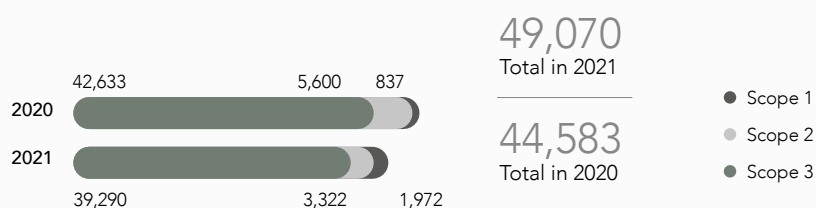
*Water withdrawal in our company operations covers Belle Corporation's corporate offices and Tagaytay Highlands' clubs, facilities and common areas in associations



Water

At Belle, we utilize and conserve our water resources properly. In Tagaytay Highlands where significant water is required to supply the needs of our residential communities, clubs, golf courses and farms, and where we operate our water distribution business, we withdraw water responsibly from our 11 deep wells, strictly comply with environmental regulations and regularly perform maintenance checks. Also, water recycling efforts within Tagaytay Highlands are continuously implemented through rainwater collection methods.

Total Greenhouse Gas (GHG) Emissions (in MT CO₂e)



Scope 1 - Direct Emissions from the use of fuel in our company vehicles and standby generators

Scope 2 - Indirect emissions from the use of electricity in areas we control and operate such as offices, golf clubs

Scope 3 - Other indirect emissions from the use of third-party vehicles, generator sets, and electricity of our property tenant City of Dreams Manila and turned over properties in Tagaytay Highlands

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



Emissions

We do our best keep the air quality at Tagaytay Highlands up to standards so that our members, residents and visitors continue to enjoy the fresh mountain breeze. Our operations manages to keep emissions low by using sustainable equipment and propagating trees across the estate.

Financial Means

“Belle will continue to pursue conservative expansion, making sure to “live within our means” and avoid over-leveraging or taking on major risks in businesses where we lack familiarity.”

Economic Value Table

Figures in PHP millions

	Belle Corporation		Premium Leisure Corp.	
	2020	2021	2020	2021
Economic Value Generated	4,243	3,435	847*	1,430
Economic Value Distributed	3,592*	2,771	1,829*	1,508
Operating Costs	1,163*	1,558	171*	164
Employee wages and benefits	190	151	16	17
Payments to providers of capital	1,991	845	1,589*	1,289
Payments to the Government	247	216	53	38
Community Investments	1	1	*see note below	
Economic value retained	651*	663	(983*)	(78)

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

102-48

*Recalculations were made in Belle Corporation's 2020 Economic Value Distributed, Operating Costs and Economic Value Retained and Premium Leisure Corp.'s 2020 Economic Value Generate, Economic Value Distributed, Operating Costs, Payments to Providers of Capital and Economic Value Retained to reflect changes in reporting scope and company structure. Please refer to page 61 for the Table of Restatements.

Belle Corporation (“Belle or the Company”) has pursued prudent financial management, with conservative liquidity and leverage that have historically been better than our industry peers to maintain a robust and healthy balance sheet.

Our markets have been adversely affected by community quarantines brought about by the COVID-19 pandemic. Tourism has been especially hard-hit due to the shutdown of inbound tourism from other countries. However, real estate sales have been fairly healthy and we expect a quick rebound in domestic consumer markets as COVID-19 restrictions are further relaxed to allow for less restricted hotel and restaurant traffic.

Across Belle’s business units, we utilize financial strategies that allow us to meet our operational and capital expenditure requirements.

We continue to strengthen our balance sheet and liquidity as we seize opportunities and join partnerships in integrated resorts, premium leisure development and related sectors.

After 2021, our debt-to-equity ratio was still conservative at 21%. With the COVID-19 situation remaining unpredictable and the implementation of a new alert level system, we operate our businesses as efficiently as possible, while meeting our obligations to stakeholders.

We believe in planning ahead and using the most suitable financial strategies, while remaining agile to changes and adjustments as the sectors and markets that we are in continue to evolve. Our review of current financing plans and operating models is done regularly and on schedule. Meanwhile, we act

appropriately and timely according to what our business performance indicators signify.

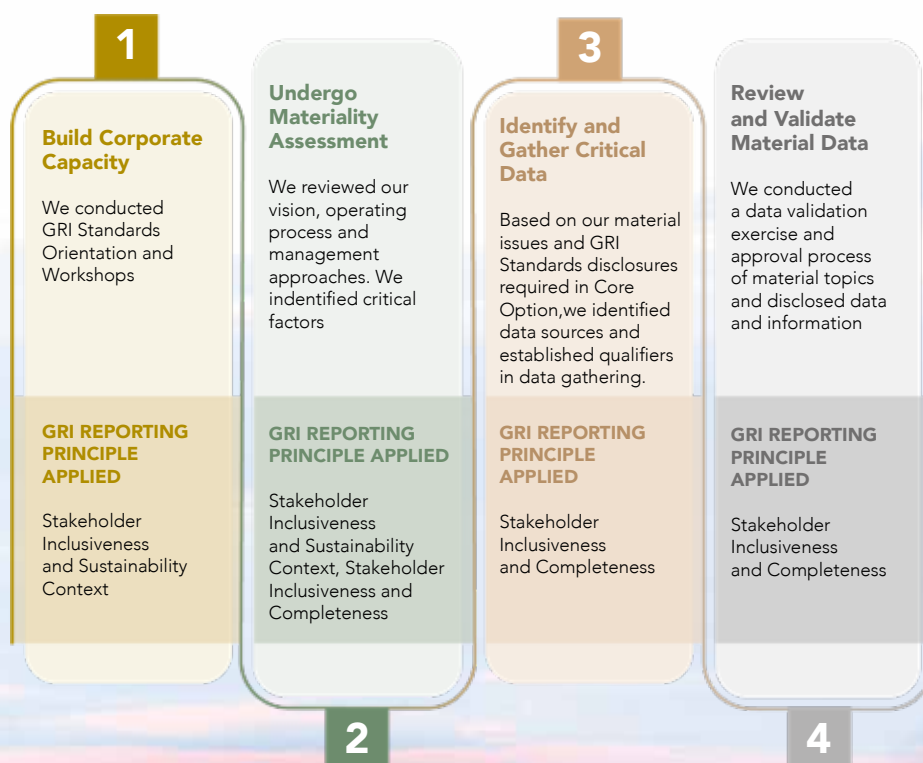
The Belle Group’s financial strategies are tailor-fit per business unit and geared towards profitability and business sustainability. We believe in serving our customers and markets well with integrity, honesty and transparency.

Belle will continue to pursue conservative expansion, making sure to “live within our means” and avoid over-leveraging or taking on major risks in businesses where we lack familiarity. We have additional land on which to expand our City of Dreams Manila resort complex, or to construct complementary assets therewith. There are over 700 hectares of land around the Tagaytay Highlands and Midlands complexes to continue our real estate development activities thereat.

Our Reporting Process

We follow a four-step process in obtaining material information from our stakeholders and draw relevant insights. Our data and insights allow us to best respond to their most pressing concerns and demands.

Our approach to reporting is through formal (surveys, focus group discussions) and informal means (every day conversations at work and meetings) and involves gathering both quantitative and qualitative data. We believe that weighing the views and opinions of our stakeholders are imperative in our thrust to create value.



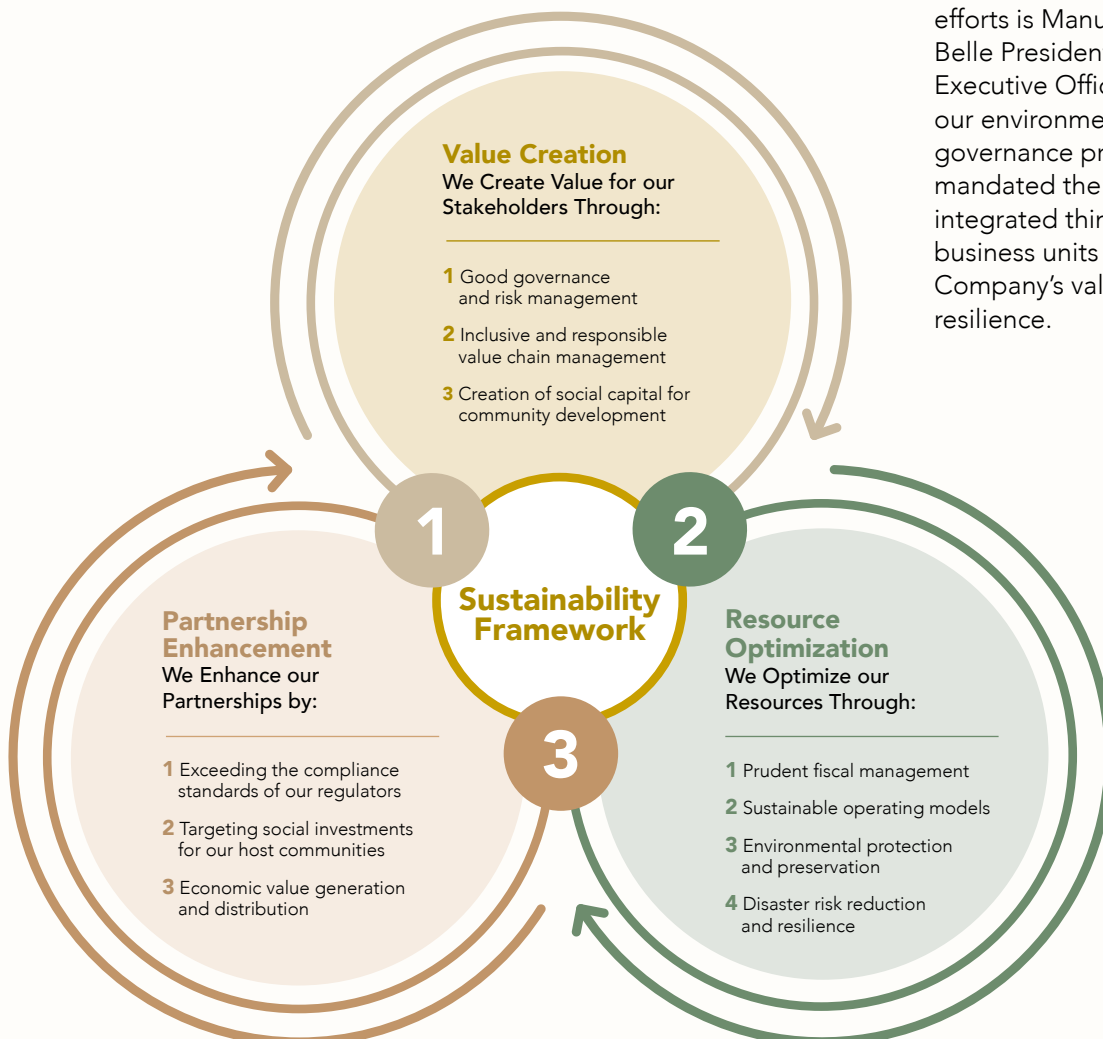
Stakeholder Insights that Spur Us into Action

102-46, 102-47



Planning ahead and making strategic investment decisions, continually engaging with our stakeholders and focusing on critical matters have long been part of the ways Belle Corporation (“Belle or the Company”) has done business over the past few decades. We have always acted according to the best interest of our shareholders and stakeholders and endeavored to deliver returns and positive impacts.

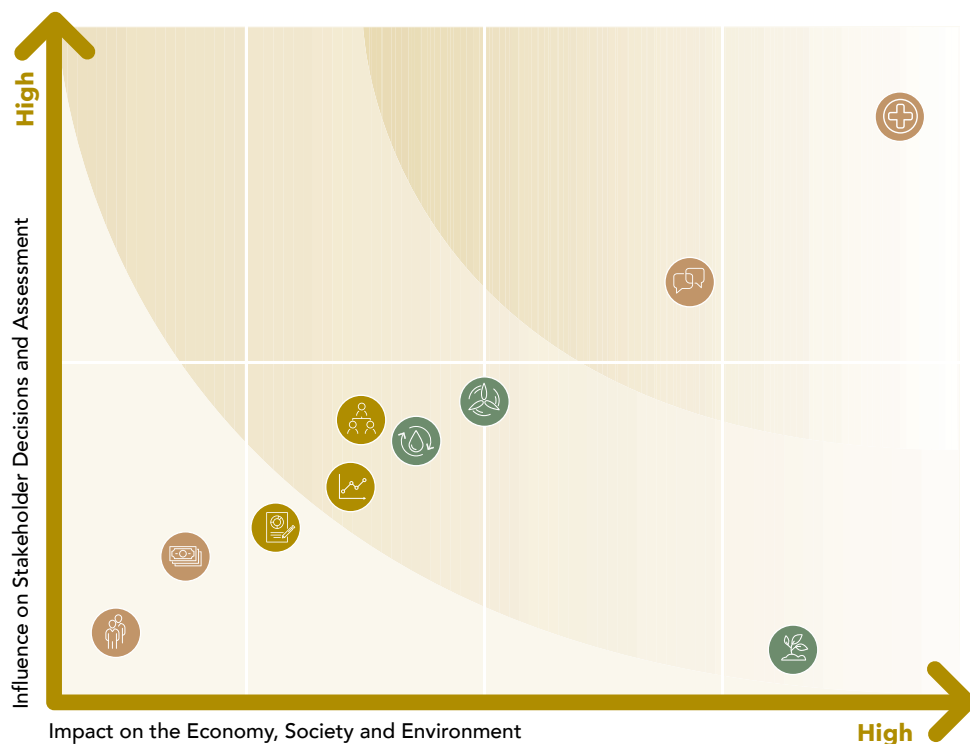
At the helm of our sustainability efforts is Manuel A. Gana, Belle President and Chief Executive Officer, who oversees our environmental, social and governance priorities. He has mandated the adoption of integrated thinking across all business units to ramp up the Company’s value creation and resilience.













Belle's Materiality

Through our stakeholder engagement, we were able to determine material topics and focus on addressing areas of concern and create positive impacts in all aspects of our businesses. We continually listen to our stakeholders and initiate actions and broader plans that are both responsive and appropriate for the goals to be met.

Furthermore, we are reviewing our focus Sustainability Development Goals and determining which from among them can we make the most impact across our businesses.



Legend

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



Material Topics, Boundaries, Definition and Relevance

102-46, 102-47








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

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



Our Commitments to Stakeholders

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

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

What Matters to Them	Our Commitments	Our Performance
<ul style="list-style-type: none"> • Corporate Governance and Risk Management • Customer Care and Service • Occupational Health & Safety and Human Resource Welfare 	<ul style="list-style-type: none"> • Transparent and accurate disclosures 	Our Generated Value Distribution (page 48)
<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 14-17)
<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 	Committed to Care for People's Health (page 20)
<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 	Ties to Our Communities (page 42)
<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 	Governance at Belle (page 60)
<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 	Governance at Belle (page 60)

Board of Directors



WILLY N. OCIER

Chairman of the Board

Mr. Willy Ocier, 65, is an Executive Director and Chairman of Belle Corporation. He is also the Chairman and Director of Premium Leisure Corp., APC Group, Inc., Pacific Online Systems Corporation, Total Gaming and Technologies, Inc. and PremiumLeisure and Amusement, Inc. He is also Vice Chairman of Tagaytay Highlands International Golf Club, Inc. and Highlands Prime, Inc. He is the Chairman and Director of Tagaytay Midlands Golf Club, Inc., and The Country Club at the Tagaytay Highlands, Inc. Mr. Ocier is also the Chairman, President, and Chief Executive Officer of Philippine Global Communications, Inc., He is a Director of Leisure and Resorts World Corporation. He also sits as a Director to the following unaffiliated corporations, IVantage Equities, Philequity Management, Inc., Abacore Capital Holdings, Inc. and Toyota Corporation Batangas. He was formerly President and Chief Operating Officer of Eastern Securities Development Corporation.

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



ELIZABETH ANNE C. UYCHACO

Vice Chairperson

Ms. Uychaco, 66, Filipino, is Vice Chairperson, Executive Committee Vice Chairperson, and Compensation and Remuneration Committee member of Belle Corporation. She was first elected in December 2009. Ms. Uychaco 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 and President and Trustee of Senior Member Social Club.

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



MANUEL A. GANA

Executive Director,
President and Chief Executive Officer

Mr. Gana, 64, Filipino, is an Executive Board Director and the President and Chief Executive Officer of Belle Corporation, to which he was first appointed on March 15, 2017. He is also a member of the Corporation's Executive Committee and Compensation & 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 June 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.



JACINTO C. NG, JR.

Non-Executive Director

Mr. Ng, Jr., 52, Filipino, is a Non-Executive Director since August 2000, a member of the Executive Committee, Audit Committee, and Risk Oversight Committee of Belle Corporation, and concurrently a Director of Highlands Prime, Inc.

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

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



JOSE T. SIO

Non-Executive Director

Mr. Sio, 82, Filipino, is a Non-Executive director and Chairman of Compensation and Remuneration Committee. He was first elected in December 2009. He is the Chairman of the Board of SM Investments Corporation and Director 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 BDO Unibank, Inc. and Premium Leisure Corp. He is a former Senior Partner of SGV & Co. He is a Certified Public Accountant and obtained his Master's Degree in Business Administration (MBA) from New York University, USA.



VIRGINIA A. YAP

Non-Executive Director

Ms. Yap, 70, Filipino, is a Non-Executive Director of Belle Corporation. She is also a member of the Company's Executive Committee. Ms. Yap holds key positions in SM Investments Corporation as a Senior Vice President – Office of the Chairman and Securities Department. She is also a Director of the APC Group, Inc.

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

“Our strong commitment to the principles of good corporate governance remains intact. In 2021, we made certain that all our businesses are up to par with the highest standards of transparency and accountability.”



AMANDO M. TETANGCO, JR.*

Lead Independent Director

Mr. Tetangco, 69, Filipino, is the Lead Independent Director of Belle Corporation who was elected on December 4, 2017. He is concurrently an independent director of SM Prime Holdings, Inc., Converge ICT Solutions, Inc. and Pilipinas Shell Petroleum Corporation. He also currently holds directorates in Manila Hotel, Toyota Motor Philippines, and CIBI Information, Inc. He is also a trustee of St. Luke's

Medical Center, Tan Yan Kee Foundation and Foundation for Liberty and Prosperity.

He was a career central banker for over four decades, having joined the Central Bank of the Mr. Tetangco was the third Governor of the Bangko Sentral ng Pilipinas (BSP) and Chairman of the Monetary Board, and served for two consecutive 6-year terms from July 2005 to July 2017. He was a career central banker for over four decades, having joined the Central Bank of the Philippines (the predecessor of Bangko Sentral ng Pilipinas [BSP]) on 25 March 1974. During his term as Governor, he held other government positions, such as the Chairman of the Anti-Money Laundering Council, the Financial Stability Coordination Council, and the Philippine International Convention Center. He was also Vice-Chair of the Agriculture Credit Policy Council; and a member of the Capital Markets Development Council and the Export Development Council. Prior to his first appointment as Governor in 2005, he was Deputy Governor in-charge of the Banking Services Sector, Economic Research and Treasury of the BSP. He also was the Alternate Executive Director of the International Monetary Fund in Washington, D.C. from 1992 to 1994. Before joining the Central Bank, he worked briefly at the Management Services Division of SGV and Co. in 1973-74.

Overseas, he was the country's representative to the ASEAN Central Bank Forum; the Executives' Meeting

of East Asia and Pacific Central Banks; the South East Asia Central Banks; the South East Asia, New Zealand and Australia; and the Center for Latin American Monetary Studies. He was the Governor for the Philippines at the International Monetary Fund and the Alternate Governor at the World Bank and the Asian Development Bank. At the Bank for International Settlements, he was Chair of the Meeting of Small Open Economies. He also chaired various international committees -- the BIS Asian Consultative Council; the Financial Stability Board Regional Consultative Group for Asia; and the Alliance for Financial Inclusion Steering Committee.

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

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



JAIME J. BAUTISTA

Independent Director

Mr. Bautista, 64, Filipino, is an Independent Director of the Company. He is also an Independent Director of Premium Leisure Corp. and Nickel Asia Corp. He is the former President and Chief Operating Officer of Philippine Airlines, Inc., as well as a former Executive and Director in Macroasia Corporation, Macroasia Services Corporation, Macroasia Airport Services Corporation, Macroasia Properties Development Corporation and ETON Properties Philippines, Inc. He is also a former Treasurer of Tan Yan Kee Foundation, Inc. He served in various executive capacities in the the Lucio Tan group for 39 years, the last 24 years for Philippine Airlines and its subsidiaries.

Mr. Bautista is currently a Non-Executive director in Cosco Capital, Inc., Philippine Bank of Communications, Alphaland Corporation, Airspeed International Corporation, Gothong Southern Shipping Lines, Inc. He is likewise the Vice Chairman of the Philippine Eagle Foundation and a member of the Board of Trustees of the University of the East, the UE Ramon Magsaysay Medical Memorial Center, and the International School of Sustainable Tourism.

Mr. Bautista graduated in 1977 from the Colegio de San Juan de Letran, Magna Cum Laude with a decree of Bachelor of Science in Commerce, major in Accounting. He is a Certified Public Accountant. He received his Doctorate in Humanities (Honoris Causa) from the Central Luzon State University in 2018.



MARIA GRACIA P. TAN

Independent Director

Atty. Tan, 66, Filipino, is an Independent Director of the Company. She is likewise an Independent Director of Premium Leisure Corp. and Pacific Online Systems Corporation. She is the former Chairperson of the Commission on Audit, Undersecretary of Finance and Commissioner of the Presidential Commission on Good Government. She is currently a Trustee of the International Budget Partnership, an international NGO based in Washington DC, USA. She is a director of several Philippine corporations, a tax consultant and legal adviser of some private clients, and an accredited Arbitrator of the Construction Industry Arbitration Commission, Philippines and Philippine Dispute Resolution Center, Inc, Philippines.

Atty. Tan served as Chairman of the United Nations Independent Audit Advisory Committee, the first Filipino

to have been elected to this 5-member Committee. She is also a professor at the University of the Philippines for Mandatory Continuing Legal Education. Backed by four decades of professional work in the Philippines and abroad as private law and accounting practitioner, government official, arbitrator and international consultant, she is an expert in the fields of legal, finance, audit, governance, dispute resolution and administration.

She graduated from the University of the Philippines in 1977 with a degree in Bachelor of Science in Business Administration and Accountancy and in 1981 with Bachelor of Laws. In 1987, she obtained her Master of Laws (Tax) from the New York University. She is a Certified Public Accountant.

Board Committees

Executive Committee

Willy N. Ocier (Chairperson)

Manuel A. Gana

Jacinto C. Ng, Jr.

Elizabeth Anne C. Uychaco (Vice Chair)

Virginia A. Yap

Audit Committee

Amando M. Tetangco, Jr.
(Chairperson/ID)

Jacinto C. Ng, Jr.

Maria Gracia P. Tan (ID)

Corporate Governance Committee

Jaime J. Bautista (Chairperson/ID)

Maria Gracia P. Tan (ID)

Amando M. Tetangco, Jr. (ID)

Compensation and Remuneration Committee

Jose T. Sio (Chairperson)

Manuel A. Gana

Elizabeth Anne C. Uychaco

Amando M. Tetangco, Jr. (ID)

Related Party Transactions

Jaime J. Bautista (Chairperson/ID)

Maria Gracia P. Tan

Amando M. Tetangco, Jr.

Risk Oversight Committee

Maria Gracia P. Tan (Chairperson/ID)

Jacinto C. Ng, Jr.

Amando M. Tetangco, Jr. (ID)

Management Team

Willy N. Ocier

Chairman of the Board and
Chairman of the Executive Committee

Manuel A. Gana

President, Chief Executive Officer,
Compliance Officer and
Chief Information Officer

Jackson T. Ongsip

Executive Vice President, Chief Financial
Officer and Treasurer

Armin Antonio B. Raquel Santos

Business Unit Head for Integrated Resorts

Jason C. Nalupta

Corporate Secretary

Arthur A. Sy

Assistant Corporate Secretary

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.

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



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Consolidated Statement of Financial Position

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Consolidated Statement of Changes in Equity

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Consolidated Statements of Cash Flows

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Notes to Consolidated Statements

QR Code and Link to the 2021 Audited Financial Statements



Please scan to access our financial statements in full or type on your browser <http://bit.ly/Belle2021CFS>.

Table of Restatements

In the past year, Belle Corporation underwent changes in company structure that resulted in reporting scope and data amendments. We continue to improve our data collection process and enhance the accuracy of our disclosures.

GRI Disclosure	Disclosure Title	2020 Data Disclosed in 2020 Report	2020 Restatement in 2021 Report	Page
201-1	Direct Economic Value Generated and Distributed	<p>Belle Corporation</p> <p>Economic Value Distributed: Php3,593 million Operating Costs: Php1,164 million Economic Value Retained: Php650 million</p> <p>Premium Leisure Corp.</p> <p>Economic Value Generated: Php802 million Economic Value Distributed: Php1,809 million Operating Costs: Php172 million Payments to Providers of Capital: Php1,568 million Economic Value Retained: (Php1,007 million)</p>	<p>Belle Corporation</p> <p>Economic Value Distributed: Php3,592 million Operating Costs: Php1,163 million Economic Value Retained: Php651 million</p> <p>Premium Leisure Corp.</p> <p>Economic Value Generated: Php847 million Economic Value Distributed: Php1,829 million Operating Costs: Php171 million Payments to Providers of Capital: Php1,589 million Economic Value Retained: (Php983 million)</p>	48
302-1	Energy Consumption within the Organization	Fuel Consumption within the Company: 0.80 million liters	Fuel Consumption within the Company: 0.73 million liters	46
305-1	Direct (Scope 1) GHG Emissions	2,094 MT CO ₂ e	1,972 MT CO ₂ e	47
306-3	Waste Generated	370 cubic meters of recyclables	372 cubic meters of recyclables	46

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	102-3	Location of headquarters	Inside Back Cover
	102-4	Location of operations	2-3
	102-5	Ownership and legal form	2-3
	102-6	Markets served	2-3
	102-7	Scale of the organization	2-3
	102-8	Information on employees and other workers	34-35
	102-9	Supply chain	2-3
	102-10	Significant changes to the organization and its supply chain	None to report
	102-11	Precautionary Principle or approach	60
	102-12	External initiatives	14-16
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	102-16	Values, principles, standards, and norms of behavior	56-60
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	103-3	Evaluation of the management approach	42-43
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	103-2	The management approach and its components	44-46
	103-3	Evaluation of the management approach	44-46
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GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	52-53
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GRI 303: Water 2018	303-3	Water withdrawal	47

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GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	47
	305-2	Energy indirect (Scope 2) GHG emissions	47
	305-3	Other indirect energy (Scope 3) GHG emissions	47
Waste			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	52-53
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Awards and Accolades

Belle Corporation

2021 4 Golden Arrows Awardee and top-performing publicly listed company in the Philippines under the ASEAN Corporate Governance Scorecard - Institute of Corporate Directors

Top Taxpayer in Real Estate Tax Collection Category

2020 Top Taxpayer in Real Estate Tax Collection Category

2019 3 Golden Arrows Awardee and top-performing publicly listed company in the Philippines under the ASEAN Corporate Governance Scorecard - Institute of Corporate Directors

Top Taxpayer in Real Estate Tax Collection Category

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

Premium Leisure Corp.

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

Top Taxpayer in Real Estate Tax Collection Category

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

Top Taxpayer in Real Estate Tax Collection Category

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

Pacific Online Systems Corporation

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

Top Taxpayer in Real Estate Tax Collection Category

2019 1 Golden Arrows Awardee and top-performing publicly listed company in the Philippines under the ASEAN Corporate Governance Scorecard - Institute of Corporate Directors

Top Taxpayer in Real Estate Tax Collection Category

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

2011 Best Under a \$ Billion – The Regions' Top 200 Small and Mid-size Companies - Forbes Asia

Tagaytay Highlands

2018 Award of Merit - Communication Skills Division Publication Category - Philippine Quill Awards

2017 Best in Leisure Development in the Philippines - Asia Pacific Property Awards

Best Residential Development (Resort) - Philippine Property Awards

List of Membership Associations

Employers
Confederation
of the Philippines

Financial Executives
Institute of the
Philippines

Good Governance
Advocates and
Practitioners of
the Philippines

Institute of
Internal
Auditors

Philippine Institute
of Certified Public
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