



# FUTURE FORWARD



2024 INTEGRATED REPORT

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## Our Vision

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



## Mission that We Live By

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

## Our Values



**Sustainability**



**Accountability**



**Integrity**



**Leadership**



**Hardwork**



**Innovation**



Scan this QR code  
for a digital copy of the  
*Belle Corporation 2024  
Integrated Report.*



## Who We Are

Belle Corporation (Belle or the Company) is a developer of world-class resort destinations, gaming and leisure properties in the Philippines. One of Belle's principal assets is the integrated resort, City of Dreams Manila in PAGCOR Entertainment City by Manila Bay, which is being leased on a long-term basis to Melco Resorts and Entertainment (Philippines) Corporation (Melco). In addition to lease income, Belle is accorded a share in revenues or earnings from City of Dreams Manila's gaming operations through its over 99% ownership in Premium Leisure Corp. (PLC). PLC's wholly owned subsidiary PremiumLeisure and Amusement, Inc. holds an operating agreement with Melco. Belle also owns approximately 1.5 hectares of presently undeveloped land from across the City of Dreams Manila site.

Another prime asset of Belle south of Metro Manila is the Tagaytay Highlands, which is celebrating 30 years of redefining mountain resort living. Belle owns significant real estate assets in the Tagaytay Highlands, Midlands and Greenlands complexes where it develops premium residential resort projects. The Company also holds a significant number of proprietary shares in its exclusive golf and club facilities.

With a focus on the future and bringing our sustainability a step forward, Belle shall do business responsibly, create shareholder and stakeholder value, and ascend as a leading player in the entertainment and leisure space.



# Corporate Structure

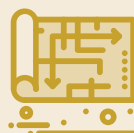
as of December 31, 2024



## Real Estate Assets (Directly owned by Belle)

### City of Dreams Manila

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



Land held for development and finished real estate products

### Proprietary Club Shares

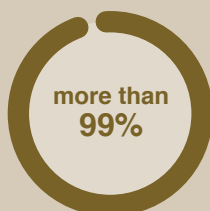
Tagaytay Highlands International Golf Club, Inc.

The Country Club at Tagaytay Highlands, Inc.

Tagaytay Midlands Golf Club, Inc.

## Gaming

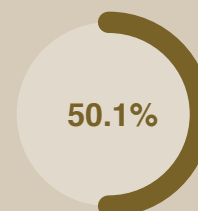
**Premium Leisure Corp.**  
31.0bn shares



**PremiumLeisure & Amusement, Inc.**

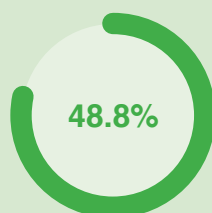


**Pacific Online Systems Corporation**  
448.6mn shares



## Other Major Investments

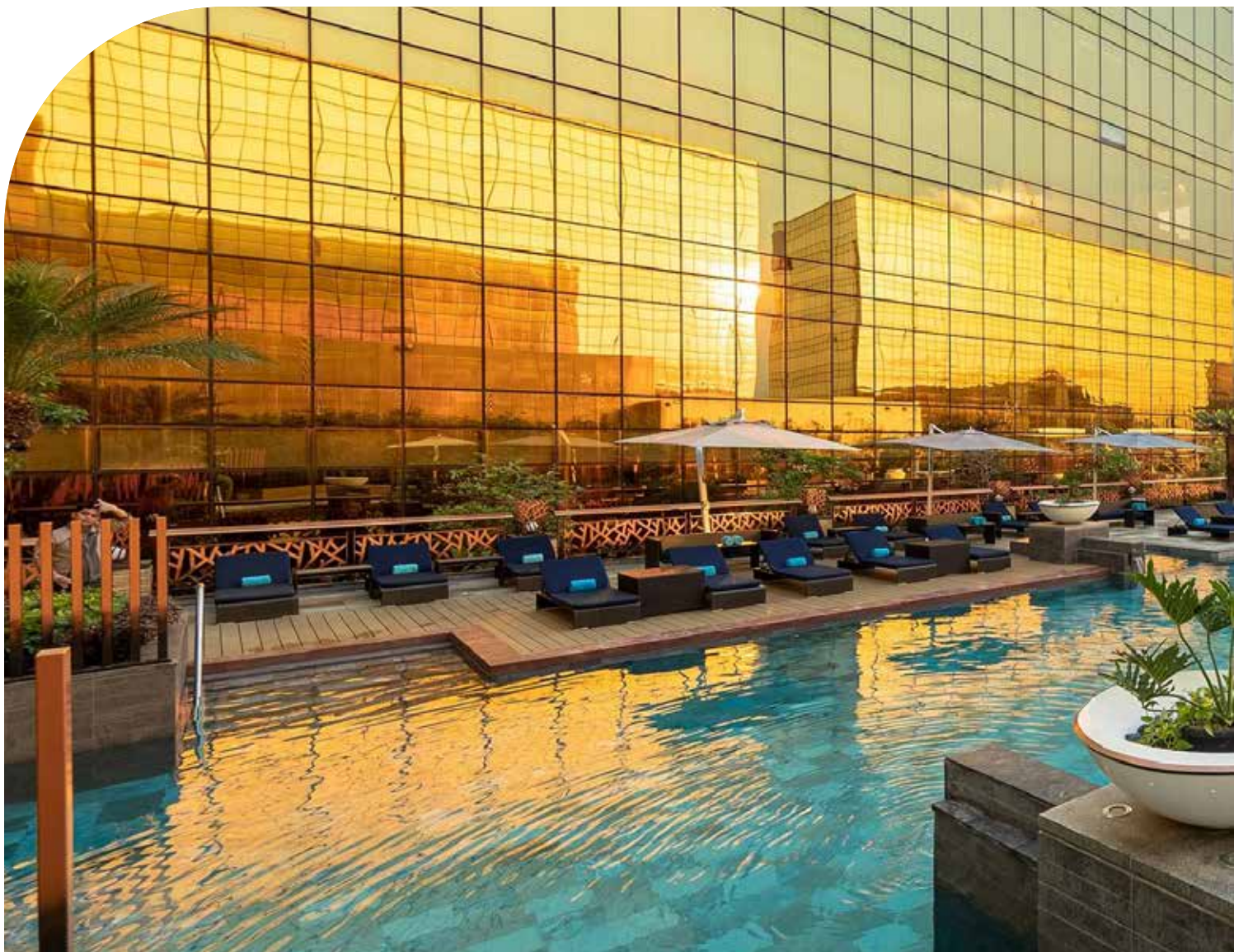
**APC Group, Inc.**  
3.7bn shares



**SM Prime Holdings, Inc.**  
61.8mn shares



# About this Report



Belle Corporation's (Belle or the Company) 2024 report, which covered the period from January 1 to December 31, 2024, was published in accordance with the Integrated Reporting <IR> Framework originally developed by the International Integrated Reporting Council (IIRC). The IIRC then subsequently merged with Sustainability Accounting Standards Board to form the Value Reporting Foundation. The report is also aligned with the Global Reporting Initiative Standards for sustainability disclosures.

Our latest Integrated Report featured achievements, developments and updates of the Company and

its business units. We made certain to report information and data as accurately and objectively as possible and substantiate Belle's value creation and our continued adoption of integrated thinking and the latest reporting standards across the Group.

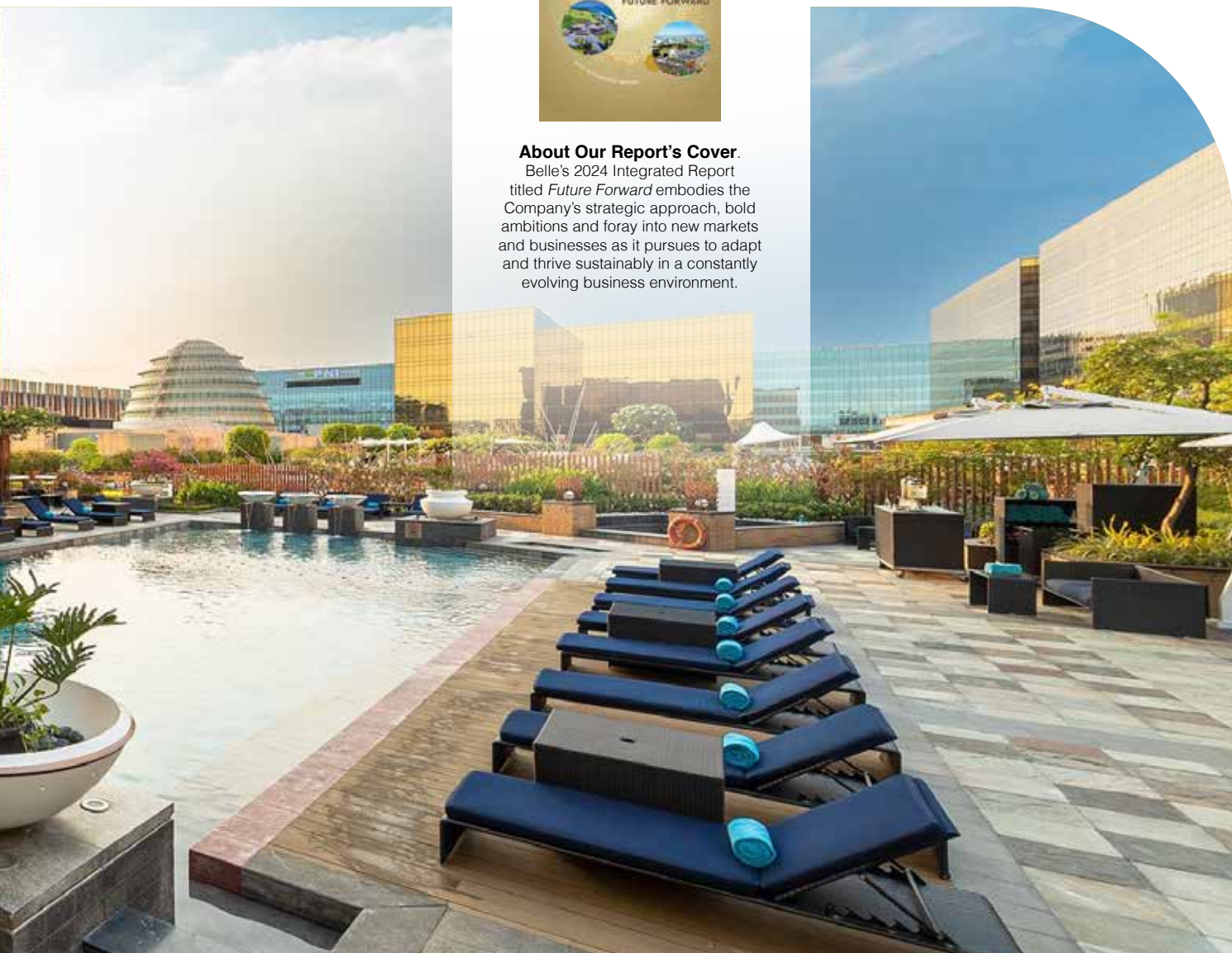
This report features our economic, operational, environmental and social performance and good corporate governance principles and practices.

Belle Group's Administration, Finance, Governance, Corporate Affairs, Investor Relations and Sustainability, Human Resources and Integrated Resorts teams worked cohesively with their



#### About Our Report's Cover.

Belle's 2024 Integrated Report titled *Future Forward* embodies the Company's strategic approach, bold ambitions and foray into new markets and businesses as it pursues to adapt and thrive sustainably in a constantly evolving business environment.



respective strategic business partners and the SM Sustainability Office in building and submitting this report.

Highlighted in this report were the assets, performance, and insights of Belle Corporation, Premium Leisure Corp. and Pacific Online Systems Corporation.

On behalf of the Board of Directors of Belle, we approved this report and authorized its issuance to the public on March 26, 2025.

**Willy N. Ocier**  
Chairman

**Armin Antonio B. Raquel Santos**  
President and  
Chief Executive Officer

## Joint Message of Our Chairman and President



“With all of you as our partners, we will find opportunities to thrive together, strengthen our businesses further and produce meaningful outcomes and lasting positive impacts as we move forward to achieve a sustainable future.”

## To our Shareholders and Stakeholders:

Belle Corporation (Belle or the Company) made significant progress in 2024 towards realizing our business pursuits and our dream of a sustainable future for all. We are pleased to report that our business units stepped forward and delivered well amid the demanding operating environment and challenging macroeconomic backdrop. Throughout the past year, we stayed true to our corporate values and purpose of delivering sustainable developments, products and services.

The trust and confidence bestowed upon us by our many stakeholders drives us to achieve more. Inspired by this mission, we enhanced partnerships, built collaborative pathways and explored growth opportunities.

In 2024, the Belle Group remained profitable due to the resilience of our businesses, strategic focus and healthy balance sheet. Relying on our tried and tested business models, we worked with our management teams, employees and business partners to provide the finer things in life to our loyal patrons and customers.

## Expanding Our Businesses

As widely reported across news outlets last year, gaming-focused investment companies of Belle subsidiary Premium Leisure Corp. (PLC) have applied for a gaming license from government regulators. We envision this new business to be a new source of growth and stability in the years to come.

## Performance Review

Belle posted net income of Php2,426 million in 2024, which is about the same level as the Php2,423 million net income for 2023. Higher operating performance compensated for the increased financing charges. Meanwhile, Belle recognized consolidated revenues of Php5,891 million in 2024, higher by 5% from the consolidated revenues of Php5,601 million in 2023.

Revenues from real estate operations increased by Php410 million (15%), to Php3,073 million in 2024, from Php2,663 million in 2023. Belle's revenues from leasing the City of Dreams Manila to Melco Resorts and Entertainment (Philippines) Corporation (Melco) contributed Php2,419 million in 2024, which was Php430 million (22%) higher than the

revenues in 2023 of Php1,989 million. Sale of real estate and revenue from property management at the Tagaytay Highlands complex contributed revenues of Php449 in 2024, which was Php89 million (17%) lower than its revenues in 2023 of Php538 million.

The share in gaming revenue at City of Dreams Manila of PLC amounting to Php2,291 million in 2024 decreased by Php48 million (2%), from Php2,339 million in the same period in 2023.

Meanwhile, Pacific Online System Corporation (Pacific Online), which, through its 50%-owned joint venture operation, PinoyLotto Technologies Corporation, leases online betting equipment to the Philippine Charity Sweepstakes Office for their lottery operations, posted revenues of Php528 million in 2024, a decrease



*An artist's perspective of a proposed integrated resort in Clark, Pampanga by Belle's gaming-focused investment companies*

of Php71 million (12%), from Php599 million in 2023. PLC owns 50.1% of Pacific Online.

Belle's balance sheet remains robust and dependable. At the close of 2024, our assets covered our current liabilities by over 2.71 times, while our long-term debt by almost 1.59 times. Our total debt-to-equity ratio remained conservative at 19%.

### **Belle's Sustainability**

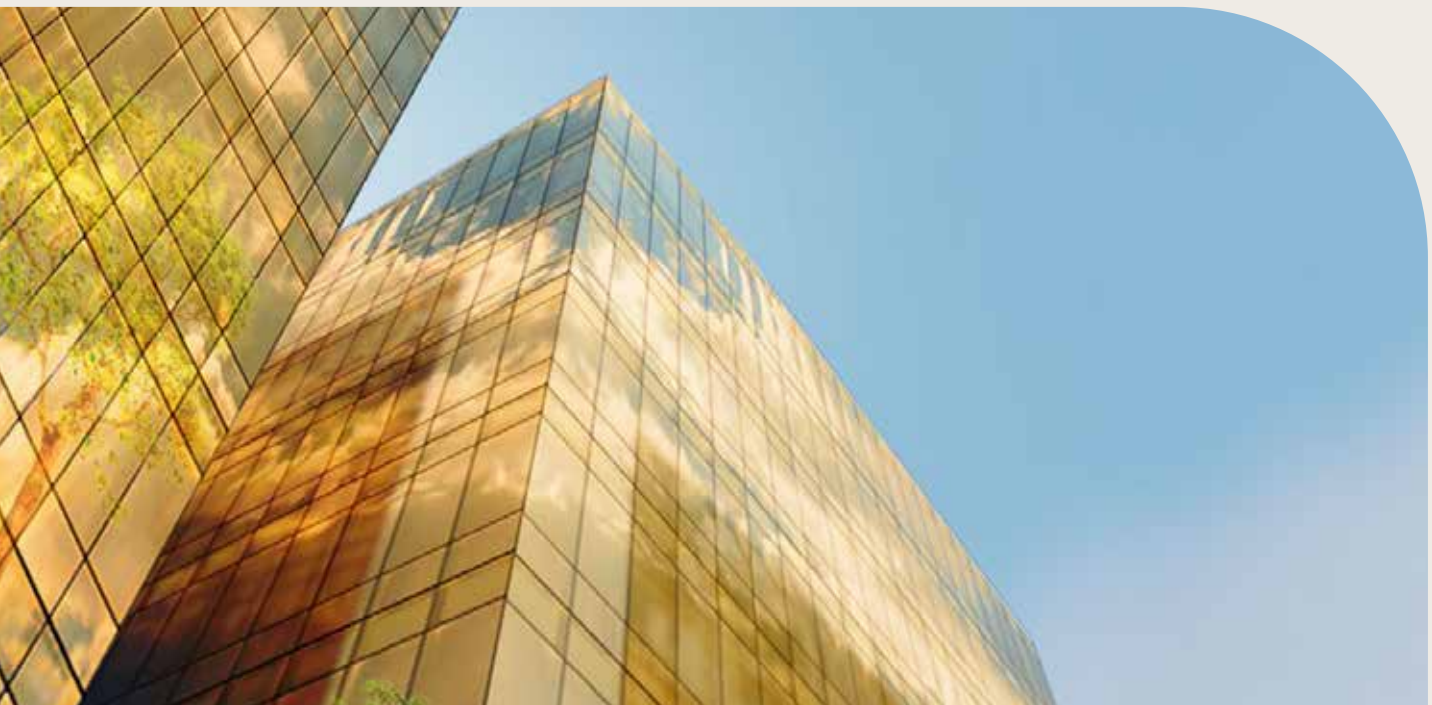
Belle continued to seize opportunities, restructure our businesses and build the foundations for our Company's sustainable growth.

On May 7, 2024, we announced the successful completion of a tender offer for the voluntary delisting of PLC from the Philippine Stock Exchange (PSE). As a result, PLC's voluntary delisting from the PSE took effect on July 9, 2024. At the end of 2024, Belle owns over 99% of PLC.

Near City of Dreams Manila, we have a 1.5-hectare land that is available for expansion and new business opportunities. Furthermore, plans are underway to develop new sustainable communities in Tagaytay Highlands.

We also continued to build and invest in one of our Company's pillars, our people, and kept the energy and momentum of employee engagement at Belle. We conducted our regular employee townhall and annual teambuilding events, and celebrated occasions and our wins, both big and small. We also championed employee well-being, healthy lifestyles and work-life balance. We also prioritized employee training and development, and continued to raise awareness on occupational health and safety.

When it comes to corporate social responsibility, our employees have been very active in 2024. In fact, many volunteers from Belle and PLC shared their time and skills with community members in Pampanga and in various environmental conservation efforts.



We will continue to give back, work with our communities and enhance lives whenever we can.

We at Belle remain prudently positive of our outlook in 2025. Nevertheless, we predict growth driven mainly by our core businesses and will use sound enterprise risk management frameworks and strategies across our businesses to achieve desired results.

### Not Resting on Our Laurels

Our Company also won a string of historic accolades this year. In January, we won our first-ever Silver Anvil Award from the Public Relations Society of the Philippines for Belle's 2022 Integrated Report. This same report also won for Belle its first ever Asian award. In April, we achieved a Silver Award at the Asia Integrated Reporting Awards of CSRWorks. Furthermore, we maintained our Four Golden Arrows and ASEAN

Asset Class awards, along with other listed companies in the Belle Group. Additionally, Belle continued to be recognized as one of the top taxpayers in Real Estate Tax by the City of Paranaque.

### Being Future Forward

On behalf of our Board of Directors and the men and women of the Belle Group, we wish to thank our many shareholders and stakeholders for your strong commitment and support. We attribute much of our success in 2024 to our hardworking people, reliable business partners and valued customers. With all of you as our partners, we will find opportunities to thrive together, strengthen our businesses further and produce meaningful outcomes and lasting positive impacts as we move forward to achieve a sustainable future.

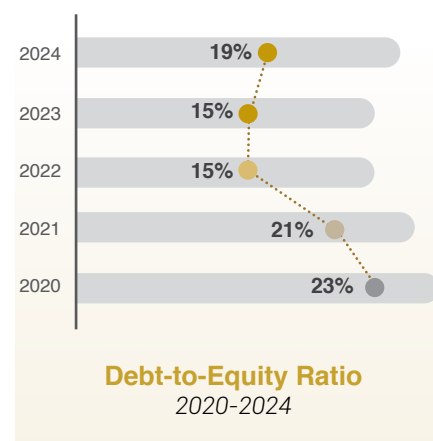
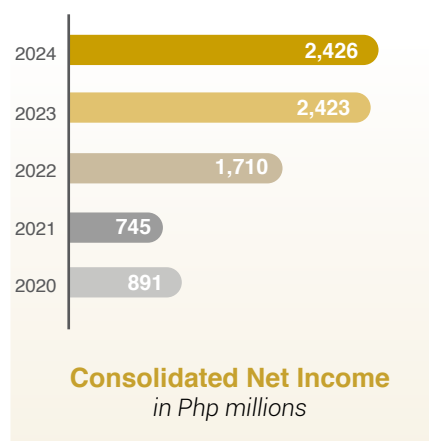
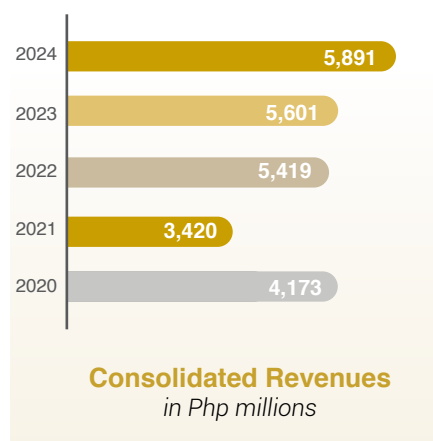
We sincerely appreciate your continued trust and support.



**Willy N. Ocier**  
Chairman

**Armin Antonio B. Raquel Santos**  
President and  
Chief Executive Officer

# Financial Highlights



## Performance of Belle and Pacific Online

as of December 31, 2024



**Php5.89 bn**  
Revenue

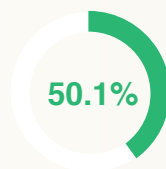


Ownership of Land and Building  
Lease of City of Dreams Manila

**Php16.1 bn**  
Market Capitalization



**Php527 mn**  
Revenue



Ownership of Premium Leisure Corp.,  
which is over 99% owned by Belle,  
in Pacific Online Systems Corporation

**Php2.37 bn**  
Market Capitalization

# Creating Value at Belle



# Creating Value at Belle

We anchor our businesses on building and maintaining goodwill and trust, working seamlessly with our partners and creating shared value.

## Belle's Inputs

### MANUFACTURED CAPITAL

Aspirational resort and lifestyle destinations with a complete array of leisure, residential, dining and recreational facilities **2** strategic land developments with buildings: City of Dreams Manila and Tagaytay Highlands complexes

In Tagaytay Highlands, we have built:

- Residential communities including horizontal and vertical developments
- Membership clubs
- World-class golf courses



### SOCIAL AND RELATIONSHIP CAPITAL

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

- Regular gaming license to operate an integrated resort in Entertainment City Manila
- Belle Kaagapay and our partners in serving communities



### INTELLECTUAL CAPITAL

- Tourism and leisure brands carried such as City of Dreams Manila
- Tagaytay Highlands, one of the premier, easily accessible destinations south of Metro for over **30** years
- Decades of industry experience and expertise



### HUMAN CAPITAL

- A diverse, talented and focused team of employees
- **53%** of total headcount are women
- **100%** of new hires in 2024 are women



### NATURAL CAPITAL

- Strategically located properties that have risen in value over time due to business activities, risk management and sustainability efforts
- Site of City of Dreams Manila and adjacent land holdings
- Tagaytay Highlands complexes
- Land in Clark, Pampanga



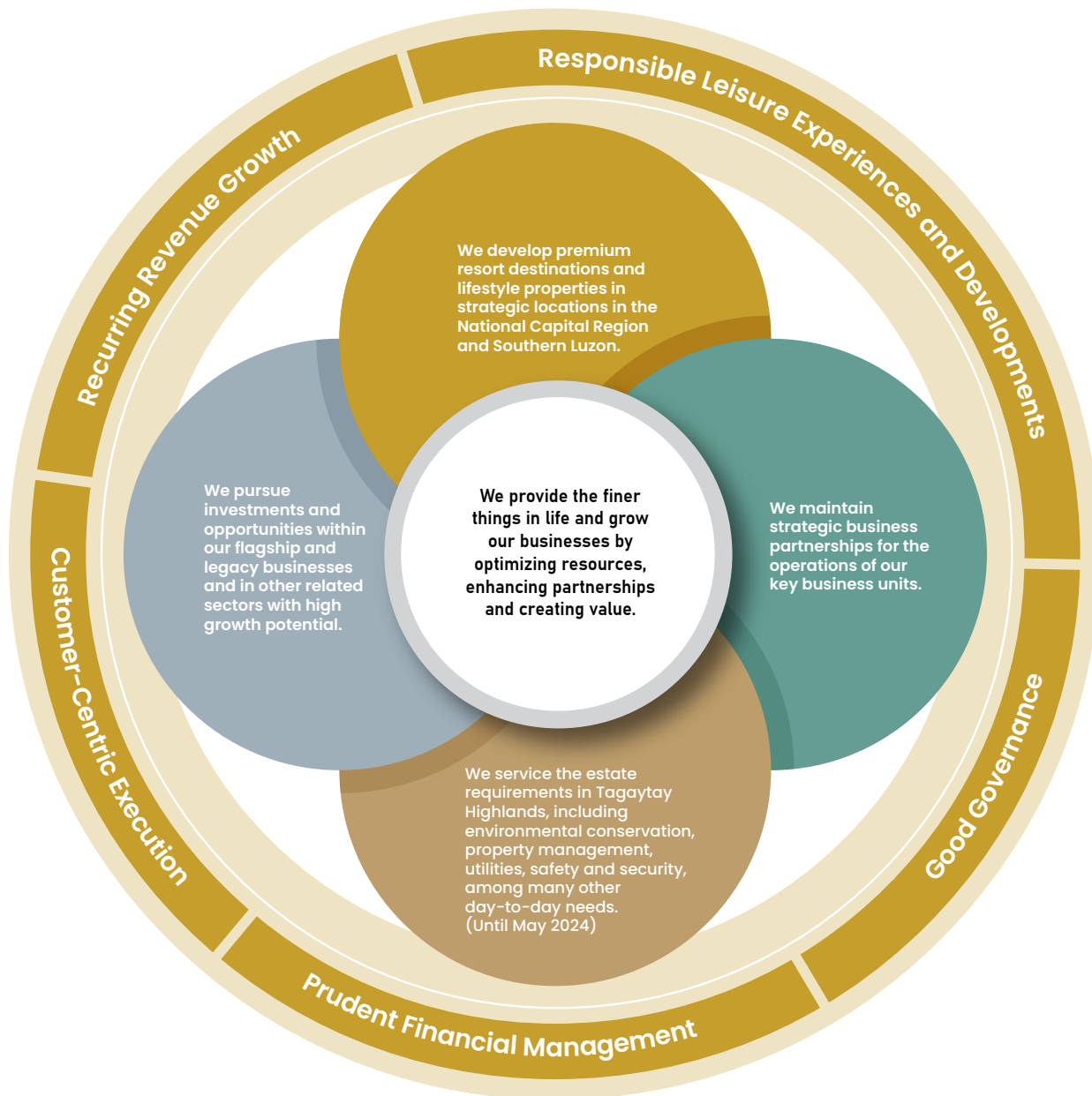
### FINANCIAL CAPITAL

- A strong and stable balance sheet with access to capital
- Php**57** billion total assets
- Php**16.1** billion market capitalization
- **19%** debt to equity ratio



We develop world-class premium resort destinations and luxurious properties, while advocating for responsible entertainment and leisure.

## Belle's Business Activities



## Belle's Outputs

### MANUFACTURED CAPITAL

- Sustainable communities such as The Grove at Plantation Hills
- Proper maintenance of the land and buildings of City of Dreams Manila



### INTELLECTUAL CAPITAL

- Belle's first ever Silver awards from the Asia's Best Integrated Report by CSRWorks and Anvil Award from the Public Relations Society of the Philippines for outstanding integrated reporting
- Belle and Premium Leisure Corp. – ASEAN Corporate Governance Scorecard (ACGS) Four Golden Arrow Awardees; and Pacific Online Systems Corporation – ACGS Three Golden Arrow Awardee
- Belle – Top Taxpayer Award (Real Property Tax) from the Paranaque City Government



### NATURAL CAPITAL

- Developing The Grove at Plantation Hills and implementing sustainability programs with future homeowners
- Environmental sustainability programs and initiatives across office locations of the Belle Group



### SOCIAL AND RELATIONSHIP CAPITAL

- Php1.4 million spent by the Belle Group for community programs and activities
- **2%** of gaming revenue share is allotted for social development fund as co-licensee through Premium Leisure Corp.
- Long-standing relationships with customers and business partners



### HUMAN CAPITAL

- Php131 million employee wages and benefits
- 100% of newly hired employees are women
- 766 total training hours
- Average training hours per employee is 12 hours



### FINANCIAL CAPITAL

- Php5,891 consolidated revenues
- Php2,291 million share in gross gaming revenues in City of Dreams Manila
- Php532 million payments to providers of capital
- Php267 million payments to the government



What matters to us at Belle is that our stakeholders benefit from our work.

## Belle's Outcomes

### MANUFACTURED CAPITAL

- Sustainability as a lifestyle and a standard across all developments and assets
- Resilient communities and destinations
- Empowering families to adopt green living



### INTELLECTUAL CAPITAL

- Capital appreciation
- Access to partner brands to do business, maintain client relationships and generate returns



### NATURAL CAPITAL

- Land holdings preserved and maintained for future expansion projects and business opportunities
- Optimized use of resources



### SOCIAL AND RELATIONSHIP CAPITAL

- Giving our clients lifestyle options and ability to live in sustainable communities and environments
- Excellent service and after-sales support to clients
- Empowered host communities and enhanced lives of members



### HUMAN CAPITAL

- Putting our people first
- Implemented health, safety and wellness programs
- Developed careers of employees and allowed high performers to occupy leadership roles



### FINANCIAL CAPITAL

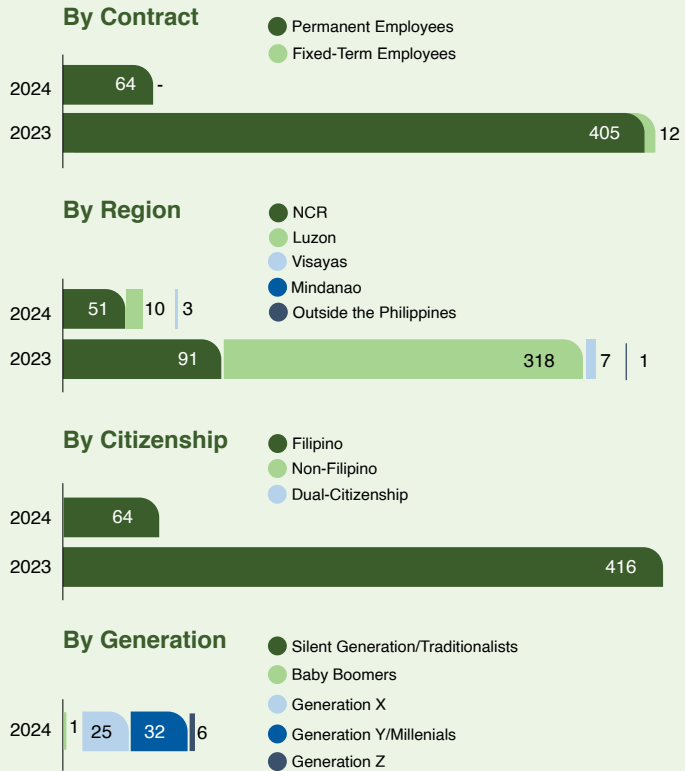
- Robust balance sheet
- Commitments to partners and the government met through payments of obligations and taxes, respectively



# Our Social Sustainability

## Performance in 2024<sup>1</sup>

### EMPLOYEE DEMOGRAPHICS



### TOTAL HEADCOUNT

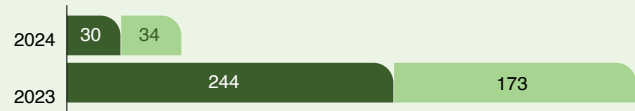
64  
2024

417  
2023



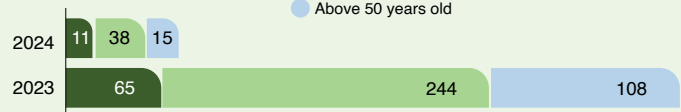
### By Gender

Male  
Female



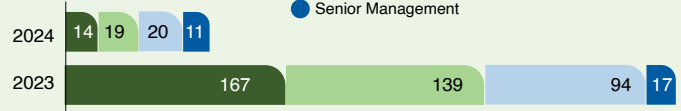
### By Age Group

Below 30 years old  
Between 30-50 years old  
Above 50 years old



### By Level

Rank-and-File  
Junior Management  
Middle Management  
Senior Management



### GENDER DIVERSITY

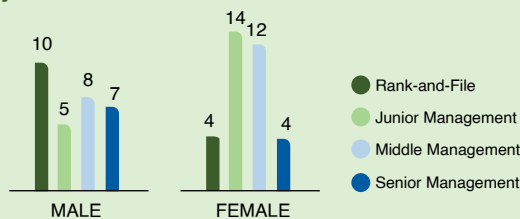


### BY GENDER

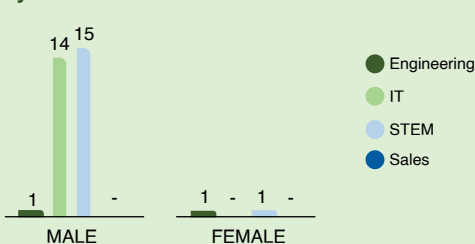
30  
MALE

34  
FEMALE

### By Level



### By Job

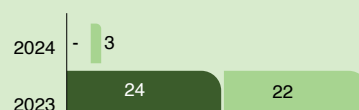


### NEW HIRES



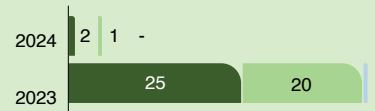
### By Gender

Male  
Female



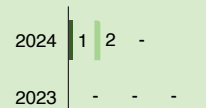
### By Age Group

Below 30 yo  
Between 30-50 yo  
Above 50 yo



### By Level

Rank-and-File  
Junior Management  
Middle Management  
Senior Management



### By Region

NCR  
Luzon  
Visayas  
Mindanao  
Outside the Philippines

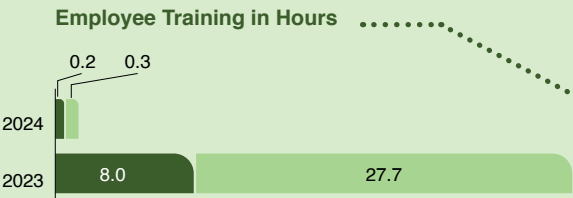


<sup>1</sup>Change in scope due to strategic management arrangements with a third-party service provider, which resulted in significant data movement across Belle's Social Performance

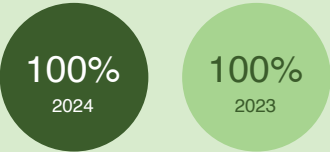
BY GENDER



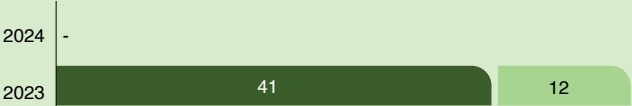
● Male  
● Female



**Employee Appraisal Rate**



**Employee Promotions**



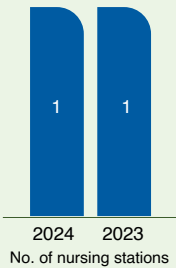
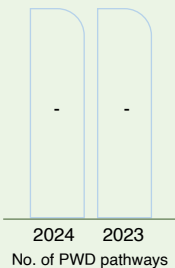
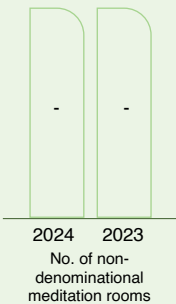
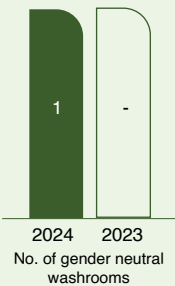
EMPLOYEE BENEFITS



No employees under Collective Bargaining Agreement

**Inclusive Facilities**

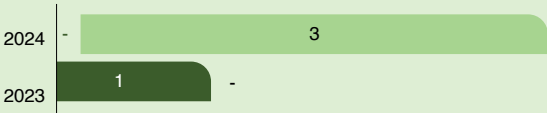
● No. of gender neutral washrooms  
● No. of non-denominational meditation rooms  
● No. of PWD pathways  
● No. of nursing stations



JOB OPENINGS



● Filled by Internal Candidates  
● Filled by External Candidates

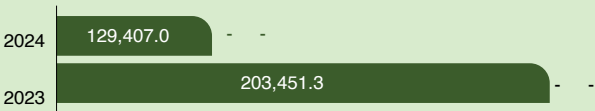


OCCUPATIONAL HEALTH



**Employees**

● Safe Manhour  
● Fatality  
● Lost-Time Incident/Injury



# Our Environmental Sustainability

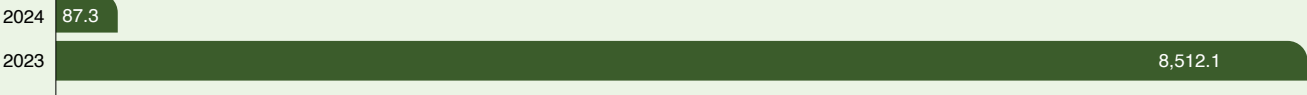
## Impact in 2024<sup>1</sup>

### GHG Emissions



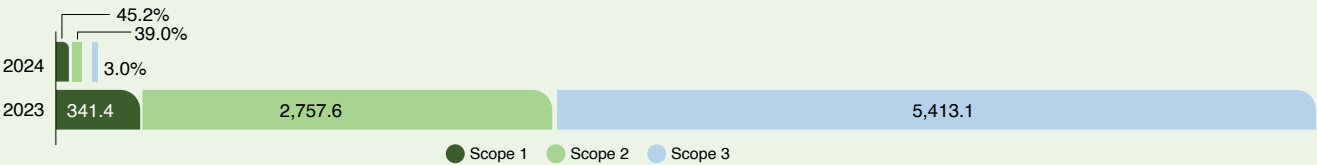
#### Total GHG Emissions

in MT CO<sub>2</sub>e



#### Total GHG Emissions By GHG Scope

in MT CO<sub>2</sub>e

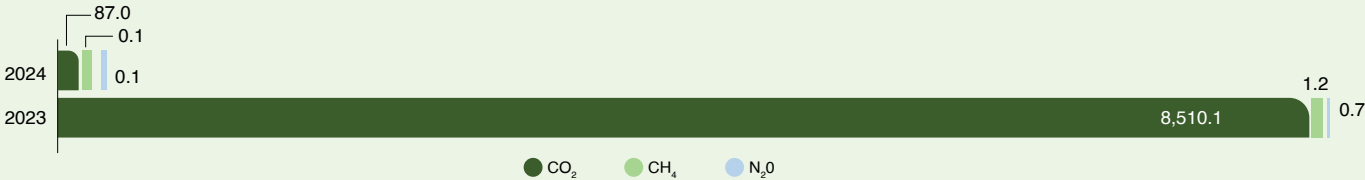


- Scope 1** - Emissions arising from the use of fuel and chemicals in facilities fully owned and controlled by the company, including generator sets and transport vehicles
- Scope 2** - Emissions arising from the use of electricity in facilities that are fully owned and controlled by the company using the market-based method
- Scope 3** - Emissions arising from sources that are neither owned nor controlled by the company not included in Scope 1 or Scope 2 such as purchased goods and services, capital goods, waste generated in operations and upstream/downstream leased assets

Calculated following the operational approach of the GHG Protocol. Moreover, emissions were computed using the Emission Factors from Cross Sector Tool (March 2024) and Global Warming Potential Values (AR6) from GHG Protocol, the 2019-2021 National Grid Emission Factors provided by DOE, the 2022 Grid Electricity Emission Factors provided by Carbon Footprint, the IGES List of Grid Emission Factors (October 2024) and/or EPA's GHG Emission Factors Hub.

#### Total GHG Emissions By Greenhouse Gas

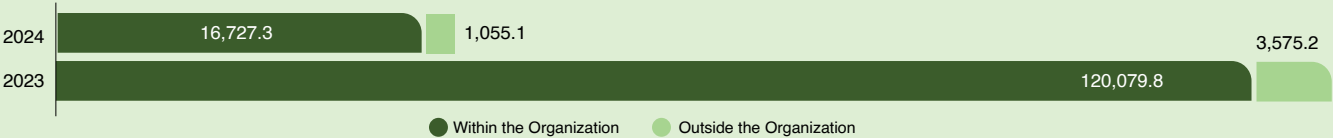
in MT CO<sub>2</sub>e



### Fuel Consumption

#### Total Fuel Consumption

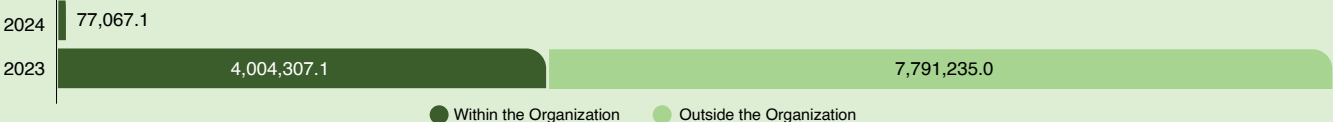
in liter



### Electricity Consumption

#### Total Electricity Consumption

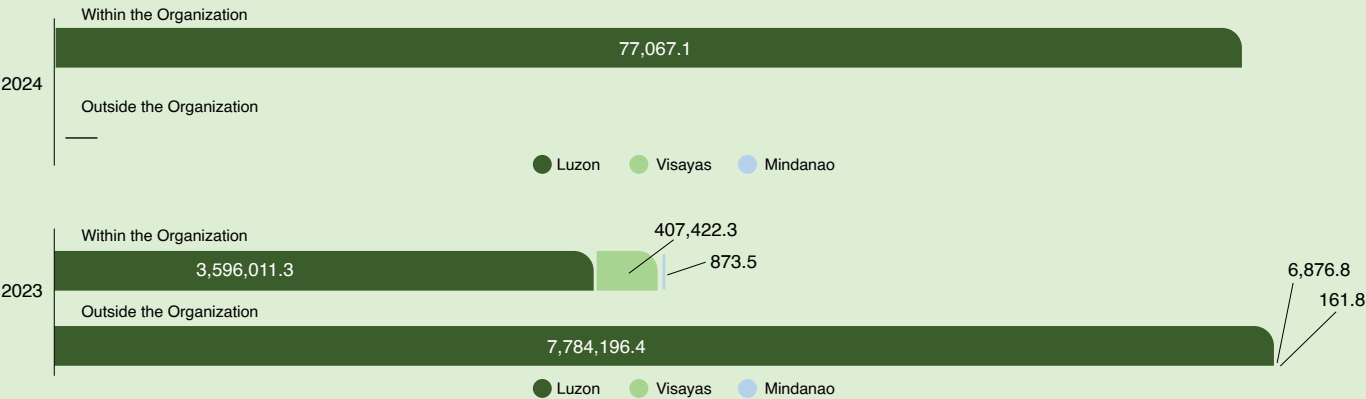
in kWh



<sup>1</sup>Change in scope due to strategic management arrangements with a third-party service provider, which resulted in significant data movement across Belle's Environmental Performance

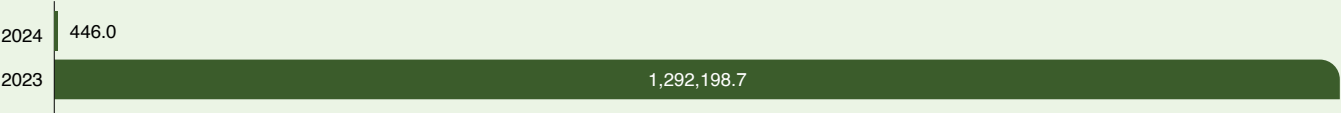
Total Electricity Consumption By Region

in kWh



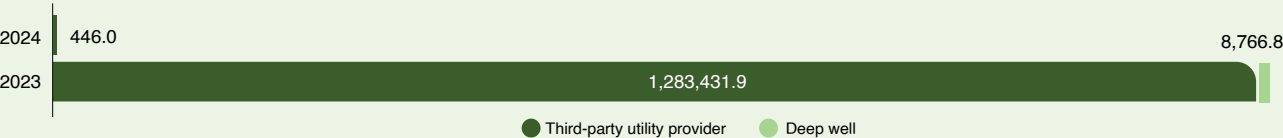
Water

Total Water Withdrawal  
in cubic meter



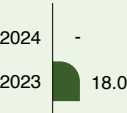
Total Water Withdrawal By Source

in cubic meter



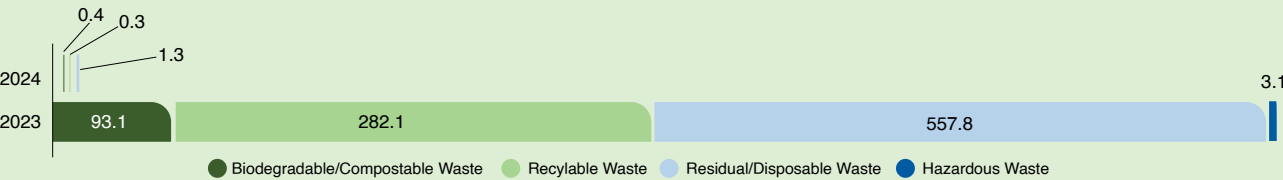
Total Water Recycled

in cubic meter



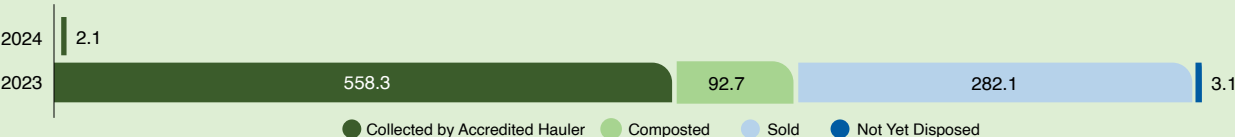
Waste Generated

Total Waste Generated  
in tonnes



Total Waste Disposal

in tonnes



# Our Businesses



## Gaming

### Premium Leisure Corp.



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



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

### Pacific Online Systems Corporation



Engaged in the provision and management of online lottery systems, terminals and software for the Philippine lottery gaming industry.



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

## Real Estate

### City of Dreams Manila



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



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

### Tagaytay Highlands



Developable land held for future residential communities



Completed real estate products



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

# Pursuing Expansion Opportunities for Long-term Growth



Armin Antonio Raquel Santos, President and Chief Executive Officer of Belle Corporation and Premium Leisure Corp. that both have interests in City of Dreams Manila, is bullish on gaming.



Belle Corporation (Belle) is charting a path for long-term growth as it positions itself strategically in the evolving gaming and tourism sectors, buoyed by the emergence of Clark, Pampanga as a prime destination for integrated resort developments.

Belle President and CEO Armin Antonio Raquel Santos expressed optimism about the gaming sector's resilience despite industry headwinds, emphasizing the company's commitment to creating value for stakeholders through deliberate investments and expansion.

"Clark's strategic location, with accessibility to major foreign tourist markets such as China, Hong Kong SAR, Singapore, South Korea, and Japan, strengthens its appeal as a gaming and tourism hub. Belle is well-prepared to explore opportunities that align with this growth trajectory," said Mr. Raquel Santos.

In 2024, Belle, through its gaming-focused subsidiaries under its over 99%-owned Premium Leisure Corp., filed an application with government regulators for a gaming license to develop an integrated resort in the former American air base in Clark. The move underscores Belle's intent to cement its position in the gaming sector while contributing to the nation's economic development through tourism.



Belle's strategic investments extend beyond gaming. The company's diversification into other sectors, combined with its robust financial performance, reinforces its long-term stability and resilience.

"We are committed to identifying ventures with high growth potential, particularly in the gaming space, while ensuring that these align with our broader goals of shareholder value creation and inclusive progress," added Mr. Raquel Santos.

Belle's portfolio reflects this strategic approach. Beyond integrated resort development, the company has interests in premium leisure and entertainment, and real estate development such as Tagaytay Highlands, positioning it for sustained success in a competitive market.

As the Philippine gaming and tourism sectors continue to recover and expand, Belle is confident in its ability to navigate challenges and seize opportunities.

"The tourism sector stands to gain significantly from the gaming industry's recovery, and we are committed to playing a key role in this resurgence," Mr. Raquel Santos said.

Through its deliberate investments and strong foundation in sustainability, Belle is poised to drive meaningful growth while cementing its position as a key player in the gaming and tourism landscape.



*One of the well-appointed entertainment facilities in City of Dreams Manila*

# City of Dreams Manila Celebrates Wins in 2024, 10th Anniversary in 2025



Forbes Travel Guide Five Star Ratings for Nüwa Manila and Nüwa Spa



Crystal Dragon

The year 2024 proved to be stellar for City of Dreams Manila, gaining prestigious recognitions for exceptional dining, hospitality, gaming, best practices in sustainability, and corporate social responsibility. These accolades are a testament to the integrated resort's commitment to setting the bar high in offering meaningful luxury hospitality and entertainment.

"We know fully well that customer needs may vary but their expectation for exemplary quality never does. We are grateful that our commitment to providing sustainable luxury complemented by warm service has earned us accolades. Not resting on our laurels, we continuously enhance our facilities, beautify our spaces, and take pride in our passionate and dedicated team who provide the exemplary guest experience," shared Geoff Andres, City of Dreams Manila Property President.

## Awards in Hospitality and Gaming

Nüwa Manila and Nüwa Spa earned their seventh and fifth Five Star Ratings, respectively, at the 2024 Forbes Travel Guide (FTG) Star Awards, joining once again the roster of Melco Resorts awardees and other illustrious global Star Award winners. Nobu Hotel Manila and Hyatt Regency Manila also maintained their Four-Star Rating for seven consecutive years since 2018. The annual and much anticipated list from the world-renowned authority on excellence in hospitality helps discerning travelers select the “world’s best experiences.”

Amplifying the impressive FTG Star Ratings are the other recognitions received by City of Dreams Manila: inclusion in 2024 Travel + Leisure Luxury Awards Asia-Pacific’s Ten Best Integrated Resorts in Asia for excellence in travel and hospitality; and TripAdvisor’s 2024 Travelers’ Choice Award for being in the top 10% worldwide in customer reviews.

City of Dreams Manila is again honored for the fifth consecutive year since 2020 with the World’s Leading Casino Resort distinction at the World Travel Awards (WTA) Grand Final Gala Ceremony 2024 held in Madeira, Portugal. The gala, which marks the culmination of WTA’s 2024 Grand Tour, gathered the WTA regional winners to vie for the World category titles, the highest accolades in the WTA program.



Nüwa Manila

WTA also named the property as Asia’s Leading Casino Resort for the fourth time (2019, 2021, 2022 and 2024) at the 31st WTA Asia and Oceania Gala Ceremony that was held for the first time in the country at the City of Dreams Manila’s Grand Ballroom. The awarding was jointly hosted by the WTA, the Department of Tourism and its attached agency, the Tourism Promotions Board. The highly anticipated red-carpet event gathered global tourism executives, influential decision-makers, renowned travel experts, and prominent figures in the local industry.

The resort is also a recipient of the 2023 WTA Leading Fully Integrated Resort award and thrice as Asia’s Leading Fully Integrated Resort (2019, 2021, 2023).

WTA, considered as the ultimate hallmark of industry excellence, recognizes the commitment of the integrated resort to deliver remarkable hospitality and support the country’s tourism department in positioning the Philippines as a leading tourism destination. Established in 1993, the annual awards celebrate and acknowledge excellence in all key sectors of travel, tourism, and hospitality industries.



World Travel Awards Asia and Oceania Gala Ceremony



*Philippine Culinary Cup Award Winners*

## Culinary and Dining Awards

City of Dreams Manila also won big at the WTA's 2024 5th World Culinary Awards, a global initiative to recognize and reward excellence in the culinary industry. Held at Jumeirah Al Naseem, Dubai, UAE, the awards night named the integrated resort's two signature restaurants: Nobu Manila and Crystal Dragon as the Philippines' Best Restaurant, and Philippines' Best Hotel Restaurant, respectively. Nobu Manila and Crystal Dragon are also the only Philippine restaurants nominated for Asia's Best Restaurant and Asia's Best Hotel Restaurant categories.

Behind the internationally and locally recognized restaurants at the integrated resort are the award-winning chefs that make the property a sought-after dining destination. City of Dreams Manila's 17 chef-delegates to the 2024 Philippine Culinary Cup won a total of 22 medals at the four-day competition, which has been known over the years as a prestigious culinary competition in the Philippines providing Filipino chefs an internationally recognized platform to hone and showcase their culinary talents.

## Renewal of Responsible Gaming Accreditation

The resort is also the first and only property in Manila to receive the RG Check accreditation since 2021 for its social advocacy of safeguarding the welfare of gaming patrons through its Responsible Gaming program. The three-year accreditation was renewed in 2024 and is valid until 2027. The RG Check, an accreditation achieved by Melco Resorts & Entertainment Limited for its properties in all its jurisdictions of operations, is considered the gold standard and the world's most comprehensive and rigorous responsible gaming accreditation program to meet or exceed all existing responsible gaming regulatory requirements. It is given by the Responsible Gambling Council (RGC), an independent non-profit organization dedicated to problem gambling prevention globally for 40 years.



*Nobu Manila*



Stelliers Asia 2024 Awards

### Stelliers Asia 2024 Awards

The Stelliers Asia Awards, the only accolade in the region that honors the hospitality industry's dedicated professionals, presented three 2024 distinguished awards to City of Dreams Manila. Mr. Andres was hailed as the Green and Corporate Social Responsibility (CSR) Hotelier of the Year, for driving sustainability across the property at a luxury level. Under his leadership, the property has been locally and internationally recognized as an industry leader in sustainability. City of Dreams Manila aligns its environment, social and governance (ESG) efforts with the "RISE to go Above and Beyond" sustainability strategy of its parent company Melco Resorts & Entertainment Limited (Melco). Across all Melco properties in Asia and Europe, Melco Chairman and CEO Mr. Lawrence Ho drives the sustainability strategy, which outlines ambitious environmental goals including achieving carbon neutral and zero-waste resorts by 2030.

In 2023, City of Dreams Manila was one of only three global finalists in the inaugural FTG Responsible Hospitality Award. Each of the three luxury hotel brands on property – Nuwa, Nobu, and

Hyatt Regency – received the ASEAN Green Hotel Award 2022 to 2024 from the ASEAN Tourism Standards Council. In 2023, the property was cited for the elimination of single-use plastics within the integrated resort, among the 15 establishments in the country honored, at the First Sustainability Forum organized by the Manila Bulletin.

The property's Vice President for Human Resources Thesz Liwanag was also named the Hotelier of the Year. Together with Mr. Andres, she drives the "Employee Love" program of the company, which aims to consistently foster colleagues' professional growth and work-life balance through various colleague welfare and recognition programs.

Ms. Liwanag is also the driving force behind the property's CSR initiatives. Under her stewardship, the spirit of volunteerism among colleagues has remained strong. In 2024, a total of 1,774 volunteers have participated in 48 CSR activities. Undertaken outside of duty hours, these CSR activities include blood donation drive for the Philippine Red Cross (which ranked City of Dreams Manila fifth in the top 26 establishments in Metro Manila most supportive of the

blood donation drive), repacking of donated goods for the beneficiaries of the country's government arm for social welfare, and other community works with institutions and charities for orphans and the elderly.

The third award was presented to Rooms Division Training Manager Ardie Valerio as the Unsung Hero of the Year, an award that recognizes the valuable but often overlooked contributions of staff working behind the scenes. Ardie is strongly credited for maintaining the Forbes Travel Guide Star ratings across City of Dreams Manila's three hotel properties.

### Tenth Year Anniversary: A Decade of Dreams

As City of Dreams Manila celebrates its 10th year anniversary in 2025, it is unraveling a whole year's series of fabulous celebrations with new offerings befitting the excellence, innovation and creativity for which it has been renowned. Dubbed "A Decade of Dreams," City of Dreams Manila's anniversary promotions feature stunning events that establish its position as a leader in the Philippines hospitality and entertainment industry since it officially opened in February 2015.



PREMIUM  
LEISURE CORP.



**TENacity**

10 YEARS OF GAMING  
INVESTMENTS



# PLAYING THE LONG GAME:

PLC'S 10-YEAR TIMELINE



## The launch of City of Dreams Manila (CODM)

On February 2, 2015, the City of Dreams Manila (CODM), is launched, showcasing the 6.2 hectares world-class integrated resort in the Entertainment Complex of Paranaque City. This is developed by Melco Crown Entertainment, Limited (MCE), Asia's leading integrated resort operator, and Belle. PLAI, the subsidiary of PLC, is a co-licensee in CODM.



2014

2015

2016

## The shift to gaming from the oil and gas exploration business

Seeing the potential in the gaming business, PLC's parent company, Belle Corporation (Belle), alters its direction from an oil and gas exploration incorporated under the name Sinophil Explorations Co., Inc. to an investment holding firm Premium Leisure Corp. In the same year, PLC acquires two subsidiaries from Belle: PremiumLeisure & Amusement, Inc., and the Pacific Online Systems Corporation (Pacific Online).



## PLC heightens profitability

PLC, the gaming arm of Belle, continues to reap the benefits of a developing Philippine gaming market. This year, the Company's consolidated net income soars to Php1.158 billion, five times the net income earned in 2015.





### Pacific Online increases its lotto terminals across the country

Pacific Online sources technology from leading global suppliers of integrated gaming systems for its development of the lottery system leased to Philippine Charity Sweepstakes Office (PCSO). Pacific Online has installed over 6,000 lottery terminals as of yearend 2017. The Company has reached more players as it operates over 200 outlets in major shopping centers in the country.



### PLC and Pacific Online receive the ASEAN Corporate Governance Scorecard (ACGS) Award

For the first time, PLC and Pacific Online win golden arrows for being the top performing companies in the Philippines under the ASEAN Corporate Governance Scorecard (ACGS) on June 11, 2019. PLC and Pacific Online are recipients of the two-arrow and one-arrow recognition, respectively. PLC and Belle are also recognized for ranking in the top five of their respective sectors among publicly listed companies.

## 2017

## 2018

## 2019

## 2020



### Belle recognized as one of the Top 10 Business Corporation Tax Payers

Belle, owner of CODM's land and buildings, was cited by the Paranaque City Government as one of the Top 10 Business Corporation Tax Payers in 2017 and 2018 consecutively. This confirms the early award recognizing CODM as a model Paranaque establishment. PLAI, the subsidiary of PLC and co-licensee in CODM, takes pride in this recognition.

### Rising above the COVID-19 pandemic

PLC streamlined the operations of CODM. Despite the enhanced community quarantine, PLC honored its commitment to pay out dividends to shareholders.



## Pacific Online wins the national online lottery project

Pacific Online, Philippine Gaming Management Corporation (PGMC), and International Lottery & Totalizator Systems, Inc. (ILTS), organize a joint venture for a nationwide online lottery system. The winning joint venture incorporated as PinoyLotto Technologies Corp. (PinoyLotto) has a contract price of Php5.8 billion and on a five-year lease of the customized Philippine Lottery System (PLS).



## Pacific Online Launches Two "Game Changing" Milestones

Pacific Online launches two "game changing" milestones: One is the test run of the first-ever official E-Lotto of the PCSO, which allows players to place their bets anytime, anywhere, using their mobile phones. Two is the automated betting PLS. This is a joint venture of Pacific Online, PGMC and ILTS.



# 2021

# 2022

# 2023

# 2024

## PLC receives Two Golden Arrows

For the second time, PLC is recognized by the 2022 ACGS Awards, with two Golden Arrows. In addition, PLC, through PLAI, a co-licensee in CODM, takes pride in the award received by CODM, as one of Paranaque City's top taxpayer awards in the Real Property Category.



## Belle completes tender offer for PLC

Belle announces the successful completion of a tender offer for the voluntary delisting of PLC from the Philippine Stock Exchange (PSE), which resulted in PLC's voluntary delisting from the PSE effective July 9, 2024. At the end of 2024, Belle owns over 99% of PLC's outstanding shares.



# Our Capitals in Focus





## Maintaining City of Dreams Manila's Status as a Destination of Choice



In partnership with and due to the operational excellence of Melco Resorts and Entertainment (Philippines) Corporation (MRP), City of Dreams Manila earned its distinction among integrated resorts in Entertainment City Manila for its:

- Sustainability programs
- Corporate social responsibility initiatives
- Hospitality and customer service
- Gastronomy

To make certain operations remain uninterrupted, the multi-awarded integrated resort's site, building and facilities are well-maintained for the satisfaction of its loyal customers and patrons.

Belle Corporation endeavors to find areas of cooperation with MRP in further elevating standards at City of Dreams Manila as the latter celebrates its 10-year anniversary.



## Belle Group and Belle Kaagapay Serve Community Members Up North



Mabalacat Elementary School's post on social media expressing their gratitude to Premium Leisure Corp., Belle Corporation, Pacific Online Systems Corporation and Belle Kaagapay for the donated tables and armchairs.



Scan this QR code to watch Mabalacat Elementary School's appreciation video for this donation.



**Php49,569**

spent for 60 armchairs and 30 square tables donated for the benefit of Mabalacat Elementary School students

### Belle Group 2024 Corporate Social Responsibility Highlights



**Php1,430,000**

Spent for CSR activities and community investments



**11**

CSR programs, activities and advocacies supported



**5**

current Belle scholars through the SM Foundation, Inc.

# Belle Corporation: Balanced and Accurate Reporting As Our Way Forward



Belle Corporation (Belle) President and CEO Armin Antonio Raquel Santos (left) proudly holds the company's first-ever Asian award from the 9th Asia Integrated Reporting Awards (AIRA), while photo on the right shows the front cover of the award-winning report, which bagged the Silver award in AIRA's SME category.

As Belle continues to pursue new avenues of growth for its diverse businesses, it is ever mindful of its commitment to sustainability, good corporate governance, and transparency and accountability. More recently, the Company won two historic awards - its first ever Asian award from CSRWorks for outstanding reporting and an Anvil award from the Public Relations Society of the Philippines (PRSP).

## Belle Achieves First-Ever Asia Integrated Reporting Award

Belle received the Silver Award in the mid and small-cap companies (SME) category at the 9th Asia Integrated Reporting Awards (AIRA).

Armin Antonio Raquel Santos, Belle President and CEO, remarked, "Belle is proud to achieve its first-ever Asian award. This win is a manifestation of our strong commitment to transparent, balanced and accurate reporting. Our shareholders can expect us to continue to operate responsibly, serve our

communities and create value." Regarded as one of the highest recognitions in integrated reporting, this award highlights how Belle, which has been publishing sustainability and integrated reports since 2018, included decision-useful information on governance, strategy performance and its future prospects in reports.

Rajesh Chhabara, AIRA's founder and Managing Director of CSRWorks, commended Belle's achievements, stating, "Their report sets a benchmark in integrated reporting, exemplifying leadership through the adoption of integrated thinking and a multi-capital framework."





In early 2024, Belle also notched its first ever Anvil Award from the Public Relations Society of the Philippines (PRSP) for the same report in the PR Tools: Publications category after undergoing a three-tier judging process and scoring high marks in all criteria by a panel comprised of industry experts from the Philippines and neighboring Southeast Asian countries.

Integrated reporting is critical in offering a cohesive overview of an organisation's governance, strategy, performance, and prospects, enabling capital providers to make informed capital allocation. This practice is increasingly pivotal in today's business landscape, promoting sustainability and enabling companies to demonstrate their value creation journey over short, medium, and long-term horizons.

The AIRA awards are dedicated to honoring reports that embody transparency, integrated thinking and value creation. Winning reports are selected through a multi-layered evaluation process by an independent panel, ensuring that recognitions are awarded to reports that demonstrate exemplary commitment to integrated reporting excellence. Leading companies from 14 countries submitted their entries for the 2023 AIRA. The full list of winners may be viewed: <https://www.csrworks.com/aira/winners-2023/>.

## Belle's Breakthrough Win at the 59th Anvil Awards



## Furthering the Strength and Potential of Our Workforce



10

employee engagement programs and activities implemented by Belle Human Resources in 2024



2

new hires at Belle in 2024



4

service awardees from Belle and PLAI recognized for their loyalty and dedication during the Company's annual Christmas party

We engaged and empowered our employees to perform at their best and aligned our programs with the interests of the majority as well as their respective career aspirations in 2024. Employees at Belle carried out their respective functions in accordance with the Company's vision and mission while embodying our core values.

Many current Belle employees are tenured and are known for their diligence, hard work and excellence. Management continues to recognize

them and reward loyalty and high performance in the workplace through incentive programs and promotions.

According to our most recent materiality survey, our employees value collaboration, fair employment and ample support at work. Belle continually listens to these feedback from our partners and further commits to become an employer of choice and a great place to work at.





**"I commend all our service awardees and congratulate every one for a job well done in 2024."**

Armin Raquel Santos, Belle Corporation President and CEO, thanks all Belle and Premium Leisure Corp. employees for their service and congratulates every one for their strong performance in 2024



Belle's latest batch of employee service awardees

## Prudent and Responsible Financial Management at Belle

“Belle continued to seize opportunities, restructure our businesses and build the foundations for our Company’s sustainable growth.”



Belle Corporation’s financial management prudence and strong balance sheet have allowed the Company to seize opportunities and restructure its organization in preparation for its expansion, growth and long-term ambitions. Capitalizing on its fiscal stability, Belle implemented strategic initiatives this 2024, namely:

- Pursuit of a gaming license from regulators to build in Clark, Pampanga an integrated resort, Belle’s second after City of Dreams Manila

- Privatization of subsidiary Premium Leisure Corp., which resulted in the latter’s delisting from the PSE
- Leaner but more focused and high-performing organization
- Capturing expansion opportunities

While growing its businesses, Belle remains mindful of its sustainability commitments and responsibility to stakeholders. The Board of Directors and Management are fine-tuning its roadmap towards sustainable

development and programs to support the achievement of the United Nations Sustainable Development Goals.

Belle will remain financially astute, devise strategic plans and execute its operations as flawlessly as possible while honoring all of its commitments and obligations as a responsible member of the business community.

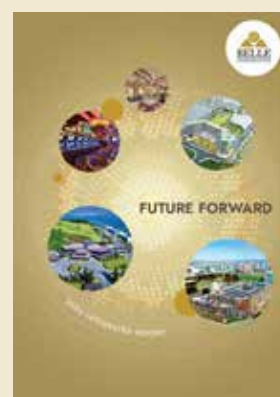
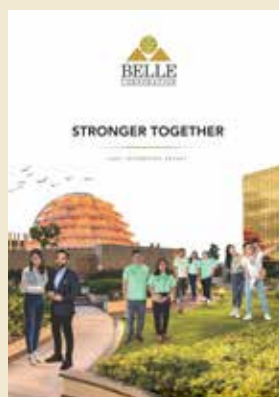
## Economic Value Table

Figures in Php millions

	Belle Corporation		Premium Leisure Corp.	
	2024	2023	2024	2023
Economic Value Generated	6,070	5,892	2,422	2,545
Economic Value Distributed	2,638	3,221	2,965	1,943
Operating Costs	1,707	1,995	170	339
Employee Wages and Benefits	131	110	19	17
Payments to Providers of Capital	532	864	2,764	1,549
Payments to the Government	267	252	14	38
Community Investments	.67	.22	*see note below	
Economic value retained	3,432	2,671	(543)	602

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

## Our Reporting Process



For our fourth consecutive integrated report, we followed the same four-step cycle in obtaining material data and information from our stakeholders, drawing relevant insights therefrom and fine-tuning our reporting methods. Our reporting steps and this report serve as a strong manifestation of our commitment to gather, address and act on material issues and concerns of our stakeholders. These strategic initiatives solidifies our relationship with stakeholders, establishes our reputation and makes our company even stronger.

We value our stakeholders and what matters to them the most. As such, we engage with them continually through the latest technological touch points and face-to-face whenever possible. This report contains all our recent stakeholder engagement practices and activities.



# Sustainability Framework

We have begun the process of amending our sustainability framework as represented below, which has been in use since 2018. In the third quarter of 2024, our leadership teams attended a workshop on strategic planning. Our new Belle Corporation President and Chief Executive Officer Mr. Armin Antonio Raquel Santos led this initiative and will oversee the Company's path forward and champion our environmental, social and governance priorities.

This sustainability framework serves as our guide in operating all business units, performing well and delivering according to our strategies, plans and commitments.



## Our Materiality

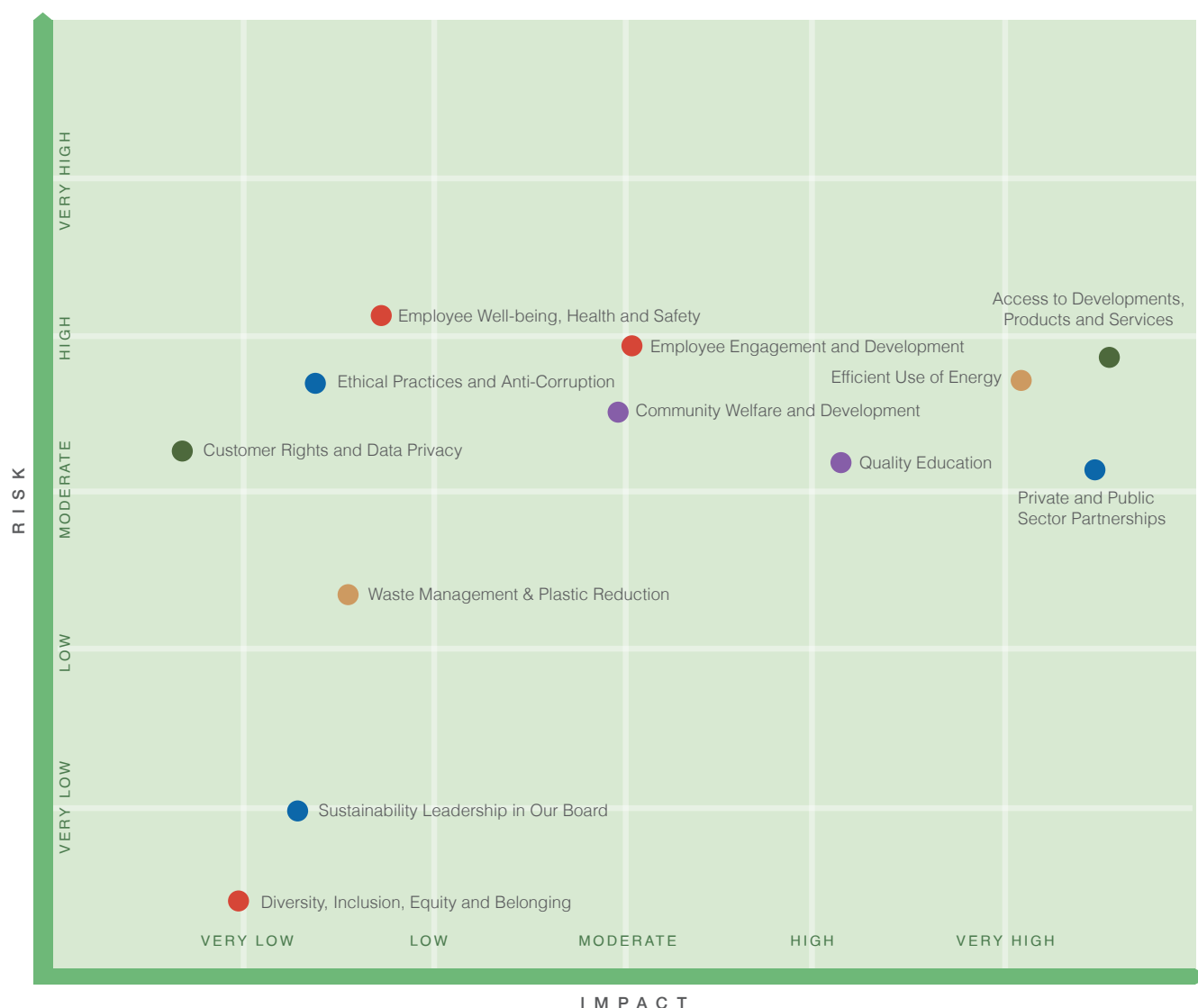
With Belle introducing and adopting its future forward approach, focusing on what matters the most to the Company and its stakeholders has become more critical than ever. As such, the Company has been regularly assessing its materiality by identifying, reviewing and addressing key issues and concerns when it comes to the environment, and managing its social and economic impacts.

The Board of Directors is actively reviewing and enhancing the following critical factors as it aims to sustain its business and create value:

- Building a portfolio of businesses that are current market leaders or contenders in resort and leisure destinations

- Identifying trends and opportunities in the gaming, resort and leisure industries
- Partnering with world-class and reputable organizations
- Anchoring our businesses on good governance
- Embedding sustainability in operations and championing corporate resilience
- Adopting integrated thinking and creating shared value

Aside from looking at these critical factors, Belle identified through its most recent materiality survey among key stakeholder groups where the Company makes the most impact and what topics may present risk across its businesses.









- LEGEND**
- Practicing Good Governance
  - Doing Business with our Partners
  - Caring for Our People
  - Serving and Working with Our Communities
  - Co-Living with Nature

# Material Topics, Boundaries, Definition and Relevance

Alignment to Our Business Approach	Material Topic
We pursue investments and businesses that offer sustainable growth and value creation opportunities	<div>  <div>Access to Developments, Products and Services</div> </div>
	<div>  <div>Private and Public Sector Partnerships</div> </div>
	<div>  <div>Ethical Practices and Anti-Corruption</div> </div>
We deliver responsible leisure experiences	<div>  <div>Customer Rights and Data Privacy</div> </div>
We facilitate local socio-economic development	<div>  <div>Employee Engagement and Development</div> </div>
	<div>  <div>Employee Well-being, Health and Safety</div> </div>
We are responsible stewards of our natural environment	<div>  <div>Efficient Use of Energy</div> </div>
	<div>  <div>Waste Management &amp; Plastic Reduction</div> </div>
We help build self-sufficient local communities	<div>  <div>Community Welfare and Development</div> </div>
	<div>  <div>Quality Education</div> </div>

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 work with the government in joint projects and initiatives and deliver sustained economic returns to our stakeholders
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
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 efficiently use our energy sources and draw from renewable producers
Within Belle, host communities, customers	How we implement waste management systems and practices in our businesses and workplaces
Within Belle, host communities	How we help our host communities and empower them to be self-sufficient
Within Belle, host communities	How we support underprivileged but deserving members in the communities to attain quality education

# Our Commitments to Stakeholders

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

What Matters to Them	Our Commitments	Our Performance
<ul style="list-style-type: none"> <li>• Access to Developments, Products and Services</li> <li>• Customer Rights and Data Privacy</li> <li>• Ethical Practices and Anti-Corruption</li> </ul>	<ul style="list-style-type: none"> <li>• Transparent and accurate disclosures</li> </ul>	Economic Value Generated (page 40)
<ul style="list-style-type: none"> <li>• Customer Rights and Data Privacy</li> <li>• Access to Developments, Products and Services</li> <li>• Ethical Practices and Anti-Corruption</li> <li>• Private and Public Sector Partnerships</li> </ul>	<ul style="list-style-type: none"> <li>• Compliance with all applicable laws and regulations</li> <li>• Customer-focused approach in new product and service offerings</li> </ul>	Creating Value at Belle (pages 12 to 15)
<ul style="list-style-type: none"> <li>• Access to Developments, Products and Services</li> <li>• Customer Rights and Data Privacy</li> <li>• Diversity, Inclusion, Equity and Belonging</li> <li>• Employee Engagement and Development</li> <li>• Employee, Well-being, Health and Safety</li> <li>• Ethical Practices and Anti-Corruption</li> </ul>	<ul style="list-style-type: none"> <li>• Environment-friendly business practices</li> <li>• Training and development programs</li> </ul>	Furthering the Strength and Potential of Our Workforce (pages 38-39)
<ul style="list-style-type: none"> <li>• Community Welfare and Development</li> <li>• Private and Public Sector Partnerships</li> <li>• Quality Education</li> </ul>	<ul style="list-style-type: none"> <li>• Collaborations in decision-making on investments and shelf-help opportunities</li> </ul>	Belle Group and Belle Kaagapay Serve Community Members Up North (page 35)
<ul style="list-style-type: none"> <li>• Access to Developments, Products and Services</li> <li>• Ethical Practices and Anti-Corruption</li> <li>• Efficient Use of Energy</li> <li>• Customer Rights and Data Privacy</li> </ul>	<ul style="list-style-type: none"> <li>• Maintaining good governance, transparency, accountability practices</li> </ul>	Our Corporate Governance (page 51)
<ul style="list-style-type: none"> <li>• Ethical Practices and Anti-Corruption</li> <li>• Private and Public Sector Partnerships</li> <li>• Sustainability Leadership in our Board</li> </ul>	<ul style="list-style-type: none"> <li>• Compliance with all applicable laws</li> <li>• Timely and accurate disclosures</li> </ul>	Our Corporate Governance (page 51)

# Our Board of Directors



## Willy N. Ocier

Chairman and  
Non-Executive Director

Mr. Ocier, 68, Filipino, is a Non-Executive Director and the Chairman of the Board of Belle Corporation. He is likewise the Chairman and Director of APC Group, Inc., Premium Leisure Corp., its subsidiaries PremiumLeisure and Amusement, Inc., Pacific Online Systems Corporation, and Total Gaming and Technologies, Inc. He is the Chairman and Director of Tagaytay Midlands Golf Club, Inc., and Vice Chairman of Tagaytay Highlands International Golf Club, Inc. and Highlands Prime, Inc. Mr. Ocier is also the Chairman, President, and Chief Executive Officer of Philippine Global Communications, Inc. and Director of DigiPlus Interactive Corp. He also sits as a Director of the following unaffiliated corporations, IVantage Equities, Philequity Management, Inc., Abacore Capital Holdings, Inc. and Toyota Corporation Batangas. He was formerly President and Chief Operating Officer of Eastern Securities Development Corporation.

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

## Armin Antonio B. Raquel Santos

President and Chief Executive  
Officer, Executive Director

Mr. Raquel Santos, 57, Filipino, is the Executive Director and the President and Chief Executive Officer of Belle Corporation. He is the Executive Director, President and Chief Executive Officer of Premium Leisure Corp. and its subsidiaries, PremiumLeisure and Amusement, Inc. and Pacific Online Systems Corporation. He is also a Director of APC Group, Inc., Pinoy Lotto Technologies Corporation, Sagittarius Mines, Inc., Tagaytay Highlands International Golf Club, Inc., Manila Golf and Country Club and member of the Board of Trustees of Melco Resorts (Philippines) Foundation Corporation. Formerly, he was Chief Finance Officer of Aboitizland, Inc., Cebu Industrial Park, Inc. and Mactan Economic Zone II and First Philippine Electric Company. He was also former Governor of the Board of Investments (BOI), served as Assistant Secretary with the Department of Trade and Industry (DTI), Vice Chairman and CEO of Philippine Retirement Authority (PRA), Executive Vice President of Philippine International Trading Corporation (PITC), and Deputy Administrator of Subic Bay Metropolitan Authority (SBMA). His experience includes stints with multinational companies; Securities 2000 Inc. (Singapore Technologies Group) and First Chicago Trust Company of New York.

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

## Jacinto C. Ng, Jr.

Non-Executive Director

Mr. Ng, Jr., 55, Filipino, is a Non-Executive Director of Belle Corporation since August 2000, a member of the Executive Committee, Audit Committee, and Compensation and Remuneration Committee of Belle Corporation. He was a member of the Risk Oversight Committee until May 31, 2024.

He was elected as a Non-Executive Director of Premium Leisure Corp. on April 22, 2024. He is likewise the Group Executive Officer of the Joy~Nostalg Group, Founder and Chairman of the Joy~Nostalg Foundation, Chairman of Joy~Nostalg Hearth Corporation, a member of the Rebisco Foundation, XS86 Men for Others Foundation, Inc., Xavier School Educational Trust Fund and Xavier School Inc.'s Board of Trustees. He is also a director of Tagaytay Midlands Golf Club, Inc. and Rayvanes Realty Corporation.

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

## Gregory L. Domingo

Non-Executive Director

Mr. Domingo, 70, Filipino, is currently a Non-Executive Director of Belle Corporation. He is also a Non-Executive Director of Premium Leisure Corp. He is likewise a Board Adviser to SM Investments Corporation, a Board Director of BDO Private Bank, the private bank subsidiary of Philippine's largest bank, an Independent Director of Alternergy Holdings Corporation and Oceana Gold Philippines, Inc. and a Board Director for a few other corporations. He worked in the private sector for the last 40 years and served twice in the Philippine government – once as Secretary of the Department of Trade and Industry from July 2010 to December 2015 and the other as Head of the Board of Investments from May 2001 to April 2004. During his stint in the government, he chaired the National Development Council, Philippine Economic Zone Authority and served as a board member of various government corporations. Mr. Domingo also served as Chairman of the Asia-Pacific Economic Cooperation Trade Ministers in 2015 and as a Vice Chairperson of the 10th World Trade Organization Ministerial meeting in Nairobi in 2015. He is credited as a key person in the takeoff of the business process outsourcing industry in the Philippines.

He had a distinguished banking career in the U.S. spanning 15 years with institutions such as First Boston, Drexel Burnham Lambert and Mellon Bank eventually becoming a Managing Director in the Treasury group of Chemical Bank before deciding to return to the Philippines in the mid 1990s.

He holds a master's degree in Business Administration from the Asian Institute of Management and a Master of Science in Operations Research from the Wharton School of the University of Pennsylvania. He obtained his Bachelor of Science in Management Engineering at the Ateneo de Manila University.



**Paquito N. Ochoa, Jr.**  
Independent Director

Atty. Ochoa, 64, Filipino, is an Independent Director of Belle Corporation. He is likewise an Independent Director of Premium Leisure Corp and 2Go. He founded PNO Management and Legal Consulting in September 2016 after completing his term as a government official. He is currently the President of Manuel L. Quezon University (MLQU) from October 2020.

He was a founding member and partner of Marcos Ochoa Serapio Tan Law Firm from 2006 to 2010 and a partner in De Mesa & Ochoa Law Offices from 1995 to 2001.

Atty. Ochoa served as Executive Secretary (Office of the President, Republic of the Philippines) from July 2010 to June 2016. During this period, he also chaired various national government committees among which were, the National Organizing Committee of the 2015 Asia-Pacific Economic Cooperation (APEC), and National Organizing Committee on the Visit of His Holiness Pope Francis in January 2015. He is the longest serving Executive Secretary to date and the only individual to serve the full term of a President.

He also served as City Administrator of the Quezon City Local Government from January 2003 to June 2010 during which period, he introduced prudent spending practices which together with improved revenue collection, allowed the City Government to balance its budget and achieve unprecedented increase in income.

After his career in public administration (from 2016 to present), Atty. Ochoa focused on leading a team that provides advisory services in two major areas: 1) financial advisory services which include conduct of customary financial due diligence; analysis of business operations, financial condition, and prospects; evaluation of debt capacity and capital structure alternatives; financial restructuring; pre acquisition and post-acquisition evaluation; negotiations leading to Transactions (BOT or JV); and 2) legal and regulatory compliance which include legal due diligence; preparation of contracts and other documents covering Transactions, including negotiations; and compliance with government rules and regulations.

Atty. Ochoa holds a Bachelor of Laws degree from the Ateneo De Manila University (class of 1985). He completed his Bachelor of Arts degree in Economics from the University of Santo Tomas in 1981.

**Laurito E. Serrano**  
Independent Director

Mr. Serrano, 64, Filipino, is an Independent Director of the Company. He concurrently serves as Independent Director of Premium Leisure Corp., Rizal Commercial Banking Corporation, Axelum Resources Corp., Anglo-Philippine Holdings, Inc. and Century Peak Holdings Corporation. He is also a Director in RCBC Trust Corporation, Malayan Insurance Company, and MRT Development Corporation.

As independent director in the above entities, Mr. Serrano serves as Chairman or member of such companies' audit, compliance, and risk oversight committees. Mr. Serrano is a former partner of the Corporate Finance Consulting Group of SGV & Co. and was likewise associated, among others, with the Metro Rail Transit Group, Fil-Estate Group, Resorts World Manila, Atlas Mining & Development Corporation, Sagittarius Mines, United Paragon Mining Corporation, 2Go Group Inc., and Philippine Veterans Bank.

He is a Philippine Certified Public Accountant and has a Master's degree in Business Administration from the Harvard Graduate School of Business. His area of specialization is Financial Advisory and Corporate Finance in a broad range of clients and industry sectors.

**Maria Gracia P. Tan**  
Lead Independent Director

Atty. Tan, 69, Filipino, is the Lead Independent Director of the Company. She is likewise the Lead Independent Director of Premium Leisure Corp. and Pacific Online Systems Corporation. She is also a Director of Palm Concepcion Power Corporation, Peak Power Energy, Inc. and Trifels, Inc. She is currently a Trustee of the Justice George A. Malcolm Foundation, Inc., and a member of the Tax Faculty of the Philippine Judicial Academy. She is also an arbitrator for the Construction Industry Authority of the Philippines and the Philippine Center for Dispute Resolution, Inc.; a professional lecturer of the University of the Philippines Law Center; a member of the Philippine Institute of Construction Arbitrators and Mediators, Inc., Society of Construction Law Philippines, Dispute Resolution Board Foundation, Office of Alternative Dispute Resolution, International Tax Specialist Group, and the Philippine Institute of Arbitrators.

Atty. Tan is the first woman Chairperson of the Commission on Audit. She also served as Undersecretary of Finance, Commissioner of the Presidential Commission on Good Government, and Chairman of the United Nations Independent Audit Advisory Committee, the first Filipino to have been elected to this 5-member Committee. She is also a professor at the University of the Philippines for Mandatory Continuing Legal Education.

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

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

# Good Governance at Belle



## Our Corporate Governance



Belle Corporation (Belle or the Company) recognizes the significant role of good governance in the operations of its businesses, increasing shareholder value and sustaining growth. The long-held value and ethical standards that have been the foundation for its growth and success remain to be the Company's unwavering commitment to doing business.

The governance framework of Belle remains rooted in its Revised Manual on Corporate Governance and Code of Business Conduct and Ethics, which uphold the principles of fairness, accountability and transparency.

The Company advocates these principles to everyone within the organization and to all stakeholders while continually aligning with global corporate governance best practices under the guidance of its Board of Directors.

### Board of Directors

Belle's dedication to the principles of good corporate governance is driven by its Board of Directors. In alignment with this dedication, the Board has the primary duty of promoting the long-term success of the Company while securing its sustained competitiveness in accordance with its fiduciary responsibility. This commitment ensures that the interests of the Company, along with those of its stakeholders and shareholders, are upheld. Additionally, the Board is responsible for overseeing and managing the Company's sustainability, value creation and impacts.

There are three (3) non-executive independent directors who, except for their directors' fees and shareholdings, are independent of management and free from any business or other relationship which, or could reasonably be perceived to, materially interfere with their exercise of independent judgement 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. The Corporate Governance Committee has duly screened and confirmed the eligibility and high qualifications of all the board members. The directors have completed accredited training and orientation programs on corporate governance to adhere to the Company's Revised Manual on Corporate Governance.

For more information on Belle's Corporate Governance, please visit:

<https://www.bellecorp.com/corporate-governance/manual-on-corporate-governance>

<https://www.bellecorp.com/corporate-governance/board-matters> .

# Financial Statements

- 14 Consolidated Statements of Financial Position
- 16 Consolidated Statements of Comprehensive Income
- 18 Consolidated Statements of Changes in Equity
- 20 Consolidated Statements of Cash Flows
- 22 Notes to Consolidated Financial Statements



## QR Code and Link to the 2024 AFS

Please scan to access our financial statements in full or type on your browser <https://bit.ly/BEL2024FS>.



## Table of Restatements

Belle Corporation reviewed, adjusted and changed the coverage of its 2024 report to align with its materiality and evolving businesses, which resulted in scope and data amendments. We will enhance our data management and reporting methods, and continue to disclose material changes on a timely manner

GRI Disclosure	2023 Data Disclosed in 2023 Report	2023 Restatement in 2024 Report	Page
305-1 Direct (Scope 1) GHG emissions 305-2 Energy indirect (Scope 2) GHG emissions 305-3 Other indirect (Scope 3) GHG emissions	Total GHG Emissions 8,727  By Scope Scope 1 - 316.75 Scope 2 - 2,851.93 Scope 3 - 5,558.17  By Greenhouse Gas CO2 - 8,724.91 CH4 - 1.23 N2O - 0.70	Total GHG Emissions 8,512.1  By Scope Scope 1 - 341.4 Scope 2 - 2,757.6 Scope 3 - 5,413.1  By Greenhouse Gas CO2 - 8,510.1 CH4 - 1.2 N2O - 0.7	18
306-3 Waste generated	Waste Generated (in kilograms)  Biodegradable/Compostable - 93,191.7 Recyclable - 282,167.6 Residual/Disposable - 557,816.2 Hazardous - 3,129.3	Waste Generated (in tonnes)  Biodegradable/Compostable - 93.1 Recyclable - 282.1 Residual/Disposable - 557.8 Hazardous - 3.1	19
306-4 Waste diverted from disposal 306-5 Waste directed to disposal	Waste Generated (in kilograms)  Recycled/Reused - 558,300.7 Disposed/Sent to Landfill - 282,167.6 Others - 92,707.2	Waste Generated (in tonnes)  Collected by Accredited Hauler - 558.3 Composted - 92.7 Sold - 282.1 Not Yet Disposed - 3.1	19

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<IR> Content Element		GRI Disclosure	Page Number(s), Direct Answer
4A Organizational Overview and External Environment			2-3, 12-15
Organizational Profile	GRI 2: General Disclosures 2021	2-1 Organizational details	2, 10
		2-6 Activities, value chain and other business relationships	12-15, 24-27
4B Governance			51
Governance	GRI 2: General Disclosures 2021	2-9 Governance structure and composition	48-51
		2-10 Nomination and selection of the highest governance body	51
		2-11 Chair of the highest governance body	48
		2-12 Role of the highest governance body in overseeing the management of impacts	43, 51
		2-13 Delegation of responsibility for managing impacts	43, 51
		2-14 Role of the highest governance body in sustainability reporting	43, 51
		2-15 Conflicts of interest	51
		2-16 Communication of critical concerns	Inside Back Cover
		2-17 Collective knowledge of the highest governance body	51
	2-18 Evaluation of the performance of the highest governance body	51	
4C Business Model			12-15
4D Risks and Opportunities			46-47
4E Strategy and Resource Allocation			12-15, 38-39
Strategy	GRI 2: General Disclosures 2021	2-22 Statement on sustainable development strategy	6-9
		2-23 Policy commitments	51
		2-24 Embedding policy commitments	51
		2-25 Processes to remediate negative impacts	46-47
		2-26 Mechanisms for seeking advice and raising concerns	51, Inside Back Cover
		2-27 Compliance with laws and regulations	There were no material instances of non-compliance with laws and regulators in this context during the year
		2-28 Membership associations	56
4F Performance			
	GRI 3: Material Topics 2021	3-1 Process to determine material topics	43
		3-2 List of material topics	43-45
		3-3 Management of material topics	43-45
Economic			
	GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	40
		201-2 Financial implications and other risks and opportunities due to climate change	40

	GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	34
		203-2 Significant indirect economic impacts	34
Anti-Corruption			
	GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	51
Energy			
	GRI 302: Energy 2016	302-1 Energy consumption within the organization	18-19
		302-2 Energy consumption outside of the organization	18-19
Water			
	GRI 303: Water and Effluents 2018	303-3 Water withdrawal	19
		303-4 Water discharge	19
Waste			
	GRI 306: Waste 2020	306-3 Waste generated	19
Employment			
	GRI 2: General Disclosures 2021	2-7 Employees	16-17
	GRI 401: Employment 2016	401-1 New employee hires and employee turnover	16-17
		401-3 Parental leave	17
Training and Education			
	GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	17
		404-2 Programs for upgrading employee skills and transition assistance programs	17
		404-3 Percentage of employees receiving regular performance and career development reviews	17
Diversity and Equal Opportunity			
	GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	16
Non-discrimination			
	GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	No incidents of discrimination were reported for this report
Local Communities			
	GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	35
4G Outlook			
4H Basis of Preparation and Presentation			
Stakeholder Engagement	GRI 2: General Disclosures 2021	2-29 Approach to stakeholder engagement	43
		2-30 Collective bargaining agreements	17
		2-2 Entities included in the organization's sustainability reporting	3
		2-3 Reporting period, frequency and contact point	January 1 - December 31, 2024, Annual governance@bellec corp.com
		2-4 Restatements of information	52
		2-5 External assurance	No external assurance

# Our Recognitions



# Awards and Accolades

## Belle Corporation

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| <p><b>2024</b></p> <ul style="list-style-type: none"> <li>• Asia's Best Integrated Report (SME) Silver Award from CSRWorks for the Belle 2022 Integrated Report</li> <li>• Silver Anvil Award from the Public Relations Society of the Philippines for the Belle 2022 Integrated Report</li> <li>• 4 Golden Arrows Awardee and top-performing publicly listed company in the Philippines under the ASEAN Corporate Governance Scorecard - Institute of Corporate Directors</li> <li>• Top Taxpayer in Real Estate Tax Collection Category</li> </ul> <p><b>2023</b></p> <ul style="list-style-type: none"> <li>• 4 Golden Arrows Awardee and top-performing publicly listed company in the Philippines under the ASEAN Corporate Governance Scorecard - Institute of Corporate Directors</li> <li>• Top Taxpayer in Real Estate Tax Collection Category</li> </ul> <p><b>2022</b></p> <ul style="list-style-type: none"> <li>• 4 Golden Arrows Awardee and top-performing publicly listed company in the Philippines under the ASEAN Corporate Governance Scorecard - Institute of Corporate Directors</li> <li>• Top Taxpayer in Real Estate Tax Collection Category</li> </ul> <p><b>2021</b></p> <ul style="list-style-type: none"> <li>• 4 Golden Arrows Awardee and top-performing publicly listed company in the Philippines under the ASEAN Corporate Governance Scorecard - Institute of Corporate Directors</li> <li>• Top Taxpayer in Real Estate Tax Collection Category</li> </ul> <p><b>2020</b></p> <ul style="list-style-type: none"> <li>• Top Taxpayer in Real Estate Tax Collection Category</li> </ul> <p><b>2019</b></p> <ul style="list-style-type: none"> <li>• 3 Golden Arrows Awardee and top-performing publicly listed company in the Philippines under the ASEAN Corporate Governance Scorecard - Institute of Corporate Directors</li> <li>• Top Taxpayer in Real Estate Tax Collection Category</li> </ul> <p><b>2018</b></p> <ul style="list-style-type: none"> <li>• Top Taxpayer in Real Estate Tax Collection Category</li> </ul> <p><b>2017</b></p> <ul style="list-style-type: none"> <li>• Top-performing publicly listed company in the Philippines under the ASEAN Corporate Governance Scorecard - Institute of Corporate Directors</li> <li>• Top Taxpayer in Real Estate Tax Collection Category</li> </ul> | <p><b>2023</b></p> <ul style="list-style-type: none"> <li>• 3 Golden Arrows Awardee and top-performing publicly listed company in the Philippines under the ASEAN Corporate Governance Scorecard - Institute of Corporate Directors</li> </ul> <p><b>2022</b></p> <ul style="list-style-type: none"> <li>• 2 Golden Arrows Awardee and top-performing publicly listed company in the Philippines under the ASEAN Corporate Governance Scorecard - Institute of Corporate Directors</li> </ul> <p><b>2021</b></p> <ul style="list-style-type: none"> <li>• 3 Golden Arrows Awardee and top-performing publicly listed company in the Philippines under the ASEAN Corporate Governance Scorecard - Institute of Corporate Directors</li> </ul> <p><b>2019</b></p> <ul style="list-style-type: none"> <li>• 2 Golden Arrows Awardee and top-performing publicly listed company in the Philippines under the ASEAN Corporate Governance Scorecard - Institute of Corporate Directors</li> </ul> <p><b>2017</b></p> <ul style="list-style-type: none"> <li>• Top-performing publicly listed company in the Philippines under the ASEAN Corporate Governance Scorecard - Institute of Corporate Directors</li> </ul> |
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## Pacific Online Systems Corporation

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| <p><b>2024</b></p> <ul style="list-style-type: none"> <li>• 3 Golden Arrows Awardee and top-performing publicly listed company in the Philippines under the ASEAN Corporate Governance Scorecard - Institute of Corporate Directors</li> </ul> <p><b>2023</b></p> <ul style="list-style-type: none"> <li>• 3 Golden Arrows Awardee and top-performing publicly listed company in the Philippines under the ASEAN Corporate Governance Scorecard - Institute of Corporate Directors</li> </ul> <p><b>2021</b></p> <ul style="list-style-type: none"> <li>• 2 Golden Arrows Awardee and top-performing publicly listed company in the Philippines under the ASEAN Corporate Governance Scorecard - Institute of Corporate Directors</li> </ul> <p><b>2019</b></p> <ul style="list-style-type: none"> <li>• 1 Golden Arrows Awardee and top-performing publicly listed company in the Philippines under the ASEAN Corporate Governance Scorecard - Institute of Corporate Directors</li> </ul> <p><b>2017</b></p> <ul style="list-style-type: none"> <li>• Top-performing publicly listed company in the Philippines under the ASEAN Corporate Governance Scorecard - Institute of Corporate Directors</li> </ul> <p><b>2011</b></p> <ul style="list-style-type: none"> <li>• Best Under a \$ Billion – The Regions' Top 200 Small and Mid-size Companies – <i>ForbesAsia</i></li> </ul> |
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## Premium Leisure Corp.

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| <p><b>2024</b></p> <ul style="list-style-type: none"> <li>• 4 Golden Arrows Awardee and top-performing publicly listed company in the Philippines under the ASEAN Corporate Governance Scorecard - Institute of Corporate Directors</li> </ul> |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

# List of Membership Associations



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# Corporate Information

**Belle Corporation**

5th Floor, Tower A, Two E-com Center  
Palm Coast Avenue, Mall of Asia Complex  
CBP-1A, Pasay City 1300  
Philippines

Tel. No.: (632) 8662.8888

**Stock Transfer Agent**

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

Tel. No.: (632) 8878.4052 to 54

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

Belle Governance:  
[governance@bellec corp.com](mailto:governance@bellec corp.com)

[www.bellec corp.com](http://www.bellec corp.com)



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