

2018
SUSTAINABILITY REPORT

CREATING A SUSTAINABLE TOMORROW



CONTENTS

2018 SUSTAINABILITY REPORT

2	About Belle Corporation
4	Joint Message from Our Presidents
6	Our Support for the Sustainable Development Goals
10	Our Sustainable Tomorrow Starts Today
16	Economic Value Creation
18	Environmentally Friendly Operations
22	World-class Culture of Service
26	Empowered Communities through Belle Kaagapay
30	Creating Paths to Sustainability
32	Tagaytay Highlands Clubs The Road to 25
36	City of Dreams Manila Making it a Reality
38	PLC Partnering Sustainably
40	POSC Winning with World-class Technology
42	Corporate Governance at Belle
46	GRI Content Index
48	Sustainability and Governance Awards

ABOUT OUR REPORT

102-54

Creating a Sustainable Tomorrow is Belle Corporation's maiden sustainability report outlining the Company's economic, environmental, social and governance performance from January 2018 to December 2018. It is a testament of our commitment to the United Nations Sustainable Development Goals, the principles of the United Nations Global Compact and the Greenhouse Gas Protocol. This report has been prepared in accordance with the GRI Standards: Core option. It has completed the GRI Materiality Disclosure Service which confirms that disclosures 102-40 to 102-49 of the GRI 102: General Disclosures 2016 were correctly located in both the GRI Content Index and in the pages of this report. The companies highlighted in this report include Belle Corporation, Tagaytay Highlands, Premium Leisure Corp. and Pacific Online Systems Corporation.

OUR VISION

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

OUR MISSION

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

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

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

To be an employer of choice offering career growth opportunities.

To enhance the quality of life of the communities we serve.

OUR VALUES

Sustainability. Accountability. Integrity. Leadership. Hard Work. Innovation.



ABOUT BELLE CORPORATION

The Belle Corporation (Belle) we know today had its beginnings in 1989 with the purchase of a 1,280-hectare property spanning three provinces — Batangas, Cavite and Laguna. The vision to develop a luxury mountain resort destination with breathtaking views of Taal Lake came to fruition with the launch in 1994 of Tagaytay Highlands, a development that has received numerous awards over the years for its world-class golf courses, themed residential options and impressive array of amenities.

As we continued to enhance our offerings at Tagaytay Highlands, we kept vigilant for possibilities in the high-end tourism destination space. Our strategy took shape when we were able to consolidate our gaming-related businesses in Premium Leisure Corp. (PLC). In addition to its majority shareholding in online lottery operator Pacific Online Systems Corporation (POSC), PLC also fully owns PremiumLeisure and Amusement, Inc. (PLAI), a grantee by the Philippine Amusement and Gaming Corporation (PAGCOR) of a license to operate integrated resorts, including casinos, within PAGCOR's Entertainment City in Parañaque City, Metro Manila.

Consequently, it was through PLC that we concretized our shift into the premium leisure tourism sector in 2012, entering into a cooperation agreement with known Macau integrated resort operator, Melco Resorts and Entertainment Limited and its Philippine affiliate Melco Resorts and Entertainment (Philippines) Corporation (Melco Resorts Philippines). Under the cooperation agreement, Melco Resorts Philippines and its subsidiaries would be the developer and operator of all the facilities within the envisioned integrated resort complex. Belle, on the other hand, would be a co-licensee, developer and owner of the land and buildings. This led to the December 2014 opening of City of Dreams Manila, an integrated resort named after Melco's flagship City of Dreams integrated resort in Macau's Cotai Strip.

Together, Tagaytay Highlands and City of Dreams Manila solidify our reputation as a premium tourism and leisure destination developer in the country. This report describes our journey of sustainable development on these two fronts.



BY THE NUMBERS

(as of December 31, 2018)

Market Capitalization

PHP22.6bn

Belle Corporation

PHP4.5bn

POSC

PHP25.3bn

PLC (excluding POSC)

Total Revenue

PHP2.4bn

Land and Building Lease
of City of Dreams Manila

PHP1.9bn

POSC

PHP3.2bn

PLC (excluding POSC)

PHP979mn

Property Development
and Management

Belle Percentage Ownership and Management

Land and Building Lease
of City of Dreams Manila

100%

POSC

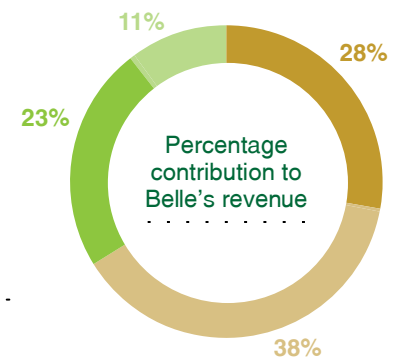
39.4%

PLC (excluding POSC)

78.7%

Property Development
and Management

100%



Scale

Land and Building Lease
of City of Dreams Manila

Total Gross Floor Area

310,565sqm

Gross Land Area

62,000sqm

PLC (excluding POSC)



1,891

Slot machines

302

Gaming tables

234

Electronic tables

946

Hotel rooms

- Land and Building Lease of City of Dreams Manila
- PLC (excluding POSC)
- POSC
- Property Development and Management

Property Development

4 Membership Clubs

2 Golf courses with a total of 45 holes

21 Residential communities including horizontal and vertical developments



553

Condominium units

163

Log cabins

2,075

Residential lots

520

Agricultural-residential lots

POSC

4,029

Lotto terminals installed

2,454

Keno terminals installed

Joint Message from Our Presidents



To our Fellow Stakeholders:

This year, Belle celebrates its 25th year of defining luxury mountain resort living south of Metro Manila. For more than two decades, the growth of Tagaytay Highlands has focused on a sustainable development plan aimed at showcasing this unique mountainside eco-system. Today, our members and guests enjoy panoramic views of rolling hills, pine trees, mountain ranges, Taal Volcano and Taal Lake while living in luxury residences with world-class amenities for the whole family.

Over the years, we came to recognize the need to structure our sustainability efforts and embed them within our culture, systems and processes. This meant understanding the needs of our various stakeholders, from our customers and host communities to our employees and investors. It entailed an evolution in our operating practices to minimize our environmental impact and conserve the resources we use. It meant

being highly selective in the investments we made, and it mandated that we learn from global governance best practices to improve the framework underpinning the progressive cycle of growth that we envisioned.

With sustainability as a core value, we ventured into the integrated resorts business. Our experience in pari-mutuel gaming operations through Pacific Online Systems Corporation gave us an understanding of working with government regulators to pursue nation-building projects. This in turn helped prepare us for the project that became City of Dreams Manila, where we teamed up with Melco Resorts Philippines, a partner who shared our values on sustainability. Since the opening of City of Dreams Manila in December 2014, we have been gratified to see that, amidst the challenges of running such an operation, our partner Melco Resorts Philippines takes time to prioritize promoting

“Over the years, we came to recognize the need to structure our sustainability efforts and embed them within our culture, systems and processes.”



health and safety workshops, staff training, supporting of social investments in the community, emphasizing anti-corruption practices and establishing responsible gaming programs.

Fittingly, it is against this backdrop that we proudly share with you our maiden sustainability report, **Creating a Sustainable Tomorrow** which has been prepared in accordance with Global Reporting Initiative (GRI) Standards highlighting our economic, environmental, social and governance performance. Furthermore, it gives us the impetus to strengthen our commitment to the United Nations (UN) Sustainable Development Goals, the UN Global Compact and the Greenhouse Gas Protocol.

We look forward to your continued support in helping us put in place the building blocks for a vibrant future for our Company and our communities.

MANUEL A. GANA

President and Chief Executive Officer
Belle Corporation

WILLY N. OCIER

President and Chief Executive Officer
Pacific Online Systems Corporation

ARMIN ANTONIO B. RAQUEL SANTOS

President and Chief Executive Officer
Premium Leisure Corp.

Our Support for the Sustainable Development Goals

It is our mission to build world-class leisure destinations that promote socio-economic growth and environmental sustainability. In pursuing this, we support the United Nations Sustainable Development Goals by working with our stakeholders in building capabilities that enable self-sufficiency and ensure a more sustainable future.



Target 1.1 By 2030, eradicate extreme poverty for all people everywhere, currently measured as people living on less than US\$1.25 a day

PHP 627mn
taxes paid by Belle Corporation and PLC



Target 4.1 By 2030, ensure that all girls and boys complete free, equitable and quality primary and secondary education leading to relevant effective learning outcomes

10,459
students benefiting from
99
classrooms refurbished to date

Target 4.3 By 2030, ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education, including university

10
college scholars supported to date



Target 5.1 End all forms of discrimination against all women and girls everywhere

54%
of the Belle Group workforce are women



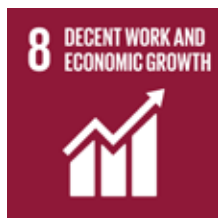
63%
of new hires in the Belle Group are women

Target 5.5 Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life

55%
of leadership roles are held by women

18%
women in Belle's Board

22%
women in POSC's Board



Target 8.1 Sustain per capita economic growth in accordance with national circumstances and, in particular, at least 7% gross domestic product growth per annum in the least developed countries

PHP 10.5bn

total economic value distributed by Belle Corporation and PLC

Target 8.5 By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities and equal pay for work of equal value

7

average years of tenure among Belle Group employees



46%

of Tagaytay Highlands' workforce is covered by a collective bargaining agreement



Target 9.3 Increase the access of small-scale industrial and other enterprises, in particular in developing countries, to financial services, including affordable credit, and their integration into value chains and markets

PHP 221,745

total revenue earned by farmers in Tagaytay Highlands in 2018

↑786%

increase since it started in 2016



Target 10.2 By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status

24,311

participants to date in activities for persons with special needs supported by Belle Corporation



Target 11.1 By 2030, ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums

PHP 6.8mn 
allocated to socialized housing to date



Target 12.2 By 2030, achieve the sustainable management and efficient use of natural resources

 **361m³**
of recycled waste collected in Tagaytay Highlands and Belle Head Office

Target 12.6 Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle.

Publication of maiden Sustainability Report aligned to the GRI Standards



Target 13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries

2,328tonnes
CO₂ reduction through energy efficiency programs



Target 15.2 By 2020, promote the implementation of sustainable management of all types of forests, halt deforestation, restore degraded forests and substantially increase afforestation and reforestation globally

490,747
trees planted by the Belle Group to date



Target 16.6 Develop effective, accountable and transparent institutions at all levels

Among the top publicly listed companies with highest corporate governance scores based on the 2017 ASEAN Corporate Governance Scorecard



Target 17.14 Enhance policy coherence for sustainable development

GRI-SM Group Partnership for the first GRI Sustainability Summit in the country



OUR SUSTAINABLE TOMORROW STARTS TODAY

Our drive to integrate sustainability in our business model and processes stems from a directive by our Board of Directors to establish a Sustainability Core Group tasked with overseeing initiatives across the Group. Headed by Belle's President and Chief Executive Officer, Manuel A. Gana, this team counts on key executives to lead implementation of sustainable practices and to set up systems for establishing targets, monitoring progress, measuring results and providing feedback. The sustainability framework in page 12 illustrates our approach.

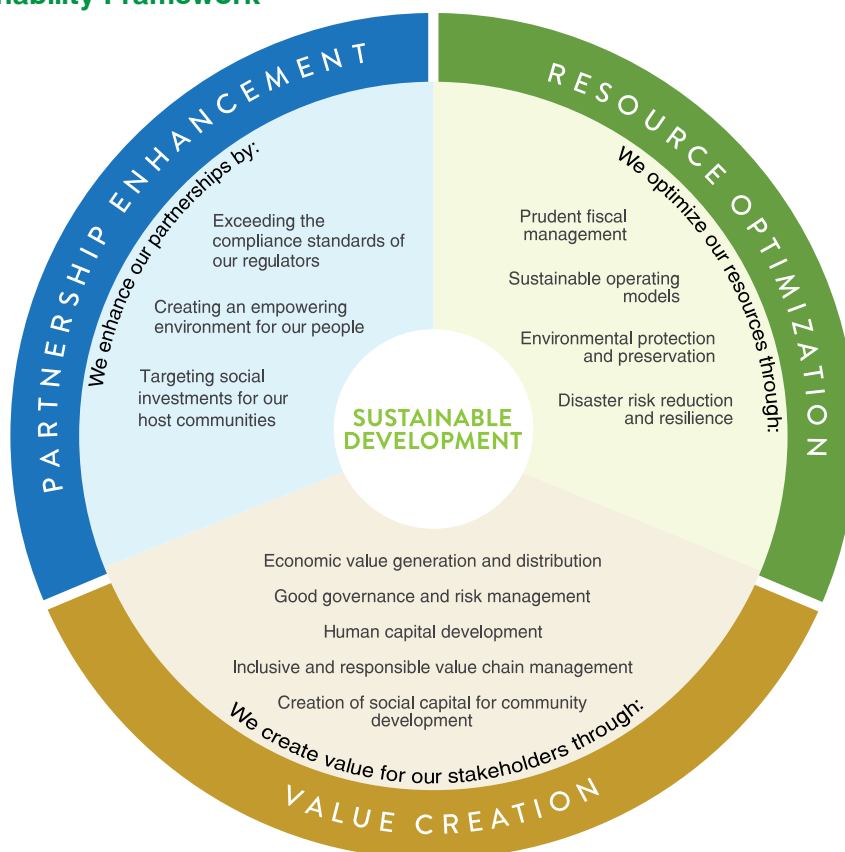
In accordance with global standards, the Belle Board of Directors approved our guiding principles aligned to the United Nations Global Compact. As part of the SM Group, we also anchored our sustainable development strategy to the 17 Sustainable Development Goals.

The Company supports:

- Corporate governance
- Environment-friendly approach to business opportunities
- The adoption of technologies that help quantify, manage, report on and improve the impact of our businesses on the environment
- The responsibility to protect the dignity of every person and uphold human rights
- Equal opportunity for all with respect to employment and occupational advancement
- The elimination of all forms of forced and compulsory labor and child labor



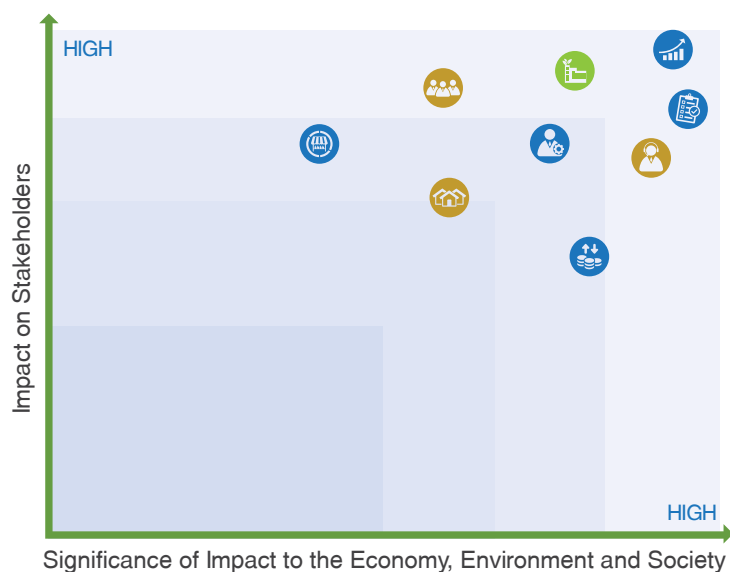
Belle's Sustainability Framework



Our Materiality Process

Our leadership team took an active role in identifying issues critical to managing our impact to the economy, the environment, our people and the communities we serve. Critical factors identified include:

- To build a portfolio of businesses that are current market leaders or contenders in tourism and leisure destinations
- To identify trends and opportunities in tourism and leisure industries
- To forge partnerships with world-class organizations
- To anchor our businesses on good governance
- To cultivate partnerships with government and regulatory agencies
- To embed sustainability in operations
- To ingrain responsible corporate citizenship in our corporate culture



List of Material Topics

- Economic Performance
- Compliance
- Environmentally Responsible Business Operations
- Customer Care and Service
- Human Resource Development and Welfare
- Corporate Governance and Risk Management
- Indirect Economic Impact
- Local Community Development
- Market Presence

- Economic Sustainability
- Social Sustainability
- Environmental Sustainability

Material Topics, Boundaries, Definition and Relevance

102-46, 102-47

Critical Factors	Material Topics	Boundaries	Definition and Relevance
To build a portfolio of businesses that are current market leaders or contenders in tourism and leisure destinations and to identify trends and opportunities in tourism and leisure industries	Economic Performance 	Within Belle, host communities, business partners, government	How the Company builds a portfolio of businesses that are market leaders in tourism and leisure destinations and how the Company delivers positive economic returns to its stockholders
	Indirect Economic Impact 		How the Company contributes to economic growth through its products and services particularly in the country's objectives in tourism; it also includes the businesses created through its supply chain and jobs created by its suppliers
To forge partnerships with world-class organizations	Market Presence 	Within Belle, customers, business partners	How the Company maintains leadership position by identifying trends and opportunities in the tourism and leisure industries and forging partnerships with world-class organizations in the industry
To anchor our businesses on good governance and to cultivate partnerships with government and regulatory agencies	Compliance 	Within Belle and host communities	How the Company adheres to government requirements and meets global industry standards
	Corporate Governance and Risk Management 	Within Belle, regulators and business partners	How the Company anchors its policies and practices on good corporate governance, observes local and global best practices and mitigates its risks through periodic assessments and analysis
To embed sustainability in operations	Environmentally Responsible Business Operations 	Within Belle and host communities	How the Company practices efficient utilization of its resources such as water and energy, mitigates its impact on the environment by measuring and monitoring its emissions and preserves the natural biodiversity where it operates
	Human Resource Development and Welfare 	Within Belle	How the Company develops and retains its employees, provides training and skills development, defines career path and succession planning for its employees and provides a secure and conducive working environment
To ingrain responsible corporate citizenship in our corporate culture	Customer Care and Service 	Within Belle, customers, business partners	How the Company addresses the concerns of its customers, protects their privacy and customer rights, and engages its customers in the Company's sustainability and CSR initiatives
	Local Community Development 	Within Belle and host communities	How the Company creates programs to help communities lift themselves out of poverty, provides skills development and livelihood opportunities and engages the communities through needs assessment and social listening activities

Reporting Process

102-46

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

Overview of Our Stakeholders

102-42, 102-43

Stakeholder Group	Description	Channels of Engagement
Investors / shareholders	Financial backers and sources of vital funding who allow Belle to achieve intended results, substantial returns and shared value	Annual stockholders' meetings, one-on-one dialogues, websites
Customers, clients, members	Buyers and users of Belle's products, amenities and services	Customer satisfaction surveys, club members' meetings, formal and informal meetings, newsletters
Employees	Pillars of Belle who embody, carry out and fulfill our corporate vision, mission and objectives	Internal communications, human resource dialogues, labor union relations, dialogues and agreements, performance reviews, training workshops
Communities	Partners residing in the periphery of Belle's operations	Community development programs, community dialogues
Business partners, suppliers	Suppliers and service providers who partner with Belle	Business meetings, contracts, policies, performance reviews
Regulators, socio-civic organizations, media	Collaborators in the pursuit of social progress and environmental sustainability	Compliance, formal and informal meetings, timely and accurate disclosures, media briefs

Engaging Our Stakeholders

102-40, 102-44

We also engaged our stakeholders through online surveys and informal dialogues to understand what they consider to be material aspects of our businesses and how these issues impact them.

Stakeholder Group	Relevant Issues	Our Commitment
Investors / shareholders 	<ul style="list-style-type: none"> Economic Performance Corporate Governance and Risk Management Environmentally Responsible Business Operations 	Building a strategic and diverse portfolio of businesses that deliver steady and reliable economic returns
Customers, clients, members 	<ul style="list-style-type: none"> Customer Care and Service Environmentally Responsible Business Operations Compliance 	Implementation of customer-centric operations and innovations that enhance experiences and overall satisfaction
Employees 	<ul style="list-style-type: none"> Human Resource Development and Welfare Economic Performance Compliance Environmentally Responsible Business Operations 	Empowerment of our employees across all levels and fulfillment of their career aspirations
Communities 	<ul style="list-style-type: none"> Local Community Development Economic Performance Market Presence 	Creation of strategic and purposeful social investments and self-help opportunities
Business partners, suppliers 	<ul style="list-style-type: none"> Compliance Economic Performance Customer Care and Service 	Maintenance of good governance, transparency and accountability practices in everything we do
Regulators, socio-civic organizations, media 	<ul style="list-style-type: none"> Compliance Indirect Economic Performance Environmentally Responsible Business Operations Human Resource Development and Welfare 	Working efficiently, harmoniously and in an aboveboard manner towards the achievement of shared goals and mutual benefits

ECONOMIC VALUE CREATION

As a Group, we are committed to deliver sustained growth for our stakeholders through the implementation of our business strategies, the promotion of environmental sustainability and the creation of goodwill with our employees and communities. By nurturing relationships with local micro, small and medium enterprises, we aim to be catalysts of economic inclusion in the communities we operate in.

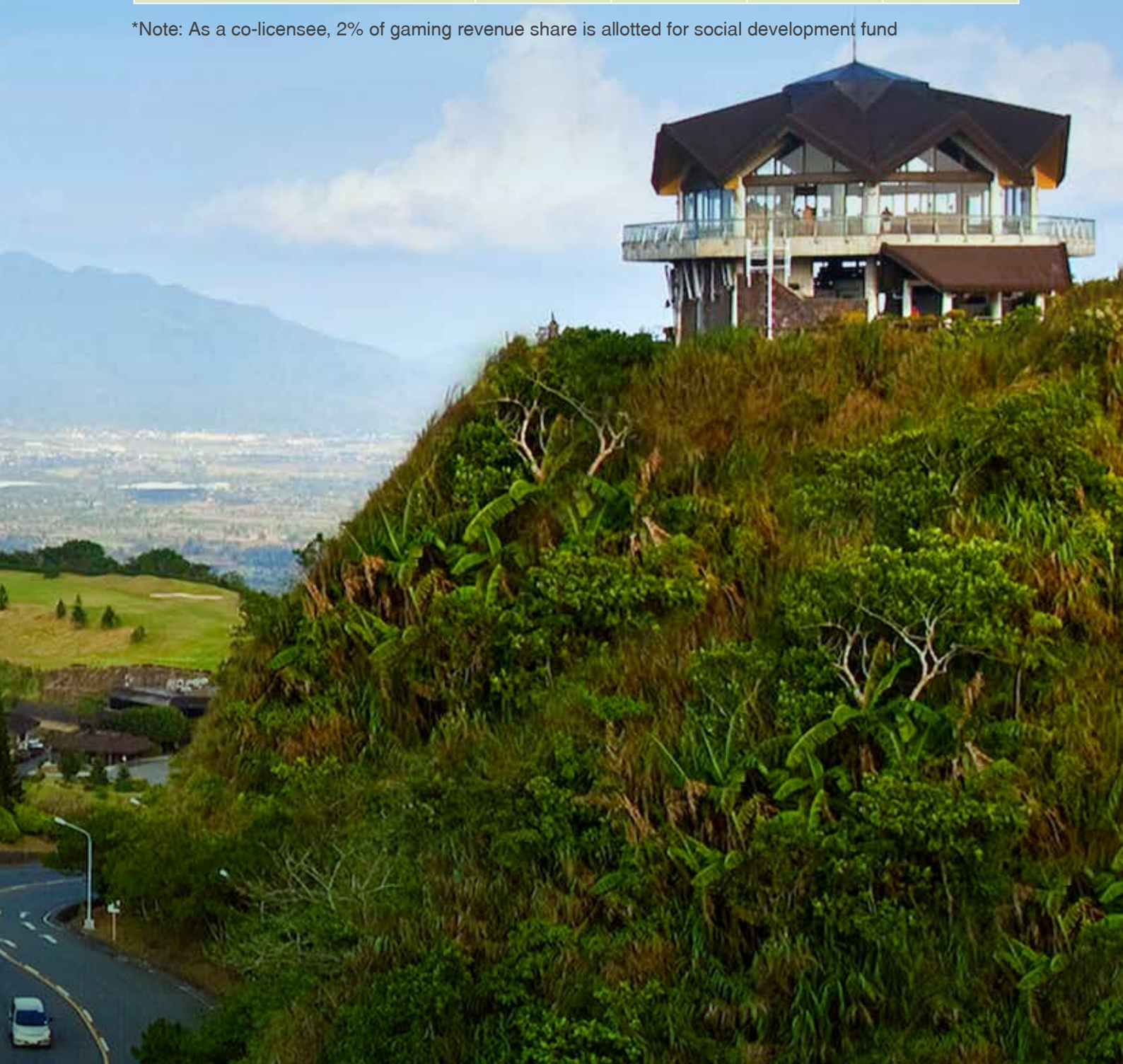


Economic Value Table

Figures in PHP millions

	Belle Corporation		Premium Leisure Corp.	
	2017	2018	2017	2018
Economic Value Generated	8,275	8,573	4,929	5,148
Economic Value Distributed	5,822	6,652	3,431	3,865
Operating Costs	3,239	3,783	2,020	2,129
Employee wages and benefits	224	250	333	279
Payments to providers of capital	1,814	2,078	880	1,369
Payments to the government	541	539	198	88
Community Investments	4	2	*see note below	
Economic value retained	2,453	1,921	1,498	1,283

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



An aerial photograph of a golf course. In the center, there is a clubhouse with a red roof. A winding path or road cuts through the green fairways. In the background, a large body of water is visible with several islands. The foreground is dominated by dense, dark green trees.

ENVIRONMENTALLY FRIENDLY OPERATIONS

Among the companies in the Belle Group, we at Tagaytay Highlands have taken the lead in integrating environmental sustainability initiatives in our operations.

On our 25th anniversary, we revisited our sustainability initiatives and sense-checked them against the changing landscape of our developments and the evolving needs of our members and communities.



Energy

Tagaytay Highlands continues to introduce and implement energy-efficient measures in its operations.

Fuel and Electricity

951,846L

Total fuel consumed by company-owned vehicles in 2018

82,354MWh

Total electricity consumption in 2018

6%

Lower than the previous year

4,942MWh

Reduction in absolute total electricity consumption

Air Quality

Getting away from the city and being surrounded by nature is one of the primary motivations of our members in bringing their families to Tagaytay Highlands. This is why preserving and protecting our natural environment is a priority for us as we pursue our master development plan.

GHG Emissions

2,482TCO₂e

Direct GHG emissions (Scope 1) from fuel consumed by company fleet

7,556TCO₂e

Indirect emissions (Scope 2) attributable to the use of electricity in company-controlled areas

51,103TCO₂e

Other indirect emissions (Scope 3) from the electricity consumption of property tenant, City of Dreams Manila

61,141TCO₂e

Total GHG emissions

4%

Reduction in GHG emissions year-on-year

2,328TCO₂e

Reduction in absolute total GHG emissions

Water

We have a sizeable water requirement. Our golf courses and small farms need water as do our clubs and residential communities. While we have reliable access to water, we also exert great efforts to conserve and recycle it. We invested in recycling facilities to handle rainwater and surface runoff water from the mountain accumulated in collection basins. Sewer treatment plants are likewise strategically located all over the Estate to ensure that effluents are not discharged into the water streams or tributaries.

2.2Mm³ 

Total water consumption in 2018

4%

Higher than the previous year

Waste Management

Across the Estate, one of our primary environmental focuses is waste management. In the clubs and other operating areas, a waste management system has been developed to handle different kinds of waste.

2,233m³ 

Total waste generated in Tagaytay Highlands

16%

Equivalent 360 m³ of the waste in Tagaytay Highlands are recycled



WORLD-CLASS CULTURE OF SERVICE

At Belle, we believe that investing in our people and developing a diverse talent pool are critical to our success and our growth. We devote resources to equip our employees with the necessary knowledge and skills to better perform their duties as well as offer them various opportunities to continuously enhance their professional knowledge and skills.

Building an excellent and engaged workforce begins by maintaining a strategic talent mix within the organization. As such, we identified the critical skills required by Belle to deliver world-class luxury service and have taken steps to recruit and develop these skills in our workforce. We focus on retention and job satisfaction by striving to be an employer of choice through an empowering corporate culture. We recognize team and individual accomplishments while documenting best practices and integrating such in our training and development programs.

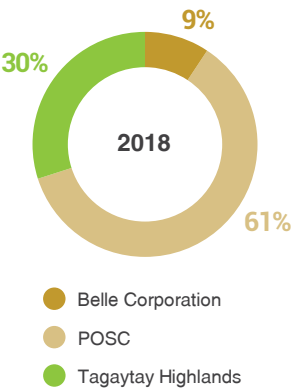


Employee Profile

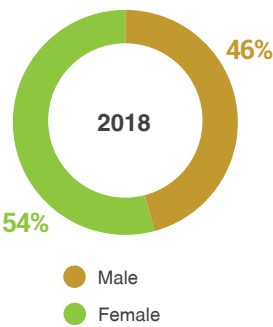
Total Headcount:



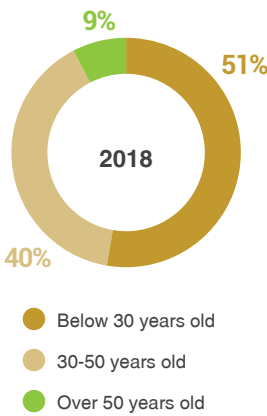
Breakdown by Company



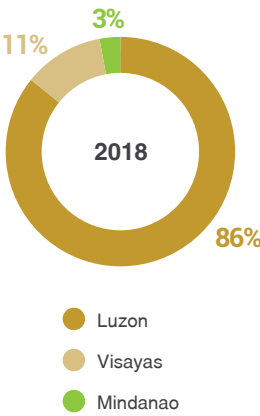
Breakdown by Gender



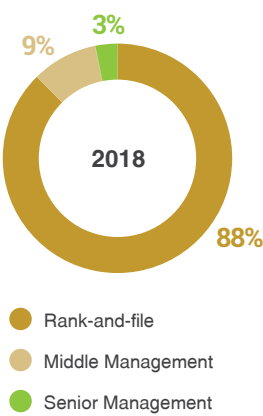
Breakdown by Age



Breakdown by Region



Breakdown by Rank



New Hires

346 New hires in 2018

By Gender
36% male | 64% female

By Age Group
89% below 30 years old
11% 30-50 years old

Employee Turnover

457 Employee separations in 2018

By Gender
21% male | 79% female

By Age Group
90% below 30 years old
10% 30-50 years old

Average Training Hours

3 hours per employee

By Gender
3.8 hrs. male | 2.3 hrs. female

By Rank
9.8 hrs. Senior Management
9.6 hrs. Middle Management
2.4 hrs. Rank-and-file

22% Hiring rate

30% Turnover rate

Collective Bargaining

102-41
46% of Tagaytay Highlands' employees are covered by a collective bargaining agreement

Performance Review

100% of Belle Group employees received performance reviews

Bringing Our People to the Fore

Powered by a highly qualified, trained and engaged workforce, Tagaytay Highlands prioritizes employee welfare, recognizes and rewards high performers and provides a healthy and safe working environment and equal opportunities regardless of age, race, gender and religion. The Company aspires to be an employer of choice offering competitive compensation and benefits, career growth, training and volunteering opportunities, work-life balance and engagement programs, among others.



Tagaytay Highlands Bags FEDCOHR Championship for the Third Year in a Row

For the third consecutive year, Tagaytay Highlands was declared the overall champion at the 14th sportsfest organized by the Federation of Golf Club Comptrollers and Human Resource Managers (FEDCOHR), a unifying body that promotes data-sharing and camaraderie among its golf and country club member institutions. As a Threepeat Grand Slam Champion, this is an enduring testimony of how sports has helped to build this team of partners and collaborators and become a source of pride for all our employees.



10 Couples Exchanged Vows in a Mass Wedding in Tagaytay Highlands

The brides were radiant in their white gowns and the grooms were gallant in their *Barong Tagalog* as they marched to the altar in the first ever mass wedding at Madre de Dios chapel in Tagaytay Midlands in November 2018. The mass was presided by Fr. Russel Matuloy as the 10 couples exchanged their collective "I Do's".

The couples, each of whom had at least one spouse who is an employee of Tagaytay Highlands, were joined by their parents, principal sponsors and guests who all shared in the joy of the occasion. The mass wedding aimed to promote spiritual growth among Tagaytay Highlands' employees and their families.

A photograph of a person in a black shirt and red pants working in a field of green leafy plants, likely lettuce. The person is in the background, slightly out of focus, while the foreground is filled with rows of healthy green plants. The sky is clear and blue.

EMPOWERED COMMUNITIES THROUGH BELLE KAAGAPAY

As a socially aware company, we work hard to maximize the positive impact of our properties not just for our customers but for the community as well. Through our social development arm, Belle Kaagapay, we work closely with our host communities through programs and projects focused on facilitating access to basic services such as quality public education, universal healthcare, food security and livelihood. Our goal is to help as many as we can become self-sufficient and to uplift the quality of life of their families.

EDUCATION

Every child has the right to quality education. By working with public schools in our communities, we help improve the quality of their school facilities and provide underprivileged youth with the chance to pursue their dreams.

10,459

Total students benefitted



99

Total classrooms refurbished from 9 host schools to date

10

Scholars supported to date



HEALTH AND NUTRITION

Good health and proper nutrition are vital concerns in our host communities. We help school children through our in-school feeding program and assist communities, especially the most vulnerable members, by refurbishing local health centers and conducting medical and dental missions.

1,303

Students with improved nutritional status to date (from undernourished to normal)



2,026

Patients served through 4 medical and dental missions in 10 host communities

6,767

Beneficiaries served by rehabilitated Sulpoc Health Center





Unleashing Potential

The Belle *Kaagapay sa Karunungan* scholarship program helps pave the way for financially challenged yet bright and hard-working students complete their college education. The scholars of the program have obtained opportunities to acquire full college education, develop their full potential and achieve their dreams. Belle Kaagapay is also a staunch supporter and participant of the Department of Education's annual *Brigada Eskwela* program.



Health as True Wealth

General care for the health of residents in surrounding communities is the primary focus of our *Kaagapay sa Kalusugan* program. A key part of this initiative is the supplemental feeding programs we provide, targeting kindergarten and elementary students in selected Tanauan and Talisay, Batangas and Tambo, Parañaque City schools. Also included are free medical, dental, eye and ear missions that are held regularly for the residents in our host communities in Tanauan and Talisay.



Clearer Eyesight, Brighter Future

Before her lazy eye operation, Lyra Cabrera used to be extremely shy and shun going outdoors. Now, with her eyesight fully restored courtesy of Belle Kaagapay's assistance back in 2016, she has become active, confident and outgoing. In fact, she won in her school's 2017 beauty tilt. Lyra dreams of becoming a fashion designer and stylist someday and living out her full potential.

FARMERS TRAINING

Adequate sources of food are pressing challenges for underserved families. Our farmer training programs are aimed at teaching farmers crop rotation methods, updated techniques for planting and monitoring crops and the basics of budgeting and planning. Our aim is that they not only become self-sufficient for their food needs but also capable in planning for their financial future.



16 farmers as members of Belle Kaagapay farming community to date



10,760 kilos of produce harvested

Paying it Forward Pick & Pay

Underscoring Belle's mission of enhancing the lives of the communities it serves, we partnered with the SM Foundation, Inc.'s farmer training program, *Kabalikat Sa Kabuhayan*, in teaching our farming communities updated and sustainable farming techniques. Committed graduates have been granted complementary use of over a hectare of land to grow organic crops under the Pick & Pay program. This *Kaagapay sa Kabuhayan* program has provided food on the table, helped ensure food security and created steady earning opportunities by supplying some of Tagaytay Highlands clubs' vegetable requirements.

An aerial photograph of a resort complex nestled within a dense, lush green forest. Several large, multi-story buildings with dark roofs are scattered throughout the landscape, surrounded by tall, slender trees. A winding road or path is visible on the right side of the image. The overall scene conveys a sense of tranquility and integration with nature.

CREATING PATHS TO SUSTAINABILITY

We are a renowned developer of tourism and leisure destinations in the Philippines. Each of our projects and developments have been carefully masterplanned and executed with sustainability in mind for the benefit of all our stakeholders. We always take good care of the environment so that future generations will still experience what we now enjoy.



Tagaytay Highlands Clubs

The Road to 25

As the clubs of Tagaytay Highlands celebrate their silver anniversary in 2019, we look back and recall 25 defining moments that established Tagaytay Highlands as a consistently top-of-mind leisure destination and the pre-eminent and enduring mountain resort development in the country.



1994



April 1994

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

2006



December 2006

Tagaytay Highlands completes the Madre de Dios Chapel.

2001



November 2001

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



1999

Tagaytay Highlands launches The Spa and Lodge.

2009



December 2009

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

2010



May 2010

The Club launches its specialized tree-planting program attended by foreign dignitaries.

2011



May 2011

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

2018



July 2018

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



December 2017

The President's Cup Golf Tournament celebrates its 20th year.

2017



July 2017

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



2018

Renovation works at some of the clubs' major facilities begin.



1996



February 1996

The Sports Center opens its doors.



March 1996

The Country Club becomes operational.



December 1996

Camp Highlands welcomes its first guests.

1999



November 1999

The Tagaytay Midlands Golf Clubhouse holds its soft opening.



December 1997

Tagaytay Highlands launches the President's Cup.



October 1997

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

2013



September 2011

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



2013

The five-year planned renovation works commence.

2014



January 2014

The Midlands Lucky 9 golf course opens.

2016



July 2016

Tagaytay Highlands launches the Highlands Card at the Entertainment City Manila.

2015



August 2015

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



August 2014

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

2019

September 2018

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



April 2019

Tagaytay Highlands celebrates its 25th anniversary.



One with NATURE

At Belle Corporation, the vision to thrive sustainably with nature starts with our leaders. A staunch advocate is Tagaytay Highlands founder, Willy N. Ocier, who launched his passion project of One Million Trees in Tagaytay Highlands by 2044.

Drumming the beat is Belle President and Chief Executive Officer, Manuel A. Gana, who rallies every member of the Company to embrace environmental sustainability as a way of life.

Their passion has lit up other companies within the SM Group who also joined the annual One Tree at a Time tree planting event on December 7, 2018.

Leading the tree planting with Mr. Gana were Mary Eleanor A. Mendoza, Belle's Business Unit Head for Real Estate, and Claire T. Kramer, Tagaytay Highlands Club General Manager. Ms. Kramer also addressed the attendees. She said, "I encourage each of us to do our own little share in helping save and preserve the environment. Today, we restart that by planting One Tree at a Time."

2018's One Tree at a Time drew nearly a hundred volunteers who planted more than 500 saplings.





Avian Heaven

With wide swathes of primary and secondary forests, Tagaytay Highlands has become a natural habitat to more than 80 species of resident and migratory bird species. Among those recorded in the property is the “farmer of the forest”, the Luzon hornbill, which eats fruits from the forest trees and distributes seeds as a result. Their presence is an affirmation of how rich and balanced Tagaytay Highlands’ ecosystem is.

Preserving the natural habitat of these birds is a challenge that we take seriously. From guest and employee education to care for the trees and propagation of saplings, we are working to make this avian sanctuary within Tagaytay Highlands available for many more generations to enjoy.

Photo: Pan Wenxing and Wild Bird Club of the Philippines

CITY OF DREAMS MANILA MAKING IT A REALITY





THE VISION

In 2007, Philippine Amusement and Gaming Corporation (PAGCOR) presented the master plan for Bagong Nayong Pilipino — Entertainment City to potential investors. On over 120 hectares of raw reclaimed land, PAGCOR's vision was to develop a massive tourism infrastructure project which included hotels, theme parks, conference halls, shopping malls, gaming facilities, state-of-the-art theaters, cultural complexes and other facilities at par with international standards. Entertainment City was expected to generate hundreds of thousands of jobs, boost tourism arrivals and increase revenues to the national government through lease payments and tax revenues.



THE REALIZATION OF THE DREAM

City of Dreams Manila was officially opened on December 14, 2014, with the Grand Opening Red Carpet Event held on February 2, 2015. It is a 6.2-hectare luxury integrated resort complex with more than 4,000 personnel that brings a collection of contemporary and lifestyle-focused hotel brands in its NÜWA, Nobu and Hyatt Regency hotels, which together offer more than 900 rooms. The integrated resort features an architecturally distinct dome-like golden structure called Fortune Egg representing power, prosperity and happiness to complement gaming facilities consisting of gaming tables, slot machines and electronic table games. City of Dreams Manila also contains a shopping mall called The Shops at The Boulevard and an indoor theme park called DreamPlay, built in collaboration with DreamWorks Animation.

Premium Leisure Corp. Partnering Sustainably



As a publicly listed subsidiary of Belle, PLC defines its sustainability efforts by identifying opportunities in the gaming-related space that create the greatest impact for its stakeholders. This is evident in our partner of choice for the City of Dreams Manila. Beyond its well-deserved industry reputation, Melco Resorts Philippines is also known for sound corporate governance practices as a foundation for delivering sustainable financial success. This shared culture of integrity, transparency and excellence allows us to work together to balance our corporate objectives with the long-term best interest of the business and our many stakeholders. Now on its fifth year of operations, City of Dreams Manila continues to be a source of pride for us all.



With sustainable growth as our goal, we will continue to work closely with our partners and stakeholders — Melco Resorts Philippines, PAGCOR, various local government offices, nearby communities and our neighbors within Entertainment City — to ensure that we all claim success together.

Electricity

71,753MWh

Total electricity consumed by
City of Dreams Manila in 2018

9%

Lower than the previous year

7,217MWh

Reduction in absolute total
electricity consumption
attributable to energy
efficiency programs

Water

674,719m³

Total water consumed by City
of Dreams Manila in 2018

7%

Lower than the previous year

50,645m³

Reduction in absolute total
water consumption
attributable to water
conservation programs

A man with dark hair and glasses, wearing a white short-sleeved shirt and a blue lanyard, is seated at a workstation. He is looking at a computer monitor and has his right hand on a mouse. The workstation includes a large monitor, a keyboard, and a specialized control panel with various buttons and a joystick. In the background, another person wearing a face mask is visible, also working at a similar station. The setting appears to be a professional control room or office environment.

PACIFIC ONLINE
SYSTEMS CORPORATION
WINNING WITH
WORLD-CLASS
TECHNOLOGY

Ensuring Reliability

Another listed company under the Belle Group, POSC primarily engages in the development, design and management of online computer systems, terminals and software for the Philippine pari-mutuel gaming industry, specifically lottery and keno. Since 1995, the Company has been supporting the mandate of the Philippine Charity Sweepstakes Office (PCSO) to raise and provide funds for health programs and medical assistance services. By leasing equipment to and managing a number of lottery formats for the PCSO, POSC is able to provide it with a continuing source of funding for its programs.

For POSC, continued growth is a direct function of its ability to ensure continuous service to its lottery and keno agents, and to expand its network of terminals nationwide. In support of this, POSC has multiple redundancy for its systems. POSC also maintains a quick response team to avoid downtime. This high level of customer service is part of its commitment to the PCSO and to sustain its reliability as a service provider as it has done for more than 20 years.



Partners for World-class Gaming

To ensure the integrity and reliability of the lottery games we offer, we partnered with two of the top lottery technology providers in the world, Intralot and Scientific Games Corporation (Scientific Games). Both companies are the leading suppliers of integrated gaming, transaction processing systems, game content, sports betting management and interactive gaming services worldwide.

Intralot, a Greek company established in 1992, is the technical provider for our lotto and keno games.

Listed in the Athens Stock Exchange, Intralot has several certifications from the International Organization for Standardization (ISO) and from the World Lotteries Association (WLA) that underpin its presence in 57 countries across six continents around the world.

Meanwhile, Scientific Games is a leading US innovator in the global lottery and regulated gaming industries and serves as technical provider for our lotto games. Scientific Games has advanced technology manufacturing facilities in North America, South America, Europe and Asia. It is a NASDAQ-listed company with over 40 years of experience in 50 countries across six continents. Scientific Games is also ISO-certified and a recent recipient of the WLA's Responsible Gaming Framework Certificate of Alignment.

Corporate Governance at Belle

Belle Corporation (Belle), along with its affiliated companies Premium Leisure Corp. (PLC) and Pacific Online Systems Corporation (POSC), commits to the principles and practices of good corporate governance in its business operations. From the Board of Directors and Management to all levels in the organization, these practices are established to improve shareholder value and sustain our growth. Our corporate governance framework is established in accordance with our values of sustainability, accountability, integrity, leadership, hard work and innovation.

The Board's Governance Responsibilities

Our Board is responsible for our Company's long-term success, achieving its strategic goals and maintaining its productivity in light of healthy competition and shifting markets. It is composed of a majority of non-executive members who are elected by our stockholders during the Annual Stockholders' meeting. The directors hold office for one (1) year and until their successors are elected following the procedures set forth in our Company By-Laws. There are three (3) non-executive independent directors, one of whom is designated as the

lead independent director for Belle, PLC and POSC.

All Board members have been duly screened and deemed eligible and highly qualified by the Corporate Governance Committee. The Board of Directors possesses collective working knowledge, experience and expertise relevant to our industry / sector. They attend training on corporate governance and relevant continuing education programs.

BELLE CORPORATION

Director's Name	Designation	Directorship [Executive (ED), Non-Executive (NED) or Independent Director (ID)]
Emilio S. De Quiros, Jr.	Chairman	NED
Willy N. Ocier	Vice Chair	ED
Elizabeth Anne C. Uychaco	Vice Chair	NED
Manuel A. Gana	Director, President and Chief Executive Officer	ED
Arthur L. Amansec †	Director	NED
Gregorio U. Kilayko	Independent Director	ID
Jacinto C. Ng, Jr.	Director	NED
Jose T. Sio	Director	NED
Amando M. Tetangco, Jr.	Independent Director	ID
Cesar E. A. Virata	Independent Director	ID
Virginia A. Yap	Director	NED

PREMIUM LEISURE CORP.

Director's Name	Designation	Directorship [Executive (ED), Non-Executive (NED) or Independent Director (ID)]
Willy N. Ocier	Chairman	ED
Armin Antonio B. Raquel Santos	Director, President and Chief Executive Officer	ED
Roman Felipe S. Reyes	Independent Director	ID
A. Bayani K. Tan	Director	NED
Joseph C. Tan	Independent Director	ID
Juan Victor S. Tanjuatco	Independent Director	ID
Exequiel P. Villacorta, Jr.	Director	NED

PACIFIC ONLINE SYSTEMS CORPORATION

Director's Name	Designation	Directorship [Executive (ED), Non-Executive (NED) or Independent Director (ID)]
Willy N. Ocier	Chairman and President and Chief Executive Officer	ED
Ma. Virginia V. Abo-Hamda	Director and Chief Financial Officer	ED
Tarcisio M. Medalla	Director	NED
Henry N. Ocier	Director	NED
Armin Antonio B. Raquel Santos	Director	NED
Regina O. Reyes	Director	NED
Laurito E. Serrano	Independent Director	ID
Joseph C. Tan	Independent Director	ID
Jerry C. Tiu	Independent Director	ID

Board Committees

To address specific tasks and help focus on corporate governance responsibilities, the Board of each company created several committees, namely the Executive Committee, the Audit Committee, the Corporate Governance Committee, the Risk Oversight Committee, the Related Party Transactions Committee, and the Compensation and Remuneration Committee. For Belle, additional committees were formed, i.e. the Corporate

Social Responsibility Committee and the Environmental and Social Committee. Each Committee has adopted a Charter which outlines its purpose, composition, roles and responsibilities based on the Manual on Corporate Governance (MCG). Their Charters as well as the composition of the other Committees are disclosed in the respective annual reports and websites of each company.

Audit Committee

The Audit Committee interfaces with internal and external auditors and reviews the Company's financial reports and endorses them to the Board for approval. It assists the Board in ensuring the quality and integrity of the Company's internal control, accounting and financial reporting systems.

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

Compensation and Remuneration Committee

The Compensation and Remuneration Committee determines and approves, by a majority vote, all matters relating to compensation, remuneration and benefits of the Company's officers and directors and communicates with the Board and, as appropriate, with shareholders and regulators.

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

Corporate Governance Committee

The Corporate Governance Committee is tasked to assist the Board in performing its responsibilities on corporate governance compliance. The Committee monitors corporate governance trends and makes recommendations to the Board of Directors. The Committee may source potential Board candidates through professional search firms and recommend candidates to fill vacancies. The Committee ensures that all candidates nominated shall possess the ideals and values that are aligned to the Company's vision and mission statements. It shall provide communications with the Board and with the shareholders and regulators as appropriate.

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

Related Party Transactions Committee

The Related Party Transactions Committee assesses material agreements with related parties to ensure that these are conducted at market rates and on an arm's length basis.

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

Risk Oversight Committee

The Risk Oversight Committee assists the Board of Directors in assuring the quality and integrity of the Company's business and financial risk profile and its risk management systems.

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

The Manual on Corporate Governance

The MCG institutionalizes the principles of good corporate governance throughout the organization. It outlines the Company's compliance system and identifies the responsibilities of the Board and Management in relation to good corporate governance. It also states the Company's policies on disclosure and transparency and mandates the conduct of communication and training programs on corporate governance. The MCG specifies the rights of all shareholders and the protection of the interest of minority stockholders.

The Code of Business Conduct and Ethics

The Code of Business Conduct and Ethics (CBCE) sets guidelines for professional and ethical behavior of the Company's directors, officers and employees in the performance of their duties and responsibilities in the manner that they deal with investors, creditors, customers, contractors, suppliers, regulators and the public. It stresses the importance of integrity in the relationships and dealings with business partners, the Company's duties regarding employee welfare, the rights of shareholders, protection of Company information assets and promotion of corporate social responsibility, among others.

Corporate Governance-related Policies

The Company's good corporate governance culture is embodied in its MCG and CBCE and implemented through its governance policies. These policies are relayed to all employees via the website, intranet portal and by regularly conducting corporate governance sessions to apprise employees of developments. Some of these policies are:

- **Accountability, Integrity and Vigilance (Whistle-Blowing).** Employees, customers, shareholders and stakeholders can make use of the Whistle-Blowing policy to report questionable activities, unethical conduct, fraud or malpractice by mail, phone or electronic mail in strictest confidence to allay fears of retaliation.
- **Alternative Dispute Resolution.** A system established to settle conflicts between the Company and its stockholders or other third parties, including regulatory authorities.
- **Board Diversity.** The Company values and promotes a policy on diversity in the composition of our Company's Board of Directors to reinforce its effectiveness in providing strategic direction, oversight and compliance with laws and regulations.
- **Conflict of Interest.** All business decisions and actions must be based on the best interests of the Company and not motivated by personal considerations or relationships which may interfere with the exercise of independent judgment.
- **Employees' Safety, Health and Welfare.** The Company gives importance to employee welfare to help progress their capabilities and careers and to encourage loyalty, dedication, passion and productivity at work. To demonstrate this, the Company provides services and facilities for the employees' betterment, aiming to help them improve as individuals, as team players at work and as members of the community.
- **Gifts / Hospitality / Entertainment.** The Company prohibits solicitation and/or acceptance of gifts, hospitality and entertainment from a business partner by any director, officer or employee to avoid conflict of interest situations which may lead to or give an impression of improper influence on business judgement.
- **Insider Trading.** Directors, officers and employees are prohibited from buying or selling (trading) shares of stock of Belle, PLC and POSC using material non-public information and obtained by reason of position, contact within or other relationship with the Company. They are also prohibited from passing on such information to someone else who then buys or sells the Company's shares of stock.
- **Related Party Transactions.** Transactions with related parties shall be made at terms equivalent to prevailing market rates and at arm's length basis. These will be done in a manner that will safeguard the interest of the Company and of its minority shareholders and other stakeholders.
- **Vendor Accreditation and Selection.** This policy outlines the procedures to be followed by concerned and authorized personnel of the Company engaged in purchasing transactions. Existing and potential vendors and suppliers are required to conform to the Company's Code of Business Conduct and Ethics as a pre-requisite for the accreditation process.

The downloadable versions of the Manual on Corporate Governance, the Code of Business Conduct and Ethics, other corporate governance-related policies, disclosures and other company information are available to the public through their respective corporate websites:

Belle Corporation —
www.bellecorp.com
 Premium Leisure Corp. —
www.premiumleisurecorp.com
 Pacific Online Systems Corporation —
www.loto.com.ph

GRI Content Index

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



GRI Standard	Disclosure		Page number(s), direct answer and/or URLs	Reason for Omission
GRI 101: Foundation 2016				
General Disclosures				
GRI 102: General Disclosures 2016	Organizational Profile			
	102-1	Name of the organization	2	
	102-2	Activities, brands, products, and services	2	
	102-3	Location of headquarters	49	
	102-4	Location of operations	2	
	102-5	Ownership and legal form	2	
	102-6	Markets served	2	
	102-7	Scale of the organization	3	
	102-8	Information on employees and other workers	24	
	102-9	Supply chain	45	
	102-10	Significant changes to the organization and its supply chain	None to report.	
	102-11	Precautionary Principle or approach	18	
	102-12	External initiatives	6-9	
	102-13	Membership of associations	Inside back cover.	
	Strategy			
	102-14	Statement from senior decision-maker	4-5	
	Ethics and Integrity			
	102-16	Values, principles, standards, and norms of behavior	1, 45	
	Governance			
	102-18	Governance structure	42-44	
	Stakeholder Engagement			
	102-40	List of stakeholder groups	15	
	102-41	Collective bargaining agreements	24	
	102-42	Identifying and selecting stakeholders	14	
	102-43	Approach to stakeholder engagement	14	
	102-44	Key topics and concerns raised	15	
	Reporting Practice			
	102-45	Entities included in the consolidated financial statements	Belle and subsidiaries.	
	102-46	Defining report content and topic boundaries	13, 14	
	102-47	List of material topics	13	
	102-48	Restatements of information	None to report.	
	102-49	Changes in reporting	None to report.	
	102-50	Reporting period	Inside front cover.	
	102-51	Date of most recent report	Inside front cover.	
	102-52	Reporting cycle	Annual	
	102-53	Contact point for questions regarding the report	49	
	102-54	Claims of reporting in accordance with the GRI Standards	Inside front cover.	
	102-55	GRI Content Index	46-47	
	102-56	External assurance	Not applicable.	

Material Topics				
GRI Standard	Disclosure		Page number(s), direct answer and/ or URLs	Reason for Omission
Economic Performance				
GRI 103:	103-1	Explanation of the material topic and its boundary	13	
Management Approach 2016	103-2	The management approach and its components	10, 12-16	
	103-3	Evaluation of the management approach	14	
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	17	
Energy				
GRI 103:	103-1	Explanation of the material topic and its boundary	13	
Management Approach 2016	103-2	The management approach and its components	10, 12-15, 18	
	103-3	Evaluation of the management approach	14	
GRI 302: Energy 2016	302-1	Energy consumption within the organization	20	
Water				
GRI 103:	103-1	Explanation of the material topic and its boundary	13	
Management Approach 2016	103-2	The management approach and its components	10, 12-15, 18	
	103-3	Evaluation of the management approach	14	
GRI 303: Water 2016	303-1	Water withdrawal by source	21	
Emissions				
GRI 103:	103-1	Explanation of the material topic and its boundary	13	
Management Approach 2016	103-2	The management approach and its components	10, 12-15, 18	
	103-3	Evaluation of the management approach	14	
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	20	
	305-2	Energy indirect (Scope 2) GHG emissions	20	
Effluents and Waste				
GRI 103:	103-1	Explanation of the material topic and its boundary	13	
Management Approach 2016	103-2	The management approach and its components	10, 12-15, 18	
	103-3	Evaluation of the management approach	14	
GRI 306: Effluents and Waste 2016	306-2	Waste by type and disposal method	21	
Employment				
GRI 103:	103-1	Explanation of the material topic and its boundary	13	
Management Approach 2016	103-2	The management approach and its components	10, 12-15, 22	
	103-3	Evaluation of the management approach	14	
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	24	
Training and Education				
GRI 103:	103-1	Explanation of the material topic and its boundary	13	
Management Approach 2016	103-2	The management approach and its components	10, 12-15, 18	
	103-3	Evaluation of the management approach	14	
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	24	
Local Communities				
GRI 103:	103-1	Explanation of the material topic and its boundary	13	
Management Approach 2016	103-2	The management approach and its components	10, 12-15, 18	
	103-3	Evaluation of the management approach	14	
GRI 413: Local Communities 2016	413-1	Operations with local community engagement, impact assessments and development programs	26-30	

Sustainability and Governance Awards



Belle Corporation

2017

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

Top 10 property tax payer in the City of Paranaque

2013

Environment Leadership Award - World Wildlife Fund Philippines

2009

Second highest real property taxpayer in the City of Tanauan, Province of Batangas



Pacific Online Systems Corporation

2017

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

2010-2011

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



Premium Leisure Corp.

2017

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



Tagaytay Highlands

2018

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

2017

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

An aerial photograph of a lush green golf course with several sand traps and a winding path. In the foreground, a large, modern, multi-story building with a white facade and many windows is visible. The background shows a dense forest and a distant city skyline under a clear blue sky.

List of Membership Associations

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

Corporate Information

Belle Corporation

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

Tel. No.: (632) 662.8888 | Fax No.: (632) 662.8890

Stock Transfer Agent

BDO Unibank, Inc. — Trust and Investments Group
15th Floor, South Tower, BDO Corporate Center
7899 Makati Avenue, Makati City
Tel. No.: (632) 878.4052 to 54 | Fax No.: (632) 878.4631

For inquiries on Governance, Investor Relations and Sustainability:

Belle Governance | governance@bellec corp.com
Belle Investor Relations | ir@bellec corp.com
Belle Sustainability | sustainability@bellec corp.com

www.bellec corp.com



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

Email: info@bellec corp.com
www.bellec corp.com