



## **2020 SUSTAINABILITY REPORT**

# 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

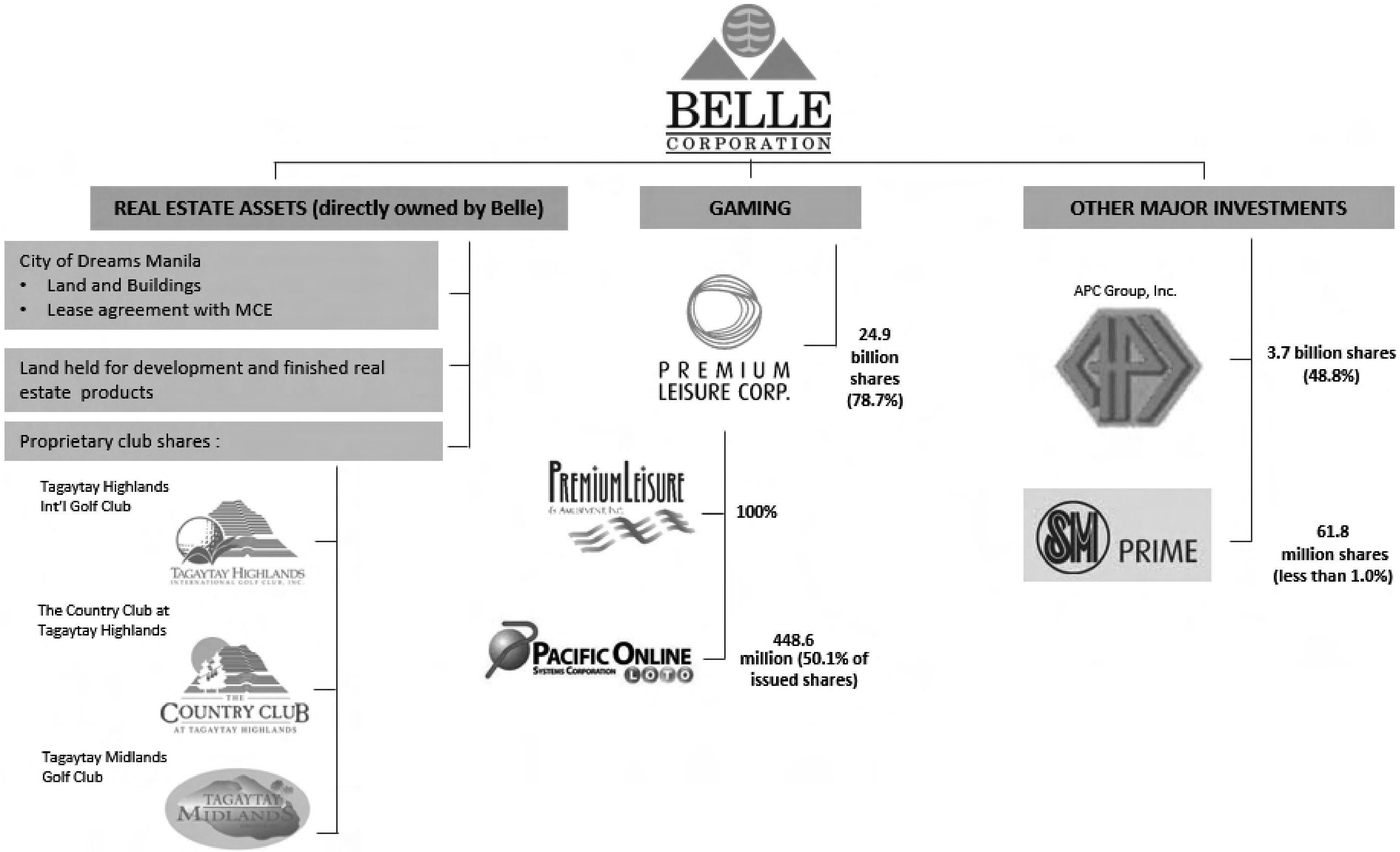
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*Note: IBC is Inside Back Cover*

# Corporate Structure

as of December 31, 2020






# About Belle Corporation

Belle Corporation (“Belle” or the “Company”), a premier developer of and investor in integrated premium leisure properties and tourism destinations in the Philippines, successfully rehabilitated its signature Tagaytay Highlands mountain resort complex from blankets of ash that descended from the Taal Volcano after eruptions in mid-January. Meanwhile, Belle’s high-value asset City of Dreams Manila, amid COVID-19 pandemic-induced restrictions and protocols, welcomed anew patrons and guests safely while still offering the same peerless luxury experiences.

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

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

Our Shared Performance			
as of December 31, 2020			
			
Revenue	PHP3.2bn	PHP635mn	PHP328mn
Belle Percentage Ownership and Management	100%	78.7% <small>(excluding Pacific Online)</small>	39.4%
Market Capitalization	PHP16.7bn	PHP13.9bn	PHP1.9bn

## Land and Building Lease (City of Dreams Manila)

62,000 square meters  
gross land area

300,100 square meters gross  
floor area

## Property Development and Management (Tagaytay Highlands)

1,564 hectares in total  
land area

697 hectares developed

4 membership clubs

2 golf courses with a  
total of 45 holes

19 residential  
communities including  
horizontal and vertical  
developments

391 condominium  
units

164 log cabins

2,075 residential  
lots

705 agricultural-  
residential lots

## Premium Leisure Corp.

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

City of Dreams Manila has:

2,300 slot machines

380 gaming tables

1,200 electronic tables

950 hotel rooms

## Pacific Online Systems Corporation

3,370 lotto terminals installed

1,180 Keno terminals installed

# Strategy for Financial Management and Growth

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

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

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

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

# Economic Value Table

Figures in PHP millions

	Belle Corporation		Premium Leisure Corp.	
	2019	2020	2019	2020
Economic Value Generated	7,571	4,243	2,976	802
Economic Value Distributed	5,446 <sup>1</sup>	3,593	1,920	1,809
Operating Costs	2,750 <sup>1</sup>	1,164	323	172
Employee wages and benefits	260 <sup>1</sup>	190	16	16
Payments to providers of capital	1,929 <sup>1</sup>	1,991	1,569	1,568
Payments to the government	506 <sup>1</sup>	247	12	53
Community Investments	1 <sup>1</sup>	1	*see note below	
Economic value retained	2,125 <sup>1</sup>	650	1,056	-1,007

102-48

<sup>1</sup> Recalculations were made in Belle Corporation’s 2019 Economic Value Distributed and Economic Value Retained to reflect changes in reporting scope and company structure. Please refer to page 41 for the Table of Restatements.

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

# Board of Directors

## **WILLY N. OCIER**

Mr. Ocier, 64, is the Chairman, an Executive Director, Executive Committee Chairman, and Environmental and Social Committee member of Belle Corporation, and was first appointed/elected on June 1999. He is also the Chairman of Premium Leisure Corp., APC Group, Inc., Premium Leisure and Amusement, Inc., Tagaytay Midlands Golf Club, Inc., The Country Club at the Tagaytay Highlands, Inc., The Spa and Lodge, Inc., Total Gaming and Technologies, Inc., and the Vice Chairman of Tagaytay Highlands International Golf Club, Inc. and Highlands Prime, Inc. Mr. Ocier is also the Chairman, President, and/or Chief Executive Officer of Philippine Global Communications, Inc., and Pacific Online Systems Corporation. He is a Director of Leisure and Resorts World Corporation, IVantage Equities, Philequity Management, Inc., Abacore Capital Holdings, Inc., and Toyota Corporation Batangas. Mr. Ocier was formerly the President and Chief Operating Officer of Eastern Securities Development Corporation. He graduated from Ateneo de Manila University with a Bachelor of Arts degree in Economics. In recognition of Mr. Ocier's corporate leadership and role in providing employment opportunities to Filipinos, the University of Batangas conferred him a degree in Doctor of Humanities, honoris causa.

## **ELIZABETH ANNE C. UYCHACO**

Ms. Uychaco, 65, is the Vice Chairperson, a Non-executive Director, the Environmental and Social Committee Chairperson, the Executive Committee Vice Chairperson, and a Compensation and Remuneration Committee and Corporate Social Responsibility Committee member of Belle Corporation, and was first elected/appointed on December 2009. She is also Senior Vice President of SM Investments Corporation, Chairperson of Neo Group, and Board Director of Goldilocks Bakeshop, Inc., ACE Hardware Philippines, Inc., and Philippines Urban Living Solutions, and Republic Glass Holdings Corporation. She is also a Trustee of Asia Pacific College.

Ms. Uychaco graduated from St. Scholastica's College in 1978 with a Bachelor of Arts Degree. She obtained a Master's Degree in Business Economics from the University of Asia and Pacific and a Master's Degree in Business Administration from the Ateneo School of Business.

## **EMILIO S. DE QUIROS, JR.**

Mr. De Quiros, 71, has served as a Director of the Corporation since September 2010, and served as Chairman of the Board from August 2016 to April 2017. He was re-elected as a Non-executive Director on December 4, 2017, and re-appointed as Chairman from April 23, 2018 to June 22, 2020. He is also the Chairman of the Corporation's Corporate Social Responsibility Committee, and a member of the Environmental and Social Committee, and Compensation and Remuneration Committee. Mr. De Quiros is also an independent director of Atlas Consolidated Mining and Development Corporation and an independent director of Crown Equities Inc. He was previously the President and Chief Executive Officer of the Social Security System (SSS) and also served as a Director of UnionBank of the Philippines and Philhealth Insurance Corporation. Prior to his appointment as President of SSS, he served as Executive Vice President of Bank of the Philippine Islands and President of Ayala Life Insurance Inc., Ayala Plans Inc. and BPI Bancassurance, Inc. Mr. De Quiros graduated from Ateneo de Naga with a Bachelor of Arts in Economics degree (Cum Laude), and holds a Master of Arts in Economics degree from University of the Philippines.

## **MANUEL A. GANA**

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

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

## **RICARDO L. MOLDEZ**

*resigned as of 19 February 2021*

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

## **JACINTO C. NG, JR.**

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

## **JOSE T. SIO**

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

**VIRGINIA A. YAP**

Ms. Yap, 69, is a Non-executive Director of Belle Corporation. She is also a member of the Corporation's Executive, Corporate Social Responsibility and Environmental & Social Committees. Ms. Yap holds key positions in SM Investments Corporation as a Senior Vice President – Office of the Chairman Emeritus and Securities Department. She is also a Director of the APC Group, Inc. She holds a Bachelor of Science in Commerce (Major in Accounting) degree from the University of Mindanao.

**GREGORIO U. KILAYKO**

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

**AMANDO M. TETANGCO, JR.**

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

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

**CESAR E. A. VIRATA**

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

Board Committees

Executive Committee
Willy N. Ocier (Chairperson) Manuel A. Gana Jacinto C. Ng, Jr. Elizabeth Anne C. Uychaco (Vice Chair) Virginia A. Yap
Compensation and Remuneration Committee
Jose T. Sio (Chairperson) Emilio S. De Quiros, Jr. Manuel A. Gana Gregorio U. Kilayko (ID) Elizabeth Anne C. Uychaco
Corporate Social Responsibility Committee
Emilio S. De Quiros, Jr. (Chairperson) Manuel A. Gana Ricardo L. Moldez ( <i>resigned as of 19 February 2021</i> ) Elizabeth Anne C. Uychaco Virginia A. Yap
Related Party Transactions Committee
Amando M. Tetangco, Jr. (Chairperson / ID) Gregorio U. Kilayko (ID) Cesar E.A. Virata (ID)

Audit Committee
Gregorio U. Kilayko (Chairperson / ID) Jacinto C. Ng, Jr. Cesar E. A. Virata (ID)
Corporate Governance Committee
Amando M. Tetangco, Jr. (Chairperson / ID) Gregorio U. Kilayko (ID) Cesar E. A. Virata (ID)
Environmental and Social Committee
Elizabeth Anne C. Uychaco (Chairperson) Emilio S. De Quiros, Jr. Ricardo L. Moldez ( <i>resigned as of 19 February 2021</i> ) Willy N. Ocier Virginia A. Yap
Risk Oversight Committee
Cesar E. A. Virata (Chairperson / ID) Gregorio U. Kilayko (ID) Jacinto C. Ng, Jr.
Lead Independent Director
Cesar E. A. Virata

*Note: ID - Independent Director*

Management Team

Manuel A. Gana
President, Chief Executive Officer Chief Information Officer
Jackson T. Ongsip
Executive Vice President, Chief Financial Officer and Treasurer, Chief Risk Officer, Compliance Officer
Armin Antonio B. Raquel Santos
Business Unit Head for Integrated Resorts
Shirley C. Ong
Business Unit Head for Resort Residences

Claire T. Kramer
Business Unit Head for Clubs and Estate
Mary Eleanor A. Mendoza
Business Unit Head for Real Estate Group
A. Bayani K. Tan ( <i>retired as of 25 March 2021</i> )
Corporate Secretary ( <i>Jason C. Nalupta appointed as new Corporate Secretary effective 26 March 2021</i> )
Arthur A. Sy
Assistant Corporate Secretary

# Value Creation at Belle

## Our Capitals

**People Partners**

**Connections with Our Clients**

**Strategic Business Partnerships**

**Synergy with SM**

**Premium Developments**

**Ties to Our Communities**

**Environmental Assets**

**Financial Means**

## Our Value Creation Ways

**Focus on the Finer Things for Our Valued Customers**

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

**Deep Pool of Talent**

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

**Responsible Leisure Experiences**

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

**At Par with Regional Governance Excellence**

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

## Our Generated Value Distribution

**The Finer Things Well Delivered**

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

**A Working Environment that Breeds Career Winners**

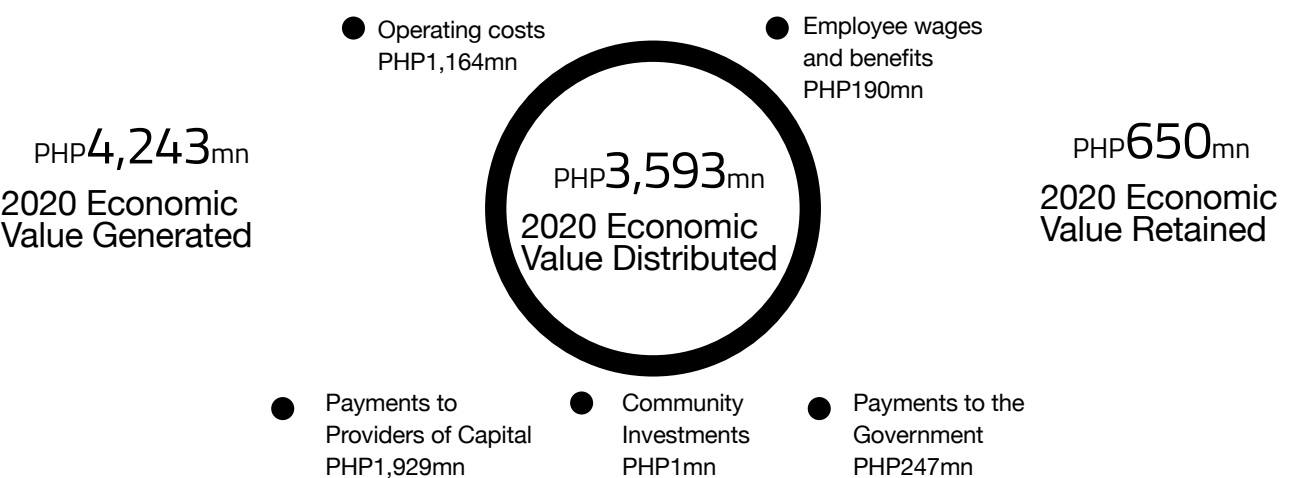
Our challenging, career-enhancing and beneficial workplace has been the home of many long-serving employees. We are able to hire, engage and retain many of them by keeping tabs on productivity, rewards, career advancement and opportunities to unleash potential.

**Self-help Opportunities for our Communities**

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

**Impacts towards Environmental Relief and Contributions to Sustainable Development Goals**

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



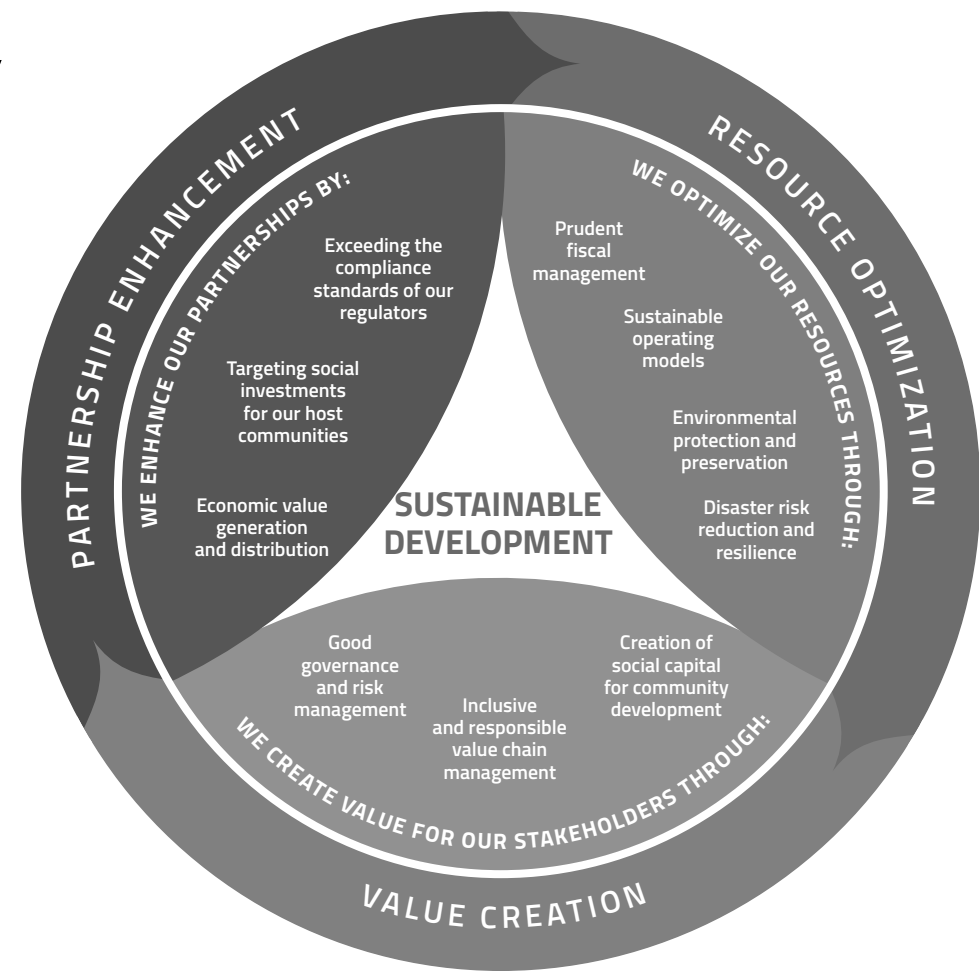


# Stakeholder Insights as Catalysts for Growth

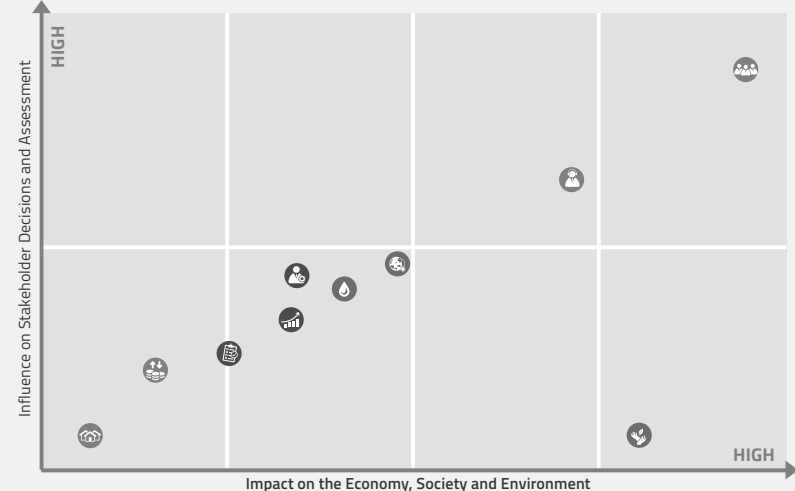
We continue to listen, we remain open to respond and act accordingly. This two-pronged stakeholder engagement strategy is being used groupwide across all ranks to gather and determine insights used for performance monitoring, results assessment and continuous process and practice improvements.

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

## Sustainability Framework



## Our Materiality



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







# Material Topics, Boundaries, Definitions and Relevance

102-46, 102-47

Alignment to Our Business Approach	Material Topics	Boundaries	Definition and Relevance
We pursue investments and businesses that offer sustainable growth and value creation opportunities.	Economic Performance	Within Belle, host communities, business partners, government	How we deliver sustained economic returns to our stakeholders
	Compliance	Within Belle, host communities, regulators, business partners	How we comply with applicable laws and regulations
	Corporate Governance and Risk Management	Within Belle, host communities, regulators, business partners	How we anchor our policies and practices on good corporate governance, emulate global best practices, and mitigate risks
We deliver responsible leisure experiences.	Customer Care Service	Within Belle, customers, business partners	How we provide world-class service to our customers and protect their rights and data privacy
We facilitate local socio-economic development.	Indirect Economic Impact (Jobs and Local Supply Chain)	Within Belle, host communities,	How we open employment opportunities to community members and the broader talent pool, and buy from small and medium enterprises from the locality
	Occupational Health & Safety and Human Resource Welfare	Within Belle	How we invest in the health and safety of our employees, protect their rights, and promote continuous professional and personal development
We are responsible stewards of our natural environment.	Climate Change Adaptation	Within Belle, host communities, customers	How we do our share in mitigating the negative effects of climate change
	Biodiversity Protection	Within Belle, host communities, customers	How we contribute to preserving the biodiversity in our developments
	Water Management	Within Belle, host communities, customers	How we responsibly utilize our water resources in our developments
We help build self-sufficient local communities.	Local Community Development	Within Belle, host communities	How we help our host communities and empower them to be self-sufficient

# Our Commitments to Stakeholders

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

Our Stakeholders	Their Roles	How We Engage Them	What Matters to Them	Our Commitments	Our Performance
<div>Investors/Shareholders/ Creditors</div> <div></div>	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>	<ul style="list-style-type: none"><li>• Corporate Governance and Risk Management</li><li>• Customer Care and Service</li><li>• Occupational Health &amp; Safety and Human Resource Welfare</li></ul>	<ul style="list-style-type: none"><li>• Transparent and accurate disclosures</li></ul>	Our Generate Value Distribution (page 13)
<div>Customers, Clients, Members</div> <div></div>	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>	<ul style="list-style-type: none"><li>• Compliance</li><li>• Corporate Governance and Risk Management</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>	Our Value Creation Ways (page 12)
<div>Employees</div> <div></div>	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>	<ul style="list-style-type: none"><li>• Occupational Health &amp; Safety and Human Resource Welfare</li><li>• Water Management</li><li>• Climate Change Adaptation</li><li>• Customer Care and Service</li><li>• Biodiversity Protection</li></ul>	<ul style="list-style-type: none"><li>• Environment-friendly business practices</li><li>• Training and development programs</li></ul>	Prioritizing Our People's Efficiency and Welfare (page 30)
<div>Communities</div> <div></div>	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>	<ul style="list-style-type: none"><li>• Local Community Development</li></ul>	<ul style="list-style-type: none"><li>• Collaboration in decision-making on investments and self-help opportunities</li></ul>	Communities that We Care for (page 34)
<div>Business Partners/Suppliers</div> <div></div>	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>	<ul style="list-style-type: none"><li>• Compliance</li><li>• Corporate Governance and Risk Management</li><li>• Customer Care and Service</li></ul>	<ul style="list-style-type: none"><li>• Maintaining good governance, transparency, accountability practices</li></ul>	Corporate Governance at Belle (page 36)
<div>Regulators, Socio-civic Organizations, Media</div> <div></div>	Collaborators 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>	<ul style="list-style-type: none"><li>• Corporate Governance and Risk Management</li><li>• Climate Change Adaptation and Mitigation</li></ul>	<ul style="list-style-type: none"><li>• Compliance with all applicable laws</li><li>• Timely and accurate disclosures</li></ul>	Corporate Governance at Belle (page 36)

OUR EFFORTS AGAINST THE COVID-19 PANDEMIC

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



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

Sustainable  
Development Goals  
Impacted



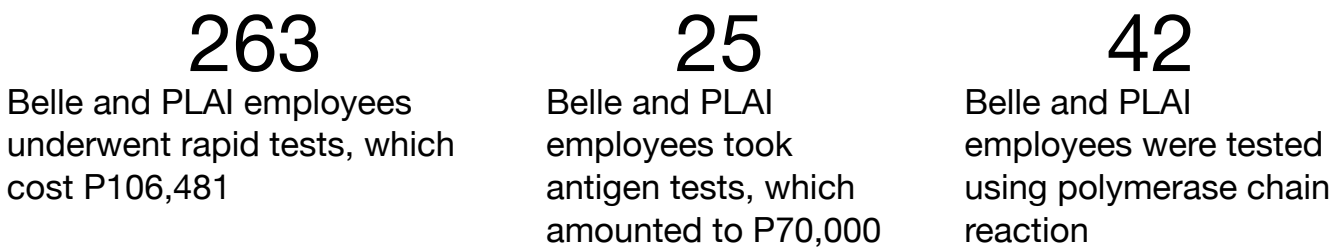
## Groupwide Response

- Activation of business continuity plans (BCP) and teams, and formation of ad-hoc COVID-19 committees and skeletal workforces
- Allowance and arrangement of work-from-home set-up for department heads / leads and alternates and BCP members
- Deployment of digital tools, software and internet connectivity for teleconferences and videoconferences
- Formulation and implementation of new COVID-19-related policies, guidelines and standard operating procedures at the workplace
- Mandatory accessibility of all employees via short messaging system and electronic mails when outside the office, even on weekends and holidays.
- Extension of aid to employees such as, but not limited to, release of salaries and applicable premiums and subsidies as scheduled, non-deduction of leaves on a case-to-case basis, loan provisions and payment moratorium schemes and transportation options during the Enhanced Community Quarantine and Modified Enhanced Community Quarantine periods in the National Capital Region and Luzon; Provision of financial assistance to agency personnel
- Procurement of essential sanitation tools and personal protective equipment such as 70% rubbing alcohol, face shields and masks, gloves, among others; At Tagaytay Highlands’ frequently visited areas, including common

PHP3.26mn

spent for COVID-19 prevention  
at Tagaytay Highlands

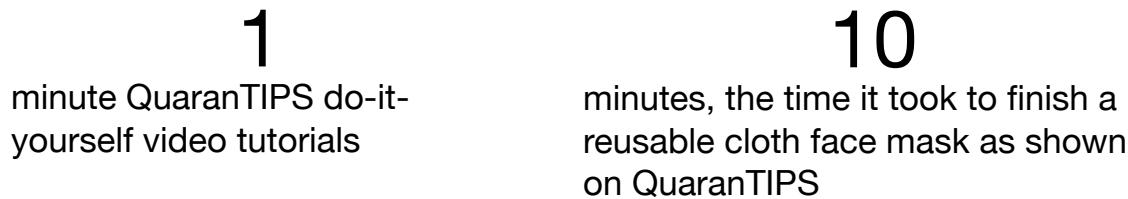
- areas, HEPA filtered and UV-C emitting air purifiers were deployed
- At Pacific Online Systems Corporation, employees in Cebu who were still required to report to the office even during the stringent lockdowns were provided with temporary accommodations
- Optional prolonged leave of absence for employees in risk groups without loss of tenure
- Weekly monitoring of employees’ and respective immediate family members’ health during stay-at-home periods
- In the case of Belle and PremiumLeisure and Amusement, Inc. (PLAI), participation with SM Investments Corporation on Project ARK and strict enforcement of testing, contact tracing and case reporting protocols



SPECIAL FEATURE

### Helping Filipinos Cope with Quarantines: City of Dreams Manila’s QuaranTIPS

City of Dreams Manila’s various experts shared through “QuaranTIPS,” a creative video series on social media, practical tips, recipes and activities to do at home. The videos were designed to help families and netizens learn new skills and make the most of their time during the quarantines.



# Groupwide Relief

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

SPECIAL FEATURE

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

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

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

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

**PHP120mn**  
worth of relief  
goods donated  
through the Office of  
the President

**PHP30mn**  
donated to the City  
of Paranaque for  
its relief and health  
operations

**PHP1.9mn**  
worth of meal packs  
donated to frontliners  
in UP-PGH, Makati  
Medical Center and  
San Juan de Dios  
Hospital

## Groupwide Recovery

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

## Groupwide Resilience

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

### SPECIAL FEATURE

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

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

**90%**

of City of Dreams Manila's procurement supports Philippine small and medium enterprises

**2019**

was the year City of Dreams Manila shifted to sourcing

**100%**

of its coffee bean requirements from local farmers

## OUR EFFORTS AGAINST THE TAAL VOLCANO ERUPTION

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

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

**PHP21.52mn**

total costs of  
rehabilitating Tagaytay  
Highlands

**45**

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

**58**

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

**Sustainable  
Development Goals  
Impacted**



## Response

- Immediate declaration of the temporary closure of Tagaytay Highlands club outlets and facilities, including concessionaires, and work stoppage following the Provincial Board of Batangas' mandate putting the entire province under a state of calamity and immediate evacuation of non-essential personnel, residents and guests
- Deployment of Security personnel who safeguarded the Club's properties and facilities.
- Acquisition of rehabilitation, cleaning and safety equipment such as pressure

washers, shovels, dust pans, brooms, sacks, gloves and face masks

- Mobilization of essential services such onsite canteen, clinic and Lifeline Services, including ambulance, for emergencies, and provision of healthy food and clean water
- Restriction in the number of vehicles and drivers and passengers going in and out of Tagaytay Highlands for better management of stakeholders during eruption-related emergencies requiring forced evacuation
- Evacuation of animals from The Animal Farm and their relocation to temporary shelters for safety purposes
- Regular monitoring of Taal Volcano's restiveness and initial assessment of the extent of ash fall and earth movement damage, if any

### SPECIAL FEATURE

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

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

**4**

Tagaytay  
Highlands  
animals  
evacuated  
during the  
Taal Volcano  
eruption and  
safely returned

**100%**

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

OUR EFFORTS AGAINST THE TAAL VOLCANO ERUPTION

Relief

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

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

Aiding our Belle Site Staff

52

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

100%

of employees were recipients of health supplements

95

masks were issued to employees who reported for onsite work

3

calamity leave credits were given to all site-based employees

Backing our Tagaytay Highlands Club Employees

PHP484,000

total financial assistance given to

242 employees living inside the

14-kilometer radius from the Taal Volcano

100%

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

SPECIAL FEATURE

Taking the Health and Wellness of our Tagaytay Highlands Stakeholders Seriously

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

195

Belle employees, numbering 21, and partners took part in the medical mission

13

participants underwent tooth extraction

## OUR EFFORTS AGAINST THE TAAL VOLCANO ERUPTION

### Recovery

206

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

19

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

23

contractors tapped for the clean-up and restoration efforts

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

### Resilience

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

PHP 36,281

Total cost of go bags distributed to Belle site employees



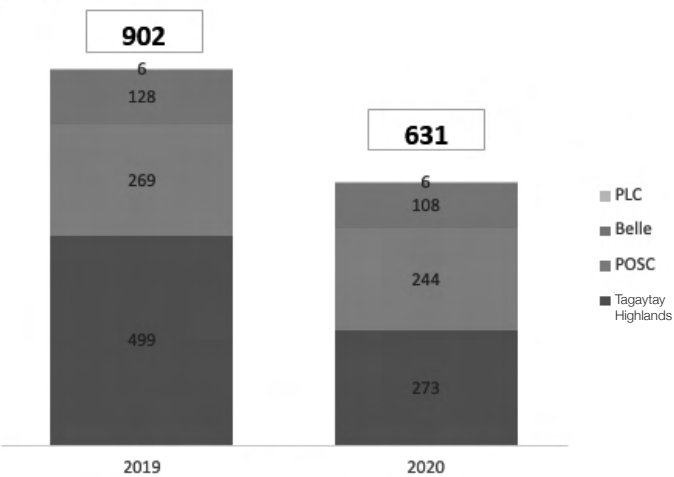
# Prioritizing Our People's Efficiency and Welfare

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

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

## TOTAL HEADCOUNT AND BREAKDOWN BY COMPANY

1. Total Headcount, by company  
[See Note 1]



1.1 Breakdown of Employees by Contract

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

1.2 Breakdown of Employees by Gender

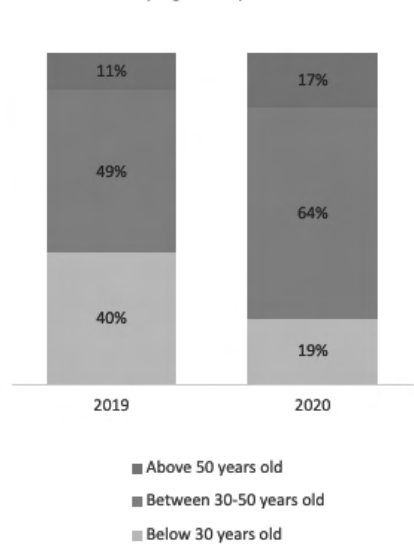
Gender	2019	2020
Female	36%	35%
Male	64%	65%

102-48  
Note 1:  
Recalculations were made in the total headcount to reflect changes in reporting scope and company structure. Please refer to page 41 for the Table of Restatements.

1:1 Male to Female Ratio in Senior Management

## BY AGE

1.3 Breakdown by Age Group



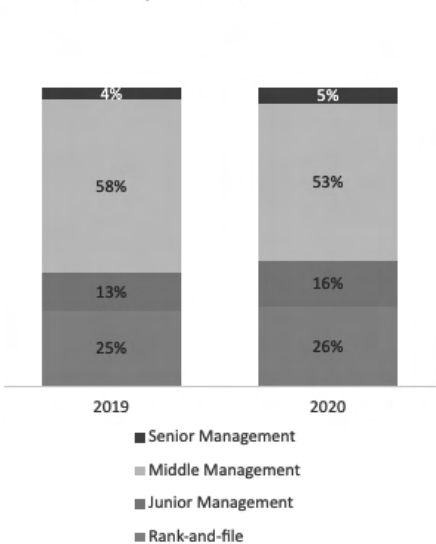
## BY REGION

1.4 Breakdown of Employees by Work Location

Location	2019	2020
NCR	24%	30%
Luzon	62%	52%
Visayas	12%	16%
Mindanao	2%	3%

## BY RANK

Breakdown by Level/Rank



## EMPLOYEES COVERED BY COLLECTIVE BARGAINING AGREEMENT

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

## PARENTAL LEAVES

100% of employees entitled to parental leaves availed of the benefit. 94% of employees due to return to work after taking a parental leave did so.

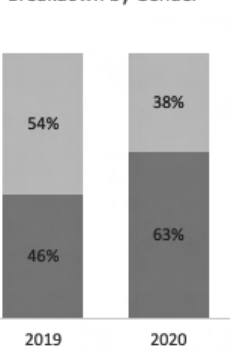
## NEW HIRES

Column1	2019	2020
New Hires	214	8
Hiring Rate	24%	1.3%

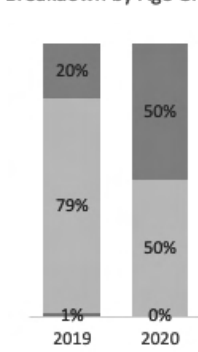
See Note 2

102-48  
Note 2:  
Recalculations were made in the number of new hires to reflect changes in reporting scope and company structure. Please refer to page 41 for the Table of Restatements.

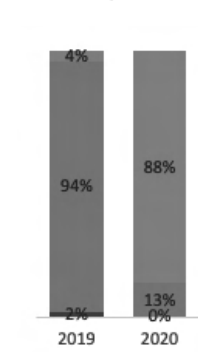
1.2 New hires, Breakdown by Gender



1.3 New hires, Breakdown by Age Group



1.4 New hires, Breakdown by Work Location



## EMPLOYEE APPRAISAL

74% of employees eligible for appraisal were appraised.

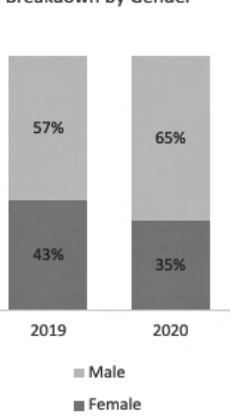
## EMPLOYEE SEPARATIONS

Column1	2019	2020
Total Employee Separations	154	197
Turnover Rate	n/a	26%

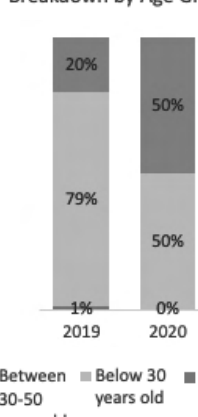
See Note 3

102-48  
Note 3:  
Recalculations were made in the number of employee separations to reflect changes in reporting scope and company structure. Please refer to page 41 for the Table of Restatements.

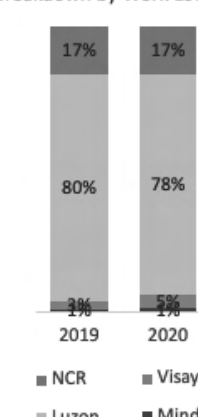
1.2 Employee Separations, Breakdown by Gender



1.3 Employee Separations, Breakdown by Age Group

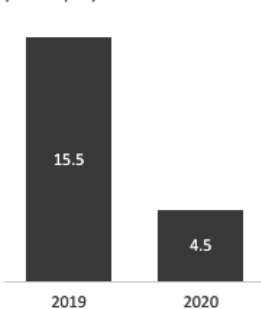


1.4 Employee Separations, Breakdown by Work Location

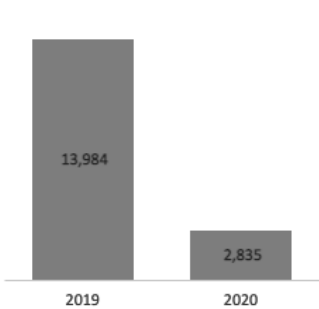


## EMPLOYEE TRAINING HOURS

Average training hours per employee



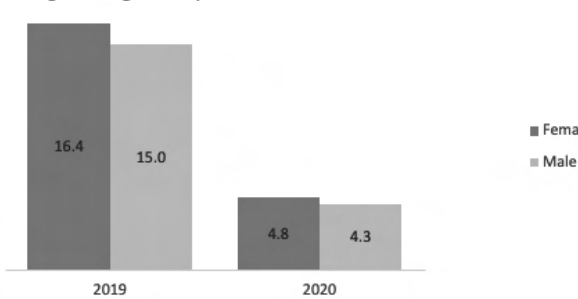
Total training hours  
See Note 4



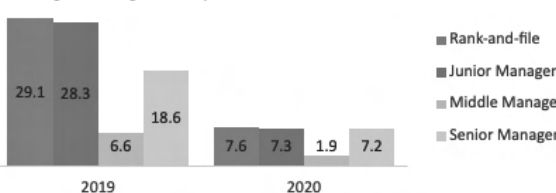
102-48

Note 4:  
Recalculations were made in the total training hours to reflect changes in reporting scope and company structure. Please refer to page 41 for the Table of Restatements.

Average training hours by Gender



Average training hours by Level/Rank



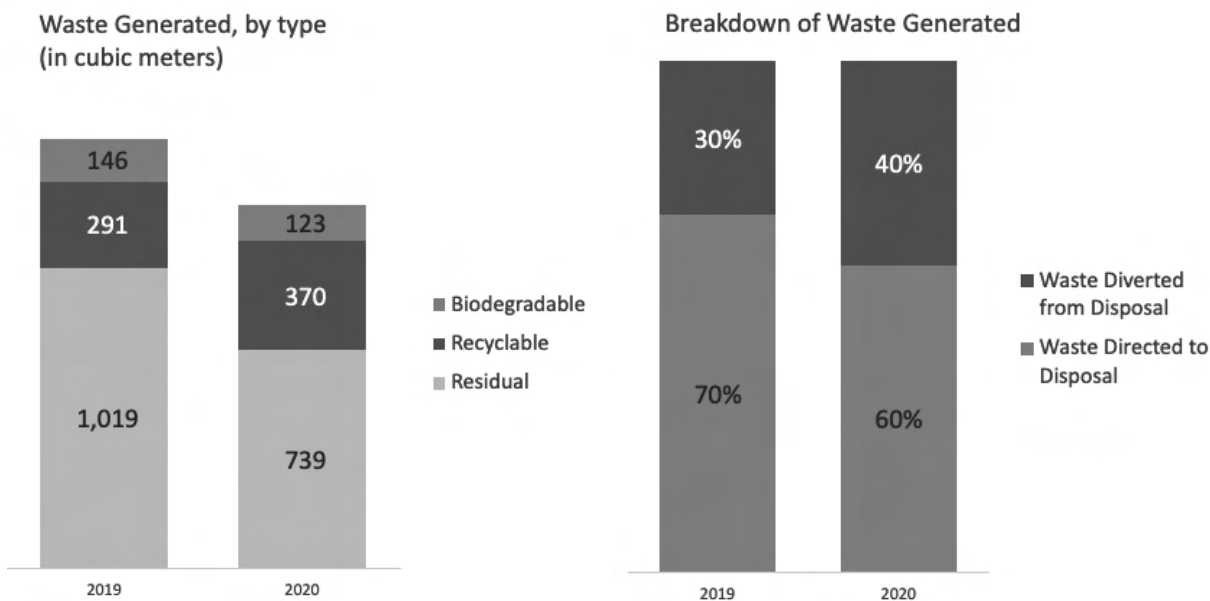
# Environmental Awareness: It's in Our Nature

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

## Waste

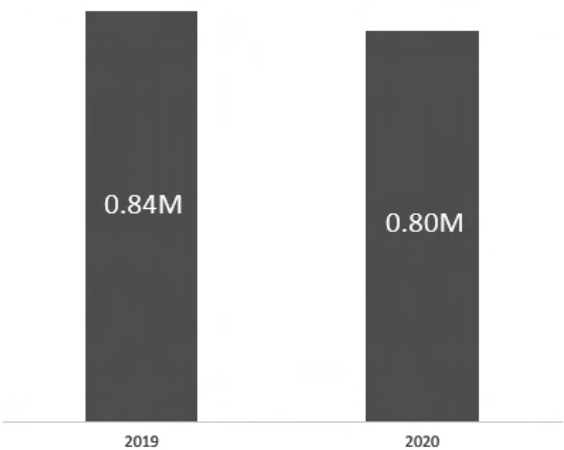
Our waste management systems make certain the proper handling and segregation of residual waste through an accredited third-party hauler. Our composting and recycling programs in Tagaytay Highlands also remain in place, allowing us to divert as much waste as we can away from sanitary landfills.

### Tagaytay Highlands

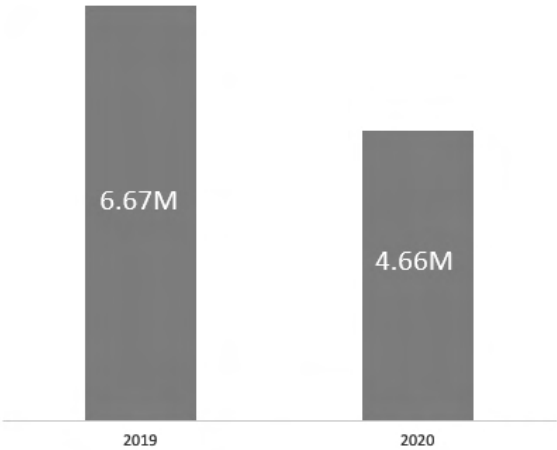


## Energy

Fuel Consumption within the company (in Liters)  
[See Note 3]



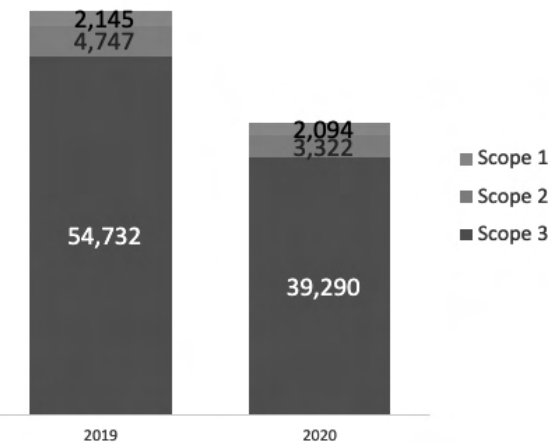
Electricity Consumption within the company (in kWh)  
[See Note 3]



## Air Quality

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

Total GHG Emissions (in MT CO<sub>2</sub>e)  
[See Note 1, 2, 3]

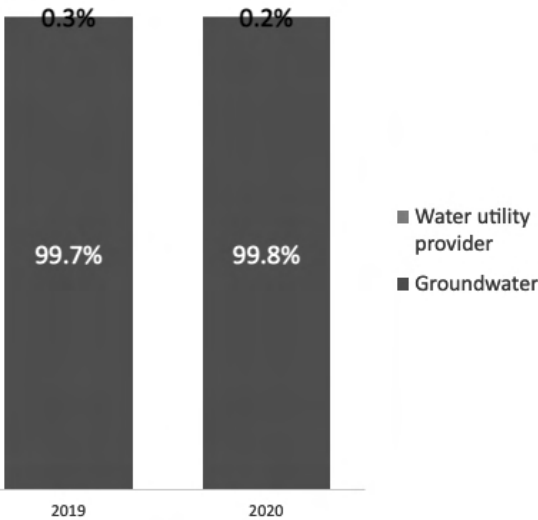


[Note 1]  
Scope 1 – Direct emissions from the use of fuel in our company vehicles and standby generators.  
Scope 2 – Indirect emissions from the use of electricity in areas we control and operate such as offices, golf clubs  
Scope 3 – Other indirect emissions from the use of third-party vehicles, generator sets, and electricity of our property tenant City of Dreams Manila and turned over properties in Tagaytay Highlands  
[Note 2]  
The GHG emissions are calculated following the operational approach of the Greenhouse Gas Protocol. Scope 2 emissions were calculated using the 2015-2017 National Grid Emission Factors provided by the Department of Energy.  
102-48  
[Note 3]  
2019 data was recalculated to reflect changes in reporting boundaries and corporate structure. Please refer to page 41 for the Table of Restatements.

## Water

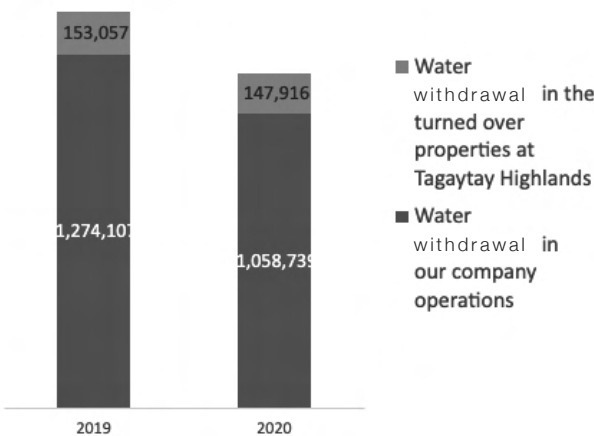
We practice efficient utilization and conservation of our water resources across the Belle Group and particularly in Tagaytay Highlands where significant water is required to supply the needs of our residential communities, clubs, farms and golf courses. In our water distribution operations in Tagaytay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

Water Withdrawal, by source  
[See Note 4]



102-48  
[Note4]  
2019 data was recalculated to reflect changes in reporting boundaries and company structure. Please refer to page 41 for the Table of Restatements.

Water Withdrawal, by scope (in cubic meters)  
[See Note 4, 5]




[Note5]  
Water withdrawal in our company operations covers Belle Corp.'s corporate offices and Tagaytay Highlands' clubs, facilities and common areas in associations.

# Communities that We Care for

Since the inception of Belle Kaagapay, our corporate social responsibility arm, more than five years ago, we have set our sights on community advocacies that address quality education, health and welfare, livelihood and entrepreneurship. Using practical and available means, we extended help to our community members and partners. Together with community leaders and local government units, we identified social gaps and material local concerns that both parties can work on. Despite the recent challenges caused by the Taal Volcano eruption and the COVID-19 pandemic, we re-commit ourselves towards the pursuit of social good and contributing our share for the benefit of our communities.



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

 **PHP428,000**  
allocation for the scholarship program


**5**  
current number of scholars

**10** college students awarded  
with full scholarship to date

## Kaagapay sa Kabuhayan (Partners for Livelihood)

Gross sales from Pick and Pay program  
 **PHP1,638,186**  
gross sales to date (2016 to 2020)

 **PHP228,038**  
gross sales in 2020

 **PHP212,038**  
spent for rehabilitation works in the aftermath  
of the Taal Volcano eruption and typhoons

# Governance for the Better

# Corporate Governance at Belle

Belle Corporation (the “Company”) acknowledges the significant role of good governance in the operations of its businesses, increasing shareholder value and sustaining growth. The Company remains fully committed to doing business in accordance with long held values and ethical standards that have been the foundation for its growth and success. The Company’s platform of governance remains rooted in its Revised Manual on Corporate Governance and Code of Business Conduct and Ethics, which adhere to the principles of fairness, accountability and transparency. The Company promotes these principles to everyone in the organization and to all of its stakeholders and continues to keep pace with the global corporate governance best practices under the guidance of its Board of Directors (the “Board”).

## BOARD OF DIRECTORS

Belle Corporation’s commitment to the principles of good corporate governance emanates from the Board. In line with this commitment is the Board’s primary responsibility to foster the long-term success of the Company and secure its sustained competitiveness consistent with its fiduciary responsibility in a manner that ensures the best interests of the Company, its shareholders and its stakeholders.

There are three (3) non-executive independent directors, who except for their directors’ fees and shareholdings, are independent of management and free from any business or other relationship which, or could reasonably be perceived to, materially interfere with their exercise of independent judgment in carrying out their responsibilities as directors in the Company.

The members of the Board are elected by the Company’s stockholders during the Annual Stockholders’ meeting. The directors hold offices for one (1) year and until their successors are elected following the procedures set forth in the Company’s By-Laws. All Board members have been duly screened and deemed eligible and highly qualified by the Nomination Committee. They have undergone accredited training and orientation programs on corporate governance in compliance with the Company’s Revised Manual on Corporate Governance.

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

<sup>1</sup> Annual Stockholders’ Meeting

<sup>2</sup> Reckoned from the election immediately following Jan. 2, 2012

<sup>3</sup> As of December 31, 2020

<sup>4</sup> Tenureship is limited to years and months served as director

<sup>5</sup> Resigned on 19 February 2021

## THE CHAIRMAN AND THE PRESIDENT

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

## BOARD COMMITTEES

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

### Executive Committee

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

### Audit Committee

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

### Nomination Committee

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

### Corporate Governance Committee

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

### Compensation and Remuneration Committee

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

Risk Oversight Committee

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

Related Party Transactions Committee

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

Corporate Social Responsibility Committee

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

Environmental and Social Committee

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

BOARD PERFORMANCE AND ATTENDANCE

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

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

CORPORATE GOVERNANCE-RELATED POLICIES

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

THE MANUAL ON CORPORATE GOVERNANCE

The Revised Manual on Corporate Governance institutionalizes the principles of good corporate governance throughout

the organization. It lays down the Company’s compliance system and identifies the responsibilities of the Board and Management in relation to good corporate governance. It also states the Company’s policies on disclosure and transparency, and mandates the conduct of communication and training programs on corporate governance.

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

Right to Nominate

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

Voting Right

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

Power of Inspection

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

Right to Information

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

Right to Dividends

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

Appraisal Right

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

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

THE CODE OF BUSINESS CONDUCT AND ETHICS

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

GOVERNANCE POLICIES

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

- Accountability, Integrity and Vigilance (Whistle-Blowing)
- Alternative Dispute Resolution
- Board Diversity
- Conflict of Interest
- Corporate Disclosures
- Data Privacy Act (Records Management)
- Directors’ Board Seats Held in Other Companies
- Employees’ Safety, Health and Welfare
- Gifts / Hospitality / Entertainment
- Guidelines of Placing of Advertisement
- Insider Trading
- Material Related Party Transactions
- Safeguarding Creditors’ Rights
- Succession Planning and Retirement Age for Directors and Key Officers
- Tenure of Independent Directors
- Vendor Accreditation and Selection

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

For issues or concerns, stakeholders may refer to:

**Ms. Michelle T. Hernandez**  
Vice President for Governance and Corporate Affairs  
5<sup>th</sup> Floor, Two E-Com Center, Tower A  
Palm Coast Avenue, Mall of Asia Complex  
Pasay City, 1300 Philippines  
T: (632) 8662-8888  
E: [michelle.hernandez@bellecorp.com](mailto:michelle.hernandez@bellecorp.com)

Table of Restatements

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

GRI Disclosure	Disclosure Title	2019 Data Disclosed in 2019 Report	2019 Restatement in 2020 Report	Page
201-1	Direct economic value generated and distributed	Economic value distributed - PHP4,880mn Operating costs - PHP2,461mn Employee wages and benefits - PHP275mn Payments to providers of capital - PHP1,612mn Payments to the government - PHP529mn Community investments - PHP3mn Economic value retained - PHP2,691mn	Economic value distributed - PHP5,446mn Operating costs - PHP2,750mn Employee wages and benefits - PHP260mn Payments to providers of capital - PHP1,929mn Payments to the government - PHP506mn Community investments - PHP1mn Economic value retained - PHP2,125mn	7
102-8	Information on employees and other workers	1,413 employees	902 employees	30
401-1	New employee hires and employee turnover	509 new hires 36% hiring rate  596 employee separations	214 new hires 24% hiring rate  154 employee separations	31
404-1	Average hours of training per year per employee	"19,629 total training hours  13.9 average training hours per employee"	13,984 total training hours 15.5 average training hours per employee	31
302-1	Energy Consumption within the Organization	Fuel consumption within the company: 1.42 million liters  Electricity consumption within the company: 5.8 million kWh	Fuel consumption within the company: 0.84 million liters  Electricity consumption within the company: 6.67 million kWh	32
303-1	Water withdrawal by source	1.4 million cu. m. 94.5% Groundwater 5.5% Utility provider  Water consumption in our operations: 671,181 cu. m.  Water consumption in the turned over properties at Tagaytay Highlands: 703,127	1.4 million cu. m. 99.7% Groundwater 0.3% Utility provider  Water consumption in our operations: 1,274,106.75 cu. m.  Water consumption in the turned over properties at Tagaytay Highlands: 153,057	33
305-1	Direct (Scope 1) GHG emissions	3,796 MT CO <sub>2</sub> e	2,145 MT CO <sub>2</sub> e	33
305-2	Energy indirect (Scope 2) GHG emissions	4,151 MT CO <sub>2</sub> e	4,747 MT CO <sub>2</sub> e	33
305-3	Other indirect (Scope 3) GHG emissions	54,009 MT CO <sub>2</sub> e	54,732 MT CO <sub>2</sub> e	33

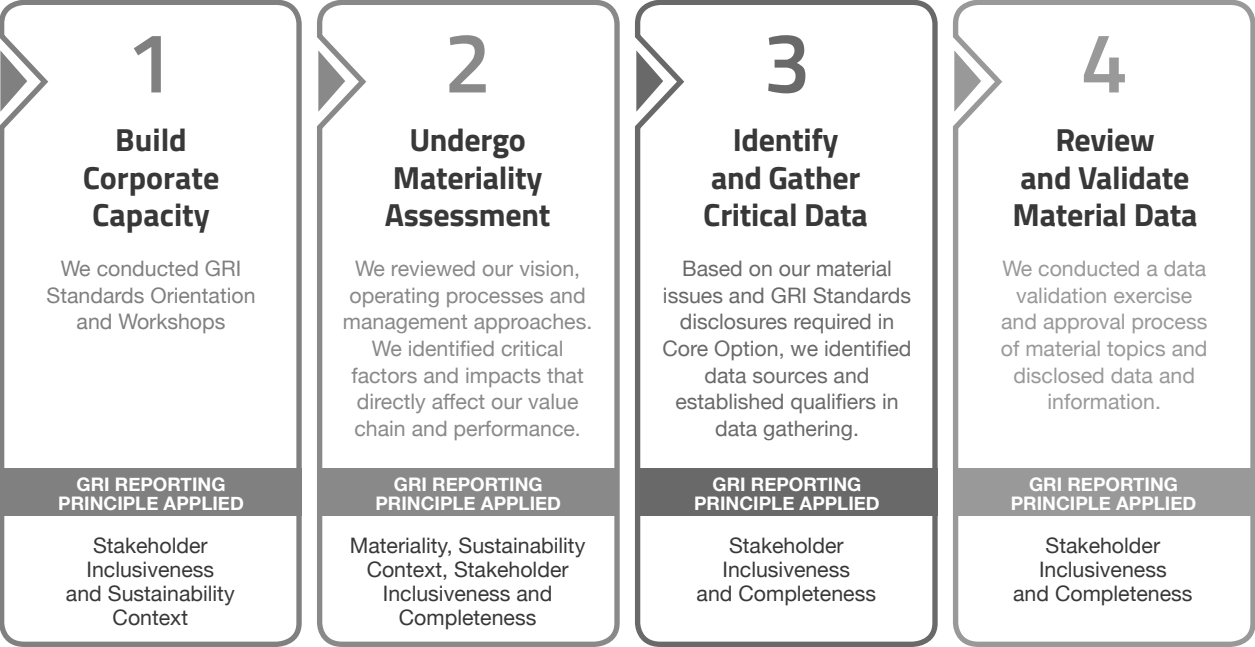
# QR Code and Link to the 2020 AFS



<http://bit.ly/Belle2020CFS>

## Reporting Process

102-46



## About this Report

102-54

Belle Corporation’s 2020 Sustainability Report is the company’s third report containing its economic, environmental, social and governance performance and covers the period of January 2020 – December 2020. It is a substantiation of our commitment to the United Nations Sustainable Development Goals, the principles of the United Nations Global Compact and the Greenhouse Gas Protocol. It is also in compliance with the Philippine Securities and Exchange Commission Memorandum Circular No. 4, Series of 2019 (Sustainability Reporting Guidelines for Publicly-Listed Companies). This report has been prepared in accordance with the GRI Standards: Core option. The companies included in this report are Belle Corporation, Premium Leisure Corp., Pacific Online Systems Corporation and Tagaytay Highlands.

# GRI Content Index

GRI Standard	Disclosure	Page number(s), direct answer and/or URLs	Reason for Omission
GRI 101: Foundation 2016			
General Disclosures			
GRI 102: General Disclosures 2016	Organizational Profile		
	102-1	Name of the organization	Belle Corporation
	102-2	Activities, brands, products, and services	4
	102-3	Location of headquarters	Inside back cover
	102-4	Location of operations	4
	102-5	Ownership and legal form	Publicly listed company
	102-6	Markets served	4
	102-7	Scale of the organization	4
	102-8	Information on employees and other workers	30
	102-9	Supply chain	40
	102-10	Significant changes to the organization and its supply chain.	None to report
	102-11	Precautionary Principle or approach	32-33
	102-12	External initiatives	18-29, 34
	102-13	Membership of associations	Inside back cover
	Strategy		
	102-14	Statement from senior decision-maker	6
	Ethics and Integrity		
	102-16	Values, principles, standards, and norms of behavior	Inside front cover, 40
	Governance		
	102-18	Governance structure	36-40
	Stakeholder Engagement		
	102-40	List of stakeholder groups	16
	102-41	Collective bargaining agreements	31
	102-42	Identifying and selecting stakeholders	16
	102-43	Approach to stakeholder engagement	16
	102-44	Key topics and concerns raised	16-17
	Reporting Practice		
	102-45	Entities included in the consolidated financial statements	Belle and subsidiaries
	102-46	Defining report content and topic boundaries	15, 42
	102-47	List of material topics	15
	102-48	Restatements of information	41
	102-49	Changes in reporting	None to report
	102-50	Reporting period	January to December 2020
	102-51	Date of most recent report	2019
	102-52	Reporting cycle	Annual
	102-53	Contact point for questions regarding the report	Inside back cover
	102-54	Claims of reporting in accordance with the GRI Standards	42
	102-55	GRI Content Index	43-44
	102-56	External assurance	No external assurance

# GRI Content Index

GRI Standard		Disclosure	Page number(s), direct answer and/or URLs	Reason for Omission
Material Topics				
Economic Performance				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundary	15	
	103-2	The management approach and its components	14-17	
	103-3	Evaluation of the management approach	15-17	
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	7, 13	
Energy				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundary	15	
	103-2	The management approach and its components	14-17	
	103-3	Evaluation of the management approach	15, 22	
GRI 302: Energy 2016	302-1	Energy consumption within the organization	22	
Water				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundary	15	
	103-2	The management approach and its components	14-17	
	103-3	Evaluation of the management approach	15, 33	
GRI 303: Water and Effluents 2018	303-3	Water withdrawal	33	
Emissions				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundary	15	
	103-2	The management approach and its components	14-17	
	103-3	Evaluation of the management approach	15, 33	
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	33	
	305-2	Energy indirect (Scope 2) GHG emissions	33	
Effluents and Waste				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundary	15	
	103-2	The management approach and its components	14-17	
	103-3	Evaluation of the management approach	15, 32	
GRI 306: Effluents and Waste 2016	306-2	Waste by type and disposal method	32	
Employment				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundary	15	
	103-2	The management approach and its components	14-17	
	103-3	Evaluation of the management approach	15, 30	
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	31	
Training and Education				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundary	15	
	103-2	The management approach and its components	14-17	
	103-3	Evaluation of the management approach	15, 31	
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	31	
Local Communities				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundary	15	
	103-2	The management approach and its components	14-17	
	103-3	Evaluation of the management approach	15, 34	

# List of Awards Received

## Belle Corporation

- 2019

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

Top Taxpayer in Real Estate Tax Collection Category
- 2017

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

## Pacific Online Systems Corporation

- 2019

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

Top-performing publicly-listed company in the Philippines under the ASEAN Corporate Governance Scorecard - Institute of Corporate Directors
- 2010-11

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

## Premium Leisure Corp.

- 2019

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

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

## Tagaytay Highlands

- 2018

Award of Merit - Communication Skills Division Publication Category - Philippine Quill Awards
- 2017

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

# List of Membership Associations

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

# Corporate Information

## Belle Corporation

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## Stock Transfer Agent

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

Tel. No.: (632) 8878.4052 to 54  
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