

# Belle Corporation

## Sustainability Reporting Template

### Contextual Information

Company Details	
Name of Organization	Belle Corporation (“Belle” or the “Corporation”)
Location of Headquarters	5 <sup>th</sup> Floor, Tower A, Two E-Com Center, Palm Coast Avenue, Mall of Asia Complex, Pasay City, Metro Manila
Location of Operations	<p>Philippines</p> <p>Belle’s principal address is 5<sup>th</sup> Floor, Tower A, Two E-Com Center, Palm Coast Avenue, Mall of Asia Complex, Pasay City, Metro Manila.</p>
Report Boundary: Legal entities (e.g. subsidiaries) included in this report	<p>Belle Corporation</p> <p>Premium Leisure Corp.</p> <p>Pacific Online Systems Corporation</p> <p>Tagaytay Highlands</p>
Business Model, including Primary Activities, Brands, Products, and Services	<p>Belle Corporation (“Belle” or “the Company”) is one of the leading developers of sustainable tourism destinations and leisure properties in the Philippines. Belle’s first and foremost development is Tagaytay Highlands where we introduced mountain resort living at its finest. Tagaytay Highlands is home to many residents in our themed communities and a sports and fitness hub to many golfers and players in the country.</p> <p>From Tagaytay Highlands, we brought our unique brand of service and excellence to the metro through City of Dreams Manila, one of the four integrated resorts at the Philippine Amusement and Gaming Corporation’s Entertainment City.</p> <p>Throughout the COVID-19 pandemic and the business disruptions it has continued to cause, we have remained adaptive and responsive to our customers’ most urgent needs, while ensuring everyone’s utmost safety and satisfaction. We have made the health and well-being of all our stakeholders our top priority. This ongoing pandemic has caused us to become more agile in responding to the signs of the times, more purposeful in business decisions and more resilient in dealing with crises that we can anticipate.</p> <p>Our strategic focus on delivering responsible luxury experiences puts us in a prime position to recover and seize opportunities arising from the reopening of economies and increasing tourism sector demand.</p>

Reporting Period	January 1 to December 31, 2021
Highest Ranking Person responsible for this report	Mr. Manuel A. Gana, President and Chief Executive Officer of the Corporation

## Materiality Process

**Explain how you applied the materiality principle (or the materiality process) in identifying your material topics.**

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

To identify our Belle’s material economic, environmental, social, and governance topics, we went through the following process:

**Materiality Process**

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

## Our Material Topics



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

### Stakeholder Insights that Spur Us into Action

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

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



*Belle's Sustainability Framework*

For more information on Belle's stakeholder engagement, please refer to the Corporation's recent reports, which are downloadable on: [www.bellecorp.com](http://www.bellecorp.com) .

## ECONOMIC

### Economic Performance

#### Direct Economic Value Generated and Distributed

Disclosure	Amount	Units
Direct economic value generated (revenue)	3,434,733,406	PhP
Direct economic value distributed:	2,771,349,554	
a. Operating costs	1,557,805,375	PhP
b. Employee wages and benefits	151,460,103	PhP
c. Payments to suppliers, other operating costs	0	PhP
d. Dividends given to stockholders and interest payments to loan providers	845,491,913	PhP
e. Taxes given to government	216,038,479	PhP
f. Investments to community (e.g. donations, CSR)	553,684	PhP

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
<p>We pursue investments and businesses that offer sustainable growth and value creation opportunities, deliver responsible leisure experiences, facilitate local socio-economic development, remain responsible stewards of our natural environment and help build self-sufficient local communities.</p>	<p>Employees, investors / shareholders, suppliers, business partners, host communities, local government units</p>	<p>Belle Corporation ("Belle or the Company") has pursued prudent financial management, with conservative liquidity and leverage that have historically been better than our industry peers to maintain a robust and healthy balance sheet.</p> <p>Across Belle's business units, we utilize financial strategies that allow us to meet our operational and capital expenditure requirements.</p> <p>We continue to strengthen our balance sheet and liquidity as we seize opportunities and join partnerships in integrated resorts, premium leisure development and related sectors.</p>

What are the Risk/s and opportunities Identified?	Which stakeholders are affected?	Management Approach
<p>Our markets have been adversely affected by community quarantines brought about by the COVID-19 pandemic. Tourism has been especially hard-hit due to the shutdown of inbound tourism from other countries. However, real estate sales have been fairly healthy and we expect a quick rebound in domestic consumer markets as COVID-19 restrictions are further relaxed to allow for less restricted hotel and restaurant traffic.</p>	<p>Employees, host community members, investors/shareholders, suppliers, business partners, and customers/clients</p>	<p>We believe in planning ahead and using the most suitable financial strategies, while remaining agile to changes and adjustments as the sectors and markets that we are in continue to evolve. Our review of current financing plans and operating models is done regularly and on schedule. Meanwhile, we act appropriately and timely according to what our business performance indicators signify.</p> <p>The Belle Group’s financial strategies are tailor-fit per business unit and geared towards profitability and business sustainability. We believe in serving our customers and markets well with integrity, honesty and transparency.</p> <p>Belle will continue to pursue conservative expansion, making sure to “live within our means” and avoid over-leveraging or taking on major risks in businesses where we lack familiarity. We have additional land on which to expand our City of Dreams Manila resort complex, or to construct complementary assets therewith. There are over 700 hectares of land around the Tagaytay Highlands and Midlands complexes to continue our real estate development activities thereat.</p>

[Climate-related risks and opportunities<sup>1</sup>](#)

Governance	Strategy	Risk Management	Metrics and Targets
<p>We take climate-related risks seriously. As such, our Board is on</p>	<p>At Belle Corporation, we are doing our share to mitigate the negative effects of</p>	<p>As part of our approach to managing risks, we continue to find ways to integrate</p>	<p>As a group, we are conducting studies and consultations to determine targets that</p>

<sup>1</sup> Adopted from the Recommendations of the Task Force on Climate-Related Financial Disclosures. The TCFD Recommendations apply to non-financial companies and financial-sector organizations, including banks, insurance companies, asset managers and asset owners.

top of developing risk management strategies and oversees implementation on the ground.	climate change. We remain mindful of our carbon footprint and continue to craft and implement disaster resiliency and response plans and measures.  Designated teams in our areas of operations are ready to implement these measures and are monitoring key metrics for continuous improvement.	environmental and climate-related risks in our groupwide enterprise risk management system.	align with the Paris Agreement and bolster the resiliency of our businesses and welfare of stakeholders. We continue to disclose our greenhouse gas emissions yearly through our annual and sustainability reports.
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**Procurement Practices**

Proportion of spending on local suppliers

- Not material to the Corporation

Disclosure	Quantity	Units
Percentage of procurement budget used for significant locations of operations that is spent on local suppliers	Not material	%

What is the impact and where does it occur? What is the organization’s involvement in the impact?	Which stakeholders are affected?	Management Approach
Not material		
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
Not material		
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
Not material		

**Anti-corruption**

Training on Anti-corruption Policies and Procedures

Disclosure	Quantity	Units
Percentage of employees to whom the organization’s anti-corruption policies and procedures have been communicated to	100	%

Percentage of business partners to whom the organization’s anti-corruption policies and procedures have been communicated to	100	%
Percentage of directors and management that have received anti-corruption training	100	%
Percentage of employees that have received anti-corruption training	100	%
<b>What is the impact and where does it occur? What is the organization’s involvement in the impact?</b>	<b>Which stakeholders are affected?</b>	<b>Management Approach</b>
Established anti-corruption policies, standards, and practices due to information dissemination campaigns	Employees, host community members, suppliers, business partners, customers/clients, and investors/shareholders	<p>The Board has been identifying areas for continuing education on corporate governance topics, which covers anti-corruption. To keep the Board and key officers well informed of good governance practices and standards, regular annual education programs are conducted in coordination with SM Investments Corporation (SMIC) and training providers duly accredited by the Securities and Exchange Commission (SEC), while employees and business partners are being informed of the Corporation’s governance-related policies and practices upon on-boarding and timely updates.</p> <p>The Corporation also has an existing policy on whistle-blowing. Furthermore, the Ethics Committee (Management level) was formed to receive reports on questionable activities, unethical conduct, fraud or malpractice in strictest confidence without the fear of retaliation. Composed of the Heads of Human Resources, Internal Audit and Governance Departments, they will collectively evaluate, and conduct an immediate investigation, as necessary.</p> <p><a href="https://www.bellecorp.com/corporate-governance/company-policies">https://www.bellecorp.com/corporate-governance/company-policies</a></p>



What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
The Corporation will be put in a disadvantageous position due to conflict of interests, which could trigger loss of trust and integrity issues.	Employees, suppliers, business partners	Guided by the principles of good governance, the Corporation constantly reviews its policies on anti-corruption, amends them as necessary, and cascades to all concerned thereafter.
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
To maintain and increase stakeholders' trust and confidence to the Corporation, which can possibly influence potential investors and business partners, and be recognized as one of the leading corporations for its good governance practices.	Employees, host community members, suppliers, business partners, customers/clients, and investors/shareholders	Belle upholds its commitment to the enhancement of stakeholder value by continuously seeking enhancements on the Corporation's policies, processes, and procedures, especially on corporate governance: <a href="https://www.bellecorp.com/corporate-governance/company-policies">https://www.bellecorp.com/corporate-governance/company-policies</a> , particularly on anti-corruption.

#### Incidents of Corruption

Disclosure	Quantity	Units
Number of incidents in which directors were removed or disciplined for corruption	0	#
Number of incidents in which employees were dismissed or disciplined for corruption	0	#
Number of incidents when contracts with business partners were terminated due to incidents of corruption	0	#

Scope: Belle (Parent company)

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
Primary business operations and supply chain caused by the organization and through its business relationship	Employees, host community members, suppliers, business partners, customers/clients, and investors/shareholders	The Board has been identifying areas of continuing education on corporate governance topics, which cover anti-corruption. To keep the Board and key officers well informed of good governance practices and standards, regular annual education programs are conducted in coordination with SMIC and

		<p>training providers duly accredited by the SEC, while employees and business partners are regularly informed of the Corporation's governance-related policies and practices upon onboarding and timely updates.</p> <p>The Corporation also has an existing policy on whistle-blowing. Furthermore, the Ethics Committee (Management level) was formed to receive reports on questionable activities, unethical conduct fraud or malpractice in strictest confidence without the fear of retaliation. Composed of the Heads of Human Resources, Internal Audit and Governance Departments, they will collectively evaluate and conduct an immediate investigation, as necessary.</p>
<b>What are the Risk/s Identified?</b>	<b>Which stakeholders are affected?</b>	<b>Management Approach</b>
The Corporation will negatively impacted due to conflict of interests, which could trigger loss of trust and integrity.	Employees, suppliers, business partners	Guided by the principles of good governance, the Corporation constantly reviews, amends as necessary, and communicates to all concerned its policies on anti-corruption.
<b>What are the Opportunity/ies Identified?</b>	<b>Which stakeholders are affected?</b>	<b>Management Approach</b>
To maintain and increase stakeholders' trust and confidence in the Corporation, which can possibly influence potential investors and business partners, and be recognized as one of the leading corporations for its good governance practices.	Employees, host community members, suppliers, business partners, customers/clients, and investors/shareholders	<p>Belle upholds its commitment to the enhancement of stakeholder value by continuously seeking for improvements on the Corporation's policies, processes, and procedures, particularly on corporate governance:</p> <p><a href="https://www.bellecorp.com/corporate-governance/company-policies">https://www.bellecorp.com/corporate-governance/company-policies</a> , and anti-corruption.</p>

# ENVIRONMENT

## Resource Management

Energy consumption within the organization:

Disclosure	Quantity	Units
Energy consumption (renewable sources)	Not available	GJ
Energy consumption (gasoline)	0.31 million	Liters
Energy consumption (LPG)	Not available	GJ
Energy consumption (diesel)	Not available	GJ
Energy consumption (electricity)	7.3 million	kWh

Reduction of energy consumption

Disclosure	Quantity	Units
Energy reduction (gasoline)	Not available	GJ
Energy reduction (LPG)	Not available	GJ
Energy reduction (diesel)	Not available	GJ
Energy reduction (electricity)	Not available	kWh
Energy reduction (gasoline)	Not available	GJ

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
Across our businesses and particularly in Tagaytay Highlands, we use machineries and equipment with manageable, if not zero, emissions. In fact, we have electric golf carts, and cable car and funicular systems that run with no emissions.	Employees   Customers   Regulators	We continue to employ new ways to reduce our operational impacts to the environment, while protecting and preserving our limited resources and ecosystems. At Tagaytay Highlands, the use of electric equipment such as golf carts, cable cars and funicular train have been made available and are being maintained for the benefit of members and guests.
What are the Risk/s and opportunities Identified?	Which stakeholders are affected?	Management Approach
With supplies of fossil fuels on the decline vis a vis the increasing prices on the world market, we continue to search for cleaner sources of energy.	Employees   Customers   Regulators	At Belle, we adequately utilize and conserve our energy resources. We maximize our business trips and regularly maintain our vehicles in order to minimize breakdowns and conserve fuel.

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Water consumption within the organization

Disclosure	Quantity	Units
Water withdrawal	1,130,657	Cubic meters
Water consumption	Not available	Cubic meters
Water recycled and reused	Not available	Cubic meters

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
In Tagaytay Highlands where significant water is required to supply the needs of our residential communities, clubs, golf courses and farms where we operate our water distribution business, we withdraw water responsibly from our 11 deep wells, strictly comply with environmental regulations and regularly perform maintenance checks.	Employees   Customers   Host communities   Regulators	At Belle, we utilize and conserve our water resources properly.  We implement water recycling efforts within Tagaytay Highlands through rainwater collection methods and other water saving measures.
What are the Risk/s and Opportunities Identified?	Which stakeholders are affected?	Management Approach
Water shortage reduction through conservation and recycling methods	Employees   Customers   Host communities   Regulators	We efficiently utilize and conserve our water resources across the Belle Group and in Tagaytay Highlands where significant water is required for our residential communities, clubs, farms and golf courses. We monitor seasonal weather events and sudden adverse natural occurrences to make certain water availability.

Materials used by the organization

- Not material to the Corporation

Disclosure	Quantity	Units
Materials used by weight or volume	Not material	
<ul style="list-style-type: none"> <li>renewable</li> </ul>	Not material	kg/liters
<ul style="list-style-type: none"> <li>non-renewable</li> </ul>	Not material	kg/liters
Percentage of recycled input materials used to manufacture the organization's primary products and services	Not material	%

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
Not material		
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
Not material		
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
Not material		

Ecosystems and biodiversity (whether in upland/watershed or coastal/marine)

- Not material to the Corporation

Disclosure	Quantity	Units
Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	(identify all sites) Not material	
Habitats protected or restored	Not material	ha
IUCN <sup>2</sup> Red List species and national conservation list species with habitats in areas affected by operations	(list) Not material	

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
Not material		

<sup>2</sup> International Union for Conservation of Nature

<b>What are the Risk/s Identified?</b>	<b>Which stakeholders are affected?</b>	<b>Management Approach</b>
Not material		
<b>What are the Opportunity/ies Identified?</b>	<b>Which stakeholders are affected?</b>	<b>Management Approach</b>
Not material		

## Environmental impact management

### Air Emissions

#### GHG

- Not material to the Corporation

<b>Disclosure</b>	<b>Quantity</b>	<b>Units</b>
Direct (Scope 1) GHG Emissions	837	Tonnes CO2e
Energy indirect (Scope 2) GHG Emissions	5,600	Tonnes CO2e
Emissions of ozone-depleting substances (ODS)	42,633	Tonnes

<b>What is the impact and where does it occur? What is the organization's involvement in the impact?</b>	<b>Which stakeholders are affected?</b>	<b>Management Approach</b>
Areas of operations, specifically Tagaytay Highlands	Employees   Customers   Regulators	We do our best keep the air quality at Tagaytay Highlands up to standards so that our members, residents and visitors continue to enjoy the fresh mountain breeze. Our operations manages to keep emissions low by using sustainable equipment and propagating trees across the estate.
<b>What are the Risk/s and opportunities Identified?</b>	<b>Which stakeholders are affected?</b>	<b>Management Approach</b>
We are finding opportunities to lessen our greenhouse gas emissions through innovative technologies, low-carbon strategies and exploring partnerships.	Employees   Customers   Regulators	We are constantly benchmarking and aligning with best industry practices to reduce our operational impacts to the environment, while making the most out of our limited resources and preserving our ecosystems.

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Air pollutants

- Not material

Disclosure	Quantity	Units
NOx	Not material	kg
S <sub>ox</sub>	Not material	kg
Persistent organic pollutants (POPs)	Not material	kg
Volatile organic compounds (VOCs)	Not material	kg
Hazardous air pollutants (HAPs)	Not material	kg
Particulate matter (PM)	Not material	kg

<b>What is the impact and where does it occur? What is the organization's involvement in the impact?</b>	<b>Which stakeholders are affected?</b>	<b>Management Approach</b>
Not material		
<b>What are the Risk/s Identified?</b>	<b>Which stakeholders are affected?</b>	<b>Management Approach</b>
Not material		
<b>What are the Opportunity/ies Identified?</b>	<b>Which stakeholders are affected?</b>	<b>Management Approach</b>
Not material		

Solid and Hazardous Wastes

Solid Waste

- Not material to the Corporation

Disclosure	Quantity	Units
Total solid waste generated	1,955	Cubic m.
Reusable	Not available	Cubic m.
Recyclable	589	Cubic m.
Biodegradable	195	Cubic m.
Incinerated	Not available	Cubic m.
Residuals/Landfilled	1,171	Cubic m.

<b>What is the impact and where does it occur? What is the organization's involvement in the impact?</b>	<b>Which stakeholders are affected?</b>	<b>Management Approach</b>
At Tagaytay Highlands, we turn our waste into compost and practice recycling methods, thereby reducing the waste that end up in sanitary landfills. In our offices, we practice waste segregation.	Employees   Customers   Regulators	We use waste management systems that ensure proper handling and segregation of residual waste through our outsourced waste collector. We recognize the importance of instilling in each and every one of us the value of minimizing our waste in order to lessen the strain on the environment.
<b>What are the Risks and Opportunity/ies Identified?</b>	<b>Which stakeholders are affected?</b>	<b>Management Approach</b>
In order to minimize our operational waste, we turn to recycling and composting methods. In Tagaytay Highlands, we turned over 614 kilograms of kitchen refuse and food wastes from Club outlets and offices to the Animal Farm, which were then repurposed as feeds and resulted in Php219,143 in savings.	Employees   Customers   Regulators	At Belle Corporation, we are doing what we can to reduce the waste produced in our areas of operations. We remain mindful of our carbon footprint and continue to craft and implement policies and procedures to achieve our waste reduction goals.

Hazardous Waste

- Not material to the Corporation

<b>Disclosure</b>	<b>Quantity</b>	<b>Units</b>
Total weight of hazardous waste generated	Not material	kg
Total weight of hazardous waste transported	Not material	kg

<b>What is the impact and where does it occur? What is the organization's involvement in the impact?</b>	<b>Which stakeholders are affected?</b>	<b>Management Approach</b>
Not material		
<b>What are the Risk/s Identified?</b>	<b>Which stakeholders are affected?</b>	<b>Management Approach</b>



Not material		
<b>What are the Opportunity/ies Identified?</b>	<b>Which stakeholders are affected?</b>	<b>Management Approach</b>
Not material		

### Effluents

- Not material to the Corporation

Disclosure	Quantity	Units
Total volume of water discharges	Not material	Cubic meters
Percent of wastewater recycled	Not material	%

<b>What is the impact and where does it occur? What is the organization's involvement in the impact?</b>	<b>Which stakeholders are affected?</b>	<b>Management Approach</b>
Not material		
<b>What are the Risk/s Identified?</b>	<b>Which stakeholders are affected?</b>	<b>Management Approach</b>
Not material		
<b>What are the Opportunity/ies Identified?</b>	<b>Which stakeholders are affected?</b>	<b>Management Approach</b>
Not material		

### Environmental compliance

#### Non-compliance with Environmental Laws and Regulations

- Not material to the Corporation

Disclosure	Quantity	Units
Total amount of monetary fines for non-compliance with environmental laws and/or regulations	Not material	PhP
No. of non-monetary sanctions for non-compliance with environmental laws and/or regulations	Not material	#
No. of cases resolved through dispute resolution mechanism	Not material	#

<b>What is the impact and where does it occur? What is the organization's involvement in the impact?</b>	<b>Which stakeholders are affected?</b>	<b>Management Approach</b>
Not material		
<b>What are the Risk/s Identified?</b>	<b>Which stakeholders are affected?</b>	<b>Management Approach</b>
Not material		
<b>What are the Opportunity/ies Identified?</b>	<b>Which stakeholders are affected?</b>	<b>Management Approach</b>
Not material		

## SOCIAL

### Employee Management

#### Employee Hiring and Benefits

##### *Employee data*

Disclosure	Quantity	Units
Total number of employees <sup>3</sup>	508	#
a. Number of female employees	169	#
b. Number of male employees	339	#
Attrition rate <sup>4</sup>	25	rate (%)
Ratio of lowest paid employee against minimum wage	Not available	ratio

##### *Employee benefits*

List of Benefits	Y/N	% of female employees who availed for the year	% of male employees who availed for the year
SSS	Y	100%	100%
PhilHealth	Y	100%	100%
Pag-ibig	Y	100%	100%
Parental leaves	Y	1.2%	2.2%
Vacation leaves	Y	100%	100%
Sick leaves	Y	100%	100%

<sup>3</sup> Employees are individuals who are in an employment relationship with the organization, according to national law or its application ([GRI Standards 2016 Glossary](#))

<sup>4</sup> Attrition are = (no. of new hires – no. of turnover)/(average of total no. of employees of previous year and total no. of employees of current year)

Medical benefits (aside from PhilHealth))	Y	100%	100%
Housing assistance (aside from Pag-ibig)	N	-	-
Retirement fund (aside from SSS)	Y	0%	0%
Further education support	N	-	-
Company stock options	N	-	-
Telecommuting	N	-	-
Flexible-working Hours	N	-	-
(Others)	N	-	-

<b>What is the impact and where does it occur? What is the organization's involvement in the impact?</b>	<b>Management Approach</b>
<p>Belle Corporation aspires to become an employer of choice and home to many outstanding and dependable employees. 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.</p>	<p>Belle Corporation values and gives importance to its employees by empowering them and fulfilling their career aspirations to help progress their capabilities, and to encourage loyalty, dedication, passion and productivity at work. The Corporation also believes that investing in its people and developing a diverse talent pool are critical to its success and growth. Belle provides resources, services and facilities to equip its 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, and to improve themselves as individuals and as members of the community.</p> <p>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.</p> <p>Our performance evaluation system has been designed and established to provide a common and equitable basis for evaluating the performance of individual employees. It also implements policies on promotions and salary adjustments in support of Belle's aim to empower and fulfill the career aspirations of employees.</p>
<b>What are the Risk/s Identified?</b>	<b>Management Approach</b>
<p>One of the risks identified is high attrition rate, which could hamper the operations and consequently affect the delivery of</p>	<p>All our employees are treated fairly by providing opportunities for career development based on merit, regardless of gender, age.</p>

<p>services. Aside from incurring costs due to onboarding and training provided, time spent for training could have been allotted to business operations.</p> <p>As the COVID-19 pandemic dragged on and new variants posed significant risks, the health and safety of all our stakeholders remained atop our corporate agenda. Aside from Stakeholder Health and Safety, we continued to implement measures and monitor progress according to the following strategic priorities:</p> <ul style="list-style-type: none"> <li>• Business Continuity</li> <li>• Workplace Flexibility</li> <li>• COVID-19 Communications</li> <li>• Regulatory Compliance</li> </ul>	<p>All officers and employees are selected, engaged, and compensated based on qualifications and performance. They are treated fairly and accorded respect and dignity. Their individual and collective rights are not violated.</p> <p>Opportunities for career advancement are provided based on clear performance and qualifications criteria. Belle also provides continuous learning and development opportunities to improve and increase their level of competency, efficiency and general well-being, leading to professional growth.</p>
<b>What are the Opportunity/ies Identified?</b>	<b>Management Approach</b>
Talent motivation and retention, and assurance of internal pay equity	The Corporation constantly explores human resource developments and enhancements, particularly on employment, benefits and other prerequisites.

### Employee Training and Development

Disclosure	Quantity	Units
Total training hours provided to employees*	1,552	
a. Female employees	256	Hours
b. Male employees	1,296	Hours
Average training hours provided to employees**		
a. Female employees	1.5	hours/employee
b. Male employees	3.8	hours/employee

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
<p>Primary business operations caused by the organization and having a team of highly skilled and engaged co-workers</p>	<p>Belle values and gives importance to its employees by empowering them and fulfilling their career aspirations to help progress their capabilities, and to encourage loyalty, dedication, passion and productivity at work. The Corporation also believes that investing in its people and developing a diverse talent pool are critical to its success and growth. Belle provides resources, services and facilities to equip its 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, and to improve themselves as individuals and as members of the community.</p> <p>Upon being hired by the Corporation, an employee undergoes induction and orientation as may be determined by the Human Resources Department (HRD). Each newly hired employee is introduced to the organization and is oriented on the personnel policies, guidelines and benefits through a Corporate Orientation Program. An annual mandated Corporate Training is also done to refresh employees on the Corporation's Codes and Policies. Specific technical training and compliance to Continuing Professional Development are among Management's approach to ensure learning and development of employees.</p>

What are the Risk/s Identified?	Management Approach
<p>Time and resources used for training, which result in expenses and opportunity costs</p>	<p>All our employees are treated fairly by providing opportunities for career development based on merit, regardless of gender and age.</p> <p>All officers and employees are selected, engaged, and compensated based on qualifications and performance. They are treated fairly and</p>

	<p>accorded respect and dignity. Their individual and collective rights are not violated.</p> <p>Opportunities for career advancement are provided based on clear performance and qualifications criteria. Belle also provides continuous learning and development opportunities to improve and increase their level of competency, efficiency and general well-being leading to professional growth.</p>
<b>What are the Opportunity/ies Identified?</b>	<b>Management Approach</b>
Acquiring and implementing the latest career advancement programs and succession plans	The Corporation constantly explores human resource trends and opportunities, particularly on employee training and development.

Labor-Management Relations

Disclosure	Quantity	Units
% of employees covered with Collective Bargaining Agreements	19.7	%
Number of consultations conducted with employees concerning employee-related policies	Not available	#

<b>What is the impact and where does it occur? What is the organization's involvement in the impact?</b>	<b>Management Approach</b>
Primary business operations caused by the organization and through the business relationship – effective cooperation between the management and labor workforce	<p>Belle maintains open lines of communication among its directors and management, and among its management and its personnel.</p> <p>It is also a goal and part of the mission of the Corporation to enhance the positive atmosphere and goodwill and the maintenance of a productive work environment conducive to high performance and harmonious employer-employee relationship.</p>
<b>What are the Risk/s Identified?</b>	<b>Management Approach</b>
Disagreements between management and employees leading to disruption of operations/suspension of services	The Corporation values the importance of its employees. It espouses leadership by example and establishes and continues to review its Code of Business Conduct and Ethics to serve as a guide

	<p>for employee discipline and the grounds for disciplinary actions.</p> <p>In order to create an environment where concerns are freely communicated, the Ethics Committee composed of the Heads of HRD, Internal Audit and Governance was formed. The Committee is tasked to hear grievances and accept whistle-blowing reports, evaluate and investigate, determine their authenticity, and recommend the sanctions as applicable for approval by the Board as endorsed by the Corporate Governance Committee.</p>
<b>What are the Opportunity/ies Identified?</b>	<b>Management Approach</b>
A clear and systematic cascade of directions to achieve the Corporation's goals	Preserve communication mechanisms and channels, and maintain labor peace

#### Diversity and Equal Opportunity

Disclosure	Quantity	Units
% of female workers in the workforce	33	%
% of male workers in the workforce	67	%
Number of employees from indigenous communities and/or vulnerable sector*	0	#

*\*Vulnerable sector includes, elderly, persons with disabilities, vulnerable women, refugees, migrants, internally displaced persons, people living with HIV and other diseases, solo parents, and the poor or the base of the pyramid (BOP; Class D and E).*

<b>What is the impact and where does it occur? What is the organization's involvement in the impact?</b>	<b>Management Approach</b>
Primary business operations caused by the organization – Equal opportunities and treatment to individuals with diverse backgrounds and viewpoints to achieve a common goal	<p>The Corporation provides equal opportunities for its employees, regardless of age, gender, or creed and adopted policies:  <a href="https://www.bellecorp.com/corporate-governance/company-policies">https://www.bellecorp.com/corporate-governance/company-policies</a> (which promote and observe diversity and equality throughout the Corporation.</p> <p>Belle encourages respect among its employees by setting policies and codes that support diversity in the workplace. It adheres to relevant labor standards that support vulnerable sectors of the community such as RA 9710, RA 9262, and etc.</p>

What are the Risk/s Identified?	Management Approach
Discrimination in the workplace	<p>Regardless of the location of operations and markets served of Belle – from the hiring and promotion of employees to selection of suppliers and contractors – the Corporation decides on the basis of merit and value to shareholders and does not discriminate on the basis of race, ethnicity, religion, or gender. All board members, officers, and employees are prohibited from practicing any form of discrimination or harassment in the workplace. This obligation to refrain from such behaviors extends to contractors, vendors, suppliers, or visitors, to the extent that their conduct affects the work environment.</p> <p><a href="https://www.bellecorp.com/sites/default/files/BE_L_CBCE_May_2018_0.pdf">https://www.bellecorp.com/sites/default/files/BE_L_CBCE_May_2018_0.pdf</a></p>
What are the Opportunity/ies Identified?	Management Approach
Obtaining and synthesizing different perspectives and ideas, and then turning them into actional insights and strategies to achieve the Corporation’s business aims	Continuous improvement of the Corporation’s policies on governance, particularly on diversity, equality and inclusion

Workplace Conditions, Labor Standards, and Human Rights

Occupational Health and Safety

Disclosure	Quantity	Units
Safe Man-Hours	187,800*	Man-hours
No. of work-related injuries	0	#
No. of work-related fatalities	0	#
No. of work related ill-health	0	#
No. of safety drills	3	#

\* Full year

What is the impact and where does it occur? What is the organization’s involvement in the impact?	Management Approach
Primary business operations caused by the organization – having active and healthy employees, and maintaining a safe working environment	<p>Belle strongly implements strict adherence with the Corporation’s safety, health and welfare policy.</p> <p>Belle provides medical/clinical benefits to all employees. Employees are entitled to a free standard check-up in the</p>



	<p>Medical Clinic and are provided the available medicine supplies from there.</p> <p>The Corporation also implements and conducts various health-related activities and programs including but not limited to a Drug-Free Workplace, Family Welfare Program, HIV and AIDS Prevention and Control in the Workplace Program, Workplace Policy on Hepatitis B, Program on Tuberculosis Prevention and Control in the Workplace, among others.</p> <p><a href="https://www.bellecorp.com/sites/default/files/BEL_CBCE_May_2018_0.pdf">https://www.bellecorp.com/sites/default/files/BEL_CBCE_May_2018_0.pdf</a></p>
<b>What are the Risk/s Identified?</b>	<b>Management Approach</b>
Due to the varying nature and locations of our operations, the risk of injury is being monitored and managed proactively.	While we cannot 100% guarantee the risk of injury, we continuously review and align with our industry's occupational health and safety standards.
<b>What are the Opportunity/ies Identified?</b>	<b>Management Approach</b>
A more engaged and secure working environment for employees, including the maintenance of workplace safety	Continuing feedback mechanisms to consider and acknowledge insights from employees

#### Labor Laws and Human Rights

Disclosure	Quantity	Units
No. of legal actions or employee grievances involving forced or child labor	0	#

Do you have policies that explicitly disallows violations of labor laws and human rights (e.g. harassment, bullying) in the workplace?

Topic	Y/N	If Yes, cite reference in the company policy
Forced labor	Y	The Corporation has its Manual on Corporate Governance <a href="https://www.bellecorp.com/corporate-governance/company-policies">https://www.bellecorp.com/corporate-governance/company-policies</a> , which contain best corporate governance practices and standards, and applicable laws, rules and regulations. This covers forced and child labor, and human rights.
Child labor	Y	
Human Rights	Y	

<b>What is the impact and where does it occur? What is the organization's involvement in the impact?</b>	<b>Management Approach</b>
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Standing up for what is right and recognizing labor laws and human rights	Belle continues to pursue the observance to pertinent rules, and regularly look out for relevant issuances as provided for by law.  <a href="https://www.bellecorp.com/corporate-governance/company-policies">https://www.bellecorp.com/corporate-governance/company-policies</a>
<b>What are the Risk/s Identified?</b>	<b>Management Approach</b>
Risk of violation of labor laws leading to possible filing of lawsuits; loss of confidence from investors; demoralized employees	Belle strongly adheres to labor laws and protection of human rights as much as violations done by employees are not tolerated.  <a href="https://www.bellecorp.com/corporate-governance/company-policies">https://www.bellecorp.com/corporate-governance/company-policies</a>
<b>What are the Opportunity/ies Identified?</b>	<b>Management Approach</b>
To further the employees' and other stakeholders' confidence and optimism towards the Management's labor laws and human rights initiatives	Issuance of certification of full compliance, and confirmation of data with zero complaints, through various reports

### Supply Chain Management

- Not material to the Corporation

Do you have a supplier accreditation policy? If yes, please attach the policy or link to the policy:

\_\_\_\_\_

Do you consider the following sustainability topics when accrediting suppliers?

Topic	Y/N	If Yes, cite reference in the supplier policy
Environmental performance	Not material	Not material
Forced labor	Not material	Not material
Child labor	Not material	Not material
Human rights	Not material	Not material
Bribery and corruption	Not material	Not material

<b>What is the impact and where does it occur? What is the organization's involvement in the impact?</b>	<b>Management Approach</b>
Not material	
<b>What are the Risk/s Identified?</b>	<b>Management Approach</b>
Not material	
<b>What are the Opportunity/ies Identified?</b>	<b>Management Approach</b>
Not material	

## Relationship with Community

### Significant Impacts on Local Communities

- Not material to the Corporation

Operations with significant (positive or negative) impacts on local communities (exclude CSR projects; this has to be business operations)	Location	Vulnerable groups (if applicable)*	Does the particular operation have impacts on indigenous people (Y/N)?	Collective or individual rights that have been identified that or particular concern for the community	Mitigating measures (if negative) or enhancement measures (if positive)
Not material					

*\*Vulnerable sector includes children and youth, elderly, persons with disabilities, vulnerable women, refugees, migrants, internally displaced persons, people living with HIV and other diseases, solo parents, and the poor or the base of the pyramid (BOP; Class D and E)*

For operations that are affecting IPs, indicate the total number of Free and Prior Informed Consent (FPIC) undergoing consultations and Certification Preconditions (CPs) secured and still operational and provide a copy or link to the certificates if available: \_\_\_\_\_

Certificates	Quantity	Units
FPIC process is still undergoing	Not material	#
CP secured	Not material	#

What are the Risk/s Identified?	Management Approach
Not material	
What are the Opportunity/ies Identified?	Management Approach
Not material	

## Customer Management

### Customer Satisfaction

- Not material for the Corporation

Disclosure	Score	Did a third party conduct the customer satisfaction study (Y/N)?
Customer satisfaction	Not material	Not material

<b>What is the impact and where does it occur? What is the organization's involvement in the impact?</b>	<b>Management Approach</b>
Not material	
<b>What are the Risk/s Identified?</b>	<b>Management Approach</b>
Not material	
<b>What are the Opportunity/ies Identified?</b>	<b>Management Approach</b>
Not material	

Health and Safety

- Not material to the Corporation

<b>Disclosure</b>	<b>Quantity</b>	<b>Units</b>
No. of substantiated complaints on product or service health and safety*		#
No. of complaints addressed		#

*\*Substantiated complaints include complaints from customers that went through the organization's formal communication channels and grievance mechanisms as well as complaints that were lodged to and acted upon by government agencies.*

<b>What is the impact and where does it occur? What is the organization's involvement in the impact?</b>	<b>Management Approach</b>
Not material	
<b>What are the Risk/s Identified?</b>	<b>Management Approach</b>
Not material	
<b>What are the Opportunity/ies Identified?</b>	<b>Management Approach</b>
Not material	

Marketing and labelling

- Not material to the Corporation

<b>Disclosure</b>	<b>Quantity</b>	<b>Units</b>
No. of substantiated complaints on marketing and labelling*	Not material	#
No. of complaints addressed	Not material	#

*\*Substantiated complaints include complaints from customers that went through the organization's formal communication channels and grievance mechanisms as well as complaints that were lodged to and acted upon by government agencies.*

<b>What is the impact and where does it occur? What is the organization's involvement in the impact?</b>	<b>Management Approach</b>
Not material	
<b>What are the Risk/s Identified?</b>	<b>Management Approach</b>
Not material	
<b>What are the Opportunity/ies Identified?</b>	<b>Management Approach</b>
Not material	

*Customer privacy*

<b>Disclosure</b>	<b>Quantity</b>	<b>Units</b>
No. of substantiated complaints on customer privacy*	0	#
No. of complaints addressed	0	#
No. of customers, users and account holders whose information is used for secondary purposes	0	#

*\*Substantiated complaints include complaints from customers that went through the organization's formal communication channels and grievance mechanisms as well as complaints that were lodged to and acted upon by government agencies.*

<b>What is the impact and where does it occur? What is the organization's involvement in the impact?</b>	<b>Management Approach</b>
Information and data management through complex and layered safekeeping and security systems	A policy on record management, aligned with the Data Privacy Act, is in place and has been properly implemented  <a href="https://www.bellecorp.com/corporate-governance/company-policies">https://www.bellecorp.com/corporate-governance/company-policies</a>

<b>What are the Risk/s Identified?</b>	<b>Management Approach</b>
Belle may be at risk for breach of data privacy as detailed information is gathered from customers and prospective buyers.	This risk is mitigated through company-wide orientation on the Data Privacy Act, the topics of which include legal bases and implementing rules and regulations, rights of the individuals owning

	the information, exercising breach reporting procedures and other advisories.
<b>What are the Opportunity/ies Identified?</b>	<b>Management Approach</b>
Opportunity in tightening measures to secure customer data privacy	The Corporation ensures the continuous review of the processes and systems in place.  The Corporation regularly reviews and evaluates the policies related to data privacy, and makes recommendations for their amendment as applicable for the Board to approve, management to implement and employees to adhere to.

### Data Security

Disclosure	Quantity	Units
No. of data breaches, including leaks, thefts and losses of data	0	#

<b>What is the impact and where does it occur? What is the organization's involvement in the impact?</b>	<b>Management Approach</b>
Secure data management through complex and layered safekeeping	A policy on record management, aligned with the Data Privacy Act, is in place and has been properly implemented
<b>What are the Risk/s Identified?</b>	<b>Management Approach</b>
Belle may be at risk for breach of data privacy as detailed information is gathered from its stakeholders.	This risk is mitigated through company-wide orientation on the Data Privacy Act, the topics of which include legal bases and implementing rules and regulations, rights of the individuals owning the information, exercising breach reporting procedures and other advisories.

<b>What are the Opportunity/ies Identified?</b>	<b>Management Approach</b>
Work actively with the Corporation's Information Technology Department and Data Privacy Officer to ensure that the integrity of the Corporation is protected; automate processes to increase overall efficiency and minimize manual transactions	The Corporation ensures that its network system is secure and runs smoothly; hardware and software are updated; employs redundant security levels to guard against theft, hacking.

## Compliance

### Non-compliance with Laws and Regulations

Disclosure	Quantity	Units
Total amount of monetary fines for non-compliance with laws and/or regulations	0	PhP
No. of non-monetary sanctions for non-compliance with laws and/or regulations	0	#
No. of cases resolved through dispute resolution mechanism	-	#

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
Full compliance with the Corporation's Manual on Corporate Governance, which mandates compliance with best corporate governance practices and standards, and applicable laws, rules and regulations.	Employees   Host community members   suppliers   Business partners   Customers/clients   Investors/shareholders   Regulators	The Board has been identifying areas of continuing education on corporate governance topics. To keep the Board and key officers well informed of good governance practices and standards, regular annual education programs are conducted in coordination with SMIC and training providers duly accredited by the SEC, while employees and business partners are being informed of the Corporation's governance-related policies and practices upon on-boarding.
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
Although laws and regulations are enacted for the common benefit, changes to these laws and regulations may create negative effects to the operating and financial condition of Belle, including its subsidiaries and affiliates.	Employees   Host community members   suppliers   Business partners   Customers/clients   Investors/shareholders   Regulators	In order to mitigate this risk, the Corporation continues to exercise stringent fiscal oversight and adopts what it considers conservative financial and operational controls.
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
To maintain and increase stakeholders' trust and confidence to the Corporation, which can possibly influence potential	Employees   Host community members   suppliers   Business partners	Belle upholds its commitment to the enhancement of stakeholder value by continuously seeking for improvements on the Corporation's policies, processes,

investors and business partners, and be recognized as one of leading corporations for its compliance and good governance practices	Customers/clients   Investors/shareholders   Regulators	and procedures, especially on corporate governance and sustainability.
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## Local Community Development

Disclosure	Quantity	Units
Number of direct beneficiaries of corporate social responsibility initiative/s	2,926	#
Number of communities benefitted from corporate social responsibility initiative/s*	1	#

\* In coordination with Belle Kaagapay, the Corporate Social Responsibility Arm of Belle Corporation.

<b>What is the impact and where does it occur? What is the organization's involvement in the impact?</b>	<b>Management Approach</b>
A vigorous collaboration between the Belle Group and concerned localities in developing sustainable communities.	Constant cooperation with stakeholders by what method to espouse in maintaining and/or refining the Corporation's local community development initiatives such as livelihood programs, full scholarship programs for college students, and provision of medical aid and assistance.
<b>What are the Risk/s Identified?</b>	<b>Management Approach</b>
Risk of malnutrition and illiteracy in host communities	Belle's focus on its CSR activities are geared towards providing access to basic social services in the areas of education and health.
<b>What are the Opportunity/ies Identified?</b>	<b>Management Approach</b>
Create a more active partnership with the host communities by providing opportunities such as livelihood programs, educational scholarships that will contribute to the improvement of their overall well-being.	Belle remains committed to look for various opportunities for growth through profitable investments that will increase the Corporation's shareholder value for partners and investors alike.



## UN SUSTAINABLE DEVELOPMENT GOALS

### Product or Service Contribution to UN SDGs

Key products and services and its contribution to sustainable development.

Key Products and Services	Societal Value / Contribution to UN SDGs	Potential Negative Impact of Contributions	Management Approach to Negative Impact
<p>1. We develop premium tourism destinations and lifestyle properties in strategic locations in the National Capital Region and southern Luzon.</p> <p>2. We maintain strategic business partnerships for the operations of our key business units.</p> <p>3. We service the estate requirements in Tagaytay Highlands, including environmental conservation, property management, utilities, safety and security, among other day-to-day essentials.</p> <p>4. We pursue investments and opportunities within our flagship and legacy businesses and in other related</p>	<p><b>Lifestyle Brands</b> Tagaytay Highlands, one of the premier, easily accessible destinations south of Metro Manila for over 25 years   SDG 8</p> <p><b>People Partners</b> A deep talent pool comprised of employees with diverse backgrounds, experience and expertise   SDG 5 and 8</p> <p><b>Connections with Our Clients</b> We built solid relationships with our clients from one generation to the next   SDG 11</p> <p><b>Strategic Business Partnerships</b> We do business with some of the most reputable and reliable names in the industry   SDG 8</p> <p><b>Premium Developments</b> Aspirational tourism and lifestyle destinations with a complete array of leisure, residential, dining and recreational facilities   SDG 11 and 13</p>	<p>None has been identified so far.</p>	<p>Not available.</p>

<p>sectors with high growth potential.</p>	<p><b>Ties to Our Communities</b>  Touching lives in our host communities through social programs   SDG 3 and 4</p> <p><b>Environmental Assets</b>  Strategically located land holdings that have steadily increased in value over time due to risk management and sustainability efforts   SDG 13 and 14</p> <p><b>Financial Means</b>  A solid balance sheet with stable financial ratios and fiscal access   SDG 8 and 17</p> <p>For more information on Belle’s societal contributions, please refer to the Corporation’s recent reports, which are downloadable on: <a href="http://www.bellecorp.com">www.bellecorp.com</a> .</p>		
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*\* None/Not Applicable is not an acceptable answer. For holding companies, the services and products of its subsidiaries may be disclosed.*