

Corporate Structure

as of December 31, 2022



Real Estate Assets *(Directly owned by Belle)*

City of Dreams

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



Land held for development and finished real estate products

Proprietary club shares

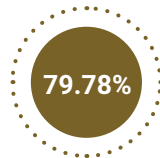
Tagaytay Highlands International Golf Club, Inc.

The Country Club at Tagaytay Highlands, Inc.

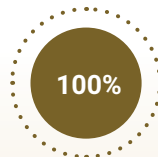
Tagaytay Midlands Golf Club, Inc.

Gaming

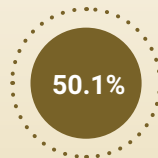
Premium Leisure Corp.
24.9bn shares



PremiumLeisure & Amusement, Inc.

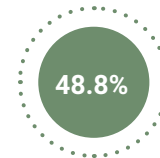


Pacific Online Systems Corporation
448.6mn shares



Other Major Investments

APC Group, Inc.
3.7bn shares



SM Prime Holdings, Inc.
61.8mn shares

