

# Corporate Structure

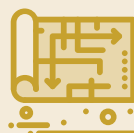
as of December 31, 2024



## Real Estate Assets (Directly owned by Belle)

### City of Dreams Manila

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



Land held for development and finished real estate products

### Proprietary Club Shares

Tagaytay Highlands International Golf Club, Inc.

The Country Club at Tagaytay Highlands, Inc.

Tagaytay Midlands Golf Club, Inc.

## Gaming

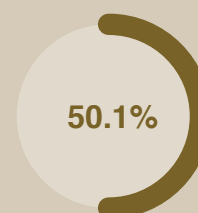
**Premium Leisure Corp.**  
31.0bn shares



**PremiumLeisure & Amusement, Inc.**

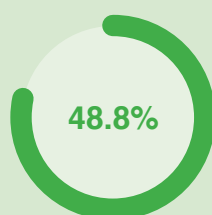


**Pacific Online Systems Corporation**  
448.6mn shares



## Other Major Investments

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



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

