


Corporate Structure

as of December 31, 2022



Real Estate Assets <i>(Directly owned by Belle)</i>	Gaming	Other Major Investments
<p>City of Dreams</p> <ul style="list-style-type: none"> • Land and Buildings • Lease agreement with Melco Resorts and Entertainment (Philippines) Corporation 	<p>Premium Leisure Corp. 24.9bn shares</p> <p>79.78%</p>	<p>APC Group, Inc. 3.7bn shares</p> <p>48.8%</p>
<p> Land held for development and finished real estate products</p>	<p>PremiumLeisure & Amusement, Inc.</p> <p>100%</p>	<p>SM Prime Holdings, Inc. 61.8mn shares</p> <p>less than 1.0%</p>
<p>Proprietary club shares</p> <ul style="list-style-type: none"> Tagaytay Highlands International Golf Club, Inc. The Country Club at Tagaytay Highlands, Inc. Tagaytay Midlands Golf Club, Inc. 	<p>Pacific Online Systems Corporation 448.6mn shares</p> <p>50.1%</p>	