

COVER SHEET

S.E.C. Registration Number

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Company Name

P	R	E	M	I	U	M		L	E	I	S	U	R	E		C	O	R	P.																

Principal Office (No./Street/Barangay/City/Town/ Province)

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Form Type

1	7	-	C
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Department Requiring the report

M	S	R	D
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**Secondary License Type,
If Applicable**

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COMPANY INFORMATION

Company's Email Address

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Company's Telephone Number/s

(02) 8662-8888

Mobile Number

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No. of Stockholders

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**Annual Meeting
Month/Day**

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**Fiscal Year
Month/Day**

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CONTACT PERSON INFORMATION

The designated contact person **MUST** be an Officer of the Corporation

Name of Contact Person

ELMER B. SERRANO

Email Address

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Telephone Number/s

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Mobile Number

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Contact Person's Address

1105 Tower 2 High Street South Corporate Plaza, 26th Street Bonifacio Global City, Taguig City, Philippines 1634
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Note: In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.

**SECURITIES AND EXCHANGE COMMISSION
SEC FORM 17-C**

**AMENDED CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER**

1. March 21, 2024
Date of Report (Date of earliest event reported)
2. SEC Identification Number AS93009289 3. BIR Tax Identification No. 003-457-827
4. Premium Leisure Corp.
Exact name of issuer as specified in its charter
5. METRO MANILA 6. (SEC Use Only)
Province, country or other jurisdiction of incorporation Industry Classification Code:
7. 5th Floor, Tower A, Two E-Com Center, Palm Coast
Avenue, Mall of Asia Complex, Pasay City, Metro Manila 1300
Address of principal office Postal Code
8. (+632) 8662-8888
Issuer's telephone number, including area code
9. N.A.
Former name or former address, if changed since last report

10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
<u>COMMON</u>	<u>31,216,931,000</u>

11. Indicate the item numbers reported herein:

Item No. 9

We confirm receipt today of the attached Tender Offer Report (SEC Form 19-1 including exhibits and annexes), provided to Premium Leisure corp. (PLC) by Belle Corporation (BEL), in connection with BEL's tender offer to acquire up to 6,312,026,669 outstanding common shares of PLC at an offer price of Php0.85 per share.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PREMIUM LEISURE CORP.
Issuer

Date: March 21, 2024

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ELMER B. SERRANO
Corporate Secretary



**P R E M I U M
LEISURE CORP.**

March 21, 2024

SECURITIES AND EXCHANGE COMMISSION

The SEC Headquarters
7907 Makati Avenue, Salcedo Village,
Barangay Bel-Air, Makati City, 1209

Attention : **Atty. Oliver O. Leonardo**
Director, Markets and Securities Regulation Department

THE PHILIPPINE STOCK EXCHANGE, INC.

6/F PSE Tower, 5th Avenue corner 28th Street
Bonifacio Global City, Taguig City

Attention : **Alexandra D. Tom Wong**
Head, Disclosure Department

Subject : **Tender Offer Report (SEC Form 19-1) for the Tender
Offer to Stockholders of Premium Leisure Corp. by
Belle Corporation**

Ladies and Gentlemen:

We confirm receipt today of the attached Tender Offer Report (SEC Form 19-1, including exhibits and annexes), provided to Premium Leisure Corp. (PLC) by Belle Corporation (BEL), in connection with BEL's tender offer to acquire up to 6,312,026,669 outstanding common shares of PLC at an offer price of Php0.85 per share.

We trust that you will find the foregoing in order.

Very truly yours,

Armin Antonio B. Raquel-Santos
President and CEO

Encl.a/s

COVER SHEET

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S.E.C. Registration Number

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(Company's Full Name)

5	/	F	T	W	O	E	-	C	O	M	C	E	N	T	E	R	,	M	A	L	L	O	F
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A	S	I	A	C	O	M	P	L	E	X	,	P	A	S	A	Y	C	I	T	Y
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(Business Address: No. Street City / Town / Province)

Mr. Jason C. Nalupta

Contact Person

8662-88-07

Company Telephone Number

1	2
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Month

3	1
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Day

Fiscal Year Meeting

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Month

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Annual

Tender Offer Report on SEC Form 19-1

FORM TYPE

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Secondary License Type, If Applicable

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Dept. Requiring this Doc.

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Amended Articles Number/Section

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Total No. of Stockholders

Total Amount of Borrowings

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Domestic

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Foreign

To be Accomplished by SEC Personnel concerned

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File Number

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Document I.D.

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STAMPS

Remarks = pls. use black ink for scanning purposes

**SECURITIES AND EXCHANGE COMMISSION
SEC FORM 19-1
TENDER OFFER REPORT**

Check the appropriate box:

Initial Filing

Amendment

Amendment No. N/A

Items Amended by the Filing N/A

1. Exact Name of Subject Company as Specified in its Charter:

PREMIUM LEISURE CORP.

(a) Address of Principal Offices

5th Floor, Tower A, Two E-Com Center, Palm Coast Avenue, MOA Complex, Pasay City

Postal Code

1300

(b) SEC Identification Number **AS93009289**

(c) Industry Classification Code (SEC Use Only)

(d) BIR Tax Identification Number **003-457-827**

2. Name of Bidder

BELLE CORPORATION

(a) Address of Bidder

5th Floor, Tower A, Two E-Com Center, Palm Coast Avenue, MOA Complex, Pasay City

Postal Code

1300

3. Title or Class of Securities Subject to Tender Offer

Common Shares

Item 1. Subject Company and Class of Security Subject to the Tender Offer

- (a) The company subject of this Tender Offer Report is **PREMIUM LEISURE CORP. (PLC)**, a corporation organized and existing under the laws of the Republic of the Philippines with principal office address at 5th Floor, Tower A, Two E-Com Center, Palm Coast Avenue, MOA Complex, Pasay City.
- (b) PLC has an authorized capital stock of Ten Billion Nine Hundred Seven Million Five Hundred Thousand Pesos (Php10,907,500,000.00), consisting of Thirty-Seven Billion Six Hundred Thirty Million (37,630,000,000) common shares with a par value of Twenty-Five Centavos (Php0.25) per share, and Six Billion (6,000,000,000) preferred shares with a par value of Twenty-Five Centavos (Php0.25) per share.
- (c) As of date hereof, PLC has a total issued capital stock of Thirty-One Billion Six Hundred Twenty-Seven Million Three Hundred Ten Thousand (31,627,310,000) common shares with a par value of Twenty-Five Centavos (Php0.25) per share, inclusive of 410,379,000 treasury shares. Total outstanding shares is Thirty-One Billion Two Hundred Sixteen Million Nine Hundred Thirty-One Thousand (31,216,931,000) common shares, out of which Belle Corporation (**Belle**) owns 24,904,904,324 common shares equivalent to 79.78% of PLC's outstanding capital stock. In the event the tender offer is successful and all Tender Offer Shares are offered to and acquired by Belle, Belle will own, at most, 31,216,930,993 common shares or 99.99% of PLC.

The Tender Offer

Sections 2(c) and (d) of the PSE Memorandum CN No. 2020-0104 (**Amended PSE Voluntary Delisting Rules**) requires that a tender offer be conducted prior to the filing of a petition for voluntary delisting of listed shares and that the tender offer must be supported by a fairness opinion or valuation report, stating the fair value or range of fair values of the listed shares.

Further, Section 2(e) of the Amended PSE Voluntary Delisting Rules requires that, following the tender offer, the persons proposing delisting must have acquired at least 95% of the issued and outstanding capital stock of listed company for delisting (**95% Threshold**), subject to compliance with the other requirements set by the Amended PSE Voluntary Delisting Rules.

On 11 March 2024, the Board of Directors of Belle approved its conduct of a voluntary tender offer for all outstanding common shares of PLC, subject to an independent third-party fairness opinion to be issued by First Metro Investment Corporation (**First Metro**). The tender offer shall be conducted by Belle for the purpose of the voluntary delisting of PLC shares from the Main Board of The Philippine Stock Exchange, Inc. (**PSE**), with Belle as proponent. Based on PLC's outstanding capital stock, a total of 6,312,026,669 common shares are subject of the tender offer (the **Tender Offer Shares**).

On the same date, the Board of Directors of PLC subsequently approved the Voluntary Delisting of PLC, subject to the successful completion of the intended tender offer by Belle, compliance with other requirements of the PSE for voluntary delisting, and applicable regulations of the Securities and Exchange Commission (**SEC**).

On 20 March 2024, the Board of Directors of Belle approved the following:

1. Setting the tender offer price at Php0.85 per common share of PLC based on the fairness valuation report prepared by First Metro, authorized by the PSE for the purpose;
2. Setting the tender offer period from 22 March to 24 April 2024;
3. Setting the payment and settlement of the tendered shares from 25 April to 9 May 2024 for its tender offer for PLC common shares; and
4. Appointment of BDO Securities Corporation as Tender Offer Agent.

Tender Offer Period

The tender will commence at 9:30 a.m. on 22 March 2024 and end at 3:00 p.m. on 24 April 2024 (the **Tender Offer Period**), during which period any tendering stockholder of PLC may offer all or a portion of their shares in PLC for sale to Belle in accordance with, and subject to the terms and conditions of the Tender Offer. Should any of the business days during the Tender Offer Period be officially declared a non-working holiday, the Tender Offer Period shall be extended by the number of business days corresponding to those days which are declared non-working holidays, with the approval of SEC.

Stockholders who previously tendered their shares are allowed to withdraw such tendered shares at any time while the Tender Offer Period remains open.

This Tender Offer is subject to the *Terms of the Tender Offer and Application to Tender Shares of PLC*, attached and made integral parts hereof as **Exhibits A** and **B**, respectively.

BDO Securities Corporation has been appointed as the Tender Offer Agent and Paying Agent for the Tender Offer.

The PSE Rules on Voluntary Delisting requires that a party proposing the delisting of a listed company must show that it has acquired at least 95% of the outstanding capital stock of the listed company. For this reason, Belle's Tender Offer for the shares of PLC will be deemed withdrawn in the event that the required acquisition of at least 95% of PLC's outstanding capital stock will not be secured. The accepted Tender Offer Shares are intended to be crossed through the PSE on or before 7 May 2024 (the **Cross Date**). The sale and purchase of the accepted Tender Offer Shares shall be settled no later than 9 May 2024 (the **Settlement Date**).

Tender Offer Price

Belle offers a price of Eighty-Five Centavos (Php0.85) per common share (the **Tender Offer Price**), which is the highest valuation based on the fairness opinion report prepared by First Metro and is higher than the volume weighted average price of PLC listed shares for one (1) year immediately preceding the date of disclosure of the approval by PLC's Board of Directors of PLC's delisting from the PSE.

Payments for the Tender Offer Price are payable to PLC stockholders who have validly tendered or offered for sale their shares to Belle (the **Tendering Stockholders**) by way of check payments which are available for pick-up at the office of the Tender Offer Agent or by check deposit to their designated bank accounts, subject to bank clearing guidelines. The Tender Offer Price does not include customary selling charges (e.g. stock transaction tax, SEC and PSE transaction fees, and other applicable charges).

Common shares of PLC are currently listed at the Main Board of the PSE under the symbol "PLC". Below is a summary of the highest and lowest closing prices of the common shares of PLC for each quarterly period for the immediately preceding two-year period:

Period		Closing Price per Common Share (in Php)	
		High	Low
2022	1 st Quarter	0.465	0.420
	2 nd Quarter	0.485	0.395
	3 rd Quarter	0.460	0.395
	4 th Quarter	0.475	0.425
2023	1 st Quarter	0.590	0.465
	2 nd Quarter	0.570	0.460
	3 rd Quarter	0.660	0.520
	4 th Quarter	0.630	0.560

Fairness Opinion

First Metro, an independent financial adviser duly accredited by the PSE, has issued a fairness opinion and valuation report dated 17 March 2024 stating that PLC is considered fairly valued at a range between Php0.60 to Php0.85 per share. Thus, the Tender Offer Price at Php0.85 per share is fair and is the highest of a range of values of the shares of PLC. A copy of the Fairness Opinion of First Metro is here attached and made an integral part of this Report as **Exhibit C**.

In its Fairness Opinion, First Metro confirmed that the Tender Offer Price for the Tender Offer Shares is fair from a financial point of view and is reasonable. In valuing PLC, First Metro considered the relevance of the various valuation methodologies for purposes of determining the fair value of PLC's common shares such as the Income Approach – Dividend Discount Model (DDM) and the Market Approach – Comparable Companies, Comparable Transactions, and Volume-Weighted Average with cut-off date of 11 March 2024.

Using the Income Approach - DDM method, First Metro calculated PLC's indicative equity value to range between Php19,976.5Mn to Php25,592.3Mn, or corresponding to Php0.64 to Php0.82 price per share, respectively. Using the Market Approach – Enterprise Value to EBITDA comparable company methodology, First Metro estimated PLC's indicative equity value at Php24,667.5Mn or corresponding to a price per share of Php0.79. Using the Market Approach – Price-to-Earnings comparable company methodology, PLC's indicative value was estimated at Php26,410.7Mn or corresponding to a price per share of Php0.85. Using the Market Approach – Enterprise Value to EBITDA comparable transactions methodology, PLC's indicative market capitalization was estimated at Php26,358.1Mn or corresponding to a price per share of Php0.84. Using the Market Approach – Volume-Weighted Average Price (VWAP) methodology, First Metro calculated the 1-year VWAP for PLC from 13 March 2023 to 11 March 2024 to have settled at Php0.60 per share.

Considering the foregoing, the Tender Offer Price at Php0.85, which is the highest of the Php0.60 to Php0.85 per share range of values of the shares of PLC considered by First Metro as fair and reasonable and which is higher than the 1-year VWAP for PLC calculated by First Metro at Php0.60 per share, is in accordance with the Amended PSE Voluntary Delisting Rules that requires the tender offer price to be the highest valuation based on the fairness opinion report prepared by an independent financial adviser and to be higher than the volume weighted average price of PLC listed shares for one (1) year immediately preceding the date of disclosure of the approval by PLC's Board of Directors of PLC's delisting from the PSE.

Sufficiency of Funds of the Bidder

Belle likewise confirms that it has sufficient resources, including cash on hand, which are available to satisfy full acceptance of the Tender Offer Shares amounting to a maximum aggregate purchase price of Five Billion Three Hundred Sixty-Five Million Two Hundred Twenty-Two Thousand Six Hundred Sixty-Eight Pesos and Sixty-Five Centavos (Php5,365,222,668.65), as supported by the confirmation provided by BDO Unibank, Inc., here attached and made an integral part hereof as **Exhibit D**.

In case of any subsequent developments that may affect the sufficiency of Belle's resources as reflected in Exhibit D, Belle, as bidder, undertakes to submit an updated confirmation of the sufficiency of its resources issued by an appropriate third party, pursuant to Securities Regulation Code (SRC) Rule 19.7.1.7.

Item 2. Identity and Background

The Bidder

The Bidder, Belle, is a public corporation organized and duly existing under Philippines laws, registered with the SEC on 20 August 1973. Belle was originally incorporated in 1973 as Belle Mining and Oil Exploration, Incorporated, however, In 1989, Belle developed a golf club named Tagaytay Highlands International Golf Club, Incorporated, which became its initial foray into the property development

sector. Belle later changed its corporate name to the present one in 1994 to underscore the shift in its principal activity. The business of Belle, through its subsidiaries and affiliates, includes mainly real estate development, principally in the high-end leisure property market, gaming, and various investment holdings. Belle was listed in the PSE on February 2, 1977 (PSE: BEL).

On 14 April 2011, Belle acquired Premium Leisure & Amusement, Inc. (PLAI). PLAI is a grantee by the Philippine Amusement and Gaming Corporation of a license to operate integrated resorts, including casinos, in the vicinity of the Bagong Nayong Pilipino Manila Bay Entertainment City and the Newport City Integrated Resort.

In October 2012, Belle and PLAI entered into a cooperation agreement with Melco Crown Entertainment Limited and its Philippine affiliates (MCE), which placed Belle as a co-licensee and the owner of the land and buildings and MCE as a co-licensee and developer and operator of all the facilities within the resort complex effective 13 March 2013. A year later, MCE unveiled plans to name the integrated resort "City of Dreams Manila" after its flagship City of Dreams integrated resort in Macau's Cotai Strip. City of Dreams Manila was launched on 2 February 2015.

Belle's other subsidiaries engaged in gaming and gaming-related activities are Premium Leisure Corp. and Pacific Online Systems Corporation.

As of 21 March 2024, Belle has an authorized capital stock of Twenty Billion Pesos (Php20,000,000,000.00), divided into Fourteen Billion (14,000,000,000) common shares with par value of One Peso (Php1.00) per share and Six Billion (6,000,000,000) preferred shares with par value of One Peso (Php1.00) per share. Out of its authorized capital stock, Belle has an issued capital stock of Ten Billion Five Hundred Sixty Million Nine Hundred Ninety-Nine Thousand Eight Hundred Fifty-Seven (10,560,999,857) common shares, inclusive of Eight Hundred Sixty-Four Million Five Hundred Thirty-Five Thousand Five Hundred Sixty (864,535,560) treasury shares. Belle has an outstanding capital stock of Nine Billion Six Hundred Ninety-Six Million Four Hundred Sixty-Four Thousand Two Hundred Ninety-Seven (9,696,464,297) common shares with par value of One Pesos (Php1.00) per share.

Belle's principal office address is at 5th Floor, Tower A, Two E-Com Center, Palm Coast Avenue, MOA Complex, Pasay City.

As of 21 March 2024, no single stockholder owns a majority of the total outstanding shares of Belle.

Belle is the parent company of PLC, with the former currently owning 24,904,904,324 common shares or 79.78% of PLC's outstanding capital stock.

The Bidder's Directors and Officers

The incumbent directors and officers of Belle are as follows:

Name	Position	Citizenship
Willy N. Ocier	Chairman	Filipino
Elizabeth Anne C. Uychaco	Vice Chairperson	Filipino
Jackson T. Ongsip	Director, President, and Chief Executive Officer	Filipino
Jacinto C. Ng, Jr.	Director	Filipino
Armin Antonio B. Raquel-Santos	Director	Filipino
Virginia A. Yap	Director	Filipino
Amando M. Tetangco, Jr.	Lead Independent Director	Filipino
Maria Gracia M. Pulido-Tan	Independent Director	Filipino
Joseph T. Chua	Independent Director	Filipino
Maria Neriza C. Banaria	Chief Financial Officer and Treasurer	Filipino
Jason C. Nalupta	Corporate Secretary	Filipino
Arthur A. Sy	Assistant Corporate Secretary	Filipino

Anna Josefina G. Esteban	Chief Audit Executive	Filipino
Michelle Angeli T. Hernandez	Vice President for Governance, Compliance Officer, and Chief Risk Officer	Filipino

Involvement in Litigation

Belle is not aware of any conviction by final judgment of any of its directors or officers in any criminal proceeding, domestic or foreign, for the last five years, excluding traffic violations and other similar misdemeanors.

During the last five years, Belle nor any of its directors and officers identified above has not been involved in any civil proceeding of a judicial or administrative body of competent jurisdiction, domestic or foreign, where, as a result of such proceeding, any of Belle, its directors or officers, were subjected to any order, judgment, or decree, not subsequently reversed, suspended, or vacated, permanently or temporarily, enjoining, barring, suspending, or otherwise limiting involvement in any type of business, securities, commodities, or banking.

Item 3. Purpose of the Tender Offer and Plans or Proposals of the Bidder

Purpose of the Tender Offer

This Tender Offer is conducted to comply with the Amended PSE Voluntary Delisting Rules, in view of Belle's intention to delist PLC shares from the Main Board of the PSE. Sections 2(c) and (d) of the Amended PSE Voluntary Delisting Rules requires that a tender offer be conducted prior to the filing of a petition for voluntary delisting of listed shares.

PLC's public ownership totaling 20.08% is comprised of 6,267,577,673 outstanding common shares. The number of PLC shares that trade daily on the PSE is 10,440,698 shares on average, comprising only 0.17% of the public float, over a one year period from 17 March 2023 to 19 March 2024. Given the low trading volume, Belle believes that the share value of PLC does not reflect its intrinsic value, which makes it prohibitive for PLC to raise capital. As such, Belle intends to delist PLC shares from the Main Board of the PSE.

Plans/Proposals of the Bidder

Voluntary Delisting of PLC

The Tender Offer may result in the delisting of PLC from the Main Board of the PSE, subject to the compliance with other requirements of the PSE for voluntary delisting, and applicable regulations of the SEC.

Reportorial Requirements of PLC

SRC Rule 17.1(1)(A) provides that (a) public companies, (b) companies formerly public that still have at least 100 shareholders owning 100 shares or more, and (c) companies formerly public that have not notified SEC of the fact that there are less than 100 shareholders owning at least 100 shares and/or the 90-day notice period has not lapsed are still required to file the necessary reports under the SRC.

After the Tender Offer and consequent voluntary delisting from the PSE, PLC will no longer be subject to the disclosure and reporting requirements of a listed company under the applicable rules of the PSE.

If the required 95% Threshold is successfully reached and PLC is successfully delisted from the PSE, PLC will become either a privately held company or a public company. PLC will still be considered as a public company if it will still have at least 200 shareholders owning at least 100 shares each. Otherwise, PLC will become a privately held company.

In addition, even assuming that PLC is able to reduce the number of its shareholders holding at least 100 shares each below the 200-shareholder threshold, PLC may nevertheless still be required to comply with the reportorial requirements under the SRC if PLC has 100 or more shareholders owning at least 100 shares each, in accordance with Section 17.2(c) of the SRC.

Belle will continue to help develop and expand the gaming related ventures of PLC.

Other Plans or Proposals

Other than the foregoing, as of date of this report, Belle has no plans or proposals which would relate to or would result in:

- (a) An extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the issuer or any of its subsidiaries;
- (b) A sale or transfer of a material amount of assets of the issuer or any of its subsidiaries;
- (c) Other than a change in the present board of directors of PLC for shareholder approval at the scheduled shareholders' meeting on 22 April 2024, there are no plans or proposal to change the number or term of directors, to fill any existing vacancy on the board or to change any material term of the employment contract of any executive officer;
- (d) Any material change in the present dividend rate or policy or indebtedness or capitalization of the issuer; and
- (e) Any other material change in the issuer's corporate structure or business.

Item 4. Interest in Securities of the Issuer

- (a) The subject of the Tender Offer or the Tender Offer Shares comprise of a maximum of 6,312,026,669 common shares, constituting 20.22% of the issued and outstanding capital stock of PLC. The following persons identified in Item 2 of this Report beneficially own Tender Offer Shares:

Name	PLC Shares Owned	Percentage
Willy N. Ocier	39,888,001	0.1278%
Armin Antonio B. Raquel-Santos	11,000	0.00%
Maria Gracia M. Pulido-Tan	10,001	0.00%
Arthur A. Sy	20,000	0.0128%

- (b) Neither Belle nor any of its directors and officers disclosed in Item 2 above have been involved in any transactions in respect of the common shares of PLC within the past 60 days.

Item 5. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

There are no contracts, arrangements, understandings or relationships among the persons named in Item 2 above and between such persons and any person with respect to any securities of the issuer, including but not limited to transfer or voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies.

To the best of Belle's knowledge, none of the securities of PLC are pledged or otherwise subject to a contingency the occurrence of which would give another person voting power or investment power over such securities.

Item 6. Materials to be Filed as Exhibits

The following Tender Offer Materials will be sent or made available to stockholders of PLC:

This **TENDER OFFER REPORT** (SEC Form 19-1), inclusive of the following Exhibits:

- Exhibit A** Terms of the Tender Offer (For Common Shares of PLC)
- Exhibit B** Application to Tender Shares of PLC, with the following attachments:
 - Annex A – Terms of the Tender Offer*
 - Annex B – Form of Board Resolution (for corporate stockholders)*
 - Annex C – Form of Partnership Resolution (for partnership stockholders)*
 - Annex D – Form of Irrevocable Special Power of Attorney (for individual stockholders)*
 - Annex E – Form of Specimen Signature Card*
- Exhibit C** Third Party Fairness Opinion
- Exhibit D** Confirmation of Financial Capacity of Belle
- Exhibit E** Form of Letter to Tender Offer Agent from Participating Brokers Delivering Shares of their Clients
- Exhibit F** Form of Notice of the Intention to Conduct a Tender Offer to Stockholders of PLC with Affidavit of Publication of the Notice on the 15 March 2024 issue of Manila Times.
- Exhibit G** Form of Notice of Tender Offer to the Stockholders of PLC

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report is signed in Pasay City on 21 March 2024.

BELLE CORPORATION

By:



JACKSON T. ONGSIP
President and CEO

EXHIBIT A
Terms of the Tender Offer
(For Common Shares of PLC)

Belle Corporation (**BEL** or the **Bidder**) intends to conduct a tender offer to acquire common shares of Premium Leisure Corp. (**PLC**) from its stockholders, as set forth the Tender Offer Report (SEC Form 19-1, including all exhibits and annexes) filed with the Securities and Exchange Commission (**SEC**), The Philippine Stock Exchange, Inc. (**PSE**), and delivered to PLC on March 21, 2024 (the **Tender Offer Report**).

Unless otherwise here defined, all capitalized terms shall have the meanings ascribed to them in the Tender Offer Report.

The Bidder	Belle Corporation				
The Target Company	Premium Leisure Corp.				
Tender Offer	<p>The tender offer is intended to be conducted for the purpose of delisting PLC shares from the Main Board of the PSE.</p> <p>Sections 2(c) and (d) of the PSE Memorandum CN No. 2020-0104 (Amended PSE Voluntary Delisting Rules) requires that a tender offer be conducted prior to the filing of a petition for voluntary delisting of listed shares. In relation to this, Section 2(e) of the Amended PSE Voluntary Delisting Rules requires that, following the tender offer, the persons proposing delisting must have acquired at least 95% of the issued and outstanding capital stock of listed company for delisting (95% Threshold), subject to compliance with the other requirements set by the Amended PSE Voluntary Delisting Rules.</p> <p>The Bidder intends to conduct a tender offer to acquire up to Six Billion Three Hundred Twelve Million Twenty-Six Thousand Six Hundred Sixty-Nine (6,312,026,669) common shares constituting 20.22% of the issued and outstanding capital stock of PLC from its stockholders (the Tender Offer Shares).</p> <p>Belle's Tender Offer for the shares of PLC will be deemed withdrawn in the event that the required acquisition of at least 95% of PLC's issued outstanding capital stock will not be secured.</p>				
Tender Offer Price	<p>The Bidder offers a purchase price of Eighty-Five Centavos (Php0.85) per share.</p> <p>Payments for the Tender Offer Price are payable to PLC stockholders who have validly tendered or offered for sale their shares to BEL (the Tendering Stockholders) by way of check payments which are available for pick up at the office of the Tender Offer Agent or by check deposit to their designated bank accounts subject to bank clearing guidelines.</p> <p>The Tender Offer Price does not include customary selling charges amounting to 0.621% of the total transaction value (excluding selling broker's commissions, which shall be for the Tendering Stockholder's account), and shall include the following Selling Charges:</p> <table border="1" style="width: 100%; margin-top: 10px;"> <thead> <tr> <th style="text-align: center;">Type of Fee</th> <th style="text-align: center;">% of the Value of the Transaction</th> </tr> </thead> <tbody> <tr> <td>Stock transaction tax</td> <td style="text-align: center;">0.600%</td> </tr> </tbody> </table>	Type of Fee	% of the Value of the Transaction	Stock transaction tax	0.600%
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	<table border="1"> <tr> <td>Fees payable to the Securities Clearing Corporation of the Philippines</td> <td>0.010%</td> </tr> <tr> <td>PSE transaction fees</td> <td>0.005%</td> </tr> <tr> <td>SEC fees</td> <td>0.005%</td> </tr> <tr> <td>Stock Investment Protection Fund</td> <td>0.001%</td> </tr> </table> <p>If the Tendering Stockholder will lodge its shares through the Tender Offer Agent, other fees such as lodgment fee and EQ trade transfer fee (as applicable) will be for the account of the Bidder. If the Tendering Stockholder will lodge its shares through a different PSE authorized broker, other fees such as lodgment fee and EQ trade transfer fee (as applicable) will be for the account of the Tendering Stockholder.</p> <p>The selling broker's commission, including value added tax, shall be payable by the Tendering Stockholder, subject to mutual agreement between the Tendering Stockholder and the broker.</p> <p>In the event that a Tendering Stockholder elects to receive the net proceeds via bank transfer, outgoing and incoming remittance charges may be imposed by the relevant banks. The Bidder shall not cover any costs of bank charges for remittance of the proceeds of tendered shares, apart from the outgoing charges imposed by BDO Unibank, Inc.</p>	Fees payable to the Securities Clearing Corporation of the Philippines	0.010%	PSE transaction fees	0.005%	SEC fees	0.005%	Stock Investment Protection Fund	0.001%
Fees payable to the Securities Clearing Corporation of the Philippines	0.010%								
PSE transaction fees	0.005%								
SEC fees	0.005%								
Stock Investment Protection Fund	0.001%								
Entitlement	Every registered owner of the Tender Offer Shares as of any date during the Tender Offer Period is entitled to tender for sale his/her/its Tender Offer Shares to the Bidder in accordance with these Terms of the Tender Offer and the Tender Offer Report (such common shares tendered being hereafter referred to as the Tender Shares).								
Tender Offer Period	<p>The Tender Offer Period shall be during business hours and will commence on March 22, 2024, at 9:30 a.m., and end on April 24, 2024 at 3:00 p.m., unless extended by the Bidder, with prior approval of the SEC.</p> <p>During the Tender Offer Period, any Tendering Stockholder of the Company may offer all or a portion of their common shares in the Company for acceptance by, and sale to, the Bidder in accordance with, and subject to the terms and conditions of the Tender Offer.</p> <p>Shareholders who previously tendered their shares are permitted to withdraw such tendered shares at any time while the Tender Offer Period remains open.</p>								
Tender Offer Agent	<p>BDO Securities Corporation</p> <table border="1"> <tr> <td>Contact Persons:</td> <td>Mr. John Manuel Manaloto Ms. Maria Agnes Santiago</td> </tr> <tr> <td>Telephone:</td> <td>+632 8840 7878</td> </tr> <tr> <td>Address:</td> <td>33rd Floor, BDO Towers Valero 8741 Paseo de Roxas Makati City, Philippines</td> </tr> <tr> <td>Email Address:</td> <td>bdosec-customer@bdo.com.ph</td> </tr> </table>	Contact Persons:	Mr. John Manuel Manaloto Ms. Maria Agnes Santiago	Telephone:	+632 8840 7878	Address:	33 rd Floor, BDO Towers Valero 8741 Paseo de Roxas Makati City, Philippines	Email Address:	bdosec-customer@bdo.com.ph
Contact Persons:	Mr. John Manuel Manaloto Ms. Maria Agnes Santiago								
Telephone:	+632 8840 7878								
Address:	33 rd Floor, BDO Towers Valero 8741 Paseo de Roxas Makati City, Philippines								
Email Address:	bdosec-customer@bdo.com.ph								
Stock Transfer Agent	BDO Unibank, Inc. – Trust and Investments Group Securities Services (Stock Transfer)								
Tender Offer Process	Tender Shares must be received by the Tender Offer Agent in scripless form not later than 3:00 p.m. on April 24, 2024.								

(Application to Tender Shares)

1. **For Stockholders holding PLC Stock Certificates.** Tendering Stockholders holding PLC stock certificates who wish to offer all or a portion of their common shares for acceptance and sale to the Bidder should first process the lodgment of their shares with the Philippine Depository & Trust Corp. (PDTC) by submitting the original stock certificates, together with all other documentary requirements, to the Tender Offer Agent or a stockbroker accredited by the PSE, for authentication by the Stock and Transfer Agent, **within the Tender Offer Period but as much as possible, no later than five (5) trading days before the end of the Tender Offer Period**, to allow for lodgment of the certificated Tender Shares with the PDTC. After lodgment of shares with PDTC, stockholders should comply with the procedures set forth in the immediately succeeding paragraph (Non-Certificated or Scripless Shareholders).
2. **For Non-Certificated or Scripless Stockholders.** Tendering Stockholders whose shares are lodged with the PDTC who wish to offer all or a portion of their common shares for sale to the Bidder, must instruct their brokers (Participating Brokers) (a) to accomplish and submit, on their behalf, the duly accomplished Application Form, together with all the applicable requirements, to the Tender Offer Agent at the 33rd Floor, BDO Towers Valero, 8741 Paseo de Roxas Avenue, Salcedo Village, Makati City, and (b) **within the Tender Offer Period but as much as possible, no later than three (3) trading days before the end of the Tender Offer Period**, to electronically transfer their shares to the Tender Offer Agent for receipt by the Tender Offer Agent before the end of the Tender Offer Period at 3:00 p.m. on April 24, 2024, or such later date as may be announced by the Bidder with the approval by the SEC, in order to participate in the tender.

The member brokers of the PSE who hold the Tender Offer Shares, should, upon receipt of the notice of the Tender Offer, immediately notify the relevant Tendering Stockholder that should the Tendering Stockholder wish to sell to the Bidder, the Tendering Stockholder must instruct said participating broker to electronically transfer the Tender Offer Shares to the Tender Offer Agent (substantially in the form attached as **Exhibit E** to the Tender Offer Report), as custodian for shares not later than 3:00 p.m. on April 24, 2024. When tendering shares, the Participating Broker is required to submit the letter to the Tender Offer Agent (substantially in the form attached as **Exhibit E** to the Tender Offer Report). For each Participating Broker transacting a transfer of the shares to the Tender Offer Agent, the PDTC's charges for the share transfer and any subsequent withdrawal will be for the Participating Broker's account.

3. **For stockholders with lost stock certificates and/or stock certificates under the former name of PLC.** Please coordinate with the Stock Transfer Agent of PLC for the requirements and procedures on issuance of new stock certificates, with details below:

**BDO Unibank, Inc. - Trust and Investments Group
Securities Services (Stock Transfer)**

14/F BDO Towers Valero, 8741 Paseo de Roxas, Makati City
8878-4964

Attention: Mr. Roland Raymund P. Rojas

Email address: bdo-stock-transfer@bdo.com.ph

After the new stock certificate(s) is issued, said stock certificate and the required documents should be submitted to the Tender Offer Agent in accordance with the terms and conditions of the Tender Offer.

A valid tender of the Tender Shares shall be made by accomplishing and delivering the accomplished Application Form (in the form attached as **Exhibit B** to the Tender Offer Report), which, along with the following attachments (the **Application**), must be received by the Tender Offer Agent not later than 3:00 p.m. of April 24, 2024:

- A. ***If the stockholder is a corporation:*** (i) a duly notarized Secretary's Certificate setting forth resolutions of the tendering stockholder's Board of Directors authorizing the tender and sale of the Tender Shares, designating the authorized signatories for said purpose, and indicating their specimen signatures (substantially in the form of the Secretary's Certificate attached to the Application Form as **Annex B**); (ii) copies of its SEC Registration, latest Articles of Incorporation and By-laws, or equivalent constitutive documents of the corporation certified as a true copy of the original by the SEC or by the Corporate Secretary or equivalent person having official custody of the company records; and (iii) a duly accomplished signature card (in the form attached to the Application Form as **Annex E**) containing the specimen signature/s of the authorized signatory/ies and verified by the tendering stockholder's Corporate Secretary or by an officer of the custodian bank at which the tendering stockholder maintains an account.
- B. ***If the stockholder is a partnership:*** (i) a duly notarized Partners' Certificate, setting forth resolutions of the partners authorizing the tender and sale of the Tender Shares, designating the authorized signatories for said purpose, and indicating their specimen signatures (substantially in the form of the Partners' Certificate attached to the Application Form as **Annex C**); (ii) copies of its SEC Registration, latest Articles of Partnership, or equivalent constitutive documents of the partnership certified as a true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records; and (iii) a duly accomplished signature card (in the form attached to the Application Form as **Annex E**) containing the specimen signature/s of the authorized signatory/ies and verified by the tendering stockholder's broker or by an officer of the custodian bank at which the tendering stockholder maintains an account.
- C. ***If the stockholder is a natural person:*** (i) photocopies of two (2) valid identification cards, comprising of at least one (1) government issued identification card, with the stockholder's photographs and specimen signature; (ii) a duly accomplished signature card (in the form attached to the Application Form as **Annex E**) containing the specimen signature of the stockholder verified by his/her broker, or by an officer of the custodian bank at which the stockholder maintains an account (the signature card must specify the name of the broker and the broker's signatory) or the name of the bank and the bank's signatory as the case may be; and (iii) a duly notarized Special Power of Attorney (substantially in the form to the Application Form as **Annex D**) if he/she is acting through an attorney-in-fact. For married individuals who are Philippine citizens, their respective spouses must sign on the space provided in the Special Power of Attorney to indicate marital consent to the sale of the Tender Offer Shares.

	<p>All the tendered and accepted Tender Shares will be purchased by the Bidder via a block sale through the facilities of the PSE, subject to the approval of the PSE, on or around the Cross Date, unless the Tender Offer Period is extended with the prior approval of the SEC. In this case, the block sale for the Tender Shares (subject to approval of the PSE) will be on or around the seventh trading day after the end of the extended Tender Offer Period.</p> <p>Delivery of each required document in relation to the Tender Offer to the Tender Offer Agent shall be deemed made only upon actual receipt thereof by the Tender Offer Agent. The Bidder or the Tender Offer Agent reserves the right to require presentation or submission of any additional documents for the purpose of, among others, enabling the Bidder or the Tender Offer Agent to determine from any Tendering Stockholder (or any person acting on its behalf, including any Participating Broker) the validity, eligibility, and acceptability of any common shares in the Company tendered pursuant to the Tender Offer.</p> <p>Hence, Tendering Stockholders are strongly urged against tendering at the last minute to allow sufficient time to correct any deficiency in their application (or any document submitted in support thereof). Tendering Stockholders are also urged to indicate their telephone numbers in their respective Application Forms to allow the Tender Offer Agent to inform them immediately of any deficiency in their applications.</p>
<p>End of Tender Offer Period</p>	<p>The Tender Offer Period closes on April 24, 2024 at 3:00 p.m. or such later date as may be announced by the Bidder with the approval of the SEC.</p> <p>Tender Shares must be received by the Tender Offer Agent in scripless form prior to the closing of the Tender Offer Period. Should any of the business days during the Tender Offer Period be officially declared a non-working holiday, the Tender Offer Period shall be extended by the number of business days corresponding to those days which are declared non-working holidays, with the prior approval of the SEC.</p>
<p>Certificated Stockholders</p>	<p>Tendering Stockholders holding stock certificates who wish to offer all or a portion of their common shares for acceptance and sale to the Bidder should first process the lodgment of their shares with the PDTC by submitting the original stock certificates, together with all other documentary requirements, to the Tender Offer Agent or a stockbroker accredited by the PSE, for authentication by the Stock and Transfer Agent, within the Tender Offer Period but as much as possible, no later than five (5) trading days before the end of the Tender Offer Period, to allow for lodgment of the Tender Shares with the PDTC.</p> <p>After lodgment of shares with PDTC, stockholders should comply with the procedures set forth in the immediately succeeding section (Non-Certificated or Scripless Stockholders).</p> <p><i>Please see the Tender Offer Process (Application to Tender Shares) section above for other requirements per specific type of Tendering Stockholder.</i></p>
<p>Non-Certificated or Scripless Stockholders</p>	<p>Tendering Stockholders whose shares are lodged with the PDTC who wish to offer all or a portion of their common shares for sale to the Bidder must instruct their brokers (the Participating Brokers) (a) to accomplish and submit, on their behalf, the duly accomplished Application Form, together with all the applicable requirements, to the Tender Offer Agent at the 33rd Floor, BDO Towers Valero, 8741 Paseo de Roxas Avenue, Salcedo Village, Makati City, and (b) within the Tender Offer Period but as much as possible, no later than three (3) trading days before the end of the Tender Offer Period, to electronically transfer their</p>

	<p>shares to the Tender Offer Agent for receipt by the Tender Offer Agent before the end of the Tender Offer Period at 3:00 p.m. on April 24, 2024, or such later date as may be announced by the Bidder with the approval by the SEC, in order to participate in the tender.</p> <p><i>Please see the Tender Offer Process (Application to Tender Shares) section above for other requirements per specific type of Tendering Stockholder.</i></p>
Acceptance of the Tender Shares by the Bidder	<p>The Bidder, through the Tender Offer Agent, at its sole discretion, shall have the right to reject or accept any Application at any time before the Cross Date. Subject to the terms and conditions hereof, Applications shall be rejected when: (i) received after the expiration of the Tender Offer Period, as may be extended; (ii) not properly completed; (iii) lack any of the required attachments (Rejected Applications).</p> <p>The Bidder shall not be held liable for any Rejected Applications, which are rejected or not acceptable due to the failure to meet any of the requirements as set forth above.</p> <p>The Tender Offer Agent will accept an Application on behalf of the Bidder on the condition that the Tendering Stockholder has been certified by the Stock Transfer Agent as a common shareholder of PLC at any time during the Tender Offer Period, and that the signature/endorsement on the stock certificate(s) submitted matches the signature on file with the Stock Transfer Agent, if such is available. If a Tendering Stockholder does not have any signature card on file, or the signatures on the certificates and on the Application differ from the signature on file with the Stock Transfer Agent, the Stock Transfer Agent shall certify the same to the Bidder. The Bidder shall exercise its sole and reasonable discretion to accept or reject the Application. The Tender Offer Agent shall rely on the signature affixed on the Application and on the validated endorsement of the relevant stock certificates. Neither the Bidder nor the Tender Offer Agent shall be required (nor are they expected) to make further inquiries into the authenticity of the signature. A Tendering Stockholder shall hold the Bidder, the Tender Offer Agent, the Buyer Agent, their respective officers, directors, agents, or advisers free and harmless from any and all damages that may arise or result in the Bidder's/Tender Offer Agent's acceptance of the Application.</p> <p>Applications received after the end of the Tender Offer Period shall be rejected, unless the Tender Offer Period is extended by the Bidder, upon prior approval of the SEC.</p> <p>Tendering Stockholders whose Applications have been rejected, in whole or in part, shall be notified of such fact by the Tender Offer Agent on or before the Settlement Date.</p>
Cross Date	<p>The Tender Offer Shares tendered and accepted are intended to be crossed at the PSE no later than May 7, 2024 (the Cross Date), subject to the approval by the PSE and subject further to any extension of the Tender Offer Period with the approval of the SEC. Any change in the Cross Date shall be separately announced by the Bidder.</p> <p>The Tender Offer Shares shall be deemed accepted by the Bidder on the date these are crossed on the PSE.</p>
Settlement and Payment for the Tender Shares	<p>The Bidder shall accept for payment all validly tendered Tender Shares under the Tender Offer. The sale and purchase of the accepted Tender Shares shall</p>

	<p>be settled no later than May 9, 2024 (the Settlement Date), subject to any extension of the Tender Offer Period with the approval of the SEC.</p> <p>Payment of the net proceeds of the Tender Shares validly tendered and accepted for payment shall be by way of checks which shall be made available for pick up at the office of the Tender Offer Agent at 33F BDO Towers Valero, 8741 Paseo de Roxas Avenue, Makati City starting on Settlement Date between 9:00a.m. to 12:00p.m. only or by check deposit to their designated bank accounts, subject to bank clearing guidelines, in the name of either:</p> <ul style="list-style-type: none"> (i) each selling broker which delivered the scripless shares of its tendering clients (scripless shareholders), or (ii) the Tendering Stockholders that have delivered certificated shares directly to the Tender Offer Agent. <p>A Tendering Stockholder may opt to be paid his/her/its net proceeds from the Tender Offer via direct credit to his/her/its nominated BDO account (subject to standard clearing period for check payments) or remittance to his/her/its nominated account with other banks on Settlement Date (subject to any extension of the Tender Offer Period with the prior approval of SEC) by executing an Authority to Credit contained in the Application Form. Otherwise, all payments of the net proceeds shall be made and received by check made payable to the name of the Tendering Stockholder.</p> <p>Checks shall be available for pick up at the Tender Offer Agent's office beginning Settlement Date up to thirty (30) days thereafter. Checks not claimed shall be turned over to the Stock Transfer Agent, who shall be responsible for dispatching by registered mail to the registered address of the tendering stockholder indicated in the Application Form, at the risk of the tendering stockholder.</p> <p>When collecting payment, the Tendering Stockholders shall present the Applicant's Copy of the Application as well as a proper identification document (e.g., driver's license, tax identification card, SSS/GSIS card, Alien Certificate of Registration, passport, senior citizen's ID or PWD ID). Duly authorized representatives of Tendering Stockholders shall be required to present either a duly notarized secretary's certificate for corporate shareholders or a duly notarized special power of attorney for individual shareholders.</p> <p>Tendering beneficial owners of Tender Offer Shares are advised to consult with their custodian, fiduciaries, or other similar agents on the manner by which they may collect payment from such agents.</p>
Withdrawal	<p>A Tendering Stockholder shall have the right to withdraw any Tender Shares tendered to the Bidder, at any time during the Tender Offer Period, by submitting a written request for withdrawal to the Tender Offer Agent with a copy of the Application to Tender Shares at the latter's address set forth above.</p> <p>The withdrawal notice must specify the name of the Tendering Stockholder and the number of the Tender Shares being withdrawn. If the stock certificates evidencing the Tender Shares have been delivered to the Tender Offer Agent, the serial numbers shown on such certificates must be submitted to the Tender Offer Agent prior to the physical release of such certificates. No request for withdrawal of fractions of Tender Offer Shares shall be considered. The Tender Offer Agent shall have the right, in its sole discretion, to determine the form and validity of the notice of withdrawal, including the time of receipt thereof. The Tender Shares may be withdrawn no later than the close of the Tender Offer Period at 3:00 p.m. on April 24, 2024.</p>

	<p>All expenses incurred by the Tender Offer Agent in respect of a withdrawal of the Tender Shares shall be for the account of the Tendering Stockholder making the withdrawal.</p>
<p>Taxes and Other Expenses</p>	<p>Any stock transaction tax, value added tax, sellers' brokerage commission, application fees of the Securities Clearing Corporation of the Philippines or the PDTC, and all costs and expenses pertinent to the transfer to the Bidder of Tender Shares purchased, shall be for the account of the Tendering Stockholder.</p> <p>All such taxes, fees and expenses shall be deducted from the payment of the total Tender Offer Price to the Tendering Stockholder.</p>
<p>Representations and Warranties of Tendering Stockholders</p>	<p>By executing the Application, the Tendering Stockholder represents and warrants to the Bidder and the Tender Offer Agent that: (1) all information contained in the Application and its attachments are true and correct and that the signatures thereon are genuine, properly authorized, and obtained without the use of fraud, coercion or any other vice of consent; (2) the Tender Shares are solely, legally, and beneficially owned by the Tendering Stockholder, and are fully-paid and non-assessable, and are free and clear of any claims, liens, encumbrances or any restrictions apart from those specified in the Articles of Incorporation and By-laws of PLC or any amendment thereof; (3) the Tendering Stockholder has full authority to transfer good, valid and clean title to the Tender Shares; and (4) upon the Bidder's acceptance and tender of payment for the Tender Shares, under the Terms of the Tender Offer, the Bidder shall obtain full and valid title to such Tender Shares, free from any warrants, interests, options, liens, claims, objections, disputes or other encumbrances and shall be able to freely and fully exercise all rights and privileges arising from ownership of such Tender Shares including but not limited to the right to vote and receive dividends thereon; and (5) the tender of any or all of the Tender Shares by the Tendering Stockholder and/or the purchase thereof by the Bidder pursuant to the Tender Offer does not and will not constitute a breach or other default of the Tendering Stockholder's constitutive documents (as applicable) or of any agreement or arrangement, law, order, or regulations applicable to the Tender Shares, the Tendering Stockholder, or any of which the foregoing may be bound.</p> <p>The Tendering Stockholder further warrants that it/he/she has read and understood the provisions of the Tender Offer Report, including the Terms of the Tender Offer, and the terms and conditions stated in this Application, and unconditionally accepts said terms and conditions.</p> <p>The Tendering Stockholder understands that no person has been authorized to give any information or make any representation with respect to the Tender Offer other than those representations specified and made in the Tender Offer Report. The Tendering Stockholder confirms that it relied solely upon such provisions in the Tender Offer Report and ancillary materials provided by the Bidder for the Tender Offer.</p>
<p>Authority to Credit Bank Account of Tendering Stockholder</p>	<p>The Tendering Stockholder may authorize the Tender Offer Agent in the Application to credit the Tendering Stockholder's designated account for the net proceeds of the sale, via direct deposit to the Tendering Stockholder's account with BDO Unibank, Inc. (BDO) (subject to the standard clearing period for check payments) or remittance to other banks for non-BDO account holders no later than May 9, 2024, subject to any extension of the Tender Offer Period as approved by the SEC, and hereby waives its/his/her right to pick up the check payment at the offices of the Tender Offer Agent. Any bank charges, including</p>

	<p>any outward remittance charges that may apply in relation to the crediting of proceeds shall be for the account of the Bidder.</p> <p><i>Further details are found in the Application Form.</i></p>
Application Form and Tender Offer Report	<p>Copies of the Application Form and the Tender Offer Report (SEC Form 19-1 and all exhibits and annexes) may be obtained from the Tender Offer Agent through the contact details below:</p> <p>BDO Securities Corporation 33F BDO Towers Valero, 8741 Paseo de Roxas Avenue, Salcedo Village, Makati City, Philippines 1226 Email Address: bdosec-customer@bdo.com.ph Customer Service Hotline: (+632) 8840-7878</p> <p>Attention: Mr. John Manuel Manaloto Ms. Maria Agnes Santiago</p> <p>Copies of the Application Form and the Tender Offer Report are also accessible at PLC's Disclosure Section at the PSE Electronic Disclosures Technology (PSE EDGE) portal at http://edge.pse.com.ph and Belle's website https://www.bellecorp.com/investor-relations/sec-and-pse-filings.</p>
Inquiries	<p>For inquiries regarding the Tender Offer, please contact the Tender Offer Agent at the contact details provided above.</p> <p>For inquiries about the number of shares of a scripless shareholder in PLC, please contact your stockbroker.</p> <p>For inquiries about the number of shares of a certificated shareholder in PLC, please contact BDO Unibank, Inc. – Trust and Investments Group, the Company's Stock Transfer Agent, at the 14/F BDO Towers Valero, 8741 Paseo de Roxas, Makati City 1226, Telephone No. +6328878-4964 , E-mail: bdo-stock-transfer@bdo.com.ph.</p>

Annex A
Terms of the Tender Offer
(For Common Shares of PLC)

Belle Corporation (**BEL** or the **Bidder**) intends to conduct a tender offer to acquire common shares of Premium Leisure Corp. (**PLC**) from its stockholders, as set forth the Tender Offer Report (SEC Form 19-1, including all exhibits and annexes) filed with the Securities and Exchange Commission (**SEC**), The Philippine Stock Exchange, Inc. (**PSE**), and delivered to PLC on March 21, 2024 (the **Tender Offer Report**).

Unless otherwise here defined, all capitalized terms shall have the meanings ascribed to them in the Tender Offer Report.

The Bidder	Belle Corporation				
The Target Company	Premium Leisure Corp.				
Tender Offer	<p>The tender offer is intended to be conducted for the purpose of delisting PLC shares from the Main Board of the PSE.</p> <p>Sections 2(c) and (d) of the PSE Memorandum CN No. 2020-0104 (Amended PSE Voluntary Delisting Rules) requires that a tender offer be conducted prior to the filing of a petition for voluntary delisting of listed shares. In relation to this, Section 2(e) of the Amended PSE Voluntary Delisting Rules requires that, following the tender offer, the persons proposing delisting must have acquired at least 95% of the issued and outstanding capital stock of listed company for delisting (95% Threshold), subject to compliance with the other requirements set by the Amended PSE Voluntary Delisting Rules.</p> <p>The Bidder intends to conduct a tender offer to acquire up to Six Billion Three Hundred Twelve Million Twenty-Six Thousand Six Hundred Sixty-Nine (6,312,026,669) common shares constituting 20.22% of the issued and outstanding capital stock of PLC from its stockholders (the Tender Offer Shares).</p> <p>Belle's Tender Offer for the shares of PLC will be deemed withdrawn in the event that the required acquisition of at least 95% of PLC's issued outstanding capital stock will not be secured.</p>				
Tender Offer Price	<p>The Bidder offers a purchase price of Eighty-Five Centavos (Php0.85) per share.</p> <p>Payments for the Tender Offer Price are payable to PLC stockholders who have validly tendered or offered for sale their shares to BEL (the Tendering Stockholders) by way of check payments which are available for pick up at the office of the Tender Offer Agent or by check deposit to their designated bank accounts subject to bank clearing guidelines.</p> <p>The Tender Offer Price does not include customary selling charges amounting to 0.621% of the total transaction value (excluding selling broker's commissions, which shall be for the Tendering Stockholder's account), and shall include the following Selling Charges:</p> <table border="1" style="width: 100%; margin-top: 10px;"> <thead> <tr> <th style="text-align: center;">Type of Fee</th> <th style="text-align: center;">% of the Value of the Transaction</th> </tr> </thead> <tbody> <tr> <td>Stock transaction tax</td> <td style="text-align: center;">0.600%</td> </tr> </tbody> </table>	Type of Fee	% of the Value of the Transaction	Stock transaction tax	0.600%
Type of Fee	% of the Value of the Transaction				
Stock transaction tax	0.600%				

	<table border="1"> <tr> <td>Fees payable to the Securities Clearing Corporation of the Philippines</td> <td>0.010%</td> </tr> <tr> <td>PSE transaction fees</td> <td>0.005%</td> </tr> <tr> <td>SEC fees</td> <td>0.005%</td> </tr> <tr> <td>Stock Investment Protection Fund</td> <td>0.001%</td> </tr> </table> <p>If the Tendering Stockholder will lodge its shares through the Tender Offer Agent, other fees such as lodgment fee and EQ trade transfer fee (as applicable) will be for the account of the Bidder. If the Tendering Stockholder will lodge its shares through a different PSE authorized broker, other fees such as lodgment fee and EQ trade transfer fee (as applicable) will be for the account of the Tendering Stockholder.</p> <p>The selling broker's commission, including value added tax, shall be payable by the Tendering Stockholder, subject to mutual agreement between the Tendering Stockholder and the broker.</p> <p>In the event that a Tendering Stockholder elects to receive the net proceeds via bank transfer, outgoing and incoming remittance charges may be imposed by the relevant banks. The Bidder shall not cover any costs of bank charges for remittance of the proceeds of tendered shares, apart from the outgoing charges imposed by BDO Unibank, Inc.</p>	Fees payable to the Securities Clearing Corporation of the Philippines	0.010%	PSE transaction fees	0.005%	SEC fees	0.005%	Stock Investment Protection Fund	0.001%
Fees payable to the Securities Clearing Corporation of the Philippines	0.010%								
PSE transaction fees	0.005%								
SEC fees	0.005%								
Stock Investment Protection Fund	0.001%								
Entitlement	Every registered owner of the Tender Offer Shares as of any date during the Tender Offer Period is entitled to tender for sale his/her/its Tender Offer Shares to the Bidder in accordance with these Terms of the Tender Offer and the Tender Offer Report (such common shares tendered being hereafter referred to as the Tender Shares).								
Tender Offer Period	<p>The Tender Offer Period shall be during business hours and will commence on March 22, 2024, at 9:30 a.m., and end on April 24, 2024 at 3:00 p.m., unless extended by the Bidder, with prior approval of the SEC.</p> <p>During the Tender Offer Period, any Tendering Stockholder of the Company may offer all or a portion of their common shares in the Company for acceptance by, and sale to, the Bidder in accordance with, and subject to the terms and conditions of the Tender Offer.</p> <p>Shareholders who previously tendered their shares are permitted to withdraw such tendered shares at any time while the Tender Offer Period remains open.</p>								
Tender Offer Agent	<p>BDO Securities Corporation</p> <table border="1"> <tr> <td>Contact Persons:</td> <td>Mr. John Manuel Manaloto Ms. Maria Agnes Santiago</td> </tr> <tr> <td>Telephone:</td> <td>+632 8840 7878</td> </tr> <tr> <td>Address:</td> <td>33rd Floor, BDO Towers Valero 8741 Paseo de Roxas Makati City, Philippines</td> </tr> <tr> <td>Email Address:</td> <td>bdosec-customer@bdo.com.ph</td> </tr> </table>	Contact Persons:	Mr. John Manuel Manaloto Ms. Maria Agnes Santiago	Telephone:	+632 8840 7878	Address:	33 rd Floor, BDO Towers Valero 8741 Paseo de Roxas Makati City, Philippines	Email Address:	bdosec-customer@bdo.com.ph
Contact Persons:	Mr. John Manuel Manaloto Ms. Maria Agnes Santiago								
Telephone:	+632 8840 7878								
Address:	33 rd Floor, BDO Towers Valero 8741 Paseo de Roxas Makati City, Philippines								
Email Address:	bdosec-customer@bdo.com.ph								
Stock Transfer Agent	BDO Unibank, Inc. – Trust and Investments Group Securities Services (Stock Transfer)								
Tender Offer Process	Tender Shares must be received by the Tender Offer Agent in scripless form not later than 3:00 p.m. on April 24, 2024.								

(Application to Tender Shares)

1. **For Stockholders holding PLC Stock Certificates.** Tendering Stockholders holding PLC stock certificates who wish to offer all or a portion of their common shares for acceptance and sale to the Bidder should first process the lodgment of their shares with the Philippine Depository & Trust Corp. (PDTC) by submitting the original stock certificates, together with all other documentary requirements, to the Tender Offer Agent or a stockbroker accredited by the PSE, for authentication by the Stock and Transfer Agent, **within the Tender Offer Period but as much as possible, no later than five (5) trading days before the end of the Tender Offer Period**, to allow for lodgment of the certificated Tender Shares with the PDTC. After lodgment of shares with PDTC, stockholders should comply with the procedures set forth in the immediately succeeding paragraph (Non-Certificated or Scripless Shareholders).
2. **For Non-Certificated or Scripless Stockholders.** Tendering Stockholders whose shares are lodged with the PDTC who wish to offer all or a portion of their common shares for sale to the Bidder, must instruct their brokers (Participating Brokers) (a) to accomplish and submit, on their behalf, the duly accomplished Application Form, together with all the applicable requirements, to the Tender Offer Agent at the 33rd Floor, BDO Towers Valero, 8741 Paseo de Roxas Avenue, Salcedo Village, Makati City, and (b) **within the Tender Offer Period but as much as possible, no later than three (3) trading days before the end of the Tender Offer Period**, to electronically transfer their shares to the Tender Offer Agent for receipt by the Tender Offer Agent before the end of the Tender Offer Period at 3:00 p.m. on April 24, 2024, or such later date as may be announced by the Bidder with the approval by the SEC, in order to participate in the tender.

The member brokers of the PSE who hold the Tender Offer Shares, should, upon receipt of the notice of the Tender Offer, immediately notify the relevant Tendering Stockholder that should the Tendering Stockholder wish to sell to the Bidder, the Tendering Stockholder must instruct said participating broker to electronically transfer the Tender Offer Shares to the Tender Offer Agent (substantially in the form attached as **Exhibit E** to the Tender Offer Report), as custodian for shares not later than 3:00 p.m. on April 24, 2024. When tendering shares, the Participating Broker is required to submit the letter to the Tender Offer Agent (substantially in the form attached as **Exhibit E** to the Tender Offer Report). For each Participating Broker transacting a transfer of the shares to the Tender Offer Agent, the PDTC's charges for the share transfer and any subsequent withdrawal will be for the Participating Broker's account.

3. **For stockholders with lost stock certificates and/or stock certificates under the former name of PLC.** Please coordinate with the Stock Transfer Agent of PLC for the requirements and procedures on issuance of new stock certificates, with details below:

**BDO Unibank, Inc. - Trust and Investments Group
Securities Services (Stock Transfer)**

14/F BDO Towers Valero, 8741 Paseo de Roxas, Makati City
8878-4964

Attention: Mr. Roland Raymund P. Rojas

Email address: bdo-stock-transfer@bdo.com.ph

After the new stock certificate(s) is issued, said stock certificate and the required documents should be submitted to the Tender Offer Agent in accordance with the terms and conditions of the Tender Offer.

A valid tender of the Tender Shares shall be made by accomplishing and delivering the accomplished Application Form (in the form attached as **Exhibit B** to the Tender Offer Report), which, along with the following attachments (the **Application**), must be received by the Tender Offer Agent not later than 3:00 p.m. of April 24, 2024:

- A. ***If the stockholder is a corporation:*** (i) a duly notarized Secretary's Certificate setting forth resolutions of the tendering stockholder's Board of Directors authorizing the tender and sale of the Tender Shares, designating the authorized signatories for said purpose, and indicating their specimen signatures (substantially in the form of the Secretary's Certificate attached to the Application Form as **Annex B**); (ii) copies of its SEC Registration, latest Articles of Incorporation and By-laws, or equivalent constitutive documents of the corporation certified as a true copy of the original by the SEC or by the Corporate Secretary or equivalent person having official custody of the company records; and (iii) a duly accomplished signature card (in the form attached to the Application Form as **Annex E**) containing the specimen signature/s of the authorized signatory/ies and verified by the tendering stockholder's Corporate Secretary or by an officer of the custodian bank at which the tendering stockholder maintains an account.
- B. ***If the stockholder is a partnership:*** (i) a duly notarized Partners' Certificate, setting forth resolutions of the partners authorizing the tender and sale of the Tender Shares, designating the authorized signatories for said purpose, and indicating their specimen signatures (substantially in the form of the Partners' Certificate attached to the Application Form as **Annex C**); (ii) copies of its SEC Registration, latest Articles of Partnership, or equivalent constitutive documents of the partnership certified as a true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records; and (iii) a duly accomplished signature card (in the form attached to the Application Form as **Annex E**) containing the specimen signature/s of the authorized signatory/ies and verified by the tendering stockholder's broker or by an officer of the custodian bank at which the tendering stockholder maintains an account.
- C. ***If the stockholder is a natural person:*** (i) photocopies of two (2) valid identification cards, comprising of at least one (1) government issued identification card, with the stockholder's photographs and specimen signature; (ii) a duly accomplished signature card (in the form attached to the Application Form as **Annex E**) containing the specimen signature of the stockholder verified by his/her broker, or by an officer of the custodian bank at which the stockholder maintains an account (the signature card must specify the name of the broker and the broker's signatory) or the name of the bank and the bank's signatory as the case may be; and (iii) a duly notarized Special Power of Attorney (substantially in the form to the Application Form as **Annex D**) if he/she is acting through an attorney-in-fact. For married individuals who are Philippine citizens, their respective spouses must sign on the space provided in the Special Power of Attorney to indicate marital consent to the sale of the Tender Offer Shares.

	<p>All the tendered and accepted Tender Shares will be purchased by the Bidder via a block sale through the facilities of the PSE, subject to the approval of the PSE, on or around the Cross Date, unless the Tender Offer Period is extended with the prior approval of the SEC. In this case, the block sale for the Tender Shares (subject to approval of the PSE) will be on or around the seventh trading day after the end of the extended Tender Offer Period.</p> <p>Delivery of each required document in relation to the Tender Offer to the Tender Offer Agent shall be deemed made only upon actual receipt thereof by the Tender Offer Agent. The Bidder or the Tender Offer Agent reserves the right to require presentation or submission of any additional documents for the purpose of, among others, enabling the Bidder or the Tender Offer Agent to determine from any Tendering Stockholder (or any person acting on its behalf, including any Participating Broker) the validity, eligibility, and acceptability of any common shares in the Company tendered pursuant to the Tender Offer.</p> <p>Hence, Tendering Stockholders are strongly urged against tendering at the last minute to allow sufficient time to correct any deficiency in their application (or any document submitted in support thereof). Tendering Stockholders are also urged to indicate their telephone numbers in their respective Application Forms to allow the Tender Offer Agent to inform them immediately of any deficiency in their applications.</p>
<p>End of Tender Offer Period</p>	<p>The Tender Offer Period closes on April 24, 2024 at 3:00 p.m. or such later date as may be announced by the Bidder with the approval of the SEC.</p> <p>Tender Shares must be received by the Tender Offer Agent in scripless form prior to the closing of the Tender Offer Period. Should any of the business days during the Tender Offer Period be officially declared a non-working holiday, the Tender Offer Period shall be extended by the number of business days corresponding to those days which are declared non-working holidays, with the prior approval of the SEC.</p>
<p>Certificated Stockholders</p>	<p>Tendering Stockholders holding stock certificates who wish to offer all or a portion of their common shares for acceptance and sale to the Bidder should first process the lodgment of their shares with the PDTC by submitting the original stock certificates, together with all other documentary requirements, to the Tender Offer Agent or a stockbroker accredited by the PSE, for authentication by the Stock and Transfer Agent, within the Tender Offer Period but as much as possible, no later than five (5) trading days before the end of the Tender Offer Period, to allow for lodgment of the Tender Shares with the PDTC.</p> <p>After lodgment of shares with PDTC, stockholders should comply with the procedures set forth in the immediately succeeding section (Non-Certificated or Scripless Stockholders).</p> <p><i>Please see the Tender Offer Process (Application to Tender Shares) section above for other requirements per specific type of Tendering Stockholder.</i></p>
<p>Non-Certificated or Scripless Stockholders</p>	<p>Tendering Stockholders whose shares are lodged with the PDTC who wish to offer all or a portion of their common shares for sale to the Bidder must instruct their brokers (the Participating Brokers) (a) to accomplish and submit, on their behalf, the duly accomplished Application Form, together with all the applicable requirements, to the Tender Offer Agent at the 33rd Floor, BDO Towers Valero, 8741 Paseo de Roxas Avenue, Salcedo Village, Makati City, and (b) within the Tender Offer Period but as much as possible, no later than three (3) trading days before the end of the Tender Offer Period, to electronically transfer their</p>

	<p>shares to the Tender Offer Agent for receipt by the Tender Offer Agent before the end of the Tender Offer Period at 3:00 p.m. on April 24, 2024, or such later date as may be announced by the Bidder with the approval by the SEC, in order to participate in the tender.</p> <p><i>Please see the Tender Offer Process (Application to Tender Shares) section above for other requirements per specific type of Tendering Stockholder.</i></p>
<p>Acceptance of the Tender Shares by the Bidder</p>	<p>The Bidder, through the Tender Offer Agent, at its sole discretion, shall have the right to reject or accept any Application at any time before the Cross Date. Subject to the terms and conditions hereof, Applications shall be rejected when: (i) received after the expiration of the Tender Offer Period, as may be extended; (ii) not properly completed; (iii) lack any of the required attachments (Rejected Applications).</p> <p>The Bidder shall not be held liable for any Rejected Applications, which are rejected or not acceptable due to the failure to meet any of the requirements as set forth above.</p> <p>The Tender Offer Agent will accept an Application on behalf of the Bidder on the condition that the Tendering Stockholder has been certified by the Stock Transfer Agent as a common shareholder of PLC at any time during the Tender Offer Period, and that the signature/endorsement on the stock certificate(s) submitted matches the signature on file with the Stock Transfer Agent, if such is available. If a Tendering Stockholder does not have any signature card on file, or the signatures on the certificates and on the Application differ from the signature on file with the Stock Transfer Agent, the Stock Transfer Agent shall certify the same to the Bidder. The Bidder shall exercise its sole and reasonable discretion to accept or reject the Application. The Tender Offer Agent shall rely on the signature affixed on the Application and on the validated endorsement of the relevant stock certificates. Neither the Bidder nor the Tender Offer Agent shall be required (nor are they expected) to make further inquiries into the authenticity of the signature. A Tendering Stockholder shall hold the Bidder, the Tender Offer Agent, the Buyer Agent, their respective officers, directors, agents, or advisers free and harmless from any and all damages that may arise or result in the Bidder's/Tender Offer Agent's acceptance of the Application.</p> <p>Applications received after the end of the Tender Offer Period shall be rejected, unless the Tender Offer Period is extended by the Bidder, upon prior approval of the SEC.</p> <p>Tendering Stockholders whose Applications have been rejected, in whole or in part, shall be notified of such fact by the Tender Offer Agent on or before the Settlement Date.</p>
<p>Cross Date</p>	<p>The Tender Offer Shares tendered and accepted are intended to be crossed at the PSE no later than May 7, 2024 (the Cross Date), subject to the approval by the PSE and subject further to any extension of the Tender Offer Period with the approval of the SEC. Any change in the Cross Date shall be separately announced by the Bidder.</p> <p>The Tender Offer Shares shall be deemed accepted by the Bidder on the date these are crossed on the PSE.</p>
<p>Settlement and Payment for the Tender Shares</p>	<p>The Bidder shall accept for payment all validly tendered Tender Shares under the Tender Offer. The sale and purchase of the accepted Tender Shares shall</p>

	<p>be settled no later than May 9, 2024 (the Settlement Date), subject to any extension of the Tender Offer Period with the approval of the SEC.</p> <p>Payment of the net proceeds of the Tender Shares validly tendered and accepted for payment shall be by way of checks which shall be made available for pick up at the office of the Tender Offer Agent at 33F BDO Towers Valero, 8741 Paseo de Roxas Avenue, Makati City starting on Settlement Date between 9:00a.m. to 12:00p.m. only or by check deposit to their designated bank accounts, subject to bank clearing guidelines, in the name of either:</p> <ul style="list-style-type: none"> (i) each selling broker which delivered the scripless shares of its tendering clients (scripless shareholders), or (ii) the Tendering Stockholders that have delivered certificated shares directly to the Tender Offer Agent. <p>A Tendering Stockholder may opt to be paid his/her/its net proceeds from the Tender Offer via direct credit to his/her/its nominated BDO account (subject to standard clearing period for check payments) or remittance to his/her/its nominated account with other banks on Settlement Date (subject to any extension of the Tender Offer Period with the prior approval of SEC) by executing an Authority to Credit contained in the Application Form. Otherwise, all payments of the net proceeds shall be made and received by check made payable to the name of the Tendering Stockholder.</p> <p>Checks shall be available for pick up at the Tender Offer Agent's office beginning Settlement Date up to thirty (30) days thereafter. Checks not claimed shall be turned over to the Stock Transfer Agent, who shall be responsible for dispatching by registered mail to the registered address of the tendering stockholder indicated in the Application Form, at the risk of the tendering stockholder.</p> <p>When collecting payment, the Tendering Stockholders shall present the Applicant's Copy of the Application as well as a proper identification document (e.g., driver's license, tax identification card, SSS/GSIS card, Alien Certificate of Registration, passport, senior citizen's ID or PWD ID). Duly authorized representatives of Tendering Stockholders shall be required to present either a duly notarized secretary's certificate for corporate shareholders or a duly notarized special power of attorney for individual shareholders.</p> <p>Tendering beneficial owners of Tender Offer Shares are advised to consult with their custodian, fiduciaries, or other similar agents on the manner by which they may collect payment from such agents.</p>
<p>Withdrawal</p>	<p>A Tendering Stockholder shall have the right to withdraw any Tender Shares tendered to the Bidder, at any time during the Tender Offer Period, by submitting a written request for withdrawal to the Tender Offer Agent with a copy of the Application to Tender Shares at the latter's address set forth above.</p> <p>The withdrawal notice must specify the name of the Tendering Stockholder and the number of the Tender Shares being withdrawn. If the stock certificates evidencing the Tender Shares have been delivered to the Tender Offer Agent, the serial numbers shown on such certificates must be submitted to the Tender Offer Agent prior to the physical release of such certificates. No request for withdrawal of fractions of Tender Offer Shares shall be considered. The Tender Offer Agent shall have the right, in its sole discretion, to determine the form and validity of the notice of withdrawal, including the time of receipt thereof. The Tender Shares may be withdrawn no later than the close of the Tender Offer Period at 3:00 p.m. on April 24, 2024.</p>

	<p>All expenses incurred by the Tender Offer Agent in respect of a withdrawal of the Tender Shares shall be for the account of the Tendering Stockholder making the withdrawal.</p>
<p>Taxes and Other Expenses</p>	<p>Any stock transaction tax, value added tax, sellers' brokerage commission, application fees of the Securities Clearing Corporation of the Philippines or the PDTC, and all costs and expenses pertinent to the transfer to the Bidder of Tender Shares purchased, shall be for the account of the Tendering Stockholder.</p> <p>All such taxes, fees and expenses shall be deducted from the payment of the total Tender Offer Price to the Tendering Stockholder.</p>
<p>Representations and Warranties of Tendering Stockholders</p>	<p>By executing the Application, the Tendering Stockholder represents and warrants to the Bidder and the Tender Offer Agent that: (1) all information contained in the Application and its attachments are true and correct and that the signatures thereon are genuine, properly authorized, and obtained without the use of fraud, coercion or any other vice of consent; (2) the Tender Shares are solely, legally, and beneficially owned by the Tendering Stockholder, and are fully-paid and non-assessable, and are free and clear of any claims, liens, encumbrances or any restrictions apart from those specified in the Articles of Incorporation and By-laws of PLC or any amendment thereof; (3) the Tendering Stockholder has full authority to transfer good, valid and clean title to the Tender Shares; and (4) upon the Bidder's acceptance and tender of payment for the Tender Shares, under the Terms of the Tender Offer, the Bidder shall obtain full and valid title to such Tender Shares, free from any warrants, interests, options, liens, claims, objections, disputes or other encumbrances and shall be able to freely and fully exercise all rights and privileges arising from ownership of such Tender Shares including but not limited to the right to vote and receive dividends thereon; and (5) the tender of any or all of the Tender Shares by the Tendering Stockholder and/or the purchase thereof by the Bidder pursuant to the Tender Offer does not and will not constitute a breach or other default of the Tendering Stockholder's constitutive documents (as applicable) or of any agreement or arrangement, law, order, or regulations applicable to the Tender Shares, the Tendering Stockholder, or any of which the foregoing may be bound.</p> <p>The Tendering Stockholder further warrants that it/he/she has read and understood the provisions of the Tender Offer Report, including the Terms of the Tender Offer, and the terms and conditions stated in this Application, and unconditionally accepts said terms and conditions.</p> <p>The Tendering Stockholder understands that no person has been authorized to give any information or make any representation with respect to the Tender Offer other than those representations specified and made in the Tender Offer Report. The Tendering Stockholder confirms that it relied solely upon such provisions in the Tender Offer Report and ancillary materials provided by the Bidder for the Tender Offer.</p>
<p>Authority to Credit Bank Account of Tendering Stockholder</p>	<p>The Tendering Stockholder may authorize the Tender Offer Agent in the Application to credit the Tendering Stockholder's designated account for the net proceeds of the sale, via direct deposit to the Tendering Stockholder's account with BDO Unibank, Inc. (BDO) (subject to the standard clearing period for check payments) or remittance to other banks for non-BDO account holders no later than May 9, 2024, subject to any extension of the Tender Offer Period as approved by the SEC, and hereby waives its/his/her right to pick up the check payment at the offices of the Tender Offer Agent. Any bank charges, including</p>

	<p>any outward remittance charges that may apply in relation to the crediting of proceeds shall be for the account of the Bidder.</p> <p><i>Further details are found in the Application Form.</i></p>
Application Form and Tender Offer Report	<p>Copies of the Application Form and the Tender Offer Report (SEC Form 19-1 and all exhibits and annexes) may be obtained from the Tender Offer Agent through the contact details below:</p> <p>BDO Securities Corporation 33F BDO Towers Valero, 8741 Paseo de Roxas Avenue, Salcedo Village, Makati City, Philippines 1226 Email Address: bdosec-customer@bdo.com.ph Customer Service Hotline: (+632) 8840-7878</p> <p>Attention: Mr. John Manuel Manaloto Ms. Maria Agnes Santiago</p> <p>Copies of the Application Form and the Tender Offer Report are also accessible at PLC's Disclosure Section at the PSE Electronic Disclosures Technology (PSE EDGE) portal at http://edge.pse.com.ph and Belle's website https://www.bellecorp.com/investor-relations/sec-and-pse-filings.</p>
Inquiries	<p>For inquiries regarding the Tender Offer, please contact the Tender Offer Agent at the contact details provided above.</p> <p>For inquiries about the number of shares of a scripless shareholder in PLC, please contact your stockbroker.</p> <p>For inquiries about the number of shares of a certificated shareholder in PLC, please contact BDO Unibank, Inc. – Trust and Investments Group, the Company's Stock Transfer Agent, at the 14/F BDO Towers Valero, 8741 Paseo de Roxas, Makati City 1226, Telephone No. +6328878-4964 , E-mail: bdo-stock-transfer@bdo.com.ph.</p>

ANNEX B
Sample Form of Secretary's Certificate
(For Corporate or Juridical Shareholders)

SECRETARY'S CERTIFICATE

I, _____, of legal age, (citizenship), with office address at _____, after having been duly sworn in accordance with law, depose and state that:

1. I am the duly appointed and incumbent Corporate Secretary of _____ (the **Corporation**), a corporation duly organized and existing under the laws of _____, with principal office at _____.

2. At the duly constituted meeting of the Board of Directors of the Corporation held on _____ at _____, at which meeting a quorum was present, the Board of Directors approved the following resolutions:

"RESOLVED, that the _____ (the **Corporation**) be authorized, to sell its _____ (____) common shares of stock of Premium Leisure Corp. registered in the name of the Corporation (the **Shares**), to Belle Corporation (the **Bidder**) subject to the terms and conditions of the tender offer undertaken by the Bidder pursuant to Section 19 of the Securities Regulation Code (the **Tender Offer**);

"RESOLVED, FURTHER, that the Corporation authorizes any one/____, signing singly/jointly, of the following: (a) to sign any and all documents necessary to implement the foregoing resolution, including but not limited to the Application Form, endorsement (and lodgment if necessary) of the stock certificates covering the Shares/instruction to broker, and other ancillary documents such as authorizations, consents, confirmation of representations and warranties, certifications, and any and all related documents, including all supplements, amendments and modifications thereof; (b) to receive payment for the Shares from the tender offer agent, net of the applicable taxes, fees, and charges applicable to the transfer of the Shares to the Bidder; and (c) to do or cause to be done any and all acts and deeds necessary to effect the tender, sale and transfer of the Shares to the Bidder:

NAME

POSITION

3. Below are the specimen signatures of the above-named authorized representatives/Signatories of the Corporation:

NAME

SIGNATURE

4. The foregoing resolutions have not been revoked, amended or modified and remain valid and binding on the Corporation, and are in accordance with the records of the Corporation presently in my custody.

IN WITNESS WHEREOF, I have hereunto set my hand this day of _____ in
_____.

Corporate Secretary

SUBSCRIBED AND SWORN TO before me this _____ day of _____,
affiant exhibiting to me his/her [competent evidence of identity] issued on _____ at
_____.

Doc. No.: _____;
Page No.: _____;
Book No.: _____;
Series of 2024.

ANNEX C
Sample Form of Partners' Certificate
(For Partnership Stockholders)

PARTNERS' CERTIFICATE

We, the undersigned partners of _____, (citizenship), of legal age and with office address at _____, after having been duly sworn in accordance with law, depose and state that:

1. At the duly constituted meeting of the _____ (the **Partnership**) held on _____ at _____, at which meeting a quorum was present, the Partners passed and approved the following resolutions:

"RESOLVED, that _____ (the **Partnership**) be authorized to sell its _____ (____) common shares of stock of Premium Leisure Corp., registered in the name of the Partnership (the **Shares**), to Belle Corporation (the **Bidder**), subject to the terms and conditions of the tender offer undertaken by the Bidder pursuant to Section 19 of the Securities Regulation Code (the **Tender Offer**);

"RESOLVED, FURTHER, that the Partnership authorizes any one/____, signing singly/jointly, of the following: (a) to sign any and all documents necessary to implement the foregoing resolution, including but not limited to the Application Form, endorsement (and lodgment if necessary) of the stock certificates covering the Shares/instruction to broker, and other ancillary documents such as authorizations, consents, confirmation of representations and warranties, certifications, and any and all related documents, including all supplements, amendments and modifications thereof; (b) to receive payment for the Shares from the tender offer agent, net of the applicable taxes, fees, and charges applicable to the transfer of the Shares to the Bidder; and (c) to do or cause to be done any and all acts and deeds necessary to effect the tender, sale and transfer of the Shares to the Bidder:

NAME	POSITION
_____	_____
_____	_____

3. Below are the specimen signatures of the above-named authorized representatives/Signatories of the Partnership:

NAME	SIGNATURE
_____	_____
_____	_____

4. The foregoing resolutions have not been revoked, amended or modified and remain valid and binding on the Partnership, and are in accordance with the records of the Partnership.

IN WITNESS WHEREOF, I have hereunto set our hands this day of _____ in
_____.

Partner

Partner

SUBSCRIBED AND SWORN TO before me this _____ day of _____,
affiants exhibiting to me the following evidence of identity:

Name	Competent Evidence of Identity	Date/Place Issued
_____ _____	_____ _____	_____ _____

Doc. No.: _____;
Page No.: _____;
Book No.: _____;
Series of 2024.

ANNEX D
Sample Form of Special Power of Attorney
(For Individual Stockholders/Natural Persons)

SPECIAL POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

I, _____, of legal age, single/married, with residence at _____ hereby names, constitutes and appoints _____, to be my true and lawful attorney, in my name, place and stead, to do any of the following acts:

1. to sell _____ (____) common shares of Premium Leisure Corp. (the **Shares**) registered in my name, to Belle Corporation (the **Bidder**), and subject further to the other terms and conditions of the tender offer undertaken by the Bidder pursuant to Section 19 of the Securities Regulation Code (the **Tender Offer**);

2. to sign any and all documents requisite and necessary to effect the tender, sale and transfer of the Shares to the Bidder (other than to endorse the stock certificates which endorsement shall be made by me as the stockholder-of-record);

3. to receive payment for the Shares from the tender offer agent of the Tender Offer, net of taxes, fees, and expenses pertinent to the transfer of the Shares to the Bidder, as indicated in the Terms and Conditions of the Tender Offer; and

4. to do or cause to be done any and all acts and deeds necessary to effect and implement the sale and transfer of the Shares.

HEREBY GIVING AND GRANTING unto the said attorney (whose signature appears below) full power and authority to do and perform all and every act requisite or necessary to carry into effect the foregoing authority, as fully to all intents and purposes as I might or could lawfully do if personally present, with full power of substitution and revocation and hereby ratifying and confirming all that the said attorney or his/her substitute/s shall lawfully do or cause to be done by virtue thereof.

IN WITNESS WHEREOF, I have hereunto set my hand this day of _____ in _____.

Tendering Stockholder

Attorney-in-Fact

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
_____) S.S.

BEFORE ME, a Notary Public for and in _____, personally appeared _____ with [competent evidence of identity] issued on _____ at _____, known to me and to me known to be the same person who executed the foregoing Special Power of Attorney and he/she acknowledged to me that the same is his/her free and voluntary act and deed.

WITNESS MY HAND, this _____ at _____.

Doc. No.: _____;
Page No.: _____;
Book No.: _____;
Series of 2024.

ANNEX E
Sample Form of Specimen Signature Card



Print Name: Mr. Mrs. Miss. Citizenship

Company Name and Address Tel. No.

Please sign thrice:

1. _____ 2. _____

1. _____ 2. _____

1. _____ 2. _____

IMPORTANT:
Certificate will not be issued unless a specimen signature card of the stockholder is on file with the transfer agent of the company. Please fill out this card and return to BDO Securities Corporation.

Signature Verified by _____
BDO Securities Corporation

BDO Securities Corporation 23rd Floor, BDO Tower Valero, 8741 Paseo de Roxas, Salcedo Village, Micala City, Philippines 1225. For inquiries and concerns, please call BDO Securities at +63 (2) 8840-7000 or email us via advice.customers@bdo.com.ph. The BDO Securities Corporation, BDO Unibank and other BDO-related trademarks are owned by BDO Unibank, Inc. BDO Securities Corporation © 2021. All Rights Reserved. PSE and PSEs Trading Participant, SCCC and SIF Member. VAT Reg. No. 010-020-885-0000.

Additional Personal Information

Civil Status	
Sex	
Date of Birth	
Place of Birth	
Email Address	
Occupation	
Employment Status	
Name of Employer	
Employer's Address	
Nature of Business (if self-employed)	
TIN Number	
SSS/GSIS Number	

I hereby certify that the foregoing information are true and correct to the best of my knowledge.

(Signature over printed name)

EXHIBIT B

Form of Application To Tender Shares of Premium Leisure Corp.

1 st Copy	Bidder
2 nd Copy	Tender Offer Agent
3 rd Copy	Applicant
4 th Copy	Transfer Agent

**APPLICATION TO TENDER SHARES OF
PREMIUM LEISURE CORP.**

<p>This Application must be prepared in quadruplicate and completed in all parts:</p> <ol style="list-style-type: none"> 1. Bidder's Copy 2. Tender Offer Agent's Copy 3. Applicant's Copy 4. Transfer Agent's Copy 	<p style="text-align: center;"><u>DO NOT ACCOMPLISH THIS APPLICATION FORM IF YOU ARE NOT OFFERING YOUR PLC COMMON SHARES FOR PURCHASE BY THE BIDDER</u></p> <p>This application form (the Application) was prepared in connection with the tender offer of Belle Corporation (the Bidder) to acquire common shares of Premium Leisure Corp. (PLC) from its stockholders, as set forth in the Terms and Conditions of the Tender Offer here attached as Annex A and also attached as Exhibit A to the Tender Offer Report (SEC Form 19-1, including all exhibits and annexes) which was filed with the Securities and Exchange Commission (SEC), The Philippine Stock Exchange, Inc. (PSE) and delivered to PLC on March 21, 2024 (the Tender Offer Report), and which forms part of the Application and is made an integral part hereof. The Application is intended for stockholders of PLC who wish to tender their common shares of stock in PLC to the Bidder (the Tender Shares).</p> <p><i>All capitalized terms shall have the meanings ascribed to them in the Tender Offer Report unless otherwise here defined.</i></p> <p>Each stockholder is advised to read and understand the provisions of the Tender Offer Report, the terms and conditions stated therein and in this Application, prior to making any decision. Inquiries as well as requests for assistance and copies of the Tender Offer Report may be directed to BDO Securities Corporation (Tender Offer Agent), at its contact details appearing on the attached Terms of the Tender Offer.</p> <p>A copy of the Tender Offer Report is also accessible at PLC's Disclosure Section at the PSE Electronic Disclosures Technology (PSE EDGE) portal at http://edge.pse.com.ph and Belle's website https://www.bellecorp.com/investor-relations/sec-and-pse-filings.</p> <p>This Application (together with the required attachments set forth below) must be submitted to and received by the Tender Offer Agent not later than 3:00 p.m. of April 24, 2024, unless extended by the Bidder with approval of the SEC.</p>
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<p>REPRESENTATIONS AND WARRANTIES</p>
<p>By executing this Application, the undersigned stockholder/s of PLC (the Tendering Stockholder), represents and warrants to the Bidder and the Tender Offer Agent that: (1) all information contained herein and the required attachments, including the letter to the tender offer agent from participating brokers (if applicable) are true and correct and that the signatures thereon are genuine, properly authorized, and obtained without the use of fraud, coercion or any other vice of consent; (2) the Tender Shares are solely, legally, and beneficially owned by the Tendering Stockholder, and are fully-paid and non-assessable, and are free and clear of any claims, liens, encumbrances or any restrictions apart from those specified in the Articles of Incorporation and By-laws of PLC or any amendment thereof; (3) the Tendering Stockholder has full authority to transfer good, valid and clean title to the Tender Shares in accordance with the Terms of the Tender Offer; and (4) upon the Bidder's acceptance and tender of payment for the Tender Shares, under</p>

the Terms of the Tender Offer, the Bidder shall obtain full and valid title to such Tender Shares, free from any warrants, interests, options, liens, claims, objections, disputes or other encumbrances and shall be able to freely and fully exercise all rights and privileges arising from ownership of such Tender Shares including but not limited to the right to vote and receive dividends thereon; and (5) the tender of any or all of the Tender Shares by the Tendering Stockholder and/or the purchase thereof by the Bidder pursuant to the Tender Offer does not and will not constitute a breach or other default of the Tendering Stockholder's constitutive documents (as applicable) or of any agreement or arrangement, law, order, or regulations applicable to the Tender Shares, the Tendering Stockholder, or any of which the foregoing may be bound.

The undersigned Tendering Stockholder further warrants that it/he/she has read and understood the provisions of the Tender Offer Report, including the Terms of the Tender Offer, and the terms and conditions stated in this Application, and unconditionally accepts said terms and conditions. The Tendering Stockholder understands that no person has been authorized to give any information or make any representation with respect to the Tender Offer other than those representations specified and made in the Tender Offer Report.

AUTHORIZATIONS

The undersigned Tendering Stockholder hereby consents to and authorizes the collection, processing, retention and sharing of its/his/her personal information, including sensitive or privileged information, relating to and in connection with the Tender Offer (collectively, the **Information**). In particular, the undersigned Tendering Stockholder acknowledges receipt of notice by the Bidder and the Tender Offer Agent of the following activities, to which it/he/she hereby consents to:

- (1) The Bidder and/or the Tender Offer Agent shall collect, process, retain, share, dispose and destroy the Information in accordance with the Data Privacy Act of 2012 and its Implementing Rules and Regulations.
- (2) The Bidder and/or the Tender Offer Agent may disclose the Information to:
 - (i) government or regulatory agencies if required by applicable law or by an order of government or regulatory agency or if reasonably determined by the Bidder and/or the Tender Offer Agent to be necessary in relation to the use of the Information for purposes of complying with any law or regulation;
 - (ii) its employees, directors, officers, representatives, agents and service providers if the Bidder and/or the Tender Offer Agent deems it reasonably necessary; and
 - (iii) its subsidiaries and/or affiliates as well as employees, directors, officers, representatives, agents and service providers of such subsidiaries and affiliates if the Bidder and/or the Tender Offer Agent deems it reasonably necessary.

The undersigned Tendering Stockholder further acknowledges that it is informed and notified of rights and remedies relating to the processing of the Information available to it/him/her under the Data Privacy Act of 2012, its Implementing Rules and Regulations and other applicable laws.

Finally, the undersigned Tendering Stockholder hereby authorizes the Tender Offer Agent to: (1) sell its/his/her Tender Shares through the PSE; (2) to withhold and pay from the proceeds of such sale such taxes, broker's commission and other reasonable expenses that may be chargeable to its/his/her account; and (3) to do or cause to be done any and all acts and deeds necessary or appropriate to give full effect to, and to implement, the foregoing.

Stockholder's/Participating Broker's Full Name (in print)	Stockholder's/ Participating Broker's Complete Address		
Stockholder's/Participating Broker's Signature	Tel. No(s).	TIN/Passport No.	Nationality

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Important Note: This Application shall be accomplished by the registered stockholder of the Tender Shares or its/his/her duly authorized attorney-in-fact (for stockholders of certificated shares) or by its/his/her broker with whom the Tender Shares are maintained (for stockholders of non-certificated or scripless shares).

APPLICATION TO TENDER SHARES						
The undersigned stockholder of PLC/duly Authorized Representative/Participating Broker hereby applies to tender the following common shares of PLC under the terms stated or referred to herein, and the Terms of the Tender Offer.						
Certificate Number(s)	No. of Shares Represented by Each Certificate	No. of Shares Tendered				Gross Price for Shares Tendered (Php0.85 per common share)
		Local Client/s	Foreign Client/s	Local Tax-exempt Client/s	Foreign Tax-exempt Client/s	
PCD Account No.:						
TOTAL						

ACKNOWLEDGMENT
We received this Application Form, with all the required attachments indicated herein, on _____, at _____ a.m./p.m., subject to the terms and conditions set forth in this Application and to the Terms of the Tender Offer.
<p>On behalf of Belle Corporation: BDO Securities Corporation</p> <p>_____</p> <p>Authorized Signatory</p>

AUTHORITY TO CREDIT BANK ACCOUNT OF TENDERING STOCKHOLDER

The undersigned Tendering Stockholder hereby authorizes the Tender Offer Agent to credit the Tendering Stockholder's designated account for the net proceeds of the sale, via direct deposit to the Tendering Shareholder's account with BDO Unibank, Inc. (**BDO**) (subject to the standard clearing period for check payments) or remittance to other banks for non-BDO account holders no later than May 9, 2024, subject to any extension of the Tender Offer Period as approved by the SEC, and hereby waives its/his/her right to pick up the check payment at the offices of the Tender Offer Agent. Any bank charges, including any outward remittance charges that may apply in relation to the crediting of proceeds shall be for the account of the Bidder.

Non-BDO account holders are subject to outward remittance charge (by BDO) and inward remittance charge (by Tendering Shareholder's beneficiary bank). Tendering Stockholders who are non-BDO account holders and who opted for such settlement mode are advised to inquire with their respective banks regarding the amount of such inward remittance charges. The Tendering Stockholders hereby hold the Tender Offer Agent and Bidder free and harmless from any liability with respect to this payment option, which payment shall be deemed received by the Tendering Stockholder.

The Tendering Stockholders also represents and warrants to the Tender Offer Agent and the Bidder that the name appearing on the designated bank account matches the name of the Tendering Stockholders in the Application.

ANY VARIANCE IN THE ACCOUNT NAME/S GIVEN BELOW WITH THE NAME/S OF THE TENDERING STOCKHOLDER/S APPEARING IN THE RECORDS OF THE STOCK AND TRANSFER AGENT (E.G., A JOINT BANK ACCOUNT SELECTED TO BE CREDITED WITH THE NET PROCEEDS OF THE SALE FROM A SOLE INDIVIDUAL TENDERING STOCKHOLDER) WILL RESULT IN THE REJECTION OF THE CREDITING OF THE NET PROCEEDS OF THE SALE TO THE DESIGNATED BANK ACCOUNT. SUBSEQUENT CORRECTIVE MEASURES THAT MAY BE UNDERTAKEN TO ENABLE THE TENDERING STOCKHOLDER/S TO RECEIVE THE NET PROCEEDS, SUCH AS, AMONG OTHERS, THE ISSUANCE OF A CHECK IN LIEU OF THE CREDIT TO THE BANK ACCOUNT, MAY RESULT IN ADDITIONAL PROCESSING CHARGES, WHICH SHALL BE FOR THE ACCOUNT OF THE TENDERING STOCKHOLDER/S.

Bank/ Branch:	Name of Tendering Stockholder:
Account Number:	Signature:
Account Name:	

REQUIRED ATTACHMENTS TO THIS APPLICATION

Tender Shares must be received by the Tender Offer Agent in **scripless form** not later than 3:00 p.m. on April 24, 2024.

- 1. For Stockholders holding PLC Stock Certificates.** Tendering Stockholders holding PLC stock certificates who wish to offer all or a portion of their common shares for acceptance and sale to the Bidder should first process the lodgment of their shares with the Philippine Depository & Trust Corp. (PDTC) by submitting the original stock certificates, together with all other documentary requirements, to the Tender Offer Agent or a stockbroker accredited by the PSE, for authentication by the Stock and Transfer Agent, **within the Tender Offer Period but as much as possible, no later than five (5) trading days before the end of the Tender Offer Period**, to allow for lodgment of the certificated Tender Shares with the PDTC. After lodgment of shares with PDTC, stockholders should comply with the procedures set forth in the immediately succeeding paragraph (Non-Certificated or Scripless Shareholders).
- 2. For Non-Certificated or Scripless Stockholders.** Tendering Stockholders whose shares are lodged with the PDTC who wish to offer all or a portion of their common shares for sale to the Bidder, must instruct their brokers (Participating Brokers) (a) to accomplish and submit, on their behalf, the duly accomplished Application Form, together with all the applicable requirements, to the Tender Offer Agent at the 33rd Floor, BDO Towers Valero, 8741 Paseo de Roxas Avenue, Salcedo Village, Makati City, and (b) **within the Tender Offer Period but as much as possible, no later than three (3) trading days before the end of the Tender Offer Period**, to electronically transfer their shares to the Tender Offer Agent for receipt by the Tender Offer Agent before the end of the Tender Offer Period at 3:00 p.m. on April 24, 2024, or such later date as may be announced by the Bidder with the approval by the SEC, in order to participate in the tender.
- 3. For stockholders with lost stock certificates and/or stock certificates under the former name of PLC.** Please coordinate with the Stock Transfer Agent of PLC for the requirements and procedures on issuance of new stock certificates, with details below:

BDO Unibank, Inc. - Trust and Investments Group

Securities Services (Stock Transfer)

14/F BDO Towers Valero, 8741 Paseo de Roxas, Makati City

8878-4964

Attention: Mr. Roland Raymund P. Rojas

Email address: bdo-stock-transfer@bdo.com.ph

After the new stock certificate(s) is issued, said stock certificate and the required documents should be submitted to the Tender Offer Agent in accordance with the terms and conditions of the Tender Offer.

A valid tender of the Tender Shares shall be made by accomplishing and delivering the accomplished Application Form (in the form attached as **Exhibit B** to the Tender Offer Report), which, along with the following attachments (the **Application**), must be received by the Tender Offer Agent not later than 3:00 p.m. of April 24, 2024:

- A. If the stockholder is a corporation:** (i) a duly notarized Secretary's Certificate setting forth resolutions of the tendering stockholder's Board of Directors authorizing the tender and sale of the Tender Shares, designating the authorized signatories for said purpose, and indicating their specimen signatures (substantially in the form of the Secretary's Certificate attached to the Application Form as **Annex B**); (ii) copies of its SEC Registration, latest Articles of Incorporation and By-laws, or equivalent constitutive documents of the corporation certified as true copy/ies of the original by the SEC or by the Corporate Secretary or equivalent person having official custody of the company records; and (iii) a duly accomplished signature card (in the form attached to the Application Form as **Annex E**) containing the specimen signature/s of the authorized signatory/ies and verified by the tendering stockholder's Corporate Secretary or by an officer of the custodian bank at which the tendering stockholder maintains an account.
- B. If the stockholder is a partnership:** (i) a duly notarized Partners' Certificate, setting forth resolutions of the partners authorizing the tender and sale of the Tender Shares, designating the authorized signatories for said purpose, and indicating their specimen signatures (substantially in the form of the Partners' Certificate attached to the Application Form as **Annex C**); (ii) copies of its SEC Registration, latest Articles of Partnership, or equivalent constitutive documents of the partnership certified as a true copy of the original by the Partnership Secretary or equivalent person having official custody of the partnership records; and (iii) a duly accomplished signature card (in the form attached to the Application Form as **Annex E**) containing the specimen signature/s of the authorized signatory/ies and verified by the tendering stockholder's broker or by an officer of the custodian bank at which the tendering stockholder maintains an account.
- C. If the stockholder is a natural person:** (i) photocopies of two (2) valid identification cards, comprising of at least one (1) government issued identification card, with the stockholder's photographs and specimen signature; (ii) a duly accomplished signature card (in the form attached to the Application Form as **Annex E**) containing the specimen signature of the stockholder verified by his/her broker or by an officer of the custodian bank at which the stockholder maintains an account (the signature card must specify the name of the broker and the broker's signatory) or the name of the bank and the bank's signatory as the case may be; and (iii) a duly notarized Special Power of Attorney (substantially in the form to the Application Form as **Annex D**) if he/she is acting through an attorney-in-fact. For married individuals who are Philippine citizens, their respective spouses must sign on the space provided in the Special Power of Attorney to indicate marital consent to the sale of the Tender Offer Shares.

All the tendered and accepted Tender Shares will be purchased by the Bidder via a block sale through the facilities of the PSE, subject to the approval of the PSE, on or around the Cross Date, unless the Tender Offer Period is extended with the prior approval of the SEC. In this case, the block sale for the Tender Offer Shares (subject to approval of the PSE) will be on or around the seventh trading day after the end of the extended Tender Offer Period.

Delivery of each required document in relation to the Tender Offer to the Tender Offer Agent shall be deemed made only upon actual receipt thereof by the Tender Offer Agent. The Bidder or the Tender Offer Agent reserves the right to require presentation or submission of any additional documents for the purpose of, among others, enabling the Bidder or the Tender Offer Agent to determine from any Tendering

Stockholder (or any person acting on its behalf, including any Participating Broker) the validity, eligibility, and acceptability of any common shares in the Company tendered pursuant to the Tender Offer.

Hence, Tendering Stockholders are strongly urged against tendering at the last minute to allow sufficient time to correct any deficiency in their application (or any document submitted in support thereof). Tendering Stockholders are also urged to indicate their telephone numbers in their respective Application Forms to allow the Tender Offer Agent to inform them immediately of any deficiency in their applications.

Exhibit C



PREMIUM LEISURE CORP.

Fairness Opinion and Valuation Report

17 MARCH 2024

Disclaimer

This document is intended for discussion purposes only and does not create any legally binding obligations on the part of First Metro Investment Corporation (First Metro). This does not constitute an offer, an invitation to offer or a recommendation to enter into any transaction. We advise you that before entering into any transaction you should take steps to ensure that you fully understand the transaction and have made an independent assessment of the appropriateness of the transaction in the light of your own objectives and circumstances, including possible benefits/risks of entering into such transaction. Information provided in this presentation is on a wide range of matters, some of which may depend upon interpretation of law and circumstances. Although we believe the contents of this document to be reliable, we do not guarantee accuracy or completeness of the information contained in this document, and nothing in this document should be construed to be a representation of such a guarantee. Any opinion expressed in this document reflect the opinion of First Metro as of the date indicated and are subject to change without notice. You must not reproduce or distribute this document in whole or in part to anyone without our prior written consent.

The contents of this document are not comprehensive and reflect the First Metro's preliminary views formed as of this date (based on information made available to date). These may not be referred to in any document (except references to its existence). First Metro assumes no responsibility for any financial impact that may arise as a result of your actions taken following this report. First Metro, its directors, officers, shareholders and employees shall be held free and harmless from liability for any loss or damage that may result from your reliance on the information contained in this report.

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EXECUTIVE SUMMARY



The Transaction and Engagement

The Transaction

Premium Leisure Corp. (“PLC” or the “Company”), formerly Sinophil Corporation, was originally incorporated and registered with the Philippine Securities and Exchange Commission (“SEC”) on November 26, 1993 as Sinophil Exploration Co., Inc., with oil and gas exploration and development as its primary purpose. On June 3, 1997, the SEC approved its application to change its primary purpose to investment holding and real estate development. On September 5, 2014, the SEC approved the change in PLC’s primary purpose to engage and/or invest in gaming related businesses. PLC is currently listed on the Main Board of The Philippine Stock Exchange, Inc. (“PSE”). On July 19, 2019, the SEC again approved the change in PLC’s primary purpose to include that the Company shall not engage in real estate business activities.

On March 11, 2024, PLC was informed of the intention of Belle Corporation (“BEL”) to undertake a mandatory tender offer on all outstanding common shares of PLC (the “Offer”), as approved by Belle Corporation on the same date. The final tender offer price is to be determined upon receipt and acceptance by the BEL Board of a fairness opinion report of First Metro Investment Corporation (“First Metro”).

The mandatory tender offer will be for the purpose of the voluntary delisting of PLC shares from the PSE (the “Transaction”).

In a special meeting on the same date, PLC’s Board of Directors approved the voluntary delisting of its shares from the PSE. This delisting is subject to the success of the mandatory tender offer by BEL and PLC’s compliance with the PSE’s voluntary delisting requirements. Moreover, BEL will serve as the proponent for the voluntary delisting process of PLC.

The Transaction and Engagement

Our Engagement

On March 11, 2024, First Metro Investment Corporation (“First Metro”, the “Independent Financial Adviser”, or the “IFA”) was engaged by BEL to conduct a valuation study and to issue an Independent Fairness Opinion and Valuation Report (“FOVR”) for the issued common shares of PLC subject of this report.

Prior to this engagement, First Metro has not acted as a financial advisor in relation to this Transaction, to PLC, its Subsidiaries and any affiliates, or any of the parties involved in the Transaction.

Further, for this engagement, First Metro will receive a fixed financial advisory fee, which is not dependent on the success of the Transaction, but upon delivery of the Fairness Opinion and Valuation Report.

Based on the terms of reference of the engagement, First Metro conducted a review of PLC and its Subsidiaries’ financial statements and other publicly accessible information that were considered to be relevant for the analysis. For purposes of this valuation exercise, the valuation methodologies were applied to the consolidated financial performance of PLC and its Subsidiaries, as reflected in the historical audited financial statements provided by the Company. Subsequently the following valuation methodologies were applied:

- Net Asset Value Approach, which estimates the net residual value of the Company’s common shares by carefully arriving at the value of its assets, the 2023 Audited Financial Statements and public reports published by the Company, and subsequently deducting all its liabilities, goodwill, and non-controlling interest (the “Net Asset Value” or the “NAV”);
- Dividend Discount Model, which estimates the value of the Company through the present value of all future dividends that the Company is expected to pay out;
- Comparable Companies Approach, which seeks to benchmark the value of PLC’s shares compared to its counterparts, using Price-to-Earnings (P/E) and Enterprise Value (EV)/Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA);
- Comparable Transaction Approach, estimate the value of a business by looking at past acquisitions of similar companies, using EV/EBITDA; and
- Volume-Weighted Average Price, which examines the value of the Company’s shares based on historical trading volume and price within a specific time period.

Scope and Limitations

Scope and Limitations

First Metro did not audit nor review the accuracy of the full-year audited financial statements taken from publicly available sources.

The preparation of the Fairness Opinion and Valuation Report by First Metro is limited to the purpose of the Transaction.

Some of the information contained in the report may have been taken from third-party sources or publicly available information. First Metro did not independently verify whether such facts or information are true and correct. Further, First Metro has had no communications with, nor received inputs from BEL or PLC management regarding any forward-looking guidance or financial projections for the purpose of this Report.

No representation or warranty expressed or implied is made by First Metro, or its respective affiliates, subsidiaries, principals, directors, shareholders, officers, employees, agents, advisors or representatives, as to the accuracy or completeness of any information, whether written or oral contained in this Fairness Opinion and Valuation Report. First Metro disclaims any and all liability, which may be based on such information, errors therein or omissions therefrom.

Nothing contained within this Fairness Opinion and Valuation Report is or should be relied upon as a promise of representation as to the future performance of the Company.

The recommendations and valuations contained therein were prepared by First Metro based on information available at the time of the Valuation Report date and there are no representations, warranties or other assurances that any of the conditions set forth herein will be realized.

First Metro has no obligation to update this report or our recommended valuation for information that comes to our attention after the date of this report. This Valuation Report is based on the prevailing market, corporate and economic conditions at the time of writing.

First Metro has also assumed that all governmental, regulatory and other consents and approvals necessary for the consummation of the Transaction and any of PLC's business dealings will be obtained without any material adverse effect on PLC.

This Fairness Opinion and Valuation Report does not constitute a selling document, a recommendation to purchase or sell the shares of any of the companies mentioned herein, and makes no reference to the likelihood or relative benefits of any alternative transaction.

The Fairness Opinion and Valuation Report contains no assessment of the following issues:

- The implications of the proposed Transaction and of the Offer for shareholders who choose not to accept the Offer.
- The future value of shares which are not tendered.
- Following completion of the Offer, whether the listing of the shares will be maintained, whether shares will continue to be traded and if so, at what prices.

Information Basis

Information Basis

The following sources of information were used in the preparation of this report:

- The Company disclosures as published on the PSE Edge;
- Publicly available information of the Company's financial performance from its website.
- Audited financial statements of the Company and its Subsidiaries for the years ended and as of December 31, 2021, 2022, and 2023, and their respective annual reports;
- Publicly available stock market information (PSE Edge, Bloomberg, and S&P Capital IQ) regarding the selected comparable companies and comparable transactions with similar industry with a cut-off date of March 15, 2024.

For the purpose of our analysis, First Metro assumed that all publicly available information from all the sources listed above were accurate and complete and has relied on these information without accepting any responsibility for independent verification. First Metro has further relied on the assurances given by the BEL Management that the latter is not aware of any facts, or omissions of fact or circumstances that would render the information incomplete, inaccurate or misleading. Forecasts of future performance and forward looking statements were not used or taken into consideration in the formulation of our analyses.

In the preparation of the Fairness Opinion, First Metro has not carried out any physical inspection of any building and site of the Company. It also did not conduct or have any assessments undertaken as to the value of the assets or liabilities of the Company, nor did it conduct any market, financial, tax or legal due diligence.

The Fairness Opinion is based on the prevailing market, corporate and economic conditions at the time of writing.

Executive Summary

Valuation Summary

The primary objective of this Fairness Opinion and Valuation Report is to determine the fair value of PLC's common shares for its tender offer by its parent company, Belle Corporation, to the Company's minority shareholders, and prospective voluntary delisting from the Philippine Stock Exchange.

The Independent Financial Advisor considered the following valuation methods for purposes of determining the fair value of PLC's common shares:

- Income Approach – *Dividend Discount Model*
- Market Approach – *Comparable Companies, Comparable Transactions, and Volume-weighted Average with a cut-off date of March 11, 2024.*

The IFA included the computations for the Cost Approach – Net Asset Value, but did not consider this as an applicable valuation methodology due to the significant size of its intangible assets. Furthermore, the IFA did not consider the use of any prospective or forward-looking financials for determining the fair value of PLC's common shares.

Our Opinion

The Independent Financial Advisor considered the relevance of the various valuation methodologies used in this exercise and is of the opinion that the subject Company is considered fairly valued at a range between PHP0.60 to PHP0.85 per share.

Values in PHP Mns except per share data		
Valuation Approach	Market Capitalization	Price per Share
<i>Income Approach</i>		
Dividend Discount Model - Low	19,976.5	0.64
Dividend Discount Model - High	25,592.3	0.82
<i>Market Approach</i>		
<i>Comparable Companies</i>		
LTM EV/EBITDA - 2023A	24,667.5	0.79
LTM P/E - 2023A	26,410.7	0.85
<i>Comparable Transactions</i>		
CoTrans - EV/EBITDA 2023A	26,358.1	0.84
<i>Volume-Weighted Average Price (VWAP)</i>		
VWAP 1 year	18,785.2	0.60
VWAP 6-month	19,765.5	0.63
VWAP 30-day	22,334.4	0.72

Results of the Valuation

Very truly yours,

FIRST METRO INVESTMENT CORPORATION



Daniel D. Camacho
Executive Vice President
TIN No. [REDACTED]



Abigail C. Buenviaje-Magpayo
Senior Vice President
TIN No. [REDACTED]



J. Francis I. Reyes
Deal Officer
TIN No. [REDACTED]



Keith Murray A. Pe, CPA
Investment Banking Analyst
TIN No. [REDACTED]

ABOUT FIRST METRO

First Metro Investment Corporation (“First Metro”) is the investment banking arm of Metrobank Group, a premier universal bank and among the foremost financial institutions in the Philippines. First Metro has a 60-year track record in origination, structuring, execution and distribution. It offers a complete suite of products and services: debt and equity underwriting, loan syndication, project finance, financial advisory, government securities and corporate debt trading, equity brokering, asset management, and research. It provides broad range of financial advisory services such as M&A, valuations, and strategic planning, which caters to diverse client needs.

On January 15, 2024, the PSE issued a memorandum CN-No. 2024-0006 (see **ANNEX C**) confirming the accreditation of First Metro as an accredited Fairness Opinion and Valuation Report provider for a period of one year valid until January 15, 2025.

Mr. Daniel D. Camacho, Executive Vice President, has 25 years of experience in originating, structuring, arranging and executing deals in the field of acquisition, leveraged, and structured finance for various industries across Asia. Prior to joining First Metro, he was based in Hong Kong for 17 years and was executive director for Acquisition & Strategic Finance Asia for Natixis, the second largest French banking group. He has been connected with other reputable global institutions, including WestLB AG (Hong Kong), GE Capital (Hong Kong), and ABN Amro (Hong Kong/Manila). He earned his master’s degree in Management from Northwestern University - J.L. Kellogg Graduate School of Management (U.S.A.) and two bachelor’s degrees (cum laude) in Economics and in Management of Financial Institutions from De La Salle University.

Ms. Abigail C. Buenviaje-Magpayo, Senior Vice President, is currently the Head of Products and Markets. She has over 20 years of finance and investment banking experience. She has handled major equity capital markets, debt capital markets and corporate finance and advisory transactions. Prior to First Metro, she held management positions in Citibank N.A.’s Global Corporate Banking Group and SB Capital Investment Corporation. She graduated from De La Salle University with a bachelor’s degree in Commerce, Major in Business Management, graduating with distinction as a member of the Jose Rizal Honor Society, and received her masteral degree in Business Administration with Gold Medal Honors, the highest distinction for academic excellence, from the Ateneo Graduate of Business – Regis University.

Mr. J. Francis I. Reyes, Senior Assistant Manager, is currently a Deal Officer in First Metro’s Financial Advisory Investment Banking Division. He has over 5 years of investment banking experience specializing in the field of financial advisory services and equity capital markets issuances in both the private and public sectors of the Philippine market. He graduated from Ateneo de Manila University and holds a Bachelor of Science degree in Management, Major in Information Technology Entrepreneurship.

Mr. Keith Murray A. Pe, CPA is currently an Investment Banking Analyst at First Metro. Prior to this role, he worked in Deloitte's Financial Advisory department, where he was involved in financial due diligence, business valuations, and purchase price allocation engagements. He earned his degree in Accountancy, graduating Cum Laude from the University of Baguio.

ABOUT THE COMPANY



Company History and Structure

COMPANY HISTORY

1993

Premium Leisure Corp. was incorporated and registered with the SEC as Sinophil Exploration Co., Inc. on November 26, 1993.

1997

Initially, PLC was primarily oriented towards oil and gas exploration and development, with investments and development listed as secondary objectives. However, on June 3, 1997, the SEC approved a change in its primary focus from oil and gas exploration and development to investment holding and real estate development.

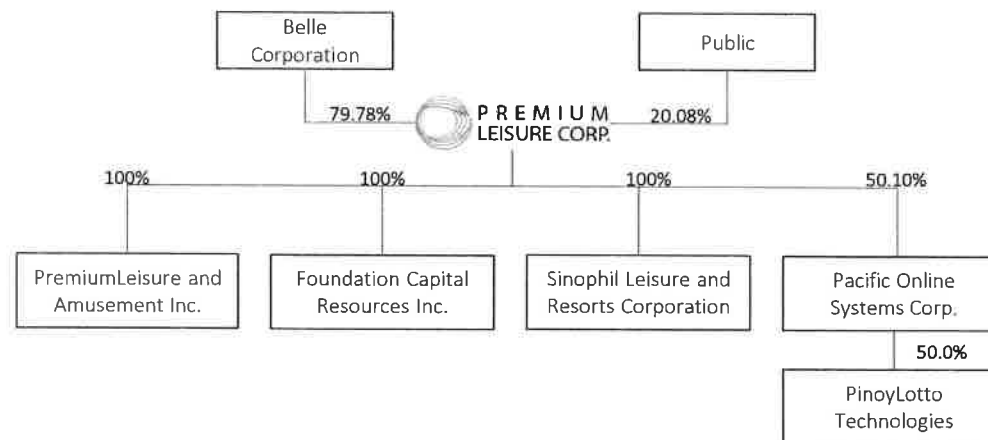
2014

On September 5, 2014, the SEC gave its approval for PLC to transition its primary aim towards involvement in gaming-related ventures.

2019

Then, on July 19, 2019, the SEC similarly approved PLC's adjustment of its main objective, which now expressly excludes engagement in real estate business activities.

GROUP STRUCTURE



OWNERSHIP

NAME	% OWNERSHIP
Belle Corporation	79.78%
Willy N. Ocier	0.13%
Jerry C. Tiu	0.01%
Other Directors	<0.00%
Arthur A. Sy	<0.00%
Public	20.08%
Total	100.00%

Source: 9 Jan. 2024 PLC Public Ownership Report (PSE Form: Number POR-1), 2024 PLC Preliminary Information Statement

Company Subsidiaries

ABOUT THE SUBSIDIARIES OF PLC

PremiumLeisure & Amusement, Inc. (PLAI)

Operating

PLAI was incorporated in the Philippines on November 11, 2008 mainly to invest in gaming enterprises and franchised technologies, and to engage in the acquisition, ownership, and disposition of real and personal properties, including shares of stocks, securities, bonds, and similar assets. PLAI, on October 25, 2012, along with Belle Corporation (Belle), and SM Investments Corporation (SMIC) inked a **Cooperation Agreement** with Melco Resorts and Entertainment (Philippines) Corporation (MRP). This agreement became effective on March 13, 2013, when the conditions specified in the Closing Agreement were met or waived.

The Company holds a license granted by the Philippine Amusement and Gaming Corporation (PAGCOR) to operate integrated resorts, including casinos. This license is aligned with PAGCOR's Congressional Franchise, which is scheduled to expire in 2033 and can be renewed for an additional 25 years.

Roles of the Parties Involved in the Cooperation Agreement



The Cooperation Agreement states that Belle would provide the land and building structures for the casino complex. Belle leases out to MRP the land and building on which the integrated resort is built.



MRP operates the City of Dreams Manila ("CODM") an upscale integrated resort that offers a wide range of amenities, including a casino, hotels, dining, wellness, retail and entertainment. The resort opened to the public in 2014.



In exchange, MRP shall compensate, PLAI, Belle, and PLC amounts calculated according the gaming revenues earned by MRP. The payment is facilitated through PLAI.

Source: PLC Company Website, PLC 2023 Audited Financial Statements

Pacific Online Systems Corporation (POSC or PSE:LOTO)

Operating

POSC, incorporated on November 6, 1993, is actively involved in developing, designing, and overseeing online computer systems, terminals, and software tailored for the gaming sector. Its primary revenue stream is from the agreement with the Philippine Charity Sweepstakes Office (PCSO) for leasing lotto terminals.

Together with Philippine Gaming Management Corp., and International Lottery & Totalizator Systems, Inc., it incorporated a joint venture corporation, **Pinoylotto Technologies Corp.** (PinoyLotto), which offers software support and online lottery equipment services. PinoyLotto is accounted for by PLC as an interest in joint operation.

Non-operating Subsidiaries

Sinophil Leisure and Resorts Corporation (SLRC)

SLRC was incorporated on December 27, 2007, with its main objective being the establishment, operation, and maintenance of amusement, entertainment, and recreational facilities for the public. It has yet to start its commercial operations as at December 31, 2023.

Foundation Capital Resources, Inc. (FCRI)

FCRI was incorporated in the Philippines on February 8, 1994, with the primary goal of conducting real estate-related business. FCRI has yet to launch its commercial operations and has accumulated significant financial losses over the years. Management is assessing the capital requirements and profitability of potential business opportunities before deciding on the timing for commencing operations.

Company Overview – Management and Capitalization

BOARD OF DIRECTORS

NAME	POSITION
Willy N. Ocier	Chairman
Armin Antonio B. Raquel Santos	Director; President and CEO
Exequiel P. Villacorta, Jr.	Director
Jerry C. Tiu	Independent Director
Laurito E. Serrano	Independent Director
Maria Gracia M. Pulido Tan	Lead Independent Director
Roberto V. Antonio	Independent Director

KEY MANAGEMENT AND SENIOR OFFICERS

NAME	POSITION
Armin Antonio B. Raquel Santos	President and CEO
Carlo R. Climaco	VP – Operations and Regulatory
Dioville M. Villarias	CFO and Treasurer
Elmer B. Serrano	Corporate Secretary and Chief Information Officer
Arthur A. Sy	Assistant Corporate Secretary
Phil Ivan A. Chan	Assistant Corporate Secretary
Michelle Angeli T. Hernandez	Chief Risk Officer and CCO
Anna Josefina G. Esteban	Chief Audit Executive

Source: PLC 2023 AFS, PLC 2023 GIS

CAPITAL STRUCTURE AS OF 31 DEC. 2023

Capital Structure	Shares
Authorized Common Shares (Par value of PHP0.25)	37,630,000,000
Authorized Preferred Shares (Par value of PHP0.25)	6,000,000,000
Total Authorized Capital Stock	43,630,000,000
Listed Common Shares	31,627,309,995
Unlisted Common Shares	5
Number of shares issued	31,627,310,000
Less: Treasury shares	410,379,000
Number of outstanding shares	31,216,931,000

Historical Dividends

PSE:PLC Historical Stock Dividends Declared

Year	Declaration Date	Type	Dividends per share (in PHP)	Total Dividends Declared (in PHP Mns)
2023	2/28/2023	Regular Cash	0.05024	1,588.8
2022	4/28/2022	Regular Cash	0.05024	1,588.8
2021 ¹	4/14/2021	Regular Cash	0.04075	1,288.8
2020	2/21/2020	Regular Cash	0.05024	1,588.8
2019	2/22/2019	Regular Cash	0.05024	1,588.8
2018	2/23/2018	Regular Cash	0.04391	1,388.8
2017	2/23/2017	Regular Cash	0.02810	888.0
2016	2/23/2016	Regular Cash	0.02150	680.0
2015	3/5/2015	Regular Cash	0.02200	695.8

¹ PLC according to the Company's AFS, PLC declared PHP1,272.1Mn in dividends in FY2021 pertains to dividends net of attributable to the treasury shares held by the Company. Gross dividends declared for FY2021 amounted to PHP1,288.8Mn.

PLC Dividend Policy

The Company's board of directors adopted, as a matter of policy, that the Company shall declare dividends of at least 80% of the prior year's unrestricted retained earnings, taking into consideration the availability of cash, restrictions that may be imposed by current and prospective financial covenants, projected levels of cash, operating results of its businesses/subsidiaries, working capital needs and long term capital expenditures of its businesses/subsidiaries, and regulatory requirements on dividend payments, among others.

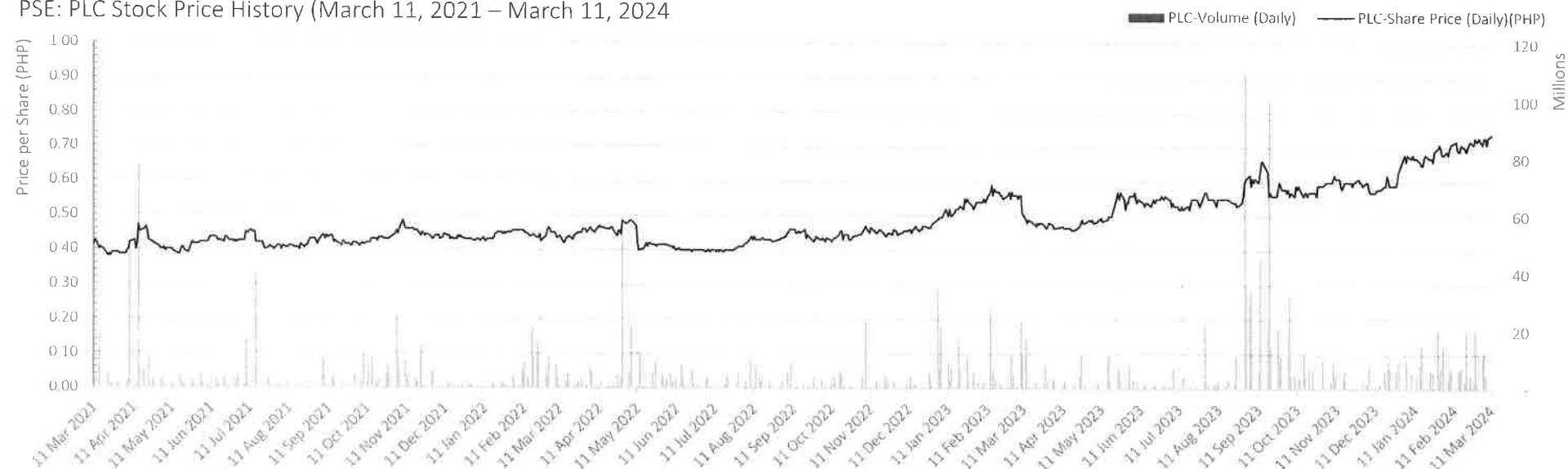
Dividends shall be paid to all shareholders on record within thirty (30) days from date of declaration.

Source: PLC 2015 to 2023 Audited Financial Statements

Stock Price Performance and Statistics

The Company's stock price performance for the period March 11, 2021 to March 11, 2024 is covered in the table below. PLC's average share price has steadily increased since 2021. In 2023 however, its average daily volume increased to 7.8Mn shares, up from just 4.3Mn average daily traded volume in 2022. The year-to-date performance of PLC is up by 17.5% as it closed on a 52-week high of PHP0.74 price per share. PLC's shares have traded at an average daily volume of 9.3Mn shares, or equivalent to a daily traded value of PHP6.5Mn since January 1, 2024.

PSE: PLC Stock Price History (March 11, 2021 – March 11, 2024)



PSE:PLC STOCK PRICE INFORMATION

Last Price (11-Mar-2024), PHP	0.74
Market Capitalization, PHP Mns	23,100.5
1YR High (11-Mar-2024), PHP	0.74
1YR Low (18-Apr-2023), PHP	0.46
Dividend Yield (1Y), %	5.6%

Average Daily	Average Share Price	Average Volume	Average Value
FY 2021	0.43	6,171,073	2,798,657
FY 2022	0.44	4,312,490	1,906,706
FY 2023	0.55	7,815,934	4,438,214
YTD	0.69	9,313,571	6,463,751

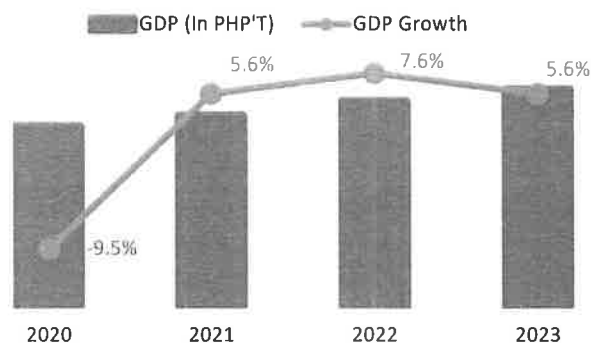
Source: S&P Capital IQ, Bloomberg, PSE Edge (PSE:PLC)

INDUSTRY OVERVIEW

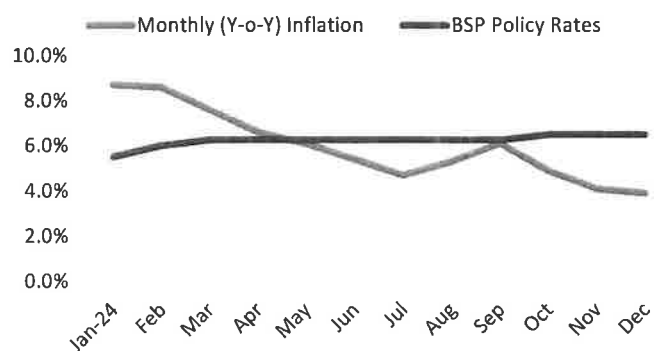


Macroeconomic and Industry Overview

Annual GDP



Inflation and BSP Rates



Source: Philippine Statistic Authority

The Philippine Economy

GDP

Despite missing its 6% to 7% target partly due to weaker global growth prospects and the impact of elevated rates, the Philippines is among the countries with the strongest economic recovery in the region as it recorded a 5.6% GDP growth in 2023 compared to Malaysia (3.8%), Vietnam (5.0%), Thailand (1.9%), and Indonesia (5.0%). The growth was fueled by a strong domestic demand.

Unemployment

In line with the economic growth, the unemployment rate has decreased in December 2023 to 3.1% or 1.6M unemployed persons, which is lower than the 1.83M recorded in November 2023 and the 2.22M in December 2022. The service sector holds the majority at 57.3% of the 50.2M employed persons; among the subsectors, construction added the most number of employed persons during the year with ~777K.

Inflation and BSP Rates

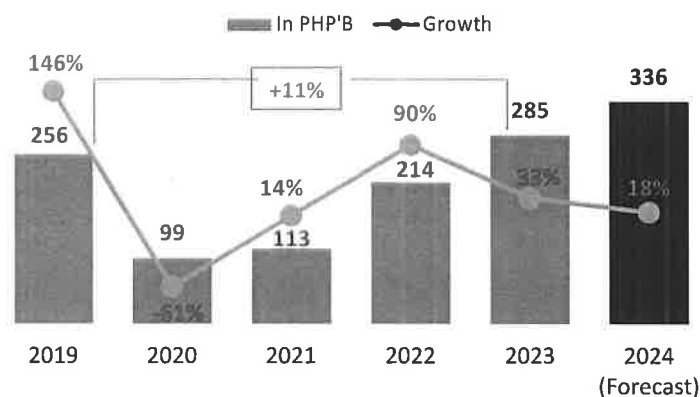
Inflation started to pick up in 2022. It was at 3.0% in January and it ended at 8.1% in December 2022 due to spikes in global oil prices, supply-side bottlenecks, and depreciation of the Philippine peso. The peak inflation figure in 2022 was surpassed in 2023 as rates reached 8.7% and 8.6% in January and February, respectively. In response to the high inflationary environment, the BSP has implemented a series of rate increases bringing the 2.0% interest rate on the BSP’s overnight reverse repurchase facility (RRP) in January 2022 to a staggering 6.5% in October. RRP remains at 6.5% despite hitting a 22-month low in December 2023.

Economic Outlook

The government expects the country’s GDP to grow by 6.5% to 7.5% in 2024 supported by international tourism, the Build Better More program, and the mass housing projects under the 4PH program. BSP says that inflation is “tilted toward the upside” due to the following risks: higher transport charges, increased electricity rates, higher oil prices, and the impact of El Niño on food prices.

Macroeconomic and Industry Overview

Annual Gross Gaming Revenues



Breakdown of Gross Gaming Revenues

In PHP Bns	2019	2020	2021	2022	9M23	2020 vs PY	2021 vs PY	2022 vs PY
PAGCOR Operated	37.1	11.3	8.2	15.9	15.0	-70%	-27%	94%
Licensed Casinos	181.4	74.6	88.4	168.2	157.8	-59%	18%	90%
Electronic Games	6.0	2.4	3.0	8.1	14.8	-60%	25%	170%
Other Licenses	26.2	10.5	13.6	22.1	17.6	-60%	29%	63%
Offshore Gaming	5.7	-	-	-	-	-	-	-
Total GGR	256.5	98.8	113.1	214.3	205.2	-61%	14%	90%
<i>Breakdown by %</i>								
PAGCOR Operated	14%	11%	7%	7%	7%			
Licensed Casinos	71%	76%	78%	78%	77%			
Electronic Games	2%	2%	3%	4%	7%			
Other Licenses	10%	11%	12%	10%	9%			
Offshore Gaming	2%	-	-	-	-			
Total	100%	100%	100%	100%	100%			

Source: Philippine Amusement and Gaming Corporation

Gaming Industry in the Philippines

After the Philippines' gross gaming revenues (GGR) slumped in 2020 and 2021 due to the movement restrictions related to COVID-19, the country in 2023 recorded a high of PHP 285.27B surpassing even pre-pandemic records (up by 11% vs 2019).

The current revenue mix in the first nine months of 2023 (9M23) is consistent with the historical GGR breakdown, as reported by the Philippine Amusement and Gaming Corporation (PAGCOR); licensed casinos still make up the most contributing 77%. In 2022, the electronic games sector saw the largest increase in GGR from PHP 8.1B in 2021 to 14.8B in 2022 (i.e., an increase by 170%). PAGCOR expects electronic games to be the sector with the most growth in the coming years. Other licenses pertain to bingo operations, and electronic sabong (in 2021 and 2022 only).

PAGCOR chief, Alejandro Tengco, believed that the 2024 projection of PHP336.4Bn is even more achievable given the numbers in 2023 and considering the expected opening of integrated resorts in 2024. The Solaire Resort North in Quezon City with 526 rooms and Resorts World West Side in Manila with 461 rooms are expected to open in 2024. PAGCOR forecasts that up to PHP256.6Bn will come from its licensed casinos in the Entertainment City, Metro Manila, Clark, Cebu and the Fiesta Casinos in the current year.

The strong performance is supported by local players and with the easing foreign travel guidelines, PAGCOR sees the foreign market to increase its contribution. PAGCOR projects that the GGR will reach PHP450.0Bn to PHP500.0Bn in the next five years.

**FINANCIAL &
OPERATING
HIGHLIGHTS**



Historical Financials – Income Statement

in PHP Mns	FY2021	FY2022	FY2023	2022 vs. PY	2023 vs. PY
Revenue					
Gaming Revenue Share	1,300.3	1,560.8	2,339.3	20.0%	49.9%
Equipment Rental	426.3	519.0	599.2	21.7%	15.5%
Commission & Distribution Income	-	-	2.3	-	100.0%
Total Revenue	1,726.6	2,079.9	2,940.9	20.5%	41.4%
Cost and Expenses					
Cost of Services	632.7	503.6	528.4	-20.4%	4.9%
General and Administrative	331.2	439.0	450.4	32.6%	2.6%
Total Cost and Expenses	963.9	942.6	978.8	-2.2%	3.8%
Operating Income	762.7	1,137.3	1,962.0	49.1%	72.5%
Interest income	135.6	147.4	254.0	8.7%	72.3%
Finance cost	(0.6)	(0.2)	(17.9)	65.6%	-8,036.4%
Dividend income	-	-	6.0	-	100.0%
Other Income	286.4	6.5	253.6	-97.7%	3,783.0%
Income Before Income Tax	1,184.2	1,291.0	2,457.7	9.0%	90.4%
Provision for Income Tax	61.3	35.0	133.8	-42.7%	281.4%
Net Income	1,122.9	1,255.9	2,323.9	11.9%	85.0%
Operating Income	762.7	1,137.3	1,962.0	49.1%	72.5%
Add: Depreciation and Amortization	386.9	272.3	286.7	-29.6%	5.3%
EBITDA	1,149.6	1,409.5	2,248.7	22.6%	59.5%

PLC recorded a higher growth rate in its revenues in FY2023 at 41.4% compared to 20.4% in FY2022 bringing the total revenue to PHP2,940.9Mn for the current year from PHP2,079.9Mn in the previous year. The company has three revenue segments, and the largest contributor is gaming revenue making up at least 75.0% in FY2021 and FY2022; in FY2023, its share went up to 79.5%.

PLAI, which generates the gaming revenue from CODM, recorded a rise in revenues due to the improvement in its mass and VIP segment casino operations aided by software upgrades and additional gaming machines. Furthermore, the easing of COVID-19 quarantine, and capacity restrictions also supported in Company's total revenue increase of PHP778.5Mn for FY2023. Its other subsidiary, POSC, posted a 15.5% growth or PHP80.2Mn in its equipment lease rental income.

PLAI's gaming revenue share from CODM is calculated as the sum of the following: (1) the higher of the (a) one-half of the Mass Market gaming EBITDA or (b) 15% of the net Mass Market gross gaming revenues and; (2) the higher of (a) one-half of the VIP gaming EBITDA or (ii) 2% of the net VIP gross gaming revenues.

Cost and expenses also increased by 3.8% largely as a result of higher variable costs related to the stronger operations. However, as a percentage of total revenues, it went down to 33.3% in FY2023 from 55.8% and 45.3% in FY2021 and FY2022, respectively.

Other income increased by more than twice primarily due to the realized gain on the redemption and sale of the Company's financial asset.

Net income grew by 85.0% in FY2023 versus PY, resulting into a bottom line of PHP2,323.9Mn, primarily due to growth in revenues outpacing the growth of total costs and expenses. EBITDA followed suit and posted a 59.5% increase versus PY, amounting to PHP2,248.7Mn for FY2023.

Source: PLC 2021 – 2023 Audited Financial Statements

Historical Financials – Balance Sheet

In PHP Mns	Dec'21	Dec'22	Dec'23	2022 vs. PY	2023 vs. PY
Cash and cash equivalents	1,660.9	1,778.6	2,000.2	7.1%	12.5%
Investments held for trading	73.1	72.7	100.0	-0.5%	37.6%
Notes receivable	3,705.9	3,705.9	2,100.0	0.0%	-43.3%
Receivables	277.8	212.6	486.3	-23.5%	128.8%
Contract asset	70.3	-	-	-100.0%	0.0%
Other current assets	214.1	217.6	306.7	1.6%	41.0%
Total current assets	6,002.2	5,987.3	4,993.2	-0.3%	-16.6%
Financial assets at FVOCI	721.2	686.7	129.7	-4.8%	-81.1%
Property and equipment	23.5	2.1	706.3	-91.0%	33481.1%
Right-of-use assets (ROU)	6.7	1.8	2,655.2	-72.8%	146159.3%
Investment properties	285.5	285.5	285.5	0.0%	0.0%
Intangible asset	8,714.2	8,475.7	8,237.2	-2.7%	-2.8%
Goodwill	926.0	926.0	926.0	0.0%	0.0%
Net deferred tax assets	21.4	-	3.3	-100.0%	0.0%
Contract asset-net of current	-	-	-	0.0%	0.0%
Other noncurrent assets	384.3	620.7	384.4	61.5%	-38.1%
Retirement asset	-	-	-	0.0%	0.0%
Total noncurrent assets	11,082.8	10,998.6	13,327.6	-0.8%	21.2%
TOTAL ASSETS	17,084.9	16,985.9	18,320.8	-0.6%	7.9%

The cash and cash equivalents is composed of cash in bank and short-term investments. The balance of the account as at Dec'23 increased by PHP221.2Mn or 12.5% compared to the prior year primarily due to increased collection driven by higher total revenues.

Investments held for trading increased by 37.6% or PHP27.3Mn as at Dec'23 mainly due to the mark-to-market gains on share price value of the Company's investments. The notes receivables refers to interest-bearing notes receivable from its Parent Company, Belle Corporation (the Parent Company). It decreased from PHP3,705.9Mn as at Dec'22 to PHP2,100.0Mn as at Dec'23 as PHP1,605.9Mn of notes receivable was collected.

The other current assets, which make up 6.1% of current assets pertain to withholding taxes, guarantee deposits, input VAT, spare parts and supplies, and prepayments. It increased by 41.0% or PHP89.1Mn resulting from additional cash bond received as guarantee deposit in the agreement with PCSO.

The Company's share in Belle Corporation and club shares comprise the financial assets at FVOCI. The net decrease of 81.1% or PHP557.1Mn in FY2023 was due to the sale of its shares and warrants in Black Spade Acquisition, Inc. (BSAQ).

The property and equipment increased by PHP704.2Mn from PHP2.1Mn to PHP706.3Mn due to the capitalization of assets acquired by PinoyLotto. It includes online lottery equipment, leasehold improvements, and transportation equipment.

The right-of-use asset includes the land leased by the Company; it's amortized over 62 years.

Source: PLC 2021 – 2023 Audited Financial Statements

Historical Financials – Balance Sheet

in PHP Mns	Dec'21	Dec'22	Dec'23	2022 vs. PY	2023 vs. PY
Trade payable and other current liabilities	648.6	728.7	785.4	12.4%	7.8%
Loan payable - current portion	-	-	58.8	0.0%	0.0%
Lease liabilities - current portion	4.9	1.9	0.3	-61.3%	-84.4%
Income tax payable	-	-	-	0.0%	0.0%
Total current liabilities	653.5	730.6	844.5	11.8%	15.6%
Loan payable - net of current portion	-	67.5	411.8	0.0%	510.0%
Lease liabilities - net of current portion	2.0	-	0.2	-100.0%	0.0%
Net retirement liability	30.9	17.9	16.0	-42.1%	-10.6%
Net deferred tax liability	-	0.5	-	0.0%	-100.0%
Total noncurrent liabilities	32.9	85.9	428.0	161.4%	398.0%
TOTAL LIABILITIES	686.4	816.5	1272.5	19.0%	55.8%
Capital stock	7,906.8	7,906.8	7,906.8	0.0%	0.0%
Additional paid-in capital	7,238.7	7,238.7	7,238.7	0.0%	0.0%
Treasury stock - at cost	(220.4)	(220.4)	(220.4)	0.0%	0.0%
Cost of parent company common shares held by sub	(509.6)	(509.6)	(509.6)	0.0%	0.0%
Other equity reserves	(851.1)	(707.3)	(785.1)	-16.9%	11.0%
Retained earnings	2,566.3	2,094.8	2,957.1	-18.4%	41.2%
Equity before non-controlling interests	16,130.8	15,803.0	16,587.5	-2.0%	5.0%
Non-controlling interests	267.8	366.4	460.8	36.8%	25.8%
TOTAL EQUITY	16,398.5	16,169.4	17,048.3	-1.4%	5.4%

The investment property refers to parcels of land worth PHP285.5Mn. The Company does not earn rental income from these properties; however, the Company incurred expenses (mostly real estate taxes) amounting to PHP0.07Mn, PHP0.07Mn, and PHP0.03Mn in FY2021, FY2022, and FY2023, respectively.

The PHP8,237.2Mn intangible asset refers to the gaming license granted by Philippine Gaming and Amusement Corporation to PLAI. The decrease is due to amortization.

The PHP520.7Mn or 38.1% decrease in other noncurrent assets in FY2023 was the result of reclassifying the downpayments made by Pinoylotto for its purchase of lottery equipment. It was previously recorded as advances to suppliers before it was reclassified to Property and equipment. The balance of this account pertains mostly to noncurrent creditable withholding taxes, and advances to contractors.

No impairment was recorded for the goodwill that was recognized upon acquiring controlling interest in POSC through the pooling method in 2015.

The Company's total liabilities increased by 55.8% from PHP0816.5Mn as at Dec'22 to PHP1,272.5Mn as at Dec'23 primarily due to the loan obtained by Pinoylotto for the purchase of its lottery equipment, and the general provisions made during the year. Half of the cost of the said equipment or PHP470.6Mn was recorded in the books of the Company.

The 5.4% or PHP878.9Mn net increase in the Company's equity was due to the net income recognized in FY2023 and gain on sale of its investment in BSAQ shares, tempered by the dividend declared in Mar'23.

Source: PLC 2021 – 2023 Audited Financial Statements

Historical Financials – Statement of Cash Flows

in PHP Mns	FY2021	FY2022	FY2023	2022 vs. PY	2023 vs. PY
Income before income tax	1,184.2	1,291.0	2,457.7	9.0%	90.4%
Interest income	-135.6	-147.4	-254.0	8.7%	72.3%
Amortization of intangible asset	238.5	238.5	238.5	0.0%	0.0%
Provisions (reversals) of:	-281.3	187.4	124.7	-166.6%	-33.5%
Mark-to-market (gain) loss on investments	23.6	0.4	-54.1	-98.4%	100.0%
Depreciation and amortization	148.4	33.8	48.2	-77.2%	42.7%
Finance costs	0.6	0.2	17.9	-65.7%	8019.2%
Retirement expense	12.1	8.8	5.4	-27.0%	-39.0%
Unrealized foreign exchange loss	0.5	0.2	2.4	-66.6%	1275.5%
Gain on disposal of:					
Investments held for trading	-	-	-146.6	-	-
Property and equipment	-0.18	-0.40	-0.04	125.48%	-90.18%
Net assets of subsidiaries	-	-0.5	-	-	-100.0%
Provision for (reversal of) impairment loss on:					
Other current assets	-10.9	-32.7	0.0	200.8%	-100.0%
Contract asset	-26.0	-	-	-100.0%	-
Operating income before working capital changes	1,153.9	1,579.2	2,440.0	36.9%	54.5%
Decrease (increase) in:					
Receivables	191.0	51.9	-273.5	-72.8%	-627.2%
Contract asset	48.0	70.0	4.0	45.8%	-94.3%
Other current assets	-52.1	7.2	-226.7	-113.8%	-3245.7%
Other noncurrent assets	-0.4	-236.4	231.9	53584.6%	-198.1%
Investments held for trading	-12.4	-	-	-100.0%	-
Increase (decrease) in trade payables	-235.1	-89.1	64.5	-62.1%	-172.4%
Net cash generated from operations	1,092.8	1,382.8	2,240.2	26.5%	62.0%
Interest received	129.5	143.4	253.7	10.8%	76.9%
Retirement contributions	-5.0	-10.0	-19.6	100.0%	95.7%
Income taxes paid	-10.5	-	-134.8	-100.0%	-
Retirement benefits paid	-	-0.3	-	-	-100.0%
Net cash provided by operating activities	1,206.9	1,516.0	2,339.5	25.6%	54.3%

Source: PLC 2021 – 2023 Audited Financial Statements

The net operating cash flows in FY2022 improved by 25.6% or PHP309.1Mn after generating just PHP1,206.9Bn in FY21, caused by the persistent effects of COVID-19 on the economy. In FY2023, it went up higher by 54.3% or PHP832.5Mn as a result of collections from higher gaming revenue share, equipment lease rental income, and commission and rental income.

The net cash used in investing in FY2021 was mostly for the Company's investment in BSAQ, which is a special purpose acquisition company listed in the US Stock Exchange; the investment was subsequently sold in FY2023. Apart from the sale of financial assets at FVOCI providing PHP713.5Mn in FY2023, the partial collection of its interest-bearing notes receivables from its Parent Company also resulted to another PHP1,605.9Mn of cash. In FY23, it also spent PHP744.6Mn in the acquisition of lottery equipment, office equipment, and computer software. (Refer to the next page for the table)

The Company net cash used in financing in FY2023 was 157.4% or PHP2,340.1Mn higher primarily due to its payment of rent on the lease of land owned by Global Gateway Development Corporation. The lease agreement was entered into by SLRC in Nov'23. Also, the Company paid cash dividends of PHP1,549.4Mn, which is the same amount it paid in FY22 (up by 23.3% compared to FY2021). (Refer to the next page for the table)

Historical Financials – Statement of Cash Flows

in PHP Mns	FY2021	FY2022	FY2023	2022 vs. PY	2023 vs. PY
Collections of notes receivable	-	-	1,605.9	-	-
Proceeds from (payment of) disposal of:					
Financial assets at FVOCI	-	88.7	713.5	-	704.7%
Investments held for trading	-	-	173.3	-	-
Property and equipment	1.8	3.9	1.4	121.3%	-64.8%
Proceeds from (Acquisition) of:					
Property and equipment	(12.2)	(0.1)	(744.6)	-99.3%	-100.0%
Net assets of subsidiaries	-	(3.9)	-	-	-100.0%
Financial assets at FVOCI	(484.2)	-	-	-100.0%	-
Investments held for trading	-	-	-	-	-
Dividend received	-	-	(39.6)	-	-
Increase in other noncurrent assets	-	-	-	-	-
Net cash provided by (used in) investing activities	(494.7)	88.5	1,709.8	-117.9%	1,831.2%
Proceeds from (payments of) lease liabilities	(12.8)	(5.0)	(2,663.8)	-61.1%	-100.0%
Dividends paid	(1,256.7)	(1,549.4)	(1,549.4)	23.3%	-
Proceeds (payments of) loans payable	-	67.5	500.0	-	640.7%
Payments of:					
Loans payable	-	-	(96.9)	-	-
Interest on loans payable	-	-	(17.6)	-	-
Acquisition of treasury stock	-	-	-	-	-
Net cash used in financing activities	(1,269.6)	(1,486.9)	(3,827.7)	-17.1%	-157.4%
Net increase (decrease) in cash	(557.4)	117.6	221.6		
Cash, Beg	2,218.3	1,660.9	1,778.6		
Cash, End	1,660.9	1,778.6	2,000.2		

Source: PLC 2021 – 2023 Audited Financial Statements

VALUATION MEMORANDUM



Asset Approach – Net Asset Value

The Independent Financial Advisor used the number of issued and outstanding shares of PLC to compute for the equivalent price per share resulting from the various valuation methodologies. As of Dec 31, 2023, the total issued and outstanding common shares for PLC is 31,216,931,000 shares with a par value of PHP0.25 per share.

NET ASSET VALUE METHODOLOGY

The Net Asset Valuation (NAV) methodology is a formal approach used to estimate the fair market value of a business by focusing on the company's underlying net asset value. It determines the theoretical equity value of the company as if it were liquidated and all its assets, were converted to cash to settle its liabilities.

The NAV represents the company's equity book value adjusted to reflect the fair market value of its tangible assets, less all outstanding liabilities, Goodwill, Non-controlling Interest, and Intangible Assets. The formula for computing the NAV of PLC is as follows:

$$\text{NAV} = \text{Fair Market Value of Tangible Assets} - \text{Total Liabilities} - \text{Goodwill} - \text{Non-controlling Interests} - \text{Intangible Asset}$$

This calculation considers both the tangible and intangible assets of the company. Tangible assets are physical assets that can be easily identified and valued, such as property, plant, and equipment (PPE), inventory, and cash. Intangible assets, on the other hand, are non-physical assets that can be more difficult to value objectively. Examples of intangible assets include brand recognition, intellectual property (patents, trademarks, copyrights), customer loyalty, and goodwill.

Source: PLC 2023 Audited Financial Statements

Values in PHP Mns	2023A
Total Assets	18,320.8
Total Liabilities	1,272.5
Adjustments:	
less: Goodwill	926.0
less: Non-Controlling Interests	460.8
less: Intangible Asset	8,237.2
Net Asset Value	7,424.2
Shares outstanding	31,216.9
Price per share	0.24

RESULTS OF VALUATION METHODOLOGY

Using the Net Asset Value approach and after excluding the Company's Goodwill, Non-controlling interests, and intangible asset, PLC's NAV was calculated to be PHP7,424.2Mn, or PHP0.24 price per share.

However, First Metro is of the opinion that the NAV approach is *considered not to be reasonable representation for determining PLC's equity value* due to the limited publicly available market data to directly value the Company's significant intangible assets

Income Approach – Dividend Discount Model

DIVIDEND DISCOUNT MODEL

The dividend discount model (DDM) is a valuation method used specifically for stocks. It estimates a stock's intrinsic value by considering the present value of all its expected future cash flows in the form of dividends. The **Gordon Growth Model** assumes a constant growth rate for dividends that is perpetual and there are two (2) basic components of the DDM methods: (a) the Cost of Equity, and (b) the projected dividends of the Company. This simplifies the DDM formula by assuming the dividend will continue to grow at a fixed rate indefinitely. The Discussion on the Company's historical dividends and dividend policy is found on *Page 17* of this report.

PLC DIVIDEND HISTORY

Payment Date	Dividends per Share (PHP)	Y-o-Y Growth
23-March-2016	0.0215	
23-March-2017	0.0281	30.7%
23-March-2018	0.0439	56.2%
22-March-2019	0.0502	14.4%
20-March-2020	0.0502	-
12-May-2021	0.0408	(18.7)%
26-May-2022	0.0502	23.0%
28-March-2023	0.0502	-

COST OF EQUITY COMPUTATION

The table below summarizes the different variables used in calculating PLC's Cost of Equity:

Cost of Equity (COE) CAPM Method		Remarks
(a) Risk-free Rate	6.16%	3-Day Average 5-YR BVAL
(b) Adjusted Beta	0.610	PSE:PLC 2-Yr Adjusted Beta
(c) Market Risk Premium	7.38%	Assumption based on research
Cost of Equity	10.7%	COE = a + (b x c)

Source: PLC Disclosures, PLC Annual Reports, Mar. 12-14, 2024 BVAL (PDS), Bloomberg, S&P Global, Damodaran

SUSTAINABLE GROWTH RATE SENSITIVITY ANALYSIS

LOW SCENARIO		
Sustainable Growth Rate (g)		Remarks
Return on Equity (ROE)	8.47%	Using 5-Year Average ROE
Retention Rate (RR)	33%	1 – (2023A Dividend payout ratio)
Dividend payout Ratio	66%	Dividend per share / Earnings per share
Growth rate	2.8%	g = ROE x RR

HIGH SCENARIO		
Sustainable Growth Rate (g)		Remarks
Return on Equity (ROE)	13.6%	Using FY2023 financials
Retention Rate (RR)	33%	1 – (2023A Dividend payout ratio)
Dividend payout Ratio	66%	Dividend per share / Earnings per share
Growth rate	4.5%	g = ROE x RR

	Low	High
Dividend per share (Year 0)	0.0502	
Cost of Equity	10.7%	
Growth	2.8%	4.5%
Indicative Price per share	0.64	0.82
Shares outstanding in Mns	31,216.9	31,216.9
Indicative Market Capitalization in PHP Mns	19,976.5	25,592.3

RESULTS OF VALUATION METHODOLOGY

Using the DDM method, PLC's indicative equity value was calculated to range between PHP19,976.5Mn to PHP25,592.3Mn, or corresponding to PHP0.64 to PHP0.82 price per share, respectively.

Market Approach – Comparable Companies Approach (1/2)

COMPARABLE COMPANIES APPROACH

The **Comparable Companies** approach is a valuation method framework that determines to estimate the value of a company by benchmarking its own financial performance to similar publicly traded companies operating within the same industry. The method provides a useful framework by leveraging publicly available trading multiples, such as Enterprise Value to EBITDA (EV/EBITDA) and Price-to-Earnings (P/E), and applies these multiples to the company's own financial metrics to determine a relative fair value range.

First Metro carefully considered its selected peers, giving significant importance to factors such as industry classification, geographic reach, market capitalization. Additionally, company size was a key criterion, focusing on companies with similar operational scale as measured by revenue, profitability, and asset base. The screening process incorporated an examination of key financial indicators which show similar profitability, growth, and financial structures. By following these standards, the IFA was able to present comparable companies that strengthens the foundation for the valuation analysis. Further information relating to the comparable companies utilized in this valuation are available in **Annex D** of this report.

Values in PHP Mns, except trading multiples				LTM			
Entity Name	Country	Market Cap	Enterprise Value	EBITDA	Net Income	EV/EBITDA	P/E
Kangwon Land, Inc (KOSE:A035250)	South Korea	140,563.90	101,675.0	14,617	7,068	7.1x	20.3x
Bloomerry Resorts Corporation (PSE:BLOOM)	Philippines	132,135.10	187,060.3	18,815	9,521	9.6x	13.4x
NagaCorp Ltd. (SEHK:3918)	Cambodia	121,017.20	129,729.5	17,061	9,887	7.6x	12.5x
DigiPlus Interactive Corp. (PSE:PLUS)	Philippines	41,432.00	40,888.0	729	687	14.6x	12.4x
Sports Toto Berhad (KLSE:SPTOTO)	Malaysia	22,326.30	37,140.4	4,752	2,887	7.7x	10.8x
Magnum Berhad (KLSE:MAGNUM)	Malaysia	19,024.10	26,325.0	2,939	1,550	9.2x	12.7x
LET Group Holdings Ltd (SEHK:1383)	Hong Kong	2,119.90	15,550.9	885	308	17.7x	7.2x

STATISTICS		
Maximum	17.7x	20.3x
Minimum	7.1x	7.2x
Weighted Average	8.7x	14.9x
Average	10.5x	12.8x

Source: S&P Global as of 15 March 2024

Market Approach – Comparable Companies Approach (2/2)

The Independent Financial Advisor used the number of issued and outstanding shares of PLC to compute for the equivalent price per share resulting from Comparable Companies Approach. As of Dec 31, 2023, the total issued and outstanding common shares for PLC is 31,216,931,000 shares with a par value of PHP0.25 per share.

ENTERPRISE VALUE-TO-EBITDA

The Enterprise Value to EBITDA Multiple (EV/EBITDA) is a financial ratio used to compare the valuation of a company to its operating profitability. It considers a company's entire value, including debt, cash, preferred shares, and minority interest, rather than just its equity market capitalization. The EV/EBITDA multiple indicates how much an investor is willing to pay for every peso of a company's annual EBITDA. This approach is used to compare the EV/EBITDA ratios of a company to those of its peers in the same industry, removing the effects of varying capital structure.

EV/EBITDA	2023A
Peer Group - Average	10.5x
EBITDA FY 2023	2,248.7
Enterprise Value	23,598.7
Add: Cash as of FY2023	2,000.2
Less: Debt as of FY2023	470.6
Less: Minority Interest FY2023	460.8
Equity Value	24,667.5
Price per share	0.79

Using the EV/EBITDA comparable company methodology, PLC's indicative equity value was estimated at PHP24,667.5Mn or corresponding to a price per share of PHP0.79.

Source: S&P Global as of 15 March 2024, PLC 2023 Audited Financial Statements

PRICE-TO-EARNINGS MULTIPLE

The Price-to-Earnings (P/E) multiple, also known as the price-to-earnings ratio is a financial metric used to evaluate a company's current share price relative to its earnings per share (EPS). The P/E ratio indicates how much investors are willing to pay for each peso of earnings generated by the company. This approach is used to compare the P/E ratio of a company to those of its peers in the same industry or sector to gain insights into its valuation relative to similar companies.

P/E	2023A
Peer Group – Average	12.8x
Normalized Net Income FY2023	2,070.4
Equity Value	26,410.7
Price per share	0.85

The Financial Advisor normalized the Company's 2023A net income by deducting non-recurring income amounting to PHP253.6Mn, primarily due to the realized gain on the redemption and sale of the Company's financial assets.

Using the P/E comparable company methodology, PLC's indicative equity value was estimated at PHP26,410.7Mn or corresponding to a price per share of PHP0.85.

Market Approach – Comparable Transactions (1/2)

COMPARABLE TRANSACTIONS APPROACH

The **Comparable Transactions** approach is a business valuation technique that estimates a enterprise value by considering the prices paid in recent acquisitions of similar companies within the same industry. This valuation methodology is grounded in the fundamental principle that a company's fair market value is ultimately determined by what buyers have historically paid to a willing seller in an arm's length transaction. This method is suitable when there is a lack of readily available market data for the specific company being valued, or when the company operates in a niche industry with limited publicly traded peers.

The Independent Financial Advisor carefully considered comparable transactions, giving significant importance to factors such as industry classification and geographic location of said transactions. The screening process incorporated an examination of key financial indicators which show similar profitability, growth, and financial structures. By following these standards, First Metro was able to present comparable transactions that further strengthens the foundation for the valuation exercise. Further information relating to the comparable companies utilized in this valuation are available in **Annex E** of this report. Due to the lack of comparable transactions, the IFA included both minority and majority transactions in its scope for this particular valuation methodology.

Values in PHP Mns, except multiples

Target/Issuer Name	Buyers/Investors	Completion Date	% Acquired	Transaction Type	Transaction Value	Implied EV/EBITDA
Studio City International Holdings Ltd	Melco International Development Ltd	31 Jul 2020	27.9%	M&A - Minority	23,987	11.6x
Crown Resorts Ltd	Melco Resorts & Entertainment Limited	06 Jun 2019	20.0%	M&A - Minority	31,787	10.6x
Summit Ascent Holdings Limited	LET Group Holdings Limited	23 Apr 2019	19.2%	M&A - Minority	3,653	20.8x
SKYCITY Darwin Pty Limited	Delaware North Companies, Inc.	04 Apr 2019	100.0%	M&A - Whole	6,620	4.7x
Berjaya Land Bhd	Juara Sejati Sdn Bhd	30 Jan 2019	4.6%	M&A - Minority	1,053	8.6x

STATISTICS

Maximum	20.8x
Minimum	4.7x
Average	11.2x

Source: S&P Global as of 15 March 2024

Market Approach – Comparable Transactions (2/2)

The Independent Financial Advisor used the number of issued and outstanding shares of PLC to compute for the equivalent price per share resulting from Comparable Transactions Approach. As of Dec 31, 2023, the total issued and outstanding common shares for PLC is 31,216,931,000 shares with a par value of PHP0.25 per share.

ENTERPRISE VALUE-TO-EBITDA

The Enterprise Value to EBITDA Multiple (EV/EBITDA) is a financial ratio used to compare the valuation of a company to its operating profitability. In the context of Mergers and Acquisitions (M&A) transactions, the EV/EBITDA multiple is particularly relevant since it considers a company's entire value, including debt, cash, preferred shares, and minority interest, rather than just its equity value to its common shareholders. The EV/EBITDA multiple indicates how much an investor is willing to pay for every peso of a company's annual EBITDA. This approach is used to compare the EV/EBITDA deal multiples of M&A transactions in the same industry, removing the effects of varying capital structures, and comparing it to the Company's own reported EBITDA.

EV/EBITDA	2023A
Peer Group - Average	11.2x
EBITDA FY2023	2,248.7
Enterprise Value	25,289.2
Add: Cash as of FY2023	2,000.2
Less: Debt as of FY2023	470.6
Less: Minority Interest FY2023	460.8
Equity Value	26,358.1
Price per share	0.84

RESULTS OF THE COMPARABLE TRANSACTIONS APPROACH

Using the EV/EBITDA comparable company methodology, PLC's indicative market capitalization was estimated at **PHP26,358.1Mn** or corresponding to a price per share of **PHP0.84**.

Source: S&P Global as of 15 March 2024

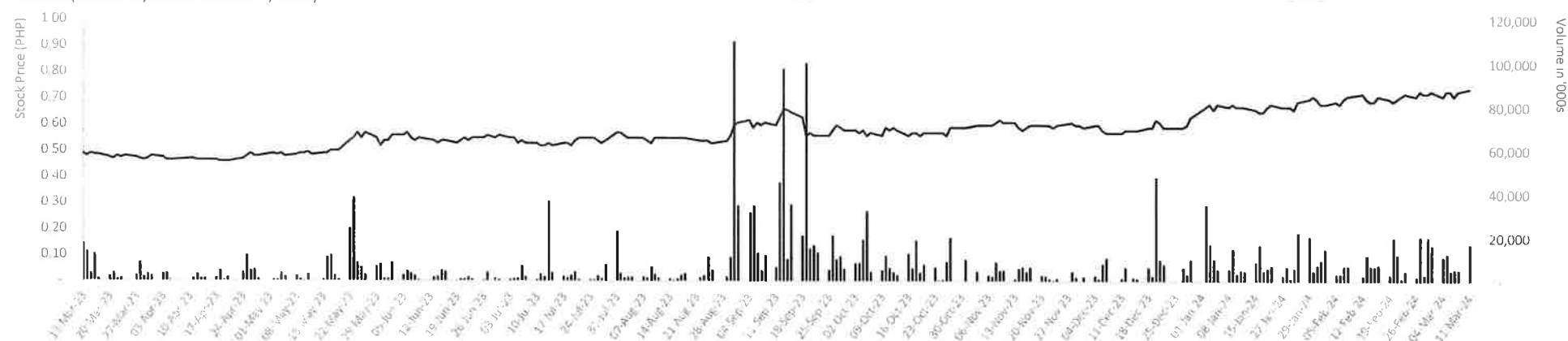
Market Approach – Volume-Weighted Average Price

MARKET-BASED APPROACH

The Volume -Weighted Average Price (“VWAP”) approach is a trading benchmark used by traders, investors, and analysts to evaluate the average price of a stock or security over a specified period based on both volume and price. First Metro examined PLC’s shares traded on the PSE for the previous one (1) year until March 11, 2024, since this was the date PLC was informed of the intention of Belle Corporation to undertake a mandatory tender offer on all outstanding common shares of PLC, as approved by Belle Corporation’s Board of Directors on the same date. The full stock price history can be found in **Annex F** of this report. First Metro made reference to the trading volume, closing price and VWAP of PLC over a 30-day, 6-month, and 1-year period ending March 11, 2024. The VWAP formula is illustrated below:

$$VWAP = \frac{\sum (Volume \times Price)}{\sum Volume}$$

PSE:PLC (March 13, 2023 - March 11, 2024)



Timeframe	Low	High	Avg Vol.	VWAP	Market Cap
30-day	0.690	0.740	9,303,476	0.72	22,334.4
6-month	0.560	0.740	10,407,140	0.63	19,765.5
1-year	0.460	0.740	8,267,424	0.60	18,785.2

- ❑ The 30-day VWAP for PLC settled at **PHP0.72 per share**, resulting to a market capitalization of **PHP22,334.4Mn**; Average daily trading volume stood at **9.3Mn** for the same period;
- ❑ The 6-month VWAP for PLC settled at **PHP0.63 per share**, resulting to a market capitalization of **PHP19,765.5Mn**; Average daily trading volume stood at **10.4Mn** for the same period;
- ❑ The 1-year VWAP for PLC settled at **P0.60 per share**, resulting to a market capitalization of **PHP18,745.2Mn**; Average daily trading volume stood at **8.3Mn** for the same period.

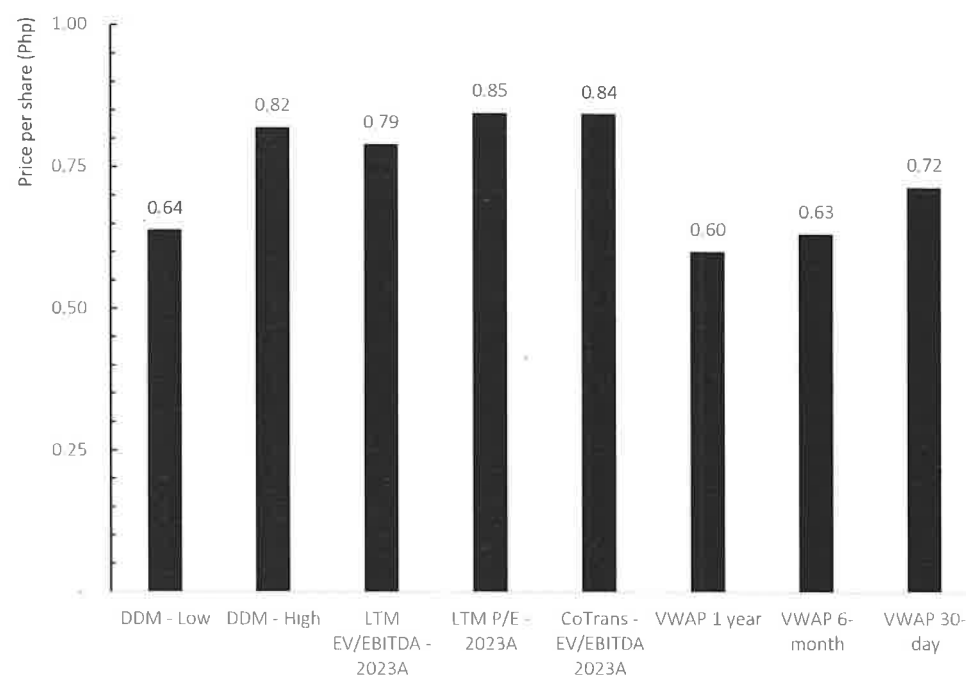
Source: S&P Capital IQ, Bloomberg, PSE Edge (PSE:PLC)

Valuation Results

As of the date of this report, the indicative equity value of Premium Leisure Corp. ranges from PHP18,785.2Mn to PHP26,526.5Mn, or share price range of PHP0.60 to PHP0.85. The Table and chart below summarizes the resulting equity value derived from the various valuation methodologies employed for the common shares of PLC.

Values in PHP Mns except per share data		
Valuation Approach	Market Capitalization	Price per Share
<i>Income Approach</i>		
Dividend Discount Model - Low	19,976.5	0.64
Dividend Discount Model - High	25,592.3	0.82
<i>Market Approach</i>		
<i>Comparable Companies</i>		
LTM EV/EBITDA - 2023A	24,667.5	0.79
LTM P/E - 2023A	26,410.7	0.85
<i>Comparable Transactions</i>		
CoTrans - EV/EBITDA 2023A	26,358.1	0.84
<i>Volume-Weighted Average Price (VWAP)</i>		
VWAP 1 year	18,785.2	0.60
VWAP 6-month	19,765.5	0.63
VWAP 30-day	22,334.4	0.72

PSE:PLC Price per Share Fair Value Range



Valuation Results

SUMMARY OF VALUATION RESULTS

The primary objective of this Fairness Opinion and Valuation Report is to determine the fair value of PLC's common shares for its tender offer by its parent company, Belle Corporation, to the Company's minority shareholders, and prospective voluntary delisting from the Philippine Stock Exchange.

The Independent Financial Advisor considered the relevance of the various valuation methodologies used in this exercise and is of the opinion that the subject Company is **considered fairly valued at a range between PHP0.60 to PHP0.85 per share.**

ANNEXES

A. Audited Financial Statements

INCOME STATEMENT

Values in PHP Millions	Audited Financial Statements					Vertical Analysis				
	2019A	2020A	2021A	2022A	2023A	2019A	2020A	2021A	2022A	2023A
Equipment rental	681.5	293.1	426.3	519.1	599.2	17.2%	30.4%	24.7%	25.0%	20.4%
Commission income	308.4	35.3	-	-	2.3	7.8%	3.7%	-	-	0.1%
Total revenues	3,966.2	963.7	1,726.6	2,079.9	2,940.9	100.0%	100.0%	100.0%	100.0%	100.0%
Cost of services	1,224.7	742.4	632.7	503.6	528.4	30.9%	77.0%	36.6%	24.2%	18.0%
General and administrative	961.5	955.5	331.2	439.0	450.4	24.2%	99.2%	19.2%	21.1%	15.3%
Total expenses	2,186.2	1,697.9	963.9	942.6	978.8	55.1%	176.2%	55.8%	45.3%	33.3%
Operating income	1,780.1	(734.2)	762.7	1,137.3	1,962.0	44.9%	(76.2%)	44.2%	54.7%	66.7%
Interest income	279.9	218.0	135.6	147.4	254.0	7.1%	22.6%	7.9%	7.1%	8.6%
Finance cost	(9.5)	(6.8)	(0.6)	(0.2)	(17.9)	(0.2%)	(0.7%)	(0.0%)	(0.0%)	(0.6%)
Dividend income	24.7	22.4	-	-	6.0	0.6%	2.3%	-	-	0.2%
Others - net	(32.9)	821.3	286.4	6.5	253.6	(0.8%)	85.2%	16.6%	0.3%	8.6%
Total other income (charges)	262.2	1,054.9	421.4	153.7	495.7	6.6%	109.5%	24.4%	7.4%	16.9%
Income before income tax	2,042.2	320.7	1,184.2	1,291.0	2,457.7	51.5%	33.3%	68.6%	62.1%	83.6%
Provisions for income tax										
Current	22.4	28.1	11.1	14.6	133.5	0.6%	2.9%	0.6%	0.7%	4.5%
Deferred	(81.8)	(31.1)	50.1	20.5	0.3	(2.1%)	(3.2%)	2.9%	1.0%	0.0%
Total income tax	(59.4)	(3.1)	61.3	35.1	133.8	(1.5%)	(0.3%)	3.5%	1.7%	4.5%
Net income	2,101.6	323.7	1,122.9	1,255.9	2,323.9	53.0%	33.6%	65.0%	60.4%	79.0%
EBITDA Computation										
Operating Income	1,780.1	(734.2)	762.7	1,137.3	1,962.0	44.9%	(76.2%)	44.2%	54.7%	66.7%
add: D&A	474.4	478.5	386.9	272.2	286.7	12.0%	49.7%	22.4%	13.1%	9.7%
Gain from reversal of provisions	-	756.1	-	-	-	-	-	-	-	-
Gain from disposal of net assets	-	70.3	-	-	-	-	-	-	-	-
EBITDA	2,254.5	570.8	1,149.6	1,409.5	2,248.7	56.8%	59.2%	66.6%	67.8%	76.5%

Source: PLC 2019-2023 Audited Financial Statements

A. Audited Financial Statements

BALANCE SHEET (1/2)

Values in PHP Millions	Audited Financial Statements					Vertical Analysis				
	2019A	2020A	2021A	2022A	2023A	2019A	2020A	2021A	2022A	2023A
Cash and cash equivalents	3,537.1	2,218.3	1,660.9	1,778.6	2,000.2	17.7%	12.5%	9.7%	10.5%	10.9%
Investments held for trading	140.5	84.3	73.1	72.7	100.0	0.7%	0.5%	0.4%	0.4%	0.5%
Notes receivable	3,705.9	3,705.9	3,705.9	3,705.9	2,100.0	18.6%	20.8%	21.7%	21.8%	11.5%
Receivables	337.5	468.8	277.8	212.6	486.3	1.7%	2.6%	1.6%	1.3%	2.7%
Contract asset	40.5	39.9	70.3	-	-	0.2%	0.2%	0.4%	-	-
Other current assets	268.5	218.0	214.1	217.6	306.7	1.3%	1.2%	1.3%	1.3%	1.7%
Total current assets	8,030.0	6,735.2	6,002.1	5,987.3	4,993.2	40.3%	37.9%	35.1%	35.2%	27.3%
Financial assets at FVOCI	334.5	287.5	721.2	686.7	129.7	1.7%	1.6%	4.2%	4.0%	0.7%
Property and equipment	107.4	83.5	23.5	2.1	706.3	0.5%	0.5%	0.1%	0.0%	3.9%
Right-of-use assets (ROU)	73.2	10.1	6.7	1.8	2,655.2	0.4%	0.1%	0.0%	0.0%	14.5%
Investment properties	285.5	285.5	285.5	285.5	285.5	1.4%	1.6%	1.7%	1.7%	1.6%
Intangible asset	9,191.1	8,952.7	8,714.2	8,475.7	8,237.2	46.1%	50.3%	51.0%	49.9%	45.0%
Goodwill	1,358.3	926.0	926.0	926.0	926.0	6.8%	5.2%	5.4%	5.5%	5.1%
Net deferred tax assets	52.8	82.4	21.4	-	3.2	0.3%	0.5%	0.1%	-	0.0%
Contract asset-net of current	89.6	46.3	-	-	-	0.4%	0.3%	-	-	-
Other noncurrent assets	398.0	383.9	384.3	620.7	384.4	2.0%	2.2%	2.2%	3.7%	2.1%
Retirement asset	10.3	-	-	-	-	0.1%	-	-	-	-
Total noncurrent assets	11,900.9	11,057.9	11,082.7	10,998.6	13,327.6	59.7%	62.1%	64.9%	64.8%	72.7%
TOTAL ASSETS	19,930.9	17,793.0	17,084.9	16,985.9	18,320.8	100.0%	100.0%	100.0%	100.0%	100.0%

Source: PLC 2019-2023 Audited Financial Statements

A. Audited Financial Statements

BALANCE SHEET (2/2)

Values in PHP Millions	Audited Financial Statements					Vertical Analysis				
	2019A	2020A	2021A	2022A	2023A	2019A	2020A	2021A	2022A	2023A
Trade payable and other current liabilities	1,618.4	1,164.5	648.6	728.7	785.4	8.1%	6.5%	3.8%	4.3%	4.3%
Loan payable - current portion	150.0	-	-	-	58.8	0.8%	-	-	-	0.3%
Lease liabilities - current portion	75.0	7.7	4.9	1.9	0.3	0.4%	0.0%	0.0%	0.0%	0.0%
Income tax payable	4.3	0.0	-	-	-	0.0%	0.0%	-	-	-
Total current liabilities	1,847.7	1,172.2	653.5	730.6	844.5	9.3%	6.6%	3.8%	4.3%	4.6%
Loan payable - net of current portion	-	-	-	67.5	411.8	-	-	-	0.4%	2.2%
Lease liabilities - net of current portion	16.6	3.9	2.0	-	0.2	0.1%	0.0%	0.0%	-	0.0%
Net retirement liability	49.0	59.3	30.9	17.9	16.0	0.2%	0.3%	0.2%	0.1%	0.1%
Net deferred tax liability	-	-	-	0.5	-	-	-	-	0.0%	-
Total noncurrent liabilities	65.5	63.2	32.9	85.9	428.0	0.3%	0.4%	0.2%	0.5%	2.3%
TOTAL LIABILITIES	1,913.2	1,235.4	686.4	816.5	1,272.5	9.6%	6.9%	4.0%	4.8%	6.9%
Capital stock	7,906.8	7,906.8	7,906.8	7,906.8	7,906.8	39.7%	44.4%	46.3%	46.5%	43.2%
Additional paid-in capital	7,238.7	7,238.7	7,238.7	7,238.7	7,238.7	36.3%	40.7%	42.4%	42.6%	39.5%
Treasury stock - at cost	(29.4)	(220.4)	(220.4)	(220.4)	(220.4)	(0.1%)	(1.2%)	(1.3%)	(1.3%)	(1.2%)
Cost of parent company common shares held by sub	(509.6)	(509.6)	(509.6)	(509.6)	(509.6)	(2.6%)	(2.9%)	(3.0%)	(3.0%)	(2.8%)
Other equity reserves	(788.6)	(824.6)	(851.0)	(707.3)	(785.1)	(4.0%)	(4.6%)	(5.0%)	(4.2%)	(4.3%)
Retained earnings	3,660.9	2,629.1	2,566.3	2,094.8	2,957.0	18.4%	14.8%	15.0%	12.3%	16.1%
Equity before non-controlling interests	17,478.8	16,220.1	16,130.8	15,803.0	16,587.5	87.7%	91.2%	94.4%	93.0%	90.5%
Non-controlling interests	538.9	337.5	267.8	366.4	460.8	2.7%	1.9%	1.6%	2.2%	2.5%
TOTAL EQUITY	18,017.7	16,557.6	16,398.5	16,169.4	17,048.3	90.4%	93.1%	96.0%	95.2%	93.1%

Source: PLC 2019-2023 Audited Financial Statements

A. Audited Financial Statements

Cash Flow Statement

Values in PHP Millions	Audited Financial Statements				
	2019A	2020A	2021A	2022A	2023A
Income before income tax	2,042.2	320.7	1,184.2	1,291.0	2,457.7
Adjustments for:					
Interest income	(279.9)	(218.0)	(135.6)	(147.4)	(254.0)
Amortization of intangible asset	238.5	238.5	238.5	238.5	238.5
Provisions (reversals) of:	-	(756.1)	(281.3)	187.4	124.7
Mark-to-market (gain) loss on investments	15.2	6.2	23.6	0.4	(54.1)
Depreciation and amortization	235.9	240.1	148.4	33.8	48.2
Finance costs	9.5	6.8	0.6	0.2	17.9
Retirement expense	20.1	14.9	12.1	8.8	5.4
Unrealized foreign exchange loss	1.2	0.2	0.5	0.2	2.4
Gain on disposal of:					
Investments held for trading	-	-	-	-	(146.5)
Property and equipment	(0.8)	(0.0)	(0.2)	(0.4)	(0.0)
Net assets of subsidiaries	-	(70.3)	-	(0.5)	-
Provision for (reversal of) impairment loss on:					
Other current assets	0.0	44.1	(10.9)	(32.7)	0.0
Contract asset	-	26.0	(26.0)	-	-
Goodwill	363.0	432.3	-	-	-
Receivables	2.1	113.7	-	-	-
ROU assets	-	9.3	-	-	-
Dividend income	(24.7)	(22.4)	-	-	-
Gain on termination of leases	-	(1.2)	-	-	-
Operating income before working capital changes	2,622.4	384.7	1,153.9	1,579.2	2,440.0
Decrease (increase) in:					
Receivables	0.2	(279.0)	191.0	51.9	(273.5)
Contract asset	57.3	29.1	48.0	70.0	4.0
Other current assets	34.8	(203.5)	(52.1)	7.2	(226.7)
Other noncurrent assets	-	(9.1)	(0.4)	(236.4)	231.9
Investments held for trading	-	50.0	(12.4)	-	-
Increase (decrease) in trade payables	80.9	438.9	(235.1)	(89.1)	64.5
Net cash generated from operations	2,795.7	411.2	1,092.8	1,382.8	2,240.2
Interest received	271.3	212.4	129.5	143.4	253.7
Retirement contributions	(6.5)	-	(5.0)	(10.0)	(19.6)
Income taxes paid	(13.9)	(1.9)	(10.4)	-	(134.8)
Retirement benefits paid	-	(1.8)	-	(0.3)	-
Net cash provided by operating activities	3,046.5	619.8	1,206.9	1,516.0	2,339.5

Source: PLC 2019-2023 Audited Financial Statements

Values in PHP Millions	Audited Financial Statements				
	2019A	2020A	2021A	2022A	2023A
Collections of notes receivable	-	-	-	-	1,605.9
Proceeds from (payment of) disposal of:					
Financial assets at FVOCI	-	-	-	88.7	713.5
Investments held for trading	-	-	-	-	173.3
Property and equipment	1.0	0.8	1.7	3.9	1.4
Proceeds from (Acquisition) of:					
Property and equipment	(29.5)	(90.8)	(12.2)	(0.1)	(744.6)
Net assets of subsidiaries	-	74.0	-	(3.9)	-
Financial assets at FVOCI	-	-	(484.2)	-	-
Investments held for trading	-	-	-	-	-
Dividend received	24.7	22.4	-	-	(39.6)
Increase in other noncurrent assets	(322.5)	-	-	-	-
Net cash provided by (used in) investing activities	(326.4)	6.4	(494.7)	88.5	1,709.8
Proceeds from (payments of) lease liabilities	(78.5)	(50.2)	(12.8)	(5.0)	(2,663.8)
Dividends paid	(1,568.6)	(1,549.4)	(1,256.7)	(1,549.4)	(1,549.4)
Proceeds (payments of) loans payable	150.0	(150.0)	-	67.5	500.0
Payments of:					
Loans payable	-	-	-	-	(96.9)
Interest on loans payable	-	(4.4)	-	-	(17.6)
Acquisition of treasury stock	-	(191.0)	-	-	-
Net cash used in financing activities	(1,497.1)	(1,945.0)	(1,269.5)	(1,486.9)	(3,827.7)
Net increase (decrease) in cash	1,223.1	(1,318.8)	(557.4)	117.6	221.6
Cash, Beg	2,314.0	3,537.1	2,218.3	1,660.9	1,778.6
Cash, End	3,537.1	2,218.3	1,660.9	1,778.6	2,000.2

B. Engagement Letter



STRICTLY PRIVATE AND CONFIDENTIAL

March 6, 2024

Belle Corporation
5th Flr., Tower A, Two E-Com Center
Palm Coast Avenue, Mall of Asa Complex
Pasay City, Metro Manila, Philippines

For : Mr. Jackson T. Ongsip
President and Chief Executive Officer

Subject : Third Party Fairness Opinion and Valuation Report Mandate Letter

Dear Mr. Ongsip,

First Metro Investment Corporation ("First Metro") is pleased to present this mandate letter (the "Mandate Letter") to Belle Corporation ("Belle", or the "Company") to provide a Valuation Report and a Third Party Fairness Opinion (the "Transaction"). We understand that the Company intends to Delist Premium Leisure Corporation ("PLC Delisting"), in the Philippine Stock Exchange ("PSE") and that a Third Party Fairness Opinion and Valuation Report is part of the requirements of the PSE.

BACKGROUND

Based on our initial discussions, we understand that:

1. Belle owns 79.78% of Premium Leisure Corporation.
2. We understand that Premium Leisure intends to voluntarily delist from the PSE, and one of the requirements of the voluntary delisting rules is a third party fairness opinion and valuation report, stating the fair value or range of fair values of the listed security, based upon certain procedures followed and assumptions made.

We also understand that under the Amended Voluntary Delisting Rules of the Philippine Stock Exchange ("PSE"), the voluntary delisting must be approved by: (a) at least two-thirds (2/3) of the entire membership of the board of directors, including the majority, but not less than two, of all of its independent directors; and (b) stockholders owning at least two-thirds (2/3) of the total outstanding and listed shares of the listed company and with the number of votes cast against the delisting proposal not more than ten percent (10%) of the total outstanding and listed shares of the listed company.

We further understand that the fairness opinion and valuation report will also be used to support the tender offer of the clients.

We believe that First Metro, given our extensive track record of success, is suitably positioned to provide financial advisory services to the Company.

SCOPE OF WORK

In this regard, First Metro shall prepare the Valuation Report and the Third Party Fairness Opinion (the "Report"). We will not be carrying out any work in the nature of an audit nor a feasibility study nor will express an opinion on the continued viability of the Company.

By its very nature, valuation work cannot be regarded as an exact science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value and our computations will normally result in a range of values.

First Metro proposes to provide the following key services:

1. Conduct an independent review and analysis of the following, as applicable:
 - a. the Companies' historical financial statements;
 - c. the Companies' business operations;
 - d. Appraisal reports (if applicable); and
 - e. Other publicly available information.
2. Prepare a valuation report, which will include the following information:
 - a. Analysis of relevant market comparables of the Companies and
 - b. Presentation of at least two (2) valuation approaches/ methodologies, including a description on the basis of the valuation and assumptions used. If the Discounted Cashflow method is utilized, financial projections shall be provided by the Company.
3. Prepare and finalize the Report which will indicate the acceptable valuation range. If needed, we will present the Reports to the Company's Board of Directors and/or Senior Management;
4. Presentation to the PSE of First Metro's fairness opinion and valuation as well as justification for the said opinion; and
5. In general, perform other auxiliary services such as attendance in meetings, discussions, and other activities as may be required from time to time.

INDICATIVE TIMETABLE

We expect to complete the engagement within three (3) weeks from the signing of the final proposal. This schedule assumes that: (i) The Company will make available, on a timely basis, all the information and documents that will be needed by First Metro and other professional consultants, if any, to complete due diligence and evaluation; and (ii) there will be no unexpected delays that may occur which is beyond our control. In any event, we shall exert our best efforts to hasten the process to meet your timing objectives.

The indicative timetable may be extended upon mutual agreement between the Company and First Metro.

B. Engagement Letter

PROPOSED SCHEDULE OF FEES

In consideration of the aforementioned services, First Metro proposes to charge a fixed Financial Advisory Fee of [REDACTED] payable within ten (10) days upon submission of the Valuation Report.

The Financial Advisory Fee shall be grossed-up for the 5% Gross Receipts Tax, which shall be for the account of the Company. The foregoing fees are exclusive of professional fees due to any other consultants that may be commissioned with respect to the Transaction.

All reasonable out-of-pocket expenses up to [REDACTED], including but not limited to: presentation materials, representation, communication, travel, and other such expenses that may be incurred by First Metro in the execution of this transaction, shall be for the account of the Company. Any additional expenses in excess of this amount shall be subject to approval by the Company.

Except for the applicable creditable withholding tax due under existing BIR Rules and Regulations, all expenses shall be paid free and clear of any set-offs, claims, deductions, assessments, charges, or other applicable taxes.

Other terms and conditions of our engagement embodied in Annex A, attached herewith as an integral part of the proposal, shall be the obligations of the Company to First Metro.

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Should you wish to clarify any of the foregoing, please do not hesitate to contact the undersigned. We shall be happy to discuss with you, at your earliest convenience, any questions that you may have on this Mandate Letter.

Daniel D. Camacho Head, Investment Banking Group	Mobile : (+63)9199127934 Email : dan.camacho@firstmetro.com.ph
Maria Teresa V. de Vera Head, Client Coverage	Mobile : (+63)9178447148 Email : maite.devera@firstmetro.com.ph
Abigail C. Buenviaje-Magpayo Head, Products & Markets	Mobile : (+63)9088963134 Email : abby.buenviaje-magpayo@firstmetro.com.ph

Thank you for the opportunity to be of service, and we look forward to working with you on this transaction.

Very truly yours,

FIRST METRO INVESTMENT CORPORATION

Daniel D. Camacho Executive Vice President Head, Investment Banking Group	[REDACTED] Maria Teresa V. de Vera Senior Vice President Head, Client Coverage	[REDACTED] Abigail C. Buenviaje-Magpayo Senior Vice President Head, Products & Markets
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CONFORME

Belle Corporation

[REDACTED]

Name: _____
Position: _____
Date: _____

Name: _____
Position: _____
Date: _____

B. Engagement Letter

ANNEX A

OTHER TERMS AND CONDITIONS

Effectivity

The Mandate appointing First Metro to provide a Third Party Fairness Opinion and Valuation Report shall take effect upon the date of signing by the Company confirming their agreement to the terms and conditions.

Information

The Company shall provide First Metro with all information which is or may be relevant for the performance of First Metro's services in connection with the engagement and shall ensure that all such information is accurate and complete in all material respects. Likewise, the Company shall provide First Metro reasonable access to the Company's officers, directors, employees and professional advisers.

Confidentiality

This letter, any subsequent proposal, written communication and reports and all other information or advice communicated to the Company and/or any of their affiliates, whether verbal or written, are intended solely for the use of the Company and their affiliates recognize that the above proposals and ideas attendant to the said proposal are proprietary in nature.

The terms of this letter are and must remain confidential, regardless of whether or not they are accepted by the Company. Accordingly, the Company must not at any time disclose to any third party the provisions of this letter or related discussions without First Metro's prior written consent, except to the extent that such disclosure may be required by the provisions of this letter or as may be required by law or any authority which is legally entitled to request the information. In like manner, First Metro undertakes to keep confidential any and all information provided by the Company and/or their advisors unless there is consent to the distribution of the information, or the information is already public, subsequently becomes public or is required to be made public by law or any relevant authority. First Metro and the Company will use their best efforts to consult, if possible, with the other parties prior to any such disclosure of information. First Metro and the Company may, however, disclose any and all confidential information, including but not limited to the terms hereof, to any of their subsidiaries or affiliates. This provision shall survive the termination of this Agreement.

Commitments and Guarantees

It is understood and agreed to by the Company that under no circumstances will this Mandate Letter commit First Metro to provide any services which are not set out in the Scope of Work or are not directly within the scope of this transaction as determined by First Metro or to assume any obligation or liability to the Company or to any other person or entity which are not specifically set forth in this letter or are not within the scope of this transaction as determined by First Metro or to make or imply commitments which are impossible to perform or which may be contrary to First Metro's policies or applicable laws, rules and regulations. Neither shall First Metro be deemed to have made any representation or warranty as to the future market conditions, the ultimate success of this undertaking, the final terms and conditions of this transaction, and the obtaining of any requisite regulatory approvals.

The Company agrees to furnish and/or assist First Metro in obtaining such information that will be reasonably requested to assist them in performing their tasks. The Company shall use reasonable effort to ensure that First Metro has access to and is provided with all complete, updated, relevant and accurate information on a timely basis. First Metro shall be entitled to consider true and correct in all material aspects all information provided to them, which is prepared by or on behalf of the Company on matters related to the transaction unless First Metro is notified to the contrary.

Conflict of Interest

The Company understands and agrees that other parties with conflicting interests may also be customers of First Metro or any of its affiliates, and First Metro may be providing financing or other services to them. First Metro hereby assures the Company that, consistent with its longstanding policy to hold in confidence the affairs of customers, First Metro will neither use confidential information obtained from the Company on behalf of any other customer nor make the same available to any of its other customers. By the same token, First Metro shall neither use on behalf of the Company nor make available to the Company confidential information obtained from any other customer.

Indemnification

The Company shall indemnify and hold harmless First Metro and its affiliates, and any of its officers, directors, employees and agents (each an "Indemnified Party") from and against any losses, claims, damages, liabilities, or expenses, (including fees and expenses of counsel and other advisors) resulting from or arising out of the gross negligence or willful misconduct by the Company and/or their affiliates in the performance of their obligations hereunder. The Company hereby releases each Indemnified Party from any such losses, claims, damages, liabilities or expenses unless resulting from or arising out of the gross negligence or willful misconduct of such Indemnified Party. This provision shall survive the termination of this Agreement.

Assignment and Exclusivity

The Company may not assign or delegate any of their undertakings hereunder without the prior written consent of First Metro. In like manner, First Metro may not assign or delegate any of its undertakings hereunder without the prior written consent of the Company.

The Company agrees that, upon acceptance of this Mandate Letter, First Metro shall be provided an exclusive mandate for a period of three (3) months to execute the Transaction. The Company is therefore prohibited from engaging any other institution for the same purpose of managing the same or a competing financial requirement within such period.

This exclusive period may, upon mutual agreement, be extended, the duration of which shall be subject to negotiation between both parties.

B. Engagement Letter

Representations and Warranties

The Company represents and warrants that (i) to the best of their knowledge, all information that have been or will hereafter be made available to First Metro by the Company or any of their representatives in connection with the transactions contemplated hereby are and will be complete and correct in all material respects and does not and will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein misleading in light of the circumstances under which such statements were or are made; and (ii) all financial projections, if any, that have been or will be prepared by the Company and made available to First Metro have been or will be prepared in good faith. The Company further agrees to supplement the information and projections from time to time so that the representations and warranties contained in this paragraph remain true and accurate. In entering into this Mandate, First Metro is relying on the accuracy of the information furnished to them by the Company or any of its subsidiaries or affiliates without independent verification thereof except as otherwise provided herein.

Change in Market Conditions

In the event of a change in the economic or political conditions of the Philippines which may materially and adversely affect, whether directly or indirectly, the Company or the transaction and which occurs after each date (or as a result of due diligence, to the extent such due diligence findings are material and adverse to First Metro), First Metro may propose changes to its recommendation at its sole discretion at any time and from time to time during the course of its due diligence.

Termination

The Mandate Letter shall be valid for three (3) months from signing date.

Upon the appointment of First Metro to provide Third Party Fairness Opinion and Valuation Report, this Mandate Letter may be terminated by any party by mutual agreement.

In case the Company unilaterally withdraws from this engagement after it has mandated First Metro to provide Third Party Fairness Opinion and Valuation Report, the Company shall reimburse the First Metro for all actual and reasonable out-of-pocket expenses incurred. Moreover, the Company may not engage any other institution for a Financial Advisory service or a similar exercise nor use any document, presentation, financial model, or any other output of the Financial Advisor in this engagement within three (3) months from the date of termination. In the event that the Company is in violation of this prohibition, the Financial Advisor shall be entitled to all rights and fees, expenses and indemnity under the terms of this letter.

Others

Philippine law shall govern this Mandate Letter. Any controversy or claim arising out of or relating to this Mandate Letter, or breach thereof, shall be settled in Philippine court.

The agreement of First Metro contained in this Mandate Letter is made solely for the benefit of the Company and may not be relied on by any other person. Please note that those matters that are not covered or made clear in this letter are subject to mutual agreement of all parties.

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if additional services or financing are requested by the Company, any decision by First Metro would depend upon separate credit and other approvals, agreement of the relevant terms and conditions and the execution of separate documentation based on First Metro's appropriate standard forms for the relevant service.

C. PSE Accreditation

PSE		MEMORANDUM	CN - No. 2024-0006
THE PHILIPPINE STOCK EXCHANGE, INC.			
<input type="checkbox"/> Listing <input type="checkbox"/> Market Education <input type="checkbox"/> Market Information <input type="checkbox"/> Products and Services		<input type="checkbox"/> Public Advisory <input type="checkbox"/> Regulatory Updates <input type="checkbox"/> TP Announcements <input checked="" type="checkbox"/> Others <u>Accredited Firms</u>	
TO :	INVESTING PUBLIC AND ALL TRADING PARTICIPANTS		
DATE :	January 15, 2024		
SUBJECT :	<u>First Metro Investment Corporation</u> <u>Accredited Firm for Issuing Fairness Opinions and Valuation Reports</u>		
<p>Please be informed that the Exchange approved the application of First Metro Investment Corporation (the "Firm") for accreditation as a fairness opinion and valuation report provider of listed companies and prospective initial listing applicants of the Exchange.</p> <p>All fairness opinions and valuation reports submitted to the Exchange as part of a listing application or an application for voluntary delisting by a listed company should be prepared by an independent fairness opinion and valuation report provider duly accredited by the Exchange, in accordance with the Consolidated Listing and Disclosure Rules of the Exchange, Guidelines for Fairness Opinions and Valuation Reports, the Policy on Validity Period of Accreditation of Firms for Valuation or Appraisal Purposes, as amended, and the PSE Amended Voluntary Delisting Rules.</p> <p>In view thereof, the accreditation of the Firm shall be effective for a period of one (1) year from January 15, 2024, subject to the Firm's compliance with the reportorial requirements.</p> <p>For your information and guidance.</p> <p style="text-align: center;"><i>RA</i></p> <p>ROEL A. REFRAN Executive Vice President and Chief Operating Officer</p>			
CHECKED _____ BY: _____	DATE _____ BY: _____	APPROVED _____ BY: _____	TITLE _____ BY: _____

D. COMPARABLE COMPANIES (1/2)

Entity Name	Country / Region Name	Business Description
Kangwon Land, Inc. (KOSE:A035250)	South Korea	Kangwon Land, Inc. engages in the casino, tourist hotel, and ski resorts businesses in South Korea. Its business also covers condominium, golf course, and a water park. The company operates the Kangwon Land Casino with 200 game tables, 1,360 slot machines, and video games. It also operates the Kangwonland Hotel, Convention Hotel, High1 Hotel, Mountain Condominium, Valley Condominium, and Hill Condo; High1 Ski Resort; High1 CC public golf course; and a gambling addiction care center, as well as High1 sports teams. Kangwon Land, Inc. was founded in 1994 and is based in Jeongsun, South Korea
Bloomberry Resorts Corporation (PSE:BLOOM)	Philippines	Bloomberry Resorts Corporation, through its subsidiaries, develops, owns, and operates hotels, casinos, and integrated tourism resorts in the Philippines and Korea. The company develops tourist facilities, such as casino-entertainment complexes with casino, hotel, retail and amusement areas, and themed development components. It also owns and operates the Solaire Resort & Casino, a hotel and gaming resort consists of slot machines, gaming tables, electronic table games, and specialty restaurants; hotel rooms, suites, and bayside villas; food and beverage outlets, including Chinese, Korean, and Japanese, and Italian restaurants, as well as international buffet/coffee shop, noodle shop, live entertainment lounge, food court, lobby bar, and lounge area; and multilevel parking building with parking slots, a spa and fitness center, and Bayview promenade. In addition, the company owns and operates the Sky Tower that consists of all-suite hotel; VIP gaming salons with gaming tables and slot machines; the bar for gamers; meeting rooms with meeting facility, and boardrooms and pre-function area; a lyrical theater; the Waterside Restobar and Oasis Garden Café restaurants; shooting club with rifle shooting bays and pistol bays; and multi-level parking garage. Further, it operates Jeju Sun Hotel & Casino, including rooms, and gaming operation with tables and electronic gaming machines, as well as food and beverage outlets; and cruise terminals. The company was incorporated in 1999 and is based in Paranaque City, the Philippines. Bloomberry Resorts Corporation is a subsidiary of Prime Strategic Holdings, Inc.
NagaCorp Ltd. (SEHK:3918)	Cambodia	NagaCorp Ltd., an investment holding company, manages and operates a hotel and casino complex in the Kingdom of Cambodia. The company operates in two segments, Casino Operations, and Hotel and Entertainment Operations. It owns, manages, and operates NagaWorld, an integrated hotel and entertainment complex that consists of hotel rooms, gaming tables, and electronic gaming machines, as well as public and premium gaming halls, an all-suite luxury spa, shopping gallery, food and beverage outlets, entertainment services, and meeting spaces, as well as hotel convention spaces for accommodation of approximately 1,000 delegates. The company also engages in the provision of management consulting; management of aircraft; transportation support activities; travel agency services; marketing, sales, consultancy, and services related to travelling, hotels, and resorts; provision of employment placement agency services; and asset holding activities. In addition, it is involved in property development and investment activities; operation of retail business; and operation of football club. The company was founded in 1995 and is based in Phnom Penh, the Kingdom of Cambodia.

Source: S&P Capital IQ as of March 15, 2024

D. COMPARABLE COMPANIES (2/2)

Entity Name	Country / Region Name	Business Description
DigiPlus Interactive Corp. (PSE:PLUS)	Philippines	DigiPlus Interactive Corp., through its subsidiaries, engages in the management and operation of general amusement, recreation enterprises, hotel, and gaming facilities in the Philippines. The company operates through four segments: Network and License, Casino, Retail, and Property. It is involved in the commercial bingo gaming; operations of slot arcades; online gaming, junket operations; provision of hospitality, real estate, and information technology services; licensing of operators engaged in interactive gaming; establishment and setup of the gaming infrastructures; hotel and resort operation; casino marketing; and arcade leasing. The company also offers traditional, electronic, pulltabs, and rapid bingo games; and online casino games. It had approximately 8,585 E-Bingo machines in 119 bingo parlors. The company was formerly known as Leisure & Resorts World Corporation and changed its name to DigiPlus Interactive Corp. in February 2023. DigiPlus Interactive Corp. was incorporated in 1957 and is headquartered in Pasig, the Philippines.
Sports Toto Berhad (KLSE:SPTOTO)	Malaysia	Sports Toto Berhad, an investment holding company, operates Toto betting in Malaysia, the United Kingdom, and Sports Toto Berhad, an investment holding company, operates Toto betting in Malaysia, the United Kingdom, and internationally. The company is also involved in the provision of software and technical support services; development, manufacture, and distribution of computerized wagering and voting systems; and property investment and development activities. In addition, it operates hotels, and health and fitness centers; and provides computer consultancy services and protecting and cleaning services for the environment, as well as offers motor retailing, repair and maintenance, aftersales, and insurance agent and broker services, as well as. The company was formerly known as Berjaya Sports Toto Berhad and changed its name to Sports Toto Berhad in April 2022. Sports Toto Berhad was incorporated in 1969 and is based in Kuala Lumpur, Malaysia.
Magnum Berhad (KLSE:MAGNUM)	Malaysia	Magnum Berhad, an investment holding company, engages in the gaming business in Malaysia. It operates through two segments, Gaming, and Investment Holdings and Others. The company operates and manages a licensed four digit numbers forecast betting and its variation games. It provides property management services; and information technology services. The company was formerly known as Multi-Purpose Holdings Berhad and changed its name to Magnum Berhad in July 2013. The company was founded in 1968 and is based in Kuala Lumpur, Malaysia.
LET Group Holdings Ltd. (SEHK:1383)	Hong Kong	LET Group Holdings Limited, an investment holding company, engages in the property investment, development, and leasing business in the People's Republic of China (PRC), the Russian Federation, Macau, Hong Kong, Japan, Cambodia, Vietnam, the Philippines, and internationally. It also develops and operates an integrated resort at the Entertainment City, the Philippines; engages in hotel and gaming business in the IEZ Primorye in the Russian Federation; develops and sells properties and hotel premises in Japan; and manages and operates malls in the PRC. The company was formerly known as Suncity Group Holdings Limited and changed its name to LET Group Holdings Limited in August 2022. The company is based in Central, Hong Kong. LET Group Holdings Limited operates as a subsidiary of Major Success Group Limited.

Source: S&P Capital IQ as of March 15, 2024

E. COMPARABLE TRANSACTIONS (1/2)

Target/Issuer Name	Buyers/Investors	Deal Summary
Studio City International Holdings Ltd	Melco International Development Ltd	<p>Melco International Development Ltd, the listed Macao-based holding company with subsidiaries engaged in the operation of casinos and casino hotels, along with its listed subsidiary, Melco Resorts & Entertainment Ltd, had agreed to subscribe an additional 121,304,652 Class A shares, or 27.85% stake in the enlarged share capital of Studio City International Holdings Ltd, the listed Macao casino hotel operator, for \$471.9m.</p> <p>Melco International and Melco Resorts' combined stake in Studio City shall increase from 90.66% to 93.26%. The proceeds will be used for the development of Phase 2 of the Studio City Project.</p>
Crown Resorts Ltd	Melco Resorts & Entertainment Limited (NASDAQGS:MLCO)	<p>Melco Resorts & Entertainment Limited (NasdaqGS:MLCO) entered into an agreement to acquire 19.99% stake in Crown Resorts Limited (ASX:CWN) from CPH Crown Holdings Pty Limited for AUD 1.8 billion on May 30, 2019. Under the terms of the transaction, Melco Resorts & Entertainment Limited will acquire 135.35 million shares of Crown Resorts at AUD 13 per share. The transaction will close in two equal tranches on June 6, 2019 and on or prior to September 30, 2019. If the first tranche defaulting party fails to comply with a notice given, the non first tranche defaulting party may without limiting its other rights or remedies available under this agreement or at law: (i) immediately terminate this agreement, in which case the non first tranche defaulting party may seek damages for breach of this agreement; or (ii) seek specific performance of this agreement. Similar actions can be taken in case of default of second tranche completion. In first tranche 67.68 million shares will be acquire and in second tranche remaining 67.68 million shares will be acquire. As on August 28, 2019, Melco Resorts & Entertainment Limited filed an amendment deed under which the Second Tranche Completion shall be deferred for a period of up to sixty business days following the completion of the relevant Australian regulatory processes. If the Second Tranche Completion occurs after September 30, 2019, the purchase price for the Second Tranche shares shall be reduced by an amount equal to any dividends received by CPH on the Second Tranche Shares during the period between June 6, 2019 and the Second Tranche Completion, but increased by AUD 0.05 per Second Tranche Share per calendar month (as pro rated daily) following September 30, 2019 until the Second Tranche Completion.</p> <p>The transaction is not subject to regulatory approval. Melco Resorts & Entertainment Limited intends to pursue board representation and further stake increase upon approval from gaming regulatory authorities in each of Victoria, Western Australia, New South Wales and any other relevant jurisdictions. On June 6, 2019, the first tranche for transfer 67.7 million shares is completed. On August 8, 2019, the New South Wales Independent Liquor & Gaming Authority announced that it was conducting an inquiry into the transaction and other matters relating to Crown Resorts. Melco Resorts & Entertainment Limited and CPH have agreed to allow more time for the relevant Australian regulatory processes to be completed before completing the acquisition of the second tranche. As of August 29, 2019, completion of the second tranche of 67.68 million shares has been deferred up to sixty days following the completion of investigation. Clayton Utz acted as legal advisor for Melco Resorts & Entertainment Limited.</p> <p>Melco Resorts & Entertainment Limited (NasdaqGS:MLCO) completed the acquisition of 9.99% stake in Crown Resorts Limited (ASX:CWN) from CPH Crown Holdings Pty Limited for approximately AUD 880 million on June 6, 2019. As of February 6, 2020, CPH Crown Holdings and Melco Resorts & Entertainment have agreed to terminate the second tranches shares acquisition of another 9.99% stake of Crown Resorts Limited.</p>
Summit Ascent Holdings Limited	LET Group Holdings Limited (SEHK:1383)	<p>Suncity Group Holdings Limited (SEHK:1383) agreed to acquire 19.2% stake in Summit Ascent Holdings Limited (SEHK:102) from Heritage Riches Limited for HKD 430 million on April 8, 2019. The buyer will acquire 286.04 million shares at a price of HKD 1.5 per share. The transaction is approved by Board of Directors of First Steamship Co., Ltd.</p> <p>Suncity Group Holdings Limited (SEHK:1383) completed the acquisition of 19.2% stake in Summit Ascent Holdings Limited (SEHK:102) from Heritage Riches Limited for approximately HKD 550 million on April 23, 2019. Suncity Group Holdings Limited acquired shares for HKD 1.94 million. The consideration was funded by financing from a facility in the principal amount of up to HKD 1.5 billion by a company wholly owned by Chau Cheok Wa, an executive Director and the chairman of Suncity Group Holdings.</p>

Source: S&P Capital IQ as of March 15, 2024

E. COMPARABLE TRANSACTIONS (2/2)

Target/Issuer Name	Buyers/Investors	Deal Summary
SKYCITY Darwin Pty Limited	Delaware North Companies, Inc.	<p>Delaware North Companies, Inc. signed an agreement to acquire SKYCITY Darwin Pty Limited from SKYCITY Entertainment Group Limited (NZSE:SKC) for approximately AUD 190 million on November 7, 2018. The consideration is based on a cash-free and debt-free basis. Delaware North Companies, Inc. is the successful bidder of a tender process. Little Mindil property located adjacent to SKYCITY Darwin will be retained by SKYCITY and sold separately. The staff of 650 employees of SKYCITY Darwin Pty Limited will be retained by Delaware North Companies, Inc. The transaction is subject to the Little Mindil property being transferred from SKYCITY Darwin prior to completion, Delaware North obtaining financing approval the acquisition within 60 days. The agreement is also subject to the approval of the Northern Territory Attorney General and Minister for Justice, the Honorable Natasha Fyles MP. Delaware North Companies, Inc. obtained approval from Northern Territory Government. As of March 29, 2019, all conditions in the sale and purchase agreement were fulfilled. The transaction is expected to complete on April 4, 2019. Use of sale proceeds is not decided yet by SKYCITY Entertainment Group Limited. Goldman Sachs New Zealand Limited acted as financial advisor for SKYCITY Entertainment Group Limited.</p> <p>Delaware North Companies, Inc. completed the acquisition of SKYCITY Darwin Pty Limited from SKYCITY Entertainment Group Limited (NZSE:SKC) on April 4, 2019. Post-acquisition, the SKYCITY Darwin Casino has consequently been renamed Mindil Beach Casino & Resort.</p>
Berjaya Land Bhd	Juara Sejati Sdn Bhd	<p>MALAYSIA - Juara Sejati Sdn Bhd, a unit of Berjaya Corp Bhd (BCorp), raised its interest to 76.889% from 72.279% by acquiring 4.609% stake or 230 mil ordinary shares in Berjaya Land Bhd, a Kuala Lumpur-based provider of gambling services, a unit of Berjaya Corp Bhd, from Penta Master Fund Ltd, a unit of Penta Asia Fund Ltd and PCM Industrial LP and Penta Asia Long/Short Fund Ltd, for a total MYR 83.02 mil (USD 20.2 mil), in a privately negotiated transaction. The consideration was fully satisfied via issuance of 291.3 mil ORD3PTY shares valued based on BCorp's closing stock price of MYR 0.285 USD (0.069) on 29 Jan 2019, the last full trading day prior to the announcement.</p>

Source: S&P Capital IQ as of March 15, 2024

F. PSE:PLC Stock Price History (March 11, 2021 – March 11, 2024)

Pricing Date	Closing Price (PHP)	Volume	Pricing Date	Closing Price (PHP)	Volume	Pricing Date	Closing Price (PHP)	Volume	Pricing Date	Closing Price (PHP)	Volume
11 Mar 2024	0.74	17,063,000	26 Jan 2024	0.69	22,391,000	12 Dec 2023	0.58	6,346,000	24 Oct 2023	0.57	412,000
08 Mar 2024	0.73	5,356,000	25 Jan 2024	0.66	6,048,000	11 Dec 2023	0.57	1,333,000	23 Oct 2023	0.57	6,408,000
07 Mar 2024	0.71	5,395,000	24 Jan 2024	0.67	1,336,000	07 Dec 2023	0.57	10,669,000	20 Oct 2023	0.57	7,698,000
06 Mar 2024	0.73	4,825,000	23 Jan 2024	0.67	6,710,000	06 Dec 2023	0.58	8,020,000	19 Oct 2023	0.56	4,061,000
05 Mar 2024	0.73	12,610,000	22 Jan 2024	0.67	2,583,000	05 Dec 2023	0.60	1,061,000	18 Oct 2023	0.57	18,787,000
04 Mar 2024	0.71	11,227,000	19 Jan 2024	0.68	7,139,000	04 Dec 2023	0.60	2,485,000	17 Oct 2023	0.57	6,048,000
01 Mar 2024	0.73	16,462,000	18 Jan 2024	0.67	5,982,000	01 Dec 2023	0.59	2,135,000	16 Oct 2023	0.56	12,649,000
29 Feb 2024	0.72	20,162,000	17 Jan 2024	0.65	4,751,000	30 Nov 2023	0.60	216,000	13 Oct 2023	0.58	2,903,000
28 Feb 2024	0.72	2,923,000	16 Jan 2024	0.65	16,526,000	29 Nov 2023	0.60	1,976,000	12 Oct 2023	0.59	4,173,000
27 Feb 2024	0.73	20,532,000	15 Jan 2024	0.66	8,753,000	28 Nov 2023	0.61	4,478,000	11 Oct 2023	0.58	6,135,000
26 Feb 2024	0.71	2,039,000	12 Jan 2024	0.67	4,641,000	24 Nov 2023	0.60	1,291,000	10 Oct 2023	0.59	11,678,000
23 Feb 2024	0.72	4,608,000	11 Jan 2024	0.67	4,997,000	23 Nov 2023	0.59	411,000	09 Oct 2023	0.56	5,038,000
22 Feb 2024	0.71	1,257,000	10 Jan 2024	0.67	3,463,000	22 Nov 2023	0.60	1,096,000	06 Oct 2023	0.57	4,394,000
21 Feb 2024	0.70	12,092,000	09 Jan 2024	0.68	14,883,000	21 Nov 2023	0.60	2,519,000	05 Oct 2023	0.56	32,245,000
20 Feb 2024	0.69	19,940,000	08 Jan 2024	0.67	5,605,000	20 Nov 2023	0.60	2,705,000	04 Oct 2023	0.58	19,122,000
19 Feb 2024	0.70	2,884,000	05 Jan 2024	0.68	5,430,000	17 Nov 2023	0.60	6,359,000	03 Oct 2023	0.57	8,346,000
16 Feb 2024	0.71	7,597,000	04 Jan 2024	0.66	10,201,000	16 Nov 2023	0.59	4,312,000	02 Oct 2023	0.58	8,229,000
15 Feb 2024	0.69	6,890,000	03 Jan 2024	0.68	17,020,000	15 Nov 2023	0.58	6,611,000	29 Sep 2023	0.58	5,825,000
14 Feb 2024	0.69	6,923,000	02 Jan 2024	0.67	35,003,000	14 Nov 2023	0.59	5,967,000	28 Sep 2023	0.59	11,380,000
13 Feb 2024	0.70	11,952,000	29 Dec 2023	0.63	9,999,000	13 Nov 2023	0.61	1,001,000	27 Sep 2023	0.60	10,013,000
12 Feb 2024	0.72	2,636,000	28 Dec 2023	0.60	3,256,000	10 Nov 2023	0.61	5,033,000	26 Sep 2023	0.58	21,094,000
08 Feb 2024	0.71	7,062,000	27 Dec 2023	0.59	6,301,000	09 Nov 2023	0.62	4,790,000	25 Sep 2023	0.56	5,257,000
07 Feb 2024	0.70	7,008,000	22 Dec 2023	0.59	7,865,000	08 Nov 2023	0.61	8,736,000	22 Sep 2023	0.56	13,279,000
06 Feb 2024	0.68	3,268,000	21 Dec 2023	0.61	9,904,000	07 Nov 2023	0.60	2,203,000	21 Sep 2023	0.56	16,604,000
05 Feb 2024	0.69	3,298,000	20 Dec 2023	0.62	47,793,000	06 Nov 2023	0.60	2,697,000	20 Sep 2023	0.57	15,149,000
02 Feb 2024	0.68	14,779,000	19 Dec 2023	0.59	2,457,000	03 Nov 2023	0.60	4,483,000	19 Sep 2023	0.56	100,425,000
01 Feb 2024	0.68	9,451,000	18 Dec 2023	0.59	6,344,000	31 Oct 2023	0.59	10,044,000	18 Sep 2023	0.63	20,916,000
31 Jan 2024	0.70	7,437,000	15 Dec 2023	0.58	1,272,000	27 Oct 2023	0.59	20,068,000	15 Sep 2023	0.65	35,327,000
30 Jan 2024	0.71	4,723,000	14 Dec 2023	0.58	1,704,000	26 Oct 2023	0.56	8,984,000	14 Sep 2023	0.66	10,229,000
29 Jan 2024	0.70	20,504,000	13 Dec 2023	0.58	178,000	25 Oct 2023	0.57	733,000	13 Sep 2023	0.66	97,803,000

F. PSE:PLC Stock Price History (March 11, 2021 – March 11, 2024)

Pricing Date	Closing Price (PHP)	Volume	Pricing Date	Closing Price (PHP)	Volume	Pricing Date	Closing Price (PHP)	Volume	Pricing Date	Closing Price (PHP)	Volume
12 Sep 2023	0.63	45,437,000	27 Jul 2023	0.53	1,240,000	13 Jun 2023	0.54	1,690,000	27 Apr 2023	0.48	5,450,000
11 Sep 2023	0.60	6,515,000	26 Jul 2023	0.54	2,413,000	09 Jun 2023	0.55	553,000	26 Apr 2023	0.49	4,950,000
08 Sep 2023	0.61	11,815,000	25 Jul 2023	0.55	577,000	08 Jun 2023	0.54	2,581,000	25 Apr 2023	0.48	12,030,000
07 Sep 2023	0.60	4,896,000	24 Jul 2023	0.55	682,000	07 Jun 2023	0.55	3,486,000	24 Apr 2023	0.47	4,080,000
06 Sep 2023	0.61	12,972,000	21 Jul 2023	0.55	749,000	06 Jun 2023	0.57	4,603,000	20 Apr 2023	0.46	1,820,000
05 Sep 2023	0.59	34,685,000	20 Jul 2023	0.54	4,221,000	05 Jun 2023	0.56	2,853,000	19 Apr 2023	0.46	480,000
04 Sep 2023	0.62	31,651,000	19 Jul 2023	0.52	2,747,000	02 Jun 2023	0.56	8,463,000	18 Apr 2023	0.46	4,950,000
01 Sep 2023	0.61	34,824,000	18 Jul 2023	0.53	1,594,000	01 Jun 2023	0.54	1,193,000	17 Apr 2023	0.47	1,470,000
31 Aug 2023	0.60	110,232,000	17 Jul 2023	0.53	2,160,000	31 May 2023	0.54	1,195,000	14 Apr 2023	0.47	1,190,000
30 Aug 2023	0.56	11,004,000	14 Jul 2023	0.52	3,920,000	30 May 2023	0.52	7,892,000	13 Apr 2023	0.47	1,220,000
29 Aug 2023	0.54	2,109,000	13 Jul 2023	0.53	36,594,000	29 May 2023	0.55	6,803,000	12 Apr 2023	0.47	3,160,000
25 Aug 2023	0.53	5,136,000	12 Jul 2023	0.52	2,124,000	26 May 2023	0.57	3,027,000	11 Apr 2023	0.47	1,290,000
24 Aug 2023	0.54	11,227,000	11 Jul 2023	0.52	3,192,000	25 May 2023	0.55	6,467,000	05 Apr 2023	0.47	360,000
23 Aug 2023	0.54	2,578,000	10 Jul 2023	0.53	588,000	24 May 2023	0.57	8,506,000	04 Apr 2023	0.47	3,640,000
22 Aug 2023	0.54	1,622,000	07 Jul 2023	0.53	2,034,000	23 May 2023	0.55	38,381,000	03 Apr 2023	0.48	3,450,000
18 Aug 2023	0.55	3,618,000	06 Jul 2023	0.54	7,051,000	22 May 2023	0.54	24,286,000	31 Mar 2023	0.48	2,480,000
17 Aug 2023	0.55	2,827,000	05 Jul 2023	0.53	1,274,000	19 May 2023	0.50	773,000	30 Mar 2023	0.47	3,350,000
16 Aug 2023	0.55	1,091,000	04 Jul 2023	0.55	1,083,000	18 May 2023	0.50	2,662,000	29 Mar 2023	0.47	2,030,000
15 Aug 2023	0.55	394,000	03 Jul 2023	0.55	753,000	17 May 2023	0.50	11,890,000	28 Mar 2023	0.47	8,710,000
14 Aug 2023	0.55	1,131,000	30 Jun 2023	0.56	697,000	16 May 2023	0.49	10,870,000	27 Mar 2023	0.48	2,590,000
11 Aug 2023	0.55	1,477,000	29 Jun 2023	0.55	1,274,000	15 May 2023	0.49	670,000	24 Mar 2023	0.48	210,000
10 Aug 2023	0.55	3,189,000	27 Jun 2023	0.56	3,995,000	12 May 2023	0.49	90,000	23 Mar 2023	0.48	1,350,000
09 Aug 2023	0.53	6,418,000	26 Jun 2023	0.55	376,000	11 May 2023	0.50	3,140,000	22 Mar 2023	0.48	840,000
08 Aug 2023	0.54	1,610,000	23 Jun 2023	0.55	841,000	10 May 2023	0.49	230,000	21 Mar 2023	0.47	3,930,000
07 Aug 2023	0.55	1,877,000	22 Jun 2023	0.54	1,898,000	09 May 2023	0.49	890,000	20 Mar 2023	0.48	2,200,000
04 Aug 2023	0.55	1,843,000	21 Jun 2023	0.55	842,000	08 May 2023	0.49	2,550,000	17 Mar 2023	0.49	1,100,000
03 Aug 2023	0.55	1,840,000	20 Jun 2023	0.54	847,000	05 May 2023	0.48	2,100,000	16 Mar 2023	0.49	12,400,000
02 Aug 2023	0.56	1,529,000	19 Jun 2023	0.53	301,000	04 May 2023	0.49	3,700,000	15 Mar 2023	0.49	3,530,000
01 Aug 2023	0.57	3,576,000	16 Jun 2023	0.54	4,427,000	03 May 2023	0.49	590,000	14 Mar 2023	0.48	13,540,000
31 Jul 2023	0.57	22,815,000	15 Jun 2023	0.54	4,898,000	02 May 2023	0.49	560,000	13 Mar 2023	0.49	17,403,000
28 Jul 2023	0.54	7,601,000	14 Jun 2023	0.53	2,077,000	28 Apr 2023	0.48	1,020,000	10 Mar 2023	0.51	11,956,000

F. PSE:PLC Stock Price History (March 11, 2021 – March 11, 2024)

Pricing Date	Closing Price (PHP)	Volume	Pricing Date	Closing Price (PHP)	Volume	Pricing Date	Closing Price (PHP)	Volume	Pricing Date	Closing Price (PHP)	Volume
09 Mar 2023	0.56	23,811,000	24 Jan 2023	0.55	17,819,000	06 Dec 2022	0.45	500,000	19 Oct 2022	0.46	4,750,000
08 Mar 2023	0.56	10,875,000	23 Jan 2023	0.52	3,456,000	05 Dec 2022	0.45	1,440,000	18 Oct 2022	0.46	6,930,000
07 Mar 2023	0.55	4,520,000	20 Jan 2023	0.53	6,711,000	02 Dec 2022	0.45	720,000	17 Oct 2022	0.45	5,600,000
06 Mar 2023	0.56	3,916,000	19 Jan 2023	0.52	17,055,000	01 Dec 2022	0.46	420,000	14 Oct 2022	0.44	2,150,000
03 Mar 2023	0.56	5,219,000	18 Jan 2023	0.52	2,519,000	29 Nov 2022	0.46	2,370,000	13 Oct 2022	0.44	4,940,000
02 Mar 2023	0.57	5,066,000	17 Jan 2023	0.52	5,487,000	28 Nov 2022	0.45	3,180,000	12 Oct 2022	0.43	1,880,000
01 Mar 2023	0.55	11,847,000	16 Jan 2023	0.51	3,057,000	25 Nov 2022	0.45	1,580,000	11 Oct 2022	0.43	2,900,000
28 Feb 2023	0.57	1,808,000	13 Jan 2023	0.50	7,167,000	24 Nov 2022	0.45	6,570,000	10 Oct 2022	0.43	1,060,000
27 Feb 2023	0.56	2,820,000	12 Jan 2023	0.52	3,714,000	23 Nov 2022	0.44	3,430,000	07 Oct 2022	0.44	210,000
23 Feb 2023	0.55	660,000	11 Jan 2023	0.50	8,895,000	22 Nov 2022	0.45	5,430,000	06 Oct 2022	0.43	940,000
22 Feb 2023	0.56	14,392,000	10 Jan 2023	0.51	6,852,000	21 Nov 2022	0.45	1,040,000	05 Oct 2022	0.43	120,000
21 Feb 2023	0.56	1,779,000	09 Jan 2023	0.52	11,520,000	18 Nov 2022	0.46	650,000	04 Oct 2022	0.44	2,260,000
20 Feb 2023	0.57	1,529,000	06 Jan 2023	0.50	4,150,000	17 Nov 2022	0.46	1,270,000	03 Oct 2022	0.43	3,240,000
17 Feb 2023	0.57	3,365,000	05 Jan 2023	0.50	21,560,000	16 Nov 2022	0.45	3,220,000	30 Sep 2022	0.44	2,040,000
16 Feb 2023	0.58	1,503,000	04 Jan 2023	0.50	7,850,000	15 Nov 2022	0.45	2,710,000	29 Sep 2022	0.44	1,890,000
15 Feb 2023	0.56	6,378,000	03 Jan 2023	0.49	34,550,000	14 Nov 2022	0.46	590,000	28 Sep 2022	0.43	1,870,000
14 Feb 2023	0.59	9,556,000	29 Dec 2022	0.48	2,430,000	11 Nov 2022	0.47	1,910,000	27 Sep 2022	0.43	4,160,000
13 Feb 2023	0.57	27,916,000	28 Dec 2022	0.47	2,980,000	10 Nov 2022	0.45	480,000	23 Sep 2022	0.44	900,000
10 Feb 2023	0.55	2,374,000	27 Dec 2022	0.47	5,710,000	09 Nov 2022	0.46	1,420,000	22 Sep 2022	0.45	2,060,000
09 Feb 2023	0.54	1,379,000	23 Dec 2022	0.47	740,000	08 Nov 2022	0.46	1,250,000	21 Sep 2022	0.44	2,060,000
08 Feb 2023	0.55	2,023,000	22 Dec 2022	0.47	1,330,000	07 Nov 2022	0.47	23,450,000	20 Sep 2022	0.46	90,000
07 Feb 2023	0.54	1,043,000	21 Dec 2022	0.46	3,900,000	04 Nov 2022	0.45	4,610,000	19 Sep 2022	0.46	1,260,000
06 Feb 2023	0.54	1,364,000	20 Dec 2022	0.46	220,000	03 Nov 2022	0.45	540,000	16 Sep 2022	0.45	240,000
03 Feb 2023	0.54	1,717,000	19 Dec 2022	0.46	860,000	02 Nov 2022	0.45	2,430,000	15 Sep 2022	0.46	490,000
02 Feb 2023	0.54	3,699,000	16 Dec 2022	0.47	1,440,000	28 Oct 2022	0.44	610,000	14 Sep 2022	0.45	2,930,000
01 Feb 2023	0.53	2,389,000	15 Dec 2022	0.46	1,620,000	27 Oct 2022	0.44	1,110,000	13 Sep 2022	0.45	6,510,000
31 Jan 2023	0.52	6,007,000	14 Dec 2022	0.46	1,100,000	26 Oct 2022	0.43	570,000	12 Sep 2022	0.46	5,330,000
30 Jan 2023	0.53	2,682,000	13 Dec 2022	0.45	7,880,000	25 Oct 2022	0.43	1,600,000	09 Sep 2022	0.46	9,280,000
27 Jan 2023	0.54	2,878,000	12 Dec 2022	0.46	4,190,000	24 Oct 2022	0.45	120,000	08 Sep 2022	0.46	1,350,000
26 Jan 2023	0.55	11,058,000	09 Dec 2022	0.46	1,320,000	21 Oct 2022	0.45	1,430,000	07 Sep 2022	0.45	7,050,000
25 Jan 2023	0.54	8,178,000	07 Dec 2022	0.46	620,000	20 Oct 2022	0.43	3,330,000	06 Sep 2022	0.45	5,640,000

F. PSE:PLC Stock Price History (March 11, 2021 – March 11, 2024)

Pricing Date	Closing Price (PHP)	Volume	Pricing Date	Closing Price (PHP)	Volume	Pricing Date	Closing Price (PHP)	Volume	Pricing Date	Closing Price (PHP)	Volume
05 Sep 2022	0.44	3,100,000	21 Jul 2022	0.40	5,220,000	08 Jun 2022	0.41	2,570,000	22 Apr 2022	0.46	1,490,000
02 Sep 2022	0.44	2,690,000	20 Jul 2022	0.40	3,690,000	07 Jun 2022	0.41	2,290,000	21 Apr 2022	0.47	320,000
01 Sep 2022	0.44	1,850,000	19 Jul 2022	0.40	1,530,000	06 Jun 2022	0.41	5,430,000	20 Apr 2022	0.47	230,000
31 Aug 2022	0.43	490,000	18 Jul 2022	0.40	2,330,000	03 Jun 2022	0.42	3,190,000	19 Apr 2022	0.46	610,000
30 Aug 2022	0.43	1,040,000	15 Jul 2022	0.40	10,930,000	02 Jun 2022	0.42	2,000,000	18 Apr 2022	0.46	1,230,000
26 Aug 2022	0.43	1,670,000	14 Jul 2022	0.40	860,000	01 Jun 2022	0.42	3,180,000	13 Apr 2022	0.47	240,000
25 Aug 2022	0.43	400,000	13 Jul 2022	0.40	780,000	31 May 2022	0.42	3,890,000	12 Apr 2022	0.47	2,940,000
24 Aug 2022	0.43	1,140,000	12 Jul 2022	0.40	240,000	30 May 2022	0.42	4,750,000	11 Apr 2022	0.47	11,920,000
23 Aug 2022	0.43	3,180,000	11 Jul 2022	0.40	1,240,000	27 May 2022	0.42	4,690,000	08 Apr 2022	0.46	610,000
22 Aug 2022	0.43	930,000	11 Jul 2022	0.40	1,720,000	26 May 2022	0.41	1,740,000	07 Apr 2022	0.45	310,000
19 Aug 2022	0.43	2,910,000	08 Jul 2022	0.40	1,500,000	25 May 2022	0.42	9,250,000	06 Apr 2022	0.46	820,000
18 Aug 2022	0.44	2,030,000	06 Jul 2022	0.40	390,000	24 May 2022	0.42	620,000	05 Apr 2022	0.46	5,650,000
17 Aug 2022	0.44	4,730,000	05 Jul 2022	0.40	3,780,000	23 May 2022	0.42	5,850,000	04 Apr 2022	0.47	6,960,000
16 Aug 2022	0.43	3,210,000	04 Jul 2022	0.40	2,340,000	20 May 2022	0.42	5,610,000	01 Apr 2022	0.45	1,130,000
15 Aug 2022	0.43	3,880,000	01 Jul 2022	0.40	90,000	19 May 2022	0.41	880,000	31 Mar 2022	0.46	800,000
12 Aug 2022	0.43	8,250,000	30 Jun 2022	0.40	70,000	18 May 2022	0.42	440,000	30 Mar 2022	0.46	4,640,000
11 Aug 2022	0.44	1,870,000	29 Jun 2022	0.40	580,000	17 May 2022	0.41	3,110,000	29 Mar 2022	0.46	6,840,000
10 Aug 2022	0.43	510,000	28 Jun 2022	0.40	1,810,000	16 May 2022	0.41	5,550,000	28 Mar 2022	0.45	2,900,000
09 Aug 2022	0.44	960,000	27 Jun 2022	0.40	1,360,000	13 May 2022	0.40	11,630,000	25 Mar 2022	0.45	2,590,000
08 Aug 2022	0.44	9,980,000	24 Jun 2022	0.40	1,870,000	12 May 2022	0.40	17,750,000	24 Mar 2022	0.45	660,000
05 Aug 2022	0.42	1,370,000	23 Jun 2022	0.40	6,570,000	11 May 2022	0.42	20,980,000	23 Mar 2022	0.45	1,230,000
04 Aug 2022	0.42	2,520,000	22 Jun 2022	0.40	2,090,000	10 May 2022	0.47	36,600,000	22 Mar 2022	0.44	1,080,000
03 Aug 2022	0.42	1,010,000	21 Jun 2022	0.40	2,120,000	06 May 2022	0.49	21,580,000	21 Mar 2022	0.43	4,330,000
02 Aug 2022	0.41	1,420,000	20 Jun 2022	0.40	1,070,000	05 May 2022	0.49	18,220,000	18 Mar 2022	0.44	2,780,000
01 Aug 2022	0.41	2,600,000	17 Jun 2022	0.40	1,870,000	04 May 2022	0.48	6,490,000	17 Mar 2022	0.44	5,290,000
29 Jul 2022	0.41	5,630,000	16 Jun 2022	0.40	3,140,000	02 May 2022	0.48	9,600,000	16 Mar 2022	0.44	2,770,000
28 Jul 2022	0.41	1,770,000	15 Jun 2022	0.40	8,800,000	29 Apr 2022	0.49	59,270,000	15 Mar 2022	0.43	6,240,000
27 Jul 2022	0.41	70,000	14 Jun 2022	0.40	1,870,000	28 Apr 2022	0.45	3,990,000	14 Mar 2022	0.42	14,740,000
26 Jul 2022	0.40	1,390,000	13 Jun 2022	0.41	350,000	27 Apr 2022	0.46	3,270,000	11 Mar 2022	0.44	2,540,000
25 Jul 2022	0.40	3,210,000	10 Jun 2022	0.40	3,620,000	26 Apr 2022	0.46	920,000	10 Mar 2022	0.44	1,340,000
22 Jul 2022	0.40	4,220,000	09 Jun 2022	0.41	2,840,000	25 Apr 2022	0.44	4,680,000	09 Mar 2022	0.44	4,510,000

F. PSE:PLC Stock Price History (March 11, 2021 – March 11, 2024)

Pricing Date	Closing Price (PHP)	Volume	Pricing Date	Closing Price (PHP)	Volume	Pricing Date	Closing Price (PHP)	Volume	Pricing Date	Closing Price (PHP)	Volume
08 Mar 2022	0.44	8,650,000	20 Jan 2022	0.45	2,950,000	03 Dec 2021	0.44	7,280,000	19 Oct 2021	0.43	1,120,000
07 Mar 2022	0.45	12,930,000	19 Jan 2022	0.45	5,750,000	02 Dec 2021	0.44	2,460,000	18 Oct 2021	0.43	2,290,000
04 Mar 2022	0.45	3,440,000	18 Jan 2022	0.44	1,100,000	01 Dec 2021	0.43	6,450,000	15 Oct 2021	0.43	10,560,000
03 Mar 2022	0.46	3,550,000	17 Jan 2022	0.43	2,670,000	29 Nov 2021	0.44	5,910,000	14 Oct 2021	0.43	10,720,000
02 Mar 2022	0.47	11,220,000	14 Jan 2022	0.43	320,000	26 Nov 2021	0.45	760,000	13 Oct 2021	0.42	4,920,000
01 Mar 2022	0.46	5,140,000	13 Jan 2022	0.43	3,210,000	25 Nov 2021	0.44	2,160,000	12 Oct 2021	0.42	9,780,000
28 Feb 2022	0.44	6,350,000	12 Jan 2022	0.43	800,000	24 Nov 2021	0.45	3,230,000	11 Oct 2021	0.42	2,370,000
24 Feb 2022	0.43	52,980,000	11 Jan 2022	0.43	1,210,000	23 Nov 2021	0.45	5,920,000	08 Oct 2021	0.42	11,680,000
23 Feb 2022	0.45	27,980,000	10 Jan 2022	0.44	720,000	22 Nov 2021	0.44	14,630,000	07 Oct 2021	0.42	1,730,000
22 Feb 2022	0.44	12,880,000	07 Jan 2022	0.43	590,000	19 Nov 2021	0.46	2,320,000	06 Oct 2021	0.42	2,950,000
21 Feb 2022	0.44	17,000,000	06 Jan 2022	0.43	1,770,000	18 Nov 2021	0.46	3,060,000	05 Oct 2021	0.41	2,880,000
18 Feb 2022	0.45	11,440,000	05 Jan 2022	0.43	710,000	17 Nov 2021	0.46	6,450,000	04 Oct 2021	0.42	3,380,000
17 Feb 2022	0.44	20,730,000	03 Jan 2022	0.43	1,100,000	16 Nov 2021	0.46	530,000	01 Oct 2021	0.42	4,700,000
16 Feb 2022	0.44	8,610,000	31 Dec 2021	0.43	1,070,000	15 Nov 2021	0.46	1,150,000	30 Sep 2021	0.42	290,000
15 Feb 2022	0.44	10,480,000	29 Dec 2021	0.43	1,600,000	12 Nov 2021	0.46	4,500,000	29 Sep 2021	0.41	820,000
14 Feb 2022	0.45	3,840,000	28 Dec 2021	0.43	1,500,000	11 Nov 2021	0.46	3,340,000	28 Sep 2021	0.41	640,000
11 Feb 2022	0.45	8,870,000	27 Dec 2021	0.43	410,000	10 Nov 2021	0.46	9,530,000	27 Sep 2021	0.42	580,000
10 Feb 2022	0.46	6,800,000	24 Dec 2021	0.44	1,040,000	09 Nov 2021	0.47	15,430,000	24 Sep 2021	0.42	19,140,000
09 Feb 2022	0.46	6,650,000	23 Dec 2021	0.44	260,000	08 Nov 2021	0.49	16,960,000	23 Sep 2021	0.42	650,000
08 Feb 2022	0.46	23,760,000	22 Dec 2021	0.44	690,000	05 Nov 2021	0.46	6,610,000	22 Sep 2021	0.43	530,000
07 Feb 2022	0.46	6,380,000	21 Dec 2021	0.44	620,000	04 Nov 2021	0.45	10,900,000	21 Sep 2021	0.41	3,710,000
04 Feb 2022	0.46	660,000	20 Dec 2021	0.43	1,540,000	03 Nov 2021	0.46	25,370,000	20 Sep 2021	0.42	3,660,000
03 Feb 2022	0.46	1,510,000	17 Dec 2021	0.43	1,110,000	02 Nov 2021	0.45	8,410,000	17 Sep 2021	0.42	4,390,000
02 Feb 2022	0.46	4,590,000	16 Dec 2021	0.44	420,000	29 Oct 2021	0.44	3,620,000	16 Sep 2021	0.43	860,000
31 Jan 2022	0.45	1,550,000	15 Dec 2021	0.43	450,000	28 Oct 2021	0.43	5,310,000	15 Sep 2021	0.42	2,590,000
28 Jan 2022	0.45	1,110,000	14 Dec 2021	0.44	1,200,000	27 Oct 2021	0.43	8,590,000	14 Sep 2021	0.44	4,530,000
27 Jan 2022	0.45	3,720,000	13 Dec 2021	0.44	1,750,000	26 Oct 2021	0.43	5,750,000	13 Sep 2021	0.44	880,000
26 Jan 2022	0.45	890,000	10 Dec 2021	0.45	620,000	25 Oct 2021	0.43	1,490,000	10 Sep 2021	0.44	2,950,000
25 Jan 2022	0.45	1,710,000	09 Dec 2021	0.44	790,000	22 Oct 2021	0.44	4,010,000	09 Sep 2021	0.44	2,510,000
24 Jan 2022	0.45	2,070,000	07 Dec 2021	0.43	970,000	21 Oct 2021	0.44	2,630,000	08 Sep 2021	0.43	6,200,000
21 Jan 2022	0.45	1,260,000	06 Dec 2021	0.44	1,000,000	20 Oct 2021	0.44	2,920,000	07 Sep 2021	0.44	9,940,000

F. PSE:PLC Stock Price History (March 11, 2021 – March 11, 2024)

Pricing Date	Closing Price (PHP)	Volume	Pricing Date	Closing Price (PHP)	Volume	Pricing Date	Closing Price (PHP)	Volume	Pricing Date	Closing Price (PHP)	Volume
06 Sep 2021	0.44	8,540,000	22 Jul 2021	0.41	6,740,000	08 Jun 2021	0.42	970,000	23 Apr 2021	0.43	10,880,000
03 Sep 2021	0.43	1,880,000	21 Jul 2021	0.42	2,380,000	07 Jun 2021	0.42	1,080,000	22 Apr 2021	0.45	20,510,000
02 Sep 2021	0.42	830,000	19 Jul 2021	0.42	8,200,000	04 Jun 2021	0.42	2,910,000	21 Apr 2021	0.47	8,440,000
01 Sep 2021	0.43	1,820,000	16 Jul 2021	0.42	39,280,000	03 Jun 2021	0.42	4,520,000	20 Apr 2021	0.46	3,990,000
31 Aug 2021	0.43	8,620,000	15 Jul 2021	0.45	7,710,000	02 Jun 2021	0.42	410,000	19 Apr 2021	0.46	5,970,000
27 Aug 2021	0.43	3,320,000	14 Jul 2021	0.45	2,660,000	01 Jun 2021	0.42	380,000	16 Apr 2021	0.45	14,930,000
26 Aug 2021	0.42	750,000	13 Jul 2021	0.45	4,740,000	31 May 2021	0.42	620,000	15 Apr 2021	0.47	77,360,000
25 Aug 2021	0.41	2,920,000	12 Jul 2021	0.46	8,790,000	28 May 2021	0.42	2,380,000	14 Apr 2021	0.42	1,450,000
24 Aug 2021	0.41	2,060,000	09 Jul 2021	0.45	17,670,000	27 May 2021	0.42	1,240,000	13 Apr 2021	0.40	10,270,000
23 Aug 2021	0.41	530,000	08 Jul 2021	0.45	17,320,000	26 May 2021	0.41	1,230,000	12 Apr 2021	0.43	11,810,000
20 Aug 2021	0.42	1,110,000	07 Jul 2021	0.43	1,140,000	25 May 2021	0.40	510,000	08 Apr 2021	0.42	48,370,000
19 Aug 2021	0.40	1,100,000	06 Jul 2021	0.43	2,540,000	24 May 2021	0.39	810,000	07 Apr 2021	0.40	4,060,000
18 Aug 2021	0.41	1,070,000	05 Jul 2021	0.43	2,450,000	21 May 2021	0.40	1,330,000	06 Apr 2021	0.40	2,420,000
17 Aug 2021	0.41	180,000	02 Jul 2021	0.43	4,350,000	20 May 2021	0.41	940,000	05 Apr 2021	0.39	570,000
16 Aug 2021	0.41	110,000	01 Jul 2021	0.42	2,110,000	19 May 2021	0.41	2,020,000	31 Mar 2021	0.39	1,110,000
13 Aug 2021	0.41	610,000	30 Jun 2021	0.43	8,150,000	18 May 2021	0.40	4,540,000	30 Mar 2021	0.39	1,380,000
12 Aug 2021	0.41	540,000	29 Jun 2021	0.42	2,550,000	17 May 2021	0.39	4,840,000	29 Mar 2021	0.39	1,670,000
11 Aug 2021	0.41	1,040,000	28 Jun 2021	0.43	5,310,000	14 May 2021	0.39	3,410,000	26 Mar 2021	0.39	1,410,000
10 Aug 2021	0.41	1,190,000	25 Jun 2021	0.43	1,090,000	12 May 2021	0.40	1,700,000	25 Mar 2021	0.39	1,740,000
09 Aug 2021	0.41	1,090,000	24 Jun 2021	0.43	1,190,000	11 May 2021	0.40	920,000	24 Mar 2021	0.38	1,380,000
06 Aug 2021	0.41	190,000	23 Jun 2021	0.44	620,000	10 May 2021	0.40	640,000	23 Mar 2021	0.39	460,000
05 Aug 2021	0.40	550,000	22 Jun 2021	0.44	2,050,000	07 May 2021	0.40	1,820,000	22 Mar 2021	0.38	5,300,000
04 Aug 2021	0.41	130,000	21 Jun 2021	0.42	4,350,000	06 May 2021	0.40	3,250,000	19 Mar 2021	0.40	470,000
03 Aug 2021	0.41	370,000	18 Jun 2021	0.43	590,000	05 May 2021	0.41	500,000	18 Mar 2021	0.40	520,000
02 Aug 2021	0.41	1,110,000	17 Jun 2021	0.43	2,040,000	04 May 2021	0.40	1,920,000	17 Mar 2021	0.40	950,000
30 Jul 2021	0.40	2,710,000	16 Jun 2021	0.43	1,490,000	03 May 2021	0.40	2,790,000	16 Mar 2021	0.41	2,230,000
29 Jul 2021	0.41	500,000	15 Jun 2021	0.44	2,980,000	30 Apr 2021	0.41	1,860,000	15 Mar 2021	0.40	18,210,000
28 Jul 2021	0.41	440,000	14 Jun 2021	0.44	2,390,000	29 Apr 2021	0.41	3,970,000	12 Mar 2021	0.43	1,860,000
27 Jul 2021	0.41	610,000	11 Jun 2021	0.44	1,350,000	28 Apr 2021	0.42	1,340,000	11 Mar 2021	0.42	8,490,000
26 Jul 2021	0.41	4,570,000	10 Jun 2021	0.44	4,030,000	27 Apr 2021	0.42	1,730,000			
23 Jul 2021	0.40	5,320,000	09 Jun 2021	0.43	1,850,000	26 Apr 2021	0.42	2,980,000			

END OF VALUATION REPORT



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20 March 2024

Securities and Exchange Commission
7907 Makati Avenue,
Barangay Bel-Air, Makati City, 1209

Attention : **Director Oliver O. Leonardo**
Markets and Securities Regulation Department

Subject : **Tender Offer by Belle Corporation to the Stockholder
of Premium Leisure Corp. (PLC)**


Gentlemen:


We refer to the Tender Offer Report (SEC Form 19-1) of Belle Corporation (BEL) in connection with its tender offer to acquire up to a maximum of 6,312,026,669 common shares (Tender Offer Shares) constituting 20.2% of the outstanding common capital stock of Premium Leisure Corp. (PLC) at a tender offer price of Php0.85 per common share (the Tender Offer Price) or an aggregate amount of up to Php5,365,222,668.65.

We confirm that as of this date, based on Belle's cash on hand and current credit facilities with the Bank, BEL has financial resources available and sufficient to satisfy full acceptance of the Tender Offer Shares at the Tender Offer Price.

This letter does not constitute a guarantee and is provided only on the basis of information available to us as of date hereof. It is understood that subsequent developments may affect the contents of this letter and that we do not have any obligation to update, revise or re-affirm this letter. Neither does this letter confer any rights, remedies nor recourse upon any person as it pertains only to BEL and its financial resources.

Best regards,


Zerlita Z. Jandoc
VP – Corporate Banking Unit
Institutional Banking Group


Maria Aleli P. Nievera
FVP – Corporate Banking Unit
Institutional Banking Group

BDO Unibank, Inc.
BDO Towers Valero
8741 Paseo De Roxas
Salcedo Village
Makati City 1226
Philippines
Swift Code BNORPHMM
Tel +632 8840-7000

bdo.com.ph

We find ways®

Exhibit E
Form of Letter to Tender Offer Agent from
Participating Brokers Delivering Shares of their Clients

[Date]

BDO SECURITIES CORPORATION
33/F BDO Towers Valero
8741 Paseo de Roxas, Makati City

Attention: Ms. Janet D. Amora
Support Services – Equities Operations Head

Ladies and Gentlemen:

[Name of Participating Broker] is delivering _____ (_____) common shares of **Premium Leisure Corp. (PLC)** from our clients who wish to participate in the Tender Offer made by **Belle Corporation (BEL)** under the Terms of the Tender Offer (Exhibit A to the SEC Form 19-1 filed by BEL with the Securities and Exchange Commission), which we have read and understood. Our clients commit to sell the shares and authorize BDO Securities Corporation (the **Tender Offer Agent**) to sell these shares to BEL under the Terms of the Tender Offer. These shares will be held in custodianship by the Tender Offer Agent until such time that the transfer of the shares to BEL has been effected by the Tender Offer Agent.

Thank you.

Very truly yours,
[Participating Broker]
By:

[Signature over Printed Name of
Authorized Signatory/ies]

Local: _____	PCD Acct No. _____
Foreign: _____	PCD Acct No. _____
Tax Exempt: _____	PCD Acct No. _____
Prop Acct: _____	PCD Acct No. _____

Telephone Number: _____
Fax Number: _____

ACCEPTANCE AND CONFORME

BDO Securities Corporation (Tender Offer Agent) hereby accepts (_____) PLC shares from _____ and shall hold these shares in custody under the terms of the tender offer.

The Manila Times®

News source of choice. Trusted since 1898.

REPUBLIC OF THE PHILIPPINES)
CITY OF MANILA)S.S.

AFFIDAVIT OF PUBLICATION

I, **Eden F. Del Rosario**, of legal age, married, Filipino and a resident of #22 21st Aveñue, Cubao, Quezon City in the Philippines, after having been duly sworn according to law, do hereby depose and state:

That I am the Credit and Collection Head of **The Manila Times**, a newspaper which is published Online and Printed in English and Edited in Metro Manila, and circulated nationwide daily from Monday to Sunday with postal address at 2/F Sitio Grande, 409 A. Soriano Avenue, Intramuros, Manila

That the attached **NOTICE IS HEREBY GIVEN THAT BELLE CORPORATION (BEL) INTENDS TO CONDUCT A TENDER OFFER FOR ALL OUTSTANDING COMMON SHARES OF PREMIUM LEISURE CORP. (PLC)**

was published in **The Manila Times** newspaper in its issue/s of **MARCH 15, 2024**

In witness whereof, I signed this Affidavit in Manila, Philippines, this 15 MAR 2024, 2024


EDEN F. DEL ROSARIO
Affiant

Subscribe and sworn to before me this 15 MAR 2024 day of _____, 2024 in Manila, Philippines, affiant exhibiting to me her **SSS ID No. 33-0045788-4**

Doc. No. 207
Page No 65
Book No. 2111
Series of 2024

ATTY. MANUEL A. RODRIGUEZ II
UPLD, PARRIS-UNITED BLDG. 1024
JULY 18, 1998 Commission No. 2013-092
2/F, 1024 PARRIS-UNITED BLDG. Alibon St., Ermita, Manila
ESP. No. 27, 1024 PARRIS-UNITED BLDG. Ermita, Manila
PRA. No. 0000115-1003, 2023-Manila
MILE NO. NIP-3055042-12/5, 2021-until 2025 Roll NO. 377

March 15, 2024
TO THE STOCKHOLDERS OF PREMIUM LEISURE CORP.:
Notice is hereby given that Belle Corporation (BEL) intends to conduct a tender offer for all outstanding common shares of Premium Leisure Corp. (PLC).
The tender offer price, timing, other terms and conditions of the tender offer shall be determined and finalized upon receipt and acceptance by the BEL Board of Directors of the fairness opinion report of its third party valuator, First Metro Investment Corporation.
The Tender Offer Report (SEC Form 19-1, including exhibits and annexes) will be filed with the Securities and Exchange Commission, with copies to The Philippine Stock Exchange, Inc. (PSE) and PLC, prior to the start of the tender offer period. The Tender Offer Report shall contain, among others, the terms and conditions of the tender offer and other relevant materials.
The Tender Offer is for the purpose of the Voluntary Delisting of PLC common shares from the Main Board of the PSE.
Board of Directors
BELLE CORPORATION
MT - Mar. 15, 2024

Exhibit G

Form of Notice of Tender Offer to the Stockholders of PLC

[Date]

TO THE STOCKHOLDERS OF PREMIUM LEISURE CORP (PLC):

Belle Corporation (**Belle**) filed on March 21, 2024, a Tender Offer Report (SEC Form 19-1, including exhibits and annexes) with the Securities and Exchange Commission (**SEC**) and The Philippine Stock Exchange, Inc. (**PSE**). On the same date, the Tender Offer Report was also hand delivered to PLC at its principal office.

Belle is prepared to acquire up to 6,312,026,669 common shares (the **Tender Offer Shares**) constituting 20.22% of the issued and outstanding common capital stock of PLC at a tender offer price of Php0.85 per common share (the **Tender Offer Price**) or an aggregate amount of up to Php5,365,222,668.65.

Belle confirms that the Tender Offer Price is a fair price in accordance with and as required under PSE Memorandum No. 2020-0104.

First Metro Investment Corporation, a duly licensed investment house authorized to issue Fairness Opinions in transactions of this nature, has confirmed that the Tender Offer Price is fair and reasonable. Belle likewise confirms that it has sufficient resources, including cash, available to satisfy full acceptance of the Tender Offer Shares.

The Tender Offer is conducted for the purpose of the voluntary delisting of PLC Shares from the PSE Main Board.

Tender Offer Period

The Tender Offer shall commence at 9:30 a.m. on March 22, 2024 and end at 3:00 p.m. on April 24, 2024 or such later date as may be announced by Belle with the approval of the SEC (the **Tender Offer Period**), during which period any tendering stockholder of PLC may offer all or a portion of their shares in PLC for sale to Belle in accordance with, and subject to the terms and conditions of the Tender Offer. Should any of the business days during the Tender Offer Period be officially declared a non-working holiday, the Tender Offer Period shall be extended by the number of business days corresponding to those days which are declared non-working holidays, with the approval of the SEC. Shareholders who previously tendered their shares are allowed to withdraw such tendered shares at any time while the Tender Offer Period remains open.

BDO Securities Corporation has been appointed as the Tender Offer Agent and Paying Agent for the Tender Offer.

Tender Offer Process

1. **For Stockholders holding PLC Stock Certificates.** Tendering Stockholders holding PLC stock certificates who wish to offer all or a portion of their common shares for acceptance and sale to Belle should first process the lodgment of their shares with the Philippine Depository & Trust Corp. (**PDTC**) by submitting the original stock certificates, together with all other documentary requirements, to the Tender Offer Agent or a stockbroker accredited by the PSE, for authentication by the Stock and Transfer Agent, **within the Tender Offer Period but as much as possible, no later than five (5) trading days before the end of the Tender Offer Period.** to allow for lodgment of the certificated Tender Offer Shares with the PDTC. After lodgment of shares with PDTC, stockholders should comply with the procedures set forth in the immediately succeeding paragraph (Non-Certificated or Scripless Shareholders).
2. **For Non-Certificated or Scripless Stockholders.** Tendering Stockholders whose shares are lodged with the PDTC who wish to offer all or a portion of their common shares for sale to the Belle, must instruct their brokers (Participating Brokers) (a) to accomplish and submit, on their behalf, the duly accomplished Application Form, together with all the applicable requirements, to the Tender Offer Agent at the 33rd Floor, BDO Towers Valero, 8741 Paseo de Roxas Avenue, Salcedo Village, Makati City, and (b) **within the Tender Offer Period but as much as possible, no later than three (3) trading days before the end of the Tender Offer Period,** to electronically transfer their shares to the Tender Offer Agent for receipt by the Tender Offer Agent before the end of the Tender Offer Period at 3:00 p.m. on April 24, 2024, or such later date as may be announced by the Belle with the approval by the SEC, in order to participate in the tender.

3. ***For stockholders with lost stock certificates and/or stock certificates under the former name of PLC.*** Please coordinate with the Stock Transfer Agent of PLC for the requirements and procedures on issuance of new stock certificates, with details below:

**BDO Unibank, Inc. - Trust and Investments Group
Securities Services (Stock Transfer)**
14/F BDO Towers Valero, 8741 Paseo de Roxas, Makati City
8878-4964
Attention: Mr. Roland Raymund P. Rojas
Email address: bdo-stock-transfer@bdo.com.ph

Tendered shares must be received by the Tender Offer Agent in scripless form within the Tender Offer Period but as much as possible, no later than three (3) trading days before the end of the Tender Offer Period at 3:00 p.m. on April 24, 2024.

Stockholders are discouraged from tendering at the last minute to allow sufficient time to correct and complete any deficiency in their Applications. Tendering stockholders are also urged to indicate their telephone numbers in their respective Applications so the Tender Offer Agent can immediately contact them in case of any deficiency in their Applications.

The accepted Tender Offer Shares are intended to be crossed through the PSE not later than May 7, 2024, or such other date as may be announced by Belle with the approval of the SEC. The sale and purchase of the accepted Tender Offer Shares shall be settled not later than May 9, 2024.

Stockholders are strongly advised to read the form of Application, the Terms of the Tender Offer, and the SEC Form 19-1 (including all its exhibits and annexes), accessible at PLC's Disclosure Section at the PSE Electronic Disclosure Generation Technology (**PSE EDGE**) portal at <http://edge.pse.com.ph> and Belle's website <https://www.bellecorp.com/investor-relations/sec-and-pse-fillings>. Copies of these materials may also be obtained from the Tender Offer Agent through following contact details:

BDO Securities Corporation
33F BDO Towers Valero, 8741 Paseo de Roxas Avenue,
Salcedo Village, Makati City, Philippines 1226
Email Address: bdosec-customer@bdo.com.ph
Customer Service Hotline: (+632) 8840-7878

Attention:
Mr. John Manuel Manaloto
Ms. Maria Agnes Santiago

BELLE CORPORATION