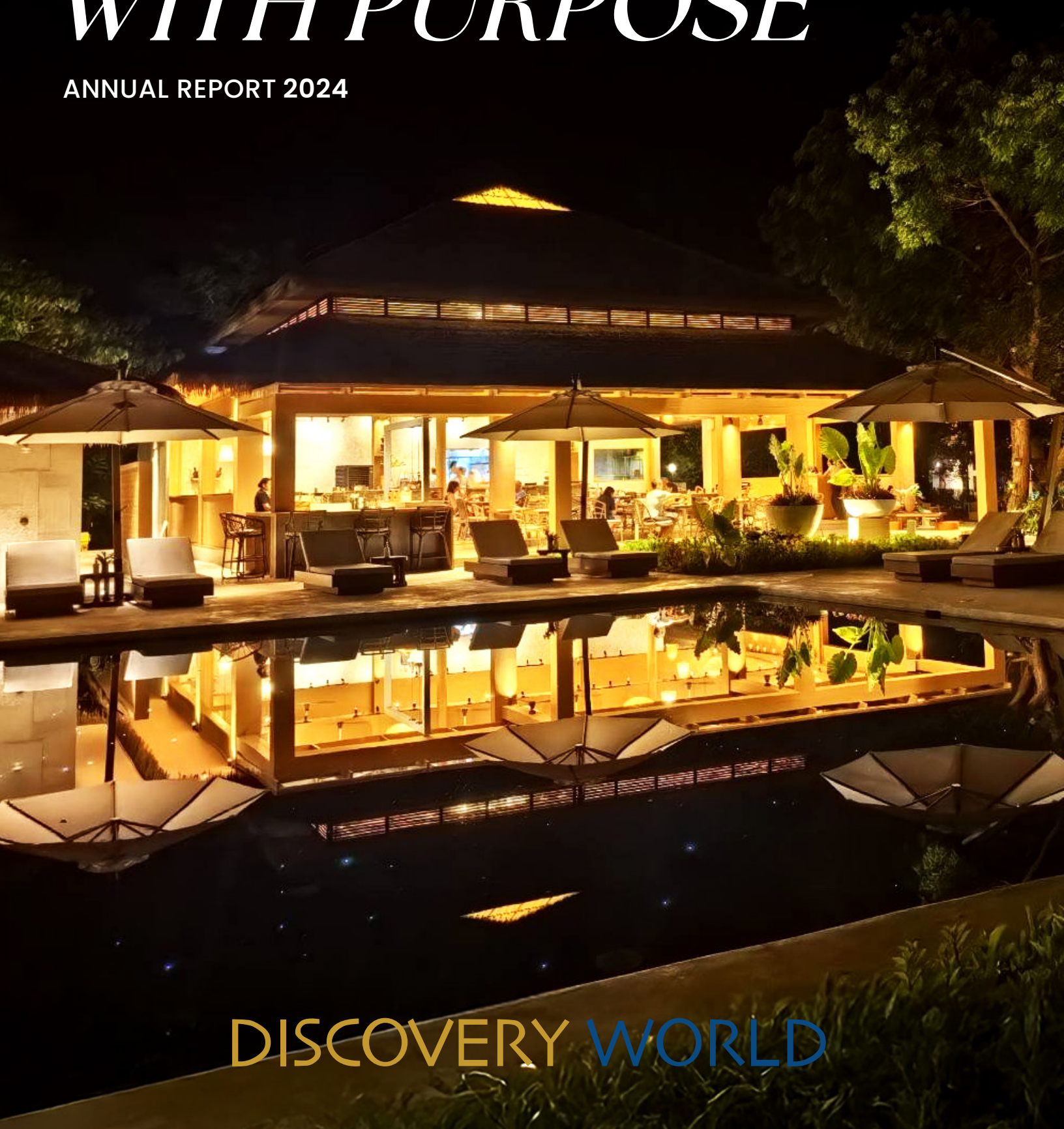


PARADISE *WITH PURPOSE*

ANNUAL REPORT 2024



DISCOVERY WORLD

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VISION

To create memorable experiences and enrich people's lives in a World of Discovery

MISSION

To create a World of Discovery by 2030, expanding our reach to at least 10 destinations in the Philippines





PRESIDENT'S REPORT

Dear Fellow Shareholders,

The Philippine economy has maintained a steady Gross Domestic Product (GDP) growth of 5.7% in 2024 despite numerous setbacks. During the year, there was a total of 5.95 million visitor arrivals, or a 9.15% increase from 5.45 million tourists the previous year.

Against this backdrop, I am very pleased to report that Discovery World Corporation (DWC) achieved a historic milestone in 2024, surpassing the PhP1 billion mark in consolidated group revenues for the first time. Total revenues for the full year reached PhP 1.03 billion—reflecting a solid 13.4% growth from PhP 911.15 million in 2023.

Our strong performance can be attributed to several key factors that drove growth across our business units. Foremost is the continued resurgence of the tourism industry, both domestic and international, which has resulted in increased occupancy across our properties.

Additionally, a more optimized revenue mix played a significant role—marked by a rise in food and beverage revenues, the successful launch of a new restaurant concept, and a surge in event bookings, particularly for weddings and celebrations. Complementing these were well-executed marketing campaigns that led to stronger brand visibility and higher uptake of curated "Packages and Promotions", contributing to higher average daily rates and length of stay.

The year 2024 also marked a significant milestone for several properties under Discovery World Corporation. In October, the company's multi-awarded resorts—Discovery Shores Boracay and Club Paradise Palawan—formally unveiled their rebranding to Discovery Boracay and Discovery Coron, respectively. This rebranding was accompanied by key property enhancements and a renewed focus on delivering elevated guest experiences, reinforcing DWC's commitment to innovation and excellence in the luxury hospitality space.

Discovery Boracay, DWC's flagship property, delivered a robust performance in 2024 with an 8.5% growth in revenues to PhP 511.3 million, and contributed 49.5% of our consolidated revenues—a strong testament to the resort's enduring appeal and market leadership.

Our 88 Suites delivered strong performance, with room revenue increasing by 20% or PhP 55.3 million, fueled by sustained demand and effective yield strategies.

While Signature Suites experienced a temporary decline in revenue due to three rooms being out of service for six months as part of scheduled renovations, this was a strategic investment in product enhancement. With the completion of the 360 Roof Lounge waterproofing and the Grand Signature Suite refurbishment, all 11 suites are now fully operational—well-positioning Signature Suites for a strong rebound and improved revenue performance in 2025.

For 2025, we will continue to invest in Discovery Boracay's future. The addition of the new Andros function room, connected to the Clubhouse Deck, will open in Q3 2025. With a combined capacity of up to 120 guests, we are now well-positioned to compete for more intimate weddings and social events, unlocking new revenue streams and market opportunities.

Discovery Coron, under Euro-Pacific Resorts Inc. (EPRI), generated PhP 363.4 million in sales, reflecting an 8.5% expansion from the previous year, and accounting for 35.1% of our consolidated revenues.

The Wholesale (Leisure FIT) segment posted a 10% year-on-year revenue increase, driven largely by strong support from our top-producing partners across key European markets. Group business also grew by 14% compared to the previous year, with weddings and social events continuing to lead the segment. Together, these two markets remain critical growth drivers for Discovery Coron, reinforcing our position as a preferred destination for both individual travelers and milestone celebrations.

To provide more exciting enhancements to our guest experience, Sinag—our new restaurant showcasing traditional Filipino cuisine, which opened in November 2024, is now fully operational. Additionally, we began the soft opening of our Nature Villas, with two units now receiving guests as of Q1 2025. Construction of the remaining villas is well underway, and we expect Discovery Coron to showcase 86 available rooms by the end of 2025.

Discovery Hospitality Corporation (DHC), the Group's management arm, recorded a robust 36.7% revenue growth to PhP 78.77 million (net of management fees from affiliates) from PhP 57.60 million in 2023, and contributing 7.6% to Group revenues. This performance is attributed to higher organic revenues from management and incentive fees, as well as additional contributions from managed properties. Further reinforcing its position as a leading player in the industry, DHC was once again recognized as the "Leading Hospitality Brand in the Philippines" for the second consecutive year at the World Business Outlook Awards 2024.

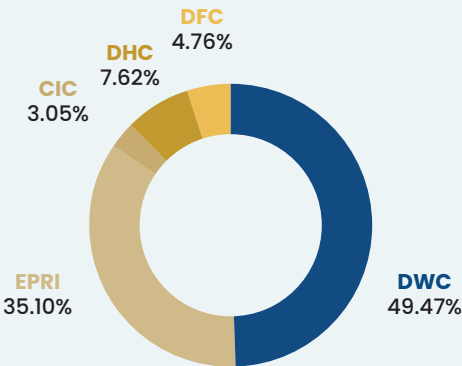
Discovery Fleet Corporation (DFC), operator of the cruise vessel M/Y Discovery Palawan and the dive shop Club Paradise Divers, delivered a strong performance in 2024, generating PhP 49.19 million in revenue—a 60.8% surge from PhP 30.60 million in the previous year. This accounted for 4.7% of the Group's consolidated revenues, reflecting the renewed demand for experiential travel and dive tourism in the region particularly from our Tubbataha cruise operations which contributed 80% of total sales for the period.

For 2025, we have decided to cease operations for DFC's M/Y Discovery Palawan due to the boat's advanced age, but we are open to the possibility of acquiring a new replacement vessel. In the meantime, DFC is set to expand its marine recreation facilities with the opening of a new dive shop at Vanilla Beach, El Nido by the second quarter of 2025.

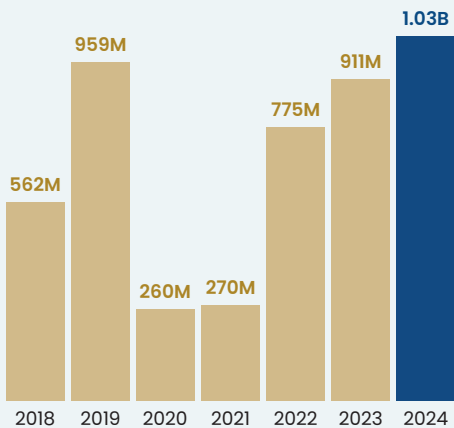
Cay Islands Corporation (CIC) generated PhP 31.54 million in revenues for 2024, mainly from rental and CUSA charges at its retail development, Shoppes at Vanilla Beach in El Nido, Palawan. The retail complex expanded its tenant count from 16 in 2023 to 21 in 2024, now featuring a diverse mix of offerings including island cruise services, restaurant concepts, a gym, various shops, and fast-food outlets. With the destination gaining momentum among local and international travelers, CIC remains optimistic about increased leasing activity and stronger foot traffic in 2025, supporting continued growth in revenue performance.

Under One Davao Townships Corporation (ODTC), primary developer of the group's "Elize Point" luxury residential estate in Davao, several key milestones were achieved in the past year. The sales office was completed in Q3 2024, and land development officially commenced in Q4 2024. In 2025, construction began for initial road pavements and drainage systems. Elize Point's amenities are

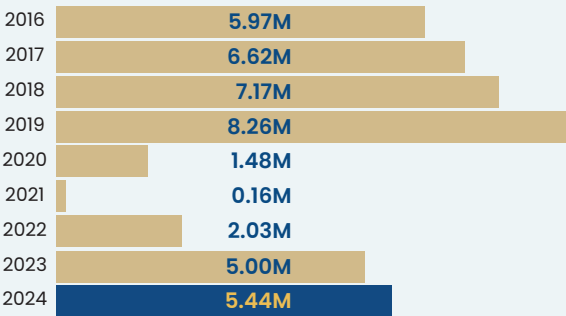
Consolidated DWC Group
Revenue Mix 2024



Year-on-Year Consolidated
DWC Group Revenues (2018 to 2024)



PH Foreign Visitor Arrivals



Source: <https://www.statista.com/statistics/1053908/philippines-number-of-foreign-visitor-tourist-arrivals/>

thoughtfully designed to harmonize with its natural surroundings. At the heart of the development is a modern tropical clubhouse, featuring an infinity pool, function rooms, children’s play areas, exercise paths, a fully air-conditioned multipurpose hall, and an eco-boardwalk. These facilities are designed to foster a vibrant and connected community, setting a new benchmark for contemporary living within a nature-integrated estate. With a total of 61 residential lots available, ODC takes pride in the project’s premium positioning. We expect ODC to contribute to the Group’s revenues beginning in 2025—hopefully opening doors for us to pursue other real estate projects in the future.

Meanwhile, to complement our product offerings and to capture the younger market segment composed of millennials and Gen-Zs, we have embarked on developing the DWC Kip&Kin brand. This will be achieved with the completion of two new resorts:

- **Kip&Kin El Nido**, a 117-room hotel (with an 84-bunk bed hostel component) that is adjacent to Shoppes at Vanilla Beach, is at 60% completion and is expected to be completed in a year’s time. The resort is targeted to open in 2027.
- **Kip&Kin Siargao**, a 34-room hotel (with a 48-bunk bed hostel component) in our General Luna, Siargao property, had its groundbreaking event in January 10, 2025 and is expected to be completed within two years. The resort is targeted to open in 2027.

While we celebrate meaningful progress towards our business goals, we remain steadfast in integrating sustainability into our business—ensuring that growth goes hand in hand with responsibility. In 2024, key initiatives included the implementation of energy-efficient systems in guest rooms, coral propagation efforts, organic farming practices, reduction of single-use plastics, and regular beach and ocean clean-ups.

The economic growth outlook for 2025 remains bullish, with the government expecting GDP to grow between 6% and 8% on the back of lowering inflation and higher consumption and investments. With this, we remain optimistic about the prospects of the tourism industry and DWC’s strong market position especially in the luxury hospitality space. With our successful rebranding of Discovery Boracay and Discovery Coron, as well as value-adding

enhancements across all our businesses, we are energized for an exciting year ahead.

On behalf of our dedicated team, I extend my sincere gratitude to you, our valued shareholders, for your continued trust and support as we pursue our vision of building a dynamic, sustainable, and enduring World of Discovery.

Maraming Salamat po!

Yours Truly,


Jose C. Parreno, Jr.
President

OUR PROPERTY AWARDS AND NOMINATIONS

DISCOVERY BORACAY

31st Annual World Travel Awards

Philippines' Leading Beach Resort 2024

Agoda's Customer Review Award 2024

Discovery Boracay 9.2 Rating

Travel + Leisure Luxury Awards Asia Pacific 2024

Ranked No. 10 in the Philippines under the Beach, Island + Upcountry Resorts category

Travel + Leisure SEA

2024 Best Family Hotels and Resorts in Asia (Top 5 in the Philippines)

Tatler Best Philippines 2024

Indigo Restaurant, Recommended Restaurant

Trip.Best

2024 Asia 100: Discovery Boracay awarded as Scenic Hotel

DISCOVERY CORON

2024 World Luxury Hotel Awards

Luxury Private Island Resort – Continent Winner, Asia

Luxury Wedding Resort – Regional Winner, Southern Asia

Agoda's Customer Review Award 2024

Discovery Coron 8.8 Rating

Travel + Leisure Luxury Awards Asia Pacific 2024

Ranked No. 5 in the Philippines under the Beach, Island + Upcountry Resorts Category

Joegil Magtanggol M. Escobar: Ranked No. 2 Philippines, Hotel General Managers Category

Travel + Leisure SEA

2024 Best Family Hotels and Resorts in Asia (Top 5 in the Philippines)

ASEAN Tourism Forum 2024

ASEAN Green Hotel Standard

Green Destinations

People's Choice Awards nominee



THE GUEST EXPERIENCE

With tourism on the rise after making a successful comeback, Discovery World Corporation extends a warm welcome to guests, with upgraded accommodations and exciting new offerings. Guests can enjoy peace of mind as safety protocols are diligently enforced to guarantee satisfaction. Read what our valued customers liked most about their experience, the activities that made their stay unforgettable, and the people who went beyond the call of duty to serve their needs.



DISCOVERY BORACAY

TripAdvisor Reviews 2024

"This resort is stunning!"

Sharon Nasol | JUNE 2024

The rooms are super clean, and the staff is VERY accommodating and helpful. The beach is pristine with incredibly soft sand. We will definitely return to this resort and highly recommend staying here.

"Worth every penny for their above-and-beyond service."

Selena Ganuelas | OCTOBER 2024

Five years since our last visit to Boracay, and we're thrilled to have chosen Discovery Shores again. They've maintained their excellent quality of service, rooms, and facilities. From online booking to airport transfers, they didn't miss a beat.

"One of my best vacation experiences."

Emmanuel Dizon | JULY 2024

Thank you for a wonderful stay at Discovery Shores Boracay! All staff were warm, friendly, and attentive, took care of all our needs. The beach area was beautiful with helpful and watchful attendants.

"Discovery Boracay is truly our happy place!"

Catherine | NOVEMBER 2024

The staff makes this place special and they make us feel special. We experienced genuine hospitality here—the attentiveness, professionalism, and service are top-tier. The connection we've built with the team goes far beyond the typical guest relationship.

"A truly unique level of customer focus and attention."

Henning Niehoff | SEPTEMBER 2024

The entire staff was so welcoming, from the moment we arrived at the airport until our final breakfast. We celebrated our anniversary here, and it will remain unforgettable—whether it was the surprise cake in our room or the personal, wonderful art drawn in the sand.

"The service and quality of cocktails is the best on the island."

Jag S. | DECEMBER 2024

We didn't stay here but visited for drinks at their bar during sunset. The service and quality of cocktails are the best on the island. Special recognition to Jiggs—his service level is exceptional. We returned every evening for sunset drinks. Happy hour prices offer excellent value.

DISCOVERY CORON

TripAdvisor Reviews 2024

"The best hotel I've experienced in my life."

Cruiser | APRIL 2024

The beach, rooms, food (especially the breakfast), staff, security, and atmosphere are all extraordinary. For a truly relaxing and peaceful vacation, you need to stay several days to fully enjoy this incredible resort.

"Club Paradise is absolutely beautiful."

Kent Walker | NOVEMBER 2024

Club Paradise is absolutely beautiful. The beach has soft, crystal-white sand, and the water is a bright turquoise blue. Great snorkeling right off the beach. This private island resort, now called Discovery Coron, is highly recommended for couples and families.

"Perfect for a romantic getaway!"

Brinal | SEPTEMBER 2024

Dream stay! Sublime setting and high-end service. The sunset villa facing the sea offers unforgettable views. The experiences—diving with dugongs, swimming with turtles, exploring the coral garden—will remain etched in our memories forever.

"Discovery Coron was our absolute best experience ever!"

Mo | DECEMBER 2024

The water is crystal clear, everywhere is immaculately clean, the food is delicious, and the staff is warm and welcoming. You can even see turtles while exploring the beautiful underwater life!

"The staff is attentive, kind, and exceptionally polite."

Matthieu | SEPTEMBER 2024

A truly paradisiacal corner with magnificent views. The team is available even before your arrival! We're already planning our return to the Philippines in March and will definitely come back to this resort.

"This place feels like paradise."

Tali | DECEMBER 2024

The beach is stunning, with an incredible lagoon just steps away, and the island teems with wildlife. The rooms are spacious and comfortable, and the staff are exceptionally kind and helpful. We absolutely fell in love with it.



STEWARD OF PARADISE

As the tourism industry experienced a remarkable resurgence in 2023, Discovery World Corporation (DWC) distinguished itself not just for its luxurious offerings but also for its innovative approach to environmental stewardship across its properties. Building on its reputation as one of the Philippines' premier luxury travel experts, DWC has integrated sustainability at the core of its business model, demonstrating that responsible tourism and exceptional guest experiences go hand in hand.

DWC has transformed its approach to hospitality by embedding Environmental, Social, and Governance (ESG) principles throughout its operations. From coral reef conservation to community empowerment, DWC properties now serve as models for sustainable luxury tourism in the Philippines' most pristine destinations.

Discovery Boracay, featuring 99 guest suites, continues to be the top pick for travelers visiting this iconic island. Beyond its well-deserved reputation for exclusivity, the resort has embraced eco-friendly innovations like the EcoPure water system, which eliminates single-use plastics, biodegradable bath amenities and energy-efficient climate control systems. The property's 30-room staff house, Balay Discovery, showcases the company's dedication to employee welfare as part of its social responsibility initiatives.

In Coron, Palawan, the 74-key Discovery Coron has integrated marine conservation into its guest experience. The resort's house reef serves as a DENR-recognized recovery shelter for critically endangered Napoleon wrasse, while its Green Fins-accredited dive center promotes responsible marine tourism. The twelve new Oceanview Suites opened in 2023 were constructed with sustainable materials and energy-efficient systems, demonstrating that expansion and environmental protection can coexist.

Recent developments reflect DWC's commitment to scalable, sustainable growth. The Shoppes at Vanilla Beach, a retail complex in El Nido, Palawan, developed through Cay Islands Corporation, will incorporate solar energy and rainwater harvesting. Meanwhile, the upcoming Kip&Kin brand, planned for Siargao Island and San Vicente and El Nido, Palawan, will feature innovative waste management systems and community integration programs.

The company's maritime venture, Discovery Fleet Corporation, operates the M/Y Discovery Palawan and Club Paradise Divers with eco-friendly practices, including coral propagation programs and fish aggregating devices that improve marine biodiversity while offering guests exceptional diving experiences.

DWC's commitment to sustainable development extends to its new ventures in Beckel, La Trinidad, Benguet through Sonoran Corporation; and Boayan Island, San Vicente, Palawan through Palawan Cove Corporation. Each property is designed to minimize environmental impact while maximizing community benefits.

The management expertise of Discovery Hospitality Corporation ensures that sustainability standards are maintained across all properties, including Discovery Primea Makati and Discovery Suites Ortigas, which have implemented comprehensive energy and water conservation programs.

Completing DWC's ecosystem approach to sustainability is Viper Holdings Corporation, incorporated in 2023 to manage the group's renewable energy assets, including solar installations that reduce carbon emissions across operating sites.

Through these initiatives, Discovery World Corporation demonstrates that luxury tourism can be a force for environmental protection and community development, setting new standards for responsible hospitality in the Philippines' most treasured destinations.

Discovery World Corporation Properties and Subsidiaries

Properties Under DWC

1. Discovery Boracay in Boracay Island, Aklan

Subsidiaries

1. Euro-Pacific Resorts, Inc. (EPRi)

- a. Discovery Coron in Coron, Palawan
- b. 15-ha Diatoy Island
- c. 10-ha Taranuman Farm
- d. 3-ha Malpagalen/Lang-Aw Island

2. Discovery Fleet Corporation (DFC)

- a. M/Y Discovery Palawan
- b. Club Paradise Divers (Dive Shop)

3. Cay Islands Corporation (CIC)

- a. 5-ha Vanilla Beach, El Nido, Palawan
 - i. Shoppes at Vanilla Beach
 - ii. Kip&Kin El Nido

4. Long Beach Property Holdings, Inc. (LBPHI)

- a. 3.8-ha beachfront property in New Agutaya, San Vicente, Palawan

5. Palawan Cove Corporation (PCC)

- a. 56-ha property in Boayan Island, San Vicente, Palawan

6. Lucky Cloud 9 Resort, Inc. (LCRI)

- a. 2.6-ha property in General Luna, Siargao, Surigao del Norte
 - i. Kip&Kin Siargao

7. Sonoran Corporation

- a. 5.7-ha property in Beckel, La Trinidad, Benguet

8. Balay Holdings, Inc.

- a. 112,750-sqm property in Brgy. Danat, El Nido, Palawan
- b. 4,994-sqm property in Brgy. Consuelo, Siargao, Surigao Del Norte



- c. 6.8-ha property in Little Baguio, New Agutaya, San Vicente, Palawan

9. Discovery Hospitality Corporation (DHC)

10. One Davao Townships Corporation (ODTC)

- a. Elize Point, an 11-ha exclusive subdivision in Matina, Davao City

11. Viper Holdings Corporation

12. True Ally Ventures Limited (TAVL)

2

Fully-operational
luxury resort hotels

6

Future
Developments

8

Idyllic
Locations

1

Operating
Retail Complex

1

Future Luxury
Residential Development



DISCOVERY
BORACAY



MINDFUL ESCAPE

Boracay Island remains a world-class destination, with newly rebranded Discovery Boracay taking the lead in sustainable luxury resorts that maintain and respect the natural beauty of the island.

The alluring island remains to entice visitors with its four-kilometer ivory beach, coconut palms, and magical sunsets. Comfortable year-round, Boracay receives its highest numbers of visitors from March to May, attracted to what Condé Nast magazine describes as "one of the most unforgettable destinations in the Philippines."

Often referred to as the "Ibiza of Asia," this 7-kilometer stretch of Aklan, Western Visayas, was ranked as the world's second-best island beach, second only to St. Barts in France. For the discerning traveler who wants to experience luxury without sacrificing environmental sustainability, Discovery Boracay is the perfect compromise.

Sustainable Luxury Redefined

October 2024 marked a significant milestone with the resort's official rebranding to "Discovery Boracay," introducing a new name, logo, and elevated guest experiences through its Brand Signatures. The transformation brought a brighter, bolder, and more refined aesthetic while preserving the authentic soul of the property that guests have come to love.

At the heart of this reimagined experience are the resort's people—now known as GEMS (Guest Experience Makers)—who are empowered to create moments of joy through every interaction. Their passion and genuine commitment shine through in each guest encounter, establishing a consistency of care that truly distinguishes the resort from its competitors. From beachfront celebrations to quiet moments of connection, it's this human element that keeps travelers returning time and again.



Located in upscale Station 1, Discovery Boracay features 99 suites with stunning views and world-class amenities, all enhanced with eco-friendly innovations. The resort has undertaken significant sustainability initiatives, including the substitution of R410A air conditioning units with R32 units—a more energy-efficient solution with lower global warming potential that saves energy and minimizes environmental footprint by a considerable degree.

The resort's contemporary design showcases pristine white interiors and high-end facilities that now incorporate sustainable elements. The 11 Signature Suites, the premier wing of the resort, feature lofty ceilings, spacious living areas, and exclusive dining enclaves. The infinity lounge pools on private balconies offer breathtaking vistas while utilizing water conservation technology.

After exploring the island, guests can rejuvenate at Terra Wellness Spa, where Ritual Massages incorporate homegrown herbal blends and eco-friendly essential oils. The spa's commitment to sustainability extends to its use of natural, biodegradable products that support both guest wellness and environmental health.

Throughout the property, the spirit of Boracay shines through in every heartfelt stay, creating a sanctuary where luxury and environmental responsibility coexist in perfect harmony.



Environmental Leadership

Discovery Boracay has emerged as a leader in sustainable tourism operations, implementing numerous eco-friendly initiatives. The resort partners with local suppliers like Boracay Furniture to reduce its carbon footprint and support the local economy. Its comprehensive environmental program includes beach clean-up activities, the recycling of linens into useful items like bags and pillowcases, and the innovative reuse of coffee grounds as natural welcome foot wash.

The resort has also installed energy conservation signage throughout the property and utilizes eco-friendly chemicals that help save water, energy, and resources while delivering operational efficiencies. These initiatives demonstrate Discovery Boracay's commitment to minimizing environmental impact while maximizing guest comfort.

Award-Winning Excellence

Discovery Boracay's commitment to excellence and sustainability has earned prestigious recognition. In 2024, the resort was named Philippines' Leading Beach Resort at the 31st Annual World Travel Awards. It also ranked in the Top 10 Beach, Island + Upcountry Resorts in the Philippines at the Travel + Leisure Luxury Awards Asia Pacific 2024, and placed in the Top 5 Best Family Hotels and Resorts in Asia by Travel + Leisure SEA.

The resort's culinary excellence continues to garner accolades, with Indigo Restaurant named a Recommended Restaurant in Tatler Best Philippines 2024. Additionally, Discovery Boracay was recognized as a Scenic Hotel in the 2024 Asia 100 by TripBest.



Culinary Excellence with a Conscience

Discovery Boracay's dining venues continue to offer exceptional culinary experiences with a growing focus on sustainable sourcing and waste reduction.

Indigo: Consistently featured in Tatler Philippines' Best Restaurants List, Indigo serves seasonal coastal cuisine using the finest locally sourced ingredients, complemented by wines from leading old and new-world wineries.

Forno Osteria: Specializing in brick-oven pizzas and Josper-grilled steaks paired with fresh pasta selections, the restaurant now incorporates more plant-based options and fresh ingredients.

Sand Bar: This beachside venue offers sunset views with classic and signature cocktails, now featuring sustainable alternatives to plastic straws and single-use items.

Sands Restaurant: Offering Filipino and international dishes for breakfast, lunch, and dinner, Sands has enhanced its menu with sustainable seafood options and locally grown produce.

360 Roof Lounge: Providing panoramic sea views from the pool, lounge chairs, or jacuzzi, this exclusive space exemplifies luxury with a light environmental footprint.

Bogart's Bar: The resort's newest hangout for swimming and relaxation now serves quick bites, cocktails, and coffee with a focus on reducing food waste and plastic usage.



Memorable and Sustainable Events

Discovery Boracay's dedicated team creates personalized events in unique spaces that now incorporate sustainable practices:

Clubhouse Deck: An intimate venue for romantic dinners or proposals, featuring eco-friendly decorations and energy-efficient lighting.

Pool at Bogart's Bar: A versatile space for family celebrations that utilizes sustainable materials and minimizes single-use plastics.

Courtyard at Signature Suites: An enchanting outdoor event space with fairy lights and soft music, now powered by energy-efficient systems.

Through these comprehensive initiatives, Discovery Boracay demonstrates that luxury hospitality and environmental stewardship can go hand in hand, creating unforgettable experiences that preserve paradise for future generations.



DISCOVERY
CORON



ECO SANCTUARY

Discovery Coron has evolved into the leading luxury island retreat in the Philippines, blending stunning natural landscapes with a commitment to environmental responsibility and outstanding hospitality.

Set against the picturesque backdrop of Coron's mountains and coastlines, this exclusive 19-hectare island resort in Dimakya Island provides a serene getaway that fosters a connection to nature while prioritizing its preservation. Following its rebranding in October 2024 to "Discovery Coron," the resort has embraced a refreshed identity that reflects Discovery Hospitality Corporation's vision of Filipino hospitality at its finest.

The transformation from Club Paradise Palawan to Discovery Coron represents more than just a name change—it embodies DHC's strategic initiative to create a cohesive brand experience across all properties. With a new name, logo, and brand identity, Discovery Coron now offers enhanced guest experiences through its innovative Brand Signatures program, while maintaining the authentic soul and warmth that has always defined the property.

The resort features a 700-meter beachfront that functions as both a pristine recreational area and a conservation zone, where, from December to February, visitors may observe endangered hawksbill and green sea turtles nesting—demonstrating the resort's effective environmental protection initiatives. The House Reef of Discovery Coron has been designated as a sanctuary for the critically endangered Napoleon wrasse (*Cheilinus undulatus*), thanks to collaborations with the Palawan Council for Sustainable Development and PNP Maritime, underscoring the resort's proactive involvement in marine conservation.

Island Exploration with Purpose

Just a short distance from the main resort, Malpagalen Island, also known as "Isla walang Lang-aw" or "island without trees," features pristine sandy beaches and crystal-clear waters. This secluded haven now offers romantic dinners and stargazing sessions aimed at minimizing environmental impact. Adventure enthusiasts can access Diatoy Island, located 30 minutes away, which provides group activities such as picnics and guided snorkeling tours focused on marine conservation.

Sustainable Luxury Accommodations

The accommodations at Discovery Coron seamlessly blend luxury with a commitment to environmental sustainability. Each suite includes a balcony or terrace offering stunning views: Sunrise Villas overlook Malpagalen Island, Sunset Villas are positioned for perfect sunset vistas, Garden Suites embrace the lush landscape, and Oceanview Suites are the newest category, offering views of the island, with upper-floor suites providing spectacular ocean vistas.

In addition to these suites, the resort has renovated the Clubhouse, Dugong Bar, and swimming pool using materials and systems aimed at conserving water. November 2024 marked the debut of Sinag Restaurant, which features a dining experience that highlights Filipino cuisine and local culinary methods.

Mindful Dining, Exceptional Taste

The dining options at Discovery Coron reflect the resort's commitment to sustainability. Firefish Restaurant serves authentic Filipino dishes and international cuisine, utilizing locally sourced ingredients and sustainably harvested seafood. Meanwhile, the newly opened Sinag Restaurant enhances this philosophy with a menu focused on indigenous ingredients. Food waste from both restaurants is used to make fertilizer and pesticide for the nearby Taranuman Farm owned by Discovery Coron. Coffee grounds are repackaged for plant fertilizers, which guests can take home if they wish.

For relaxation, Glow Spa—recognized as the finest in Coron—provides treatments using 100% natural coconut oil and local infusions like lemongrass, turmeric, ginger, and indigenous herbs. For the welcome footwash in the suite, Discovery Coron uses ground rice mixed with coconut oil and lavender—all natural items that reflect the resort's commitment to sustainable wellness practices.





Environmental Leadership

Discovery Coron has received international acclaim for its groundbreaking sustainability efforts. The resort was featured in a United Nations Environment Programme (UNEP) webinar for its initiatives to eliminate single-use plastics, represented by Hotel Manager Joegil Magtanggol Escobar, who was recently recognized as No. 2 in the Philippines in Travel + Leisure's Hotel General Managers Category.

The resort's engagement in the Transforming Tourism Value Chains Project has led to significant reductions in greenhouse gas emissions and improved resource efficiency throughout its operations.

These initiatives earned Discovery Coron second place in the Environment and Climate category at the 2022 Green Destinations Story Awards and recognition in the Green Destinations 2023 Top Stories for "Making Waves in Water Conservation."

Celebrated Achievements

Discovery Coron's dedication to merging luxury with sustainability continues to garner prestigious awards. In 2024, the resort was named Continent Winner for Luxury Private Island Resort and Regional Winner for Luxury Wedding Resort at the World Luxury Hotel Awards. It also earned an impressive 8.8 rating in Agoda's Customer Review Award 2024.

The resort ranked No. 5 in the Philippines for Beach, Island + Upcountry Resorts at the 2024 Travel + Leisure

Luxury Awards Asia Pacific. Discovery Coron was also recognized among the Top 5 Best Family Hotels and Resorts in Asia by Travel + Leisure SEA 2024.

Further cementing its environmental credentials, the resort received the ASEAN Green Hotel Standard at the 2024 ASEAN Tourism Forum and was nominated for the People's Choice Awards by Green Destinations.

Enhanced Guest Experience

The introduction of GEMS (Guest Experience Makers)—the resort's new designation for all staff—reflects Discovery Coron's comprehensive approach to hospitality. Every team member, from front desk staff to housekeeping and even back-of-house personnel, is a GEM dedicated to creating a smooth, rich experience that enhances all aspects of a guest's engagement with the resort.

These brand ambassadors maintain exceptional standards of service, providing extraordinary commitment with every interaction. Their goal goes beyond simply making guests happy—they aim to create lasting memories that guests will cherish long after their stay.

Through its extensive sustainability initiatives and unwavering commitment to guest satisfaction, Discovery Coron has positioned itself not just as a luxury destination but as a model for responsible tourism that safeguards paradise for future generations while offering unforgettable experiences today.



OCEAN ODYSSEY

A Journey of a Lifetime with M/Y Discovery Palawan

For those seeking exceptional maritime adventures, the Philippines, with its expansive network of over 7,000 islands, provides an ideal setting for activities such as diving, island exploration, surfing, snorkeling, or simply unwinding on the beach. Discovery Fleet Corporation facilitates access to these enchanting locales, inviting guests into a realm where luxury harmonizes with exploration.

Voyage in Splendor

Step aboard the M/Y Discovery Palawan, a sophisticated vessel crafted for ocean lovers navigating through clear waters. This liveaboard experience seamlessly combines comfort and adventure, featuring daily excursions to some of the country's most breathtaking sites. From diving in vibrant coral environments to engaging in island-hopping escapades, each day offers new opportunities for unforgettable exploration.

The accommodations on the M/Y Discovery Palawan exemplify opulence, boasting 20 finely appointed

rooms that serve as tranquil retreats after days filled with excitement. Each room is equipped with individual climate control to ensure maximum comfort during restful moments. Expansive sun decks provide ideal settings for relaxing in a tropical atmosphere, while shaded dining areas offer perfect spots for enjoying meals outdoors.

Embrace the Deep

At the heart of this "divers only" experience lies Tubbataha Reefs, a UNESCO World Heritage Site and one of the Philippines' premier marine biodiversity regions. The diving season, from March to June, features the calmest waters and optimal dry conditions for exploring the underwater reefs. With assistance from experienced professionals and the comfort of M/Y Discovery Palawan, divers can fully engage with the ocean's marvels.

To cater to divers of varying skill levels, Club Paradise Divers, managed by Discovery Fleet, offers a range of courses conducted by certified instructors. A fully stocked dive shop provides all necessary equipment for enriching underwater experiences.

Discovery Fleet is dedicated to safely transporting divers to Tubbataha while safeguarding the delicate reef ecosystems of the marine park. The well-being of guests and crew, along with the communities they visit, is a top priority, with stringent health and safety measures rigorously applied. As advocates for ocean conservation, Discovery Fleet supports local communities and preserves vulnerable ecosystems for future generations through access fees and responsible tourism efforts.

Dive Destinations with Club Paradise Divers

Discovery Fleet's dive experiences extend beyond the liveaboard adventures to land-based operations through Club Paradise Divers. At Discovery Coron on Dimakya Island—a picturesque private island in northern Busuanga within the Calamian Islands—guests can enjoy premier diving experiences in pristine waters. The island's surrounding reefs are rich in marine biodiversity, offering opportunities to spot dugongs (sea cows), sea turtles, and vibrant reef fish. Divers can also explore nearby WWII Japanese shipwrecks within Decalachao cove, combining historical intrigue with natural beauty.

For those seeking diving adventures in El Nido, Club Paradise Divers operates from Vanilla Beach (also known as Marimegmeg Beach), providing a perfect blend of relaxation and underwater exploration. While the beach itself is renowned for its laid-back atmosphere and stunning sunsets, it serves as a gateway to the magnificent dive sites of Bacuit Bay. The dive center offers programs ranging from introductory Discover Scuba experiences to comprehensive certification courses up to Rescue Diver level.

From Vanilla Beach, divers can explore spectacular sites including South Miniloc with its schools of snappers and fusiliers; Twin Rocks, known for nudibrachs and clownfish; Helicopter Island (Dilumacad) with its beginner-friendly sloping reefs; and Paglugaban Island, featuring fascinating caverns and swim-throughs. The marine life is abundant, with reef fish, sea turtles, moray eels, and occasional reef sharks and barracudas swimming among healthy coral formations. The dry season from November to May offers optimal diving conditions with visibility ranging from 10 to 25 meters.



Navigate Your Journey

Four unique itineraries are available, each showcasing distinct combinations of natural beauty and cultural experiences:

Nature Escape Coron offers a five-stop journey from Batangas to Busuanga. It begins with an overnight cruise from Bauan Port to Mindoro's Apo Reef National Park—the largest reef in the Philippines and the second-largest coral system globally. On the third day, a guided historical tour of Culion Island and snorkeling at Calumbayan Island are scheduled. The day concludes with a beachside BBQ against picturesque ocean views. On the fourth day, guests will explore Coron Bay, enjoy freediving at Kayangal Lake, and marine activities at Siete Pecados. A lavish dinner buffet and farewell cocktails precede the departure from Coron Port in Busuanga.

Nature Escape Cebu explores the Queen City of the South. The adventure begins at Cebu Yacht Club with marine education and guest interactions. Day two includes encounters with whale sharks in Oslob, followed by relaxation on the beautiful shores of Sumilon Island. The third day features community involvement at Apo Island and underwater exploration at Cabilao Island, showcasing stunning sea fans, elephant ear corals, and remarkable coral formations. The final evening wraps up with dinner and farewell cocktails before returning to Cebu Yacht Club.

Tubbataha Reefs Natural Park awaits guests after an overnight cruise from Puerto Princesa Port. This protected underwater haven allows visitors to discover diverse marine life while exploring notable sites such as Delsan Wreck, Black Rock, Malayan Wreck, Seafan Alley, Ko-ok, and Jessie Beazley Reef. A hearty breakfast wraps up the journey, followed by disembarkation at Puerto Princesa.

The latest offering, **Panaon Island–Dinagat Islands–Surigao**, was established following the role of Discovery Palawan as a floating research laboratory for Oceana marine scientists during a 22-day expedition in 2020. This mission identified areas soon to be included in the National Integrated Protected Areas (NIPA). The remarkable reefs uncovered during this expedition are now featured in this exclusive tour, accessible only by charter for discerning guests and diving enthusiasts.



COASTAL SANCTUARY

Premium leisure options in an unspoiled environment transform Vanilla Beach into a sanctuary for travelers.

Vanilla Beach seamlessly merges breathtaking natural scenery with unique local culture. Guests are welcomed by picturesque views of soft sandy shores, graceful palm trees, clear waters, and stunning sunsets, providing an ideal blend of tranquility and exhilaration across its expansive five-hectare coastline.

The Shoppes at Vanilla Beach stands out as El Nido, Palawan's leading shopping venue, showcasing sophistication and environmental awareness. This carefully designed area features exclusive retail shops, innovative dining options, and wellness facilities that are in harmony with the natural surroundings.

Island Indulgences

Step into Hollywood Fashion Merchandise, a haven for fashion enthusiasts that offers high-quality products at affordable prices. Its stylish assortment skillfully combines locally made goods with imported items from the United States.

Hollywood Fashion Merchandise also emphasizes unique creations from Palawan, with each item reflecting quality craftsmanship and authenticity while supporting local artisans. This establishment allows Palawan to highlight its rich cultural heritage and showcase the skills of its residents.

As night falls at Vanilla Beach, unwind at Blue Iguana, a vibrant tequila bar that serves a variety of local beers, signature cocktails, and frozen drinks. Enjoy the laid-back island vibe while sipping beverages amidst friendly conversation and the calming sound of ocean waves.

After a day of exploration, guests can indulge in a restorative treatment at Baan Thai, a tranquil sanctuary that merges Thai and Filipino wellness practices. With traditional massage methods and rejuvenating treatments, Baan Thai offers a peaceful retreat for physical and mental renewal.

Curated Choices

Discover a range of culinary delights and leisure activities at the Shoppes at Vanilla Beach. From charming cafes to unique boutiques, this vibrant hub caters to both food lovers and those looking to relax.

Satisfy your coffee cravings at Lazy Hammock, El Nido's first hammock café. Guests can enjoy the unique experience of relaxing in suspended comfort while sipping their favorite beverages in a carefree atmosphere ideal for unwinding. Numerous hammocks ensure that everyone can partake in this distinctive experience.

Relish exceptional views while dining at TANAW, where responsibly sourced ingredients are transformed into exquisite culinary dishes. The Spanish breakfast comes highly recommended, alongside the must-try paella and ceviche. These unforgettable flavors are best enjoyed with the breathtaking vistas of Vanilla Beach.

Among the newest highlights at Vanilla Beach in 2024, visitors can now witness the positive impact of Acciona's sustainability efforts through its "Light at Home El Nido" project, which provides solar energy solutions to off-grid communities in nearby Barangay Sibaltan. For those seeking vibrant nightlife, Miro Beach Club serves up signature cocktails and a curated menu in a relaxed yet stylish setting with sweeping ocean views. Gentlemen can enjoy premium grooming services at P-Lo's Barbershop, where traditional techniques meet modern style in a cozy seaside atmosphere.

Meanwhile, at Hiraya, an enhanced shopping experience awaits El Nido visitors. This boutique showcases a wide range of products, establishing itself as a go-to destination for one-of-a-kind souvenirs, summer fashion, and beach essentials that capture the essence of island living.

Need to attend to professional duties or send important communications? Head to Hayahay Café and Coworking, where the lower level operates as a lively café offering a selection of food and drinks, and the upper floor provides a serene coworking space for enhanced productivity.

Vanilla Beach promises a memorable break from the ordinary. For added convenience, spending just under one hundred dollars at any outlet grants visitors complimentary round-trip shuttle service from town—an extra benefit that enhances the Vanilla Beach experience.





GATEWAY TO PARADISE

Kip&Kin El Nido

In the years to come, Kip&Kin El Nido will redefine hospitality standards, offering modern accommodations tailored for every traveler in search of the perfect getaway. These will feature vibrant interiors, Instagram-worthy settings, and communal lounging areas that foster an atmosphere of comfort and community. This environment promotes relaxation and connection with fellow travelers while guests take in the stunning views.

The hostel section, located on the lower level, will boast a functional design with 84 cozy bunk beds distributed across 12 uniquely themed rooms,

creating a captivating retreat for millennial adventurers and weekend travelers. Meanwhile, the upper floors of Kip&Kin El Nido will house 117 additional rooms for guests who prefer the classic charm of traditional hotel settings.

Kip&Kin El Nido is nestled among lush greenery, with vibrant foliage that reflects Palawan's unique character as one of the region's premier environmental sanctuaries. Guests can enjoy serene and relaxing moments atop the hotel deck while dipping in the infinity pool and watching the sky transform into a kaleidoscope of colors at sunset. They can also lounge at the pool bar and enjoy curated drinks while listening to the soothing melody of ocean waves lapping the shore. The hotel's elegant architecture blends seamlessly into the natural surroundings, offering guests a peaceful retreat from their busy lives. With every detail carefully crafted to promote relaxation, Kip&Kin El Nido provides the perfect escape for those who appreciate nature's beauty.





ISLAND REVOLUTION

As Kip&Kin and Alon Diwa take form, Siargao is evolving into the quintessential getaway.

Siargao has continually showcased impressive resilience when confronted with challenges. Recognized as one of the leading tourist destinations in the Philippines, the island draws in hundreds of thousands of visitors each year, all eager to explore its distinct offerings. With breathtaking coastlines and top-tier surfing locations, this tropical paradise appeals to ocean lovers and wave riders, solidifying its reputation as a favored site for thrilling adventures.

Modern Paradise Retreat

January 2025 marked a pivotal moment as Discovery World Corporation, through its wholly-owned subsidiary Lucky Cloud 9 Resort, Inc. (LC9), alongside property management firm Discovery Hospitality Corporation (DHC), officially commenced construction of Kip&Kin Siargao. This contemporary

tropical haven aims to elevate the island's hospitality sector, transforming the experience for travelers venturing into this captivating locale. Part of DHC's innovative brand collection, Kip&Kin embraces the "Live Unbound" ethos, which emphasizes community, kinship, and connection.

Tailored for millennials and Gen Z travelers, the facility will offer spaces that promote both personal exploration and group engagement, fostering genuine connections with the destination. Its unique blend of traditional hotel accommodations and hostel-style lodging caters to a new generation seeking vibrant, meaningful experiences, while also providing ideal retreats for families and older travelers crafting lasting memories.

Choosing Siargao, the Surfing Capital of the Philippines, as the site for Kip&Kin is particularly fitting. This teardrop-shaped island is celebrated for its outstanding waves, rich culture, and close-knit community, perfectly aligning with Kip&Kin's fundamental values. Visitors will encounter vibrant murals illustrating the island's adventures, while colorful furniture in communal spaces will embody youthful vibrancy, enhancing the overall atmosphere and creating a seamless fusion of style and comfort.

Expanding Horizons

The groundbreaking event was graced by representatives from Land Bank of the Philippines, Sterling Structures Inc., H1 Architecture, Design HQ, and AVAC Project and Construction Managers Corporation, signaling the commencement of this exciting addition to DHC's managed properties in the Philippines.

Covering approximately 7,000 square meters of LC9's 2.6-hectare site in General Luna, Siargao, this development is conveniently situated near Cloud 9, one of the island's most renowned attractions. The facility will include 34 hotel rooms, 48 hostel beds, and retail spaces to cater to diverse preferences. The remaining land area is reserved for future expansion phases, which will feature additional rooms and retail spaces.

Kip&Kin transcends mere accommodation; it embodies a lifestyle brand where guests can immerse themselves in Siargao's lively culture and natural beauty. The expertise of Discovery Hospitality will foster an experience that captures the island's spirit while contributing positively to the local economy.



Community Connection

At the same time, Lucky Cloud 9 Resort, Inc. is also working on Alon Diwa, an extensive mixed-use project within the same 2.6-hectare property. This initiative is set to enhance Siargao's tourism, emerging as a destination in its own right with a fresh approach to the island experience.

Alon Diwa will blend commercial and residential elements, creating a retreat for the island's varied populace—from transient tourists to relocating expatriates, business professionals, and urban residents seeking an island escape. The inclusion of spacious residential apartments ensures that both locals and visitors can enjoy the best aspects of island life.

With amenities such as elegantly designed lounge and pool areas, chic changing facilities, and refined dining settings, both Kip&Kin Siargao and Alon Diwa will cultivate environments that truly feel like homes worth revisiting time and again.

Kip&Kin Siargao is expected to open in 2027, with plans for additional Kip&Kin properties in Vanilla Beach El Nido and San Vicente, Palawan. This expansion reflects the increasing demand for innovative hospitality concepts that seamlessly blend adventure, community, and comfort across the Philippines' most picturesque locales.

NATURE'S LUXURY

The groundbreaking Kip&Kin initiative aims to enhance the tourism appeal of San Vicente, Palawan.

San Vicente Island, known for its pristine beaches, is becoming a prominent tourism destination within the province, brimming with unexplored opportunities.

At the heart of this emerging hotspot is San Vicente Beach, which lies along the northwest coast of Palawan Island and boasts the longest stretch of white sand in the Philippines. Spanning an impressive 14.7 kilometers, it ranks as the second-largest beach in Southeast Asia. Long Beach Property Holdings, Inc., a subsidiary of Discovery World Corporation, has secured a key 3.8-hectare site in Barangay New Agutaya, San Vicente, marking the beginning of a transformative development for the area's tourism.

Situated only 12 minutes from San Vicente Airport, Discovery World Corporation is in the process of developing a resort under the unique Kip&Kin concept. The resort will offer 42 luxurious hotel rooms and 136 hostel beds, catering to both those in search of luxury and adventure seekers. The Kip&Kin San Vicente resort will merge five-star hotel amenities with the wild beauty of nature, creating an exceptional outdoor experience. In addition to accommodations, the property will feature an outdoor space ideal for hosting curated events such as intimate weddings and special gatherings.

Kip&Kin San Vicente places a strong emphasis on maintaining the region's natural beauty. In respect to its environment, the resort will incorporate design elements inspired by the local culture while retaining its signature elegance. Sustainability is a fundamental aspect of its design philosophy, with Kip&Kin San Vicente utilizing eco-friendly materials and practices that support environmental conservation. By establishing itself as a premier destination in Palawan, Kip&Kin San Vicente is poised to attract discerning travelers seeking a getaway that seamlessly blends luxury with the splendor of nature.



REEF REVIVAL

Marine conservation efforts are reshaping the future of Boayan Island through committed ecosystem restoration initiatives.

Boayan Island, the largest gem of San Vicente in Palawan, is home to roughly 9% of the world's coral reef systems. This natural haven near Port Barton boasts remarkable biodiversity and unspoiled white sandy beaches, making it one of the Philippines' most important marine ecosystems. The anticipated designation of this area as a Marine Protected Area, alongside the Apo and Tubbataha reefs, aims to secure the long-term conservation of its underwater habitats.

Palawan Cove Corporation, a subsidiary of Discovery World Corporation, manages an appealing 56-hectare pre-development zone that attracts diving enthusiasts. Despite the difficulties faced by sections of the Daplac Cove reef, the organization is executing extensive restoration plans, which include an active coral nursery initiative. Environmental protection is central to Palawan Cove's mission, setting new benchmarks for sustainable development in the region.

Since 2011, reef restoration initiatives have achieved remarkable outcomes. Over 80,000 coral fragments from 15 different species have been transplanted, rejuvenating the underwater environment. The strategic installation of 72 stabilizing structures, 45 dome tables, and 33 artificial wrecks has laid the groundwork for new habitats. Coupled with the planting of 10,000 vetiver grasses and erosion-control measures, these projects have resulted in an extraordinary hundredfold increase in biomass, showcasing the potential for conservation and development to coexist harmoniously.

The island's ecological variety features resilient white mangroves, which are native to the Atlantic, Pacific, and West African coasts. Thriving beyond tidal zones, these trees serve as vital refuges for wildlife and offer natural protection against storms. Understanding their ecological importance, Palawan Cove has made significant investments in mangrove preservation. This dedication ensures the ecological sustainability of the area for future generations who will explore this pristine paradise.

As committed environmental stewards, Palawan Cove Corporation exemplifies leadership in conservation through actionable sustainability practices. Their persistent dedication to maintaining Boayan's natural integrity while promoting responsible development establishes a significant model for environmental management in the region.





MOUNTAIN MAJESTY

Discovery Benguet emerges as the leading mountain retreat in the Philippines' preferred cool-weather destination.

As summer heat envelops the Philippines, city dwellers instinctively head north in search of a respite. Benguet, celebrated for its agricultural richness, primarily draws visitors with its invigorating climate, breathtaking mountain vistas, and tranquil surroundings. The journey to this destination presents stunning panoramas, setting the stage for a serene escape that starkly contrasts urban life.

However, Benguet's allure goes beyond its natural beauty and pleasant climate; it also boasts a deep cultural heritage and significant historical value. While Baguio City, known as the nation's summer capital, offers an array of lodging options from hotels to homestays, an exciting new project is underway in the heart of Benguet.

Sonoran Corporation, a subsidiary of Discovery World Corporation, is developing a mountainside sanctuary just 10 minutes from Baguio, aimed at providing guests with an extraordinary highland experience. The upcoming Discovery Benguet will feature a luxury hotel with 145 rooms, equipped

with high-end amenities tailored for both local and international visitors. Emphasizing sustainable hospitality, the property will utilize eco-friendly materials, ensuring that guest experiences prioritize environmental stewardship.

Guests will be impressed by the expansive outdoor dining area capable of hosting up to 600 people for major events, alongside a function hall accommodating 300 for meetings, incentives, conferences, and exhibitions (MICE). The wellness center on-site will offer luxurious facilities for comprehensive relaxation. Discovery Benguet is set to become a crucial destination for those in search of rejuvenation and tranquility.

Benguet Province presents a variety of attractions that cater to diverse traveler interests, reinforcing its status as a tourism hotspot. Scenic highlights include the sweeping views of La Trinidad, the impressive Cordillera Mountains, renowned strawberry fields, and vast vegetable farms—all reflecting Benguet's abundant resources. The vibrant hillside communities of Stonehill, Botiwitw, and Sadjap (STOBOSA) in La Trinidad charm visitors with their colorful ambiance and provide insights into the region's cultural legacy. Given this rich experiential variety, it's no wonder that Benguet is increasingly favored by travelers.

Through this initiative, Sonoran Corporation aims to enhance the existing standards of hospitality for northern vacationers. Every element of the guest experience, from housing to facilities, is carefully crafted to fulfill and exceed guests' expectations.

STRATEGIC HORIZONS

From Palawan to Surigao del Norte, these properties primed for development are set to transform industry standards.

Driven by its steadfast commitment to "Service That's All Heart," Discovery World Corporation has several future projects in the pipeline through its subsidiary, Balay Holdings, Inc.

These designated parcels for development are strategically located across three sites in Palawan and Surigao del Norte, each intended to support forthcoming projects.

Brgy. Danat El Nido, Palawan Property

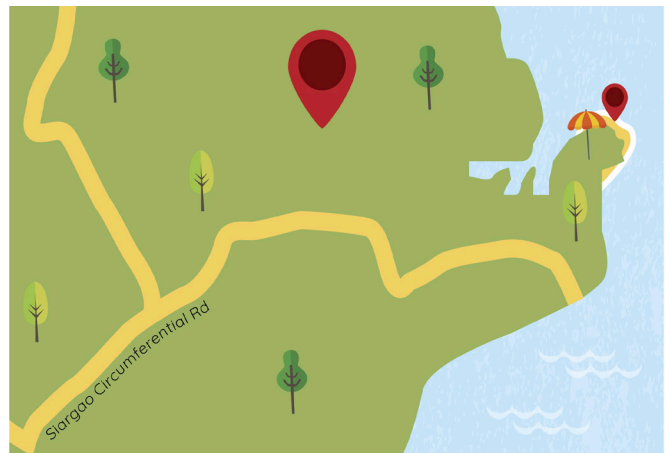
Located just a few minutes from the renowned El Nido, this expansive 112,750-square-meter site in Barangay Danat is surrounded by striking limestone formations and a breathtaking karst landscape, creating a perfect blend with the clear blue skies and lush agricultural backdrop.

Brgy. Consuelo Siargao, Surigao del Norte Property

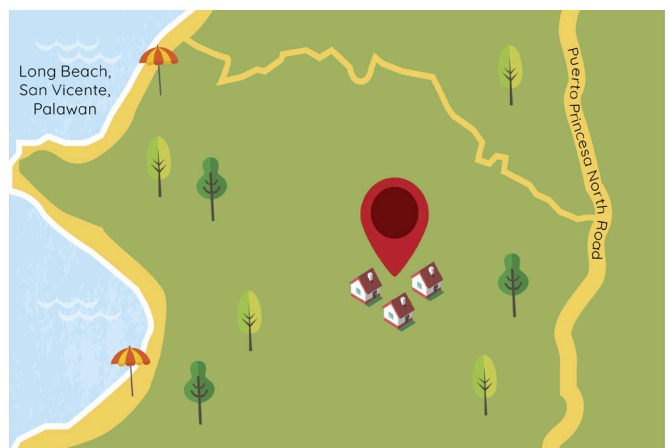
Situated in the heart of General Luna on the beautiful Siargao Island, the company's 4,994-square-meter property in Barangay Consuelo boasts a prime location. This municipality, popular among both international and local tourists, offers remarkable potential for premium development.

Little Baguio San Vicente, Palawan Property

Nestled within the picturesque tropical locale of Little Baguio in New Agutaya, San Vicente, Palawan, is a vast 6.8-hectare estate owned by the company. This unique site benefits from a temperate climate, scenic waterfalls, and proximity to the country's longest stretch of white sand beach.



Brgy. Consuelo, Siargao, Surigao del Norte Property



Little Baguio, San Vicente, Palawan Property

HILLTOP HAVEN

Elize Point presents an elevated standard of luxurious living, complemented by high-end amenities set against breathtaking natural scenery.

In recent years, Davao City has gained recognition as one of the two safest urban areas in Southeast Asia. It remains a top choice for residents prioritizing security and peace of mind. Often referred to as the King City of the South, Davao features remarkable natural wonders, including Mount Apo, the highest peak in the Philippines, known for its vast biodiversity. The city also offers access to the pristine beaches of Samal Island and Talikud Island.

Continuing the legacy of excellence, Discovery World Corporation, through One Davao Townships Corporation, is reshaping Davao's skyline with the stunning Elize Point development. Situated on a hillside in Matina, this upscale residential and commercial township is poised to become a highly desirable southern address, redefining luxury living within a magnificent landscape. Its architecture is thoughtfully designed to blend with the striking environment, making Elize Point an ideal choice for refined living while fostering a strong connection with nature.



On A High

Combining urban elegance with exclusivity, the 11-hectare Elize Point features premium amenities distributed over 3 hectares. With only 61 residential lots, the estate envelops residents in lush greenery, creating a serene and private retreat within the urban landscape. The development emphasizes expansive open spaces, enabling residents to fully engage with the natural surroundings.

From its grand entrance to the residents' lounge, Elize Point showcases modern tropical design infused with contemporary elements. Sloping roofs merge seamlessly with the natural terrain, while large windows and airy interiors invite the outdoors in, fostering a warm and welcoming ambiance throughout. Carefully crafted, Elize Point achieves an ideal balance between natural tranquility and contemporary convenience.

Convenience Redefined

Drawing inspiration from its verdant setting, Elize Point's amenities encourage outdoor living. At its heart lies a modern tropical clubhouse where residents can partake in various recreational activities while enjoying stunning views. The Great Lawn serves as a space for leisurely strolls, while an infinity pool offers refreshing swims throughout the day. A children's playground, pocket parks and tree-lined rolling walkways promote regular physical activity. Fitness trails support exercise routines, a multi-purpose covered court accommodates sports events, and a delightful eco boardwalk fosters family connections. Each amenity is thoughtfully integrated into the natural environment, ensuring an unmatched living experience.

In addition to its picturesque views and luxurious facilities, Elize Point provides outstanding convenience. Essential services, including supermarkets, shopping malls, hospitals, and schools, are located within a 5-kilometer radius. Furthermore, the property's prime location offers residents stunning vistas of Davao Gulf, enhancing its allure as a premier residential destination.

Elize Point epitomizes the peak of luxury living harmoniously integrated with nature, delivering residents sophisticated urban comforts within a tranquil retreat.



PIONEERING NEW HEIGHTS

Discovery Hospitality Corporation continued to showcase industry leadership both locally and internationally in 2024, embarking on strategic initiatives that strengthened its position as the Philippines' Leading Hospitality Brand.

Strategic Vision and Leadership

The year began with a powerful foundation-setting exercise as DHC conducted its Business Plan KickOff activities, featuring a Strategic Thinking and RED Team Coaching Workshop led by renowned coach Chot Reyes. This initiative underscored the company's commitment to fostering a culture of excellence and strategic foresight.

DHC's thought leadership extended beyond its properties, with Chief Operating Officer Jose "Jun" Parreño representing the company at the 1st Philippine Tourism and Hotel Investment Summit 2024, where he shared valuable insights on "The Rise of Independent Hotel Developers."

At the 8th Hospitality Philippines Conference #HPC2025, two of Discovery Hospitality's thought leaders shared compelling insights. Lynette Ermac, Senior Vice President and Head of Sales and Operations, highlighted key trends and challenges in the "Hotel Investment Landscape Track," while Blessy Townes, M.S. Adv., Vice President and Head of Digital Marketing and Branding, served as a panelist on "The Digital Dance: Choreographing Online Visibility for Maximum Impact."

In August 2024, Blessy Townes also joined the Digital Travel APAC conference in Singapore, sharing best practices on how brands can strategically position themselves on social media amidst the rapidly evolving digital landscape and changing consumer behavior.

Brand Evolution: Discovery Resorts

A significant milestone in 2024 was the unveiling of DHC's reimagined brand—Discovery Resorts. This strategic rebranding brought Discovery Shores Boracay and Club Paradise Palawan under one cohesive brand as Discovery Boracay and Discovery Coron, joining the recently established Discovery Samal.

The rebranding initiative introduced the concept of Guest Experience Makers (GEMs), brand ambassadors dedicated to elevating the guest experience across all touchpoints. Every team member, from front desk staff to back-of-house personnel, embodies the GEM philosophy, making Discovery Resorts truly a "happy place" for all stakeholders.



Celebrating Property Milestones

The year marked significant achievements for DHC's managed properties:

Manami Resort celebrated its first anniversary while also earning recognition at the World Luxury Hotels Awards. As the first luxury nature resort in Sipalay, Negros Occidental, Manami continues to offer guests unparalleled experiences with its Nature Butler service guiding them through the natural wonders of the region.

Discovery Samal also commemorated its first year of operations, establishing itself as a premier destination in Davao with its stunning views of the Davao Gulf, luxurious accommodations, and exceptional amenities. Discovery Samal further enhanced its offerings with the launch of its Grand Ballroom and the introduction of Stellar, expanding its capacity to host world-class events and celebrations.





Community Impact and Sustainability

DHC reinforced its commitment to social responsibility through strategic partnerships.

The collaboration with Enderun Colleges established the Discovery Hospitality Corporation Grant, which will provide four scholarships annually for students pursuing hospitality education. Each grant covers up to PHP 100,000 yearly for a maximum of four years, with recipients gaining priority for internships at DHC properties.

DHC also strengthened its ongoing partnership with Waves for Water, which was first launched in 2016. Last November 27, 2024, Discovery Hospitality and Discovery Primea joined forces with Waves for Water to support residents of Laurel, Batangas, heavily affected by Typhoon Kristine. Water filters were provided to ensure access to clean water for the community, furthering DHC's commitment to environmental sustainability and community development.

Recognition of Excellence

DHC's dedication to excellence was recognized at the World Business Outlook Awards Night held on November 2 at the Bangkok Marriott Marquis Queen's Park. Senior Vice President and Head of Sales and Operations, Lynette Ermac, accepted the awards for Leading Hospitality Brand, Philippines 2024 and Best Hospitality Services Provider, Philippines 2024, on behalf of DHC.

Additionally, Vice President for Digital Marketing and Branding Blessy Townes, M.S. Adv., received her second consecutive award as Hospitality Digital Marketing Leader of the Year, APAC 2024.

As DHC continues its transformation journey, its holistic approach to the guest experience and staff empowerment solidifies its position as the ideal destination for experiencing the Philippines and its remarkable hospitality. In this happy place, special memories are created and stories are passed on for generations.



COMMITMENT TO COMMUNITY

In 2024, Discovery Hospitality Corporation (DHC), Discovery Boracay, and Discovery Coron each implemented meaningful initiatives to create positive change in communities across the Philippines, demonstrating their shared commitment to social responsibility.

Educational Empowerment

In partnership with Enderun Colleges, Discovery Hospitality Corporation launched the Discovery Hospitality Corporation Grant, a groundbreaking educational program aimed at developing the next leaders of the hospitality industry. The scholarship offers four yearly grants covering up to PHP 100,000 per year for up to four years to deserving students pursuing hospitality education.

In addition to this financial support, grant recipients receive priority interview access for internships at DHC properties, providing a bridge between school and experience in the industry. This program encapsulates DHC's investment in the future of Philippine hospitality, creating a continuous pipeline of skilled professionals with technical proficiency yet upholding the DHC standard of service as its signature approach.

Environmental Stewardship

Discovery Boracay has placed environmental responsibility at the heart of its operations. Through close collaboration with local communities, the resort has created a thriving sustainable practices model through which their extensive environmental protection programs ensure the preservation of Boracay's pristine beaches and fragile ecosystem. At Discovery Boracay, each operational decision is an environmentally conscious effort, from waste management to energy conservation.

Discovery Coron has also embraced its role as a guardian of Palawan's natural treasures. The resort leads regular marine conservation initiatives, including coral reef protection programs and educational workshops for guests and community members about the importance of preserving the region's remarkable biodiversity.



Enderun-DHC Scholarship Grant



Waves for Water

Meanwhile, DHC has expanded its environmental initiatives through a strategic partnership with Waves for Water, addressing critical water access challenges in underserved communities. This collaboration aligns with the broader commitment to environmental sustainability, which includes comprehensive waste management programs, energy conservation efforts, and sustainable sourcing practices across all properties.

Community Development

Discovery Boracay works closely with local artisans and suppliers, creating economic opportunities while preserving traditional crafts. The resort also conducts regular skills development workshops for community members, enhancing livelihood opportunities in the tourism sector. In 2024, Discovery Boracay supported the Tulay ke Kahilwayan (Bridge of Peace) project in the Ati Community of Manoc-Manoc, from groundbreaking to completion, providing essential infrastructure that connects communities and improves access to resources. The resort also enhanced educational facilities by providing printed materials for the Ati School, contributing to a better learning environment.

Discovery Coron has established initiatives that support indigenous communities in Palawan, respecting cultural heritage while providing sustainable income sources through responsible tourism. The resort regularly hosts community markets where local producers can showcase their products to international guests.



Happy Weavers of Discovery Coron



Mangrove Planting



Cashew Tree Planting



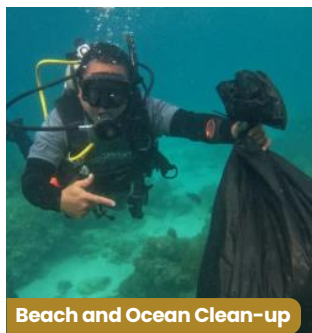
The Bili Ani Program



Adopt a Biik Program



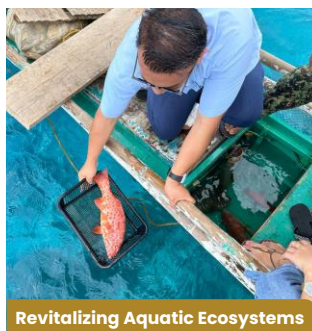
Coral Planting and Propagation



Beach and Ocean Clean-up



Taranuman Farm



Revitalizing Aquatic Ecosystems



Christmas Gift-Giving for the Ati Kids



Clean-Up Drive at Sambiray



Tulay de Kahilwayan



Christmas Gift-Giving for Kids

Looking Forward

As Discovery Resorts continues to grow its footprint across the Philippines, each property remains steadfast in its commitment to responsible tourism and community development. This holistic approach to social responsibility—encompassing educational empowerment, environmental stewardship, and community development—reflects the brand's vision of hospitality as a force for positive change.

Through these initiatives, Discovery Boracay, Discovery Coron, and other Discovery properties demonstrate that true luxury lies not only in exceptional guest experiences but also in creating lasting positive impact for the communities and environments that make these experiences possible. Discovery Resorts stands as a happy place not just for guests but for all stakeholders—a place where cherished memories are created and genuine Filipino hospitality thrives.

INDEPENDENT AUDITORS' REPORT

The Stockholders and the Board of Directors
Discovery World Corporation and Subsidiaries
Station I, Balabag, Malay, Aklan, Philippines

Opinion

We have audited the consolidated financial statements of Discovery World Corporation and Subsidiaries (the Group), which comprise the consolidated statements of financial position as at December 31, 2024 and 2023, and the consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for the years ended December 31, 2024, 2023 and 2022, and notes to consolidated financial statements, including a summary of material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Group as at December 31, 2024 and 2023, and their financial performance and cash flows for the years ended December 31, 2024, 2023 and 2022 in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSA). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics), together with the ethical requirements that are relevant to the audit of the consolidated financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements as at and for the year ended December 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

- *Impairment Assessment of Good will*

The Group is required to perform an annual impairment assessment of good will which has a carrying amount of 130.0 million as at December 31, 2024. The impairment assessment of good will is considered to be a key audit matter because of the significant management judgment and estimates required in determining the recoverable amount of the cash generating unit that benefited from the business combination resulting to the good will.

We reviewed the cash flow projections included in the annual impairment tests. We assessed and tested the assumptions, methodologies and other data used by comparing these to external and historical data and by analyzing sensitivities in the Group's valuation model. We evaluated cash generating units whether a reasonably possible change in assumptions could cause the carrying amount to exceed its recoverable amount, and assessed the historical accuracy of management's estimates. Based on the procedures performed, we considered management's key assumptions to be within a reasonable range. We also assessed the adequacy of the disclosures in Note 4 to the consolidated financial statements.

• *Fair Value Measurement of Investment Properties*

The Group's investment properties are measured using the fair value model. The fair values of the Group's investment properties amounted to 1,195.0 million, which represents 9% of the Group's consolidated total assets as at December 31, 2024. The fair value gain on investment properties recognized in other income amounted to 36.7 million in 2024. The Group engaged the services of an independent firm of appraisers to determine the appraised values of these assets. We considered the valuation of the Group's investment properties as a key audit matter because of its significance and because the determination of fair values involves significant management judgment and estimation when selecting the appropriate valuation techniques and inputs used to determine the fair value.

Our audit procedures included evaluating the appraisal reports prepared by the independent firm of appraisers to support the fair values of these assets by, among others, (1) understanding of the valuation process of these assets measured at fair value, (2) checking asset's value by comparison with similar properties, (3) verifying valuation inputs to external industry data to ascertain if these are reasonably appropriate and (4) reviewing the calculation of the fair value adjustments. We also evaluated the independence, professional qualifications and objectivity of the independent firm of appraisers engaged by the Group. Moreover, we reviewed the adequacy of the disclosures in Note 10, Investment Properties, to the consolidated financial statements.

Other Information

Management is responsible for the other information. The other information comprises the information included in the SEC Form 20-IS (Definitive Information Statement), SEC Form 17-A and Annual Report for the year ended December 31, 2024, but does not include the consolidated financial statements and our auditors' report thereon. The SEC Form 20-IS (Definitive Information Statement), SEC Form 17-A and Annual Report for the year ended December 31, 2024 are expected to be made available to us after the date of this auditors' report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audits of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audits or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with PFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit

conducted in accordance with PSA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with PSA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine the matter that was of most significance in the audit of the consolidated financial statements of the current period and is therefore the key audit matter. We describe this matter in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditors' report is Darryll Reese Q. Salangad.

Reyes Tacandong & Co.



DARRYLL REESE Q. SALANGAD

Partner

CPA Certificate No. 107615

Tax Identification No. 227-770-760-000

BOA Accreditation No. 4782/P-019; Valid until June 6, 2026

BIR Accreditation No. 08-005144-016-2025

Valid until January 16, 2028

PTR No. 10467142

Issued January 2, 2025, Makati City

February 21, 2025

Makati City, Metro Manila

DISCOVERY WORLD

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The management of **DISCOVERY WORLD CORPORATION AND SUBSIDIARIES** (the Group) is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for the years ended December 31, 2024 and 2023, in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

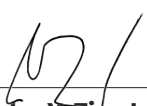
In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible in overseeing the Company's financial reporting process.

The Board of Directors reviews and approves the financial statements including the schedules attached therein, and submits the same to the stockholders.

Reyes Tacandong & Co., the independent auditor appointed by the stockholders, has audited the financial statements of the Company in accordance with Philippine Standards on Auditing, and in its report to the stockholders, has expressed its opinion on the fairness of presentation upon completion of such audit.

Signature: _____


John Y. Tiu, Jr.
Chairman of the Board

Signature: _____


Jose C. Parreño, Jr.
President

Signature: _____


Leslie Ann T. Yapkianwee
Treasurer

Signed this 21st day of February 2025

Consolidated Statements of Financial Position

	December 31, 2024	December 31, 2023
ASSETS		
Current Assets		
Cash	174,048,117	Php 102,911,178
Accounts and other receivables	110,298,267	115,530,083
Due from related parties	7,646,590	3,839,756
Inventories	44,943,866	37,341,136
Input value-added tax (VAT)	137,667,287	138,790,536
Other current assets	88,093,645	66,335,024
Total Current Assets	562,697,772	464,747,713
Noncurrent Assets		
Financial assets at fair value through other comprehensive income (FVOCI)	370,395,310	359,594,540
Property and equipment		
At revalued amounts	6,780,989,674	6,780,469,674
At cost	3,050,283,291	2,966,066,576
Investment properties	1,195,034,988	1,158,378,341
Good will	130,041,512	130,041,512
Net deferred tax assets	68,278,765	66,065,628
Other noncurrent assets	699,648,462	437,911,497
Total Noncurrent Assets	12,294,672,002	11,898,527,768
	12,857,369,774	12,363,275,481
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts and other payables	789,092,157	712,059,600
Current portion of:		
Loans payable	1,435,836,319	1,599,020,721
Lease liabilities	4,661,091	3,898,360
Due to related parties	9,589,091	9,589,091
Total Current Liabilities	2,239,178,658	2,324,567,772

(Forward)

CONSOLIDATED FINANCIAL STATEMENTS

	December 31, 2024	December 31, 2023
Noncurrent Liabilities		
Noncurrent portion of:		
Loans payable	2,697,138,950	1,864,618,168
Due to related parties	1,076,776,214	1,079,893,978
Lease liabilities	28,302,823	29,932,875
Net retirement liability	53,778,562	42,109,028
Security deposits	6,251,527	5,747,880
Net deferred tax liabilities	1,444,582,211	1,423,324,586
Total Noncurrent Liabilities	5,306,830,287	4,445,626,515
Total Liabilities	7,546,008,945	6,770,194,287
Equity		
Capital stock	854,000,000	854,000,000
Additional paid-in capital	505,538,678	505,538,678
Deficit	(632,374,043)	(350,383,414)
Other comprehensive income	4,584,196,194	4,581,235,530
Total equity attributable to shareholders of the Parent Company	5,311,360,829	5,590,390,794
Non-controlling interest	-	2,690,400
Total Equity	5,311,360,829	5,593,081,194
	12,857,369,774	12,363,275,481

(See accompanying Notes to Consolidated Financial Statements.)

Consolidated Statements of Comprehensive Income

Years Ended December 31

	2024	2023	2022
REVENUE			
Rooms	719,205,687	PhP 645,522,429	554,260,980
Food, beverages and others	182,916,478	173,203,886	164,538,886
Management, incentive and allied service income	78,775,279	57,603,872	32,063,865
Rental	20,987,686	5,642,507	6,094,539
Others	31,712,619	29,175,294	17,620,760
	1,033,597,749	911,147,988	774,579,030
COST OF SALES AND SERVICES			
Cost of services	537,845,808	439,919,668	370,396,637
Cost of food, beverages and others	99,340,286	98,091,076	88,246,594
	637,186,094	538,010,744	458,643,231
GROSS PROFIT	396,411,655	373,137,244	315,935,799
OPERATING EXPENSES			
Administrative	375,209,052	364,116,553	294,207,419
Selling and marketing	40,480,876	30,400,826	20,002,986
	415,689,928	394,517,379	314,210,405
OTHER INCOME (CHARGES)			
Finance costs	(262,681,628)	(235,586,550)	(147,357,529)
Gain on fair value change of investment properties	36,656,647	206,881,655	26,042,328
Loss on disposal of a subsidiary	(1,603,355)	-	-
Loss on disposal of asset held for sale	-	-	(3,870,000)
Others - net	243,250	3,557,021	(8,661,932)
	(227,385,086)	(25,147,874)	(133,847,133)
LOSS BEFORE INCOME TAX	(246,663,359)	(46,528,009)	(132,121,739)
PROVISION FOR (BENEFIT FROM) INCOME TAX	35,327,270	1,682,052	(57,862,440)
NET LOSS	(281,990,629)	(48,210,061)	(74,259,299)
OTHER COMPREHENSIVE INCOME (LOSS) <i>Items not to be reclassified to profit or loss in subsequent periods:</i>			
Fair value gains on financial assets at FVOCI	10,800,770	10,577,030	10,601,890
Remeasurement gains (losses) on net retirement liability, net of deferred tax	(7,840,106)	(6,883,349)	6,271,801
Revaluation increase, net of deferred tax	-	-	197,203,628
	2,960,664	3,693,681	214,077,319
TOTAL COMPREHENSIVE INCOME (LOSS)	(279,029,965)	(44,516,380)	139,818,020
Net income (loss) attributable to:			
Shareholders of the Parent Company	(281,990,629)	(49,004,847)	(74,354,913)
Non-controlling interest	-	794,786	95,614
	(281,990,629)	(48,210,061)	(74,259,299)
Total comprehensive income (loss) attributable to:			
Shareholders of the Parent Company	(279,029,965)	(45,311,166)	139,722,406
Non-controlling interest	-	794,786	95,614
	279,029,965	(44,516,380)	139,818,020
Basic/Diluted Loss Per Share	(0.33)	(0.06)	(0.09)

Consolidated Statements of Cash Flows

Years Ended December 31

	2024	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before income tax	(246,663,359)	PhP (46,528,009)	(132,121,739)
Adjustments for:			
Finance costs	262,681,628	235,586,550	147,357,529
Gain on fair value change of investment properties	(36,656,647)	(206,881,655)	(26,042,328)
Depreciation and amortization	132,261,140	116,906,913	108,053,289
Retirement benefits costs	12,752,380	9,638,947	9,146,956
Loss on disposal of a subsidiary	1,603,355	-	-
Interest income	(697,597)	(315,323)	(220,832)
Unrealized foreign currency loss	151,235	594,851	179,333
Reversal of accrued rent	-	-	10,753,941
Loss on disposal of asset held for sale	-	-	3,870,000
Provision for expected credit loss on accounts receivable	-	-	7,346
Gain on disposal of property and equipment	-	-	(640)
Operating income before working capital changes	125,432,135	109,002,274	120,982,855
Decrease (increase) in:			
Accounts and other receivables	5,231,816	(28,958,718)	72,963,608
Inventories	(7,602,730)	(3,927,665)	(11,743,572)
Input VAT	1,123,249	(10,790,108)	4,651,772
Other current assets	(30,252,376)	(2,022,311)	(22,723,727)
Increase (decrease) in:			
Accounts and other payables	75,468,286	65,447,206	19,556,391
Security deposits	503,647	217,251	(1,058,915)
Net cash generated from operations	169,904,027	128,967,929	182,628,412
Income taxes paid	(13,502,361)	(8,974,979)	(4,507,928)
Contributions to retirement plan	(10,883,403)	(5,365,507)	(4,270,114)
Retirement benefits paid from Group's fund	(819,970)	-	(33,000)
Interest received	697,597	315,323	220,832
Net cash provided by operating activities	145,395,890	114,942,766	174,038,202
CASH FLOWS FROM INVESTING ACTIVITIES			
Increase in other noncurrent assets	(283,092,511)	(92,131,055)	(25,397,617)
Acquisitions of:			
Property and equipment	(194,558,534)	(412,794,007)	(154,696,747)
Financial assets at FVOCI	-	(4,000,000)	-
Decrease (increase) in due from related parties	(3,806,834)	8,767,758	(2,891,624)
Proceeds from disposal of:			
A subsidiary, net of cash	4,068,606	-	-
Assets classified asset held for sale	-	-	500,000
Property and equipment	-	-	12,321
Net cash used in investing activities	(172,879,247)	(500,157,304)	(182,473,667)

(Forward)

CONSOLIDATED FINANCIAL STATEMENTS

Years Ended December 31

	2024	2023	2022
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from availments of loans, net of debt issue costs	1,695,575,761	372,456,000	1,161,700,000
Payments of:			
Loans payable	(1,027,385,168)	(248,647,666)	(950,893,640)
Finance costs	(263,582,944)	(241,330,381)	(175,117,779)
Lease liabilities	(6,498,835)	(3,348,721)	(2,270,455)
Increase (decrease) in due to related parties	(3,321,012)	530,548,303	(13,173,683)
Net cash provided by financing activities	394,787,802	409,677,535	20,244,443
EFFECT OF EXCHANGE RATE CHANGES ON CASH	(151,235)	(594,851)	(179,333)
NET INCREASE IN CASH	71,136,939	23,868,146	11,629,645
CASH AT BEGINNING OF YEAR	102,911,178	79,043,032	67,413,387
CASH AT END OF YEAR	174,048,117	102,911,178	79,043,032
COMPONENTS OF CASH			
Cash on hand	5,877,934	5,672,479	4,975,115
Cash in banks	168,170,183	97,238,699	74,067,917
	174,048,117	102,911,178	79,043,032
NONCASH FINANCIAL INFORMATION			
Application of advances to third parties against acquisition of property and equipment	13,196,433	23,514,691	–
Capitalized borrowing costs on property and equipment and investment properties	5,628,448	13,462,170	28,529,941
Additions to right-of-use assets and lease liabilities	3,614,440	21,966,241	–
Revaluation increase on property and equipment	–	–	258,283,355

(See accompanying Notes to Consolidated Financial Statements.)

Consolidated Statements of Changes in Equity

	Years Ended December 31		
	2024	2023 (As Restated)	2022 (As Restated)
CAPITAL STOCK			
Balance at beginning of year	854,000,000	854,000,000	854,000,000
Issuance	-	-	-
Balance at end of year	854,000,000	854,000,000	854,000,000
ADDITIONAL PAID-IN CAPITAL			
Balance at beginning of year	505,538,678	505,538,678	505,538,678
Issuance	-	-	-
Balance at end of year	505,538,678	505,538,678	505,538,678
RETAINED EARNINGS (DEFICIT)			
Balance at beginning of year	(350,383,414)	(301,378,567)	(227,023,654)
Net loss	(281,990,629)	(49,004,847)	(74,354,913)
Balance at end of year	(632,374,043)	(350,383,414)	(301,378,567)
OTHER EQUITY RESERVE			
Balance at beginning of year	4,581,235,530	4,577,541,849	4,363,464,530
Unrealized gain on fair value changes on financial assets at FVOCI	10,800,770	10,577,030	10,601,890
Remeasurement gains (losses) on retirement benefit liability, net of deferred tax	(7,840,106)	(6,883,349)	6,271,801
Revaluation increase, net of deferred tax	-	-	197,203,628
Effect of change in tax rates	-	-	-
Balance at end of year	4,584,196,194	4,581,235,530	4,577,541,849
	5,311,360,829	5,593,081,194	5,637,597,574
NONCONTROLLING INTEREST			
Balance at beginning of year	2,690,400	1,895,614	1,800,000
Net income (loss)	-	794,786	95,614
Deposit of a subsidiary	(2,690,400)	-	-
Share from incorporation of a subsidiary	-	-	-
Balance at end of year	-	2,690,400	1,895,614

KEY OFFICERS

Leslie Ann T. Yapkianwee

TREASURER

Ms. Leslie Yapkianwee is concurrently the Treasurer of Discovery World Corporation and its subsidiaries, Euro-Pacific Resorts, Inc., Palawan Cove Corporation, Cay Islands Corporation, Sonoran Corporation, Long Beach Property Holdings, Inc., Balay Holdings, Inc., Lucky Cloud 9 Resort, Inc., One Davao Townships Corporation, and Viper Holdings Inc. She is also the Business Development Manager of JTKC Land, Inc. (since 2007); Vice President of One Legaspi Corporation and One Luscara Corporation; and Treasurer of The Discovery Leisure Company, Inc. She served as President of Discovery Fleet Corporation from 2018 to 2019. Before joining the group, she was with Citibank from 2003 to 2005 and then briefly with ING Bank in 2006.

She graduated from De La Salle University in 2001 with a double major in Bachelor of Arts in Psychology and Bachelor of Science in Accountancy. She also took up a Mandarin course at the Shanghai Jiao Tong University in 2005.

Mary Jean D. Codiñera

VICE PRESIDENT – INVESTOR RELATIONS OFFICER

Ms. Jean Codiñera is concurrently the Vice President – Investor Relations Officer of Discovery World Corporation and a Director of Cay Islands Corporation, One Davao Townships Corporation, and Viper Holdings Inc. She is also the Vice President for Sales and Marketing of JTKC Land, Inc. She was previously the Vice President for Sales and Marketing for Tofino Corporation (2010–2011) and Membership Head of Filinvest Alabang, Inc. (2009–2010), Sales Manager of Filinvest Land, Inc. (2006–2007), and President of the Corporate Circuit, Inc. (2001–2006). She is a graduate of Assumption College, San Lorenzo, and is a Certified Public Accountant.

Rupert Terrence C. Sykat

VICE PRESIDENT – PROJECT DEVELOPMENT

Mr. Rupert Sykat is concurrently the Vice President for Project Development for Discovery World Corporation and JTKC Land, Inc. He was a Project Architect of Greenfield Development Corporation (2007–2010) and a Design Architect of W.V. Coscolluela and Associates

(1997–2006). He holds a Bachelor of Science degree in Architecture from the University of Santo Tomas and is a Registered Architect.

Anna Francesca C. Respicio

CORPORATE SECRETARY

Ms. Anna Francesca Respicio serves as the Corporate Secretary of the Corporation and its subsidiaries. She also holds a directorship at First Abacus Financial Holdings Corporation. Her corporate secretarial experience extends to several publicly listed companies, including I-Remit, Inc. and Jollville Holdings Corporation. Additionally, she serves as Corporate Secretary or Assistant Corporate Secretary for various registered corporations: Sterling Bank of Asia, Inc. (A Savings Bank), Tagaytay Highlands International Golf Club, Inc., Tagaytay Midlands Golf Club, Inc., The Country Club at Tagaytay Highlands, Inc., and The Spa and Lodge at Tagaytay Highlands, Inc.

Ms. Respicio earned her Bachelor of Arts in Philosophy (2007) and Juris Doctor (2011) from Ateneo de Manila University. She was admitted to the Philippine Bar in April 2012 and is currently a Partner at Tan Venturanza Valdez.

Gianna Chris Gaile E. Bitancor

ASSISTANT CORPORATE SECRETARY

Ms. Gianna Chris Gaile E. Bitancor is the Assistant Corporate Secretary of the Corporation. She is concurrently the Assistant Corporate Secretary of the following companies: Goodyear Steel Pipe Corporation, Repower Energy Development Corporation, Coal Asia Holdings Incorporated, Ambergris Plus Parking Services Incorporated, Professional Parking Management Corporation, Park Secure Management Corporation, Navfix Flight Services, Inc., Rainbow Edcop Holdings Corporation, Jin Navitas Electric Corp. and Lunch Bucks Gourmand, Inc. She is also the Corporate Secretary of Numbers That Matter Inc. Ms. Bitancor is a Junior Associate at Tan Venturanza Valdez.

She obtained her Bachelor of Arts degree in Art Studies (cum laude) and Juris Doctor degree from the University of the Philippines in 2017 and 2022, respectively. She was admitted to the Philippine Bar in May 2023.

KEY OFFICERS

Erwin Peter Z. Lopez

HOTEL MANAGER, DISCOVERY BORACAY

Mr. Erwin Peter Z. Lopez is currently the Hotel Manager of Discovery Shores Boracay (2015 to present). He previously held the position at the resort as Director of Operations (2012-2014) and Operations Manager (2007-2012). Before joining Discovery Shores Boracay, he was part of the pre-opening team of Discovery Suites Ortigas (2000) and was also with Pan Pacific Manila (1998-1999). He graduated from De La Salle University - College of St. Benilde with a Bachelor of Arts degree, major in Human Resources Management. He also took courses at the Cornell Nanyang, Institute of Hospitality Management, Singapore (2008) and Asian Institute of Management, Philippines (2011).

Joegil Magtanggol M. Escobar

HOTEL MANAGER, DISCOVERY CORON

Mr. Joegil Magtanggol Escobar is currently the Hotel Manager of Discovery Coron. He graduated from the Lyceum University of the Philippines with a Bachelor's Degree in Foreign Service major in International Trade. Prior to joining the company in 2013, he was with Air Philippines Corporation, an affiliate of the flag carrier Philippine Airlines from 2000 to 2010 under Sales and Marketing, and eventually as Branch Manager of Zamboanga, Cagayan de Oro, and Caticlan. From 2010 to 2013, he became the Terminal Operations Manager of Trans Aire Development Holdings Corporation, a subsidiary of San Miguel Corporation tasked to operate, manage, and develop Caticlan (Boracay) Airport under the then PPP (Public-Private Partnership) Program.

Charlie G. Ledesma

*ASSISTANT VICE PRESIDENT –
FINANCE & COMPLIANCE OFFICER*

Mr. Charlie Ledesma is concurrently the Assistant Vice President – Finance and Compliance Officer of Discovery World Corporation. He is also the Treasurer of Discovery Fleet Corporation. He was previously a Commercial Banking Relationship Manager for Metropolitan Bank and Trust Company (2017-2018) and for Bank of the Philippine Islands (2013-2015). He also served as Business Development Manager for True Money Philippines Inc. (2016-2017). He holds a Bachelor of Science degree (major in Management, minor in Finance), cum laude, from the Ateneo de Manila University.

Erlito Z. Parangue

RISK & AUDIT OFFICER

Mr. Erlito Parangue is concurrently the Risk and Audit Officer of Discovery World Corporation. He worked at Ever Gotesco Malls as an Audit Officer from 2017 to 2020 then briefly with Lifestrong Marketing, Inc. as an Internal Auditor before joining Discovery World Corporation. He graduated from City of Malabon University with a Bachelor of Science degree in Management Accounting and is currently completing his Master's degree in Business Administration at Central Colleges of the Philippines.

BOARD OF DIRECTORS



JOHN Y. TIU JR.

*Chairman of the Board
and Chief Executive Officer*

Mr. John Y. Tiu, Jr. is concurrently the Chairman of Discovery World Corporation and its subsidiaries, Euro-Pacific Resorts, Inc., Palawan Cove Corporation, Cay Islands Corporation, Sonoran Corporation, Long Beach Property Holdings, Inc., Balay Holdings, Inc., Lucky Cloud 9 Resort, Inc., Discovery Hospitality Corporation, One Davao Townships Corporation, and a Director of True Ally Ventures Limited.

He is the Chairman and President of Tera Investments, Inc., JT Perle Corporation, One Cerrada Corporation, One Urdaneta Corporation, Ninety Nine Urdaneta Holdings Corp, One Luscar Corporation and One Legaspi Corporation. He is also the Director and President of JTKC Equities, Inc., The Discovery Leisure Co. Inc., and Discovery Country Suites, Inc. He is likewise the Chairman of Katharo Water Solutions, Inc.

He is a member of the Board of Directors of Sterling Bank of Asia, Inc. (A Savings Bank), Oakridge Properties,

Inc., Sagesoft Solutions, Inc., Evergreen Manufacturing Corporation and Lunch Bucks Gourmet, Inc. He is a Director and Executive Vice President of Aldex Realty Corporation. He is a Director and First Vice President of JTKC Leisure Holdings Corporation (formerly JTKC Realty Corporation). He is a Director and Treasurer of Star Equities, Inc. and JTKC Land, Inc.

He previously held positions as Director and Treasurer of Touch Solutions, Inc. (2001-2013), Director and President of Fidelity Securities, Inc. (2000-2017), and Director of Enderun Colleges (2005-2017). Director of I-Remit Inc. (from 2002 to 2021).

He holds a Bachelor of Science degree in Electrical Engineering with a Minor in Mathematics from the University of Washington in Seattle, Washington, USA.



JOSE C. PARREÑO, JR.

Director and President

Mr. Jun Parreño is concurrently the President of Discovery World Corporation and its subsidiaries, Euro-Pacific Resorts, Inc., Palawan Cove Corporation, Cay Islands Corporation, Sonoran Corporation, Long Beach Property Holdings, Inc., Balay Holdings, Inc., Lucky Cloud 9 Resort, Inc., One Davao Townships Corporation and a Director of True Ally Ventures Limited. He is the President and Chief Operating Officer (COO) of its hotel management outfit, Discovery Hospitality Corporation and the Chairman of Discovery Fleet Corporation.

With over 20 years of experience in the management and operation of premier hotels, serviced residences, and award-winning resorts, and having worked with hotel chains such as Mandarin Oriental Manila

and Pan Pacific Hotel, Jun's "glo-cal" familiarity and perspective have been instrumental in putting the home-grown Filipino brand of Discovery in the global hospitality map.

He continues to lead the trailblazing expansion of Discovery World Corporation, developing hotel and resort brands that resonate with its loyal base, as well as to the new breed of global travelers.

Jun is a graduate of the University of the Philippines, where he earned his Bachelor's Degree major in Economics. He has taken a general manager course in the Cornell-Nanyang Institute of Hospitality Management and in the Asian Institute of Management.



**CHRISTOPHER JOHN
A.D. TIU**

*Executive Director
and Assistant Treasurer*

Mr. Christopher John A.D. Tiu is concurrently a Director and Assistant Treasurer of Discovery World Corporation and its subsidiaries, Euro-Pacific Resorts, Inc., Palawan Cove Corporation, Cay Islands Corporation, Sonoran Corporation, Long Beach Property Holdings, Inc., Balay Holdings, Inc., Lucky Cloud 9 Resort, Inc., One Davao Townships Corporation and Viper Holdings Corp.; the President and Director of Blue Energy Holdings and Management Corp., BEHMC Lower Labayat Hydropower Corp., BEHMC Upper Tignoan Hydropower Corp.; President and Director of Katharo Water Solutions, Inc.; AVP for Business Development for JTKC Equities Inc.; Director of The Designer Boulanger Philippines Corp., VLink Interactive, Happy Lemon Philippines, Inc., Keorim, Inc. and QBF Asia Pacific, Inc.; Chairman

of the Board and President of Discovery Primea Condominium Corporation.

He was a Barangay Kagawad and SK Chairman in Barangay Urdaneta, Makati City (2001-2018); Former Professional Athlete (Rain or Shine in the PBA, 2012-2018) and Team Captain of the Philippine National Basketball Team (Gilas Pilipinas 2008-2012, 2018); He was also a Director for Volunteers Program of the PHISGOC (Philippines SEA Games Organizing Committee, 2019); Currently, he is a TV Host for GMA7 (i-Bilib) and President and founder of Charis Leadership, Research and Scholarship Foundation.

He holds a Bachelor of Science degree in Management Engineering with a minor in Chinese studies from the Ateneo de Manila University.



**A. BAYANI
K. TAN**

Director

Mr. A. Bayani K. Tan is a Director of the Corporation (since March 2013). He holds various positions in the following companies: Director of Sterling Bank of Asia Inc (A Savings Bank) (since December 2006), Tagaytay Highlands International Golf Club, Inc. (since November 1993), a reporting company under the Revised Security Code, Managing Director of Shamrock Development Corporation since (May 1988), Chairman of Destiny LendFund, Inc. (since June 2020), Director of BluePanel Equities and Resources, Inc. (since April 2019), Pascual Laboratories, Inc. (since March 2014), and Pure Energy Holdings Corporation (since October 2016). Mr. Tan also holds various positions in the following non-stock, non-profit Corporations: Chairman of Anhawan Foundation, Inc. (since February 2023) and Chairman of Guimaras Forest Foundation, Inc. (since August 2021), Vice-Chairman of St. Scholastica's College Manila (since October 2021), Chairman and President of the SCTan Foundation, Inc. (established in 1985); President of Catarman Chamber Integrated School Foundation, Inc. (since August

2012), Trustee and Treasurer of Rebisco Foundation, Inc. (since April 2013), Trustee and Corporate Secretary of St. Scholastica's Hospital, Inc. (since February 2011) and Trustee of WeSolve Foundation, Inc. (since May 2021). He is a member and Corporate Secretary of the Philippine Jesuit Aid Association, Inc. (since August 2011). He is the Founding and Senior Partner of the law offices of Tan Venturanza Valdez (established in 1988).

Mr. Tan holds a Master of Laws degree from New York University (Class of 1988) and earned his Bachelor of Laws degree from the University of the Philippines (Class of 1980) where he was a member of the Order of the Purple Feather (the U.P. College of Law Honor Society). Mr. Tan placed 6th in the Philippine bar examinations in 1981. He has a Bachelor of Arts major in Political Science from the San Beda College (Class of 1976) from where he graduated Class Valedictorian and was awarded the medal for Academic Excellence.



**ROMUALDO C.
MACASAET**

Director

Mr. Romualdo C. Macasaet is concurrently a Director of Discovery World Corporation. He was the Managing Director of JTKC Land, Inc. (2000-2022); the President of Discovery Primea Condominium Corporation (2013-2022); and the Comptroller of BCD Pinpoint Direct Marketing, Inc. (1996-2000).

He served as Treasurer of Discovery World Corporation from 2007 to 2017 and as its Chief Financial Officer from 2007 to 2013. He was also a Consultant of Diamond Securities. Prior to his shift into farming in the year 1995, he was previously Assistant General Manager/Comptroller of People's Independent Media, Inc. (Malaya) (1991-1995); Assistant to Treasurer and Credit Collection Manager of Philippine Journalists, Inc. (1987-1991); Agribusiness entrepreneur in 1983 to 1987; General Manager/

Director of Dearfield Products Inc. (1979-1983); Stockbroker of Diamond Sec Corp (1970-1973); Vice President and Comptroller of San Antonio Development Corp and affiliates (1970-1973); Vice President for Finance of Francisco de Asis and Co., Inc. (1969-1970); Assistant Accountant of Private Development Corp of the Philippines (1966-1969); Assistant Manager for Loans, Senior Credit Investigator & Appraiser of Bank of Asia (1963-1966); Assistant Collection Manager of Industrial Finance Corp (1962-1963).

Mr. Macasaet holds a Bachelor of Science degree in Commerce from the De La Salle College and a Bachelor of Science degree in Architecture from the University of Santo Tomas. He is a Registered Architect and is a Certified Public Accountant.



IGNATIUS F. YENKE

Director

Mr. Ignatius F. Yenke is a Director and Vice-Chairman of TKC Metal Corp. (formerly TKC Steel). He is likewise a Director of Sterling Bank of Asia, Inc. and Global Integrated Contact Facilities, Inc. He was Management Consultant for Cyan Management Corporation from July 2003 to December 2008. He was previously First Vice-President of the Philippine Long Distance Telephone Company until his resignation in July 2003. Mr. Yenke has also worked at the The Chase Manhattan Bank N.A. as Vice President, having been assigned to their Manila and Seoul branches.

He graduated with honors from the Ateneo de Manila University with a Bachelor of Arts degree in Economics. He holds a Master in Business Management degree from the Asian Institute of Management and was a recipient of the Claude M. Wilson National Scholarship Grant.

BOARD OF DIRECTORS



WILLIAM L. CHUA

Director

Mr. William L. Chua is concurrently a Director of Discovery World Corporation and Sterling Bank of Asia, Inc. (A Savings Bank).

He is currently the Chairman of the Board and CEO/President of Wordtext Systems, Inc., WS Pacific Publications, Inc., WSI Philippines, Inc., and LSI Leading Technologies, Inc., and the Vice Chairman and President of Aikontech Corporation.

He is a member of the Board of Directors of the following companies: Nexus Technologies, Inc., Jupiter

Systems, Inc., Information Technology Security Distribution, Inc., and Extra Low Voltage Distribution, Inc. He is also a Founding Trustee of the Adolfo S. Suzara Foundation, Inc. and a Director of the Greenhills East Village Association, Inc. (a homeowner association).

Mr. Chua holds a Master's degree in Business Administration from Santa Clara University and a Bachelor of Science Degree in Industrial Engineering from California State University in San Jose, CA.



**ELIZABETH ANN
C. PARPAN**

Independent Director

Ms. Elizabeth Ann Chan-Parpan is an Independent Director of Discovery World Corporation. She is likewise serves as a Director and Treasurer of BISCOP, Inc., New Leaf Multimedia Outsourcing, Inc., and Legaspi Towers 200 Condominium, Inc. She is Corporate Secretary of A. Chan Sugar Corporation. In addition, she also acts as a Director and Corporate Secretary of Morning Glow Development Corp. and JEMFA Resources, Inc., Prime Eastern Spring Holdings, Inc. and Chan Toei Properties, Inc. She is a Director of Panay Eye Center, Inc. She is a member of the Board of Trustees of Brent Schools, Inc., Brent International School

Manila, Inc., Brent International School Baguio, Inc., and Museo Pambata Foundation, Inc. She was previously the Corporate Secretary (2011 to 2012), Director (2010 to 2012), and Assistant Manager (2008 to 2012) of Central Azucarera de Bais, Inc. and Executive Vice-President of Hotel Enterprises of the Philippines, Inc. (1995 to 2009).

She was the valedictorian of the Hospitality Administration Program of the Centre International De Glion en Gruyere (Glion Hotel School) in 1994. She holds a Bachelor of Science degree in Management Honors, cum laude, from the Ateneo De Manila University.



**MELISSA
Y. YAP**

Independent Director

Ms. Melissa Y. Yap is an Independent Director of Discovery World Corporation. She is also the Chief Executive Officer of Greenstone Pharmaceutical, Inc. (Katinko) and is likewise a Social Entrepreneur. Her other board memberships include Peace and Equity Holdings, Inc., St. Jude College, and Republican College. She is a visual artist and is an Executive Council Member of the National Commission for Culture and the Arts – National Commission on Art Galleries (NCCA-NCAG).

Ms. Yap holds a Bachelor's degree in Development Studies from the Ateneo de Manila University where she is likewise a part-time professor for the Development Studies Program.

She obtained her Master's Degree in Entrepreneurship from the Asian Institute of Management in 2015 and graduated from the Owner/President Management Program at Harvard Business School in 2023.

DISCOVERY WORLD

PRINCIPAL ADDRESS

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