

DISCOVERY WORLD

ANNUAL REPORT 2023



TABLE OF CONTENTS

1	Vision and Mission
2	President's Report
4	Property Awards and Nominations
5	Delighted Guests
8	Introduction to the Properties
10	Discovery World Corporation
14	Euro-Pacific Resorts, Inc.
18	Discovery Fleet Corporation
20	Cay Islands Corporation
22	Lucky Cloud 9 Resort, Inc.
24	Long Beach Property Holdings, Inc.
25	Palawan Cove Corporation
26	Sonoran Corporation
27	Balay Holdings, Inc.
28	One Davao Townships Corporation
29	Discovery Hospitality Corporation
32	Corporate Social Responsibility
38	2023 Consolidated Financial Statements
49	Key Officers
51	Board of Directors





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,

As we reflect on the successes and challenges of the past year and amidst a backdrop of profound global changes in economy and society, I am very proud to present, on behalf of the men and women of Discovery World Corporation, the results of our 2023 Annual Report – which reflects our continued pursuit of excellence and innovation in the sectors we operate in.

We have observed the continued resurgence of the tourism industry across our various business units and are proud to report consolidated group revenues of PhP 911.15M for the year 2023, an 18% growth from PhP 774.58M in 2022.

We saw that foreign visitor arrivals to the Philippines continued to improve to 5.4 Million in 2023 (a 168% growth from 2.0 Million in 2022), a statistic that contributes to our revenue growth. With the target set by the Department of Tourism at 7.7 Million for 2024, we anticipate across-the-board improvements in our room occupancies in the year ahead and are aiming to breach the PhP 1 Billion mark in revenues for the first time in 2024.

Discovery Shores Boracay's main wing of 88 suites had an occupancy of 59% as compared to 54% in 2022, whereas the opulent Signature Suites wing of the resort with 11 keys had an occupancy of 65% compared to 45% for the prior year.

This aggregated for a total contribution of PhP 471M to DWC's consolidated revenues, representing 52% of revenues. It should be noted that, while 2023 resort revenues saw an improvement from PhP 419M in the prior year, our main wing occupancy was temporarily affected at certain points during the year as the company conducted planned activities such as the simultaneous installation of an automatic fire sprinkler system and the refurbishment of certain room amenities.

This is in line with our drive to consistently ensure that our main product – our rooms – are up-to-date in terms of safety and quality features. These activities were mostly done during the low season and were completed prior to the peak season during the last quarter of 2023.

Club Paradise Palawan, under Euro-Pacific Resorts Inc. (EPRI), had a year-to-date occupancy of 66% from its now 74-room inventory, generating PhP 335.05M in sales, contributing 37% to our consolidated revenue pie. This was an improvement to the 60% occupancy in 2022 when the resort had 62 room keys.



We are very grateful and encouraged that the island resort continues to be a primary choice for romantic weddings of engaged couples, as this drives our business and allows us to put in more investments into the property.

Apart from adding 12 room keys to our inventory, we also completed various development and expansion works within the resort during the year – the renovation of our Glow Spa, the renovation and improvement of our chapel, the rehabilitation of various pathways, and the completion of our power center.

We have also started construction works for our specialty dining restaurant called "Sinag", which shall be finished by 2024, and laid out the groundwork for the construction of our "Nature Villas" 12-room project, which shall commence works in 2024 and be finished by 2025.

Meanwhile, Cay Islands Corporation (CIC), delivered PhP 5.64M in income from rental and CUSA charges for 2023 thru its retail complex "Shoppes at Vanilla Beach" in El Nido, Palawan. As with the prior pandemic years, the company continued the extension of various rental discounts to some of its tenants, who were affected by the previous travel restrictions and shared with us their difficulties. During the year, we saw some tenants vacate their spaces, but we also saw new ones setting shop and new inquiries coming in, making us optimistic for the year ahead. We see these tenants rebounding and recovering in 2024 as operations have normalized. Consequentially, our leasing revenues are also expected to improve moving forward.

As an update, our Kip&Kin El Nido project, a 117-room hotel (with an 84-bunk bed hostel component) that is adjacent to Shoppes, remains at 60% completion and is expected to be completed in a year's time from resumption of work.

Discovery Fleet Corporation (DFC), operator of our cruise vessel "M/Y Discovery Palawan" and our dive shop "Club

Paradise Divers”, saw revenues grow by 7% from PhP 28.60M to PhP 30.60M, representing 3% of the group’s consolidated revenues. Our main revenue driver remains to be our cruise operations to the Tubbataha region, contributing 72% of sales.

Meanwhile, our dive shop contributed 28% to DFC’s revenues and has continued to exhibit growth in terms of total revenues and margin contribution. Management is presently studying a potential expansion of the dive shop business in other locations in the country.

Discovery Hospitality Corporation (DHC), our management company, saw revenues (net of management fees to affiliates) grow in 2023 by around 80% to PhP 57.60M driven by a combination of growth in organic revenues from management and incentive fees as well as additional revenue sources from new managed properties.

In the second quarter of 2023, DHC proudly and successfully launched two new resorts – Discovery Samal and Manami Resort – which are owned and constructed by third-party developers that are not affiliated with Discovery ownership.

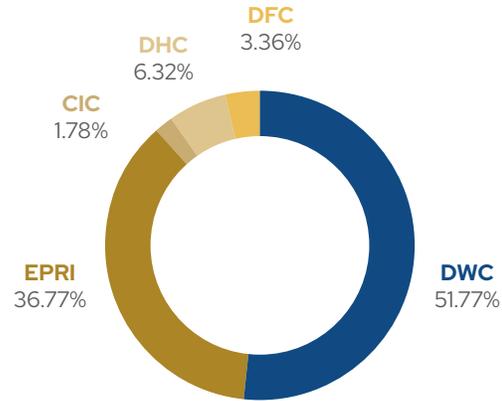
For me, this marks a successful representation of all the efforts, dedication, and diligence put in by all our colleagues and our leadership, as well as the patronage, loyalty, and business that our guests have provided us. All of these – from the time we opened our first property in 2000 up to present – have built the Discovery name into what it is today. This milestone is a good indication of what the future holds for our organization. It signifies the start of a new chapter filled with opportunities and potential for further growth and success.

Under One Davao Townships Corporation (ODTC), the primary developer of our “Elize Point” luxury residential development project which we announced last year, we have been very busy with pre-development and pre-selling activities and are excited for what’s to come. In 2023, various permits and licenses have already been obtained by the development team, and the group looks forward to begin land development during the 2nd quarter of 2024. We have also begun forming a sales unit to focus on tapping end-buyers, with many inquiries already in the pipeline. Do stay tuned for more information and updates on this project as it unfolds. With this new revenue stream, I sincerely believe that we are setting up the stage for a new era for DWC.

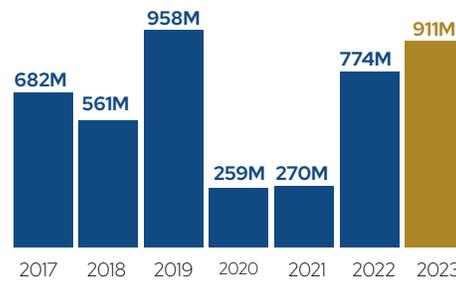
Based on all my updates, you may have seen that the team has been very busy with development activities. We have a couple of expansion projects within our existing properties, while we have also worked very hard to venture out into new locations and explore new business models, all of which are anchored on the Discovery name, which we have built from the ground up over the past two decades.

On a last note, I am happy to share with you that both Discovery Shores Boracay and Club Paradise Palawan will officially rebrand this month to Discovery Boracay and Discovery Coron, respectively. This activity reflects our dedication to providing our valued guests with even more exceptional experiences and services. Both properties will look into various aspects of the rebranding process,

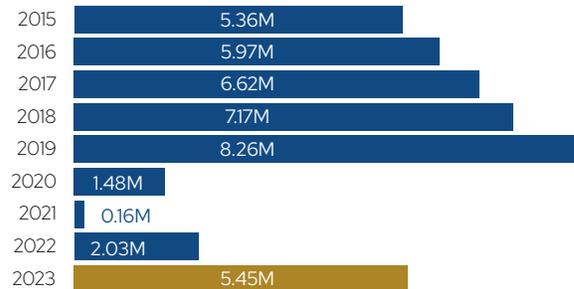
Consolidated DWC Group Revenue Mix 2023



Year-on-Year Consolidated DWC Group Revenues (2017 to 2023)



PH Foreign Visitor Arrivals



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

including the resorts’ new brand identity, service and facilities enhancements, as well as a stronger organization, composed of dedicated, hard-working, and passionate individuals.

I once again thank you, our dear shareholders, for your unending support as we continue on our path to building a World of Discovery.

Maraming Salamat po!

Yours Truly,


Jose “Jun” C. Parreño, Jr.
 President

OUR PROPERTY AWARDS AND NOMINATIONS



DISCOVERY
BORACAY

Discovery Boracay (DB)

30th Annual World Travel Awards
Philippines' Leading Beach Resort
2023

**DestinAsian Readers' Choice
Awards 2023**
9 out of 10 Best Hotels in the
Philippines

Trip Advisor
2023 Travellers' Choice

Tatler Dining Guide 2023
Indigo Restaurant

**Conde Nast Traveler Readers'
Choice Awards 2023**
Nominee



DISCOVERY
CORON

Discovery Coron (DC)

2023 World Luxury Hotel Awards
Luxury Private Island Resort –
Continent Winner
Luxury Wedding Resort – Regional
Winner

Green Destinations 2023
Green Destinations Top 100 Stories
"Making Waves in Water Conservation"
(Environment & Climate Category)

Trip Advisor
2023 Travellers' Choice

**Travel + Leisure Luxury Awards Asia
Pacific**
Nominee: Beach, Island + Upcountry
Resorts – Philippines

30th Annual World Travel Awards
Nominee: Philippines' Leading Private
Island Resort 2023



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 stay, 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 2023

"Excellent Resort Hotel,
Exceptional Customer Service"

enriquetaperalta | JANUARY 2023

My husband and I stayed for three nights at Discovery Shores Boracay. We were so impressed with the high level of cleanliness, spacious room/suite (with jacuzzi), exceptional customer service, good quality and reasonably-priced food, very comfortable bed, and premium beddings and furnishings. Pick-ups and transfers to and from the airport were seamless. Very good resort amenities! Great value for money. The Nespresso machine made me feel right at home. We also enjoyed the excellent spa service.

The location is top-notch: powdery white sand beachfront, spectacular view. It's quiet at night since it's far from the busy part of the island. The entire team gave us a truly world-class, memorable experience. From the pick-up/transfer staff to the hotel and beachfront crew—they were all very warm, attentive, and accommodating. I would highly recommend Discovery Boracay.

DELIGHTED GUESTS

"Our Own Pool, and a Staff Always Ready to Serve"

Jane R. | JANUARY 2023

We were spoiled! All the elements that you will require in a vacation are present.

The complete experience was worth it—from the facilities to the food, and most especially the service. The staff were mindful of the guests' needs. They were always courteous and ready to attend to any of your requests.

The accommodation lived up to our expectations. We had our own swimming pool right at the balcony of our suite.

"Superb Service!"

Timi-Philippines | FEBRUARY 2023

From the moment they picked us up in the airport until our return three days after, all the services were superb! As guests, we were so pampered! Whether you stay at the beach or the pool, there's always someone there to cater to your needs. The staff were genuinely nice and happy to assist you!

The rooms we stayed in were huge and very comfortable too. Overall, it is an awesome place to stay!

"Impeccable Service, A Home Away From Home"

PrincessFisky | FEBRUARY 2023

The staff was amazingly attentive and friendly, and we received above five-star service from each of them. They looked after us so well! Jigs, the head butler, went above and beyond for us daily.

The location is also amazing, on the nicest white stretch of sand with a cool beach bar, quiet yet still close to the restaurants and clubs, if that is what you feel like doing. The grounds are immaculate, the pools are all comfortable (and no problem getting a bed by the pool).

We stayed in a junior suite which was large and comfortable, with a small balcony that had a glimpse of the ocean. The breakfast buffet was generous and had many offerings for all tastes.

The resort also offers a shuttle service to help you get around, which is handy. I highly recommend staying at Discovery Shores—such a wonderful resort with wonderful staff and an ideal location.

DISCOVERY CORON TripAdvisor Reviews 2023

"A Genuine Paradise"

theSHYexplorers | NOVEMBER 2023

After more than two years of enduring COVID-19 travel restrictions, I was yearning for a getaway to an exceptionally secluded and private island. I started exploring private islands in Palawan, and I opted for Club Paradise Palawan.

Club Paradise Palawan genuinely lives up to its name. The resort evoked memories of my trip to Bali, where animals freely roamed and interacted with humans—friendly bats, monitor lizards, and various bird species. My partner and I also had the incredible experience of swimming alongside fish and turtles.

The perks include:

- Complimentary airport and seaport transfers
- Free snorkeling sessions with fish, baby stingrays, and turtles
- Daily complimentary buffet breakfast and Filipino delicacies
- Free kayaking adventures
- A complimentary hike to Eagle Point for sunrise viewing

I highly recommend staying in one of their Sunset Villas (although they tend to sell out quickly). These villas offer breathtaking views throughout the day and night. They are conveniently located near the bar, pool, and restaurant, with an exquisite beachfront for morning relaxation, swimming, kayaking, and witnessing the magical sunset hour. Don't miss the opportunity to witness the daily sunset with its golden hues, surrounded by friendly bats, which add a touch of drama.

The resort is a genuine paradise with its crystal-clear seawater, scenic mountain views reminiscent of New Zealand, and the immensely rewarding diving and snorkeling experiences. You can rent a GoPro for Php 1,000.

Three nights at this heavenly retreat made our vacation a priceless experience.

**"Magical Island Trip
Club Paradise resort is
exceptional!"**

AileenV
FEBRUARY 2023

The azure blue waters are crystal clear, there is an excellent snorkeling spot just off the shore, and they make every effort to be environmentally conscious and responsible. This is a great place for bird watching! The rooms are very clean, spacious, and beautifully decorated. The food is delicious, very well and cleanly prepared. But the true magic is the staff. They will go above and beyond their duties to make sure you have the best and most relaxing experience here. They truly showcase Filipino hospitality at its finest!

"Paradise is Right Here"

Jo K
OCTOBER 2023

We had the most wonderful stay at Club Paradise. The scenery, accommodation, service, and atmosphere—everything was just amazing. We could not have asked for anything better and hope to return here for another vacation. We spent our time walking, snorkeling, swimming, and going on different adventures with knowledgeable guides.

Highly recommended.

"Truly a Paradise"

klaurel | JUNE 2023

The staff are very pleasant and helpful (shoutout to Jorge and to their manager JoeG). Our girls enjoyed the early morning complimentary pre-breakfast coffee, bread, and fruits daily. We were happy to see a multitude of wildlife from baby sharks in the shallows (the non-aggressive type) to monitor lizards, a resident night heron and numerous birds, and fruit bats. Stingrays can be seen while snorkeling and if you're lucky enough, you can also catch a glimpse of sea turtles. This was also a family dive trip for us and it didn't disappoint our newly-certified (adult) kids. We did the Coron island tour which everyone enjoyed.

The food servings at the restaurant are big enough for sharing. The bar has a happy hour and the drinks and cocktails are great, best enjoyed while staring at the sunset.

Our son lost his wallet on our first day and it was found by staff on our last day at the beachfront. Kudos to the staff!

We've been here twice already, and with the opening of another restaurant and the renovation of their pool and gym, we might come back a third time.

"A Haven for Unwinding"

Jen L | MARCH 2023

It was truly an island paradise! I went to attend a wedding and island weddings are always so picturesque.

Staff were very friendly and approachable and the team was very capable! Unlike other venues, couples getting married here don't need to hire event stylists nor lights and sounds suppliers in order to have a great set-up.

The private island is definitely a haven for unwinding and just being. Looking at the beauty (and a bit of wildness) of nature made me appreciate life and be thankful that I was there.

I loved the location of the Sunset Villas but loved the interior of the Oceanview Suite more. It can be an exercise walking from the Clubhouse to the Sunrise side of the island, but hanging out by the seawall just listening to the surroundings felt so peaceful.

Club Paradise Palawan is a happy place. A long stay is a must; have a couple of days for activities and a couple of days to just move slowly. I think this resort is more suited for people who want to move at their own pace (lazy afternoons on the beach, long hours just appreciating the scenery, night swimming under the stars).

I'll be back, Paradise! You are a forever love.

**"My Club Paradise
Experience"**

Gretha
JUNE 2023

The first time we visited Club Paradise Palawan was when I celebrated my 30th birthday. We loved it so much that we came back for the second time with my mom, sister, and nephew. Then we planned our third visit in June 2023 with our kids.

We always love visiting Club Paradise because we love snorkeling and they have a great snorkeling area. Everyday we would see a turtle, and if you get lucky, sometimes you will see a dugong or sea Cow. It was incredible! We saw some stingray, different kinds and colors of fish, and we even saw a big eel. It's an amazing place.

We love the beach; the sand is white and powdery. We booked a Sunset Villa, and we love it because it has easy access to the beach and you can see the sunset from here, too. There are hundreds of bats hanging in the tree, but it was a great experience. Water lizards can also be seen walking around the area. The food is great, and they offer a lot of choices, from western to Asian food. Overall, we enjoyed our stay in this resort—as always. And we're looking forward to our next visit.

ON TOP OF THE WORLD

In 2023, the tourism industry experienced a resurgence, reflecting a positive trend in the travel and hospitality business. Discovery World Corporation (DWC), having successfully navigated the gradual return of tourists, has continued to push forward, delivering the renowned Discovery brand of luxury that characterizes its properties and subsidiaries.

Discovery World Corporation has remained one of the top luxury travel experts in the Philippines. As tourist arrivals continue to rise, the corporation is confident that more milestones will be achieved as expansion plans come to fruition.

In the past years, Discovery World Corporation has proven its capacity for growing the business and maximizing its potential for further growth.

Discovery Boracay (DB), launched in 2007, remains to be the leading choice for guests who want to visit this world-renowned island and experience its pristine waters. With 99 guest suites, this internationally acclaimed resort is still preferred by tourists who want to enjoy the exclusivity and calm while staying close to Boracay's happenings. Also situated on the island is a 30-room staff house called Balay Discovery.

In 2013, DWC acquired Euro-Pacific Resorts, Inc. (EPRI) and now owns and operates Discovery Coron (DC), a 74-key award-winning luxury resort in Dimakya Island, Coron, Palawan. Twelve additional Oceanview Suites were opened in 2023, increasing hotel capacity and offering more options for guests who long for a luxurious stay in a tropical sanctuary.

In 2018, Discovery World Corporation's fully owned subsidiary, Cay Islands Corporation (CIC), celebrated the soft opening of the first phase of its Vanilla Beach development. Known as the "Shoppes at Vanilla Beach," this 5,000-sqm retail strip holds many possibilities for El Nido, Palawan.

In the next few years, DWC plans to launch a new hip brand called 'Kip&Kin,' starting with a 117-room hotel-and hostel concept that includes 84 bunk beds adjacent to the Shoppes.

Kip&Kin is also planned at the 2.6-hectare property in Siargao Island, Surigao del Norte, through the DWC subsidiary Lucky Cloud 9 Resort, Inc. (LCRI).

San Vicente, Palawan will also be home to the Kip&Kin brand. The 3.8-hectare property of DWC in the area will be developed through Long Beach Property Holdings, Inc. (LBPHI).



DWC ventured into the cruise industry through its subsidiary, Discovery Fleet Corporation (DFC). DFC is the operator of the M/Y Discovery Palawan, a 20-room vessel that sails through the Philippines' most popular dive sites and tourism locations. It also offers full diving and non-diving programs, generating revenue for the business.

The growth of DWC's business portfolio continues to surge, with the valuable contribution of its 100%-owned subsidiaries. New ventures are on the rise in more key tourist destinations in the Philippines as DWC is in the process of setting up luxurious properties in Beckel, La Trinidad, Benguet through Sonoran Corporation (SC); and Boayan Island, San Vicente, Palawan through Palawan Cove Corporation (PCC).

In line with its plans of scalable expansion, more developments are in the pipeline, which will be situated in El Nido and San Vicente, Palawan, and Siargao, Surigao del Norte through Balay Holdings, Inc. (BHI).

Discovery Hospitality Corporation (DHC), DWC's homegrown management company, is considered vital to the success of Discovery Boracay, Discovery Coron, Discovery Primea Makati, and Discovery Suites Ortigas, which are all award-winning properties. Leveraging this strong foundation, Discovery Samal in Davao and Manami Resort in Negros Occidental are on track to follow suit.

In 2021, DWC also invested in One Davao Townships Corporation (ODTC). ODTC is a holding company and developer for future projects in the Davao region, including Elize Point, which will soon become a sought-after residential address in Matina, Davao City. Set on top of a hill, Elize Point will enable owners to enjoy the best of both worlds: enjoying nature's beauty while staying close to the conveniences of city living.

Expanding its presence in the leisure industry, DWC also made an investment in True Ally Ventures Limited (TAVL) in 2021. TAVL enables DWC to venture into the cryptocurrency and non-fungible token space through blockchain gaming and related services. In time, TAVL's efforts are expected to be crucial in developing an open metaverse.

Completing the ecosystem of DWC is Viper Holdings Corporation (VHC), incorporated in 2023. VHC, a wholly-owned subsidiary of DWC, is tasked with holding the group's future solar and other renewable energy assets in its operating sites, and managing potential solar energy projects within DWC.

Discovery World Corporation Properties and Subsidiaries

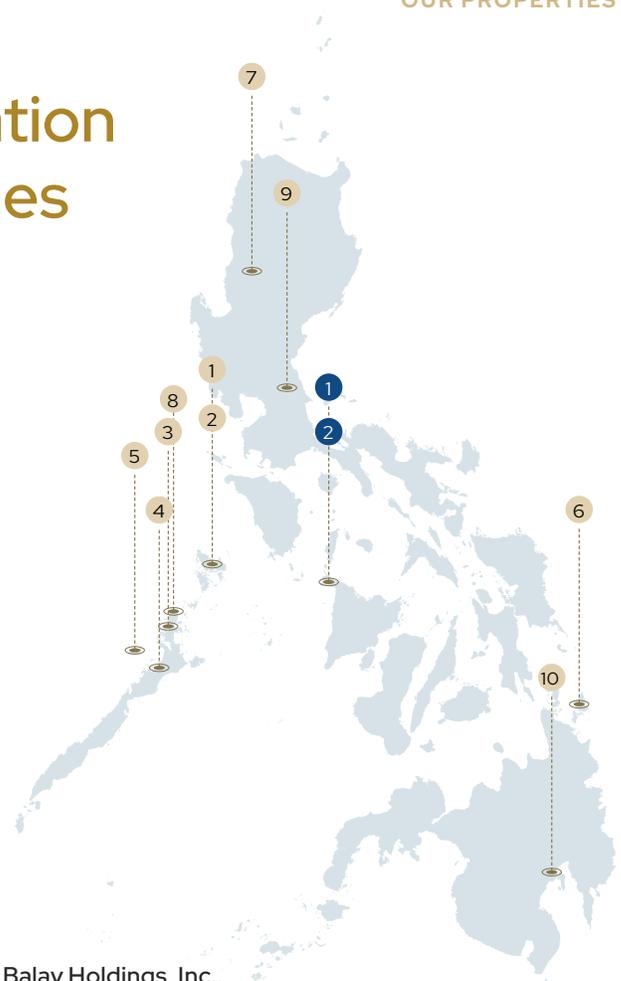
Properties Under DWC

1. Discovery Boracay in Boracay Island, Aklan
2. Balay Discovery (a 30-room staff house)

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
7. Sonoran Corporation (SC)
 - 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 (VHC)
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



ISLAND GEM

Luxe amenities, excellent dining options, and versatile event spaces make Discovery Boracay a preferred destination

Boracay has maintained its status as a renowned leisure destination, with Discovery Boracay as the best option for high-end accommodation.

The captivating island constantly lures tourists to its many attractions and water activities, not to mention its four-kilometer ivory beach, lush coconut trees, and enchanting sunsets. The climate remains comfortable year-round, making Boracay an ideal destination for tourists from all over, with guest arrivals at its peak from March to May.

It is regarded as the “Ibiza of Asia,” and the first location that comes to mind when looking for a summer destination in the Philippines. The island is a 7-kilometer stretch and is located in Aklan, Western Visayas. It was also named the second-best island beach in the world, next to St. Barts Island in France. Boracay is found on most travelers’ lists, including Condé Nast magazine, which said Boracay is one of the most unforgettable destinations in the Philippines that travelers can’t wait to revisit.

Luxe Accommodation

The next step after booking a flight to Boracay is finding suitable accommodation. Discovery Boracay is a top notch resort in Station 1 with 99 suites that offer guests amazing views and world-class amenities. It is the most ideal place to relax and rejuvenate for the discerning traveler.

Tucked against the shoreline, Discovery Boracay showcases a contemporary design, pristine white interiors, and high-end facilities. Every aspect, from the refined suites to the meticulous craftsmanship, reflects a commitment to creating an unforgettable experience. The Signature Suites, which is the premier wing of the resort, is especially magnificent, featuring lofty ceilings, a spacious living area, and an exclusive dining enclave. The crowning jewel is the infinity lounge pool that graces the private balcony, offering breathtaking vistas of the island and an ideal spot to enjoy the sun.



After enjoying the attractions and activities on the island, guests can indulge in luxurious, soothing body massages at Terra Wellness Spa. Here, Ritual Massages provide unique healing benefits. Treatments make use of herbal blends, heated basalt stones, and aromatic essential oils, leaving guests truly refreshed and revitalized.

Discovery Boracay is also a perfect venue for hosting memorable events, with its convenient beachfront location and panoramic view of the island’s stunning sunsets. A dedicated team is ready to assist and ensure a seamless experience from arrival to departure.

In the past years, Discovery Boracay has been recognized for excellence, garnering awards such as the 2022 Condé Nast Johansen’s Award for Best Dining Experience and the Luxury Hotel in the Philippines given by the International Hotel Awards in 2019. The resort was also one of the top 25 Resorts in Asia at the Conde Nast Travelers Readers’ Choice Awards in 2021.

In 2023, Discovery Boracay was listed as one of the best hotels in the Philippines by the DestinAsian Readers’ Choice Awards. Indigo Restaurant was also among those featured in the Tatler Dining Guide in the same year. Discovery Boracay was also recognized as the Philippines’ Leading Beach Resort at the 30th Annual World Travel Awards.

Enhancements

The well-being of guests takes top priority at Discovery Boracay, especially since travel norms changed during the pandemic. Through the “Home Safe” program, the resort implements safety and sanitation protocols, so guests can relax with peace of mind. As an added measure, all rooms have been equipped with fire sprinklers.



Guest rooms, including the Signature Suites, were also refurbished by replacing the tiles, marble tops, mini-bars, and vanity sinks. Other improvements such as the replacement of skylight and the fabrication of daybeds for certain rooms were also made.

Delightful Dining Options

Indigo. Consistently featured in Tatler’s Philippine Best Restaurants List, Indigo serves seasonal coastal cuisine using the finest ingredients. This includes a wine selection from leading labels from old and new world wineries.

Forno Osteria. “Forno” in Italian literally means “oven,” while “osteria” is a restaurant serving wine and good food. Quite appropriate for Forno Osteria, since the restaurant’s specialties include pizza freshly baked in a brick oven, as well as steaks grilled on a special Josper grill. Both go well with any of the fresh pasta selections.

Sand Bar. This beachside bar is where guests can enjoy sunsets at Boracay with your favorite cocktail or bottle of beer in their hand. At Sand Bar, seating options include chic beach lounges and bar stools. Among the must-try drinks are the classic mojito, margarita, and signature cocktails.

Sands Restaurant. There are many ways to dine at Sands Restaurant amidst spectacular views of the ocean: enjoy a sumptuous breakfast, savor a late lunch a la carte, or feast on boodle fight selections. Travelers with an adventurous palate will surely enjoy remarkably crafted Filipino and international dishes on the menu.

360 Roof Lounge. Surrounding 360 Roof Lounge is a beautiful view of the sea. There is no better place to enjoy this sight than this exclusive lounge, whether by the pool or in a hammock. Guests can also enjoy the jacuzzi or infinity lounge pool.

Bogart's Bar. As the resort's newest hangout, Bogart's Bar is the place to swim, chill, and unwind. Enjoy the poolside dining experience as guests savor quick bites like sandwiches and cakes and pastries, paired with a refreshing cocktail or a cup of coffee.



Bespoke Events

As a top travel destination, Discovery Boracay has a dedicated team tasked to create personalized events for intimate celebrations with family and friends. There are a number of unique event spaces that serve as venues for these unforgettable gatherings.

Clubhouse Deck - This is an intimate venue for a romantic dinner or for staging a wedding proposal. The Clubhouse Deck has a teepee setup that lets guests enjoy a view of White Beach from the top, set against the signature Boracay sunset.

Pool at Bogart's Bar - This is a versatile space that can be dressed up to create the desired theme. The Pool at Bogart's Bar is ideal for celebrating family occasions and the perfect setting for making new memories with loved ones.

Courtyard at Signature Suites - Picture an outdoor event space with fairy lights creating an enchanting ambiance and soft music playing in the background. The Courtyard at Signature Suites lends a sparkle of magic to any celebration.





DISCOVERY
CORON



A SEASIDE PARADISE

Aside from providing luxurious accommodation, Discovery Coron is also leading the way in sustainable tourism

The hustle and bustle of city life often leaves people longing for a seaside escape. Discovery Coron is the ideal venue to discover how comfort, adventure, and exceptional service can make any vacation truly memorable.

Discovery Coron is an exclusive 19-hectare island resort nestled within the breathtaking mountains and coastal views of Coron. It offers the perfect opportunity to reconnect with nature on a deeper level. The 700-meter stretch of beach is the starting point for an array of marine activities, such as kayaking, snorkeling, and diving. In the months between December and February, there is a possibility of witnessing endangered hawksbill green sea turtles laying their eggs on the coast in the evenings.

Island to Island

The experience of exploring one island after the other is an exhilarating experience. A few minutes away from Discovery Coron is Malpagalen Island, known for its powdery white sands and crystal-clear turquoise waters. Its expansive sandbar stretches gracefully into the sea, offering guests a picture-perfect setting for exploration and relaxation. Surrounded by stone cliffs, the island exudes tranquility for beach lovers and nature enthusiasts. Also known as "Isla walang Lang-aw", which literally means "island without trees," the island can be a venue for a romantic private dinner or a simple evening of stargazing.

Adventure-seekers can hop on a boat to Diatoy Island, located 30 minutes away from Discovery Coron, where popular group activities like picnics and snorkeling can be enjoyed.



Premium Dining and Accommodation

Discovery Coron offers luxury suites and villas to choose from, so there is suitable accommodation for solo travelers and those traveling with their significant others, their friends, or the whole family. Each of the suites has a balcony or terrace that presents breathtaking views.

The Sunrise Villa gives guests a view of the morning sun and the nearby Malpagalen Island, while the Sunset Villa paints a picture-perfect sunrise on the horizon. The Garden Suite is for those who enjoy nature's beauty and lush greenery, and the Oceanview Suite is for those who prefer to stay next to a stretch of beach laden with trees. The Oceanview Suites on the top floor give the best views of the ocean and the island. The construction of additional suites in this cluster were also recently completed, together with the refurbishment of the Clubhouse, Dugong Bar, and the swimming pool.

Once guests settle in their preferred accommodation, exploring dining choices and premium amenities is next on the agenda. At Discovery Coron, gastronomic delights abound, created by highly trained culinary professionals. Firefish Restaurant gives guests an authentic taste of Filipino cuisine, the freshest seafood dishes, as well as international fare to be enjoyed against a stunning seaview.

To end the day, guests can wind down with a relaxing massage or a rejuvenating body scrub at the hotel's in-house Glow Spa. Glow Spa offers all-natural pampering, using only 100% natural coconut oil in its selection of treatments. For a more invigorating experience, various infusions are available, including lemongrass, turmeric, ginger, or local herbs.





Focusing On Care

Discovery Coron's dedication to excellence ensures that every guest enjoys an exceptional experience. From luxurious accommodations to delightful dining options and thrilling activities, the resort continuously strives to exceed expectations. Discovery Coron also continues to look after the well-being of both guests and staff as it has health and safety protocols in place to provide guests a worry-free experience.

The resort has gained wide recognition, including the 2023 World Luxury Hotel Awards where Discovery Coron was the Continent Winner for Luxury Private Island Resort, and the Regional Winner for Luxury Wedding Resort. It also made the Green Destinations 2023 Top Stories, "Making Waves in Water Conservation" (Environment & Climate Category), and Trip Advisor's 2023 Travellers' Choice. Discovery Coron was also nominated at the Travel + Leisure Luxury Awards Asia Pacific for Beach Island + Upcountry Resorts-Philippines, as well as the 30th Annual World Travel Awards for Philippines' Leading Private Island Resort 2023.

Sustainability in Tourism

Discovery Coron is dedicated to enhancing guest satisfaction through continuous improvement. This includes embracing eco-friendly practices, and the resort has made significant strides in sustainable tourism by reducing single-use plastic and adopting environmentally conscious initiatives.

A few years back, the resort's sustainability efforts were highlighted at a United Nations Environment Programme (UNEP) webinar focusing on UNEP's new study, Rethinking Single-Use Plastic Products in Travel and Tourism. Part of the event's objectives included encouraging tourism enterprises to implement bold anti-plastic pollution measures. As representative of Discovery Coron and the Philippines, Hotel Manager Joegil Magtanggol Escobar shared the resort's ongoing efforts on sustainable tourism, which served as points for discussion.

The resort was also a participant in the Transforming Tourism Value Chains Project, which focused on reducing greenhouse gas emissions and enhancing resource efficiency in high-resource value chains of the tourism sector, including accommodation, food and beverage, and MICE (meetings, incentives, conferences, and events). These initiatives were also recognized, with Discovery Coron placing second in the Environment and Climate category at the 2022 Green Destinations Story Awards. Through these endeavors, the resort reaffirms its commitment to responsible tourism and serves as a guiding light for sustainability in the hospitality industry.



EPIC QUEST

The adventure of a lifetime begins as guests board M/Y Discovery Palawan

For travelers seeking the most extraordinary experiences at sea, the Philippines, with over 7,000 islands, is the perfect destination for exploring islands, diving, surfing, snorkeling, or even just for lounging by the beach. Discovery Fleet Corporation brings tourists to these exciting places, welcoming them into a world of luxury and discovery like no other.

Cruise Along

Step aboard the M/Y Discovery Palawan, a luxurious vessel designed to whisk ocean lovers away on a journey through azure waters. Offering a unique blend of comfort and adventure, this liveaboard cruise includes daily excursions to some of the country's most captivating destinations. From scuba diving amidst thriving coral reefs to island-hopping escapades, each day unfolds with opportunities for unparalleled exploration.

Accommodations aboard the M/Y Discovery Palawan are truly exquisite, with 20 meticulously appointed rooms ensuring a restful retreat after a full day of adventure. Each room is equipped with personal climate control to ensure complete comfort when it's time to rest. Expansive sundecks are ideal for moments of relaxation under the tropical sun, while covered decks are best for dining al fresco and enjoying refreshments.



Plunge Into Adventure

At the heart of this “divers only” tour lies Tubbataha Reefs, one of the Philippines’ most biodiverse marine hotspots and a UNESCO World Heritage Site. The diving season runs from March to June, offering the calmest waters and the most pleasant, dry weather for exploring the reefs underwater. With the expertise of experienced guides and the comfort of the M/Y Discovery Palawan, divers can immerse themselves into the wonders of the deep.

To ensure that divers of all skill levels can take part in the activities, there is Club Paradise Divers, operated by Discovery Fleet, which offers a wide range of courses led by certified instructors. There is also a fully-equipped dive shop stocked with essentials for an enriching underwater experience.

Discovery Fleet is committed to bringing divers safely to Tubbataha, and safeguarding the reefs in this world-renowned marine park. The well-being of guests, crew, and the communities they visit is of utmost importance, that is why health and safety guidelines are always in place. As stewards of the ocean, Discovery Fleet prioritizes conservation efforts by generating revenue through access fees and responsible tourism initiatives, supporting local communities and preserving delicate ecosystems for future generations to enjoy.

Chart Your Course

There are four routes to choose from, each offering a combination of natural splendor and cultural immersion:

Nature Escape Coron is a five-stop voyage from Batangas to Busuanga. It starts with an overnight cruise from Bauan Port in Batangas to Mindoro’s Apo Reef National Park, the world’s

second-largest coral system and the Philippines’ largest reef. Day three includes a guided tour of the historic Culion Island, and a snorkeling activity at Calumbayan Island. Cap the evening with a beachside BBQ set against a stunning view of the ocean. Wake up the next day in Coron Bay, then wade through crystal-clear waters in a thrilling freedive in Kayangan Lake, and explore the incredible marine life at Siete Pecados. Savor a sumptuous dinner buffet and enjoy goodbye cocktails before bidding farewell to Coron Bay at Coron Port in Busuanga.

Nature Escape Cebu takes you on an adventure to Cebu, the Queen City of the South. Start the journey at the Cebu Yacht Club, where there is much to learn about marine life as guests get the opportunity to mingle with one another. The next day’s itinerary includes swimming with whale sharks in Oslob, and then unwinding on the verdant shores of Sumilon Island. The third day takes guests to Apo Island where they can engage with local communities, and dive into the underwater paradise of Cabilao Island to discover sea fans, elephant ear corals, and eye-catching coral beds. On the last night, dinner and farewell cocktails are on the agenda before sailing back to the Cebu Yacht Club.

Set sail from Puerto Princesa Port to Tubbataha Reefs Natural Park in an overnight cruise. Experience the beauty of this protected underwater world and encounter vibrant marine life while exploring the sights within Tubbataha Reefs Natural Park. These include Delsan Wreck, Black Rock, Malayan Wreck, Seafan Alley, Ko-ok and Jessie Beazley Reef. As the cruise comes to an end, a delicious and filling breakfast will be served before disembarking at Puerto Princesa.

The newest route to be introduced is the Panaon Island-Dinagat Islands-Surigao tour. In 2020, the Discovery Palawan served as a floating research and laboratory for Oceana marine scientists during a 22-day expedition to determine what will soon become one of the newest members of the National Integrated Protected Areas (NIPA). The reefs discovered during this expedition are now part of this rare tour, available by charter only and reserved for discerning guests and dive enthusiasts.



Shoppes at

Vanilla
Beach

KIP&KIN

EXQUISITE RETREAT

First-rate recreational offerings in a natural environment make Vanilla Beach a tourist-friendly paradise

Vanilla Beach combines nature's breathtaking beauty with the unique local culture. Picture-perfect vistas of soft sands, towering palm trees, crystalline waters, and glorious sunsets greet guests, allowing them to experience tranquility and adventure in equal measure across its sprawling five-hectare shoreline.

The Shoppes at Vanilla Beach stands as El Nido, Palawan's unrivaled retail hub, a beacon of sophistication and sustainability. Here, a curated collection of premier retail outlets, innovative restaurants, and wellness facilities blends seamlessly with the surrounding environment.

Island Experience

Step into Hollywood Fashion Merchandise, a haven for fashion enthusiasts, which offers high-quality and affordable products. Its stylish selection combines locally crafted items with imported products from the United States.

Hollywood Fashion Merchandise also showcases unique Palawan creations, with each item telling a story of quality and authenticity, providing support for local artisans. This is also an opportunity for Palawan to give visitors a sneak peek at the unique local culture and highlight the talent of its people.

As the sun sets over Vanilla Beach, unwind at Blue Iguana, a vibrant tequila bar offering an array of local brews, signature cocktails, and frozen concoctions. Immerse in the laid-back island vibe while enjoying drinks, surrounded by people's laughter and the gentle rhythm of the waves.

After a day of exploring, guests can book a pampering session at Baan Thai, a sanctuary of tranquility blending Thai and Filipino wellness practices. Offering traditional massages and rejuvenating treatments, Baan Thai offers a calming refuge for the body, mind, and soul.

Take Your Pick

Discover an array of culinary delights and leisure offerings at the Shoppes at Vanilla Beach. From its charming cafes to quaint boutiques, this vibrant hub is a haven for both food enthusiasts and relaxation seekers.

Get your caffeine fix and indulge in a freshly brewed cup of coffee at Lazy Hammock, El Nido's first hammock cafe. Here, guests can have the unique experience of unwinding in a hammock while savoring their favorite brew in a laid-back environment perfect for relaxation. There are more than enough hammocks for everyone to enjoy, too.

Get the best view while dining at TANAW, where sustainable ingredients are masterfully crafted into fine dishes. The Spanish breakfast is also highly recommended, while the paella and ceviche are also a must-try. These are unforgettable flavors best enjoyed while taking in the best views of Vanilla Beach.

When it comes to the art of tattooing, P&P is considered one of the best tattoo studios in the Philippines. One of its branches is located right here in Vanilla Beach. More than a regular neighborhood tattoo shop, P&P is a brand trusted by people who want to get inked.

Need to catch up on work or send important emails? Head to Hayahay Café and Coworking, where the ground floor serves as a bustling cafe offering a menu of food and drinks, while the second floor provides a quiet coworking space for productivity.

Vanilla Beach promises an unforgettable escape from the ordinary. For convenience, a minimum spend of under a hundred dollars at any store entitles guests to a complimentary round trip shuttle service from town—an added perk to the Vanilla Beach experience.



Preview to Paradise

In years to come, Kip & Kin El Nido promises to redefine the art of hospitality, offering contemporary accommodations designed for every traveler who wants to have the perfect holiday. These will feature vibrant interiors, Instagram-worthy spaces, and communal lounges to create an atmosphere of warmth and camaraderie. The setting encourages guests to relax and connect with fellow adventurers while basking in the glorious view outside.

Nestled in the basement, the hostel area will reveal a practical layout, with 84 cozy bunk beds across 12 uniquely designed rooms, offering an enchanting haven for millennial explorers and weekend wanderers. The top floors of Kip&Kin El Nido will have 117 more rooms for guests who prefer the quintessential charm of a traditional hotel experience.



NEW WAVE

With the rise of Kip&Kin and Alon Diwa, the island of Siargao will soon feel like home

Over time, Siargao has showcased its resilience in overcoming adversity. As one of the country's must-see tourist spots, the island draws hundreds of thousands of visitors each year, all eager to savor what it has to offer. Blessed with breathtaking beaches and renowned surfing locales, the island beckons to sea lovers and wave enthusiasts alike, making it one of the most preferred destinations for exciting adventures.



Youthful Vibe

In the coming years, a contemporary tropical sanctuary is poised to grace the island. Kip&Kin Siargao, a project by Discovery World Corporation, aims to redefine hospitality for guests exploring the scenic beauty of this charming retreat. Nestled amidst the picturesque landscape, this modern tropical haven promises a unique experience, as it blends bold aesthetics with an inviting ambiance to help create the perfect getaway.

Amidst the backdrop of Siargao’s pristine beaches and world-class surf breaks, Kip&Kin Siargao will be a dream home for backpacking adventure-seekers and vacationing families alike. Located in the heart of General Luna, this property seamlessly integrates into its surroundings, offering comfortable accommodations that complement the island’s laid-back vibe.

At Kip&Kin Siargao, guests will be greeted by vibrant murals depicting the adventures that the island has in store for those who are in search of excitement. Bright-hued furniture pieces in communal spaces give a hint of youthful energy and add to the overall ambiance, creating a harmonious blend of style and comfort. Whether lounging by the pool or savoring a meal in the dining area, guests are surrounded by an atmosphere of warmth and hospitality. Every detail is certainly crafted to ensure an unforgettable stay.

Versatile Spaces

Another new development is shaping up: Lucky Cloud 9 Resort, Inc. is preparing to introduce Alon Diwa, a sprawling 2.6-hectare mixed-use development. Taking Siargao tourism to the next level, this promises to emerge as a destination in its own right, offering a fresh take on the island experience.

With a combination of commercial and residential offerings, Alon Diwa emerges as a sanctuary catering to the island’s diverse population, from tourists passing by to expats seeking to relocate, as well as businessmen and those from the city looking to escape to this sanctuary. With large residential apartments as part of the complex, there is no doubt that both locals and visitors can experience the best that island life has to offer.

With amenities such as the aesthetic lounge and pool areas, as well as stylish changing and dining rooms, Kip&Kin Siargao and Alon Diwa will definitely feel like the home you will want to keep coming back to.





NATURAL BEAUTY

The unique Kip&Kin concept will bring tourism in San Vicente, Palawan to greater heights

San Vicente Island in Palawan, with its pristine beaches, is touted as the province's next tourism gem, brimming with possibilities waiting to unfold.

At the heart of this promising destination lies San Vicente Beach, stretched along Palawan Island's northwest coast, and boasting the Philippines' longest expanse of white sands. It spans an impressive 14.7 kilometers and ranks as Southeast Asia's second-largest. Long Beach Property Holdings, Inc., a subsidiary of Discovery World Corporation, has secured a prime 3.8-hectare parcel in Barangay New Agutaya, San Vicente, Palawan, marking

the rise of an innovative development that will bring tourism in the region to unprecedented heights.

In an area just 12 minutes from San Vicente Airport, Discovery World Corporation is in the planning stages of building a resort that will be part of the unique Kip&Kin concept. With 42 splendid hotel rooms and 136 hostel beds, Kip&Kin San Vicente will cater to those who seek a luxurious vacation and those who dare to go on an adventure. The resort's plan marries the amenities of a five-star hotel with the raw beauty of nature for an unforgettable camping experience. Beyond accommodation, the property envisions an outdoor area designed for hosting bespoke events such as intimate weddings and milestone celebrations.

Preserving the natural beauty of the land is a primary commitment of Kip&Kin San Vicente. To honor its natural splendor, the resort will weave locally-inspired design motifs into its trademark elegance. Central to its design is a steadfast commitment to sustainability, as the Kip&Kin San Vicente will utilize eco-friendly materials and follow procedures aligned with the drive to protect the environment. Positioning itself as a coveted destination within Palawan, Kip&Kin San Vicente promises to enchant discerning travelers in search of a sanctuary where luxury is in harmony with nature's splendor.

COASTAL WONDER

The future of Boayan Island holds promise as efforts continue to foster thriving marine life

Boayan Island is the largest jewel in the crown of San Vicente, Palawan. Located off the coast of Port Barton, it boasts a wealth of natural wonders and a pristine white-sand coastline, earning the distinction as one of the most remarkable marine ecosystems in the Philippines. Boayan Island is currently awaiting its official declaration as a Marine Protected Area alongside renowned sites like Apo and Tubbataha reefs. This act will ensure the preservation of its marine biodiversity for years to come.

Under the stewardship of Palawan Cove Corporation, a subsidiary of Discovery World Corporation, a 56-hectare pre-development enclave brims with promise for avid divers and snorkelers. While certain sections of the reef near Daplac Cove have endured setbacks in recent years, the corporation remains committed to proactive reef restoration initiatives, including the establishment of a thriving coral nursery. With sustainability and environmental preservation at its core, Palawan Cove aims to pioneer responsible development practices within the region.

To date, Palawan Cove has made significant strides in reef rehabilitation around Boayan Island. Since the project's inception in 2011, over 80,000 coral fragments representing 15 diverse species have been meticulously planted, while artificial reef structures dot the seabed, fostering the further growth of marine life. These structures, comprising 72 rubble-stabilizing flat structures, 45 dome tables, and 33 wreck installations, alongside the deployment of 10,000 vetiver grass slips and silt-trapping catchment ponds to protect the soil against erosion, have resulted in a remarkable one hundredfold increase in biomass. The success of this initiative brings to light the harmonious coexistence of responsible development and environmental conservation.

In this paradise lies a vibrant assortment of vegetation, including the white mangrove, a resilient species native to West African, Pacific, and Atlantic shores. These trees, thriving well above the high tide line, serve as vital sanctuaries for the region's diverse wildlife. Acknowledging the pivotal role of these trees in mitigating storm surges during typhoons, Palawan Cove has made substantial investments in their preservation and proliferation. By championing the safeguarding of these critical ecosystems, Palawan Cove ensures that future generations will continue to enjoy and appreciate the splendor of this pristine haven.

Palawan Cove embraces its role as a guardian of the island's treasures, as proven by its continuous efforts to promote sustainability and environmental preservation. As a responsible steward of the environment, Palawan Cove remains committed to preserving the natural beauty of the area, taking the lead in sustainable development across the region.



HIGHLAND RETREAT

Discovery Benguet is primed to be an ideal escape located in the country's most preferred summer destination

Summertime in the Philippines finds city dwellers heading up north to escape the tropical heat. Benguet is where fresh produce such as vegetables flourish, but it is best known as the destination of choice for its cool weather, breathtaking mountain views, and tranquil surroundings. The drive up is scenic, giving tourists a preview of the idyllic retreat that awaits, away from the frenzy that city life brings.

But beyond its natural beauty and ideal climate, Benguet boasts cultural and historical treasures waiting to be discovered. While the country's summer capital, Baguio City, is brimming with lodging options such as hotels and homestays, an exciting possibility looms: a unique accommodation is set to rise at the heart of Benguet.

Sonoran Corporation, a subsidiary of Discovery World Corporation, is developing a mountainside haven that is only a 10-minute drive from Baguio, promising guests an extraordinary escape to this picturesque region. Soon to be unveiled, Discovery Benguet's 145-key luxury hotel will offer a wide range of upscale amenities for guests

from within the country and across the globe. Drawing inspiration from Discovery's renowned hospitality, the property will utilize natural and sustainable materials, ensuring a guest experience anchored on environmental protection and stewardship.

Be awed by a sweeping outdoor dining area, capable of hosting up to 600 guests for a big event, as well as a 300-person function hall for MICE activities. Guests will also enjoy the luxe amenities of the wellness center, offering an oasis where they can recharge and restore their energy. Discovery Benguet will soon become a must-visit for travelers seeking to rest and rejuvenate.

Benguet Province promises a wealth of activities and attractions catering to every traveler's preference, earning its reputation as a go-to destination for tourists. Captivating sights abound: From the sweeping vistas of La Trinidad and the majestic Cordillera Mountains to the famed strawberry fields and sprawling vegetable plantations, Benguet definitely has much to offer. The vibrant hillside communities of Stonehill, Botiwitiw, and Sadjap (STOBOSA) in La Trinidad are enchanting with their colorful charm, and offer a peek into the region's rich cultural heritage. With an abundance of experiences to enjoy, it's no surprise that Benguet's visitors continue to grow in number as time passes.

With this upcoming development, Sonoran Corporation aims to take the conventional hotel experience up a notch, especially for those vacationing up north. Expect every aspect of the guest journey, from lodging options to guest amenities, to be thoughtfully crafted to enhance—and even exceed—customer satisfaction.



GREAT POSSIBILITIES

From Palawan to Surigao del Norte, these properties for future development are positioned to set new standards in the industry

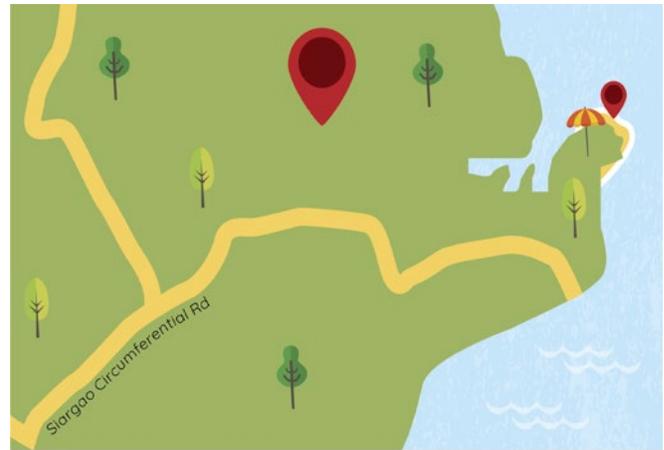
Driven by its firm commitment to its signature philosophy, "Service That's All Heart," Discovery World Corporation has a number of future projects under its subsidiary, Balay Holdings, Inc.

These properties are utility lots for future development, located in three areas in Palawan and Surigao del Norte. These are stationed to provide support to various projects in the pipeline.



Brgy. Danat El Nido, Palawan Property

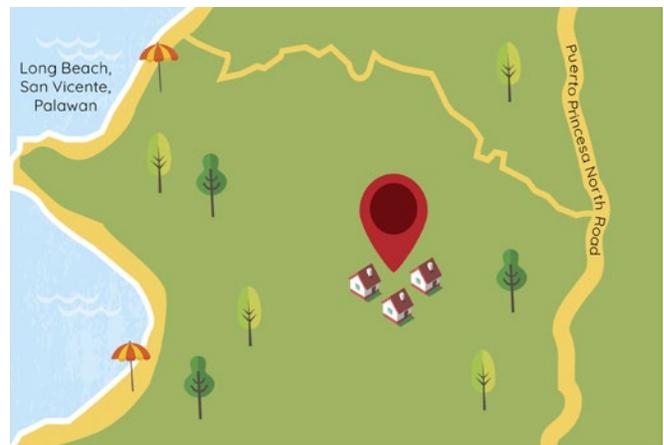
A stone's throw from the renowned El Nido in Palawan, this property spanning 112,750 square meters is located in Barangay Danat. It is surrounded by majestic limestone cliffs set against a breathtaking Karst backdrop that blends perfectly with the azure skies and lush agricultural landscape.



Brgy. Consuelo, Siargao, Surigao del Norte Property

Brgy. Consuelo Siargao, Surigao del Norte Property

Situated in the heart of General Luna on the stunning island of Siargao, the company-owned 4,994-square-meter property in Barangay Consuelo is a prime location. In this municipality frequented by tourists from near and far, there is great potential for growth and development for a premium property such as Consuelo.



Little Baguio, San Vicente, Palawan Property

Little Baguio San Vicente, Palawan Property

In the captivating tropical paradise of Little Baguio in New Agutaya, San Vicente, Palawan, lies a sprawling 6.8-hectare company-owned property. The location is blessed with mild temperatures, cascading waterfalls, and the Philippines' longest stretch of white sand beach.



AT THE PEAK

Elize Point promises luxurious living with premier amenities set in a breathtaking landscape

A few years back, Davao City was ranked as one of the two safest cities in Southeast Asia. Today, it remains an ideal place to live in, especially for those who prioritize safety and peace of mind. Touted as the King City of the South, it holds a treasure trove of natural wonders, including iconic landmarks such as Mount Apo, the highest peak in the Philippines. Davao City is also home to the pristine shores of Samal Island and Talikud Island.

In keeping with the city's tradition of excellence, Discovery World Corporation, through One Davao Townships Corporation, is set to reshape Davao's skyline with the grand unveiling of Elize Point. Set atop a hill in Matina, Davao City, this deluxe residential and commercial township will soon be a coveted address in the south, as it will redefine the meaning of luxurious living in a most beautiful landscape. Its design blends seamlessly with its breathtaking surroundings, making Elize Point an ideal venue for high-end living while allowing residents to appreciate nature.

On A High

Modern urban living meets exclusivity at the 11-hectare Elize Point, with its premier amenities alone spread across 3 hectares. Featuring around 60 lots, the estate envelops residents in lush greenery, creating an exclusive tranquil sanctuary amidst an urban setting. It also incorporates vast, open spaces in its design so residents can experience the joys of nature.

From the grand entrance to the residents' lounge, Elize Point embodies a modern tropical aesthetic infused with contemporary touches. Its sloping roofs seamlessly merge with the natural terrain, while large windows and airy interiors invite the outdoors in, fostering a warm and inviting ambiance throughout. Designed with meticulous attention to detail, Elize Point strikes a perfect balance between the tranquility of nature and the convenience of modern living.

Convenience Redefined

Drawing inspiration from its verdant surroundings, Elize Point's amenities are designed to promote outdoor living. At the heart of the development is a modern tropical clubhouse where residents can indulge in an array of leisure activities while in the midst of breathtaking scenery. The Great Lawn is perfect for afternoon strolls, while an overlooking infinity pool is ideal for a quick swim any time of the day. A playground for kids as well as jogging and bicycle paths are also in place for those who like engaging in physical activity on a regular basis. Exercise trails can be used for workouts, a multi-purpose covered court for sports, and a charming eco boardwalk for family bonding activities. Every amenity is thoughtfully designed to complement the natural beauty of the environment and ensure an unmatched living experience.

Beyond its scenic vistas and luxurious amenities, Elize Point offers unrivaled convenience with its location. Essential amenities such as supermarkets, malls, hospitals, and schools are located within a 5-kilometer radius of the development. Moreover, the property's enviable address affords residents breathtaking views of the Davao Gulf, enhancing its charm as a premier residential destination.

Elize Point truly represents the epitome of luxurious living amidst nature, offering residents urban sophistication and a tranquil retreat.





BLAZING THE TRAIL

Discovery Hospitality Corporation showcased industry leadership locally and internationally, garnering accolades for its excellence.

In September 2023, Discovery Hospitality Corporation (DHC) celebrated a significant milestone as it held its first social gathering since the onset of the pandemic. The thanksgiving event, held at Discovery Primea, brought together VIP guests, media representatives, corporate clients, frequent guests, and property owners, along with delegates from all DHC properties.

At this momentous occasion, important announcements were made, including the opening of two new property-managed resorts and the rebranding of Discovery Shores and Club Paradise under Discovery Resorts. Additionally, the launch of the Kip&Kin brand marked another significant development in DHC's expanding portfolio.



New Beginnings

Manami Resort, part of the Signature Collection brand, held its soft opening on March 18, 2023, making history as the first luxury nature resort in Sipalay, Negros Occidental. Located within a five-hectare estate, the resort features 16 luxurious villas boasting private balconies with breathtaking views of the surrounding landscape. With premier amenities like a state-of-the-art spa, infinity pool, and gourmet dining options, Manami Resort offers guests a unique experience.

To complete the tourist experience, guests can easily access nearby attractions such as Campomanes Bay, Hinoba-an Cave, and *Tinagong Dagat*, among many others. To enable guests to better appreciate the natural surroundings, the resort offers the services of a Nature Butler to guide them through the natural wonders of the area.

Discovery Samal, unveiled on July 21, 2023, promises stunning vistas of the Davao Gulf from its lush 5-hectare estate on Samal Island. Boasting 153 beautiful villas and suites, five dining venues, a luxurious spa, and a grand convention center, the resort truly redefines island living. Designed by Ar. Ed Ledesma of ELL and styled by Manny Samson of Emesaé Design Corp., Discovery Samal is

destined to become a coveted destination in the south. Every detail from its architecture to interiors is carefully planned to guarantee the best that island resort living has to offer.

Kip&Kin is another DHC brand that seeks to cement its spot in the hospitality industry. With upcoming locations in El Nido and San Vicente in Palawan, as well as Siargao in Surigao del Norte, Kip&Kin blends local charm with global appeal with its stylish accommodations. It is more than just a typical hotel; Kip&Kin is designed to make every stay unforgettable, whether it's simply a relaxing getaway or fun adventure, a "work-ation" or a work detox, "me" time, a social mixer, or a family outing. As part of DHC, Kip&Kin embodies modern travel, providing accommodations in an authentic setting that feels just like home.

Finally, the rebranding of Discovery Shores and Club Paradise in 2024 under the Discovery Resorts banner signified a new chapter in DHC's brand evolution. Expected to be launched by the end of June 2024, this strategic move aims to provide the signature DHC guest experience across all properties.





At the 6th Hospitality Philippines in Manila in September 2023, Townes was part of a panel discussion on “Leveraging Multichannel Distribution in an Ever-changing and Diversifying Digital Landscape,” which tackled current challenges facing hotel distribution, and shared best practices for driving future growth.

Furthermore, in November 2023, Townes was a speaker at the World Women Forum 2023 in Las Vegas, USA, advocating for women's leadership and empowerment. Her participation underscored DHC's commitment to diversity and inclusion, promoting positive change on a global scale.



DHC also displayed thought leadership in the field of information technology (IT), as Benhur Villamil, Vice President for Corporate IT, represented the company at the 3-in-1 show ITB Asia, MICE Show Asia, and Travel Tech Asia 2023 in Singapore last October 2023. Backed by his diverse portfolio as an IT professional for nearly 30 years, Villamil shed light on “Enhancing the Hospitality Sector: IT Security Best Practices, Solutions, and the Imperative of Prioritising Cybersecurity for Hotels”.

Showcasing Industry Leadership

DHC's thought leadership extends beyond its properties, as seen in its active participation in industry events and initiatives. The company contributed to the Digital Travel APAC Benchmarking Report 2023, offering insights into emerging trends and innovations shaping the travel landscape. Led by Blessy Townes, Vice President and Head of Digital Marketing and Branding, DHC shared expertise on navigating change and maximizing growth opportunities in the dynamic travel industry.

Townes also represented DHC in the Direct Booking Summit in Thailand last March 2023, where DHC shared strategies for increasing direct booking revenue and enhancing the guest experience. As a founding member of Triptease's Hotel Heroes Council—a panel of trusted experts educating and empowering fellow hoteliers—Townes highlighted best practices for content optimization and direct booking conversion in the panel discussion on “Content That Converts: Strategies to Increase Your Direct Bookings”.

In August 2023, Townes joined industry thought leaders at Digital Travel APAC held in Singapore. Here, she shared insights on building the perfect marketing mix and adopting the right tech stack to boost direct bookings and foster a loyal customer base.

Celebrating Achievements

In recognition of its outstanding achievements, DHC received three prestigious awards at the World Business Outlook Awards 2023. The company was honored as the Leading Hospitality Brand in the Philippines, with Blessy Townes recognized as Hospitality Digital Marketing Leader of the Year in the APAC region, and Jose Parreño Jr. named COO of the Year in the Hospitality Sector of the Philippines.

These accolades reflect DHC's commitment to excellence and innovation, as it continues to redefine the hospitality industry landscape and inspire new ways of catering to the needs of the modern traveler.





IN SERVICE OF THE COMMUNITY

Service that's all heart: Our commitment entails sharing our resources to enhance the quality of life of the community

At Discovery World Corporation, our commitment to Corporate Social Responsibility (CSR) runs deep, ingrained in our identity and guiding every aspect of our operations. We recognize the important role we play in the well-being of our community and the preservation of the environment that sustains us.

Embodied by our flagship property, Discovery Boracay, our CSR initiatives are a reflection of our values and principles. Through active engagement in CSR activities, we cultivate a culture of care and respect among our employees and guests alike. Our activities also serve as a means to connect with the members of the community in which we operate, addressing their needs and concerns, and providing support when needed.

Focused on both Community Engagement and Development as well as Employee Engagement and Welfare, our CSR initiatives aim to foster sustainable growth across all stakeholders. Together, we strive to create a brighter and more inclusive future for generations to come.

Discovery Boracay

Sponsorships

These advertising sponsorships supported local initiatives in tourism, sports, and religion, as well as other community activities. Held to foster local development, these activities promoted engagement and empowerment across various aspects of community life.

Sponsorship for Ati-Atihan Festival 2023

January 2023 | Kalibo, Aklan

A sponsorship of P10,000.00 was extended to the local government of Kalibo to support activities during the annual Ati-Atihan Festival. This was part of our contribution to the vibrant cultural celebration of the community.

Sponsorship for Basketball Team

January 2023 | Malay, Aklan

Our sponsorship of Php10,000.00 for the basketball team in Malay, Aklan helped fund the needs of its players. It also contributed to the development of athletic talent in the community.

Sponsorship for Ms. Yapak Tourism

February 2023 | Barangay Yapak

Ms. Yapak Tourism is a beauty pageant dedicated to promoting local tourism. In line with our commitment to support community initiatives, we provided a sponsorship fee of Php 3,500.00 to help make this event a success.

Sponsorship for 67th Aklan Day Celebration

April 2023

Our sponsorship of the 67th Aklan Day Celebration included an advertising placement for Discovery Boracay in the Souvenir Program. Our sponsorship amounted to Php 5,000.00, supporting this significant event in the community.

Sponsorship for Family Fun Run of Balabag Elementary School

May 2023 | Barangay Balabag

We supported the Family Fun Run at Balabag Elementary School in Barangay Balabag with a sponsorship amount of Php5,000.00. This event promoted health and community engagement, and encouraged an active lifestyle among students and their families, contributing to the overall well-being of the community.

Sponsorship for Batang Pilipino Basketball League (BPBL)

May 2023

With a sponsorship amount of Php10,000.00, we supported the Batang Pilipino Basketball League, an initiative of the local government to promote brotherhood, discipline, sportsmanship, and character among players and aspiring

athletes. This initiative cultivated essential life skills and positive values, enriching the community and fostering growth among local athletes.

Sponsorship for Basketball Uniform
March 2023 | For Barangay Poblacion, Malay, Aklan

We sponsored the basketball uniforms of the players in Barangay Poblacion, Malay, Aklan, as part of our commitment to supporting local sports initiatives.

Sponsorship for Fiesta Celebrations
April and May 2023 | Barangay Balabag and Barangays Sambiray

In support of traditional celebrations, we contributed Php 5,000.00 each to the fiesta celebrations of two barangays: Balabag and Sambiray. These sponsorships helped enrich local traditions, foster community spirit, and bring joy to residents during these festive and much-awaited occasions.

Feeding Programs

We proudly support feeding programs aimed at addressing nutrition-related issues among children and the indigenous Ati community. We provided nutritious meals to those in need, ensuring that every child and member of the community has access to proper nourishment—and a brighter future.

Feeding Program
March 2023 | Malabunot Day Care Center

In partnership with the Boracay Bureau of Fire Protection, we held a feeding program to provide nutritious meals to the children of Malabunot Day Care Center. Approximately 30 children enjoyed champorado served with fruit juice.

Feeding Program
March 2023 | Ati Community, Manoc-Manoc

In collaboration with the employees of Discovery Samal, we hosted a program for the Ati community in Manoc-Manoc. We provided them hearty servings of spaghetti, accompanied by bread, biscuits, and juice. This initiative showcased employee volunteerism and our commitment to community welfare.

Feeding Program to ATI Community
September 2023 | Ati Village

In honor of Mama Mary's birthday celebration, we organized a feeding program for the Ati community. The activity fostered solidarity among community members as we celebrated this special occasion with joy and compassion.

Community Support

In our aim to enrich and empower the community, we actively supported a wide range of activities. These enabled us to foster unity and contribute positively to the community.

Flower Donation
February 2023 | Barangay Yapak

We donated Php 3,000.00 to Barangay Yapak for the procurement of flower accents, enhancing the beauty of the community's surroundings.

Discover Art
October to November 2023 | TGR

During the Discover Art event, three artists showcased their work, with 16% of the proceeds donated to the Ati community. One of the program's highlights was a native song performed by Ati children. We also prepared 20 food packs for them to enjoy.

Basketball Clinic
September 2023 | Barangay Yapak Basketball Court

In cooperation with 88Basketball and the local government of Barangay Yapak, we conducted a basketball clinic for a total of 81 young players, aged 8 to 16 years old. The barangay captain generously waived the rental fee for the covered court, while we provided snacks and beverages to all the players.

Balay Discovery Christmas Tree Lighting
December 2023 to January 2024 | Balay Discovery

During the Christmas season, we hosted a spectacular Christmas Tree Lighting event at Balay Discovery. The attractions included enchanting garden lights and a charming Santa Claus on a sleigh. The event was captured on video by Paradise Cable Television Network Inc (PCTV), broadcast on local cable TV, and streamed live on the PCTV Facebook page.

Nativity Mass + Gift Giving
December 2023 | Balabag Church & Multi-Purpose Area

To celebrate the holiday season, we celebrated the Nativity Mass at Balabag Church, followed by a heartwarming gift-giving event. We distributed 420 gifts prepared and wrapped by our on-the-job trainees who volunteered to assist. Guests also enjoyed a delightful program featuring Santa Claus and his elves. As part of our contribution, we installed an external monitor at the church's multipurpose area.



Malabunot Day Care Center



Gift Giving Preparation



Malay Idol (Christmas Event for the Community)





Balay Discovery Christmas Tree Lighting



Feeding Program



Basketball Clinic



Discovery Coron

Education and the Environment

Through various programs, Discovery Coron demonstrates a strong commitment to education and environmental conservation. The Discovery Pupils Awards, initiated in 2014, awarded cash assistance to elementary valedictorians and salutatorians from Bgy. Decalachao, San Jose, Maricaban, Dicabobo, and Bucatan Elementary Schools. A portion of Discovery Coron's beverage sales was allocated for the Cheers for Chairs program, a donation drive to provide chairs to local community schools. Additionally, Discovery Coron participated in Brigada Eskwela, with employees volunteering for school maintenance activities such as repainting and lawn mowing, enhancing the learning environment for students. Ensuring the preservation of local ecosystems, Discovery Coron participated in a mangrove planting activity in Bgy. San Jose.



The Grand Build (Dinuksulan Learning Center)



Brigada Eskwela



Mangrove Planting Community



Cheers for Chairs



Discovery Pupils



Happy Sweepers



Eagle's Point Cleanup



Beach Cleanup at Coron



Medical Mission



Adopt a Biik



Box of Love



Bili Ani



Livelihood and Other Community Programs

Social and economic development is also at the forefront of Discovery Coron's community initiatives. The Adopt a Biik Program, started in 2022, supported families by providing piglets and buying them back when ready for sale. Bili Ani engaged local farmers to cultivate vegetables for the Firefish Restaurant and Cafeteria, which provided them a stable source of income. A medical mission in Bgy. Decalachao, led by Dr. Josh Wong, was held to promote community health. The Happy Sweepers program, launched in 2023, employed local individuals, including those without formal education, to help in maintaining beach cleanliness. The Box of Love initiative donated television sets, facemasks, and diesel, showcasing Discovery Coron's dedication to community welfare. Lastly, the Bayanihan spirit was at work in the Grand Build Learning Center project in Guadalupe, Coron, where Discovery Coron volunteers assisted in carpentry, masonry, food preparation, and clearing.



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, 2023 and 2022, 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, 2023, 2022 and 2021, 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, 2023 and 2022, and their financial performance and cash flows for the years ended December 31, 2023, 2022 and 2021 in accordance with Philippine Financial Reporting Standards (PFRS).

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, 2023.

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 Goodwill

The Group is required to perform an annual impairment assessment of goodwill which has a carrying amount of 130.0 million as at December 31, 2023. The impairment assessment of goodwill 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 goodwill.

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 1,158.4 million, which represents 9% of the Group's consolidated total assets as at December 31, 2023. The fair value gain on investment properties recognized in other income amounted to 206.9 million in 2023. 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, 2023, 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, 2023 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, 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.

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; Valid until April 13, 2024

BIR Accreditation No. 08-005144-016-2022

Valid until May 15, 2025

PTR No. 10072422

Issued January 2, 2024, Makati City

February 22, 2024

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, 2023, and 2022, 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 cease operations, or has no realistic alternative but to do so.

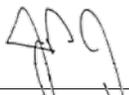
The Board of Directors is responsible for overseeing the Company's financial reporting process.

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

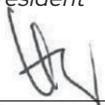
Reyes Tacandong & Co., the independent auditor appointed by the stockholders, has audited the financial statements of the Company in accordance with Philippine Standards on Auditing and, in its report to the stockholders, has expressed its opinion on the fairness of presentation upon completion of such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

Signature: _____


John Y. Tiu, Jr.
Chairman of the Board

Signature: _____


Jose C. Parreño, Jr.
President

Signature: _____


Leslie Ann T. Yapkianwee
Treasurer

Signed this 22nd day of February 2024

Consolidated Statements of Financial Position

	December 31, 2023	December 31, 2022
ASSETS		
Current Assets		
Cash	PhP 102,911,178	79,043,032
Accounts and other receivables	115,530,083	86,571,365
Due from related parties	3,839,756	12,607,514
Inventories	37,341,136	33,413,471
Input value-added tax (VAT)	138,790,536	128,000,428
Other current assets	66,335,024	64,304,625
Total Current Assets	464,747,713	403,940,435
Noncurrent Assets		
Financial assets at fair value through other comprehensive income (FVOCI)	359,594,540	345,017,510
Property and equipment		
At revalued amounts	6,780,469,674	6,586,296,860
At cost	2,966,066,576	2,805,409,194
Investment properties	1,158,378,341	951,496,686
Goodwill	130,041,512	130,041,512
Net deferred tax assets	66,065,628	55,212,854
Other noncurrent assets	437,911,497	369,295,133
Total Noncurrent Assets	11,898,527,768	11,242,769,749
Total Assets	12,363,275,481	11,646,710,184
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts and other payables	712,059,600	640,318,582
Current portion of:		
Loans payable	1,599,020,721	1,315,858,333
Lease liabilities	3,898,360	1,326,117
Due to related parties	9,589,091	9,589,091
Total Current Liabilities	2,324,567,772	1,967,092,123

(Forward)

CONSOLIDATED FINANCIAL STATEMENTS

	December 31, 2023	December 31, 2022
Noncurrent Liabilities		
Noncurrent portion of:		
Loans payable	1,864,618,168	2,023,972,222
Due to related parties	1,079,893,978	549,345,675
Lease liability	29,932,875	12,463,071
Net retirement liability	42,109,028	28,670,587
Security deposits	5,747,880	5,530,629
Net deferred tax liabilities	1,423,324,586	1,422,038,303
Total Noncurrent Liabilities	4,445,626,515	4,042,020,487
Total Liabilities	6,770,194,287	6,009,112,610
Equity		
Capital stock	854,000,000	854,000,000
Additional paid-in capital	505,538,678	505,538,678
Deficit	(350,383,414)	(301,378,567)
Other comprehensive income	4,581,235,530	4,577,541,849
Total equity attributable to shareholders of the Parent Company	5,590,390,794	5,635,701,960
Non-controlling interest	2,690,400	1,895,614
Total Equity	5,593,081,194	5,637,597,574
Total Liabilities and Equity	12,363,275,481	11,646,710,184

Consolidated Statements of Comprehensive Income

	Years Ended December 31		
	2023	2022	2021
REVENUE			
Rooms	PhP 645,522,429	554,260,980	170,062,859
Food, beverages and others	173,203,886	164,538,886	51,670,276
Management, incentive and allied service income	57,603,872	32,063,865	27,214,059
Rental	5,642,507	6,094,539	13,931,295
Others	29,175,294	17,620,760	7,230,103
	911,147,988	774,579,030	270,108,592
COST OF SALES AND SERVICES			
Cost of services	439,919,668	370,396,637	224,362,612
Cost of food, beverages and others	98,091,076	88,246,594	47,537,078
	538,010,744	88,246,594	271,899,690
GROSS PROFIT (LOSS)	373,137,244	315,935,799	(1,791,098)
OPERATING EXPENSES			
Administrative	364,116,553	294,207,419	201,387,590
Selling and marketing	30,400,826	20,002,986	14,439,943
	394,517,379	314,210,405	215,827,533
OTHER INCOME (CHARGES)			
Finance costs	(235,586,550)	(147,357,529)	(109,339,433)
Gain (loss) on fair value change of investment properties	206,881,655	26,042,328	(11,710,349)
Loss on disposal of asset held for sale	-	(3,870,000)	-
Gain on insurance claim	-	-	88,025,000
Others	3,557,021	(8,661,932)	1,463,555
	(25,147,874)	(133,847,133)	(31,561,227)
LOSS BEFORE INCOME TAX	(46,528,009)	(132,121,739)	(249,179,858)
PROVISION FOR (BENEFIT FROM) INCOME TAX	1,682,052	(57,862,440)	(85,738,241)
NET LOSS	(48,210,061)	(74,259,299)	(163,441,617)
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	10,577,030	10,601,890	10,664,040
Remeasurement gains (losses) on net retirement liability, net of deferred tax	(6,883,349)	6,271,801	11,462,475
Revaluation increase, net of deferred tax	-	197,203,628	4,310,788,028
Effect of change in tax rates	-	-	(698,880)
	3,693,681	214,077,319	4,332,215,663
TOTAL COMPREHENSIVE INCOME (LOSS)	(44,516,380)	139,818,020	4,168,774,046
Net income (loss) attributable to:			
Shareholders of the Parent Company	(49,004,847)	(74,354,913)	(163,441,617)
Non-controlling interest	794,786	95,614	-
	(48,210,061)	(74,259,299)	(163,441,617)
Total comprehensive income (loss) attributable to:			
Shareholders of the Parent Company	(45,311,166)	139,722,406	4,168,774,046
Non-controlling interest	794,786	95,614	-
	(44,516,380)	139,818,020	4,168,774,046
Basic/Diluted Loss Per Share	(0.06)	(0.09)	(0.19)

Consolidated Statements of Cash Flows

	Years Ended December 31		
	2023	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before income tax	PhP (46,528,009)	(132,121,739)	(249,179,858)
Adjustments for:			
Finance costs	235,586,550	147,357,529	109,339,433
Loss (gain) on fair value change of investment properties	(206,881,655)	(26,042,328)	11,710,349
Depreciation and amortization	116,906,913	108,053,289	145,452,608
Retirement benefits costs	9,638,947	9,146,956	9,711,543
Unrealized foreign currency loss (gain)	594,851	179,333	(1,333,180)
Interest income	(315,323)	(220,832)	(130,375)
Reversal of accrued rent	-	10,753,941	-
Loss on disposal of asset held for sale	-	3,870,000	-
Provision for (reversal of) expected credit loss on accounts receivable	-	7,346	-
Gain on disposal of property and equipment	-	(640)	-
Gain on insurance claim	-	-	(88,025,000)
Operating income (loss) before working capital changes	109,002,274	120,982,855	(62,454,480)
Decrease (increase) in:			
Accounts and other receivables	(28,958,718)	72,963,608	(17,756,791)
Inventories	(3,927,665)	(11,743,572)	1,364,402
Input VAT	(10,790,108)	4,651,772	(1,191,270)
Other current assets	(2,022,311)	(22,723,727)	2,413,978
Increase (decrease) in:			
Accounts and other payables	65,447,206	19,556,391	61,899,681
Security deposits	217,251	(1,058,915)	(92,217)
Net cash generated from (used for) operations	128,967,929	182,628,412	(15,816,697)
Income taxes paid	(8,974,979)	(4,507,928)	(4,372,065)
Contributions paid	(5,365,507)	(4,270,114)	(1,708,046)
Interest received	315,323	220,832	130,375
Benefits paid from Group's fund	-	(33,000)	-
Net cash provided by (used in) operating activities	114,942,766	174,038,202	(21,766,433)
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisitions of:			
Property and equipment	(412,794,007)	(154,696,747)	(182,052,382)
Financial assets at FVOCI	(4,000,000)	-	-
Decrease (increase) in other noncurrent assets	(92,131,055)	(25,397,617)	8,766,723
Decrease (increase) in due from related parties	8,767,758	(2,891,624)	406,412
Proceeds from:			
Assets classified held for sale	-	500,000	-
Property and equipment	-	12,321	-
Net cash used in investing activities	(500,157,304)	(182,473,667)	(172,879,247)

(Forward)

	Years Ended December 31		
	2023	2022	2021
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from:			
Additional due to related parties	PhP 698,504,996	22,314,554	748,458,358
Availments of loans	372,456,000	1,161,700,000	1,047,100,000
Non-controlling interest	-	-	1,800,000
Payments of:			
Loans payable	(248,647,666)	(950,893,640)	(1,291,782,916)
Finance costs	(241,330,381)	(175,117,779)	(173,887,823)
Due to related parties	(167,956,693)	(35,488,237)	(181,989,000)
Lease liabilities	(3,348,721)	(2,270,455)	(2,183,691)
Net cash provided by financing activities	409,677,535	20,244,443	147,514,928
EFFECT OF EXCHANGE RATE CHANGES ON CASH	(594,851)	(179,333)	109,930
NET INCREASE (DECREASE) IN CASH	23,868,146	11,629,645	(47,020,822)
CASH AT BEGINNING OF YEAR	79,043,032	67,413,387	114,434,209
CASH AT END OF YEAR	102,911,178	79,043,032	67,413,387
COMPONENTS OF CASH			
Cash on hand	5,672,479	4,975,115	4,049,682
Cash in banks	97,238,699	74,067,917	63,363,705
	102,911,178	79,043,032	67,413,387
NONCASH FINANCIAL INFORMATION			
Application of advances to third parties against acquisition of property and equipment	23,514,691	-	-
Additions to right-of-use assets and lease liabilities	21,966,241	-	-
Capitalized borrowing costs on property and equipment and investment properties	13,462,170	28,529,941	67,610,435
Revaluation increase on property and equipment	-	258,283,355	A5,617,969,392
Transfer of property and equipment to investment properties	-	-	19,820,000
Transfer of property and equipment to asset classified as held for sale	-	-	4,370,000

Consolidated Statements of Changes in Equity

	Years Ended December 31		
	2023	2022 (As Restated)	2021 (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	(301,378,567)	(227,023,654)	(63,582,037)
Net loss	(49,004,847)	(74,354,913)	(163,441,617)
Balance at end of year	(350,383,414)	(301,378,567)	(227,023,654)
OTHER EQUITY RESERVE			
Balance at beginning of year	4,577,541,849	4,363,464,530	31,248,867
Unrealized gain on fair value changes on financial assets at FVOCI	10,577,030	10,601,890	10,664,040
Remeasurement gains (losses) on retirement benefit liability, net of deferred tax	(6,883,349)	6,271,801	11,462,475
Revaluation increase, net of deferred tax	-	197,203,628	4,310,788,028
Effect of change in tax rates	-	-	(698,880)
Balance at end of year	4,581,235,530	4,577,541,849	4,363,464,530
	5,593,081,194	5,637,597,574	5,497,779,554
NONCONTROLLING INTEREST			
Balance at beginning of year	1,895,614	1,800,000	-
Net income (loss)	794,786	95,614	-
Share from incorporation of a subsidiary	-	-	1,800,000
Balance at end of year	2,690,400	1,895,614	1,800,000

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 Corp. 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 a 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 Corp. 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 the 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 C. Respicio is the incumbent Corporate Secretary of the Corporation and its subsidiaries. She is also one of the Directors of First Abacus Financial Holdings Corporation. She is, likewise, the Corporate Secretary or Assistant Corporate Secretary of listed companies, I-Remit, Inc. and Jolliville Holdings Corporation, as well as registered corporations such as 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.

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

Roberto Rolando L. Geotina

ASSISTANT CORPORATE SECRETARY

Mr. Roberto Rolando L. Geotina is the Assistant Corporate Secretary of the Corporation. He is concurrently the Assistant Corporate Secretary of the Corporation's subsidiaries, namely: Balay Holdings, Inc., Cay Islands Corporation, Discovery Fleet Corporation, Discovery Hospitality Corporation, Euro-Pacific Resorts, Inc., Long Beach Property Holdings, Inc., Lucky Cloud 9 Resort, Inc., One Davao Townships Corporation, Palawan Cove Corporation, and Sonoran Corporation. He is also the Assistant Corporate Secretary of the following corporations: JT Perle Corporation, One Cerrada Corporation, One Legaspi Corporation, One Luscara Corporation, One Belmont Estate Corporation, Ninety Nine Urdaneta Holdings Corporation, Kandor Hospitality Corporation, Tera Investment, Inc., The Discovery Leisure Company, Inc., Club Asia, Inc., Palm Concepcion Power Corporation, Meridian Securities, Inc., FHE Properties, Inc., Glyph Studios, Inc., Utracon Philippines, Inc., and Guimaras Forest Foundation, Inc.

Mr. Geotina is a Junior Associate at Tan Venturanza Valdez, specializing in corporate, taxation, and intellectual property practice. He obtained his Bachelor of Arts in Humanities with a specialization in Management from the University of Asia and the Pacific in 2011 and his Juris Doctor degree from the University of the Philippines in 2020. He was admitted to the Philippine Bar in May 2022.

KEY OFFICERS

Erwin Peter Z. Lopez

HOTEL MANAGER, DISCOVERY BORACAY

Mr. Erwin Peter Z. Lopez is currently the Hotel Manager of Discovery Boracay (2015 to present). He previously held the position of the resort as Director of Operations (2012-2014) and Operations Manager (2007-2012). Before joining Discovery 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).

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 degree of Bachelor of Science degree (major in Management, minor in Finance), cum laude, from the Ateneo de Manila University.

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.

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, Viper Holdings Corp., 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 Luscara Corporation, One Legaspi Corporation and One Belmont Corporation. He is also the Director and President of JTKC Equities, Inc., The Discovery Leisure Co. Inc., and Discovery Country Suites, Inc.

He is a member of the Board of Directors of Sterling Bank of Asia, Inc. (A Savings Bank), I-Remit Inc. (until October 2021), 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).

He holds a Bachelor of Science degree in Electrical Engineering 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, Viper Holdings Corp., 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 25 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 "glocal" familiarity and perspective have been instrumental in putting the homegrown 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 with the new breed of global travelers.

Jun is a graduate of the University of the Philippines in Diliman, 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.

BOARD OF DIRECTORS



CHRISTOPHER JOHN A.D. TIU
Executive Director and Assistant Treasurer

Mr. Christopher 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); Director for Volunteers Program of the PHISGOC (Philippines SEA Games Organizing Committee 2019); currently a TV Host for GMA7 (i-Bilib) and President and founder of Charis Leadership, Research and Scholarship Foundation.

He holds Bachelor of Science degree in Management Engineering, 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 is also the Corporate Secretary of Coal Asia Holdings, Inc. since July 2012 (Publicly-Listed), and a Director of the following reporting companies: Sterling Bank of Asia, Inc. (A Savings Bank) since December 2006, and Tagaytay Highlands International Golf Club, Inc. since November 1993. He is the Founding Partner of the law offices of Tan Venturanza Valdez, established in 1988. Mr. Tan holds various positions in the following private corporations: Managing Director/ President of Shamrock Development Corporation since May 1988; Chairman of Destiny LendFund, Inc. since June 2020; Director of 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 WeSolve Foundation, Inc. since July 2021; Chairman of Guimaras Forest Foundation, Inc. since August 2021; Vice-Chairman of St. Scholastica's College Manila since October 2021; Managing Trustee of the SC Tan Foundation, Inc. since 1986; 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 Reintegration for Care and Wholeness (RCW) Foundation, Inc. since April 2014. He is a member and Corporate Secretary of the Philippine Jesuit Aid Association, Inc. since August 2011.

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 degree 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. Bobby Macasaet is concurrently a Director of Discovery World Corporation. He was the Managing Director of JTKC Land, Inc. (2000-2021); the President of Discovery Primea Condominium Corporation (2013-2021); and the Comptroller of BCD Pinpoint Direct Marketing, Inc. (1996-2000).

He served as Treasurer of Discovery World Corporation from 2007 to 2017 and Chief Financial Officer from 2007 to 2013. He was also a Consultant of Sarangani Securities (1995-1996). 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 1984 to 1987; General Manager/ Director of Dearfield Products Inc. (1978-1984); Stockbroker of Diamond Securities Corporation (1973-1978); Assistant 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).

He 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



LAMBERTO R. VILLENA

Director

Atty. Lamberto Villena is concurrently a Director of Discovery World Corporation and Director of Sterling Bank of Asia, Inc. (A Savings Bank) since December 2006. He was previously the Sterling Bank's President, Chief Executive Officer and Director (December 2006 to June 2015); a consultant to JTKC Equities, Inc. (August to December 2006); Executive Vice President and Head of the Commercial Banking Group, (2004-2005), Senior Vice President and Head of Corporate Banking Segment (1993-2004), First Vice President and Head of Consumer Banking Group (1992-1993), and Head of Treasury (1988-1992) of Rizal Commercial Banking Corporation.

He was also previously a director of Vitarich Philippines (2000-2002); Philippine Electric Corporation (1986-1988, 1994-1996); and Philippine Pacific Capital Corporation (now RCBC Capital, 1986-1988).

Atty. Villena holds a Bachelor of Laws Degree from the University of the Philippines and is a member of the Integrated Bar of the Philippines. He also holds a Master's Degree in Business Administration from the same university and a Bachelor of Arts, major in Philosophy, and Master of Arts, major in Educational Administration (candidate) from the Ateneo de Manila University.

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 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 (2011-2012), Director (2010-2012), and Assistant Manager (2008-2012) of Central Azucarera de Bais, Inc. and Executive Vice-President of Hotel Enterprises of the Philippines, Inc. (1995-2009).

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 Yeung-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

Station 1, Balabag, Malay, Aklan

Telephone number: (+632) 8813-8857 / (+632) 8519-5674

www.discoveryworld.com