

SHAREHOLDINGS STRUCTURE

	Percentage of Ownership	
	Direct	Indirect
Hotels and Resorts		
Waterfront Cebu City Casino Hotel, Incorporated (WCCCHI)	100	-
Waterfront Mactan Casino Hotel, Incorporated (WMCHI)	100	-
Waterfront Iloilo Hotel Inc. (WIHI)	100	-
Waterfront Puerto Princesa Hotel, Inc. (WPPHI)	100	-
Davao Insular Hotel Company, Inc. (DIHCI)	98	-
Acesite (Phils.) Hotel Corporation (Doing business under the name and style of Waterfront Manila Hotel and Casino) (APHC)	56	-
Grand Ilocandia Resort and Development, Inc. (GIRDI)	54	-
Real Estate		
Acesite Realty, Inc. (formerly CIMA Realty Phils., Inc.) (through direct ownership in APHC)	-	56
Fitness Gym		
Waterfront Wellness Group, Inc. (WWGI)	100	-
International Marketing and Promotion of Casinos		
Waterfront Promotion Limited (WPL)	100	-
Mayo Bonanza, Inc. (MBI)	100	-
Club Waterfront International Limited (CWIL) (through direct ownership in WPL)	-	100
Pastries Manufacturing		
Waterfront Food Concepts, Inc. (WFC)	100	-
Hotel Management and Operation		
Waterfront Hotel Management Corp. (WHMC)	100	-
Waterfront Horizon Corporation (formerly Waterfront Entertainment Corporation) (WHC)	100	-
Pavillion Enterprises Corp. (through direct ownership in APHC)	-	56
Pavillion Leisure and Entertainment Corp. (through direct ownership in APHC)	-	56
Investment Holding Company		
Waterfront Cebu Ventures, Inc. (WCVI)	100	-