



15 March 2013

Philippine Stock Exchange, Inc.
Tower One and Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Attention: **Ms. Janet A. Encarnacion**
Head, Disclosure Department

Gentlemen:

Please be informed of the attached press statement on the yearend financial performance of the Company and updates on the Belle Grande Integrated Resort and Casino Project, the Midas Hotel Project, and the Techzone Project.

Very truly yours,

A handwritten signature in black ink, appearing to read "Raul G. Gerodias". The signature is fluid and cursive, with a large initial "R" and "G".

RAUL G. GERODIAS
Compliance Officer

PRESS STATEMENT

Leisure and Resorts World Corporation

Leisure & Resorts World Corporation (LRWC) would like to announce that its Board of Directors had discussed and approved a number of items in the Special Board meeting held on 14 March 2013:

1. LRWC's 2012 Financial Performance. Based on the latest estimates, LRWC will report a consolidated net income of approximately Php 280MM, which compares favorably to the 2011 audited net income loss of Php 36.37MM. LRWC's two main operating subsidiaries are its 100%-owned AB Leisure Exponent, Inc. (ABLE) and 69.68%-owned First Cagayan Leisure and Resorts Corporation (First Cagayan). ABLE will report an income of approximately Php 148MM or an increase of 42% from 2011's income of Php 104.14 MM. First Cagayan, on a consolidated basis will report Php 154 MM or an increase of 68% from its 2011 income of Php 92.17MM.
2. Belle Grande Integrated Casino Resort. Belle Corporation (Belle) recently disclosed that its 100%-owned subsidiary, Premium Leisure and Amusement, Inc. (PLAI) closed the transactions contemplated by the Cooperation Agreement that was signed last October 25, 2012 for the operation of an integrated casino, hotel, retail and entertainment complex in the PAGCOR Entertainment City complex in Parañaque City.

As previously disclosed, LRWC and its wholly-owned subsidiary, AB Leisure Global, Inc. (ABLGI), will provide funding to Belle for the Casino Project equivalent to at least 30% of the value of the land and the actual development costs of the buildings already constructed. LRWC and ABLGI shall be entitled to receive, in return for the aggregate advances made, a 30% share in the net lease income to be received by Belle. Moreover, ABLGI shall act in an advisory capacity to Belle and PLAI and will be paid fees equivalent to 30% of Belle's share in the Net Win or EBITDA less royalty payments.

3. Midas Hotel Project. Midas Hotel and Casino, which is now under LRWC's management, reported that in December 2012 there was a 39% increase in hotel room revenues as compared to November 2012. The December 2012 net win for the slot machines and table games were over 70% above November revenues. These net win figures were the highest since the opening of the casino last May 2012.
4. Techzone Project. LRWC's Board authorized the contemplated investment in Techzone Philippines through its 100%-owned subsidiary, LR Land Developers, Inc. Techzone is constructing a modernized and state-of-the-art BPO building facility in Makati City. The Techzone project will have over 75,000 square meters of gross floor area. An estimated 42,000 sqm will be commercial office space with a total of 612 parking slots.