



04 July 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 that the Company has released the attached press statement to newspapers and financial bloggers in relation to its disclosures on 22 and 28 January 2013.

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) has raised P1.65 billion through a share sale of preferred shares to ten (10) private investors, foremost of which are GSIS who invested P800 million and Philippine Commercial Capital, Inc. who invested P200 million.

The preferred shares have a coupon rate of 8.5% per annum and are paid semi-annually. These preferred shares are cumulative, non-voting and non-participating. Twenty (20) preferred shares will entitle each investor to one warrant. Each warrant, if exercised at a price of P15.00 or the average weighted trading price for the three months prior (whichever is lower) will be converted to one common share. This option will be exercisable starting on the 5th year.

The fresh funds will be used to primarily finance LRWC's participation in the Belle Grande Integrated Resort and Casino project, the construction, renovation and capital expenditures for the Midas Hotel and Casino, the construction of the Techzone BPO building in Makati City, and the acquisition and roll-out of additional bingo sites, among others.

Last May 2013, LRWC's wholly-owned subsidiary, AB Leisure Global Inc. signed an Omnibus Loan and Security Agreement (OLSA) with BDO for a P3 Billion loan. This amount partially funded the P4 billion payment to Belle Corporation (Belle) which the latter will in turn use for the Belle Grande Integrated Resort and Casino project.

As part of LRWC's commitment to its preferred share investors, LRWC is working to secure the necessary approvals from the Philippine Stock Exchange for the listing of the shares and the warrants.