



12 August 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:

In relation to the stock dividend declaration of 20% which is equivalent to 199,975,418 common shares, please be advised that the Securities and Exchange Commission (SEC) has approved the record date of 28 August 2013 and payment date of 20 September 2013.

Please find attached the Order of the SEC dated 12 August 2013 fixing the record date of 28 August 2013 and payment date of 20 September 2013.

Very truly yours,

A handwritten signature in black ink, appearing to read "Raul G. Gerodias", is written over a light blue circular stamp.

**RAUL G. GERODIAS**  
*Corporate Secretary/Compliance Officer*

**STOCK DIVIDEND (UPDATE):**

STOCK	- 20%
EX-DATE	- August 22, 2013
RECORD DATE	- August 28, 2013
PAYMENT DATE	- September 20, 2013



Republic of the Philippines  
Department of Finance  
**Securities and Exchange Commission**  
SEC Building, EDSA, Greenhills, Mandaluyong City

Company Registration and Monitoring Department

August 12, 2013

GERODIAS SUCHIANCO ESTRELLA LAW FIRM  
Suite 2404 Discovery Center  
25 ADB Avenue, Ortigas Center  
Pasig City

**Attention:** Atty. Raul G. Gerodias  
Atty. Cheryl S. Saldaña-De Leon  
Atty. Ryan V. Romero

**Subject:** Leisure & Resorts World Corporation

GENTLEMEN:

This refers to your letter dated August 5, 2013 requesting that the record date for stock dividend declaration of subject corporation be adjusted to August 28, 2013 and the payment date shall be on September 20, 2013.

Please be advised that your request for changing the record date was approved by the Commission En Banc in a meeting held on August 8, 2013. However, the corporation shall incur a penalty considering that the Commission has already issued an order dated July 24, 2013 fixing the record date of the stock dividend declaration on July 18, 2013, in accordance with the Revised Rules Governing Offers of Pre-emptive and Other Subscription Rights and Declaration of Stock, Cash or Property Dividends of Corporations whose Securities are Registered under the Revised Securities Regulation Code, particularly Sections 5 (d) and 9 thereof:

Section 5 (d) states as follows:

"The record date of such declaration shall not be less than ten (10) days nor more than thirty (30) days after all clearances and approvals by the Commission shall have been secured.";


On the other hand, Section 9 states as follows:

"Violations of any of the provisions of these rules shall be subject to any or all of the following sanctions:

- (a) a fine of no less than two hundred (P200.00) pesos nor more than fifty thousand (P50,000.00) pesos plus not more than five hundred (P500.00) pesos for each day of continuing violation;"

Thus, granting the change of the record date from July 18, 2013 to August 28, 2013 shall mean that the corporation will be in continuing violation of the said rules for a period of forty one (41) days, from July 18, 2013 to August 28, 2013. The maximum fine of P50,000.00 plus P20,500.00 for the 41 days of continuing violation, for a total fine of P70,500.00. shall be imposed against the corporation.

Very truly yours,

  
**FERDINAND B. SALES**  
Acting Director