



Republic of the Philippines
Department of Finance
Securities and Exchange Commission
SEC Building, EDSA, Greenhills, Mandaluyong City
MARKETS AND SECURITIES REGULATION DEPARTMENT

February 21, 2014

By Fax/Mail

LEISURE & RESORTS WORLD CORPORATION
26th Floor West Tower
PSE Exchange Road, Ortigas Center
Pasig City

Attention: **MR. REYNALDO P. BANTUG**
President and Chief Executive Officer

Gentlemen:

This has reference to the company's Updated Registration Statement (SEC Form 12-1) filed with this Commission on 12 February 2014 covering the registration of 250,000,000 preferred shares which shall be offered at a price of Php1.00 per share; and 12,500,000 warrants with underlying common shares at a proposed exercise price of Php15.00 per share.

The Commission, in its meeting of 20 February 2014 favorably considered the same subject to the submission of the following:

- Final Prospectus¹ which shall be uploaded in the company's website;
- Inclusion of dividend policies of all subsidiaries; and
- Duly executed *Underwriting Agreement* and List of sub-underwriters and selling agents, if any and the corresponding agreements.

In the event that any of the following occurs, the prospectus cannot be used until appropriate amendments are made thereto and said amendments have been properly filed with the Commission, to wit:

- There is a material change in any information contained therein;
- A material event occurs which would otherwise be required to be reported on SEC Form 17-C; and
- The financial statements contained therein are over 225 days old;

¹ Including 2013 Audited Financial Statements and other documents that form part of the financial statements based on SRC Rule 68, as amended. The following additional components of the financial statements with a covering audit report : a) Conglomerate map showing the relationships between and among the company and its ultimate parent company, middle parent, subsidiaries or co-subsidiaries, and associates. b.) List of effective standards and interpretations under PFRS as of year-end and an indication whether it is "Adopted", "Not Adopted", or "Not Applicable", c.) Reconciliation of retained earnings available for dividend declaration, d.) Presentation of the financial soundness indicators in two comparative periods showing: (i) current/liquidity ratios; (ii) solvency ratios, debt-to-equity ratios; (iii) assets-to-equity ratios; (iv) interest coverage ratios; (v) profitability ratios; and (vi) other relevant ratios.

In addition, your attention is directed to the following requirements of SRC Rule 8.1-1 and SEC Form 12-1 which must be submitted/complied with in connection with the offering:

SRC Rule 8.1¹

- ◆ The sale of subject securities shall commence within two (2) business days from the date of effectivity of the Registration Statement.

(a) SRC Rule 8.1(3)

- Paragraph (iv) : Wide Dissemination of the Preliminary and Final Prospectus
- Paragraph (v) : Notice of Availability of Prospectus
- Paragraph (H) : Updated Prospectus

(b) SEC Form 12-1

- Item 1 (Part VI, paragraph (A)(5))

On the outside front cover page of the prospectus, the information provided shall be in an easily readable style and format and include, at a minimum, the following information in bold face 12 point type, prominently displayed

“THE SECURITIES AND EXCHANGE COMMISSION HAS NOT APPROVED THESE SECURITIES OR DETERMINED IF THIS PROSPECTUS IS ACCURATE OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE AND SHOULD BE REPORTED IMMEDIATELY TO THE SECURITIES AND EXCHANGE COMMISSION.”

- Item 2 [Part VI, paragraph (B)(8) of Annex “C”]

The following statement in bold face 12-point type, signed by the President under oath shall be prominently displayed:

“ALL REGISTRATION REQUIREMENTS HAVE BEEN MET AND ALL INFORMATION CONTAINED HEREIN ARE TRUE AND CURRENT.”

Immediately following compliance with the foregoing requirements, the registration of 250,000,000 preferred shares which shall be offered at a price of Php1.00 per share; and 12,500,000 warrants with underlying common shares at a proposed exercise price of Php15.00 per share shall be declared effective by the Commission and an Order of Registration and Permit to Sell Securities issued to the company.

Very truly yours,


VICENTE GRACIANO P. FELIZMENIO, JR.
Director

- ◆ ¹ Written notification of completion or termination of the offering shall be filed with the Commission within three (3) business days from such completion or termination, indicating therein the number of securities sold.