



31 May 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 advised that the Company's wholly-owned subsidiary AB Leisure Global, Inc. (ABLGI) has allocated P4 billion to Belle Corporation (Belle) today, which the latter will in turn use for the Belle Grande Integrated Resort and Casino Project.

The payment was made pursuant to the Agreements disclosed on 29 October 2012 and 13 November 2012 wherein ABLGI will provide funding to Belle for the Casino Project equivalent to 30% of Belle's interest, or an estimated P4 billion which was financed through debt and internally generated funds.

In exchange for ABLGI's contribution, ABLGI shall be entitled to 30% of the fixed yearly income generated from the lease of all commercial spaces in the project, inclusive of the hotel, retail and casino premises. Moreover, ABLGI shall be paid fees equivalent to 30% of the 50% share of Premium Leisure and Amusement, Inc. (PLAI) on the EBITDA from casino operations or 30% of PLAI's 15% share of the Net Win, whichever is higher, after deducting PLAI's Royalty which is based on Gross Win.

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