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April 14, 2016

Leisure & Resorts World Corporation
26th Floor West Tower
Philippine Stock Exchange Center
Exchange Road cor. Pearl Drive
Ortigas Center, Pasig

Attention: Mr. Rizalito S. Oades
SVP & Group CFO

Sir:

As you are aware, the audited consolidated financial statements of Leisure & Resorts World Corporation and Subsidiaries (the "Group") as of and for the year ended December 31, 2015 are not yet available since the audit is still ongoing due to certain critical pending requirements. Accordingly, our auditor's report on the Group's financial statements cannot be released yet.

Very truly yours,

R.G. Manabat & Co.

By:

Dindo Marco M. Dioso
Partner