



October 18, 2010

THE PHILIPPINE STOCK EXCHANGE, INC.

PSE Center, Exchange Road, Ortigas Centre
Pasig City

Attention : **Ms. Janet A. Encarnacion**
Head, Disclosure Department

Gentlemen:

This is in reply to your letter dated October 18, 2010 requiring LRWC to clarify the news article entitled "Belle in talks with 3 over casino business" particularly in this part:

"Belle Corp. and partner Leisure & Resorts World Corp. are now in talks with three new potential partners to operate a planned casino complex on a 6.2-hectare property near the SM Mall of Asia, after talks with US-based Harrah's Entertainment failed. Belle chief finance officer Manuel Gana told reporters that company would pick its final partner for the casino projects by November ..."

As previously noted in a letter by LRWC to the PSE last 30 March 2010, and in subsequent letters dated 2 August 2010 and 6 September 2010, we confirmed that we have preliminary discussions with Belle on the casino project. Belle is considering LRWC as its prospective local operating partner. However, there is still no final agreement on any matter as of today.

We trust that with the foregoing explanations, we have sufficiently clarified the information contained in the above-quoted news article.

Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read "Geoffrey L. Uymatiao", written in a cursive style.

GEOFFREY L. UYMATIAO
Treasurer