

PRESS STATEMENT
Leisure and Resorts World Corporation

LR's 2015 Nine-Month Net Income up 52% to P801MM
Bucking the Downtrend in the Gaming Sector and
Is On Track to Hit P1.0B net income for 2015

Leisure & Resorts World Corporation (LRWC) is pleased to announce its 2015 3rd Quarter Financial Performance. LRWC reports its 2015 9MONTH Consolidated Net Income (NI) of P801 MM which is 52% higher than 2014's 9M NI of P527MM. Q3 2015 net income also increased by P122M (up 54%) to P347MM as against P225MM in the same period last year.

LRWC's four main business divisions all reported better results:

1. RETAIL DIVISION. 2015 9M up 104% to P222MM. This includes the following subsidiaries:
 - a. AB Leisure Exponent (ABLE) – 100% owned. Manages bingo halls and outlets.
 - b. Total Game Zone Xtreme (TGXI)– 100% owned. Manages eCasino outlets.

The 2015 9M net income of the RETAIL division grew by 104% from P109MM to P222MM over 2014. The biggest contributor was ABLE's bingo operations that was up 98% from 2014 9M of P107MM to P213M. TGXI's eCasino outlets contributed P9MM. TGXI is still in the expansion and build-out stage. ABLE's electronic bingo games (EBG) machines continued to drive the growth in its earnings. ABLE has over 8,000 EBG machines installed all over the country while TGXI has in excess of 1,800 eCasino terminals installed.

2. ONLINE DIVISION. Up 45% to P 418MM. This includes:
 - a. First Cagayan Leisure and Resorts Corp (First Cagayan) - 69.68% owned. Master licensor for online gaming in the Cagayan Freeport and Special Economic Zone.
 - b. First Cagayan Converge Data Center, Inc. (FCCDCI) - 60% owned by First Cagayan on a Joint Venture with IP Converge to provide bandwidth, co-location, telecommunication and other IT managed services to online gaming operators.

For the ONLINE division, First Cagayan contributed the bulk of the revenues. Its net income contribution expanded 52% (or P129MM) from P250MM 2014 9M to P379MM in 2015. FCCDCI contributed P39MM to LRWC's total net income.

3. CASINO DIVISION. P84M net income contribution. The includes:
 - a. Prime Investment Korean Inc. (PIKI) – 100% owned. Has an authority to engage in junket operations including operations of junket tables equipped with high definition video camera and appropriate voice telephony facilities (eJunket) at Midas Hotel and Casino.
 - b. Blue Chip Gaming and Leisure Corporation (BCGLC) – 70% owned. Facilities provider for Pagcor VIP Slot Arcades.
 - c. Hotel Enterprises Philippines Inc. (HEPI) – 51% owned. HEPI owns the property and hotel that runs the Midas Hotel and Casino.

The CASINO division 2015 9M contribution was P84MM vs 2014 of P99 Million. PIKI's 2015 9M NI contribution was P25MM versus 2014's 9M P65M. HEPI brought in P59MM for the 2015 9M compared to P34MM in 2014 (up 74%).

4. PROPERTY & INVESTMENTS DIVISION. P186MM net income contribution.
 - a. AB Leisure Global Inc. – 100% owned. ABLGI has a 30% economic benefit in the City of Dreams, Manila (COD). AB Global's 2015 9M net income amounted to P34MM. This amount includes LRWC'S 30% share of the net lease payments to Belle Corporation from COD as well as a share in the gaming revenues remittance from COD to Premium Leisure and Amusement, Inc. (PLAI). Belle and LRWC have shared an agreed abatement charge that MCP requested in consideration for expenditures incurred due to the delay in the opening of COD.
 - b. LR Land Developers, Inc. (LRLDI) – 100% owned. Leases land and a Cyberpark building to online gaming operators in Sta. Ana, Cagayan. LR Land brought in P10MM for 2015 9M. LR land, a 100% owned company of LRWC, has a 50% equity in TechZone Philippines, Inc., (TPI) the joint venture company with Total Consolidated Asset and Management, Inc. TPI's contribution was P142MM for 2015 9M. TPI has built a world class-32-storey BPO building along Buendia (Gil Puyat Ave) in Makati. TPI tenants are in various stages of moving into these

offices. TPI will have recurring rental income in the next few years. TPI has a GFA of approximately 43,000 sqm.

The various divisions contributed a total P910MM. Deducting LRWC expenses, the consolidated net income totals P801MM for 2015 9MONTH. LRWC's 2015 9M Consolidated Revenues totaled P6.6 Billion pesos vs P4.5 Billion for the same period last year, representing a 46.7% growth. Given this performance, the company is also confident of achieving a P1.0B net income for 2015. Its plans and projects will continue to bear positive results going into 2016 and the following years. In spite of the slowdown in the gaming sector, LRWC's core businesses continue to show very robust growth and management believes in being able to continue this for the future.

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About LRWC:

Leisure and Resorts World Corporation was incorporated in 10 October 1957. As part of the corporate restructuring of the Company in 1996, the Company's primary purpose was amended in October 1999 to engage in realty development focusing on leisure business. The Company approved Agreements with the shareholders of AB Leisure Exponents (ABLE) to acquire the entire outstanding capital stock and ABLE became a wholly-owned subsidiary of the Company. LRWC functions as a holding company and the Group's primary purpose is to engage in the leisure business which includes general amusement and recreation, bingo parlors, hotel and gaming facilities.

Today the Company is involved in managing bingo parlors as well as an operator of eGames outlets, slot arcades, junket operations, hotel, real estate and other gaming facilities. Its First Cagayan subsidiary works with the Cagayan Economic Zone Authority to provide a jurisdiction for online gaming.