

LEISURE & RESORTS WORLD CORPORATION
 Minutes of the Annual Meeting of the Stockholders
Held via Remote Communication at
<https://us06web.zoom.us/j/84397488038?pwd=cFg1dWYydk5QTjNPOStvM0FodmVzZz09>
 29 July 2022 at 2:00 p.m.

Stockholders Present:

Total No. of Shares Outstanding	2,444,106,666
Total No. of Shares of Stockholders participating remotely or <i>in absentia</i> , and represented in proxy	1,906,293,948
Percentage of Shares of Stockholders participating remotely or <i>in absentia</i> , and represented in proxy	78%

Directors participating remotely, *in absentia*, and/or by proxy:

Mr. Eusebio H. Tanco	-	Chairman of the Board, Chairman of the Executive Committee, Member of the Nomination Committee
Mr. “Andy” Tsui Kin Ming	-	President, Member of Executive Committee, Member of the Corporate Governance Committee, Member of the Compensation Committee, Member of the Retirement Committee
Mr. Paolo Martin O. Bautista	-	Member of the Audit Committee, Member of Related Party Transaction
Mr. Willy N. Ocier	-	Chairman of Nomination Committee, Member of Executive Committee
Mr. Rafael Jasper S. Vicencio	-	N/A
Mr. Mardomeo N. Raymundo Jr.	-	Member of Corporate Governance Committee, Member of Compensation Committee, Member of Nomination Committee, Member of Related Party Transaction Committee, Member of Retirement Committee
Mr. Renato G. Nuñez	-	Member of Risk Oversight Committee
Mr. Max Aaron Wong	-	Member of Executive Committee, Member of Compensation Committee, Member of Nomination Committee, Member of Retirement Committee
Mr. Lawrence T. Cobankiat	-	Chairman of Corporate Governance Committee, Chairman of Compensation Committee, Chairman of Risk Oversight Committee, Chairman of Retirement Committee, Member of Audit Committee, Member of Nomination Committee, Member of Related Party Transaction Committee
Mr. Winston A. Chan	-	Chairman of Audit Committee, Chairman of Related Party Transaction Committee, Member of Corporate Governance Committee, Member of Compensation Committee, Member of Risk Oversight Committee, Member of Retirement Committee

Also Present:

Atty. Kristine Margaret R. Delos Reyes	-	Compliance Officer
Atty. Carol Padilla	-	Corporate Secretary
Mr. Wilfredo Pielago	-	Chief Financial Officer
Ms. Rosalyn Batay	-	Head of Internal Audit
Ms. Gaile A. Macapinlac	-	SyCip Gorres Velayo & Co. (SGV), External Auditor, and Team
Mr. Ricardo D. Regala	-	Stock and Transfer Service, Inc. (STSI), and Team

I. CALL TO ORDER

The Chairman, Mr. Eusebio H. Tanco, called the meeting to order and presided over the same. The Corporate Secretary, Atty. Carol V. Padilla, recorded the minutes of the meeting.

The Chairman acknowledged the presence of the Company's directors, officers and Sycip Gorres Velayo & Co (SGV) Auditing Firm.

II. PROOF OF NOTICE AND DETERMINATION OF QUORUM

The Corporate Secretary certified that the Notice and Agenda for the 2022 Annual Meeting of the Stockholders was disclosed in the Philippine Stock Exchange's EDGE Submission System, and uploaded in the Company's website on 9 June 2021. The Notice and Agenda for the meeting were also published in newspapers of general circulation, specifically in Business World and Business Mirror, both in print and online, on June 23 and 24, 2022. The Notice and Agenda were further sent by mail and messengerial service to all shareholders as of record date at their respective addresses of record. The Notices were sent out at least twenty-one (21) days prior to the Annual Stockholders' Meeting in accordance with the requirements of the Revised Corporation Code and applicable SEC regulations.

Through the Notice, the stockholders were informed that due to the Community Quarantine in effect in Luzon, the Company will not be conducting a physical annual stockholders' meeting, and instead the 2022 Annual Stockholders' Meeting will be streamed live.

The stockholders have also been notified that they can cast their votes remotely, through proxy, or *in absentia*, by sending their votes via e-mail to investorrelations@LRWC.com.ph on or before 12:00pm on 28 July 2022.

For the stockholders who cannot attend the meeting, they were given until 22 July 2022 to submit their respective proxies.

The Corporate Secretary certified that a quorum was present for the transaction of business with the presence of stockholders participating remotely, *in absentia*, or by proxy representing a total of One Billion Nine Hundred Six Million Two Hundred Ninety Three Thousand Nine Hundred Forty Eight (1,906,293,948) common shares. This constitutes 78% or more than two thirds (2/3) of the Two Billion Four Hundred Forty Four Million One Hundred Six Thousand Six Hundred Six (2,444,106,666) total outstanding common stock of the Company.

III. APPROVAL OF THE MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING HELD ON JULY 30, 2021

The Chairman proceeded to the first item in the Agenda, which is the approval of the minutes of the annual stockholders' meeting held on 30 July 2021. A summary of the minutes was included in the Information Statement, and can be accessed through the Company's website at www.LRWC.com.ph.

The Corporate Secretary, Atty. Padilla, presented the following proposed resolution and its approval by the stockholders based on the votes cast:

"RESOLVED, that the reading of the minutes of the annual meeting of the stockholders held on July 30, 2021 is dispensed with, and all matters included in the minutes are considered complete and accurate, and are approved for all intents and purposes."

Opinion	Votes Cast	Percentage (based on shares present or represented at the meeting)
In favor	1,906,293,948	100%
Against	0	0.00%
Abstain	0	0.00%

IV. MANAGEMENT REPORT

The Chairman proceeded to the next item in the agenda, the Management's Report. The Chairman then called the Company's President, Mr. "Andy" Tsui Kin Ming to deliver the Report for the year 2021, as follows:

"Dear Valued Shareholders,

While the start of the year has seen societies returning to normal after two years of Covid-19 impacting our lives, we are today witnessing some major transformation in our economy, society, and our way of living.

Closing off 2021, we can look back at a strong year despite the headwinds. Exceptionally strong numbers in 2021 led to tough comparatives from the previous year but with an overall improvement by 16% in 2021 EBITDA loss compared to 2020.

*For the full year of 2021, **LEISURE & RESORTS WORLD CORPORATION (LRWC)** posted consolidated net loss of PHP828 million, an improvement of 36.2% from PHP1.3 billion in 2020 which is attributable to the savings from the decrease in operating expenses vis-à-vis the decline of income. As we slowly and steadily emerge from the pandemic that has slowed us down these past couple of years, short-term headwind persisted but the long-term optimism remained. We give you a quick review of the 2021 financial highlights.*

RETAIL** group's consolidated gross revenue contribution decreased by 17% year-on-year to PHP2 billion from the previous year's PHP 2.4 billion. Retail accounted for the largest share of the total income of LRWC's business units. Because it remained operating under limited number of sites and expectedly with lower turnout of playing customers due to some restrictions, its year-end result took a hit due to the same factors that plagued our economy. **AB Leisure

Exponent, Inc. (ABLE) posted a gross revenue of PHP1.9 billion, 16% lower than 2020 record of PHP2.3 billion. **Total Gamezone Xtreme Incorporated (TGXI)**'s gross revenue contribution was also down by 37%, registering PHP79 million in 2021 versus PHP125 million in 2020.

CASINO group's consolidated gross revenue contribution is PHP205 million or 41% lower than the same period of the previous year to PHP345 million. **Blue Chip Gaming and Leisure Corporation (BCGLC)** or **Blue Chip** narrowed its loss from 63.3% to 12%, posting gross revenue contribution of PHP205 million in 2021 as compared to PHP233 million record in 2020. LRWC's share in **Hotel Enterprises Philippines, Inc. (HEPI)**'s net income grew by 31% to PHP136 million compared to last year's PHP103 million.

ONLINE group's consolidated gross revenue contribution amounts to PHP559 million, a decrease of 31% for the same period of the prior year. **First Cagayan Leisure and Resort Corporation (FCLRC)** posted a gross revenue contribution of PHP293 million, a decrease of 17% from PHP352 million of the same period last year. **First Cagayan Converge Data Center Inc. or FCCDCI**'s gross revenue contribution is down by 42% to Php214 million versus prior year's PHP369 million. **LR Data Center and Solutions Inc. (LRDCSI)**'s gross revenue fell to PHP53 million or 38% reduction from a year ago's Php86 million.

PROPERTY group is on steady growth with consolidated gross revenue contribution of PHP46 million, 61% increase from PHP28 million record in 2020. While **AB Leisure Global Inc. (ABLGI)**'s gross revenue contribution in 2020 slightly dropped by 2.6% at PHP8.3 million, **LR Land** on the other, jumped to 88% gross revenue or PHP38 million against 2020's PHP20 million.

We embarked on our transformation journey even before the pandemic broke out. Now, we have totally shifted our gear on full exploration into the online space with clear ambitions for the future. In the near term, we are hopeful to reverse our headwinds into tailwinds until the effects of the Covid-19 normalisation begin to tail off.

At the start of 2022 when we launched BingoPlus, it was very satisfying that we have bravely started one major milestone during one of the most difficult times in history. We expect these hurdles to gradually ease over the year once all the projects we have lined up take its full effect starting with our major partnership with the Philippine Basketball Association (PBA) Season 47 and with the implementation of various marketing efforts such as the launch of a celebrity endorser, brand ambassadors and rolling out of events like the BingoPlus Day and charity works among others.

Looking ahead, we continue to focus on our strategic investments in both our online platform and other products, as well as strengthening our brand presence through different channels towards the end of the year. We are even more excited to give our patrons a whole new level of gaming experience online and on-sites.

We have a very promising future ahead of us and I have great confidence in the direction we are taking through our long-term focus. Day in and day out, we are happy and thankful to continuously operate through the strong leadership by the board, adaptability of the management and hard work of all our employees.

To conclude, we thank all our shareholders who remained faithful to us and share our mission to create long-term value for all our stakeholders today and beyond.

With your continued support, we shall stay ON TOP OF OUR GAME!”

V. APPROVAL OF THE ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE FISCAL YEAR 2021

The Chairman then proceeded to the next item in the agenda, which is the approval of the Annual Report and Audited Financial Statements for the Fiscal year 2021. He mentioned that copies of both the Annual Report and Audited Financial Statements were disclosed and circulated to the shareholders.

The Corporate Secretary then presented the following proposed resolution and its approval by the stockholders based on the votes cast:

“RESOLVED, that the Annual Report and Audited Financial Statements for the fiscal year 2021, electronic copies of which having been made available in the Company’s website and in the Philippine Stock Exchange’s (PSE) EDGE Submission System, and as circulated together with the Information Package to the shareholders, are hereby approved.”

Opinion	Votes Cast	Percentage (based on shares present or represented at the meeting)
In favor	1,906,293,948	100%
Against	0	0.00%
Abstain	0	0.00%

VI. RATIFICATION OF ACTIONS TAKEN BY THE BOARD OF DIRECTORS AND OFFICERS SINCE THE LAST ANNUAL MEETING DATED 30 JULY 2021

Thereupon, the Chairman proceeded to the next item of the Agenda, which is the ratification of all acts and proceedings of the Board of Directors and Management from the Annual Meeting held on 30 July 2021.

The Chairman confirmed that all material information and transactions were duly disclosed to the shareholders and the public.

Upon motion duly made and seconded, the following resolution was unanimously passed and approved:

“RESOLVED, that all the acts of the Board of Directors and of the Officers during the fiscal year 2021 and immediately preceding the July 29, 2022 annual stockholders’ meeting, are approved, confirmed and ratified for all intents and purposes.”

Opinion	Votes Cast	Percentage (based on shares present or represented at the meeting)
In favor	1,906,293,948	100%
Against	0	0.00%
Abstain	0	0.00%

VII. AMENDMENT OF THE ARTICLES OF INCORPORATION TO DECREASE THE

NUMBER OF DIRECTORS FROM 11 TO 9

The Chairman proceeded to the next item in the agenda, the Amendment of the Sixth Article of the Company's Articles of Incorporation to reduce the number of directors from eleven (11) to nine (9). The reduction of the number of directors is meant to streamline and make the board more manageable, and at the same time, to give priority to the expertise of the directors that is relevant to the Company's industry. This will make the board more efficient and nimble as the decision-making process would be quicker and more effective.

Upon motion duly made and seconded, the following resolution was unanimously approved:

"RESOLVED, as it is hereby resolved, that the amendment of the Sixth Article of the Company's Articles of Incorporation to read as follows is hereby approved:

FROM:

'SIXTH: That the number of directors of said corporation shall be eleven (11)...'

TO:

'SIXTH: That the number of directors shall be nine (9)...'

VIII. AMENDMENT OF THE BY-LAWS

The Chairman proceeded to the next item in the agenda, the Amendment of Articles III and IV of the By-Laws. According to him, the Board recommends the deletion of Article III (8) of the By-Laws, which pertains to the amount of per diem to be received by the directors for each meeting. The proposed deletion is to ensure that the per diem of the directors will always be up to date, as the Board may consider to be just and reasonable, without the need for periodic amendments to the By-Laws.

Upon motion duly made and seconded, the following motion was unanimously approved:

"RESOLVED, as it is hereby resolved, that the deletion of Article III (8) of the By-Laws, which reads as follows, is hereby approved:

'Article III (8): EACH MEMBER OF THE BOARD OF DIRECTORS shall receive a per diem of TEN THOUSAND PESOS (Php10,000.00) for each meeting actually attended by him (as amended on 28 November 2003).'

The Chairman then recommended, for the approval of the stockholders, the amendment of the following sections of Article IV of the By-laws to update the role and functions of the Company's officers:

1. Section 1: identifying the officers to be the Chairman, the President who is the Chief Executive Officer, the Chief Operating Officer, the Treasurer, the Secretary, and the Assistant Secretary;
2. Section 2: identifying the powers and duties of the Chairman;

3. Section 3: identifying the powers and duties of the President and Chief Executive Officer;
4. Section 4: removing the current provision on the Vice President, and replacing it with the Chief Operating Officer;
5. Section 5: deleting the current provision on the Assistant Vice Presidents;
6. Section 8: updating the role of the Treasurer; and,
7. Section 10: deleting the current provision on the General Manager.

Since the specific wordings of the amendments were provided in the Information Package and flashed on screen.

Thus, upon motion duly made and seconded, the following resolutions were unanimously approved:

“RESOLVED, as it is hereby resolved that the amendment of the following sections of Article IV of the By-Laws is hereby approved:

Article No.	From	To
IV (1)	“ <u>THE OFFICERS OF THE COMPANY</u> shall consist of a Chairman of the Board, who shall be the Chief Executive Officer, a President, who shall be the Chief Operating Officer, one or more Assistant Vice President, a Treasurer and Assistant Treasurer, a Secretary and Assistant Secretary, and a General Manager, xxx”	“ <u>THE OFFICERS OF THE COMPANY</u> shall consist of <u>a Chairman of the Board, a President and Chief Executive Officer, a Chief Operating Officer, a Treasurer, a Secretary and Assistant Secretary</u> , and these officers shall be elected to hold office until their successors are elected and qualified. Any person may hold both the offices of the Treasurer and Secretary. <u>In avoidance of doubt, these are separate and distinct persons, except for the President, who is also considered the CEO.</u> ”
Article IV (2)	“ <u>THE CHAIRMAN</u> of the Board and the Chief Executive Officer of the company shall have the following powers and duties xxx”	“ <u>THE CHAIRMAN</u> of the Board of the Company <u>shall have the following powers and duties:</u> <ol style="list-style-type: none"> a. <u>preside at the meetings of the Board of Directors and of the stockholders;</u> b. <u>to lead the review, discussion, and approvals to be made by the Board;</u> c. <u>provide leadership and governance of the Board so as to create the conditions for overall Board’s and individual Director’s effectiveness;</u> d. <u>lead the Board in discussions of proposals put forward by the executive team including those on strategy, risk management, governance, capital, financial reporting and M&A activity;</u> e. <u>promote and oversee the highest standards of corporate governance</u>

		<p><u>with the Board and the Company;</u></p> <p>f. <u>set direction and policies of the Company;</u></p> <p>g. <u>lead discussion to achieve the mission and vision of the Company;</u> <u>and,</u></p> <p>h. <u>perform such other duties as may be entrusted to him by the Board."</u></p>
<p>Article IV (3)</p>	<p><u>"THE PRESIDENT and Chief Operating Officer shall exercise the following functions:</u></p> <ul style="list-style-type: none"> a. To ensure that the administrative and operational policies of the company are carried out under the direction and control of the Chairman of the Board and Chief Executive Officer; b. To supervise and direct the day-to-day business affairs of the company; c. To recommend the Chairman of the Board and Chief Executive Officer specific projects for the attainment of corporate objectives and policies; d. Subject to the guidelines prescribed by law or by the Board of Directors, to appoint, remove, suspend or discipline employees of the company, prescribe their duties, determine their salaries; e. To oversee the preparation of the budgets and the statements of accounts of the company; f. To prepare such statements and reports of the company as may be required by law; g. To exercise such powers and perform such duties as the Chairman of the Board and Chief Executive Officer may from time to time assign to him; <p>Unless otherwise directed by the Board of Directors or by the Chairman of the Board and Chief Executive Officer, to exercise the latter's function as specified in the next preceding section of this Article IV in the event of absence or temporary disability of the Chairman of the Board and Chief Executive Officer.</p>	<p><u>"THE PRESIDENT and CHIEF EXECUTIVE OFFICER shall exercise the following functions:</u></p> <ul style="list-style-type: none"> a. To recommend to the Board <u>and execute</u> specific projects for the attainment of corporate objectives and policies; b. Subject to the guidelines prescribed by law or by the Board of Directors, to appoint, remove, suspend or discipline employees of the company, prescribe their duties, determine their salaries; c. To oversee the preparation of the budgets and the statements of accounts of the company; d. To prepare such statements and reports of the company as may be required by law; e. To exercise such powers and perform such duties as the <u>Board</u> may from time to time assign to him; f. <u>To initiate and develop corporate objectives and policies, and formulate long range projects, plans and programs for the approval of the Board;</u> g. <u>To represent the company at all functions and proceedings;</u> h. <u>To execute on behalf of the company all contracts, agreements and other instruments affecting the interests of the company which require the approval of the Board;</u> i. <u>To make reports to the Directors and stockholders;</u> j. <u>To sign certificates of stock;</u> k. <u>To perform such other duties as are incident to his office or entrusted to him by the Board."</u>

Article IV (4)	<p><u>“THE VICE PRESIDENTS</u> – In the absence and disability of both the Chairman of the board and president, the Vice-President in the order designated by the Board shall act in their place and perform their duties. Each Vice-President shall also have the powers, and perform such duties as may from time to time assigned to him by the Board of Directors.”</p>	<p>The provision on the VP shall be removed, and will be replaced with the following provision:</p> <p><u>“THE CHIEF OPERATING OFFICER shall exercise the following functions:</u></p> <ul style="list-style-type: none"> a. <u>To ensure that the administrative and operational policies of the company are carried out under the direction of the President and Chief Executive Officer;</u> b. <u>To supervise and direct the day-to-day business affairs of the company;</u> c. <u>To have the general supervision and administration of the affairs of the company; and,</u> d. <u>To carry out resolutions of the Board.”</u>
Article IV (5)	<p><u>“THE ASSISTANT VICE PRESIDENTS</u> – shall have such powers and perform such duties as may from time to time be assigned by the Board of Directors.”</p>	<p>Provision to be deleted</p>
Article IV (8)	<p><u>“THE TREASURER</u> shall have custody of all moneys, securities and values of the company which come to his possession, and shall keep regular books of account. He shall deposit said moneys, securities and values of the company in such banking institutions in the City of Manila, as may be designated from time to time by the Board of Directors, subject to withdrawal therefrom only upon checks or other written demands of the company which have been signed by such officer or officers, or person or persons as the Board of directors may from time to time direct, he shall perform all other duties incident to his office and all that are properly required of him by the Board of Directors. He shall furnish bond conditioned upon the faithful performance of his duties. If and as required so to do by the Board of Directors, the amount of said bond to be determined and fixed by said board in such requirements.”</p>	<p><u>“THE TREASURER</u> shall have <u>the following duties:</u></p> <ul style="list-style-type: none"> a. <u>To keep full and accurate accounts of receipts and disbursements in the books of the Company;</u> b. <u>To have custody of, and be responsible for, all the funds, securities and bonds of the Company;</u> c. <u>To deposit in the name and to the credit of the Company, in such bank as may be designated from time to time, all the moneys, funds, securities, bonds, and similar valuable effects belonging to the Company which may come under his control;</u> d. <u>To render annual statements showing the financial condition of the Company and such other financial reports as the Board of Directors, or the President may, from time to time require;</u> e. <u>To prepare such financial reports, statements, certifications and other documents which may, from time to time, be required by government rules and regulations and to submit</u>

		<u>the same to the proper government agencies; and,</u> f. <u>To exercise such powers and perform such duties and functions as may be assigned to him by the President.</u>
Article IV (10)	“THE GENERAL MANAGER – shall have such authority and exercise such powers as may from time to time conferred upon him by the Board of Directors.”	Provision to be deleted.

IX. NOMINATION AND ELECTION OF THE COMPANY’S DIRECTORS

The Chairman moved on to the next item in the agenda, which is the election of the members of the Board of Directors for the ensuing year 2022-2023. He then called on the Chairman of the Nomination Committee, Mr. Willy Ocier to announce the nomination.

Mr. Ocier informed the stockholders that out of the 11 directors to be nominated and elected to the board seats of the Company, the Company is required by law to nominate and elect two (2) independent directors. The nominees to the seats for independent directors have been pre-qualified by the Nomination Committee in accordance with the requirements and procedure set forth under Rule 38 of the Securities Regulations Code.

Upon motion duly made and seconded, the following persons were elected as independent directors for the ensuing year until their successors have been duly elected and qualified:

Mr. Winston Chan
Atty. Timoteo B. Aquino

Mr. Ocier presented the nominees to the Board, are as follows:

1. Eusebio H. Tanco;
2. “Andy” Tsui Kin Ming;
3. Paolo Martin O. Bautista;
4. Renato G. Nuñez;
5. Rafael Jasper S. Vicencio;
6. Mardomeo N. Raymundo Jr.; and,
7. Willy N. Ocier.

Upon the inquiry of the Chairman, the Corporate Secretary presented the tally of votes received by each nominee, as confirmed and validated by the Company’s stock and transfer agent, STSI, as follows:

Nominee	Votes in favor		Votes against		Abstain	
	No. of Votes	%	No. of Votes	%	No. of Votes	%
1)Eusebio H. Tanco	1,906,293,948	100.00%	0	0.00%	0	0.00%
2) “Andy” Tsui Kin Ming	1,906,293,948	100.00%	0	0.00%	0	0.00%
3) Paolo Martin O. Bautista	1,906,293,948	100.00%	0	0.00%	0	0.00%
4) Renato G. Nunez	1,906,293,948	100.00%	0	0.00%	0	0.00%
5) Rafael Jasper S. Vicencio	1,906,293,948	100.00%	0	0.00%	0	0.00%
6) Mardomeo N. Raymundo Jr.	1,906,293,948	100.00%	0	0.00%	0	0.00%

7) Willy N. Ocier	1,906,293,948	100.00%	0	0.00%	0	0.00%
8) Mr. Winston Chan	1,906,293,948	100.00%	0	0.00%	0	0.00%
9) Atty. Timoteo B. Aquino	1,906,293,948	100.00%	0	0.00%	0	0.00%

There being no other nominations, and considering the votes cast all in favor, the Chairman declared the nine (9) nominees as the duly elected directors of the Company for the ensuing year until their successors have been duly made elected and qualified.

VIII. APPOINTMENT OF EXTERNAL AUDITOR

The Chairman then announced that the next item in the agenda is the appointment of the external auditor for the ensuing year.

On behalf of the Audit Committee, Mr. Bautista presented the recommendation of the Audit Committee to appoint Isla Lipana & Co., the Philippine member firm of PwC (PricewaterhouseCoopers).

Upon motion duly made and seconded, the following resolution was unanimously approved:

“RESOLVED, that Isla Lipana & Co., the Philippine member firm of PwC global network (“PwC Philippines”), is hereby appointed as external auditor of the Company for the ensuing year.”

Opinion	Votes Cast	Percentage (based on shares present or represented at the meeting)
In favor	2,003,453,743	100%
Against	0	0.00%
Abstain	0	0.00%

XI. QUESTION AND ANSWER

The Chairman then called Ms. Christine Gabrieles, from the Investor Relations Department to read out the questions that were submitted on time prior to the meeting.

Ms. Gabrieles presented the questions raised and answered them briefly, as follows:

- **Question #1: What is the Management’s plan for the whole company?**

LRWC aims not only to be a bingo or gaming provider, but also a world-class, one-stop hub for a variety of entertainment. The company will not stop to explore new products and possibilities. LRWC holds subsidiaries which specialize in different leisure fields. We not only have Bingo Parlors and Casinos, we also have property investments and hosting services. All of these will build us up to become an industry icon.

- **Question #2: How is the performance of BingoPlus since it was launched?**

BingoPlus was only launched in January this year. Just half year from its initial kick-off, it has changed the way people play bingo. BingoPlus created a unique online social platform for players where real and live interactions make it seem like the game is still being played face-to-face on the table, but with the convenience of time and venue of player’s choice.

Additionally, it has changed many people's lives through the numerous prizes it had awarded. BingoPlus has awarded a total of 19 Jackpot players with a total prize amount of Php126,630,993.

Being fun and rewarding, the two most essential factors of a game, BingoPlus quickly gained loyal customer base across the country. We can see a very promising future in it.

XII. ADJOURNMENT

There being no other business to discuss, the Chairman, on behalf of the Board of Directors and management of the Company, expressed gratitude to all those who participated in the meeting and for their continued support. Thereafter, the meeting was adjourned.

CERTIFIED CORRET:

CAROL V. PADILLA (sgd.)
Corporate Secretary

ATTESTED BY:

EUSEBIO H. TANCO (sgd.)
Chairman