





SEC Reg. No. 152747

March 28, 2012

**Securities and Exchange Commission**  
SEC Building, EDSA, Mandaluyong City

Attention: Hon. Justina F. Callangan  
*Director, Corporate Finance Department*

**Philippine Stock Exchange, Inc.**  
3/F Tower One and Exchange Plaza  
Ayala Triangle, Ayala Ave., Makati City

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

**Philippine Dealing and Exchange Corporation**  
37/F Tower 1, The Enterprise Center  
6766 Ayala Ave. Cor. Paseo de Roxas, Makati City

Attention: Ms. Ma. Concepcion Magdaraog  
*Head, Issuer Compliance and Disclosures Department*

Mesdames:

We write in response to your letter dated March 28, 2012 to Cebu Holdings, Inc.(CHI) requesting the latter to confirm or deny the veracity of the news article under the Biz Buzz column entitled "Hot in Cebu" posted in INQUIRER.NET on the same day. CHI has referred your request to Ayala Land, Inc. (ALI) as its shareholder, for appropriate reply.

The article reported, in part, that:

...

"Property developer Cebu Holdings Inc. (CHI) has sizzled at the stock market in recent weeks (up 60 percent this month), enriching a lot of market pundits. Some are trading on momentum although some do speculate that an equity restructuring will take place in CHI to allow Ayala Land, Inc., its single biggest stockholder, to attain majority control in the company.

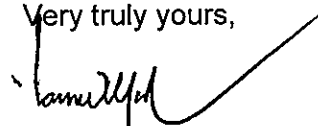
Biz Buzz on Tuesday asked ALI president Antonino Aquino about this unusual trading activity on CHI and he simply said: "Investors must be taking notice of increased level of activity" in Cebu, the country's second-most important destination next to Metro Manila. But is ALI keen on raising its stake in CHI? Aquino replied: "We got more or less

the right level. There will just be some small adjustment.”

...

We wish to clarify that ALI is comfortable with its current consolidated ownership of 47.35% of CHI, but is open to increasing its stake should any opportunity arise, though not necessarily to a majority.

Very truly yours,

A handwritten signature in black ink, appearing to read "Jaime E. Ysmael", with a long, sweeping flourish extending to the right.

**JAIME E. YSMAEL**

Senior Vice-President, Chief Finance  
Officer and Compliance Officer