

6 April 2015

Philippine Stock Exchange, Inc.

3rd Floor, Tower One and Exchange Plaza
Ayala Triangle, Ayala Ave., Makati City
Attention: Ms. Janet A. Encarnacion
Head, Disclosure Department

Philippine Dealing and Exchange Corporation

37th Floor, Tower 1, The Enterprise Center
6766 Ayala Ave cor. Paseo de Roxas, Makati City
Attention: Ms. Vina Vanessa S. Salonga
Head, Issuer Compliance and Disclosures Department

Securities and Exchange Commission

SEC Building, Mandaluyong City
Attention: Hon. Vicente Graciano P. Felizmenio, Jr.
Director, Market Regulation Department

Dear Mesdames and Gentlemen,

Ayala Land, Inc., through its wholly-owned subsidiary, Regent Wise Investments Limited, has acquired 9.16% of the shares of Malaysian company GW Plastics Holdings Bhd., to be renamed MCT Bhd., through a private placement for a total amount of US\$43 Mn or P1.9 Bn.

MCT (or Modular Construction Technology) Bhd., first established in 1999 as a construction company, is a property development company specializing in mixed-use projects that include retail, office, hotel, and mid- to affordable residential. The company is able to deliver projects at lower costs by adhering to a modular construction technique and by being an integrated builder with an in-house design team, in-house trading company, direct execution of specialist works and its own pre-cast and ready-mixed concrete plants.

The company has several ongoing projects in OneCitySubang Jaya and Cyberjaya, as well as a land bank in Dengkil, 1.5km away south of Cyberjaya, all located in the Klang Valley in Malaysia.

By partnering with a company such as MCT, Bhd., Ayala Land will be expanding its footprint in Southeast Asia in line with its diversification goals and sets the platform for growth in Malaysia. This allows Ayala Land to enter the Malaysian market with an experienced team, benefit from synergies of the partnership, and further add value to MCT over the long term to enable it to be a key player in the Malaysian real estate market.

Thank you.

Very truly yours,



JAIME E. YSMAEL
Senior Vice President
Chief Finance Officer and Compliance Officer