

20 October 2015

**Philippine Dealing and Exchange Corporation**

37<sup>th</sup> 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,

Please kindly see attached copy of PSE Disclosure Form 4-2 Acquisition/Disposition of Shares of Another Corporation on Ayala Land's acquisition of shares in MCT BHd.

Thank you.

Very truly yours,



**MICHAEL ANTHONY L GARCIA**

*Head, Investor Communications and Compliance*

*Deputy Compliance Officer*

## SECURITIES AND EXCHANGE COMMISSION

### SEC FORM 17-C

#### CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

1. Date of Report (Date of earliest event reported)  
Oct 19, 2015
2. SEC Identification Number  
152747
3. BIR Tax Identification No.  
000159790000
4. Exact name of issuer as specified in its charter  
Ayala Land, Inc.
5. Province, country or other jurisdiction of incorporation  
Makati City, Philippines
6. Industry Classification Code (SEC Use Only)
7. Address of principal office  
31F Tower One and Exchange Plaza, Ayala Triangle, Ayala Avenue, Makati City,  
Philippines  
Postal Code  
1226
8. Issuer's telephone number, including area code  
6327506974
9. Former name or former address, if changed since last report  
Not applicable
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

| Title of Each Class                          | Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding |
|--|---|
| Common Shares                                | 14,695,631,367  |
| Preferred Shares                             | 13,066,494,759  |
| Amount of Debt Outstanding (in php billions) | 58.96   |

11. Indicate the item numbers reported herein  
Item 9. Other events

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.



**Ayala Land, Inc.**  
**ALI**

**PSE Disclosure Form 4-2 - Acquisition/Disposition of Shares of Another Corporation**  
**References: SRC Rule 17 (SEC Form 17-C) and**  
**Section 4.4 of the Revised Disclosure Rules**

**Subject of the Disclosure**

Acquisition of additional shares of Ayala Land, Inc. in MCT Bhd

**Background/Description of the Disclosure**

Ayala Land, Inc. (ALI), through its wholly-owned subsidiary, Regent Wise Investments Limited, exercised its option to acquire additional shares of Malaysian development and construction company, MCT, Bhd. (MCT) for a total cost of US\$92Mn, to bring its total shareholding in MCT from 9.16% to 32.95%.

**Date of Approval by Board of Directors**

Sep 22, 2015

**Rationale for the transaction including the benefits which are expected to be accrued to the Issuer as a result of the transaction**

The increase in stake in MCT Bhd will provide Ayala Land with the opportunity to establish a stronger foothold in the Real Estate sector in Malaysia. Through MCT's strong organizational capability, Ayala Land will benefit from synergies of the partnership, and further add value to MCT over the long term. This transaction affirms ALI's confidence in MCT's solid track record in project execution and business strategy. MCT is poised to deliver its pipeline of integrated, mixed-use projects in Subang Jaya, Cyberjaya, and Dengkil in Klang Valley, Malaysia which aims to capture the demand from the middle income and affordable market segments.

**Details of the acquisition or disposition**

**Date**

Oct 15, 2015

**Manner**

Exercise of call option which increased its stake from 9.16% to 32.95%

**Description of the company to be acquired or sold**

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 terms and conditions of the transaction**

|   |             |
|---|-------------|
| Number of shares to be acquired or disposed | 317,593,559 |
|---|-------------|

|  |       |
|--|-------|
| Percentage to the total outstanding shares of the company subject of the transaction | 23.79 |
|--|-------|

|                 |           |
|-----------------|-----------|
| Price per share | MYR1.1927 |
|-----------------|-----------|

**Nature and amount of consideration given or received**

MYR378,779,747

**Principle followed in determining the amount of consideration**

Amount was determined based Net Asset Valuation and the VWAP of MCT BHd share price

**Terms of payment**

Full payment upon settlement

**Conditions precedent to closing of the transaction, if any**

None

**Any other salient terms**

None

**Identity of the person(s) from whom the assets were acquired or to whom they were sold**

| Name                 | Nature of any material relationship with the Issuer, their directors/ officers, or any of their affiliates |
|----------------------|--|
| Barry Goh Ming Choon | none   |
| Tong Seech Wi        | none   |

**Effect(s) on the business, financial condition and operations of the Issuer, if any**

MCT BHd will contribute to the earnings of Ayala Land, Inc.

**Other Relevant Information**

none

**Filed on behalf by:**

|             |                        |
|-------------|------------------------|
| Name        | Michael Anthony Garcia |
| Designation | Division Head          |