

31 August 2017

Securities and Exchange Commission

SEC Building, Mandaluyong City

Attention: **Hon. Vicente Graciano P. Felizmenio, Jr.**
Director, Market Regulation Department

Philippine Stock Exchange, Inc.

3F Tower One and Exchange Plaza

Ayala Triangle, Ayala Ave., Makati City

Attention: **Mr. Jose Valeriano B. Zuño III**
Head, Disclosure Department

Philippine Dealing and Exchange Corporation

37F 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

Dear Mesdames and Gentlemen,

We hereby submit the amended PSE Disclosure Form 4-2 for our acquisition of BF Jade E-Services Inc., reflecting the closing of the transaction.

Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Michael Anthony L. Garcia'.

MICHAEL ANTHONY L. GARCIA

Head, Investor Communications
and Compliance Division

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)
Aug 31, 2017
2. SEC Identification Number
152747
3. BIR Tax Identification No.
000-153-790-000
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
Postal Code
1226
8. Issuer's telephone number, including area code
(632) 750-6974
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	14,724,947,558
VOTING PREFERRED	13,066,494,759

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

Section 4.4 of the Revised Disclosure Rules

Subject of the Disclosure

Acquisition of shares of BF Jade E-Services Inc. ("BF Jade")

Background/Description of the Disclosure

On August 31, Ayala Corporation ("Ayala") through its wholly owned subsidiary AC Ventures Holding Corp ("AC Ventures"), Ayala Land Inc. ("Ayala Land") through its wholly owned subsidiary AMSI, Inc. ("AMSI"), BPI Capital Corporation ("BPI Capital"), and Kickstart Ventures Inc. subscribed to the shares in BF Jade E-Service Philippines, Inc. ("BF Jade"), all closing conditions having been complied with. Ayala and Ayala Land assigned their rights to subscribe to BF Jade shares to AC Ventures and AMSI respectively.

Through this transaction, Ayala Land, Inc. owns approximately 1.91% of the equity stake in BF Jade.

Date of Approval by Board of Directors

Aug 1, 2016

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

Through this transaction, Ayala aims to capture the growing opportunities in e-commerce amid a robust domestic consumer market and an increasingly digital environment. Moreover, with businesses in real estate, banking, and telecommunications, this investment provides opportunities for Ayala to create synergies across the e-commerce value chain.

Details of the acquisition or disposition
Date

Aug 31, 2017

Manner

Issuance of primary shares of the corporation

Description of the company to be acquired or sold

BF Jade is the owner and operator of online fashion platform Zalora Philippines ("Zalora"). Zalora is currently the Philippines' largest online fashion destination offering over 120,000 products across over 1,000 brands in accessories, beauty, clothing, shoes, and sports. Zalora's online fashion business is complemented by a proprietary, robust, and scalable logistics platform that effectively utilizes online channels and technology.

The terms and conditions of the transaction
Number of shares to be acquired or disposed

11,888,304

Percentage to the total outstanding shares of the company subject of the transaction

1.91

Price per share

Total amount < 10% of ALI's Shareholder Equity

Nature and amount of consideration given or received

The amount is not material as it is less than 10% of ALI's Total Shareholders' equity

Principle followed in determining the amount of consideration

In coming up with the valuation, two (2) methods were utilized: (i) Discounted Cash Flow with terminal value using the Gordon Growth method and (ii) Enterprise Value / Net Merchandise Value multiple

Terms of payment

Subject to conditions precedent which have all been complied with.

Conditions precedent to closing of the transaction, if any

- 1. Completion of certain procedural requirements and submission by BF Jade of certain documents to the investors as part of the due diligence examination; and
- 2. Delivery of consents from certain parties, including approval (or deemed approval) from the Philippine Competition Commission.

Any other salient terms

- 1. Board of Directors approval on 1 August 2016 is subject to completion of due diligence examination and satisfaction of conditions precedent

Identity of the person(s) from whom the shares 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
BF Jade E-Services Inc.	None

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

This acquisition allows Ayala to capture the growing opportunities in e-commerce.

Other Relevant Information

-

Filed on behalf by:

Name	Albert Ong
Designation	Manager