



**23 April 2020**

**Philippine Stock Exchange, Inc.**

6th Floor, PSE Tower, 28<sup>th</sup> Street corner 5<sup>th</sup> Avenue,  
Bonifacio Global City, Taguig City

To **Janet A. Encarnacion**  
Head, Disclosure Department

Dear Madame

We write with respect to the news articles published in various newspapers on April 23, 2020. In the news article entitled "ALI liquid but cuts capex" posted in the Daily Tribune (Online Edition), the article reported in part that:

*"Ayala Land Inc. (ALI) has deferred projects scheduled this year to cushion the company's finances from the impact of the coronavirus disease 2019 (COVID-19) which it sees will weigh significantly on the company's financial performance.*

*During the listed property developer's annual meeting held online on 22 April, ALI chief financial officer Augusto Bengzon said the company is reducing its capital expenditures (capex) to P70 billion from the original estimate of P110 billion.*

....

*Bengzon said based on the revised budget, ALI's net cash flow from operations will still be sufficient to cover the lower capex, financing expenses and potentially reduce outstanding debt without having to raise new capital.*

*He said ALI is refinancing relatively expensive short-term loans and is eyeing to issue a 2-year bond in early June.*

...."

**We confirm the accuracy of the information in the above-mentioned article.**

Thank you.

A handwritten signature in blue ink, appearing to read 'AB', with a long horizontal flourish extending to the right.

**AUGUSTO D. BENGZON**

Senior Vice-President  
CFO, Treasurer and Chief Compliance Officer



Cc

**Philippine Dealing and Exchange Corporation**

29<sup>th</sup> Floor, BDO Equitable Tower  
8751 Paseo de Roxas, Makati City

To **Atty. Marie Rose M. Magallen-Lirio**  
Head, Issuer Compliance and Disclosures Department

**Securities and Exchange Commission**

PICC Complex, Roxas Boulevard, Pasay City

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