



08 June 2020

Philippine Stock Exchange, Inc.

6th Floor, PSE Tower, 28th Street corner 5th 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 June 8, 2020. In the attached news article entitled "ALI eyes P10B for rebound bid" posted in the tribune.net, the article reported in part that:

"....

According to the listed property developer's preliminary offer supplement dated 2 June 2020 and filed with the Securities and Exchange Commission (SEC), ALI plans to raise up to P6 billion in two-year fixed-rate bonds with an oversubscription option of up to P4 billion.

The issuance is set to be the fourth out of ALI's P50 billion securities program. The fund-raising activity is expected to net P5,920,834,970 from the base offer, or P9,874,256,875 should the oversubscription option be fully exercised.

Retails at P10K each

'Proceeds of the offer are intended to be used to partially finance the company's general corporate or capital expenditure requirements, particularly for its leasing business,' ALI said in its supplement.

The bonds will be offered to the public at face value, in scripless form, and in denominations of a minimum of P50,000 each and in multiples of P10,000 thereafter. It will be traded in denominations of P10,000.00 in the secondary market.

...."

We confirm the details indicated in the article but we would like to clarify that proceeds of the offer will be used to finance capital expenditure requirements, for the purpose of including, but not limited to, residential development, estate development and leasing businesses. The target pricing date of the issuance is on June 9, 2020.

Thank you.

AUGUSTO D. BENGZON

Senior Vice-President
CFO, Treasurer and Chief Compliance Officer



Cc

Philippine Dealing and Exchange Corporation

29th 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