

GRAND PLAZA HOTEL CORPORATION

15 May 2014

Filed Through EDGE

Philippine Stock Exchange, Inc.
4th Floor, Philippine Stock Exchange Center
Exchange Road, Ortigas Center
Pasig City

Attention: Janet A. Encarnacion
Head, Disclosure Department

Gentlemen,

Buyback of Shares

Please be informed that during the special meeting of the Board of Directors of Grand Plaza Hotel Corporation (the "Corporation") that was held this morning at the 10th Floor of The Heritage Hotel Manila, Roxas Boulevard corner EDSA Extension, Pasay City, Philippines, the Board of Directors approved the proposal for the purchase by the Corporation of a portion of its outstanding shares from its stockholders on record as of 13 June 2014 ("Buyback Program"). The Buyback Program will be funded from the unrestricted retained earnings of the Corporation and is made for the purpose of enhancing shareholder value.

The Buyback Program involves the purchase of 1 share for every 55 shares held by a stockholder as of the record date. The buyback price is PhP50.00 per share.

The Buyback Program is a one-time offer and will not be extendible or re-offered after the expiration of the offer period.

The details of the Buyback Program are as follows:

I. Terms and Conditions of the Buyback Program

a. Total Number of Shares Included in the Program:

Total shares covered by Buyback Program : 54,702,219

Maximum number of shares to be purchased : 994,586

b. Terms of Payment / Settlement Method

Record Date : 13 June 2014

Buyback Ratio	:	Purchase by the Corporation of one (1) common share for every fifty five (55) shares held by each shareholder
Buying Price	:	PhP50 per common share
Terms of Payment	:	Cash payable through check

II. Capital Structure Before and After the Buyback Program

Before Buyback	:	87,318,270	total shares
		32,616,051	treasury shares
		54,702,219	outstanding shares
After Buyback*	:	87,318,270	total shares
		33,610,637	treasury shares
		53,707,633	outstanding shares

*Assuming that the maximum number of shares is purchased in the Buyback Program.

III. Pertinent accounting entries in the books to record the buyback transaction

Account Name	Debit	Credit
Treasury Shares*	xxx	
		Cash
		xxx

* - netted against Stockholders' Equity

IV. Proposed /expected timetable for the Buyback Program*

Offer Period (10 business days) :	16 June 2014 to 12:00 noon of 27 June 2014
Estimated Closing Date :	11 July 2014
Release of Check Payments :	18 July 2014 to 25 July 2014

*The proposed timetable is tentative and may still be revised. The Corporation will disclose any revisions to the timetable after discussion with the appointed manager of the Buyback Program.

V. Other Relevant Information

Other conditions for Buyback: Excess shareholdings that are not divisible by fifty five (55) are not included in the Buyback Program.

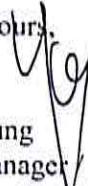
The purchase of shares is subject to the condition that the Buyback of shares can be effected as a cross transaction through the facilities of the Philippine Stock Exchange

Additional information on the Buyback Program may be obtained at the Corporation's principal office through the Corporation's General Manager and Compliance Officer, at the following address and contact information:

Mr. Yam Kit Sung
10th Floor, The Heritage Hotel Manila, Roxas Blvd. cor. EDSA Ext., Pasay City
Telephone No. 8548838
Facsimile No. 8548825
E-mail: gphsec@milleniumhotels.com

The foregoing information reflects the information that is contained in SEC Form 17-C that the Corporation will file with the Securities and Exchange Commission in respect of the Buyback Program.

Sincerely yours,



Yam Kit Sung
General Manager / Compliance Officer
Grand Plaza Hotel Corporation