



31st Floor Tower One and Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City 1226
Telephone Number: (632) 7750-6974

Offer Supplement

**₱8.00 Billion Sustainability-Linked Bonds (“Sustainability-Linked Bonds”) due 2034
to be issued under its existing ₱50.00 Billion Securities Program
rendered effective on June 13, 2023 (“2023 Program”)**

Issue Price: 100% of Face Value
Original Interest Rate: 6.1334% p.a.

To be listed and traded through the Philippine Dealing & Exchange Corp.

Joint Lead Underwriters and Bookrunners¹



Trustee

Land Bank of the Philippines – Trust Banking Group²

The date of this Offer Supplement is October 23, 2024.

A REGISTRATION STATEMENT RELATING TO THESE SECURITIES WAS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION (“SEC”) AND RENDERED EFFECTIVE ON JUNE 13, 2023 COVERING ₱50.00 BILLION OF SECURITIES UNDER THE PROSPECTUS DATED JUNE 8, 2023 (“PROSPECTUS”) ACCESSIBLE AT <https://ir.ayalaland.com.ph/wp-content/uploads/2023/06/Annex-A-ALI-Prospectus-dated-06082023-vF-with-financials.pdf>; OF SUCH AMOUNT, ₱10.25 BILLION OF SECURITIES WERE ISSUED ON JUNE 26, 2023, UNDER THE PROSPECTUS, AND ₱6.00 BILLION OF SECURITIES WERE ISSUED ON JULY 18, 2024 UNDER THE PROSPECTUS AND OFFER SUPPLEMENT DATED JUNE 27, 2024 ACCESSIBLE AT https://ir.ayalaland.com.ph/wp-content/uploads/2024/06/ALI-Bonds-2024-Final-Offer-Supplement-27-June-2024-notarized_with-AFS.pdf.

THE SEC HAS NOT APPROVED THESE SECURITIES OR DETERMINED IF THIS OFFER SUPPLEMENT IS ACCURATE OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE AND SHOULD BE REPORTED IMMEDIATELY TO THE SEC.

¹ BPI Capital Corporation and Ayala Land, Inc are affiliates which are ultimately owned by Ayala Corporation. BPI Capital is 100.00% owned by the Bank of the Philippine Islands, which, as of June 30, 2024, is 28.74% owned by Ayala Corporation. On the other hand, as of June 30, 2024, Ayala Land is 51.56% owned by Ayala Corporation with the remainder mainly owned by the public.

² Land Bank of the Philippines – Investment Banking Group and Land Bank of the Philippines – Trust Banking Group (“**LANDBANK-TBG**”) are units within Land Bank of the Philippines where the LANDBANK-TBG operates separately from the bank proper pursuant to the provisions in Section 412 of the Manual of Regulations for Banks.

This offer supplement (the “**Offer Supplement**”) relates to Ayala Land, Inc.’s (“**ALI**,” “**Ayala Land**,” the “**Issuer**” or the “**Company**”) proposed public offer and sale of sustainability-linked bonds in the principal amount of ₱8.00 Billion (the “**Offer**”; and the bonds subject to the Offer, the “**Sustainability-Linked Bonds**”) to be issued as the third Tranche of the Issuer’s existing ₱50.00 Billion shelf registration for the offering and sale of debt securities in one or more tranches (each a “**Tranche**”) rendered effective by the Securities and Exchange Commission (“**SEC**”) on June 13, 2023 by virtue of SEC MSRD Order No. 32, Series of 2023 (the “**2023 Program**”). Ayala Land prepared the prospectus dated June 8, 2023 (the “**Prospectus**”) relating to the 2023 Program. As the context requires, the term Offer Supplement includes the Prospectus and the offer supplement dated June 27, 2024, covering the Second Tranche Bonds (as defined below) (the “**Second Tranche Offer Supplement**”).

The 2023 Program was authorized by a resolution of the Board of Directors of the Company dated November 24, 2022. A registration statement covering the 2023 Program was rendered effective by the SEC by its order dated June 13, 2023. Fixed-rate bonds with a principal amount of ₱10.25 Billion were issued as the first Tranche of the 2023 Program on June 26, 2023. On July 18, 2024, the Company issued its first sustainability-linked bonds with a principal amount of ₱6.00 Billion as the second Tranche of the 2023 Program (the “**Second Tranche Bonds**”). An amended registration statement covering the Offer was filed by the Issuer with the SEC on September 20, 2024. The SEC approved the “Sustainability-Linked Bonds” label on October 10, 2024.

The Sustainability-Linked Bonds shall be issued on November 13, 2024, or the immediately succeeding Business Day if such Issue Date is not a Business Day, or such other date as may be agreed upon by the Issuer, and the joint lead underwriters and bookrunners (the “**Joint Lead Underwriters and Bookrunners**”) (“**Issue Date**”). The Sustainability-Linked Bonds will have a term of ten (10) years from the Issue Date with an initial interest rate per annum of 6.1334% and an optional redemption on the 28th to 39th Interest Payment Dates.

From and including the first day of the Interest Period immediately following the Interest Period within which a Target Measurement Date falls (each an “**Interest Step-Up Date**”), the Applicable Interest Rate shall be equal to the then Original Interest Rate plus 0.05% for each occurrence of a Trigger Event.

If the relevant External Verification Provider determines in its verification assurance report that both Sustainability Performance Targets are met on the relevant Target Observation Dates, then the Applicable Interest Rate shall remain equal to the Original Interest Rate.

Interest on the Sustainability-Linked Bonds shall be calculated on a European 30/360-day count basis and shall be paid quarterly in arrear.

Subject to the consequences of default as contained in the Trust Indenture, and unless otherwise redeemed prior to the Maturity Date, the Sustainability-Linked Bonds will be redeemed at par (or 100% of face value) on the relevant Maturity Date.

The Sustainability-Linked Bonds shall constitute the direct, unconditional, and unsecured obligations of Ayala Land and, shall at all times, rank *pari passu* and ratably without any preference or priority amongst themselves and at least *pari passu* with all other present and future unsecured obligations of Ayala Land, other than obligations preferred by law. The Sustainability-Linked Bonds shall effectively be subordinated in right of payment to, among others, all of Ayala Land’s secured debts to the extent of the value of the assets securing such debt and all of its debt that is evidenced by a public instrument under Article 2244(14) of the Civil Code of the Philippines without a waiver of preference or priority.

The Sustainability-Linked Bonds have been rated PRS Aaa by Philippine Rating Services Corporation (“**PhilRatings**”) with a Stable Outlook. Obligations rated PRS Aaa are of the highest quality with minimal credit risk. The obligor’s capacity to meet its financial commitment on the obligation is extremely strong. PRS Aaa is the highest rating assigned by PhilRatings. A Stable Outlook, on the other hand, indicates that the rating is likely to be maintained or to remain unchanged in the next 12 months. The rating is not a recommendation to buy, sell, or hold the Securities, and may be subject to revision, suspension, or withdrawal at any time by PhilRatings.

The Sustainability-Linked Bonds shall be offered to the public at face value through the Joint Lead Underwriters and Bookrunners with the Philippine Depository & Trust Corp. (“**PDTC**”) as the Registrar

of the Sustainability-Linked Bonds. It is intended that upon issuance, the Sustainability-Linked Bonds shall be issued in scripless form, with PDTC maintaining the scripless Register of Bondholders, and listed on the Philippine Dealing & Exchange Corp. (“**PDEX**”). A listing application covering the Sustainability-Linked Bonds was filed with PDEX on September 12, 2024. The Sustainability-Linked Bonds shall be issued in denominations of Fifty Thousand Pesos (₱50,000.00) each, as a minimum, and in multiples of Ten Thousand Pesos (₱10,000.00) thereafter and traded in denominations of Ten Thousand Pesos (₱10,000.00) in the secondary market.

ALI expects to raise gross proceeds of ₱8.00 Billion. The net proceeds from the Offer are estimated to be ₱7.90 Billion after deducting fees, commissions, and expenses relating to the issuance. Proceeds of the Offer are intended to be used to finance capital expenditure requirements and debt refinancing (see “*Use of Proceeds*”). The Joint Lead Underwriters and Bookrunners shall receive a fee of 0.375% on the final aggregate nominal principal amount of the Sustainability-Linked Bonds.

The Offer is being conducted exclusively in the Philippines and pursuant to requirements under Philippine laws, rules and regulations that may be different from those of other countries and jurisdictions. No action has been or will be taken by the Issuer or any person on behalf of the Issuer to permit an offering of the Sustainability-Linked Bonds in any jurisdiction other than the Philippines, where action for that purpose is required. Accordingly, the Sustainability-Linked Bonds may not be offered or sold, directly or indirectly, nor may any offering material relating to the Sustainability-Linked Bonds be distributed or published in or from any country or jurisdiction, except under circumstances that will result in compliance with any applicable laws, rules and regulations of any such country or jurisdiction.

This Offer Supplement contains the final terms of the Sustainability-Linked Bonds and must be read in conjunction with the Prospectus and the Second Tranche Offer Supplement. Full information on the Company and this Offer are only available on the basis of the combination of this Offer Supplement, the Prospectus, the Second Tranche Offer Supplement and all other Bond Agreements. The information contained in the Prospectus and the Second Tranche Offer Supplement are deemed incorporated by reference in this Offer Supplement. Investors should review all information contained in the Prospectus, the Second Tranche Offer Supplement and this Offer Supplement.

Ayala Land confirms that the Prospectus, the Second Tranche Offer Supplement and this Offer Supplement contain all information relating to the Company, its Subsidiaries and Affiliates which are, in the context of the issue and offering of the Sustainability-Linked Bonds, material (including all information required by the applicable laws, rules and regulations of the Republic of the Philippines). There are no other facts that the omission of which would make any statement in the Prospectus, the Second Tranche Offer Supplement and this Offer Supplement misleading in any material respect. Ayala Land confirms that it has made all reasonable inquiries in respect of the information, data and analysis provided to it by its advisors and consultants or which is otherwise publicly available for inclusion into the Prospectus, the Second Tranche Offer Supplement and this Offer Supplement. Ayala Land, however, has not independently verified any such publicly available information, data or analysis.

Neither the delivery of the Prospectus, the Second Tranche Offer Supplement or the Offer Supplement nor any sale made pursuant to the Offer shall, under any circumstance, create any implication that the information contained or referred to in the Prospectus, the Second Tranche Offer Supplement or this Offer Supplement are accurate as of any time subsequent to the respective dates thereof. The Joint Lead Underwriters and Bookrunners have exercised the diligence required by regulations in ascertaining that all material representations contained in the Offer Supplement are true and that no material information was omitted, which was necessary in order to make the statements contained in said documents not misleading in any material respect.

The contents of the Prospectus, the Second Tranche Offer Supplement and the Offer Supplement are not to be considered as legal, business or tax advice. Each prospective purchaser of the Sustainability-Linked Bonds receiving a copy of the Prospectus, the Second Tranche Offer Supplement and this Offer Supplement acknowledges that he has not relied on the Joint Lead Underwriters and Bookrunners in his investigation of the accuracy of such information or in his investment decision. Prospective purchasers should conduct due diligence and consult their own counsels, accountants or other advisors as to legal, tax, business, financial and related aspects of the purchase of the Sustainability-Linked Bonds. Investing in the Sustainability-Linked Bonds involves certain risks. For a discussion of certain

factors to be considered in respect of an investment in the Sustainability-Linked Bonds, see the section on *“Risk Factors and Other Considerations.”*

No dealer, salesman or other person has been authorized by Ayala Land and the Joint Lead Underwriters and Bookrunners to give any information or to make any representation concerning the Sustainability-Linked Bonds other than as contained herein and, if given or made, any such other information or representation should not be relied upon as having been authorized by Ayala Land or the Joint Lead Underwriters and Bookrunners.

Ayala Land is organized under the laws of the Republic of the Philippines. Its principal office is at the 31st Floor Tower One and Exchange Plaza, Ayala Triangle, Ayala Avenue, Makati City 1226, with telephone number (632) 7750-6974.

ALL REGISTRATION REQUIREMENTS HAVE BEEN MET AND ALL INFORMATION CONTAINED HEREIN ARE TRUE AND CURRENT.

AYALA LAND, INC.

By:

Anna Margarita B. Dy
ANNA MA. MARGARITA B. DY
President and Chief Executive Officer

REPUBLIC OF THE PHILIPPINES)
CITY OF MAKATI) S.S.

Before me, a notary public in and for the city of Makati, personally appeared the following identified by me through competent evidence of identity with details:

Name	I.D.	Date and Place of Issue
Anna Ma. Margarita B. Dy	Passport No. P6087936B	06 January 2024, DFA Manila

to be the same person/s who presented the foregoing instrument and signed the instrument in my presence and took an oath before me as to such instrument.

Witness my hand and seal this OCT 23 2024 at Makati City.

Doc No. 167;
Book No. 35;
Page No. 11;
Series of 2024.



John Paulo S. Vicencio
JOHN PAULO S. VICENCIO
Notary Public - Makati City
Appt. No. M-107 until December 31, 2024
Roll of Attorneys No. 78727
IBP No. 40298 - 01/05/2024 - Makati Chapter
PTR No. MK F1809367 - 01/08/2024 - Makati City
28th Floor, Tower One and Exchange Plaza, Ayala Triangle,
Ayala Avenue, Makati City, Philippines

Notary Public pursuant to Sec. 61 of the TRAIN Act (Amending Sec. 138 of the NIRC) affixed on Notary Public's copy

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FORWARD-LOOKING STATEMENTS AND PRESENTATION OF FINANCIAL INFORMATION

Forward-Looking Statements

This Offer Supplement contains certain “forward-looking statements.” These forward-looking generally can be identified by use of statements that include words or phrases such as “aims,” “believes,” “expects,” “anticipates,” “intends,” “plans,” “foresees,” “seeks,” “may,” “might,” “can,” “could,” “will,” “would,” “shall,” “should,” “is/are likely to,” or other words or phrases of similar import. Similarly, statements that describe Ayala Land’s objectives, plans or goals are also forward-looking statements. All such forward-looking statements are subject to certain risks and uncertainties that the forward-looking events and circumstances discussed in this Offer Supplement might not occur. Actual results could differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from the expectations of Ayala Land include, among others:

- *General economic and business conditions in the Philippines;*
- *Holding company structure;*
- *Intensive capital requirements of Subsidiaries and Affiliates of Ayala in the course of business;*
- *Increasing competition in the industries in which Ayala’s Subsidiaries and Affiliates operate;*
- *Industry risk in the areas in which Ayala’s Subsidiaries and Affiliates operate;*
- *Changes in laws and regulations that apply to the segments or industries in which Ayala, its Subsidiaries and Affiliates operate;*
- *Changes in political conditions in the Philippines;*
- *Changes in foreign exchange control regulations in the Philippines; and*
- *Changes in the value of the Philippine Peso.*

For a further discussion of such risks, uncertainties and assumptions, see the “*Risk Factors and Other Considerations*” section of this Offer Supplement. Prospective purchasers of the Sustainability-Linked Bonds are urged to consider these factors carefully in evaluating the forward-looking statements. The forward-looking statements included herein are made only as of the date of this Offer Supplement and Ayala Land undertakes no obligation to update such forward-looking statements publicly to reflect subsequent events or circumstances.

Presentation of Financial Information

Amounts presented throughout this Offer Supplement have been subject to rounding adjustments to facilitate their presentation. Accordingly, numbers shown for the same item of information may vary and may not precisely reflect the absolute figures or the arithmetic aggregate of their components due to rounding adjustments.

DEFINITION OF TERMS

As used in this Offer Supplement, the following terms shall have the meanings ascribed to them:

“2023 Program” means the Company’s ₱50,000,000,000.00 securities program of debt securities covered by the registration statement rendered effective by the SEC on June 13, 2023.

“Affiliate” means, with respect to Ayala Land, Inc., any corporation directly or indirectly controlled by it, whether by way of ownership of at least twenty percent (20%) of the total issued and outstanding capital stock of such corporation, or the right to elect at least twenty percent (20%) of the number of directors in such corporation, or the right to control the operation and management of such corporation by reason of management contract or authority granted by said corporation to Ayala Land, Inc.

“Application to Purchase” means the document for the purchase of the Sustainability-Linked Bonds to be executed by any Person or entity qualified to become a Bondholder for the Sustainability-Linked Bonds.

“Applicable Interest Rate” means an interest rate per annum equivalent to either (i) the Original Interest Rate; or (ii) the Original Interest Rate adjusted for the occurrence of one or both Trigger Events.

“Associate” means an entity in which the Ayala Land Group has significant influence which is neither a Subsidiary nor a Joint Venture.

“Ayala Group” refers to Ayala Corporation and its Subsidiaries and Affiliates.

“Ayala Land” or **“ALI”** or the **“Company”** or the **“Issuer”** refers to Ayala Land, Inc.

“Ayala Land Group” or **“ALI Group”** refers to Ayala Land, Inc. and its Subsidiaries and Affiliates.

“AyalaLand Logistics Holdings Corp.” or **“ALLHC”** refers to the company formerly known as Prime Orion Philippines, Inc. or “POPI”.

“Beneficial Owner” means any person (and **“Beneficial Ownership”** shall mean ownership by any person) who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares voting power, which includes the power to vote or to direct the voting of such security; and/or investment returns or power in respect of any security, which includes the power to dispose of, or to direct the disposition of, such security; provided, however, that, a person shall be deemed to have an indirect beneficial ownership interest in any security which is:

- i. held by members of his immediate family sharing the same household;
- ii. held by a partnership in which he is a general partner;
- iii. held by a corporation of which he is a controlling shareholder; or
- iv. subject to any contract, arrangement or understanding which gives him voting power or investment power with respect to such securities; provided, however, that, the following persons or institutions shall not be deemed to be beneficial owners of securities held by them for the benefit of third parties or in customer or fiduciary accounts in the ordinary course of business, so long as such securities were acquired by such persons or institutions without the purpose or effect of changing or influencing control of the issuer:
 - a. A broker dealer;
 - b. An investment house registered under the Investment Houses Law;
 - c. A bank authorized to operate as such by the BSP;
 - d. An insurance company subject to the supervision of the Office of the Insurance Commission;
 - e. An investment company registered under the Investment Company Act;
 - f. A pension plan subject to regulation and supervision by the BIR and/or the Office of the Insurance Commission or relevant authority; and
 - g. A group in which all of the members are persons specified above.

“**BDO Capital**” refers to BDO Capital & Investment Corporation, a corporation duly licensed and authorized to operate in the Philippines, with address at the 17th Floor, BDO Equitable Tower, 8751 Paseo de Roxas, Makati City, Philippines.

“**BIR**” refers to the Bureau of Internal Revenue.

“**Board**” or “**Board of Directors**” means the board of directors of Ayala Land.

“**Bond Agreements**” means, collectively, the Trust Indenture, the Terms and Conditions, the Master Certificate of Indebtedness, the Registry and Paying Agency Agreement, the Underwriting Agreement, and any other document, certificate or writing contemplated thereby.

“**Bondholders**” means the holders of the Sustainability-Linked Bonds.

“**Bonds**” means the sustainability-linked bonds in the principal amount of Eight Billion Pesos (₱8,000,000,000.00) to be issued by Ayala Land on the Issue Date.

“**BPI Capital**” refers to BPI Capital Corporation³, a corporation duly licensed and authorized to operate in the Philippines, with address at the 23rd Floor, Ayala Triangle Gardens Tower 2, Paseo de Roxas corner Makati Avenue, Makati City, Philippines.

“**BPO**” means Business Process Outsourcing.

“**BSP**” refers to Bangko Sentral ng Pilipinas.

“**Business Day**” means a day, except Saturday, Sunday, and public holidays, on which commercial banks are not required or are authorized to close by law for business in Makati City, Metro Manila, and the BSP’s Philippine Payment and Settlement System (PhilPaSS) and Philippine Clearing House Corporation (PCHC) (or, in the event of the discontinuance of their respective functions, their respective replacements) have clearing and settlement operations in accordance with BSP issuance.

“**Chinabank Capital**” refers to China Bank Capital Corporation, a corporation duly licensed and authorized to operate in the Philippines, with address at the 28th Floor, BDO Equitable Tower, 8751 Paseo de Roxas, Makati City, Philippines.

“**Call Option**” means the option granted to Ayala Land under the Terms and Conditions to call and redeem the whole of the Sustainability-Linked Bonds, as the case may be.

“**DNV**” means DNV (Thailand) Co. Ltd.

“**EastWest**” refers to East West Banking Corporation, a corporation duly licensed and authorized to operate in the Philippines, with address at The Beaufort, 5th Avenue corner 23rd Street, Bonifacio Global City, 1634 Taguig, Philippines.

“**First Metro**” refers to First Metro Investment Corporation, a corporation duly licensed and authorized to operate in the Philippines, with address at the 45th Floor, GT Tower International, 6813 Ayala Ave. cor. H.V. dela Costa St., 1227 Makati City, Philippines.

“**External Verification Provider**” means Det Norske Veritas (DNV), a qualified independent external verification provider with relevant expertise in accordance with SEC Guidelines.

“**In Estates**” refers to land bank located within the Company’s 52 large-scale, mixed-use developments.

³ BPI Capital Corporation and Ayala Land, Inc are affiliates which are ultimately owned by Ayala Corporation. BPI Capital is 100% owned by the Bank of the Philippine Islands, which, as of June 30, 2024, is 28.74% owned by Ayala Corporation. Ayala Land is 51.56% owned by Ayala Corporation with the remainder mainly owned by the public.

“Interest Payment Date” means February 13, 2025 for the first Interest Payment Date and May 13, August 13, November 13, and February 13 of each year for each subsequent Interest Payment Date at which the Sustainability-Linked Bonds are outstanding; and in the event that any of such Interest Payment Dates are not Business Days, such Interest Payment Dates shall be deemed to be the immediately succeeding Business Day without any adjustment to the amount due, provided that if the Issue Date is set at a date other than November 13, 2024, then the Interest Payment Dates will be automatically adjusted to the numerically corresponding dates at every quarter following the actual Issue Date. The last Interest Payment Date shall fall on the Maturity Date, or the immediately succeeding Business Day if such date is not a Business Day, without any adjustment to the amount due.

“Interest Period” means the period commencing on the Issue Date and having a duration of three (3) months and, thereafter, each successive three (3)-month period commencing on the last day of the immediately preceding Interest Period up to, but excluding the first day of the immediately succeeding Interest Period, but in the case of the last Interest Period, it will be the period from and including the last day of the immediately preceding Interest Period up to, but excluding, the Maturity Date.

“Issue Date” means November 13, 2024 or the immediately succeeding Business Day if such Issue Date is not a Business Day, or such other date as may be agreed upon between the Issuer and the Joint Lead Underwriters and Bookrunners with advice to the SEC, PDTC, and PDEX.

“Joint Lead Underwriters and Bookrunners” refers to BDO Capital, BPI Capital, Chinabank Capital, EastWest, First Metro, Landbank, RCBC Capital and SB Capital, being the Joint Lead Underwriters and Bookrunners appointed by the Issuer under the Underwriting Agreement.

“Joint Venture” means a joint arrangement that involves the establishment of a separate entity in which each venturer has an interest.

“Landbank” refers to Land Bank of the Philippines, a corporation duly licensed and authorized to operate in the Philippines, with address at 1598 LANDBANK Plaza, M.H. del Pilar cor. Dr. J. Quintos Streets., Malate, Manila, Philippines.

“Lien” means any mortgage, pledge, security interest, lien or encumbrance constituted on any of the Issuer’s properties for the purpose of securing its or its Affiliate’s obligations.

“Majority Bondholders” means Bondholders representing more than fifty percent (50%) of the outstanding principal amount of the Sustainability-Linked Bonds.

“Master Certificate of Indebtedness” means the certificate to be issued by Ayala Land to the Trustee evidencing and covering such amount corresponding to the Sustainability-Linked Bonds.

“Maturity Date” means ten (10) years after Issue Date for Sustainability-Linked Bonds; provided that, in the event that the Maturity Date falls on a day that is not a Business Day, the Maturity Date shall be the immediately succeeding Business Day, without adjustment to the amount of interest and principal to be paid.

“Offer” means the offering of Sustainability-Linked Bonds by the Issuer under the Terms and Conditions.

“Offer Period” means the period commencing at 9:00 a.m. on October 28, 2024 and ending at 5:00 p.m. on November 4, 2024, or such earlier or later days as may be determined by the Issuer and the Joint Lead Underwriters and Bookrunners.

“Offer Supplement” means this Offer Supplement and any amendments, supplements and addenda thereto relating to the public offer for sale, distribution, and issuance of the Sustainability-Linked Bonds.

“Original Interest Rate” means an interest rate per annum of 6.1334%.

“PAS” means Philippine Accounting Standards.

“**Outside Estates**” refers to land bank owned by the Company but is not located within the 52 estates.

“**Paying Agent**” refers to the Philippine Depository & Trust Corp.

“**PCC**” refers to the Philippine Competition Commission.

“**PDEX**” refers to the Philippine Dealing & Exchange Corp.

“**PDTC**” refers to the Philippine Depository & Trust Corp.

“**Person**” means an individual, firm, partnership, limited liability company, joint venture, association, trust, corporation, government, committee, department, authority, or any body, incorporated or unincorporated, whether having a distinct legal personality or not.

“**Pesos,**” “**₱**” and “**Philippine currency**” means the legal currency of the Republic of the Philippines.

“**PFRS**” means Philippine Financial Reporting Standards.

“**Philippines**” means the Republic of the Philippines.

“**POC**” means percentage of completion.

“**Prospectus**” means the Prospectus dated June 8, 2023, and any amendments, supplements and addenda thereto relating to the public offer for sale, distribution, and issuance of the Securities (inclusive of the Sustainability-Linked Bonds) within the shelf period of the 2023 Program.

“**PSE**” refers to The Philippine Stock Exchange, Inc.

“**RCBC Capital**” refers to RCBC Capital Corporation, a corporation duly licensed and authorized to operate in the Philippines, with address at the 21st Floor, Tower 2, RCBC Plaza, 6819 Ayala Avenue, Makati City, Philippines.

“**Record Date**” means the cut-off date in determining Bondholders entitled to receive interest or principal amount due.

“**Register of Bondholders**” means the electronic records of the Registrar bearing the official information on the names and addresses of the Bondholders and the number of Sustainability-Linked Bonds they respectively hold, including all transfers of the Sustainability-Linked Bonds and the names of subsequent transferee Bondholders, maintained pursuant to and under the Registry and Paying Agency Agreement.

“**Registry and Paying Agency Agreement**” means the Registry and Paying Agency Agreement dated October 23, 2024, between Ayala Land and the Registrar and Paying Agent.

“**Registrar**” refers to the Philippine Depository & Trust Corp.

“**Real Estate Investment Trust**” or “**REIT**” means a stock corporation established in accordance with the Republic Act No. 11232, otherwise known as the Revised Corporation Code of the Philippines, and the rules and regulations promulgated by the SEC, principally for the purpose of owning income-generating real estate assets pursuant to the REIT Law, as they may be amended from time to time.

“**REIT Act**” or “**REIT Law**” means Republic Act No. 9856, or the Real Estate Investment Trust Act of 2009 and its implementing rules and regulations, as they may be amended from time to time.

“**SB Capital**” refers to SB Capital Investment Corporation, a corporation duly licensed and authorized to operate in the Philippines, with address at the 18th Floor, Security Bank Centre, 6776 Ayala Avenue, Makati City, Philippines.

“**SEC**” means the Philippine Securities and Exchange Commission or its successor agency/ies.

“**SEC Guidelines**” means the guidelines issued by the SEC governing the issuance of Sustainability-Linked bonds, including SEC Memorandum Circular No. 3, Series of 2023, as may be amended or supplemented.

“**SEC Permit**” means the certificate of permit to offer securities for sale issued by the SEC in connection with the Offer.

“**Second Tranche Bonds**” means the first sustainability-linked bonds with a principal amount of ₱6.00 Billion issued on July 18, 2024 as the second Tranche of the 2023 Program.

“**Second Tranche Offer Supplement**” means the offer supplement dated June 27, 2024 relating to the Second Tranche Bonds.

“**Securities**” means when used in connection with the 2023 Program, debt securities to be issued in one or more Tranches.

“**Securities Regulation Code**” means the Securities Regulation Code of the Philippines (Republic Act No. 8799) and its implementing rules and regulations, as they may be amended from time to time.

“**Subsidiary**” means a corporation which is controlled, directly or indirectly, by another corporation which thereby becomes its parent.

“**Sustainability-Linked Bonds**” means the Sustainability-Linked Bonds in the principal amount of Eight Billion Pesos (₱8,000,000,000.00) to be issued by the Issuer on the Issue Date.

“**Sustainability-Linked Framework**” refers to the document outlining the Issuer’s Key Performance Indicators and Sustainability Performance Targets and the applicable step-up mechanisms if the Issuer does not meet these targets.

“**Sustainability Performance Target**” or “**SPT**” refers to either (i) reduction of operational Scopes 1, 2 and 3 greenhouse gas (GHG)⁴ emissions of Ayala Land’s commercial properties⁵ by 42% by 2030, or (ii) attainment of EDGE Zero Carbon certification for 1.5 million sqm of Office commercial properties (collectively, the “**Sustainability Performance Targets**” or “**SPTs**”).

“**sqm**” means square meters.

“**Target Measurement Dates**” refer to (i) the date Ayala Land holds its Annual Stockholders’ Meeting for the year 2031 but in no case to be after April 30, 2031 for KPI 1 and (ii) March 31, 2026 for KPI 2.

“**Target Observation Dates**” refer to (i) December 31, 2030 and (ii) December 31, 2025 for KPI 1 and KPI 2, respectively.

“**Tax Code**” means the National Internal Revenue Code, as amended, and its implementing rules and regulations.

“**Taxes**” means any present or future taxes including, but not limited to, documentary stamp tax, levies, imposts, filing and other fees or charges imposed by the Republic of the Philippines or any political subdivision or taxing authority thereof including surcharges, penalties and interests on said taxes, but excluding final withholding tax, gross receipts tax, and taxes on the overall income of the Joint Lead Underwriters and Bookrunners or of the Bondholders.

“**Terms and Conditions**” means the terms and conditions of the Sustainability-Linked Bonds as herein contained.

“**Tranche**” means a tranche of Securities issued under the 2023 Program.

⁴ Scope 1 refers to diesel use for back-up gensets, Scope 2 for electricity use for building common areas and Scope 3 for electricity use by tenants.

⁵ For purposes of the Ayala Land SLF, Commercial Properties is comprised of mall, office and hotel properties. It excludes existing and planned resorts properties.

“Trigger Event” means an SPT was not met on the applicable Target Observation Date as determined in the verification assurance report of the relevant External Verification Provider.

“Trust Indenture” means the Trust Indenture dated October 23, 2024 between Ayala Land and the Trustee.

“Trustee” refers to Land Bank of the Philippines – Trust Banking Group appointed by the Issuer under the Trust Indenture for the Sustainability-Linked Bonds.

“Underwriting Agreement” means the Underwriting Agreement dated October 23, 2024 among Ayala Land and the Joint Lead Underwriters and Bookrunners.

“WB-IFC” means World Bank – International Finance Corporation.

Titles of sections, subsections and clauses in this Offer Supplement are used for convenience of reference only and do not limit or affect the interpretation of the sections, subsections and clauses hereof. In case of conflict between the provisions of this Offer Supplement and the Bond Agreements, the provisions of the Bond Agreements shall prevail.

EXECUTIVE SUMMARY

The following section discusses updates to the executive summary after the respective dates of the Prospectus and the Second Tranche Offer Supplement, and must be read in conjunction with the Prospectus and the Second Tranche Offer Supplement. This section is qualified in its entirety by the more detailed information, and financial statements and notes thereto appearing elsewhere in this Offer Supplement. Because it is a summary, it does not contain all the information that a prospective purchaser should consider before investing. Prospective investors should read the entire Offer Supplement carefully, including the section entitled "Risk Factors and Other Considerations," the unaudited interim condensed consolidated financial statements, and the audited consolidated financial statements and the related notes to those statements included in this Offer Supplement, the Second Tranche Offer Supplement and the Prospectus.

COMPANY OVERVIEW

As of June 30, 2024, Ayala Corporation's effective ownership in Ayala Land is 51.56% while 47.51% is owned by the public. As of June 30, 2024, Ayala Land has 14,782,190,390 outstanding common shares and 12,442,492,531 outstanding voting preferred shares. 14,976,382,598 common shares are listed with the PSE. Foreign equity ownership is 15.01% comprising of 4,032,144,152 outstanding common shares and 54,891,473 voting preferred shares. Equity attributable to equity holders of Ayala Land amounted to ₱285.44 billion. Ayala Land has a total market capitalization of ₱421.43 billion based on the closing price of ₱28.50 per common share on the last trading day of the first half of 2024.

Review of 1H 2024 Operations vs 1H 2023

Ayala Land achieved strong results in the first half of 2024, fueled by robust property demand and consumer activity. ALI posted total revenues of ₱84.27 billion, 28% higher year-on-year, while net income attributable to equity holders of Ayala Land registered at ₱13.13 billion, up 15% year-on-year.

Real estate revenues (composed of Property Development, Commercial Leasing, and Services) reached ₱82.45 billion, representing a 32% increase from last year due to higher residential and commercial lot bookings, additional contracts from external construction projects, and healthy leasing operations.

Capital expenditures totaled ₱36.51 billion to bolster residential and commercial projects.

The Company recorded a net gearing ratio of 0.73:1. This was an improvement from 0.75:1 last year as operating cash flows increased and as it continued to manage its debt funding requirements prudently.

Recent Developments

Sale of AirSWIFT to Cebu Pacific Air Inc.

ALI Capital Corp., a wholly owned subsidiary of ALI, signed a share purchase agreement with Cebu Air Inc. to acquire 100% of AirSWIFT Transport Inc. for ₱1.75 billion.

Block Sale of AREIT Shares

On September 26, 2024, Ayala Land sold an aggregate of 75,000,000 common shares of AREIT, Inc. ("AREIT") at ₱36.20 per share, equivalent to ₱2,715,000,000 (exclusive of fees and taxes) under a placement agreement with UBS AG Singapore Branch and BPI Capital Corporation. The transaction was multiple times oversubscribed, given the solid demand from high-quality, long-only institutional investors.

The AREIT shares were offered and sold outside the United States in reliance on Regulation S under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and within the United States to qualified institutional buyers as defined in, and in reliance on, Rule 144A under the U.S. Securities Act. The Offer Shares were also offered and sold in the Philippines in transactions that do not require

registration under the Philippine Securities Regulation Code (“SRC”), specifically Section 10.1(l) and Section 10.1(k) of the SRC and Rule 10.1.3 of the implementing rules and regulations of the SRC.

Ayala Land’s Principal Strengths

Ayala Land’s principal strengths are its proven track-record, strong brand reputation and its ability to develop quality real estate products that cater to the different segments in the market.

With approximately 11,240 hectares of landbank composed of 226 hectares in Metro Manila, 9,100 hectares in other areas in Luzon and 1,914 hectares in Visayas and Mindanao as of June 30, 2024, Ayala Land is well positioned to take advantage of the growth prospects in the real estate sector in the Philippines. It is currently present across 57 identified growth centers in the country.

For a more detailed discussion of Ayala Land’s strengths, please refer to the “Description of Business—Competitive Strengths” section on pages 98–99 of the Second Tranche Offer Supplement.

RISKS OF INVESTING

An investment in the Sustainability-Linked Bonds involves a certain degree of risk. A prospective purchaser of the Sustainability-Linked Bonds should carefully consider the following factors, in addition to the other information contained in this Offer Supplement, in deciding whether or not to invest in the Sustainability-Linked Bonds.

Risks Associated with the Company

- Public health epidemics or outbreaks of diseases
- Highly competitive business environment
- Operating risks due to leverage
- Political and economic developments risk
- Risks due to events of default
- Subordination to other debt
- Risks related to business combination alternatives
- Regulatory risk
- Risks relating to the Comprehensive Tax Reform Program
- Operational and physical risks

Risks Relating to the Securities

- Risks relating to investors seeking exposure to sustainability-linked assets
- Potential contingencies relating to the Interest Rate Step-Up

For a more detailed discussion of these risks, see “Risk Factors and Other Considerations” on pages 17 to 25 of this Offer Supplement, pages 20 to 32 of the Second Tranche Offer Supplement, and pages 22 to 38 of the Prospectus.

SUMMARY OF FINANCIAL INFORMATION

Consolidated Statements of Income

Amounts in ₱ Thousands, except Earnings Per Share	Six months ended June 30		For the years ended December 31		
	2024 Unaudited	2023 Unaudited	2023 ¹ Audited	2022 ¹ Audited	2021 Audited
REVENUE					
Real estate sales	₱82,451,521	₱62,296,240	₱140,141,723	₱116,356,382	₱96,144,850
Interest income from real estate sales	-	2,223,480	5,359,526	6,694,930	6,801,012
Equity in net earnings of associates and joint ventures	944,769	870,535	1,575,295	1,429,795	842,565
	83,396,290	65,390,255	147,076,544	124,481,107	103,788,427
Interest and investment income	361,015	217,230	689,548	387,083	253,107

Executive Summary

Amounts in ₱ Thousands, except Earnings Per Share	Six months ended June 30		For the years ended December 31		
	2024 Unaudited	2023 Unaudited	2023 ¹ Audited	2022 ¹ Audited	2021 Audited
Other income	516,552	399,820	1,091,317	1,687,624	2,101,071
	877,567	617,050	1,780,865	2,074,707	2,354,178
	84,273,857	66,007,305	148,857,409	126,555,814	106,142,605
COST AND EXPENSES					
Cost of real estate sales	51,899,057	38,509,847	87,138,671	75,628,711	64,641,519
General and administrative expenses	4,547,418	4,138,709	8,910,449	7,264,339	6,538,859
Interest and other financing charges	7,665,381	6,718,392	13,498,847	11,446,669	11,037,772
Other expenses/charges	564,637	885,791	2,849,234	3,996,044	3,636,915
	64,676,493	50,252,739	112,397,201	98,335,763	85,855,065
INCOME BEFORE INCOME TAX	19,597,364	15,754,566	36,460,208	28,220,051	20,287,540
PROVISION FOR (BENEFIT FROM) INCOME TAX					
Current	3,595,978	2,793,781	7,407,869	6,943,074	5,984,642
Deferred	285,234	(104,848)	48,761	(1,247,276)	(1,356,465)
	3,881,212	2,688,933	7,456,630	5,695,798	4,628,177
NET INCOME	₱15,716,152	₱13,065,633	₱29,003,578	₱22,524,253	₱15,659,363
Net income attributable to:					
Equity holders of Ayala Land, Inc.	13,129,220	11,392,123	24,507,581	18,617,234	12,228,148
Non-controlling interests	2,586,932	1,673,510	4,495,997	3,907,019	3,431,215
	₱15,716,152	₱13,065,633	₱29,003,578	₱22,524,253	₱15,659,363

Earnings Per Share

Basic and diluted	₱0.88	₱0.75	₱1.63	₱1.26	₱0.83
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¹ In December 2020, the SEC issued MC No. 34-2020, allowing the further deferral of the adoption of certain provisions of Philippine Interpretations Committee (PIC) Q&A 2018-12, PFRS 15 Implementation Issues Affecting the Real Estate Industry. Please refer to Note 2 of Ayala Land's audited consolidated financial statements, which are included as an Annex to this Offer Supplement.

Consolidated Balance Sheets

Amounts in ₱ Thousands	As at June 30		As at December 31	
	2024 Unaudited	2023 ¹ Audited	2022 Audited	2021 Audited
ASSETS				
Current Assets				
Cash and cash equivalents	₱19,871,004	₱17,066,330	₱11,885,329	₱13,971,437
Short-term investments	112,289	333,610	330,500	325,641
Financial assets at fair value through profit or loss	668,778	419,802	291,989	700,803
Accounts and notes receivable	112,227,835	105,530,428	102,151,267	100,097,451
Inventories	227,382,364	209,316,511	180,348,474	148,156,725
Other current assets	76,124,054	80,290,824	64,849,846	65,300,897
Total Current Assets	436,386,324	412,957,505	359,857,405	328,552,954

Executive Summary

Amounts in ₱ Thousands	As at June 30		As at December 31	
	2024 Unaudited	2023 ¹ Audited	2022 Audited	2021 Audited
Noncurrent Assets				
Noncurrent accounts and notes receivable	67,743,913	58,453,299	49,032,711	43,663,620
Financial assets at fair value through other comprehensive income (FVOCI)	1,175,763	1,121,969	1,033,481	981,270
Investments in associates and joint ventures	31,896,631	31,212,698	31,917,095	28,152,733
Right-of-use assets	11,488,290	11,808,541	12,418,841	12,156,240
Investment properties	242,102,884	241,061,619	245,525,507	243,397,632
Property, plant and equipment	41,493,854	41,261,219	36,153,839	41,778,353
Deferred tax assets – net	16,110,078	15,345,133	13,889,287	12,890,122
Other noncurrent assets	33,476,317	33,410,499	29,826,354	33,891,439
Total Noncurrent Assets	445,487,730	433,674,977	419,797,115	416,911,409
Total Assets	₱881,874,054	₱846,632,482	₱779,654,520	₱745,464,363
LIABILITIES AND EQUITY				
Current Liabilities				
Short-term debt	24,808,201	16,905,106	6,547,272	16,782,500
Accounts payable and other payables	169,427,304	162,475,442	143,952,127	136,690,396
Income tax payable	946,806	586,605	845,073	506,638
Current portion of:				
Long-term debt	29,716,732	18,969,421	19,258,289	26,173,997
Lease liabilities	1,313,119	1,108,553	710,160	599,363
Deposits and other current liabilities	34,670,636	34,131,984	31,211,023	27,471,315
Total Current Liabilities	260,882,798	234,177,111	202,523,944	208,224,209
Noncurrent Liabilities				
Long-term debt – net of current portion	211,600,822	222,379,734	210,233,290	180,140,242
Pension liabilities	2,916,114	2,769,457	1,871,186	2,103,735
Lease liabilities - net of current portion	16,757,358	17,414,070	17,992,406	17,237,991
Deferred tax liabilities - net	8,771,677	7,324,267	5,849,288	6,520,263
Deposits and other noncurrent liabilities	45,544,883	42,638,781	47,519,881	60,735,602
Total Noncurrent Liabilities	285,590,854	292,526,309	283,466,051	266,737,833
Total Liabilities	546,473,652	526,703,420	485,989,995	474,962,042
Equity				
Paid-in capital	98,382,649	98,115,042	97,636,864	79,897,468
Remeasurement loss on defined benefit plans	(587,981)	(481,670)	106,942	(33,279)
Fair value reserve of financial assets at fair value through other comprehensive income (FVOCI)	(605,878)	(680,620)	(877,913)	(880,895)
Cumulative translation adjustments	321,947	(107,679)	437,996	261,612
Equity reserves	3,296,190	(2,589,586)	(6,506,845)	1,289,611
Treasury stock	(27,625,916)	(22,776,361)	(19,080,714)	(16,894,380)
Retained earnings	212,254,424	202,381,286	183,535,858	168,980,632
Non-controlling interests	49,964,967	46,068,650	38,412,337	37,881,552
Total Equity	335,400,402	319,929,062	293,664,525	270,502,321
Total Liabilities and Equity	₱881,874,054	₱846,632,482	₱779,654,520	₱745,464,363

¹ In December 2020, the SEC issued MC No. 34-2020, allowing the further deferral of the adoption of certain provisions of Philippine Interpretations Committee (PIC) Q&A 2018-12, PFRS 15 Implementation Issues Affecting the Real Estate Industry. Please refer to Note 36 of Ayala Land's audited consolidated financial statements, which are included as an Annex to this Offer Supplement.

The table below sets forth the comparative performance indicators of the Company and its Subsidiaries:

	June 30, 2024	December 31, 2023	December 31, 2022	December 31, 2021
Current Ratio ¹	1.67:1	1.76:1	1.78:1	1.58:1
Debt-to-Equity Ratio ²	0.79:1	0.81:1	0.80:1	0.82:1
Net Debt-to-Equity Ratio ³	0.73:1	0.75:1	0.76:1	0.77:1
Return on Assets ⁴	3.66%	3.57%	2.95%	2.13%
Return on Equity ⁵	9.38%	9.26%	7.63%	5.37%
Asset-to-Equity Ratio ⁶	2.63:1	2.65:1	2.65:1	2.76:1
Interest Rate Coverage Ratio	4.73:1 ⁷	5.19:1 ⁸	4.83:1 ⁹	4.01:1 ⁹

¹ Current assets / current liabilities

² Total debt / consolidated stockholders' equity (Total debt includes short-term debt, long-term debt and current portion of long-term debt)

³ Net debt / consolidated stockholders' equity (Net debt is total debt less cash and cash equivalents, short term investments and financial assets through FVPL)

⁴ Net income (for the last 12 months) / average total assets (Average total assets means the average of the amounts from the beginning and end of the same period)

⁵ Net income attributable to equity holders of ALI (for the last 12 months) / average total stockholders' equity attributable to equity holders of ALI (Average total stockholders' equity attributable to equity holders of ALI means the average of the amounts from the beginning and end of the same period)

⁶ Total assets / total stockholders' equity

⁷ EBITDA / interest expense on short-term and long-term debt. EBITDA is computed as Income before income tax + Interest and other financing charges + interest expenses on lease liabilities and Other expenses - Interest and investment income + Depreciation and amortization. All figures for the six months ended June 30, 2024.

⁸ EBITDA / interest expense on short-term and long-term debt. EBITDA is computed as Income before income tax + Interest and other financing charges + interest expenses on lease liabilities and Other expenses - Interest and investment income + Depreciation and amortization.

⁹ EBITDA / interest expense on short-term and long-term debt. EBITDA is computed as Income before income tax + Interest and other financing charges and Other expenses - Interest and investment income and Interest on Real Estate Sales + Depreciation and amortization

Below is the reconciliation of "Debt" to "Debt-to-Equity and Net Debt-to-Equity Ratios":

Amounts in ₱ Thousands, except ratios	As at June 30		As at December 31	
	2024 Unaudited	2023 Audited	2022 Audited	2021 Audited
Short-term debt	₱24,808,201	₱16,905,106	₱6,547,272	₱16,782,500
Current portion of long-term debt	29,716,732	18,969,421	19,258,289	26,173,997
Long-term debt – net of current portion	211,600,822	222,379,734	210,233,290	180,140,242
Debt	266,125,755	258,254,261	236,038,851	223,096,739
Equity	335,400,402	319,929,062	293,664,525	270,502,321
Debt-to-equity ratio	0.79	0.81	0.80	0.82
Debt	₱266,125,755	₱258,254,261	₱236,038,851	₱223,096,739
Cash and cash equivalents	19,871,004	17,066,330	(11,885,329)	(13,971,437)
Short term investments	112,289	333,610	(330,500)	(325,641)
Financial assets at FVPL	668,778	419,802	(291,989)	(700,803)
Net Debt	245,473,684	240,434,519	223,531,033	208,098,858
Equity	335,400,402	319,929,062	293,664,525	270,502,321
Net debt-to-equity ratio	0.73	0.75	0.76	0.77

Below is the reconciliation of "Net income" to "EBITDA" then to "Interest Rate Coverage Ratio" for the six months ended June 30, 2024 and for the year ended December 31, 2023:

Executive Summary

	Six months ended June 30	For the year ended December 31
Amounts in ₱ Thousands, except ratios	2024 Unaudited	2023 Audited
Net income	15,716,152	29,003,578
Add:		
Provision for income tax	3,881,212	7,456,630
Interest and other financing charges	7,665,381	13,498,847
Other charges	564,637	2,849,234
Depreciation and amortization	5,137,127	9,505,083
	32,964,509	62,313,372
Less:		
Interest and investment income	361,015	689,548
Interest on lease liabilities	772,762	1,489,221
EBITDA	31,830,732	60,134,603
Divided by:		
Interest expense on short term and long-term debt	6,726,452	11,590,034
Interest rate coverage ratio	4.73:1	5.19:1

Below is the reconciliation of "Income before income taxes" to "EBITDA" then to "Interest Rate Coverage Ratio" for the years ended December 31, 2022 and 2021:

	For the year ended December 31	
Amounts in ₱ Thousands, except ratios	2022 Audited	2021 Audited
Income before income taxes	28,220,051	20,287,540
Add:		
Interest and other financing charges	11,446,669	11,037,772
Other expenses and charges	3,996,044	3,636,915
Depreciation and amortization	9,688,729	8,820,507
	53,351,493	43,782,734
Less:		
Interest and investment income	387,083	253,107
Interest income from real estate sales	6,694,930	6,801,012
EBITDA	46,269,480	36,728,615
Divided by:		
Interest expense on:		
Short-term debt	383,094	391,435
Long-term debt	9,198,060	8,778,056
	9,581,154	9,169,491
Interest rate coverage ratio	4.83:1	4.01:1

SUMMARY OF THE OFFER

This Offer Supplement and Offer relate to the Sustainability-Linked Bonds in the principal amount of Eight Billion Pesos (₱8,000,000,000.00). The following summary of the offer does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Offer Supplement and the Second Tranche Offer Supplement. A specific time of day refers to Philippine Standard Time.

Issuer:	Ayala Land, Inc.
Issue:	Sustainability-Linked Bonds (the “ Sustainability-Linked Bonds ”) constituting the direct, unconditional, unsecured and general obligations of the Issuer
Issue Amount:	Eight Billion Pesos (₱8,000,000,000.00) in the principal amount
Use of Proceeds:	Net proceeds will be used to finance capital expenditure and debt refinancing requirements (see “ <i>Use of Proceeds</i> ”).
Joint Lead Underwriters and Bookrunners:	BDO Capital & Investment Corporation, BPI Capital Corporation, China Bank Capital Corporation, East West Banking Corporation, First Metro Investment Corporation, Land Bank of the Philippines, RCBC Capital Corporation, and SB Capital Investment Corporation
Trustee:	Land Bank of the Philippines – Trust Banking Group
Offer Period:	The Offer shall commence at 9:00 a.m. on October 28, 2024 and end at 5:00 p.m. on November 4, 2024, or on such other dates as the Issuer and the Joint Lead Underwriters and Bookrunners may agree upon.
Issue Date:	November 13, 2024, or the immediately succeeding Business Day if such Issue Date is not a Business Day, or such other date as may be agreed upon by the Issuer and the Joint Lead Underwriters and Bookrunners with advice to the SEC, PDTC and PDEX.
Maturity Date:	Ten (10) years from the Issue Date, provided that, in the event that such Maturity Date falls on a day that is not a Business Day, the Maturity Date shall be the immediately succeeding Business Day, without adjustment to the amount of interest and principal to be paid.
Interest Rate:	The Sustainability-Linked Bonds shall bear interest on its principal amount from and including the Issue Date at the Applicable Interest Rate, adjusted as and when necessary, pursuant to the conditions set forth below.
Interest Rate Step-Up:	From and including the first day of the Interest Period immediately following the Interest Period within which a Target Measurement Date falls (each an “ Interest Step-Up Date ”), the Applicable Interest Rate shall be equal to the Original Interest Rate plus 0.05% for each occurrence of a Trigger Event. If the relevant External Verification Provider determines in its verification assurance report that both Sustainability Performance Targets are met on the relevant Target Observation Dates, then the Applicable Interest Rate shall remain equal to the Original Interest Rate.
Target Measurement Date:	Shall be (i) the date Ayala Land holds its Annual Stockholders’ Meeting for the year 2031 but in no case to be after April 30, 2031 for KPI 1 and (ii) on March 31, 2026 for KPI 2 (collectively, the “ Target Measurement Dates ”).

Summary of the Offer

Trigger Events:	There is a Trigger Event when an SPT was not met on the applicable Target Observation Date as determined in the verification assurance report of the relevant External Verification Provider.
Issue Price:	Par or 100% of face value
Interest Payment Date:	Interest on the Sustainability-Linked Bonds shall be calculated on a European 30/360-day count basis and shall be paid quarterly in arrear commencing on February 13, 2025 for the first Interest Payment Date and May 13, August 13, November 13, and February 13 of each year for each subsequent Interest Payment Date while the Sustainability-Linked Bonds are outstanding. In the event that the Interest Payment Date is not a Business Day, such Interest Payment Date shall be paid on the immediately succeeding Business Day without any adjustment to the amount due. The last Interest Payment Date shall fall on the Maturity Date, or the immediately succeeding Business Day if such date is not a Business Day, without any adjustment to the amount due, provided that if the Issue Date is set at a date other than November 13, 2024, then the Interest Payment Dates will be automatically adjusted to the numerically corresponding dates at every quarter following the actual Issue Date.
Key Performance Indicators:	<p>Key Performance Indicator 1: Greenhouse Gas (“GHG”) emissions based on Science Based Targets initiative (“SBTi”)</p> <p>Key Performance Indicator 2: Excellence in Design for Greater Efficiencies (“EDGE”) Zero Carbon Certification by IFC</p>
Sustainability Performance Targets:	<p>Sustainability Performance Target 1: reduction of operational Scopes 1, 2 and 3 greenhouse gas (“GHG”) emissions of Ayala Land’s commercial properties⁷ by 42% by 2030</p> <p>Sustainability Performance Target 2: Excellence in Design for Greater Efficiencies (“EDGE”) Zero Carbon Certification by IFC for 1.5 million square meters of office leasing space by December 31, 2025</p>
Call Option:	The Issuer has the right, but not the obligation, to redeem (in whole but not in part) the outstanding Sustainability-Linked Bonds before the Maturity Date on any one of the Interest Payment Dates indicated below (the “ Call Option Dates ”), or the immediately succeeding Business Day if such date is not a Business Day, in accordance with the following schedule:

Call Option Dates	Call Option Price
7th anniversary date of the Issue Date and every interest payment thereafter before the 8th anniversary of the Issue Date	102.0%
8th anniversary date of the Issue Date and every interest payment thereafter before the 9th anniversary of the Issue Date	101.0%
9th anniversary date of the Issue Date and every interest payment thereafter before the 10th anniversary of the Issue Date	100.5%

⁶ Scope 1 refers to diesel use for back-up gensets, Scope 2 for electricity use for building common areas and Scope 3 for electricity use by tenants.

⁷ For purposes of the Ayala Land SLF, Commercial Properties is comprised of mall, office and hotel properties. It excludes existing and planned resorts properties.

The amount payable to the Bondholders in respect of any such redemption shall be calculated as the sum of (i) the Call Option Price applied to the principal amount of the then outstanding Sustainability-Linked Bonds being redeemed and (ii) all accrued interest on the Sustainability-Linked Bonds as of the Call Option Date.

Should the Issuer elect to exercise a Call Option, it shall do so by delivery of an original and three (3) copies of a notice of such exercise to the Trustee, submitted during business hours on a date no earlier than sixty (60) days and no later than thirty (30) days prior to the Call Option Date. Once executed, completed and delivered to the Trustee, a Call Option notice is irrevocable.

Upon receipt of a Call Option notice fully complying with the Terms and Conditions, the Trustee shall notify the Bondholders thereof by transmitting such notice through any of the means prescribed under Paragraph 21(b) of these Terms and Conditions.

Notwithstanding anything to the contrary, in the event the Issuer has notified the Trustee that it will exercise the Call Option, any interest payment due on the Interest Payment Date immediately preceding the Call Option Date shall be paid on such Call Option Date.

Issue Rating: The Sustainability-Linked Bonds are rated PRS Aaa by PhilRatings, with a Stable Outlook.

NET PROCEEDS FROM THE OFFER

The net proceeds from the Offer of ₱8.00 Billion is estimated to be ₱7.90 Billion after deducting expenses related to the Offer. Said expenses are as follows:

Estimated proceeds from the sale of the Sustainability-Linked Bonds	₱8,000,000,000.00
Less:	
SEC Registration and Legal Research Fee	2,525,030.00
Documentary Stamp Tax	60,000,000.00
Underwriting Fee	30,000,000.00
Estimated Professional Expenses and Agency fees	7,170,000.00
Marketing/Printing/Photocopying Costs and out-of-pocket expenses	1,000,000.00
Listing Fee	100,000.00
Total Estimated Upfront Expenses	100,795,030.00
Estimated net proceeds to Ayala Land	₱7,899,204,970.00

A detailed discussion on the proceeds of the Offer appears on the "Use of Proceeds" section of this Offer Supplement.

RISK FACTORS AND OTHER CONSIDERATIONS

This section includes additional risks or updated discussions of certain risks to those stated in the Prospectus and the Second Tranche Offer Supplement, and must be read in conjunction with the Prospectus and the Second Tranche Offer Supplement. The following section is qualified in its entirety by, and should be read in conjunction with, the more detailed information found in the Prospectus and the Second Tranche Offer Supplement. The risk factors discussed in this section are of equal importance and are organized in no particular order.

GENERAL RISK WARNING

- The price of securities can and does fluctuate, and any individual security may experience upward or downward movements and may even become valueless. There is an inherent risk that losses may be incurred rather than profit made as a result of buying and selling securities.
- Past performance is not a guide to future performance.
- An investor deals in a range of investments each of which may carry a different level of risk.

PRUDENCE REQUIRED

The risk disclosure does not purport to disclose all the risks and other significant aspects of investing in these securities. An investor should undertake its, his, her, or their own research and study on the trading of securities before commencing any trading activity. Investors may request information on the securities and the Issuer thereof from the SEC which are available to the public.

PROFESSIONAL ADVICE

An investor should seek professional advice if he or she is uncertain of, or has not understood, any aspect of the securities to invest in or the nature of risks involved in trading of securities, especially those classified as high-risk securities.

RISK FACTORS

An investment in the Sustainability-Linked Bonds described in this Offer Supplement involves a certain degree of risk. A prospective purchaser of the Sustainability-Linked Bonds should carefully consider the following factors, in addition to the other information contained in this Offer Supplement, in deciding whether or not to invest in the Sustainability-Linked Bonds. This Offer Supplement contains forward-looking statements that involve risks and uncertainties. ALI adopts what it considers conservative financial and operational controls and policies to manage its business risks. ALI's actual results may differ significantly from the results discussed in the forward-looking statements. See section "Forward-Looking Statements" of this Offer Supplement. Factors that might cause such differences, thereby making the offering speculative or risky, may be summarized into those that pertain to the business and operations of ALI, in particular, and those that pertain to the over-all political, economic, and business environment, in general. These risk factors and the manner by which these risks shall be managed are presented below. As the Issuer considers each risk of equal importance, the risks are presented in no particular order.

RISKS ASSOCIATED WITH THE COMPANY

Public health epidemics or outbreaks of diseases could have an adverse effect on economic activity in the Philippines, and could materially and adversely affect Ayala Land's business, financial condition and results of operations

Please refer to pages 20–21 of the Second Tranche Offer Supplement.

Ayala Land faces a highly competitive business environment

Ayala Land is subject to significant competition in each of its principal businesses. Competitive pressure is expected to remain as large property developers focus on the value-conscious middle market. Sustained demand growth is not likely to occur without real improvement in employment and real

incomes. However, Ayala Land believes that, at present, there is no single property company that has a significant presence in all sectors of the property market.

Ayala Land competes with other developers and developments to attract purchasers of land and residential units, office and retail tenants as well as other construction and property management firms, and hotel operators. Facing the challenge of losing market share as competitors aggressively offer more flexible terms and innovative product offerings is a significant concern. This competitive landscape demands a strategic response that not only addresses the immediate threat but also positions the company for sustainable growth in the future.

To manage this risk, the Company (1) focus on customer-centricity through improved customer service and enhanced customer experience with newly created focus teams; (2) continuously improve project delivery and product quality; (3) keep products up to date with renovation and refresh programs for leasing developments; (4) continuously promoting a mixed-use approach in property development; (5) introduce third-party studies to identify areas for improvement in customer experience and detailed competitive study on product offerings; and (6) revisit and upgrade standards and defining the next generation of products and customer experience. It continues its active land acquisition and development activities in key growth centers and its aggressive build-up of recurring income within tried and tested estates through its integrated mixed-use model versus pocket developments. Particular to the leasing business, one of the major drivers of competition is the Company's ability to attract and retain merchants and tenants – which is generally dependent on the location of the leasing properties, price offerings to the tenants and merchants, as well as the quality of service provided by the Company's property management team. And for this, the Company continues to do the following: (1) active land acquisition in key geographies and partnering with other developers; (2) continue current mixed-use model versus pocket developments; (3) gathering market intelligence and translating information into competitive proposals; and (4) strong push for the timely opening of new properties / developments, among other control activities and procedures.

Property Development

Property Development comprises the Estates Group, Residential Business Group, and Avaland Berhad, Ayala Land's listed subsidiary in Malaysia.

Estates Group

The Estates Group handles the acquisition, planning, and development of large-scale, mixed-use, and sustainable estates and the development, sale, or lease of commercial lots in its estates.

Residential Business Group

The Residential Business Group handles the development and sale of residential and office condominiums, house-and-lot packages and commercial lots under the Premium and Core Residential Segments.

With respect to land, condominium and office sales, Ayala Land competes for purchasers primarily on the basis of reputation, reliability, price and the quality and location of the community in which the relevant site is located. With respect to its horizontal residential housing developments, Ayala Land competes for buyers based on quality of projects and reasonable pricing of units.

Premium Segment

The Premium Residential Segment comprises two brands: AyalaLand Premier (“ALP”) for luxury lots, residential and office condominiums, and Alveo Land Corp. (“Alveo”) for upscale lots, residential and office condominiums.

Ayala Land continues to be the leader in the high-end residential market. It competes with a price premium over other high-end developers but justifies it with superior

locations, workmanship quality, and overall reputation in the real estate industry. Through these, it has been able to keep well ahead of other high-end players.

Real estate has always been a major investment vehicle for the affluent. However, in a volatile environment, such as the recent financial crisis and the subsequent global economic downturn, the high-end market tends to “wait and see,” or they simply choose to place their money in other investment instruments. As of June 30, 2024, AyalaLand Premier (“ALP”) recorded revenues of ₱12.97 billion, up 42% from ₱9.11 billion in the previous year attributed to higher bookings and incremental percentage-of-completion (POC) of Ciela Phase 1A and Phase 2A at Aera Heights in Carmona, Cavite, and Park Central North Tower at the Makati CBD.

In the upscale market segment, Alveo posted revenues of ₱10.37 billion, a 48% improvement from ₱7.00 billion, owing to the higher bookings in Callisto Tower 2 in Circuit, Makati and incremental POC of Verdea in Southmont Silang, Cavite, and Versala in Alvia, Pampanga.

Ayala Land has mitigated the market risks it faces through carefully planned project launches, clear product differentiation, product innovation, and increased market expansion through overseas sales and new segments.

Core Segment

The Core Residential Segment is composed of three brands: Avida Land Corp. (Avida) for middle-income lots, house and lot packages, and residential and office condominiums; Amaia Land Corp. (Amaia) for affordable house and lot packages and residential condominiums; and BellaVita Land Corp. (BellaVita) for socialized house and lot packages.

Avida totaled ₱10.71 billion in revenues, a 38% increase from last year’s revenues of ₱7.76 billion due to higher bookings from Makati Southpoint Tower 1 in Makati City, and Verge Tower 1 in Mandaluyong City and better incremental POC at Avida Parklane Settings Vermosa in Imus, Cavite.

Ayala Land entered the socialized housing segment in 2012 with the launch of Amaia Scapes in Laguna under the Company’s Subsidiary, Amaia Land Corp., carrying the brand Amaia. For the first half of 2024, Amaia meanwhile posted ₱4.46 billion in revenues, a 42% jump from ₱3.13 billion, attributed to higher bookings in Skies Avenida Tower 2 in Manila and higher booking and incremental in POC in Steps The Junction Clara and Nova Series in Novaliches, and Skies Shaw Tower 2 in Mandaluyong City.

In terms of economic housing, Ayala Land formally launched its first socialized housing project in 2012 under the BellaVita brand in Cavite from Subsidiary, BellaVita Land Corp. Ayala Land, through BellaVita, partnered with the Department of Human Settlements and Urban Development (DHSUD) and various local government units to build housing and community-building projects. In partnership with the Department of Agrarian Reform, BellaVita provided 184 houses for the department’s BALAI Farmers Housing program. The repair and reconstruction of three mosques in Marawi City, destroyed by Daesh-inspired terrorism in 2017, was undertaken with DHSUD. BellaVita recognized negative revenues of ₱46.0 million, a reversal from ₱16 million revenues recorded in the prior year, due to some cancellations.

Avaland Berhad (formerly MCT Bhd.)

Avaland Berhad. is a publicly listed property developer in Malaysia engaged in land acquisition, planning, and the development of residential condominiums for sale to the middle-income segment. MCT has a land bank of 196 acres located in Subang Jaya, Cyberjaya, and Petaling Jaya. Ayala Land owns 66.3% of MCT Bhd.

Avaland contributed revenues of ₱5.22 billion, more than double the ₱2.31 billion from last year, driven by higher incremental POC and Percentage of Sale (POS) of its projects, namely Alira, Aetas, Casa Embun, and Sanderling 1.

Positive factors spurring interest because of their long-term effects in the real estate industry are the:

- Infrastructure, highway and railway projects within Metro Manila and nearby provinces;
- Increasing purchases by the overseas-based Filipino market due to marketing and promotions by various developers;
- Availability of financing from the Home Development Mutual Fund (“**Pag-IBIG**”); and
- Relatively low mortgage rates and longer maturities.

Office for Sale

With respect to its office rental properties, Ayala Land competes for tenants primarily based on the quality and location of the relevant building, the reputation of the building owner and operator, the quality of support services provided by the property manager, and rental and other charges. Under the current environment, lease rates and occupancy levels are under pressure in the Makati CBD where Ayala Land office buildings are located.

Revenues from sales of office units declined 7% to ₱1.81 billion as the lower incremental percentage of completion (POC) offset new bookings.

Commercial and Industrial Lots

Revenues from commercial and industrial lot jumped by 22% to ₱6.37 billion. The lot sales were from Laguindingan Technopark, Nuvali and Broadfield estates.

Sales Reservations

Reservation sales in the first semester increased by 17% year-on-year to ₱68.35 billion, as second-quarter sales grew 15% year-on-year to ₱35.03 billion, led by the premium and vertical segments. Ayala Land’s sales performance for the period translated to a monthly average of ₱11.4 billion—an acceleration from ₱9.5 billion in 2023; 61% came from the premium brands ALP and Alveo, while 39% came from the core segment led by Avida. 62% were vertical, and 38% were horizontal projects. 72% were sales to Local Filipinos, amounting to ₱49.10 billion, 26% higher than last year. Sales to overseas Filipinos were down 4% to ₱11.45 billion, while sales to other nationalities grew by 5% to ₱7.81 billion. They account for 17% and 11% of the total, respectively. Of sales to other nationalities, 66% or ₱4.82 Billion were sales to Americans—15% higher year-on-year.

Commercial Leasing

Commercial Leasing involves the development and lease of shopping centers through Ayala Malls, offices through Ayala Land Offices, co-working spaces through the “Clock In” brand, and standard factory buildings and warehouses under the “ALogis” brand, and the development, management, and operation of hotels and resorts through AyalaLand Hotels and Resorts, Inc., and co-living spaces through “The Flats” brand.

Commercial leasing revenues increased by 10% to ₱22.14 billion owing to the higher occupancy of Ayala Malls Manila Bay, the contribution of One Ayala Mall and Offices, Ayala Triangle Tower Two, Seda Manila Bay, and the higher occupancy of Seda Nuvali and Lio.

With respect to its retail properties for lease, Ayala Land competes for tenants primarily based upon the ability of the relevant retail center to attract customers, which generally depends on the quality and location of, and mix of tenants in, the relevant retail center and the reputation of the owner and/or operator of the retail center, as well as rental and other charges. Some competing shopping centers are located within relatively close proximity of each of Ayala Land’s commercial centers.

Shopping centers

Revenues from shopping centers grew by 8% to ₱11.05 billion due to higher rents and the contribution of Ayala Malls One Ayala. The malls are 89% leased and have a total gross leasable area (GLA) of 2.1 million square meters.

Offices

Office revenues improved by 6% to ₱6.14 billion from increased occupancy and rents and the contribution of One Ayala Offices and Ayala Triangle Tower Two. The offices are 91% leased and have a total GLA of 1.4 million square meters.

Hotels and Resorts

Revenues from hotels and resorts accelerated by 19% to ₱4.95 billion, owing to higher room rates, the contribution of Seda Manila Bay, and the higher occupancy of Seda Nuvali and Lio. This segment has 4,522 rooms.

The hotels and resorts business manages 660 hotel rooms in its international brand segment—312 from Fairmont Hotel and Raffles Residences and 348 from Holiday Inn & Suites, both of which are in the Ayala Center, Makati CBD.

There are 12 Seda Hotels, operating 3,268 rooms—Atria, Iloilo (152 rooms); BGC, Taguig (521); Centrio, Cagayan de Oro (150); Abreeza, Davao (186); Nuvali, Santa Rosa, Laguna (356); Vertis North, Quezon City (438); Capitol Central, Bacolod (154); Lio, Palawan (153); Ayala Center Cebu (301); Seda Residences Ayala North Exchange (293) Central Bloc (214) and Manila Bay (350). The Circuit Corporate Residences which falls under a different model and thus, not part of the Seda portfolio is operating 255 rooms.

El Nido Resorts operates 187 rooms from its four island resorts—Pangulasian, Lagen, Miniloc, and Apulit. The Lio Tourism Estate currently has 50 rooms under its Bed and Breakfast (B&B) and Dormitel offerings, while the Sicogon Tourism Estate in Iloilo currently has 102 B&B rooms.

Services

This segment is composed of the Company's construction business through Makati Development Corporation (MDC), property management through Ayala Property Management Corporation (APMC), and other companies engaged in retail electricity supply (RES) such as Direct Power Services, Inc. (DPSI) and Philippine Integrated Energy Solutions, Inc. (PhilEnergy) and airline for the hotels and resorts business, AirSWIFT. Total revenues registered a 51% growth to ₱8.44 billion on account of higher bookings from external projects, airline sales, and stable property management fees.

Construction

Ayala Land's construction business is exposed to any potential sector-wide slowdown in construction activities.

Notwithstanding stiff competition in the industry, Ayala Land intends to maintain and enhance its position as the leading property developer in the Philippines by continuing its over-all business strategy of developing large-scale, mixed-use integrated communities within growth centers that perpetuate its strong market presence while ensuring a steady revenue growth for the Company. Ayala Land further intends to diversify its revenue base by expanding its real estate business into different markets, specifically the economic and socialized housing segments where bulk of consumer "end-user" demand lies, and geographic areas and growth centers across the country where there are significant growth opportunities or where its proposed developments complement its existing businesses.

As the Company continues to expand its footprint all over the country, continuing pressures are felt on the following areas, among others: maintaining developmental costs within competitive levels, getting qualified and reliable contractors and suppliers in the market, and ensuring that quality standards are consistently being enforced across all projects in different geographies.

Standardization and streamlining of processes to achieve increased operating efficiencies, complete partnering agreements on critical materials with suppliers, aggregation, advance buying for critical commodities to avoid delays, and continuous external sourcing are among the major mitigation activities being done by the Company to meet project execution and delivery targets.

On top of these, the Company is continuously improving its self-perform and self-manufacture capabilities for better quality control in its developments.

MDC posted net construction revenues of ₱5.48 billion, double last year's level, given the contribution of its external projects.

Property Management, AirSWIFT, and Others.

APMC, AIRSWIFT, and power service companies' combined revenues grew by 2% to ₱2.96 billion due to higher airline sales and property management fees.

Industrial Property, Factory Buildings and Warehouse Business

The prospects are bright for industrial and real estate logistics. Ayala Land through its Subsidiary AyalaLand Logistics Holdings Corp. (“**ALLHC**”) will aggressively grow this space, expanding warehouses and industrial and logistic hubs in the short term to maintain its leadership in this segment.

Laguna Technopark, a development of Ayala Land's industrial real estate subsidiary, AyalaLand Logistics Holdings Corp. (“**ALLHC**”), is one of the country's first privately-owned industrial estates. It helped pave the way for progress in the dynamic CALABARZON region and remains the preferred location of leading global manufacturing locators who have generated over 100,000 jobs in their existing facilities in the 471-hectare industrial estate.

Launched in 2015, Cavite Technopark is an industrial park development located in Naic, Cavite, with a current gross land area of 166 hectares. Similar to Laguna Technopark, Cavite Technopark caters to manufacturing locators that specialize in electronics, automotive, consumer products, food processing and pharmaceuticals. At full development, the locator companies of Cavite Technopark are expected to generate employment for over 20,000 employees.

Both Laguindingan and Pampanga Technoparks were launched in 2019. The 105-hectare Laguindingan Technopark is an anchor development of the Habini Bay mixed-use estate in Misamis Oriental and is ALLHC's first industrial park in Mindanao. Land development works for the first phase covering 62 hectares have been completed. Set to rise in Central Luzon, Pampanga Technopark is the first master-planned industrial park township of ALLHC. Anchored by the industrial park, the development with a current gross land area of 270 hectares integrates agro hub, commercial and mixed-use components.

In April 2023, ALLHC unveiled its newest industrial township, Batangas Technopark, spanning 55 hectares in gross land area in Padre Garcia, Batangas. Similar to Pampanga Technopark, the industrial township will eventually evolve into a mixed-use development with the addition of ALogis dry warehouse and ALogis cold storage facilities, as well as public amenities including a transport terminal, a gas station, an agricultural wholesale market, and restaurants.

As a major player in real estate logistics, ALLHC continues to expand its ALogis brand of standard factory buildings and warehouses to address the growing demand for industrial ready-built facilities. It has a strong presence in Luzon and Visayas with a current portfolio of 333,000 square meters of gross leasable area as of June 2024. Its ALogis facilities are located in Biñan and Calamba, Laguna; Naic, Cavite; Porac, Pampanga, and Santo Tomas, Batangas.

ALLHC broadened its warehouse offering with its entry into cold storage in 2021 through the ALogis Artico brand. In 2021 until 2022, it acquired two existing facilities within Laguna Technopark and its third facility in Cebu. ALogis Artico presently has 4 facilities nationwide with the addition of a Santo Tomas, Batangas facility in 2024. With both cold and dry storage capabilities, ALogis aims to be the full-range brand of choice for real estate logistics.

Alviera Industrial Park is an economic zone with first-class facilities that aims to spur economic growth in Central Luzon. Expansion plans for the said industrial park were announced in January 2018 due to strong sales take-up of the industrial lots during the initial phase, growing from 32 to 64 hectares. The industrial park will also now cater to both non-PEZA and PEZA-registered industries. It will feature 16 lots ranging from 1 to 1.4 hectares and 3 clusters of ready-built standard factory buildings. The second phase has 22 one-hectare lots (for a total of 38 locators) that may generate up to 1,500 new jobs, contributing to the ever-growing economy of Pampanga as well as that of Central Luzon.

Ayala Land's leverage creates a number of operating risks and might affect its ability to repay the Securities

The increase in debt of Ayala Land could have certain adverse consequences. For example, it could:

- reduce Ayala Land's ability to service its existing debt obligations, including the Securities;
- affect Ayala Land's ability to obtain additional financing for working capital, capital expenditures, debt service and other purposes;
- require Ayala Land to divert a substantial portion of its cash flow from operations to debt service;
- affect Ayala Land's flexibility in reacting to and taking advantage of developments and opportunities in the Philippine economy, the Philippine property development industry and its business; or
- place Ayala Land at a competitive disadvantage to its competitors that have less debt.

As of June 30, 2024, Ayala Land's consolidated short-term and long-term debt amounted to an aggregate of ₱266.13 billion, ₱115.25 billion of which were evidenced by public instruments.

Ayala Land's ability to refinance or repay its debt depends on its successful financial and operating performance, which will be affected by a number of factors, many of which are beyond its control. If Ayala Land is unable to refinance its debt, obtain necessary waivers or obtain new financing under these circumstances, Ayala Land would have to consider other various financing options such as sale of assets, procuring additional capital and other options available to Ayala Land under applicable law. Ayala Land might also have to modify, delay or abandon its development and expansion plans. See discussions under "*Management's Discussion and Analysis of Financial Condition*" and "*Results of Operation*" of this Offer Supplement.

The Company has stringent monitoring mechanisms in place designed to manage its debt levels and to ensure that these are within sustainable limits. The Company also actively tracks its inventory levels, accounts receivables and its contingent liability, all the while ensuring flexibility in its planned launches to adjust to operating and market conditions.

The prospects of Ayala Land may be influenced by major political and economic developments abroad

Please refer to page 27 of the Second Tranche Offer Supplement.

The occurrence of certain events of default under Ayala Land's other debt could affect Ayala Land's ability to repay the Securities

A significant portion of the debt of Ayala Land contains terms which allow a lender to accelerate Ayala Land's debt if any event or change in circumstances occurs which, in the sole opinion of such lender, would materially impair Ayala Land's ability to repay its debt. If any amount outstanding were to be accelerated, it could potentially trigger a cross-default under substantially all of the Company's debt. In which case, it may not be able to perform its payment obligations under the Securities. As of June 30, 2024, ₱241.32 billion of the Company's outstanding debts (equivalent to 91% of its total debt) contain an acceleration clause.

Ayala Land has not defaulted in any of its debt obligations and has maintained a rating of PRS Aaa with PhilRatings on its bond issuances since 2012. It intends to continue its strategy of compliance with its

debt obligations by adopting the necessary internal controls in financial management and adopting good corporate governance policies that will ensure that transactions do not violate debt covenants.

The Securities may be subordinated to other debt

Under Philippine law, in the event a borrower submits to insolvency or liquidation proceedings in which the borrower's assets are liquidated, unsecured debt evidenced by a public instrument, as provided in Article 2244(14) of the Civil Code of the Philippines will rank ahead of unsecured debt not evidenced by a public instrument. Debt becomes evidenced by a public instrument when it has been acknowledged by the creditor and the debtor before a notary or any person authorized to administer oaths in the Philippines. Although the position is not clear under Philippine law, it is possible that a jurat (a statement by one party of the circumstances in which an affidavit was made) may also be sufficient to make a document a public instrument. Accordingly, it may be possible for debt to become evidenced by a public instrument through the unilateral action of a creditor without the knowledge of the borrower.

Any such debt may, by mandatory provision of law, rank ahead of the Securities in the event of the insolvency or liquidation of Ayala Land. Ayala Land has secured the waiver by the creditors of such preference in their respective debt instruments. However, should any bank or bondholder hereinafter have a preference or priority over the Securities as a result of notarization, then Ayala Land shall at its option, either procure a waiver of the preference created by such notarization or equally and ratably extend such preference to the Securities as may be practicable.

Notwithstanding the foregoing, investors are assured of Ayala Land's continuing track record of prudent financial management which has allowed it to be in a net debt-to-equity ratio of 0:73:1 as of June 30, 2024. Thus, in the unlikely event that Ayala Land is dissolved, there will be sufficient assets for disposition that will meet all its debt obligations, whether secured or unsecured.

Ayala Land from time to time considers business combination alternatives

Please refer to pages 28–29 of the Second Tranche Offer Supplement.

Ayala Land's business is affected by regulation in the Philippines

Please refer to pages 29–30 of the Second Tranche Offer Supplement.

Ayala Land may be affected by the Comprehensive Tax Reform Program and other tax regulations

Republic Act No. 12001, otherwise known as the Real Property Valuation and Assessment Reform Act ("RPVARA") was signed into law on June 13, 2024, and took effect 15 days after its publication in the Official Gazette, or on July 5, 2024. RPVARA seeks the adoption of a Schedule of Market Values ("SMVs"). The SMV shall be the single real property valuation base for the assessment of real property-related taxes in the country.

The Bureau of the Local Government Finance ("BLGF") of the Department of Finance ("DOF") shall develop and implement the Philippine Valuation Standards ("PVS") to be used by the local government units, and other persons and entities that conduct valuation of lands, buildings, machineries and other real properties for taxation and other purposes. Local assessors shall prepare the SMV for different classes of real properties within their respective jurisdictions based on the PVS and other rules issued by the DOF.

The BLGF shall likewise develop and maintain an up-to-date electronic database of:

- (1) the sale, exchange, lease, mortgage, donation, transfer and all other real property transactions and declarations in the country;
- (2) cost of construction or renovation of buildings and other structure; and
- (3) prices of plant, machinery and equipment.

The RPVARA further mandates the following:

- (1) The Register of Deeds shall submit to the local assessor copies of all contracts selling, transferring, leasing or mortgaging registered real properties every end of the month.
- (2) The Bureau of Internal Revenue, notaries public, officials issuing building permits, and the geodetic engineers conducting surveys within a locality shall electronically transmit to the BLGF relevant real property transactions data every quarter.

Additionally, certain tax measures proposed under, and are currently referred to as, the Passive Income and Financial Intermediary Taxation Act (“**PIFITA**”) are pending in the Philippine legislature. The PIFITA measures are currently part of the measure approved by the Philippine House of Representatives known as House Bill No. 4339. House Bill No. 4339 was passed by the Philippine House of Representative under and is currently being heard by the Ways and Means Committee of the Philippine Senate. The bill was targeted to be sponsored in May 2024, but as of July 2024 was still being considered by the Senate.

In its current form, PIFITA proposes to lower the rate of transaction taxes on land, including DST, transfer tax and registration fees. While PIFITA aims to lower the rate of transaction taxes on land, the centralize and rationalize valuation of properties, increase valuation of properties closer to market prices, review and adjustment property valuations contemplated by RPVARA may lead to an increase in valuation of real property, which could in turn lead to an increase in the taxes to be paid by Ayala Land.

No assurance can be given that the PIFITA will be adopted by the Senate without amendment, or that the PIFITA approved by the President without veto, and become law in its current form, or if other tax measures may affect Ayala Land or its payments of the Sustainability-Linked Bonds, or when such changes would come into effect.

Operational and Physical Risk Factors in Ayala Land’s Business

Please refer to pages 30–31 of the Second Tranche Offer Supplement.

RISKS RELATING TO THE SECURITIES

The Bonds to be issued as “Sustainability-Linked Bonds” may not be a suitable investment for all investors seeking exposure to sustainability-linked assets.

Please refer to page 32 of the Second Tranche Offer Supplement.

The Interest Rate Step-Up is subject to contingencies which may not occur

According to the Terms and Conditions of the Sustainability-Linked Bonds, the Original Interest Rate may be increased by 0.05% for each occurrence of a Trigger Event. If the External Verification Provider determines in its verification assurance report that both Sustainability Performance Targets are met on the relevant Target Observation Dates, then the applicable Interest Rate shall remain equal to the Original Interest Rate.

USE OF PROCEEDS

Following the offer and sale of the Sustainability-Linked Bonds in the principal amount of ₱8.00 billion, ALL expects that the net proceeds of the Offer shall amount to approximately ₱7.90 billion after deducting fees, commissions and expenses.

Estimated proceeds from the sale of the Sustainability-Linked Bonds	₱8,000,000,000.00
Less:	
SEC Registration and Legal Research Fee	2,525,030.00
Documentary Stamp Tax	60,000,000.00
Underwriting Fee	30,000,000.00
Estimated Professional Expenses and Agency fees ¹	7,170,000.00
Marketing/Printing/Photocopying Costs and out-of-pocket expenses ²	1,000,000.00
Listing Fee	100,000.00
Total Estimated Upfront Expenses	100,795,030.00
Estimated net proceeds to Ayala Land	₱7,899,204,970.00

¹ This includes accounting (₱2,000,000.00), legal fees of So Enriquez Cruz Artes Law Offices (“SECA Law”) (₱150,000.00, rating agency (₱1,900,000.00), registry and paying agency (₱200,000.00), advisory and second party opinion (₱2,800,000.00) and trusteeship (₱120,000.00) upfront fees.

² This includes publication fees and out-of-pocket-expenses of ₱500,000.00 each.

Aside from the fees enumerated above, the Company will be paying the following estimated annual fees related to the Sustainability-Linked Bonds:

1. PDEX and PDTC annual listing and registry paying agency maintenance fee of ₱400,000.00;
2. Annual Rating Monitoring and Agency fees of ₱250,000.00 plus VAT; and
3. Annual Trustee fees of ₱120,000.00.

Expenses incurred in connection with the offering of the Sustainability-Linked Bonds, including documentary stamp tax, fees of the Trustee, and the Registrar and Paying Agent will be for the account of the Issuer.

Out of the ₱7.90 billion net proceeds from the Offer, the Company plans to use approximately ₱3.00 billion to partially refinance the short-term loan described below that was drawn to finance the redemption of the Company’s 4.76% p.a. ₱3.0 billion fixed-rate bonds issued in 2019 settled on September 30, 2024⁸. The balance of ₱137,000,000.00 to be refinanced will be funded from internally generated funds and/or other credit facilities, which may include bank borrowings, as the Issuer may consider commercially favorable.

Lender	Principal Amount	Interest Rate	Maturity Date
Metropolitan Bank & Trust Company	₱3,137,000,000.00	5.85% p.a.	October 24, 2024

Approximately ₱4.90 billion of the net proceeds will be used to fund capital expenditures (“CAPEX”), including but not limited to the following:

In Billion Pesos			Planned Use in									
Project Location	Company	Total Investment	Total Spent to Date	Balance	4Q 2024	1Q 2025	2Q 2025	Total*	Description	POC**	Completion	
Abreeza Mall Expansion	Accendo Commercial Corp.	1.86	0.05	1.81	0.06	0.07	0.07	0.21	22k GLA mall and office expansion	0%	2026	
Park Central Towers North and South	Ayala Hotels Inc.	24.67	16.47	8.20	0.29	0.35	0.15	0.79	2-tower residential development	91%	2025	

⁸ The offer supplement dated September 12, 2019 is posted in the Company’s website and can be downloaded through <https://ir.ayalaland.com.ph/wp-content/uploads/2019/09/Offer-Supplement.pdf>.

Use of Proceeds

In Billion Pesos		Planned Use in									
Project Location	Company	Total Investment	Total Spent to Date	Balance	4Q 2024	1Q 2025	2Q 2025	Total*	Description	POC**	Completion
Park Villas	Ayala Land-Tagle Property Inc.	10.29	0.67	9.62	0.03	0.37	0.01	0.40	51-storey residential tower	2%	2029
Ciela at Aera Heights Phase 1 and 2	AKL Properties, Inc.	7.34	1.08	6.27	0.10	0.09	0.11	0.30	138 ha residential development	57%	2026
Miravera	Altaraza Development Corporation	1.80	0.27	1.53	0.04	0.07	0.05	0.17	29.3 ha residential development	20%	2026
Astela at Circuit	Alveo Land Corporation	3.30	0.48	2.82	0.06	0.04	0.08	0.18	36-storey residential tower	15%	2028
Nuveo at Cerca	Alveo Land Corporation	1.73	0.27	1.46	0.09	0.14	0.14	0.37	17-storey residential tower	14%	2026
Verdea Southmont	Alveo Land Corporation	1.40	0.07	1.33	0.03	0.13	0.16	0.32	24.3 ha residential development	85%	2025
The Ametrine	Portico Land Corp.	4.20	2.47	1.73	-	0.16	0.13	0.29	43-storey residential tower	71%	2025
Patio Madrigal	Avida Land Corporation	2.00	0.39	1.61	0.06	-	-	0.06	14-storey residential tower	21%	2027
Acquisition of CDPEI Shares	Ayala Land Inc.	1.81	-	1.81	1.81	-	-	1.81	Acquisition of additional 50% ownership in CDPEI, owner of Gatewalk estate***	N/A	N/A
		60.40	22.21	38.19	2.57	1.43	0.90	4.90			

* Refers to the approximate amount intended to be used for each project that will be funded by the net proceeds of the Offer. The Company will extend funding to the subsidiaries either through intercompany borrowing or equity infusion. If funding is extended by way of intercompany borrowing, the subsidiaries will repay the relevant amounts to Ayala Land. In the event that Ayala Land extends funding by way of equity infusion, it anticipates that the aforementioned subsidiaries will later return such equity infusion to it by way of dividends.

** Ayala Land tracks the percentage of completion (“POC”) of its launched projects for revenue and expense recognition purposes based on the current construction progress. Unlaunched or projects not yet for sale and have no construction works ongoing do not have POCs.

*** CDPEI refers to Cebu District Property Enterprise, Inc., a company incorporated on February 20, 2014 and is a 50:50 venture between the Company and Aboitiz Land, Inc. This acquisition will consolidate ALI’s ownership of CDPEI, the developer of Gatewalk Central. The Company envisions Gatewalk Central to be one of its key Cebu estates that will contribute to ALI’s growing presence in the Visayas region.

To the extent that the net proceeds exceed the total above and there are changes in capital expenditures, such excess will be used for the Issuer’s general corporate purposes including debt refinancing. Correspondingly, if net proceeds are less than the above total, the Issuer shall satisfy the balance of the above from internally generated funds and/or other credit facilities which may include bank borrowings, as the Issuer may consider commercially favorable at the relevant time.

Pending the above use of proceeds, the Company shall invest the net proceeds from the Offer in short-term liquid investments including but not limited to short-term government securities, bank deposits, and money market placements which are expected to earn at prevailing market rates.

No amount of proceeds shall be used to reimburse any officer, director, employee, or stockholder for services rendered, assets previously transferred, money loaned or advanced, or otherwise. Except as disclosed above, no amount of the proceeds will be utilized to pay any outstanding financial obligation to the Joint Lead Underwriters and Bookrunners.

Adjustments in the Use of Proceeds

The foregoing discussion represents the best estimate of the use of proceeds of the Offer based on the Company’s current plans and anticipated expenditures. In the event there is any change in the Company’s current plans, including force majeure, market conditions and other circumstances, the Company will carefully evaluate the situation and may reallocate the proceeds at the discretion of the Company’s management. In the event of any material deviation, reallocation or adjustment in the planned use of proceeds, the Company shall inform the SEC and issue all appropriate disclosures within thirty (30) days prior to its implementation. Any material or substantial adjustment to the use of

Use of Proceeds

proceeds, as indicated above, shall be approved by the Board and shall be publicly disclosed through the SEC, PSE, and PDEX.

SUSTAINABILITY-LINKED FRAMEWORK

Please refer to pages 35–59 of the Second Tranche Offer Supplement.

CAPITALIZATION

The following tables set forth the unaudited consolidated short-term and long-term debt and capitalization of ALI as of June 30, 2024. These tables should be read in conjunction with the more detailed information and unaudited interim consolidated financial statements, including notes thereto, found in this Offer Supplement.

Amount in ₱ Millions	As of June 30, 2024 (Unaudited)	Adjustment	Notes	As adjusted for Issue Amount of ₱8.00 Billion (Upon issuance of the Sustainability- Linked Bonds)
Current liabilities				
Short-term debt	₱24,808			₱24,808
Accounts and other payables	169,427			169,427
Income tax payable	947			947
Current portion of lease liabilities	1,313			1,313
Current portion of long-term debt	29,717			29,717
Deposits and other current liabilities	34,671			34,671
Total current liabilities	260,883			260,883
Non-current liabilities				
Long-term debt, net of current portion	211,601	₱8,000	1	219,601
Pension liabilities	2,916			2,916
Lease liabilities, net of current portion	16,757			16,757
Deferred tax liabilities, net	8,772			8,772
Deposits and other non-current liabilities	45,545			45,545
Total non-current liabilities	285,591	8,000	1	293,591
Total liabilities	546,474	8,000	1	554,474
Equity				
Paid-in capital	98,383			98,383
Remeasurement (loss) gain on defined benefit plans	(588)			(588)
Fair value reserve of financial assets at FVOCI	(606)			(606)
Cumulative translation adjustments	322			322
Equity reserves	3,296			3,296
Treasury stock	(27,626)			(27,626)
Retained earnings	212,254			212,254
Non-controlling interests	49,965			49,965
Total equity	335,400			335,400
Total Capitalization	₱881,874	₱8,000	1,2	₱889,874

Notes:

- Reflects gross proceeds of ₱8.00 billion assuming an issue size of ₱8.00 billion of Sustainability-Linked Bonds.
- Total Capitalization is the sum of Total Liabilities and Total Equity.

Amount in ₱ Millions, except ratios	As of June 30, 2024 (Unaudited)	Adjustment	Notes	As adjusted for Issue Amount of ₱8.00 Billion (Upon issuance of the Sustainability- Linked Bonds)
Short-term debt	₱24,808			₱24,808
Current portion of long-term debt	29,717			29,717
Long-term debt – net of current portion	211,601	₱8,000	1	219,601
Total Debt	266,126	8,000	1	274,126
Total Equity	₱335,400			₱335,400
Debt-to-Equity Ratio	0.79			0.82

Notes:

- Reflects gross proceeds of ₱8.00 billion assuming an issue size of ₱8.00 billion of Sustainability-Linked Bonds.

DETERMINATION OF OFFERING PRICE

The Sustainability-Linked Bonds shall be issued on a fully-paid basis and at an issue price that is at par.

The Original Interest Rate of the Sustainability-Linked Bonds was based on the simple average of the 10-year PHP BVAL Reference Rate as published on the relevant page of Bloomberg at approximately 5:00 p.m. (Philippine Standard Time), for the three (3) consecutive Business Days immediately preceding and ending on the interest rate setting date, plus the final spread of 30 basis points.

PLAN OF DISTRIBUTION OF THE SUSTAINABILITY-LINKED BONDS

The following summary of the offer does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Offer Supplement.

THE OFFER

The Sustainability-Linked Bonds will be issued in the principal amount of Eight Billion Pesos (₱8,000,000,000.00).

On June 13, 2023, the SEC issued an Order rendering effective the Registration Statement of the Company in connection with the offer and sale to the public of Securities under the 2023 Program to be issued in one or more Tranches within a three (3)-year period from its effectivity. On June 26, 2023, fixed-rate bonds with a principal amount of ₱10.25 billion were issued as the first Tranche of the 2023 Program. On July 18, 2024, the Company issued its first sustainability-linked bonds with a principal amount of ₱6.00 billion as the second Tranche of the 2023 Program (the **"Second Tranche Bonds"**).

SHELF REGISTRATION OF SECURITIES NOT COVERED BY THE OFFER

After the close of the Offer and within three (3) years following the effectivity date of the Registration Statement filed for the 2023 Program, Ayala Land may, at its sole discretion, offer any or all of the remaining balance of the aggregate principal amount of Securities covered by such registration statement, in one or more subsequent Tranches under Rule 8.1.2 of the 2015 Implementing Rules and Regulations of the Securities Regulation Code. Such a shelf registration provides Ayala Land with the ability to conduct such an offering within a comparatively short period of time. Ayala Land believes that this provides it with the increased ability to take advantage of opportunities in a volatile debt capital market, as these occur. Any subsequent offering under such rule requires the submission by Ayala Land of the relevant updates and amendments to the registration statement and the issuance of the corresponding SEC Permit by the SEC. As a listed company, Ayala Land regularly disseminates such updates and information in its disclosures to the SEC and PSE.

At any time, which may include periods shortly following the completion of the Offer, Ayala Land may initiate subsequent offers of other Securities in various Tranches from the balance of the aggregate principal amount of Securities that will remain unissued from the 2023 Program. Such subsequent offers may be conducted on different terms and tenors involving different issue managers, underwriters or other transaction parties. Ayala Land regularly considers prevailing market conditions and opportunities in relation to such offers that are permitted within the three (3)-year effectivity of the 2023 Program.

However, there can be no assurance in respect of: (i) whether Ayala Land will issue any such Securities at all; (ii) the size or timing of any individual issuance or the total issuance of such Securities; or (iii) the tenor, interest rate or other specific terms and conditions of any such issuance. Any decision by Ayala Land to offer such Securities will depend on a number of factors at the relevant time, many of which are not within Ayala Land's control, including but not limited to: prevailing interest rates, the financing requirements of Ayala Land's business and prospects, market liquidity and the state of the domestic capital market, and the Philippine, regional and global economies in general.

THE JOINT LEAD UNDERWRITERS AND BOOKRUNNERS OF THE SUSTAINABILITY-LINKED BONDS OFFER

BDO Capital, BPI Capital, Chinabank Capital, EastWest, First Metro, Landbank, RCBC Capital and SB Capital, pursuant to an Underwriting Agreement with Ayala Land dated October 23, 2024, (the **"Underwriting Agreement"**), have agreed to act as the Joint Lead Underwriters and Bookrunners for the Offer and as such, offer, distribute and sell the Sustainability-Linked Bonds at the Issue Price, and have also committed jointly, and not solidarily, to underwrite a total of Eight Billion Pesos (₱8,000,000,000.00) of the Offer on a firm basis, in either case subject to the satisfaction of certain conditions and in consideration for certain fees and expenses.

For the Offer, the Joint Lead Underwriters and Bookrunners will receive a fee of 0.375% on the underwritten principal amount of the Sustainability-Linked Bonds issued. Such fee shall be inclusive of

Plan of Distribution of the Sustainability-Linked Bonds

underwriting fees and/or selling fees of other participating underwriters or selling agents, if any. The amount of the firm commitments of the Joint Lead Underwriters and Bookrunners are as follows:

Joint Lead Underwriters and Bookrunners	Commitment
BDO Capital	₱1,000,000,000.00
BPI Capital	1,000,000,000.00
Chinabank Capital	1,000,000,000.00
EastWest	1,000,000,000.00
First Metro	1,000,000,000.00
Landbank	1,000,000,000.00
RCBC Capital	1,000,000,000.00
SB Capital	1,000,000,000.00
Total	₱8,000,000,000.00

There is no arrangement for the Joint Lead Underwriters and Bookrunners to return any unsold Sustainability-Linked Bonds to Ayala Land. The Underwriting Agreement may be terminated in certain circumstances prior to payment being made to Ayala Land of the net proceeds of the Sustainability-Linked Bonds.

The Joint Lead Underwriters and Bookrunners are each duly licensed by the SEC to engage in underwriting or distribution of the Sustainability-Linked Bonds. The Joint Lead Underwriters and Bookrunners and their respective parent banks, as applicable, may, from time to time, engage in transactions with and perform services in the ordinary course of its business for Ayala Land or other members of the Ayala Group.

BDO Capital is the wholly owned investment banking subsidiary of BDO Unibank, Inc., which, in turn, is an associate of the SM Group. BDO Capital is a full-service investment house primarily involved in securities underwriting and trading, loan syndication, financial advisory, private placement of debt and equity, project finance, and direct equity investment. Incorporated in December 1998, BDO Capital commenced operations in March 1999. It obtained its license to operate as an investment house in 1998 and is licensed by the SEC to engage in underwriting and distribution of securities to the public. As of December 31, 2023, its total assets amounted to ₱4.62 billion and its capital base amounted to ₱4.45 billion.

BPI Capital offers investment banking services in the areas of financial advisory, mergers and acquisitions, debt and equity underwriting, private placements, project finance and loan syndication. Founded in December 1994, BPI Capital is duly licensed by the Philippine SEC to engage in the underwriting and distribution of securities. As of December 31, 2023, BPI Capital had total assets of ₱3.83 billion, total liabilities of ₱0.22 billion and total equity of ₱3.61 billion. The firm operates as a wholly owned subsidiary of the Bank of the Philippine Islands.

Chinabank Capital is the wholly owned investment banking subsidiary of China Banking Corporation. It was registered and licensed as an investment house on November 27, 2015, with SEC Company Registration No. CS201522558 and SEC Investment House License No. CR 01-2015-00279 (renewed on November 23, 2023), as a result of the spin-off of China Banking Corporation's Investment Banking Group. The firm offers a full suite of investment banking solutions that enable clients to achieve their fundraising objectives and strategic goals. The company's services include arranging, managing, and underwriting debt and equity transactions, such as bond offerings, corporate notes issuances, initial public offerings and follow-on offerings of common and preferred shares, private placement of securities, structured loans, project finance, real estate investment trusts, and asset securitizations. Chinabank Capital also provides financial advisory services, such as deal structuring, valuation, and execution of mergers, acquisitions, divestitures, joint ventures, and other corporate transactions. As of December 31, 2023, it has total assets of ₱3.62 billion and a capital base of ₱3.54 billion.

EastWest is a subsidiary of Filinvest Development Corporation. East West Bank is a universal bank providing a wide range of banking services to retail, commercial, and corporate clients. It was established as a commercial bank in July 1994 and received its universal banking license from the BSP in July 2012. East West Bank is licensed by the SEC to engage in the underwriting or distribution of securities to the public. As of December 31, 2023, its total assets amounted to ₱464.2 billion and its capital base amounted to ₱67.2 billion.

First Metro is a leading investment bank in the Philippines with over sixty years of service in the development of the country's capital markets. It is a wholly-owned subsidiary of Metropolitan Bank & Trust Company and is the investment banking arm of the Metrobank Group, one of the largest financial conglomerates in the country. First Metro is licensed by the Securities & Exchange Commission to engage in underwriting and distribution of securities to the public. First Metro and its subsidiaries offer a wide range of services, from debt and equity underwriting to loan syndication, project finance, financial advisory, government securities and corporate debt trading, equity brokering, online trading, asset management, and research. First Metro has established itself as a leading bond house with key strengths in origination, structuring, and execution. As of December 31, 2023, its total assets stood at ₱32.2 billion with a capital base amounting to ₱16.4 billion.

Landbank is a government financial institution organized and existing pursuant to Republic Act No. 3844, otherwise known as the Agricultural Land Reform Code, as amended. Landbank was established in 1963 and it operates as a universal bank, providing a wide range of financial services to support the growth of the agriculture sector, rural communities, and other priority sectors of the economy such as infrastructure and utilities, power, micro, small and medium enterprises, healthcare and education, and environment and natural resources management, among others. As of December 31, 2023, total assets of Landbank amounted to ₱3.27 trillion, while its capital amounted to ₱266.77 billion.

RCBC Capital is a licensed investment house providing a complete range of capital raising and financial advisory services. Established in 1974, RCBC Capital has over 50 years of experience in underwriting of equity, quasi-equity and debt securities, as well as in managing and arranging the syndication of loans, and in financial advisory. RCBC Capital is a wholly-owned subsidiary of the Rizal Commercial Banking Corporation and a part of the Yuchengco Group of Companies, one of the country's largest fully integrated financial services conglomerates. As of December 31, 2023, its total assets amounted to ₱3.37 billion and its capital base amounted to ₱3.33 billion.

SB Capital is a Philippine corporation organized in October 1995 as a wholly-owned subsidiary of Security Bank Corporation. It obtained its license to operate as an investment house in 1996 and is licensed by the SEC to engage in underwriting and distribution of securities to the public. SB Capital provides a wide range of investment banking services including financial advisory, underwriting of equity and debt securities, project finance, privatizations, mergers and acquisitions, loan syndications and corporate advisory services. SB Capital is also involved in equity trading through its wholly-owned stock brokerage subsidiary, SB Equities, Inc. Its senior executives have extensive experience in the capital markets and were involved in a lead role in a substantial number of major equity and debt issues, both locally and internationally. As of December 31, 2023, its total assets amounted to ₱1.93 billion and its capital base amounted to ₱1.88 billion.

Except for BPI Capital and as otherwise disclosed herein, none of the Joint Lead Underwriters and Bookrunners have any direct or indirect relations with Ayala Land in terms of material ownership by their respective major stockholder/s. BPI Capital is a wholly-owned subsidiary of BPI. Ayala Land and BPI, the major shareholder of BPI Capital, are affiliated companies, each with Ayala Corporation as a major shareholder.⁹

The Joint Lead Underwriters and Bookrunners have undertaken the requisite due diligence over the Issuer as Joint Lead Underwriters and Bookrunners of the Offer. BPI Capital's relationship with the Issuer had no effect in its conduct of due diligence.

Each of the Joint Lead Underwriters and Bookrunners' parent companies (or the Joint Lead Underwriters and Bookrunners themselves) is a banking institution regulated by the BSP that has a relationship with the Company and/or its Subsidiaries. These relationships are independent of the engagement of the Joint Lead Underwriters and Bookrunners and are entered into on an arm's length basis in the ordinary course of its banking business. These banking institutions are engaged in transactions with, and have performed various commercial banking and other services for the Company

⁹ BPI Capital Corporation and Ayala Land, Inc are affiliates which are ultimately owned by Ayala Corporation. BPI Capital is 100% owned by the Bank of the Philippine Islands, which, as of June 30, 2024, is 28.74% owned by Ayala Corporation. On the other hand, as of June 30, 2024, Ayala Land is 51.56% owned by Ayala Corporation with the remainder mainly owned by the public.

and/or its affiliates in the past and are expected to do so for the Company and/or its affiliates from time to time in the future including, insofar as such bank have affiliates that offer such services, investment banking and underwriting services. However, all services provided by each of the Joint Lead Underwriters and Bookrunners, including in connection with the Offer, have been provided as an independent contractor and not as a fiduciary to the Company. The Joint Lead Underwriters and Bookrunners do not have a contract or other arrangement with the Company under which any of the Joint Lead Underwriters and Bookrunners may return to the Company any unsold securities of the Offer. The Joint Lead Underwriters and Bookrunners do not have any direct or indirect interests in the Company or in any securities thereof including options, warrants or rights thereto. None of the Joint Lead Underwriters and Bookrunners have any right to designate or nominate any member of the Company's Board.

SALE AND DISTRIBUTION

The distribution and sale of the Sustainability-Linked Bonds shall be undertaken by the Joint Lead Underwriters and Bookrunners who shall sell and distribute the Sustainability-Linked Bonds to third party buyers/investors. In the course of the Offer, the Sustainability-Linked Bonds may be offered to domestic insurance companies regulated by the Insurance Commission. Pursuant to the Insurance Commission's Circular Letter No. 2022-23 dated May 18, 2022 specific to the Sustainability-Linked Bonds, such insurance companies may consider their purchase and holdings of the Sustainability-Linked Bonds as admitted assets and allowable investments without needing prior approval from the Insurance Commission. Nothing herein shall limit the rights of the Joint Lead Underwriters and Bookrunners from purchasing the Sustainability-Linked Bonds for their own respective accounts should there be any unsold Sustainability-Linked Bonds after the Offer Period.

The obligations of each of the Joint Lead Underwriters and Bookrunners will be several, and not solidary, and nothing in the Underwriting Agreement shall be deemed to create a partnership or joint venture between and among any of the Joint Lead Underwriters and Bookrunners. Unless otherwise expressly provided in the Underwriting Agreement, the failure by an Underwriter to carry out its obligations thereunder shall neither relieve the other Joint Lead Underwriters and Bookrunners of their obligations under the same Underwriting Agreement, nor shall any Underwriter be responsible for the obligation of another Underwriter.

OFFER PERIOD

The Offer Period shall commence at 9:00 a.m. on October 28, 2024 and ending at 5:00 p.m. on November 4, 2024, or on such other dates as the Issuer and the Joint Lead Underwriters and Bookrunners may agree upon.

APPLICATION TO PURCHASE

Applicants may purchase the Sustainability-Linked Bonds during the Offer Period by submitting to the Joint Lead Underwriters and Bookrunners properly completed Applications to Purchase, whether originally signed or electronically submitted (through the e-Securities Issue Portal ("**E-SIP**") upon and subject to the E-SIP's approval by the SEC), together with all applicable supporting documentation in the prescribed form and submitted in the prescribed manner, with full payment of the purchase price of the Sustainability-Linked Bonds in the manner provided therein. Corporate and institutional applicants may also be required to submit, in addition to the foregoing:

- an original notarized certificate of the corporate secretary or an equivalent officer of the Applicant setting forth resolutions of the Board of Directors, partners or equivalent body (i) authorizing the purchase of the Sustainability-Linked Bonds indicated in the Application to Purchase and (ii) designating the signatories, with their specimen signatures, for the said purpose;
- copies of its Articles of Incorporation and By-Laws (or the Articles of Partnership, in case of a partnership) and latest amendments thereof, together with the Certificate of Incorporation issued by the SEC or other organizational documents issued by an equivalent government institution, stamped and signed as certified true copies by the SEC or the equivalent government institution, or by the corporate secretary, or by an equivalent officer(s) of the Applicant who is/are authorized signatory(ies);

- two (2) duly accomplished signature cards containing the specimen signatures of the authorized signatories of the Applicant, validated by its corporate secretary or by an equivalent officer(s) who is/are authorized signatory(ies);
- validly issued tax identification number issued by the BIR;
- identification document(s) of the authorized signatories of the Applicant, as specified in item (a) of the immediately succeeding paragraph below; and
- such other documents as may be reasonably required by any of the Joint Lead Underwriters and Bookrunners or the Registrar in the implementation of its internal policies regarding “know your customer” and anti-money laundering.

Individual applicants may also be required to submit, in addition to the accomplished Applications to Purchase and its required attachments:

- identification document (“ID”) of the Applicant which shall consist of any one of the following valid identification documents bearing a recent photo, and which is not expired: Philippine Identification Card (PhilID), Passport, Driver’s License, Professional Regulation Commission ID, National Bureau of Investigation Clearance, Police Clearance, Postal ID, Voter’s ID, Barangay Certification, Government Service Insurance System e-Card, Social Security System Card, Senior Citizen Card, Overseas Workers Welfare Administration ID, OFW ID, Seaman’s Book, Alien Certification of Registration/Immigrant Certificate of Registration, Government Office and government-owned and controlled corporation ID, e.g., Armed Forces of the Philippines, Home Development Mutual Fund, Certification from the National Council for the Welfare of Disabled Persons, Department of Social Welfare and Development Certification, Integrated Bar of the Philippines ID, company IDs issued by private entities or institutions registered with or supervised or regulated either by the BSP, the SEC or the Insurance Commission, or school ID duly signed by the principal or head of the school (for students who are beneficiaries of remittances/fund transfers who are not yet of voting age);
- two (2) duly accomplished signature cards containing the specimen signature of the Applicant;
- validly issued tax identification number issued by the BIR; and
- such other documents as may be reasonably required by any of the Joint Lead Underwriters and Bookrunners or the Registrar in implementation of its internal policies regarding “know your customer” and anti-money laundering.

An Applicant claiming exemption from any applicable tax, or is subject to a preferential withholding tax rate shall, in addition to the requirements set forth above, be required to submit the following requirements, subject to acceptance by the Issuer, as being sufficient in form and substance:

- a copy of the current and valid tax exemption certificate, ruling or opinion issued by the BIR (dated no earlier than required to be considered valid under applicable tax regulations at the relevant time), addressed to the Bondholder, confirming the exemption or preferential rate, as required under BIR Revenue Memorandum Circular No. 8-2014 including any clarification, supplement or amendment thereto, and certified by the Corporate Secretary of the Bondholder as being a true copy of the original on file with the Bondholder. The notarized certification indicates that: (a) the exemption certificate is a true copy of the original; (b) the original is in the possession of the Corporate Secretary as the duly authorized custodian of the same; and (c) the Corporate Secretary has personal knowledge based on his official functions of any amendment, revocation, expiration, change or any circumstance affecting the said certification’s validity;
- with respect to tax treaty relief, (a) prior to the payment of the initial interest due, (i) three (3) originals of the submitted BIR Form 0901-I (Interest Income) or Application Form for Treaty Purposes filed by the Bondholder or, if the Bondholder is a fiscally transparent entity, each of the Bondholder’s owners or beneficiaries with the proof of receipt by the concerned office of the Bureau of Internal Revenue, as required under Revenue Memorandum Order No. 14-2021, (ii) one (1) original of the valid and existing tax residency certificate duly issued by the respective foreign tax authority of the country of residence of the Bondholder or, if the Bondholder is a fiscally transparent entity, the country of residence of each of the Bondholder’s owners or beneficiaries, in the form acceptable for recognition under Philippine laws, (iii) the relevant provision of the tax treaty providing for the claimed tax

- exemption or preferential tax rate, in a form acceptable to the Issuer, and (iv) three (3) originals of the duly notarized, consularized or apostilled (as the case may be), if executed outside of the Philippines, Special Power of Attorney executed by the Bondholder or the Bondholder's owners or beneficiaries, as may be applicable, in favor of the authorized representative (if the Application Form for Treaty Purposes and other documents are accomplished by an authorized representative) and confirmation acceptable to the Issuer that the Bondholder or the Bondholder's owners or beneficiaries is/are not doing business in the Philippines to support the applicability of a tax treaty relief; and (b) prior to the payment of subsequent interests due, (i) three (3) originals of the submitted new or updated BIR Form 0901-I (Interest Income) or Application Form for Treaty Purposes, as the Issuer deems applicable, and (ii) one (1) original of the valid and existing tax residency certificate duly issued by the respective foreign tax authority of the country of residence of the Bondholder or, if the Bondholder is a fiscally transparent entity, the country of residence of each of the Bondholder's owners or beneficiaries, in the form acceptable for recognition under Philippine laws, if the validity period of the previously issued tax residency certificate has already lapsed; (c) other additional documents as may be required by the Issuer or pursuant to applicable tax regulations, which shall be submitted by the Bondholder/Registrar to the Issuer no later than the 1st day of the month when such initial or subsequent interest payment/s shall fall due and, if applicable, including any clarification, supplement or amendment thereto; and
- such other documentary requirements as may be required under the applicable regulations of the relevant taxing or other authorities.

Completed Applications to Purchase and corresponding payments must reach the Joint Lead Underwriters and Bookrunners prior to the end of the Offer Period, or such earlier date as may be specified by the Joint Lead Underwriters and Bookrunners. Acceptance by the Joint Lead Underwriters and Bookrunners of the completed Application to Purchase shall be subject to the availability of the Sustainability-Linked Bonds and the acceptance by Ayala Land. In the event that any check payment is returned by the drawee bank for any reason whatsoever, the Application to Purchase shall be automatically canceled and any prior acceptance of the Application to Purchase is deemed revoked.

MINIMUM PURCHASE

A minimum purchase of Fifty Thousand Pesos (₱50,000.00) shall be considered for acceptance. Purchases in excess of the minimum shall be in multiples of Ten Thousand Pesos (₱10,000.00).

ALLOTMENT OF THE SUSTAINABILITY-LINKED BONDS

If the Sustainability-Linked Bonds are insufficient to satisfy all Applications to Purchase, the available Sustainability-Linked Bonds shall be allotted at the discretion of the Joint Lead Underwriters and Bookrunners, in consultation with the Issuer and subject to Ayala Land's right of rejection.

REFUNDS

If any application is rejected or accepted in part only, the corresponding payment or the appropriate portion thereof shall be returned without interest to such applicant through the Joint Lead Underwriters and Bookrunners from whom such application to purchase the Sustainability-Linked Bonds was made.

UNCLAIMED PAYMENTS

Any payment of interest on, or the principal of the Sustainability-Linked Bonds which remain unclaimed after the same shall have become due and payable, shall be held in trust by the Paying Agent for the Bondholders at the latter's risk.

PURCHASE AND CANCELLATION

The Issuer may at any time purchase any of the Sustainability-Linked Bonds in the open market or by tender or by contract at market price, without any obligation to purchase (and the Bondholders shall not be obliged to sell) the Sustainability-Linked Bonds pro-rata from all Bondholders. Any Sustainability-Linked Bonds so purchased shall be redeemed and cancelled and may not be re-issued. Upon listing

of the Sustainability-Linked Bonds on PDEX, the Issuer shall disclose any such transactions in accordance with the applicable PDEX disclosure rules.

SECONDARY MARKET

Ayala Land intends to list the Sustainability-Linked Bonds in the PDEX. Ayala Land may purchase the Bonds at any time in the PDEX trading system without any obligation to make pro-rata purchases of Sustainability-Linked Bonds from all Bondholders. The Sustainability-Linked Bonds shall be traded in denominations of ₱10,000.00 in the secondary market.

REGISTER OF BONDHOLDERS

The Sustainability-Linked Bonds shall be issued in scripless form. A Master Certificate of Indebtedness representing the Sustainability-Linked Bonds sold in the Offer shall be issued to and registered in the name of the Trustee, on behalf of the Bondholders.

Beneficial title to the Sustainability-Linked Bonds shall be shown in the Register of Bondholders to be maintained by the designated registrar for the Sustainability-Linked Bonds. Initial placement of the Sustainability-Linked Bonds and subsequent transfers of interests in the Sustainability-Linked Bonds shall be subject to applicable Philippine selling restrictions prevailing from time to time. The Issuer will cause the Register of Bondholders to be kept at the specified office of the Registrar. The names and addresses of the Bondholders and the particulars of the Sustainability-Linked Bonds held by them and of all transfers of Sustainability-Linked Bonds shall be entered in the Register of Bondholders.

DESCRIPTION OF THE SUSTAINABILITY-LINKED BONDS

The following is a description of certain terms and conditions of the Sustainability-Linked Bonds. This description of the terms and conditions of the Sustainability-Linked Bonds set forth herein does not purport to be complete and is qualified in its entirety by reference to the agreements relating to the Sustainability-Linked Bonds, copies of which are available for inspection at the offices of the Trustee. The terms and conditions set out in this section will, subject to amendment, be set out in the Trust Indenture between the Issuer and the Trustee.

Following the issuance of a certificate of permit to offer securities by the SEC, the Company will issue bonds in the principal amount of Eight Billion Pesos (₱8,000,000,000.00) (the “**Offer**” or the “**Sustainability-Linked Bonds**”) for public offer and sale in the Philippines under this Offer Supplement.

A registration statement filed by the Issuer covering the 2023 Program was rendered effective by the SEC by its order dated June 13, 2023. The first Tranche of the 2023 Program amounting to Ten Billion Two Hundred Fifty Million Pesos (₱10,250,000,000.00) was issued on June 26, 2023 under a prospectus dated June 8, 2023 (the “**Prospectus**”). On July 18, 2024, the Company issued its first sustainability-linked bonds with a principal amount of ₱6.00 billion as the second Tranche of the 2023 Program (the “**Second Tranche Bonds**”) under an offer supplement dated June 27, 2024 (the “**Second Tranche Offer Supplement**”).

The Sustainability-Linked Bonds are constituted by a Trust Indenture executed on October 23, 2024 (the “**Trust Indenture**”) between the Issuer and Land Bank of the Philippines – Trust Banking Group (the “**Trustee**”, which term shall, wherever the context permits, include all other persons or companies for the time being acting as trustee or trustees under the Trust Indenture). The description of the terms and conditions of the Sustainability-Linked Bonds set out below (“**Terms and Conditions**”) includes summaries of, and is subject to, the detailed provisions of the Trust Indenture and the Registry and Paying Agency Agreement executed on October 23, 2024 (the “**Registry and Paying Agency Agreement**”) between the Issuer, and the Registrar and Paying Agent.

Philippine Depository & Trust Corp. (“**PDTC**”) has no interest in or relation to Ayala Land which may conflict with its roles as Registrar and Paying Agent for the Offer. Land Bank of the Philippines – Trust Banking Group has no interest in or relation to Ayala Land which may conflict with its role as Trustee for the Offer. Land Bank of the Philippines – Investment Banking Group and Land Bank of the Philippines – Trust Banking Group (“**LANDBANK-TBG**”) are units within Land Bank of the Philippines where LANDBANK-TBG operates separately from the bank proper pursuant to the provisions in Section 412 of the Manual of Regulations for Banks.

Copies of the Trust Indenture and the Registry and Paying Agency Agreement are available for inspection during normal business hours at the specified offices of the Trustee and the Registrar. The holders of the Sustainability-Linked Bonds (the “**Bondholders**”) are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Indenture and are deemed to have notice of those provisions of the Registry and Paying Agency Agreement applicable to them.

1. Form, Denomination and Title

(a) Form and Denomination

The Sustainability-Linked Bonds are in scripless form, and shall be issued, in denominations of Fifty Thousand Pesos (₱50,000.00) each, as a minimum, and in multiples of Ten Thousand Pesos (₱10,000.00) thereafter and traded in denominations of Ten Thousand Pesos (₱10,000.00) in the secondary market.

(b) Title

The beneficial interest to the Sustainability-Linked Bonds shall be shown on and recorded in the Register of Bondholders maintained by the Registrar. A notice confirming the principal amount of the Sustainability-Linked Bonds purchased by each applicant in the Offer shall be issued by the Registrar to all Bondholders following the Issue Date. Upon any assignment, title to the Sustainability-Linked Bonds shall pass by recording the transfer from a transferor to the

transferee in the Register of Bondholders maintained by the Registrar. Settlement in respect of such transfer or change of title to the Sustainability-Linked Bonds, including the settlement of any cost arising from such transfers, including, but not limited to, documentary stamps taxes, if any, arising from subsequent transfers, shall be for the account of the relevant Bondholder.

(c) Bond Rating

The Sustainability-Linked Bonds have been rated PRS Aaa, with a Stable Outlook by Philippine Rating Services Corporation (“**PhilRatings**”) on September 17, 2024. Obligations rated PRS Aaa are of the highest quality with minimal credit risk. The obligor’s capacity to meet its financial commitment on the obligation is extremely strong. PRS Aaa is the highest rating assigned by PhilRatings. A Stable Outlook, on the other hand, indicates that the rating is likely to be maintained or to remain unchanged in the next 12 months. PhilRatings took into account the following major rating factors in assigning the rating and the corresponding Outlook: a) a well-diversified portfolio, complemented by strong brand equity; b) an experienced and competent management team and synergies with the Ayala Group; c) the Company’s solid commitment to sustainability; d) robust profitability and healthy cash flows; and e) a sound capital structure.

PhilRatings shall continuously monitor developments relating to Ayala Land and may change the ratings at any time, should circumstances warrant a change. The rating is subject to annual review, or more frequently as market developments may dictate, for as long as the relevant Sustainability-Linked Bonds are outstanding. After Issue Date, the Trustee shall monitor the compliance of the Sustainability-Linked Bonds with the regular annual reviews.

2. Transfer of the Sustainability-Linked Bonds

(a) Register of Bondholders

The Issuer shall cause the Register of Bondholders to be kept by the Registrar, in electronic form. The names and addresses of the Bondholders and the particulars of the Sustainability-Linked Bonds held by them and of all transfers of Sustainability-Linked Bonds shall be entered into the Register of Bondholders. As required by Circular No. 428, Series of 2004 issued by the BSP, the Registrar shall send each Bondholder a written statement of registry holdings at least quarterly (at the cost of the Issuer) and a written advice confirming every receipt or transfer of the Sustainability-Linked Bonds that is effected in the Registrar’s system (at the cost of the Issuer). Such statement of registry holdings shall serve as the confirmation of ownership of the relevant Bondholder as of the date thereof. Any requests of Bondholders for certifications, reports or other documents from the Registrar, except as provided herein, shall be for the account of the requesting Bondholder. No transfers of the Sustainability-Linked Bonds may be made during the period commencing on a Record Date as defined in the section on “*Interest Payment Date.*”

(b) Transfers; Tax Status

Transfers across Tax Categories shall not be allowed except on Interest Payment Dates that fall on a Business Day, provided however that transfers from a tax-exempt category to a taxable tax category on a non-Interest Payment Date shall be allowed using the applicable tax on the PDEX Trading System, ensuring the computations are based on the final withholding tax rate of the taxable party to the trade. Should this transaction occur, the tax-exempt entity shall be treated as being of the same Tax Category as its taxable counterpart for the interest period within which such transfer occurred. For purposes hereof, “**Tax Categories**” refer to the three (3) final withholding tax categories covering, particularly, tax-exempt entities, 20% tax-withheld entities and 25% tax-withheld entities. This restriction shall be in force until a non-restricted trading & settlement environment for corporate securities is implemented. Transfers taking place in the Register of Bondholders after the Sustainability-Linked Bonds are listed on PDEX may be allowed between taxable and tax-exempt entities without restriction and observing the tax exemption of tax-exempt entities, if and/or when allowed under and are in accordance with the relevant rules, conventions and guidelines of PDEX and PDTTC. Transfers to or from Bondholders claiming the benefit of any tax treaty which subjects the interest income to a final

withholding tax rate other than the final withholding tax categories indicated above shall only be allowed on Interest Payment Dates that fall on a Business Day.

A Bondholder claiming tax-exempt status is required to submit a written notification of the sale or purchase to the Registrar, including the tax status of the transferor or transferee, as appropriate, together with the supporting documents specified under Registry and Paying Agency Agreement upon submission of Account Opening Documents to the Registrar.

(c) Registrar

For transfers and record updates, notices and communication with the Registrar may be made through the following:

Philippine Depository & Trust Corp.
29th Floor BDO Equitable Tower
Paseo de Roxas, Makati City, Metro Manila

Telephone no: (632) 8884-4425 / (632) 8884-4413
Fax no: (632) 8230-3346
E-mail: josephine.delacruz@pds.com.ph/
patricia.garcia@pds.com.ph

Attention: Josephine Dela Cruz, Director - Securities Services
Patricia Camille Garcia, Associate Director - Registry Services

(d) Secondary Trading of the Sustainability-Linked Bonds

The Issuer intends to list the Sustainability-Linked Bonds on PDEX for secondary market trading. The Sustainability-Linked Bonds will be traded in a minimum board lot size of Ten Thousand Pesos (₱10,000.00) as a minimum, and in multiples of Ten Thousand Pesos (₱10,000.00) in excess thereof for as long as any of the Sustainability-Linked Bonds are listed on PDEX. Secondary market trading in PDEX shall follow the applicable PDEX rules, conventions, and guidelines governing trading and settlement between Bondholders of different tax status and shall be subject to the relevant fees of PDEX and PDTC, all of which shall be for the account of the relevant Bondholder.

3. Ranking

The Sustainability-Linked Bonds constitute direct, unconditional, and unsecured Peso-denominated obligations of the Issuer and shall rank *pari passu* and ratably without any preference or priority amongst themselves and at least *pari passu* with all other present and future unsecured obligations of the Issuer, other than obligations preferred by the law.

4. Interest

(a) Interest Rate

The Sustainability-Linked Bonds bear interest on its principal amount from and including the Issue Date at the Applicable Interest Rate, adjusted as and when necessary, pursuant to the conditions set forth below.

(b) Interest Rate Step-Up

From and including the first day of the Interest Period immediately following the Interest Period within which a Target Measurement Date falls (each an “**Interest Step-Up Date**”), the Applicable Interest Rate shall be equal to the Original Interest Rate plus 0.05% for each occurrence of a Trigger Event.

If the relevant External Verification Provider determines in its verification assurance report that both Sustainability Performance Targets are met on the relevant Target Observation Dates, then the Applicable Interest Rate shall remain equal to the Original Interest Rate.

(c) Interest Payment Dates

The Sustainability-Linked Bonds bear interest on its principal amount from and including the Issue Date at the relevant Interest Rate.

Interest on the Sustainability-Linked Bonds is payable quarterly in arrear on February 13, May 13, August 13, and November 13 of each year while the Sustainability-Linked Bonds are outstanding (each of which, for purposes of this section is an “**Interest Payment Date**”) commencing on February 13, 2025. In the event that any of such Interest Payment Dates are not Business Days, such Interest Payment Dates shall be deemed to be the immediately succeeding Business Day without any adjustment to the amount due, provided that if the Issue Date is set at a date other than November 13, 2024, then the Interest Payment Dates will be automatically adjusted to the numerically corresponding dates at every quarter following the actual Issue Date. The last Interest Payment Date shall fall on the Maturity Date, or the immediately succeeding Business Day if such date is not a Business Day, without any adjustment to the amount due.

The cut-off date in determining the existing Bondholders entitled to receive interest or principal amount due shall be the day two (2) Business Days prior to the relevant Interest Payment Date (the “**Record Date**”), which shall be the reckoning day in determining the Bondholders entitled to receive interest, principal or any other amount due under the Sustainability-Linked Bonds. No transfers of the Sustainability-Linked Bonds may be made during this period intervening between and commencing on the Record Date and the relevant Interest Payment Date.

(d) Interest Accrual

Each Bond shall cease to bear interest, net of applicable withholding taxes, from and including the Maturity Date, as defined in the discussion on “*Final Redemption*”, unless, upon due presentation, payment of the principal in respect of the Sustainability-Linked Bonds then outstanding is not made, is improperly withheld or refused, in which case the Penalty Interest (see “*Penalty Interest*”) shall apply.

(e) Determination of Interest Amount

The interest shall be calculated on the basis of a 360-day year consisting of twelve (12) months of thirty (30) days each and, in the case of an incomplete month, the number of days elapsed on the basis of a month of thirty (30) days.

5. Call Option

(a) Call Option

The Issuer has the right, but not the obligation, to redeem (in whole but not in part) the outstanding Sustainability-Linked Bonds before the relevant Maturity Date on any one of the following Interest Payment Dates indicated below (the “**Call Option Dates**”), or the immediately succeeding Business Day if such date is not a Business Day, in accordance with the following schedule:

Call Option Dates	Call Option Price
7th anniversary date of the Issue Date and every interest payment thereafter before the 8th anniversary of the Issue Date	102.0%
8th anniversary date of the Issue Date and every interest payment thereafter before the 9th anniversary of the Issue Date	101.0%
9th anniversary date of the Issue Date and every interest payment thereafter before the 10th anniversary of the Issue Date	100.5%

The amount payable to the Bondholders in respect of any such redemption shall be calculated as the sum of (i) the Call Option Price applied to the principal amount of the then outstanding Sustainability-Linked Bonds being redeemed and (ii) all accrued interest on the Sustainability-Linked Bonds as of the Call Option Date through any of the means prescribed under Paragraph 21 of the Terms and Conditions.

(b) Exercise of a Call Option

Should the Issuer elect to exercise a Call Option, it shall do so by delivery of an original and three (3) copies of a notice of such exercise to the Trustee, submitted during business hours on a date no earlier than sixty (60) days and no later than thirty (30) days prior to the Call Option Date through any of the means prescribed under Paragraph 21 of the Terms and Conditions.

Once executed, completed and delivered to the Trustee, a Call Option notice is irrevocable.

Upon receipt of a Call Option notice fully complying with these Terms and Conditions, the Trustee shall notify the Bondholders thereof by transmitting such notice through any of the means prescribed under Paragraph 21(b) of these Terms and Conditions.

Notwithstanding anything to the contrary, in the event the Issuer has notified the Trustee that it will exercise the Call Option, any interest payment due on the Interest Payment Date immediately preceding the Call Option Date shall be paid on such Call Option Date.

6. Redemption and Purchase

(a) Final Redemption

Unless previously purchased and cancelled, the Sustainability-Linked Bonds shall be redeemed at par or One Hundred percent (100%) of face value on the Maturity Date. However, payment of all amounts due on such date may be made by the Issuer through the Paying Agent, without adjustment to the amount of interest and principal to be paid, on the immediately succeeding Business Day if the Maturity Date is not a Business Day.

(b) Redemption for Taxation Reasons

If payments under the Sustainability-Linked Bonds become subject to additional or increased taxes other than the taxes and rates of such taxes prevailing on the Issue Date as a result of certain changes in law, rule or regulation, or in the interpretation thereof, and such additional or increased rate of such tax cannot be avoided by use of reasonable measures available to the Issuer, the Issuer may redeem the Sustainability-Linked Bonds in whole, but not in part, (having given not more than sixty (60) nor less than fifteen (15) days' prior written notice to the Trustee) at par plus accrued interest, net of applicable withholding taxes.

Upon receipt by the Trustee of a redemption notice from the Issuer hereunder, the Trustee shall transmit the same notice to the Bondholders.

(c) Purchase and Cancellation

The Issuer may at any time purchase any of the Sustainability-Linked Bonds in the open market or by tender or by contract at market price, in accordance with PDEX Rules without any obligation to purchase (and the Bondholders shall not be obliged to sell) Sustainability-Linked Bonds pro-rata from all Bondholders. Any Sustainability-Linked Bonds so purchased shall be redeemed and cancelled and may not be re-issued. Upon listing of the Sustainability-Linked Bonds on PDEX, the Issuer shall disclose any such transactions in accordance with the applicable PDEX disclosure rules.

(d) Change in Law or Circumstance

The following events shall be considered as changes in law or circumstances (“**Change in Law or Circumstance**”) as it refers to the obligations of the Issuer and to the rights and interests of the Bondholders under the Trust Indenture and the Sustainability-Linked Bonds:

- (i) Any government and/or non-government consent, license, authorization, registration or approval now or hereafter necessary to enable the Issuer to comply with its obligations under the Trust Indenture or the Sustainability-Linked Bonds shall be modified in a manner which, in the reasonable opinion of the Trustee, shall materially and adversely affect the ability of the Issuer to comply with such obligations, or shall be withdrawn or withheld.
- (ii) Any provision of the Trust Indenture or any of the related documents is or shall become, for any reason, invalid, illegal or unenforceable to the extent that shall become for any reason unlawful for the Issuer to give effect to its rights or obligations hereunder, or to enforce any provisions of the Trust Indenture or any of the related documents in whole or in part, or any law shall be introduced to prevent or restrain the performance by the parties hereto of their obligations under the Trust Indenture or any other related documents.
- (iii) Any concessions, permits, rights, franchise or privileges required for the conduct of the business and operations of the Issuer shall be revoked, canceled or otherwise terminated, or the free and continued use and exercise thereof shall be curtailed or prevented, in such manner as to materially and adversely affect the financial condition or operations of the Issuer.
- (iv) The Republic of the Philippines or any competent authority thereof takes any action to suspend the whole or a substantial portion of the operations of the Issuer and to condemn, seize, nationalize or appropriate (either with or without compensation) the Issuer or any material portion of its properties or assets, unless such act, deed or proceedings are contested in good faith by the Issuer.

If any one or more of the events enumerated as a Change of Law or Circumstance shall occur and be continuing for a period of thirty (30) days, the Majority Bondholders, by notice in writing delivered to the Issuer through the Trustee, after the lapse of the said thirty (30) day period, may declare the principal of the Sustainability-Linked Bonds, including all accrued interest, net of applicable withholding taxes, and other charges thereon, if any, to be immediately due and payable, and upon such declaration the same shall be immediately due and payable, without any prepayment penalty, anything contained in the Trust Indenture or in the Sustainability-Linked Bonds to the contrary notwithstanding, subject to the notice requirements under the discussion on “*Notice of Default.*”

7. **Payments**

The principal or interest and all other amounts payable on the Sustainability-Linked Bonds shall be paid to the Bondholders by crediting of the cash settlement accounts designated by each of the Bondholders. The principal of, and interest on, the Sustainability-Linked Bonds shall be payable in Philippine Pesos.

The Issuer shall ensure that so long as any of the Sustainability-Linked Bonds remains outstanding, there shall, at all times, be a Paying Agent for the purposes of the Sustainability-Linked Bonds and the Issuer or the Paying Agent may only terminate the appointment of the Paying Agent as provided in the Registry and Paying Agency Agreement. In the event the appointed office of any institution shall be unable or unwilling to continue to act as the Paying Agent, the Issuer shall appoint the Makati City office of such other leading institution in the Philippines authorized to act in its place. The Paying Agent may not resign its duties or be removed without a successor having been appointed.

8. **Payment of Additional Amounts; Taxation**

Interest income on the Sustainability-Linked Bonds is subject to a final withholding tax at rates of between ten percent (10%) and twenty-five percent (25%) depending on the tax status of the relevant Bondholder under relevant law, regulation or tax treaty. Except for such final withholding tax and as otherwise provided, all payments of principal and interest are to be made free and clear of any deductions or withholding for or on account of any present or future taxes or duties imposed by or on behalf of Republic of the Philippines, including, but not limited to, issue, registration or any similar tax or other taxes and duties, including interest and penalties, if any. If such taxes or duties are imposed, the same shall be for the account of the Issuer; provided however that, the Issuer shall not be liable for the following:

- (a) The applicable final withholding tax applicable on interest earned on the Sustainability-Linked Bonds prescribed under the National Internal Revenue Code of 1997, as amended and its implementing rules and regulations promulgated by the BIR as may be in effect from time to time (the “**Tax Code**”).

An investor who is exempt from the aforesaid withholding tax, or is subject to a preferential withholding tax rate shall be required to submit the following requirements to the Registrar, subject to acceptance by the Issuer as being sufficient in form and substance:

- (i) a copy of the current and valid tax exemption certificate, ruling or opinion issued by the BIR (dated no earlier than required to be considered valid under applicable tax regulations at the relevant time), addressed to the Bondholder, confirming the exemption or preferential rate, as required under BIR Revenue Memorandum Circular No. 8-2014 including any clarification, supplement or amendment thereto, and certified by the Corporate Secretary of the Bondholder as being a true copy of the original on file with the Bondholder. The notarized certification indicates that: (a) the exemption certificate is a true copy of the original; (b) the original is in the possession of the Corporate Secretary as the duly authorized custodian of the same; and (c) the Corporate Secretary has personal knowledge based on his official functions of any amendment, revocation, expiration, change or any circumstance affecting said certification’s validity;
- (ii) with respect to tax treaty relief: (a) prior to the payment of the initial interest due, (i) three (3) originals of the submitted BIR Form 0901-I (Interest Income) or Application Form for Treaty Purposes filed by the Bondholder or, if the Bondholder is a fiscally transparent entity, each of the Bondholder’s owners or beneficiaries with the proof of receipt by the concerned office of the Bureau of Internal Revenue, as required under Revenue Memorandum Order No. 14-2021; (ii) one (1) original of the valid and existing tax residency certificate duly issued by the respective foreign tax authority of the country of residence of the Bondholder or, if the Bondholder is a fiscally transparent entity, the country of residence of each of the Bondholder’s owners or beneficiaries, in the form acceptable for recognition under Philippine laws; (iii) the relevant provision of the tax treaty providing for the claimed tax exemption or preferential tax rate, in a form acceptable to the Issuer; and (iv) three (3) originals of the duly notarized, consularized or apostilled (as the case may be), if executed outside of the Philippines, Special Power of Attorney executed by the Bondholder or the Bondholder’s owners or beneficiaries, as may be applicable, in favor of the authorized representative (if the Application Form for Treaty Purposes and other documents are accomplished by an authorized representative) and confirmation acceptable to the Issuer that the Bondholder or the Bondholder’s owners or beneficiaries is/are not doing business in the Philippines to support the applicability of a tax treaty relief; (b) prior to the payment of subsequent interests due: (i) three (3) originals of the submitted new or updated BIR Form 0901-I (Interest Income) or Application Form for Treaty Purposes, as the Issuer deems applicable; and (2) one (1) original of the valid and existing tax residency certificate duly issued by the respective foreign tax authority of the country of residence of the Bondholder or, if the Bondholder is a fiscally

transparent entity, the country of residence of each of the Bondholder's owners or beneficiaries, in the form acceptable for recognition under Philippine laws, if the validity period of the previously issued tax residency certificate has already lapsed; (c) other additional documents as may be required by the Issuer or pursuant to applicable tax regulations, which shall be submitted by the Bondholder/Registrar to the Issuer no later than 1st day of the month when such initial or subsequent interest payment/s shall fall due and, if applicable, including any clarification, supplement or amendment thereto; and

- (iii) such other documentary requirements as may be required under the applicable regulations of the relevant taxing or other authorities.
- (b) Gross Receipts Tax under Section 121 of the Tax Code;
- (c) Taxes on the overall income of any securities dealer or Bondholder, whether or not subject to withholding; and
- (d) Value-added Tax ("**VAT**") under Sections 106 to 108 of the Tax Code, as amended by Republic Act No. 9337 and Republic Act No. 10963.

Documentary stamp tax for the primary issue of the Sustainability-Linked Bonds and the execution of the Bond Agreements, if any, shall be for the Issuer's account.

9. **Financial Ratios**

The Issuer shall maintain, for as long as any of the Sustainability-Linked Bonds remain outstanding, a Debt-to-Equity Ratio of not more than 3.0:1.0.

10. **Negative Pledge**

For as long as any of the Sustainability-Linked Bonds remain outstanding, the Issuer covenants that it shall not, without the prior written consent of the Majority Bondholders, permit any indebtedness for borrowed money to be secured by or to benefit from any mortgage, pledge, security interest, lien or encumbrance constituted on any of the Issuer's properties for the purpose of securing its or its Affiliate's obligation (a "**Security**") in favor of any creditor or class of creditors without providing the Bondholders with a Security, the benefit of which is extended equally and ratably among them to secure the Sustainability-Linked Bonds; provided however that, this restriction shall not prohibit "**Permitted Securities**," which are:

- (a) Any Security over any asset, including, but not limited to assets purchased, leased, or developed in the ordinary course of business, to secure: (i) the payment of the purchase price or cost of leasehold rights of such asset; or (ii) the payment of the cost and expenses for the development of such asset pursuant to any development made or being made by the Issuer in the ordinary course of business; or (iii) the payment of any indebtedness in respect of borrowed money (including extensions and renewals thereof and replacements therefor) incurred for the purpose of financing the purchase, lease or development of such asset.
- (b) Any Security constituted for any obligation or credit facility incurred for the purpose of pursuing any infrastructure project or investment therein, whether such infrastructure project is undertaken by the Issuer itself, by its Affiliates, and/or by the Issuer or its Affiliates with third parties, and whether the same is carried on separately from or integrated with any of the real estate development of the Issuer, or any Security constituted by the Issuer on its right to receive income or revenues (whether in the form of dividends or otherwise) from infrastructure projects or related investments therein.
- (c) Any Security created for the purpose of paying current taxes, assessments or other governmental charges which are not delinquent or remain payable without any penalty; or the validity of which is contested in good faith in appropriate proceedings upon stay

of execution of the enforcement thereof and adequate reserves having been provided for the payment thereof.

- (d) Any Security to secure, in the normal course of the business of the Issuer or its Affiliates: (i) statutory or regulatory obligations; (ii) surety or appeal bonds; (iii) bonds for release of attachment, stay of execution or injunction; or (iv) performance of bids, tenders, contracts (other than for the repayment of borrowed money) or leases.
- (e) Any Security: (i) imposed by law, such as carrier's, warehousemen's, mechanics' liens and other similar liens arising in the ordinary course of business and not material in amount; (ii) arising out of pledge or deposits under the workmen's compensation laws, unemployment insurance, old age pensions or other social security or retirement benefits or similar legislation; and (iii) arising out of set-off provisions in the normal course of its financing arrangements; provided that, the Bondholders hereunder shall also have to the extent permitted by applicable law, and upon notice to the Issuer, a similar right of set-off.
- (f) Any Security in favor of banks, insurance companies, other financial institutions and Philippine government agencies, departments, authorities, corporations or other juridical entities, which secure a preferential financing obtained by the Issuer under a governmental program, and which cover assets of the Issuer which have an aggregate appraised value, determined in accordance with generally accepted appraisal principles and practices consistently applied not exceeding Five Billion Pesos (₱5,000,000,000).
- (g) Any Security existing on the date of the Trust Indenture which is disclosed in writing by the Issuer to the Trustee prior to the execution of the Trust Indenture.
- (h) Any Security established in favor of insurance companies and other financial institutions in compliance with the applicable requirements of the Office of the Insurance Commission on admitted assets or the requirements of the BSP on loans and financial accommodations extended to directors, officers, stockholders and related interests ("**DOSRI**").
- (i) Any Security constituted for the purpose of guaranteeing an Affiliate's obligation in connection with any contract or agreement that has been assigned to such Affiliate by the Issuer.
- (j) The assignment, transfer or conveyance of the Issuer's right to receive any of its income or revenues from receivables arising out of the sale of property held for sale by the Issuer in the ordinary course of business (the "**Project Receivables**").
- (k) The assignment, transfer or conveyance of the right of the Issuer to receive any income or revenues other than from Project Receivables.
- (l) Any Security to be constituted on the assets of the Issuer after the date of the Trust Indenture which is disclosed in writing by the Issuer to the Trustee prior to the execution of the Trust Indenture or any Security for an aggregate loan accommodation not exceeding the equivalent of ten percent (10%) of the market value of the consolidated assets of the Issuer as reflected in the latest appraisal report submitted by an independent and reputable appraiser.
- (m) Any Security constituted over the investment of the Issuer in any of its Affiliates, whether such investment is in the form of shares, deposits or advances, to guarantee or secure the obligations of the said Affiliates.
- (n) Any Security constituted for the purpose of guaranteeing an Affiliate's obligation in connection with any contract or agreement (other than for borrowed money).

- (o) Any title transfer or retention of title arrangement entered into by the Issuer in the normal course of its trading activities on the counterparty's standard or usual terms.
- (p) Any Security created over (i) deposits made by the Issuer with the proceeds of any loan facility made to it by any bank or financial institution denominated in a currency other than Philippine Pesos ("foreign currency"); or (ii) financial instruments denominated in foreign currency owned by the Issuer, in each case solely for the purpose of securing loan facilities denominated in Philippine Pesos granted by the Issuer in an aggregate principal amount not exceeding the amount of the deposit of the face amount (or value) of that financial instrument.
- (q) Any Security created over cash deposits or marketable investment securities in favor of a bank or financial institution to secure any borrowed money in connection with a treasury transaction; provided that, the aggregate amount of security does not at any time exceed Thirty Million U.S. Dollars (US\$30,000,000) or its equivalent. For this purpose, a "treasury transaction" means any currency, commodity, or interest rate purchase, cap or collar agreement, forward rate agreement, future or option contract, swap or other similar agreement, in relation to the Issuer's treasury management.
- (r) The assignment, transfer or conveyance by way of Security (in any case without recourse) of the Issuer's right to receive any income or revenues from any asset of the Issuer not used in the ordinary course of business; provided that, the constitution by the Issuer of such Security shall not cause the Issuer to breach the maximum Debt to Equity Ratio of 3.0:1.0.

11. Events of Default

The Issuer shall be considered in default under the Sustainability-Linked Bonds and the Trust Indenture in case any of the following events (each an "**Event of Default**") shall occur and is continuing:

(a) Payment Default

The Issuer fails to pay when due and payable any amount which the Issuer is obliged to pay to the Bondholders under the Trust Indenture and the Sustainability-Linked Bonds, and such failure, if due to causes other than the willful misconduct or gross negligence of the Issuer, is not remedied within five (5) Business Days from receipt by the Issuer of written notice of such non-payment from the Trustee; provided, however, that, the amount due for payment during the said five (5) Business Day remedy period shall be subject to the interest specified in the section "*Interest.*"

(b) Representation/Warranty Default

Any representation and warranty of the Issuer hereof or any certificate or opinion submitted pursuant hereto proves to have been untrue, incorrect or misleading in any material respect as and when made and the circumstances which cause such representation or warranty to be incorrect or misleading continue for not less than fourteen (14) days (or such longer period as the Majority Bondholders shall approve) after receipt of written notice from the Trustee to that effect.

(c) Other Default

The Issuer fails to perform or violates any other provision or term of the Trust Indenture and the Sustainability-Linked Bonds, and such failure or violation is not remediable or, if remediable, continues to be unremedied after the applicable grace period, or in the absence of such grace period, after thirty (30) days from the date of occurrence of the said violation with respect to the covenant to maintain the prescribed financial ratio, (particularly a maximum Debt to Equity Ratio of 3.0:1.0) and within ten (10) Business Days from the date of the occurrence of said violation, with respect to any other covenant or obligation; provided that, the Events of Default constituting

insolvency initiated by the Issuer or closure default, or a violation of a negative covenant shall not be remediable.

(d) Cross Default

The Issuer violates any material term or condition of any contract executed by the Issuer with any bank, financial institution or other person, corporation or entity for the payment of borrowed money which constitutes an event of default under said contract, or in general, violation of any law or regulation which violation, if remediable, is not remedied by the Issuer within ten (10) Business Days from receipt of notice by the Trustee to the Issuer, or which violation is otherwise not contested by the Issuer, and the effect of such violation results in the acceleration or declaration of the whole financial obligation to be due and payable prior to the stated normal date of maturity; and which violation shall, further, in the reasonable opinion of the Trustee, adversely and materially affect the performance by the Issuer of its obligations under the Trust Indenture and the Sustainability-Linked Bonds; provided however that, no event of default shall occur under this paragraph unless the aggregate amount of indebtedness in respect of which one or more of the events above mentioned has/have occurred equals or exceeds ten percent (10%) of the consolidated assets of the Issuer based on its latest audited financial statements.

(e) Insolvency Default

The Issuer becomes insolvent or unable to pay its debts when due or commits or permits any act of Bankruptcy, which term shall include, but shall not be limited to: (i) filing of a petition in any Bankruptcy, reorganization (other than a labor or management reorganization), winding-up, suspension of payment or liquidation proceeding, or any other proceeding analogous in purpose and effect; (ii) appointment of a trustee or receiver of all or a substantial portion of its properties; (iii) making of an assignment for the benefit of its creditors; (iv) the admission in writing by the Issuer of its inability to pay its debts; or (v) the entry of any order or judgment of any court, tribunal or administrative agency or body confirming the Bankruptcy or insolvency of the Issuer or approving any reorganization (other than a labor or management reorganization), winding-up, liquidation or appointment of trustee or receiver of the Issuer or a substantial portion of its property or assets.

(f) Judgment Default

Any final judgment, decree or arbitral award for the sum of money, damages or for a fine or penalty in excess of ten percent (10%) of the consolidated assets of the Issuer based on its latest audited financial statements or its equivalent in any other currency is entered against the Issuer and the enforcement of which is not stayed, and is not paid, discharged or duly bonded within thirty (30) calendar days after the date when payment of such judgment, decree or award is due under the applicable law or agreement.

(g) Writ and Similar Process Default

Any judgment, writ, warrant of attachment, injunction, stay order, execution or similar process shall be issued or levied against any material part of the Issuer's assets and such judgment, writ, warrant or similar process shall not be released, vacated or fully bonded within thirty (30) calendar days after its issue or levy.

(h) Closure Default

The Issuer voluntarily suspends or ceases operations of a substantial portion of its business for a continuous period of thirty (30) calendar days except in the case of strikes or lockouts or when necessary to prevent business losses or when due to fortuitous events or force majeure.

12. Notice of Default

The Trustee shall, within thirty (30) days after the occurrence of any Event of Default, give to the Bondholders written notice of such default known to it, unless the same shall have been cured before the giving of such notice; provided that, in the case of Payment Default, as

described in “*Payment Default*,” the Trustee shall immediately notify the Bondholders upon the occurrence of such Payment Default. The existence of a written notice required to be given to the Bondholders hereunder shall be published in a newspaper of general circulation in Metro Manila for two (2) consecutive days (at the expense of Ayala Land) further indicating in the published notice that the Bondholders or their duly authorized representatives may obtain an important notice regarding the Sustainability-Linked Bonds at the principal office of the Trustee upon presentation of sufficient and acceptable identification.

13. Consequences of Default

- (a) If any one or more of the Events of Default shall have occurred and be continuing, either (i) the Trustee, upon the written instruction of the Majority Bondholders, whose written instructions/consents/letters shall be verified by the Registrar against the identification documents or the two-dimensional digital copies thereof in its possession, and by notice in writing delivered to the Issuer, or (ii) the Majority Bondholders, by notice in writing delivered to the Issuer and the Trustee, with a copy furnished to the Paying Agent and Registrar, may declare the principal of the Sustainability-Linked Bonds, including all accrued interest, net of applicable withholding taxes, and other charges thereon, if any, to be immediately due and payable, and upon such declaration the same shall be immediately due and payable, anything contained in the Trust Indenture or in the Sustainability-Linked Bonds to the contrary notwithstanding.
- (b) This provision, however, is subject to the condition that, except in the case of a Writ and Similar Process Default, the Majority Bondholders may, by written notice to the Issuer and the Trustee, during the prescribed curing period, if any, rescind and annul such declaration made by the Trustee pursuant to Condition 13(a), and the consequences of such declaration, upon such terms, conditions and agreement, if any, as they may determine; provided that, no such rescission and annulment shall extend to or shall affect any subsequent default or shall impair any right consequent thereon.
- (c) At any time after any Event of Default shall have occurred, the Trustee may:
 - (i) by notice in writing to the Issuer, require the Registrar and Paying Agent to:
 - (aa) act thereafter as agents of the Bondholders represented by the Trustee on the terms provided in the Registry and Paying Agency Agreement (with consequential amendments as necessary and save that the Trustee’s liability under any provisions thereof for the indemnification, remuneration and payment of out-of-pocket expenses of the Paying Agent and the Registrar shall be limited to amounts for the time being held by the Trustee on the trusts of the Trust Indenture in relation to the Sustainability-Linked Bonds and available to the Trustee for such purpose) and thereafter to hold all sums, documents and records held by them in respect of the Sustainability-Linked Bonds on behalf of the Trustee; and/or
 - (bb) deliver all evidence of the Sustainability-Linked Bonds and all sums, documents and records held by them in respect of the Sustainability-Linked Bonds to the Trustee or as the Trustee shall direct in such notice; provided that, such notice shall be deemed not to apply to any document or record which the Registrar and Paying Agent is not obliged to release by any law or regulation; and
 - (ii) by notice in writing to the Issuer, require the Issuer to make all subsequent payments in respect of the Sustainability-Linked Bonds to the order of the Trustee and with effect from the issue of any such notice until such notice is withdrawn, and the Issuer’s affirmative covenant to pay principal and interest, net of applicable withholding taxes, on the Sustainability-Linked Bonds, more particularly set forth in the Registry and Paying Agency Agreement, shall cease to have effect.

In case any amount payable by the Issuer under the Sustainability-Linked Bonds, whether for principal, interest or otherwise, is not paid on due date, the Issuer shall, without prejudice to its obligations to pay the said principal, interest, net of applicable withholding taxes, and other amounts, pay Penalty Interest on the defaulted amount(s) from the time the amount falls due until it is fully paid.

14. Penalty Interest

In case any amount payable by the Issuer under the Sustainability-Linked Bonds, whether for principal, interest, net of applicable withholding taxes, or otherwise, is not paid on due date, the Issuer shall, without prejudice to its obligations to pay the said principal, interest, net of applicable withholding taxes, and other amounts, pay penalty interest on the defaulted amount(s) at the rate of twelve percent (12%) per annum (the “**Penalty Interest**”) from the time the amount falls due until it is fully paid.

15. Payment in the Event of Default

The Issuer covenants that upon the occurrence of any Event of Default, the Issuer shall pay to the Bondholders, through the Paying Agent, the whole amount which shall then have become due and payable on all such outstanding Sustainability-Linked Bonds with interest at the rate borne by the Sustainability-Linked Bonds on the overdue principal, net of applicable withholding taxes, and with Penalty Interest as described above, and in addition thereto, the Issuer shall pay to the Trustee such further amounts as shall be determined by the Trustee to be sufficient to cover the cost and expenses of collection, including reasonable compensation to the Trustee, its agents, attorneys and counsel, and any reasonable expenses or liabilities incurred without negligence or bad faith by the Trustee hereunder.

16. Application of Payments

Any money collected or delivered to the Paying Agent, and any other funds held by it, subject to any other provision of the Trust Indenture and the Registry and Paying Agency Agreement relating to the disposition of such money and funds, shall be applied by the Paying Agent in the order of preference as follows: first, to the payment to the Trustee, the Registrar and Paying Agent, of the costs, expenses, fees and other charges of collection, including reasonable compensation to them, their agents, attorneys and counsel, and all reasonable expenses and liabilities incurred or disbursements made by them, without negligence or bad faith; second, to the payment of the interest, net of applicable withholding taxes, in default, in the order of the maturity of such interest with Penalty Interest, which payment shall be made pro-rata among the Bondholders; third, to the payment of the whole amount then due and unpaid upon the Sustainability-Linked Bonds for principal, and interest, net of applicable withholding taxes, with Penalty Interest, which payment shall be made pro-rata among the Bondholders; and fourth, the remainder, if any shall be paid to the Issuer, its successors or assigns, or to whoever may be lawfully entitled to receive the same, or as a court of competent jurisdiction may direct. For this purpose, the Paying Agent shall deliver to the Trustee a joint certification of the funds to be applied for payment, and a schedule of payments to be made in accordance with the Terms and Conditions of the Sustainability-Linked Bonds.

17. Prescription

Claims in respect of principal and interest or other sums payable hereunder shall prescribe unless made within ten (10) years (in the case of principal or other sums) or five (5) years (in the case of interest) from the date on which payment becomes due.

18. Remedies

All remedies conferred by the Trust Indenture and these Terms and Conditions to the Trustee and the Bondholders shall be cumulative and not exclusive and shall not be so construed as to deprive the Trustee or the Bondholders of any legal remedy by judicial or extra judicial

proceedings appropriate to enforce the conditions and covenants of the Trust Indenture, subject to the discussion below on “*Ability to File Suit.*”

No delay or omission by the Trustee or the Bondholders to exercise any right or power arising from or on account of any default hereunder shall impair any such right or power, or shall be construed to be a waiver of any such default or an acquiescence thereto; and every power and remedy given by the Trust Indenture to the Trustee or the Bondholders may be exercised from time to time and as often as may be necessary or expedient.

19. Ability to File Suit

No Bondholder shall have any right by virtue of or by availing of any provision of the Trust Indenture to institute any suit, action or proceeding for the collection of any sum due from the Issuer hereunder on account of principal, interest, net of applicable withholding taxes, and other charges, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless (i) such Bondholder previously shall have given to the Trustee written notice of an Event of Default and of the continuance thereof and the related request for the Trustee to convene a meeting of the Bondholders to take up matters related to their rights and interests under the Sustainability-Linked Bonds; (ii) the Majority Bondholders shall have decided and made the written request upon the Trustee to institute such action, suit or proceeding in the latter’s name; (iii) the Trustee, for sixty (60) days after the receipt of such notice and request shall have neglected or refused to institute any such action, suit or proceeding; and (iv) no directions inconsistent with such written request shall have been given under a waiver of default by the Bondholders, it being understood and intended, and being expressly covenanted by every Bondholder with every other Bondholder and the Trustee, that no one or more Bondholders shall have any right in any manner whatever by virtue of or by availing of any provision of the Trust Indenture to affect, disturb or prejudice the rights of the holders of any other such Sustainability-Linked Bonds or to obtain or seek to obtain priority over or preference to any other such holder or to enforce any right under the Trust Indenture, except in the manner herein provided and for the equal, ratable and common benefit of all the Bondholders.

20. Waiver of Default by the Bondholders

The Majority Bondholders may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred upon the Trustee, or may, on behalf of the Bondholders waive any past default, except the events of default defined as a payment default, breach of representation or warranty default, insolvency default, or closure default, and its consequences. In case of any such waiver, the Issuer, the Trustee and the Bondholders shall be restored to their former positions and rights hereunder; provided however that, no such waiver shall extend to any subsequent or other default or impair any right consequent thereto. Any such waiver by the Majority Bondholders shall be conclusive and binding upon all Bondholders and upon all future holders and owners thereof, irrespective of whether or not any notation of such waiver is made upon the certificate representing the Sustainability-Linked Bonds.

21. Trustee; Notices

(a) Notice to the Trustee

All documents required to be submitted to the Trustee pursuant to the Trust Indenture and the Offer Supplement, and all correspondence addressed to the Trustee shall be delivered to:

To the Trustee:	Land Bank of the Philippines – Trust Banking Group
Attention:	Atty. Mario S. Sabino, Jr. / Ms. Isabelita R. Tejerero
Subject:	ALI Sustainability-Linked Bonds due 2034
Address:	31st Floor LANDBANK Plaza, 1598 M.H. del Pilar cor. Dr. J. Quintos Sts., Malate Manila
Telephone No.:	8522-0000 / 8551-22000 local 7350 or 7351
Email:	MSABINOJR@landbank.com / IRTEJERERO@landbank.com

All documents and correspondence not sent to the above-mentioned address shall be considered as not to have been sent at all.

Any requests for documentation or certification and other similar matters must be communicated by the Bondholder to the Trustee in writing and shall be subject to review, acceptance and approval by the Trustee. Upon such acceptance and approval, the Bondholder shall pay to the Trustee upfront a fee of Three Hundred Pesos (₱300) (the “**Activity Fee**”) plus the costs of legal review, courier and the like. The Activity Fee may be adjusted from time to time, at the discretion of the Trustee.

In the absence of any applicable period stated elsewhere in these Terms and Conditions, written requests shall be reviewed and, if accepted and approved, addressed by the Trustee within ninety (90) days from receipt. This period may be extended should the Trustee be unable to review and address the requests for causes not attributable to the Trustee.

(b) Notice to the Bondholders

Except where a specific mode of notification is provided for herein, notices to Bondholders shall be sufficient and binding when made in writing and transmitted in any one of the following modes: (i) registered mail; (ii) surface mail; (iii) by one-time publication in a newspaper of general circulation in the Philippines; or (iv) personal delivery to the address of record in the Register of Bondholders. The Trustee shall rely on the Register of Bondholders in determining the Bondholders entitled to notice. All notices shall be deemed to have been received (i) ten (10) days from posting if transmitted by registered mail; (ii) fifteen (15) days from mailing, if transmitted by surface mail; (iii) on date of publication or (iv) on date of delivery, for personal delivery.

The publication in a newspaper of general circulation in the Philippines of a press release or news item about a communication or disclosure made by Ayala Land to the SEC on a matter relating to the Sustainability-Linked Bonds shall be deemed a notice to Bondholders of said matter on the date of the first publication.

(c) Binding and Conclusive Nature

Except as provided in the Trust Indenture, all notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained by the Trustee for the purposes of the provisions of the Trust Indenture, shall (in the absence of willful default, bad faith or manifest error) be binding on the Issuer, and all Bondholders and (in the absence as referred to above) no liability to the Issuer, the Paying Agent or the Bondholders shall attach to the Trustee in connection with the exercise or non-exercise by it of its powers, duties and discretions under the Trust Indenture.

22. Duties and Responsibilities of the Trustee

- (a) The Trustee is appointed as trustee for and on behalf of the Bondholders and accordingly shall perform such duties and shall have such responsibilities as provided in the Trust Indenture. The Trustee shall, in accordance with the terms and conditions of the Trust Indenture, monitor the compliance or non-compliance by the Issuer with all its representations and warranties, and the observance by the Issuer of all its covenants and performance of all its obligations, under and pursuant to the Trust Indenture. The Trustee shall observe due diligence in the performance of its duties and obligations under the Trust Indenture. For the avoidance of doubt, notwithstanding any actions that the Trustee may take, the Trustee shall remain to be the party responsible to the Bondholders, and to whom the Bondholders shall communicate with in respect to any matters that must be taken up with the Issuer.
- (b) The Trustee shall, prior to the occurrence of an Event of Default or after the curing of all such defaults which may have occurred, perform only such duties as are specifically set forth in the Trust Indenture and in the Terms and Conditions. In case of default, the Trustee shall exercise such rights and powers vested in it by the Trust Indenture, and

use such judgment and care under the circumstances then prevailing that individuals of prudence, discretion and intelligence, and familiar with such matters exercise in the management of their own affairs.

- (c) None of the provisions contained in these Terms and Conditions or the Offer Supplement shall require or be interpreted to require the Trustee to expend or risk its own funds or otherwise incur personal financial liability in the performance of any of its duties or in the exercise of any of its rights or powers.
- (d) The Trustee, in the performance of its duties, shall exercise such rights and powers vested in it by the Trust Indenture and the Terms and Conditions of the Sustainability-Linked Bonds, with the care, prudence and diligence necessary under the circumstances then prevailing that a prudent man, acting in like capacity and familiar with such matters, would exercise in the conduct of an enterprise of like character and with similar aims, and use such judgment and care under the circumstances then prevailing that individuals of prudence, discretion and intelligence, and familiar with such matters exercise in the management of their own affairs.
- (e) Unless a fixed period is otherwise specified in the Trust Indenture and in the absence of a period specifically agreed to by the Trustee and Ayala Land and in the case of notices required to be sent by the Trustee to Bondholders, the Trustee must act promptly in the sending of such notices but in any case shall have a period of not more than thirty (30) days to complete the sending of all such notices in the manner allowed by the Trust Indenture.
- (f) Notwithstanding the above, the Trustee, on its own discretion, may send notices or disclose to the Bondholders any fact, circumstance or event, which would have the effect of effectively reducing the principal amount of the Sustainability-Linked Bonds outstanding, including changes in Laws.

23. Resignation and Change of Trustee

- (a) The Trustee may at any time resign by giving thirty (30) days' prior written notice to the Issuer and to the Bondholders of such resignation.
- (b) Upon receiving such notice of resignation of the Trustee, the Issuer shall immediately appoint a successor trustee by written instrument in duplicate, executed by its authorized officers, one copy of which instrument shall be delivered to the resigning trustee and one copy to the successor trustee. However, notwithstanding the immediately preceding sentence, in cases where an Event of Default shall have occurred and be continuing, it is the Majority Bondholders, not the Issuer, that shall appoint the successor trustee. If no successor trustee shall have been so appointed and have accepted appointment within thirty (30) days after the giving of such notice of resignation, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor trustee, or any Bondholder who has been a bona fide holder for at least six (6) months (the "**Bona Fide Bondholder**") may, for and in behalf of the Bondholders, petition any such court for the appointment of a successor. Such court may thereupon after notice, if any, as it may deem proper, appoint a successor trustee.
- (c) Subject to Section (f) below, a successor trustee must possess all the qualifications required under pertinent laws.
- (d) In case at any time the Trustee shall become incapable of acting, or has acquired conflicting interest, or shall be adjudged as bankrupt or insolvent, or a receiver for the Trustee or of its property shall be appointed, or any public officer shall take charge or control of the Trustee or of its properties or affairs for the purpose of rehabilitation, conservation or liquidation, then the Issuer may within thirty (30) days therefrom remove the Trustee concerned, and appoint a successor trustee, by written instrument in duplicate, executed by its authorized officers, one copy of which instrument shall be

delivered to the Trustee so removed and one copy to the successor trustee. If the Issuer fails to remove the Trustee concerned and appoint a successor trustee, any Bona Fide Bondholder may petition any court of competent jurisdiction for the removal of the Trustee concerned and the appointment of a successor trustee. Such court may thereupon after such notice, if any, as it may deem proper, remove the Trustee and appoint a successor trustee. Subject to the provisions of Subsection (e) below, such successor trustee must possess all the qualifications required under pertinent laws.

- (e) The Majority Bondholders may at any time remove the Trustee for cause, and appoint a successor trustee, by the delivery to the Trustee so removed, to the successor trustee and to the Issuer of the required evidence under the provisions on Evidence Supporting the Action of the Bondholders in the Terms and Conditions.
- (f) Any resignation or removal of the Trustee and the appointment of a successor trustee pursuant to any provisions of the Trust Indenture shall become effective upon the earlier of: (i) acceptance of appointment by the successor trustee as provided in the Trust Indenture; or (ii) effectivity of the resignation notice sent by the Trustee under the Trust Indenture; provided however that, until such successor trustee is qualified and appointed, the outgoing Trustee shall continue to discharge its duties and responsibilities solely as custodian of records for turnover to the successor trustee promptly upon the appointment thereof by the Issuer for which custodial services the Trustee shall be entitled to the same fee it was receiving before its resignation until full and complete release or turnover of the documents, instruments, certifications, and other pertinent documents to the successor trustee; provided finally that, such successor trustee possesses all the qualifications as required by pertinent laws.
- (g) In the event of a change in the Trustee, the Trustee shall be given ninety (90) days to prepare documents, records or any other instruments necessary to be transferred to the successor trustee, unless removed for cause, in which case, it shall transfer to such documents, records or other instruments within such period as may be reasonably determined by Ayala Land.

24. Successor Trustee

- (a) Any successor trustee appointed shall execute, acknowledge and deliver to the Issuer and to its predecessor Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the predecessor Trustee shall become effective and such successor trustee, without further act, deed or conveyance, shall become vested with all the rights, powers, trusts, duties and obligations of its predecessor in the trusteeship with like effect as if originally named as Trustee in the Trust Indenture. The foregoing notwithstanding, on the written request of the Issuer or of the successor trustee, the Trustee ceasing to act as such shall execute and deliver an instrument transferring to the successor trustee, all the rights, powers and duties of the Trustee so ceasing to act as such. Upon request of any such successor trustee, the Issuer shall execute any and all instruments in writing as may be necessary to fully vest in and confer to such successor trustee all such rights, powers and duties.
- (b) Upon acceptance of the appointment by a successor trustee, the Issuer shall notify the Bondholders in writing of the succession of such trustee to the trusteeship. If the Issuer fails to notify the Bondholders within ten (10) days after the acceptance of appointment by the successor trustee, the latter shall cause the Bondholders to be notified at the expense of the Issuer.

25. Reports to the Bondholders

- (a) From the relevant Issue Date until full payment of the Sustainability-Linked Bonds, in the event that there are:
 - (i) property and funds physically in the possession of the Paying Agent held in trust for the Bondholders on the date of such report as confirmed in writing

whether in electronic or originally signed form issued by the Paying Agent to the Issuer or Trustee; or

- (ii) action/s taken by the Trustee in the performance of its duties under the Trust Indenture which it has not previously reported and which in its opinion materially affects the Sustainability-Linked Bonds, except action in respect of a default, notice of which has been or is to be withheld by it,

the Trustee shall submit to the Bondholders, on or before February 28 of each year, a brief report dated as of December 31 of the immediately preceding year respecting such matters.

- (b) The Trustee shall submit to the Bondholders a brief report within ninety (90) days from the making of any advance for the reimbursement of which it claims or may claim a lien or charge which is prior to that of the Bondholders on the property or funds held or collected by the Paying Agent with respect to the character, amount and the circumstances surrounding the making of such advance; provided that, such advance remaining unpaid amounts to at least ten percent (10%) of the aggregate outstanding principal amount of the Sustainability-Linked Bonds at such time.
- (c) The following pertinent documents may be inspected during regular business hours on any Business Day at the principal office of the Trustee:
 - (i) Trust Indenture;
 - (ii) Registry and Paying Agency Agreement;
 - (iii) Articles of Incorporation and By-Laws of the Issuer;
 - (iv) Registration Statement relating to the 2023 Program; and
 - (v) Opinions of the legal counsel with respect to the Issuer and the Sustainability-Linked Bonds.

26. Meetings of the Bondholders

A meeting of the Bondholders may be called at any time for the purpose of taking any actions authorized to be taken by or in behalf of the Bondholders of any specified aggregate principal amount of Sustainability-Linked Bonds under any other provisions of the Trust Indenture or under the law and such other matters related to the rights and interests of the Bondholders under the Sustainability-Linked Bonds.

(a) Notice of Meetings

The Trustee may at any time call a meeting of the Bondholders, or the holders of at least twenty-five percent (25%) of the aggregate outstanding principal amount of Sustainability-Linked Bonds may direct in writing the Trustee to call a meeting of the Bondholders, to take up any allowed action, to be held at such time and at such place as the Trustee shall determine. Notice of every meeting of the Bondholders, setting forth the time and the place of such meeting and the purpose of such meeting in reasonable detail, shall be sent by the Trustee to the Issuer and to each of the registered Bondholders not earlier than forty-five (45) days nor later than fifteen (15) days prior to the date fixed for the meeting. All reasonable costs and expenses incurred by the Trustee for the proper dissemination of the requested meeting shall be reimbursed by the Issuer within ten (10) days from receipt of the duly supported billing statement.

(b) Failure of the Trustee to Call a Meeting

In case at any time, the Issuer, pursuant to a resolution of its Board of Directors or executive committee, or the holders of at least twenty-five percent (25%) of the aggregate outstanding principal amount of the Sustainability-Linked Bonds shall have requested the Trustee to call a meeting of the Bondholders by written request setting forth in reasonable detail the purpose of the meeting, and the Trustee shall not have mailed and published, in accordance with the notice requirements, the notice of such meeting, then the Issuer or the Bondholders in the amount

above specified may determine the time and place for such meeting and may call such meeting by mailing and publishing notice thereof.

(c) Quorum

The Trustee shall determine and record the presence of the Majority Bondholders, personally or by proxy. The presence of the Majority Bondholders, personally or by proxy, shall be necessary to constitute a quorum to do business at any meeting of the Bondholders.

(d) Procedure for Meetings

- (i) The Trustee shall preside at all the meetings of the Bondholders, unless the meeting shall have been called by the Issuer or by the Bondholders, in which case the Issuer or the Bondholders calling the meeting, as the case may be, shall in like manner move for the election of the chairman and secretary of the meeting.
- (ii) Any meeting of the Bondholders duly called may be adjourned for a period or periods not to exceed in the aggregate of one (1) year from the date for which the meeting shall originally have been called and the meeting as so adjourned may be held without further notice. Any such adjournment may be ordered by persons representing a majority of the aggregate principal amount of the Sustainability-Linked Bonds represented at the meeting and entitled to vote, whether or not a quorum shall be present at the meeting.

(e) Voting Rights

To be entitled to vote at any meeting of the Bondholders, a person shall be a registered holder of one or more Sustainability-Linked Bonds or a person appointed by an instrument in writing as proxy by any such holder as of the date of the said meeting. Bondholders shall be entitled to one (1) vote for every Ten Thousand Pesos (₱10,000) interest. The only persons who shall be entitled to be present or to speak at any meeting of the Bondholders shall be the persons entitled to vote at such meeting and any representatives of the Issuer and its legal counsel.

(f) Voting Requirement

Except as provided in Condition 29 (Amendments), all matters presented for resolution by the Bondholders in a meeting duly called for the purpose shall be decided or approved by the affirmative vote of the Majority Bondholders present or represented in a meeting at which there is a quorum except as otherwise provided in the Trust Indenture. Any resolution of the Bondholders which has been duly approved with the required number of votes of the Bondholders as herein provided shall be binding upon all the Bondholders and the Issuer as if the votes were unanimous.

(g) Role of the Trustee in Meetings of the Bondholders

Notwithstanding any other provisions of the Trust Indenture, the Trustee may make such reasonable regulations as it may deem advisable for any meeting of the Bondholders, in regard to proof of ownership of the Sustainability-Linked Bonds, the appointment of proxies by registered holders of the Sustainability-Linked Bonds, the election of the chairman and the secretary, the appointment and duties of inspectors of votes, the submission and examination of proxies, certificates and other evidences of the right to vote and such other matters concerning the conduct of the meeting as it shall deem fit.

27. Evidence Supporting the Action of the Bondholders

Wherever in the Trust Indenture it is provided that the holders of a specified percentage of the aggregate outstanding principal amount of the Sustainability-Linked Bonds may take any action (including the making of any demand or requests and the giving of any notice or consent or the taking of any other action), the fact that at the time of taking any such action the holders of such

specified percentage have joined therein may be evidenced by: (i) any instrument executed by the Bondholders in person or by the agent or proxy appointed in writing, or (ii) the duly authenticated record of voting in favor thereof at the meeting of the Bondholders duly called and held in accordance herewith; or (iii) a combination of such instrument and any such record of meeting of the Bondholders.

28. Non-Reliance

Each Bondholder also represents and warrants to the Trustee that it has independently and, without reliance on the Trustee, made its own credit investigation and appraisal of the financial condition and affairs of the Issuer on the basis of such documents and information as it has deemed appropriate and that it has subscribed to the Issue on the basis of such independent appraisal, and each Bondholder represents and warrants that it shall continue to make its own credit appraisal without reliance on the Trustee. The Bondholders agree to indemnify and hold the Trustee harmless from and against any and all liabilities, damages, penalties, judgments, suits, expenses and other costs of any kind or nature against the Trustee in respect of its obligations hereunder, except for its gross negligence or willful misconduct.

29. Amendments

The Issuer and the Trustee may amend or waive any provisions of the Bond Agreements if such amendment or waiver is of a formal, minor, or technical nature or to correct a manifest error or inconsistency, without prior notice to or the consent of the Bondholders or other parties, provided in all cases that such amendment or waiver does not adversely affect the interests of the Bondholders and provided further that all Bondholders are notified of such amendment or waiver.

The Issuer and the Trustee may amend the Terms and Conditions with notice to every Bondholder following the written consent of the Majority Bondholders (including consents obtained in connection with a tender offer or exchange offer for the Sustainability-Linked Bonds) or a vote of the Majority Bondholders at a meeting called for the purpose. However, without the consent of each Bondholder affected thereby, an amendment may not:

- (a) reduce the percentage of principal amount of Sustainability-Linked Bonds outstanding that must consent to an amendment or waiver;
- (b) reduce the rate of or extend the time for payment of interest on the Sustainability-Linked Bonds;
- (c) reduce the principal of or extend the Maturity Date of the Sustainability-Linked Bonds;
- (d) impair the right of any Bondholder to receive payment of principal of and interest on such Bondholder's Sustainability-Linked Bonds on or after the due dates therefore or to institute suit for the enforcement of any payment on or with respect to such Bondholders;
- (e) reduce the amount payable upon the redemption or repurchase of the Sustainability-Linked Bonds under the Terms and Conditions or change the time at which the Sustainability-Linked Bonds may be redeemed;
- (f) make the Sustainability-Linked Bonds payable in money other than that stated in the Sustainability-Linked Bonds;
- (g) subordinate the Sustainability-Linked Bonds to any other obligation of Ayala Land;
- (h) release any security interest that may have been granted in favor of the Bondholders;
- (i) amend or modify the Payment of Additional Amounts, Taxation, the Events of Default of the Terms and Conditions or the Waiver of Default by the Bondholders; or

- (j) make any change or waiver of this Condition 29.

It shall not be necessary for the consent of the Bondholders under this Condition 29 to approve the particular form of any proposed amendment, but it shall be sufficient if such consent approves the substance thereof. After an amendment under this Condition becomes effective, the Issuer shall send a notice briefly describing such amendment to the Bondholders in the manner provided in the paragraph entitled “*Notice to the Bondholders.*”

30. Governing Law

The Bond Agreements are governed by and are construed in accordance with Philippine law.

31. Venue

Any suit, action, or proceeding against the Issuer with respect to the Sustainability-Linked Bonds or the Bond Agreements or on any judgment entered by any court in respect thereof may be brought in any competent court in the City of Makati, and the parties submit to the exclusive jurisdiction of such courts for the purpose of any such suit, action, proceeding or judgment, the Issuer and Bondholders expressly waiving other venue.

32. Waiver of Preference

The obligation created under the Bond Agreements and the Sustainability-Linked Bonds shall not enjoy any priority of preference or special privileges whatsoever over any indebtedness or obligations of the Issuer. Accordingly, whatever priorities or preferences that this instrument may have or any person deriving a right hereunder may have under Article 2244, paragraph 14 of the Civil Code of the Philippine are hereby absolutely and unconditionally waived and renounced. This waiver and renunciation of the priority or preference under Article 2244, paragraph 14 of the Civil Code of the Philippines shall be revoked if it be shown that an indebtedness of the Issuer for borrowed money has a priority or preference under the said provision.

33. Certain Defined Terms

The following sets forth the respective definitions of certain terms used in this Terms and Conditions. Except as otherwise provided and where context indicates otherwise, defined terms in this Terms and Conditions have the meanings ascribed to them in the Trust Indenture.

- (a) **Affiliate** means any corporation, directly or indirectly controlled by the Issuer, whether by way of ownership of at least twenty percent (20%) of the total issued and outstanding capital stock of such corporation, or the right to elect at least twenty percent (20%) of the number of directors in such corporation, or the right to control the operation and management of such corporation by reason of contract or authority granted by said corporation to the Issuer.
- (b) **Bankruptcy** means, with respect to a Person, (a) that such Person has (i) made an assignment for the benefit of creditors; (ii) filed a voluntary petition in bankruptcy; (iii) been adjudged bankrupt, or insolvent; or had entered against such Person an order of relief in any bankruptcy or insolvency proceeding; (iv) filed a petition or an answer seeking for such Person any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation or filed an answer or other pleading admitting or failing to contest the material allegations of a petition filed against such Person in any proceeding of such nature; or (v) sought, consented to, or acquiesced in the appointment of a trustee, receiver or liquidator of such Person or of all or any substantial part of such Person’s properties; (b) sixty (60) days have elapsed after the commencement of any proceeding against such Person seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation and such proceeding has not been dismissed; or (c) sixty (60) days have elapsed since the appointment without such Person’s consent or acquiescence of a trustee, receiver or liquidator of

such Person or of all or any substantial part of such Person's properties and such appointment has not been vacated or stayed or the appointment is not vacated within sixty (60) days after the expiration of such stay.

- (c) **BIR** refers to the Bureau of Internal Revenue of the Republic of the Philippines.
- (d) **Debt** includes short-term debt, long-term debt and current portion of long-term debt.
- (e) **Debt-to-Equity Ratio** means the ratio which Total Debt bears to Total Stockholders' Equity.
- (f) **Majority Bondholders** means Bondholders representing more than fifty percent (50%) of the outstanding principal amount of the Sustainability-Linked Bonds.
- (g) **Security** means any mortgage, pledge, lien or encumbrance constituted on any of the Issuer's properties, for the purpose of securing its or its Affiliates' obligation.
- (h) **Total Debt** includes short-term debt, long-term debt and current portion of long-term debt.
- (i) **Total Stockholders' Equity** means the aggregate (as of the relevant date for calculation) of the par value of the outstanding common stock, preferred stock, capital surplus, retained earnings appraisal surplus arising from past appraisal and any further appraisal surplus arising from subsequent independent certified appraisal of the property, plant and equipment of the Issuer effected in compliance with the Philippine Financial Reporting Standards, and any reserve for expansion projects, less treasury stocks.

PHILIPPINE TAXATION

Please refer to pages 76–81 of the Prospectus.

INDEPENDENT AUDITORS AND COUNSEL

LEGAL MATTERS

All legal opinion/matters in relation to the Offer will be passed upon by Ayala Land Legal for the Issuer and Romulo Mabanta Buenaventura Sayoc & de los Angeles (“**Romulo**”) for the Joint Lead Underwriters and Bookrunners. Certain matters relating to the legality of the Offer and tax matters were passed upon by So Enriquez Cruz Artes Law Offices (“**SECA Law**”) for the limited purpose of issuing an opinion required by the SEC. Neither Romulo nor SECA Law have any direct or indirect interest in the Company.

INDEPENDENT AUDITORS

Please refer to page 93 of the Second Tranche Offer Supplement.

CHANGES IN AND DISAGREEMENTS WITH INDEPENDENT AUDITORS

Please refer to page 93 of the Second Tranche Offer Supplement.

DESCRIPTION OF BUSINESS

The following section discusses updates to the Description of Business after the respective dates of the Prospectus and the Second Tranche Offer Supplement and must be read in conjunction with the Prospectus and the Second Tranche Offer Supplement. This section is qualified in its entirety by the more detailed information and financial statements and notes thereto appearing elsewhere in this Offer Supplement. Because it is a summary, it does not contain all of the information that a prospective purchaser should consider before investing. Prospective investors should read the entire Offer Supplement carefully, including the section entitled “Risk Factors and Other Considerations” and the audited consolidated financial statements and the related notes to those statements included in this Offer Supplement.

Overview

As of June 30, 2024, Ayala Corporation’s effective ownership in Ayala Land is 51.56% while 47.51% is owned by the public. As of June 30, 2024, Ayala Land has 14,782,190,390 outstanding common shares and 12,442,492,531 outstanding voting preferred shares. 14,976,382,598 common shares are listed with the PSE. Foreign equity ownership is 15.01% comprising of 4,032,144,152 outstanding common shares and 54,891,473 voting preferred shares. Equity attributable to equity holders of Ayala Land amounted to ₱285.44 billion. Ayala Land has a total market capitalization of ₱421.43 billion based on the closing price of ₱28.50 per common share on the last trading day of the said year.

Ayala Land’s Businesses

Ayala Land is the largest property developer in the Philippines. It is engaged in land acquisition, planning, and developing large-scale, integrated mixed-use, and sustainable estates. Ayala Land offers a portfolio of complementary businesses, such as the development of residential, office, commercial, and industrial properties for sale and commercial leasing through shopping centers, offices, hotels, resorts, factory buildings, warehouses, co-living, and co-working spaces. Additionally, Ayala Land is engaged in related services such as construction, property management, retail energy supply, airlines, and other strategic property-related investments. Ayala Land has 52 estates and more than 11,000 hectares of land bank at the end of June 2024.

Property Development

Property Development comprises the Estates Group, Residential Business Group, and Avaland Berhad, Ayala Land’s listed subsidiary in Malaysia.

Estates Group

The Estates Group handles the acquisition, planning, and development of large-scale, mixed-use, and sustainable estates and the development, sale, or lease of commercial lots in its estates.

Residential Business Group

The Residential Business Group handles the development and sale of residential and office condominiums, house-and-lot packages and commercial lots under the Premium and Core Residential Segments.

With respect to land, condominium and office sales, Ayala Land competes for purchasers primarily on the basis of reputation, reliability, price and the quality and location of the community in which the relevant site is located. With respect to its horizontal residential housing developments, Ayala Land competes for buyers based on quality of projects and reasonable pricing of units.

Premium Segment

The Premium Residential Segment comprises two brands: AyalaLand Premier (ALP) for luxury lots, residential and office condominiums, and Alveo Land Corp. (Alveo) for upscale lots, residential and office condominiums.

Ayala Land continues to be the leader in the high-end residential market. It competes with a price premium over other high-end developers but justifies it with superior locations, workmanship quality, and overall reputation in the real estate industry. Through these, it has been able to keep well ahead of other high-end players.

Real estate has always been a major investment vehicle for the affluent. However, in a volatile environment, such as the recent financial crisis and the subsequent global economic downturn, the high-end market tends to “wait and see,” or they simply choose to place their money in other investment instruments. As of June 30, 2024, AyalaLand Premier (“ALP”) recorded revenues of ₱12.97 billion, up 42% from ₱9.11 billion in the previous year attributed to higher bookings and incremental Percentage of Completion (POC) of Ciela Phase 1A and Phase 2A at Aera Heights in Carmona, Cavite, and Park Central North Tower at the Makati CBD.

In the upscale market segment, Alveo posted revenues of ₱10.37 billion, a 48% improvement from ₱7.00 billion, owing to the higher bookings in Callisto Tower 2 in Circuit, Makati and incremental POC of Verdea in Southmont Silang, Cavite, and Versala in Alviara, Pampanga.

Ayala Land has mitigated the market risks it faces through carefully planned project launches, clear product differentiation, product innovation, and increased market expansion through overseas sales and new segments.

Core Segment

The Core Residential Segment is composed of three brands: Avida Land Corp. (Avida) for middle-income lots, house and lot packages, and residential and office condominiums; Amaia Land Corp. (Amaia) for affordable house and lot packages and residential condominiums; and BellaVita Land Corp. (BellaVita) for socialized house and lot packages.

Avida totaled ₱10.71 billion in revenues, a 38% increase from last year's revenues of ₱7.76 billion due to higher bookings from Makati Southpoint Tower 1 in Makati City, and Verge Tower 1 in Mandaluyong City and better incremental POC at Avida Parklane Settings Vermosa in Imus, Cavite.

Ayala Land entered the socialized housing segment in 2012 with the launch of Amaia Scapes in Laguna under the Company's Subsidiary, Amaia Land Corp., carrying the brand Amaia. For the first half of 2024, Amaia meanwhile posted ₱4.46 billion in revenues, a 42% jump from ₱3.13 billion, attributed to higher bookings in Skies Avenida Tower 2 in Manila and higher booking and incremental in POC in Steps The Junction Clara and Nova Series in Novaliches, and Skies Shaw Tower 2 in Mandaluyong City.

In terms of economic housing, Ayala Land formally launched its first socialized housing project in 2012 under the BellaVita brand in Cavite from Subsidiary, BellaVita Land Corp. Ayala Land, through BellaVita, partnered with the Department of Human Settlements and Urban Development (DHSUD) and various local government units to build housing and community-building projects. In partnership with the Department of Agrarian Reform, BellaVita provided 184 houses for the department's BALAI Farmers Housing program. The repair and reconstruction of three mosques in Marawi City, destroyed by Daesh-inspired terrorism in 2017, was undertaken with DHSUD. BellaVita recognized negative revenues of ₱46.0 million, a reversal from ₱16 million revenues recorded in the prior year, due to some cancellations.

Avaland Berhad (formerly MCT Bhd.)

Avaland Berhad. is a publicly listed property developer in Malaysia engaged in land acquisition, planning, and the development of residential condominiums for sale to the middle-income segment. Avaland has a land bank of 196 acres located in Subang Jaya, Cyberjaya, and Petaling Jaya. Ayala Land owns 66.3% of MCT Bhd.

Avaland contributed revenues of ₱5.22 billion, more than double the ₱2.31 billion from last year, driven by higher incremental POC and Percentage of Sales (POS) of its projects namely, Alira, Aetas, Casa Embun and Sanderling 1.

Positive factors spurring interest because of their long-term effects in the real estate industry are the:

- Infrastructure, highway and railway projects within Metro Manila and nearby provinces;
- Increasing purchases by the overseas-based Filipino market due to marketing and promotions by various developers;
- Availability of financing from the Home Development Mutual Fund (“**Pag-IBIG**”); and
- Relatively low mortgage rates and longer maturities

Office for Sale

With respect to its office rental properties, Ayala Land competes for tenants primarily based on the quality and location of the relevant building, the reputation of the building owner and operator, the quality of support services provided by the property manager, and rental and other charges. Under the current environment, lease rates and occupancy levels are under pressure in the Makati CBD where Ayala Land office buildings are located.

Revenues from sales of office units declined 7% to ₱1.81 billion as the lower incremental percentage of completion (POC) offset new bookings.

Commercial and Industrial Lots

Revenues from commercial and industrial lot jumped by 22% to ₱6.37 billion. The lot sales were from Laguingingan Technopark, Nuvali and Broadfield estates.

Sales Reservations

Reservation sales in the first semester increased by 17% year-on-year to ₱68.35 billion, as second-quarter sales grew 15% year-on-year to ₱35.03 billion, led by the premium and vertical segments. Ayala Land’s sales performance for the period translated to a monthly average of ₱11.4 billion—an acceleration from ₱9.5 billion in 2023; 61% came from the premium brands ALP and Alveo, while 39% came from the core segment led by Avida. 62% were vertical, and 38% were horizontal projects. 72% were sales to Local Filipinos, amounting to ₱49.10 billion, 26% higher than last year. Sales to overseas Filipinos were down 4% to ₱11.45 billion, while sales to other nationalities grew by 5% to ₱7.81 billion. They account for 17% and 11% of the total, respectively. Of sales to other nationalities, 66% or ₱4.82 billion were sales to Americans—15% higher year-on-year.

Commercial Leasing

Commercial Leasing involves the development and lease of shopping centers through Ayala Malls, offices through Ayala Land Offices, co-working spaces through the “Clock In” brand, and standard factory buildings and warehouses under the “ALogis” brand, and the development, management, and operation of hotels and resorts through AyalaLand Hotels and Resorts, Inc., and co-living spaces through “The Flats” brand.

Commercial leasing revenues increased by 10% to ₱22.14 billion owing to the higher occupancy of Ayala Malls Manila Bay, the contribution of One Ayala Mall and Offices, Ayala Triangle Tower Two, Seda Manila Bay, and the higher occupancy of Seda Nuvali and Lio.

Description of Business

With respect to its retail properties for lease, Ayala Land competes for tenants primarily based upon the ability of the relevant retail center to attract customers, which generally depends on the quality and location of, and mix of tenants in, the relevant retail center and the reputation of the owner and/or operator of the retail center, as well as rental and other charges. Some competing shopping centers are located within relatively close proximity of each of Ayala Land's commercial centers.

Shopping centers

Revenues from shopping centers grew by 8% to ₱11.05 billion due to higher rents and the contribution of Ayala Malls One Ayala. The malls are 89% leased and have a total gross leasable area (GLA) of 2.1 million square meters.

Offices

Office revenues improved by 6% to ₱6.14 billion from increased occupancy and rents and the contribution of One Ayala Offices and Ayala Triangle Tower Two. The offices are 91% leased and have a total GLA of 1.4 million square meters.

Hotels and Resorts

Revenues from hotels and resorts accelerated by 19% to ₱4.95 billion, owing to higher room rates, the contribution of Seda Manila Bay, and the higher occupancy of Seda Nuvali and Lio. This segment has 4,522 rooms.

The hotels and resorts business manages 660 hotel rooms in its international brand segment—312 from Fairmont Hotel and Raffles Residences and 348 from Holiday Inn & Suites, both of which are in the Ayala Center, Makati CBD.

There are 12 Seda Hotels, operating 3,268 rooms—Atria, Iloilo (152 rooms); BGC, Taguig (521); Centrio, Cagayan de Oro (150); Abreeza, Davao (186); Nuvali, Santa Rosa, Laguna (356); Vertis North, Quezon City (438); Capitol Central, Bacolod (154); Lio, Palawan (153); Ayala Center Cebu (301); Seda Residences Ayala North Exchange (293) Central Bloc (214) and Manila Bay (350). The Circuit Corporate Residences which falls under a different model and thus, not part of the Seda portfolio, is operating 255 rooms.

El Nido Resorts operates 187 rooms from its four island resorts—Pangulasian, Lagen, Miniloc, and Apulit. The Lio Tourism Estate currently has 50 rooms under its Bed and Breakfast (B&B) and Dormitel offerings, while the Sicogon Tourism Estate in Iloilo currently has 102 B&B rooms.

Services

This segment is composed of the Company's construction business through Makati Development Corporation (MDC), property management through Ayala Property Management Corporation (APMC), and other companies engaged in retail electricity supply (RES) such as Direct Power Services, Inc. (DPSI) and Philippine Integrated Energy Solutions, Inc. (PhilEnergy) and airline for the hotels and resorts business, AirSWIFT. Total revenues registered a 51% growth to ₱8.44 billion on account of higher bookings from external projects, airline sales, and stable property management fees.

Construction. MDC posted net construction revenues of ₱5.48 billion, double last year's level, given the contribution of its external projects.

Property Management, AirSWIFT, and Others. APMC, AIRSWIFT, and power service companies' combined revenues grew by 2% to ₱2.96 billion due to higher airline sales and property management fees.

Strategic Investments

Ayala Land's strategic investments include AREIT, Inc. (54.00%), AyalaLand Logistics Holdings Corp. (71.46%), MCT Bhd. (66.25%), Mercado Supermarket (50.00%), and OCLP Holdings, Inc. (21.10%).

Vision

Please refer to pages 97–98 of the Second Tranche Offer Supplement.

Competitive Strengths

Please refer to pages 98–99 of the Second Tranche Offer Supplement.

Strategy

Please refer to pages 99–100 of the Second Tranche Offer Supplement.

Products / Business and Recent Updates

To carry on its business in an organized and efficient manner, Ayala Land structured its operations into key strategic business lines such as Property Development, Commercial Leasing, Services and Strategic Investments. Currently, ALI has 129 projects in construction.

PROPERTY DEVELOPMENT

Residential Development

The Residential Business Group handles the development and sale of residential and office condominiums, and house and lots for luxury, upscale, middle-income, affordable, and socialized housing segments, and the development and sale of commercial lots. It caters to domestic and overseas Filipino markets across the high-end, middle-income and affordable segments.

In recent years, overall growth of the residential market has been strong largely as a result of a huge housing backlog of 6.5 million units and affordable mortgage loans. On the international front, the continued growth of OFW remittances has injected new demand into the residential market. In response to these opportunities, Ayala Land will continue to grow its residential business line, which accounted for 60%, 64%, 62% and 52% of consolidated revenues (which includes real estate sales, interest income from real estate sales, equity in net earnings, interest and investment income and other income) as of December 31, 2021, December 31, 2022, December 31, 2023 and June 30, 2024, respectively. A robust project pipeline will enable the Company to expand its product offerings in existing areas and accelerate geographic expansion, aided by strategic landbanking and mixed-use development and project management projects.

The Company will strengthen and provide clear differentiation across its five residential brands, each targeting a distinct segment of the market: ALP for the high-end segment, Alveo for the upscale market; Avida for the middle-income housing segment; Amaia for the affordable housing segment; and BellaVita for the socialized housing segment.

To be more competitive, the Company will continue to enhance margins by leveraging its brand and track record to maximize pricing power where possible, along with managing construction costs and streamlining the project delivery process.

The Company's ongoing residential projects under the ALP brand include Ciela At Aéra Heights, Park Villas, Arcilo, Parklinks South Tower and Gardencourt Residences. These projects are currently under construction and are in various stages of completion. Under the Alveo brand, key ongoing projects include Park East Place, The Lattice, Astela Towers, Verdea and Sentrove. These projects are currently under construction and are in various stages of completion. Under the Avida brands, key ongoing projects include Avida Towers Makati Southpoint, Avida Towers Verge, Avida Towers Riala, Serin East Tagaytay and Avida Towers Abreeza. These projects are currently under construction and are in various stages of completion. Under the Amaia brand, key ongoing projects Skies Cubao T3, Series Vermosa, Skies Avenida T2, Steps Pasig Clara, and Scapes Rizal. These projects are currently under construction and are in various stages of completion. Under the Bellavita brand, key ongoing projects include BV Lian, BV Pila, BV Naga, BV Rosario and BV Porac. These projects are currently under construction and are in various stages of completion.

International Sales including sales to overseas Filipinos and other nationalities accounted for 28% of total sales for the fiscal year ended June 30, 2024.

Aside from the expansion of sales efforts into other US states, Ayala Land is also looking at increasing its penetration in other markets such as Europe, the Middle East, and other fast growing markets like Singapore, China and Australia.

Strategic Landbank Management

SLMG is involved in the acquisition and development of large, mixed-use, masterplanned communities and serves as platform for all of the Company's developments – residences, malls, offices, and all the services that make up a vibrant and sustainable community.

With a long-term horizon, SLMG views its key landbank areas as launching pads for decades of development. Its approach to landbanking is oriented towards value creation and realization. SLMG applies financial discipline with a focus on yields, cashflows, and the judicious buying and selling of lots at the opportune time. The group develops, updates and refines masterplans, providing clear framework for decision making. It also engages community-based stakeholders such as local government units and other government entities to assure that vital infrastructure is in place to support the long-term development plans. Embedded in all these, and central to value creation and retention over time, is the concept of sustainability.

As of June 30, 2024, Ayala Land's land bank portfolio of approximately 11,240 hectares is composed of 226 hectares in Metro Manila, 9,100 hectares in other areas in Luzon and 1,914 hectares in Visayas and Mindanao.

COMMERCIAL LEASING

Shopping Centers

Please refer to pages 101–102 of the Second Tranche Offer Supplement.

Offices Group

Please refer to page 102 of the Second Tranche Offer Supplement.

Hotels and Resorts

Please refer to page 102 of the Second Tranche Offer Supplement.

Emerging Leasing Formats

Co-Living Space (The Flats)

The Flats, launched its Safe Co-Living campaign showcasing its different safety measures, including frequent sanitation of common areas, UV disinfection, free sanitation kits, and monitored resident access. It offered flexible and affordable accommodation packages to help address the needs of the workforce seeking safe lodging during this time.

The Flats currently has three (3) branches located in the Makati CBD (Amorsolo and Sacred Heart) and BGC, with a total bed count of 2,032 as of end-June 2024. More branches are being planned for opening in the next few years to offer affordable residential leasing arrangements for professionals in city centers.

Co-Working Space (Clock In)

Clock In provides flexible, co-working and serviced office facilities to start-ups, small, and mid-sized enterprises. With eight facilities located in the Makati CBD, BGC, Quezon City, Pasig City, Alabang, and Lio Palawan. Clock In offers a total of 1,411 seats as of end-June 2024.

Factory Buildings and Warehouses (ALogis)

Standard Factory Buildings and Warehouses (ALogis) Listed Subsidiary AyalaLand Logistics Holdings Corp. (ALLHC) established the ALogis brand for its industrial leasing business. It has standard factory buildings that cater to locators that need ready-built industrial facilities. As of June 30, 2024, total GLA of ALogis reached 333,000 sqm.

SERVICES

Its support businesses include construction of Ayala Land and third-party projects, hotels development and management, property management, chilled water supply and retail of electricity.

Please refer to pages 103–104 of the Second Tranche Offer Supplement.

STRATEGIC INVESTMENTS

Ayala Land's strategic investments provide new growth channels and expansion opportunities.

AREIT

Listed on the PSE on August 13, 2020, Ayala Land-sponsored AREIT, Inc. is the country's first real estate investment trust (REIT) following the enactment of the REIT Law in 2009. AREIT's successful launch generated net proceeds of ₱12.3 Billion, introducing a new asset class that will further develop and deepen the domestic capital market. AREIT debuted with three prime Makati-based commercial assets, namely Solaris One, Ayala North Exchange, and McKinley Exchange. AREIT used a tenth of the IPO proceeds to purchase its fourth office asset, Teleperformance Cebu, in September.

In 2023, AREIT posted total revenues of ₱7.1 billion and Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) of ₱5.0 billion, 41% and 39% higher year-on-year respectively, on account of stable operations and consistent asset infusions. Net income registered at ₱4.9 billion, 43% higher year-on-year, excluding the net fair value change in investment properties. AREIT's properties recorded a 97% average occupancy at the end of the year, higher than the industry. AREIT also continued its growth journey through a property-for-share swap infusion including in its portfolio Glorietta BPO 1 and 2, Glorietta Mall Wings 1 and 2, One Ayala East and West Tower, and MarQueen Mall in Pampanga. The recognition of income from these new assets accrued beginning 20 September 2023, growing its total GLA more than five-fold to 918,000 square meters and AUM to ₱87 billion, nearly triple its size since AREIT went public.

In the first half of 2024, AREIT achieved total revenues of ₱4.2 billion and EBITDA of ₱3.0 billion, 43% and 40% higher year-on-year, respectively. Net income registered at ₱2.9 billion, 44% higher year-on-year, excluding the net fair value change in investment properties. AREIT's overall occupancy remained high at 96%, better than the industry average. AREIT's stellar performance in the first half was driven by its acquisitions in 2023 and was boosted by the purchase of Seda Lio in El Nido, Palawan in January. AREIT's Assets under Management (AUM) stands at ₱88.6 billion, with a diversified mix of offices, malls, hotels, and industrial land.

Moreover, AREIT executed another property-for-share swap involving prime commercial assets and industrial land valued at an aggregate of ₱28.6 billion. The transaction includes Ayala Triangle Gardens Tower 2, Greenbelt 3 and 5, Holiday Inn Makati, Seda Ayala Center Cebu, and industrial land in Zambales. The property-for-share swap is pending approval from the Securities and Exchange Commission. Upon approval, the transaction and the acquisition of Seda Lio will grow AREIT's AUM to ₱117 billion.

On September 26, 2024, Ayala Land sold an aggregate of 75,000,000 common shares of AREIT at ₱36.20 per share, equivalent to ₱2,715,000,000 (exclusive of fees and taxes) under a placement agreement with UBS AG Singapore Branch and BPI Capital Corporation. The transaction was multiple times oversubscribed, given the solid demand from high-quality, long-only institutional investors.

ALLHC

Description of Business

ALLHC posted consolidated revenues of ₱2.6 billion and net income of ₱413 million for the first six months of 2024, with all business units showing growth versus the previous year driven by operational improvements and the impact of expansion projects.

ALLHC is present in seven growth centers across the country, with its five established industrial estates encompassing over a thousand hectares in gross land area. The company has 9 ready-built warehouse facilities under the ALogis brand spanning 333,000 square meters of gross leasable area, four (4) cold storage facilities under the ALogis Artico brand covering 15,300 pallet positions, and commercial centers with 96,000 square meters of gross leasable area.

ALLHC's ongoing construction projects as of the first half of 2024 include ALogis Mabalacat 1 and 2 and ALogis Artico Mabalacat, in addition to land development works at Pampanga and Batangas Technoparks. Upon delivery, the ALogis Mabalacat warehouse facilities will add over 25,000 sqm of warehouse gross leasable area, while ALogis Artico Mabalacat cold storage will contribute 5,000 cold pallet positions to the portfolio.

Avaland (formerly MCT Bhd)

For the first half of 2024, Avaland Berhad (Malaysia) contributed revenues of ₱5.22 billion, more than double the ₱2.31 billion from last year, driven by higher incremental POC and POS of its projects namely, Alira, Aetas, Casa Embun and Sanderling 1.

Ortigas

Ortigas Land Corp. (OLC) generated ₱12.6 billion in revenues 14% higher than a year ago, driven by improved mall rental income and higher bookings and completion of residential projects.

Sales reservations grew by 33% to ₱16.0 billion fueled by the launch of its project, Olin at Jade Drive, which sold 536 units on launch day. The company also opened the 40,000 sqm office building, GH Tower, in September and softly opened the new GH Mall in November 2023 to bolster its recurring income portfolio.

Other Revenue

In addition to the above business lines, Ayala Land also derives income from its investment activities and sale of non-core assets.

Contributions to Revenue

The table below illustrates the amounts of revenue, profitability, and identifiable assets attributable to domestic and foreign operations for the six-month period ended June 30, 2024 and 2023:

	<u>Jun 2024</u>		<u>Jun 2023</u>	
	In ₱'000	In %	In ₱'000	In %
Revenues				
Domestic	78,919,130	93.65%	63,607,895	96.36%
Foreign	5,354,726	6.35%	2,399,409	3.64%
Total	84,273,856	100.00%	66,007,304	100.00%
Net Operating Income				
Domestic	25,899,578	97.03%	20,550,080	98.24%
Foreign	793,783	2.97%	367,960	1.76%
Total	26,693,361	100.00%	20,918,040	100.00%
Net Income Attributable to Equity Holders of ALI				
Domestic	12,686,677	96.63%	11,287,010	99.08%
Foreign	442,543	3.37%	105,114	0.92%
Total	13,129,220	100.00%	11,392,124	100.00%

Description of Business

Total Assets				
Domestic	846,006,214	95.93%	766,815,704	96.13%
Foreign	35,867,840	4.07%	30,904,496	3.87%
Total	881,874,054	100.00%	797,720,200	100.00%

For the amounts of revenue, profitability, and identifiable assets attributable to domestic and foreign operations for years ended December 31, 2023, 2022 and 2021, please refer to page 106 of the Second Tranche Offer Supplement.

The table below presents the top contributors to revenue (before elimination of intercompany transactions) for six months ended June 30, 2024 and 2023:

Amount in ₱ thousands	June 2024 Unaudited	June 2023 Unaudited
Ayala Land Inc. ¹	29,042,234	28,081,528
Makati Development Corporation ¹	21,261,022	21,503,206
Avida Land Corporation	9,114,328	5,812,991
Alveo Land Corporation	7,490,799	6,669,664
Avaland Berhad (Malaysia)	5,253,997	2,371,932
Amaia Land Corporation	4,530,306	3,149,067
AREIT, Inc.	3,599,263	2,446,637
MDBI Construction Corp.	3,290,568	2,477,605
AKL Properties Inc. ²	3,167,720	1,342,694
AyalaLand Malls, Inc.	3,040,862	3,164,776
AyalaLand Offices, Inc.	2,790,446	962,854
Ayala Hotels Inc.	2,726,158	2,285,063
Direct Power Services Inc.	2,501,540	2,314,798
Laguna Technopark Inc.	1,607,414	767,159
Airswift Transport, Inc.	1,553,320	1,204,322
Ayala Property Management Corporation	1,246,993	1,103,589
CECI Realty Corp.	1,149,997	613,258
Leisure and Allied Industries Phils. Inc.	1,139,287	912,836
Nuevocentro, Inc.	1,124,114	1,289,527
MDC Concrete, Inc.	1,120,340	1,730,840
Portico Land Corp.	1,019,383	719,312

¹ Pertains to revenues of the parent entity only.

² AKL Properties Inc. was consolidated in 2023 (refer to note 2 of the 2023 AFS).

For the top contributors to revenue (before elimination of intercompany transactions) for years ended December 31, 2023, 2022, and 2021, please refer to page 107 of the Second Tranche Offer Supplement.

Material Reclassification, Merger, Consolidation, or Purchase or Sale of a Significant Amount of Assets over the past three (3) years

Please refer to pages 95–101 of the Prospectus and pages 107–109 of the Second Tranche Offer Supplement.

Reinvestment Plan

Pursuant to the REIT Law, the Company is required to submit a Reinvestment Plan with the SEC with a firm undertaking to reinvest (a) any proceeds realized by the Company from the sale of its shares in AREIT, Inc. or issued in exchange for income-generating real estate transferred to AREIT, and (b) any money raised by the Company from the sale of its income-generating real estate to the REIT, in any real estate, including any redevelopment thereof, and/or infrastructure projects in the Philippines. The reinvestment shall be made within one (1) year from date of receipts of proceeds or money by the Company.

Description of Business

Since AREIT's initial public offering, ALI has raised a total of ₱37.56 billion from the secondary offering of its shares in AREIT. As of June 30, 2024, ALI has already reinvested 88% of the proceeds in various real estate investments in the Philippines. To date, ALI has been compliant with the requirement to reinvest the proceeds within one year from date of receipt.

Description of Proceeds	Date Received	End of Reinvestment Period	Total Proceeds (in ₱ Millions)
1. IPO Primary Proceeds	13-Aug-20	12-Aug-21	11,350
2. TP Cebu Sale	24-Sep-20	12-Sep-21	290
	07-Oct-20	06-Oct-21	1,160
3. The 30th Sale	15-Jan-21	14-Jan-22	913
	28-Jan-21	28-Jan-22	3,651
4. AREIT Shares Block Sale	05-May-21	04-May-22	1,408
5. AREIT Shares Block Sale 2	02-May-22	01-May-23	3,444
6. AREIT Shares Block Sale 3	03-Apr-23	03-Apr-24	6,536
7. AREIT Shares Block Sale 4	30-Jan-24	30-Jan-25	5,588
8. AREIT Shares Block Sale 5	23-May-24	23-May-25	3,159
9. AREIT Shares Block Sale 6	24-Sep-24	24-Sep-25	2,697
TOTAL			40,196

Copies of Ayala Land's Reinvestment Plans and Progress Reports can be accessed through: <https://ir.ayalaland.com.ph/category/disclosures/other-disclosures/>

Distribution Methods of Products

Please refer to page 110 of the Second Tranche Offer Supplement.

Competition

Please refer to pages 110–111 of the Second Tranche Offer Supplement.

Capital Expenditures (Consolidated)

Capital expenditures from the Company's various residential and commercial projects totaled ₱86.22 billion. 49% was spent on residential projects, 11% on commercial leasing projects, 21% on land acquisition, 16% on estate development, and 3% on other general uses.

Subsidiaries, Associates and Joint Ventures

As of June 30, 2024, there are several companies which are either Subsidiaries or associates and joint ventures of Ayala Land. Certain details and the percentage of ownership held by Ayala Land of each of these companies are described below.

Subsidiaries

	Date of Incorporation	Effective Ownership (%)*
Real Estate:		
Alveo Land Corporation (Alveo)	September 29, 1995	100
Serendra, Inc.	June 7, 1994	39
Solinea, Inc. (Solinea)	April 2, 2007	65
Portico Land Corp. (Portico)	October 2, 2013	100
Serendra, Inc.	June 7, 1994	28
Amorsedia Development Corporation (ADC)	March 6, 1996	100
OLC Development Corporation and Subsidiary	June 28, 1996	100
HLC Development Corporation	June 28, 1996	100
Allysonia International Ltd.	February 18, 2000	100

Description of Business

	Date of Incorporation	Effective Ownership (%)*
Avida Land Corporation (Avida)	October 30, 1990	100
Amicassa Process Solutions, Inc.	June 2, 2008	100
Avencosouth Corp.	April 26, 2012	70
Amaia Land Co. (Amaia)	May 29, 2000	100
Amaia Southern Properties, Inc. (ASPI)	February 12, 2013	65
AyalaLand Premier, Inc.	July 7, 2017	100
AKL Properties, Inc.	May 28, 2018	50
Ayala Land International Sales, Inc. (ALISI)	March 29, 2005	100
Ayala Land International Marketing, Inc. (AIMI)	February 28, 2012	100
Ayala Land International (Singapore) Pte. Ltd	July 4, 2013	100
Ayala Land International Marketing (Hong Kong) Ltd	November 20, 2013	100
Ayala Land International Marketing, SRL (ALIM SRL)	April 9, 2014	100
Ayala Land International Marketing London	December 10, 2014	100
Southportal Properties, Inc. (Southportal)	December 1, 2014	100
Buendia Landholdings, Inc.	October 27, 1995	100
Crimson Field Enterprises, Inc.	October 26, 1995	100
Crans Montana Holdings, Inc.	December 28, 2004	100
Ecoholdings Company, Inc. (ECI)	September 25, 2008	100
NorthBeacon Commercial Corporation (NBCC)	August 13, 1970	100
Red Creek Properties, Inc.	October 17, 1994	100
Regent Time International, Limited (Regent Time) (British Virgin Islands)	March 28, 2003	100
Westview Commercial Ventures Corp. (Westview)	July 8, 2008	100
North Ventures Commercial Corp.	August 24, 2007	100
Hillsford Property Corporation (Hillsford)	August 24, 2007	100
Primavera Towncentre, Inc. (PTI)	December 18, 2009	100
Summerhill Commercial Ventures Corporation (Summerhill)	July 7, 2008	100
Sunnyfield E-Office Corporation (Sunnyfield)	July 7, 2008	100
Subic Bay Town Centre, Inc. (SBTCI)	March 9, 2010	100
Regent Wise Investments Limited (Regent Wise) (Hongkong Company)	May 12, 2010	100
AyalaLand Real Estate Investments, Inc. (Canada)	February 4, 2013	100
AyalaLand Advisory Broadway, Inc. (Canada)	February 4, 2013	100
AyalaLand Development (Canada), Inc.	February 15, 2013	100
Blue Horizons Holdings PTE, Ltd (Singapore)	September 20, 2013	100
Avaland Berhad (formerly Modular Construction Technology (MCT) Bhd. (Malaysia)	April 6, 2015	66
AREIT, Fund Manager, Inc. (formerly AyalaLand Commercial REIT, Inc. (ALCRI))	September 30, 2010	100
Arvo Commercial Corporation (Arvo)	June 23, 2011	100
BellaVita Land Corporation (BellaVita)	March 21, 1995	100
Nuevo Centro, Inc. (Nuevo Centro)	April 15, 2011	54
Alviera Country Club, Inc. (Alviera)	July 9, 2014	50
Cavite Commercial Town Center, Inc. (CCTCI)	July 31, 2009	100
AREIT, Inc. (formerly One Dela Rosa Property Development, Inc.)	September 4, 2006	54
AyalaLand Offices, Inc. (ALO)	July 26, 2006	100
First Gateway Real Estate Corp.	September 4, 2006	100
Glensworth Development, Inc. (Glensworth)	August 23, 2007	100
UP North Property Holdings, Inc.	March 26, 2007	100
ALO Prime Realty Corporation	April 23, 2008	100
Makati Cornerstone Leasing Corp. (MCLC)	June 5, 2017	100
Capitol Central Commercial Ventures Corp.	December 4, 2017	100
Bay City Commercial Venture Corp. (BCCVC)	November 3, 2017	100
Aurora Properties Incorporated	December 3, 1992	81

Description of Business

	Date of Incorporation	Effective Ownership (%)*
Soltea Commercial Corp.	June 13, 2013	16
Vesta Property Holdings, Inc. (VPHI)	October 22, 1993	88
Altaraza Prime Realty Corporation	March 9, 2016	100
Altaraza Development Corporation	May 27, 2020	51
Prow Holdings, Inc.	May 24, 2013	55
Station Square East Commercial Corporation (SSECC)	March 17, 1989	69
AREIT Property Managers, Inc. (formerly Next Urban Alliance Development Corp.)	May 4, 2015	100
Accendo Commercial Corp. (Accendo)	December 17, 2007	67
Avencosouth Corp.	April 26, 2012	20
Aviana Development Corporation	September 17, 2013	7
Aviana Development Corporation	September 17, 2013	50
Cagayan de Oro Gateway Corp. (CDOGC)	March 3, 2010	70
Ceci Realty, Inc. (Ceci)	August 22, 1974	60
Soltea Commercial Corp.	June 13, 2013	12
Soltea Commercial Corp.	June 13, 2013	60
CMPI Holdings, Inc.	May 30, 1997	60
ALI-CII Development Corporation (ALI-CII)	August 6, 1997	50
Roxas Land Corporation (RLC)	March 18, 1996	50
Adauge Commercial Corporation (Adauge)	September 5, 2012	60
Ayalaland Estates, Inc.	October 19, 2012	100
Prima Gaedi Development Corp	May 29, 2014	100
Redheap Holdings Inc.	December 29, 2016	100
Rookwood Properties, Inc.	June 3, 2014	100
Wedgemore Property Inc.	October 18, 2011	100
Javantiger, Inc.	May 19, 2014	100
Ayalaland MetroNorth, Inc. (AMNI)	November 29, 2012	100
Verde Golf Development Corporation	August 8, 2013	100
North Triangle Depot Commercial Corporation (NTDCC)	March 20, 2001	73
Ayalaland-Tagle Properties, Inc.	August 27, 2021	55
BGWest Properties, Inc. (BGW/BG West)	August 5, 2011	50
Lagdigan Land Corp. (Lagdigan)	March 17, 2014	60
Central Bloc Hotel Ventures, Inc.	October 28, 2019	100
Cebu Leisure Company, Inc.	January 31, 1994	100
CBP Theatre Management Inc.	February 1, 1994	100
Taft Punta Engaño Property, Inc. (TPEPI)	September 8, 2011	55
Cebu Insular Hotel Company, Inc. (CIHCI)	April 6, 1995	37
Solinea, Inc.	April 2, 2007	35
Amaia Southern Properties, Inc. (ASPI)	February 12, 2013	35
Alabang Commercial Corporation (ACC)	June 28, 1978	50
South Innovative Theater Management (SITMI)	February 2, 2001	50
Ayalaland Malls Inc. (formerly ALI Commercial Center, Inc.) (ALMI)	October 13, 2014	100
AyalaLand Malls Vismin, Inc.	October 15, 2015	100
Kitrino Koudini Holdings Inc.	August 29, 2019	100
South Raiston Properties, Inc.	April 5, 2013	100
AyalaLand Logistics Holdings Corp. (ALLHC) (formerly Prime Orion Philippines Inc.)	May 19, 1989	71
A-Flow Land I Corp.	August 2, 2022	43
Orion Solutions, Inc.	October 12, 1994	71
Orion I Holdings Philippines, Inc.	March 9, 1993	71
Orion Maxis, Inc.	August 6, 1993	71
Orion Land, Inc. and Subsidiaries	April 22, 1996	71
LCI Commercial Ventures, Inc.	March 26, 1990	71
Laguna Technopark, Inc. and Subsidiary	November 15, 1990	71

Description of Business

	Date of Incorporation	Effective Ownership (%)*
Unity Realty & Development Corp. (URDC)	April 11, 1997	71
FLT Prime Insurance Corporation	February 22, 1977	56
Ayalaland Malls Synergies, Inc.	June 1, 2016	100
Ayala Malls Zing (AMZING), Inc.	December 3, 2021	100
Construction:		
Makati Development Corporation (MDC)	August 15, 1974	100
MDC Subic, Inc.	June 28, 2010	100
MDC Build Plus, Inc.	October 17, 2011	100
MDC Concrete, Inc. (MCI)	August 12, 2013	100
MDC Equipment Solutions, Inc. (MESI)	September 16, 2013	100
MDBI Construction Corp.	March 1, 2017	67
Hotels and Resorts:		
Ayala Hotels, Inc. (AHI)	April 11, 1991	100
AyalaLand Hotels and Resorts Corporation (AHRC)	September 21, 2010	100
ALI Makati Hotels & Residences, Inc.	January 30, 2007	80
ALI Makati Hotel Property, Inc.	August 13, 2007	80
Ten Knots Phils., Inc. (TKPI)	November 22, 1979	40
Ten Knots Development, Corp. (TKDC)	August 26, 1992	40
Regent Horizons Conservation Company, Inc.	March 22, 2001	100
Enjay Hotels, Inc. (Enjay)	July 12, 1990	100
Greenhaven Property Ventures, Inc. (GPVI)	July 9, 2008	100
Cebu Insular Hotel Company, Inc. (CIHCI)	April 6, 1995	63
Bonifacio Hotel Ventures, Inc.	October 13, 2010	100
Southcrest Hotel Ventures, Inc.	October 18, 2010	67
Northgate Hotel Ventures, Inc.	October 18, 2010	70
North Triangle Hotel Ventures, Inc.	October 18, 2010	100
Ecosouth Hotel Ventures, Inc.	May 19, 2011	100
Sentera Hotel Ventures, Inc.	June 19, 2014	100
Econorth Resorts Ventures, Inc.	October 8, 2014	100
ALI Triangle Hotel Ventures, Inc.	March 4, 2014	100
Circuit Makati Hotel Ventures, Inc.	October 20, 2014	100
Capitol Central Hotel Ventures, Inc.	October 20, 2014	100
Arca South Hotel Ventures, Inc.	October 17, 2014	100
Sicogon Town Hotel, Inc.	September 29, 2015	100
Bay Area Hotel Ventures, Inc.	September 6, 2017	100
Makati North Hotel Ventures, Inc. (MNHVI)	October 10, 2017	100
One Makati Hotel Ventures, Inc. (OMHVI)	September 28, 2017	100
Sicogon Island Tourism Estate, Corp. (SITE Corp.)	July 8, 2015	77
Asiatown Hotel Ventures, Inc.	December 17, 2018	100
Seda Colloge, Inc. (formerly One Makati Residential Ventures, Inc.)	September 12, 2018	100
ALI Makati Hotels & Residences, Inc.	January 30, 2007	20
ALI Makati Hotel Property, Inc.	August 13, 2007	20
Ten Knots Phils., Inc. (TKPI)	November 22, 1979	60
Bacuit Bay Development Corporation	April 28, 1997	60
Lio Resort Ventures, Inc.	October 27, 2015	60
North Liberty Resort Ventures, Inc.	October 27, 2015	60
Turista.ph (formerly Paragua Eco-Resort Ventures, Inc.)	October 27, 2015	60
Lio Tourism Estate Management Corp.	October 10, 2016	60
Ten Knots Development Corp. (TKDC)	August 22, 1992	60
Chirica Resorts Corp.	September 25, 2009	60
Pangulasian Island Resort Corporation	September 18, 2015	60
Integrated Eco-resort Inc.	May 27, 2015	100

Description of Business

	Date of Incorporation	Effective Ownership (%)*
Sicogon Island Tourism Estate Corp.	July 8, 2015	5
Property Management:		
Ayala Property Management Corporation (APMC)	July 25, 1951 (Extended for another term of 50 years as approved on October 13, 2003)	100
Prime Support Services, Inc.	October 14, 2015	100
Ayala Theatres Management, Inc. (ATMI)	August 10, 1984	100
DirectPower Services, Inc. (DirectPower)	September 14, 2011	100
Philippine Integrated Energy Solutions, Inc. (PhilEnergy)	September 21, 2010	100
Entertainment:		
Five Star Cinema, Inc.	December 18, 2000	100
Leisure and Allied Industries Philippines, Inc. (LAIP)	October 10, 1997	50
Others:		
Darong Agricultural Development Corporation (DADC)	April 22, 2005	100
First Longfield Investments Limited (First Longfield) (Hongkong Company)	October 23, 2006	100
Green Horizons Holdings Limited and Subsidiary	October 25, 2006	100
Aprisa Business Process Solutions, Inc. (Aprisa)	September 21, 2010	100
ALI Capital Corp. (formerly Varejo Corp.) (ALICap)	June 25, 2012	100
Airswift Transport Inc. (formerly Island Transvoyager, Inc.) (Airswift)	October 2, 2002	100
Swift Aerodrome Services, Inc. (SASI)	January 20, 2020	100
Arca South Integrated Terminal, Inc. (ASITI)	November 27, 2015	100
Whiteknight Holdings, Inc. (WHI)	May 14, 2013	100
Ayalaland Medical Facilities Leasing, Inc.	April 13, 2015	100
Anvaya Cove Beach and Nature Club, Inc. (Anvaya Cove Beach)**	March 28, 2005	73
Anvaya Cove Golf and Sports Club, Inc. (Anvaya Cove Golf)**	September 21, 2010	76

* Includes Ayala Land and its Subsidiaries' percentage and effective ownership

** Not consolidated because these are only investment in joint ventures.

Consolidation of entities in which the Group holds only 50% or less than majority of voting rights

The Group considers that it controls the following entities even though it owns 50% or less than majority of the voting rights. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect that return through its power over the investee.

ACC

For ACC, ALI holds 50% of the voting rights, and is also the single largest shareholder and the remaining 50% of the equity shares are held by several shareholders. The second largest stockholder of ACC holds 8.3% share while the other shareholders' equity interest ranges from 2.1% to 8.3%. In addition, ALI has an existing management services agreement with ACC which gives ALI the exclusive control and decision over the relevant activities of ACC.

BG Entities (BGWest, BGNorth and BGSouth) and Alviera

For the BG entities and Alviera, wherein ALI and the other shareholder each own 50% of the voting rights, ALI controls the investee through exercise of its exclusive project development and marketing

Description of Business

agreement as well as the ability to decide on the financing, operating and strategic policies of the investees. This enabled ALI to conclude that it has control.

RLC, ALI-CII and LAIP

ALI has an existing management services agreement with RLC, ALI-CII and LAIP which gives ALI the exclusive control and decision over the relevant activities of RLC, ALI-CII and LAIP.

Joint Ventures

	Date of Incorporation	Effective Ownership (%)*
Emerging City Holdings, Inc. (ECHI)	September 29, 1995	50
ALI-ETON Property Development Corporation (ALI ETON)	March 13, 2016	50
Berkshires Holdings, Inc. (BHI)	December 4, 2002	50
Cebu District Property Enterprise, Inc. (CDPEI)	February 20, 2014	50
Alveo-Federal Land Communities, Inc.	June 16, 2015	50
AyaGold Retailers, Inc. (AyaGold)	October 2, 2013	50
BYMCW, Inc.	August 2, 2017	30
SIAL Specialty Retailers, Inc. (SIAL Specialty)	September 27, 2012	50
A-FLOW Properties I Corp	August 2, 2022	36

* Includes Ayala Land and its Subsidiaries' related percentages of ownership

Associates

	Date of Incorporation	Effective Ownership (%)*
Ortigas Land Corporation (OLC)	September 29, 1995	21
Bonifacio Land Corp. (BLC)	October 20, 1994	10
Rize-Ayalaland (Kingsway) GP, Inc. (Rize-Ayalaland)	January 25, 2013	49
Tianjin Eco-City Ayala Land Development Co., Ltd (Tianjin Eco-City)	November 17, 2010	40
Lagoon Development Corporation	August 27, 1996	30

Suppliers

Please refer to page 116 of the Second Tranche Offer Supplement.

Customers

Please refer to page 116 of the Second Tranche Offer Supplement.

Research and Development

Please refer to page 116 of the Second Tranche Offer Supplement.

Employees

Ayala Land had a total workforce of 264 regular employees as of June 30, 2024.

The breakdown of ALI's employees according to category is as follows:

Senior Management	33
Middle Management	188
Staff	37
Total	258

Ayala Land anticipates that it will have a total workforce of up to 260 regular employees by the end of December 31, 2024.

All regular employees receive life insurance, in-patient and out-patient health coverage, disability and invalidity coverage, retirement benefits, and medical allowances. Project employees are provided with health insurance coverage and are entitled to service incentive leaves and overtime pay.

Ayala Land has an employee compensation and rewards policy that helps propel business performance. In particular, the Employee Stock Ownership (“**ESOWN**”) plan gives select employees the opportunity to participate in the growth of the company and instills a sense of personal accountability for its growth. The Company also provides variable pay such as the performance-based cash bonus directly linked to an individual’s key deliverables established at the start of the year.

On September 7, 2022, the Commission issued MSRD Resolution No. 2, series of 2022, granting ALI’s request for exemption from registration requirements, as mandated in Sections 8 and 12 of the SRC, 100,000,000 common shares in favor of the eligible employees of ALI (including future employees), and ALI’s subsidiaries and affiliates.

Employees take pride in being an ALI employee because of the Company’s long history of bringing high quality developments to the Philippines. With the growth of the business, career advancement opportunities are created for employees. These attributes positively affect employee engagement and retention.

The Company aims that its leadership development program and other learning interventions reinforce ALI’s operating principles and provide participants with a set of tools and frameworks to help them develop skills and desired qualities of an effective leader. The programs are also venues to build positive relations and manage networks within the ALI Group.

ALI has a healthy relation with its employees’ union. Both parties openly discuss employee concerns without necessity of activating the formal grievance procedure.

Further, employees are able to report fraud, violations of laws, rules and regulations, or misconduct in the organization through reporting channels under the ALI Business Integrity Program.

ALI’s Rank & File employees form the collective bargaining unit. ALI’s current collective bargaining agreement covers the period January 1, 2023 to December 31, 2024. There have been no strikes in the last two (2) years.

Intellectual Property

Please refer to Pages 110–112 of the Prospectus

Regulations

Philippine Offshore Gaming Operations

On July 22, 2024, during the State of the Nation Address (“**SONA**”), President Ferdinand Marcos, Jr. announced the ban on all Philippine offshore gaming operators (“**POGOs**”) effective immediately, due to their involvement in illicit activities. President Marcos thereafter ordered the Philippine Amusement and Gaming Corp. (“**PAGCOR**”) to wind down and cease the operation of all POGOs by the end of 2024. On July 24, 2024, the Bureau of Immigration (“**BI**”) set a 60-day deadline within which foreign nationals working in POGOs, internet gaming licenses, and related services, must leave the country. In August 2024, the Department of Justice, (“**DOJ**”), however, suspended the 60-day deadline set by the BI, citing the need to harmonize the government’s strategy.

Securing & Expanding Capital in Real Estate Investments Transaction

SEC Memorandum Circular No. 12, series of 2024 on “Securing & Expanding Capital in Real Estate Investment Transactions” (“**SEC RENT**”) provides for the guidelines for registration of securities for real estate developers and managers issuing investment contracts, certificate of participation or participation

in a profit sharing agreements in relation to rental pool agreements. Rental pool agreements are defined as “investment contracts whereby the applicant sells or offers units in real estate projects such as condominiums, hotels, resorts or dormitories to prospective buyers on the condition that the buyers shall contribute the units, whether mandatory or optional, to a rental pool managed and operated by the applicant or a third-party operator. The buyers in rental pool agreement are entitled to receive a share in profits based on agreed conditions, typically through a share in the income earned by renting out the units to third parties.” Under SEC RENT, rental pool agreements must be registered as securities following the requirements outlined under the memorandum circular.

Please also refer to pages 117–120 of the Second Tranche Offer Supplement.

Property Laws

Please refer to pages 123–125 of the Prospectus and page 120 of the Second Tranche Offer Supplement.

Environmental Laws

Please refer to pages 125–126 of the Prospectus.

Anti-Trust Laws

Please refer to pages 120–121 of the Second Tranche Offer Supplement.

Data Privacy Laws

Please refer to pages 126-127 of the Prospectus

Electric Commerce

Please refer to page 127 of the Prospectus.

Corporate Law

Please refer to page 127 of the Prospectus.

DESCRIPTION OF PROPERTIES

The following section discusses updates to the Description of Properties after the respective dates of the Prospectus and the Second Tranche Offer Supplement and must be read in conjunction with the Prospectus and the Second Tranche Offer Supplement. This section is qualified in its entirety by the more detailed information and financial statements and notes thereto appearing elsewhere in this Offer Supplement.

LAND BANK / PROPERTIES WITH MORTGAGE OF LIEN

The following table provides summary information on ALI Group's estimated land bank (areas shown in hectares ("Ha.)) as of June 30, 2024. Properties included are either wholly owned or part of a joint venture and free of lien unless noted.

In Estates	Hectares	Outside Estates	Hectares
Metro Manila	185	Metro Manila	41
Taguig	58	Caloocan	14
Makati	53	Quezon City	10
Quezon City	49	Marikina	4
Muntinlupa	23	Pasig	3
Pasig	2	Makati	3
		Paranaque	3
		Las Pinas	2
		Mandaluyong	1
		Manila	1
Luzon	6,175	Luzon	2,925
Pampanga	1,508	Cavite	1,441
Laguna	1,467	Laguna	520
Cavite	1,180	Palawan	500
Bulacan	881	Bulacan	184
Batangas	391	Batangas	100
Bataan	294	Quezon	45
Tarlac	230	Pampanga	43
Palawan	224	Camarines Sur	27
		Cagayan-Tuguegarao	25
		Rizal	20
		Bataan	7
		Tarlac	7
		Nueva Ecija	6
Visayas	903	Visayas	274
Iloilo	820	Cebu	104
Cebu	57	Iloilo	87
Negros Occidental	26	Negros Occidental	83
Mindanao	392	Mindanao	345
Misamis Oriental	371	Davao Del Sur	229
Davao Del Sur	21	Misamis Oriental	116
Land Bank: 11,240	7,655		3,585

LEASED PROPERTIES

Ayala Land has a contract with BCDA to develop a mall with an estimated gross leasable area of 152,000 square meters on a 9.8-hectare lot at BGC under a lease agreement. The lease agreement covers 25 years and is renewable for another 25 years, subject to the reappraisal of the lot at market

value. The annual fixed lease rental amounts to ₱106.5 million, while the variable rent ranges from 5% to 20% of gross revenues. Subsequently, the Company transferred its rights and obligations granted to or imposed under the lease agreement to SSECC, a subsidiary, in exchange for equity.

On January 28, 2011, a notice was given to Ayala Land for the P4.0 billion development of a 7.4-hectare lot at the University of the Philippines' Diliman East Campus, also known as the UP Integrated School, along Katipunan Avenue, Quezon City. The Company signed a 25-year lease contract for the property last June 22, 2011, with an option to renew 58,000 square meters for another 25 years by mutual agreement. The project involves the construction of a retail establishment with 63,000 square meters of available gross leasable area and office buildings with an estimated 8,000 square meters.

(For the complete list of leased properties, please refer to Audited FS)

RENTAL PROPERTIES

Ayala Land's commercial leasing properties comprise malls, offices, hotels, and resorts. As of June 30, 2024, leasing revenues amounted to ₱22.14 billion, equivalent to 27% of real estate revenues. This is 10% higher than the ₱20.2 billion recorded in the first half of 2023. The lease terms vary depending on the type of property and tenant.

PROPERTY ACQUISITIONS

With approximately 11,240 hectares in its land bank as of June 30, 2024, Ayala Land believes that it has sufficient properties for development in the next 25 years.

Ayala Land regularly evaluates land and assets for potential acquisition to expand its operations and sustain its growth. The focus is on acquiring key sites in the Mega Manila area and other geographies with progressive economies that offer attractive potential and where projected value appreciation will be the fastest. There were no material acquisitions made in the past three years. For avoidance of doubt, the Company considers a transaction material if it amounts to ten percent (10%) or higher of the ALL's consolidated assets based on its latest audited financial statements.

MORTGAGE, LIEN OR ENCUMBRANCE OVER PROPERTIES

In compliance with BSP rules on directors, officers, stockholders and related interests, and affiliates, certain long-term debt with BPI with a carrying value of ₱2,140.7 million as of June 30, 2024 are secured by real estate mortgages dated September 2, 2014 and March 14, 2016 covering both land and building of the Greenbelt Mall.

The mortgagor is required to preserve and maintain the properties in good condition, pay all lawful taxes and assessments on the properties, and maintain insurance against loss or damage by fire and earthquake for full insurable value.

The properties may not be disposed of by Ayala Land without written consent of the Lender.

CERTAIN LEGAL PROCEEDINGS

Please refer to page 124 of the Second Tranche Offer Supplement.

MARKET PRICE OF AND DIVIDENDS ON AYALA LAND'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

The following section discusses updates to Market Price of and Dividends on Ayala Land's Common Equity and Related Stockholder Matters after the respective dates of the Prospectus and the Second Tranche Offer Supplement, and must be read in conjunction with the Prospectus and the Second Tranche Offer Supplement. This section is qualified in its entirety by the more detailed information and financial statements and notes thereto appearing elsewhere in this Offer Supplement. Because it is a summary, it does not contain all of the information that a prospective purchaser should consider before investing. Prospective investors should read the entire Offer Supplement carefully, including the section entitled "Risk Factors and Other Considerations", the unaudited interim consolidated financial statements, the audited consolidated financial statements and the related notes to those statements included in this Offer Supplement.

Ayala Land was incorporated in June 1988 and was listed on the PSE in July 1991.

Market Information

Ayala Land common shares are listed on the PSE.

Stock Prices (in ₱/share)

2024	High	Low	Close
First Quarter	37.65	31.00	32.25
Second Quarter	33.60	26.25	28.50

The market capitalization of ALI as of end-June 2024, based on the closing price of ₱28.50/share was approximately ₱421.43 billion.

Please also refer to page 132 of the Prospectus and page 125 of the Second Tranche Offer Supplement.

Stockholders

The following are the top 20 registered holders of the common and preferred shares of the Company:

Common Shares: There are approximately 13,048 registered holders of common shares of the Company as of June 30, 2024.

	Stockholder Name	No. of Common Shares	Percentage (of common shares)
1.	Ayala Corporation	7,622,336,687	51.5643%
2.	PCD Nominee Corporation (Non-Filipino)	4,023,915,939	27.2214%
3.	PCD Nominee Corporation (Filipino)	2,836,641,799	19.1896%
4.	The Province of Cebu	15,682,093	0.1061%
5.	ESOWN Administrator 2023	14,574,066	0.0986%
6.	ESOWN Administrator 2020	14,326,646	0.0969%
7.	ESOWN Administrator 2022	14,128,025	0.0956%
8.	ESOWN Administrator 2015	11,852,463	0.0802%
9.	Social Security System	11,576,800	0.0783%
10.	ESOWN Administrator 2021	11,283,995	0.0763%
11.	ESOWN Administrator 2016	10,098,754	0.0683%
12.	ESOWN Administrator 2024	9,894,677	0.0669%
13.	ESOWN Administrator 2019	9,856,592	0.0667%
14.	ESOWN Administrator 2017	9,369,381	0.0634%
15.	ESOWN Administrator 2014	8,623,186	0.0583%
16.	ESOWN Administrator 2018	8,098,267	0.0548%
17.	Emilio Lolito J. Tumbocon	7,361,509	0.0498%
18.	Vincent Y. Tan	6,041,082	0.0409%

Market Price of and Dividends on Ayala Land's Common Equity and Related Stockholder Matters

19.	Estrellita B. Yulo	5,732,823	0.0388%
20.	Social Security System Assigned to Mandatory Provident Fund	4,690,800	0.0317%

A list of the company's top 100 shareholders as of June 30, 2024 can be found through this link: https://edge.pse.com.ph/openDiscViewer.do?edge_no=89cedf14279c8169abca0fa0c5b4e4d0.

Voting Preferred Shares: There are approximately 2,675 registered holders of voting preferred shares of the Company as of June 30, 2024.

	Stockholder Name	No. of Voting Preferred Shares	Percentage (of voting preferred shares)
1.	Ayala Corporation	12,163,180,640	97.7552%
2.	Government Service Insurance System	156,350,871	1.2566%
3.	HSBCManila OBO 026-174698-564	15,051,000	0.1210%
4.	SCB OBO SSBTC Fund ODd67 Acct 000260708171	13,670,744	0.1099%
5.	SCB OBO SSBTC FA2O Acct 000260705401	3,951,800	0.0318%
6.	First Metro Securities Brokerage Corporation	3,842,045	0.0309%
7.	Investors Securities, Inc.	3,722,480	0.0299%
8.	SCB OBO SSBTC Fund FA2N Acct 000260705403	3,534,608	0.0284%
9.	Ansaldo, Godinez & Co., Inc.	3,388,848	0.0272%
10.	CBNA FAO 6002079572 CITIMNIFOR	2,725,700	0.0219%
11.	Juan Miguel De Vera Yulo	2,500,000	0.0201%
12.	Edan Corporation	2,302,153	0.0185%
13.	SCB OBO BNYM as AGTCLTS Non-Treaty Acct 135715700001	2,183,400	0.0175%
14.	Makati Supermarket Corporation	1,943,758	0.0156%
15.	Col Financial Group, Inc.	1,941,860	0.0156%
16.	Pllim Insurance Agency and Investments, Inc.	1,805,400	0.0145%
17.	Eddie Lim Hao	1,570,301	0.0126%
18.	SCB OBO SSBTC Fund NYMN Acct 000260701786	1,405,900	0.0113%
19.	Eastern Securities Development Corporation	1,341,997	0.0108%
20.	Litonjua Securities, Inc.	1,331,764	0.0107%

Dividends

Please refer to pages 133–134 of the Prospectus and pages 126–127 of the Second Tranche Offer Supplement.

Dividend policy

Please refer to page 134 of the Prospectus.

Recent Sale of Securities

Please also refer to page 134 of the Prospectus and page 127 of the Second Tranche Offer Supplement.

Preferred Shares

623,392,160 Voting Preferred Shares (VPS) were redeemed on June 24, 2022, and a total 610,068 VPS were converted to Common Shares as of June 30, 2024. The remaining number of outstanding VPS is 12,442,492,531.

As at June 30, 2024, the Parent Company's authorized voting preferred shares is 15,000,000,000 at ₱0.10 par value per share. All of the redeemed and converted VPS will be retired subject to the final approval of the SEC.

Please also refer to pages 135–136 of the Prospectus and page 127 of the Second Tranche Offer Supplement.

MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATIONS

The following section discusses updates to the Management's Discussion and Analysis or Plan of Operations after the respective dates of the Prospectus and the Second Tranche Offer Supplement and must be read in conjunction with the Prospectus and the Second Tranche Offer Supplement.

Plan of Operations

Ayala Land's performance will continue to hinge on the overall economic performance of the country. Interest rate movements may affect the performance of the real estate industry, including the Company.

Principles of Consolidation

The unaudited interim consolidated financial statements represent the consolidation of the financial statements of Ayala Land and its subsidiaries as at June 30, 2024 and for the six months ended June 30, 2024 and 2023.

Review of 1H 2024 operations vs 1H 2023 operations

Statements of Income

Amounts in ₱ millions	Six months ended June 30		Change	
	2024 Unaudited	2023 ¹ Unaudited	In Pesos	In %
REVENUE				
Real estate	₱82,452	₱62,296	20,155	32%
Interest income from real estate sales	-	2,223	(2,223)	(100%)
Equity in net earnings of associates and joint ventures	945	871	74	9%
	83,396	65,390	18,006	28%
Interest and investment income	361	217	144	66%
Other income	517	400	117	29%
	878	617	261	42%
	84,274	66,007	18,267	28%
COSTS AND EXPENSES				
Real estate	51,899	38,510	13,389	35%
General and administrative expenses	4,547	4,139	409	10%
Interest and other financing charges	7,665	6,718	947	14%
Other charges	565	886	(321)	(36%)
	64,676	50,253	14,424	29%
INCOME BEFORE INCOME TAX	19,597	15,755	3,843	24%
PROVISION FOR INCOME TAX				
Current	3,596	2,794	802	29%
Deferred	285	(105)	390	372%
	3,881	2,689	1,192	44%
NET INCOME	₱15,716	₱13,066	2,651	20%
Net income attributable to:				
Equity holders of Ayala, Land Inc.	₱13,129	₱11,392	₱1,737	15%
Non-controlling interests	₱2,587	₱1,674	₱913	55%

¹ In December 2020, the SEC issued MC No. 34-2020, allowing the further deferral of the adoption of certain provisions of Philippine Interpretations Committee (PIC) Q&A 2018-12, PFRS 15 Implementation Issues Affecting the Real Estate Industry. Please refer to Note 36 of Ayala Land's audited consolidated financial statements, which are included as an Annex to this Offer Supplement.

Unappropriated Retained Earnings

Amounts in ₱ millions, except Earnings per Share	Jun 30, 2024 Unaudited	Dec 31, 2023 ¹ Audited	Change In Pesos	In %
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Management's Discussion and Analysis or Plan of Operations

Balances, beginning of year as reported	177,381	158,536	18,845	12%
Change in accounting policy ²	(114)	-	(114)	-
Balances, beginning of year as restated	177,267	158,536	18,731	12%
Cash dividends	-	-	-	-
Common share	(3,063)	(5,583)	2,520	(45%)
Preferred share	(79)	(79)	-	-
Net Income attributable to equity holders of Ayala Land, Inc.	13,129	24,507	(11,378)	(46%)
Appropriation during the year	-	-	-	-
Balance at end of period	187,254	177,381	9,873	6%
Basic and Diluted Earnings per share	0.88	1.63	(0.38)	(30%)

¹ In December 2020, the SEC issued MC No. 34-2020, allowing the further deferral of the adoption of certain provisions of Philippine Interpretations Committee (PIC) Q&A 2018-12, PFRS 15 Implementation Issues Affecting the Real Estate Industry. Please refer to Note 36 of Ayala Land's audited consolidated financial statements, which are included as an Annex to this Offer Supplement.

Balance Sheets

Amounts in ₱ millions	Jun 30, 2024 Unaudited	Dec 31, 2023 ¹ Audited	In Pesos	In %
Cash and cash equivalents and other assets ¹	₱20,652	₱17,820	2,832	16%
Accounts and current portion of notes	112,228	105,530	6,698	6%
Inventories	227,382	209,317	18,066	9%
Other current assets	76,124	80,291	(4,167)	(5%)
Noncurrent accounts and notes receivable	67,744	58,453	9,291	16%
Financial assets at fair value through other comprehensive income (FVOCI)	1,176	1,122	54	5%
Investments in associates and joint venture	31,897	31,213	684	2%
Right of use assets, net	11,488	11,809	(320)	(3%)
Investment properties, net	242,103	241,062	1,041	0%
Property and equipment, net	41,494	41,261	233	1%
Deferred tax assets, net	16,110	15,345	765	5%
Other noncurrent assets	33,476	33,410	66	0%
Total assets	881,874	846,632	35,242	4%
Short-term debt	24,808	16,905	7,903	47%
Accounts and other payables	169,427	162,475	6,952	4%
Income tax payable	947	587	360	61%
Current portion of lease liabilities	1,313	1,109	205	18%
Current portion of long-term debt	29,717	18,969	10,747	57%
Deposits and other current liabilities	34,671	34,132	539	2%
Long-term debt, net of current portion	211,601	222,380	(10,779)	(5%)
Pension liabilities	2,916	2,769	147	5%
Lease liabilities, net of current portion	16,757	17,414	(657)	(4%)
Deferred tax liabilities, net	8,772	7,324	1,447	20%
Deposits and other noncurrent liabilities	45,545	42,639	2,906	7%
Total liabilities	546,474	526,703	19,770	4%
Paid-in capital	98,383	98,115	268	0%
Retained earnings	212,254	202,381	9,873	5%
(588)(482)(106)22% Remeasurement loss on defined benefit plans	(588)	(482)	(106)	22%
Fair value reserve of financial assets at FVOCI	(606)	(681)	75	(11%)
Cumulative translation adjustments	322	(108)	430	(399%)
Equity reserves	3,296	(2,590)	5,886	(227%)
Treasury stock	(27,626)	(22,776)	(4,850)	21%
Equity attributable to equity holders of Ayala Land, Inc.	285,435	273,860	11,575	4%
Non-controlling interests	49,965	46,069	3,896	8%
Total equity	₱335,400	₱319,929	₱15,471	5%

¹ In December 2020, the SEC issued MC No. 34-2020, allowing the further deferral of the adoption of certain provisions of Philippine Interpretations Committee (PIC) Q&A 2018-12, PFRS 15 Implementation Issues Affecting the Real Estate Industry. Please refer to Note 36 of Ayala Land's audited consolidated financial statements, which are included as an Annex to this Offer Supplement.

² Includes Cash and Cash Equivalents, Short-term Investments, financial assets at FVPL for 2023 and 2022.

Ayala Land achieved strong results in the first half of 2024, fueled by robust property demand and consumer activity. ALI posted total revenues of ₱84.27 billion, 28% higher year-on-year, while net income attributable to equity holders of Ayala Land registered at ₱13.13 billion, up 15% year-on-year.

Real estate revenues (composed of Property Development, Commercial Leasing, and Services) reached ₱82.45 billion, representing a 32% increase from last year due to higher residential and commercial lot bookings, additional contracts from external construction projects, and healthy leasing operations.

Capital expenditures totaled ₱36.51 billion to bolster residential and commercial projects.

The Company recorded a net gearing ratio of 0.73:1. This was an improvement from 0.75:1 last year as operating cash flows increased and as it continued to manage its debt funding requirements prudently.

Business Segments

The details of the performance of each business segment are as follows:

Property Development. This segment includes sales of residential lots and units, office spaces, commercial and industrial lots, and operations of Avaland Berhad (formerly MCT Bhd), Ayala Land's consolidated subsidiary based in Malaysia. The property development segment increased 42% to ₱51.87 billion from ₱36.51 billion, driven by higher residential completions and commercial lot bookings.

Residential. Revenues from sales of residential lots and units and Avaland Berhad's operations reached ₱43.69 billion, up 49% from ₱29.33 billion on higher completion and net bookings.

AyalaLand Premier (ALP) recorded revenues of ₱12.97 billion, up 42% from ₱9.11 billion in the previous year attributed to higher bookings and incremental Percentage of Completion (POC) of Ciela Phase 1A and Phase 2A at Aera Heights in Carmona, Cavite, and Park Central North Tower at the Makati CBD.

Alveo posted revenues of ₱10.37 billion, a 48% improvement from ₱7.00 billion, owing to the higher bookings in Callisto Tower 2 in Circuit, Makati and incremental POC of Verdea in Southmont Silang, Cavite, and Versala in Alviera, Pampanga.

Avida totaled ₱10.71 billion in revenues, a 38% increase from last year's revenues of ₱7.76 billion due to higher bookings from Makati Southpoint Tower 1 in Makati City, and Verge Tower 1 in Mandaluyong City and better incremental POC at Avida Parklane Settings Vermosa in Imus, Cavite.

Amaia posted ₱4.46 billion in revenues, a 42% jump from ₱3.13 billion, attributed to higher bookings in Skies Avenida Tower 2 in Manila and higher booking and incremental in POC in Steps The Junction Clara and Nova Series in Novaliches, and Skies Shaw Tower 2 in Mandaluyong City.

BellaVita recognized negative revenues of ₱46 million, a reversal from ₱16 million revenues recorded in the prior year, due to some cancellations.

Avaland Berhad (formerly MCT Bhd) contributed revenues of ₱5.22 billion, more than double the ₱2.31 billion from last year, driven by higher incremental POC and Percentage of Sales (POS) of its projects namely, Alira, Aetas, Casa Embun and Sanderling 1.

Office for Sale. Revenues from sales of office units declined 7% to ₱1.81 billion as the lower incremental percentage of completion (POC) offset new bookings.

Commercial and Industrial Lots. Revenues from commercial and industrial lot sales jumped by 22% to ₱6.37 billion. The lot sales were from Laguindingan Technopark, Nuvali and Broadfield estates.

Reservation Sales. Reservation sales in the first semester increased by 17% year-on-year to ₱68.35 billion, as second-quarter sales grew 15% year-on-year to ₱35.03 billion, led by the premium and vertical segments. Ayala Land's sales performance for the period translated to a monthly average of ₱11.4 billion—an acceleration from ₱9.5 billion in 2023; 61% came from the premium brands ALP and Alveo, while 39% came from the core segment led by Avida. 62% were vertical, and 38% were horizontal projects.

72% of sales were to local Filipinos, amounting to ₱49.10 billion, 26% higher than last year. Sales to overseas Filipinos were down 4% to ₱11.45 billion, while sales to other nationalities grew by 5% to ₱7.81 billion. They account for 17% and 11% of the total, respectively. Of sales to other nationalities, 66% or ₱4.82 billion were sales to Americans—15% higher year-on-year.

Project Launches. ALI launched new projects worth ₱33.72 billion, wherein 92% were from premium brands and 52% were horizontal developments. Notable projects launched in the second quarter were ALP's Miravera Phase 2 in Altaraza, Bulacan, Anvaya Seabridge Residences Building A in Bataan; Alveo's Orea Place Tower 3 in Vertis North, Quezon City and South Palmgrove Phase 2 in Lipa, Batangas; and Amaia's Scapes Iloilo Sector 2B.

Commercial Leasing. This segment is also known as leasing and hospitality. It involves operating shopping centers, office buildings, hotels and resorts, standard factory buildings and warehouses, and co-working spaces. Commercial leasing revenues increased by 10% to ₱22.14 billion owing to the higher occupancy of Ayala Malls Manila Bay, the contribution of One Ayala Mall and Offices, Ayala Triangle Tower Two, Seda Manila Bay, and the higher occupancy of Seda Nuvali and Lio.

Shopping Centers. Shopping center revenues grew by 8% to ₱11.05 billion due to higher rents and the contribution of Ayala Malls One Ayala. The malls are 89% leased and have a total gross leasable area (GLA) of 2.1 million square meters.

Offices. Office leasing revenues improved by 6% to ₱6.14 billion from increased occupancy and rents and the contribution of One Ayala Offices and Ayala Triangle Tower Two. The offices are 91% leased and have a total GLA of 1.4 million square meters.

Hotels and Resorts. Hotel and resort revenues accelerated by 19% to ₱4.95 billion, owing to higher room rates, the contribution of Seda Manila Bay, and the higher occupancy of Seda Nuvali and Lio. This segment has 4,522 rooms.

The hotels and resorts business manages 660 hotel rooms in its international brand segment—312 from Fairmont Hotel and Raffles Residences and 348 from Holiday Inn & Suites, both of which are in the Ayala Center, Makati CBD.

There are 12 Seda Hotels, operating 3,268 rooms—Atria, Iloilo (152 rooms); BGC, Taguig (521); Centrio, Cagayan de Oro (150); Abreeza, Davao (186); Nuvali, Santa Rosa, Laguna (356); Vertis North, Quezon City (438); Capitol Central, Bacolod (154); Lio, Palawan (153); Ayala Center Cebu (301); Seda Residences Ayala North Exchange (293), Central Bloc (214) and Manila Bay (350).

Circuit Corporate Residences in Makati City has 255 rooms.

El Nido Resorts operates 187 rooms from its four island resorts—Pangulasian, Lagen, Miniloc, and Apulit. The Lio Tourism Estate currently has 50 rooms under its Bed and Breakfast (B&B) and Dormitel offerings, while the Sicogon Tourism Estate in Iloilo currently has 102 B&B rooms.

Services. This segment is composed of the Company's construction business through Makati Development Corporation (MDC), property management through Ayala Property Management Corporation (APMC), and other companies engaged in power services such as Direct Power Services, Inc. (DPSI) and Philippine Integrated Energy Solutions, Inc. (PhilEnergy) and airline for the hotels and resorts business, AirSWIFT. Total revenues registered a 51% growth to ₱8.44 billion on account of higher bookings from external projects, airline sales, and stable property management fees.

Construction. MDC posted net construction revenues of ₱5.48 billion, double last year's level, given the contribution of its external projects.

Property Management, AirSWIFT, and Others. APMC, AIRSWIFT, and power service companies' combined revenues grew by 2% to ₱2.96 billion due to higher airline sales and property management fees.

Equity in Net Earnings of Investees, Interest, Fees, Investment, and Other Income

Equity in net earnings from associates and joint ventures grew by 9% to ₱945 million as FBDC companies, the ALI-ETON joint venture, and Ortigas Land recorded higher earnings.

Interest and investment income for the semester declined 85% to ₱361 million, with the Company's adoption of PFRS 15 Implementation Issues Affecting the Real Estate Industry in relation to the PIC Q&A 2018-12-D regarding significant financing component. Netting out the impact of the adoption, this account increased 66% reflecting higher yields generated from short-term investments and cash deposits.

Other income generated from marketing and management fees from joint ventures amounted to ₱517 million, a 29% increase year-on-year due to higher management fees earned from FBDC companies and ALI-ETON.

Expenses

Expenses grew by 29%, amounting to ₱64.68 billion. Real estate expenses totaled ₱51.90 billion, up 35%, while general and administrative costs increased by 10% to ₱4.55 billion. Consequently, the GAE ratio settled at 5.4%, lower than 6.3% in the first half of 2023. EBIT margin stood at 32.7%, lower than 32.9% in the same period last year.

Interest expense, financing, and other charges, including interest expense related to PFRS 16 (Leases), totaled ₱8.23 billion, 8% more than the first half of 2023, due to a higher average borrowing rate and daily loan balance. The average cost of debt stood at 5.2%. Of the total debt, 75% is locked in with fixed rates; 91% was contracted into long-term tenors.

Capital Expenditures

Total capital expenditures in the first half of 2024 amounted to ₱36.51 billion. 51% was spent on residential projects, 27% on estate development, 11% on commercial leasing projects, and 11% on land acquisition commitments.

Financial Condition

Cash and cash equivalents, including short-term investments and UITF investments classified as FVPL, stood at ₱20.65 billion, resulting in a current ratio of 1.67:1. Borrowings totaled ₱266.12 billion, translating to a debt-to-equity ratio of 0.79:1 and a net debt-to-equity ratio of 0.73:1. Return on equity was 9.4% as of June 30, 2024.

The Group has various contingent liabilities arising from the ordinary conduct of business, including a case related to property restriction violation. The probable cost estimate for the resolution of the claim was determined in consultation with an external counsel based on the analysis of the potential results. The opinion of management and its legal counsel is that it will not have a material or adverse effect on the Group's financial position and results of operations in the eventual liability under these lawsuits or claims, if any. Accordingly, no provision for any liability has been made in the consolidated financial statements. Further, the Company has no off-balance sheet transactions, arrangements, or obligations in the first half of 2024.

In the first half of 2024, inventories increased by 9% primarily due to the cost of real estate inventories sold which was reported in the statement of comprehensive income. The Group applies the approach presented in Philippine Interpretations Committee Questions and Answers (PIC Q&A) No. 2020-05 and

accounts for repossession as a modification of the contract and reverses the previously recognized revenues and related cost of real estate sales recognized.

Amounts in ₱ thousands	June 30, 2024 (Unaudited)	December 31, 2023 (Audited)
At January 1	₱209,316,511	₱180,348,474
Land acquired during the year	478,677	3,663,180
Construction/development costs incurred	39,763,304	61,200,043
Disposals (recognized as cost of real estate sales)	(27,816,596)	(45,296,895)
Transfers from investment properties	5,640,468	9,401,709
At June 30/December 31	₱227,382,364	₱209,316,511

Investment properties went up by 0.4% due to land acquisitions and additions to construction in progress.

Amounts in ₱ thousands	Land	Buildings	Construction -in-progress	Total
Cost				
At January 1, 2023	69,198,105	155,499,303	67,258,139	291,955,547
Additions	6,698,242	5,851,111	3,220,622	15,769,975
Disposals	(738,648)	(831,255)	-	(1,569,903)
Transfers	(15,217,749)	8,734,644	(6,328,729)	(12,811,834)
At December 31, 2023	59,939,950	169,253,803	64,150,032	293,343,785
Additions	6,129,311	755,747	3,474,091	10,359,149
Disposals	(459,855)	(289,977)	-	(749,832)
Transfers	(3,775,251)	3,855,144	(5,721,842)	(5,641,949)
At June 30, 2024	61,834,155	173,574,717	61,902,281	297,311,153
Accumulated Depreciation				
At January 1, 2023	-	45,921,444	-	45,921,444
Additions	-	5,669,598	-	5,669,598
Disposals	-	(488,916)	-	(488,916)
Transfers	-	671,444	-	671,444
At December 31, 2023	-	51,773,570	-	51,773,570
Additions	-	3,106,410	-	3,106,410
Disposals	-	(148,698)	-	(148,698)
Transfers	-	(31,609)	-	(31,609)
At June 30, 2024	-	51,109,273	-	51,109,273
Accumulated Impairment Loss				
December 31, 2023	160,378	348,218	-	508,596
Impairment loss	-	-	-	-
At June 30, 2024	160,378	348,218	-	508,596
Net Book Value				
December 31, 2023	59,779,572	117,132,015	64,150,032	241,061,619
June 30, 2024	61,673,777	118,526,826	61,902,281	242,102,884

No known trends, events, uncertainties, or seasonalities are expected to affect the Company's continuing operations. There are no material commitments for capital expenditures.

Accounting Policy on the Repossession of Real Estate Inventory

The Group applies the approach presented in Philippine Interpretations Committee Questions and Answers (PIC Q&A) No. 2020-05 and accounts for repossession as a modification of the contract and reverses the previously recognized revenues and related cost of real estate sales recognized.

The table below sets forth the comparative performance indicators of the Company and its Subsidiaries:

	End-June 2024	End-December 2023
Current ratio ¹	1.67:1	1.76:1
Debt-to-equity ratio ²	0.79:1	0.81:1
Net debt-to-equity ratio ³	0.73:1	0.75:1
Profitability Ratios:		
Return on assets ⁴	3.66%	3.57%
Return on equity ⁵	9.38%	9.26%
Asset to Equity ⁶	2.63:1	2.65:1
Interest Rate Coverage	4.73:1 ⁷	5.19:1 ⁸

¹ Current assets / current liabilities

² Total debt / consolidated stockholders' equity (Total debt includes short-term debt, current portion of long-term debt, and long-term debt, net of current portion)

³ Net debt/ consolidated stockholders' equity (Net debt is total debt less cash and cash equivalents, short term investments and financial assets through FVPL)

⁴ Net income (for the last 12 months) / average total assets (Average total assets means the average of the amounts from the beginning and end of the same period)

⁵ Net income attributable to equity holders of ALI (for the last 12 months) / average total stockholders' equity attributable to equity holders of ALI (Average total stockholders' equity attributable to equity holders of ALI means the average of the amounts from the beginning and end of the same period)

⁶ Total assets / total stockholders' equity

⁷ EBITDA / interest expense on short-term and long-term debt. EBITDA is computed as Income before income tax + Interest and other financing charges + interest expenses on lease liabilities and Other expenses - Interest and investment income + Depreciation and amortization. All figures for the six months ended June 30, 2024.

⁸ EBITDA / interest expense on short-term and long-term debt. EBITDA is computed as Income before income tax + Interest and other financing charges + interest expenses on lease liabilities and Other expenses - Interest and investment income + Depreciation and amortization.

Below is the reconciliation of "Debt" to "Debt-to-Equity and Net Debt-to-Equity Ratios":

Amounts in ₱ Thousands, except ratios	End-June 2024 Unaudited	End-December 2023 Audited
Short-term debt	₱24,808,201	₱16,905,106
Current portion of long-term debt	29,716,732	18,969,421
Long-term debt – net of current portion	211,600,822	222,379,734
Debt	266,125,755	258,254,261
Equity	335,400,402	319,929,062
Debt-to-equity ratio	0.79	0.81
Debt	266,125,755	258,254,261
Cash and cash equivalents	19,871,004	17,066,330
Short term investments	112,289	333,610
Financial assets at FVPL	668,778	419,802
Net Debt	245,473,684	240,434,519
Equity	335,400,402	319,929,062
Net debt-to-equity ratio	0.73	0.75

Below is the reconciliation of "Net income" to "EBITDA" then to "Interest Rate Coverage Ratio" for the six months ended June 30, 2024 and for the year ended December 31, 2023:

Amounts in ₱ Thousands, except ratios	Six months ended June 30, 204 Unaudited	For the year ended December 31, 2023 Audited
Net income	15,716,152	29,003,578
Add:		
Provision for income tax	3,881,212	7,456,630
Interest and other financing charges	7,665,381	13,498,847
Other charges	564,637	2,849,234
Depreciation and amortization	5,137,127	9,505,083
	32,964,509	62,313,372
Less:		
Interest and investment income	361,015	689,548
Interest on lease liabilities	772,762	1,489,221
EBITDA	31,830,732	60,134,603
Divided by:		
Interest expense on short term and long-term debt	6,726,452	11,590,034
Interest rate coverage ratio	4.73:1	5.19:1

There are no events that will trigger direct or contingent financial obligations that are material to the company, including any default or acceleration of an obligation.

There are no material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the company with unconsolidated entities or other persons created as of end-June 2024.

Key Financial Ratios of the Top Twenty (20) Majority-Owned Subsidiaries

Makati Development Corporation

	End-June 2024	End-December 2023
	Unaudited	Audited
Current ratio ¹	1.60:1	1.21:1
Debt-to-equity ratio ²	Nil	Nil
Net debt-to-equity ratio ³	-0.08:1	-0.19:1
Profitability Ratios:		
Return on assets ⁴	3.81%	4.94%
Return on equity ⁵	15.05%	22.11%
Asset-to-equity ratio ⁶	3.51:1	4.36:1
Interest Rate Coverage Ratio	Nil ⁷	Nil ⁸

¹ Current assets / current liabilities

² Total debt / stockholders' equity (Total debt includes short-term debt, long-term debt and current portion of long-term debt)

³ Net debt / stockholders' equity (Net debt is total debt less cash and cash equivalents, short term investments and financial assets through FVPL)

⁴ Net income (for the last 12 months) / average total assets (Average total assets means the average of the amounts from the beginning and end of the same period)

⁵ Net income attributable to equity holders of the subsidiary (for the last 12 months) / average total stockholders' equity attributable to equity holders of the subsidiary (Average total stockholders' equity attributable to equity holders of the subsidiary means the average of the amounts from the beginning and end of the same period)

⁶ Total Assets / Total stockholders' equity

⁷ EBITDA / Interest expense on short-term and long-term debt. EBITDA is computed as Income before income tax + Interest and other financing charges and Other expenses - Interest and investment income and Interest on Real Estate Sales + Depreciation and amortization. All figures for the six months ended June 30, 2024.

⁸ EBITDA / Interest expense on short-term and long-term debt. EBITDA is computed as Income before income tax + Interest and other financing charges and Other expenses - Interest and investment income and Interest on Real Estate Sales + Depreciation and amortization.

Avida Land Corporation

	End-June 2024	End-December 2023
	Unaudited	Audited
Current ratio ¹	2.31:1	3.18:1
Debt-to-equity ratio ²	0.76:1	0.80:1
Net debt-to-equity ratio ³	0.74:1	0.79:1
Profitability Ratios:		
Return on assets ⁴	2.35%	1.53%
Return on equity ⁵	6.04%	3.91%
Asset-to-equity ratio ⁶	2.63:1	2.61:1
Interest Rate Coverage Ratio	4.09 ⁷	2.84 ⁸

¹ Current assets / current liabilities

² Total debt / stockholders' equity (Total debt includes short-term debt, long-term debt and current portion of long-term debt)

³ Net debt / stockholders' equity (Net debt is total debt less cash and cash equivalents, short term investments and financial assets through FVPL)

⁴ Net income (for the last 12 months) / average total assets (Average total assets means the average of the amounts from the beginning and end of the same period)

⁵ Net income attributable to equity holders of the subsidiary (for the last 12 months) / average total stockholders' equity attributable to equity holders of the subsidiary (Average total stockholders' equity attributable to equity holders of the subsidiary means the average of the amounts from the beginning and end of the same period)

⁶ Total Assets / Total stockholders' equity

⁷ EBITDA / Interest expense on short-term and long-term debt. EBITDA is computed as Income before income tax + Interest and other financing charges and Other expenses - Interest and investment income and Interest on Real Estate Sales + Depreciation and amortization. All figures for the six months ended June 30, 2024.

⁸ EBITDA / Interest expense on short-term and long-term debt. EBITDA is computed as Income before income tax + Interest and other financing charges and Other expenses - Interest and investment income and Interest on Real Estate Sales + Depreciation and amortization.

Alveo Land Corporation

	End-June 2024	End-December 2023
	Unaudited	Audited
Current ratio ¹	2.15:1	2.60:1
Debt-to-equity ratio ²	0.22:1	0.24:1
Net debt-to-equity ratio ³	0.22:1	0.24:1
Profitability Ratios:		
Return on assets ⁴	4.47%	4.47%
Return on equity ⁵	8.79%	8.90%
Asset-to-equity ratio ⁶	1.93:1	1.99:1
Interest Rate Coverage Ratio	10.38 ⁷	11.56 ⁸

¹ Current assets / current liabilities

² Total debt / stockholders' equity (Total debt includes short-term debt, long-term debt and current portion of long-term debt)

³ Net debt / stockholders' equity (Net debt is total debt less cash and cash equivalents, short term investments and financial assets through FVPL)

⁴ Net income (for the last 12 months) / average total assets (Average total assets means the average of the amounts from the beginning and end of the same period)

⁵ Net income attributable to equity holders of the subsidiary (for the last 12 months) / average total stockholders' equity attributable to equity holders of the subsidiary (Average total stockholders' equity attributable to equity holders of the subsidiary means the average of the amounts from the beginning and end of the same period)

⁶ Total Assets / Total stockholders' equity

⁷ EBITDA / Interest expense on short-term and long-term debt. EBITDA is computed as Income before income tax + Interest and other financing charges and Other expenses - Interest and investment income and Interest on Real Estate Sales + Depreciation and amortization. All figures for the six months ended June 30, 2024.

⁸ EBITDA / Interest expense on short-term and long-term debt. EBITDA is computed as Income before income tax + Interest and other financing charges and Other expenses - Interest and investment income and Interest on Real Estate Sales + Depreciation and amortization.

Avaland Berhad (Malaysia)

	End-June 2024	End-December 2023
	Unaudited	Audited
Current ratio ¹	1.52:1	1.45:1
Debt-to-equity ratio ²	0.29:1	0.30:1
Net debt-to-equity ratio ³	0.13:1	0.12:1
Profitability Ratios:		
Return on assets ⁴	6.04%	4.20%
Return on equity ⁵	6.99%	4.90%
Asset-to-equity ratio ⁶	1.88:1	1.91:1
Interest Rate Coverage Ratio	18.98 ⁷	9.76 ⁸

¹ Current assets / current liabilities

² Total debt / stockholders' equity (Total debt includes short-term debt, long-term debt and current portion of long-term debt)

³ Net debt / stockholders' equity (Net debt is total debt less cash and cash equivalents, short term investments and financial assets through FVPL)

⁴ Net income (for the last 12 months) / average total assets (Average total assets means the average of the amounts from the beginning and end of the same period)

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⁷ EBITDA / Interest expense on short-term and long-term debt. EBITDA is computed as Income before income tax + Interest and other financing charges and Other expenses - Interest and investment income and Interest on Real Estate Sales + Depreciation and amortization. All figures for the six months ended June 30, 2024.

⁸ EBITDA / Interest expense on short-term and long-term debt. EBITDA is computed as Income before income tax + Interest and other financing charges and Other expenses - Interest and investment income and Interest on Real Estate Sales + Depreciation and amortization.

Amaia Land Corporation

	End-June 2024	End-December 2023
	Unaudited	Audited
Current ratio ¹	1.98:1	2.86:1
Debt-to-equity ratio ²	0.53:1	0.50:1
Net debt-to-equity ratio ³	0.51:1	0.47:1
Profitability Ratios:		
Return on assets ⁴	4.35%	3.33%
Return on equity ⁵	9.94%	7.54%
Asset-to-equity ratio ⁶	2.27:1	2.23:1
Interest Rate Coverage Ratio	7.50 ⁷	5.71 ⁸

¹ Current assets / current liabilities

² Total debt / stockholders' equity (Total debt includes short-term debt, long-term debt and current portion of long-term debt)

³ Net debt / stockholders' equity (Net debt is total debt less cash and cash equivalents, short term investments and financial assets through FVPL)

⁴ Net income (for the last 12 months) / average total assets (Average total assets means the average of the amounts from the beginning and end of the same period)

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⁶ Total Assets / Total stockholders' equity

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⁸ EBITDA / Interest expense on short-term and long-term debt. EBITDA is computed as Income before income tax + Interest and other financing charges and Other expenses - Interest and investment income and Interest on Real Estate Sales + Depreciation and amortization.

AREIT, Inc.

	End-June 2024	End-December 2023
	Unaudited	Audited
Current ratio ¹	2.65:1	0.90:1
Debt-to-equity ratio ²	0.05:1	0.04:1
Net debt-to-equity ratio ³	0.05:1	0.04:1
Profitability Ratios:		
Return on assets ⁴	8.37%	6.25%
Return on equity ⁵	6.37%	4.63%
Asset-to-equity ratio ⁶	1.18:1	1.12:1
Interest Rate Coverage Ratio	36.27 ⁷	54.66 ⁸

¹ Current assets / current liabilities

² Total debt / stockholders' equity (Total debt includes short-term debt, long-term debt and current portion of long-term debt)

³ Net debt / stockholders' equity (Net debt is total debt less cash and cash equivalents, short term investments and financial assets through FVPL)

⁴ Net income (for the last 12 months) / average total assets (Average total assets means the average of the amounts from the beginning and end of the same period)

⁵ Net income attributable to equity holders of the subsidiary (for the last 12 months) / average total stockholders' equity attributable to equity holders of the subsidiary (Average total stockholders' equity attributable to equity holders of the subsidiary means the average of the amounts from the beginning and end of the same period)

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⁸ EBITDA / Interest expense on short-term and long-term debt. EBITDA is computed as Income before income tax + Interest and other financing charges and Other expenses - Interest and investment income and Interest on Real Estate Sales + Depreciation and amortization.

MDBI Construction Corp.

	End-June 2024	End-December 2023
	Unaudited	Audited
Current ratio ¹	2.18:1	3.01:1
Debt-to-equity ratio ²	Nil	Nil
Net debt-to-equity ratio ³	-0.32:1	-0.17:1
Profitability Ratios:		
Return on assets ⁴	10.61%	10.47%
Return on equity ⁵	42.88%	48.02%
Asset-to-equity ratio ⁶	5.93:1	7.46:1
Interest Rate Coverage Ratio	Nil ⁷	Nil ⁸

¹ Current assets / current liabilities

² Total debt / stockholders' equity (Total debt includes short-term debt, long-term debt and current portion of long-term debt)

³ Net debt / stockholders' equity (Net debt is total debt less cash and cash equivalents, short term investments and financial assets through FVPL)

⁴ Net income (for the last 12 months) / average total assets (Average total assets means the average of the amounts from the beginning and end of the same period)

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⁸ EBITDA / Interest expense on short-term and long-term debt. EBITDA is computed as Income before income tax + Interest and other financing charges and Other expenses - Interest and investment income and Interest on Real Estate Sales + Depreciation and amortization.

AKL Properties Inc.

	End-June 2024	End-December 2023
	Unaudited	Audited
Current ratio ¹	1.35:1	1.91:1
Debt-to-equity ratio ²	Nil	Nil
Net debt-to-equity ratio ³	-0.36:1	-0.40:1
Profitability Ratios:		
Return on assets ⁴	9.90%	7.15%
Return on equity ⁵	8.73%	6.35%
Asset-to-equity ratio ⁶	1.89:1	1.92:1
Interest Rate Coverage Ratio	Nil ⁷	Nil ⁸

¹ Current assets / current liabilities

² Total debt / stockholders' equity (Total debt includes short-term debt, long-term debt and current portion of long-term debt)

³ Net debt / stockholders' equity (Net debt is total debt less cash and cash equivalents, short term investments and financial assets through FVPL)

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⁸ EBITDA / Interest expense on short-term and long-term debt. EBITDA is computed as Income before income tax + Interest and other financing charges and Other expenses - Interest and investment income and Interest on Real Estate Sales + Depreciation and amortization.

Ayala Malls, Inc.

	End-June 2024	End-December 2023
	Unaudited	Audited
Current ratio ¹	0.46:1	0.35:1
Debt-to-equity ratio ²	Nil	Nil
Net debt-to-equity ratio ³	-0.05:1	-0.01:1
Profitability Ratios:		
Return on assets ⁴	22.81%	24.81%
Return on equity ⁵	47.07%	57.81%
Asset-to-equity ratio ⁶	1.78:1	2.16:1
Interest Rate Coverage Ratio	Nil ⁷	Nil ⁸

¹ Current assets / current liabilities

² Total debt / stockholders' equity (Total debt includes short-term debt, long-term debt and current portion of long-term debt)

³ Net debt / stockholders' equity (Net debt is total debt less cash and cash equivalents, short term investments and financial assets through FVPL)

⁴ Net income (for the last 12 months) / average total assets (Average total assets means the average of the amounts from the beginning and end of the same period)

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⁸ EBITDA / Interest expense on short-term and long-term debt. EBITDA is computed as Income before income tax + Interest and other financing charges and Other expenses - Interest and investment income and Interest on Real Estate Sales + Depreciation and amortization.

AyalaLand Offices, Inc.

	End-June 2024	End-December 2023
	Unaudited	Audited
Current ratio ¹	8.38:1	10.69:1
Debt-to-equity ratio ²	Nil	Nil
Net debt-to-equity ratio ³	Nil	Nil
Profitability Ratios:		
Return on assets ⁴	61.14%	30.45%
Return on equity ⁵	68.98%	32.79%
Asset-to-equity ratio ⁶	1.20:1	1.07:1
Interest Rate Coverage Ratio	Nil ⁷	Nil ⁸

¹ Current assets / current liabilities

² Total debt / stockholders' equity (Total debt includes short-term debt, long-term debt and current portion of long-term debt)

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⁸ EBITDA / Interest expense on short-term and long-term debt. EBITDA is computed as Income before income tax + Interest and other financing charges and Other expenses - Interest and investment income and Interest on Real Estate Sales + Depreciation and amortization.

Ayala Hotels, Inc.

	End-June 2024	End-December 2023
	Unaudited	Audited
Current ratio ¹	1.58:1	1.89:1
Debt-to-equity ratio ²	Nil	Nil
Net debt-to-equity ratio ³	-0.01:1	-0.01:1
Profitability Ratios:		
Return on assets ⁴	11.90%	9.05%
Return on equity ⁵	22%	16.77%
Asset-to-equity ratio ⁶	1.88:1	1.89:1
Interest Rate Coverage Ratio	Nil ⁷	Nil ⁸

¹ Current assets / current liabilities

² Total debt / stockholders' equity (Total debt includes short-term debt, long-term debt and current portion of long-term debt)

³ Net debt / stockholders' equity (Net debt is total debt less cash and cash equivalents, short term investments and financial assets through FVPL)

⁴ Net income (for the last 12 months) / average total assets (Average total assets means the average of the amounts from the beginning and end of the same period)

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⁸ EBITDA / Interest expense on short-term and long-term debt. EBITDA is computed as Income before income tax + Interest and other financing charges and Other expenses - Interest and investment income and Interest on Real Estate Sales + Depreciation and amortization.

Direct Power Services, Inc.

	End-June 2024	End-December 2023
	Unaudited	Audited
Current ratio ¹	2.77:1	2.02:1
Debt-to-equity ratio ²	Nil	Nil
Net debt-to-equity ratio ³	-0.06:1	-0.07:1
Profitability Ratios:		
Return on assets ⁴	79.73%	95.13%
Return on equity ⁵	158.09%	240.42%
Asset-to-equity ratio ⁶	1.68:1	2.22:1
Interest Rate Coverage Ratio	Nil ⁷	Nil ⁸

¹ Current assets / current liabilities

² Total debt / stockholders' equity (Total debt includes short-term debt, long-term debt and current portion of long-term debt)

³ Net debt / stockholders' equity (Net debt is total debt less cash and cash equivalents, short term investments and financial assets through FVPL)

⁴ Net income (for the last 12 months) / average total assets (Average total assets means the average of the amounts from the beginning and end of the same period)

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⁸ EBITDA / Interest expense on short-term and long-term debt. EBITDA is computed as Income before income tax + Interest and other financing charges and Other expenses - Interest and investment income and Interest on Real Estate Sales + Depreciation and amortization.

Laguna Technopark Inc.

	End-June 2024	End-December 2023
	Unaudited	Audited
Current ratio ¹	1.56:1	1.25:1
Debt-to-equity ratio ²	0.15:1	0.19:1
Net debt-to-equity ratio ³	0.14:1	0.17:1
Profitability Ratios:		
Return on assets ⁴	6.29%	2.48%
Return on equity ⁵	11.21%	3.49%
Asset-to-equity ratio ⁶	1.74:1	1.98:1
Interest Rate Coverage Ratio	26.31 ⁷	11.70 ⁸

¹ Current assets / current liabilities

² Total debt / stockholders' equity (Total debt includes short-term debt, long-term debt and current portion of long-term debt)

³ Net debt / stockholders' equity (Net debt is total debt less cash and cash equivalents, short term investments and financial assets through FVPL)

⁴ Net income (for the last 12 months) / average total assets (Average total assets means the average of the amounts from the beginning and end of the same period)

⁵ Net income attributable to equity holders of the subsidiary (for the last 12 months) / average total stockholders' equity attributable to equity holders of the subsidiary (Average total stockholders' equity attributable to equity holders of the subsidiary means the average of the amounts from the beginning and end of the same period)

⁶ Total Assets / Total stockholders' equity

⁷ EBITDA / Interest expense on short-term and long-term debt. EBITDA is computed as Income before income tax + Interest and other financing charges and Other expenses - Interest and investment income and Interest on Real Estate Sales + Depreciation and amortization. All figures for the six months ended June 30, 2024.

⁸ EBITDA / Interest expense on short-term and long-term debt. EBITDA is computed as Income before income tax + Interest and other financing charges and Other expenses - Interest and investment income and Interest on Real Estate Sales + Depreciation and amortization.

Airswift Transport, Inc.

	End-June 2024	End-December 2023
	Unaudited	Audited
Current ratio ¹	0.24:1	0.19:1
Debt-to-equity ratio ²	Nil	Nil
Net debt-to-equity ratio ³	0.17	0.06:1
Profitability Ratios:		
Return on assets ⁴	-8.83%	-8.51%
Return on equity ⁵	35.21%	33.99%
Asset-to-equity ratio ⁶	-3.02	-3.03:1
Interest Rate Coverage Ratio	Nil ⁷	Nil ⁸

¹ Current assets / current liabilities

² Total debt / stockholders' equity (Total debt includes short-term debt, long-term debt and current portion of long-term debt)

³ Net debt / stockholders' equity (Net debt is total debt less cash and cash equivalents, short term investments and financial assets through FVPL)

⁴ Net income (for the last 12 months) / average total assets (Average total assets means the average of the amounts from the beginning and end of the same period)

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⁸ EBITDA / Interest expense on short-term and long-term debt. EBITDA is computed as Income before income tax + Interest and other financing charges and Other expenses - Interest and investment income and Interest on Real Estate Sales + Depreciation and amortization.

Ayala Property Management Corporation

	End-June 2024	End-December 2023
	Unaudited	Audited
Current ratio ¹	1.60:1	1.48:1
Debt-to-equity ratio ²	Nil	Nil
Net debt-to-equity ratio ³	-0.07:1	-0.05:1
Profitability Ratios:		
Return on assets ⁴	18.81%	19.23%
Return on equity ⁵	55%	60.77%
Asset-to-equity ratio ⁶	2.81:1	3.25:1
Interest Rate Coverage Ratio	Nil ⁷	Nil ⁸

¹ Current assets / current liabilities

² Total debt / stockholders' equity (Total debt includes short-term debt, long-term debt and current portion of long-term debt)

³ Net debt / stockholders' equity (Net debt is total debt less cash and cash equivalents, short term investments and financial assets through FVPL)

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⁸ EBITDA / Interest expense on short-term and long-term debt. EBITDA is computed as Income before income tax + Interest and other financing charges and Other expenses - Interest and investment income and Interest on Real Estate Sales + Depreciation and amortization.

CECI Realty Corp.

	End-June 2024	End-December 2023
	Unaudited	Audited
Current ratio ¹	2.90:1	6.45:1
Debt-to-equity ratio ²	Nil	Nil
Net debt-to-equity ratio ³	-0.02:1	-0.01:1
Profitability Ratios:		
Return on assets ⁴	7.13%	6.80%
Return on equity ⁵	8.76%	6.38%
Asset-to-equity ratio ⁶	2.01:1	1.52:1
Interest Rate Coverage Ratio	Nil ⁷	Nil ⁸

¹ Current assets / current liabilities

² Total debt / stockholders' equity (Total debt includes short-term debt, long-term debt and current portion of long-term debt)

³ Net debt / stockholders' equity (Net debt is total debt less cash and cash equivalents, short term investments and financial assets through FVPL)

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⁷ EBITDA / Interest expense on short-term and long-term debt. EBITDA is computed as Income before income tax + Interest and other financing charges and Other expenses - Interest and investment income and Interest on Real Estate Sales + Depreciation and amortization. All figures for the six months ended June 30, 2024.

⁸ EBITDA / Interest expense on short-term and long-term debt. EBITDA is computed as Income before income tax + Interest and other financing charges and Other expenses - Interest and investment income and Interest on Real Estate Sales + Depreciation and amortization.

Leisure and Allied Industries Phils. Inc.

	End-June 2024	End-December 2023
	Unaudited	Audited
Current ratio ¹	0.45:1	0.45:1
Debt-to-equity ratio ²	0.49:1	0.72:1
Net debt-to-equity ratio ³	0.32:1	0.54:1
Profitability Ratios:		
Return on assets ⁴	16.42%	17.02%
Return on equity ⁵	17.93%	19.99%
Asset-to-equity ratio ⁶	2.22:1	2.50:1
Interest Rate Coverage Ratio	21.93 ⁷	22.72 ⁸

¹ Current assets / current liabilities

² Total debt / stockholders' equity (Total debt includes short-term debt, long-term debt and current portion of long-term debt)

³ Net debt / stockholders' equity (Net debt is total debt less cash and cash equivalents, short term investments and financial assets through FVPL)

⁴ Net income (for the last 12 months) / average total assets (Average total assets means the average of the amounts from the beginning and end of the same period)

⁵ Net income attributable to equity holders of the subsidiary (for the last 12 months) / average total stockholders' equity attributable to equity holders of the subsidiary (Average total stockholders' equity attributable to equity holders of the subsidiary means the average of the amounts from the beginning and end of the same period)

⁶ Total Assets / Total stockholders' equity

⁷ EBITDA / Interest expense on short-term and long-term debt. EBITDA is computed as Income before income tax + Interest and other financing charges and Other expenses - Interest and investment income and Interest on Real Estate Sales + Depreciation and amortization. All figures for the six months ended June 30, 2024.

⁸ EBITDA / Interest expense on short-term and long-term debt. EBITDA is computed as Income before income tax + Interest and other financing charges and Other expenses - Interest and investment income and Interest on Real Estate Sales + Depreciation and amortization.

Nuevocentro, Inc.

	End-June 2024	End-December 2023
	Unaudited	Audited
Current ratio ¹	1.24:1	1.19:1
Debt-to-equity ratio ²	Nil	0.10:1
Net debt-to-equity ratio ³	-0.02:1	0.07:1
Profitability Ratios:		
Return on assets ⁴	4.69%	6.68%
Return on equity ⁵	11.07%	12.23%
Asset-to-equity ratio ⁶	5.45:1	3.59:1
Interest Rate Coverage Ratio	48.88 ⁷	46.67 ⁸

¹ Current assets / current liabilities

² Total debt / stockholders' equity (Total debt includes short-term debt, long-term debt and current portion of long-term debt)

³ Net debt / stockholders' equity (Net debt is total debt less cash and cash equivalents, short term investments and financial assets through FVPL)

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MDC Concrete, Inc.

	End-June 2024	End-December 2023
	Unaudited	Audited
Current ratio ¹	1.82:1	2.02:1
Debt-to-equity ratio ²	Nil	Nil
Net debt-to-equity ratio ³	-0.10:1	-0.17:1
Profitability Ratios:		
Return on assets ⁴	4.64%	6.52%
Return on equity ⁵	9.37%	12.02%
Asset-to-equity ratio ⁶	2.06:1	1.73:1
Interest Rate Coverage Ratio	Nil ⁷	Nil ⁸

¹ Current assets / current liabilities

² Total debt / stockholders' equity (Total debt includes short-term debt, long-term debt and current portion of long-term debt)

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⁴ Net income (for the last 12 months) / average total assets (Average total assets means the average of the amounts from the beginning and end of the same period)

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⁷ EBITDA / Interest expense on short-term and long-term debt. EBITDA is computed as Income before income tax + Interest and other financing charges and Other expenses - Interest and investment income and Interest on Real Estate Sales + Depreciation and amortization. All figures for the six months ended June 30, 2024.

⁸ EBITDA / Interest expense on short-term and long-term debt. EBITDA is computed as Income before income tax + Interest and other financing charges and Other expenses - Interest and investment income and Interest on Real Estate Sales + Depreciation and amortization.

Portico Land Corp.

	End-June 2024	End-December 2023	End-December 2022	End-December 2021
	Unaudited	Audited	Audited	Audited
Current ratio ¹	2.10:1	1.11:1	1.51:1	1.00:1
Debt-to-equity ratio ²	0.39:1	0.43:1	0.45:1	0.48:1
Net debt-to-equity ratio ³	0.37:1	0.40:1	0.37:1	0.16:1
Profitability Ratios:				
Return on assets ⁴	2.47%	1.91%	1.43%	0.55%
Return on equity ⁵	6.05%	6.16%	4.12%	1.50%
Asset-to-equity ratio ⁶	3.13:1	3.44:1	2.99:1	2.77:1
Interest Rate Coverage Ratio ⁷	6.00 ⁷	4.16 ⁸	3.29 ⁸	1.55 ⁸

¹ Current assets / current liabilities

² Total debt / stockholders' equity (Total debt includes short-term debt, long-term debt and current portion of long-term debt)

³ Net debt / stockholders' equity (Net debt is total debt less cash and cash equivalents, short term investments and financial assets through FVPL)

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⁷ EBITDA / Interest expense on short-term and long-term debt. EBITDA is computed as Income before income tax + Interest and other financing charges and Other expenses - Interest and investment income and Interest on Real Estate Sales + Depreciation and amortization. All figures for the six months ended June 30, 2024.

⁸ EBITDA / Interest expense on short-term and long-term debt. EBITDA is computed as Income before income tax + Interest and other financing charges and Other expenses - Interest and investment income and Interest on Real Estate Sales + Depreciation and amortization.

Please also refer to pages 144–153 of the Prospectus and pages 134–142 of the Second Tranche Offer Supplement.

Causes for any material changes (+/- 5% or more) in the financial statements
Income Statement items – Period ending June 30, 2024 versus June 30, 2023

Real estate and hotel revenues up by 32% mainly from strong residential and commercial lot bookings and additional external construction projects.

Interest income from real estate sales declined by 100% as effect of the Adoption of PFRS 15 Implementation Issues Affecting the Real Estate Industry in relation to the PIC Q&A 2018-12-D.

Equity in net earnings improved by 9% driven by higher earnings contribution of investment in associates and joint ventures.

Interest and investment income increased by 66% mainly due to higher yield from short term investments and interest from deposits.

Other Income grew by 29% mainly from higher management fees income.

Cost of real estate up by 35% mainly from improved operations across all business segments.

General administrative expenses up by 10% mainly due to increase in manpower costs from additional headcount.

Interest and other charges increased by 8% mainly from higher interest rates and higher loan average daily balance.

Provision for income tax up by 44% coming from higher taxable income.

Balance Sheet items - As of June 30, 2024 (Unaudited) versus December 31, 2023 (Audited)

Cash and cash equivalents increased by 16% driven by NCFO, proceeds from sale of AREIT shares and proceeds from debt availments.

Short-term investment down by 66% due to redemption of matured fixed deposits.

Financial asset at fair value through profit or loss up by 59% mainly from additional placements in UITF.

Accounts and notes receivables, net grew by 6% mainly from higher bookings of real estate revenues.

Inventories increased by 9% coming from additions during the year.

Other current assets went down by 5% mainly from settlements of advances to contractors and suppliers.

Accounts and notes receivables, net of current portion soared by 16% mainly from higher bookings of revenues.

Financial assets at fair value through other comprehensive income (FVOCI) grew by 5% due to market revaluation and new investment placement.

Deferred tax assets up by 5% mainly from the difference between tax and book basis of accounting for real estate transactions.

Short-term debt went up by 47% due to new availments.

Income tax payable increased by 61% due to higher taxable income.

Lease liability - current escalated by 18% mainly from accretion of interest.

Current portion of long-term debt went up by 57% from increase in maturing debts.

Long-term debt net of current portion down by 5% mainly from reclassification to current as maturing debt increased.

Pension liabilities increased by 5% due to recognition of pension costs.

Deferred tax liabilities up by 20% mainly due to changes in the difference between tax and book basis of accounting for real estate transactions.

Deposits and other non-current liabilities grew by 7% mainly due to the increase in customers deposits.

Retained earnings improved by 7% driven by the net income for the period net of dividends.

Remeasurement (loss) gain on defined benefit plans increased by 22% mainly due revaluation of defined benefit plan.

Fair value reserve of financial assets at FVOCI loss reduced by 11% due to market revaluation of financial assets at FVOCI.

Cumulative translation adjustments improved by 399% coming from the translation of financial statements of Avaland Berhad.

Equity reserves increased positively by 227% mainly due to block sale of AREIT shares.

Treasury stock up by 21% from buyback of shares during the first half of the year.

Non-controlling interests increased by 8% from higher NIAT contributions of subsidiaries including the higher share in AREIT due to the increase in non-controlling percentage holdings of AREIT as effect of the block sale of shares.

Ayala Land established a capital expenditure budget of ₱100 billion for 2024. It will be funded through cash from operations, debt through bonds and bank loans, proceeds from the sale of accounts receivables, and the sale of AREIT shares relating to property infusions.

Of the total amount, ₱36.5 billion has been disbursed as of June 30, 2024.

The Company will use the capital expenditure for the construction completion of launched residential projects and investment properties as well as land acquisition.

There are no material expenditures for research and development or the purchase or sale of plant and significant equipment. There are no expected significant changes in the number of employees.

Review of December 2023 operations vs December 2022 operations

Please refer to pages 128–145 of the Second Tranche Offer Supplement.

Review of December 2022 operations vs December 2021 operations

Please refer to pages 137–153 of the Prospectus.

CHANGES IN ACCOUNTING AND FINANCIAL DISCLOSURES

Adoption of New and Amended Accounting Standards and Interpretations

The accounting policies adopted in the preparation of the Company's consolidated financial statements are consistent with those of the previous financial year except for the adoption of the following new accounting pronouncements which became effective January 1, 2024. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Unless otherwise indicated, adoption of these new standards did not have an impact on its consolidated financial statements of the Group.

Amendments to existing standards adopted by the Group effective January 1, 2024

- PAS 1, Presentation of Financial Statements (Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants)

Amendments made to PAS 1 Presentation of Financial Statements in 2020 and 2022 clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting date (e.g. the receipt of a waiver or a breach of covenant).

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants that the entity must comply with within twelve (12) months of the reporting date. The disclosures include:

- the carrying amount of the liability
- information about the covenants, and
- facts and circumstances, if any, that indicate that the entity may have difficulty complying with the covenants.

The amendments also clarify what PAS 1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument. However, conversion options that are classified as a liability must be considered when determining the current/non-current classification of a convertible note.

The amendments must be applied retrospectively in accordance with the normal requirements in PAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. Special transitional rules apply if an entity had early adopted the 2020 amendments regarding the classification of liabilities as current or non-current.

- Amendments to PFRS 16, 'Lease Liability in a Sale and Leaseback'

The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognizing any amount of the gain or loss that relates to the right-of-use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

- Adoption of PIC Q&A 2018-12, *PFRS 15 Implementation Issues Affecting the Real Estate Industry (as amended by PIC Q&As 2020-02 and 2020-04)*

The PIC Q&A provisions pertain to 'Assessing if the transaction price includes a significant financing component as discussed in PIC Q&A 2018-12-D (as amended by PIC Q&A 2020-04).

The Group followed the allowed modified retrospective approach allowing it to adjust the beginning balance of Retained earnings in 2024. The adjustment on the 2024 beginning balance of Retained earnings is a decrease of P114.2 million.

In the first three months of 2024, the Group assessed that the overall impact of the adoption of the requirement of PIC Q&A No. 2018-12 pertaining to significant financing component is not material.

There are no other new standards, interpretations and amendments to existing standards effective January 1, 2024 that are considered to be relevant or have a material impact on the Group's consolidated financial statements.

Amendments to existing standards not yet effective and not early adopted by the Group

Pronouncements issued but not yet effective are listed below. Unless otherwise indicated, the Group does not expect that the future adoption of the said pronouncements will have a significant impact on its consolidated financial statements. The Group intends to adopt the following pronouncements when they become effective.

- PFRS 17, Insurance Contracts (*Effective beginning on or after January 1, 2025*)

PFRS 17 was issued in May 2017 as replacement for PFRS 4, Insurance Contracts. PFRS 17 represents a fundamental change in the accounting framework for insurance contracts requiring liabilities to be measured at a current fulfilment value and provides a more uniform measurement and presentation approach for all insurance contracts. It requires a current measurement model where estimates are re-measured each reporting period. Contracts are measured using the building blocks of (1) discounted probability-weighted cash flows, (2) an explicit risk adjustment, and (3) a contractual service margin ("CSM") representing the unearned profit of the contract which is recognized as revenue over the coverage period. The standard allows a choice between recognizing changes in discount rates either in the statement of income or directly in other comprehensive income. The choice is likely to reflect how insurers account for their financial assets under PFRS 9. An optional, simplified premium allocation approach is permitted for the liability for the remaining coverage for short duration contracts, which are often written by non-life insurers. The new rules will affect the financial statements and key performance indicators of all entities that issue insurance contracts or investment contracts with discretionary participation features.

The IC, in coordination with Philippine Insurers and Reinsurers Association, is currently reviewing the impact of PFRS 17 across the entire industry and has established a project team to manage the implementation approach. The IC, considering the extension of IFRS 17 and the challenges of the COVID-19 pandemic to the insurance industry, has deferred the implementation of PFRS 17 to January 1, 2025, granting an additional two-year period from the date of effectivity proposed by the IASB.

The new standard is not applicable to the Group since none of the entities within the Group has activities that are predominantly connected with insurance or issue insurance contracts.

- Amendments to the Classification and Measurement of Financial Instruments – Amendments to PFRS 9 and PFRS 7 (*Effective beginning on or after January 1, 2026*)

On 30 May 2024, the IASB issued targeted amendments to PFRS 9 and PFRS 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

- clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cashflows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

The adoption of the above amendments is not expected to have a material impact on the consolidated financial statements of the Group.

- IFRS 18 Presentation and Disclosure in Financial Statements (*Effective beginning on or after January 1, 2027*)

PFRS 18 will replace PAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though PFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

- Although the adoption of PFRS 18 will have no impact on the group's net profit, the group expects that grouping items of income and expenses in the statement of profit or loss into the new categories will impact how operating profit is calculated and reported. From the high-level impact assessment that the group has performed, the following items might potentially impact operating profit:
- Foreign exchange differences currently aggregated in the line item 'other income and other gains/(losses) - net' in operating profit might need to be disaggregated, with some foreign exchange gains or losses presented below operating profit.
- PFRS 18 has specific requirements on the category in which derivative gains or losses are recognised - which is the same category as the income and expenses affected by the risk that the derivative is used to manage. Although the group currently recognises some gains or losses in operating profit and others in finance costs, there might be a change to where these gains or losses are recognised, and the group is currently evaluating the need for change.

The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation. In addition, since goodwill will be required to be separately presented in the statement of financial position, the group will disaggregate goodwill and other intangible assets and present them separately in the statement of financial position.

The Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:

- management-defined performance measures;
- a break-down of the nature of expenses for line items presented by function in the operating category of the statement of profit or loss – this break-down is only required for certain nature expenses; and
- for the first annual period of application of PFRS 18, a reconciliation for each line item in the statement of profit or loss between the restated amounts presented by applying PFRS 18 and the amounts previously presented applying PAS 1.

From a cash flow statement perspective, there will be changes to how interest received and interest paid are presented. Interest paid will be presented as financing cash flows and interest received as investing cash flows, which is a change from current presentation as part of operating cash flows. The Group will apply the new standard from its mandatory effective date of January 1, 2027.

Retrospective application is required, and so the comparative information for the financial year ending December 31, 2026 will be restated in accordance with PFRS 18.

DIRECTORS, EXECUTIVE OFFICERS AND CONTROL PERSONS

As of August 31, 2024

The Directors shall hold office for one (1) year and until their successors are elected and qualified in accordance with the Corporation's By-Laws. The write-ups below include positions currently held by the directors and executive officers, as well as positions held during the past five (5) years.

Board of Directors

Jaime Augusto Zobel de Ayala
Fernando Zobel de Ayala
Cezar P. Consing
Anna Ma. Margarita B. Dy
Mariana Beatriz Zobel de Ayala

Rex Ma. A. Mendoza
Surendra M. Menon
Daniel Gabriel M. Montecillo*
Cesar V. Purisima

**Lead Independent Director*

Jaime Augusto Zobel de Ayala, Filipino, 65, Director of ALI since June 1988. He has been the Chairman of Ayala Corporation since April 2006 and Director of Ayala Corporation since May 1987. He is also the Chairman of the other publicly listed companies of the Ayala Group, namely Globe Telecom, Inc., and Bank of the Philippine Islands. He is the Chairman of AC Energy and Infrastructure Corporation (formerly AC Energy, Inc.) and Asiacom Philippines, Inc.; Director of AC Ventures Holding Corp. Outside the Ayala Group, he is a Director of Temasek Holdings (Private) Limited and a member of various business and socio- civic organizations in the Philippines and abroad, including the JP Morgan International Council, JP Morgan Asia Pacific Council, and Mitsubishi Corporation International Advisory Council. He is a member of the Board of Governors of the Asian Institute of Management, the Advisory Board of Asia Global Institute (University of Hong Kong) and of various advisory boards of Harvard University, including the Global Advisory Council, Asia Center Advisory Committee, and HBS Asia Advisory Committee. He sits on the Board of Singapore Management University (SMU) and is a Chairman of SMU International Advisory Council in the Philippines. He is a member of the Asia Business Council, Asean Business Club Advisory Council, Leapfrog Investment Global Leadership Council, The Council for Inclusive Capitalism, and World Wildlife Philippines National Advisory Council. He is Co-Vice Chairman of the Makati Business Club, Chairman of Endeavor Philippines, and Trustee Emeritus of Eisenhower Fellowships. He was awarded the Presidential Medal of Merit in 2009, the Philippine Legion of Honor with rank of Grand Commander in 2010, and the Order of Mabini with rank of Commander in 2015 by the President of the Philippines in recognition of his outstanding public service. In 2017, he was recognized as a United Nations Sustainable Development Goals Pioneer by the UN Global Compact for his work in sustainable business strategy and operations. The first recipient of the award from the Philippines, he was one of 10 individuals recognized for championing sustainability and the pursuit of the 17 SDGs in business. He graduated with B.A. in Economics (Cum Laude) from Harvard College in 1981 and obtained an MBA from the Harvard Graduate School of Business in 1987.

Fernando Zobel de Ayala, Filipino, 64, Director of ALI since April 25, 2024. He served as the Chairman of the Board from 1999 to September 2022 and as an adviser to the Board of Directors of ALI from April 2023 and to April 2024. He is currently a director of Ayala Corporation. He previously served as the AC's Director from May 1994 to September 12, 2022. He was the President and COO of AC for 15 years before assuming the role of CEO until September 12, 2022. He currently serves as Chairman of the Board at AC Health, Director of the Bank of the Philippine Islands. He serves as Independent Director of Shell Pilipinas Corporation, Chairman of Accendo Commercial Corp., Alabang Commercial Corp., and Vice Chairman of Fort Bonifacio Development Corporation, AKL Properties, Inc., and Bonifacio Art Foundation, Inc. He also serves on several civic boards and advisory groups, including as Chairman of the Ayala Foundation and Hero Foundation and as a member of the Board of Trustees of Georgetown University, Caritas Manila, Pilipinas Shell Foundation, and Asia Society. He is also a member of the Asia Philanthropy Circle, The Metropolitan Museum International Council, the TATE Asia Pacific Acquisitions Committee, and Habitat for Humanity International's Asia Pacific Development Council. He holds a liberal arts degree from Harvard College and a CIM from INSEAD, France.

Cezar P. Consing, Filipino, 64, serves as the Vice Chairman of ALI since April 26, 2023. He has been the President and Chief Executive Officer of Ayala Corporation since September 27, 2022 and has been

a Director since December 3, 2020. He has been a member of the Ayala Group Management Committee since April 2013. He is currently the Vice Chairman of the following publicly listed companies of the Ayala Group: Globe Telecom, Inc., Bank of the Philippine Islands (BPI) and ACEN CORPORATION. Concurrently, he holds the following positions in the Ayala Group: Chairman of AC Logistics Holdings Corporation, AC Infrastructure Holdings Corporation, AC Industrial Technology Holdings, Inc., AC Ventures Holding Corp., and AC Mobility Holdings Incorporated; Vice Chairman of AC Energy and Infrastructure Corporation and Ayala Healthcare Holdings, Inc.; and Director of Asiacom Philippines, Inc. and ACEN International, Inc. He is the Chairman of Philippine Dealing System Holdings and the College of St. Benilde. He was a Senior Managing Director of Ayala Corporation and President and CEO of BPI from 2013 to 2021. In the latter capacity, he served as the chairman of BPI's thrift bank, investment bank, UK-registered bank, microfinance bank, property and casualty insurance joint venture and leasing and rental joint venture and board director of its asset management company and its life insurance joint venture. He is currently the Vice Chairman of BPI's executive committee of the board and a member of the Nomination Committee. He served as the Chairman and President of the Bankers Association of the Philippines and was the President of Bancnet, Inc. He was a Director of the Singapore-listed Yoma Strategic Holdings Ltd., and the Myanmar-listed First Myanmar Investment Public Company Limited. He was a Partner at the Rohatyn Group from 2004 to 2013 and headed its Hong Kong office and its private investing business in Asia and was a board director of its real estate and energy and infrastructure private equity investing subsidiaries. He worked for J. P. Morgan & Co. in Hong Kong and Singapore from 1985 to 2004 and headed the firm's investment banking business in Asia Pacific from 1997 to 2004 and served as President of J. P. Morgan Securities (Asia Pacific) Ltd. As a senior Managing Director. He was a member of the firm's Global Investment Banking Management Committee, its Asia Pacific Management Committee, and its Global Managing Director Selection Committee. He worked for BPI from 1981 to 1985, as a Management Trainee and eventually as Assistant Vice President. He has served as an independent board director of four publicly listed companies in Asia: Jollibee Foods Corporation (2010 to 2021), CIMB Group Holdings (2006 to 2013), First Gen Corporation (2005 to 2013), and National Reinsurance Corporation (2014 to 2019), where he also served as Chairman (2018 to 2019). He currently serves on the Board of FILGIFTS.com. He has also served on the boards of SQREEM Technologies, Endeavor Philippines and the Hongkong based Asian Youth Orchestra. He was a board director of the US-Philippines Society. He is a board director of the Philippine-American Educational Foundation, and a board trustee of the Manila Golf Club Foundation. Mr. Consing has been a member of the Trilateral Commission since 2014. Mr. Consing received an A.B. Economics degree (Accelerated Program), magna cum laude, from De La Salle University in 1979. He obtained an M.A. in Applied Economics from the University of Michigan in 1980.

Anna Ma. Margarita B. Dy, Filipino, 55, has served as Director, President, and Chief Executive Officer of ALI since October 1, 2023, and as a member of the Management Committee of ALI since August 2008. She was an Executive Vice President of ALI from January 1, 2023, to September 30, 2023, and was a Senior Vice President from January 1, 2015, until December 31, 2022. Prior to becoming President, she was the Head of the Residential Business Group of ALI in 2022 and Head of the Malls Group in 2023. Before that, she also headed the Ayala Land Estates Group. Her other significant positions are: Chairman of Amaia Southern Properties, Inc., Ayalaland Premier, Inc., Ayala Land International Sales, Inc., Avida Land Corp., Alveo Land Corp., Avencosouth Corp., Altaraza Development Corporation, Amaia Land, Inc., Amicassa Process Solutions, Inc., Ayala Property Management Corporation, Ayalaland-Tagle Properties, Inc., BGWest Properties, Inc., BGNorth Properties, Inc., Bellavita Land Corp., Cagayan de Oro Gateway Corp., Vesta Properties Holdings, Inc. Portico Land Corp. and Solinea, Inc.; Vice Chairman of Aurora Properties, Inc., CECI Realty, Inc., and Ayala Greenfield Development Corporation; President of AKL Properties, Inc.; President and Chief Executive Officer of Fort Bonifacio Development Corporation; and Director of Accendo Commercial Corp., ALI Eton Property Development Corporation, Berkshires Holdings, Inc., Bonifacio Land Corporation, Columbus Holdings, Inc., Emerging City Holdings, Inc., Nuevocentro, Inc., Serendra, Inc. and Alveo-Federal Land Communities Inc. and She started her career in IBM, Bain and Benpres Holdings and obtained an AB in Economics degree from Ateneo de Manila, a Master of Science in Economics from London School of Economics and a Master in Business Administration from Harvard Business School.

Mariana Beatriz Zobel de Ayala, Filipino, 36, has been a director of ALI since October 21, 2022. She is also a member of its Executive, Board Risk Oversight, and Sustainability Committees and a Senior Vice President, heading its Leasing and Hospitality Group, overseeing Ayala Malls, Ayala Land Offices, and Ayala Land Hotels and Resorts. Additionally, she is a Board Director of Ayala Land's listed REIT

subsidiary, AREIT. Aside from her directorships at the Ayala Land Group, she also serves as a Board Director for several Ayala Group companies, such as AC Health, Ayala Group's ACTIVE Fund, and BPI's Asset Management and Trust Company. She was named a board advisor for Asia Partners, a Singapore-based private equity firm with over USD500 million in funding, focused on enabling the next generation of high-growth technology companies in Southeast Asia. She is also a board director of U-Go, looking to drive education equality in emerging markets by providing scholarship grants to women looking to pursue a university education. She previously worked for the Bank of the Philippine Islands (BPI) as a Senior Vice President, leading the development of its marketing and digital platforms for its Consumer Banking Group. Before this position, she served as the Deputy Head of Ayala Malls and initially as part of Alveo Land's project development team. She started working at the Ayala Group as a corporate strategy and business development associate at Ayala Corporation, supporting its portfolio reviews across the conglomerate and business development interests in the healthcare industry. She began her career at J.P. Morgan in New York. She obtained her BA in Social Studies (Philosophy, Politics, and Economics) from Harvard College and an MBA from INSEAD.

Rex Ma. A. Mendoza, Filipino, 62, has been an Independent Director of the Company since April 22, 2020. He is the Chairman of Rampover Financials, a dynamic player in financial services specializing in investments, and one of the biggest distributors of mutual funds in the Philippines. He currently serves as an independent director of two (2) listed firms, the National Reinsurance Corporation of the Philippines and AyalaLand Logistics Holdings Corporation. He is the Chairman of the Soldivo Funds and also a director of Esquire Financing, G-Xchange Inc. (GX1 or Gcash), Seedbox Technologies, Seven Tall Trees Events Management (The Blue Leaf), The Cullinan Group, Mobile Group Inc. and many other leading companies in different fields. Rex is a member of Bro. Bo Sanchez' Mastermind Group and is cited by many as one of the best leadership, business strategy, investments, marketing and sales speakers in the country. He is the author of two books, *Trailblazing Success* and *Firing On All Cylinders*, both certified national bestsellers. He served as the President & CEO of Philam Life, one of the country's most trusted financial services conglomerates and was Chairman of its affiliates and subsidiaries. He was also Senior Adviser to the Chief Executive Officer of the AIA Group. Prior to this, he was previously Senior Vice President and Chief Marketing and Sales Officer of ALI. He was also Chairman of Ayala Land International Sales, Inc., President of Ayala Land Sales, Inc., and Avida Sales Corporation. He has a Master's Degree in Business Management with distinction from the Asian Institute of Management. He was one of the 10 Outstanding Graduates of his batch at the University of the Philippines, where he obtained a BSBA degree with a double major in marketing and finance. He was awarded Most Distinguished Alumnus of the UP Cesar Virata School of Business. He is also a Fellow with Distinction at the Life Management Institute of Atlanta, Georgia, USA, a Registered Financial Planner (RFP) and a four-time member of the Million Dollar Round Table (MDRT). He was a professor of Marketing and Computational Finance at the De La Salle University Graduate School of Business. He taught strategic marketing, services marketing and services strategy. He has served as Chairman of the Marketing Department and was awarded as one of the University's most outstanding professors.

Surendra Menon, Singaporean, 65, has been an Independent Director of ALI since April 26, 2023. He is the Partnership Distribution Director of PT AIA Financial, appointed on 24 March 2023. Prior to his current role, he was the Chief Executive Officer of BPI AIA Life Assurance Corporation and also the Regional Head of Bancassurance Group Partnership Distribution of the AIA Group from 2012 to 2016. He served as Vice President, Director and Chief Distribution Officer, Director of Bancassurance and Vice President for Business Development at AIA Financial (formerly known as AIG Life and AIG Lippo) from 2003 to 2016. He was the Vice President of Bancassurance from 1999 to 2003 of DBS Bank – Singapore. He was also the Company Head/Advisor to Owner of PT Binadaya Nusaindah (BDNI Life) (currently called Equity Financial) from 1991 to 1999 while he was Head/Advisor Dana Pensiun Lembaga Keuangan BDNI Bank from 1994 to 1998 PT Bank Dagang National Indonesia (BDNI), and Director of PT GTAsset Management of BDNI from 1995 to 1998. He held various positions at The Insurance Corporation of Singapore (now Aviva Singapore) from 1982 to 1991. He obtained his Bachelor of Arts degree majoring in actuarial sciences from Macquarie University in 1981. He became an Associate in financial planning and a member of the Financial Planning Association of Singapore in 2000. He has been a Penasehat Investor (Investment Manager's License) of BEPEPAM (Indonesian Stock Exchange) since 1995. He completed an Advance Life Assurance Course from Munich Re in 1985 and obtained a Certificate in Actuarial Techniques from the Institute of Actuaries (London) in 1993. As a Singaporean he served National Service as a Police inspector from 1977 to 1979 and was a reservist Captain in the Singapore Civil Defence Force until 2008.

Daniel Gabriel M. Montecillo, Filipino, 67, has been an Independent Director of ALI since April 26, 2023. He was the Executive Vice President and Group Head of Corporate Clients of the Bank of the Philippine Islands. Immediately prior to this role, he was President of BPI Capital Corporation for 4 ½ years. Prior to returning to the Philippines, he was also the Chief Executive Officer (CEO) and Managing Equity Partner of Diamond Dragon Advisors and CEO of Fidelis Holdings. He has 21 years of international investment banking experience, having worked at Bankers Trust Company in New York and at Credit Suisse and Morgan Stanley in Hong Kong. He is an independent director of the Bank of Commerce (universal banking), RASLAG Corporation (renewable energy), Metro Pacific Health (hospital management), and Maybank Investment Banking Group (investment banking), where he serves as Chair of the Corporate Governance, Environmental, Social, Governance and Audit Committees. He serves as an independent director of Marsh Philippines, Inc. a subsidiary of Marsh & McLennan. He is also on the global Board of Directors of International Care Ministries and the United Nations Global Compact Network (Philippine chapter). He is a certified coach (ACC designation from the International Coaching Federation), leadership development speaker and facilitator, as well as senior consultant to the International Finance Corporation and to private Philippine companies. He obtained his Master of Business Administration and Master of Arts from Stanford University. He obtained his Bachelor of Science in Management of Financial Institutions and Bachelor of Arts in Behavioral Sciences (magna cum laude) from De La Salle University.

Cesar V. Purisima, Filipino, 64 was appointed as an Independent Director of ALI on April 18, 2018. He is an Asia Fellow of Milken Institute, a global non-profit, non-partisan think tank. He is a founding partner at IKHLAS Capital, a pan-ASEAN private equity platform. He currently serves on the boards of the AIA Group, Ayala Corporation, Universal Robina Corporation, Jollibee Foods Corporation, Bank of the Philippine Islands, BPI Capital Corporation, member of the Board of Trustees of International School of Manila and member of the Board of Advisors of ABS-CBN. He is a member of Sumitomo Mitsui Banking Corporation's Global Advisory Council and Singapore Management University's International Advisory Council in the Philippines. He has been a member of the Bloomberg Task Force on Fiscal Policy for Health since 2023. From 2010 to 2016, Purisima was the Secretary of Finance of the Philippines and the Chair of the Economic Development Cluster of the President's Cabinet. He briefly served as Finance Secretary in 2005 and as Trade and Industry Secretary from 2004 to 2005. Additionally, he was a member of the Monetary Board of the Philippines Central Bank, and the Governor for the Philippines at the Asian Development Bank and the World Bank. He served as Alternate Governor for the Philippines at the International Monetary Fund. Under his leadership, the Philippines received its first investment-grade ratings. He was named Finance Minister of the Year seven times in six consecutive years by a number of publications, a first for the Philippines. Prior to his stints in the government service, he was the Chairman & Country Managing Partner of the Philippines' largest professional services firm SGV & Co. and was a member of the Global Executive Board and Global Practice Council of Ernst & Young. Purisima obtained his Bachelor of Science degree in Commerce Major in Accounting and Financial Institutions from De La Salle University in 1979. He earned his Master of Business Administration degree from Kellogg School of Management, Northwestern University, Illinois in 1983. Mr. Purisima completed the Harvard Business School's CEO Harvard Presidents' Seminars in 2023 and 2024. He was a recipient of Centenary Award of Excellence by the Professional Regulatory Board of Accountancy on the occasion of the 100th year of the Philippine accounting profession in 2023. He was conferred a Knight in the National Order of the Legion of Honour by the French Republic (Chevalier dans l'Ordre National de la Legion d'Honneur) in 2017. In 2016, Purisima was awarded the Order of Lakandula with the rank of Grand Cross (Bayani) for his contributions to the Philippine economy. The Order of Lakandula is one of the highest civilian honors conferred by the President of the Republic of the Philippines and the Chevalier de l'Ordre national du Merite (Knight of the National Order of Merit) by the President of the French Republic in 2001.

Board Committees

The Board of Directors is assisted by the following eight committees with delegated functions in accordance to the Corporation's By-Laws. Each committee has a board-approved charter that outlines its powers, duties, and responsibilities. The charter states the committee's composition, powers, duties, and responsibilities. The board may delegate some of its powers, duties, and responsibilities to any of the board committees.

Directors, Executive Officers and Control Persons

Maphilindo S. Tandoc
Maria Franchette M. Acosta

Chief Risk Officer
Group General Counsel & Corporate
Secretary

**Members of the Board of Directors*

***Appointed as Treasurer effective August 20, 2024*

****Appointed as Chief Compliance Officer effective August 20, 2024*

Dante M. Abando, Filipino, 60, is a Senior Vice President and Member of the Management Committee of ALI. He is the President of Makati Development Corporation. He is also the Chairman of MDC BuildPlus, Inc., MDC Concrete, Inc., MDC Equipment Solutions, Inc., and MDBI Construction Corp., a joint venture between Makati Development Corporation and Bouygues Bâtiment International. He was the past President and now a Board Member of Alveo Land Corporation. He is currently a Board Member of Alveo Land Corp., Avida Land Corporation, Amaia Land Corp., Amaia Southern Properties, Inc., Anvaya Cove Golf & Sports Club, Inc., Ayalaland Premier, Inc., Serendra, Inc., and Avaland Berhad. He was the Chairman and President of the Philippine Constructors Association (PCA) from 2016 to 2017. A member of the Board of Trustees of the University of the Philippines Alumni Engineers (UPAE) from 2015 to 2018 and a member of the Board of Trustees of the University of the Philippines Alumni Association (UPAA) from 2023 to 2025. He graduated with a degree in Bachelor of Science in Civil Engineering from the University of the Philippines in 1986 and earned his Master's degree in Business Administration in 1995 from the same university. In 2012, he completed the Executive Program on Real Estate Management at Harvard University Graduate School of Business.

Augusto D. Bengzon, Filipino, 61, joined ALI in December 2004 and currently serves as its Senior Vice President, Chief Finance Officer and Treasurer. He is a Director of AREIT, Inc. and Treasurer of AyalaLand Logistics Holding Corp., publicly listed companies under the Ayala Land Group. His other significant positions include: Chairman of Aprisa Business Process Solutions Inc., Anvaya Cove Golf and Sports Club, Inc. and Anvaya Cove Beach and Nature Club, Inc.; Chief Finance Officer of Altaraza Development Corporation; Director and Treasurer of Alveo Land Corp., ALI Eton Property Development Corp., Aurora Properties Inc., AyalaLand Premier Inc., AyalaLand-Tagle Properties, Inc., Ceci Realty Inc., Philippine Integrated Energy Solutions Inc. and Vesta Property Holdings Inc.; Director of Alvierra Country Club Inc., Amicassa Process Solutions, Inc., Makati Development Corp., Northgate Hotel Ventures, Inc., and Station Square East Commercial Corp.; Comptroller of Nuevocentro, Inc.; Treasurer of Alabang Commercial Corporation, AKL Properties, Inc., Amaia Land Corp., Amaia Southern Properties, Inc., Avida Land Corp., Ayala Property Management Corporation, Bellavita Land Corp., BGNorth Properties, Inc., BGSouth Properties, Inc., BGWest Properties, Inc., Serendra Inc., The Suites at One Bonifacio High Street Condominium Corp. and Hero Foundation, Inc.; Assistant Treasurer of Ayala Greenfield Development Corporation; Trustee of Philippine National Police Foundation, Inc. He received his Bachelor of Science degree in Business Management from the Ateneo de Manila University and is a graduate of the Philippine Trust Institute. He was granted the Andres K. Roxas scholarship at the Asian Institute of Management where he received his Masters in Business Management degree.

Raquel S. Cruz, Filipino, 57, has been a Senior Vice President of ALI since October 1, 2023. She has been with Ayala Land, Inc. for 19 years. She is a member of the ALI Mancom and currently holds the following positions: Concurrent President of Avida Land Corp., Amaia Land Corp., and Bellavita Corp., and Amicassa Process Solutions, Inc. She holds a Bachelor of Arts degree in Economics from the University of the Philippines Diliman. She completed the Leadership and Management Program in the Ateneo Professional School in 2011, and the Executive Program on Corporate Strategy from the Chicago Booth School of Business in 2015.

Joseph Carmichael Z. Jugo, Filipino, 50, is a Vice President of Ayala Land, Inc. He is concurrently President & Director of Ayalaland Premier, Inc., Alveo Land Corp., and BGSouth Properties, Inc.; Chairman & President of Roxas Land Corp., OLC Development Corp., Southportal Properties, Inc.; Garden Towers Condo Corp., & Serendra, Inc.; Chairman of Ayala Hotels Inc., Ayala Land Sales, Inc., Ayala Land Club Management, Inc., Collines Du Capitole Clubholdings, Inc., and Verde Golf Development Corp.; President of AyalaLand-Tagle Properties, Inc.; President & Chief Executive Officer of Ayala Greenfield Development Corp., Ayala Greenfield Golf & Leisure Club, Inc.; President of Anvaya Cove Golf & Sports Club, Inc.; Vice President of Anvaya Cove Beach & Nature Club, Inc.; Director of Amicassa Process Solutions, Inc.; Ayala Center Estate Association, and Algofil Inc. In his 20 years in the company, he has been a part of and handled various business lines including business development for the retail and malls group, project development for the residential business group, project

development for the leisure group and sales for the local and international markets. He graduated from the Ateneo de Manila with a degree in Management Economics in 1997 and completed his MBM from the Asian Institute of Management (with Distinction) in 2002. He attended the International Graduate Student Exchange Program at the Tuck School of Business, Dartmouth College in 2002 and completed the INSEAD Asian International Executive Programme (AIEP) in 2015.

Laurent P. Lamasuta, Filipino, 58, has served as Senior Vice President of ALI since 2021. He is also President and CEO of Ayala Property Management Corporation. Prior to joining APMC, he was President and CEO of Ten Knots Development Corporation, developer, operator, and manager of El Nido Resorts comprising four eco-tourism island resorts in Palawan. Mr. Lamasuta had several posts with the international luxury hotel industry with stints in independent top properties like The Ritz in Paris, the Dorchester in London, The Manila Hotel in Manila as well as international brands like Intercontinental Hotels, Ritz-Carlton Hotels, and Le Meridien Hotels. Previously he was a Senior Advisor of Ayala Land for Member and Customer Relations of its Residential Business Group. He joined Ayala Land in 2005 to open Ayala Greenfield Golf and Leisure Club, Inc., and Anvaya Cove Beach and Nature Club. He graduated from Collège "La Rostagne" in Antibes, France, and further gained a tourism and hotel management degree in Nice, France. He is a recipient of a License in Hotel Management in London, England.

Robert S. Lao, Filipino, 50, has been Senior Vice President of ALI and a member of its Management Committee since April 19, 2017. He is also the Group Head of Ayala Land's Estates and Central Land Acquisition Unit, and President of Ayala Land Logistics Holdings Corp., and Quantum Electronics in Indonesia. He is concurrently the Chairman, President and Chief Executive Officer of Southcrest Hotel Ventures, Inc. and Northgate Hotel Ventures, Inc.; President and director of ALI ETON Property Development Corporation, Altaraza Development Corporation, Aurora Properties Incorporated, Aviana Development Corp., CECI Realty Inc., and Nuevocentro, Inc.; Chairman of the Board and President Bonifacio Global City Estate Association Inc.; Chairman of the Board of Adauge Commercial Corporation, A-Flow Land I Corp., A-Flow Properties I Corp., Alagang Ayala Land Foundation Inc., Altaraza Prime Realty Corporation, Amorsedia Development Corporation, Arca South Integrated Terminal, Inc., Ayalaland Medical Facilities Leasing, Inc., Buendia Landholdings, Inc., Crans Montana Property Holdings Corporation, Crimson Field Enterprises, Inc., HLC Development Corporation, Red Creek Properties, Incorporated, Lagdigan Land Corporation, Sicogon Island Tourism and Estate Corp., Taft Punta Engaño Property, Inc., and Whiteknight Holdings Inc.; Vice Chairman and President of Vesta Property Holdings, Inc.; Director and Executive Vice President of Fort Bonifacio Development Corporation; and, Director of Accendo Commercial Corp., Alveo Land Corp., Avida Land Corp., AyalaLand Estates, Inc., Ayala Greenfield Development Corporation, Ayala Property Management Corporation, Cagayan de Oro Gateway Corp., Orion Land, Inc., Orion Property Development, Inc., Serendra, Inc., and Soltea Commercial Corp. Prior to joining Ayala Land, Inc., he served as a Senior Process Engineer of Fujitsu Computer Products Corporation of the Philippines (FCPP) and Lead Process Engineer of PT. Quantum Electronics in Indonesia. He studied at the University of Santo Tomas (UST) and graduated cum laude in Bachelor of Science in Industrial Engineering in 1995. He completed his Master's in Business Management (MBM) degree in 2001 from the Asian Institute of Management (AIM) and attended the International Student Exchange Program from University of Cologne in Germany.

Christopher B. Maglanoc, Filipino, 54, served as a Vice President of ALI since April 2013. He was the President of Ayala Land Malls, Inc and Chairman of various companies under the Malls Group of ALI. Prior to this, he was the President of Avida Land Corporation. He was Chief Operating Officer and Head of Project and Strategic Management in Avida Land before he was elected as President of the Company on January 1, 2012. Prior to his stint in Avida in 2004, he occupied Management positions in various business units in ALI (i.e. Commercial Centers, Corporate Planning, and Alveo Land, Inc.). His other significant positions are Chairman and President of Ayalaland Metro North, Inc., North Eastern Commercial Corp., and Summerhill Commercial Ventures Corp.; Chairman of Westview Commercial Ventures Corp., Soltea Commercial Corp., North Triangle Depot Commercial Corporation, Five Star Cinema, Inc., Capitol Central Commercial Ventures Corp., Bay City Commercial Ventures Corp, Ayalaland Malls Vismin; President of Cagayan De Oro Gateway Corp. and Station Square East Commercial Corp.; and Director of Alabang Commercial Corporation, Bonifacio Global City Estate Association, Inc., Philippine Integrated Energy Solutions, Inc., Serendra, Inc., and Blue Horizons Holdings Pte Ltd. He graduated from UP Los Baños with degrees in BA Sociology and BS Economics in 1990 and 1992, respectively. He finished his MBA from the Asian Institute of Management and

attended the International Student Exchange Program in Copenhagen Business School in Denmark in 1997.

Lyle A. Abadia, Filipino, 67, has served as Vice President of ALI since November 2016. Currently, he is the Head of Special Projects reporting to the Group Head of Ayala Land Estates. Likewise, he is a Director of ALI's wholly-owned subsidiary, Amicassa Process Solutions, Inc. Prior to joining Ayala Land, Inc. in 2004, he held various executive positions in two (2) ALI's subsidiaries, commencing in 1982 under Ayala Theatres Management, Inc. and moved to join Laguna Technopark, Inc. in 1991 as one of the pioneering executive officers who crafted the successful transformation of the 650 hectares former sugarcane plantation into what is now known as one of the world-class industrial estates in the country. He likewise set up BellaVita Land Corporation, a socialized housing arm of ALI, and took the helm as President from 2011 to 2017. Mr. Abadia holds a degree in Bachelor of Science in Commerce, Major in Accounting at the Colegio De San Jose – Recoletos. He completed a Basic Management Program at the Asian Institute of Management and in-house program for Harvard Leadership Acceleration Program.

Millette A. Arnedo, Filipino, 51, has served as Vice President, Chief Legal Officer and Assistant Corporate Secretary since June 2024 and Chief Compliance Officer since August 2024. She is an accomplished legal professional with a proven track record of success in leadership roles within the legal field. She has demonstrated expertise in providing strategic legal counsel, ability to navigate legal complexities, mitigate risks, and deliver practical solutions that align with organizational objectives across different countries. Prior to joining the Corporation, she was the Senior Vice President, General Counsel and Compliance Officer of Filinvest Development Corp. from October 2021 to May 2024. She was also the Vice President and Chief Counsel for Emerging Markets of Viatrix Inc. from December 2019 to May 2021, and Vice President and International Legal Lead for Asia Pacific and China of Pfizer Inc. from February 2015 to November 2019. Ms. Arnedo graduated Cum Laude at De La Salle University where she took up AB Political Science. She pursued her Juris Doctor in Ateneo De Manila University in 1997 where she received second honors. In 2014 and 2023, she was recognized as one of Legal 500's Top 100 Lawyers in Asia.

George I. Aquino, Filipino, 60, is a seasoned executive with more than 35 years of experience in hospitality business. He was the Vice President and Managing Director of AHC Hospitality since January 2014. Under his leadership, AHC Hospitality grew to multiple properties with additional 5 in development. He oversees all aspect of the business including financial management, operational efficiency, guest experience, and brand positioning. He also developed and implemented strategies to drive revenue growth, enhance profitability, and ensured highest standards of service and hospitality. Mr. Aquino took up journalism and creative writing at University of Iowa in 1986, and interior design at Columbia College in Chicago in 1990. He obtained his Advance Management Program Certificate in 1996 and Accounting and Finance Certificate in 1995 at Cornell University – School of Hotel Administration.

Robert Michael N. Baffrey, Filipino, 47, is an Executive Director of Ayala Corporation assigned to Makati Development Corporation (MDC) as its Construction Operations Group 1 and Business Development Group Head. He took on the responsibility of managing several projects particularly Arca South and Bonifacio Global City. As Head of the Business Development Group, he took the lead in expanding MDC's external businesses on key infrastructure projects. Prior to his appointment in MDC, he was the Product Innovation Development Head of Manila Water Corporation. Mr. Baffrey graduated with a Master's degree in Environmental Engineering from the Massachusetts Institute of Technology in 2005 and a Bachelor's Degree in Civil Engineering from the University of the Philippines in 1999.

Ma. Luisa D. Chiong, Filipino, 52, is a Vice President and currently the Controller of ALI. She is concurrently the Residential Business Group Chief Finance Officer. Her other significant positions include: Chairman of AREIT Fund Managers Inc.; Director & President of Aprisa Business Process Solutions, Inc.; Director of Amaia Southern Properties, Inc., Bellavita Land Corp. and North Triangle Depot Commercial Corporation; Treasurer of Ayala Land Sales Inc., Ayala Land International Sales Inc. and Avida Sales Corp. She completed the academic requirements for a Master in Business Administration degree from De La Salle University in 1998 and obtained her Bachelor of Science in Commerce Major in Accounting degree from the same university in 1991. She is a Certified Public Accountant, garnering 5th place in the May 1992 CPA Board Examinations and is a member of the Philippine Institute of Certified Public Accountants (PICPA).

Pauline Clarisse F. Darre, Filipino, 39, is the Head of Strategy and Transformation of Ayala Land effective October 1, 2023. She is an Executive Director of Ayala Corporation. Previously, she served as the Co-Head of the Corporate Strategy and Development Group and a member of the Holdings Management Committee of Ayala Corporation. Prior to this role, she held increasing responsibilities, including Head of Corporate Strategy of Ayala Corporation since 2018, leading Ayala Corporation's Analytics Unit since May 2020, and leading Strategic Partnerships and Insights since November 2021. Prior to joining Ayala Corporation, she served as a Director in the Structured Credit Division of UBS Investment Bank in New York. She obtained her bachelor's degree in Economics from Yale University, graduating with distinction in 2007, and her Master of Business Administration with a double major in Finance and Entrepreneurial Management from The Wharton School at the University of Pennsylvania in 2016.

Dindo R. Fernando, Filipino, 56, has been Vice President of ALI since April 2017. He currently heads the company's External Affairs Division. Moreover, he is the Treasurer of Anvaya Beach and Nature Club, Board Member of the Makati Parking Authority, Member of the Board of the Laguna Chamber of Commerce and Industry, Corporate Secretary of Santa Rosa (Laguna) Business Club, Board Member of the Calamba City Business Club and Secretary of Avida Towers Makati West Condominium Corporation. Prior to joining ALI, he was Head of Political Research at the Makati Business Club where he oversaw congressional research, analysis and publication. He graduated with a degree in AB Political Science from the Lyceum of the Philippines in 1989.

Rufino Hermann S. Gutierrez, Filipino, 51, is a Vice President of ALI effective January 1, 2020, and is currently the Chief Operating Officer Alveo Land Corp. He is concurrently President of Alveo Federal Land Communities, Inc. and Solinea, Inc. Furthermore, he is currently the Vice Chairman of Ayala Land International Sales, Inc. and a Director of Amicassa Process Solutions, Inc. He is also part of Portico Land Corp.'s Executive Committee. In his almost 20 years in the company, he has handled and led various functions in residential, commercial, office and leisure development, such as project development, business development, sales, marketing and human resources management. He graduated from the De La Salle University with a degree in BS Industrial Engineering with minor in Mechanical Engineering in 1994 and completed his MBA from the Asian Institute of Management in 2000. He completed the Advanced Management Program from the National University of Singapore in 2016. He is also a licensed Real Estate Broker.

Stephanie J. Lingad, Filipino, 54, is a Vice President of ALI. She has been with Ayala Land, Inc. group for 20 years. She is the Chief Operating Officer of Amaia Land Corp., and a Director of Amaia Land Corp and Amaia Southern Properties, Inc. She is concurrently the Chief Operating Officer of BellaVita Land Corporation. She is also a director of Amicassa Process Solutions, Inc. Previously, she was the Head of Project Strategic Management Group of Amaia Land and was Division Manager at the Strategic Landbank Management Group and Corporate Planning Group of Ayala Land, Inc. She obtained a Bachelor of Science degree in Management (Honors) from the Ateneo de Manila University in 1991 and a Masters in Business Administration degree from the Wharton School of the University of Pennsylvania in 1997.

Hansgeorg G. Lopez-Vito, Filipino, 51, is a Vice President of ALI. He is one of the Asian region's most experienced and awarded brand and communications strategists. Prior to joining ALI, he served as the Chief Operating Officer of BBDO Asia. Under his leadership, BBDO campaigns have won more than 50 strategy and effectiveness awards in the region, highlighting his impact on the agency's success and reputation in the industry. He also served as the Chief Strategy Officer for BBDO Greater China, where he led the strategy teams in Shanghai and across Greater China offices. He earned a degree in BA Communication from the University of the Philippines in 1994 and completed the Omnicom Senior Management Program from Babson College Massachusetts, USA in 2019.

Michael F. Magpusao, Filipino, 51, was appointed Vice President & Operation Chief Engineer of Ayala Land, Inc. in 2019, concurrently serves as the Chief Operating Officer and Corporate Chief Engineer of Ayala Property Management Corporation (APMC) and the President of Philippine Integrated Energy Solutions, Inc. (PhilEnergy). He is also a currently Professor of the Mechanical Engineering Department at the Mapua University, a position he has held since 1996. He is also the APMC's Corporate Safety Officer, Corporate Professional Mechanical Engineer, Corporate Energy Manager. He is a Professional Mechanical Engineer since 2001, a licensed OSH Consultant as certified by the Department of Labor and Employment, Energy Manager and Energy Auditor as certified by the Department of Energy and

Pollution Control Officer as certified by the Department of Environment and Natural Resources. Mr. Magpusao has over 27 years of industry experience and has held the following positions prior to his appointment: Executive Director and Head of Global Real Estate of JP Morgan Chase & Co. (Philippine Branch) from 2010 to 2016; Vice President and Corporate Realty Services Asset Manager of Citibank, N.A. (Manila Branch) from 2004 to 2010; Property Manager, Technical Support Group Manager and Project Manager of APMC from 1996 to 2004; and Operation Engineer of Procter and Gamble Philippines from 1995 to 1996. He earned his Bachelor of Science Degrees in Mechanical Engineering and Electrical Engineering both from the Mapua Institute of Technology in 1995 and 2001, respectively. He also has a Post Baccalaureate Diploma in Fire Safety Technology from the University of Makati in 2004.

Ferdie M. Mangali, Filipino, 55, is a Vice President of ALI effective January 1, 2020. He is currently Chairman of the ALI Ethics Committee. He has been heading the Corporate Resource and Services Group of Makati Development Corporation since May 2013 and concurrently acting as Head of Corporate Labor Relations for the Ayala Land Group. He is a member of the Board of MDC Equipment Solutions Inc. and a former member of the Board of Trustees of the Philippine Constructors Association from 2020 to 2022. He is the former Head of the Corporate Human Resources, Customer Care and Product delivery Group of Avida Land Corporation, Business Group HR Head of the Ayala Land Commercial and Residential Group, HR Head of Amicassa Process Solutions, Inc., Amaia Land Corp., and BelaVita Land Corp. Prior to ALI, he was the Employee and Labor Relations Manager of Pfizer Inc., HR Manager of Warner Lambert Inc., Business Group HR Officer of Intel Philippines and Manufacturing Plant HR Officer of Matsushita Electric Philippines Corporation (PANASONIC Philippines). He has a total of 33 years of experience in Human Resource Management, Labor Relations and Organizational Development. He graduated from Polytechnic University of the Philippines with a degree in Bachelor in Human Behavior Technology major in Clinical Psychology and finished his Master's Degree in Labor and industrial Relations from the University of the Philippines, Diliman.

Enrique B. Manuel, Jr., Filipino, 51, is currently the HR Head of ALI Corporate Support and the HR and Corporate Support Group Head of Alveo Land Corp. Mr. Manuel led ALI Corporate's HR Talent Management and Corporate Services in 2020. Prior to joining HR, he was the Operations Head and Head of Business Development for ALI in Mindanao from 2016 to 2020. He was formerly the Head of ALI Control and Analysis, Chief Risk Officer, and Chief Finance Officer of the ALI Vismin. Prior to joining Ayala Land, Inc. in 2007, he was a Senior Manager in the Risk Management Group of Ernst & Young LLP, based out of New York City, USA. Mr. Manuel graduated from the University of the Philippines, Diliman in 1994 with a Bachelor of Science degree in Business Administration. He earned his Masters in Business Administration from Boston University with a major in Operations and Finance.

Romeo T. Menpin, Jr., Filipino, 55, is a Vice President of ALI since January 2014. He is currently the Head of the Construction Methods and Solutions Group of Makati Development Corporation (MDC). He is also currently the President of MDC Equipment Solutions, Inc., MDC ConQrete, Inc. and MDC Subic, Inc. Before joining MDC, he was a Director, President and Chief Operating Officer of Ayala Property Management Corporation (APMC) and also the President of PhilEnergy. He joined ALI in May 2008 from Kuok Group of Companies where he was a Vice President and Head of Mall Operations of Shangri-la Plaza Corporation. Prior to this, he also held various management positions from APMC and Laguna Technopark, Inc.. He graduated with a degree of Bachelor of Science in Mechanical Engineering from Mapua Institute of Technology and completed units in Masters in Business Administration from De La Salle University in 2001.

Carol T. Mills, Filipino, 51, has served as Vice President of ALI since November 2016. She was the President and Chief Executive Officer of AREIT, Inc., the first Real Estate Investment Trust (REIT) listed in the Philippine Stock Exchange in August 2020 until August 2024. Concurrent to ALI, she is the President of Ayala Land Offices Inc., the office leasing and development arm of Ayala Land since 2013. Ayala Land Offices owns and manages 1.4 million square meters of leasable space across 63 office properties in the Philippines. She is Chairman of various Ayala Land subsidiaries namely UP North Property Holdings, Inc., First Gateway Real Estate Corp., Glensworth Development Inc., Hillsford Property Corp., Makati Cornerstone Leasing Corp. and Sunnyfield E-Office Corp.; Vice Chairman and President of Central Block Developers Inc., as well as Director of ALI Capital Corp. and DirectPower Services, Inc. She joined ALI in 1993 and prior to her current position, she was Deputy Head of Business Development for Ayala Malls from 2008 to 2013, General Manager for Alabang Town Center from 2004 to 2008, and Operations Manager for Glorietta from 2000 to 2004. She graduated Magna Cum Laude

from the University of the Philippines in 1993 with a Bachelor of Science degree in Business Administration and earned her Masters in Business Administration from the Amos Tuck School of Business, Dartmouth College in New Hampshire, USA in 1998.

Roscoe M. Pineda, Filipino, 52, has served as Vice President and the Information Technology Director of the Residential Business Group of Ayala Land, Inc., effective on March 1, 2023. He assumed the Chief Information Officer (CIO) position for the ALI Group, effective on October 1, 2023. Mr. Pineda was the Service Center Lead for Technology and was also the Chief Operating Officer of ANZ Global Services and Operations in Manila. He was the Chief Shared Services Officer of the Asia Service Centre of Sun Life of Canada and was a VP of CHARTIS Technology and Operations Management Corp. (AIG Shared Services) in various senior roles. He was a member of the Board of Trustees of the Global In-house Centers Council of the Philippines, a company delegate, and a representative of the IT & Business Process Association of the Philippines and the Contact Center Association of the Philippines. He is a bona fide member of PMI.org and is currently a Certified Project Management Professional. Mr. Pineda has a Bachelor's Degree in Mathematics, Major in Computer Science from the University of Santo Tomas.

Jose C. Platero, Jr., Filipino, 58, has served as Vice President of ALI since January 2023. He is the Head of Corporate Finance and Procurement Group of Makati Development Corporation. He is the Director of MDC Concrete, Inc. and MDC Equipment Solutions, Inc.; Director, Treasurer, and Chief Finance Officer of Makati Development Corporation and MDC Buildplus, Inc.; and Director and Treasurer of MDBI Construction Corp. He obtained a Bachelor of Science degree in Business Administration, majoring in Accounting, from the Philippine School of Business Administration in 1988.

Jose Eduardo A. Quimpo II, Filipino, 45, has served as Vice President of ALI since May 2024. He is currently the President and Chief Executive Officer and Director of AREIT, Inc. He has proven track record of driving financial performance, optimizing processes, and provides strategic guidance to organizations. Prior to joining the Corporation, he was a Senior Vice President of BDO Private Bank from October 2023 to March 2024. He was also the President of BDO Securities from March 2021 to September 2023, Chief Operating Officer of BDO Capital and Investment Corp., First Vice President and Co-Head of Corporate Finance of BDO Capital from 2018 to 2021. Mr. Quimpo obtained his Bachelor of Science degree in Management Engineering at Ateneo de Manila University in 2001.

Alfonso Javier D. Reyes, Filipino, 55, has served as Vice President of ALI since January 2023. He is the Chief Operating Officer of Fort Bonifacio Development Corporation. He is the President of ALI Capital Corporation, and the Chairman, President, and Chief Executive Officer of DirectPower Services, Inc. and Airswift Transport, Inc.; Director and President of WhiteKnight Holdings, Inc. and AyalaLand Medical Facilities Leasing, Inc.; Director of Bonifacio Water Corporation, Bonifacio Transport Corporation, Bonifacio Gas Corporation, Bonifacio Estate Services Corporation, Crescent West Development Corporation, Capital Consortium, Inc., SIAL CVS Retailers, Inc. and SIAL Specialty Retailers, Inc.; and Trustee of Bonifacio Global City Estate Association, Inc. and President and Trustee of Fort Bonifacio Development Foundation, Inc. He graduated cum laude from the University of the Philippines with BS Industrial Engineering degree in 1992 and a Masters in Finance degree from London Business School in 2000.

Isabel D. Sagun, Filipino, 50, is currently the Chief Human Resources Officer of Ayala Land since October 1, 2023. She joined ALI on June 1, 2023. She has over twenty years of experience in human resources management across strategic business partnering, talent acquisition, learning and development and employee engagement. She was previously with AP Moller Maersk Group, holding key HR leadership positions across the Asia Pacific region, including Head of HR for Southeast Asia, APAC Transformation Lead, and L&D Partner for the APAC Region.

Darwin L. Salipsip, Filipino, 52, is a Vice President of ALI and is currently the Head of Construction Operations Group 3 of Makati Development Corporation (MDC). He is concurrently a Vice President and member of the Management Committee of MDC. He is likewise the President of MDBI, a joint venture partnership between MDC and Bouygues Batiment International (BBI). In his more than 25 years with the Company, he has been part of the various business lines of residential and commercial businesses as a Construction Management Manager. Prior to his current role, he served as MDC's Construction Management Group Head and Commercial Group Head. He graduated with honors (cum laude) from the University of the Philippines with a Bachelor's degree in Civil Engineering in 1993 and

completed his Master of Engineering from Massachusetts Institute of Technology in 1997. He is a licensed civil engineer and was ranked top 2 when he took the National Licensure Examination for Civil Engineers.

Jeremy U. Sy, 49, Filipino, joined ALI as Vice President on September 1, 2023. He was a Growth and Strategy Director at Agency from January 2023 to August 2023. The first part of his career was spent in the world of advertising. As a creative strategist working across the USA, UK, China, Australia and the Philippines, he became adept at identifying and articulating human insights and translating these into marketing and communications strategies that change people's minds, hearts and behaviors. His past positions include Vice President for Insight and Innovation at Quilt.AI from February 2022 to November 2022 and director of What If! Innovation, Accenture from February 2020 to February 2022, Global Practice Lead Innovation at Kantar Consulting from July 2017 to February 2020, and Chief Executive Officer at Flamingo from August 2016 to May 2017. Mr. Sy earned his Bachelor of Arts degree in Psychology at Harvard University in June 1996.

Maria Clavel G. Tongco, Filipino, 57, is the Head of Ayala Malls Operations Group. She was appointed as Vice President of Ayala Land in November 2022, effective January 2023. Her other significant positions are: Chairman of South Innovative Theater Management Inc., President of North Triangle Depot Commercial Corp., Soltea Commercial Corp., Capitol Central Commercial Ventures Corp., Chairman and President of North Beacon Commercial Corporation, Subic Bay Town Center Inc., Cavite Commercial Towncenter Inc., North Ventures Commercial Corp., Arvo Commercial Corporation, Primavera Towncentre Inc., Director of Station Square East Commercial Corp., Lagoon Development Corporation and AyalaLand Malls Vismin, Inc. She holds a Bachelor of Science degree in Commerce, majoring in Accounting from the University of San Jose Recoletos in 1986. Ms. Tongco is a Certified Public Accountant.

Jennylle S. Tupaz, Filipino, 51, is a Vice President of ALI and Senior Estates Development Head responsible for Central Luzon, Visayas, and Mindanao. Prior to this post, she was the President of Ayala Land Malls, Inc. Before joining the commercial business of ALI in 2018, she was involved in the residential development business for over 21 years. She was president of Alveo Land Corp. where she spent 11 years leading project development. She held earlier positions in Avida and the then Leisure & Lifestyle Communities Group of ALI. Currently, she is Director and President of Lagdigan Land Corporation; Director and General Manager of Accendo Commercial Corp. and Cagayan De Oro Gateway Corp.; General Manager of Aviana Development Corporation; Director of Taft Punta Engaño Property Inc.; Director of the Alviera Country Club, Inc.; Trustee, Vice Chairman and Vice President of Abreeza Central Estate Association, Inc.; Chairman of the Cebu Business Park and Cebu IT Park Estate Associations; and President of San Rafael Estates Association, Inc.. She is also a member of the Board of Trustees of Miriam College. She holds a Bachelor of Science degree in Statistics from the University of the Philippines and a Master's Degree in Business Administration from the University of Chicago Booth School of Business.

Paolo O. Viray, Filipino, 44, is currently the Chief Operating Officer of AyalaLand Premier, Inc., Director and Vice President of Anvaya Cove Golf and Sports Club, Inc., Ayala Greenfield Golf and Leisure Club, Inc.; Director, Vice Chairman and President of Ayala Hotels, Inc., Director of Anvaya Cove Beach and Nature Club, Inc., Amicassa Process Solutions, Inc., AKL Properties, Inc. and Verde Golf Development Corporation. He served as General Manager for Ayala Land International Marketing, USA, and General Manager for Ayala Greenfield Development Corporation, and Project Development Manager for Ayala Land Premier. He joined Ayala Land in 2004 and has been involved in various residential and special projects handling business development, project development, marketing and sales. He holds a degree in Civil Engineering from De La Salle University, Manila and a Master's Degree in Business Administration from Hult International Business School, San Francisco, California.

Richard T. Yap, Filipino, 56, is a Vice President of ALI effective January 1, 2022. He has been with Ayala Land, Inc. group for 30 years. He is currently the Head of Construction Operations Group 3, President & CEO of MDBI Construction Corporation and a member of the Management Committee of Makati Development Corporation. He holds a Bachelor of Science degree in Civil Engineering at the University of the Philippines in 1990 and obtained a Master's Degree in Business Administration from De La Salle University in 1997.

Annabeth R. Bernardo, Filipino, 42, has served as the Chief Audit Executive of ALI since January 2021. Prior to this position, she was the Head of Control & Analysis, handling management reports and financial analyses of Makati Development Corporation (MDC), a wholly-owned subsidiary of ALI. She also served as its Head of Internal Audit and as Chief Finance Officer of one of MDC's Construction Divisions. She was the Internal Audit Manager of ALI prior to her secondment to MDC. Currently, she is a member of the audit committee of Ayala Multi-Purpose Cooperative. She is a Certified Public Accountant (CPA), Certified Internal Auditor (CIA), Certification in Control Self-Assessment (CCSA) holder, Certified Information Systems Auditor (CISA), and a member of the Institute of Internal Auditors Philippines (IIAP). She holds a Bachelor of Science degree in Business Administration and Accountancy, Cum Laude, from the University of the Philippines and was awarded the Certificate of Honor for being part of the Top 25 successful CIA examinees worldwide back in 2007.

Maphilindo S. Tandoc, Filipino, 61, is currently Ayala Land's Assistant Vice President and Chief Risk Officer under the office of the Chief Finance Officer. He started his career as a registered mechanical engineer and was first engaged in the contracting industry in 1986 at Koldwinds Systems Inc. (KSI), a company specializing in industrial heating, ventilating, air-conditioning and refrigerating (HVACR) systems where he handled installation, retrofit and maintenance projects. He joined PLDT Co., in 1989 as a Safety Engineer and eventually managed PLDT's Corporate Safety, Security and Environmental Management Divisions. In 2000, he was promoted to corporate Risk Manager, a role he performed up to 2004. From 2004 to 2006, he worked for Asian Terminals, Inc. (ATI), then P&O Ports Australian subsidiary, as Risk and Insurance Management Officer. In March 2006 joined Ayala Land, Inc. (ALI) as the company's Risk Insurance Manager. He was promoted in 2012 to be the Company's Chief Risk Officer (CRO) managing enterprise-wide risk management programs. He functionally reports directly to the company's Board Risk Oversight Committee and administratively reports to the company's Chief Finance Officer. Aside from handling enterprise-wide risk management programs, he is also managing on concurrent basis the company's vast portfolio of insurance programs and is designated as the corporate Safety Officer of the company. He is a DOLE-accredited occupational safety and health consultant and was one of the founding members of the Association of Safety Practitioners of the Phils., Inc. (ASPPI) in 1999, where he eventually became the Chairman until he exited in 2008. He is currently a Board Director of the Safety Organization of the Phils., Inc. (SOPI) and CRO of both ALI and AREIT.

Maria Franchette M. Acosta, Filipino, 51, is the Corporate Secretary of ALI effective March 12, 2024. She is the Chief Legal Officer, Corporate Secretary, Compliance Officer, Data Protection Officer and Corporate Governance Group Head of Ayala Corporation. She is also the Corporate Secretary of AREIT, Inc., Integrated Micro-Electronics, Inc., ACEN CORPORATION and Globe Telecom, Inc.. She has been a practicing lawyer for 24 years, with 18 years in Villaraza & Angangco Law Firm, where she was a Senior Partner, Co-Managing Partner, and Head of its Corporate and Commercial Department. Ms. Acosta was an Assistant Secretary at the Office of the Chief Presidential Legal Counsel of the Republic of the Philippines from 2001 to 2003. She is recognized as an expert counsel in leading legal journals and publications such as Chambers Global, Chambers Asia Pacific and Legal 500. She is a consistent Asia Business Law Journal's top 100 lawyers of the Philippines. Ms. Acosta graduated from New York University with a Master of Laws in 2003. She ranked 3rd in the Philippine Bar Examination and earned her Bachelor of Laws from the University of the Philippines College of Law in 1998 where she graduated Class Valedictorian and Cum Laude. She holds a Bachelor of Science in Business Economics from the University of the Philippines School of Economics in 1994 where she graduated Magna Cum Laude.

Significant Employees

Please refer to page 161 of the Second Tranche Offer Supplement.

Family Relationships

Ms. Mariana Beatriz Zobel de Ayala, Director, is the daughter of Mr. Jaime Augusto Zobel de Ayala, the Chairman. Messrs. J. Zobel de Ayala and Fernando Zobel de Ayala are brothers. Ms. Zobel de Ayala is the niece of Mr. F. Zobel de Ayala.

Except for the foregoing, there are no known family relationships between the current members of the Board and key officers.

Involvement in Certain Legal Proceedings (over the past 5 years)

None of the Directors or Executive Officers is involved in any material pending legal proceedings in any court or administrative agency of the government.

- (a) None of them has been involved in any bankruptcy petition.
- (b) None of them has been convicted by final judgment in a criminal proceeding or being subject to a pending criminal proceeding, both domestic and foreign.
- (c) None of them has been subject to any order, judgment, or decree of any court of competent jurisdiction (domestic or foreign) permanently or temporarily enjoining, barring, suspending, or otherwise limiting their involvement in any type of business, securities, commodities, or banking activities.
- (d) None of them has been found by a domestic or foreign court of competent jurisdiction (in a civil action), the Commission or comparable foreign body, or a domestic or foreign exchange or other organized trading market or self-regulatory organization, to have violated a securities or commodities law or regulation.

EXECUTIVE COMPENSATION

This section is qualified in its entirety by the more detailed information and financial statements and notes thereto appearing elsewhere in this Offer Supplement. Because it is a summary, it does not contain all of the information that a prospective purchaser should consider before investing. Prospective investors should read the entire Offer Supplement carefully, including the section entitled “Risk Factors and Other Considerations,” and the audited consolidated financial statements and the related notes to those statements included in this Offer Supplement.

Directors. Article IV, Section 12 of the By-Laws provides:

“Section 12 – Each director of the Corporation shall be entitled to receive from the Corporation, pursuant to a resolution of the Board of Directors, fees and other compensation for his services as Director. In no case shall the total yearly compensation of directors exceed one percent (1%) of the net income before income tax of the Corporation during the preceding year. *(Old Sections 12 to 15 transferred to Article VI; Old Section 17 renumbered as Section 12, as amended 26 November 2020.)*

The Personnel and Compensation Committee of the Board of Directors shall have the responsibility for recommending to the Board of Directors the fees and other compensation for Directors. In discharging this duty, the committee shall be guided by the objective of ensuring that the level of compensation should fairly pay Directors for work required in a company of the Corporation’s size and scope. No Director shall be involved in deciding his own remuneration during his incumbent term. *(As amended 26 November 2020.)*”

During the 2011 annual stockholders’ meeting, the stockholders approved a resolution fixing the current remuneration of non-executive directors as follows:

Retainer Fee	₱1,000,000.00
Board Meeting Fee per meeting attended	₱200,000.00
Committee Meeting Fee per meeting attended	₱100,000.00

Directors who hold executive or management positions do not receive directors’ fees.

None of the directors, in their personal capacity, has been contracted and compensated by the Company for services other than those provided as a director.

The Company has no other arrangement with regard to the remuneration of its directors and officers aside from the compensation received as herein stated.

Officers. The Company adopts a performance-based compensation scheme. The total annual compensation of the President and top four (4) highly compensated executives amounted to ₱228.9 million in 2022 and ₱241.5 million in 2023. The projected total annual compensation for the current year is ₱463.9 million.

Total compensation paid to all senior personnel from Manager and up amounted to ₱1,021.0 million in 2022 and ₱1,113.8 million in 2023. The projected total annual compensation for the current year is ₱1,967.3 million.

Name and Principal Position	Year	Salary	Other Variable Pay
Bernard Vincent O. Dy* President & CEO (until September 30, 2023)			
Anna Ma. Margarita Bautista Dy President & CEO (effective October 1, 2023)			
Dante M. Abando Senior Vice President			

Executive Compensation

Augusto D. Bengzon Senior Vice President			
Jose Emmanuel H. Jalandoni Senior Vice President****			
CEO & Most Highly Compensated Executive Officers	Actual 2022	₱149.7M	**₱79.2M
	Actual 2023	₱144.5M	**₱97.0M
	Actual 1 st Half 2024	₱74.9M	₱134.5M
	Projected 2024	₱120.0M	₱134.5M
All other officers*** as a group unnamed	Actual 2022	₱746.1M	**₱274.9M
	Actual 2023	₱748.7M	**₱365.1M
	Actual 1 st Half 2024	₱440.5M	₱273.4M
	Projected 2024	₱980.0M	₱273.4M

* Compensation includes full year effect of CEO and market adjustments to selected officers for retention purposes.

** Exclusive of Stock Option exercise.

*** Managers and up.

**** Until April 25, 2024.

The total annual compensation paid to all senior personnel from Manager and up was all paid in cash.

The total annual compensation includes the basic salary and other variable pay (guaranteed bonus and performance bonus).

The Company has no other arrangement with regard to the remuneration of its existing directors and officers aside from the compensation received as herein stated.

Each executive officer executed an employment contract with the Company for an indefinite period (the terms and conditions of which are in accordance with existing laws) and is entitled to receive retirement benefits in accordance with the terms and conditions of the Company's BIR-registered Employees' Retirement Fund. There is no plan or arrangement by which the Executive Officers will receive from the Company any form of compensation in case of a change in control of the Company or change in the officers' responsibilities following such change in control.

Options Outstanding

Since 1998, the Company has offered its officers options to acquire common shares under its ESOP. There were no ESOP shares available as of June 30, 2024.

SECURITY OWNERSHIP OF MANAGEMENT AND CERTAIN RECORD AND BENEFICIAL OWNERS

Security Ownership of Certain Record and Beneficial Owners of more than 5% as of June 30, 2024

Title of Class	Name, Address of Record Owner and Relationship with Issuer	Name of Beneficial Owner and Relationship with Record Owner	Citizenship	No. of Shares Held	Percent (of total outstanding shares)
Common	Ayala Corporation ¹⁰ 32/F to 35/F, Tower One and Exchange Plaza, Ayala Triangle Ayala Ave., Makati City	Ayala Corporation ¹¹	Filipino	7,622,336,687	72.6749%
Preferred				12,163,180,640	
Common	PCD Nominee Corporation (Non-Filipino) ¹² G/F MSE Bldg. Ayala Ave., Makati City	PCD participants acting for themselves or for their customers ¹³	Various Non-Filipino	4,023,915,939	14.7804%
Common	PCD Nominee Corporation (Filipino) G/F MSE Bldg. Ayala Ave., Makati City	PCD participants acting for themselves or for their customers	Filipino	2,836,641,799	10.4194%

Security Ownership of Directors and Management (Executive Officers) as of June 30, 2024

Title of Class	Name of Beneficial Owner	Amount and Nature of Beneficial Ownership	Citizenship	Percent (of total outstanding shares) in %
Directors				
Common	Jaime Augusto Zobel de Ayala	63,656 (direct & indirect)	Filipino	0.0000
Common	Cezar P. Consing	1 (direct)		0.0000
Common	Anna Ma. Margarita Bautista-Dy	9,061,613 (direct & indirect)	Filipino	0.0006
Common	Fernando Zobel de Ayala	193,687 (direct & indirect)	Filipino	0.0000
Common	Mariana Beatriz E. Zobel de Ayala	661,651 (direct)	Filipino	0.0000
Common	Rex Ma. A. Mendoza	3,932,821 (direct & indirect)	Filipino	0.0003
Common	Surendra M. Menon	20,001 (direct & indirect)	Filipino	0.0000
Common	Daniel Gabriel M. Montecillo	1 (direct)	Filipino	0.0000
Common	Cesar V. Purisima	1 (direct)	Filipino	0.0000
Executive Officers				
Common	Anna Ma. Margarita Bautista Dy	9,061,613 (direct & indirect)	Filipino	0.0006
Common	Dante M. Abando	7,133,216 (direct & indirect)	Filipino	0.0005
Common	Augusto D. Bengzon	4,364,417 (indirect)	Filipino	0.0003
Common	Mariana Beatriz E. Zobel de Ayala	661,651 (direct)	Filipino	0.0000

¹⁰ Ayala Corporation (“AC”) is the parent of the Company.

¹¹ Under the By-Laws of AC and the Revised Corporation Code, the AC Board has the power to decide how AC’s shares are to be voted.

¹² PCD is not related to the Company.

¹³ Each beneficial owner of shares through a PCD participant is the beneficial owner to the extent of the number of shares in his account with the PCD participant. The beneficial owner, with certification of ownership of shares from the PCD Participant, has the power to vote *in absentia* or through the Chairman of the meeting as proxy. Out of the 6,891,173,087 common shares registered in the name of PCD Nominee Corporation, no customer owns 5% of the voting stock and the Company did not receive any report from its customers stating that they beneficially own more than 5% of the Company’s common shares.

Security Ownership of Management and Certain Record and Beneficial Owners

Title of Class	Name of Beneficial Owner	Amount and Nature of Beneficial Ownership		Citizenship	Percent (of total outstanding shares) in %
Common	Lyle A. Abadia	1,222,915	(direct & indirect)	Filipino	0.0001
Common	Millette A. Arnedo	0			-
Common	George I. Aquino	0		Filipino	-
Common	Robert Michael N. Baffrey	192,183		Filipino	0.0000
Common	Ma. Luisa D. Chiong	1,356,323	(indirect)	Filipino	0.0001
Common	Raquel S. Cruz	1,029,414	(indirect)	Filipino	0.0001
Common	Dindo R. Fernando	1,503,148	(indirect)	Filipino	0.0001
Common	Rufino Hermann S. Gutierrez	1,144,070	(indirect)	Filipino	0.0001
Common	Joseph Carmichael Z. Jugo	1,645,102	(indirect)	Filipino	0.0001
Common	Laurent P. Lamasuta	4,455,632	(indirect)	Filipino	0.0003
Common	Robert S. Lao	3,190,469	(indirect)	Filipino	0.0002
Common	Stephanie J. Lingad	1,159,097	(indirect)	Filipino	0.0001
Common	Christopher B. Maglanoc	1,406,561	(direct & indirect)	Filipino	0.0001
Common	Michael F. Magpusao	571,687	(indirect)	Filipino	0.0000
Common	Ferdie M. Mangali	1,309,927	(indirect)	Filipino	0.0001
Common	Romeo T. Menpin	992,770	(indirect)	Filipino	0.0001
Common	Carol T. Mills	1,167,656	(indirect)	Filipino	0.0001
Common	Roscoe M. Pineda	100,000	(indirect)	Filipino	0.0000
Common	Darwin L. Salipsip	1,350,016	(indirect)	Filipino	0.0001
Common	Jennylye S. Tupaz	1,409,404	(indirect)	Filipino	0.0001
Common	Richard T. Yap	911,217	(direct & indirect)	Filipino	0.0001
Common	Jose C. Platero, Jr.	567,500	(indirect)	Filipino	0.0000
Common	Jose Eduardo A. Quimpo	0		Filipino	-
Common	Alfonso Javier D. Reyes	744,841	(indirect)	Filipino	0.0001
Common	Ma. Clavel G. Tongco	556,887	(direct & indirect)	Filipino	0.0000
Common	Annabeth R. Bernardo	199,916	(indirect)	Filipino	0.0000
Common	Isabel D. Sagun	265,183	(indirect)	Filipino	0.0000
Common	Jeremy U. Sy	40,687	(indirect)	Filipino	0.0000
Common	Pauline Clarisse K. Feria	337,683	(indirect)	Filipino	0.0000
Common	Enrique B. Manuel, Jr.	1,031,446	(indirect)	Filipino	0.0001
Common	Maphilindo S. Tandoc	448,418	(indirect)	Filipino	0.0000
Common	Maria Franchette M. Acosta	0		Filipino	-
All Directors and Officers as a group		55,741,217			0.0037

None of the members of the Company's directors and management owns 2.0% or more of the outstanding capital stock of the Company.

Voting Trust Holders of 5% or More

The Company knows of no persons holding at least 5% of its common shares under a voting trust or similar agreement.

Changes in Control

No change of control in the Company has occurred since the beginning of its last fiscal year. More so, there is no arrangement which may result in the change of control in the Company in the future.

Foreign Ownership level as of June 30, 2024

Security	Total Outstanding Shares	Shares Owned by Foreigners	Foreign Ownership Level
Common Shares	14,782,190,390	4,032,144,152	
Voting Preferred Shares	12,442,492,531	54,891,473	
Total	27,224,682,921	4,087,035,625	15.01%

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Related Party Transactions

The Company and its Subsidiaries (the “Group”), in their regular conduct of business, have entered into transactions with associates and other related parties principally consisting of advances and reimbursement of expenses, purchase and sale of real estate properties, construction contracts, and development, management, underwriting, marketing, leasing and administrative service agreements. Sales and purchases of goods and services to and from related parties are made on an arm’s length basis and at current market prices at the time of the transactions. Material related party transactions are reviewed and approved by the Related Party Transactions Review Committee and approved by the Board of Directors in accordance with the Company’s Related Party Transactions Policy.

However, no other transaction, without proper disclosure, was undertaken by the ALI Group in which any director or executive officer, any nominee for election as director, any beneficial owner of more than 5% of the Company’s outstanding shares (direct or indirect) or any member of his immediate family was involved or had a direct or indirect material interest.

ALI directors and employees are required to promptly disclose any business and family-related transactions with the Company to ensure that potential conflicts of interest are surfaced and brought to the attention of management. None of the Company’s directors have entered into self-dealing and related party transactions with or involving the Company in 2023.

The table below sets out principal ongoing transactions of the Company with related parties as of end June 30, 2024. Additional information on Ayala Land’s Related Party Transactions can be found in Note 17 of the quarterly financial statements and Note 25 of the 2023 Audited Financial Statements.

RELATED PARTY	NATURE OF TRANSACTION	AMOUNT (In ₱ Thousands)	RELATIONSHIP
Bank of the Philippine Islands	Regular Deposit & Money Market placements	8,380,705	Associate of Ayala Corporation
Bank of the Philippine Islands	Regular Short & Long-term borrowings	6,975,713	Associate of Ayala Corporation

RELATED PARTY RECEIVABLES	NATURE OF TRANSACTION	AMOUNT (In ₱ Thousands)	RELATIONSHIP
ALI ETON Property Development Corporation	Mainly from Alveo Land Corp.’s land sale and Makati Development Corporation’s (MDC’s) construction contracts of Park Links.	3,694,218	ALI-Associate
Fort Bonifacio Development Corp.	Ayala Property Management Corporation’s Property Management Fees and MDC’s various construction projects in Bonifacio Global City.	363,105	ALI-Associate
Rize-Ayalaland (Kingsway) GP, Inc	Advances to limited partnership	733,070	ALI-Associate
Globe Telecom, Inc.	Regular retail lease of spaces	240,769	Associate of Ayala Corporation
Bank of the Philippine Islands	Regular lease of spaces	484,164	Associate of Ayala Corporation

RELATED PARTY PAYABLES	NATURE OF TRANSACTION	AMOUNT (In ₱ Thousands)	RELATIONSHIP
Ayala Corporation	Regular lease of office spaces	151,324	Parent Company
Bonifacio Land Corp.	Related to management fees for joint venture projects with Bonifacio Land Corporation (BLC)	212,696	ALI-Associate
Globe Telecom, Inc.	Regular Mobile/Telephone-related expenses	8,370	Associate of Ayala Corporation

DESCRIPTION OF DEBT

As of June 30, 2024, Ayala Land had the equivalent of ₱267.30 billion of outstanding debt, of which ₱265.16 billion are unsecured.

Of Ayala Land's outstanding debt, ₱115.25 billion is evidenced by a debt instrument that was acknowledged by both the creditor and Ayala Land before a notary public. Under Philippine law, in the event that a borrower submits to insolvency or liquidation proceedings in which the borrower's assets are liquidated, unsecured debt evidenced by a debt instrument that has been acknowledged by the creditor and the borrower before a notary public enjoys a preference over unsecured debt that has not been so notarized. Ayala Land has secured the waiver by the creditors of such preference in their respective debt instruments. (See discussion under "Risk Factors and Other Considerations" of this Offer Supplement).

The following tables set forth the outstanding long- and short-term debt of Ayala Land and its Subsidiaries as of June 30, 2024 (in ₱ millions).

Short-Term Debt

Borrower	Amount
Ayala Land, Inc.	12,952.0
Alveo Land Corp.	385.0
Amaia Land Corp.	3,111.5
AREIT, Inc.	3,000.0
Avida Land Corp.	2,718.0
AyalaLand Hotels and Resorts Corp.	580.0
Leisure and Allied Industries Phils Inc.	500.0
Regent Wise Investments Limited	1,561.7
Total	24,808.2

Long-Term Debt¹⁴

Borrower	Current	Non-Current	Total
Ayala Land, Inc.	28,560.1	168,718.2	197,278.3
Accendo Commercial Corp.	9.4	1,673.6	1,683.0
Alveo Land Corp.	30.0	10,752.4	10,782.4
Amaia Land Corp.	44.5	4,316.0	4,360.5
Avida Land Corp.	82.1	19,618.5	19,700.6
AyalaLand Hotels and Resorts Corp.	779.0	-	779.0
AyalaLand Logistics Holding Corp.	23.6	2,432.6	2,456.1
Cagayan de Oro Gateway Corp (CDOGC)	43.1	1,732.3	1,775.4
North Triangle Depot Commercial Corp.	20.0	305.0	325.0
Regent Wise Investments Limited	96.9	1,889.2	1,986.2
Subic Bay Town Center, Inc.	28.0	163.0	191.0
Total Consolidated	29,716.7	211,600.8	241,317.6

The table below details Ayala Land's Issuances of Debt Securities / New Financing through Loans from January 1 to June 30, 2024 (in ₱ millions).

¹⁴ Net of PAS Adjustments

Description of Debt

Borrower	Amount	Nature
ALI	51,532.5	availment of short-term loan
AHRC	580.0	availment of short-term loan
Amaia	4,383.5	availment of short-term loan
Alveo	610.0	availment of short-term and long-term loan
AREIT	6,800.0	availment of short-term loan
Avida	4,248.0	availment of short-term and long-term loan
Regent Wise	244.3	availment of short-term revolving credit
Total	68,398.3	

The following sets out the repayments of Debt Securities and Loans from January 1 to June 30, 2024 (in ₱ millions):

Borrower	Amount	Nature
ALI	45,948.0	repayment of short-term loans and amortization on long-term loans
AHRC	1,330.6	repayment and amortization of long-term loan
ALLHC	9.9	amortization on long-term loans
Amaia	3,449.3	repayment on short term loans
AREIT	6,800.0	repayment on short term loans
Alveo	225.0	repayment on short term loans and amortization on long-term loans
Avida	2,448.0	repayment of short term and amortization on long-term loans
CDOGC	21.6	amortization on long-term loans
NTDCC	10.0	amortization on long-term loan
NuevoCentro	460.0	repayment on short term loans
Subic Bay	14.0	amortization on long-term loan
Regent Wise	143.0	availment of short-term revolving credit and amortization of long-term loan
Total	60,859.3	

There were no commercial papers issued and outstanding during the period ended June 30, 2024.

CORPORATE GOVERNANCE

Please refer to page 197 of the Prospectus.

FINANCIAL INFORMATION

The following pages set forth Ayala Land's unaudited consolidated financial statements as at June 30, 2024 and for the six months ended June 30, 2024 and 2023, and audited consolidated financial statements as at December 31, 2023, 2022, and 2021, and for each of the three (3) years in the period ended December 31, 2023.

SEC Number: 152-747

File Number: _____

AYALA LAND, INC.

(Company's Full Name)

31F, Tower One, Ayala Triangle
Ayala Avenue, Makati City 1226

(Company Address)

(632) 7908-3111

(Telephone Number)

June 30, 2024

(Quarter Ending)

SEC Form 17-Q Quarterly Report

(Form Type)

(Amendments)

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE
SECURITIES REGULATION CODE AND SRC RULE 17(2)(b) THEREUNDER

1. For the quarterly period ended **June 30, 2024**
2. Commission 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 or organization:
Makati City, Philippines
6. Industry Classification Code: _____ (SEC Use Only)
7. Address of issuer's principal office and postal code:
31F, Tower One, Ayala Triangle, Ayala Avenue, Makati City 1226
8. Issuer's telephone number, including area code: **(632) 7908-3111**
9. Former name, former address, former fiscal year: **Not applicable**
10. Securities registered pursuant to Sections 8 and 12 of the Code, or Sections 4 and 8 of the RSA

As of June 30, 2024

<u>Title of each class</u>	<u>Number of shares issued and outstanding</u>
Common shares	14,785,140,390
Preferred shares	12,442,492,531

Amount of Debt Outstanding
P115,250,000,000.00 (Registered)

11. Are any or all of the securities listed on a Stock Exchange?
Yes No

Stock Exchange: **Philippine Stock Exchange**
Securities listed: **Common shares**

12. Indicate by check mark whether the registrant:

(a) has filed all reports required to be filed by Section 17 of the Code and SRC Rule 17 thereunder or Sections 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of the Corporation Code of the Philippines, during the preceding 12 months (or for such shorter period that the registrant was required to file such reports):
Yes No

(b) has been subject to such filing requirements for the past 90 days:
Yes No

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PART I – FINANCIAL INFORMATION
Item 1. Financial Statements

Ayala Land, Inc. and Subsidiaries

Unaudited Consolidated Statement of Financial Position
As at June 30, 2024
(With comparative figures as at December 31, 2023)
(All amounts in thousands of Philippine Peso)

	Notes	2024	2023
Assets			
Current assets			
Cash and cash equivalents	3	19,871,004	17,066,330
Short-term investments	4	112,289	333,610
Financial assets at fair value through profit or loss (FVTPL)	5	668,778	419,802
Accounts and notes receivable, net	6	112,227,835	105,530,428
Inventories	7	227,382,364	209,316,511
Other current assets	8	76,124,054	80,290,824
Total current assets		436,386,324	412,957,505
Non-current assets			
Accounts and notes receivables, net of current portion	6	67,743,913	58,453,299
Financial assets at fair value through other comprehensive income (FVOCI)		1,175,763	1,121,969
Investments in associates and joint ventures	9	31,896,631	31,212,698
Right-of-use assets, net		11,488,290	11,808,541
Investment properties, net		242,102,884	241,061,619
Property and equipment, net		41,493,854	41,261,219
Deferred tax assets, net		16,110,078	15,345,133
Other non-current assets	10	33,476,317	33,410,499
Total non-current assets		445,487,730	433,674,977
Total assets		881,874,054	846,632,482

(forward)

Ayala Land, Inc. and Subsidiaries

Unaudited Consolidated Statement of Financial Position

As at June 30, 2024

(With comparative figures as at December 31, 2023)

(All amounts in thousands of Philippine Peso)

(continuation)

	Notes	2024	2023
Liabilities and Equity			
Current liabilities			
Short-term debt	12	24,808,201	16,905,106
Accounts and other payables	11	169,427,304	162,475,442
Income tax payable		946,806	586,605
Current portion of lease liabilities		1,313,119	1,108,553
Current portion of long-term debt	12	29,716,732	18,969,421
Deposits and other current liabilities	13	34,670,636	34,131,984
Total current liabilities		260,882,798	234,177,111
Non-current liabilities			
Long-term debt, net of current portion	12	211,600,822	222,379,734
Pension liabilities		2,916,114	2,769,457
Lease liabilities, net of current portion		16,757,358	17,414,070
Deferred tax liabilities, net		8,771,677	7,324,267
Deposits and other non-current liabilities	14	45,544,883	42,638,781
Total non-current liabilities		285,590,854	292,526,309
Total liabilities		546,473,652	526,703,420
Equity			
Equity attributable to equity holders of Ayala Land, Inc.			
Paid-in capital	15	98,382,649	98,115,042
Remeasurement (loss) gain on defined benefit plans		(587,981)	(481,670)
Fair value reserve of financial assets at FVOCI		(605,878)	(680,620)
Cumulative translation adjustments	15	321,947	(107,679)
Equity reserves	15	3,296,190	(2,589,586)
Treasury stock	15	(27,625,916)	(22,776,361)
Retained earnings	15	212,254,424	202,381,286
		285,435,435	273,860,412
Non-controlling interests		49,964,967	46,068,650
Total equity		335,400,402	319,929,062
Total liabilities and equity		881,874,054	846,632,482

For more information, please see accompanying notes to consolidated financial statements

Ayala Land, Inc. and Subsidiaries

Unaudited Consolidated Statement of Income
For the year ended June 30, 2024
(With comparative figures for the years ended June 30, 2023)
(All amounts in thousands of Philippine Peso, except earnings per share)

	2024		2023	
	Apr to Jun	Jan to Jun	Apr to Jun	Jan to Jun
REVENUE				
Real estate	42,334,245	82,451,521	33,129,012	62,296,240
Interest income from real estate sales	-	-	1,269,119	2,223,480
Equity in net earnings of associates and joint ventures	531,044	944,769	446,555	870,535
	42,865,289	83,396,290	34,844,686	65,390,255
Interest and Investment Income	176,907	361,015	128,127	217,230
Other income	225,489	516,552	127,192	399,820
	402,396	877,567	255,319	617,050
	43,267,685	84,273,857	35,100,005	66,007,305
COSTS AND EXPENSES				
Real estate	26,282,287	51,899,057	19,426,401	38,509,847
General and administrative expenses	2,273,724	4,547,418	2,182,494	4,138,709
Interest and other financing charges	3,891,013	7,665,381	3,407,299	6,718,392
Other charges	448,755	564,637	686,230	885,791
	32,895,779	64,676,493	25,702,424	50,252,739
INCOME BEFORE INCOME TAX	10,371,906	19,597,364	9,397,581	15,754,566
PROVISION FOR INCOME TAX				
Current	2,093,928	3,595,978	1,344,775	2,793,781
Deferred	1,480	285,234	176,973	(104,848)
	2,095,408	3,881,212	1,521,748	2,688,933
NET INCOME	8,276,498	15,716,152	7,875,833	13,065,633
Net income attributable to:				
Equity holders of Ayala Land, Inc.	6,836,975	13,129,220	6,879,484	11,392,123
Non-controlling interests	1,439,523	2,586,932	996,349	1,673,510
	8,276,498	15,716,152	7,875,833	13,065,633
Earnings Per Share				
Basic	0.46	0.88	0.45	0.75
Diluted	0.46	0.88	0.45	0.75

For more information, please see accompanying notes to consolidated financial statements

Ayala Land, Inc. and Subsidiaries

Unaudited Consolidated Statement of Income
For the year ended June 30, 2024
(With comparative figures for the years ended June 30, 2023)
(All amounts in thousands of Philippine Peso, except earnings per share)

	2024		2023	
	Apr to Jun	Jan to Jun	Apr to Jun	Jan to Jun
NET INCOME	8,276,498	15,716,152	7,875,833	13,065,633
<i>Item that may be reclassified to profit or loss in subsequent years:</i>				
Cumulative translation adjustment	507,215	373,918	(544,662)	(808,308)
<i>Items that will not be reclassified to profit or loss in subsequent years:</i>				
Fair value reserve of financial assets at FVOCI	56,833	73,228	67,634	73,382
Remeasurement gain (loss) on pension liabilities	(137,921)	(141,748)	111,698	178,053
Income tax effect	34,480	35,437	(27,924)	(44,513)
	460,607	340,835	(393,254)	(601,386)
Total comprehensive income for the period	8,737,105	16,056,987	7,482,579	12,464,247
Total comprehensive income attributable to:				
Equity holders of Ayala Land, Inc.	7,422,346	13,527,277	6,523,634	10,817,394
Non-controlling interests	1,314,759	2,529,710	958,945	1,646,853
	8,737,105	16,056,987	7,482,579	12,464,247

For more information, please see accompanying notes to consolidated financial statements

Ayala Land, Inc. and Subsidiaries

Unaudited Consolidated Statement of Changes in Equity

For the year ended June 30, 2024

(With comparative figures for the years ended June 30, 2023)

(All amounts in thousands of Philippine Peso)

	Attributable to equity holders of Ayala Land, Inc.												
	Capital Stock (Note 16)	Additional Paid-in Capital (Note 16)	Subscriptions Receivable	Appropriated Retained Earnings	Unappropriated Retained Earnings	Remeasurement Gain (Loss) on Defined Benefit Plans	Fair value reserve of financial assets at FVOCI	Cumulative Translation Adjustments (Note 16)	Equity Reserves (Note 16)	Treasury Stocks (Note 16)	Total	Non-Controlling Interests	Total Equity
As of January 1, 2023	17,013,596	83,099,536	(2,476,288)	25,000,000	158,535,898	106,942	(877,913)	437,996	(6,506,845)	(19,080,714)	285,292,188	38,472,337	293,664,525
Net income	-	-	-	-	11,392,123	-	61,048	-	-	-	11,392,123	1,673,510	13,065,633
Other comprehensive income (loss)	-	-	-	-	1,392,123	133,540	61,048	(769,317)	-	-	(574,729)	(26,657)	(601,386)
Total comprehensive income	-	-	-	-	133,540	133,540	122,096	(769,317)	-	-	10,817,394	1,646,853	12,464,247
Cost of stock options	-	63,582	-	-	-	-	-	-	-	-	63,582	-	63,582
Collection of subscription receivable	-	-	225,545	-	-	-	-	-	-	-	225,545	-	225,545
Stock options exercised	-	14,579	(298,100)	-	-	-	-	-	-	-	60,522	-	60,522
Collection of VPS conversion	-	-	16,251	-	-	-	-	-	-	-	16,251	-	16,251
Acquisition of treasury shares	-	-	-	-	(2,327,748)	-	-	-	-	-	(3,121,563)	-	(3,121,563)
Net change in non-controlling interest	-	-	-	-	-	-	-	-	4,406,534	-	(4,406,534)	-	(4,406,534)
Cash dividends declared	-	-	-	-	-	-	-	-	-	-	(2,327,748)	-	(2,327,748)
As of June 30, 2023	17,028,175	83,529,412	(2,548,823)	25,000,000	167,600,233	240,482	(816,865)	321,321	(2,100,311)	(22,202,277)	285,392,705	42,144,728	307,537,433
As of January 1, 2024, as previously stated	17,028,175	83,583,729	(2,496,882)	25,000,000	177,381,286	(481,670)	(680,620)	(107,679)	(2,589,586)	(22,776,361)	273,880,412	46,068,650	319,929,062
Change in accounting policy: Adoption of PFRS 13 covered by PIC Q&A 2018-12-D	-	-	-	-	(114,194)	-	-	-	-	-	(114,194)	-	(114,194)
As of January 1, 2024, as restated	17,028,175	83,583,729	(2,496,882)	25,000,000	177,267,092	(481,670)	(680,620)	(107,679)	(2,589,586)	(22,776,361)	273,746,218	46,560,786	320,107,004
Net income	-	-	-	-	13,129,220	-	74,742	429,626	-	-	13,129,220	2,586,932	15,716,152
Other comprehensive income (loss)	-	-	-	-	1,392,123	(106,311)	74,742	429,626	-	-	398,057	(57,222)	340,835
Total comprehensive income	-	-	-	-	14,521,343	-	149,484	859,252	-	-	13,527,277	2,529,710	16,056,887
Cost of stock options	-	43,708	-	-	-	-	-	-	-	-	43,708	-	43,708
Collection of subscription receivable	-	-	252,498	-	-	-	-	-	-	-	252,498	-	252,498
Stock options exercised	-	9,894	(285,164)	-	-	-	-	-	-	-	223,815	-	223,815
Collection of VPS conversion	-	-	84	-	-	-	-	-	-	-	84	-	84
Acquisition of treasury shares	-	-	-	-	(3,141,888)	-	-	-	-	-	(4,849,555)	-	(4,849,555)
Net change in non-controlling interest	-	-	-	-	-	-	-	-	5,885,776	-	(5,885,776)	-	(5,885,776)
Cash dividends declared	-	-	-	-	-	-	-	-	-	-	(3,141,888)	-	(3,141,888)
As of June 30, 2024	17,038,069	83,674,108	(2,529,528)	25,000,000	187,254,424	(587,981)	(605,878)	321,947	3,296,190	(27,625,916)	285,435,435	49,964,967	335,400,402

For more information, please see accompanying notes to consolidated financial statements

Ayala Land, Inc. and Subsidiaries

Unaudited Consolidated Statement of Cash Flows For the year ended June 30, 2024 (With comparative figures for the years ended June 30, 2023) (All amounts in Philippine Peso)

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	19,597,364	15,754,566
Adjustments for:		
Depreciation and amortization	5,137,127	4,740,852
Dividends received from investees	511,419	409,698
Equity in net earnings of investees	(944,769)	(870,535)
Interest and other charges	7,665,381	6,718,392
Interest and other income	(361,014)	(2,440,709)
Unrealized gain (loss) on financial assets at FVPL	(53,846)	(59,064)
Cost of shared-based payments	43,708	63,582
Provision for impairment loss	64,310	130,817
Operating income before changes in working capital	31,659,680	24,447,599
Decrease (increase) in:		
Accounts and notes receivable	(16,003,989)	(4,321,295)
Real estate inventories	(4,153,731)	(3,191,500)
Other current assets	103,680	(8,926,444)
Increase (decrease) in:		
Accounts and other payables	2,230,028	898,186
Pension liabilities	40,346	49,600
Other current liabilities	537,932	24,498
Cash generated from (used for) operations	14,413,946	8,980,644
Interest received	454,648	2,402,408
Income tax paid	(2,838,546)	(2,824,717)
Interest paid - net of amount capitalized	(6,816,756)	(6,758,259)
Net cash provided by (used in) operating activities	5,213,292	1,800,076
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from:		
Short-term investment	224,982	56,096
Sale/redemption of financial assets at FVPL	624,274	1,000,000
Sale/redemption of investments in FVOCI	5,286	-
Additions to:		
Short-term investment	(3,661)	-
Financial assets at FVPL	(836,474)	(1,433,270)
Financial assets at FVOCI	(13,830)	(88,905)
Investment in Associates and Joint Ventures		(820,000)
Investment properties	(9,141,631)	(3,351,285)
Property and equipment	(1,967,765)	(2,425,138)
Decrease (increase) in:		
Noncurrent accounts and notes receivable	222,148	(1,130)
Other assets	(428,136)	2,631,358
Net cash provided by (used in) investing activities	(11,314,807)	(4,432,274)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from availment of short-term/long-term loans	68,293,325	62,130,752
Payments of short-term / long-term loans	(60,859,303)	(53,297,555)
Principal payment of lease liability	(1,346,023)	(655,927)
Increase (decrease) in:		
Deposits and other noncurrent liabilities	3,061,519	(5,033,595)
Noncontrolling interest in consolidated subsidiaries	2,547,129	2,921,613
Equity reserves	5,885,776	4,406,534
Capital stock	223,899	302,318
Purchase of treasury shares	(4,849,555)	(3,121,563)
Dividends paid to non-controlling interest	(1,529,960)	(862,563)
Dividends paid to equity holders of Ayala Land, Inc.	(3,141,888)	(2,278,821)
Net cash provided by financing activities	8,284,919	4,511,193
NET DECREASE IN CASH AND CASH EQUIVALENTS	2,183,404	1,878,996
EFFECT OF CHANGES IN FOREIGN CURRENCY	621,270	(267,027)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	17,066,330	11,885,329
CASH AND CASH EQUIVALENTS AT END OF PERIOD	19,871,004	13,497,298

For more information, please see accompanying notes to consolidated financial statements

Ayala Land, Inc. and Subsidiaries

Notes to the Consolidated Financial Statements

As at and for the year ended June 30, 2024

(With comparative figures and notes as at June 30, 2024 and
for the year ended December 31, 2023)

(In the notes, all amounts are shown in thousands of Philippine Pesos unless otherwise stated)

1. General Information

Corporate Information

Ayala Land, Inc. (the Company, Parent Company, or ALI) is domiciled and was incorporated on June 30, 1988, in the Republic of the Philippines. The Company's parent is Ayala Corporation (AC). AC is a publicly-listed company, 47.8%-owned by Mermac, Inc., and the rest by the public. The Company's registered office and principal place of business is 31st Floor, Tower One and Exchange Plaza, Ayala Triangle, Ayala Avenue, Makati City.

The Company and its Subsidiaries (the Group) are incorporated to hold, develop, manage, administer, sell, convey, encumber, purchase, acquire, rent, or otherwise deal in and dispose of, for itself or others, residential including, but not limited to, all kinds of housing projects, commercial, industrial, urban or other kinds of real property; to acquire, purchase, hold, manage, develop and sell subdivision lots, with or without buildings or improvements; to erect, construct, alter, manage, operate, lease, in whole or in part, buildings and tenements of the Group or other persons; and to engage or act as real estate broker. The Group is also involved in hotels and resort operations.

The consolidated financial statements represent the consolidation of the financial statements of Ayala Land, Inc. and the following domestic and foreign-owned subsidiaries:

	June 30 2024*	December 31 2023*
Real Estate:		
Alveo Land Corporation (Alveo)	100%	100%
Serendra, Inc.	39	39
Solinea, Inc. (Solinea)	65	65
BGSouth Properties, Inc. (BGS/BG South)	-	50
Portico Land Corp. (Portico)	100	60
Serendra, Inc.	28	28
Amorsedia Development Corporation (ADC)	100	100
OLC Development Corporation and Subsidiary	100	100
HLC Development Corporation	100	100
Allysonia International Ltd.	100	100
Avida Land Corporation (Avida)	100	100
Amicassa Process Solutions, Inc.	100	100
Avencosouth Corp.	70	70
BGNorth Properties, Inc. (BGN/BG North)	-	50
Amaia Land Co. (Amaia)	100	100
Amaia Southern Properties, Inc. (ASPI)	65	65
AyalaLand Premier, Inc.	100	100
AKL Properties, Inc.	50	50
Ayala Land International Sales, Inc. (ALISI)	100	100
Ayala Land International Marketing, Inc. (AIMI)	100	100
Ayala Land International (Singapore) Pte. Ltd	100	100
Ayala Land International Marketing (Hong Kong) Ltd	100	100
Ayala Land International Marketing, SRL (ALIM SRL)	100	100
Ayala Land International Marketing London	100	100
Southportal Properties, Inc. (Southportal)	100	100
Buendia Landholdings, Inc.	100	100

	June 30 2024*	December 31 2023*
Crimson Field Enterprises, Inc.	100	100
Crans Montana Holdings, Inc.	100	100
Ecoholdings Company, Inc. (ECI)	100	100
NorthBeacon Commercial Corporation (NBCC)	100	100
Red Creek Properties, Inc.	100	100
Regent Time International, Limited (Regent Time) (British Virgin Islands)	100	100
North Eastern Commercial Corp. (NECC)	-	100
Westview Commercial Ventures Corp. (Westview)	100	100
North Ventures Commercial Corporation	100	100
Hillsford Property Corporation (Hillsford)	100	100
Primavera Towncentre, Inc. (PTI)	100	100
Summerhill Commercial Ventures Corporation (Summerhill)	100	100
Sunnyfield E-Office Corporation (Sunnyfield)	100	100
Subic Bay Town Centre, Inc. (SBTCI)	100	100
Regent Wise Investments Limited (Regent Wise) (Hongkong company)	100	100
AyalaLand Real Estate Investments Inc. (Canada)	100	100
AyalaLand Advisory Broadway Inc. (Canada)	100	100
AyalaLand Development (Canada) Inc.	100	100
Blue Horizons Holdings PTE, Ltd (Singapore)	100	100
Avaland Berhad (formerly Modular Construction Technology (MCT) Bhd. (Malaysia)	66	66
AREIT Fund Manager, Inc. (formerly AyalaLand Commercial REIT, Inc. (ALCRI))	100	100
Arvo Commercial Corporation (Arvo)	100	100
BellaVita Land Corporation (BellaVita)	100	100
Nuevo Centro, Inc. (Nuevo Centro)	54	54
Alviera Country Club, Inc. (Alviera)	50	50
Cavite Commercial Town Center, Inc. (CCTCI)	100	100
AREIT, Inc. (formerly One Dela Rosa Property Development, Inc.)	54	66
AyalaLand Offices, Inc. (ALO)	100	100
First Gateway Real Estate Corp.	100	100
Glensworth Development, Inc. (Glensworth)	100	100
UP North Property Holdings, Inc.	100	100
ALO Prime Realty Corporation	100	100
Makati Cornerstone Leasing Corp. (MCLC)	100	100
Capitol Central Commercial Ventures Corp.	100	100
Bay City Commercial Venture Corp. (BCCVC)	100	100
Aurora Properties Incorporated	81	81
Soltea Commercial Corp.	16	16
Vesta Property Holdings, Inc. (VPHI)	88	88
Altaraza Prime Realty Corporation	100	100
Altaraza Development Corporation	51	51
Prow Holdings, Inc.	55	55
Station Square East Commercial Corporation (SSECC)	69	69
AREIT Property Managers, Inc. (formerly Next Urban Alliance Development Corp.)	100	100
Accendo Commercial Corp. (Accendo)	67	67
Avencosouth Corp.	20	20
Aviana Development Corporation	7	7
Aviana Development Corporation	50	50
Cagayan de Oro Gateway Corp. (CDOGC)	70	70
Ceci Realty, Inc. (Ceci)	60	60
Soltea Commercial Corp.	12	12
Soltea Commercial Corp.	60	60
CMPI Holdings, Inc.	60	60
ALI-CII Development Corporation (ALI-CII)	50	50
Roxas Land Corporation (RLC)	50	50
Adauga Commercial Corporation (Adauga)	60	60
(forward)		

	June 30 2024*	December 31 2023*
AyalaLand Estates, Inc	100	100
Prima Gaedi Development Corp	100	100
Redheap Holdings Inc.	100	100
Rookwood Properties, Inc.	100	100
Wedgemore Property Inc	100	100
Javantiger, Inc.	100	100
Ayalaland MetroNorth, Inc. (AMNI)	100	100
Verde Golf Development Corp.	100	100
North Triangle Depot Commercial Corporation (NTDCC)	73	73
Ayalaland-Tagle Properties, Inc.	55	55
BGWest Properties, Inc. (BGW/BG West)	50	50
Lagdigan Land Corp. (Lagdigan)	60	60
Central Bloc Hotel Ventures, Inc.	100	100
Cebu Leisure Company, Inc.	100	100
CBP Theatre Management Inc.	100	100
Taft Punta Engaño Property Inc. (TPEPI)	55	55
Cebu Insular Hotel Company, Inc. (CIHCI)	37	37
Solinea, Inc.	35	35
Amaia Southern Properties, Inc. (ASPI)	35	35
Alabang Commercial Corporation (ACC)	50	50
South Innovative Theater Management (SITMI)	50	50
Ayalaland Malls Inc. (formerly ALI Commercial Center, Inc.) (ALMI)	100	100
AyalaLand Malls Vismin, Inc.	100	100
Kitrino Koudini Holdings Inc.	100	100
South Ralston Properties, Inc.	100	100
AyalaLand Logistics Holdings Corp. (ALLHC) (formerly Prime Orion Philippines, Inc.)	71	71
A-Flow Land I Corp.	43	43
Orion Solutions, Inc.	71	71
Orion I Holdings Philippines, Inc.	71	71
Orion Maxis, Inc.	71	71
Orion Land, Inc. and Subsidiaries	71	71
LCI Commercial Ventures, Inc.	71	71
Laguna Technopark, Inc. and Subsidiary	71	71
Unity Realty & Development Corp. (URDC)	71	71
FLT Prime Insurance Corporation	56	56
Ayalaland Malls Synergies, Inc.	100	100
Ayala Malls Zing (AMZING), Inc.	100	100
Construction:		
Makati Development Corporation (MDC)	100	100
MDC Subic, Inc.	100	100
MDC Build Plus, Inc.	100	100
MDC Concrete, Inc. (MCI)	100	100
MDC Equipment Solutions, Inc. (MESI)	100	100
MDBI Construction Corp.	67	67
Hotels and Resorts:		
Ayala Hotels, Inc. (AHI)	100	100
Ayalaland Hotels and Resorts Corporation (AHRC)	100	100
ALI Makati Hotel & Residences, Inc.	80	80
ALI Makati Hotel Property, Inc.	80	80
Ten Knots Phils., Inc. (TKPI)	40	40
Ten Knots Development, Corp. (TKDC)	40	40
Regent Horizons Conservation Company, Inc.	100	100
Enjay Hotels, Inc. (Enjay)	100	100
Greenhaven Property Venture, Inc. (GPVI)	100	100
Cebu Insular Hotel Company, Inc. (CIHCI)	63	63
Bonifacio Hotel Ventures, Inc.	100	100
Southcrest Hotel Ventures, Inc.	67	67
Northgate Hotel Ventures, Inc.	70	70
North Triangle Hotel Ventures, Inc.	100	100
Ecosouth Hotel Ventures, Inc.	100	100
Sentera Hotel Ventures, Inc.	100	100
(forward)		

	June 30 2024*	December 31 2023*
Econorth Resorts Ventures, Inc.	100	100
ALI Triangle Hotel Ventures, Inc.	100	100
Circuit Makati Hotel Ventures, Inc.	100	100
Capitol Central Hotel Ventures, Inc.	100	100
Arca South Hotel Ventures, Inc.	100	100
Sicogon Town Hotel, Inc.	100	100
Bay Area Hotel Ventures, Inc.	100	100
Makati North Hotel Ventures, Inc. (MNHVI)	100	100
One Makati Hotel Ventures, Inc. (OMHVI)	100	100
Sicogon Island Tourism Estate Corp. (SITE Corp.)	77	77
Asiatown Hotel Ventures, Inc.	100	100
Seda College, Inc. (formerly One Makati Residential Ventures, Inc.)	100	100
ALI Makati Hotels & Residences, Inc.	20	20
ALI Makati Hotel Property, Inc.	20	20
Ten Knots Phils., Inc. (TKPI)	60	60
Bacuit Bay Development Corporation	60	60
Lio Resort Ventures, Inc.	60	60
North Liberty Resort Ventures, Inc.	60	60
Turista.ph (formerly Paragua Eco-Resort Ventures Inc.)	60	60
Lio Tourism Estate Management Corporation	60	60
Ten Knots Development, Corp. (TKDC)	60	60
Chirica Resorts Corp.	60	60
Kingfisher Capital Resources Corp.	-	60
Pangulasian Island Resort Corporation	60	60
Integrated Eco-Resort Inc.	100	100
Sicogon Island Tourism Estate Corp.	5	5
Property Management:		
Ayala Property Management Corporation (APMC)	100	100
Prime Support Services, Inc.	100	100
Ayala Theatres Management, Inc. (ATMI)	100	100
DirectPower Services, Inc. (DirectPower)	100	100
Philippine Integrated Energy Solutions, Inc. (PhilEnergy)	100	100
Entertainment:		
Five Star Cinema, Inc.	100	100
Leisure and Allied Industries Philippines, Inc. (LAIP)	50	50
Others		
Darong Agricultural Development Corporation (DADC)	100	100
First Longfield Investments Limited (First Longfield) (Hongkong Company)	100	100
Green Horizons Holdings Limited and Subsidiary	100	100
Aprisa Business Process Solutions, Inc. (Aprisa)	100	100
ALI Capital Corp. (formerly Varejo Corp.) (ALICap)	100	100
Airsweet Transport, Inc. (formerly Island Transvoyager, Inc.) (Airsweet)	100	100
Swift Aerodrome Services, Inc. (SASI)	100	100
Arca South Integrated Terminal, Inc. (ASITI)	100	100
Whiteknight Holdings, Inc.	100	100
Ayalaland Medical Facilities Leasing, Inc.	100	100
Anvaya Cove Beach and Nature Club, Inc. (Anvaya Cove Beach)	73	73
Anvaya Cove Golf and Sports Club, Inc. (Anvaya Cove Golf)	76	76

*Represents the Group's effective ownership

The above companies are domiciled in the Philippines except for the foreign entities which are domiciled and incorporated in the country as mentioned above.

The Parent Company, through its 50.0% effective ownership and by virtue of a management contract or shareholders' agreement, exercises control over the operations and management of ACC, BGWest, RLC, ALI-CII, LAIP and AKL. Accordingly, the accounts of ACC, BGWest, RLC, ALI-CII, LAIP and AKL are consolidated to the accounts of the Parent Company.

Changes in the group structure in the first six months of 2024

- a. On January 19, 2024, the SEC approved the merger of Northeastern Commercial Corp. (NECC) and Bay City Commercial Ventures Corp. (Bay City) with Bay City as the surviving entity.
- b. On January 26, 2024, Ayala Land, and its wholly-owned subsidiaries, AyalaLand Offices, Inc. and Glensworth Development, Inc. sold an aggregate of 181,000,000 common shares of AREIT at a transaction price of P31.10/share, equivalent to P5.63 billion, in relation to its property-for-share swap transaction with AREIT.

On May 20, 2024, ALI, and its wholly-owned subsidiary, Westview Commercial Ventures Corp., sold an aggregate of 98,000,000 common shares of AREIT at a transaction price of P32.45/share, equivalent to P3.18 billion, in relation to its property-for-share swap transaction with AREIT.

As a result, the Group's holding in AREIT was reduced from 66.0% to 54.4%.

- c. On January 31, 2024, the SEC approved the merger of BGWest Properties, Inc. (BGW), BGNorth Properties, Inc. (BGN) and BGSouth Properties, Inc. (BGS) with BGW as the surviving entity.
- d. On March 14, 2024 Alveo Land Corp. acquired 1,370,400 common shares and 6,589,600 preferred shares of Portico Land Corp from the remaining investor. The acquisition is accounted as involving entities under control. As a result, Portico became a wholly owned subsidiary.
- e. Kingfisher Capital Resources Corp., a subsidiary of Ten Knots Development Corp., a wholly owned subsidiary of ALI, has been dissolved effective June 28, 2024.

2. Basis of Financial Statement Preparation

Basis of Preparation

The accompanying unaudited, condensed, and consolidated financial statements of the Group have been prepared using the historical cost basis, except for financial assets at fair value through other comprehensive income (FVOCI) that have been measured at fair value. The consolidated financial statements are presented in Philippine Peso (₱), which is also the Parent Company's functional currency, and all values are rounded to the nearest Philippine peso except when otherwise indicated

The unaudited condensed consolidated financial statements include the accounts of Ayala Land, Inc. (herein referred to as "the Company") and its subsidiaries collectively referred to as "Group."

The interim consolidated financial statements provide comparative information in respect of the previous period.

Statement of Compliance

The accompanying interim condensed consolidated financial statements of the Group have been prepared in accordance with Philippine Financial Reporting Standards (PFRSs).

PFRSs include Philippine Financial Reporting Standards, Philippine Accounting Standards and Interpretations issued by the Philippine Interpretations Committee (PIC)

On August 7, 2024 the Audit Committee approved and authorized the release of the accompanying unaudited condensed consolidated financial statements of Ayala Land, Inc. and its subsidiaries.

3. Cash and Cash Equivalents

This account consists of the following:

(In Thousands)	June 30, 2024 (Unaudited)	December 31, 2023 (Audited)
Cash on Hand	46,468	38,699
Cash in Banks	11,135,800	10,615,507
Cash Equivalents	8,688,736	6,412,124
	19,871,004	17,066,330

Cash in banks earns interest based on the respective bank deposit rates. Cash equivalents are short-term, highly liquid investments that are made for varying periods of up to three (3) months depending on the immediate cash requirements of the Group, and earn interest based on the respective short-term investment rates.

4. Short-term Investment

Short-term investments consist of money market placements made for varying periods of more than three (3) months and up to one (1) year and earn interest at the respective short-term investment rates.

The annual interest rates of the short-term investments are as follows:

	June 30, 2024 (Unaudited)	December 31, 2023 (Audited)
US Dollar	2.20% to 5.50%	4.50%
Malaysian Ringgit	2.20%	1.43% to 2.30%

5. Financial Assets at FVTPL

This account consists of the following:

(In Thousands)	June 30, 2024 (Unaudited)	December 31, 2023 (Audited)
Investment in Unit Investment Trust Fund (UITF)	488,102	228,674
Investment in Arch Capital Fund	180,676	191,128
	668,778	419,802

The Group invests in money market Unit Investment Trust Funds (UITF) which aims to generate liquidity and stable income by investing in a diversified portfolio of primarily short-term fixed income instruments and with no minimum holding period requirement.

Investment in ARCH Capital Fund pertains to monetary interest in a fund in which the management takes the view that these are held for trading and it is a portfolio of identified property funds invested and managed by professional managers.

6. Accounts and Notes Receivable

The account consists of:

(In Thousands)	June 30, 2024 (Unaudited)	December 31, 2023 (Audited)
Trade:		
Residential	133,798,601	112,185,536
Shopping Centers	2,897,909	5,033,715
Construction Contracts	5,181,999	4,039,336
Corporate Business	3,272,647	3,775,841
Management fees	233,572	187,566
Others	3,927,519	4,503,181
Advances to other companies	13,499,649	18,359,495
Accrued receivables	10,811,622	11,096,749
Receivables from related parties (Note 17)	8,133,076	6,537,813
Receivables from employees	1,058,605	1,048,211
	182,815,199	166,767,443
Less allowance for impairment losses	(2,843,451)	(2,783,716)
	179,971,748	163,983,727
Less noncurrent portion	(67,743,913)	(58,453,299)
	112,227,835	105,530,428

The classes of trade receivables of the Group are as follows:

- Residential and office development - pertain to receivables from the sale of high-end, upper-middle-income, and affordable residential lots and units; economic and socialized housing units and sale of commercial lots; sale of office units; and leisure community developments.
- Construction contracts - pertain to receivables from third-party construction projects.
- Corporate business - pertains to lease receivables from office and factory buildings and receivables from the sale of office buildings and industrial lots.
- Shopping centers - pertain to lease receivables from retail spaces.
- Management fees - pertain to receivables from facilities management services.
- Others - pertain to receivables from hotel operations and other support services.

Residential, commercial, and office development receivables are collectible in monthly installments for one (1) to five (5) years. These are carried at amortized cost using the effective interest rate method with annual interest rates ranging from 5.9% to 11.5%. Titles to real estate properties are transferred to the buyers only until the full payment has been made.

Corporate business receivables are collectible on a monthly or quarterly basis depending on the terms of the lease contracts.

Receivables from shopping centers, construction contracts, and management fees are due within 30 days upon billing.

Receivables from hotel operations and other support services included under other trade receivables are normally due within 30 to 90 days upon billing.

Advances to other companies include those to joint venture partners that have been made in consideration of project costs and purchases of land that are still subject to completion. The Group does not intend for these advances to be repaid, instead, these will be recorded as part of the project costs upon development or as part of the consideration for purchases of land. The documentation for these advances provides that these will be payable over a fixed term or on-demand to allow for repayment when closing does not occur.

Advances to other companies also include receivables from MRT Development Corporation (MRTDC) shareholders which pertain to interest-bearing advances to MRTDC equivalent to the pre-2006 Development Rights Payment (DRP) payables and the Residual Depot DRP which is due more than one year, concerning the funding and repayment agreement.

Set off shall be effective as of the beginning of every calendar month, commencing January 30, 2015, and shall result in the settlement of the portion of the total DRP payables to the extent of the amount of the commercial center royalties then the balance will fall due to the relevant MRTDC Shareholders.

Accrued receivables and receivables from related parties are due on demand.

Receivables from employees pertain to housing, car, salary and other loans granted to the Group's employees which are collectible through salary deduction, are interest-bearing (6.0% per annum) and payable on various maturity dates.

The Group sold residential receivables on a without recourse basis to partner mortgage banks, which include Bank of the Philippine Islands, a related party (Note 17), amounting to P4,273.3 million during the first half of 2024 (As at December 31, 2023 - P15,110.4) and were sold at a discount with total proceeds of P3,756.6 million (As at December 31, 2023 - P13,303.6 million). Moreover, the Group recognized loss on sale, presented as financial expenses and other charges within other expenses, amounting to P516.7 million (As at December 31, 2023 - P1,806.8 million).

As of June 30, 2024, (unaudited) aging analysis of past due but not impaired trade receivables presented per class are as follows:

(In Thousands)	Neither Past Due nor Impaired	Past Due but not impaired					Total Past Due but not impaired	Impaired	Total
		<30 days	30-60 days	61-90 days	91-120 days	>120 days			
Trade:									
Residential	P110,795,557	P6,785,389	P951,709	P685,801	P6,432,368	P8,039,268	P22,894,535	P108,509	P133,798,601
Shopping Centers	460,629	252,192	130,707	118,802	112,855	505,246	1,119,802	1,317,478	2,897,909
Construction Contracts	915,077	2,700,053	183,678	154,863	897,819	286,132	4,222,545	44,377	5,181,999
Corporate Business	1,808,037	27,103	146,584	11,310	25,627	345,944	556,568	908,042	3,272,647
Management Fees	125,552	24,132	12,604	7,127	7,898	49,124	100,885	7,135	233,572
Others	3,134,067	66,172	49,052	24,482	2,296	400,133	542,135	251,317	3,927,519
Advances to other companies	6,160,874	34,212	1,238	7,278	111,090	6,978,364	7,132,182	206,593	13,499,649
Accrued Receivables	8,663,606	59,485	78,623	1,315	115,163	1,893,430	2,148,016	-	10,811,622
Related Parties	8,133,076	-	-	-	-	-	-	-	8,133,076
Receivables from employees	916,898	10,647	7,505	7,137	2,855	113,563	141,707	-	1,058,605
	P141,113,373	9,959,385	P1,561,700	P1,018,115	P7,707,971	P18,611,204	P38,858,375	P2,843,451	P182,815,199

7. Inventories

Property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory and is measured at the lower cost and net realizable value (NRV). NRV is the estimated selling price in the ordinary course of business based on market prices at the reporting date, less estimated costs of completion, and the estimated costs of sale.

8. Other Current Assets

This account consists of:

	June 30, 2024 (Unaudited)	December 31, 2023 (Audited)
Advances to contractors and suppliers	22,327,451	27,585,010
Prepaid expenses	23,114,729	20,824,812
Input value-added tax (VAT)	10,995,236	13,537,622
Creditable withholding taxes	13,030,000	12,220,825
Materials, parts and supplies	1,765,857	1,505,046
Others	4,890,781	4,617,509
	76,124,054	80,290,824

Advances to contractors and suppliers pertain to prepayments for the construction of inventories. These are recouped as application of payment to contractors and suppliers, which are expected to occur within 12 months.

Prepaid expenses consist of prepayments for commissions, marketing fees, advertising and promotions, taxes and licenses, rentals and insurance.

Input VAT is to be applied against output VAT. The remaining balance is assessed to be recoverable in future periods.

Creditable withholding taxes are to be applied against income tax payable.

Materials, parts and supplies are expected to be used in the construction and maintenance of projects.

Others include deferred charges and letters of credit. Deferred charges pertain to project-related costs already paid but not yet consumed in the actual construction activities.

9. Investment in Associates and Joint Ventures

Details of the group's investments in associates and joint ventures and the related percentages of ownership are shown below:

	Percentage of Ownership		Carrying amounts	
	As of Jun 30 2024	As of Dec 31 2023	As of Jun 30 2024 (Unaudited)	As of Dec 31, 2023 (Audited)
Joint ventures:				
ALI-ETON Property Development Corporation (ALI ETON)	50%	50%	9,712,932	9,652,505
Emerging City Holdings, Inc. (ECHI)	50%	50%	4,404,331	4,190,077
Berkshires Holdings, Inc. (BHI)	50%	50%	2,144,493	2,052,670
Cebu District Property Enterprise, Inc. (CDPEI)	50%	50%	1,683,314	1,704,003
Alveo-Federal Land Communities, Inc.	50%	50%	550,496	539,381
AyaGold Retailers, Inc. (AyaGold)	50%	50%	135,618	135,552
SIAL Specialty Retailers, Inc. (SIAL Specialty)	50%	50%	26,462	26,462
A-FLOW Properties I Corp	36%	36%	170,881	177,001
BYMCW, Inc.	30%	30%	62,188	59,100
			18,890,715	18,536,751
Associates:				
Ortigas Land Corporation (OLC)	21%	21%	10,548,656	10,143,892
Bonifacio Land Corp. (BLC)	10%	10%	1,559,005	1,527,981
Rize-Ayalaland (Kingsway) GP, Inc. (Rize-Ayalaland)	49%	49%	324,562	804,166
Tianjin Eco-City Ayala Land Development Co., Ltd. (Tianjin Eco-City)	40%	40%	517,536	149,477
Lagoon Development Corporation (LDC)	30%	30%	56,157	50,431
			13,005,916	12,675,947
			31,896,631	31,212,698

Financial information of the associates with material interest:

Ortigas Land Corporation (OLC) Formerly OCLP Holdings, Inc. (OHI)

OLC owns 99.5% interest in Ortigas & Company Limited Partners (OCLP), an entity engaged in real estate development and leasing businesses.

In 2016, ALI acquired a 21.1% stake in OLC consistent with its thrust of expanding its operations to other areas within and outside of Metro Manila through partnerships.

The acquisition was made possible via the purchase of shares from existing OLC shareholders and this was recorded under the "Investments in associates and joint ventures" account.

Below is the summarized financial information for OLC:

	As of June 30, 2024	As of December, 31, 2023
Current assets	33,028,064	32,554,643
Non-current assets	31,677,391	28,827,055
Current liabilities	(23,811,300)	(23,147,183)
Non-current liabilities	(21,897,290)	(21,253,275)
Equity	18,996,864	16,981,240
Proportion of Group's ownership	21.0%	21.0%

	As of June 30, 2024	As of December, 31, 2023
Group's share in identifiable net assets	3,989,342	3,566,060
Carrying amount of the investment	10,548,656	(10,143,892)
Fair value adjustments	(6,559,315)	(6,577,832)
Negative goodwill	(148,046)	(148,046)
Dividends received	0	77,592

	As of June 30, 2024	As of December, 31, 2023
Revenue	7,382,340	12,769,959
Cost and expenses	(5,380,637)	(9,529,626)
Net income (continuing operations)	2,001,702	3,240,333
Group's share in net income for the year	420,358	680,470
Total comprehensive income	1,986,822	2,553,524
Group's share in total comprehensive income for the year	417,233	536,240

Bonifacio Land Corporation (BLC)

The Group has 10% interest in BLC, which is involved in the purchase, subscription, or otherwise disposal of real and personal properties. Bonifacio Land Corp. is a private company incorporated on October 20, 1994, and there is no quoted market price available for its shares. Its registered office and principal place of business are located in Taguig, Philippines.

Below is the summarized financial information of BLC:

	As of June 30, 2024	As of December, 31, 2023
Current assets	21,107,572	12,196,122
Non-current assets	34,803,343	34,509,206
Current liabilities	(2,929,929)	(2,976,354)
Non-current liabilities	(18,517,840)	(9,187,034)
Equity	34,463,146	34,541,940
Less: Non-controlling interest	(15,506,306)	(15,513,945)
Equity attributable to Parent Company	18,956,840	19,027,995

Proportion of Group's ownership	10.1%	10.1%
Group's share in identifiable net assets	1,914,641	1,921,828
Carrying amount of the investment	1,559,005	1,527,981
Fair value adjustments	(355,636)	(393,847)
Negative goodwill	(355,636)	(393,847)
Dividends received	111,149	84,877

	As of June 30, 2024	As of December, 31, 2023
Revenue	4,147,227	6,969,474
Cost and expenses	(2,130,088)	(3,587,994)
Net income (continuing operations)	2,017,139	3,381,480
Net income attributable to non-controlling interest	(913,050)	1,593,209
Net income attributable to Parent Company	1,104,089	1,788,271
Group's share in net income for the year	111,513	180,615
Total comprehensive income	1,104,089	1,788,271
Group's share in total comprehensive income for the year	111,513	180,615

Aggregate financial information on associates with immaterial interest:

Rize-Ayalaland, Tianjin Eco-City, LDC, and others

	As of June 30, 2024	As of December 31, 2023
Carrying amount	1,131,324	1,004,074
Share in net income from continuing operations	(8,590)	26,739
Share in total comprehensive income	(8,590)	26,739
Dividends received	-	53,323

The financial information of the joint ventures with material interest:

Emerging City Holdings, Inc. (ECHI)

The Group has 50% interest in ECHI, which serves as The Group's corporate vehicle in the acquisition of a controlling stake in Bonifacio Land Corp./ Fort Bonifacio Development Corp. (FBDC) through Columbus Holdings, Inc. in 2003. FBDC continues to sell commercial lots and condominium units and leases out retail and office spaces in Bonifacio Global City. Below is the summarized financial information of ECHI:

(In Thousands)	As of June 30, 2024	As of December 31, 2023
Current assets	17,985,914	12,240,523
Noncurrent assets	37,978,560	34,509,206
Current liabilities	3,402,310	(3,305,063)
Noncurrent liabilities	(18,517,840)	(9,187,034)
Equity	34,044,324	34,257,632
Less: minority interest	24,233,376	25,219,280
Equity	9,810,948	9,038,352
Proportion of Group's ownership	50.0%	50.0%
Group's share in identifiable net assets	4,905,474	4,519,176
Carrying amount of the investment	4,404,331	4,190,077
Dividends received	280,000	220,000

Revenue	4,091,603	6,971,791
Cost and expenses	(2,168,484)	(3,595,568)
Net income (continuing operations)	1,923,120	3,376,223
Net income attributable to minority interest	(1,401,888)	(2,455,573)
Net income attributable to parent	521,231	920,650
Group's share in net income for the period	260,616	460,325
Total comprehensive income attributable to parent	522,570	922,112
Group's share in total comprehensive income for the period	261,285	461,056

ALI-ETON Property Development Corporation (AEPDC)

ALI-ETON Property Development Corporation is a 50:50 joint venture between Ayala Land, Inc. and LT Group, Inc., and is organized primarily to develop a project along the C5 corridor. The project is envisioned to be a township development that spans portions of Pasig City and Quezon City. Below is the summarized financial information for AEPDC:

(In Thousands)	As of June 30, 2024	As of December 31, 2023
Current assets	26,653,850	22,043,118
Noncurrent assets	4,367,258	4,289,259
Current liabilities	(10,814,216)	(6,426,059)
Noncurrent liabilities	(568,095)	(371,951)
Equity	19,638,797	19,534,367
Proportion of Group's ownership	50.0%	50.0%
Group's share in identifiable net assets	9,819,398	9,767,184
Carrying amount of the investment	9,712,932	9,652,505
Negative Goodwill	-	-
Dividends received	-	-

Revenue	2,080,001	3,617,321
Cost and expenses	(1,634,729)	(3,077,696)
Net income (continuing operations)	445,272	539,625
Group's share in net income for the period	222,636	269,813
Total comprehensive income attributable to parent	445,272	539,625
Group's share in total comprehensive income for the period	222,636	269,813

Aggregate financial information on joint ventures with immaterial interest (BHI, CDPEI, Alveo-Federal, AyaGold, SIAL Specialty, A-Flow and BYMCW) is as follows:

	As of June 30, 2024	As of December 31, 2023
Carrying amount	4,540,383	4,694,169
Share in net income from continuing operations	83,622	132,130
Share in total comprehensive income	83,622	132,130
Dividends received	-	447,535

On June 14, 2024, Ayala Land entered into a share sale and purchase agreement with Aboitiz Land, Inc. and Aboitiz Equity Ventures for the acquisition of their combined 50% equity interest in Cebu District Property Enterprise Inc. (CDPEI). The acquisition is valued at P1.81 billion 18.1 million CDPEI shares. Following the transaction, Ayala Land will own 100% stake of the entity.

10. Other Non-current Assets

This account consists of:

	June 30, 2024 (Unaudited)	December 31, 2023 (Audited)
Prepaid expenses	17,569,559	16,744,120
Advances to contractors and suppliers	7,936,021	8,508,364
Leasehold rights	3,133,576	3,226,493
Deposits - others	2,464,555	2,839,321
Deferred input VAT	1,184,859	1,240,951
Net pension assets	40,912	352,313
Development rights	37,678	37,678
Others	1,109,157	461,259
	33,476,317	33,410,499

Prepaid expenses consist of project costs incurred for unlaunched projects of the Group, advance rental payments and non-current prepaid management fees.

Advances to contractors and suppliers represent prepayments for the construction of investment properties and property and equipment.

Leasehold rights mainly consist of the following:

- Through the acquisition of ALLHC, ALI acquired leasehold rights arising from their lease agreement with Philippine National Railways (PNR) which amounted to P2,633.32 million as at June 30, 2024 (as at December 31, 2023 - P2,711.86 million).
- TKPI's leasehold rights pertains to the right to use the property in Apulit Island located in Taytay, Palawan expiring on December 31, 2029 which amounted to P36.7 million as at June 30, 2024 (as at December 31, 2023 - P40.5 million).
- NTDCC's leasehold rights refer to development rights on an 8.3-hectare portion of the MRT Development Corporation, which is located on the North Triangle property, and enabled the Group to develop and construct a commercial center which amounted to P461.2 million as at June 30, 2024 (as at December 31, 2023 - P471.2 million).

Movements in leasehold rights follow:

	June 30, 2024 (Unaudited)	December 31, 2023 (Audited)
Beginning balance	3,226,493	3,293,473
Additions	-	-
Amortizations	(92,917)	(66,980)
Ending balance	3,133,576	3,226,493

Deposits - others pertain to various utility deposits and security deposits for leases.

Deferred input VAT pertains to unamortized VAT portion from purchases of capital goods.

Development rights pertain to the saleable and non-saleable development rights acquired by the Parent Company. The non-saleable portion is allocated to the gross floor area of a structure in a particular lot that can be developed in the future. The amortization of development rights is capitalized as additional cost of the structure once the development commences.

Others pertain to prepayments for expenses that are amortized for more than one year.

11. Accounts and Other Payables

The account consists of:

	Note	June 30, 2024 (Unaudited)	December 31, 2023 (Audited)
Accounts payable		121,829,432	112,906,119
Taxes payable		22,966,578	22,798,500
Liability for purchased land		7,158,842	7,508,478
Accrued salaries and employee benefits		4,339,601	4,575,640
Retentions payable		4,334,973	4,109,606
Interest payable		2,280,845	2,204,982
Accrued utilities		2,009,084	1,870,260
Accrued professional and management fees		453,253	1,381,895
Accrued advertising and promotions		927,505	927,854
Payable to related parties	17	704,764	714,068
Accrued repairs and maintenance		901,780	454,402
Dividends payable		63,222	63,222
Accrued rentals		12,320	9,959
Other accrued expenses		1,445,105	2,950,457
		169,427,304	162,475,442

12. Short-term and Long-term Debt

As at June 30, 2024, the short-term debt amounting to P24,808.2 million (As at December 31, 2023 - P16,905.1 million) represents both Peso and foreign currency-denominated bank loans. Philippine Peso-denominated short-term bank loans have a weighted average cost of 5.96% per annum in the first half of 2024 (2023 – 6.00%).

In compliance with Bangko Sentral ng Pilipinas (BSP) rules on directors, officers, stockholders and related interests, certain long-term debt with a carrying value of P2,140.7 million as at June 30, 2024 (As at December 31, 2023 - P2,225.3 million) are secured by real estate mortgages dated September 2, 2014 and March 14, 2016 covering both land and building of the Greenbelt Mall. Net book value of the property amounted to P3,120.7 million as at June 30, 2024 (As at December 31, 2023 – P3,154.5 million), which is accounted as part of the “Investment properties” account (Note 10).

Long-term debt consists of:

	June 30, 2024 (Unaudited)	December 31, 2023 (Audited)
Parent Company:		
Bonds:		
Due 2024	15,000,000	15,000,000
Due 2025	23,250,000	23,250,000
Due 2026	16,000,000	16,000,000
Due 2027	15,000,000	15,000,000
Due 2028	22,075,000	22,075,000
Due 2029	14,000,000	14,000,000
Due 2031	3,000,000	3,000,000
Due 2033	6,925,000	6,925,000

Philippine Peso - denominated long-term loans	79,785,500	80,148,000
US Dollar - denominated long-term loans	3,223,550	3,045,350
	198,259,050	198,443,350
Subsidiaries:		
Bank loans - Philippine-Peso denominated	42,246,563	42,354,825
Bank loans - Malaysian-Ringggit denominated	1,986,155	1,879,516
Bonds	-	-
	44,232,717	44,234,341
	242,491,767	242,677,691
Less: Unamortized transaction costs	1,174,213	1,328,536
	241,317,554	241,349,155
Less: Current portion of long-term debt	29,716,732	18,969,421
Non-current portion of long-term debt	211,600,822	222,379,734

Parent Company

Below is the summary of the outstanding Peso bonds issued by the Parent Company:

Year Issued	Term (Years)	Interest Rate	Principal Amount	Carrying Value		Features
				June 30, 2024	December 31, 2023	
2013	20	6.00%	2,000,000	1,990,235	1,988,884	Fixed rate bond due 2033
2016	10	4.85%	8,000,000	7,979,438	7,982,854	Fixed rate bond due 2026
2016	9.5	4.75%	7,000,000	6,985,102	6,988,347	Fixed rate bond due 2025
2017	10	5.26%	7,000,000	6,987,553	6,988,134	Fixed rate bond due 2027
2019	7	6.37%	8,000,000	7,963,434	7,969,745	Fixed rate bond due 2026
2019	5	4.76%	3,000,000	2,994,548	2,997,913	Fixed rate bond due 2024
2019	7.3	4.99%	1,000,000	977,228	980,137	Fixed rate bond due 2027
2020	5	3.86%	6,250,000	6,223,559	6,229,921	Fixed rate bond due 2025
2021	4	3.63%	10,000,000	9,962,317	9,974,500	Fixed rate bond due 2025
2021	10	4.08%	3,000,000	2,981,812	2,982,644	Fixed rate bond due 2031
2022	6	5.81%	12,000,000	11,934,400	11,938,686	Fixed rate bond due 2028
2022	2	4.40%	12,000,000	11,981,339	11,993,700	Fixed rate bond due 2024
2022	5	6.21%	7,000,000	6,945,597	6,949,588	Fixed rate bond due 2027
2022	7	6.80%	14,000,000	13,874,471	13,879,765	Fixed rate bond due 2029
2023	5	6.03%	10,075,000	9,968,114	9,972,160	Fixed rate bond due 2028
2023	10	6.29%	4,925,000	4,867,407	4,868,480	Fixed rate bond due 2033
Total				114,616,552	114,685,457	

Philippine Rating Services Corporation (PhilRatings) rated the Parent Company's 2023 and 2022 bond issuances "PRS Aaa" with a stable outlook and maintained the "PRS Aaa" rating with a stable outlook for all other outstanding bonds. PRS Aaa is the highest credit rating possible on PhilRatings' rating scale for long-term issuances, indicating that the obligor's capacity to meet its financial commitment on the obligation is extremely strong and that it has the smallest degree of investment risk. A Stable Outlook indicates that the rating is likely to be maintained or to remain unchanged in the next twelve months.

Bonds

Philippine Peso 20-year Bonds due 2033

In October 2013, the Parent Company issued a P2,000.0 million bond due 2033 at a fixed rate equivalent to 6.0% p.a. The Credit Rating and Investors Services Philippines, Inc. (CRISP) assigned a "AAA" rating on the bonds indicating that it has a minimal credit risk owing to the Parent Company's capacity to repay its debt obligations. AAA is the highest rating assigned by CRISP.

Philippine Peso 7-year and 10-year Bonds due 2026

In March 2016, the Parent Company issued and listed on the PDEX a total of P8,000.0 million bonds due 2026 at a fixed rate equivalent to 4.85% p.a. This is the first tranche of debt securities issued under the Parent Company's 2016 Program. The Bonds were assigned an issue credit rating of PRS Aaa, with a Stable Outlook by PhilRatings. In May 2019, the Parent Company issued and listed on the PDEX P8,000.0 million fixed rate bonds due 2026 at a rate equivalent to 6.37% p.a. The Bonds, the first tranche of Parent Company's 2019 Program, were rated PRS Aaa with a Stable Outlook by PhilRatings.

Philippine Peso 9-year and 6-month Bonds due 2025

In April 2016, the Parent Company issued and listed on the PDEX a total of P7,000.0 million bonds due 2025 at a fixed rate equivalent to 4.75% p.a. The Bonds represent the second tranche of debt securities issued under the Parent Company's 2016 Program. The Bonds were assigned an issue credit rating of PRS Aaa, with a Stable Outlook by PhilRatings.

Philippine Peso 7-year and 3-month and 10-year Bonds due 2027

In May 2017, the Parent Company issued its P7,000.0 million fixed rate bond due 2027 at a rate equivalent to 5.26% p.a. The Bonds, the fourth tranche of the Parent Company's 2016 Program, were listed on the PDEX and were rated PRS Aaa with a Stable Outlook by PhilRatings. In November 2019, the Parent Company issued a P1,000.0 million fixed rate bond due 2027 at a rate equivalent to 4.99% p.a. The Bonds, the third tranche of bonds issued under the Parent Company's 2019 Program, were rated PRS Aaa with a Stable Outlook by PhilRatings.

Philippine Peso 5-year Bonds due 2024

In September 2019, the Parent Company issued and listed on the PDEX its P3,000.0 million bonds due 2024 at a fixed rate equivalent to 4.76% p.a. The Bonds represent the second tranche of debt securities issued under the Parent Company's 2019 Program and were rated PRS Aaa with a Stable Outlook by PhilRatings.

Philippine Peso 5-year Bonds due 2025

In September 2020, the Parent Company issued and listed on the PDEX its P6,250.0 million fixed rate bonds due 2025 at a rate equivalent to 3.86% p.a. The Bonds represent the fifth tranche of debt securities issued under the Parent Company's 2019 Program. The Bonds were rated PRS Aaa with a Stable Outlook by PhilRatings.

Philippine Peso 4-year Bonds due 2025

In May 2021, the Parent Company issued and listed on the PDEX its P10,000.0 million fixed rate bonds due 2025 at a rate equivalent to 3.63% p.a. The Bonds represent the sixth tranche of debt securities issued under the Parent Company's 2019 Program. The Bonds were rated PRS Aaa with a Stable Outlook by PhilRatings.

Philippine Peso 10-year Bonds due 2031

In October 2021, the Parent Company issued a total of P3,000.0 million bonds due 2031 at a fixed rate equivalent to 4.08% p.a. and subject to repricing on October 26, 2026, the fifth anniversary of the Issue Date, at the higher of 4.08% p.a. or the prevailing 5-year benchmark plus 70 bps. The offering which was listed on the PDEX is composed of P2,750.0 million issued as the first tranche of Parent Company's 2021 Program while P250.0 million representing the seventh tranche of debt securities were issued under the Company's 2019 Program. The Bonds were assigned an issue credit rating of PRS Aaa, with a Stable Outlook by PhilRatings. The Parent Company exercised the call option and the bonds were fully redeemed in April 2023.

Philippine Peso 6-year Bonds due 2028

In May 2022, the Parent Company issued a total of P12,000.0 million bonds due 2028 at a fixed rate equivalent to 5.81% p.a. The offering is composed of P9,500.0 million as the second tranche of debt

securities issued under the Parent Company's P50,000.0 million Debt Securities Program registered and rendered effective by the SEC on October 11, 2021 (the "2021 Program") while P2,500.0 million represent the eighth and final tranche of debt securities that were issued under the 2019 Program. The Bonds were listed on the PDEX and were assigned an issue credit rating of PRS Aaa, with a Stable Outlook by PhilRatings.

Philippine Peso 2-Year, 5-Year and 7-year Bonds due 2024, 2027 and 2029

In July 2022, the Parent Company issued a total of P33,000 million fixed rate bonds, broken down into P12,000.0 million bonds due 2024 at a rate equivalent to 4.40% p.a., P7,000.0 million bonds due 2027 at a rate equivalent to 6.21% p.a. and a P14,000.0 million bond due 2029 at a rate equivalent to 6.80% p.a. The offering is the third tranche of debt securities issued under the Parent Company's 2021 Program. The Bonds were listed on the PDEX and were assigned an issue credit rating of PRS Aaa, with a Stable Outlook by PhilRatings.

Philippine Peso 5-Year and 10-year Bonds due 2028 and 2033

In June 2023, the Parent Company issued a total of P15,000 million fixed rate bonds, broken down into P10,075.0 million bonds due 2028 at a rate equivalent to 6.03% p.a. and P4,925.0 million bond due 2033 at a rate equivalent to 6.29% p.a. The offering is composed of P4,750.0 million issued as the fourth and final tranche of the Parent Company's 2021 Program while P10,250.0 million representing the first tranche of debt securities issued under the Company's 2023 Program. The Bonds were listed on the PDEX and were assigned an issue credit rating of PRS Aaa, with a Stable Outlook by PhilRatings.

Philippine Peso - denominated Long-term Loans

In March 2017, the Parent Company executed a P10,000.0 million long-term facility with a domestic bank, in which the Parent Company had simultaneously drawn an initial P5,000.0 million. The balance of P5,000.0 million was drawn in April 2017. The loan carries a fixed interest rate of 4.95% p.a. and a term of 10 years. As at June 30, 2024, the remaining balance of long-term facility amounted to P8,725.0 million (2023 - P8,875.0 million).

In March 2018, the Parent Company executed a P5,000.0 million long-term facility with a domestic bank, in which the Parent Company had simultaneously drawn the entire facility amount. As at June 30, 2024, the remaining balance of long-term facility amounted to P4,687.5 million (2023 - P4,712.5 million).

In January 2020, the Parent Company executed and availed a P5,000.0 million 10-year long-term facility with a domestic bank. The loan carries a fixed interest rate of 4.50% p.a. for the initial 5 years. In December 2020, the Parent Company also executed and availed a P10,000.0 million 10-year long-term facility with a domestic bank. The loan carries a fixed interest rate of 4.0% p.a. for the first 7 years. Both loans will be repriced on the 5th and 7th anniversary. As at June 30, 2024, the remaining balance of the loans amount to P4,887.5 million (2023 - P4,912.5 million) and P9,272.0 million (2023 - P9,376.0 million), respectively.

In 2021, the Company originated a total of P37,000 million in long-term financing with various domestic banks. In July 2021, the Company availed a P10,000.0 million 10-year long-term facility which carries a fixed interest rate of 3.88% p.a. for the initial 5 years. In August 2021, the Company executed a P5,000.0 million 10-year long-term facility which carries a fixed interest rate of 3.88% p.a. for the initial 5 years. Another P4,900.0 million 6-year long-term facility was drawn in October 2021 at an interest rate of 3.78% p.a. for the initial 3 years. In October 2021, the Company executed a P5,000.0 million 10-year long-term facility which carries a fixed interest rate of 3.75% p.a. for the initial 5 years. In November 2021, the Company also executed a P5,000.0 million 9-year long-term facility which carries a fixed interest rate of 3.95% p.a. for the initial 5 years. In December 2021, the Company executed a P7,100.0 million 8-year long-term facility which carries a fixed interest rate of 3.87% p.a. for the initial 3 years. As at June 30, 2024, the outstanding balance of the loans amount to P36,950.0 million (2023 - P37,000.0 million).

On December 16, 2021, the SEC approved and made effective the merger of Cebu Holdings, Inc. (CHI), Asian-I Office Properties (AiO), Arca South Commercial Ventures Corp. (ASCVC) and Central Bloc Developers, Inc. (CBDI) with and into ALI, with ALI as the surviving entity (the "Merger"). ALI became the surviving entity in the Merger and thus, shall possess all the rights, privileges and immunities of CHI, AiO, ASCVC and CBDI (the "Absorbed Corporations"), and all properties and liabilities, and all and every other interest of or belonging to the Absorbed Corporations were taken and deemed transferred to ALI without further act or deed. With that, the Parent Company assumed an aggregate of P914.1 million long-term facilities of AiO from a domestic bank. As at June 30, 2024, the remaining balance of long-term facilities amounted to P263.5 million (2023 - P272.0million).

In 2023, the Company originated a total of P15,000 million 10-year long-term financing with various domestic banks. The loans carry a floating interest rate and contain a one-time option to shift from a floating rate to a fixed rate available for one or two years from initial availment. In April 2023, the Parent Company executed and availed a P5,000.0 million 10-year long-term facility with a domestic bank which carries a floating interest rate equivalent to the higher of (i) 3-month BVAL plus 45 bps, (ii) BSP Overnight Reverse Repurchase Agreement Rate, and (iii) floor rate of 2.75% p.a., with one time option to convert all or a portion of Fixed to Floating or vice versa. In October 2023, the Company executed a P5,000.0 million 10-year long-term facility which carries a floating interest rate of 6.42%, with one time option to convert all or a portion of Fixed to Floating or vice versa. In November 2023, the Company executed another P5,000.0 million 10-year long-term facility which carries a floating interest rate of 6.49%, with one time option to convert all or a portion of Fixed to Floating or vice versa. As at June 30, 2024 and 2023, the remaining balance of the long-term facilities amount to P15,000.0 million.

As at June 30, 2024, the remaining aggregate balance of the Philippine Peso-denominated long-term loans amounted to P79,785.5 million (2023 - P80,148 million).

US Dollar-denominated Long-term Loans

In November 2019, the Parent Company executed and had simultaneously drawn a US\$125.0 million long-term facility. The loan bears a floating interest rate based on a credit spread over the three-month US Dollar London Interbank Offered Rate (LIBOR), repriced quarterly. All proceeds were lent to MCT to refinance its existing loans. The loan will mature on the fifth anniversary of the initial drawdown date. The Parent Company initiated a partial payment of US\$70.0 million in November 2022.

The remaining US\$55.0 million was repriced in 2022 by transitioning out of the LIBOR-based dollar loan pricing ahead of its cessation on June 30, 2023 by shifting to a two-year US\$ fixed rate of 3.95% (net of 10% onshore tax).

As at June 30, 2024, the remaining aggregate balance of US Dollar-denominated long term loans amounted to P3,223.6 million (2023 - P3,045.4 million).

Subsidiaries

The subsidiaries' loans will mature on various dates up to 2033. Philippine Peso-denominated loans bear various floating interest rates at 45 bps to 90 bps spread over the benchmark 90-day PHP BVAL Reference Rate (previously PDST-R2) and/or fixed interest rates ranging from 4.25% to 6.80% p.a. Certain loans which are subject to floating interest rates are subject to floor floating interest rates equivalent to (i) Overnight Reverse Repurchase Agreement Rate of the Bangko Sentral ng Pilipinas (BSP ORRP) or (ii) 95.0% or par of the BSP ORRP or (ii) the BSP ORRP plus a spread of 10 bps to 75 bps p.a. or (iii) the average of the BSP ORRP and Term Deposit Facility with a term close to the 90-day interest period.

In the first half of 2024, the subsidiaries made no bank loan availment (In full year 2023 - P9,725.0 million). As at June 30, 2024, the subsidiaries paid a total bank loan of P236.0 million (As at December 31, 2023 - P4,664.4 million). The total outstanding balance of the subsidiaries' loans as at June 30, 2024 amounted to P44,232.7million (As at December 31, 2023 - P44,234.3 million).

The loan agreements contain some or all of the following restrictions: material changes in nature of business; maintenance of debt-to-equity ratio; payment of dividends and additional loans maturing beyond a year which will result in non-compliance of the required debt-to-equity ratios; merger or consolidation where the Company/subsidiary is not the surviving corporation; guarantees or advances; encumbrance for borrowed money; and sale of substantially all assets. These restrictions and requirements were complied with by the Group as at June 30, 2024 and 2023.

In the first six months of 2024, the interest capitalized amounted to P396.13 million (2023 – P230.32 million). The capitalization rates are 4.96% to 6.04% in 2024 (2023 – 4.39% to 59.8%).

In the first six months of 2024, there were no transaction cost capitalized (2023 – P184.6 million). Amortization amounted to P145.3 million (2023 – P185.8 million) and included under “Interest and other financing charges”.

The Group is required to maintain a debt-to-equity ratio not exceeding 3:1. The Group has complied with the debt covenant as at June 30, 2024 and as at December 31, 2023.

13. Deposits and Other Current Liabilities

This account consists of:

	June 30, 2024 (Unaudited)	December 31, 2023 (Audited)
Current portion of customers’ deposits	29,740,087	29,988,271
Security deposits	3,528,129	3,065,471
Others	1,402,420	1,078,242
	34,670,636	34,131,984

Customers’ deposits consist of collections from real estate customers who have not reached the 10% threshold to qualify for revenue recognition and excess of collections over the recognized receivable based on percentage of completion.

Security deposits are equivalent to three to six months’ rent of tenants with cancellable lease contracts and whose lease term will end in the succeeding year. These will be refunded to the lessees at the end of the lease term or be applied to the last months’ rentals on the related contracts.

Other current liabilities mainly pertain to accrued project costs and unearned income.

14. Deposits and Other Non-current Liabilities

This account consists of:

	June 30, 2024 (Unaudited)	December 31, 2023 (Audited)
Deposits	16,564,634	14,745,702
Customers’ deposits, net of current portion	10,035,555	9,289,576
Liability for purchased land	6,737,299	7,043,929
Retentions payable	5,147,973	4,905,747
Contractors’ payable	5,809,064	4,629,579
Deferred output VAT	537,521	768,641
Subscriptions payable	507,550	507,550
Other liabilities	205,287	748,057
	45,544,883	42,638,781

Deposits include security deposits from tenants of retail and office spaces and deferred credits arising from the sale of real estate properties. Security deposits are equivalent to three (3) to six (6) months’ rent of long-term tenants with non-cancellable leases. This will be refunded to the lessees at the end

of the lease term or be applied to the last months' rentals on the related contracts. Deferred credits pertain to advances from buyers of real estate properties to cover various processing fees including, but not limited to, fees related to title transfers such as registration fees, documentary taxes, and transfer taxes. Payments made by the Group for the processing of title are charged to this account.

Customers' deposits consist of excess collections over the recognized receivables based on the percentage of completion.

Contractors' payable represents estimated liability on property development.

Retention payable pertains to the amount withheld by the Group on contractor's billings to be released after the guarantee period, usually one (1) year after the completion of the project or upon demand. The retention serves as a security from the contractor should there be defects in the project.

Liability for purchased land pertains to the portion of unpaid unsubdivided land acquired during the year. These are normally payable in quarterly or annual installment payments within three (3) or five (5) years.

The Group's subscription payable pertains to ALLHC's investment in Cyber Bay. Other liabilities include non-trade payables, accrued payables, and warranty payables.

15. Equity

Capital Stock

The Board of Directors, at its regular meeting held on Feb 21, 2023, approved the decrease in the Authorized Capital Stock (ACS) by P62.40 million, from P21,500.00 million to P21,437.60 million, through the retirement of the redeemed voting preferred shares as of January 31, 2023, and any additional redeemed voting preferred shares until April 25, 2023, as well as the corresponding amendment of the Seventh Article of our Articles of Incorporation.

The decrease in ACS and the amendment of the Seventh Article was approved by the stockholders during the annual stockholders meeting held on April 26, 2023.

Treasury Shares

During the first six months of 2024, Ayala Land, Inc. (ALI) purchased a total of 169,882,500 common shares at an average price of P28.55/share for a total consideration of P4,849.56 million under its share buyback program.

The Board of Directors, at its special meeting held on March 12, 2024, approved the retirement of 1,374,477,380 common Treasury Shares arising from the internal mergers as follows:

- a. 883,171,005 Treasury Shares arising from the merger with wholly owned entities, subject to regulatory approvals on the merger and issuance of shares.
- b. 491,306,375 Treasury Shares arising from the merger with Cebu Holdings, Inc. and its former subsidiaries, Asian I-Office Properties, Inc., Arca South Commercial Ventures Corp. and Central Block Developers, Inc.

Declaration of Cash Dividends

On February 20, 2024 the Board of Directors during its meeting approved the declaration of cash dividends of P0.2050 per outstanding common share. The cash dividend was paid on March 21, 2024, to stockholders of common shares as of record date March 5, 2024.

On May 28, 2024, the Board of Directors, approved the declaration of cash dividends to all stockholders of unlisted voting preferred shares of P0.0063 per share, equivalent to a dividend rate of 6.33% per annum. The cash dividends were paid on June 25, 2024 to stockholders on record as of June 11, 2024.

Employee Stock Ownership Plan

On February 20, 2024, the Board of Directors at its regular meeting approved the Company's 2024 stock option program under our Employee Stock Ownership Plan (the "Plan") which authorizes the grant to qualified executives, in accordance with the terms of the Plan, of stock options covering up to a total of 18,542,878 common shares at a subscription price of Php28.82 per share, which is the average price of common shares at the Philippine Stock Exchange over the last 30-day trading period as of February 13, 2024, less a prescribed discount.

On February 21, 2023, the Board of Directors at its regular meeting approved the Company's 2023 stock option program under our Employee Stock Ownership Plan (the "Plan") which authorizes the grant to qualified executives, in accordance with the terms of the Plan, of stock options covering up to a total of 20,200,407 common shares at a subscription price of Php24.68 per share, which is the average price of common shares at the Philippine Stock Exchange over the last 5-day trading period as of February 13, 2023.

Equity Reserve

On January 26, 2024, Ayala Land, and its wholly-owned subsidiaries, AyalaLand Offices, Inc. and Glensworth Development, Inc. sold an aggregate of 181,000,000 common shares of AREIT at a transaction price of P31.10/share, equivalent to P5.63 billion, in relation to its property-for-share swap transaction with AREIT. Impact to equity reserves amounted to P3.71 billion.

On May 20, 2024, ALI, and its wholly-owned subsidiary, Westview Commercial Ventures Corp., sold an aggregate of 98,000,000 common shares of AREIT at a transaction price of P32.45/share, equivalent to P3.18 billion, in relation to its property-for-share swap transaction with AREIT. Impact to equity reserves amounted to P2.18 billion.

Cumulative Translation Adjustment

The cumulative translation adjustments represent exchange differences arising from the translation of financial statements of the foreign operations, whose functional currency is other than Philippine Peso.

16. Business Combinations and Acquisition of Non-Controlling Interests

On January 19, 2024, the SEC approved the merger of Northeastern Commercial Corp. (NECC) and Bay City Commercial Ventures Corp. (Bay City) with Bay City as the surviving entity.

On January 31, 2024, the SEC approved the merger of BGWest Properties, Inc. (BGW), BGNorth Properties, Inc. (BGN) and BGSouth Properties, Inc. (BGS) with BGW as the surviving entity

On March 14, 2024, Alveo Land Corp. acquired 1,370,400 common shares and 6,589,600 preferred shares of Portico Land Corp from the remaining investor. The acquisition is accounted as involving entities under control. As a result, Portico became a wholly owned subsidiary.

On April 25, 2024, the stockholders of Ayala Land during the Annual Stockholders' Meeting approved the Plan of Merger of the Ayala Land (ALI) and at most 34 entities that are wholly owned directly by ALI, or through AyalaLand Estates, Inc. and AyalaLand Hotels and Resorts Corp., with the ALI as the surviving entity, and the execution of all documents and performance of all acts, including the effective waiver/denial of pre-emptive rights of stockholders for the purpose of implementing the proposed merger, as approved by the Board of Directors on March 12, 2024.

17. Related Party Transactions

Parties are related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence which include affiliates.

Terms and Conditions of Transactions with Related Parties

In its regular conduct of business, the Group has entered into transactions with associates and other related parties principally consisting of advances and reimbursement of expenses, purchase, and sale of real estate properties, construction contracts, development, management, underwriting, marketing, leasing, and administrative service agreements.

Transactions with related parties are made at normal market prices. There have been no guarantees provided or received for any related party receivables or payables. The Group does not provide any allowance relating to receivables from related parties. This assessment is undertaken each financial year by examining the financial position of the related parties and the markets in which the related parties operate.

The following provides the total amount of transactions that have been entered into with the related party for the relevant financial year:

a. Transactions with BPI, an associate of AC

As of June 30, 2024, and December 31, 2023, the Group maintains current and savings account, money market placements, and short/long-term debt payable with BPI detailed as follows:

(In Thousands)	June 30, 2024	December 31, 2023
	Unaudited	Audited
Cash in bank	6,038,557	4,673,399
Cash equivalents	1,903,303	999,294
Marketable Securities	438,845	206,772
Short-term debt	4,835,000	8,800,000
Long-term debt	2,140,713	2,225,325

b. Outstanding balances from/to related parties

In Thousands	Receivables from Related Parties		Payables to Related Parties	
	June 2024 Unaudited	December 2023 Audited	June 2024 Unaudited	December 2023 Audited
Ayala Corp.	69,707	85,127	151,324	151,401
Associates	6,796,510	5,010,288	398,552	376,387
Other Related Parties:				
Globe Telecom, Inc.	240,769	234,460	8,370	9,648
Bank of the Philippine Islands	484,164	557,321	18,831	32,252
Columbus	42,922	42,922	-	-
Manila Water Philippine Ventures, Inc.	-	137,942	-	42,735
Manila Water Company Inc	-	231,022	-	32,189
Others	499,004	238,731	127,687	69,456
	1,266,859	1,442,398	154,888	186,280
	8,133,076	6,537,813	704,764	714,068

c. Revenues and expenses from/to related parties

In Thousands	Revenues from Related Parties		Expenses from Related Parties	
	June 2024 Unaudited	June 2023 Unaudited	June 2024 Unaudited	June 2023 Unaudited
Ayala Corp.	2,736	1,798	5,111	8,171
Associates	2,256,558	1,418,392	116,878	97,304
Other Related Parties:				
Bank of the Philippine Islands	475,381	552,286	30,675	148,144
AG Counselors Corp	-	-	41,395	14,169
Globe Telecom, Inc.	53,626	51,478	38,358	64,761
Innove Communications	6,199	4,948	51,155	50,077
Manila Water Company, Inc.	45,857	155,577	203,387	202,640
Manila Water Philippine Ventures, Inc.	4,000	94,040	180,131	188,479
Laguna AAA Waterworks Corp.	750	750	13,374	5,506
Michigan Holdings, Inc.	-	601	-	-
Others	78,807	147,626	114,652	378,040
	664,620	1,007,306	673,127	1,051,816
	2,923,914	2,427,496	795,116	1,157,291

18. Financial Risk Management Objectives and Policies

The Group's principal financial instruments comprise cash and cash equivalents, short-term investment, financial assets at FVPL, AFS quoted and unquoted equity securities, investments in bonds, bank loans, corporate notes, and bonds. The financial debt instruments were issued primarily to raise financing for the Group's operations. The Group has various financial assets such as trade receivables and trade payables which arise directly from the conduct of its operations.

Exposure to credit, liquidity, interest rate, currency, and equity risks arise in the normal course of the Group's business activities. The main objectives of the Group's financial risk management are as follows:

- to identify and monitor such risks on an ongoing basis;
- to minimize and mitigate such risks; and
- to provide a degree of certainty about costs.

The use of derivative financial instruments, if any, is solely for the management of the Group's financial risk exposures. It is the Group's policy not to enter into derivative transactions for speculative purposes.

The Group's financing and treasury function operate as a centralized service for managing financial risks and activities as well as providing optimum investment yield and cost-efficient funding for the Group.

There were no changes in the Group's financial risk management objectives and policies as of June 30, 2024.

Credit risk

Credit risk is a risk that a counterparty will not meet its obligation under a financial instrument or customer contract leading to a financial loss. The Group's credit risks are primarily attributable to installments receivable, rental receivables, and other financial assets. To manage credit risk, the Group maintains defined credit policies and monitors its exposure to credit risk on a continuous basis.

In respect of installments receivable from the sale of properties, credit risk is managed primarily through credit reviews and an analysis of receivables on a continuous basis. The Group also undertakes supplemental credit review procedures for certain installment payment structures. The

Group's stringent customer requirements and policies in place contribute to lower customer default than its competitors. Customer payments are facilitated through various collection modes including the use of postdated checks and auto-debit arrangements.

Exposure to bad debts is not significant as title to real estate properties are not transferred to the buyers until full payment has been made and the requirement for remedial procedures is minimal given the profile of the buyers. Also, to the extent allowed by regulations, certain payments are not returned which minimizes exposure to bad debts.

Credit risk arising from rental income from leasing properties is primarily managed through a tenant selection process. Prospective tenants are evaluated on the basis of payment track record and other credit information. In accordance with the provisions of the lease contracts, the lessees are required to deposit with the Group security deposits and advance rentals which helps reduce the Group's credit risk exposure in case of defaults by the tenants. For existing tenants, the Group has put in place a monitoring and follow-up system. Receivables are aged and analyzed on a continuous basis to minimize credit risk associated with these receivables. Regular meetings with tenants are also undertaken to provide opportunities for counseling and further assessment of paying capacity. The amount of exposure from bad debts is minimized to the extent of the advance rentals and security deposits from the tenants.

Other financial assets are comprised of cash and cash equivalents excluding cash on hand, short term investments, financial assets at FVTPL and financial assets at FVOCI. The Group adheres to fixed limits and guidelines in its dealings with counterparty banks and its investment in financial instruments. Bank limits are established on the basis of an internal rating system that principally covers the areas at liquidity, capital adequacy and financial stability. The rating system likewise makes use of available international credit ratings. Given the high credit standing of its accredited counterparty banks, management does not expect any of these financial institutions to fail in meeting their obligations. Nevertheless, the Group closely monitors developments over counterparty banks and adjusts its exposure accordingly while adhering to pre-set limits.

The Group has an active intercompany lending program and intercompany receivable that are short term. To minimize credit exposures, the Group assesses the financial capacity of the affiliated entities and operating cash flows.

The Group's maximum exposure to credit risk as at June 30, 2024 and December 31, 2023 is equal to the carrying values of its financial assets.

Liquidity risk

Liquidity risk is defined by the Group as the risk of losses arising from funding difficulties due to deterioration in market conditions and/or the financial position of the Group that makes it difficult for the Group to raise the necessary funds or that forces the Group to raise funds at significantly higher interest rates than usual.

This is also the possibility of experiencing losses due to the inability to sell or convert marketable securities into cash immediately or in instances where conversion to cash is possible but at a loss due to wider than normal bid-offer spreads.

The Group employs scenario analysis and contingency planning to actively manage its liquidity position and guarantee that all operating, investing and financing needs are met. The Group has come up with a three-layered approach to liquidity through the prudent management of sufficient cash and cash equivalents, the potential sale of accounts receivables and the maintenance of short-term revolving credit facilities.

Cash and cash equivalents are maintained at a level that will enable it to fund its general and administrative expenses as well as to have additional funds as buffer for any opportunities or emergencies that may arise. Management develops viable funding alternatives through a continuous program for the sale of its receivables and ensures the availability of ample unused short-term revolving credit facilities from both local and foreign banks as back-up liquidity.

The Group ascertains that its cash is invested in short-term bank placements and special deposit accounts, as well as in high-quality and marketable government and corporate securities.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group's interest rate risk management policy centers on reducing the overall interest expense and exposure to changes in interest rates. Changes in market interest rates relate primarily to the Group's interest-bearing debt obligations with floating interest rate as it can cause a change in the amount of interest payments.

The Group manages its interest rate risk by lever on its premier credit rating and increasing the fixed interest component of its debt portfolio.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The financial instruments and credit facilities of the Group, as well as major contracts entered into for the purchase of raw materials, are mainly denominated in Philippine Peso.

Equity price risk

Quoted financial assets at FVOCI are acquired at a certain price in the market. Such investment securities are subject to price risk due to changes in market values of instruments arising either from factors specific to individual instruments or their issuers or factors affecting all instruments traded in the market. Depending on several factors such as interest rate movements, country's economic performance, political stability, and domestic inflation rates, the changes in price reflect how market participants view the developments.

The Group's market risk policy requires it to manage such risks by setting and monitoring objectives and constraints on investments; diversification plan; limits on investment in each country, sector and market.

Quoted financial assets at FVTPL pertain to investment in UITF (Fund). The Fund, which is structured as a money market UITF, aims to generate liquidity and stable income by investing in a diversified portfolio of primarily short-term fixed income instruments.

Fair Value Information

The methods and assumptions used by the Group in estimating the fair value of the financial instruments are as follows:

Cash and cash equivalents, short-term investments and current receivables, accounts and other payables and short-term debt - Carrying amounts approximate their fair values due to the relatively short-term maturities of these financial instruments.

Financial assets at FVTPL - These are investments in funds. Fair value of the funds is based on net asset values as at reporting date.

Financial assets at FVOCI quoted equity securities - fair values are based on quoted prices published in markets.

Financial assets at FVOCI unquoted equity securities - fair values are based on the latest selling price available.

Liabilities - The fair value of non-current unquoted instruments (long-term debt and deposits) are estimated using the discounted cash flow methodology using the Group's current incremental borrowing rates (IBR) for similar borrowings with maturities consistent with those remaining for the liability being valued. The discount rates used ranged 5.6% to 6.8% as at June 30, 2024 (as at December 31, 2023 – 5.1% to 11.5%). The fair value of non-current unquoted debt instruments with floating rates are estimated using discounted cash flow - last repricing method.

Non-current accounts and notes receivables - The fair values of residential, commercial and office development accounts and notes receivable, and receivable from employees, are based on the discounted value of future cash flows using the applicable rates for similar types of instruments.

19. Fair Value Hierarchy

The group uses the following hierarchy for determining and disclosing the fair value of the financial instruments by valuation technique:

Level 1. Quoted (unadjusted prices) in active markets for identical assets and liabilities

Level 2. Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3. Techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The Group categorizes trade receivables, receivables from employees, long-term debt and deposits, and other noncurrent liabilities under level 3.

The fair value of these financial instruments is determined by discounting future cash flows using the applicable rates of similar types of instruments plus a certain spread. This spread is the unobservable input and the effect of changes to this is the higher spread, the lower the fair value.

There have been no reclassifications from level 1 to Level 2 categories on June 30, 2024 and December 31, 2023.

	As of June 30, 2024		As of December 31, 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets at FVTPL	668,778	668,778	419,802	419,802
Financial assets at FVOCI				
Unquoted equity securities	627,181	627,181	627,181	627,181
Quoted equity securities	548,582	548,582	372,064	372,064
	1,844,541	1,844,541	1,419,047	1,419,047
Financial assets at amortized cost				
Cash and cash equivalents	19,871,004	19,871,004	17,066,330	17,066,330
Short-term investments	112,289	112,289	333,610	333,610
Non-current trade residential, commercial and office development	66,519,264	66,366,509	57,090,311	56,344,737
Receivable from employees	1,058,606	1,058,606	1,048,211	1,007,201
Accounts and notes receivables	112,227,835	112,227,835	105,530,428	105,530,428
Other current assets	76,124,054	76,124,054	80,290,824	80,290,824
	275,913,052	275,760,297	261,359,714	260,573,130
Other financial liabilities				
Short-term debt	24,808,201	24,808,201	16,905,106	16,905,106
Accounts and other payables	169,427,303	169,427,303	162,475,441	162,475,441
Lease liabilities	18,070,477	18,070,477	18,522,623	18,522,623
Long-term debt	241,317,554	241,599,503	241,349,155	219,856,402
Deposits and other liabilities	45,007,362	47,471,741	76,002,124	76,002,124
	498,630,897	501,377,225	515,254,449	493,761,696

The following table provides the fair value hierarchy of the Group's financial assets which are measured at fair value as of June 30, 2024 and December 31, 2023:

2024

	As of June 30, 2024			
	Fair value measurement using			Total Fair Value
	Level 1	Level 2	Level 3	
Financial assets at FVTPL				
Investment in Unit Investment Trust Fund (UITF)	-	488,102	-	488,102
Investment in ARCH Capital Fund	-	-	180,676	180,676
	-	488,102	180,676	668,778
Financial assets at FVOCI				
Shares of stock				
Quoted	501,251	-	-	501,251
Unquoted	-	2,800	671,712	674,512
	501,251	2,800	671,712	1,175,763
	501,251	490,902	852,388	1,844,541

2023

	As of December 31, 2023			
	Fair value measurement using			Total Fair Value
	Level 1	Level 2	Level 3	
Financial assets at FVTPL				
Investment in Unit Investment Trust Fund (UITF)	-	228,674	-	228,674
Investment in ARCH Capital Fund	-	-	191,128	191,128
	-	228,674	191,128	419,802
Financial assets at FVOCI				
Shares of stock				
Quoted	460,481	-	-	460,481
Unquoted	-	2,800	658,687	661,488
	460,481	2,800	658,687	1,121,969
	460,481	231,474	849,815	1,541,771

20. Condensed Consolidated Statement of Cash Flows

Disclosed below is the roll-forward of liabilities under financing activities:

(In Thousands)	Dec. 31, 2023 Audited	Cash Flows Acquisition	Non-Cash Changes	FOREX Movement	June 30, 2024 Unaudited
Short-term debt	16,905,107	7,903,094	-	-	24,808,201
Current Portion of Long-term debt	18,939,421	10,747,311	-	-	29,716,732
Long-term debt-net of current portion	222,379,734	(11,111,435)	154,323	178,200	211,600,822
Dividends Payable	63,222	(3,141,888)	3,141,888	-	63,222
Lease liabilities	18,522,623	(1,346,023)	893,877	-	18,070,477
Deposits & Other noncurrent liabilities	42,638,781	2,906,102	-	-	45,544,883
Total liabilities from financing activities	319,448,888	5,957,161	4,190,088	178,200	329,804,337

21. Segment Information

The industry segments where the Group and its associates and joint ventures operate are as follows:

- Property Development - sale of high-end and upper-middle-income residential lots and units, affordable housing units and lots, economic housing and leisure community developments; lease of residential developments under joint venture and the sale of office condominiums, and commercial and industrial lots
- International Business— operations of MCT Bhd., Ayala Land's consolidated subsidiary in Malaysia; also included under Property Development revenues in the Management's Discussion and Analysis Section.
- Shopping Centers - development of shopping centers and lease to third parties of retail space and land therein; operation of movie theaters, food courts, entertainment facilities, and parking areas in these shopping centers; management and operation of malls which are co-owned with partners
- Offices - development and lease of office buildings and the development and lease of factory building
- Hotels and Resorts - development and management of hotels and resorts, lease of land to hotel tenants
- Construction - land development and construction of the Group and third-party projects
- Property management - facilities management of the Group and third-party projects including its power service companies Direct Power Services, Inc. (DPSI), Ecozone Power Management, Inc. (EPMI), Philippine Integrated Energy Solutions, Inc. (PhilEnergy), and air transport company AirSWIFT which serves the requirements of ALI's resorts business
- Others - other income from investment activities and sale of non-core assets

Assets, liabilities, revenues, and expenses of the Strategic Landbank Management and Visayas-Mindanao segment were reallocated to other business segments namely, shopping centers, corporate businesses, and residential developments according to the nature of the products and services provided.

The Company and its subsidiaries generally account for inter-segment sales and transfers as if the sales and transfers were to third parties at current market prices.

The management committee monitors the operating results of its business units separately to make decisions about resource allocation and performance assessment.
Business segments

The following tables regarding business segments present assets and liabilities as of June 30, 2024 and December 31, 2023 and revenue and profit information for each of the first six months in the period ended June 30 (in millions):

2024

Revenue	Property Development		Shopping Centers	Offices		Hotels and Resorts		Construction		Property Management and Others		Corporate	Intersegment Adjustments	Consolidated
	International													
Revenues from contracts with customers	46,649	5,218	-	-	-	4,953	-	5,484	2,958	-	-	-	-	65,262
Rental revenue	-	-	11,053	-	6,136	-	-	18,706	-	-	-	-	-	17,189
Intersegment sales	-	-	-	-	-	-	-	-	-	-	-	-	(18,706)	-
Equity in net earnings of associates and joint ventures	936	-	6	-	-	-	-	3	-	-	-	-	-	945
Total revenue	47,585	5,218	11,059	6	6,136	4,953	-	24,193	2,958	-	-	-	-	83,396
Real estate costs and expenses	31,316	4,335	5,175	-	1,397	4,113	-	23,253	5,108	266	-	-	(18,516)	56,447
Gross margin (loss)	16,269	883	5,884	-	4,739	840	-	940	(2,150)	(266)	-	(266)	(190)	26,949
Interest and investment income	-	-	-	-	-	-	-	-	-	-	-	-	-	361
Other charges	-	-	-	-	-	-	-	-	-	-	-	-	-	(565)
Interest and other financing charges	-	-	-	-	-	-	-	-	-	-	-	-	-	(7,665)
Other income	-	-	-	-	-	-	-	-	-	-	-	-	-	517
Provision for income tax	-	-	-	-	-	-	-	-	-	-	-	-	-	(3,881)
Net income	-	-	-	-	-	-	-	-	-	-	-	-	-	15,716
Net income attributable to:														
Equity holders of Ayala Land, Inc.														
Non-controlling interests														
														13,129
														2,587
														15,716
Other information														
Segment assets	694,910	22,844	226,087	190,401	58,374	48,925	16,001	85,645	(509,320)	833,867				
Investment in associates and joint ventures	31,616	-	56	-	-	62	163	-	-	31,897				
	726,526	22,844	226,143	190,401	58,374	48,987	16,164	85,645	(509,320)	865,764				
Deferred tax assets	1,767	122	2,297	320	431	238	127	3,272	7,536	16,110				
Total assets	728,293	22,966	228,440	190,721	58,805	49,225	16,291	88,917	(501,784)	881,874				
Segment liabilities	272,391	10,829	97,691	30,940	23,328	35,817	7,805	218,801	(159,900)	537,702				
Deferred tax liabilities	3,620	-	283	474	29	6	-	536	3,824	8,772				
Total liabilities	276,011	10,829	97,974	31,414	23,357	35,823	7,805	219,337	(156,076)	546,474				
Segment additions to:														
Property and equipment	166	55	701	7	605	208	302	6	-	2,050				
Investment properties	461	300	10,888	690	17	-	-	-	-	12,356				
Depreciation and amortization	370	83	2,478	1,259	439	148	235	125	-	5,137				
Non-cash expenses other than depreciation and amortization	-	-	-	-	-	-	-	-	-	-				
Impairment losses	12	-	18	28	1	-	5	-	-	64				

2023

	Property Development	International	Shopping Centers	Offices	Hotels and Resorts	Construction	Property Management and Others	Corporate	Intersegment Adjustments	Consolidated
Revenue										
Revenues from contracts with customers	34,195	2,313	-	-	4,164	2,689	2,904	-	-	46,265
Interest income from real estate sales	2,223	-	-	-	-	-	-	-	-	2,223
Rental revenue	-	-	10,237	5,795	-	-	-	-	-	16,032
Intersegment sales	-	-	-	-	-	19,116	-	-	(19,116)	-
Equity in net earnings of associates and joint ventures	867	-	7	-	-	(1)	(1)	(1)	-	871
Total revenue	37,285	2,313	10,244	5,795	4,164	21,804	2,903	(1)	(19,116)	65,391
Real estate costs and expenses	25,160	1,588	4,834	1,564	3,674	20,254	4,110	155	(18,690)	42,649
Gross margin (loss)	12,125	725	5,410	4,231	490	1,550	(1,207)	(156)	(426)	22,742
Interest and investment income										217
Other charges										(886)
Interest and other financing charges										(6,718)
Other income										400
Provision for income tax										(2,689)
Net income										13,066
Net income attributable to:										
Equity holders of Ayala Land, Inc.										11,392
Non-controlling interests										1,674
										13,066
Other information										
Segment assets	601,530	17,932	215,597	162,048	55,712	43,724	15,525	93,377	(455,455)	749,990
Investment in associates and joint ventures	32,830	-	44	-	-	60	166	-	-	33,100
	634,360	17,932	215,641	162,048	55,712	43,784	15,691	93,377	(455,455)	783,090
Deferred tax assets	2,256	66	2,259	330	435	141	100	1,770	7,273	14,630
Total assets	636,616	17,998	217,900	162,378	56,147	43,925	15,791	95,147	(448,182)	797,720
Segment liabilities	230,953	7,582	91,687	26,841	21,149	31,485	7,851	199,078	(133,142)	483,484
Deferred tax liabilities	2,406	-	317	379	-	-	-	(242)	3,839	6,699
Total liabilities	233,359	7,582	92,004	27,220	21,149	31,485	7,851	198,836	(129,303)	490,183
Segment additions to:										
Property and equipment	308	-	1,593	-	163	199	156	23	-	2,442
Investment properties	736	-	2,271	32	-	-	510	-	-	3,549
Depreciation and amortization	316	91	2,189	1,195	434	147	256	113	-	4,741
Non-cash expenses other than depreciation and amortization	-	-	-	-	-	-	-	-	-	-
Impairment losses	-	99	4	28	-	-	-	-	-	131

22. Long-term Commitments and Contingencies

Contingencies

The Group has various contingent liabilities arising in the ordinary conduct of business including a case related to property restriction violation. The estimate of the probable cost for the resolution of this claim has been developed in consultation with outside counsel handling the defense in this matter and is based upon an analysis of potential results. In the opinion of management and its legal counsel the eventual liability under these lawsuits or claims, if any, will not have a material nor adverse effect on the Group's financial position and results of operations. Accordingly, no provision for any liability has been made in the consolidated financial statements.

Disclosures required by PAS 37, *Provisions, Contingent Liabilities and Contingent Assets*, were not provided as it may prejudice the Group's position in ongoing claims and it can jeopardize the outcome of the claims and contingencies.

23. Events After Reporting Date

On July 18, 2024, Ayala Land successfully raised P20.5 billion in debt capital through its pioneering Sustainability-Linked Financing (SLF) Program. The funding package includes a P6 billion Sustainability-Linked Bond (SL-Bond) and P14.5 billion Sustainability-Linked Loan (SL-Loan) from the International Finance Corporation (IFC). This initiative marks a first for the Philippine real estate sector, adhering to international guidelines and independently verified by Det Norske Veritas.

The SLF Program aligns ALI's financial commitments with its environmental targets. The interest rates of the SL-Bond and SL-Loan are linked to ALI's performance on key sustainability metrics, including a 42% reduction in emissions from malls, offices, and hotels by 2030, and achieving EDGE Zero Carbon certification for 1.5 million square meters of office properties by 2025. The P6-billion SL-bond has a term of 10 years and is the first of its kind to be offered publicly in the Philippines.

24. Summary of Significant Accounting Policies

Basis of Consolidation

The consolidated financial statements represent the consolidation of the financial statements of the Group as of June 30, 2024 and December 31, 2023.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvements with the investee and can affect the return through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- exposure or rights, to variable return from the involvement with the investee; and
- the ability to use its power over the investee to affect its returns.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- the contractual arrangement with the other vote holders of the investee;
- rights arising from the other contractual arrangements; and
- the Groups' voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income, and expenses of a subsidiary acquired or disposed of

during the year are included or excluded in the consolidated financial statements from the date the Group gains control or until the date the Group ceases to control the subsidiary.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. All intra-group balances, transactions, unrealized gains, and losses resulting from intra-group transactions and dividends are eliminated in full.

Non-controlling interests pertain to the equity in a subsidiary not attributable, directly or indirectly to the Parent Company. Any equity instruments issued by a subsidiary that is not owned by the Parent Company are non-controlling interests including preferred shares and options under share-based transactions. The portion of profit or loss and net assets in subsidiaries not wholly-owned are presented separately in the consolidated statement of income, consolidated statement of comprehensive income, consolidated statement of changes in equity, and consolidated statement of financial position, separately from the Parent Company's equity. Non-controlling interests are net of any outstanding subscription receivable.

A change in the ownership interest of a subsidiary, without loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- derecognizes the assets (including goodwill) and liabilities of the subsidiary, the carrying amount of any non-controlling interest, and the cumulative translation differences recorded in equity;
- recognizes the fair value of the consideration received, the fair value of any investment retained and any surplus or deficit in profit or loss; and
- reclassifies the parent's share of components previously recognized in other comprehensive income to profit or loss or retained earnings, as appropriate.

New Standards, Interpretations, and Amendments

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended December 31, 2023, except for the adoption of new standards effective as of January 1, 2024. The Group has not early adopted any standard, interpretation, or amendment that has been issued but is not yet effective.

Unless otherwise indicated, adoption of these new standards did not have an impact on the interim condensed consolidated financial statements of the Group.

- PAS 1, *Presentation of Financial Statements (Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants)*

Amendments made to PAS 1 Presentation of Financial Statements in 2020 and 2022 clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting date (e.g. the receipt of a waiver or a breach of covenant).

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants that the entity must comply with within 12 months of the reporting date. The disclosures include:

- the carrying amount of the liability
- information about the covenants, and
- facts and circumstances, if any, that indicate that the entity may have difficulty complying with the covenants.

The amendments also clarify what PAS 1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument. However, conversion options that are classified as a liability must be considered when determining the current/non-current classification of a convertible note.

The amendments must be applied retrospectively in accordance with the normal requirements in PAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. Special transitional rules apply if an entity had early adopted the 2020 amendments regarding the classification of liabilities as current or non-current.

- Amendments to PFRS 16, *'Lease Liability in a Sale and Leaseback'*

The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right-of-use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

- Adoption of PIC Q&A 2018-12, *PFRS 15 Implementation Issues Affecting the Real Estate Industry (as amended by PIC Q&As 2020-02 and 2020-04)*

The PIC Q&A provisions pertain to 'Assessing if the transaction price includes a significant financing component as discussed in PIC Q&A 2018-12-D (as amended by PIC Q&A 2020-04).

The Group followed the allowed modified retrospective approach allowing it to adjust the beginning balance of Retained earnings in 2024. The adjustment on the 2024 beginning balance of Retained earnings is a decrease of P114.2 million.

In the first three months of 2024, the Group assessed that the overall impact of the adoption of the requirement of PIC Q&A No. 2018-12 pertaining to significant financing component is not material.

Standards Issued but not yet Effective

Pronouncements issued but not yet effective are listed below. Unless otherwise indicated, the Group does not expect that the future adoption of the said pronouncements will have a significant impact on its consolidated financial statements. The Group intends to adopt the following pronouncements when they become effective.

Effective beginning on or after January 1, 2025

- PFRS 17, Insurance Contracts (*effective January 1, 2025*)

PFRS 17 was issued in May 2017 as replacement for PFRS 4, Insurance Contracts. PFRS 17 represents a fundamental change in the accounting framework for insurance contracts requiring liabilities to be measured at a current fulfilment value and provides a more uniform measurement and presentation approach for all insurance contracts. It requires a current measurement model where estimates are re-measured each reporting period. Contracts are measured using the building blocks of (1) discounted probability-weighted cash flows, (2) an explicit risk adjustment, and (3) a contractual service margin ("CSM") representing the unearned profit of the contract which is recognized as revenue over the coverage period. The standard allows a choice between recognizing changes in discount rates either in the statement of income or directly in other comprehensive income. The choice is likely to reflect how insurers account for their financial assets under PFRS 9. An optional, simplified premium allocation approach is permitted for the liability for the remaining coverage for short duration contracts, which are often written by non-life insurers. The new rules will affect the financial statements and key performance indicators of all entities that issue insurance contracts or investment contracts with discretionary participation features.

The IC, in coordination with Philippine Insurers and Reinsurers Association, is currently reviewing the impact of PFRS 17 across the entire industry and has established a project team to manage the implementation approach. The IC, considering the extension of IFRS 17 and the challenges of the COVID-19 pandemic to the insurance industry, has deferred the implementation of PFRS 17 to January 1, 2025, granting an additional two-year period from the date of effectivity proposed by the IASB.

The new standard is not applicable to the Group since none of the entities within the Group has activities that are predominantly connected with insurance or issue insurance contracts.

Item 2 – Management’s Discussion and Analysis of the Results of Operation and Financial Condition

Review of 1H 2024 operations vs. 1H 2023

Ayala Land, Inc. (ALI) achieved strong results in the first half of 2024, fueled by robust property demand and consumer activity. ALI posted total revenues of P84.27 billion, 28% higher year-on-year, while net income registered at P13.13 billion, up 15% year-on-year.

Real estate revenues (composed of Property Development, Commercial Leasing, and Services) reached P82.45 billion, representing a 32% increase from last year due to higher residential and commercial lot bookings, additional contracts from external construction projects, and healthy leasing operations.

Capital expenditures totaled P36.51 billion to bolster our residential and commercial projects.

The Company recorded a net gearing ratio of 0.73:1. This was an improvement from 0.75:1 last year as operating cash flows increased and as it continued to manage its debt funding requirements prudently.

Business Segments

The details of the performance of each business segment are as follows:

Property Development. This segment includes sales of residential lots and units, office spaces, commercial and industrial lots, and operations of Avaland Berhad (formerly MCT Bhd), Ayala Land's consolidated subsidiary based in Malaysia. The property development segment increased 42% to P51.87 billion from P36.51 billion, driven by higher residential completions and commercial lot bookings.

Residential. Revenues from sales of residential lots and units and Avaland Berhad's operations reached P43.69 billion, up 49% from P29.33 billion on higher completion and net bookings.

AyalaLand Premier (ALP) recorded revenues of P12.97 billion, up 42% from P9.11 billion in the previous year attributed to higher bookings and incremental Percentage of Completion (POC) of Ciela Phase 1A and Phase 2A at Aera Heights in Carmona, Cavite, and Park Central North Tower at the Makati CBD.

Alveo posted revenues of P10.37 billion, a 48% improvement from P7.00 billion, owing to the higher bookings in Callisto Tower 2 in Circuit, Makati and incremental POC of Verdea in Southmont Silang, Cavite, and Versala in Alvia, Pampanga.

Avida totaled P10.71 billion in revenues, a 38% increase from last year's revenues of P7.76 billion due to higher bookings from Makati Southpoint Tower 1 in Makati City, and Verge Tower 1 in Mandaluyong City and better incremental POC at Avida Parklane Settings Vermosa in Imus, Cavite.

Amaia posted P4.46 billion in revenues, a 42% jump from P3.13 billion, attributed to higher bookings in Skies Avenida Tower 2 in Manila and higher booking and incremental in POC in Steps The Junction Clara and Nova Series in Novaliches, and Skies Shaw Tower 2 in Mandaluyong City.

BellaVita recognized negative revenues of P46 million, a reversal from P16 million revenues recorded in the prior year, due to some cancellations.

Avaland Berhand (formerly MCT Bhd) contributed revenues of P5.22 billion, more than double the P2.31 billion from last year, driven by higher incremental POC and Percentage of Sales (POS) of its projects namely, Alira, Aetas, Casa Embun and Sanderling 1.

Office for Sale. Revenues from sales of office units declined 7% to P1.81 billion as the lower incremental percentage of completion (POC) offset new bookings.

Commercial and Industrial Lots. Revenues from commercial and industrial lot sales jumped by 22% to P6.37 billion. The lot sales were from Laguingan Technopark, Nuvali and Broadfield estates.

Reservation Sales. Reservation sales in the first semester increased by 17% year-on-year to P68.35 billion, as second-quarter sales grew 15% year-on-year to P35.03 billion, led by the premium and vertical segments. Ayala Land's sales performance for the period translated to a monthly average of P11.4 billion—an acceleration from P9.5 billion in 2023; 61% came from the premium brands ALP and Alveo, while 39% came from the core segment led by Avida. 62% were vertical, and 38% were horizontal projects.

72% of sales were to local Filipinos, amounting to P49.10 billion, 26% higher than last year. Sales to overseas Filipinos were down 4% to P11.45 billion, while sales to other nationalities grew by 5% to P7.81 billion. They account for 17% and 11% of the total, respectively. Of sales to other nationalities, 66% or P4.82 billion were sales to Americans—15% higher year-on-year.

Project Launches. ALI launched new projects worth P33.72 billion, wherein 92% were from premium brands and 52% were horizontal developments. Notable projects launched in the second quarter were ALP's Miravera Phase 2 in Altaraza, Bulacan, Anvaya Seabridge Residences Building A in Bataan; Alveo's Orean Place Tower 3 in Vertis North, Quezon City and South Palmgrove Phase 2 in Lipa, Batangas; and Amaia's Scapes Iloilo Sector 2B.

Commercial Leasing. This segment is also known as leasing and hospitality. It involves operating shopping centers, office buildings, hotels and resorts, standard factory buildings and warehouses, and co-working spaces. Commercial leasing revenues increased by 10% to P22.14 billion owing to the higher occupancy of Ayala Malls Manila Bay, the contribution of One Ayala Mall and Offices, Ayala Triangle Tower Two, Seda Manila Bay, and the higher occupancy of Seda Nuvali and Lio.

Shopping Centers. Shopping center revenues grew by 8% to P11.05 billion due to higher rents and the contribution of Ayala Malls One Ayala. The malls are 89% leased and have a total gross leasable area (GLA) of 2.1 million square meters.

Offices. Office leasing revenues improved by 6% to P6.14 billion from increased occupancy and rents and the contribution of One Ayala Offices and Ayala Triangle Tower Two. The offices are 91% leased and have a total GLA of 1.4 million square meters.

Hotels and Resorts. Hotel and resort revenues accelerated by 19% to P4.95 billion, owing to higher room rates, the contribution of Seda Manila Bay, and the higher occupancy of Seda Nuvali and Lio. This segment has 4,522 rooms.

The hotels and resorts business manages 660 hotel rooms in its international brand segment—312 from Fairmont Hotel and Raffles Residences and 348 from Holiday Inn & Suites, both of which are in the Ayala Center, Makati CBD.

There are 12 Seda Hotels, operating 3,268 rooms—Atria, Iloilo (152 rooms); BGC, Taguig (521); Centrio, Cagayan de Oro (150); Abreeza, Davao (186); Nuvali, Santa Rosa, Laguna (356); Vertis North, Quezon City (438); Capitol Central, Bacolod (154); Lio, Palawan (153); Ayala Center Cebu (301); Seda Residences Ayala North Exchange (293), Central Bloc (214) and Manila Bay (350).

Circuit Corporate Residences in Makati City has 255 rooms.

El Nido Resorts operates 187 rooms from its four island resorts—Pangulasian, Lagen, Miniloc, and Apulit. The Lio Tourism Estate currently has 50 rooms under its Bed and Breakfast (B&B) and Dormitel offerings, while the Sicogon Tourism Estate in Iloilo currently has 102 B&B rooms.

Services. This segment is composed of the Company's construction business through Makati Development Corporation (MDC), property management through Ayala Property Management Corporation (APMC), and other companies engaged in power services such as Direct Power Services, Inc. (DPSI) and Philippine Integrated Energy Solutions, Inc. (PhilEnergy) and airline for the hotels and resorts business, AirSWIFT. Total revenues registered a 51% growth to P8.44 billion on account of higher bookings from external projects, airline sales, and stable property management fees.

Construction. MDC posted net construction revenues of P5.48 billion, double last year's level, given the contribution of its external projects.

Property Management, AirSWIFT, and Others. APMC, AIRSWIFT, and power service companies' combined revenues grew by 2% to P2.96 billion due to higher airline sales and property management fees.

Equity in Net Earnings of Investees, Interest, Fees, Investment, and Other Income

Equity in net earnings from associates and joint ventures grew by 9% to P945 million as FBDC companies, the ALI-ETON joint venture, and Ortigas Land recorded higher earnings.

Interest and investment income for the semester declined 85% to P361 million, with the Company's adoption of PFRS 15 Implementation Issues Affecting the Real Estate Industry in relation to the PIC Q&A 2018-12-D regarding significant financing component. Netting out the impact of the adoption, this account increased 66% reflecting higher yields generated from short-term investments and cash deposits.

Other income generated from marketing and management fees from joint ventures amounted to P517 million, a 29% increase year-on-year due to higher management fees earned from FBDC companies and ALI-ETON.

Expenses

Expenses grew by 29%, amounting to P64.68 billion. Real estate expenses totaled P51.90 billion, up 35%, while general and administrative costs increased by 10% to P4.55 billion. Consequently, the GAE ratio settled at 5.4%, lower than 6.3% in the first half of 2023. EBIT margin stood at 32.7%, lower than 32.9% in the same period last year.

Interest expense, financing, and other charges, including interest expense related to PFRS 16 (Leases), totaled P8.23 billion, 8% more than the first half of 2023, due to a higher average borrowing rate and daily loan balance. The average cost of debt stood at 5.2%. Of the total debt, 75% is locked in with fixed rates; 91% was contracted into long-term tenors.

Capital Expenditures

Total capital expenditures in the first half of 2024 amounted to P36.51 billion. 51% was spent on residential projects, 27% on estate development, 11% on commercial leasing projects, and 11% on land acquisition commitments.

Financial Condition

Cash and cash equivalents, including short-term investments and UITF investments classified as FVPL, stood at P20.65 billion, resulting in a current ratio of 1.67:1. Borrowings totaled P266.12 billion, translating to a debt-to-equity ratio of 0.79:1 and a net debt-to-equity ratio of 0.73:1. Return on equity was 9.4% as of June 30, 2024.

The Group has various contingent liabilities arising from the ordinary conduct of business, including a case related to property restriction violation. The probable cost estimate for the resolution of the claim was determined in consultation with an external counsel based on the analysis of the potential results. The opinion of management and its legal counsel is that it will not have a material or adverse effect on the Group's financial position and results of operations in the eventual liability under these lawsuits or claims, if any. Accordingly, no provision for any liability has been made in the consolidated financial statements. Further, the Company has no off-balance sheet transactions, arrangements, or obligations in the first half of 2024.

No known trends, events, uncertainties, or seasonalities are expected to affect the Company's continuing operations. There are no material commitments for capital expenditures.

Causes for any material changes (+/-5% or more) in the financial statements

Income Statement items – Period ending June 30, 2024 versus June 30, 2023

Real estate and hotel revenues up by 32% mainly from strong residential and commercial lot bookings and additional external construction projects.

Interest income from real estate sales declined by 100% as effect of the Adoption of PFRS 15 Implementation Issues Affecting the Real Estate Industry in relation to the PIC Q&A 2018-12-D.

Equity in net earnings improved by 9% driven by higher earnings contribution of investment in associates and joint ventures.

Interest and investment income increased by 66% mainly due to higher yield from short term investments and interest from deposits.

Other Income grew by 29% mainly from higher management fees income.

Cost of real estate up by 35% mainly from improved operations across all business segments.

General administrative expenses up by 10% mainly due to increase in manpower costs from additional headcount.

Interest and other charges increased by 8% mainly from higher interest rates and higher loan average daily balance.

Provision for income tax up by 44% coming from higher taxable income.

Balance Sheet items – as of June 30, 2024 (Unaudited) versus December 31, 2023 (Audited)

Cash and cash equivalents increased by 16% driven by NCFO, proceeds from sale of AREIT shares and proceeds from debt availments.

Short-term investment down by 66% due to redemption of matured fixed deposits.

Financial asset at fair value through profit or loss up by 59% mainly from additional placements in UITF.

Accounts and notes receivables, net grew by 6% mainly from higher bookings of real estate revenues.

Inventories increased by 9% coming from additions during the year.

Other current assets went down by 5% mainly from settlements of advances to contractors and suppliers.

Accounts and notes receivables, net of current portion soared by 16% mainly from higher bookings of revenues.

Financial assets at fair value through other comprehensive income (FVOCI) grew by 5% due to market revaluation and new investment placement.

Deferred tax assets up by 5% mainly from the difference between tax and book basis of accounting for real estate transactions.

Short-term debt went up by 47% due to new availments.

Income tax payable increased by 61% due to higher taxable income.

Lease liability - current escalated by 18% mainly from accretion of interest.

Current portion of long-term debt went up by 57% from increase in maturing debts.

Long-term debt net of current portion down by 5% mainly from reclassification to current as maturing debt increased.

Pension liabilities increased by 5% due to recognition of pension costs.

Deferred tax liabilities up by 20% mainly due to changes in the difference between tax and book basis of accounting for real estate transactions.

Deposits and other non-current liabilities grew by 7% mainly due to the increase in customers deposits.

Retained earnings improved by 7% driven by the net income for the period net of dividends.

Remeasurement (loss) gain on defined benefit plans increased by 22% mainly due revaluation of defined benefit plan.

Fair value reserve of financial assets at FVOCI loss reduced by 11% due to market revaluation of financial assets at FVOCI.

Cumulative translation adjustments improved by 399% coming from the translation of financial statements of Avaland Berhad.

Equity reserves increased positively by 227% mainly due to block sale of AREIT shares.

Treasury stock up by 21% from buyback of shares during the first half of the year.

Non-controlling interests increased by 8% from higher NIAT contributions of subsidiaries including the higher share in AREIT due to the increase in non-controlling percentage holdings of AREIT as effect of the block sale of shares.

Part II – OTHER INFORMATION

Item 3. Developments as of June 30, 2024

- | | | | | | | | | | | | | | | | | | | | |
|--|--|------------------------------|----------|------------------|---------------|--------------------------|-----------------|-------------------------|------------------------|--------------------------------|------------------------|------------------------------|---------------------------|-------------------|----------------------|--------------------|----------------------|-------------------|----------------------|
| A. New project or investments in another line of business or corporation | None | | | | | | | | | | | | | | | | | | |
| B. Composition of Board of Directors (As of April 25, 2024) | <table border="0"> <tr> <td>Jaime Augusto Zobel de Ayala</td> <td>Chairman</td> </tr> <tr> <td>Cezar P. Consing</td> <td>Vice Chairman</td> </tr> <tr> <td>Anna Ma. Margarita B. Dy</td> <td>President & CEO</td> </tr> <tr> <td>Fernando Zobel de Ayala</td> <td>Non-Executive Director</td> </tr> <tr> <td>Mariana Beatriz Zobel de Ayala</td> <td>Non-Executive Director</td> </tr> <tr> <td>Daniel Gabriel M. Montecillo</td> <td>Lead Independent Director</td> </tr> <tr> <td>Cesar V. Purisima</td> <td>Independent Director</td> </tr> <tr> <td>Rex Ma. A. Mendoza</td> <td>Independent Director</td> </tr> <tr> <td>Surendra M. Menon</td> <td>Independent Director</td> </tr> </table> | Jaime Augusto Zobel de Ayala | Chairman | Cezar P. Consing | Vice Chairman | Anna Ma. Margarita B. Dy | President & CEO | Fernando Zobel de Ayala | Non-Executive Director | Mariana Beatriz Zobel de Ayala | Non-Executive Director | Daniel Gabriel M. Montecillo | Lead Independent Director | Cesar V. Purisima | Independent Director | Rex Ma. A. Mendoza | Independent Director | Surendra M. Menon | Independent Director |
| Jaime Augusto Zobel de Ayala | Chairman | | | | | | | | | | | | | | | | | | |
| Cezar P. Consing | Vice Chairman | | | | | | | | | | | | | | | | | | |
| Anna Ma. Margarita B. Dy | President & CEO | | | | | | | | | | | | | | | | | | |
| Fernando Zobel de Ayala | Non-Executive Director | | | | | | | | | | | | | | | | | | |
| Mariana Beatriz Zobel de Ayala | Non-Executive Director | | | | | | | | | | | | | | | | | | |
| Daniel Gabriel M. Montecillo | Lead Independent Director | | | | | | | | | | | | | | | | | | |
| Cesar V. Purisima | Independent Director | | | | | | | | | | | | | | | | | | |
| Rex Ma. A. Mendoza | Independent Director | | | | | | | | | | | | | | | | | | |
| Surendra M. Menon | Independent Director | | | | | | | | | | | | | | | | | | |
| C. Performance of the corporation or result/progress of operations | Please see unaudited consolidated financial statements and management's discussion on the results of operations. | | | | | | | | | | | | | | | | | | |
| D. Declaration of dividends | <p><u>P0.2050 cash dividend per outstanding common share</u>
 Declaration date: February 20, 2024
 Record date: March 5, 2024
 Payment date: March 21, 2024</p> <p><u>P0.00632862 cash dividend per outstanding voting preferred share</u>
 Declaration date: May 28, 2024
 Record date: June 11, 2024
 Payment date: June 25, 2024</p> | | | | | | | | | | | | | | | | | | |
| E. Contracts of merger, consolidation, or joint venture; contract of management, licensing, marketing, distributorship, technical assistance, or similar agreements | Please refer to the discussion on the changes in group structure in 2Q 2024. | | | | | | | | | | | | | | | | | | |
| F. Offering of rights, granting of Stock Options and corresponding plans therefore | <p>ALI has stock option plans for key officers (Executive Stock Option Plan - ESOP) and employees (Employee Stock Option Plan (ESOWN) covering 2.5% of the company's authorized capital stock. In 2005, the company introduced a revised ESOWN granted to qualified officers. On April 21, 2021, the stockholders approved to increase the covered shares to 3% of the company's total authorized capital stock.</p> <p>As of June 30 2024, stock options outstanding* are as follows:
 ESOP None
 ESOWN 121,648,542 shares</p> <p><i>*Outstanding shares pertain to shares subscribed by officers and employees which are not yet fully paid and not yet issued</i></p> | | | | | | | | | | | | | | | | | | |
| G. Acquisition of additional mining claims or other capital assets or patents, formula, real estate | None | | | | | | | | | | | | | | | | | | |

- | | |
|--|------|
| H. Other information, material events, or happenings that may have affected or may affect the market price of the security | None |
| I. Transferring of assets, except in the normal course of business | None |

Item 4. Other Notes to 1H 2024 Operations and Financials

- | | |
|--|---|
| J. Nature and amount of items affecting assets, liabilities, equity, or net income that are unusual because of their nature, size, or incidents | Please see Item 2: Management's Discussion on Results of Operations and Analysis. |
| K. Nature and amount of changes in estimates of amounts reported in prior periods and their material effect in the current period | None |
| L. New financing through loans / Issuances, repurchases, and repayments of debt and equity securities | Please see Notes to Financial Statements (note 12). |
| M. Material events subsequent to the end of the interim period that have not been reflected in the financial statements for the interim period | On July 18, 2024 , Ayala Land successfully raised P20.5 billion in debt capital through its pioneering Sustainability-Linked Financing (SLF) Program. The funding package includes a P6 billion Sustainability-Linked Bond (SL-Bond) and P14.5 billion Sustainability-Linked Loan (SL-Loan) from the International Finance Corporation (IFC). This initiative marks a first for the Philippine |
| N. The effect of changes in the composition of the issuer during the interim period including business combinations, acquisition or disposal of subsidiaries and long-term investments, restructurings, and discontinuing operations | None |
| O. Changes in contingent liabilities or contingent assets since the last annual balance sheet date | None |
| P. Other material events or transactions during the interim period | On April 25, 2024 , the stockholders of Ayala Land during the Annual Stockholders' Meeting approved the Plan of Merger of the Ayala Land (ALI) and at most 34 entities that are wholly owned directly by ALI, or through AyalaLand Estates, Inc. and AyalaLand Hotels and Resorts Corp., with the ALI as the surviving entity, and the execution of all documents and performance of all acts, including the effective waiver/denial of pre-emptive rights of stockholders for the purpose of implementing the proposed merger, as approved by the Board of Directors on March 12, 2024. |

On the same day, the Board of Directors of Ayala Land, during its Organizational Board Meeting, approved the following executive appointments:

1. George I. Aquino – Vice President
2. Jose Eduardo A. Quimpo II – Vice President and Treasurer

On May 21, 2024, Ayala Land and its wholly-owned subsidiary, Westview Commercial Ventures Corp., sold an aggregate of 98,000,000 common shares of AREIT at a transaction price of P32.45/share, equivalent to P3,180,000,000.00 (exclusive of fees and taxes) pursuant to a placement agreement with BPI Capital Corporation and UBS AG Singapore Branch. The transaction was 2x oversubscribed at the clearing price and was anchored by high-quality long-only institutional investors. The placement is in relation to ALI's property-for-share swap transaction with AREIT.

On May 28, 2024, the Board of Directors of Ayala Land approved the following items:

1. The election of Atty. Millette Asuncion-Arnado as Vice President, Chief Legal Officer and Assistant Corporate Secretary, effective June 1, 2024. Atty. Arnado will replace Atty. Ma. Florence Therese dG. Martinez-Cruz as Assistant Corporate Secretary.
2. The declaration of cash dividends to all stockholders of our unlisted voting preferred shares of P0.00632862/share, equivalent to a dividend rate of 6.32862% per annum. The payment was made on June 25, 2024 to stockholders on record as of June 11, 2024.

On June 14, 2024, Ayala Land entered into a share sale and purchase agreement with Aboitiz Land, Inc. and Aboitiz Equity Ventures for the acquisition of their combined 50% equity interest in Cebu District Property Enterprise Inc. (CDPEI) the developer of Gatewalk Central, a 17.5-hectare mixed-use estate in Mandaue, Cebu. The acquisition is valued at P1.81 billion for 18.1 million CDPEI shares. Following the transaction, Ayala Land will own 100% of the estate.

Q. Existence of material contingencies during the interim period; events that will trigger direct or contingent financial obligation that is material to the company, including any default or acceleration of an obligation	None
R. Material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the company with unconsolidated entities or other persons created during the reporting period	None

- | | |
|---|---|
| S. Material commitments for capital expenditures, general-purpose and expected sources of funds | <p>For the year 2023, Ayala Land is budgeting P100 billion in capital expenditures. Of the total amount, P36.5 billion has been disbursed as of June 30, 2024.</p> <p>The Company will use the capital expenditure for the construction completion of launched residential projects and investment properties as well as land acquisition.</p> |
| T. Known trends, events, or uncertainties that have had or that are reasonably expected to have an impact on sales/revenues/ income from continuing operations | Ayala Land's performance will remain parallel to the country's overall economic standing. Interest rate fluctuations may likewise affect the real estate industry, including the Company. |
| U. Significant elements of income or loss that did not arise from continuing operations | None |
| V. Causes for any material change/s from period to period, in one, or more line items of the financial statements | Please see Notes to Financial Statements (Item 2: Management's Discussion on Results of Operations and Analysis). |
| W. Seasonal aspects that had a material effect on the financial condition or results of operations | The Company's development operations are dependent on Market conditions and the timing of project launches depend on several factors such as completion of plans and permits and appropriate timing in terms of market conditions and strategy. Development and construction work follow target completion dates committed at the time of project launch. |
| X. Disclosures not made under SEC Form 17-C | None. |

Item 5. Performance Indicator

The table below sets forth the comparative performance indicators of the Company and its majority-owned subsidiaries:

	<i>End-June 2024</i>	<i>End-December 2023</i>
Current ratio ¹	1.67:1	1.76:1
Debt-to-equity ratio ²	0.79:1	0.81:1
Net debt-to-equity ratio ³	0.73:1	0.75:1
Profitability Ratios:		
Return on assets ⁴	3.66%	3.57%
Return on equity ⁵	9.38%	9.26%
Asset to Equity ratio ⁶	2.63:1	2.65:1
Interest Rate Coverage Ratio ⁷	4.73	5.19

1 Current asset / current liabilities

2 Total debt/ consolidated stockholders' equity (Total debt includes short-term debt, long-term debt, and current portion of long-term debt)

3 Net debt/ consolidated stockholders' equity (Net debt is total debt less cash and cash equivalents, short term investments, and financial assets through fvpl)

4 Annualized Net income / average total assets

5 Annualized Net income attributable to equity holders of ALI / average total stockholders' equity attributable to equity holders of ALI

6 Total Assets /Total stockholders' equity

7 EBITDA/Interest expense

SIGNATURE

According to the requirements of the Securities Regulation Code, the Issuer has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Issuer: **AYALA LAND, INC.**

By:



AUGUSTO D. BENGZON
Senior Vice-President
CFO, Treasurer and Chief Compliance Officer

Date: August 9, 2024

Ayala Land, Inc.

Index to Consolidated Financial Statements and Supplementary Schedules

As at June 30, 2024

Financial Soundness Indicators
Bond Proceeds

Ayala Land, Inc. and Subsidiaries

Financial Soundness Indicators

As at June 30, 2024

Ratio	Formula	June 2024	December 2023
Current ratio	Current assets / Current liabilities	1.67	1.76
Acid test ratio	Quick assets (Total current assets excluding inventory)/ Current liabilities	0.80	0.87
Solvency ratio	EBITDA / Total debt (Total debt includes short-term debt, long-term debt and current portion of long-term debt)	0.12	0.23
Debt-to-equity ratio	Total debt / Consolidated stockholders' equity	0.79	0.81
Asset-to-equity ratio	Total assets / Consolidated stockholders' equity	2.63	2.65
Interest rate coverage ratio	EBITDA / Interest expense	4.73	5.19
Return on equity	Annualized net income attributable to equity holders of the company / Average total stockholders' equity attributable to equity holders of the company	0.09	0.09
Return on assets	Annualized net income after tax / Average total assets	0.04	0.04
Net profit margin	Net income attributable to equity holders of the company / Total consolidated revenue	0.16	0.16

Ayala Land, Inc. and Subsidiaries

Bond Proceeds

As at June 30, 2024

P15.0 Billion Fixed Rate Bonds due 2028 (Series A- P10.1 Billion) and 2033 (Series B- P4.9 Billion)

(In thousands)	Estimated Per prospectus	Actual
Issue Amount	14,000,000	15,000,000
Less: Estimated Upfront Expenses		
SEC Registration & Legal Research Fee	6,123	6,123
Documentary Stamp Tax	105,000	112,500
Underwriting Fee	52,500	56,250
Estimated Professional Expenses & Agency fees	8,420	8,156
Marketing/Printing/Photocopying Costs and OPEs	1,000	545
Listing Fee	200	200
Total Expenses	173,243	183,775
Net Proceeds	13,826,757	14,816,225
Balance of Proceeds as of June 30, 2024		NIL

Ayala Land raised from the Bonds gross proceeds of P15.0 billion. After issue-related expenses, actual net proceeds amounted to approximately P14.82 billion were used to partially refinance various short-term Philippine peso-denominated obligations amounting to P4.42 billion and approximately P10.40 billion to fund general corporate requirements, including but not limited to various capital expenditures.

P33.0 Billion Fixed Rate Bonds due 2024 (Series A - P12.0 Billion), 2027 (Series B- P7.0 Billion) and 2029 (Series C - P14.0 Billion)

(In thousands)	Estimated Per prospectus	Actual
Issue Amount	33,000,000	33,000,000
Less: Estimated Upfront Expenses		
SEC Registration & Legal Research Fee	8,333	8,333
Documentary Stamp Tax	247,500	247,500
Underwriting Fee	123,750	123,750
PDEX Listing Fee	100	585
Accounting	2,000	1,800
Legal	80	633
Credit Rating	6,600	3,780
Registry and Paying Agency	300	300
Trusteeship	150	150
Out-of-pocket expenses	500	187
Total Estimated Upfront Expenses	389,313	387,018
Net Proceeds	32,610,687	32,612,982
Balance of Proceeds as of June 30, 2024		NIL

Ayala Land raised from the Bonds gross proceeds of P33.0 billion. After issue-related expenses, actual net proceeds amounted to approximately P32.61 billion were used to partially refinance various short-term Philippine peso-denominated obligations amounting to P22.10 billion and approximately P10.52 billion to fund general corporate requirements, including but not limited to expenses in the ordinary course of business including the P1.20 billion worth of various capital expenditures.

P12.0 Billion Fixed Rate Bonds due 2028

(In thousands)	Estimated	Actual
	Per prospectus	
Issue Amount	12,000,000	12,000,000
Less: Estimated Upfront Expenses		
SEC Registration & Legal Research Fee	3,030	3,030
Documentary Stamp Tax	90,000	90,000
Underwriting Fee	45,000	45,000
PDEX Listing Fee	100	223
Accounting	2,500	2,500
Legal	563	1,013
Credit Rating	2,402	2,463
Registry and Paying Agency	285	285
Trusteeship	150	150
Out-of-pocket expenses	500	93
Total Estimated Upfront Expenses	144,530	144,756
Net Proceeds	11,855,470	11,855,244
Balance of Proceeds as of June 30, 2024		NIL

Ayala Land raised from the Bonds gross proceeds of P12.0 billion. After issue-related expenses, actual net proceeds amounted to approximately P11.86 billion were used to partially refinance short-term loans that were drawn to finance the full settlement of the Company's 6.0% per annum ₱5.65 billion fixed-rate bonds issued in 20124 ("6.0% ALI 2022 Bonds") and the balance to partially fund the settlement of the 4.5% per annum ₱7.00 billion fixed-rate bonds issued in 20155 ("4.5% ALI 2022 Bonds", together, the "ALI 04-2022 Bonds") that matured on April 27 and 29, 2022, respectively, and approximately ₱1.00 billion to fund general corporate requirements, including but not limited to expenses in the ordinary course of business including capital expenditures.

P3.0 Billion Fixed Rate Bonds due 2031

(In thousands)	Estimated	Actual
	Per prospectus	
Issue Amount	2,750,000	3,000,000
Less: Estimated Upfront Expenses		
SEC Registration & Legal Research Fee	1,263	1,957
Documentary Stamp Tax	20,625	22,500
Underwriting Fee	10,313	11,250
Estimated Professional Expenses & Agency fees	7,300	5,733
Marketing/Printing/Photocopying Costs and OPEs	1,000	334
Listing Fee	100	100
Total Expenses	40,600	41,874
Net Proceeds	2,709,400	2,958,126
Balance of Proceeds as of June 30, 2024		NIL

Ayala Land raised from the Bonds gross proceeds of P3.0 billion. After issue-related expenses, actual net proceeds amounted to approximately P2.96 billion. Net proceeds were used to refinance the short-term loan drawn to finance the early redemption of the Company's 7.0239% per annum ₱8.00 billion fixed-rate bonds due 2023 issued in 2018 on October 5, 2021 (the "7.0239% p.a. 2018 Bonds") and partially finance the Company's capital expenditures.

P10.0 Billion Fixed Rate Bonds due 2025

(In thousands)	Estimated	
	Per prospectus	Actual
Issue Amount	10,000,000	10,000,000
Less: Estimated Upfront Expenses		
SEC Registration & Legal Research Fee	2,525	2,525
Documentary Stamp Tax	75,000	75,000
Underwriting Fee	37,500	37,500
Estimated Professional Expenses & Agency fees	5,000	4,758
Marketing/Printing/Photocopying Costs and OPEs	1,000	177
Listing Fee	100	100
Total Expenses	121,125	120,060
Net Proceeds	9,878,875	9,879,940
Balance of Proceeds as of June 30, 2024		NIL

Ayala Land raised from the Bonds gross proceeds of P10.0 billion. After issue-related expenses, actual net proceeds amounted to approximately P9.88 billion. Net proceeds were used to refinance any short-term loans that will be drawn to finance the early redemption of the Company's 5.625% per annum ₱8.0 billion fixed-rate bonds due 2025 issued in 2014, and partially finance the Company's general corporate requirements.

P6.3 Billion Fixed Rate Bonds due 2025

(In thousands)	Estimated	
	Per prospectus	Actual
Issue Amount	6,250,000	6,250,000
Less: Estimated Upfront Expenses		
SEC Registration & Legal Research Fee	1,578	1,578
Documentary Stamp Tax	46,875	46,875
Underwriting Fee	23,438	23,438
Estimated Professional Expenses & Agency fees	5,000	5,520
Marketing/Printing/Photocopying Costs and OPEs	1,000	274
Listing Fee	100	100
Total Expenses	77,991	77,785
Net Proceeds	6,172,009	6,172,215
Balance of Proceeds as of June 30, 2024		NIL

Ayala Land raised from the Bonds gross proceeds of P6.3 billion. After issue-related expenses, actual net proceeds amounted to approximately P6.17 billion. Net proceeds were used to refinance the Company's 4.725% per annum ₱1.8 billion term loan maturity on September 29, 2020, 4.625% per annum ₱4.0 billion bond maturity on October 10, 2020 and a portion of its existing short-term loans.

P9.0 Billion Fixed Rate Bonds due 2021 and P1.0 Billion Fixed Rate Bonds due 2027

(In thousands)	Estimated	Actual
	Per prospectus	
Issue Amount	10,000,000	10,000,000
Less: Estimated Upfront Expenses		
SEC Registration & Legal Research Fee	3,093	3,093
Documentary Stamp Tax	75,000	75,000
Underwriting Fee	37,500	37,500
Estimated Professional Expenses & Agency fees	9,000	4,207
Marketing/Printing/Photocopying Costs and OPEs	1,000	118
Listing Fee	150	254
Total Expenses	125,743	120,172
Net Proceeds	9,874,257	9,879,828
Balance of Proceeds as of June 30, 2024		NIL

Ayala Land raised from the Bonds gross proceeds of P10.0 billion. After issue-related expenses, actual net proceeds amounted to approximately P9.88 billion. Net proceeds were used to partially finance various projects.

P3.0 Billion Fixed Rate Bonds due 2024

(In thousands)	Estimated	Actual
	Per prospectus	
Issue Amount	3,000,000	3,000,000
Less: Estimated Upfront Expenses		
SEC Registration & Legal Research Fee	758	758
Documentary Stamp Tax	22,500	22,500
Underwriting Fee	11,250	11,025
Estimated Professional Expenses & Agency fees	9,000	3,965
Marketing/Printing/Photocopying Costs and OPEs	1,000	69
Listing Fee	150	152
Total Expenses	44,658	38,469
Net Proceeds	2,955,343	2,961,531
Balance of Proceeds as of June 30, 2024		NIL

Ayala Land raised from the Bonds gross proceeds of P3.0 billion. After issue-related expenses, actual net proceeds amounted to approximately P2.96 billion. Net proceeds were used to partially finance various projects.

P8.0 Billion Fixed Rate Bonds due 2026

(In thousands)	Estimated	Actual
	Per prospectus	
Issue Amount	8,000,000	8,000,000
Less: Estimated Upfront Expenses		
SEC Registration & Legal Research Fee	2,588	2,588
Documentary Stamp Tax	60,000	60,000
Underwriting Fee	30,000	30,000
Estimated Professional Expenses & Agency fees	9,000	6,066
Marketing/Printing/Photocopying Costs and OPEs	5,000	339
Listing Fee	150	218
Total Expenses	106,738	99,211
Net Proceeds	7,893,262	7,900,789
Balance of Proceeds as of June 30, 2024		NIL

Ayala Land raised from the Bonds gross proceeds of P8.0 billion. After issue-related expenses, actual net proceeds amounted to approximately P7.90 billion. Net proceeds were used to partially finance various projects.

P7.0 Billion Fixed Rate Bonds due 2027

(In thousands)	Estimated	Actual
	Per prospectus	
Issue Amount	7,000,000	7,000,000
Less: Estimated Upfront Expenses		
SEC Registration & Legal Research Fee	1,768	1,768
Documentary Stamp Tax	35,000	35,000
Underwriting Fee	26,250	26,250
Estimated Professional Expenses & Agency fees	9,000	3,161
Marketing/Printing/Photocopying Costs and OPEs	5,000	990
Listing Fee	100	100
Total Expenses	77,118	67,269
Net Proceeds	6,922,883	6,932,731
Balance of Proceeds as of June 30, 2024		NIL

Ayala Land raised from the Bonds gross proceeds of P10.0 billion. After issue-related expenses, actual net proceeds amounted to approximately P6.92 billion. Net proceeds were used to partially finance various projects.

P7.0 Billion Fixed Rate Bonds due 2025

(In thousands)	Estimated	
	Per prospectus	Actual
Issue Amount	7,000,000	8,000,000
Less: Estimated Upfront Expenses		
SEC Registration & Legal Research Fee	1,768	1,768
Documentary Stamp Tax	35,000	35,000
Underwriting Fee	26,250	26,250
Estimated Professional Expenses & Agency fees	7,500	2,302
Marketing/Printing/Photocopying Costs and OPEs	2,500	249
Listing Fee	100	100
Total Expenses	73,118	65,668
Net Proceeds	6,926,883	7,934,332
Balance of Proceeds as of June 30, 2024		NIL

Ayala Land raised from the Bonds gross proceeds of P7.0 billion. After issue-related expenses, actual net proceeds amounted to approximately P6.9 billion. Net proceeds were used to partially finance various projects.

P8.0 Billion Fixed Rate Bonds due 2026

(In thousands)	Estimated	
	Per prospectus	Actual
Issue Amount	8,000,000	8,000,000
Less: Estimated Upfront Expenses		
SEC Registration & Legal Research Fee	2,588	2,588
Documentary Stamp Tax	40,000	40,000
Underwriting Fee	30,000	30,000
Estimated Professional Expenses & Agency fees	7,500	3,651
Marketing/Printing/Photocopying Costs and OPEs	2,500	399
Listing Fee	100	100
Total Expenses	82,688	76,738
Net Proceeds	7,917,312	7,923,262
Balance of Proceeds as of June 30, 2024		NIL

Ayala Land raised from the Bonds gross proceeds of P8.0 billion. After issue-related expenses, actual net proceeds amounted to approximately P7.9 billion. Net proceeds were used to partially finance various projects.

P4.0 Billion in Fixed Rate Bonds due 2020 and P2.0 Billion Fixed Rate Bonds due 2033

(In thousands)	Estimated	
	Per prospectus	Actual
Issue Amount	6,000,000	6,000,000
Expenses		
Documentary Stamp Tax	30,000	30,000
Upfront Fees		
Underwriting Fee (375 bps + GRT)	22,500	22,500
Professional Expenses	1,458	2,518
Listing Fee	100	100
Out of Pocket Expenses (publication, printing etc.)	1,000	6
Total Expenses	55,058	55,123
Net Proceeds	5,944,943	5,944,877
Balance of Proceeds as of June 30, 2024		NIL

Ayala Land raised from the Bonds gross proceeds of P6.0 billion. After issue-related expenses, actual net proceeds amounted to approximately P5.9 billion. Net proceeds were used to partially finance various projects.

Ayala Land, Inc. and Subsidiaries

Index to Consolidated Financial Statements and Supplementary Schedules

As at June 30, 2024

Supplementary Schedules Required by Annex 68-J

Schedule A. Financial Assets

Schedule B. Amounts Receivable from Directors, Officers, Employees, Related Parties, and Principal Stockholders (Other than Related Parties).

Schedule C. Amounts Receivable from Related Parties which are Eliminated during the Consolidation of Financial Statements

Schedule D. Long-Term Debt

Schedule E. Indebtedness to Related Parties (Long-term Loans from Related Companies)

Schedule F. Guarantees of Securities of Other Issuers

Schedule G. Capital Stock

Ayala Land, Inc. and Subsidiaries

Schedule A - Financial Assets

As at June 30, 2024

Name of Issuing entity and association of each issue	Number of share or principal amount of bonds and notes (in '000)	Amount in the statement of financial position (in '000)	Income received and accrued (in '000)
Loans and Receivables			
A. Cash in bank	-	11,135,800	68,761
BPI	-		
Peso	-	5,820,923	5,631
Foreign Currency	-	217,634	21
Other Banks	-		
Peso	-	3,056,315	54,480
Foreign Currency	-	2,040,928	8,629
B. Cash Equivalents 1/		8,688,736	219,313
BPI	-		
Special Savings Account	-	-	-
Time Deposits	-	1,903,303	24,572
Others	-	-	-
Other Banks	-	-	-
Special Savings Account	-	-	-
Time Deposits	-	6,785,433	194,741
Others	-	-	-
C. Loans and receivable		88,559,074	24,366
Trade	-	88,559,074	24,366
Advances to other companies	-	-	-
Accrued receivables	-	-	-
Related parties	-	-	-
Receivable from employees	-	-	-
D. Financial Assets at FVPL		668,778	14,798
Investment in UITF	-	488,102	14,798
Investment in Funds	-	180,676	-
E. AFS Financial Assets		1,175,763	-
TOTAL	-	110,228,151	327,238

1/ Cash equivalents are short term, highly liquid investments that are made for varying period of up to three (3) months depending on the immediate cash requirements of the Group and earn interest at the respective short-term rates.

Ayala Land, Inc. and Subsidiaries

Schedule B - Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders

(Other than Related Parties)
As at June 30, 2024

NAME AND DESIGNATION OF DEBTOR	BALANCE AT BEGINNING OF PERIOD	ADDITIONS	AMOUNTS COLLECTED	AMOUNTS WRITTEN OFF	CURRENT	NON-CURRENT	BALANCE AT END OF PERIOD
Employees							
Notes Receivable	1,048,210,716	567,980,423	557,585,383	-	770,099,242	288,506,514	1,058,605,756

Ayala Land, Inc. and subsidiaries

Schedule C - Accounts receivable from related parties which are eliminated during the consolidation period
As at June 30, 2024

Names and Designation of debtor	Amount Receivable by Ayala Land, Inc. (ALU) Subsidiaries to ALI Parent				
	Balance at beginning of period (in '000)	Additions (in '000)	Amounts collected (in '000)	Amounts written off (in '000)	Balance at end of period (in '000)
Accendo Commercial Corp	149,505,363	349,568,573	(376,394,593)	-	122,679,344
Adage Commercial Corp.	4,002,639	4,015,691	(4,105,818)	-	3,912,512
Airswift Transport, Inc.	-	56,000,000	(56,000,000)	-	-
AKL Properties Inc.	(355,510)	202,939,982	(336,630,266)	-	(134,045,794)
Alabang Commercial Corporation (Conso)	24,553,415	64,199,714	(63,186,528)	-	25,566,602
ALI Capital Corp. (Conso)	146,527,061	172,060	(312,037)	-	146,387,083
ALI ETON Property Development Corp.	-	535,106,000	(535,106,000)	-	-
ALI Makati Hotel Property, Inc.	-	2,827,356,000	(2,827,356,000)	-	-
ALI Triangle Hotel Ventures, Inc.	-	657,693,000	(657,693,000)	-	-
ALI-CIL Development Corporation	6,898,422	5,741,201	(5,628,600)	-	7,011,023
ALO Prime Realty Corporation	7,540,188	924,916	-	-	8,465,104
Altaraz Development Corporation	707,631,922	53,181,012	-	-	760,812,934
Aveto Land Corporation (Conso)	6,102,270,351	780,339,626	-	-	6,882,609,977
Amala Land Corporation (Conso)	1,143,081,430	354,484,938	(339,517,138)	-	1,158,049,229
Amorsedia Development Corporation (Conso)	480,582,529	24,775,139	-	-	505,357,668
Anveya Cove Beach and Nature Club Inc	-	479,300	-	-	479,300
Anveya Golf and Sports Club Inc.	79,314,272	-	(1,074,593)	-	78,239,679
APRISA Business Process Solutions, Inc	1,338,685	2,854,068	-	-	4,292,753
Arca South Hotel Ventures	-	53,000,000	(53,000,000)	-	-
Arca South Integrated Terminal, Inc	13,875,359	-	(209,200)	-	13,666,160
AREIT Fund Manager, Inc.	16,320,428	8,704,744	-	-	25,025,172
AREIT Property Managers, Inc.	429,494	-	-	-	429,494
AREIT, Inc.	1,541,061,716	702,619,847	(521,887,996)	-	1,721,793,568
Arvo Commercial Corporation	129,363,095	300,670,359	(119,609,570)	-	310,423,885
Aurora Properties, Inc.	71,942,973	-	-	-	71,942,973
Aviana Development Corporation	223,414,305	32,613,516	(36,113,956)	-	219,913,866
Avida Land Corporation (Conso)	4,315,650,681	489,988,802	(75,408,240)	-	4,730,229,243
Ayala Hotels Inc.	563,752,220	32,525,982	-	-	596,278,202
Ayala Land International Sales, Inc. (Conso)	164,806,009	-	(423,743)	-	164,382,266
Ayala Land-Tagle Property Inc.	-	16,881	-	-	16,881
Ayala Malls Zing (AMZING), Inc.	283,607	215,926	-	-	499,533
Ayala Property Management Corporation (Conso)	123,196,376	66,158,856	(50,638,218)	-	138,717,014
Ayala Theaters Management, Inc.	715,335	-	(715,335)	-	-
AyalaLand Estates Inc. (Conso)	2,664,173,605	253,106,565	(185,528,076)	-	2,721,752,094
AyalaLand Hotels and Resorts Corp. (Conso)	692,111,506	180,209,033	-	-	872,320,539
AyalaLand Logistics Holdings Corp. (Conso)	1,047,984,611	825,691,077	(540,690,086)	-	1,332,985,601
AyalaLand Malls, Inc. (Conso)	43,975,986	124,363	-	-	44,100,349
AyalaLand Medical Facilities Leasing Inc.	837,393,461	141,182,064	(105,372,341)	-	873,203,184
AyalaLand Metro North, Inc.	14,366,123	-	-	-	14,366,123
AyalaLand Offices, Inc. (Conso)	5,349,089	-	(17,746)	-	5,331,343
AyalaLand Premier, Inc.	324,051,856	31,556,605	-	-	355,608,461
Bay City Commercial Ventures Corp.	91,836,614	8,576,330	-	-	100,412,943
BellaVita Land Corp.	7,431,106,255	1,264,729,836	(220,429,613)	-	8,475,406,478
BG North Properties Inc.	1,280,541,973	16,762,692	-	-	1,297,304,666
BG South Properties, Inc.	13,222,672	-	(13,222,672)	-	-
BG West Properties, Inc.	28,464,743	-	(28,464,743)	-	-
Buendia Landholdings, Inc.	1,344,197,661	41,246,635	-	-	1,385,444,296
Capitol Central Commercial Ventures Corp.	67,200	-	-	-	67,200
Cavite Commercial Towncenter, Inc.	16,065,800	16,065,800	(17,971,216)	-	49,656,355
Cebu Leisure Co. Inc.	470,917,814	470,917,814	(445,489,290)	-	1,581,311,296
Cebu District Property Enterprise	485,372,366	16,496,273	(183,194,284)	-	442,970,279
CECI Realty Corp.	717,081,000	16,496,273	(717,081,000)	-	-
Central Bloc Hotel Ventures	46,393,633	16,496,273	(14,661,468)	-	48,228,438
Chirica Resorts, Corp.	191,339,298	4,817,312	-	-	196,156,610
Crimson Field Enterprises, Inc.	7,009,425	10,000,000	(10,000,000)	-	8,838,041
Crans Montana Property Holdings Corporation	2,577,588	61,172,140	-	-	63,749,727
Direct Power Services Inc.	185,775,707	63,552,354	(37,024,882)	-	212,303,179
Echoholdings Company, Inc.	787,531	518,167	-	-	1,305,698
Ecozone Power Management, Inc.	702,706	-	-	-	702,706
First Longfield Investments Ltd.	64,753	233,736,000	(233,736,000)	-	64,753
FIVE STAR Cinema Inc.	65,094	285,430	(285,430)	-	65,094
Hillsford Property Corporation	(168,386)	489,387	-	-	321,001

Names and Designation of debtor	Balance at beginning of period					Amounts written off					Current (in '000)	Non-current (in '000)	Balance at end of period (in '000)
	(in '000)	(in '000)	(in '000)	(in '000)	(in '000)	(in '000)	(in '000)	(in '000)	(in '000)				
HLC Development Corp.	-	247,062	24,760,000	-	(24,760,000)	-	-	-	247,062	-	-	247,062	
Integrated Eco-Resort Inc.	1,393,471	-	-	-	-	-	-	-	5,016,380	-	-	5,016,380	
Lagdigan Land Corporation	-	-	3,622,910	-	-	-	-	-	-	-	-	-	
LAGUNA TECHNOPARK INC.	-	-	728,998,000	-	(728,998,000)	-	-	-	-	-	-	-	
LCI Commercial Ventures Inc	-	-	56,769,000	-	(56,769,000)	-	-	-	-	-	-	-	
Leisure and Allied Industries Phils. Inc.	5,082,906	-	3,556,088	-	(5,581,962)	-	-	-	3,057,032	-	-	3,057,032	
Makati Cornerstone Leasing Corp.	5,407,322,740	26,037,889	654,658,017	-	(2,699,255)	-	-	-	5,430,661,373	-	-	5,430,661,373	
Makati Development Corporation (Conso)	257,608,724	-	1,289,000,000	-	-	-	-	-	912,266,742	-	-	912,266,742	
MDC BuildPlus, Inc.	-	-	-	-	(1,289,000,000)	-	-	-	-	-	-	-	
North Eastern Commercial Corp.	641,674,458	-	-	-	(641,674,458)	-	-	-	-	-	-	-	
North Triangle Depot Commercial Corp	76,357,976	-	170,536,230	-	(83,207,909)	-	-	-	163,686,297	-	-	163,686,297	
North Ventures Commercial Corp.	86,674,371	-	4,259,587	-	-	-	-	-	90,933,958	-	-	90,933,958	
NorthBeacon Commercial Corporation	14,481,759	-	3,327,458	-	-	-	-	-	17,779,217	-	-	17,779,217	
Nuevecentro, Inc. (Conso)	2,350,925,797	-	538,320,610	-	(520,039,960)	-	-	-	2,369,206,448	-	-	2,369,206,448	
Philippine Integrated Energy Solutions, Inc.	16,751,102	-	12,070,005	-	-	-	-	-	28,821,108	-	-	28,821,108	
Primavera Towncentre, Inc.	54,008,214	-	24,396,040	-	(18,648)	-	-	-	78,385,606	-	-	78,385,606	
Red Creek Properties, Inc.	174,279,549	-	27,171,720	-	(14,135)	-	-	-	201,437,134	-	-	201,437,134	
Regent Time International Limited	98,757,424	-	223,520	-	-	-	-	-	98,980,945	-	-	98,980,945	
Regent Wise Investments Limited(Conso)	3,207,964,404	-	179,698,385	-	-	-	-	-	3,387,662,789	-	-	3,387,662,789	
Roxas Land Corp.	7,261,236	-	631,770	-	(1,048,921)	-	-	-	6,844,084	-	-	6,844,084	
Serendra Inc.	176,169,996	-	7,508,604	-	-	-	-	-	183,678,600	-	-	183,678,600	
Sicogon Island Tourism Estate Corp.	-	-	169,525,000	-	(169,525,000)	-	-	-	-	-	-	-	
Solinea, Inc.	-	-	53,493,000	-	(53,493,000)	-	-	-	-	-	-	-	
Solsea Commercial Corp.	81,491,966	-	80,917,069	-	(43,432,487)	-	-	-	118,976,548	-	-	118,976,548	
Southern Properties, Inc.	119,048,822	-	-	-	(28,748,859)	-	-	-	90,299,963	-	-	90,299,963	
Station Square East Commercial Corp	48,115,255	-	39,791,763	-	(37,413,903)	-	-	-	50,493,116	-	-	50,493,116	
Subic Bay Town Center Inc.	14,411,177	-	-	-	(3,615,052)	-	-	-	10,796,125	-	-	10,796,125	
Summerhill Commercial Ventures Corp.	61,619,526	-	2,755,861	-	-	-	-	-	64,375,387	-	-	64,375,387	
Sunnyfield E-Office Corp	13,472,468	-	563,156	-	-	-	-	-	14,035,625	-	-	14,035,625	
Taft Punta Engaño Property, Inc.	144,906,439	-	4,685,811	-	(17,748,569)	-	-	-	131,843,681	-	-	131,843,681	
Ten Knobs Development Corporation(Conso)	24,238,377	-	50,986,866	-	(499,266)	-	-	-	74,725,977	-	-	74,725,977	
Ten Knobs Philippines, Inc.(Conso)	86,299,838	-	331,880,461	-	(319,558,167)	-	-	-	98,622,132	-	-	98,622,132	
Unity Realty & Development	-	-	1,073,563,000	-	(1,073,563,000)	-	-	-	-	-	-	-	
Verde Golf Development Corporation	94,614,092	-	1,475,227	-	-	-	-	-	94,614,092	-	-	94,614,092	
Vesta Property Holdings Inc.	34,269,083	-	1,475,227	-	(1,356,749)	-	-	-	35,744,310	-	-	35,744,310	
Westview Commercial Ventures Corp.	22,775,831	-	1,113,328	-	-	-	-	-	22,532,410	-	-	22,532,410	
WhiteKnight Holdings, Inc.	33,219,162	-	-	-	-	-	-	-	33,219,162	-	-	33,219,162	
Subtotal	47,374,755,935	18,018,276,569	(13,926,975,978)	(13,926,975,978)	51,466,057,625	51,466,057,625	51,466,057,625	51,466,057,625	51,466,057,625	51,466,057,625	51,466,057,625	51,466,057,625	
Amount Receivable by Ayala Land, Inc. (ALI) Subsidiaries to Makati Development Corporation													
Accendo Commercial Corp	307,705,125	-	67,339,219	-	-	-	-	-	375,044,344	-	-	375,044,344	
Adauge Commercial Corp.	2,665,484	-	3,383,168	-	-	-	-	-	6,048,652	-	-	6,048,652	
AKL Properties Inc.	219,256,777	-	200,166,279	-	-	-	-	-	419,423,056	-	-	419,423,056	
Alabang Commercial Corporation (Conso)	-	-	19,110	-	-	-	-	-	19,110	-	-	19,110	
ALI Capital Corp. (Conso)	14,407,267	-	303	-	(6,336,496)	-	-	-	8,071,075	-	-	8,071,075	
ALI ETON PROPERTY DEVELOPMENT CORP.	-	-	57,500,000	-	(57,500,000)	-	-	-	-	-	-	-	
ALI Triangle Hotel Ventures, Inc.	-	-	50,035,000	-	(50,035,000)	-	-	-	-	-	-	-	
Altaraza Development Corporation	68,284,791	-	68,284,791	-	-	-	-	-	136,569,582	-	-	136,569,582	
Alveo Land Corporation (Conso)	50,420,025	-	50,321	-	(71,439,148)	-	-	-	118,704,816	-	-	118,704,816	
Anala Land Corporation (Conso)	1,843,374,907	-	50,321	-	(206,635,415)	-	-	-	1,771,986,079	-	-	1,771,986,079	
Anorsedia Development Corporation (Conso)	821,153,881	-	2,355,578	-	(14,400,911)	-	-	-	616,874,044	-	-	616,874,044	
Araya Cove Golf and Sports Club Inc.	72,577,985	-	12,804	-	-	-	-	-	58,189,878	-	-	58,189,878	
Arca South Integrated Terminal, Inc	1,984,539	-	2,076,980	-	-	-	-	-	4,061,519	-	-	4,061,519	
AREIT, Inc.	2,019,459	-	-	-	-	-	-	-	-	-	-	-	
Arvo Commercial Corporation	56,533,777	-	2,520,719	-	(22,504,739)	-	-	-	36,549,757	-	-	36,549,757	
Aurora Properties, Inc.	33,303,044	-	117,367,140	-	-	-	-	-	150,670,184	-	-	150,670,184	
Aviana Development Corporation	282,854,366	-	10,107,686	-	-	-	-	-	292,962,072	-	-	292,962,072	
Avida Land Corporation (Conso)	1,468,186,527	-	300,970,433	-	(648,730,421)	-	-	-	1,120,426,539	-	-	1,120,426,539	
Ayala Hotels Inc.	719,926,733	-	88,092,575	-	-	-	-	-	808,019,311	-	-	808,019,311	
Ayala Land Inc.	3,571,482,618	-	525,333,658	-	-	-	-	-	4,096,816,276	-	-	4,096,816,276	
Ayala Land-Tagle Property Inc.	6,846,318	-	60,847,148	-	-	-	-	-	67,693,466	-	-	67,693,466	
Ayala Malls Zing (AMZING), Inc.	280,045	-	280,045	-	-	-	-	-	280,045	-	-	280,045	
Ayala Property Management Corporation (Conso)	2,136,845	-	1,536,530	-	-	-	-	-	3,673,375	-	-	3,673,375	
AyalaLand Estates Inc. (Conso)	409,592,419	-	94,261,166	-	(307,238,507)	-	-	-	196,615,078	-	-	196,615,078	
AyalaLand Hotels and Resorts Corp. (Conso)	239,697,419	-	262,870	-	(91,627,085)	-	-	-	148,333,204	-	-	148,333,204	
AyalaLand Logistics Holdings Corp. (Conso)	545,180,807	-	676,270	-	(106,956,014)	-	-	-	438,901,063	-	-	438,901,063	
AyalaLand Malls-Synergies, Inc.	1,469,109	-	-	-	-	-	-	-	1,469,109	-	-	1,469,109	
AyalaLand Malls, Inc. (Conso)	111,852,177	-	-	-	(27,080,662)	-	-	-	84,771,514	-	-	84,771,514	
AyalaLand Medical Facilities Leasing Inc.	-	-	-	-	-	-	-	-	-	-	-	-	
AyalaLand Offices, Inc. (Conso)	-	-	4,746	-	-	-	-	-	4,746	-	-	4,746	

Names and Designation of debtor	Balance at beginning of period (in '000)	Additions (in '000)	Amounts collected (in '000)	Amounts written off (in '000)	Current (in '000)	Non-current (in '000)	Balance at end of period (in '000)
Bay City Commercial Ventures Corp.	8,800,842	466,794,256	(465,951,706)	-	9,613,393	-	9,613,393
BellaVista Land Corp.	45,000,747	-	(12,121,954)	-	32,678,793	-	32,678,793
BG North Properties, Inc.	11,624,350	-	(11,624,350)	-	-	-	-
BG South Properties, Inc.	533,043,635	-	(533,043,635)	-	-	-	-
BG West Properties, Inc.	358,274,569	509,973,336	-	-	868,247,905	-	868,247,905
Caqayan De Oro Gateway Corporation	69,407,357	-	(9,678,545)	-	59,728,813	-	59,728,813
Capitol Commercial Ventures Corp.	59,713,192	163,416,679	(22,326,635)	-	803,336	-	803,336
Cavite Commercial Towncenter, Inc.	124,767,974	55,815,299	(60,945,699)	-	119,637,574	-	119,637,574
Cebu District Property Enterprise I	-	103,700,000	(103,700,000)	-	-	-	-
Cebu Leisure Co., Inc.	-	5,096	-	-	5,096	-	5,096
CECI Realty Corp.	99,277,352	13,492,465	-	-	112,769,816	-	112,769,816
Central Bloc Hotel Ventures	-	-	-	-	-	-	-
Chirica Resorts Corporation	-	10,000,000	(10,000,000)	-	-	-	-
Crians Montana Property Holdings Corporation	2,643,591	9,227,385	-	-	11,870,976	-	11,870,976
Direct Power Services Inc.	357,482	-	-	-	357,482	-	357,482
Ecozone Power Management, Inc.	-	11,600,000	(11,600,000)	-	-	-	-
HLC Development Corp.	-	3,880,000	(3,880,000)	-	-	-	-
LAGUNA TECHNOLOGICAL INC.	5,962,653	2,603,315	(2,603,315)	-	8,565,969	-	8,565,969
LAGUNA TECHNOPARK INC.	-	220,843,000	(220,843,000)	-	-	-	-
LCI Commercial Ventures, Inc.	-	15,000,000	(15,000,000)	-	-	-	-
Makati Cornerstone Leasing Corp.	3,458,954	15,864,979	-	-	19,323,932	-	19,323,932
Makati Development Corporation (Conso)	50,400	367,454	(652,600,000)	-	417,854	-	417,854
MDC BuildPlus, Inc.	-	652,600,000	-	-	-	-	-
North Eastern Commercial Corp.	255,445	-	(255,445)	-	-	-	-
North Triangle Depot Commercial Corp	83,054,644	24,345	(51,481,794)	-	31,597,194	-	31,597,194
Nuevocentro, Inc. (Conso)	717,821,884	50,206,451	(321,317,884)	-	446,710,451	-	446,710,451
Philippine Integrated Energy Solutions, Inc.	297,959	19,110	-	-	317,069	-	317,069
Primavera Towncentre, Inc.	9,922,518	-	-	-	9,922,518	-	9,922,518
Roxas Land Corp.	1,527,338	2,337,982	-	-	3,865,320	-	3,865,320
Serendra Inc.	85,644,013	43,773	-	-	85,687,786	-	85,687,786
SICOON ISLAND TOURISM ESTATE CORP.	-	21,000,000	(21,000,000)	-	-	-	-
Solea Commercial Corp.	19,056,054	41,715,864	-	-	60,771,917	-	60,771,917
Southportal Properties, Inc.	18,889,638	896	(12,903,762)	-	5,986,772	-	5,986,772
Station Square East Commercial Corp	151,344	11,466	(126,622)	-	11,466	-	11,466
Sunnymill Commercial Ventures Corp.	227,419	-	-	-	227,419	-	227,419
Traff Punta Engaño Property, Inc.	16,503,626	1,364,536	-	-	17,868,161	-	17,868,161
Ten Knots Development Corporation(Conso)	13,168,378	19,050,000	(31,537,642)	-	680,735	-	680,735
Ten Knots Philippines, Inc.(Conso)	136,210,524	142,158,280	(272,376,635)	-	5,992,170	-	5,992,170
Unity Realty & Development Corp.	-	266,000,000	(266,000,000)	-	-	-	-
Vesta Property Holdings Inc.	6,817,103	-	(1,113,954)	-	5,703,148	-	5,703,148
Westview Commercial Ventures Corp.	4,735	-	-	-	4,735	-	4,735
Subtotal	13,219,400,493	4,452,320,462	(4,921,943,659)	-	12,749,777,396	-	12,749,777,396
Amount Receivable by Ayala Land, Inc. (ALI) Subsidiaries to Accendo Commercial Corp							
Alabang Commercial Corp.	20,788	-	-	-	20,788	-	20,788
ALI Capital Corp. (Conso)	6,865	-	-	-	6,865	-	6,865
Alveo Land Corporation (Conso)	31,397	-	-	-	31,397	-	31,397
Anala Land Corporation (Conso)	2,025,533	1,133,379	(2,366,964)	-	791,928	-	791,928
Anorsedia Development Corporation (Conso)	19,556	-	-	-	19,556	-	19,556
Aviana Development Corporation	2,882,496	231,862	(148,178)	-	2,966,180	-	2,966,180
Avida Land Corporation (Conso)	7,121,433	1,023,638	(496,855)	-	7,648,216	-	7,648,216
Ayala Land Inc.	14,539,659	-	-	-	14,539,659	-	14,539,659
Ayala Malls Zing (AMZING), Inc.	88,868	-	-	-	88,868	-	88,868
Ayala Property Management Corporation (Conso)	414,813	-	-	-	414,813	-	414,813
AyalaLand Estates Inc. (Conso)	24,443	42,000	-	-	66,443	-	66,443
AyalaLand Hotels and Resorts Corp. (Conso)	1,231,107	2,023,749	(2,762,695)	-	492,162	-	492,162
AyalaLand Logistics Holdings Corp. (Conso)	19,556	-	-	-	19,556	-	19,556
AyalaLand Malls, Inc. (Conso)	4,420,033	2,966,418	(4,917,458)	-	2,468,993	-	2,468,993
AyalaLand Metro North, Inc.	800	-	-	-	800	-	800
AyalaLand Offices, Inc. (Conso)	19,556	-	-	-	19,556	-	19,556
Bay City Commercial Ventures Corp.	337,901	1,100	-	-	339,001	-	339,001
Caqayan De Oro Gateway Corporation	205,311	266,475	(275,976)	-	195,810	-	195,810
Capitol Commercial Ventures Corp.	32,791	6,617	-	-	39,408	-	39,408
Cebu Leisure Co., Inc.	5,280	1,250	-	-	6,530	-	6,530
Leisure and Allied Industries Phils. Inc.	165,226	1,215,663	(1,380,889)	-	199,410	-	199,410
Makati Development Corporation (Conso)	199,410	-	(300)	-	-	-	-
North Eastern Commercial Corp.	300	-	-	-	-	-	-
North Triangle Depot Commercial Corp	38,585	-	-	-	38,585	-	38,585

Names and Designation of debtor	Balance at beginning of period		Additions	Amounts collected		Amounts written off	Current	Non-current	Balance at end of period
	(in '000)	(in '000)		(in '000)	(in '000)				
North Ventures Commercial Corp.	300	-	-	-	-	-	300	-	300
Philippine Integrated Energy Solutions, Inc.	361	-	-	-	-	-	361	-	361
Station Square East Commercial Corp	6,050	-	-	-	-	-	6,050	-	6,050
Ten Knots Development Corporation(Conso)	21,376	-	-	-	-	-	21,376	-	21,376
Ten Knots Philippines, Inc.(Conso)	2,818	-	-	-	-	-	2,818	-	2,818
Westview Commercial Ventures Corp.	22,002	4,175	-	-	-	-	26,177	-	26,177
Subtotal	33,904,614	8,916,327	(12,349,334)	-	-	-	30,471,607	-	30,471,607
Amount Receivable by Ayala Land, Inc. (ALI) Subsidiaries to Adauge Commercial Corp.									
Accendo Commercial Corp	2,509,564	85,497	(35,419)	-	-	-	2,559,643	-	2,559,643
Airswift Transport, Inc.	-	10,000,000	(10,000,000)	-	-	-	-	-	-
ALI Capital Corp. (Conso)	13,756,824	352,413	(7,618,905)	-	-	-	6,490,332	-	6,490,332
ALI Makati Hotel Property, Inc.	1,448,503	1,000,000	(1,000,000)	-	-	-	1,503,875	-	1,503,875
Alveo Land Corporation (Conso)	702,995	2,062,453	(2,007,081)	-	-	-	751,899	-	751,899
Anala Land Corporation (Conso)	387,394	11,056,467	(11,007,563)	-	-	-	387,394	-	387,394
Arvo Commercial Corporation	1,075,707	-	-	-	-	-	1,123,529	-	1,123,529
Avida Land Corporation (Conso)	1,504,911	1,685,274	(1,637,453)	-	-	-	23,619,750	-	23,619,750
AyalaLand Hotels and Resorts Corp. (Conso)	33,133,147	11,020,167	(12,525,077)	-	-	-	19,638,069	-	19,638,069
AyalaLand Logistics Holdings Corp. (Conso)	18,092,510	730,983	(10,244,380)	-	-	-	388,329	-	388,329
AyalaLand Malls, Inc. (Conso)	387,524	1,545,559	-	-	-	-	1,305	-	1,305
AyalaLand Metro North, Inc.	1,305	805	-	-	-	-	14,633,968	-	14,633,968
Bay City Commercial Ventures Corp.	14,253,962	438,202	(58,196)	-	-	-	1,581	-	1,581
Capitol Central Commercial Ventures Corp.	-	11,000,000	(11,000,000)	-	-	-	-	-	-
Cebu District Property Enterprise	1,581	-	-	-	-	-	2,307	-	2,307
Direct Power Services Inc.	2,307	-	-	-	-	-	-	-	-
LCI Commercial Ventures Inc	-	2,000,000	(2,000,000)	-	-	-	-	-	-
North Triangle Hotel Ventures, Inc.	-	5,000,000	(5,000,000)	-	-	-	-	-	-
Solsea Commercial Corp.	1,011,835	-	-	-	-	-	1,011,835	-	1,011,835
Sunnyfield E-Office Corp	533,392	-	-	-	-	-	533,392	-	533,392
Ten Knots Philippines, Inc.(Conso)	4,990,955	5,211,321	(5,161,817)	-	-	-	5,040,459	-	5,040,459
Unity Realty & Development	-	11,000,000	(11,000,000)	-	-	-	-	-	-
Subtotal	93,794,416	74,188,140	(90,295,890)	-	-	-	77,687,666	-	77,687,666
Amount Receivable by Ayala Land, Inc. (ALI) Subsidiaries to Alabang Commercial Corporation									
Airswift Transport, Inc.	-	30,000,000	(30,000,000)	-	-	-	-	-	-
ALI Makati Hotel Property, Inc.	-	25,000,000	(25,000,000)	-	-	-	-	-	-
Cebu District Property Enterprise	-	1,800,000	(1,800,000)	-	-	-	-	-	-
LAGUNA TECHNOPARK INC.	-	60,193,000	(60,193,000)	-	-	-	-	-	-
LCI Commercial Ventures Inc	-	22,500,000	(22,500,000)	-	-	-	-	-	-
MDC BuildPlus, Inc.	-	30,000,000	(30,000,000)	-	-	-	-	-	-
North Triangle Hotel Ventures, Inc.	-	5,400,000	(5,400,000)	-	-	-	-	-	-
Solsea, Inc.	-	81,613,000	(81,613,000)	-	-	-	-	-	-
Unity Realty & Development	-	76,000,000	(76,000,000)	-	-	-	-	-	-
Accendo Commercial Corp	20,409	109,103,807	(50,732,983)	-	-	-	58,391,233	-	58,391,233
Alabang Commercial Corporation (Conso)	9,703,859	2,420,671	-	-	-	-	12,124,530	-	12,124,530
ALI Capital Corp. (Conso)	30,953,904	1,175,880	-	-	-	-	32,129,784	-	32,129,784
Alveo Land Corporation (Conso)	71,175,430	4,680,362	(64,945,563)	-	-	-	10,910,229	-	10,910,229
Anorexia Development Corporation (Conso)	733,758	10,599,592	(10,380,005)	-	-	-	953,345	-	953,345
Arvo Commercial Corporation	106,394	-	-	-	-	-	106,394	-	106,394
Avida Land Corporation (Conso)	52,978,924	27,902,063	(28,399,486)	-	-	-	52,481,500	-	52,481,500
Ayala Land Inc.	630,186	1,411,200	(265,860)	-	-	-	1,775,526	-	1,775,526
Ayala Malls Zing (AMZING), Inc.	23,489,756	107,766,215	(122,770,880)	-	-	-	8,485,091	-	8,485,091
AyalaLand Estates Inc. (Conso)	65,014	18,550	-	-	-	-	83,564	-	83,564
AyalaLand Hotels and Resorts Corp. (Conso)	2,000,000	4,025,654	(3,986,114)	-	-	-	2,039,540	-	2,039,540
AyalaLand Logistics Holdings Corp. (Conso)	51,366,116	1,300,537	(26,523,908)	-	-	-	26,142,744	-	26,142,744
AyalaLand Malls, Inc. (Conso)	37,962,757	9,652,281	-	-	-	-	47,515,038	-	47,515,038
AyalaLand Offices, Inc. (Conso)	21,275,894	9,958	(18,500,632)	-	-	-	2,785,220	-	2,785,220
AyalaLand Premier, Inc.	8,258,473	2,870,192	-	-	-	-	11,128,665	-	11,128,665
Bay City Commercial Ventures Corp.	117,596,078	141,289,215	(89,863,882)	-	-	-	165,021,411	-	165,021,411
Capitol Central Commercial Ventures Corp.	900	-	-	-	-	-	900	-	900
Cavite Commercial Towncenter, Inc.	38,042	-	(38,042)	-	-	-	-	-	-
Cebu Leisure Co. Inc.	22,785,499	22,785,499	(366,312)	-	-	-	95,279,641	-	95,279,641
Direct Power Services Inc.	23,705	-	-	-	-	-	23,705	-	23,705
FIVE STAR Cinema Inc.	6,054,097	9,776	-	-	-	-	6,063,873	-	6,063,873
Leisure and Allied Industries Phils. Inc.	(1,845,733)	3,141,071	(2,668,235)	-	-	-	(1,372,897)	-	(1,372,897)
Makati Development Corporation (Conso)	6,600	30,010,298	-	-	-	-	30,010,298	-	30,010,298
North Eastern Commercial Corp.	-	-	(6,600)	-	-	-	-	-	-
North Triangle Depot Commercial Corp	(3,267,686)	4,984,980	(4,898,390)	-	-	-	(3,181,096)	-	(3,181,096)

	Names and Designation of debtor						Balance at beginning of period	Additions	Amounts collected	Amounts written off	Current	Non-current	Balance at end of period
							(in '000)	(in '000)	(in '000)	(in '000)	(in '000)	(in '000)	(in '000)
	North Ventures Commercial Corp.						2,200	-	-	2,200	-	2,200	
	NorthBeacon Commercial Corporation						42,019	-	-	42,019	-	42,019	
	Philippine Integrated Energy Solutions, Inc.						-	-	-	-	-	-	
	Primavera Towncentre, Inc.						8,308,100	271,387	(35,619)	8,543,868	-	8,543,868	
	Serendra Inc.						1,777	-	-	1,777	-	1,777	
	Solea Commercial Corp.						5,052,897	1,000,806	-	6,053,703	-	6,053,703	
	Station Square East Commercial Corp.						94,000	806	-	94,806	-	94,806	
	Summerhill Commercial Ventures Corp.						900	-	-	900	-	900	
	Ten Knolls Development Corporation(Conso)						2,156,369	70,965	(84,532)	2,142,802	-	2,142,802	
	Ten Knolls Philippines, Inc.(Conso)						2,481,593	24,276,873	(20,547,369)	6,211,096	-	6,211,096	
	Subtotal						550,227,185	843,284,637	(781,520,413)	581,991,408	-	581,991,408	
	Amount Receivable by Ayala Land, Inc. (ALI) Subsidiaries to ALO Capital Corp.												
	ALI Capital Corp. (Conso)						1,630,497	25,619	-	1,656,115	-	1,656,115	
	Anala Land Corporation (Conso)						147,631	-	-	147,631	-	147,631	
	Arvo Commercial Corporation						1,189,519	-	-	1,189,519	-	1,189,519	
	Avida Land Corporation (Conso)						988,688	-	-	988,688	-	988,688	
	Ayala Land Inc.						136,459	24,886	-	161,345	-	161,345	
	Ayala Malls Zing (AMZING), Inc.						-	-	-	-	-	-	
	AyalaLand Estates Inc. (Conso)						136,410,511	4,509,615	(8,389,297)	132,530,828	-	132,530,828	
	AyalaLand Hotels and Resorts Corp. (Conso)						3,159,429	315,791	-	3,475,220	-	3,475,220	
	AyalaLand Logistics Holdings Corp. (Conso)						169,943	-	-	169,943	-	169,943	
	AyalaLand Malls, Inc. (Conso)						225,225	-	-	225,225	-	225,225	
	AyalaLand Medical Facilities Leasing Inc.						99,234,424	2,754,081	-	101,988,505	-	101,988,505	
	Bay City Commercial Ventures Corp.						889,361	(3,161)	-	886,200	-	886,200	
	Direct Power Services Inc.						39,742	(40,340)	-	(598)	-	(598)	
	Makati Development Corporation (Conso)						209,070	-	-	209,070	-	209,070	
	North Triangle Depot Commercial Corp						2,418,460	-	(505,692)	1,912,768	-	1,912,768	
	Ten Knolls Development Corporation(Conso)						56,072,880	14,906,689	(12,733,807)	58,245,763	-	58,245,763	
	Ten Knolls Philippines, Inc.(Conso)						1,853,397	-	-	1,853,397	-	1,853,397	
	Whiteknight Holdings, Inc.						301,063,442	22,536,681	(21,672,297)	301,932,826	-	301,932,826	
	Subtotal						4,590,735	153,038	(177,200)	4,566,574	-	4,566,574	
	Amount Receivable by Ayala Land, Inc. (ALI) Subsidiaries to ALO-CEI Development Corporation												
	Accendo Commercial Corp						4,562,062	150,997	(20,204)	4,692,855	-	4,692,855	
	ALI Capital Corp. (Conso)						-	-	-	-	-	-	
	ALI Makati Hotel Property, Inc.						7,500,000	-	-	7,500,000	-	7,500,000	
	Anala Land Corporation (Conso)						6,467,598	181,858	(87,885)	6,561,571	-	6,561,571	
	Avea Land Corporation (Conso)						(1,369,083)	-	-	(1,369,083)	-	(1,369,083)	
	Arvo Commercial Corporation						19,680,416	8,805,748	(6,108,146)	22,378,019	-	22,378,019	
	Avida Land Corporation (Conso)						1,485,891	-	-	1,485,891	-	1,485,891	
	Ayala Land Inc.						0	-	-	0	-	0	
	AyalaLand Estates Inc. (Conso)						4,133,021	-	(17,611)	4,115,411	-	4,115,411	
	AyalaLand Hotels and Resorts Corp. (Conso)						5,182,099	7,566,238	-	12,748,337	-	12,748,337	
	AyalaLand Logistics Holdings Corp. (Conso)						18,468,282	12,787,553	-	31,255,835	-	31,255,835	
	AyalaLand Malls, Inc. (Conso)						25,632,130	2,014,300	(13,002,833)	14,643,597	-	14,643,597	
	AyalaLand Medical Facilities Leasing Inc.						91,774,324	23,040,964	(395,565)	114,419,702	-	114,419,702	
	Bay City Commercial Ventures Corp.						29,389	-	-	29,389	-	29,389	
	Cagayan De Oro Gateway Corporation						1,515,624	-	-	1,515,624	-	1,515,624	
	Capitol Central Commercial Ventures Corp.						12,718	1,515,624	(1,501,935)	26,407	-	26,407	
	Cavite Commercial Towncenter, Inc.						7,823,752	1,742,312	(1,531,167)	8,034,898	-	8,034,898	
	Direct Power Services Inc.						1,365,414	-	-	1,365,414	-	1,365,414	
	Ecozone Power Management, Inc.						2,000,000	-	(2,000,000)	-	-	-	
	LCI Commercial Ventures Inc.						3,000,000	-	-	3,000,000	-	3,000,000	
	Leisure and Allied Industries Philis, Inc.						(48,927)	-	(631,366)	(680,292)	-	(680,292)	
	Makati Cornerstone Leasing Corp.						780,335	6,421	-	786,756	-	786,756	
	North Triangle Depot Commercial Corp						19,242,190	2,569,728	(5,181,426)	16,630,492	-	16,630,492	
	Solea Commercial Corp.						31,030,929	1,033,229	(697,817)	31,166,341	-	31,166,341	
	Ten Knolls Philippines, Inc.(Conso)						10,000,000	-	(10,000,000)	-	-	-	
	Unity Realty & Development						88,201,032	62,053,174	(62,053,174)	88,201,032	-	88,201,032	
	Subtotal						236,710,255	88,201,032	(62,053,174)	272,858,113	-	272,858,113	
	Amount Receivable by Ayala Land, Inc. (ALI) Subsidiaries to ALO Prime Realty Corporation												
	AREIT, Inc.						6,906,928	1,461,764	-	8,370,692	-	8,370,692	
	Ayala Land Inc.						14,004,354	58,520	(14,062,874)	-	-	-	
	AyalaLand Logistics Holdings Corp. (Conso)						223,321,053	6,514,596	(42,584,018)	187,251,632	-	187,251,632	
	Bay City Commercial Ventures Corp.						10,296,694	14,664,669	(3,587,573)	21,373,790	-	21,373,790	
	LAGUNA TECHNOPARK INC.						172,480,000	(172,480,000)	-	-	-	-	
	Subtotal						254,651,030	195,179,549	(232,714,465)	216,996,114	-	216,996,114	
	Amount Receivable by Ayala Land, Inc. (ALI) Subsidiaries to Altaraza Development Corporation												
	Ayala Land Inc.						(3,716)	3,716	-	-	-	-	
	Subtotal						(3,716)	3,716	-	-	-	-	

	Names and Designation of debtor		Balance at beginning of period	Additions	Amounts collected	Amounts written off	Current	Non-current	Balance at end of period
			(in '000)	(in '000)	(in '000)	(in '000)	(in '000)	(in '000)	(in '000)
Amount Receivable by Ayala Land, Inc. (ALI) Subsidiaries to Altaraza Prime Realty Corporation									
	Bay City Commercial Ventures Corp.		75,132	85,622	-	-	75,132	-	75,132
	Crans Montana Property Holdings Corporation		2,515,279	85,622	(78,442)	-	2,522,460	-	2,522,460
	Subtotal		2,590,411	85,622	(78,442)	-	2,597,639	-	2,597,639
Amount Receivable by Ayala Land, Inc. (ALI) Subsidiaries to Alveo Land Corporation									
	MDC BuildPlus, Inc.		-	37,215,000	(37,215,000)	-	-	-	-
	North Triangle Hotel Ventures, Inc.		-	3,500,000	(3,500,000)	-	-	-	-
	PORTICO LAND CORP.		-	20,000,000	(20,000,000)	-	-	-	-
	Solinea, Inc.		-	7,500,000	(7,500,000)	-	-	-	-
	Unity Realty & Development		-	194,434,000	(194,434,000)	-	-	-	-
	Accendo Commercial Corp.		213,327,897	28,487,652	(42,604,621)	-	199,210,928	-	199,210,928
	Adauge Commercial Corp.		28,238	-	-	-	28,238	-	28,238
	ALI Capital Corp. (Conso)		9,113,659	10,692	(2,431,671)	-	6,692,681	-	6,692,681
	Alveo Land Corporation (Conso)		2,332	4,442,689	(5,358,664)	-	19,549,213	-	19,549,213
	Anaia Land Corporation (Conso)		20,465,188	65,083	(5,009,208)	-	780,302	-	780,302
	Anorecilia Development Corporation (Conso)		5,724,426	-	-	-	22,177	-	22,177
	AREIT, Inc.		22,177	-	-	-	-	-	-
	Arvo Commercial Corporation		15,527,044	115,562	(8,894,349)	-	6,748,257	-	6,748,257
	Aurora Properties, Inc.		11,416,835	-	-	-	11,416,835	-	11,416,835
	Aviana Development Corporation		5,016,369	2,750	(5,000,859)	-	18,260	-	18,260
	Avidan Land Corporation (Conso)		140,400,199	106,333	(149,150,439)	-	(8,643,908)	-	(8,643,908)
	Ayala Hotels Inc.		502,822	-	-	-	502,822	-	502,822
	Ayala Land Inc.		2,309,719,315	375,898,546	(275,086,897)	-	2,410,530,964	-	2,410,530,964
	Ayala Land International Sales, Inc. (Conso)		1,006,491	-	-	-	1,006,491	-	1,006,491
	Ayala Property Management Corporation (Conso)		2,822,836	1,066,318	-	-	3,889,154	-	3,889,154
	AyalaLand Estates Inc. (Conso)		42,656	-	-	-	42,656	-	42,656
	AyalaLand Hotels and Resorts Corp. (Conso)		35,777,023	381,468	(1,654,331)	-	34,504,159	-	34,504,159
	AyalaLand Logistics Holdings Corp. (Conso)		292,143,982	34,154,941	(59,083,978)	-	267,214,945	-	267,214,945
	AyalaLand Malls Synergies, Inc.		454,086	-	-	-	454,086	-	454,086
	AyalaLand Malls, Inc. (Conso)		15,421,841	5,317	(15,001,424)	-	425,734	-	425,734
	AyalaLand Medical Facilities Leasing, Inc.		273,487	-	-	-	273,487	-	273,487
	Bay City Commercial Ventures Corp.		62,802,715	7,475,269	(60,316,963)	-	9,961,022	-	9,961,022
	Bellevita Land Corp.		904,460,313	3,664,307	-	-	908,124,620	-	908,124,620
	BG South Properties, Inc.		1,952,820,884	-	(1,952,820,884)	-	-	-	-
	BG West Properties, Inc.		-	2,141,266,359	-	-	2,141,266,359	-	2,141,266,359
	Caagvan De Oro Gateway Corporation		51,567	-	-	-	51,567	-	51,567
	Cavite Commercial Towncenter, Inc.		28,102,798	364,467	(28,051,562)	-	415,702	-	415,702
	Crans Montana Property Holdings Corporation		63,635,667	-	(59,750,082)	-	4,899,711	-	4,899,711
	Crimson Field Enterprises, Inc.		-	40,015,378	(1,648)	-	40,013,730	-	40,013,730
	Makati Development Corporation (Conso)		13,808,863	72,239,788	-	-	86,048,651	-	86,048,651
	North Eastern Commercial Corp.		4,987	-	(4,987)	-	-	-	-
	North Triangle Depot Commercial Corp		301,512,096	1,963,765	(300,988,782)	-	2,487,080	-	2,487,080
	Nuevocentro, Inc. (Conso)		484,889,989	103,061,513	-	-	587,951,502	-	587,951,502
	Primavera Towncentre, Inc.		1,353,271	13,017	(1,001,842)	-	364,446	-	364,446
	Serendra Inc.		2,536,629	168,074	(2,256,549)	-	448,155	-	448,155
	Soitea Commercial Corp.		7,090,769	9,853,418	(16,844,886)	-	129,301	-	129,301
	Summerhill Commercial Ventures Corp.		12,436,524	-	-	-	12,436,524	-	12,436,524
	Ten Knots Development Corporation (Conso)		-	2,075,933	(1,389,120)	-	686,813	-	686,813
	Ten Knots Philippines, Inc. (Conso)		19,902,511	91,612,198	(28,914,523)	-	82,600,186	-	82,600,186
	Vesta Property Holdings Inc.		302,866,668	87,500,971	-	-	390,167,639	-	390,167,639
	Westview Commercial Ventures Corp.		43,833	-	-	-	43,833	-	43,833
	Subtotal		7,237,329,188	3,269,704,934	(3,284,257,267)	-	7,222,766,856	-	7,222,766,856
Amount Receivable by Ayala Land, Inc. (ALI) Subsidiaries to Anaia Land Corporation									
	Unity Realty & Development		-	11,791,000	(11,791,000)	-	-	-	-
	Accendo Commercial Corp.		-	217,307,939	-	-	217,307,939	-	217,307,939
	Alabang Commercial Corporation (Conso)		1,491,280	2,331	(1,400,576)	-	93,035	-	93,035
	ALI Capital Corp. (Conso)		161,321	-	-	-	161,321	-	161,321
	Alveo Land Corporation (Conso)		468,898	298,875	-	-	767,773	-	767,773
	Anaia Land Corporation (Conso)		57,414,318	1,316,843	(24,786,039)	-	33,945,122	-	33,945,122
	Arvo Commercial Corporation		30,005,926	1,768,786	-	-	31,774,712	-	31,774,712
	Avida Land Corporation (Conso)		2,611,255	-	-	-	2,611,255	-	2,611,255
	Ayala Land Inc.		-	-	-	-	-	-	-
	Ayala Land International Sales, Inc. (Conso)		443,125	347,125	-	-	790,250	-	790,250
	Ayala Property Management Corporation (Conso)		223,954	-	-	-	223,954	-	223,954
	AyalaLand Estates Inc. (Conso)		-	6,090,484	-	-	6,090,484	-	6,090,484
	AyalaLand Hotels and Resorts Corp. (Conso)		-	132,481,887	-	-	132,481,887	-	132,481,887
	AyalaLand Logistics Holdings Corp. (Conso)		(1,591)	-	-	-	(1,591)	-	(1,591)
	Bay City Commercial Ventures Corp.		19,009,228	272,383	(15,036,110)	-	4,245,500	-	4,245,500

Names and Designation of debtor	Balance at beginning of period (in '000)	Additions (in '000)	Amounts collected (in '000)	Amounts written off (in '000)	Current (in '000)	Non-current (in '000)	Balance at end of period (in '000)
BellaVita Land Corp.	97,124,907	-	(20,303)	-	97,104,604	-	97,104,604
Capitol Central Commercial Ventures Corp.	-	82,514,396	(6,792)	-	82,507,603	-	82,507,603
Makati Development Corporation (Conso)	4,765,719	-	-	-	4,765,719	-	4,765,719
Subtotal	213,718,339	454,192,049	(53,040,820)	-	614,869,569	-	614,869,569
Amount Receivable by Ayala Land, Inc. (ALI) Subsidiaries to Amala Southern Properties, Inc.							
Accendo Commercial Corp	-	5,000,000	(5,000,000)	-	-	-	-
ALI Makati Hotel Property, Inc.	-	3,000,000	(3,000,000)	-	-	-	-
ALI Triangle Hotel Ventures, Inc.	-	3,000,000	(3,000,000)	-	-	-	-
Subtotal	-	11,000,000	(11,000,000)	-	-	-	-
Amount Receivable by Ayala Land, Inc. (ALI) Subsidiaries to Amicassa Process Solutions, Inc.							
Accendo Commercial Corp	-	20,000,000	(20,000,000)	-	-	-	-
ALI Makati Hotel Property, Inc.	-	15,000,000	(15,000,000)	-	-	-	-
Arvo Commercial Corporation	-	10,000,000	(10,000,000)	-	-	-	-
AYALA LAND INC.	-	70,000,000	(70,000,000)	-	-	-	-
Bay City Commercial Ventures Corp.	-	85,000,000	(85,000,000)	-	-	-	-
Capitol Central Commercial	-	10,000,000	(10,000,000)	-	-	-	-
CRANS MONTANA PROPERTY HOLDINGS	-	1,500,000	(1,500,000)	-	-	-	-
Ecozone Power Management, Inc.	-	3,500,000	(3,500,000)	-	-	-	-
LAGUNA TECHNOPARK INC.	-	60,000,000	(60,000,000)	-	-	-	-
NORTH TRIANGLE DEPOT COMMERCIAL CORP	-	3,000,000	(3,000,000)	-	-	-	-
Nuevecentro, Inc.	-	12,000,000	(12,000,000)	-	-	-	-
Soltea Commercial Corp.	-	14,000,000	(14,000,000)	-	-	-	-
Unity Realty & Development	-	45,000,000	(45,000,000)	-	-	-	-
Subtotal	-	349,000,000	(349,000,000)	-	-	-	-
Amount Receivable by Ayala Land, Inc. (ALI) Subsidiaries to Amorsedia Development Corporation							
Accendo Commercial Corp	25,065,476	4,155,601	-	-	29,221,077	-	29,221,077
Amorsedia Development Corporation (Conso)	(0)	-	-	-	(0)	-	(0)
AREIT, Inc.	23,579,137	45,191,118	(46,244,467)	-	22,525,788	-	22,525,788
Avida Land Corporation (Conso)	(74,323)	-	-	-	(74,323)	-	(74,323)
Ayala Land Inc.	121,457,534	-	-	-	121,457,534	-	121,457,534
Ayala Land International Sales, Inc (Conso)	5,227,051	6,990,738	-	-	12,217,788	-	12,217,788
Ayaland Logistics Holdings Corp. (Conso)	1,332,479	-	-	-	1,332,479	-	1,332,479
Ayala Land Malls, Inc. (Conso)	182,863,767	21,273,811	-	-	204,137,579	-	204,137,579
Bay City Commercial Ventures Corp.	17,636,000	-	(2,229,500)	-	15,606,500	-	15,606,500
BellaVita Land Corp.	367,784,696	3,665,149	(367,784,696)	-	-	-	-
BG South Properties, Inc.	239,840,121	-	(238,126,486)	-	5,378,784	-	5,378,784
Cagayan De Oro Gateway Corporation	(0)	-	-	-	(0)	-	(0)
Ten Knots Development Corporation (Conso)	5,205	-	-	-	5,205	-	5,205
Ten Knots Philippines, Inc. (Conso)	20,738,397	692,127	(567,016)	-	20,863,509	-	20,863,509
Subtotal	1,005,653,539	81,968,545	(654,952,165)	-	432,671,919	-	432,671,919
Amount Receivable by Ayala Land, Inc. (ALI) Subsidiaries to Anwaya Cove Beach and Nature Club Inc							
ALI Makati Hotel Property, Inc.	-	10,000,000	(10,000,000)	-	-	-	-
Arca South Hotel Ventures	-	15,000,000	(15,000,000)	-	-	-	-
Cebu District Property Enterprise	-	65,000,000	(65,000,000)	-	-	-	-
Unity Realty & Development	-	26,000,000	(26,000,000)	-	-	-	-
Anwaya Cove Golf and Sports Club Inc.	6,345,093	-	(1,894,709)	-	4,450,385	-	4,450,385
Ayala Land Inc.	(166,763)	13,103,444	(12,906,556)	-	30,125	-	30,125
Ayaland Hotels and Resorts Corp. (Conso)	5,086,173	5,036,626	-	-	10,122,799	-	10,122,799
Ayaland Logistics Holdings Corp. (Conso)	-	13,163,283	-	-	13,163,283	-	13,163,283
Bay City Commercial Ventures Corp.	92,156,424	182,338,219	(175,332,061)	-	99,162,682	-	99,162,682
Cavite Commercial Towncenter, Inc.	9,911	5,028,625	(3,834)	-	5,024,791	-	5,024,791
Makati Development Corporation (Conso)	-	-	(9,911)	-	-	-	-
North Triangle Depot Commercial Corp	-	12,082,810	(8,011,091)	-	4,071,719	-	4,071,719
Nuevecentro, Inc. (Conso)	-	32,885	-	-	32,885	-	32,885
Soltea Commercial Corp.	219,131	11,033	(11,033)	-	219,131	-	219,131
Ten Knots Philippines, Inc. (Conso)	-	10,106,100	(5,036,707)	-	5,071,393	-	5,071,393
Subtotal	103,649,969	356,905,024	(319,195,990)	-	141,359,003	-	141,359,003
Amount Receivable by Ayala Land, Inc. (ALI) Subsidiaries to Anwaya Cove Golf and Sports Club Inc.							
Airswift Transport, Inc.	-	90,000,000	(90,000,000)	-	-	-	-
Arca South Hotel Ventures	-	15,000,000	(15,000,000)	-	-	-	-
LAGUNA TECHNOPARK INC.	-	4,000,000	(4,000,000)	-	-	-	-
Unity Realty & Development	-	2,600,000	(2,600,000)	-	-	-	-
ALI Capital Corp. (Conso)	47,395,631	1,202,512	(2,566,405)	-	46,031,739	-	46,031,739
Amala Land Corporation (Conso)	(0)	-	-	-	(0)	-	(0)
Anwaya Cove Beach and Nature Club Inc	906,976	802,181	-	-	1,709,156	-	1,709,156
Avida Land Corporation (Conso)	0	0	-	-	0	-	0
Ayala Land Inc.	66,000	8,031,717	(7,981,717)	-	116,000	-	116,000
Ayala Property Management Corporation (Conso)	6,087	-	-	-	6,087	-	6,087

	Names and Designation of debtor		Balance at beginning of period	Additions	Amounts collected	Amounts written off	Current	Non-current	Balance at end of period
			(in '000)	(in '000)	(in '000)	(in '000)	(in '000)	(in '000)	(in '000)
	Ayalaland Hotels and Resorts Corp. (Conso)		5,086,173	153,050	(5,163,038)	-	76,185	-	76,185
	Ayalaland Logistics Holdings Corp. (Conso)		2,006,220	1,366,195	-	-	3,392,415	-	3,392,415
	Ayalaland Malls, Inc. (Conso)		-	5,013,750	(5,013,750)	-	-	-	-
	Bay City Commercial Ventures Corp.		-	31,150,587	(13,020,168)	-	18,130,419	-	18,130,419
	Capitol Central Commercial Ventures Corp.		-	11,209,021	(7,455,137)	-	3,753,883	-	3,753,883
	Cavite Commercial Towncenter, Inc.		-	2,514,313	(1,917)	-	2,512,396	-	2,512,396
	Makati Development Corporation (Conso)		6,684,746	-	(6,681,816)	-	2,930	-	2,930
	North Triangle Depot Commercial Corp		-	6,041,405	(4,005,545)	-	2,035,860	-	2,035,860
	Solsea Commercial Corp.		3,037,971	32,450	(3,070,421)	-	-	-	-
Subtotal			65,183,804	179,137,179	(166,569,913)	-	77,767,070	-	77,767,070
Amount Receivable by Ayala Land, Inc. (ALI) Subsidiaries to APRISA Business Process Solutions, Inc.									
	Accardo Commercial Corp.		13,957,999	9,560,888	(1,795,791)	-	21,723,096	-	21,723,096
	Adage Commercial Corp.		16,979	124,701	(40,858)	-	100,822	-	100,822
	Alabang Commercial Corporation (Conso)		271,141	1,414,773	(1,294,003)	-	391,910	-	391,910
	ALI Capital Corp. (Conso)		24,542,042	1,075,059	(3,413,319)	-	22,203,782	-	22,203,782
	ALI-CII Development Corporation		132,126	583,352	(632,576)	-	82,902	-	82,902
	ALO Prime Realty Corporation		183,568	173,992	(131,723)	-	225,837	-	225,837
	Alveo Land Corporation (Conso)		435,265	10,420,333	(9,415,327)	-	1,440,271	-	1,440,271
	Anialet Land Corporation (Conso)		1,793,960	13,559,648	(14,012,262)	-	1,341,346	-	1,341,346
	AREIT Fund Manager, Inc.		31,416	250,152	(158,368)	-	123,200	-	123,200
	AREIT, Inc.		2,917,566	3,006,987	(4,288,334)	-	1,636,219	-	1,636,219
	Avvo Commercial Corporation		3,902,401	1,965,570	(1,129,125)	-	4,228,845	-	4,228,845
	Aurora Properties, Inc.		563,030	422,397	(153,373)	-	832,054	-	832,054
	Aviana Development Corporation		22,893	134,613	(157,506)	-	-	-	-
	Avida Land Corporation (Conso)		3,720,976	23,057,354	(18,887,145)	-	7,891,185	-	7,891,185
	Ayala Land Inc.		6,745,636	43,455,966	(44,523,863)	-	5,677,739	-	5,677,739
	Ayala Land International Sales, Inc. (Conso)		-	130,234	(52,920)	-	77,314	-	77,314
	Ayala Malls Zing (AMZING), Inc.		23,744	1,165	-	-	24,909	-	24,909
	Ayala Property Management Corporation (Conso)		729,727	5,116,914	(3,659,852)	-	2,186,789	-	2,186,789
	AyalaLand Estates Inc. (Conso)		18,088	6,716,806	(4,408,860)	-	2,326,034	-	2,326,034
	AyalaLand Hotels and Resorts Corp. (Conso)		10,604,067	406,784	(10,535,179)	-	475,673	-	475,673
	AyalaLand Logistics Holdings Corp. (Conso)		25,337,367	8,610,445	-	-	33,947,811	-	33,947,811
	AyalaLand Malls, Inc. (Conso)		3,518,174	8,185,349	(9,663,215)	-	2,040,309	-	2,040,309
	AyalaLand Metro North, Inc.		279,843	776,720	(1,056,563)	-	-	-	-
	AyalaLand Offices, Inc. (Conso)		3,360,987	4,590,163	(4,042,960)	-	3,934,190	-	3,934,190
	Bay City Commercial Ventures Corp.		38,517,251	15,286,262	(36,298,458)	-	17,555,055	-	17,555,055
	BellaVita Land Corp.		1,139,981	1,474,346	(2,093,235)	-	521,091	-	521,091
	Capitol Central Commercial Ventures Corp.		189,943	754,264	(483,179)	-	461,028	-	461,028
	Cavite Commercial Towncenter, Inc.		96,006	691,701	(787,707)	-	377,284	-	377,284
	Cebu Leisure Co. Inc.		286,833	615,462	(525,011)	-	107,598	-	107,598
	CECI Realty Corp.		43,355	296,430	(232,187)	-	251,608	-	251,608
	Crans Montana Property Holdings Corporation		515,452	418,667	(682,511)	-	-	-	-
	Ecozone Power Management, Inc.		-	8,000,000	(8,000,000)	-	-	-	-
	Legitigan Land Corporation		1,355	7,605	(7,146)	-	1,814	-	1,814
	Makati Cornerstone Leasing Corp.		1,109,039	1,072,142	(1,660,717)	-	520,464	-	520,464
	North Development Corporation (Conso)		2,875,091	15,792,716	(15,676,723)	-	2,991,084	-	2,991,084
	North Eastern Commercial Corp.		903,328	-	(903,328)	-	-	-	-
	North Triangle Depot Commercial Corp		484,201	10,616,235	(10,342,308)	-	760,128	-	760,128
	North Ventures Commercial Corp.		696,298	834,170	(1,058,294)	-	474,174	-	474,174
	NorthBeacon Commercial Corporation		325,595	886,928	(1,018,517)	-	194,006	-	194,006
	Nuevocentro, Inc. (Conso)		276,595	237,082	(118,541)	-	395,136	-	395,136
	Roxas Land Corp.		-	344,725	(298,458)	-	46,267	-	46,267
	Serendra Inc.		1,023,146	416,002	(1,053,143)	-	386,005	-	386,005
	Solsea Commercial Corp.		301,784	932,579	(785,288)	-	449,075	-	449,075
	Station Square East Commercial Corp		343,168	3,616,382	(3,603,904)	-	555,646	-	555,646
	Subic Bay Town Center Inc.		154,207	507,091	(690,932)	-	80,366	-	80,366
	Summerhill Commercial Ventures Corp.		1,465,952	735,067	(1,675,464)	-	525,555	-	525,555
	Ten Knots Development Corporation (Conso)		112,115	253,422	(277,334)	-	88,203	-	88,203
	Ten Knots Philippines, Inc. (Conso)		1,646,640	143,998	(214,859)	-	1,577,778	-	1,577,778
	Vesta Property Holdings Inc.		480,855	353,147	(495,841)	-	338,162	-	338,162
	WestView Commercial Ventures Corp.		24,136	179,088	(203,224)	-	-	-	-
	Whiteknight Holdings, Inc.		-	-	(202,479,431)	-	141,569,766	-	141,569,766
Subtotal			155,641,323	208,407,873	(222,479,431)	-	17,126,436	-	17,126,436
Amount Receivable by Ayala Land, Inc. (ALI) Subsidiaries to AREIT Fund Manager, Inc.									
	Accardo Commercial Corp		-	17,407,787	(281,352)	-	17,126,436	-	17,126,436
	Airswift Transport, Inc.		-	3,552,000	(3,552,000)	-	-	-	-
	ALI Capital Corp. (Conso)		11,628,677	329,749	(654,811)	-	11,303,614	-	11,303,614
	ALI Triangle Hotel Ventures, Inc.		-	10,000,000	(10,000,000)	-	-	-	-

Names and Designation of debtor	Balance at beginning of period (in '000)	Additions (in '000)	Amounts collected (in '000)	Amounts written off (in '000)	Current (in '000)	Non-current (in '000)	Balance at end of period (in '000)
LCI Commercial Ventures Inc.	-	17,720,000	(17,720,000)	-	-	-	-
Leisure and Allied Industries Phils. Inc.	15,489,531	70,892	(15,536,992)	-	33,430	-	33,430
Makati Cornerstone Leasing Corp.	65,108	-	-	-	65,108	-	65,108
Makati Development Corporation (Conso)	-	29,333	(3,929)	-	25,405	-	25,405
MDC BuildPlus, Inc.	-	80,000,000	(80,000,000)	-	-	-	-
North Eastern Commercial Corp.	1,055,686,442	-	(1,055,686,442)	-	-	-	-
North Triangle Depot Commercial Corp	135,529,739	-	(233,059,696)	-	-	-	-
North Triangle Hotel Ventures, Inc.	-	5,700,000	(5,700,000)	-	-	-	-
NorthBeacon Commercial Corporation	2,056,607,567	113,658,120	-	-	16,128,163	-	16,128,163
Nuevocentro, Inc. (Conso)	3,575,183	48,674,334	(431,126,180)	-	2,105,281,901	-	2,105,281,901
Primavera Towncentre, Inc.	26,215,667	558,175,160	(24,057,514)	-	130,624,164	-	130,624,164
Solsea, Inc.	-	418,000	(71,493,000)	-	2,576,153	-	2,576,153
Solsea Commercial Corp.	5,203,430	21,113,971	(7,533,944)	-	18,783,456	-	18,783,456
Sunnyfield E-Office Corp	150	-	-	-	150	-	150
Ten Knots Development Corporation(Conso)	19,358,775	7,603,797	(26,941,180)	-	21,392	-	21,392
Ten Knots Philippines, Inc.(Conso)	201,893,971	229,049,962	(424,309,289)	-	6,634,644	-	6,634,644
Unity Realty & Development	-	279,845,000	(279,845,000)	-	-	-	-
Westview Commercial Ventures Corp.	2,080,392	-	-	-	2,080,392	-	2,080,392
Subtotal	12,271,042,816	10,039,876,156	(9,258,817,170)	-	13,052,101,802	-	13,052,101,802
Amount Receivable by Ayala Land, Inc. (ALI) Subsidiaries to Arvo Commercial Corporation							
Accendo Commercial Corp	1,500	-	-	-	1,500	-	1,500
Alabang Commercial Corporation (Conso)	1,860	-	-	-	1,860	-	1,860
AREIT, Inc.	2,914	-	-	-	2,914	-	2,914
Arvo Commercial Corporation	2,680	1,782,396	(1,773,296)	-	11,780	-	11,780
Avida Land Corporation (Conso)	-	-	-	-	-	-	-
Ayala Land Inc.	978,410,844	-	-	-	978,410,844	-	978,410,844
Ayala Malls Zing (AMZING), Inc.	18,590	-	-	-	18,590	-	18,590
AyalaLand Malls, Inc. (Conso)	298,018	376,681	-	-	674,699	-	674,699
Cagayan De Oro Gateway Corporation	400	-	-	-	400	-	400
Cavite Commercial Towncenter, Inc.	1,065,929	-	-	-	1,065,929	-	1,065,929
Leisure and Allied Industries Phils. Inc.	2,206,697	1,134,431	(2,176,161)	-	1,164,968	-	1,164,968
North Triangle Depot Commercial Corp	7,720	-	-	-	7,720	-	7,720
North Ventures Commercial Corp.	4,158	-	-	-	4,158	-	4,158
Primavera Towncentre, Inc.	308,275	-	-	-	308,275	-	308,275
Solsea Commercial Corp.	13,450	-	-	-	13,450	-	13,450
Southport Properties, Inc.	1,670	-	-	-	1,670	-	1,670
Station Square East Commercial Corp	100	-	-	-	100	-	100
Summerhill Commercial Ventures Corp.	-	-	-	-	-	-	-
Subtotal	982,344,805	3,293,509	(3,949,457)	-	981,688,857	-	981,688,857
Amount Receivable by Ayala Land, Inc. (ALI) Subsidiaries to Aurora Propties, Inc.							
Accendo Commercial Corp	15,180,256	5,600,597	(572,371)	-	20,208,482	-	20,208,482
ALI Capital Corp. (Conso)	15,353,915	478,963	(1,405,338)	-	14,427,540	-	14,427,540
ALI Makati Hotel Property, Inc.	-	6,000,000	(6,000,000)	-	-	-	-
Alveo Land Corporation (Conso)	34,946,411	945,785	(12,782,779)	-	23,109,417	-	23,109,417
Anala Land Corporation (Conso)	517,881	-	-	-	517,881	-	517,881
Anorsedia Development Corporation (Conso)	249,121,328	8,142,607	(23,127,407)	-	234,136,528	-	234,136,528
Arca South Integrated Terminal, Inc.	5,012,473	168,826	(160,939)	-	5,020,361	-	5,020,361
Arvo Commercial Corporation	27,868,030	851,115	(2,780,221)	-	25,938,924	-	25,938,924
Avida Land Corporation (Conso)	8,923,169	171,968	-	-	9,095,137	-	9,095,137
Ayala Land Inc.	982,183,510	62,700	(15,067,365)	-	967,178,845	-	967,178,845
Ayala Land International Sales, Inc.(Conso)	-	4,426	-	-	4,426	-	4,426
AyalaLand Estates Inc. (Conso)	1,133,158,624	271,288,743	(36,830,520)	-	234,458,223	-	234,458,223
AyalaLand Hotels and Resorts Corp. (Conso)	40,181,413	40,181,413	-	-	1,173,340,037	-	1,173,340,037
AyalaLand Logistics Holdings Corp. (Conso)	67,190,977	1,712,819	(66,067,558)	-	2,836,238	-	2,836,238
AyalaLand Malls, Inc. (Conso)	2,388,705	-	-	-	2,388,705	-	2,388,705
AyalaLand Metro North, Inc.	871	71,716	-	-	72,587	-	72,587
Bay City Commercial Ventures Corp.	18,475,519	357,149	(49,487)	-	18,783,181	-	18,783,181
Cagayan De Oro Gateway Corporation	617,215	-	-	-	617,215	-	617,215
Capitol Central Commercial Ventures Corp.	15,296,091	40,921,715	(387,390)	-	55,830,416	-	55,830,416
Cavite Commercial Towncenter, Inc.	637,669	-	-	-	637,669	-	637,669
Cebu District Property Enterprise	-	40,152,000	-	-	-	-	-
CECI Realty Corp.	167,851	-	-	-	167,851	-	167,851
Crans Montana Property Holdings Corporation	307,882,907	48,583,030	(25,851,650)	-	330,614,287	-	330,614,287
Crimson Field Enterprises, Inc.	10,027,827	7,373,309	(48,360)	-	17,352,776	-	17,352,776
HLC Development Corp.	-	17,000,000	(17,000,000)	-	-	-	-
LAGUNA TECHNOPARK INC.	-	6,500,000	(6,500,000)	-	-	-	-
Makati Development Corporation (Conso)	8,180	-	-	-	8,180	-	8,180
Red Creek Properties, Inc.	17,550,637	593,351	(408,335)	-	17,735,652	-	17,735,652
Siogon Island Tourism Estate Corp.	-	16,000,000	(16,000,000)	-	-	-	-

	Names and Designation of debtor		Balance at beginning of period (in '000)	Additions (in '000)	Amounts collected (in '000)	Amounts written off (in '000)	Current (in '000)	Non-current (in '000)	Balance at end of period (in '000)
	SummitHill Commercial Ventures Corp.		-	166,127	-	-	166,127	-	166,127
	Ten Knots Development Corporation(Conso)		726	-	-	-	726	-	-
	Ten Knots Philippines, Inc.(Conso)		83,546	-	(83,546)	-	-	-	-
	Vesta Property Holdings, Inc.		27,739	-	-	27,739	-	-	27,739
	Subtotal		2,912,622,058	513,326,359	(271,275,267)	-	3,154,675,150	-	3,154,675,150
	Amount Receivable by Ayala Land, Inc. (ALI) Subsidiaries to Aviana Development Corporation								
	Accendo Commercial Corp		37,204	-	(22,763)	-	14,441	-	14,441
	Ayala Land Inc.		259,457,352	-	(33,255,957)	-	226,201,395	-	226,201,395
	Ayala Property Management Corporation (Conso)		-	-	-	-	-	-	-
	Laquiñan Land Corporation		2,750	-	-	-	2,750	-	2,750
	Makati Development Corporation (Conso)		1,679,451	-	-	-	3,132,658	-	3,132,658
	Subtotal		260,950,513	1,679,451	(33,278,720)	-	229,351,144	-	229,351,144
	Amount Receivable by Ayala Land, Inc. (ALI) Subsidiaries to Avida Land Corporation								
	Solimea, Inc.		-	15,000,000	(15,000,000)	-	-	-	-
	Accendo Commercial Corp		200,992,019	23,144,307	-	-	224,136,327	-	224,136,327
	ALI Capital Corp. (Conso)		90,120	-	-	-	90,120	-	90,120
	ALI-CII Development Corporation		75,000	-	-	-	75,000	-	75,000
	Alaraza Development Corporation		3,051,020	2,500,000	-	-	5,551,020	-	5,551,020
	Alveo Land Corporation (Conso)		834,009	269,449,030	(248,531,345)	-	21,751,693	-	21,751,693
	Amala Land Corporation (Conso)		19,934,727	272,434,444	(277,115,462)	-	15,253,709	-	15,253,709
	Amorsedia Development Corporation (Conso)		2,557,499	-	-	-	2,557,499	-	2,557,499
	APRISA Business Process Solutions, Inc		-	81,312	(81,312)	-	-	-	-
	AREIT, Inc.		-	273,168	(273,168)	-	-	-	-
	Arvo Commercial Corporation		17,162,127	11,436,015	-	-	28,600,141	-	28,600,141
	Aurora Properties, Inc.		39,805,130	336,000	-	-	40,141,130	-	40,141,130
	Avida Land Corporation (Conso)		(1,941,294)	3,219,788	-	-	1,278,494	-	1,278,494
	Ayala Hotels Inc.		25,702	-	-	-	25,702	-	25,702
	Ayala Land Inc.		2,070,766,184	458,949,965	(522,777,605)	-	2,006,938,544	-	2,006,938,544
	Ayala Land International Sales, Inc.(Conso)		14,379,097	7,526,771	-	-	21,905,868	-	21,905,868
	Ayala Property Management Corporation (Conso)		9,622,660	139,776	(183,328)	-	9,579,108	-	9,579,108
	Ayala Theaters Management, Inc.		69,503	-	-	-	69,503	-	69,503
	AyalaLand and Resorts Corp.(Conso)		269,823,579	54,278,323	(88,521,920)	-	235,579,982	-	235,579,982
	AyalaLand Estates Inc. (Conso)		1,901,007	2,500,524	(535,096)	-	3,666,435	-	3,666,435
	AyalaLand Hotels and Resorts Corp.(Conso)		576,363	520,662,573	-	-	521,260,936	-	521,260,936
	AyalaLand Logistics Holdings Corp. (Conso)		242,413	-	(242,413)	-	-	-	-
	AyalaLand Malls, Inc. (Conso)		268,524	3,340,214	(163,632)	-	3,608,738	-	3,608,738
	AyalaLand Offices, Inc. (Conso)		191,973	163,632	-	-	355,605	-	355,605
	AyalaLand Premier, Inc.		-	2,704,211	-	-	2,704,211	-	2,704,211
	Bay City Commercial Ventures Corp.		4,039,334	294,062	(2,339,863)	-	1,993,433	-	1,993,433
	BellaVita Land Corp.		447,336,014	47,665,314	(637,064,725)	-	444,679,162	-	444,679,162
	BG North Properties Inc.		637,064,725	-	-	-	-	-	-
	BG South Properties, Inc.		3,618,771	-	(3,618,771)	-	-	-	-
	BG West Properties, Inc.		70,519	597,916,629	-	-	597,987,148	-	597,987,148
	BG West Properties, Inc.		459,707,591	44,567,103	-	-	504,274,693	-	504,274,693
	Cagayan De Oro Gateway Corporation		8,417,775	43,222	(8,427,359)	-	33,638	-	33,638
	Capitol Central Commercial Ventures Corp.		142,000	56,000	(2,000)	-	196,000	-	196,000
	CEC Realty Corp.		110,880	81,312	(81,312)	-	110,880	-	110,880
	Central Bloc Hotel Ventures		16,175	16,400	(10,130)	-	22,445	-	22,445
	Crans Montana Property Holdings Corporation		135,520	81,312	(81,312)	-	135,520	-	135,520
	Integrated Eco-Resort Inc.		14,994,196	2,742,108	(204,798)	-	17,531,505	-	17,531,505
	Makati Development Corporation (Conso)		12,460	3,063,698	-	-	3,076,158	-	3,076,158
	North Triangle Depot Commercial Corp		489,932,521	41,738,243	(141,788,444)	-	389,882,321	-	389,882,321
	Nuevocentro, Inc. (Conso)		678,557	559,747	(436,050)	-	802,255	-	802,255
	Roxas Land Corp.		131,274	-	-	-	131,274	-	131,274
	Serendra Inc.		123,427	133,877	(17,930)	-	239,374	-	239,374
	Solsea Commercial Corp.		420,337	-	-	-	420,337	-	420,337
	Station Square East Commercial Corp		10,180	-	-	-	10,180	-	10,180
	SummitHill Commercial Ventures Corp.		140,000	-	-	-	140,000	-	140,000
	Tat Punta Engano Property, Inc.		-	325,248	(325,248)	-	-	-	-
	Ten Knots Development Corporation(Conso)		-	1,675,296	(1,133,269)	-	3,709,924	-	3,709,924
	Ten Knots Philippines, Inc.(Conso)		3,167,897	1,675,296	(1,133,269)	-	3,709,924	-	3,709,924
	Vesta Property Holdings Inc.		1,966	286	-	-	2,252	-	2,252
	Subtotal		4,720,701,481	2,388,921,907	(1,999,278,756)	-	5,110,344,632	-	5,110,344,632
	Amount Receivable by Ayala Land, Inc. (ALI) Subsidiaries to Ayala Greenfield Development Corp								
	BG West Properties, Inc.		-	615,000,000	(615,000,000)	-	-	-	-
	Subtotal		-	615,000,000	(615,000,000)	-	-	-	-
	Accendo Commercial Corp		363,542,381	150,822,230	(512,086,780)	-	2,267,831	-	2,267,831
	Airswift Transport, Inc.		-	34,565,600	(34,565,600)	-	-	-	-
	ALI Capital Corp. (Conso)		260,723,711	7,559,148	(19,478,679)	-	248,804,180	-	248,804,180
	ALI Makati Hotel Property, Inc.		-	70,000,000	(70,000,000)	-	-	-	-

	Balance at beginning of period (in '000)	Additions (in '000)	Amounts collected (in '000)	Amounts written off (in '000)	Current (in '000)	Non-current (in '000)	Balance at end of period (in '000)
ALI Triangle Hotel Ventures, Inc.	-	28,745,000	(28,745,000)	-	-	-	-
Alveo Land Corporation (Conso)	129,440,383	50,370,193	(16,944,868)	-	162,865,708	-	162,865,708
Analaia Land Corporation (Conso)	16,372,992	123,264,160	(137,959,646)	-	1,677,506	-	1,677,506
Amorsedia Development Corporation (Conso)	42,843,402	3,962,119	-	-	46,805,521	-	46,805,521
AREIT, Inc.	-	3,772	-	-	3,772	-	3,772
Arvo Commercial Corporation	95,539,200	4,800,185	(346,923)	-	99,992,461	-	99,992,461
Aviana Development Corporation	86,403,172	393,726	(75,452,307)	-	11,344,591	-	11,344,591
Avida Land Corporation (Conso)	1,394,634	-	-	-	1,394,634	-	1,394,634
Ayala Land Inc.	1,114,038,664	462,660,086	(681,535,566)	-	895,163,184	-	895,163,184
Ayala Land International Sales, Inc.(Conso)	-	4,500,000	-	-	4,500,000	-	4,500,000
Ayala Malls Zing (AMZING), Inc.	15,346,969	508,787	(68,529)	-	15,787,227	-	15,787,227
AyalaLand Estates Inc. (Conso)	-	40,000,000	-	-	40,000,000	-	40,000,000
AyalaLand Hotels and Resorts Corp. (Conso)	716,114,089	12,536,738	(356,483,116)	-	371,167,710	-	371,167,710
AyalaLand Logistics Holdings Corp. (Conso)	685,234,024	130,544,765	(353,828,424)	-	461,950,366	-	461,950,366
AyalaLand Malls, Inc. (Conso)	2,864,217	27,034,833	(27,004,665)	-	2,894,385	-	2,894,385
AyalaLand Medical Facilities Leasing Inc.	-	-	-	-	-	-	-
AyalaLand Metro North, Inc.	198,822	-	-	-	198,822	-	198,822
Bay City Commercial Ventures Corp.	356,662,194	258,993,740	(486,016,610)	-	129,639,324	-	129,639,324
Caqayan De Oro Gateway Corporation	2,753,681	-	-	-	2,753,681	-	2,753,681
Capitol Central Commercial Ventures Corp.	23,187,229	112,695,278	(9,813,507)	-	126,069,001	-	126,069,001
Caplle Commercial Towncenter, Inc.	279,759,548	30,717,375	(89,740,747)	-	216,736,177	-	216,736,177
Cebu District Property Enterprise	-	47,000,000	(47,000,000)	-	-	-	-
Crans Montana Property Holdings Corporation	75,869,569	2,566,492	(2,065,012)	-	76,371,050	-	76,371,050
Ecozone Power Management, Inc.	-	43,000,000	(43,000,000)	-	-	-	-
HLC Development Corp.	7,099,745	14,920,000	(14,920,000)	-	-	-	-
Lagdigan Land Corporation	-	1,510,821	(34,703)	-	8,575,863	-	8,575,863
LAGUNA TECHNOPARK INC.	-	25,795,000	(25,795,000)	-	-	-	-
LCI Commercial Ventures Inc	-	99,238,000	(99,238,000)	-	-	-	-
Leisure and Allied Industries Phils. Inc.	125,188,740	3,838,957	(53,967,876)	-	75,059,821	-	75,059,821
North Triangle Depot Commercial Corp	33,528,569	46,671,240	(79,445,683)	-	754,126	-	754,126
Nuevocentro, Inc. (Conso)	-	41,318,810	(304,290)	-	41,014,520	-	41,014,520
PORTICOLAND CORP	-	32,470,000	(32,470,000)	-	-	-	-
Primavera Towncentre, Inc.	68,668,471	1,856,415	(14,594,101)	-	55,920,785	-	55,920,785
Red Creek Properties, Inc.	-	20,127,200	(16,727)	-	20,110,473	-	20,110,473
Roxas Land Corp.	-	-	-	-	-	-	-
Solinea, Inc.	-	120,810,000	(120,810,000)	-	-	-	-
Solsea Commercial Corp.	9,884,472	71,090,493	(79,599,919)	-	1,375,046	-	1,375,046
Summerhill Commercial Ventures Corp.	695,683	-	-	-	695,683	-	695,683
Ten Knolls Development Corporation(Conso)	48,593,173	56,052,003	(29,332,033)	-	75,313,143	-	75,313,143
Ten Knolls Philippines, Inc.(Conso)	26,116,359	133,380,266	(78,580,355)	-	80,916,270	-	80,916,270
Unity Realty & Development	-	84,000,000	(84,000,000)	-	-	-	-
Amount Receivable by Ayala Land, Inc. (ALI) Subsidiaries to Ayala Hotels Inc.	4,592,557,867	2,395,621,662	(3,709,264,667)	-	3,278,914,863	-	3,278,914,863
Subtotal	4,592,557,867	2,395,621,662	(3,709,264,667)	-	3,278,914,863	-	3,278,914,863
Amount Receivable by Ayala Land, Inc. (ALI) Subsidiaries to Ayala Land International Sales, Inc	-	1,500,000	(1,500,000)	-	-	-	-
Subtotal	-	1,500,000	(1,500,000)	-	-	-	-
Amount Receivable by Ayala Land, Inc. (ALI) Subsidiaries to Ayala Land International Sales, Inc.	-	17,035,403	-	-	17,035,403	-	17,035,403
Accendo Commercial Corp	-	121,451	-	-	3,691,405	-	3,691,405
ALI Capital Corp. (Conso)	3,826,491	1,385,567	(256,637)	-	1,385,567	-	1,385,567
Altaraza Development Corporation	-	-	-	-	54,957,159	-	54,957,159
Alveo Land Corporation (Conso)	58,330,779	19,741,433	(3,373,820)	-	139,905,415	-	139,905,415
Amalaia Land Corporation (Conso)	120,163,982	4,772,820	-	-	7,338,020	-	7,338,020
Amorsedia Development Corporation (Conso)	2,565,200	64,131	(100,582)	-	1,943,477	-	1,943,477
Arvo Commercial Corporation	1,979,928	11,212,681	-	-	130,283,556	-	130,283,556
Avida Land Corporation (Conso)	119,070,875	1,385,567	-	-	1,385,567	-	1,385,567
Ayala Hotels Inc.	20,872,186	62,253,450	(60,715,834)	-	22,409,801	-	22,409,801
Ayala Land Inc.	-	-	-	-	-	-	-
Ayala Land International Sales, Inc.(Conso)	(848,074)	27,612,311	(12,808,063)	-	13,956,174	-	13,956,174
AyalaLand Estates Inc. (Conso)	24,369,000	645,244	(24,558,186)	-	456,058	-	456,058
AyalaLand Hotels and Resorts Corp. (Conso)	12,009,339	3,026,779	-	-	15,036,119	-	15,036,119
AyalaLand Logistics Holdings Corp. (Conso)	109,289	5,904,727	(6,005,591)	-	8,424	-	8,424
AyalaLand Malls, Inc. (Conso)	23,835,572	34,079,149	(157,825)	-	57,756,896	-	57,756,896
Bay City Commercial Ventures Corp.	1,550,544	70,688	-	-	1,621,232	-	1,621,232
BellaVita Land Corp.	-	-	-	-	-	-	-
BG West Properties, Inc	10,286,338	362,450	(461,958)	-	10,186,829	-	10,186,829
Capitol Central Commercial Ventures Corp.	40,033,860	160,233	(40,178,894)	-	15,200	-	15,200
Crans Montana Property Holdings Corporation	245,586	-	-	-	245,586	-	245,586
North Triangle Depot Commercial Corp	-	-	-	-	-	-	-

Names and Designation of debtor	Balance at beginning of period (in '000)	Additions (in '000)	Amounts collected (in '000)	Amounts written off (in '000)	Current (in '000)	Non-current (in '000)	Balance at end of period (in '000)
Roxas Land Corp.	765,610	478,285	(478,285)	-	765,610	-	765,610
Serendia Inc.	33,507,836	73,242	-	-	33,581,081	-	33,581,081
Southeast Properties, Inc.	64,502,451	24,243,495	(88,054,917)	-	691,028	-	691,028
Station Square East Commercial Corp	(639,430)	-	(447,176)	-	(1,286,605)	-	(1,286,605)
Subic Bay Town Center Inc.	56,000	371,190	(427,190)	-	-	-	-
Summerhill Commercial Ventures Corp.	593,970	303,593	(201,882)	-	695,880	-	695,880
Sunnyfield E-Office Corp	56,000	2,046,423	(944,098)	-	1,158,325	-	1,158,325
Taft Punta Engaño Property, Inc.	137,525	924,165	(814,145)	-	247,544	-	247,544
Ten Knots Development Corporation (Conso)	10,513,228	1,268,577	(1,268,577)	-	86,436	-	86,436
Ten Knots Philippines, Inc. (Conso)	24,800,022	10,410,375	(20,837,167)	-	31,491,651	-	31,491,651
Vesta Property Holdings Inc.	536,110	95,577,733	(88,686,104)	-	1,442,217	-	1,442,217
Westview Commercial Ventures Corp.	175,711	3,845,040	(2,938,934)	-	423,923	-	423,923
Subtotal	1,306,262,097	3,215,246,000	(2,985,212,844)	-	1,536,295,253	-	1,536,295,253
Amount Receivable by Ayala Land, Inc. (ALI) Subsidiaries to Ayala Theaters Management, Inc.							
Ayala Land Inc.	-	6,515	-	-	6,515	-	6,515
AyalaLand Malls, Inc. (Conso)	106,388	-	(106,388)	-	-	-	-
Bay City Commercial Ventures Corp.	-	-	-	-	-	-	-
Makati Cornerstone Leasing Corp.	(1,000)	1,000	-	-	-	-	-
North Eastern Commercial Corp.	-	-	-	-	-	-	-
North Triangle Depot Commercial Corp	-	-	-	-	-	-	-
North Ventures Commercial Corp.	-	-	-	-	-	-	-
NorthBeacon Commercial Corporation	-	-	-	-	-	-	-
Subtotal	105,388	7,515	(106,388)	-	6,515	-	6,515
Amount Receivable by Ayala Land, Inc. (ALI) Subsidiaries to AyalaLand Estates Inc.							
Accendo Commercial Corp	65,507	-	(65,507)	-	-	-	-
Adeage Commercial Corp.	1,400	18,178	-	-	19,578	-	19,578
ALI Capital Corp. (Conso)	175,615	-	(175,615)	-	-	-	-
Altaraza Development Corporation	8,414	-	-	-	8,414	-	8,414
Alveo Land Corporation (Conso)	280,000	-	(280,000)	-	-	-	-
Amala Land Corporation (Conso)	21,812	-	-	-	21,812	-	21,812
Amorsedia Development Corporation (Conso)	6,473,666	-	-	-	6,473,666	-	6,473,666
Arca South Integrated Terminal, Inc	2,250,089	-	-	-	2,250,089	-	2,250,089
Arvo Commercial Corporation	1,901,922	-	-	-	1,901,922	-	1,901,922
Aurora Properties, Inc.	10	-	-	-	10	-	10
Aurora Development Corporation	85,964	-	-	-	85,964	-	85,964
Aviana Land Corporation (Conso)	315,032	100,000	-	-	415,032	-	415,032
Ayala Land Inc.	5,991,269	23,358,317	(23,486,826)	-	5,862,760	-	5,862,760
Ayala Land International Sales, Inc. (Conso)	-	-	-	-	-	-	-
Ayala Property Management Corporation (Conso)	2,028,943	5,799,934	-	-	7,828,876	-	7,828,876
AyalaLand Estates Inc. (Conso)	838,433	69,478	-	-	907,911	-	907,911
AyalaLand Hotels and Resorts Corp. (Conso)	53,179	-	-	-	53,179	-	53,179
AyalaLand Logistics Holdings Corp. (Conso)	311,433	-	-	-	311,433	-	311,433
AyalaLand Malls, Inc. (Conso)	467,009	-	-	-	23,861,389	-	23,861,389
Bay City Commercial Ventures Corp.	276,823	23,394,380	-	-	276,823	-	276,823
CECI Realty Corp.	4,153,571	-	-	-	4,153,571	-	4,153,571
Crans Montana Property Holdings Corporation	158,633	-	(50,816)	-	107,818	-	107,818
Crimson Field Enterprises, Inc.	25,220	77,402	-	-	77,402	-	77,402
Lagligan Land Corporation	1,077,766	2,450	-	-	27,670	-	27,670
Makati Development Corporation (Conso)	21,554,786	2,081,763	(2,678,451)	-	481,077	-	481,077
North Eastern Commercial Corp.	4,318,943	-	(6,925)	-	4,312,018	-	4,312,018
Nuevocentro, Inc. (Conso)	10	-	-	-	10	-	10
Vesta Property Holdings Inc.	-	-	-	-	-	-	-
Subtotal	52,835,448	54,901,902	(48,288,925)	-	59,438,424	-	59,438,424
Amount Receivable by Ayala Land, Inc. (ALI) Subsidiaries to AyalaLand Hotels and Resorts Corp.							
Accendo Commercial Corp	-	6,000,000	-	-	6,000,000	-	6,000,000
ALI Capital Corp. (Conso)	561,946	-	(138,752)	-	423,195	-	423,195
ALI-CII Development Corporation	-	-	-	-	-	-	-
Alveo Land Corporation (Conso)	5,991,437	15,000,000	-	-	20,991,437	-	20,991,437
Amala Land Corporation (Conso)	35,003,493	30,479	(35,033,972)	-	-	-	-
AREIT Fund Manager, Inc.	-	131,223	-	-	131,223	-	131,223
AREIT, Inc.	-	59,600,000	-	-	59,600,000	-	59,600,000
Arvo Commercial Corporation	6,974	-	-	-	6,974	-	6,974
Aviana Development Corporation	-	-	-	-	-	-	-
Aviana Land Corporation (Conso)	134,967	49,700	-	-	184,667	-	184,667
Ayala Hotels Inc.	2,662	-	-	-	2,662	-	2,662
Ayala Land Inc.	192,964,572	3,223,850	(175,252,433)	-	20,935,989	-	20,935,989
Ayala Land International Sales, Inc. (Conso)	-	-	-	-	-	-	-

	Name and Designation of debtor						Balance at beginning of period	Additions	Amounts collected	Amounts written off	Current	Non-current	Balance at end of period
							(in '000)	(in '000)	(in '000)	(in '000)	(in '000)	(in '000)	(in '000)
	Ayala Property Management Corporation (Conso)					370,404	-	-	-	370,404	-	370,404	
	AyalaLand Estates Inc. (Conso)					(444,614,795)	10,020,000	-	-	10,020,000	-	10,020,000	
	AyalaLand Hotels and Resorts Corp. (Conso)					24,646,195	921,283,252	-	-	476,668,457	-	476,668,457	
	AyalaLand Logistics Holdings Corp. (Conso)					-	87,000,000	-	-	111,646,195	-	111,646,195	
	AyalaLand Malls Synergies, Inc.					-	-	-	-	-	-	-	
	AyalaLand Malls, Inc. (Conso)					419,040	12,500	-	-	431,540	-	431,540	
	AyalaLand Offices, Inc. (Conso)					422,070	2,540	-	-	424,610	-	424,610	
	AyalaLand Premier, Inc.					-	-	-	-	-	-	-	
	Bay City Commercial Ventures Corp.					42,199	117,921,750	-	-	117,963,949	-	117,963,949	
	BellaVita Land Corp.					427	-	-	-	427	-	427	
	BG West Properties, Inc.					-	-	-	-	-	-	-	
	Capitol Central Commercial Ventures Corp.					-	118,200	-	-	118,200	-	118,200	
	Central Bloc Hotel Ventures					46,799,509	17,913,142	(690,809)	-	64,021,842	-	64,021,842	
	Crans Montana Property Holdings Corporation					10,627,000	566,395	(566,395)	-	10,627,000	-	10,627,000	
	Direct Power Services Inc.					-	-	-	-	-	-	-	
	Integrated Eco-Resort Inc.					29,568	-	-	-	29,568	-	29,568	
	Lagdigan Land Corporation					-	-	-	-	-	-	-	
	Makati Development Corporation (Conso)					2,472,986	21,786,472	-	-	24,259,458	-	24,259,458	
	North Triangle Depot Commercial Corp					5,629,304	713,176	(713,176)	-	5,629,304	-	5,629,304	
	Nuevocentro, Inc. (Conso)					-	35,000,000	-	-	35,000,000	-	35,000,000	
	Philippine Integrated Energy Solutions, Inc.					-	-	-	-	-	-	-	
	Southport Properties, Inc.					-	-	-	-	-	-	-	
	Ten Knots Development Corporation (Conso)					9,428,777	-	(951,377)	-	8,477,400	-	8,477,400	
	Ten Knots Philippines, Inc. (Conso)					81,966	84,440,000	-	-	84,521,966	-	84,521,966	
	Vesta Property Holdings Inc.					(11,536)	-	-	-	(11,536)	-	(11,536)	
Subtotal						(108,967,762)	1,380,812,679	(213,346,915)		1,058,498,003		1,058,498,003	
Amount Receivable by Ayala Land, Inc. (ALI) Subsidiaries to AyalaLand Logistics Holdings Corp.													
	Accendo Commercial Corp					26,150,554	69,589,327	-	-	95,739,881	-	95,739,881	
	ALI Capital Corp. (Conso)					13,085,043	23,691,335	-	-	36,776,378	-	36,776,378	
	Alveo Land Corporation (Conso)					76,082,953	2,091,091	(39,353,187)	-	38,820,857	-	38,820,857	
	Amala Land Corporation (Conso)					258,345	11,000	(11,000)	-	258,345	-	258,345	
	Amorsedia Development Corporation (Conso)					38,848,926	1,300,043	(2,025,802)	-	38,123,168	-	38,123,168	
	APRISA Business Process Solutions, Inc.					111,220	-	-	-	111,220	-	111,220	
	Arvo Commercial Corporation					20,526,410	459,744	(6,018,835)	-	14,967,319	-	14,967,319	
	Avida Land Corporation (Conso)					6,342,150	11,125,021	(10,966,266)	-	6,480,903	-	6,480,903	
	Ayala Land Inc.					130,470,838	257,350	(257,350)	-	130,470,838	-	130,470,838	
	Ayala Property Management Corporation (Conso)					1,233	-	-	-	1,233	-	1,233	
	AyalaLand Estates Inc. (Conso)					314,839	-	-	-	314,839	-	314,839	
	AyalaLand Hotels and Resorts Corp. (Conso)					96,957,076	23,846,731	-	-	120,803,807	-	120,803,807	
	AyalaLand Logistics Holdings Corp. (Conso)					(209,810,859)	209,810,859	-	-	(0)	-	(0)	
	AyalaLand Malls Synergies, Inc.					269,524	-	-	-	269,524	-	269,524	
	AyalaLand Metro North, Inc.					5,752,995	19,786	(3,000,285)	-	2,772,496	-	2,772,496	
	Bay City Commercial Ventures Corp.					3,411,754	-	-	-	3,411,754	-	3,411,754	
	BellaVita Land Corp.					205,636,168	31,019,688	-	-	236,655,856	-	236,655,856	
	Capitol Central Commercial Ventures Corp.					0	-	-	-	0	-	0	
	Cavite Commercial Towncenter, Inc.					106,576	-	-	-	106,576	-	106,576	
	Crans Montana Property Holdings Corporation					17,511,238	5,108,277	-	-	22,619,515	-	22,619,515	
	Leisure and Allied Industries Phils. Inc.					1,331,595	-	-	-	1,331,595	-	1,331,595	
	Makati Cornerstone Leasing Corp.					(50,600)	1,236,661	-	-	1,241,269	-	1,241,269	
	Makati Development Corporation (Conso)					2,867	-	-	-	(50,600)	-	(50,600)	
	North Eastern Commercial Corp.					3,044,904	-	(1,288,168)	-	2,867	-	2,867	
	North Triangle Depot Commercial Corp					90,580	-	(90,580)	-	1,756,736	-	1,756,736	
	North Ventures Commercial Corp.					398,711	-	-	-	398,711	-	398,711	
	Nuevocentro, Inc. (Conso)					274,320	-	-	-	274,320	-	274,320	
	Primavera Towncentre, Inc.					4,174,200	-	(35,144)	-	4,139,057	-	4,139,057	
	Solea Commercial Corp.					58,114,903	1,804,841	(237,239)	-	59,682,505	-	59,682,505	
	Station Square East Commercial Corp					743,129	5,089,147	-	-	5,832,275	-	5,832,275	
	Summerhill Commercial Ventures Corp.					1,697,270	-	-	-	1,697,270	-	1,697,270	
	Ten Knots Development Corporation (Conso)					51,726	-	-	-	51,726	-	51,726	
	Ten Knots Philippines, Inc. (Conso)					13,281,170	325,663	(8,430,778)	-	5,176,054	-	5,176,054	
						10,807,925	10,121,521	-	-	20,929,446	-	20,929,446	
Subtotal						525,994,289	396,908,086	(71,734,637)		851,167,738		851,167,738	
Amount Receivable by Ayala Land, Inc. (ALI) Subsidiaries to AyalaLand Malls Synergies, Inc.													
	AREIT Fund Manager, Inc.					345	-	-	-	345	-	345	
	Ayala Land Inc.					-	-	-	-	-	-	-	
	AyalaLand Logistics Holdings Corp. (Conso)					6,253,565	-	-	-	6,253,565	-	6,253,565	
	AyalaLand Malls, Inc. (Conso)					656,766	-	-	-	656,766	-	656,766	
	Bay City Commercial Ventures Corp.					30,251,123	980,357	(97,787)	-	31,133,694	-	31,133,694	

	Balance at beginning of period		Additions		Amounts collected		Amounts written off		Current	Non-current	Balance at end of period
	(in '000)	(in '000)	(in '000)	(in '000)	(in '000)	(in '000)	(in '000)	(in '000)	(in '000)	(in '000)	(in '000)
Ten Knots Philippines, Inc.(Conso)	1,412,417	-	12,757,073	-	(6,033,824)	-	-	8,135,566	-	-	8,135,566
Westview Commercial Ventures Corp.	1,621,121	-	1,013,958	-	(1,373,987)	-	-	1,259,092	-	-	1,259,092
Subtotal	765,730,390	3,192,366,215	3,192,366,215	(2,195,716,977)	-	-	-	1,752,381,628	-	-	1,752,381,628
Amount Receivable by Ayala Land, Inc. (ALI) Subsidiaries to AyalaLand Medical Facilities Leasing Inc.											
Ayala Land Corporation (Conso)	15,958	-	40,700	-	-	-	-	15,958	-	-	15,958
Ayala Land Inc.	2,533,514	-	-	-	(3,052,486)	-	-	(478,272)	-	-	(478,272)
AyalaLand Hotels and Resorts Corp. (Conso)	-	-	-	-	-	-	-	-	-	-	-
Bay City Commercial Ventures Corp.	1,227,692	-	-	-	-	-	-	1,227,692	-	-	1,227,692
North Triangle Depot Commercial Corp	-	3,087,575	-	-	-	-	-	3,087,575	-	-	3,087,575
Whiteknight Holdings, Inc.	291	-	-	-	-	-	-	291	-	-	291
Subtotal	3,777,455	3,126,275	3,126,275	(3,052,486)	-	-	-	3,853,244	-	-	3,853,244
Amount Receivable by Ayala Land, Inc. (ALI) Subsidiaries to AyalaLand Metro North, Inc.											
Accordo Commercial Corp	28,976,149	-	91,965,156	-	(66,933,898)	-	-	54,027,408	-	-	54,027,408
Alabang Commercial Corporation (Conso)	1,620	-	-	-	-	-	-	1,620	-	-	1,620
ALI Capital Corp. (Conso)	2,361,610	-	-	-	(39,314,929)	-	-	(36,953,319)	-	-	(36,953,319)
ALI Makati Hotel Property, Inc.	-	-	62,100,000	-	(62,100,000)	-	-	-	-	-	-
ALI Triangle Hotel Ventures, Inc.	-	-	10,000,000	-	(10,000,000)	-	-	-	-	-	-
Alveo Land Corporation (Conso)	(56,825,027)	-	415,154	-	(5,736,753)	-	-	(62,146,626)	-	-	(62,146,626)
Amala Land Corporation (Conso)	349,592	-	20,022,000	-	(20,002,946)	-	-	368,646	-	-	368,646
Amorsedia Development Corporation (Conso)	39,565,584	-	1,583,017	-	(1,565,629)	-	-	39,582,972	-	-	39,582,972
AREIT, Inc.	808	-	-	-	-	-	-	808	-	-	808
Avio Commercial Corporation	2,763,283	87,249	-	-	(8,563)	-	-	2,841,969	-	-	2,841,969
Avila Land Corporation (Conso)	35,249	-	39,276,983	-	(39,278,983)	-	-	35,249	-	-	35,249
Ayala Land Inc.	2,087,607	-	-	-	(53,250)	-	-	2,087,607	-	-	2,087,607
Ayala Malls Zing (AMZING), Inc.	73,630	-	-	-	-	-	-	73,630	-	-	73,630
AyalaLand Estates Inc. (Conso)	279,335	-	-	-	-	-	-	279,335	-	-	279,335
AyalaLand Hotels and Resorts Corp. (Conso)	4,436,642	-	90,559,808	-	-	-	-	94,996,449	-	-	94,996,449
AyalaLand Logistics Holdings Corp. (Conso)	82,587,892	-	70,282,967	-	-	-	-	152,870,859	-	-	152,870,859
AyalaLand Malls, Inc. (Conso)	1,359,034	-	20,135,673	-	(10,576,544)	-	-	10,918,163	-	-	10,918,163
Bay City Commercial Ventures Corp.	131,965,797	125,521,168	-	-	(32,055,355)	-	-	225,431,610	-	-	225,431,610
Caapayan De Oro Gateway Corporation	48,458	-	-	-	-	-	-	48,458	-	-	48,458
Capital Central Commercial Ventures Corp.	7,539,056	-	13,346,051	-	(2,058,350)	-	-	18,826,757	-	-	18,826,757
Carife Commercial Towncenter, Inc.	20,826,266	-	6,000,000	-	(6,000,000)	-	-	14,409,894	-	-	14,409,894
Carifia Commercial Towncenter, Inc.	569,391	-	-	-	-	-	-	569,391	-	-	569,391
Chinica Resorts, Corp.	111,368	-	-	-	(111,368)	-	-	-	-	-	-
Cranis Montana Property Holdings Corporation	-	-	8,400,000	-	(8,400,000)	-	-	-	-	-	-
LCI Commercial Ventures Inc	-	-	1,200,454	-	(1,200,454)	-	-	-	-	-	-
Leisure and Allied Industries Phils. Inc.	500	-	-	-	-	-	-	500	-	-	500
Makati Cornerstone Leasing Corp.	60,043	-	-	-	(60,043)	-	-	-	-	-	-
North Eastern Commercial Corp.	11,836	-	4,245	-	(455)	-	-	15,626	-	-	15,626
North Triangle Depot Commercial Corp	-	-	21,600,000	-	(21,600,000)	-	-	-	-	-	-
North Triangle Hotel Ventures, Inc.	-	-	784	-	(84)	-	-	2,950	-	-	2,950
North Ventures Commercial Corp.	2,250	-	-	-	-	-	-	1,581	-	-	1,581
NorthBeacon Commercial Corporation	1,581	-	-	-	-	-	-	1,581	-	-	1,581
PORTICO LAND CORP	-	-	21,600,000	-	(21,600,000)	-	-	-	-	-	-
Primavera Towncentre, Inc.	6,133,104	-	156,542	-	(22,402)	-	-	6,267,244	-	-	6,267,244
Soiles Commercial Corp.	4,496,059	-	30,675,471	-	(15,167,476)	-	-	20,007,055	-	-	20,007,055
Station Square East Commercial Corp	48,393	-	-	-	-	-	-	48,393	-	-	48,393
Subic Bay Town Center Inc.	11,548	-	11,241	-	-	-	-	22,789	-	-	22,789
Summerhill Commercial Ventures Corp.	7,127,294	-	5,020,822	-	(678,642)	-	-	12,148,116	-	-	12,148,116
Ten Knots Development Corporation(Conso)	23,583,400	-	608,081	-	-	-	-	23,512,839	-	-	23,512,839
Ten Knots Philippines, Inc.(Conso)	-	-	40,000,000	-	(40,000,000)	-	-	-	-	-	-
Unity Realty & Development	-	-	-	-	-	-	-	-	-	-	-
Subtotal	310,119,961	661,158,258	661,158,258	(411,602,887)	-	-	-	579,675,332	-	-	579,675,332
Amount Receivable by Ayala Land, Inc. (ALI) Subsidiaries to AyalaLand Offices, Inc.											
Airswift Transport, Inc.	-	-	175,392,000	-	(175,392,000)	-	-	-	-	-	-
ALI Makati Hotel Property, Inc.	-	-	361,380,000	-	(361,380,000)	-	-	-	-	-	-
ALI Triangle Hotel Ventures, Inc.	-	-	290,652,000	-	(290,652,000)	-	-	-	-	-	-
Alea South Hotel Ventures	-	-	37,400,000	-	(37,400,000)	-	-	-	-	-	-
Avencosouth Corp.	-	-	15,990,000	-	(15,990,000)	-	-	-	-	-	-
Cebu District Property Enterprise	-	-	477,764,000	-	(477,764,000)	-	-	-	-	-	-
CIRCUIT MAKATI HOTEL VENTURES INC.	-	-	2,000,000	-	(2,000,000)	-	-	-	-	-	-
Ecozone Power Management, Inc.	-	-	189,074,000	-	(189,074,000)	-	-	-	-	-	-
HLC Development Corp.	-	-	66,065,000	-	(66,065,000)	-	-	-	-	-	-
LAGUNA TECHNOPARK INC.	-	-	274,975,000	-	(274,975,000)	-	-	-	-	-	-
LCI Commercial Ventures Inc	-	-	113,500,000	-	(113,500,000)	-	-	-	-	-	-
MDC BuildPlus, Inc.	-	-	200,000,000	-	(200,000,000)	-	-	-	-	-	-
North Triangle Hotel Ventures, Inc.	-	-	14,060,000	-	(14,060,000)	-	-	-	-	-	-
PORTICO LAND CORP.	-	-	99,940,000	-	(99,940,000)	-	-	-	-	-	-
Siogon Island Tourism Estate Corp.	-	-	131,160,000	-	(131,160,000)	-	-	-	-	-	-

Names and Designation of debtor	Balance at beginning of period		Additions		Amounts collected		Amounts written off		Current (in '000)	Non-current (in '000)	Balance at end of period (in '000)
	(in '000)	(in '000)	(in '000)	(in '000)	(in '000)	(in '000)	(in '000)	(in '000)			
Sollsea, Inc.	-	68,605,000	(66,605,000)	-	-	-	-	-	-	-	-
Unity Realty & Development	219,895,456	846,625,000	(846,625,000)	-	-	-	-	333,147,724	-	333,147,724	
Accendo Commercial Corp	332,837	253,222,269	(139,670,001)	-	-	-	-	332,837	-	332,837	
Alabang Commercial Corporation (Conso)	315,458,863	43,414,944	-	-	-	-	-	358,873,806	-	358,873,806	
ALI Capital Corp. (Conso)	3,022,611	-	-	-	-	-	-	3,022,611	-	3,022,611	
ALO Prime Realty Corporation	303,375,006	80,114,399	(274,380,310)	-	-	-	-	109,109,095	-	109,109,095	
Alveo Land Corporation (Conso)	4,605,691	262,984,503	(262,403,560)	-	-	-	-	5,186,634	-	5,186,634	
Amorsedia Development Corporation (Conso)	76,481,284	10,535,713	-	-	-	-	-	87,016,997	-	87,016,997	
AREIT, Inc.	11,442,424	-	-	-	-	-	-	11,442,424	-	11,442,424	
Arvo Commercial Corporation	272,933,766	168,607,162	(156,828,972)	-	-	-	-	284,711,985	-	284,711,985	
Aviano Development Corporation	1,249,603	880	(1,200,395)	-	-	-	-	50,088	-	50,088	
Aviana Land Corporation (Conso)	23,974,334	386,717	(6,236,076)	-	-	-	-	18,064,972	-	18,064,972	
Ayala Land Inc.	104,182,694	1,160,469,124	(1,220,642,106)	-	-	-	-	44,009,712	-	44,009,712	
Ayala Land International Sales, Inc.(Conso)	40,320	-	-	-	-	-	-	40,320	-	40,320	
Ayala Property Management Corporation (Conso)	10,851,351	-	(12,400,229)	-	-	-	-	(1,548,878)	-	(1,548,878)	
AyalaLand Estates Inc.(Conso)	5,124,677	10,259,526	-	-	-	-	-	15,384,203	-	15,384,203	
AyalaLand Hotels and Resorts Corp. (Conso)	1,211,630,482	44,938,519	-	-	-	-	-	1,256,569,001	-	1,256,569,001	
AyalaLand Logistics Holdings Corp. (Conso)	1,546,585,885	780,058,233	-	-	-	-	-	2,326,644,118	-	2,326,644,118	
AyalaLand Malls, Inc. (Conso)	7,362,904	151,167,070	(150,940,099)	-	-	-	-	7,589,875	-	7,589,875	
AyalaLand Medical Facilities Leasing Inc.	-	-	-	-	-	-	-	-	-	-	
AyalaLand Metro North, Inc.	322,358	-	-	-	-	-	-	322,358	-	322,358	
AyalaLand Offices, Inc. (Conso)	384,751,460	-	(172,585,797)	-	-	-	-	212,165,663	-	212,165,663	
AyalaLand Premier, Inc.	11,330	-	-	-	-	-	-	11,330	-	11,330	
Bay City Commercial Ventures Corp.	1,992,862,206	355,221,254	(1,734,018,663)	-	-	-	-	613,764,797	-	613,764,797	
BellaVita Land Corp.	92,091	-	-	-	-	-	-	92,091	-	92,091	
Caqayan De Oro Gateway Corporation	88,312	-	-	-	-	-	-	88,312	-	88,312	
Capitol Central Commercial Ventures Corp.	386,581,854	382,563,026	(356,735,695)	-	-	-	-	412,409,186	-	412,409,186	
Cavite Commercial Towncenter, Inc.	424,428,767	341,714,196	(139,123,072)	-	-	-	-	627,019,891	-	627,019,891	
CECI Realty Corp.	4,905,774	-	-	-	-	-	-	4,905,774	-	4,905,774	
Crans Montana Property Holdings Corporation	236,703,260	157,072,802	(88,161,969)	-	-	-	-	295,614,093	-	295,614,093	
Direct Power Services Inc.	173,651	-	-	-	-	-	-	173,651	-	173,651	
Hillsford Property Corporation	258,078	9,632	-	-	-	-	-	267,709	-	267,709	
Leisure and Allied Industries Philis. Inc.	73,547	-	(61,289)	-	-	-	-	12,258	-	12,258	
Makati Cornerstone Leasing Corp.	3,542,890	19,263	-	-	-	-	-	3,562,153	-	3,562,153	
Makati Development Corporation (Conso)	560,464	7,834,970	(3,994,586)	-	-	-	-	8,395,434	-	8,395,434	
North Eastern Commercial Corp.	3,994,586	-	-	-	-	-	-	-	-	-	
North Triangle Depot Commercial Corp	7,246,379	51,132,145	(32,039,276)	-	-	-	-	26,339,249	-	26,339,249	
North Ventures Commercial Corp.	522,063	-	-	-	-	-	-	522,063	-	522,063	
Nuevocentro, Inc. (Conso)	1,423,617	137,654,803	(172,669)	-	-	-	-	139,078,420	-	139,078,420	
Primavera Towncentre, Inc.	37,097,535	1,375,925	-	-	-	-	-	38,300,791	-	38,300,791	
Red Creek Properties, Inc.	20,125,536	341,867	(20,467,402)	-	-	-	-	-	-	-	
Red Commercial Corp.	71,721,521	70,211,158	(84,039,039)	-	-	-	-	57,893,641	-	57,893,641	
Sunnyfield E-Office Corp	3,523,268	-	-	-	-	-	-	3,523,268	-	3,523,268	
Ten Knots Development Corporation(Conso)	46,134,958	11,433,888	(2,668,041)	-	-	-	-	54,900,805	-	54,900,805	
Ten Knots Philippines, Inc.(Conso)	183,135,796	164,046,572	(10,799,671)	-	-	-	-	336,384,611	-	336,384,611	
Westview Commercial Ventures Corp.	300,169,597	66,631,942	(58,353,986)	-	-	-	-	308,446,552	-	308,446,552	
Subtotal	8,228,340,133	8,078,236,135	(8,302,724,992)	-	-	-	-	8,003,851,276	-	8,003,851,276	
Amount Receivable by Ayala Land, Inc. (ALI) Subsidiaries to AyalaLand Premier, Inc.											
Accendo Commercial Corp	3,534,168	7,018	(3,511,212)	-	-	-	-	29,974	-	29,974	
Airswift Transport, Inc.	-	10,000,000	(10,000,000)	-	-	-	-	-	-	-	
AKL Properties Inc.	4,717,534	-	-	-	-	-	-	4,717,534	-	4,717,534	
ALI Capital Corp. (Conso)	10,137,823	101,878	(5,014,474)	-	-	-	-	5,225,226	-	5,225,226	
ALILETON Property Development Corp.	-	20,000,000	(20,000,000)	-	-	-	-	-	-	-	
Alveo Land Corporation (Conso)	344,970	6,076,094	-	-	-	-	-	6,421,064	-	6,421,064	
Anala Land Corporation (Conso)	334,314	-	-	-	-	-	-	334,314	-	334,314	
Amorsedia Development Corporation (Conso)	30,646,405	10,847,898	(5,295,396)	-	-	-	-	41,694,303	-	41,694,303	
Anvaya Cove Beach and Nature Club Inc	5,295,396	6,471,617	-	-	-	-	-	6,471,617	-	6,471,617	
Anvaya Cove Golf and Sports Club Inc.	7,887,591	8,886,201	(14,661,579)	-	-	-	-	2,112,214	-	2,112,214	
APRISA Business Process Solutions, Inc	4,500	-	-	-	-	-	-	4,500	-	4,500	
AREIT, Inc.	1,055,737	-	-	-	-	-	-	1,055,737	-	1,055,737	
Arvo Commercial Corporation	2,443,830	4,437	(2,200,799)	-	-	-	-	247,467	-	247,467	
Aviano Development Corporation	23,889	-	-	-	-	-	-	23,889	-	23,889	
AvilaLand Corporation (Conso)	14,616,580	332,792	(13,652,617)	-	-	-	-	1,296,756	-	1,296,756	
Ayala Land Inc.	127,543,045	164,505,791	(26,433,512)	-	-	-	-	265,615,324	-	265,615,324	
Ayala Land-Tagle Property Inc.	92,763,814	-	(11,543,646)	-	-	-	-	81,220,166	-	81,220,166	
Ayala Property Management Corporation (Conso)	176,551	-	-	-	-	-	-	176,551	-	176,551	
AyalaLand Estates Inc. (Conso)	73,500	320,604	-	-	-	-	-	394,104	-	394,104	
AyalaLand Hotels and Resorts Corp. (Conso)	21,194,799	277,532	(15,632,463)	-	-	-	-	5,839,868	-	5,839,868	

Names and Designation of debtor	Amounts written off					Current (in '000)	Non-current (in '000)	Balance at end of period (in '000)
	Balance at beginning of period (in '000)	Additions (in '000)	Amounts collected (in '000)	Amounts written off (in '000)	Current (in '000)			
Ayalaland Logistics Holdings Corp. (Conso)	17,089,508	25,413,035	-	-	42,502,542	-	42,502,542	
Ayalaland Malls, Inc. (Conso)	81,225	-	-	-	81,225	-	81,225	
Ayalaland Offices, Inc. (Conso)	1,500	-	-	-	1,500	-	1,500	
Ayalaland Premier, Inc.	6,322	523,500	-	-	529,822	-	529,822	
Bay City Commercial Ventures Corp.	34,628,802	22,089,330	(43,080,721)	-	13,637,412	-	13,637,412	
BellaVita Land Corp.	52,832	-	-	-	52,832	-	52,832	
Capitol Central Commercial Ventures Corp.	99,449	15,164,200	(3,763,059)	-	11,500,590	-	11,500,590	
Cavite Commercial Towncenter, Inc.	20,962,658	311,667	(20,043,607)	-	1,230,717	-	1,230,717	
Ecozone Power Management, Inc.	-	22,000,000	(5,000,000)	-	-	-	-	
HLC Development Corp.	-	5,000,000	(5,000,000)	-	-	-	-	
LAGUNA TECHNOPARK INC.	-	2,005,000	(2,005,000)	-	-	-	-	
North Triangle Depot Commercial Corp	151,932	14,653,937	(10,020,072)	-	4,785,796	-	4,785,796	
Nuevocentro, Inc. (Conso)	2,469,500	-	(20,519)	-	2,469,500	-	2,469,500	
Primavera Towncentre, Inc.	-	11,160,026	(6,000,000)	-	11,139,506	-	11,139,506	
Solinea, Inc.	-	6,000,000	(6,000,000)	-	-	-	-	
Solsea Commercial Corp.	164,758	-	-	-	164,758	-	164,758	
Summerhill Commercial Ventures Corp.	214,743	-	-	-	214,743	-	214,743	
Ten Knots Development Corporation(Conso)	-	8,110,976	(15,123)	-	8,095,853	-	8,095,853	
Ten Knots Philippines, Inc.(Conso)	23,257,094	414,943	(21,875,497)	-	1,796,540	-	1,796,540	
Unity Realty & Development	-	14,000,000	(14,000,000)	-	-	-	-	
Verde Golf Development Corporation	3,891,832	-	-	-	3,891,832	-	3,891,832	
Subtotal	426,065,602	374,678,476	(275,769,300)	-	524,975,777	-	524,975,777	
Amount Receivable by Ayala Land, Inc. (ALI) Subsidiaries to Bacuit Bay Development Corporation								
Lio Resort Ventures	-	30,000,000	(30,000,000)	-	-	-	-	
Ten Knots Philippines, Inc.	-	64,000,000	(64,000,000)	-	-	-	-	
Subtotal	-	94,000,000	(94,000,000)	-	-	-	-	
Amount Receivable by Ayala Land, Inc. (ALI) Subsidiaries to Bay City Commercial Ventures Corp.								
Accendo Commercial Corp	242,271	39,056,661	-	-	39,300,932	-	39,300,932	
Alabang Commercial Corporation (Conso)	82,100	326,269	(306,504)	-	101,865	-	101,865	
ALI Capital Corp. (Conso)	2,265,887	21,728,363	-	-	23,994,250	-	23,994,250	
ALI-CII Development Corporation	-	470	-	-	470	-	470	
Alveo Land Corporation (Conso)	-	50,506,210	-	-	50,506,210	-	50,506,210	
Amala Land Corporation (Conso)	-	20,661,956	-	-	20,661,956	-	20,661,956	
Anorsedia Development Corporation (Conso)	-	329,999	-	-	329,999	-	329,999	
Arca South Integrated Terminal, Inc	9,181	-	-	-	9,181	-	9,181	
AREIT, Inc.	-	385,249,155	-	-	385,249,155	-	385,249,155	
Arvo Commercial Corporation	146,469	68,042,221	-	-	68,188,690	-	68,188,690	
Aviana Development Corporation	-	10,177,958	-	-	10,177,958	-	10,177,958	
Avida Land Corporation (Conso)	1,166,671	5,708,957	(2,119,586)	-	4,756,042	-	4,756,042	
Ayala Hotels Inc.	-	800,510	-	-	800,510	-	800,510	
Ayala Land Inc.	1,834,253	87,084,191	-	-	88,918,444	-	88,918,444	
Ayala Malls Zing (AMZING), Inc.	4,650	708,515	-	-	713,165	-	713,165	
Ayala Property Management Corporation (Conso)	-	-	-	-	-	-	-	
AyalaLand Estates Inc (Conso)	-	30,957,468	-	-	30,957,468	-	30,957,468	
AyalaLand Hotels and Resorts Corp. (Conso)	20,151,045	335,906,659	-	-	356,059,705	-	356,059,705	
AyalaLand Logistics Holdings Corp. (Conso)	-	94,537,747	-	-	94,537,747	-	94,537,747	
AyalaLand Malls Synergies, Inc.	-	-	-	-	-	-	-	
AyalaLand Malls, Inc. (Conso)	2,496,517	91,375,961	-	-	93,872,478	-	93,872,478	
AyalaLand Metro North, Inc.	100,189	15,694	-	-	115,883	-	115,883	
Bay City Commercial Ventures Corp.	-	1,569,854,520	-	-	1,569,854,520	-	1,569,854,520	
Cagayan De Oro Gateway Corporation	221,030	2,960,590	-	-	3,181,620	-	3,181,620	
Capitol Central Commercial Ventures Corp.	-	36,040,245	-	-	36,040,245	-	36,040,245	
Cavite Commercial Towncenter, Inc.	-	13,243,227	-	-	13,243,227	-	13,243,227	
Cebu Leisure Co. Inc.	-	3,593	-	-	3,593	-	3,593	
Crans Montana Property Holdings Corporation	-	21,828	-	-	21,828	-	21,828	
Direct Power Services Inc.	-	365,434	(273,292)	-	92,142	-	92,142	
Hillsford Property Corporation	-	3,778	-	-	3,778	-	3,778	
Leisure and Allied Industries Philis. Inc.	-	4,401,511	(4,401,511)	-	-	-	-	
Maikat Cornerstone Leasing Corp.	10,133,967	4,305	-	-	10,138,272	-	10,138,272	
Maikat Development Corporation (Conso)	12,314,310	51,094,768	-	-	63,409,078	-	63,409,078	
North Eastern Commercial Corp.	438,608	-	(438,608)	-	-	-	-	
North Triangle Depot Commercial Corp	18,680	1,762,403	-	-	1,781,083	-	1,781,083	
North Ventures Commercial Corporation	203,581	30,713	-	-	234,294	-	234,294	
NorthBeacon Commercial Corporation	-	118,662	(77,354)	-	41,308	-	41,308	
Nuevocentro, Inc. (Conso)	-	84,241	-	-	84,241	-	84,241	
Primavera Towncentre, Inc.	-	11,222,493	-	-	11,222,493	-	11,222,493	
Serendra Inc.	-	1,207	-	-	1,207	-	1,207	
Solsea Commercial Corp.	70,838	24,863,863	-	-	24,934,701	-	24,934,701	
Station Square East Commercial Corp	33,010	185,003	(154,661)	-	63,352	-	63,352	

	Names and Designation of debtor		Balance at beginning of period	Additions	Amounts collected	Amounts written off	Current	Non-current	Balance at end of period
			(in '000)	(in '000)	(in '000)	(in '000)	(in '000)	(in '000)	(in '000)
		Subic Bay Town Center Inc.	145,368	33,312	-	-	184,680	-	184,680
		Summerhill Commercial Ventures Corp.	115,411	1,642,349	-	-	1,757,760	-	1,757,760
		Ten Knots Philippines, Inc.(Conso)	-	59,854,736	-	-	59,854,736	-	59,854,736
		Westview Commercial Ventures Corp.	-	23,567	-	-	23,567	-	23,567
		Subtotal	52,194,034	3,021,024,311	(7,771,517)	-	3,065,443,828	-	3,065,443,828
		Amount Receivable by Ayala Land, Inc. (ALI) Subsidiaries to BellaVita Land Corp.							
		Accendo Commercial Corp	10,064,420	46,242,549	(317,203)	-	55,989,766	-	55,989,766
		ALI Capital Corp. (Conso)	1,052,378	-	-	-	1,052,378	-	1,052,378
		Alveo Land Corporation (Conso)	675,579	-	(223,403)	-	452,176	-	452,176
		Amala Land Corporation (Conso)	140,854	-	(27,402,084)	-	537,225	-	537,225
		Arvo Commercial Corporation	128,800	27,798,455	-	-	128,800	-	128,800
		Aviana Development Corporation	5,663,396	508,089	(630,147)	-	5,541,348	-	5,541,348
		Avida Land Corporation (Conso)	971,336	416,968	-	-	1,390,305	-	1,390,305
		Ayala Land Inc.	30,146,732	66,143,450	(66,018,450)	-	30,271,732	-	30,271,732
		Ayala Property Management Corporation (Conso)	21,375	-	-	-	21,375	-	21,375
		AyalaLand Estates Inc. (Conso)	41,345	7,196	-	-	48,541	-	48,541
		AyalaLand Hotels and Resorts Corp. (Conso)	8,133,130	86,293	(8,013,411)	-	208,013	-	208,013
		AyalaLand Logistics Holdings Corp. (Conso)	78,740	68,673,410	-	-	68,752,150	-	68,752,150
		AyalaLand Malls, Inc. (Conso)	4,771	30,022,000	(30,002,946)	-	23,824	-	23,824
		AyalaLand Premier, Inc.	21,375	-	-	-	21,375	-	21,375
		Bay City Commercial Ventures Corp.	8,820,214	61,256,578	(7,600,718)	-	62,476,074	-	62,476,074
		BellaVita Land Corp.	-	48,080	-	-	48,080	-	48,080
		Capital Central Commercial Ventures Corp.	-	67,284,724	(95,052)	-	67,189,672	-	67,189,672
		Cavite Commercial Towercenter, Inc.	305,193	8,106,567	(8,014,540)	-	399,220	-	399,220
		Cebu District Property Enterprise	-	42,000,000	(42,000,000)	-	-	-	-
		Ecozone Power Management, Inc.	-	20,000,000	(20,000,000)	-	-	-	-
		Makati Development Corporation (Conso)	1,522,599	69,860	-	-	1,592,459	-	1,592,459
		Nuevoentro, Inc. (Conso)	1,486,693	8,153,456	(19,584)	-	8,133,871	-	8,133,871
		Primavera Towncentre, Inc.	-	1,022,398	(1,003,000)	-	1,486,693	-	1,486,693
		Soltea Commercial Corp.	-	36,192,521	(15,157,400)	-	19,398	-	19,398
		Ten Knots Philippines, Inc.(Conso)	10,159,722	47,000,000	(47,000,000)	-	31,194,843	-	31,194,843
		Unity Realty & Development	-	-	-	-	-	-	-
		Subtotal	79,438,662	551,036,603	(273,497,938)	-	336,977,317	-	336,977,317
		Amount Receivable by Ayala Land, Inc. (ALI) Subsidiaries to BG North Properties Inc.							
		Anorseedia Development Corporation (Conso)	(0)	-	-	-	(0)	-	(0)
		Avida Land Corporation (Conso)	137,906	-	(137,906)	-	-	-	-
		Ayala Land Inc.	1,685,823	-	(1,685,823)	-	-	-	-
		Ayala Land International Sales, Inc.(Conso)	-	-	(50,850)	-	-	-	-
		Ayala Property Management Corporation (Conso)	1,896,304	-	(1,896,304)	-	-	-	-
		BG North Properties Inc.	-	-	-	-	-	-	-
		BG South Properties, Inc.	570,206,512	-	(570,206,512)	-	-	-	-
		BG West Properties, Inc.	2,040,442,500	-	(2,040,442,500)	-	-	-	-
		Makati Development Corporation (Conso)	5,800,475	-	(5,800,475)	-	-	-	-
		Subtotal	2,620,220,370	-	(2,620,220,370)	-	(0)	-	(0)
		Amount Receivable by Ayala Land, Inc. (ALI) Subsidiaries to BG South Properties, Inc.							
		Alveo Land Corporation (Conso)	116,850,290	-	(116,850,290)	-	-	-	-
		Anorseedia Development Corporation (Conso)	2,033,184	-	(2,033,184)	-	-	-	-
		Avida Land Corporation (Conso)	1,645,700	-	(1,645,700)	-	-	-	-
		Ayala Land Inc.	1,216,447	-	(1,216,447)	-	-	-	-
		Ayala Property Management Corporation (Conso)	180,000	-	(180,000)	-	-	-	-
		BG West Properties, Inc.	684,020	-	(684,020)	-	-	-	-
		Makati Development Corporation (Conso)	30,126,222	-	(30,126,222)	-	-	-	-
		Subtotal	152,735,862	-	(152,735,862)	-	-	-	-
		Amount Receivable by Ayala Land, Inc. (ALI) Subsidiaries to BG West Properties, Inc.							
		Alveo Land Corporation (Conso)	-	117,077,051	-	-	117,077,051	-	117,077,051
		Anorseedia Development Corporation (Conso)	8,342	2,033,184	-	-	2,041,525	-	2,041,525
		Avida Land Corporation (Conso)	-	2,122,131	-	-	2,122,131	-	2,122,131
		Ayala Land Inc.	7,253,737	2,824,565	-	-	10,078,302	-	10,078,302
		Ayala Land International Sales, Inc.(Conso)	-	50,850	-	-	50,850	-	50,850
		Ayala Property Management Corporation (Conso)	3,060,000	2,136,304	-	-	5,196,304	-	5,196,304
		BG West Properties, Inc.	194,500	2,565,196,448	-	-	2,565,390,948	-	2,565,390,948
		Makati Development Corporation (Conso)	66,032,548	51,385,725	-	-	117,418,271	-	117,418,271
		Serendra Inc.	-	-	-	-	-	-	-
		Subtotal	76,649,125	2,742,826,256	-	-	2,819,375,381	-	2,819,375,381
		Amount Receivable by Ayala Land, Inc. (ALI) Subsidiaries to Bonifacio Hotel Ventures, Inc.							
		Accendo Commercial Corp	-	6,000,000	(6,000,000)	-	-	-	-
		AYALA LAND INC.	-	75,000,000	(75,000,000)	-	-	-	-
		AyalaLand Estates, Inc.	-	10,000,000	(10,000,000)	-	-	-	-
		Bay City Commercial Ventures Corp.	-	117,910,000	(117,910,000)	-	-	-	-

	Names and Designation of debtor	Balance at beginning of period (in '000)	Additions (in '000)	Amounts collected (in '000)	Amounts written off (in '000)	Current (in '000)	Non-current (in '000)	Balance at end of period (in '000)
	Cebu District Property Enterprise	-	25,800,000	(25,800,000)	-	-	-	-
	NORTH TRIANGLE DEPOT COMMERCIAL CORP	-	66,710,000	(66,710,000)	-	-	-	-
	Nuevecento, Inc.	-	35,000,000	(35,000,000)	-	-	-	-
	Solinea, Inc.	-	15,000,000	(15,000,000)	-	-	-	-
	Ten Knots Philippines, Inc.	-	78,940,000	(78,940,000)	-	-	-	-
	Unity Realty & Development	-	87,000,000	(87,000,000)	-	-	-	-
	Subtotal	-	517,360,000	(517,360,000)	-	-	-	-
	Amount Receivable by Ayala Land, Inc. (ALI) Subsidiaries to Buendia Landholdings, Inc.	2,000,000	5,084,794	(2,058,741)	-	5,026,052	-	5,026,052
	Subtotal	2,000,000	5,084,794	(2,058,741)	-	5,026,052	-	5,026,052
	Amount Receivable by Ayala Land, Inc. (ALI) Subsidiaries to Cagayan De Oro Gateway Corporation	48,112	-	-	-	48,112	-	48,112
	Accendo Commercial Corp	-	5,000,000	(5,000,000)	-	-	-	-
	ALI Makati Hotel Property, Inc.	-	5,026,994	(735,594)	-	15,200,444	-	15,200,444
	Alveo Land Corporation (Conso)	10,909,044	-	-	-	22,000	-	22,000
	Anala Land Corporation (Conso)	180	-	-	-	180	-	180
	Arvo Commercial Corporation	23,889	10,157,431	(20,777)	-	10,160,542	-	10,160,542
	Aviana Development Corporation	1,209,960	594,904	(860,520)	-	944,345	-	944,345
	Avida Land Corporation (Conso)	5,234,654	15,041,250	(15,041,250)	-	5,234,654	-	5,234,654
	Ayala Land Inc.	6,000	-	-	-	6,000	-	6,000
	Ayala Property Management Corporation (Conso)	7,776,167	5,558,470	-	-	13,334,637	-	13,334,637
	Ayala Land Hotels and Resorts Corp. (Conso)	59,647	51,492,838	-	-	51,492,838	-	51,492,838
	AyalaLand Logistics Holdings Corp. (Conso)	200	203,179	(153,019)	-	109,807	-	109,807
	AyalaLand Metro North, Inc.	5,031,756	28,456,450	(5,058,836)	-	28,429,370	-	28,429,370
	Bay City Commercial Ventures Corp.	20,000	-	-	-	20,000	-	20,000
	BellaVita Land Corp.	178,698	15,508	-	-	194,206	-	194,206
	Cagayan De Oro Gateway Corporation	-	10,124,683	(14,895)	-	10,109,689	-	10,109,689
	Capitol Central Commercial Ventures Corp.	-	5,089,939	(11,631)	-	5,078,308	-	5,078,308
	Cavite Commercial Towncenter, Inc.	-	14,000,000	(14,000,000)	-	-	-	-
	Cebu District Property Enterprise	-	5,000,000	(5,000,000)	-	-	-	-
	Ecozone Power Management, Inc.	2,034,194	404,717	-	-	2,438,911	-	2,438,911
	Laqidian Land Corporation	108,425	1,545,166	(1,578,836)	-	74,755	-	74,755
	Leisure and Allied Industries Philis, Inc.	24,000	-	-	-	24,000	-	24,000
	Makati Development Corporation (Conso)	600	-	(600)	-	-	-	-
	North Eastern Commercial Corp.	11,520	13,274,267	(8,218,149)	-	5,067,638	-	5,067,638
	North Triangle Depot Commercial Corp	-	13,000,000	(13,000,000)	-	-	-	-
	North Triangle Hotel Ventures, Inc.	50	-	-	-	50	-	50
	North Ventures Commercial Corp.	2,363,310	5,881,426	-	-	8,244,736	-	8,244,736
	Philippine Integrated Energy Solutions, Inc.	200	-	-	-	200	-	200
	Solea Commercial Corp.	-	7,175,288	(9,946)	-	7,165,342	-	7,165,342
	Ten Knots Development Corporation (Conso)	-	16,278,959	(22,565)	-	16,256,394	-	16,256,394
	Ten Knots Philippines, Inc. (Conso)	-	46,000,000	(46,000,000)	-	-	-	-
	Unity Realty & Development	35,062,606	259,321,468	(114,726,718)	-	179,657,356	-	179,657,356
	Subtotal	35,062,606	259,321,468	(114,726,718)	-	179,657,356	-	179,657,356
	Amount Receivable by Ayala Land, Inc. (ALI) Subsidiaries to Capitol Central Commercial Ventures Corp.	18,613	520	-	-	19,133	-	19,133
	Accendo Commercial Corp	4,701	-	-	-	4,701	-	4,701
	Alabang Commercial Corporation	540	-	-	-	540	-	540
	Anala Land Corporation (Conso)	-	228,030	(228,030)	-	-	-	-
	Arvo Commercial Corporation	22,489	-	-	-	22,489	-	22,489
	Ayala Land Inc.	8,468,480	-	-	-	8,468,480	-	8,468,480
	AyalaLand Metro North, Inc. (Conso)	164,365	5,373,398	(4,620,050)	-	917,713	-	917,713
	AyalaLand Metro North, Inc.	460	-	-	-	460	-	460
	Bay City Commercial Ventures Corp.	-	1,520	-	-	1,520	-	1,520
	Cagayan De Oro Gateway Corporation	18,246	1,175,067	(1,172,017)	-	21,296	-	21,296
	Cebu Leisure Co. Inc.	3,460	624,318	(622,598)	-	5,180	-	5,180
	Leisure and Allied Industries Philis, Inc.	-	1,181,300	(1,181,300)	-	-	-	-
	Makati Development Corporation (Conso)	60,000	-	(520)	-	60,000	-	60,000
	North Eastern Commercial Corp.	520	-	-	-	520	-	520
	North Triangle Depot Commercial Corp	7,540	-	-	-	7,540	-	7,540
	Station Square East Commercial Corp	870	-	-	-	870	-	870
	Westview Commercial Ventures Corp.	17,506	-	(16,914)	-	592	-	592
	Subtotal	8,787,790	8,784,153	(8,041,429)	-	9,530,514	-	9,530,514
	Amount Receivable by Ayala Land, Inc. (ALI) Subsidiaries to Cavite Commercial Towncenter, Inc.	-	650	-	-	650	-	650
	Alabang Commercial Corporation (Conso)	-	650	-	-	650	-	650
	Alveo Land Corporation (Conso)	(45,967)	-	(10,563)	-	(56,529)	-	(56,529)
	Anala Land Corporation (Conso)	717,094	642,778	(891,807)	-	468,065	-	468,065
	Arvo Commercial Corporation	3,248	650	-	-	3,897	-	3,897
	Avida Land Corporation (Conso)	156,132	-	-	-	156,132	-	156,132

Names and Designation of debtor	Balance at beginning of period (in '000)	Additions (in '000)	Amounts collected (in '000)	Amounts written off (in '000)	Current (in '000)	Non-current (in '000)	Balance at end of period (in '000)
Ayala Land Inc.	23,926	-	-	-	23,926	-	23,926
Ayala Malls Zing (AMZING), Inc.	58,197	-	-	-	58,197	-	58,197
Ayala Property Management Corporation (Conso)	589,158	-	-	-	589,158	-	589,158
Ayalaland Estates Inc. (Conso)	24,638	-	-	-	24,638	-	24,638
Ayalaland Logistics Holdings Corp. (Conso)	24,638	-	-	-	24,638	-	24,638
Ayalaland Malls Synergies, Inc.	(189,479)	-	(76,695)	-	(266,173)	-	(266,173)
Ayalaland Malls, Inc. (Conso)	54,120	-	-	-	54,120	-	54,120
Ayalaland Offices, Inc. (Conso)	24,638	-	-	-	24,638	-	24,638
Bay City Commercial Ventures Corp.	1,199	-	-	-	1,199	-	1,199
Capital Central Commercial Ventures Corp.	28,644	-	-	-	28,644	-	28,644
Carife Commercial Towncenter, Inc.	1,109	-	-	-	1,109	-	1,109
Leisure and Allied Industries Philis, Inc.	621,732	417,454	(374,502)	-	664,704	-	664,704
Makati Cornerstone Leasing Corp.	6,116	-	-	-	6,116	-	6,116
Makati Development Corporation (Conso)	63,918	-	-	-	63,918	-	63,918
North Ventures Commercial Corp.	4,690	-	-	-	4,690	-	4,690
Serendra Inc.	-	650	-	-	650	-	650
Solea Commercial Corp.	50,077	-	-	-	50,077	-	50,077
Station Square East Commercial Corp.	1,109	650	-	-	1,759	-	1,759
Summerhill Commercial Ventures Corp.	137,276	-	-	-	137,276	-	137,276
Ten Knots Development Corporation (Conso)	10,833	-	-	-	10,833	-	10,833
Subtotal	2,367,066	1,063,482	(1,353,567)	-	2,076,981	-	2,076,981
Amount Receivable by Ayala Land, Inc. (ALI) Subsidiaries to Cebu Insular Hotel Company, Inc.	-	5,000,000	(5,000,000)	-	-	-	-
Ten Knots Philippines, Inc.	-	5,000,000	(5,000,000)	-	-	-	-
Subtotal	-	5,000,000	(5,000,000)	-	-	-	-
Amount Receivable by Ayala Land, Inc. (ALI) Subsidiaries to Cebu Leisure Co. Inc.	-	-	-	-	-	-	-
Accendo Commercial Corp.	4,008,711	115,961	(3,109,193)	-	1,015,479	-	1,015,479
Alabang Commercial Corporation (Conso)	38,864	-	-	-	38,864	-	38,864
ALI Capital Corp. (Conso)	7,196,593	220,296	(30,237)	-	7,386,652	-	7,386,652
ALI Makati Hotel Property, Inc.	-	7,000,000	(7,000,000)	-	-	-	-
Amalanda Corporation (Conso)	6,351	-	(6,352)	-	(1)	-	(1)
Amorsedia Development Corporation (Conso)	(0)	-	-	-	(0)	-	(0)
APRSA Business Process Solutions, Inc.	638	-	(638)	-	-	-	-
Arvo Commercial Corporation	48,857	-	-	-	48,857	-	48,857
Avida Land Corporation (Conso)	(0)	-	-	-	(0)	-	(0)
Ayala Land Inc.	24,120,732	-	(662,587)	-	23,258,145	-	23,258,145
Ayala Land International Sales, Inc. (Conso)	29,587	-	-	-	29,587	-	29,587
Ayala Malls Zing (AMZING), Inc.	11,570	-	-	-	11,570	-	11,570
Ayalaland Hotels and Resorts Corp. (Conso)	21,468	-	-	-	21,468	-	21,468
Ayalaland Logistics Holdings Corp. (Conso)	19,181,882	7,063,884	-	-	26,245,766	-	26,245,766
Ayalaland Malls, Inc. (Conso)	1,588,906	8,522,077	-	-	10,110,983	-	10,110,983
Ayalaland Medical Facilities Leasing Inc.	162,600	484,539	-	-	647,139	-	647,139
Ayalaland Metro North, Inc.	-	1,400	-	-	1,400	-	1,400
Bay City Commercial Ventures Corp.	73,580,707	1,021,991	(44,143,246)	-	30,459,452	-	30,459,452
Cagayan De Oro Gateway Corporation	67,682	1,500	-	-	69,182	-	69,182
Capitol Central Commercial Ventures Corp.	1,000	500	-	-	1,500	-	1,500
Cebu Leisure Co. Inc.	1,786	-	-	-	1,786	-	1,786
Makati Cornerstone Leasing Corp.	-	400	-	-	400	-	400
Makati Development Corporation (Conso)	-	8,002,746	-	-	8,002,746	-	8,002,746
MDC BuildPlus, Inc.	-	8,000,000	-	-	8,000,000	-	8,000,000
North Eastern Commercial Corp.	1,100	-	(1,100)	-	-	-	-
North Triangle Depot Commercial Corp.	948,734	3,073,798	-	-	4,022,532	-	4,022,532
North Ventures Commercial Corp.	200	-	-	-	200	-	200
Primavera Towncentre, Inc.	9,782,999	9,820,702	(9,541,828)	-	10,061,873	-	10,061,873
Solea Commercial Corp.	4,509	-	-	-	4,509	-	4,509
Station Square East Commercial Corp.	900	-	-	-	900	-	900
Station Square East Commercial Corp.	237,127	-	(140,955)	-	96,172	-	96,172
Ten Knots Development Corporation (Conso)	7,055,000	237,127	(140,955)	-	7,151,172	-	7,151,172
Ten Knots Philippines, Inc. (Conso)	74,246,976	2,469,786	(1,838,786)	-	74,877,976	-	74,877,976
Unity Realty & Development	8,000,000	-	(8,000,000)	-	-	-	-
Subtotal	222,108,453	64,036,707	(62,674,823)	-	203,470,238	-	203,470,238
Amount Receivable by Ayala Land, Inc. (ALI) Subsidiaries to CECI Realty Corp.	-	-	-	-	-	-	-
ALI Capital Corp. (Conso)	5,868,971	-	(5,868,971)	-	-	-	-
Alveo Land Corporation (Conso)	965	-	-	-	965	-	965
Amalanda Corporation (Conso)	2,552,519	-	-	-	2,552,519	-	2,552,519
Amorsedia Development Corporation (Conso)	749,126,076	25,240,655	(5,258,003)	-	769,108,728	-	769,108,728
Arca South Integrated Terminal, Inc.	58,825,471	5,494,298	(3,974,850)	-	60,344,918	-	60,344,918
AREIT, Inc.	31,987,659	6,416,735	(11,173,966)	-	27,230,428	-	27,230,428
Arvo Commercial Corporation	26,286,368	-	-	-	26,286,368	-	26,286,368
Aurora Properties, Inc.	14,882,016	-	-	-	14,882,016	-	14,882,016
Avida Land Corporation (Conso)	6,653,443	-	(1,120,000)	-	5,533,443	-	5,533,443

Names and Designation of debtor	Balance at beginning of period (in '000)	Additions (in '000)	Amounts collected (in '000)	Amounts written off (in '000)	Current (in '000)	Non-current (in '000)	Balance at end of period (in '000)
Ayala Land Inc.	22,362,394	1,769,874	(14,773,917)	-	9,358,351	-	9,358,351
Ayala Property Management Corporation (Conso)	-	-	-	-	-	-	-
AyalaLand Estates Inc. (Conso)	27,079	325,997,224	(45,713,886)	-	280,310,418	-	280,310,418
AyalaLand Hotels and Resorts Corp. (Conso)	16,510,342	31,195,847	-	-	47,706,190	-	47,706,190
AyalaLand Logistics Holdings Corp. (Conso)	422,264	-	-	-	422,264	-	422,264
AyalaLand Malls Synergies, Inc.	55,211	-	-	-	55,211	-	55,211
AyalaLand Offices, Inc. (Conso)	1,641,682	-	-	-	1,641,682	-	1,641,682
AyalaLand Offices, Inc. (Conso)	12,262,722	-	-	-	12,262,722	-	12,262,722
Bay City Commercial Ventures Corp.	132,353,819	2,643,901	(56,280,734)	-	78,716,986	-	78,716,986
Capital Central Commercial Ventures Corp.	4,407,457	-	-	-	4,407,457	-	4,407,457
Carife Commercial Towncenter, Inc.	673,559,258	125,817,641	(65,427,325)	-	733,949,575	-	733,949,575
Crimson Field Enterprises, Inc.	20,196,894	7,204,676	(94,606)	-	27,306,965	-	27,306,965
Direct Power Services Inc.	15,459	-	-	-	15,459	-	15,459
HLC Development Corp.	-	55,000,000	(55,000,000)	-	-	-	-
Leisure and Allied Industries Philis. Inc.	108,300	-	-	-	108,300	-	108,300
Maikat Development Corporation (Conso)	9,612,455	22,200	-	-	9,634,655	-	9,634,655
NuevoCentro, Inc. (Conso)	6,932	30,380,317	(45,195)	-	30,342,054	-	30,342,054
Red Creek Properties, Inc.	12,065,372	13,675,578	(411,715)	-	25,329,234	-	25,329,234
Sicogon Island Tourism Estate Corp.	-	34,920,000	(34,920,000)	-	-	-	-
Soltea Commercial Corp.	36,132,105	18,557,487	(35,514,095)	-	19,175,497	-	19,175,497
Ten Knots Philippines, Inc.(Conso)	703,725	3,249,713	(1,619,609)	-	2,333,829	-	2,333,829
Vesta Property Holdings Inc.	18,032,609	-	-	-	18,032,609	-	18,032,609
Subtotal	1,856,639,336	687,586,147	(337,196,871)	-	2,207,028,612	-	2,207,028,612
Amount Receivable by Ayala Land, Inc. (ALI) Subsidiaries to Central Bloc Hotel Ventures							
Alveo Land Corporation (Conso)	-	-	-	-	-	-	-
Ayala Land Inc.	8,005,408	-	(8,006,530)	-	(1,122)	-	(1,122)
AyalaLand Hotels and Resorts Corp. (Conso)	136,217,152	38,389,665	-	-	174,606,817	-	174,606,817
AyalaLand Malls, Inc. (Conso)	-	-	-	-	-	-	-
Southportal Properties, Inc.	-	-	-	-	-	-	-
Ten Knots Development Corporation(Conso)	20,173,842	-	(12,500,000)	-	7,673,842	-	7,673,842
Subtotal	164,396,401	38,389,665	(20,500,530)	-	182,279,937	-	182,279,937
Amount Receivable by Ayala Land, Inc. (ALI) Subsidiaries to Chirica Resorts Corporation							
Regent Horizons Conservation Company.	-	1,000,000	(1,000,000)	-	-	-	-
Subtotal	-	1,000,000	(1,000,000)	-	-	-	-
Amount Receivable by Ayala Land, Inc. (ALI) Subsidiaries to Crans Montana Property Holdings Corporation							
Accendo Commercial Corp	8,100	-	-	-	8,100	-	8,100
Alveo Land Corporation (Conso)	8,100	-	(4,052)	-	4,048	-	4,048
Ayala Land Inc.	(5,290)	-	-	-	(5,290)	-	(5,290)
Ayala Property Management Corporation (Conso)	74,910	-	-	-	74,910	-	74,910
AyalaLand Estates Inc. (Conso)	-	-	-	-	-	-	-
AyalaLand Hotels and Resorts Corp. (Conso)	6,048	-	(6,048)	-	-	-	-
AyalaLand Medical Facilities Leasing Inc.	-	-	-	-	-	-	-
Subtotal	91,868	-	(10,100)	-	81,768	-	81,768
Amount Receivable by Ayala Land, Inc. (ALI) Subsidiaries to Crimson Field Enterprises, Inc.							
Ayala Land Inc.	10,050,000	-	-	-	10,050,000	-	10,050,000
Subtotal	10,050,000	-	-	-	10,050,000	-	10,050,000
Amount Receivable by Ayala Land, Inc. (ALI) Subsidiaries to Darong Agricultural and Development Corporation							
AyalaLand Logistics Holdings Corp. (Conso)	-	26,500,000	(26,500,000)	-	-	-	-
Subtotal	-	26,500,000	(26,500,000)	-	-	-	-
Amount Receivable by Ayala Land, Inc. (ALI) Subsidiaries to Direct Power Services Inc.							
Accendo Commercial Corp	11,042	181,055,856	(134,536,731)	-	46,530,168	-	46,530,168
Adauge Commercial Corp	-	3,753,407	(3,159,510)	-	593,897	-	593,897
Aircwift Transport, Inc.	-	18,505,000	(18,505,000)	-	-	-	-
Alabang Commercial Corporation (Conso)	15,956,011	92,231,114	(83,616,707)	-	14,570,417	-	14,570,417
ALI Capital Corp. (Conso)	23,535,957	294,863	(6,552,041)	-	19,288,779	-	19,288,779
ALI Makati Hotel Property, Inc.	-	96,320,000	(96,320,000)	-	-	-	-
ALI-CII Development Corporation	3,000,746	16,453,154	(14,021,259)	-	5,432,641	-	5,432,641
Alveo Land Corporation (Conso)	12,309,187	51,765,258	(25,009,167)	-	64,074,445	-	64,074,445
Analea Land Corporation (Conso)	167,599	40,000,000	(25,001,228)	-	175,538	-	175,538
Anticassa Process Solutions, Inc	-	3,890,732	(40,000,000)	-	-	-	-
AnorseMedia Development Corporation (Conso)	-	3,890,732	-	-	3,890,732	-	3,890,732
AREIT, Inc.	88,560,559	139,180,461	(115,192,179)	-	112,548,842	-	112,548,842
Avvo Commercial Corporation	21,135,275	40,487,379	(35,668,712)	-	25,953,942	-	25,953,942
Aviva Development Corporation	25,788	10,126,672	(16,759)	-	10,135,701	-	10,135,701
Avida Land Corporation (Conso)	213,914	31,167	(4,174)	-	240,906	-	240,906
Ayala Land Inc.	88,301,263	833,518,657	(832,251,070)	-	89,569,049	-	89,569,049
Ayala Property Management Corporation (Conso)	-	3,786,944	(3,026,560)	-	762,384	-	762,384
AyalaLand Estates Inc. (Conso)	-	90,421,444	(90,056,443)	-	365,001	-	365,001

Names and Designation of debtor	Balance at beginning of period (in '000)	Additions (in '000)	Amounts collected (in '000)	Amounts written off (in '000)	Current (in '000)	Non-current (in '000)	Balance at end of period (in '000)
AyalaLand Hotels and Resorts Corp. (Conso)	26,489,234	91,284,217	-	-	117,773,452	-	117,773,452
AyalaLand Logistics Holdings Corp. (Conso)	123,695,284	80,902,379	(115,164,273)	-	89,433,391	-	89,433,391
AyalaLand Metro North, Inc.	46,156,007	338,610,420	(341,021,105)	-	43,745,322	-	43,745,322
AyalaLand Offices, Inc. (Conso)	13,818,053	74,922,255	(76,118,084)	-	12,622,225	-	12,622,225
Bay City Commercial Ventures Corp.	26,422,251	143,457,127	(119,813,104)	-	50,066,274	-	50,066,274
Cagayan De Oro Gateway Corporation	23,955,545	464,915,148	(447,337,192)	-	41,533,500	-	41,533,500
Capitol Central Commercial Ventures Corp.	57,565	-	-	-	57,565	-	57,565
Cavite Commercial Towncenter, Inc.	19,620,330	48,125,971	(49,485,342)	-	18,260,958	-	18,260,958
Cebu District Property Enterprise	4,785,659	89,388,249	(21,643,131)	-	72,530,777	-	72,530,777
Central Bloc Hotel Ventures	1,935,613	108,442,000	(108,442,000)	-	1,652,434	-	1,652,434
Chirica Resorts, Corp.	-	10,000,000	(10,000,000)	-	-	-	-
Cranis Montana Property Holdings Corporation	-	8,726,474	(4,870,426)	-	3,856,047	-	3,856,047
Ecozone Power Management, Inc.	-	7,000,000	(7,000,000)	-	-	-	-
Hillside Property Corporation	3,838,287	11,108,299	(6,960,367)	-	7,986,219	-	7,986,219
HLC Development Corp.	-	3,860,000	(3,860,000)	-	-	-	-
Laglagan Land Corporation	-	218,256	(3,020,703)	-	-	-	-
LAGUNA TECHNOPARK INC.	8,617,558	33,000,000	(33,000,000)	-	5,815,111	-	5,815,111
LCI Commercial Ventures Inc	-	47,000,000	(47,000,000)	-	-	-	-
Makati Cornerstone Leasing Corp.	10,091,449	58,672,564	(46,180,762)	-	22,583,251	-	22,583,251
Makati Development Corporation (Conso)	1,210,589	8,489,212	(8,265,117)	-	1,434,684	-	1,434,684
North Eastern Commercial Corp.	11,741,105	-	(11,741,105)	-	-	-	-
North Triangle Depot Commercial Corp	20,116,040	170,720,691	(165,917,537)	-	24,919,194	-	24,919,194
North Ventures Commercial Corp.	8,561,721	46,084,284	(36,044,522)	-	16,601,482	-	16,601,482
NorthBeacon Commercial Corporation	7,526,106	41,258,589	(41,812,863)	-	6,971,832	-	6,971,832
Nuevoentro, Inc. (Conso)	-	15,060,556	(15,060,556)	-	-	-	-
Philippine Integrated Energy Solutions, Inc.	30,390,037	165,595,156	(136,565,604)	-	59,419,589	-	59,419,589
Primavera Towncentre, Inc.	125,621	-	-	-	125,621	-	125,621
Serendra Inc.	5,019,666	14,441,042	(17,034,131)	-	2,426,578	-	2,426,578
Sicogon Island Tourism Estate Corp.	-	71,300,000	(71,300,000)	-	-	-	-
Solhea, Inc.	-	82,100,000	(82,100,000)	-	-	-	-
Solhea Commercial Corp.	6,612,970	115,918,271	(116,208,148)	-	6,323,093	-	6,323,093
Station Square East Commercial Corp	23,451,298	131,731,275	(134,011,864)	-	21,170,709	-	21,170,709
Subic-Bay Town Center Inc.	4,010,611	22,019,097	(18,207,326)	-	7,822,382	-	7,822,382
Summerhill Commercial Ventures Corp.	9,821,987	55,562,381	(56,086,295)	-	9,418,074	-	9,418,074
Sunnyfield E-Office Corp	-	-	-	-	-	-	-
Ten Knots Development Corporation (Conso)	1,913,873	38,418,511	(29,511,501)	-	10,820,883	-	10,820,883
Ten Knots Philippines, Inc. (Conso)	670,156	160,895,937	(52,660,650)	-	108,905,442	-	108,905,442
Unity Realty & Development	-	424,860,000	(424,860,000)	-	-	-	-
Westview Commercial Ventures Corp.	780,433	2,236,022	(2,662,574)	-	353,881	-	353,881
Subtotal	696,752,386	4,843,011,894	(4,380,951,871)	-	1,158,772,410	-	1,158,772,410
Amount Receivable by Ayala Land, Inc. (ALI) Subsidiaries to Ecoholdings Company, Inc.							
AyalaLand Hotels and Resorts Corp. (Conso)	300,898	-	-	-	300,898	-	300,898
Ten Knots Development Corporation (Conso)	23,860,911	782,331	(6,409,140)	-	18,234,102	-	18,234,102
Ten Knots Philippines, Inc. (Conso)	221,232,395	9,048,687	-	-	230,281,082	-	230,281,082
Subtotal	245,394,204	9,831,018	(6,409,140)	-	248,816,081	-	248,816,081
Amount Receivable by Ayala Land, Inc. (ALI) Subsidiaries to First Gateway Real Estate Corp							
Accendo Commercial Corp	-	31,412,000	(31,412,000)	-	-	-	-
Aireswift Transport, Inc.	-	3,088,000	(3,088,000)	-	-	-	-
ALI ETON Property Development Corp.	-	5,000,000	(5,000,000)	-	-	-	-
ALI Makati Hotel Property, Inc.	-	75,000,000	(75,000,000)	-	-	-	-
ALI Triangle Hotel Ventures, Inc.	-	500,000	(500,000)	-	-	-	-
AMAIA LAND CORP	-	15,400,000	(15,400,000)	-	-	-	-
AYALA LAND INC.	-	39,900,000	(39,900,000)	-	-	-	-
AyalaLand Estates, Inc.	-	10,000,000	(10,000,000)	-	-	-	-
Bay City Commercial Ventures Corp.	-	82,628,000	(82,628,000)	-	-	-	-
Capitol Central Commercial	-	13,000,000	(13,000,000)	-	-	-	-
Cavite Commercial Towncenter, Inc.	-	63,917,000	(63,917,000)	-	-	-	-
Cebu District Property Enterprise	-	3,800,000	(3,800,000)	-	-	-	-
LAGUNA TECHNOPARK INC.	-	8,500,000	(8,500,000)	-	-	-	-
NORTH TRIANGLE DEPOT COMMERCIAL CORP	-	70,545,000	(70,545,000)	-	-	-	-
Nuevoentro, Inc.	-	8,000,000	(8,000,000)	-	-	-	-
Sicogon Island Tourism Estate Corp.	-	15,400,000	(15,400,000)	-	-	-	-
Solhea, Inc.	-	1,500,000	(1,500,000)	-	-	-	-
Ten Knots Development Corp.	-	5,000,000	(5,000,000)	-	-	-	-
Ten Knots Philippines, Inc.	-	3,000,000	(3,000,000)	-	-	-	-
Unity Realty & Development	-	9,000,000	(9,000,000)	-	-	-	-
Subtotal	-	464,590,000	(464,590,000)	-	-	-	-
Amount Receivable by Ayala Land, Inc. (ALI) Subsidiaries to First Longfield Investments Ltd.							

	Names and Designation of debtor		Balance at beginning of period	Additions	Amounts collected	Amounts written off	Current	Non-current	Balance at end of period
			(in '000)	(in '000)	(in '000)	(in '000)	(in '000)	(in '000)	(in '000)
	ALI Capital Corp. (Conso)		81,881,250	-	-	-	81,881,250	-	81,881,250
	Arca South Integrated Terminal, Inc		10,796,555	-	-	-	10,796,555	-	10,796,555
	Ayala Land Inc.		191,290,324	177,187,150	(153,547,852)	-	214,929,621	-	214,929,621
	Ayalaland Malls Siniguelas, Inc.		2,210,503	-	-	-	2,210,503	-	2,210,503
	Subtotal		286,180,632	177,187,150	(153,547,852)	-	309,819,930	-	309,819,930
	Amount Receivable by Ayala Land, Inc. (ALI) Subsidiaries to FIVE STAR Cinema Inc.								
	Accendo Commercial Corp		1,040	-	-	-	1,040	-	1,040
	Alabang Commercial Corporation (Conso)		583,909	-	-	-	583,909	-	583,909
	Arvo Commercial Corporation		1,200	-	-	-	1,200	-	1,200
	Ayala Land Inc.		11,896,554	54,312	(11,950,866)	-	-	-	-
	Ayalaland Malls, Inc. (Conso)		124,650	34,070	-	-	158,720	-	158,720
	Bay City Commercial Ventures Corp.		3,203,628	106,495	(14,782)	-	3,295,341	-	3,295,341
	Cebu Leisure Co. Inc.		3,460	-	-	-	3,460	-	3,460
	Makati Cornerstone Leasing Corp.		800	-	-	-	800	-	800
	North Eastern Commercial Corp.		4,750	-	(4,750)	-	-	-	-
	North Triangle Depot Commercial Corp		9,730	12,198,795	(43,418)	-	12,165,107	-	12,165,107
	North Ventures Commercial Corp.		900	-	-	-	900	-	900
	NorthBeacon Commercial Corporation		2,320	-	-	-	2,320	-	2,320
	Solsea Commercial Corp.		4,890	470	-	-	5,360	-	5,360
	Station Square East Commercial Corp		5,710	-	-	-	5,710	-	5,710
	Summerhill Commercial Ventures Corp.		(49,420)	-	-	-	(49,420)	-	(49,420)
	Subtotal		15,794,120	12,394,143	(12,013,815)	-	16,174,447	-	16,174,447
	Amount Receivable by Ayala Land, Inc. (ALI) Subsidiaries to Glimsworth Development, Inc.								
	ALI Makati Hotel Property, Inc.		-	9,000,000	(9,000,000)	-	-	-	-
	Bay City Commercial Ventures Corp.		-	3,000,000	(3,000,000)	-	-	-	-
	Capitol Central Commercial		-	4,000,000	(4,000,000)	-	-	-	-
	Cavite Commercial Towncenter, Inc.		-	1,465,000	(1,465,000)	-	-	-	-
	NORTH TRIANGLE DEPOT COMMERCIAL CORP		-	5,000,000	(5,000,000)	-	-	-	-
	North Triangle Hotel Ventures, Inc.		-	5,000,000	(5,000,000)	-	-	-	-
	Solhea, Inc.		-	16,000,000	(16,000,000)	-	-	-	-
	Ten Knots Philippines, Inc.		-	5,000,000	(5,000,000)	-	-	-	-
	Subtotal		-	48,465,000	(48,465,000)	-	-	-	-
	Amount Receivable by Ayala Land, Inc. (ALI) Subsidiaries to Hillisford Property Corporation								
	Accendo Commercial Corp		13,585,914	7,874,418	(555,043)	-	20,905,289	-	20,905,289
	Airswift Transport, Inc.		7,000,000	-	(7,000,000)	-	-	-	-
	ALI Capital Corp. (Conso)		-	7,151,947	-	-	7,151,947	-	7,151,947
	ALI Makati Hotel Property, Inc.		-	16,000,000	(16,000,000)	-	-	-	-
	Alveo Land Corporation (Conso)		6,462,358	63,067	(6,476,765)	-	48,660	-	48,660
	Anala Land Corporation (Conso)		109,753	4,004,400	(4,110,018)	-	4,135	-	4,135
	Anorseida Development Corporation (Conso)		25,235,890	817,491	(2,032,182)	-	24,021,198	-	24,021,198
	Arvo Commercial Corporation		18,605	3,030,501	(3,789)	-	3,026,712	-	3,026,712
	Ayala Land Inc.		-	22,027,317	(22,027,317)	-	18,605	-	18,605
	Ayalaland Estates Inc. (Conso)		93,658	-	-	-	93,658	-	93,658
	Ayalaland Hotels and Resorts Corp. (Conso)		21,777,105	493,352	(5,611,584)	-	16,658,874	-	16,658,874
	Ayalaland Logistics Holdings Corp. (Conso)		41,377,272	997,415	(37,272,923)	-	5,071,764	-	5,071,764
	Ayalaland Malls, Inc. (Conso)		509,341	6,014,300	(6,001,915)	-	521,726	-	521,726
	Ayalaland Offices, Inc. (Conso)		-	21,350	-	-	21,350	-	21,350
	Bay City Commercial Ventures Corp.		55,199,034	29,935,790	(70,061,195)	-	15,073,629	-	15,073,629
	Cavite Commercial Towncenter, Inc.		37,152,860	737,507	(24,100,628)	-	13,789,738	-	13,789,738
	HLC Development Corp.		-	10,000,000	(10,000,000)	-	-	-	-
	LAGUNA TECHNOPARK INC.		-	3,000,000	(3,000,000)	-	-	-	-
	North Eastern Commercial Corp.		1,550	-	(1,550)	-	-	-	-
	NorthBeacon Commercial Corporation		1,391	-	-	-	1,391	-	1,391
	Nuevecento, Inc. (Conso)		5,997,629	46,669	(6,016,013)	-	28,285	-	28,285
	Solsea Commercial Corp.		9,123,779	210,052	(6,275,969)	-	3,057,863	-	3,057,863
	Ten Knots Philippines, Inc.(Conso)		13,236,516	207,350	(13,434,026)	-	9,840	-	9,840
	Unity Realty & Development		-	27,000,000	(27,000,000)	-	-	-	-
	Subtotal		229,882,656	146,602,925	(266,980,918)	-	109,504,663	-	109,504,663
	Amount Receivable by Ayala Land, Inc. (ALI) Subsidiaries to Integrated Eco-Resort Inc.								
	Ayala Land Inc.		-	-	-	-	-	-	-
	Ayalaland Hotels and Resorts Corp. (Conso)		559,064	-	-	-	559,064	-	559,064
	Bay City Commercial Ventures Corp.		112,341	-	-	-	112,341	-	112,341
	Chirica Resorts, Corp.		-	10,000,000	(10,000,000)	-	-	-	-
	Ten Knots Development Corporation(Conso)		39,009,685	160,748,481	(158,004,356)	-	41,753,810	-	41,753,810
	Ten Knots Philippines, Inc.(Conso)		530,453,783	1,605,547,299	(1,587,572,022)	-	548,429,061	-	548,429,061
	Subtotal		570,134,873	1,776,295,780	(1,755,576,376)	-	590,854,275	-	590,854,275
	Amount Receivable by Ayala Land, Inc. (ALI) Subsidiaries to Lagdigan Land Corporation								
	Bay City Commercial Ventures Corp.		1,002,708	-	-	-	1,002,708	-	1,002,708

	Names and Designation of debtor		Balance at beginning of period	Additions	Amounts collected	Amounts written off	Current	Non-current	Balance at end of period
			(in '000)	(in '000)	(in '000)	(in '000)	(in '000)	(in '000)	(in '000)
		Cagayan De Oro Gateway Corporation	1,044,854	-	-	-	1,044,854	-	1,044,854
		Summerhill Commercial Ventures Corp.	128,037	-	-	-	128,037	-	128,037
		Subtotal	2,175,598	-	-	-	2,175,598	-	2,175,598
		Amount Receivable by Ayala Land, Inc. (ALI) Subsidiaries to Leisure and Allied Industries Philis. Inc.							
		Alabang Commercial Corporation (Conso)	1,800,318	-	(1,800,318)	-	-	-	-
		Alveo Land Corporation (Conso)	-	84,000	(84,000)	-	-	-	-
		Ayalaland Hotels and Resorts Corp. (Conso)	-	210,000	(210,000)	-	-	-	-
		Capitol Central Commercial Ventures Corp.	11,200	-	(11,200)	-	-	-	-
		Cavite Commercial Towncenter, Inc.	642,092	-	(642,092)	-	-	-	-
		Subtotal	1,800,318	947,292	(2,747,611)	-	-	-	-
		Amount Receivable by Ayala Land, Inc. (ALI) Subsidiaries to Makati Cornerstone Leasing Corp.							
		Accendo Commercial Corp	73,006,043	184,360	(73,190,402)	-	-	-	-
		ALI Capital Corp. (Conso)	5,715	35,090	(10,006,384)	-	5,715	-	5,715
		Alveo Land Corporation (Conso)	12,633,919	13,345,194	-	-	2,662,624	-	2,662,624
		Anaia Land Corporation (Conso)	148,571	-	-	-	72,508	-	72,508
		Anorsedia Development Corporation (Conso)	44,826,732	602,507	(35,219,000)	-	10,010,238	-	10,010,238
		Arvo Commercial Corporation	2,619,150	79,083	(10,305)	-	2,687,929	-	2,687,929
		Avida Land Corporation (Conso)	(27,997,552)	30,190,218	-	-	2,192,666	-	2,192,666
		Ayala Land Inc.	239,647,590	108,164	(4,916,124)	-	234,839,630	-	234,839,630
		Ayala Property Management Corporation (Conso)	10,450	-	-	-	10,450	-	10,450
		Ayalaland Estates Inc. (Conso)	109,674	-	(219,347)	-	(109,674)	-	(109,674)
		Ayalaland Hotels and Resorts Corp. (Conso)	(13,305,433)	13,455,000	-	-	149,567	-	149,567
		Ayalaland Logistics Holdings Corp. (Conso)	31,002,253	69,045,177	-	-	100,047,430	-	100,047,430
		Ayalaland Malls Synergies, Inc.	70,954	-	-	-	70,954	-	70,954
		Ayalaland Malls, Inc. (Conso)	1,303,255	2,715,312	(2,741,887)	-	1,276,680	-	1,276,680
		Bay City Commercial Ventures Corp.	71,583,192	31,645,977	(61,224,612)	-	42,004,557	-	42,004,557
		BellaVita Land Corp.	356,576	18,001,635	(13,798,265)	-	4,559,947	-	4,559,947
		Cagayan De Oro Gateway Corporation	3,415	-	-	-	3,415	-	3,415
		Capitol Central Commercial Ventures Corp.	26,375	15,325,475	(40,447)	-	15,311,404	-	15,311,404
		Cavite Commercial Towncenter, Inc.	6,830	-	-	-	6,830	-	6,830
		Cebu Leisure Co. Inc.	4,800	-	-	-	4,800	-	4,800
		Crans Montana Property Holdings Corporation	11,159,600	377,987	(351,312)	-	11,186,276	-	11,186,276
		Ecozone Power Management, Inc.	-	25,000,000	(25,000,000)	-	-	-	-
		LAGUNA TECHNOPARK INC.	-	15,000,000	(15,000,000)	-	-	-	-
		Leisure and Allied Industries Philis. Inc.	-	2,459,287	(2,459,287)	-	-	-	-
		Makati Cornerstone Leasing Corp.	-	500	-	-	500	-	500
		Makati Development Corporation (Conso)	10,478,857	4,850,575	-	-	15,329,432	-	15,329,432
		North Triangle Depot Commercial Corp	107,436	25,580,604	(77,759)	-	25,610,281	-	25,610,281
		North Triangle Hotel Ventures, Inc.	-	25,000,000	(25,000,000)	-	-	-	-
		North Ventures Commercial Corp.	27,195	-	-	-	27,195	-	27,195
		Nuevoentro, Inc. (Conso)	55,630	-	(55,630)	-	-	-	-
		Soilea Commercial Corp.	201,053	2,505,733	(614)	-	2,706,172	-	2,706,172
		Station Square East Commercial Corp	14,830	740	-	-	15,570	-	15,570
		Summerhill Commercial Ventures Corp.	151,206	-	-	-	151,206	-	151,206
		Ten Knots Philippines, Inc.(Conso)	6,459,863	6,903,111	(1,810,972)	-	11,552,002	-	11,552,002
		Unity Realty & Development	25,045,000	-	(25,045,000)	-	-	-	-
		Subtotal	451,245,492	327,456,729	(296,167,348)	-	482,534,873	-	482,534,873
		Amount Receivable by Ayala Land, Inc. (ALI) Subsidiaries to North Eastern Commercial Corp.							
		Accendo Commercial Corp	74,831,986	-	(74,831,986)	-	-	-	-
		Alabang Commercial Corporation (Conso)	16,865	-	(16,865)	-	-	-	-
		ALI Capital Corp. (Conso)	95,373,701	-	(95,373,701)	-	-	-	-
		ALI-CII Development Corporation	470	-	(470)	-	-	-	-
		Alveo Land Corporation (Conso)	62,949,260	-	(62,949,260)	-	-	-	-
		Anaia Land Corporation (Conso)	208,531,956	-	(208,531,956)	-	-	-	-
		Anorsedia Development Corporation (Conso)	329,999	-	(329,999)	-	-	-	-
		AREIT, Inc.	106,941,146	-	(106,941,146)	-	-	-	-
		Arvo Commercial Corporation	103,293,197	-	(103,293,197)	-	-	-	-
		Ariana Development Corporation	10,152,435	-	(10,152,435)	-	-	-	-
		Avida Land Corporation (Conso)	6,523,393	-	(6,523,393)	-	-	-	-
		Ayala Land Inc.	99,239,263	-	(99,239,263)	-	-	-	-
		Ayala Malls Zing (AMZING), Inc.	559,734	-	(559,734)	-	-	-	-
		Ayala Property Management Corporation (Conso)	-	-	-	-	-	-	-
		Ayalaland Estates Inc. (Conso)	30,320,076	-	(30,320,076)	-	-	-	-
		Ayalaland Hotels and Resorts Corp. (Conso)	317,229,658	-	(317,229,658)	-	-	-	-
		Ayalaland Logistics Holdings Corp. (Conso)	172,922,811	-	(172,922,811)	-	-	-	-
		Ayalaland Malls Synergies, Inc.	3,530	-	(3,530)	-	-	-	-
		Ayalaland Malls, Inc. (Conso)	60,687,694	-	(60,687,694)	-	-	-	-
		Ayalaland Metro North, Inc.	7,416	-	(7,416)	-	-	-	-

Names and Designation of debtor	Balance at beginning of period (in '000)	Additions (in '000)	Amounts collected (in '000)	Amounts written off (in '000)	Current (in '000)	Non-current (in '000)	Balance at end of period (in '000)
Bay City Commercial Ventures Corp.	652,028,984	938,890,000	(1,590,918,984)	-	-	-	-
Cagayan De Oro Gateway Corporation	2,881,317	-	(2,881,317)	-	-	-	-
Capitol Commercial Ventures Corp.	51,954,106	-	(51,954,106)	-	-	-	-
Cavite Commercial Towncenter, Inc.	44,634,310	-	(44,634,310)	-	-	-	-
Cebu Leisure Co., Inc.	3,593	-	(3,593)	-	-	-	-
Crans Montana Property Holdings Corporation	21,828	-	(21,828)	-	-	-	-
Direct Power Services Inc.	23,047	-	(23,047)	-	-	-	-
Hillsford Property Corporation	3,778	-	(3,778)	-	-	-	-
Leisure and Allied Industries Phils. Inc.	641,950	-	(641,950)	-	-	-	-
Makati Cornerstone Leasing Corp.	4,305	-	(4,305)	-	-	-	-
Makati Development Corporation (Conso)	51,094,768	-	(51,094,768)	-	-	-	-
North Eastern Commercial Corp.	11,498	-	(11,498)	-	-	-	-
North Triangle Depot Commercial Corp	22,742,593	15,000,000	(22,742,593)	(15,000,000)	-	-	-
North Triangle Hotel Ventures, Inc.	-	-	-	(28,888)	-	-	-
North Ventures Commercial Corp.	28,888	-	-	(28,888)	-	-	-
NorthBeacon Commercial Corporation	29,719	-	(29,719)	-	-	-	-
Nuevoentro, Inc. (Conso)	84,241	-	(84,241)	-	-	-	-
Primavera Towncentre, Inc.	11,192,734	-	(11,192,734)	-	-	-	-
Serendra Inc.	1,207	-	(1,207)	-	-	-	-
Solea Commercial Corp.	87,784,965	-	(87,784,965)	-	-	-	-
Station Square East Commercial Corp	23,802	-	(23,802)	-	-	-	-
Subic Bay Town Center Inc.	32,227	-	(32,227)	-	-	-	-
Summerhill Commercial Ventures Corp.	1,641,499	-	(1,641,499)	-	-	-	-
Ten Knots Philippines, Inc.(Conso)	73,479,733	-	(73,479,733)	-	-	-	-
Westview Commercial Ventures Corp.	1,523,567	-	(1,523,567)	-	-	-	-
Subtotal	2,351,783,249	953,890,000	(3,305,673,249)	-	10,556	-	10,556
Amount Receivable by Ayala Land, Inc. (ALU) Subsidiaries to North Triangle Depot Commercial Corp							
Accendo Commercial Corp	8,067	2,489	-	-	10,556	-	120,360
Alabang Commercial Corporation (Conso)	118,960	1,400	-	-	875,769	-	87,292
ALI Capital Corp. (Conso)	875,769	-	-	-	571,134	-	33,689
Alveo Land Corporation (Conso)	87,292	-	-	(156,800)	1,872,641	-	709,562
Amoresdia Development Corporation (Conso)	571,134	156,800	-	-	39,705,857	-	68,968
Arvo Commercial Corporation	1,872,641	-	-	(541,856)	77,401	-	8,640
Avida Land Corporation (Conso)	716,616	534,800	-	(2,607,871)	879,293	-	4,732,780
Ayala Land Inc.	40,291,174	2,022,554	-	(50,048)	119,340	-	32,108
Ayala Malls Zing (AMZING), Inc.	119,340	-	-	-	1,157,676	-	10,000
AyalaLand Estates Inc. (Conso)	77,401	-	-	-	109,233	-	35,869
AyalaLand Hotels and Resorts Corp. (Conso)	8,640	-	-	-	33,344	-	29,881
AyalaLand Logistics Holdings Corp. (Conso)	879,293	-	-	-	145,428	-	716,021
AyalaLand Malls Synergies, Inc.	-	724,200	-	-	1,400	-	4,662,145
AyalaLand Malls, Inc. (Conso)	4,008,580	-	-	-	147,706	-	3,381
AyalaLand Medical Facilities Leasing Inc.	119,340	-	-	-	115,145	-	423,667
AyalaLand Metro North, Inc.	30,708	1,400	-	-	114,602	-	5,831
Bay City Commercial Ventures Corp.	345,557	812,120	-	-	705,254	-	19,019
BG South Properties, Inc.	10,000	-	(10,000)	-	160,214	-	160,214
BG West Properties, Inc.	-	10,000	-	-	-	-	-
Cagayan De Oro Gateway Corporation	105,344	3,889	-	-	58,501,206	-	86,501,206
Capitol Central Commercial Ventures Corp.	31,980	3,889	-	-	-	-	-
Cavite Commercial Towncenter, Inc.	33,344	-	-	(691,706)	-	-	-
Cebu Leisure Co., Inc.	29,881	-	-	-	147,706	-	3,381
Crans Montana Property Holdings Corporation	145,428	-	-	-	115,145	-	115,145
Direct Power Services Inc.	-	-	-	-	423,667	-	423,667
Leisure and Allied Industries Phils. Inc.	3,352,350	9,307,686	(11,944,015)	-	114,602	-	114,602
Makati Cornerstone Leasing Corp.	4,662,145	1,400	-	-	5,831	-	5,831
Makati Development Corporation (Conso)	691,706	-	-	-	705,254	-	705,254
North Eastern Commercial Corp.	147,706	-	-	-	19,019	-	19,019
North Ventures Commercial Corp.	3,381	-	-	-	160,214	-	160,214
NorthBeacon Commercial Corporation	115,145	-	-	-	-	-	-
Nuevoentro, Inc. (Conso)	-	-	-	-	-	-	-
Serendra Inc.	-	-	-	-	-	-	-
Solea Commercial Corp.	419,778	3,889	-	-	423,667	-	423,667
Station Square East Commercial Corp	113,202	1,400	-	-	114,602	-	114,602
Subic Bay Town Center Inc.	1,942	-	-	-	5,831	-	5,831
Summerhill Commercial Ventures Corp.	703,854	3,889	-	-	705,254	-	705,254
Ten Knots Development Corporation(Conso)	19,019	1,400	-	-	19,019	-	19,019
Ten Knots Philippines, Inc.(Conso)	160,214	-	-	-	160,214	-	160,214
Subtotal	60,910,298	13,593,204	(16,002,296)	-	58,501,206	-	58,501,206
Amount Receivable by Ayala Land, Inc. (ALU) Subsidiaries to North Ventures Commercial Corp.							

	Names and Designation of debtor						
	Balance at beginning of period (in '000)	Additions (in '000)	Amounts collected (in '000)	Amounts written off (in '000)	Current (in '000)	Non-current (in '000)	Balance at end of period (in '000)
Accendo Commercial Corp	35,521,135	37,443,999	(17,059,831)	-	55,910,303	-	55,910,303
Airs Witt Transport, Inc.	-	18,962,000	(18,962,000)	-	-	-	-
Alabang Commercial Corporation (Conso)	18,530	-	-	-	18,530	-	18,530
ALI Capital Corp. (Conso)	94,665,664	16,529,501	-	-	111,215,165	-	111,215,165
ALI Makati Hotel Property, Inc.	-	36,018,000	(36,018,000)	-	-	-	-
Alveo Land Corporation (Conso)	10,870,841	880,794	(35,303,745)	-	(23,552,109)	-	(23,552,109)
Anaala Land Corporation (Conso)	30,968,019	171,058	(66,644)	-	30,968,019	-	30,968,019
Amorsedia Development Corporation (Conso)	5,286,775	-	(141,863)	-	5,391,189	-	5,391,189
Arca South Integrated Terminal, Inc.	187,211	161,677,406	(15,717,071)	-	170,802,457	-	170,802,457
Arvo Commercial Corporation	849,652	24,842,122	(34,887,156)	-	849,652	-	849,652
Avalda Land Corporation (Conso)	5,175,807	31,869,273	-	-	2,157,923	-	2,157,923
Ayala Land Inc.	1,790,801	-	-	-	367,048	-	367,048
Ayala Malls Zing (AMZING), Inc.	51,603	-	-	-	1,790,801	-	1,790,801
Ayala Property Management Corporation (Conso)	51,603	-	-	-	51,603	-	51,603
AyalaLand Estates Inc. (Conso)	58,732,254	756,997	(6,954,774)	-	52,534,477	-	52,534,477
AyalaLand Hotels and Resorts Corp. (Conso)	45,854,056	92,302,896	-	-	138,156,952	-	138,156,952
AyalaLand Logistics Holdings Corp. (Conso)	845	-	-	-	845	-	845
AyalaLand Malls Synergies, Inc.	4,489,445	11,927,363	(11,191,222)	-	5,225,586	-	5,225,586
AyalaLand Medical Facilities Leasing Inc.	193,932	3,242	-	-	193,932	-	193,932
AyalaLand Metro North, Inc.	3,242	1,454	-	-	4,696	-	4,696
Bay City Commercial Ventures Corp.	504,186,168	111,587,062	(61,219,805)	-	554,553,415	-	554,553,415
Baywalk Commercial Ventures Corp.	5,800	-	(8,833,305)	-	5,800	-	5,800
Capitol Central Commercial Ventures Corp.	61,003,839	34,242,313	(250,234)	-	86,412,847	-	86,412,847
Cavite Commercial Ventures Corp.	84,145,446	37,181,939	(13,460,000)	-	121,077,151	-	121,077,151
Cebu District Property Enterprise	-	25,547,385	(15,071,797)	-	-	-	-
Crans Montana Property Holdings Corporation	239,507	56,520,855	(56,015,241)	-	10,715,095	-	10,715,095
LCI Commercial Ventures Inc.	-	1,500,000	-	-	-	-	-
Leisure and Allied Industries Phils. Inc.	2,742,315	-	-	-	2,742,315	-	2,742,315
Makati Development Corporation (Conso)	147,807	-	(147,807)	-	-	-	-
North Eastern Commercial Corp.	25,354,859	8,450,527	(10,059,886)	-	23,745,501	-	23,745,501
North Triangle Depot Commercial Corp.	-	5,000,000	(5,000,000)	-	-	-	-
North Triangle Hotel Ventures, Inc.	13,539	9,069	-	-	22,607	-	22,607
NorthBeacon Commercial Corporation	(25,892,069)	40,596,367	(14,144,460)	-	(25,992,069)	-	(25,992,069)
Nuevosentro, Inc. (Conso)	3,247,113	4,015	-	-	29,699,020	-	29,699,020
Solea Commercial Corp.	22,830	19,553	-	-	26,845	-	26,845
Station Square East Commercial Corp.	2,144	-	-	-	21,697	-	21,697
Subic Bay Town Center Inc.	282,084	-	-	-	282,084	-	282,084
Summerhill Commercial Ventures Corp.	8,849,830	175,853	(8,952,129)	-	73,555	-	73,555
Ten Knots Development Corporation(Conso)	6,304,719	3,283,498	(31,546)	-	9,556,670	-	9,556,670
Ten Knots Philippines, Inc.(Conso)	-	106,800,000	(106,800,000)	-	-	-	-
Unity Realty & Development	1,127,577,559	716,103,884	(477,808,517)	-	1,365,877,926	-	1,365,877,926
Subtotal Receivable by Ayala Land, Inc. (ALI) Subsidiaries to NorthBeacon Commercial Corporation							
Accendo Commercial Corp	1,499,743	10,284,247	(1,660,485)	-	10,123,505	-	10,123,505
Airs Witt Transport, Inc.	-	35,000,000	(35,000,000)	-	-	-	-
Alabang Commercial Corporation (Conso)	16,462	-	-	-	16,462	-	16,462
ALI Capital Corp. (Conso)	85,997,261	2,807,467	(384,445)	-	88,420,283	-	88,420,283
ALI Triangle Hotel Ventures, Inc.	-	21,145,000	(21,145,000)	-	-	-	-
Alveo Land Corporation (Conso)	9,140,363	944,582	(1,311,412)	-	8,773,533	-	8,773,533
Anaala Land Corporation (Conso)	308,948	13,066,733	(13,008,937)	-	366,744	-	366,744
Amorsedia Development Corporation (Conso)	16,960,378	628,840	(855,241)	-	16,733,977	-	16,733,977
APRISA Business Process Solutions, Inc.	2,910	-	(2,910)	-	-	-	-
AREIT, Inc.	5,000	-	-	-	5,000	-	5,000
Arvo Commercial Corporation	17,754,831	3,537,043	(69,641)	-	21,222,233	-	21,222,233
Aviana Development Corporation	6,462,519	3,483	(6,415,732)	-	50,270	-	50,270
Avalda Land Corporation (Conso)	1,539,670	926,338	(1,864,821)	-	583,186	-	583,186
Ayala Land Inc.	6,799,283	20,047,117	(20,047,117)	-	6,799,283	-	6,799,283
Ayala Malls Zing (AMZING), Inc.	31,083	11,429,279	-	-	11,460,361	-	11,460,361
AyalaLand Hotels and Resorts Corp. (Conso)	63,554,393	1,977,803	(3,047,995)	-	62,484,202	-	62,484,202
AyalaLand Logistics Holdings Corp. (Conso)	31,158,333	1,257,544	(1,545,663)	-	30,870,214	-	30,870,214
AyalaLand Malls, Inc. (Conso)	2,899,449	-	(1,449,156)	-	1,450,293	-	1,450,293
AyalaLand Metro North, Inc.	9,622	-	-	-	9,622	-	9,622
Bay City Commercial Ventures Corp.	315,989,178	164,107,112	(26,529,229)	-	453,567,061	-	453,567,061
Baywalk Commercial Ventures Corp.	11,252	-	-	-	11,252	-	11,252
Capitol Central Commercial Ventures Corp.	7,108,809	265,790	(150,761)	-	7,223,838	-	7,223,838
Cavite Commercial Towncenter, Inc.	122,633,903	3,606,653	(501,847)	-	126,138,910	-	126,138,910
Crans Montana Property Holdings Corporation	8,271,404	8,271,404	(8,188,063)	-	8,088,298	-	8,088,298
Direct Power Services Inc.	-	-	-	-	-	-	-

Names and Designation of debtor	Balance at beginning of period (in '000)	Additions (in '000)	Amounts collected (in '000)	Amounts written off (in '000)	Current (in '000)	Non-current (in '000)	Balance at end of period (in '000)
Hillsford Property Corporation	5,898	-	-	-	5,898	-	5,898
Leisure and Allied Industries Philis, Inc.	(2,273)	2,524,229	(2,185,196)	-	136,760	-	136,760
Makati Cornerstone Leasing Corp.	106,486	-	-	-	106,486	-	106,486
Makati Development Corporation (Conso)	3,460	-	-	-	3,460	-	3,460
North Eastern Commercial Corp.	114,426	-	(114,426)	-	-	-	-
North Triangle Depot Commercial Corp	107,185	-	-	-	107,185	-	107,185
North Ventures Commercial Corp.	59,034	17,533	-	-	76,567	-	76,567
Nuevocentro, Inc. (Conso)	5,856,375	1,868,972	(1,045,446)	-	7,725,347	-	7,725,347
Primavera Towncentre, Inc.	9,489,260	2,342,304	(15,000,000)	-	10,796,118	-	10,796,118
Sicogon Island Tourism Estate Corp.	-	15,000,000	(5,000,000)	-	-	-	-
Solinea, Inc.	-	1,596,514	(17,074,410)	-	34,464,295	-	34,464,295
Solsea Commercial Corp.	49,942,191	20,548	-	-	20,548	-	20,548
Station Square East Commercial Corp	40,344	15,451	-	-	55,795	-	55,795
Subic Bay Town Center, Inc.	118,530	-	-	-	118,530	-	118,530
Summerhill Commercial Ventures Corp.	-	4,109,130	(35,201)	-	4,073,929	-	4,073,929
Ten Knots Development Corporation(Conso)	-	7,001,601	(321,302)	-	18,741,518	-	18,741,518
Ten Knots Philippines, Inc.(Conso)	12,061,220	-	-	-	-	-	-
Unity Realty & Development	19,700,000	-	(19,700,000)	-	-	-	-
Subtotal	776,021,050	358,484,370	(203,674,457)	-	930,830,962	-	930,830,962
Amount Receivable by Ayala Land, Inc. (ALI) Subsidiaries to Nuevocentro, Inc.							
Alveo Land Corporation (Conso)	9,000	33,813	-	-	42,813	-	42,813
Amala Land Corporation (Conso)	82,099	-	-	-	82,099	-	82,099
Anorceda Development Corporation (Conso)	-	-	-	-	-	-	-
Arvo Commercial Corporation	158,428	-	-	-	158,428	-	158,428
Ayala Land Inc.	651,231	20,000	-	-	671,231	-	671,231
AyalaLand Estates Inc. (Conso)	762,372	-	(25,505)	-	736,866	-	736,866
AyalaLand Hotels and Resorts Corp. (Conso)	208,499	-	-	-	208,499	-	208,499
AyalaLand Logistics Holdings Corp. (Conso)	60,814	-	-	-	60,814	-	60,814
AyalaLand Malls, Inc. (Conso)	2,026,852	3,661,190	(3,661,189)	-	2,026,852	-	2,026,852
Bay City Commercial Ventures Corp.	222,571	-	-	-	222,571	-	222,571
CECI Realty Corp.	381,944	-	-	-	381,944	-	381,944
Crans Montana Property Holdings Corporation	70,872	-	-	-	70,872	-	70,872
Nuevocentro, Inc. (Conso)	151,580	-	-	-	151,580	-	151,580
Primavera Towncentre, Inc.	680,942	560,140	-	-	560,140	-	560,140
Prow Holdings, Inc.	199,255,639	-	-	-	690,942	-	690,942
Vestia Property Holdings Inc.	26,154	-	-	-	26,154	-	26,154
Subtotal	204,759,997	4,275,142	(3,686,695)	-	205,347,445	-	205,347,445
Amount Receivable by Ayala Land, Inc. (ALI) Subsidiaries to OLC Development Corporation							
Accendo Commercial Corp	-	29,000,000	(29,000,000)	-	-	-	-
Bay City Commercial Ventures Corp.	-	16,000,000	(16,000,000)	-	-	-	-
Cebu District Property Enterprise	-	20,000,000	(20,000,000)	-	-	-	-
Ecozone Power Management, Inc.	-	7,000,000	(7,000,000)	-	-	-	-
Subtotal	-	72,000,000	(72,000,000)	-	-	-	-
Amount Receivable by Ayala Land, Inc. (ALI) Subsidiaries to Orion Land, Inc.							
Accendo Commercial Corp	-	24,900,000	(24,900,000)	-	-	-	-
Airswift Transport, Inc.	-	5,000,000	(5,000,000)	-	-	-	-
ALI ETON Property Development Corp.	-	20,000,000	(20,000,000)	-	-	-	-
ALI Makati Hotel Property, Inc.	-	15,000,000	(15,000,000)	-	-	-	-
AMAIA LAND CORP.	-	10,000,000	(10,000,000)	-	-	-	-
AYALA LAND INC.	-	22,500,000	(22,500,000)	-	-	-	-
AyalaLand Malls, Inc.	-	10,000,000	(10,000,000)	-	-	-	-
Bay City Commercial Ventures Corp.	-	40,000,000	(40,000,000)	-	-	-	-
Capital Central Commercial	-	5,000,000	(5,000,000)	-	-	-	-
Solinea, Inc.	-	10,000,000	(10,000,000)	-	-	-	-
Solsea Commercial Corp.	-	5,000,000	(5,000,000)	-	-	-	-
Ten Knots Philippines, Inc.	-	10,000,000	(10,000,000)	-	-	-	-
Unity Realty & Development	-	17,500,000	(17,500,000)	-	-	-	-
Subtotal	-	194,900,000	(194,900,000)	-	-	-	-
Amount Receivable by Ayala Land, Inc. (ALI) Subsidiaries to Orion Property Development, Inc.							
AyalaLand Malls, Inc.	-	1,195,000	(1,195,000)	-	-	-	-
Bay City Commercial Ventures Corp.	-	1,195,000	(1,195,000)	-	-	-	-
Solinea, Inc.	-	15,000,000	(15,000,000)	-	-	-	-
Unity Realty & Development	-	13,695,000	(13,695,000)	-	-	-	-
Subtotal	-	31,085,000	(31,085,000)	-	-	-	-
Amount Receivable by Ayala Land, Inc. (ALI) Subsidiaries to Pangulasian Island Resort Corporation							
Chinca Resorts, Corp.	-	522,100,000	(522,100,000)	-	-	-	-
Lio Resort Ventures	-	461,700,000	(461,700,000)	-	-	-	-
Northwestern Eco-Developers Inc.	-	500,000	(500,000)	-	-	-	-

	Names and Designation of debtor		Balance at beginning of period	Additions	Amounts collected	Amounts written off	Current	Non-current	Balance at end of period
			(in '000)	(in '000)	(in '000)	(in '000)	(in '000)	(in '000)	(in '000)
	Paragua Eco-Resort Ventures Inc		-	52,400,000	(52,400,000)	-	-	-	-
	Ten Knots Philippines, Inc.		-	1,471,200,000	(1,471,200,000)	-	-	-	-
	Subtotal		-	2,507,900,000	(2,507,900,000)	-	-	-	-
	Amount Receivable by Ayala Land, Inc. (ALI) Subsidiaries to Philippine Integrated Energy Solutions, Inc.								
	Accendo Commercial Corp		14,910,613	94,910,096	(77,916,467)	-	31,904,242	-	31,904,242
	Alabang Commercial Corporation (Conso)		11,490,229	79,164,074	(73,255,826)	-	17,398,477	-	17,398,477
	ALI Capital Corp. (Conso)		14,032,840	439,356	(60,241)	-	14,411,956	-	14,411,956
	ALI Makati Hotel Property, Inc.		-	114,200,000	(114,200,000)	-	-	-	-
	ALI Triangle Hotel Ventures, Inc.		-	44,018,000	(44,018,000)	-	-	-	-
	Alveo Land Corporation (Conso)		52,010,238	76,625,168	-	-	128,635,406	-	128,635,406
	Amala Land Corporation (Conso)		(12,743,763)	-	(64,122)	-	(12,743,763)	-	(12,743,763)
	Anorsedia Development Corporation (Conso)		14,643,828	208,111	-	-	6,362,817	-	6,362,817
	AREIT, Inc.		4,093,081	24,970,780	-	-	39,613,861	-	39,613,861
	Arvo Commercial Corporation		4,093,104	8,250	(5,001,424)	-	(900,070)	-	(900,070)
	Avida Land Corporation (Conso)		54,085,148	-	(54,080,000)	-	5,148	-	5,148
	Ayala Land Inc.		47,191,115	203,169,093	(213,871,973)	-	36,488,235	-	36,488,235
	AyalaLand Estates Inc. (Conso)		(13,066,525)	-	-	-	(13,066,525)	-	(13,066,525)
	AyalaLand Hotels and Resorts Corp. (Conso)		82,814,067	59,549,121	(20,074,447)	-	142,363,188	-	142,363,188
	AyalaLand Logistics Holdings Corp. (Conso)		32,640,572	2,077,123	(174,756,102)	-	14,643,248	-	14,643,248
	AyalaLand Malls, Inc. (Conso)		147,968,710	181,733,900	(174,756,102)	-	154,946,507	-	154,946,507
	Bay City Commercial Ventures Corp.		8,293,027	51,329,349	(65,332,281)	-	(5,703,905)	-	(5,703,905)
	Cagayan De Oro Gateway Corporation		18,223,380	67,892,021	(73,906,753)	-	12,208,648	-	12,208,648
	Capitol Commercial Ventures Corp.		122,149	-	-	-	122,149	-	122,149
	Cebu District Property Enterprise		36,235,171	2,041,133	(285,716)	-	38,010,588	-	38,010,588
	Crans Montana Property Holdings Corporation		45,020,993	7,600,000	(7,600,000)	-	-	-	-
	Direct Power Services Inc.		-	1,525,900	(722,973)	-	45,823,920	-	45,823,920
	LAGUNA TECHNOPARK INC.		-	7,205,000	(7,205,000)	-	-	-	-
	Makati Cornerstone Leasing Corp.		1,661	30,010,298	-	-	1,661	-	1,661
	Makati Development Corporation (Conso)		-	30,000,000	(30,000,000)	-	30,010,298	-	30,010,298
	MDC BuildPlus, Inc.		-	-	-	-	-	-	-
	North Eastern Commercial Corp.		-	-	-	-	-	-	-
	North Triangle Depot Commercial Corp		7,370,670	33,577,834	(6,688,308)	-	34,260,195	-	34,260,195
	Primavera Towncentre, Inc.		3,173,622	2,796,127	(19,610)	-	5,950,138	-	5,950,138
	Red Creek Properties, Inc.		-	20,337,611	(43,987)	-	20,293,624	-	20,293,624
	Solinea, Inc.		-	65,155,000	(65,155,000)	-	-	-	-
	Ten Knots Development Corporation(Conso)		10,167,463	11,431,615	(161,035)	-	21,438,063	-	21,438,063
	Ten Knots Philippines, Inc.(Conso)		-	35,405,551	(85,140)	-	35,320,411	-	35,320,411
	Unity Realty & Development		-	8,482,000	(8,482,000)	-	-	-	-
	Westview Commercial Ventures Corp.		2,650,250	-	-	-	2,650,250	-	2,650,250
	Subtotal		587,552,663	1,255,862,512	(1,042,956,405)	-	800,448,770	-	800,448,770
	Amount Receivable by Ayala Land, Inc. (ALI) Subsidiaries to Portico Land Corp.								
	Accendo Commercial Corp		-	20,000,000	(20,000,000)	-	-	-	-
	ALI LETON Property Development Corp.		-	19,894,000	(19,894,000)	-	-	-	-
	ALI Makati Hotel Property, Inc.		-	30,000,000	(30,000,000)	-	-	-	-
	MDC BuildPlus, Inc.		-	35,000,000	(35,000,000)	-	-	-	-
	Nuevocentro, Inc.		-	50,000,000	(50,000,000)	-	-	-	-
	Solsea Commercial Corp.		-	2,000,000	(2,000,000)	-	-	-	-
	Ten Knots Philippines, Inc.		-	5,106,000	(5,106,000)	-	-	-	-
	Unity Realty & Development		-	45,000,000	(45,000,000)	-	-	-	-
	Subtotal		-	207,000,000	(207,000,000)	-	-	-	-
	Amount Receivable by Ayala Land, Inc. (ALI) Subsidiaries to Primavera Towncentre, Inc.								
	Amala Land Corporation (Conso)		127,183	-	-	-	127,183	-	127,183
	Arvo Commercial Corporation		401,906	-	-	-	401,906	-	401,906
	Avida Land Corporation (Conso)		93,317	-	-	-	93,317	-	93,317
	Ayala Land Inc.		1,407,328	-	-	-	1,407,328	-	1,407,328
	AyalaLand Malls, Inc. (Conso)		-	-	-	-	-	-	-
	AyalaLand Offices, Inc. (Conso)		5,705	-	-	-	5,705	-	5,705
	Cavite Commercial Towncenter, Inc.		837,584	-	-	-	837,584	-	837,584
	Cavite Commercial Towncenter, Inc.		4,554,045	-	-	-	4,554,045	-	4,554,045
	North Ventures Commercial Corp.		3,749	-	-	-	3,749	-	3,749
	Subtotal		7,430,817	-	-	-	7,430,817	-	7,430,817
	Amount Receivable by Ayala Land, Inc. (ALI) Subsidiaries to Prime Support Services, Inc.								
	AYALA LAND INC.		-	20,000,000	(20,000,000)	-	-	-	-
	Bay City Commercial Ventures Corp.		-	20,000,000	(20,000,000)	-	-	-	-
	Nuevocentro, Inc.		-	35,000,000	(35,000,000)	-	-	-	-
	Subtotal		-	75,000,000	(75,000,000)	-	-	-	-
	Amount Receivable by Ayala Land, Inc. (ALI) Subsidiaries to Red Creek Properties, Inc.								
	Ayala Land Inc.		18,000,592	-	-	-	18,000,592	-	18,000,592
	Subtotal		18,000,592	-	-	-	18,000,592	-	18,000,592

	Names and Designation of debtor		Balance at beginning of period	Additions	Amounts collected	Amounts written off	Current	Non-current	Balance at end of period
			(in '000)	(in '000)	(in '000)	(in '000)	(in '000)	(in '000)	(in '000)
Amount Receivable by Ayala Land, Inc. (AL) Subsidiaries to Regent Time International, Limited									
Ayala Land Inc.			641,534,067	52,607,990	-	-	694,142,057	-	694,142,057
Subtotal			641,534,067	52,607,990	-	-	694,142,057	-	694,142,057
Amount Receivable by Ayala Land, Inc. (AL) Subsidiaries to Regent Wise Investments Limited									
Ayala Land Inc.			2,722,022,189	132,027,496	-	-	2,854,049,685	-	2,854,049,685
Regent Wise Investments Limited(Conso)			(140,551,818)	-	-	-	(140,551,818)	-	(140,551,818)
Subtotal			2,581,470,371	132,027,496	-	-	2,713,497,867	-	2,713,497,867
Amount Receivable by Ayala Land, Inc. (AL) Subsidiaries to Roxas Land Corp.									
Ayala Land Corporation (Conso)			-	1,857,699	-	-	1,857,699	-	1,857,699
Ayala Property Management Corporation (Conso)			1,060,000	-	-	-	1,060,000	-	1,060,000
Subtotal			1,060,000	1,857,699	-	-	2,917,699	-	2,917,699
Amount Receivable by Ayala Land, Inc. (AL) Subsidiaries to Sentera Hotel Ventures Inc.									
Ten Knots Philippines, Inc.			-	5,500,000	(5,500,000)	-	-	-	-
Subtotal			-	5,500,000	(5,500,000)	-	-	-	-
Amount Receivable by Ayala Land, Inc. (AL) Subsidiaries to Serendra Inc.									
Accendo Commercial Corp			(1,475)	-	-	-	(1,475)	-	(1,475)
Airswift Transport, Inc.			-	11,000,000	(11,000,000)	-	-	-	-
ALI Capital Corp. (Conso)			31,452	-	-	-	11,052,099	-	11,052,099
Alveo Land Corporation (Conso)			19,320,899	70,324,640	-	-	89,645,539	-	89,645,539
Amala Land Corporation (Conso)			4,296,923	2,127	(2,443,319)	-	1,855,731	-	1,855,731
Amicassa Process Solutions, Inc.			-	20,000,000	(20,000,000)	-	-	-	-
Amorsedia Development Corporation (Conso)			2,106	-	(588,803)	-	2,106	-	2,106
Arvo Commercial Corporation			15,356,803	-	-	-	15,000,000	-	15,000,000
Aviana Development Corporation			(1,475)	-	-	-	(1,475)	-	(1,475)
Ayala Land Corporation (Conso)			3,647,639	10,083	(43,030)	-	3,614,692	-	3,614,692
Ayala Land Inc.			128,001,201	128,727,024	(177,939,068)	-	78,789,157	-	78,789,157
Ayala Land International Sales, Inc. (Conso)			-	-	-	-	-	-	-
Ayala Land International Management Corporation (Conso)			17,818,539	10,130,167	-	-	17,818,539	-	17,818,539
AyalaLand Estates Inc. (Conso)			15,031,009	-	(25,017,433)	-	143,743	-	143,743
AyalaLand Hotels and Resorts Corp. (Conso)			124,570	-	(43,906)	-	80,664	-	80,664
AyalaLand Logistics Holdings Corp. (Conso)			-	14,086,339	(10,847)	-	14,075,492	-	14,075,492
AyalaLand Malls, Inc. (Conso)			179,200	179,200	-	-	179,200	-	179,200
Bay City Commercial Ventures Corp.			67,089	21,109,391	(20,928,043)	-	248,447	-	248,447
BelaVita Land Corp.			956	-	-	-	958	-	958
BG North Properties Inc.			-	-	-	-	-	-	-
BG West Properties, Inc			17,001,618	-	-	-	17,001,618	-	17,001,618
Caqayan De Oro Gateway Corporation			37,862	-	-	-	37,862	-	37,862
Cavite Commercial Towncenter, Inc.			-	2,483,210	(2,448,385)	-	34,825	-	34,825
Crans Montana Property Holdings Corporation			3,558,659	60,712	(3,619,371)	-	355,950	-	355,950
Leisure and Allied Industries Phils. Inc.			425,569	-	(69,620)	-	183,195	-	183,195
Makati Development Corporation (Conso)			183,195	-	(5,290)	-	15,044,081	-	15,044,081
North Triangle Depot Commercial Corp			-	15,049,371	(5,290)	-	5,180,422	-	5,180,422
Nuevocentro, Inc. (Conso)			5,180,422	74,100,000	(74,100,000)	-	-	-	-
Solinea, Inc.			-	-	-	-	-	-	-
Soltea Commercial Corp.			46,553	12,032,060	(12,053,149)	-	46,553	-	46,553
Ten Knots Philippines, Inc.(Conso)			48,855	-	(5,000,000)	-	27,766	-	27,766
Unity Realty & Development			-	5,000,000	-	-	-	-	-
Subtotal			230,180,979	395,314,971	(355,080,263)	-	270,415,687	-	270,415,687
Amount Receivable by Ayala Land, Inc. (AL) Subsidiaries to Soltea Commercial Corp.									
Accendo Commercial Corp			15,294	-	-	-	15,294	-	15,294
Alabang Commercial Corporation (Conso)			38,004	300	-	-	38,304	-	38,304
Alveo Land Corporation (Conso)			2,800,333	4,396,323	(5,189,947)	-	2,008,708	-	2,008,708
Amala Land Corporation (Conso)			107,736	752,300	(752,300)	-	107,736	-	107,736
Arvo Commercial Corporation			36,754	-	-	-	36,754	-	36,754
Ayala Land Corporation (Conso)			3,042,623	56,000	(1,068,860)	-	2,029,763	-	2,029,763
Ayala Hotels Inc.			-	-	-	-	-	-	-
Ayala Land Inc.			1,736,013	645,873	(645,873)	-	1,736,013	-	1,736,013
Ayala Malls Zing (AMZING), Inc.			63,136	-	-	-	63,136	-	63,136
AyalaLand Logistics Holdings Corp. (Conso)			-	-	-	-	-	-	-
AyalaLand Malls Synergies, Inc.			151,065	-	-	-	151,065	-	151,065
AyalaLand Metro North, Inc. (Conso)			1,479,724	8,346,403	(8,246,613)	-	1,579,514	-	1,579,514
AyalaLand Metro North, Inc.			200	12,663	(12,363)	-	500	-	500
Bay City Commercial Ventures Corp.			15,294	53,482	-	-	68,776	-	68,776
Caqayan De Oro Gateway Corporation			15,544	-	-	-	15,544	-	15,544
Cavite Commercial Towncenter, Inc.			94,030	-	-	-	94,030	-	94,030
Cebu Leisure Co. Inc.			19,600	-	-	-	19,600	-	19,600
Leisure and Allied Industries Phils. Inc.			-	929,888	(929,888)	-	-	-	-
Makati Cornerstone Leasing Corp.			15,294	-	-	-	15,294	-	15,294
North Eastern Commercial Corp.			53,482	-	(53,482)	-	-	-	-

	Names and Designation of debtor	Balance at beginning of period (in '000)	Additions (in '000)	Amounts collected (in '000)	Amounts written off (in '000)	Current (in '000)	Non-current (in '000)	Balance at end of period (in '000)
	North Triangle Depot Commercial Corp	96,504	-	-	-	96,504	-	96,504
	North Ventures Commercial Corp	17,594	-	-	-	17,594	-	17,594
	NorthBeacon Commercial Corporation	16,164	-	-	-	16,164	-	16,164
	Serendra Inc.	15,294	-	-	-	15,294	-	15,294
	Station Square East Commercial Corp	61,640	-	-	-	61,640	-	61,640
	Summehill Commercial Ventures Corp.	23,784	-	-	-	23,784	-	23,784
	Subtotal	9,915,106	15,195,231	(16,859,326)	-	8,211,012	-	8,211,012
	Amount Receivable by Ayala Land, Inc. (ALI) Subsidiaries to South Innovative Theater Management Inc.							
	Arvo Commercial Corporation	-	1,500,000	(1,500,000)	-	-	-	-
	Cebu District Property Enterprise	-	4,000,000	(4,000,000)	-	-	-	-
	NORTH TRIANGLE DEPOT COMMERCIAL CORP	-	3,000,000	(3,000,000)	-	-	-	-
	North Triangle Hotel Ventures, Inc.	-	3,000,000	(3,000,000)	-	-	-	-
	Subtotal	-	11,500,000	(11,500,000)	-	-	-	-
	Amount Receivable by Ayala Land, Inc. (ALI) Subsidiaries to Southport Properties, Inc.							
	Accendo Commercial Corp	153,068,066	2,578,898	(155,646,964)	-	-	-	-
	Airswift Transport, Inc.	-	10,000,000	(10,000,000)	-	-	-	-
	ALI Capital Corp. (Conso)	36,419,588	938,304	(15,130,105)	-	22,227,787	-	22,227,787
	ALI Triangle Hotel Ventures, Inc.	-	1,800,000	(1,800,000)	-	-	-	-
	Alveo Land Corporation (Conso)	58,370	-	(7,473)	-	58,370	-	58,370
	Amala Land Corporation (Conso)	309,833	-	-	-	302,360	-	302,360
	Amorsedia Development Corporation (Conso)	266	-	-	-	266	-	266
	Arvo Commercial Corporation	3,677,626	101,824	(13,268)	-	3,766,182	-	3,766,182
	Avida Land Corporation (Conso)	81,413	-	-	-	81,413	-	81,413
	Ayala Land Inc.	162,061,169	15,130,780	(3,481,506)	-	173,710,463	-	173,710,463
	Ayala Property Management Corporation (Conso)	-	1,000,000	-	-	1,000,000	-	1,000,000
	Ayalaland Hotels and Resorts Corp. (Conso)	56,047,755	1,327,302	(40,413,506)	-	16,961,551	-	16,961,551
	Ayalaland Logistics Holdings Corp. (Conso)	22,806,350	699,055	(4,876,287)	-	18,629,119	-	18,629,119
	Ayalaland Malls, Inc. (Conso)	118,715	-	-	-	118,715	-	118,715
	Ayalaland Metro North, Inc.	3,452	-	-	-	3,452	-	3,452
	Bay City Commercial Ventures Corp.	100,463,634	17,633,799	(350,657)	-	117,746,776	-	117,746,776
	Caqayan De Oro Gateway Corporation	150,538	-	-	-	150,538	-	150,538
	Capital Central Commercial Ventures Corp.	3,904,748	119,389	(82,653)	-	3,941,483	-	3,941,483
	Carife Commercial Towercenter, Inc.	11,529,699	3,187,739	(14,027,137)	-	690,300	-	690,300
	Cebu District Property Enterprise	-	3,500,000	(3,500,000)	-	-	-	-
	Lagidigan Land Corporation	-	6,113,987	(14,540)	-	-	-	-
	LCI Commercial Ventures Inc	-	4,000,000	(4,000,000)	-	-	-	-
	Soleis Commercial Corp.	521,928	8,548	(529,838)	-	638	-	638
	Summehill Commercial Ventures Corp.	543,740	-	-	-	543,740	-	543,740
	Ten Knots Development Corporation(Conso)	90,346	-	(90,346)	-	-	-	-
	Ten Knots Philippines, Inc.(Conso)	12,195,970	356,559	(3,334,478)	-	9,218,050	-	9,218,050
	Subtotal	564,053,228	68,496,183	(257,298,759)	-	375,250,651	-	375,250,651
	Amount Receivable by Ayala Land, Inc. (ALI) Subsidiaries to Station Square East Commercial Corp							
	Accendo Commercial Corp	30,386,093	51,404,809	(46,140,322)	-	35,650,580	-	35,650,580
	Airswift Transport, Inc.	-	6,590,000	(6,590,000)	-	-	-	-
	Alabang Commercial Corporation (Conso)	7,630	4,000	-	-	11,630	-	11,630
	ALI Capital Corp. (Conso)	59,023,804	1,313,857	(66,184,139)	-	4,153,521	-	4,153,521
	ALI ETON Property Development Corp.	-	22,000,000	(22,000,000)	-	-	-	-
	ALI Makati Hotel Property, Inc.	-	90,200,000	(90,200,000)	-	-	-	-
	ALI Triangle Hotel Ventures, Inc.	-	17,000,000	(17,000,000)	-	-	-	-
	Alveo Land Corporation (Conso)	59,792,241	16,169,112	(51,102,519)	-	24,858,834	-	24,858,834
	Amala Land Corporation (Conso)	1,895,614	28,947,840	(28,819,800)	-	2,023,654	-	2,023,654
	Amorsedia Development Corporation (Conso)	12,450,793	4,896,667	-	-	17,349,460	-	17,349,460
	APRISA Business Process Solutions, Inc	152,469	9,397,970	(9,397,970)	-	152,469	-	152,469
	Arca South Integrated Terminal, Inc	1,457	-	-	-	1,457	-	1,457
	Arvo Commercial Corporation	63,850,171	16,270,254	(16,565,366)	-	63,555,059	-	63,555,059
	Aviana Development Corporation	10,782	10,152,167	(8,446)	-	10,194,502	-	10,194,502
	Avida Land Corporation (Conso)	1,846,274	-	(24,660)	-	1,821,614	-	1,821,614
	Ayala Land Inc.	9,726,498	197,755,102	(200,756,035)	-	6,725,565	-	6,725,565
	Ayala Malls Zing (AMZING), Inc.	328,554	-	-	-	328,554	-	328,554
	Ayalaland Estates Inc. (Conso)	12,004,208	-	(11,860,000)	-	144,208	-	144,208
	Ayalaland Hotels and Resorts Corp. (Conso)	126,743,960	2,669,830	(2,085,283)	-	127,328,507	-	127,328,507
	Ayalaland Logistics Holdings Corp. (Conso)	31,703,813	31,703,813	(4,766,168)	-	148,917,907	-	148,917,907
	Ayalaland Malls, Inc. (Conso)	19,722,873	41,107,599	(55,938,907)	-	4,891,565	-	4,891,565
	Ayalaland Metro North, Inc.	67,922	-	-	-	67,922	-	67,922
	Bay City Commercial Ventures Corp.	164,762,082	374,643,238	(341,566,138)	-	197,839,183	-	197,839,183
	BellaVita Land Corp.	16,092	-	-	-	16,092	-	16,092
	BG North Properties, Inc.	1,521,855	-	(1,521,855)	-	-	-	-
	BG South Properties, Inc.	716,435	-	(716,435)	-	-	-	-
	BG West Properties, Inc.	-	2,236,290	-	-	2,236,290	-	2,236,290

	Names and Designation of debtor						
	Balance at beginning of period (in '000)	Additions (in '000)	Amounts collected (in '000)	Amounts written off (in '000)	Current (in '000)	Non-current (in '000)	Balance at end of period (in '000)
Cagayan De Oro Gateway Corporation	667,344	-	-	-	667,344	-	667,344
Capitol Central Commercial Ventures Corp.	61,887,607	20,446,221	(33,035,732)	-	49,298,095	-	49,298,095
Cavite Commercial Towncenter, Inc.	104,306,287	39,700,449	(23,490,785)	-	120,517,950	-	120,517,950
Cebu District Property Enterprise	-	25,450,000	(25,450,000)	-	-	-	-
Cebu Leisure Co., Inc.	18,375	-	-	-	18,375	-	18,375
Crans Montana Property Holdings Corporation	2,025,453	-	-	-	2,025,453	-	2,025,453
Ecozone Power Management, Inc.	-	7,059,000	(7,059,000)	-	-	-	-
HLC Development Corp.	5,510,443	5,000,000	(5,000,000)	-	4,400,778	-	4,400,778
LAGUNA TECHNOPARK INC.	-	167,233	(1,276,898)	-	-	-	-
Leisure and Allied Industries Phils. Inc.	2,201,979	1,000,000	(1,000,000)	-	2,266,512	-	2,266,512
Makati Development Corporation (Conso)	983,593	2,263,048	(2,195,515)	-	18,989,772	-	18,989,772
MDC BuildPlus, Inc.	-	18,000,179	(18,000,000)	-	-	-	-
North Eastern Commercial Corp.	52,954	4,000,000	(4,000,000)	-	30,901,109	-	30,901,109
North Triangle Depot Commercial Corp	654,209	48,781,355	(52,954)	-	8,279	-	8,279
North Ventures Commercial Corp.	8,279	-	(18,534,455)	-	14,396	-	14,396
NorthBeacon Commercial Corporation	14,396	-	-	-	27,879,977	-	27,879,977
Nuevoentro, Inc. (Conso)	43,702	27,886,804	(50,529)	-	11,931,222	-	11,931,222
Primavera Towncentre, Inc.	10,618,115	1,361,091	(47,984)	-	55,705,584	-	55,705,584
Red Creek Properties, Inc.	55,921,155	1,583,344	(1,798,915)	-	719,836	-	719,836
Serendra Inc.	684,187	35,650	-	-	-	-	-
Sicogon Island Tourism Estate Corp.	-	4,000,000	(4,000,000)	-	-	-	-
Solinea, Inc.	-	63,540,000	(63,540,000)	-	29,647,454	-	29,647,454
Solitea Commercial Corp.	80,379,312	13,209,216	(63,941,073)	-	1,500	-	1,500
Subic Bay Town Center Inc.	1,500	-	(46,488,004)	-	15,552,375	-	15,552,375
Ten Knots Development Corporation(Conso)	28,720,127	33,320,252	(46,488,004)	-	9,010,274	-	9,010,274
Ten Knots Philippines, Inc.(Conso)	22,881,073	110,011,158	(123,881,957)	-	-	-	-
Unity Realty & Development	-	124,972,000	(124,972,000)	-	-	-	-
Subtotal	1,054,590,159	1,490,256,547	(1,527,059,846)	-	1,027,786,860	-	1,027,786,860
Amount Receivable by Ayala Land, Inc. (ALI) Subsidiaries to Subic Bay Town Center Inc.							
Accendo Commercial Corp	47,548	-	-	-	47,548	-	47,548
Alabang Commercial Corporation (Conso)	1,740	-	-	-	1,740	-	1,740
ALI Makati Hotel Property, Inc.	-	13,100,000	(13,100,000)	-	-	-	-
ALI Triangle Hotel Ventures, Inc.	-	28,105,000	(28,105,000)	-	-	-	-
Amala Land Corporation (Conso)	(187,621)	-	-	-	(187,621)	-	(187,621)
Anorsedia Development Corporation (Conso)	5,216,354	232,997	(24,964)	-	5,424,388	-	5,424,388
Arvo Commercial Corporation	1,358,696	1,400	-	-	1,360,096	-	1,360,096
Avida Land Corporation (Conso)	(0)	-	-	-	(0)	-	(0)
Ayala Land Inc.	3,081,732	25,717,806	(25,717,806)	-	3,081,732	-	3,081,732
Ayala Malls Zing (AMZING), Inc.	16,570	-	-	-	16,570	-	16,570
AyalaLand Estates Inc. (Conso)	-	20,891,663	(95,535)	-	20,796,128	-	20,796,128
AyalaLand Hotels and Resorts Corp. (Conso)	30,848,129	14,505,238	-	-	45,353,367	-	45,353,367
AyalaLand Logistics Holdings Corp. (Conso)	37,751,269	1,704,937	(182,672)	-	39,273,554	-	39,273,554
AyalaLand Malls, Inc. (Conso)	2,785,874	15,552,767	(15,035,075)	-	3,303,566	-	3,303,566
AyalaLand Metro North, Inc.	1,243	-	-	-	1,243	-	1,243
Bay City Commercial Ventures Corp.	84,474,694	58,795,771	(400,897)	-	142,869,568	-	142,869,568
Capitol Central Commercial Ventures Corp.	41,725	41,812,657	-	-	41,854,382	-	41,854,382
Cavite Commercial Towncenter, Inc.	18,119,510	635,756	(68,117)	-	18,687,150	-	18,687,150
Leisure and Allied Industries Phils. Inc.	(387,803)	12,168	-	-	(375,634)	-	(375,634)
North Eastern Commercial Corp.	2,643	-	(2,643)	-	-	-	-
North Triangle Depot Commercial Corp	20,525	1,935,442	(3,097)	-	1,952,870	-	1,952,870
North Ventures Commercial Corp.	2,743	-	-	-	2,743	-	2,743
NorthBeacon Commercial Corporation	6,765	-	(4,815)	-	1,950	-	1,950
Nuevoentro, Inc. (Conso)	32,665,004	65,768	(32,037,047)	-	693,725	-	693,725
Primavera Towncentre, Inc.	160,234	-	-	-	160,234	-	160,234
Solitea Commercial Corp.	(545,601)	5,032,060	(3,435)	-	4,483,024	-	4,483,024
Station Square East Commercial Corp	1,000	-	-	-	1,000	-	1,000
Summerhill Commercial Ventures Corp.	-	487,752	(20,052,259)	-	-	-	-
Ten Knots Philippines, Inc.(Conso)	27,671,199	10,000,000	(10,000,000)	-	8,106,693	-	8,106,693
Unity Realty & Development	-	238,589,184	(144,833,361)	-	336,910,016	-	336,910,016
Subtotal	243,154,192	238,589,184	(144,833,361)	-	336,910,016	-	336,910,016
Amount Receivable by Ayala Land, Inc. (ALI) Subsidiaries to Summerhill Commercial Ventures Corp.							
Accendo Commercial Corp	32,228,761	6,862,736	(1,060,894)	-	38,030,602	-	38,030,602
Alabang Commercial Corporation (Conso)	14,750	580	-	-	15,330	-	15,330
ALI Capital Corp. (Conso)	3,722,661	-	-	-	3,722,661	-	3,722,661
ALI Makati Hotel Property, Inc.	101,675,000	101,675,000	(101,675,000)	-	-	-	-
Arvo Land Corporation (Conso)	35,216,853	563,126	(30,670,707)	-	5,109,272	-	5,109,272
Amala Land Corporation (Conso)	1,945,953	-	(622,369)	-	1,126,564	-	1,126,564
Anorsedia Development Corporation (Conso)	5,187,831	171,058	(23,673)	-	5,335,216	-	5,335,216

	Names and Designation of debtor		Balance at beginning of period	Additions	Amounts collected	Amounts written off	Current	Non-current	Balance at end of period
			(in '000)	(in '000)	(in '000)	(in '000)	(in '000)	(in '000)	(in '000)
	Ayalaland Hotels and Resorts Corp. (Conso)		14,452,047	5,483,022	-	-	19,940,070	-	19,940,070
	Ayalaland Malls, Inc. (Conso)		10,382	-	-	-	10,382	-	10,382
	Ayalaland Medical Facilities Leasing Inc.		-	-	-	-	-	-	-
	Direct Power Services Inc.		9,458	-	-	-	9,458	-	9,458
	Ecoholdings Company, Inc.		500	3,276	-	-	3,776	-	3,776
	Integrated Eco-Resort Inc.		55,293	5,000,000	-	-	5,055,293	-	5,055,293
	Makati Development Corporation (Conso)		103,021	-	-	-	103,021	-	103,021
	Solsea Commercial Corp.		94,511	-	-	-	94,511	-	94,511
	Ten Knots Development Corporation (Conso)		46	29,585	-	-	29,632	-	29,632
	Ten Knots Philippines, Inc. (Conso)		574,608,186	81,812,644	-	-	656,420,830	-	656,420,830
	Subtotal		589,333,444	92,333,528	-	-	681,666,971	-	681,666,971
	Amount Receivable by Ayala Land, Inc. (ALI) Subsidiaries to Ten Knots Philippines, Inc.								
	Accendo Commercial Corp		23,064	-	-	-	23,064	-	23,064
	Adage Commercial Corp.		12,105	-	-	-	12,105	-	12,105
	ALI Capital Corp. (Conso)		40,294,498	14,452,547	-	-	54,747,045	-	54,747,045
	Anala Land Corporation (Conso)		5,016	-	-	-	5,016	-	5,016
	Ayala Land Inc.		1,635,385	10,810	-	-	1,646,195	-	1,646,195
	AyalaLand Hotels and Resorts Corp. (Conso)		6,078,207	197,356	-	-	6,275,563	-	6,275,563
	AyalaLand Malls, Inc. (Conso)		-	-	-	-	-	-	-
	Ayalaland Premier, Inc.		11,085	-	-	-	11,085	-	11,085
	Ecoholdings Company, Inc.		694,874	-	-	-	694,874	-	694,874
	Integrated Eco-Resort Inc.		79,100	206,129	-	-	285,229	-	285,229
	Philippine Integrated Energy Solutions, Inc.		2,350	-	-	-	2,350	-	2,350
	Ten Knots Development Corporation (Conso)		9,626,725	7,407,401	-	-	17,034,126	-	17,034,126
	Ten Knots Philippines, Inc. (Conso)		-	-	-	-	-	-	-
	Subtotal		58,462,409	22,274,244	-	-	80,736,653	-	80,736,653
	Amount Receivable by Ayala Land, Inc. (ALI) Subsidiaries to Tutuban Properties, Inc.								
	Accendo Commercial Corp		-	43,925,000	(43,925,000)	-	-	-	-
	Airswift Transport, Inc.		-	40,000,000	(40,000,000)	-	-	-	-
	ALI Makati Hotel Property, Inc.		-	9,320,000	(9,320,000)	-	-	-	-
	ALI Triangle Hotel Ventures, Inc.		-	10,000,000	(10,000,000)	-	-	-	-
	Arvo Commercial Corporation		-	10,000,000	(10,000,000)	-	-	-	-
	AVIDA LAND CORP.		-	25,000,000	(25,000,000)	-	-	-	-
	AYALA LAND INC.		-	50,000,000	(50,000,000)	-	-	-	-
	AyalaLand Logistics Holdings Corp.		-	25,000,000	(25,000,000)	-	-	-	-
	Bay City Commercial Ventures Corp.		-	14,000,000	(14,000,000)	-	-	-	-
	Cebu District Property Enterprise		-	41,428,000	(41,428,000)	-	-	-	-
	GRANS MONTANA PROPERTY HOLDINGS		-	1,220,000	(1,220,000)	-	-	-	-
	LAGUNA TECHNOPARK INC.		-	17,500,000	(17,500,000)	-	-	-	-
	Sicogon Island Tourism Estate Corp.		-	2,000,000	(2,000,000)	-	-	-	-
	Solsea, Inc.		-	2,352,000	(2,352,000)	-	-	-	-
	Subtotal		-	291,745,000	(291,745,000)	-	-	-	-
	Amount Receivable by Ayala Land, Inc. (ALI) Subsidiaries to UP North Property Holdings, Inc.								
	Accendo Commercial Corp		-	6,435,000	(6,435,000)	-	-	-	-
	Airswift Transport, Inc.		-	5,000,000	(5,000,000)	-	-	-	-
	AMA/IA LAND CORP.		-	227,500,000	(227,500,000)	-	-	-	-
	Arvo Commercial Corporation		-	39,727,000	(39,727,000)	-	-	-	-
	AYALA LAND INC.		-	20,840,000	(20,840,000)	-	-	-	-
	AyalaLand Logistics Holdings Corp.		-	396,840,000	(396,840,000)	-	-	-	-
	Bay City Commercial Ventures Corp.		-	5,000,000	(5,000,000)	-	-	-	-
	Cebu District Property Enterprise		-	30,000,000	(30,000,000)	-	-	-	-
	CIRQUIT MAKATI HOTEL VENTURES INC.		-	69,847,000	(69,847,000)	-	-	-	-
	Ecozone Power Management, Inc.		-	4,000,000	(4,000,000)	-	-	-	-
	LAGUNA TECHNOPARK INC.		-	28,200,000	(28,200,000)	-	-	-	-
	LCI Commercial Ventures Inc		-	88,646,000	(88,646,000)	-	-	-	-
	MDC BuildPlus, Inc.		-	12,000,000	(12,000,000)	-	-	-	-
	NORTH TRIANGLE DEPOT COMMERCIAL CORP		-	7,451,341	(7,451,341)	-	-	-	-
	North Triangle Hotel Ventures, Inc.		-	14,835,000	(14,835,000)	-	-	-	-
	Nuevoentro, Inc.		-	15,000,000	(15,000,000)	-	-	-	-
	PORTICO LAND CORP.		-	210,000,000	(210,000,000)	-	-	-	-
	PRIMAVERA TOWNCENTRE INC.		-	23,000,000	(23,000,000)	-	-	-	-
	Sicogon Island Tourism Estate Corp.		-	11,000,000	(11,000,000)	-	-	-	-
	Solsea, Inc.		-	71,300,000	(71,300,000)	-	-	-	-
	Solsea Commercial Corp.		-	28,105,000	(28,105,000)	-	-	-	-
	Ten Knots Development, Corp.		-	10,500,000	(10,500,000)	-	-	-	-
	Ten Knots Philippines, Inc.		-	24,000,000	(24,000,000)	-	-	-	-
	Unity Realty & Development		-	1,200,000	(1,200,000)	-	-	-	-
	Subtotal		-	1,552,147,341	(1,552,147,341)	-	-	-	-

Amount Receivable by Ayala Land, Inc. (All) Subsidiaries to Verde Golf Development Corporation	Names and Designation of debtor					Balance at beginning of period (in '000)	Additions (in '000)	Amounts collected (in '000)	Amounts written off (in '000)	Current (in '000)	Non-current (in '000)	Balance at end of period (in '000)
	Ayala Land, Inc.											
Subtotal	221,967	221,967	-	-	-	221,967	-	-	221,967	-	221,967	
Amount Receivable by Ayala Land, Inc. (All) Subsidiaries to Vestia Property Holdings Inc.												
Accendo Commercial Corp	-	1,539,318	(25,459)	-	-	1,513,859	-	-	1,513,859	-	1,513,859	
ALI Capital Corp. (Conso)	10,635,358	-	-	-	-	10,635,358	-	-	10,635,358	-	10,635,358	
Alveo Land Corporation (Conso)	80,909,716	-	-	-	-	80,909,716	-	-	80,909,716	-	80,909,716	
Amorsedia Development Corporation (Conso)	476,053,549	46,849,130	-	-	-	522,902,680	-	-	522,902,680	-	522,902,680	
Arca South Integrated Terminal, Inc	-	503,756	(2,988)	-	-	500,768	-	-	500,768	-	500,768	
Arvo Commercial Corporation	79,043,887	3,003,844	(1,433,749)	-	-	80,613,982	-	-	80,613,982	-	80,613,982	
Avidia Land Corporation (Conso)	12,445,760	-	-	-	-	12,445,760	-	-	12,445,760	-	12,445,760	
Ayala Land Inc.	36,812,830	97,185	(31,106,826)	-	-	5,903,188	-	-	5,903,188	-	5,903,188	
Ayala Land International Sales, Inc.(Conso)	168,476	-	-	-	-	168,476	-	-	168,476	-	168,476	
AyalaLand Estates Inc. (Conso)	-	114,446,778	(184,203)	-	-	114,262,575	-	-	114,262,575	-	114,262,575	
AyalaLand Hotels and Resorts Corp. (Conso)	101,126,590	10,003,673	-	-	-	111,130,263	-	-	111,130,263	-	111,130,263	
AyalaLand Logistics Holdings Corp. (Conso)	14,029,413	8,870,472	-	-	-	22,899,885	-	-	22,899,885	-	22,899,885	
AyalaLand Malls, Inc. (Conso)	1,248,335	-	-	-	-	1,248,335	-	-	1,248,335	-	1,248,335	
AyalaLand Medical Facilities Leasing Inc.	2,795,983	-	-	-	-	2,795,983	-	-	2,795,983	-	2,795,983	
Bay City Commercial Ventures Corp.	35,668,606	35,150	-	-	-	35,703,756	-	-	35,703,756	-	35,703,756	
Caagayan De Oro Gateway Corporation	2,811	-	-	-	-	2,811	-	-	2,811	-	2,811	
Cavite Commercial Towncenter, Inc.	5,585,420	-	-	-	-	5,585,420	-	-	5,585,420	-	5,585,420	
Cebu District Property Enterprise	-	15,000,000	(15,000,000)	-	-	-	-	-	-	-	-	
Crimson Field Property Holdings Corporation	71,978,406	48,908,159	(28,756,264)	-	-	92,130,301	-	-	92,130,301	-	92,130,301	
Crimson Field Enterprises, Inc.	-	9,042,420	(4,545)	-	-	9,037,875	-	-	9,037,875	-	9,037,875	
HLC Development Corp.	-	61,080,000	(61,080,000)	-	-	-	-	-	-	-	-	
Makati Development Corporation (Conso)	34,200	-	-	-	-	34,200	-	-	34,200	-	34,200	
North Eastern Commercial Corp.	35,150	-	(35,150)	-	-	-	-	-	-	-	-	
North Triangle Depot Commercial Corp	20,190,048	161,979	(20,104,159)	-	-	247,868	-	-	247,868	-	247,868	
Nuevoentro, Inc. (Conso)	176,723,620	84,524,360	(35,454,012)	-	-	225,793,968	-	-	225,793,968	-	225,793,968	
Red Creek Properties, Inc.	212,404,414	7,176,996	(4,698,886)	-	-	214,882,723	-	-	214,882,723	-	214,882,723	
Sicogon Island Tourism Estate Corp.	-	7,000,000	(7,000,000)	-	-	-	-	-	-	-	-	
Solea Commercial Corp.	276,029	-	-	-	-	276,029	-	-	276,029	-	276,029	
SummitHill Commercial Ventures Corp.	21,690,714	-	(66,157)	-	-	21,624,557	-	-	21,624,557	-	21,624,557	
Ten Knots Development Corporation(Conso)	3,052,195	48,029	(2,325,823)	-	-	774,402	-	-	774,402	-	774,402	
Ten Knots Philippines, Inc.(Conso)	100,420,562	32,923,232	(105,812,036)	-	-	27,531,759	-	-	27,531,759	-	27,531,759	
Unity Realty & Development	-	8,690,000	(8,690,000)	-	-	-	-	-	-	-	-	
Subtotal	1,463,452,072	459,904,482	(321,760,057)	-	-	1,601,576,498	-	-	1,601,576,498	-	1,601,576,498	
Amount Receivable by Ayala Land, Inc. (All) Subsidiaries to Westview Commercial Ventures Corp.												
Adauge Commercial Corp.	(2,900)	-	-	-	-	(2,900)	-	-	(2,900)	-	(2,900)	
Anala Land Corporation (Conso)	577,624	-	-	-	-	577,624	-	-	577,624	-	577,624	
AREIT, Inc.	6,424,401	-	-	-	-	6,424,401	-	-	6,424,401	-	6,424,401	
Avida Land Corporation (Conso)	326,282	-	-	-	-	326,282	-	-	326,282	-	326,282	
Ayala Land Inc.	121,144	-	-	-	-	121,144	-	-	121,144	-	121,144	
Capital Central Commercial Ventures Corp.	53,960	-	-	-	-	53,960	-	-	53,960	-	53,960	
North Triangle Depot Commercial Corp	5,210	-	-	-	-	5,210	-	-	5,210	-	5,210	
Subic Bay Town Center Inc.	9,983	-	-	-	-	9,983	-	-	9,983	-	9,983	
Subtotal	7,815,704	-	-	-	-	7,815,704	-	-	7,815,704	-	7,815,704	
Amount Receivable by Ayala Land, Inc. (All) Subsidiaries to Whiteknight Holdings, Inc.												
Ayala Land Inc.	3,009,821	13,750	(3,023,571)	-	-	-	-	-	-	-	-	
AyalaLand Hotels and Resorts Corp. (Conso)	14,621,026	483,209	(567,780)	-	-	14,536,454	-	-	14,536,454	-	14,536,454	
AyalaLand Logistics Holdings Corp. (Conso)	3,089,540	102,020	(13,568)	-	-	3,177,991	-	-	3,177,991	-	3,177,991	
AyalaLand Malls, Inc. (Conso)	1,400,487	-	-	-	-	1,400,487	-	-	1,400,487	-	1,400,487	
AyalaLand Medical Facilities Leasing Inc.	2,928,214	-	-	-	-	2,928,214	-	-	2,928,214	-	2,928,214	
Bay City Commercial Ventures Corp.	19,433,112	7,291,767	(6,771,073)	-	-	19,953,805	-	-	19,953,805	-	19,953,805	
North Triangle Depot Commercial Corp	556,880	3,088,303	(11,447)	-	-	3,076,855	-	-	3,076,855	-	3,076,855	
SummitHill Commercial Ventures Corp.	14,195,994	474,178	(431,770)	-	-	14,238,402	-	-	14,238,402	-	14,238,402	
Ten Knots Philippines, Inc.(Conso)	59,238,074	11,453,226	(10,819,210)	-	-	59,872,089	-	-	59,872,089	-	59,872,089	
Subtotal	132,786,749,201	90,925,476,218	(81,529,235,106)	-	-	142,182,990,312	-	-	142,182,990,312	-	142,182,990,312	

Ayala Land, Inc. and Subsidiaries

Schedule D - Long-Term Debt

As at June 30, 2024

Title of issue and type of obligation	Amount authorized by indenture (in '000)	Amount shown under caption "Current portion of long-term debt" in related balance sheet (in '000)	Amount shown under caption "Long-Term Debt" in related balance sheet (in '000)	Interest Rate	No. of Periodic Installments	Maturity Date
Ayala Land, Inc.:						
Bonds						
Philippine Peso	12,000,000	11,993,700	-	4.397%	N/A, Bullet	July 4, 2024
Philippine Peso	3,000,000	2,997,913	-	4.758%	N/A, Bullet	September 30, 2024
Philippine Peso	10,000,000	9,974,500	-	3.626%	N/A, Bullet	May 4, 2025
Philippine Peso	6,250,000	-	6,229,921	3.862%	N/A, Bullet	September 29, 2025
Philippine Peso	7,000,000	-	6,988,347	4.750%	N/A, Bullet	October 25, 2025
Philippine Peso	8,000,000	-	7,982,854	4.850%	N/A, Bullet	March 23, 2026
Philippine Peso	8,000,000	-	7,969,745	6.369%	N/A, Bullet	May 6, 2026
Philippine Peso	1,000,000	-	980,137	4.990%	N/A, Bullet	February 6, 2027
Philippine Peso	7,000,000	-	6,988,134	5.262%	N/A, Bullet	May 2, 2027
Philippine Peso	7,000,000	-	6,949,588	6.211%	N/A, Bullet	July 4, 2027
Philippine Peso	12,000,000	-	11,938,686	5.809%	N/A, Bullet	May 5, 2028
Philippine Peso	10,075,000	-	9,972,160	6.025%	N/A, Bullet	June 26, 2028
Philippine Peso	14,000,000	-	13,879,765	6.805%	N/A, Bullet	July 4, 2029
Philippine Peso	3,000,000	-	2,982,644	4.078%	N/A, Bullet	October 26, 2031
Philippine Peso	4,925,000	-	4,868,480	6.295%	N/A, Bullet	June 26, 2033
Philippine Peso	2,000,000	-	1,988,884	6.000%	N/A, Bullet	October 10, 2033
Bank loan - US Dollar						
Bank Loan (MBTC)	2,783,550	3,223,550	-	4.389%	N/A, Bullet	November 6, 2024
Bank loan - Peso						
Bank Loan (BDO)	9,900,000	-	9,850,556	Various fixed rates	Various	Various from 2027 to 2031
Bank Loan (BPI)	306,000	17,000	246,013	6.45%	30	October 6, 2027
Bank Loan (CBC)	17,100,000	-	17,005,938	Various fixed rates	Various	Various from 2029 to 2031
Bank Loan (LBP)	25,000,000	175,000	24,235,877	Various fixed and floating rates	Various	Various from 2028 to 2033
Bank Loan (MBTC)	20,000,000	375,000	18,244,166	Various fixed and floating rates	Various	Various from 2027 to 2033
Bank Loan (PNB)	10,000,000	208,000	9,011,770	4.000%	39	December 18, 2030

(forward)

Title of issue and type of obligation	Amount authorized by indenture (in '000)	Amount shown under caption "Current portion of long-term debt" in related balance sheet (in '000)	Amount shown under caption "Long-Term Debt" in related balance sheet (in '000)	Interest Rate	No. of Periodic Installment	Maturity Date
Subsidiaries:						
Bank loan - Peso						
Bank Loan (BDO)	23,955,000	101,500	23,601,097	Various fixed and floating rates	Various	Various from 2025 to 2032
Bank Loan (BPI)	3,072,500	870,150	1,007,063	Various fixed and floating rates	Various	Various from 2025 to 2028
Bank Loan (LBP)	6,930,000	68,050	6,748,518	Various fixed and floating rates	Various	Various from 2030 to 2032
Bank Loan (MBTC)	9,725,000	48,625	9,608,070	Various floating rates	Various	October 26, 2032
Bank loan - MYR	Various	96,922	1,889,232	Various	Various	Various
Total		30,149,910	211,167,645			

Ayala Land, Inc. and Subsidiaries

Schedule E - Indebtedness to Related Parties (Long-term Loans from Related Companies)

As at June 30, 2024

Name of related party	Balance at beginning of period (in '000)	Balance at end of period (in '000)
Bank of the Philippine Islands	2,225,325	2,140,713

Ayala Land, Inc. and Subsidiaries

Schedule F - Guarantees of Securities of Other Issuers

As at June 30, 2024

Name of issuing entity of securities guaranteed by the company for which this statement is filed	Title of issue of each class of securities guaranteed	Total amount guaranteed and outstanding	Amount owned by person for which statement is filed	Nature of guarantee
Not applicable.				

Ayala Land, Inc. and Subsidiaries

Schedule G - Capital Stock

As at June 30, 2024

Title of Issue	Number of Shares Authorized	Number of shares issued and outstanding at shown under related Statement of Financial Position caption				Total	Number of shares reserved for options, warrants, conversion and other rights	Number of shares held by related parties	Directors, officers and employees	Others
		Issued	Subscribed	Treasury stocks						
Common Stock	20,000,000,000	15,604,301,744	127,118,560	(949,229,914)	14,782,190,390	-	7,624,318,976	135,397,476	-	
Preferred Stock	15,000,000,000	13,066,494,759	-	(624,002,228)	12,442,492,531	-	12,163,180,640	-	-	



**STATEMENT OF MANAGEMENT'S RESPONSIBILITY
FOR FINANCIAL STATEMENTS**

The management of **AYALA LAND, INC.** (the Company) is responsible for the preparation and fair presentation of the consolidated financial statements including the schedules attached therein for the years ended December 31, 2023, 2022 and 2021 in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

The Board of Directors reviews and approves the consolidated financial statements including the schedules attached therein, and submits the same to the stockholders.

Isla Lipana & Co., the independent auditors appointed by the stockholders, has audited the consolidated financial statements of the Company and its subsidiaries in accordance with Philippine Standards of Auditing, and in its report to the stockholders, has expressed its opinion on the fairness of presentation upon completion of such audit.


JAIME AUGUSTO ZOBEL DE AYALA
Chairman, Board of Directors


ANNA MA. MARGARITA B. DY
President and Chief Executive Officer


AUGUSTO D. BENGZON
Treasurer/Chief Finance Officer

SUBSCRIBED AND SWORN to before me this February 20, 2024, at Makati City, affiants exhibited to me their passports as competent evidence of their identities, as follows:


<u>Name</u>	<u>Passport No.</u>	<u>Date/Place of Issue</u>
Jaime Augusto Zobel de Ayala	P9640299A	November 21, 2018 – DFA Manila
Anna Ma. Margarita B. Dy	P6087936B	January 6, 2021 – DFA Manila
Augusto D. Bengzon	P4323352B	January 8, 2020 – DFA NCR East

WITNESS MY HAND AND SEAL on the date and at the place first above written.

Doc. No. 144
Page No. 31
Book No. 5
Series of 2024.

Notarial DST pursuant to Sec. 61 of the TRAIN Act (Amending Sec. 188 of the NIRC) affixed on Notary Public's copy




KEVIN EDRICK P. RELOPEZ
Notary Public – Makati City
Application No. M-225 (2024-2025)
Roll of Attorneys No. 60351
IBP No. 421063; 01/15/2024; Makati City
PTR No. MKT1008910; 01/11/2024; Makati City
MCLE Compliance No VII-0026061; 02/07/2023
28th Floor, Tower One and Exchange Plaza, Ayala Triangle
Ayala Avenue, Makati City, Philippines



SECURITIES AND EXCHANGE COMMISSION

THE SEC HEADQUARTERS 7907 Makati Avenue, Salcedo Village, Bel-Air, Makati City
1209 Tungk Line No: 02-5322-7696 Email Us: www.sec.gov.ph/imessagemo@sec.gov.ph



The following document has been received:

Receiving: Francisco Raba

Receipt Date and Time: April 15, 2024 09:46:21 AM

Company Information

SEC Registration No.: 0000152747

Company Name: AYALA LAND INC.

Industry Classification: K70120

Company Type: Stock Corporation

Document Information

Document ID: OST10415202482196987

Document Type: Financial Statement

Document Code: FS

Period Covered: December 31, 2023

Submission Type: Consolidated

Remarks: None

Acceptance of this document is subject to review of forms and contents

COVER SHEET

for
AUDITED FINANCIAL STATEMENTS

SEC Registration Number

1	5	2	7	4	7				
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COMPANY NAME

A	Y	A	L	A		L	A	N	D	,		I	N	C	.		A	N	D		S	U	B	S	I	D	I	A	R
I	E	S																											

PRINCIPAL OFFICE (No./Street/Barangay/City/Town/Province)

3	1	s	t		F	l	o	o	r	,		T	o	w	e	r		O	n	e		a	n	d					
E	x	c	h	a	n	g	e		P	l	a	z	a	,		A	y	a	l	a		T	r	i	a	n	g	l	e
,		A	y	a	l	a		A	v	e	n	u	e	,		M	a	k	a	t	i		C	i	t	y			

Form Type

A	F	S	
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Department requiring the report

S	E	C	
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Secondary License Type, if Applicable

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COMPANY INFORMATION

Company's Email Address

--

Company's Telephone Number/s

7 908-3677

Mobile Number

--

No. of Stockholders

13,115

Annual Meeting (Month/Day)

04/27

Fiscal Year (Month/Day)

12/31

CONTACT PERSON INFORMATION

The designated contact person MUST be an Officer of the Corporation

Name of Contact Person

Ma. Luisa D. Chiong

Email Address

chiong.malou@ayalaland.com.ph

Telephone Number/s

7 908-3681

Mobile Number

--

CONTACT PERSON'S ADDRESS

31st Floor, Tower One and Exchange Plaza, Ayala Triangle, Ayala Avenue, Makati City

Note 1: In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.

2: All boxes must be properly and completely filled-up. Failure to do so shall cause the delay in updating the corporation's records with the Commission and/or non-receipt of Notice of Deficiencies. Further, non-receipt of Notice of Deficiencies shall not excuse the corporation from liability for its deficiencies.



Independent Auditor's Report

To the Board of Directors and Stockholders of
Ayala Land, Inc.
31st Floor, Tower One and Exchange Plaza, Ayala Triangle
Ayala Avenue, Makati City

Report on the Audit of the Consolidated Financial Statements

Our Opinion

In our opinion, the accompanying consolidated financial statements of Ayala Land, Inc. (the "Parent Company") and its Subsidiaries (the "Group") as at and for the year ended December 31, 2023 are prepared, in all material respects, in accordance with Philippine Financial Reporting Standards (PFRSs), as modified by the application of the financial reporting relief issued and approved by the Securities and Exchange Commission (SEC), as described in Note 36 to the consolidated financial statements.

What we have audited

The consolidated financial statements of the Group comprise:

- the consolidated statement of financial position as at December 31, 2023;
- the consolidated statement of income for the year ended December 31, 2023;
- the consolidated statement of comprehensive income for the year ended December 31, 2023;
- the consolidated statement of changes in equity for the year ended December 31, 2023;
- the consolidated statement of cash flows for the year ended December 31, 2023; and
- the notes to the consolidated financial statements, including material accounting policy information.

Basis for Opinion

We conducted our audit in accordance with Philippine Standards on Auditing (PSAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics), together with the ethical requirements that are relevant to our audit of the consolidated financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and Code of Ethics.

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Independent Auditor's Report
To the Board of Directors and Stockholders of
Ayala Land, Inc.
Page 2

Emphasis of Matter

We draw attention to Note 36 to the consolidated financial statements, which indicates that the consolidated financial statements have been prepared in accordance with PFRSs, as modified by the application of the financial reporting relief issued and approved by the SEC in response to the COVID-19 pandemic. The details of the financial reporting relief availed by the Group and the impact of the application on the 2023 consolidated financial statements are discussed in Note 36.3. Our opinion is not modified in respect of this matter. Our opinion remains to be unqualified on the consolidated financial statements taken as a whole.

Other Matter

The consolidated financial statements of the Group as at December 31, 2022 and for the years ended December 31, 2022 and 2021 were audited by another firm of auditors whose report, dated February 21, 2023, expressed an unmodified opinion on those statements.

Our Audit Approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matter identified in our audit pertains to the real estate revenue recognition based on percentage of completion (PoC) as a measure of progress.



Independent Auditor's Report
To the Board of Directors and Stockholders of
Ayala Land, Inc.
Page 3

Key Audit Matter	How our Audit Addressed the Key Audit Matter
<p>Real estate revenue recognition based on PoC as a measure of progress</p> <p>Refer to Note 35.2 to the consolidated financial statements for the discussion on critical accounting estimates and assumptions.</p> <p>The real estate revenue for the year ended December 31, 2023 amounts to P92.3 billion, which accounts for approximately 63% of the consolidated total revenue. It is therefore material to the consolidated financial statements.</p> <p>Real estate revenue from contracts with customers is recognized over time using the output method in accordance with the guidance set in PFRS 15, <i>Revenue from contracts with customers</i>, and Philippine Interpretations Committee Questions and Answers (PIC Q&A) 2018-12. Under the output method, revenue is calculated with reference to the PoC of the project. In the case of the Group, PoC is determined based on the actual physical completion of the project. Hence, real estate revenue recognition requires significant judgment and estimation.</p>	<p>We addressed the matter by understanding and evaluating the process employed by the Group in estimating the PoC of the real estate development projects. In particular, we performed a combination of controls and substantive testing procedures as follows:</p> <ul style="list-style-type: none">• Evaluated the design and tested the operating effectiveness of key controls surrounding the project budgeting, project costing and project milestone measurement activities. Further, we performed reasonableness testing of key inputs and assumptions used in the project budgeting and project costing activities, through site visits and inspection of bill of quantity and other relevant supporting documents.• Agreed the milestone percentage per project by inspecting the underlying project accomplishment reports prepared by project engineers and as evaluated and approved by independent quantity surveyors.• Performed test of details on incurred project costs through corroboration with supporting documents such as contractors' progress billing statements, supplier invoices, proof of delivery and other relevant supporting documents.• Performed mathematical accuracy check of PoC applied to each project and individually sold units and verified that the PoC is accurately used in the calculation of the Group's real estate revenue.



Independent Auditor's Report
To the Board of Directors and Stockholders of
Ayala Land, Inc.
Page 4

Other Information

Management is responsible for the other information. The other information comprises the information included in the SEC Form 20-IS (Definitive Information Statement), SEC Form 17-A and Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The SEC Form 20-IS (Definitive Information Statement), SEC Form 17-A and Annual Report are expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation of the consolidated financial statements in accordance with PFRSs, as modified by the application of the financial reporting relief issued and approved by the SEC, as described in Note 36 to the consolidated financial statements, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.



Independent Auditor's Report
To the Board of Directors and Stockholders of
Ayala Land, Inc.
Page 5

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with PSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in accordance with PFRSs, as modified by the application of the financial reporting relief issued and approved by the SEC, as described in Note 36 to the consolidated financial statements.



Independent Auditor's Report
To the Board of Directors and Stockholders of
Ayala Land, Inc.
Page 6

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Roderick M. Danao.

Isla Lipana & Co.

A handwritten signature in black ink, appearing to read "R. Danao", with a long horizontal stroke extending to the right.

Roderick M. Danao
Partner

CPA Cert. No. 88453

P.T.R. No. 0011280, issued on January 12, 2024, Makati City

TIN 152-015-078

BIR A.N. 08-000745-042-2023, issued on December 22, 2023; effective until December 21, 2026

BOA/PRC Reg. No. 0142, effective until November 14, 2025

Makati City
February 20, 2024



**Statements Required by Rule 68
Securities Regulation Code (SRC)**

To the Board of Directors and Stockholders of
Ayala Land, Inc
31st Floor, Tower One and Exchange Plaza, Ayala Triangle
Ayala Avenue, Makati City

We have audited the consolidated financial statements of Ayala Land, Inc. (the "Parent Company") and its Subsidiaries as at and for the year ended December 31, 2023, on which we have rendered the attached report dated February 20, 2024. The supplementary information shown in the Reconciliation of the Parent Company's Retained Earnings Available for Dividend Declaration and Map of the Group of Companies within which the Parent Company belongs, as additional components required by Part I, Section 5 of the Revised SRC Rule 68, and Schedules A, B, C, D, E, F and G, as required by Part II of the Revised SRC Rule 68, is presented for the purposes of filing with the Securities and Exchange Commission and is not a required part of the basic consolidated financial statements. Such supplementary information is the responsibility of management and has been subjected to the auditing procedures applied in the audit of the basic consolidated financial statements. In our opinion, the supplementary information has been prepared in accordance with the Revised SRC Rule 68.

Isla Lipana & Co.

A handwritten signature in black ink, appearing to read "R. Danao", with a long horizontal stroke extending to the right.

Roderick M. Danao
Partner

CPA Cert. No. 88453

P.T.R. No. 0011280, issued on January 12, 2024, Makati City

TIN 152-015-078

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Makati City
February 20, 2024

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Statements Required by Rule 68 Securities Regulation Code (SRC)

To the Board of Directors and Stockholders of
Ayala Land, Inc.
31st Floor, Tower One and Exchange Plaza, Ayala Triangle
Ayala Avenue, Makati City

We have audited in accordance with Philippine Standards on Auditing, the consolidated financial statements of Ayala Land, Inc. and its Subsidiaries (the "Group") as at and for the year ended December 31, 2023, and have issued our report thereon dated February 20, 2024. Our audit was made for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole. The Supplementary Schedule on Financial Soundness Indicators, including their definitions, formulas, calculation, and their appropriateness or usefulness to the intended users, are the responsibility of the Group's management. These financial soundness indicators are not measures of operating performance defined by Philippine Financial Reporting Standards (PFRSs) and may not be comparable to similarly titled measures presented by other companies. This schedule is presented for the purpose of complying with the Revised SRC Rule 68 issued by the Securities and Exchange Commission, and is not a required part of the basic consolidated financial statements prepared in accordance with PFRSs. The components of these financial soundness indicators have been traced to the Group's consolidated financial statements as at and for the year ended December 31, 2023 and no material exceptions were noted.

Isla Lipana & Co.

A handwritten signature in black ink, appearing to read "R. Danao", is written over a horizontal line.

Roderick M. Danao
Partner

CPA Cert. No. 88453

P.T.R. No. 0011280, issued on January 12, 2024, Makati City

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Makati City
February 20, 2024

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Ayala Land, Inc. and Subsidiaries

Consolidated Statement of Financial Position
As at December 31, 2023
(With comparative figures as at December 31, 2022)
(All amounts in thousands of Philippine Peso)

	Notes	2023	2022
Assets			
Current assets			
Cash and cash equivalents	2	17,066,330	11,885,329
Short-term investments	3	333,610	330,500
Financial assets at fair value through profit or loss (FVTPL)	4	419,802	291,989
Accounts and notes receivable, net	5	105,530,428	102,151,267
Inventories	6	209,316,511	180,348,474
Other current assets	7	80,290,824	64,849,846
Total current assets		412,957,505	359,857,405
Non-current assets			
Accounts and notes receivables, net of current portion	5	58,453,299	49,032,711
Financial assets at fair value through other comprehensive income (FVOCI)	8	1,121,969	1,033,481
Investments in associates and joint ventures	9	31,212,698	31,917,095
Right-of-use assets, net	31	11,808,541	12,418,841
Investment properties, net	10	241,061,619	245,525,507
Property and equipment, net	11	41,261,219	36,153,839
Deferred tax assets, net	21	15,345,133	13,889,287
Other non-current assets	12	33,410,499	29,826,354
Total non-current assets		433,674,977	419,797,115
Total assets		846,632,482	779,654,520
<i>(forward)</i>			

Ayala Land, Inc. and Subsidiaries

Consolidated Statement of Financial Position
As at December 31, 2023
(With comparative figures as at December 31, 2022)
(All amounts in thousands of Philippine Peso)

(continuation)

	Notes	2023	2022
Liabilities and Equity			
Current liabilities			
Short-term debt	14	16,905,106	6,547,272
Accounts and other payables	13	162,475,442	143,952,127
Income tax payable		586,605	845,073
Current portion of lease liabilities	31	1,108,553	710,160
Current portion of long-term debt	14	18,969,421	19,258,289
Deposits and other current liabilities	15	34,131,984	31,211,023
Total current liabilities		234,177,111	202,523,944
Non-current liabilities			
Long-term debt, net of current portion	14	222,379,734	210,233,290
Pension liabilities	24	2,769,457	1,871,186
Lease liabilities, net of current portion	31	17,414,070	17,992,406
Deferred tax liabilities, net	21	7,324,267	5,849,288
Deposits and other non-current liabilities	16	42,638,781	47,519,881
Total non-current liabilities		292,526,309	283,466,051
Total liabilities		526,703,420	485,989,995
Equity			
Equity attributable to equity holders of Ayala Land, Inc.			
Paid-in capital	17	98,115,042	97,636,864
Remeasurement (loss) gain on defined benefit plans		(481,670)	106,942
Fair value reserve of financial assets at FVOCI	8	(680,620)	(877,913)
Cumulative translation adjustments		(107,679)	437,996
Equity reserves	17	(2,589,586)	(6,506,845)
Treasury stock	17	(22,776,361)	(19,080,714)
Retained earnings		202,381,286	183,535,858
		273,860,412	255,252,188
Non-controlling interests	17	46,068,650	38,412,337
Total equity		319,929,062	293,664,525
Total liabilities and equity		846,632,482	779,654,520

The notes on pages 1 to 126 are an integral part of these consolidated financial statements.

Ayala Land, Inc. and Subsidiaries

Consolidated Statement of Income
For the year ended December 31, 2023
(With comparative figures for the years ended December 31, 2022 and 2021)
(All amounts in thousands of Philippine Peso, except earnings per share)

	Notes	2023	2022	2021
Revenue				
Real estate sales	18	140,141,723	116,356,382	96,144,850
Interest income from real estate sales	5, 18	5,359,526	6,694,930	6,801,012
Equity in net earnings of associates and joint ventures	9, 18	1,575,295	1,429,795	842,565
		147,076,544	124,481,107	103,788,427
Interest and investment income	19, 23	689,548	387,083	253,107
Other income	19	1,091,317	1,687,624	2,101,071
		1,780,865	2,074,707	2,354,178
		148,857,409	126,555,814	106,142,605
Costs and expenses				
Cost of real estate sales	20	87,138,671	75,628,711	64,641,519
General and administrative expenses	20	8,910,449	7,264,339	6,538,859
Interest and other financing charges	20	13,498,847	11,446,669	11,037,772
Other expenses	20	2,849,234	3,996,044	3,636,915
		112,397,201	98,335,763	85,855,065
Income before income tax		36,460,208	28,220,051	20,287,540
Provision for income tax				
Current tax expense		7,407,869	6,943,074	5,984,642
Deferred tax expense (benefit)		48,761	(1,247,276)	(1,356,465)
		7,456,630	5,695,798	4,628,177
Net income		29,003,578	22,524,253	15,659,363
Net income attributable to:				
Equity holders of Ayala Land, Inc.	25	24,507,581	18,617,234	12,228,148
Non-controlling interest		4,495,997	3,907,019	3,431,215
		29,003,578	22,524,253	15,659,363
Earnings Per Share				
Net income attributable to equity holders of Ayala Land, Inc.				
Basic and diluted	25	1.63	1.26	0.83

The notes on pages 1 to 126 are an integral part of these consolidated financial statements.

Ayala Land, Inc. and Subsidiaries

Consolidated Statement of Comprehensive Income
For the year ended December 31, 2023
(With comparative figures for the years ended December 31, 2022 and 2021)
(All amounts in thousands of Philippine Peso)

	Notes	2023	2022	2021
Net income		29,003,578	22,524,253	15,659,363
Other comprehensive (loss) income				
Item that will be subsequently reclassified to profit or loss:				
Cumulative translation adjustment		(529,265)	229,224	265,284
Items that will not be subsequently reclassified to profit or loss:				
Changes in fair value reserve of financial assets at FVOCI	8	205,077	(16,905)	(97,378)
Remeasurement (loss) gain on defined benefit plan	24	(784,816)	186,961	1,099,585
Income tax effect		196,204	(46,740)	(274,896)
		(912,800)	352,540	992,595
Total comprehensive income		28,090,778	22,876,793	16,651,958
Total comprehensive income attributable to:				
Equity holders of Ayala Land, Inc.		23,570,587	18,936,821	13,049,676
Non-controlling interests		4,520,191	3,939,972	3,602,282
		28,090,778	22,876,793	16,651,958

The notes on pages 1 to 126 are an integral part of these consolidated financial statements

Ayala Land, Inc. and Subsidiaries

Consolidated Statement of Changes in Equity For the year ended December 31, 2023 (With comparative figures for the years ended December 31, 2022 and 2021) (All amounts in thousands of Philippine Peso)

	Attributable to equity holders of Ayala Land, Inc.												
	Capital Stock (Note 17)	Additional Paid in Capital (Note 17)	Subscriptions Receivables	Appropriated Retained Earnings (Note 17)	Unappropriated Retained Earnings (Note 17)	Remeasurement Gain (Loss) on Defined Benefit Plans (Note 24)	Fair value reserve of financial assets at FVOCI (Note 8)	Cumulative Translation Adjustments (Note 17)	Equity Reserves (Note 17)	Treasury Stock (Note 17)	Total	Non- Controlling Interests	Total Equity
Balances at January 1, 2021	16,066,829	49,149,512	(2,262,756)	8,000,000	150,822,683	(818,101)	(748,220)	167,395	585,256	(1,260,780)	219,701,818	37,623,175	257,324,993
Comprehensive income	-	-	-	-	14,221,177	-	-	-	-	-	14,221,177	3,431,215	17,652,392
Net income	-	-	-	-	-	-	-	-	-	-	821,528	171,067	992,595
Other comprehensive income	-	-	-	-	-	824,689	(97,378)	-	-	-	15,042,705	3,602,282	18,644,987
Total comprehensive income for the year	-	-	-	-	14,221,177	824,689	(97,378)	94,217	-	-	15,042,705	3,602,282	18,644,987
Appropriation of retained earnings	-	-	-	17,000,000	(17,000,000)	-	-	-	-	-	-	-	-
Cost of stock options	-	150,072	-	-	-	-	-	-	-	-	150,072	-	150,072
Collection of subscription receivable	-	-	324,725	-	-	-	-	-	-	-	324,725	-	324,725
Stock options exercised	11,389	335,219	(346,608)	-	-	-	-	-	-	-	-	-	-
Statutory merger	609,626	15,859,460	-	-	-	(39,867)	(35,297)	-	(276,774)	(13,976,965)	2,140,183	(1,656,635)	
Acquisition of treasury shares	-	-	-	-	-	-	-	-	981,129	(1,656,635)	(1,656,635)	-	
Acquisition of non-controlling interest	-	-	-	-	-	-	-	-	-	-	981,129	-	981,129
Net change in non-controlling interest	-	-	-	-	-	-	-	-	-	-	553,837	-	553,837
Cash dividends declared	-	-	-	-	(4,063,228)	-	-	-	-	-	(4,063,228)	(1,757,559)	(5,820,787)
Balances at December 31, 2021	16,687,844	65,494,263	(2,284,639)	25,000,000	143,980,632	(33,279)	(880,895)	261,612	1,289,611	(16,894,380)	232,620,789	37,881,552	270,502,321
Comprehensive income	-	-	-	-	18,617,234	-	2,982	176,384	-	-	18,617,234	3,907,019	22,524,253
Net income	-	-	-	-	-	-	-	-	-	-	319,587	32,953	352,540
Other comprehensive income	-	-	-	-	-	140,221	2,982	-	-	-	18,936,821	3,939,972	22,876,793
Total comprehensive income for the year	-	-	-	-	18,617,234	140,221	2,982	176,384	-	-	18,936,821	3,939,972	22,876,793
Cost of stock options	-	78,860	-	-	-	-	-	-	-	-	78,860	-	78,860
Collection of subscription receivable	-	-	200,365	-	-	-	-	-	-	-	200,365	-	200,365
Stock options exercised	14,172	451,829	(391,994)	-	-	-	-	-	-	-	74,007	-	74,007
Stock issuance for properties	75,046	4,112,495	-	-	-	-	-	-	-	-	4,187,541	-	4,187,541
Acquisition of treasury shares	-	-	-	-	-	-	-	-	(2,186,334)	(2,186,334)	-	-	
Acquisition of non-controlling interest	-	-	-	-	-	-	-	-	-	-	5,402,167	-	5,402,167
Net change in non-controlling interest	-	-	-	-	-	-	-	-	-	-	(4,062,008)	(1,755,347)	(1,755,347)
Cash dividends declared	-	-	-	-	(4,062,008)	-	-	-	-	-	(4,062,008)	(1,653,840)	(5,715,848)
Balances at December 31, 2022	17,013,596	83,099,536	(2,476,268)	25,000,000	158,535,858	106,942	(877,913)	437,996	(6,506,845)	(19,080,714)	255,252,188	38,412,337	293,664,525

(forward)

Ayala Land, Inc. and Subsidiaries

Consolidated Statement of Changes in Equity For the year ended December 31, 2023 (With comparative figures for the years ended December 31, 2022 and 2021) (All amounts in thousands of Philippine Peso)

(continuation)

	Attributable to equity holders of Ayala Land, Inc.												
	Capital Stock (Note 17)	Additional Paid in Capital (Note 17)	Subscriptions Receivables (2,476,269)	Appropriated Retained Earnings (Note 17)	Unappropriated Retained Earnings (Note 17)	Remeasurement Gain/(Loss) on Defined Benefit Plans (Note 24)	Fair value reserve of financial assets at FVOCI (Note 8)	Cumulative Translation Adjustments (Note 17)	Equity Reserves (Note 17)	Treasury Stock (Note 17)	Total	Non- Controlling Interests	Total Equity
Balances at January 1, 2023	17,013,596	83,099,536	(2,476,269)	25,000,000	158,535,858	106,942	(877,913)	437,996	(6,506,845)	(19,080,714)	255,252,188	38,412,337	293,664,525
Comprehensive income	-	-	-	-	24,507,581	-	-	-	-	-	24,507,581	4,495,997	29,003,578
Net income	-	-	-	-	-	(588,612)	197,293	(545,675)	-	-	(936,984)	24,194	(912,800)
Other comprehensive income (loss) for the year	-	-	-	-	24,507,581	(588,612)	197,293	(545,675)	-	-	23,570,587	4,520,191	28,090,778
Total comprehensive income for the year	-	-	-	-	24,507,581	(588,612)	197,293	(545,675)	-	-	23,570,587	4,520,191	28,090,778
Cost of stock options	-	149,456	-	-	-	-	-	-	-	-	149,456	-	149,456
Collection of subscription receivable	-	-	251,426	-	-	-	-	-	-	-	251,426	-	251,426
Stock options exercised	14,579	317,960	(272,020)	-	-	-	-	-	-	-	60,519	-	60,519
Collection of VPS conversion	-	16,777	-	-	-	-	-	-	-	-	16,777	-	16,777
Acquisition of treasury shares	-	-	-	-	-	-	-	-	(3,695,647)	(3,695,647)	-	-	(3,695,647)
Acquisition of non-controlling interest	-	-	-	-	-	-	-	-	489,276	-	489,276	(31,511)	457,765
Net change in non-controlling interest	-	-	-	-	-	-	-	-	3,427,983	-	3,427,983	6,121,631	9,549,614
Cash dividends declared	-	-	-	-	(5,682,153)	-	-	-	-	-	(5,682,153)	(2,953,998)	(8,616,151)
Balances at December 31, 2023	17,028,175	83,583,729	(2,496,862)	25,000,000	177,381,286	(481,670)	(680,620)	(107,679)	(2,589,586)	(22,776,361)	273,860,412	46,068,650	319,929,062

The notes on pages 1 to 126 are an integral part of these consolidated financial statements.

Ayala Land, Inc. and Subsidiaries

Consolidated Statement of Cash Flows For the year ended December 31, 2023 (With comparative figures for the years ended December 31, 2022 and 2021) (All amounts in Philippine Peso)

	Notes	2023	2022	2021
Cash flows from operating activities				
Income before income tax		36,460,208	28,220,051	20,287,540
Adjustments for:				
Interest and other financing charges	20	13,498,847	11,446,669	11,037,772
Depreciation and amortization	10,11,12	9,505,083	9,688,718	8,820,507
Dividends received from investees	9	915,983	589,221	321,617
Provision for impairment losses	20	595,646	253,738	539,692
Cost of share-based payments		149,456	78,860	150,072
Unrealized (gain) loss on financial assets at fair value through profit or loss		(108,589)	333,413	(99,372)
Equity in net earnings of associates and joint ventures	9	(1,575,295)	(1,429,795)	(842,565)
Gain on sale of investment in associates and jointly controlled entities	9	-	-	(807,618)
Interest income		(6,049,074)	(7,082,013)	(7,054,119)
Operating income before working capital changes		53,392,265	42,098,862	32,353,526
Changes in operating assets and liabilities:				
(Increase) decrease in:				
Accounts and notes receivable - trade		(5,054,003)	(2,046,107)	251,492
Inventories	6	(18,291,371)	(15,136,166)	(1,459,729)
Other current assets	7	(15,576,013)	509,713	(7,279,935)
Increase (decrease) in:				
Accounts and other payables		17,129,876	14,018,427	(7,690,011)
Deposits and other current liabilities	15	2,922,441	(3,542,142)	2,154,067
Pension liabilities	24	309,659	(92,328)	(92,362)
Cash generated from operations		34,832,854	35,810,259	18,237,048
Interest received		6,016,868	6,638,191	7,008,224
Interest paid		(11,793,508)	(9,495,457)	(10,385,580)
Income tax paid		(7,695,965)	(6,604,639)	(6,933,615)
Net cash from operating activities		21,360,249	26,348,354	7,926,077
Cash flows from investing activities				
Proceeds from:				
Sale/redemption of short-term investments		327,150	-	41,160
Sale/redemption of financial assets at FVTPL		3,568,193	4,065,795	1,168,987
Sale of investments in FVOCI	8	42,894	16,371	-
Disposal of property and equipment	11	1,598,122	1,390,786	483,360
Disposal of investment properties	10	1,080,985	764,475	294,149
Disposal of investments in associates and jointly controlled entities		52,935	-	807,618
Additions to:				
Short-term investments	3	(3,617)	-	(8,680)
Financial assets at FVTPL	4	(3,604,552)	(4,179,683)	(805,248)
Financial assets at FVOCI	8	(2,124)	-	-
Investments in associates and joint ventures	9	(1,920,000)	(2,705,023)	(778,748)
Investment properties	10	(19,634,549)	(15,587,700)	(22,030,868)
Property and equipment	11	(1,819,873)	(4,424,285)	(3,215,492)
Net (increase) decrease in:				
Accounts and notes receivables - non-trade	5	(9,427,421)	(5,210,278)	(12,981)
Other non-current assets	12	(444,331)	2,944,192	(2,171,784)
Net cash used in investing activities		(30,186,188)	(22,925,350)	(26,228,527)
<i>(forward)</i>				

Ayala Land, Inc. and Subsidiaries

Consolidated Statement of Cash Flows
For the year ended December 31, 2023
(With comparative figures for the years ended December 31, 2022 and 2021)
(All amounts in Philippine Peso)

(continuation)

	Notes	2023	2022	2021
Cash flows from financing activities				
Proceeds from:				
Short and long-term debt	14	125,434,426	162,816,824	191,282,758
Capital stock subscriptions	17	328,722	274,373	324,724
Payments of short and long-term debt	14	(103,062,150)	(149,899,033)	(180,536,836)
Payments of principal portion of lease liabilities	31	(2,065,425)	(1,316,469)	(1,432,361)
(Decrease) increase in deposits and other non-current liabilities		(4,451,799)	(12,584,594)	10,695,432
Acquisition of non-controlling interest	17	6,114,435	1,675,369	1,534,967
Increase in equity reserves		3,917,259	2,004,323	-
Acquisition of treasury shares	17	(3,695,647)	(2,186,334)	(1,656,635)
Dividends paid to non-controlling interests		(2,953,998)	(1,653,840)	(1,324,396)
Dividends paid to equity holders of Ayala Land, Inc.	17	(5,679,961)	(4,667,960)	(4,051,013)
Net cash from (used in) financing activities		13,885,862	(5,537,341)	14,836,640
Net increase (decrease) in cash and cash equivalents		5,059,923	(2,114,337)	(3,465,810)
CASH AND CASH EQUIVALENTS				
At January 1		11,885,329	13,971,437	17,037,347
Effect of exchange rate changes on cash and cash equivalents		121,078	28,229	399,900
At December 31	2	17,066,330	11,885,329	13,971,437
Non-cash investing and financing activities	33			

The notes on pages 1 to 126 are an integral part of these consolidated financial statements.

Ayala Land, Inc. and Subsidiaries

Notes to the Consolidated Financial Statements

As at and for the year ended December 31, 2023

(With comparative figures and notes as at December 31, 2022 and for the years ended December 31, 2022 and 2021)

(In the notes, all amounts are shown in thousands of Philippine Pesos unless otherwise stated)

1 General information

Corporate information

Ayala Land, Inc. (the “Parent Company”, the “Company” or “ALI”) is domiciled and was incorporated on June 30, 1988 in the Republic of the Philippines with corporate life of fifty years. Its immediate Parent Company is Ayala Corporation (AC). AC is a publicly listed company which is 47.86%-owned by Mermac, Inc. and the rest by the public as at December 31, 2023. The Parent Company’s registered office and principal place of business is at 31st Floor, Tower One and Exchange Plaza, Ayala Triangle, Ayala Avenue, Makati City.

The Parent Company and its Subsidiaries (the “Group”) are incorporated to hold, develop, manage, administer, sell, convey, encumber, purchase, acquire, rent or otherwise deal in and dispose of, for itself or for others, residential including, but not limited to, all kinds of housing projects, commercial, industrial, urban or other kinds of real property; to acquire, purchase, hold, manage, develop and sell subdivision lots, with or without buildings or improvements; to erect, construct, alter, manage, operate, lease, in whole or in part, buildings and tenements of the Group or of other persons; and to engage or act as real estate broker. The Group is also involved in hotels and resorts operations.

The consolidated financial statements represent the consolidation of the financial statements of the Parent Company and the following domestic and foreign subsidiaries:

	2023*	2022*
Real Estate:		
Alveo Land Corporation (Alveo)	100%	100%
Serendra, Inc.	39	39
Solinea, Inc. (Solinea)	65	65
BGSouth Properties, Inc. (BGS/BG South)	50	50
Portico Land Corp. (Portico)	60	60
Serendra, Inc.	28	28
Amorsedia Development Corporation (ADC)	100	100
OLC Development Corporation and Subsidiary	100	100
HLC Development Corporation	100	100
Allysonia International Ltd.	100	100
Avida Land Corporation (Avida)	100	100
Amicassa Process Solutions, Inc.	100	100
Avencosouth Corp.	70	70
BGNorth Properties, Inc. (BGN/BG North)	50	50
Buklod Bahayan Realty and Development Corp.	-	100
Avida Sales Corp.	-	100
Amaia Land Co. (Amaia)	100	100
Amaia Southern Properties, Inc. (ASPI)	65	65
AyalaLand Premier, Inc.	100	100
AKL Properties, Inc.	50	-
Ayala Land International Sales, Inc. (ALISI)	100	100
Ayala Land International Marketing, Inc. (AIMI)	100	100
Ayala Land International (Singapore) Pte. Ltd	100	100
Ayala Land International Marketing (Hong Kong) Ltd	100	100
Ayala Land International Marketing, SRL (ALIM SRL)	100	100
Ayala Land International Marketing London	100	100
Ayala Land Sales, Inc.	-	100
Southportal Properties, Inc. (Southportal)	100	100
Buendia Landholdings, Inc.	100	100

	2023*	2022*
Crimson Field Enterprises, Inc.	100	100
Crans Montana Holdings, Inc.	100	100
Ecoholdings Company, Inc. (ECI)	100	100
NorthBeacon Commercial Corporation (NBCC)	100	100
Red Creek Properties, Inc.	100	100
Regent Time International, Limited (Regent Time) (British Virgin Islands)	100	100
North Eastern Commercial Corp. (NECC)	100	100
Westview Commercial Ventures Corp. (Westview)	100	100
North Ventures Commercial Corporation	100	100
Hillsford Property Corporation (Hillsford)	100	100
Primavera Towncentre, Inc. (PTI)	100	100
Summerhill Commercial Ventures Corporation (Summerhill)	100	100
Sunnyfield E-Office Corporation (Sunnyfield)	100	100
Subic Bay Town Centre, Inc. (SBTCI)	100	100
Regent Wise Investments Limited (Regent Wise) (Hongkong company)	100	100
AyalaLand Real Estate Investments Inc. (Canada)	100	100
AyalaLand Advisory Broadway Inc. (Canada)	100	100
AyalaLand Development (Canada) Inc.	100	100
Blue Horizons Holdings PTE, Ltd (Singapore)	100	100
Avaland Berhad (formerly Modular Construction Technology (MCT) Bhd. (Malaysia)	66	66
AREIT Fund Manager, Inc. (formerly AyalaLand Commercial REIT, Inc. (ALCRI))	100	100
Arvo Commercial Corporation (Arvo)	100	100
BellaVita Land Corporation (BellaVita)	100	100
Nuevo Centro, Inc. (Nuevo Centro)	54	54
Alviera Country Club, Inc. (Alviera)	50	50
Cavite Commercial Town Center, Inc. (CCTCI)	100	100
AREIT, Inc. (formerly One Dela Rosa Property Development, Inc.)	66	66
AyalaLand Offices, Inc. (ALO)	100	100
First Gateway Real Estate Corp.	100	100
Glensworth Development, Inc. (Glensworth)	100	100
UP North Property Holdings, Inc.	100	100
ALO Prime Realty Corporation	100	100
Makati Cornerstone Leasing Corp. (MCLC)	100	100
Capitol Central Commercial Ventures Corp.	100	100
Bay City Commercial Venture Corp. (BCCVC)	100	100
Aurora Properties Incorporated	81	81
Soltea Commercial Corp.	16	16
Vesta Property Holdings, Inc. (VPHI)	88	84
Altaraza Prime Realty Corporation	100	100
Altaraza Development Corporation	51	51
Prow Holdings, Inc.	55	55
Station Square East Commercial Corporation (SSECC)	69	69
AREIT Property Managers, Inc. (formerly Next Urban Alliance Development Corp.)	100	100
Accendo Commercial Corp. (Accendo)	67	67
Avencosouth Corp.	20	20
Aviana Development Corporation	7	7
Aviana Development Corporation	50	50
Cagayan de Oro Gateway Corp. (CDOGC)	70	70
Ceci Realty, Inc. (Ceci)	60	60
Soltea Commercial Corp.	12	12
Soltea Commercial Corp.	60	60
CMPI Holdings, Inc.	60	60
ALI-CII Development Corporation (ALI-CII)	50	50
Roxas Land Corporation (RLC)	50	50
Adauga Commercial Corporation (Adauga)	60	60
AyalaLand Estates, Inc	100	100
Prima Gaedi Development Corp	100	100
Redheap Holdings Inc.	100	100
Rookwood Properties, Inc.	100	100
Wedgemore Property Inc	100	100
Javantiger, Inc.	100	100
Ayalaland MetroNorth, Inc. (AMNI)	100	100
Verde Golf Development Corp.	100	100
(forward)		

	2023*	2022*
North Triangle Depot Commercial Corporation (NTDCC)	73	73
Ayalaland-Tagle Properties, Inc.	55	55
BGWest Properties, Inc. (BGW/BG West)	50	50
Lagdigan Land Corp. (Lagdigan)	60	60
Central Bloc Hotel Ventures, Inc.	100	100
Cebu Leisure Company, Inc.	100	100
CBP Theatre Management Inc.	100	100
Taft Punta Engaño Property Inc. (TPEPI)	55	55
Cebu Insular Hotel Company, Inc. (CIHCI)	37	37
Solinea, Inc.	35	35
Amaia Southern Properties, Inc. (ASPI)	35	35
Alabang Commercial Corporation (ACC)	50	50
South Innovative Theater Management (SITMI)	50	50
Ayalaland Malls Inc. (formerly ALI Commercial Center, Inc.) (ALMI)	100	100
Ayalaland Malls Vismin, Inc.	100	100
Kitrino Koudini Holdings Inc.	100	-
South Ralston Properties, Inc.	100	-
Ayalaland Logistics Holdings Corp. (ALLHC) (formerly Prime Orion Philippines, Inc.)	71	71
A-Flow Land I Corp.	43	43
Orion Solutions, Inc.	71	71
Orion I Holdings Philippines, Inc.	71	71
Orion Maxis, Inc.	71	71
Orion Land, Inc. and Subsidiaries	71	71
LCI Commercial Ventures, Inc.	71	71
Laguna Technopark, Inc. and Subsidiary	71	71
Unity Realty & Development Corp. (URDC)	71	71
FLT Prime Insurance Corporation	56	56
Ayalaland Malls Synergies, Inc.	100	100
Ayala Malls Zing (AMZING), Inc.	100	100
Construction:		
Makati Development Corporation (MDC)	100	100
MDC Subic, Inc.	100	100
MDC Build Plus, Inc.	100	100
MDC Concrete, Inc. (MCI)	100	100
MDC Equipment Solutions, Inc. (MESI)	100	100
MDBI Construction Corp.	67	67
Hotels and Resorts:		
Ayala Hotels, Inc. (AHI)	100	100
AyalaLand Hotels and Resorts Corporation (AHRC)	100	100
ALI Makati Hotel & Residences, Inc.	80	80
ALI Makati Hotel Property, Inc.	80	80
Ten Knots Phils., Inc. (TKPI)	40	40
Ten Knots Development, Corp. (TKDC)	40	40
Regent Horizons Conservation Company, Inc.	100	100
Enjay Hotels, Inc. (Enjay)	100	100
Greenhaven Property Venture, Inc. (GPVI)	100	100
Cebu Insular Hotel Company, Inc. (CIHCI)	63	63
Bonifacio Hotel Ventures, Inc.	100	100
Southcrest Hotel Ventures, Inc.	67	67
Northgate Hotel Ventures, Inc.	70	70
North Triangle Hotel Ventures, Inc.	100	100
Ecosouth Hotel Ventures, Inc.	100	100
Sentera Hotel Ventures, Inc.	100	100
Econorth Resorts Ventures, Inc.	100	100
ALI Triangle Hotel Ventures, Inc.	100	100
Circuit Makati Hotel Ventures, Inc.	100	100
Capitol Central Hotel Ventures, Inc.	100	100
Arca South Hotel Ventures, Inc.	100	100
Sicogon Town Hotel, Inc.	100	100
<i>(forward)</i>		

	2023*	2022*
Bay Area Hotel Ventures, Inc.	100	100
Makati North Hotel Ventures, Inc. (MNHVI)	100	100
One Makati Hotel Ventures, Inc. (OMHVI)	100	100
Sicogon Island Tourism Estate Corp. (SITE Corp.)	77	77
Asiatown Hotel Ventures, Inc.	100	100
Seda College, Inc. (formerly One Makati Residential Ventures, Inc.)	100	100
ALI Makati Hotels & Residences, Inc.	20	20
ALI Makati Hotel Property, Inc.	20	20
Ten Knots Phils., Inc. (TKPI)	60	60
Bacuit Bay Development Corporation	60	60
Lio Resort Ventures, Inc.	60	60
North Liberty Resort Ventures, Inc.	60	60
Turista.ph (formerly Paragua Eco-Resort Ventures Inc.)	60	60
Lio Tourism Estate Management Corporation	60	60
Ten Knots Development, Corp. (TKDC)	60	60
Chirica Resorts Corp.	60	60
Kingfisher Capital Resources Corp.	60	60
Pangulasian Island Resort Corporation	60	60
Integrated Eco-Resort Inc.	100	100
Sicogon Island Tourism Estate Corp.	5	-
Property Management:		
Ayala Property Management Corporation (APMC)	100	100
Prime Support Services, Inc.	100	100
Ayala Theatres Management, Inc. (ATMI)	100	100
DirectPower Services, Inc. (DirectPower)	100	100
Philippine Integrated Energy Solutions, Inc. (PhilEnergy)	100	100
Entertainment:		
Five Star Cinema, Inc.	100	100
Leisure and Allied Industries Philippines, Inc. (LAIP)	50	50
Others		
Darong Agricultural Development Corporation (DADC)	100	100
First Longfield Investments Limited (First Longfield) (Hongkong Company)	100	100
Green Horizons Holdings Limited and Subsidiary	100	100
Aprisa Business Process Solutions, Inc. (Aprisa)	100	100
AyalaLand Club Management, Inc.	-	100
ALI Capital Corp. (formerly Varejo Corp.) (ALICap)	100	100
Airswift Transport, Inc. (formerly Island Transvoyager, Inc.) (Airswift)	100	100
Swift Aerodrome Services, Inc. (SASI)	100	100
Arca South Integrated Terminal, Inc. (ASITI)	100	100
Whiteknight Holdings, Inc.	100	100
Ayalaland Medical Facilities Leasing, Inc.	100	100
Anvaya Cove Beach and Nature Club, Inc. (Anvaya Cove Beach)	73	73
Anvaya Cove Golf and Sports Club, Inc. (Anvaya Cove Golf)	76	76

*Represents the Group's effective ownership

The above companies are domiciled in the Philippines except for the foreign entities which are domiciled and incorporated in the country as mentioned above.

The Parent Company, through its 50.0% effective ownership and by virtue of a management contract or shareholders' agreement, exercises control over the operations and management of ACC, BGWest, BGNorth, BGSouth, RLC, ALI-CII, LAIP and AKL, a newly consolidated entity. Accordingly, the accounts of ACC, BGWest, BGNorth, BGSouth, RLC, ALI-CII, LAIP and AKL are consolidated to the accounts of the Parent Company (Note 36).

The following were the changes in the group structure during 2023:

- a. On March 29, 2023, ALI sold 205,000,000 shares of AREIT, Inc. (AREIT) at a transaction price of P32.10 per share, equivalent to P6.58 billion, with an impact to equity reserves amounting to P4.41 billion in relation to its P22.5 billion property-for-share swap transaction with AREIT. As a result, ALI's holding in AREIT was reduced from 66.0% to 54.4%.
- b. On September 20, 2023, ALI, ALMI, NBCC and AREIT received the Securities and Exchange Commission's (SEC) approval of its property-for-share swap involving identified prime flagship offices and malls with an aggregate value of P22.5 billion in exchange for 607,559,380 primary common shares of AREIT, pursuant to the Deed of Exchange executed on June 2, 2023. Consequently, ALI's holding in AREIT increased to 66.0%.
- c. During the year, the following mergers have been completed:
 - The merger of Avida and its subsidiaries, namely Buklod Bahayan Realty and Development Corp. and Avida Sales Corp. (collectively referred to as the "Companies"), was approved by the SEC on April 20, 2023 with Avida as the surviving entity. Consequently, the companies' operations and its assets and liabilities have been absorbed by Avida effective May 1, 2023.
 - On October 17, 2023, the SEC approved the merger of Ayala Land Premier, Inc. (ALP), Ayala Land Sales, Inc. (ALSI) and Ayala Club Management Inc. (ACMI) where ALP is the surviving entity.
- d. The Parent Company acquired additional 175,778 common shares and 139,332 preferred shares of Vesta Property Holdings, Inc. for a value of P31.51 million in July 2023. As a result of the additional investments in common and preferred shares, the ownership interest in Vesta increased from 84% in 2022 to 88% in July 2023. The acquisition involved entities under common control. As a holder of preferred shares, the Parent Company has voting rights same as that attached to common shares. Impact to equity reserves, as a result of this transaction, amounted to P351.13 million in 2023.
- e. On August 18, 2023, the Parent Company purchased 100,000 common shares of South Ralston for a total consideration of P0.10 million which is equivalent to 100% stake in the entity. This transaction was accounted as acquisition of asset.
- f. On September 18, 2023, ALMI, a subsidiary, acquired 5,000 common shares of Kitrino Koudouni Holdings, Inc. for a total consideration of P0.05 million, which is equivalent to 100% stake in the entity. This transaction was accounted as acquisition of asset.
- g. On November 14, 2023, the Parent Company purchased 7,143 common shares and 64,289 preferred shares of SITE Corp. for a total consideration of P203.58 million from the existing investor which is equivalent to a 5% stake in the company. This acquisition is accounted as involving entities under control. As a result, the impact to equity reserves amounted to P132.15 million.
- h. The Parent Company, through its 50.0% effective ownership and by virtue of Development Management Agreement, exercises control over the operations and management of AKL Properties, Inc. Accordingly, the assets, liabilities, equity, and result of its operations are consolidated into the Group beginning 2023. The Group reclassified the amount from investment in joint ventures to investment in subsidiaries.

Approval and authorization for issuance of consolidated financial statements

The consolidated financial statements of the Group have been approved and authorized for issue by the Board of Directors (BOD) on February 20, 2024.

2 Cash and cash equivalents

The account as at December 31 consists of:

	2023	2022
Cash on hand	38,699	67,273
Cash in banks	10,615,507	10,227,350
Cash equivalents	6,412,124	1,590,706
	17,066,330	11,885,329

Cash in banks earn interest at the prevailing bank deposit rates.

Cash equivalents are short-term, highly liquid investments that are made for varying periods of up to three months depending on the immediate cash requirements of the Group, and earn interest at the respective short-term rates.

There is no restriction on the Group's cash and cash equivalents balances as at December 31, 2023 and 2022.

3 Short-term investments

Short-term investments consist of money market placements made for varying periods of more than three months and up to one year and earn interest at the respective short-term investment rates.

4 Financial assets at fair value through profit or loss (FVTPL)

The account as at December 31 consists of:

	2023	2022
Investment in Unit Investment Trust Funds (UITFs)	228,674	84,793
Investment in ARCH Capital Fund	191,128	207,196
	419,802	291,989

The Group's investment in UITFs consists of investments in BPI Money Market Fund and BPI USD Short Term Fund (collectively referred to as the "Funds") which aim to generate liquidity and stable income by investing in a diversified portfolio of primarily short-term fixed income instruments and with no minimum holding period requirement.

The Group's investments in UITFs are maintained with Bank of the Philippine Islands, a related party (Note 23).

Investment in ARCH Capital Fund pertains to monetary interest in a fund in which the Group takes the view that these are held for trading and it is a portfolio of identified property funds invested and managed by professional managers.

5 Accounts and notes receivable

The account as at December 31 consists of:

	2023	2022
Trade receivables from:		
Residential, commercial and office development	112,185,536	101,797,458
Shopping centers	5,033,715	6,315,550
Construction contracts	4,039,336	2,826,924
Corporate business	3,775,841	3,676,026
Management fees	187,566	231,510
Others	4,503,181	5,791,638
Advances to other companies	18,359,495	15,858,263
Accrued receivables	11,096,749	9,370,342
Receivables from related parties	6,537,813	6,927,883
Receivables from employees	1,048,211	927,787
	166,767,443	153,723,381
Allowance for impairment losses	(2,783,716)	(2,539,403)
	163,983,727	151,183,978
Less: Non-current portion	(58,453,299)	(49,032,711)
Current portion of accounts and notes receivable	105,530,428	102,151,267

The classes of trade receivables of the Group are as follows:

- Residential, commercial and office development consist of receivables from the sale of high-end, upper middle-income and affordable residential lots and units; economic and socialized housing units; sale of commercial lots; sale of office units; and leisure community developments;
- Shopping centers consist of lease receivables from retail spaces;
- Construction contracts consist of receivables from third party construction projects;
- Corporate business consists of lease receivables from office and factory buildings and receivables from sale of industrial lots;
- Management fees consist of receivables from facilities management services; and
- Others consist of receivables from hotel operations and other support services.

Residential, commercial and office development receivables are collectible in monthly installments over a period of one to ten years. These are carried at amortized cost using the effective interest rate method with annual interest rates ranging from 1.00% to 13.50%. Titles to real estate properties are transferred to buyers once full payment has been made.

Receivables from shopping centers, construction contracts and management fees are due within 30 days upon billing.

Corporate business receivables are collectible on a monthly or quarterly basis depending on the terms of the lease contracts.

Receivables from hotel operations and other support services included under other trade receivables are normally due within 30 to 90 days upon billing.

Advances to other companies mainly comprise of advances made to joint venture partners that have been made in consideration of project costs and purchases of land that are still subject to completion. The advances are liquidated when proceeds from the sale of the related projects are applied. The remaining amount of advances to other companies are collectible over a fixed term or on demand.

Advances to other companies also include receivables from MRT Development Corporation (MRTDC) shareholders which pertain to interest-bearing advances made by NTDCC to MRTDC equivalent to the Pre-2006 Development Rights Payment (DRP) Payables and the Residual Depot DRP which is due more than one year, in relation to the funding and repayment agreement. As at December 31, 2023, receivables including interest from MRTDC shareholders amounted to P309.5 million (2022 - P308.6 million).

On December 17, 2014, NTDCC and MRTDC shareholders executed a “funding and repayment agreement” wherein the latter agrees to repay NTDCC, for the account of MRTDC, its respective pro rata share in the Total Depot DRP Advances (the Pre-2006 DRP Payables and the Residual Depot DRP, including 15% interest rate accrued on such DRP payables).

Commencing on January 1, 2015, the MRTDC Shareholders shall effect the repayment of their respective pro-rata share in the Total Depot DRP Payables, through a set-off against their respective share in the commercial center royalties to be received from the Group.

Set off shall be effective as at the beginning of every calendar month, commencing January 30, 2015 and shall result in the settlement of the portion of the Total DRP Payables to the extent of the amount of the commercial center royalties then the balance will fall due to the relevant MRTDC Shareholders.

Accrued receivables and receivables from related parties are due on demand.

Receivables from employees pertain to housing, car, salary and other loans granted to the Group’s employees which are collectible through salary deduction, are interest-bearing (6.0% per annum) and payable on various maturity dates.

As at December 31, 2023, receivables amounting to P2,783.7 million (2022 - P2,539.4 million) were impaired and fully provided for.

Movements in the allowance for impairment losses follow:

	Trade							Total
	Residential and Office Development	Shopping Centers	Construction Contracts	Corporate Business	Management Fees	Others	Advances to Other Companies	
At January 1, 2022	62,314	1,074,658	152,231	633,108	16,630	221,488	133,725	2,294,154
Provision during the year (Note 20)	2,188	146,520	3,466	37,005	-	8,276	56,283	253,738
Accounts written-off	(410)	(3,761)	-	-	-	(4,318)	-	(8,489)
At December 31, 2022	64,092	1,217,417	155,697	670,113	16,630	225,446	190,008	2,539,403
Provision during the year (Note 20)	46,803	65,210	-	262,887	-	103,434	-	478,334
Reversal	-	(27,324)	(68,695)	-	(5,889)	(47,391)	-	(149,299)
Accounts written-off	(2,386)	-	-	-	(3,606)	(78,730)	-	(84,722)
At December 31, 2023	108,509	1,255,303	87,002	933,000	7,135	202,759	190,008	2,783,716

In 2023, reversal of allowance for impairment losses representing recoveries of previously impaired accounts amounting to P149.30 million is recognized within other income in the consolidated statement of income (2022 - nil).

As at December 31, 2023, nominal amounts of trade receivables from residential, commercial and office development totaling P111,181 million (2022 - P101,665 million) were recorded initially at fair value. The fair values of the receivables were obtained by discounting future cash flows using the applicable rates of similar types of instruments.

Movements in the unamortized discount of the Group's receivables follow:

	Note	2023	2022
At January 1		5,030,125	8,447,356
Additions during the year		4,458,289	3,277,699
Accretion for the year	18	(5,359,526)	(6,694,930)
At December 31		4,128,888	5,030,125

In 2023, the Group entered into agreements with BPI Asset Management and Trust Corporation for the assignment of interest-bearing employee receivables amounting to P45.0 million (2022 - nil). The transactions were without recourse and did not result in any gain or loss (Note 23).

In 2023, the Group sold residential receivables on a without recourse basis to partner mortgage banks, which include Bank of the Philippine Islands, a related party (Note 23), amounting to P15,110.4 million (2022 - P15,270.2 million) and were sold at a discount with total proceeds of P13,303.6 million (2022 - P12,366.1 million). The Group recognized loss on sale, presented as financial expenses and other charges within other expenses, amounting to P1,806.8 million (2022 - P2,904.1 million) (Note 20).

6 Inventories

The account as at December 31 consists of:

	2023	2022
Real estate - at cost		
Residential and condominium units	104,852,762	98,094,649
Residential and commercial lots	102,006,925	80,333,348
Offices - at cost	2,456,824	1,920,477
	209,316,511	180,348,474

Movements in inventories follow:

	Notes	Residential and commercial lots	Residential and Condominium units	Offices	Total
At January 1, 2022		58,590,787	87,509,406	2,056,532	148,156,725
Land acquired during the year		2,312,910	2,565,329	-	4,878,239
Construction/development costs incurred		11,857,664	35,642,819	549,044	48,049,527
Disposals (recognized as cost of real estate sales)	20	(9,302,984)	(27,622,905)	(685,099)	(37,610,988)
Transfers from investment properties	10	16,874,971	-	-	16,874,971
At December 31, 2022		80,333,348	98,094,649	1,920,477	180,348,474
Land acquired during the year		1,199,505	2,463,675	-	3,663,180
Construction/development costs incurred		34,152,455	26,025,306	1,022,282	61,200,043
Disposals (recognized as cost of real estate sales)	20	(23,080,092)	(21,730,868)	(485,935)	(45,296,895)
Transfers from investment properties	10	9,401,709	-	-	9,401,709
At December 31, 2023		102,006,925	104,852,762	2,456,824	209,316,511

As at December 31, 2023 and 2022, the Group has no purchase commitments, liens and encumbrances pertaining to its inventories.

7 Other current assets

The account as at December 31 consists of:

	2023	2022
Advances to contractors and suppliers	27,585,010	17,104,282
Prepaid expenses	20,824,812	19,402,131
Input value-added tax (VAT)	13,537,622	12,413,545
Creditable withholding taxes	12,220,825	9,528,091
Materials, parts and supplies	1,505,046	1,444,083
Others	4,617,509	4,957,714
	80,290,824	64,849,846

Advances to contractors and suppliers pertain to prepayments for the construction of inventories. These are recouped as application of payment to contractors and suppliers, which are expected to occur within 12 months.

Prepaid expenses consist of prepayments for commissions, marketing fees, advertising and promotions, taxes and licenses, rentals and insurance.

In 2023, the cost to obtain contracts which includes prepaid commissions and advances to brokers amounted to P3,443.8 million (2022 - P3,302.0 million). If a contract or specific performance obligation exhibited marginal profitability or other indicators of impairment, judgment was applied to ascertain whether or not the future economic benefits from these contracts were sufficient to recover these assets. Management performs an impairment assessment of the costs to complete the contract. The ability to reasonably forecast such costs involves estimates around cost savings to be achieved over time, anticipated profitability of the contract, as well as future performance against any contract specific key performance indicators that could trigger variable consideration, or service credits.

Input VAT is to be applied against output VAT. The remaining balance is assessed to be recoverable in future periods.

Creditable withholding taxes are to be applied against income tax payable.

Materials, parts and supplies are expected to be used in the construction and maintenance of projects.

Others include deferred charges and letters of credit. Deferred charges pertain to project-related costs already paid but not yet consumed in the actual construction activities.

8 Financial assets at fair value through other comprehensive income (FVOCI)

The account as at December 31 consists of:

	2023	2022
Shares of stock:		
Quoted	759,308	769,903
Unquoted	1,043,281	1,141,491
	1,802,589	1,911,394
Net unrealized loss	(680,620)	(877,913)
	1,121,969	1,033,481

Investments in quoted shares of stock include shares held in clubs wherein the Group does not exercise control or demonstrate significant influence.

Investments in unquoted shares of stock include unlisted shares of public utility companies which the Group will continue to hold as part of the infrastructure that it provides to its real estate projects.

In 2023, the Group made an additional investment in FVOCI amounting to P2.1 million (2022 - nil) and disposed equity securities amounting to P42.9 million (2022 - P16.4 million) and recorded a gain of P6.5 million (2022 - P1.3 million) from the disposals.

Movements in the fair value reserve of financial assets at FVOCI follow:

	2023	2022
At January 1	(877,913)	(880,895)
Fair value changes during the year	203,828	2,982
Derecognition of unrealized gain due to redemption of shares	(6,535)	-
At December	(680,620)	(877,913)

9 Investment in associates and joint ventures

The account as at December 31 consists of:

	Note	2023	2022
Investment in stocks - cost			
At January 1		25,651,600	22,946,577
Additions		1,920,000	2,705,023
Disposals		(52,935)	-
Transfer to investment in subsidiary		(3,083,523)	-
At December 31		24,435,142	25,651,600
Accumulated equity in net earnings			
At January 1		5,921,822	5,081,248
Equity in net earnings	18	1,575,295	1,429,795
Dividends received		(915,983)	(589,221)
Transfer to investment in subsidiary		(131,941)	-
At December 31		6,449,193	5,921,822
Total		30,884,335	31,573,422
Equity share in cumulative translation adjustment		328,363	343,673
		31,212,698	31,917,095

The equity share in cumulative translation adjustments represents exchange differences arising from the translation of financial statements of the foreign operations, whose functional currency is other than Philippine Peso.

Details of the Group's investments in associates and joint ventures and the related effective percentages of ownership are shown below:

	Percentage of Ownership		Carrying amounts	
	2023	2022	2023	2022
Joint ventures:				
ALI-ETON Property Development Corporation (ALI ETON)	50%	50%	9,652,505	7,616,202
Emerging City Holdings, Inc. (ECHI)	50%	50%	4,190,077	3,999,608
Berkshires Holdings, Inc. (BHI)	50%	50%	2,052,670	1,970,587
Cebu District Property Enterprise, Inc. (CDPEI)	50%	50%	1,704,003	1,735,065
Alveo-Federal Land Communities, Inc.	50%	50%	539,381	947,037
AyaGold Retailers, Inc. (AyaGold)	50%	50%	135,552	141,605
SIAL Specialty Retailers, Inc. (SIAL Specialty)	50%	50%	26,462	26,462
AKL Properties, Inc. (AKL)*	50%	50%	-	3,230,774
A-FLOW Properties I Corp	36%	36%	177,001	181,145
BYMCW, Inc.	30%	30%	59,100	60,607
			18,536,751	19,909,092
Associates:				
Ortigas Land Corporation (OLC)	21%	21%	10,143,892	9,525,402
Bonifacio Land Corp. (BLC)	10%	10%	1,527,981	1,451,942
Rize-Ayalaland (Kingsway) GP, Inc. (Rize-Ayalaland)	49%	49%	804,166	794,185
Tianjin Eco-City Ayala Land Development Co., Ltd. (Tianjin Eco-City)	40%	40%	149,477	199,259
Lagoon Development Corporation (LDC)	30%	30%	50,431	37,215
			12,675,947	12,008,003
			31,212,698	31,917,095

*The Group reclassified the amount from investment in joint venture to investment in subsidiaries beginning 2023 (Note 1).

The Parent Company considers an associate and a joint venture with material interest if its net assets exceed 5% of the total consolidated net assets of the Group as at reporting period and considers the relevance of the nature of activities of the associate and joint venture compared to other operations of the Group. The financial information of the Parent Company's significant associates and joint ventures with material interest follows:

The financial information of the associates with material interest:

OLC

ALI has a 21% stake in OLC that was purchased from existing OLC shareholders. OLC owns 99.5% interest in Ortigas & Company Limited Partnership (OCLP), an entity engaged in real estate development and leasing businesses.

Set out below is the summarized financial information for OLC:

	2023	2022
Current assets	32,554,643	25,207,970
Non-current assets	28,827,055	23,705,727
Current liabilities	(23,147,183)	(12,793,028)
Non-current liabilities	(21,253,275)	(22,068,593)
Equity	16,981,240	14,052,076
Proportion of Group's ownership	21.0%	21.1%

	2023	2022
Group's share in identifiable net assets	3,566,060	2,964,988
Carrying amount of the investment	(10,143,892)	(9,525,402)
Fair value adjustments	(6,577,832)	(6,560,414)
Negative goodwill	(148,046)	(148,046)
Dividends received	77,592	71,447

As at December 31, 2023, net assets attributable to the equity holders of OLC amounted to P16,981.2 million (2022 - P14,052.0 million).

	2023	2022
Revenue	12,769,959	11,187,455
Cost and expenses	(9,529,626)	(8,498,323)
Net income (continuing operations)	3,240,333	2,689,132
Group's share in net income for the year	680,470	560,924
Total comprehensive income	2,553,524	2,671,067
Group's share in total comprehensive income for the year	536,240	560,924

BLC

The Group has a 10% interest in BLC, which is involved in the purchase, subscription or otherwise disposal of real and personal properties. BLC is a private company incorporated on October 20, 1994. Its registered office and principal place of business is Taguig City, Philippines.

Set out below is the summarized financial information for BLC:

	2023	2022
Current assets	12,196,122	10,493,988
Non-current assets	34,509,206	32,427,255
Current liabilities	(2,976,354)	(2,439,245)
Non-current liabilities	(9,187,034)	(7,723,742)
Equity	34,541,940	32,758,256
Less: Non-controlling interest	(15,513,945)	(14,693,397)
Equity attributable to Parent Company	19,027,995	18,064,859
Proportion of Group's ownership	10.1%	10.1%
Group's share in identifiable net assets	1,921,828	1,824,551
Carrying amount of the investment	1,527,981	1,451,942
Fair value adjustments	(393,847)	(372,609)
Negative goodwill	(393,847)	(372,609)
Dividends received	84,877	66,689

As at December 31, 2023, net assets attributable to the equity holders of BLC amounted P19,028.0 million (2022 - P18,064.9 million).

	2023	2022
Revenue	6,969,474	5,068,151
Cost and expenses	(3,587,994)	(2,875,984)
Net income (continuing operations)	3,381,480	2,192,167
Net income attributable to non-controlling interest	1,593,209	1,029,723
Net income attributable to Parent Company	1,788,271	1,162,444
Group's share in net income for the year	180,615	117,407
Total comprehensive income	1,788,271	1,162,444
Group's share in total comprehensive income for the year	180,615	117,407

Aggregate financial information on the associates with immaterial interest (Rize-Ayalaland, Tianjin Eco-City and LDC) follows:

	2023	2022
Carrying amount	1,004,074	1,030,659
Share in net income from continuing operations	26,739	44,455
Share in total comprehensive income	26,739	44,455
Dividends received	53,323	9,000

The financial information of the joint ventures with material interest:

ALI Eton

	2023	2022
Current assets	22,043,118	20,526,458
Non-current assets	4,289,259	4,377,413
Current liabilities	(6,426,059)	(8,420,911)
Non-current liabilities	(371,951)	(922,411)
Equity	19,534,367	15,560,549
Proportion of Group's ownership	50.0%	50.0%
Group's share in identifiable net assets	9,767,184	7,780,275
Carrying amount of the investment	9,652,505	7,616,202

As at December 31, 2023, net assets attributable to the equity holders of ALI Eton amounted to P19,534.4 million (2022 - P15,560.5 million).

	2023	2022
Revenue	3,617,321	1,974,714
Cost and expenses	(3,077,696)	(1,721,039)
Net income (continuing operations)	539,625	253,675
Group's share in net income for the year	269,813	126,837
Total comprehensive income attributable to equity holders of the Parent Company	539,625	253,675
Group's share in total comprehensive income for the year	269,813	126,837

ECHI

	2023	2022
Current assets	12,240,523	10,551,614
Non-current assets	34,509,206	32,427,265
Current liabilities	(3,305,063)	(2,767,955)
Non-current liabilities	(9,187,034)	(7,723,742)
Equity	34,257,632	32,487,182
Less: Non-controlling interest	25,219,280	23,923,304
Equity attributable to Parent Company	9,038,352	8,563,878
Proportion of Group's ownership	50.0%	50%
Group's share in identifiable net assets	4,519,176	4,281,939
Carrying amount of the investment	4,190,077	3,999,608
Dividends received	220,000	170,750

As at December 31, 2023, net assets attributable to the equity holders of ECHI amounted to P9,038.4 million (2022 - P8,563.8 million).

	2023	2022
Revenue	6,971,791	5,070,254
Cost and expenses	(3,595,568)	(2,883,590)
Net income (continuing operations)	3,376,223	2,186,664
Net loss attributable to non-controlling interest	(2,455,573)	(1,590,007)
Net income attributable to Parent Company	920,650	596,657
Group's share in net income for the year	460,325	298,329
Total comprehensive income attributable to equity holders of the Parent Company	922,112	597,171
Group's share in total comprehensive income for the year	461,056	298,586

Aggregate financial information on joint ventures with immaterial interest (BHI, CDPEI, Alveo-Federal, AyaGold, SIAL Specialty, AKL*, A-Flow and BYMCW) is as follows:

	2023	2022
Carrying amount	4,694,169	8,112,137
Share in net income from continuing operations	132,130	293,772
Share in total comprehensive income	132,130	293,772
Dividends received	447,535	73,185

**The financial information of AKL is only presented in 2022 as investment in joint venture as the Group reclassified the amount from investment in joint venture to investment in subsidiaries beginning 2023 (Note 1).*

The following are the significant transactions affecting the Group's investments in associates and joint ventures:

Investments in BLC, ECHI, and BHI

As at December 31, 2023 and 2022, the Group's effective interest in BLC is 45.1%. The Parent Company's 5.3% direct investment in BLC and 4.8% through Regent Time aggregating 10.1% are accounted for using the equity method because the Parent Company has significant influence over BLC.

On April 17, 2003, the following transactions were consummated pursuant to the terms and conditions of the Assignment Agreement (Agreement), dated February 8, 2003, among the Parent Company, Evergreen Holdings, Inc. (EHI), Greenfield Development Corporation and Larouge, B.V. (Larouge), as amended, and the Agreement, dated November 23, 2002, among the Company, EHI and Neo Oracle Holdings, Inc. [formerly Metro Pacific Corporation (MPC)] as amended:

1. The assignment to the Parent Company and EHI of the rights and obligations of Larouge under the loan agreement between Larouge and Neo Oracle Holdings, Inc., pursuant to which, Larouge extended Neo Oracle Holdings, Inc. a loan in the principal amount of US\$90.0 million, together with all the rights, title and interests of Larouge in the pledge constituted 50.4% of the outstanding shares in BLC. The consideration paid by the Company and EHI for such assignment was approximately US\$90.0 million, subject in part to foreign exchange adjustment.
2. The assignment to the Parent Company and EHI, acting in this instance through the joint venture corporation, Columbus Holdings, Inc. (Columbus), of the controlling interest in BLC represents 50.4% of BLC's outstanding capital stock. This assignment was effected by Neo Oracle Holdings, Inc. under a dacion en pago arrangement, and included an assignment of payables of BLC in the principal amount of P655.0 million together with its underlying security in the form of shares in Fort Bonifacio Development Corporation (FBDC) representing 5.6% of its outstanding capital stock.

The Agreement, as amended, also provides for the constitution of a pledge over 5.0% of BLC's unencumbered shares as security for contingent liabilities and breach of representation and warranties. The pledge or lien over the 5.0% BLC shares shall continue to subsist until the third anniversary of the closing date.

The Parent Company and EHI jointly hold the 50.4% equity interest in BLC through ECHI and BHI. The Parent Company and EHI assigned the notes receivable from Neo Oracle Holdings, Inc. to ECHI and BHI, which acquired the shares of stock of Columbus. Columbus directly owns the 50.4% interest in BLC. BLC owns 55.0% interest in FBDC, the primary developer of certain areas in Fort Bonifacio Global City for residential, commercial and business development. Columbus accounted for the acquisition of the 50.4% interest in BLC using the purchase method.

Subsequent to this, the Parent Company and EHI acquired additional shares of BLC through a combination of direct acquisition and through its associates at varying dates.

On July 31, 2008, the Group acquired, through the Parent Company, Regent Time and Columbus, additional 4,360,178 shares of BLC from FBDC amounting to P689.0 million, equivalent to 7.7% ownership in BLC. In January and October 2009, a total of 2,295,207 BLC shares were acquired from Development Bank of the Philippines and MPC, pertaining to the pledged shares, through Columbus amounting to P362.6 million. This resulted in an increase in Group's effective interest in BLC to 45.4% and unchanged thereafter.

Investment in Rize-Ayalaland

Rize-Ayalaland (Kingsway) GP, Inc. was incorporated on January 25, 2013 under the laws of British Columbia, Canada. The Company's effective ownership is 49.0% through its Vancouver-based subsidiary, AyalaLand Real Estate Investments, Inc.

Investment in Tianjin Eco-City

Tianjin Eco-City is a registered Sino-foreign equity joint venture between RWIL and Sino-Singapore Tianjin Eco-City Investment & Development Co. (SSTEC) under the laws of the People's Republic of China to operate for 50 years until 2060. The agreement was entered into to develop a 19-tower residential complex in China, marking its initially foray into the growing China market. Its principal activities include property development rental, management property and parking lot management.

Investment in A-Flow Properties I Corp

On October 4, 2022, ALLHC entered into joint venture agreement with Flow Luna I Property Pte. Ltd (FLOW) representing 50% interest in A-FLOW Properties I Corp (FLOW PropCo)., a joint venture that will engage in the business of providing data center, co-location and other related services, including both space and power, to various entities such as hyperscalers and domestic enterprises, and will acquire and/or construct data center.

Investment in BYMCW, Inc.

On August 2, 2017, Bouygues Travaux Publics Philippines Inc. (BYTPPI) incorporated BYMCW Inc. (BYMCW) to engage in general building and contracting business. BYMCW's registered office address is at 2nd floor, Welfare Building, LRTA Compound, Aurora Blvd., Barangay 189, Pasay City, Metro Manila.

Investment in ALI-ETON Property Development Corporation

ALI-ETON Property Development Corporation was incorporated on March 13, 2016. The company is a joint venture between ALI and LT Group, Inc. ALI and LT Group, Inc. entered into an agreement on January 21, 2016 to jointly develop a project along the C5 corridor. The project is envisioned to be a township development that spans portions of Pasig City and Quezon City.

In 2023, the Parent Company and LT Group, Inc. made additional equity infusions to ALI-Eton to fund the development requirements of Parklinks amounting to P1,920 million each (2022 - P2,405.0 million).

Investment in Cebu District Property Enterprise, Inc.

Cebu District Property Enterprise, Inc. (CDPEI) was incorporated on February 20, 2014 and is a 50:50 venture between the Company and Aboitiz Land, Inc. CDPEI's main purpose is to create a mixed-use commercial and residential district with the 15.4-hectare property in Subangdaku, Mandaue. In 2021, the Group made additional equity infusions to CDPEI amounting to P217.0 million.

Investment in Alveo-Federal Land Communities, Inc.

Alveo Land Corp. signed a Joint Venture Agreement (JVA) with Federal Land, Inc. last April 29, 2015 for equal ownership over AFLCI. The JV is for the development of Venido and Aveia projects located in Laguna near Nuvali.

Investment in AyaGold Retailers, Inc.

AyaGold Retailers, Inc., a joint venture between Entenso Equities Incorporated (EEI, a wholly owned subsidiary of Puregold Price Company, Inc.) and ALI Capital Corp. (a wholly-owned subsidiary of the Company and the holding company for its retail-related initiatives), was incorporated on October 2, 2013. It is organized primarily to finance, build and operate mid-market supermarkets for some of Company's new integrated and mixed-use developments. The mid-market supermarkets will be carried under a new brand to be jointly developed by both ALI Capital Corp. and EEI. The partnership with EEI will enable the Company to support its mixed-use developments and, at the same time, grow its recurring income portfolio.

Investment in SIAL Specialty

SIAL Specialty was incorporated on September 27, 2012 as a joint venture between ALI Capital Corp. and Store Specialist, Inc. (SSI). ALI Capital Corp. is a wholly-owned subsidiary of the Parent Company. SSI is one of the largest specialty retail companies in the Philippines with the exclusive distribution rights to a variety of brands from around the world.

The partnership, which combines ALI Capital Corp.'s expertise in developing mixed-use developments and SSI's proven track record in retail, is aimed at pursuing retail solutions to address the growing and changing lifestyle needs of the market.

SIAL Specialty was organized primarily for the investment and operation of mid-market department stores and to pursue other investment opportunities in the Philippine retail sector.

On March 28, 2023, SEC approved the application to shorten the corporate life of SIAL Specialty up to June 30, 2024.

Investment in AKL Properties Inc.

The Parent Company's investments in AKL is a 50:50 venture between Ayala Land, Inc. and Royal Asia Land, Inc. (RALI), and is organized primarily for future mixed-use development in South Luzon area.

In 2023, the Parent Company, through its 50.0% effective ownership and by virtue of Development Management Agreement, exercises control over the operations and management of AKL. Accordingly, the assets, liabilities, equity, and result of its operations are consolidated into the Group. The Group reclassified the amount from investment in joint venture to investment in subsidiaries beginning 2023 (Note 1).

10 Investment properties, net

The account as at December 31 consists of:

	Notes	Land	Buildings	Construction-in-progress	Total
Cost					
At January 1, 2022		74,543,473	135,599,847	77,270,287	287,413,607
Additions		7,173,643	8,930,029	3,793,406	19,897,078
Disposals		(764,475)	(3,227,683)	-	(3,992,158)
Transfers	6, 11	(11,754,536)	14,197,110	(13,805,554)	(11,362,980)
At December 31, 2022		69,198,105	155,499,303	67,258,139	291,955,547
Additions		6,698,242	5,851,111	3,220,622	15,769,975
Disposals		(738,648)	(831,255)	-	(1,569,903)
Transfers	6, 11	(15,217,749)	8,734,644	(6,328,729)	(12,811,834)
At December 31, 2023		59,939,950	169,253,803	64,150,032	293,343,785
Accumulated depreciation					
At January 1, 2022		-	43,507,379	-	43,507,379
Depreciation	20	-	5,642,851	-	5,642,851
Disposals		-	(3,228,786)	-	(3,228,786)
At December 31, 2022		-	45,921,444	-	45,921,444
Depreciation	20	-	5,669,598	-	5,669,598
Disposals		-	(488,916)	-	(488,916)
Transfers	11	-	671,444	-	671,444
At December 31, 2023		-	51,773,570	-	51,773,570
Accumulated impairment losses					
December 31, 2022	20	160,378	348,218	-	508,596
December 31, 2023		160,378	348,218	-	508,596
Net book value					
December 31, 2022		69,037,727	109,229,641	67,258,139	245,525,507
December 31, 2023		59,779,572	117,132,015	64,150,032	241,061,619

Certain parcels of land are leased to several individuals and corporations. Some of the lease contracts provide, among others, that within a certain period from the expiration of the contracts, the lessee will have to demolish and remove all improvements (such as buildings) introduced or built within the leased properties. Otherwise, the lessor will cause the demolition and removal thereof and charge the cost to the lessee unless the lessor occupies and appropriates the same for its use and benefit.

Construction-in-progress pertain to buildings under construction to be leased as retail and office spaces upon completion. The development and construction period normally range from three years to five years and depends heavily on the size of the assets.

The aggregate fair value of the Group's investment properties as at December 31, 2023 amounted to P658,425.3 million (2022 - P483,640.6 million).

The Group capitalized borrowing costs for investment properties under construction. In 2023, interest capitalized amounted to P683.1 million (2022 - P783.22 million). The capitalization rates are 4.5% to 6.0% (2022 - P3.84% to 4.17%) (Note 14).

In 2023, consolidated rental income from investment properties amounted to P32,896.2 million (2022 - P27,196.5 million and 2021 - P 17,797.7 million) (Note 18). For the year ended December 31, 2023, the consolidated direct operating expenses arising from the investment properties amounted to P10,118.96 million (2022 - P8,884.7 million and 2021 - P7,663.1 million) (Note 20).

For the year ended December 31, 2023, depreciation expense pertaining to investment properties amounted to P5,669.60 million (2022 - P5,642.9 million and 2021 - P3,645.3 million) (Note 20).

The Group has no restrictions on the realizability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancement, other than those already reflected or disclosed in the consolidated financial statements.

Certain short-term and long-term debt are secured by real estate mortgages dated September 2, 2014 and March 14, 2016 covering both land and building of the Greenbelt Mall. As at December 31, 2023, net book value of these investment properties amounted to P3,154.5 million (2022 - P2,974.7) (Note 14).

For the capital commitments, please refer to Note 27.

11 Property and equipment, net

The account as at December 31 consists of:

	Notes	Land, Buildings and Improvements	Machinery and Construction Equipment	Furniture, Fixtures and Equipment	Transportation Equipment	Hotel Property and Equipment	Total
Cost							
At January 1, 2022		18,417,909	13,824,961	9,390,543	3,495,419	25,218,185	70,347,017
Additions		2,649,776	671,455	853,301	238,811	124,711	4,538,054
Disposals		(1,222,348)	(482,715)	(140,454)	(92,106)	-	(1,937,623)
Transfers	10	(5,597,249)	86,034	(778)	-	-	(5,511,993)
At December 31, 2022		14,248,088	14,099,735	10,102,612	3,642,124	25,342,896	67,435,455
At January 1, 2023							
Additions		856,253	1,519,063	1,212,661	871,384	1,232,393	5,691,754
Disposals		(264,780)	(512,673)	(274,539)	(16,845)	(1,539,616)	(2,608,453)
Transfers	10	3,223,868	-	175,296	10,961	-	3,410,125
At December 31, 2023		18,063,429	15,106,125	11,216,030	4,507,624	25,035,673	73,928,881
Accumulated depreciation and amortization							
At January 1, 2022		7,651,424	10,188,003	5,072,260	1,658,590	3,998,388	28,568,665
Depreciation and amortization	20	790,928	792,055	358,035	443,202	844,904	3,229,124
Disposals		(49,536)	(47,245)	(165,019)	(254,373)	-	(516,173)
At December 31, 2022		8,392,816	10,932,813	5,265,276	1,847,419	4,843,292	31,281,616
At January 1, 2023							
Depreciation and amortization	20	736,456	750,001	559,352	275,238	746,775	3,067,822
Disposals		(115,576)	(436,643)	(311,367)	(14,115)	(132,631)	(1,010,332)
Transfers	10	(713,741)	(12,054)	56,350	(1,999)	-	(671,444)
At December 31, 2023		8,299,955	11,234,117	5,569,611	2,106,543	5,457,436	32,667,662
Net book value							
December 31, 2022		5,855,272	3,166,922	4,837,336	1,794,705	20,499,604	36,153,839
December 31, 2023		9,763,474	3,872,008	5,646,419	2,401,081	19,578,237	41,261,219

For the year ended December 31, 2023, the depreciation and amortization of property and equipment (included under various accounts in the consolidated statement of income) amounted to P3,067.8 million (2022 - P3,229.1 million and 2021 - P4,443.8 million). No interest was capitalized in 2023, 2022 and 2021 (Note 14).

As at December 31, 2023, the Group has no restrictions on its property and equipment and none of these have been pledged as security for its obligations. Capital expenditures for hotel buildings in the course of construction amounted to P923.4 million (2022 - P952.8 million) and are included in property and equipment. In 2023, the total contractual commitments arising from awarded contracts for the acquisition, development and construction of property and equipment amounted to P1,242 million (2022 - P685.78 million).

The Group performed impairment testing on its hotel property and equipment, with a carrying value of P19,578.2 million as at December 31, 2023 (2022 - P20,499.6 million), by assessing its recoverable amount through estimation of its value-in-use (VIU). VIU is the present value of the future cash flows expected to be derived from an asset. The significant assumptions used in the valuation are discount rates of 5.00% to 13.00% with an average growth rate of 3.00%. Based on the impairment testing, there is no impairment loss on the Group's hotel property and equipment.

12 Other non-current assets

The account as at December 31 consists of:

	2023	2022
Prepaid expenses	16,744,120	13,478,639
Advances to contractors and suppliers	8,508,364	9,256,936
Leasehold rights	3,226,493	3,293,472
Deposits - others	2,839,321	2,142,815
Deferred input VAT	1,240,951	1,114,468
Net pension assets	352,313	52,529
Development rights	37,678	37,678
Others	461,259	449,817
	<u>33,410,499</u>	<u>29,826,354</u>

Prepaid expenses consist of project costs incurred for unlaunched projects of the Group, advance rental payments and non-current prepaid management fees. This also includes the non-current portion of cost to obtain contracts which includes prepaid commissions and advances to brokers, which amounted to P856.82 million in 2023 (2022 - P766.36 million).

Advances to contractors and suppliers represent prepayments for the construction of investment properties and property and equipment.

Leasehold rights mainly consist of the following:

- Through the acquisition of ALLHC, ALI acquired leasehold rights arising from their lease agreement with Philippine National Railways (PNR) which amounted to P2,711.86 million as at December 31, 2023 (2022 - P2,750.17 million) (Note 31).
- TKPI's leasehold rights pertains to the right to use the property in Apulit Island located in Taytay, Palawan expiring on December 31, 2029 which amounted to P40.5 million as at December 31, 2023 (2022 - P46.73 million).
- NTDC's leasehold rights refer to development rights on an 8.3-hectare portion of the MRT Development Corporation, which is located on the North Triangle property, and enabled the Group to develop and construct a commercial center which amounted to P471.2 million as at December 31, 2023 (2022 - P491.2 million).

Movements in leasehold rights follow:

	2023	2022
At January 1	3,293,473	3,398,659
Additions	-	1,179
Amortizations	(66,980)	(106,365)
At December 31	<u>3,226,493</u>	<u>3,293,473</u>

Deposits - others pertain to various utility deposits and security deposits for leases.

Deferred input VAT pertains to unamortized VAT portion from purchases of capital goods.

Development rights pertain to the saleable and non-saleable development rights acquired by the Parent Company. The non-saleable portion is allocated to the gross floor area of a structure in a particular lot that can be developed in the future. The amortization of development rights is capitalized as additional cost of the structure once the development commences.

Others pertain to prepayments for expenses that are amortized for more than one year.

13 Accounts and other payables

The account as at December 31 consists of:

	Note	2023	2022
Accounts payable		112,906,119	95,187,175
Taxes payable		22,798,500	20,536,540
Liability for purchased land		7,508,478	8,136,983
Accrued salaries and employee benefits		4,575,640	6,269,161
Retentions payable		4,109,606	4,937,454
Interest payable		2,204,982	2,104,183
Accrued utilities		1,870,260	465,642
Accrued professional and management fees		1,381,895	1,479,837
Accrued advertising and promotions		927,854	925,552
Payable to related parties	23	714,068	630,525
Accrued repairs and maintenance		454,402	689,554
Dividends payable		63,222	81,030
Accrued rentals		9,959	88,639
Other accrued expenses		2,950,457	2,419,852
		162,475,442	143,952,127

Accounts payable and accrued expenses are non-interest bearing and are normally settled within 30 to 60 days.

Taxes payable pertain to the Group's output VAT, expanded withholding tax, capital gains tax and fringe benefit tax payable.

Liability for purchased land pertains to the current portion of unpaid unsubdivided land acquired. These are normally payable in quarterly or annual installment payments, or upon demand.

Retentions payable pertain to the amount withheld by the Group on contractor's billings to be released after the guarantee period, usually one year after the completion of the project or upon demand. The retentions payable serve as security from the contractor should there be defects in the project.

Other accrued expenses consist mainly of accruals from commissions, royalty, transportation, and travel, janitorial and security, postal and communication and other expenses.

The Group entered into and designated interest rate swaps as cashflow hedge instruments from interest-bearing loans at floating rate with notional value of MYR227.6 million as at December 31, 2023 and 2022. The fair value of the interest rate swap is estimated using valuation techniques with observable inputs, which uses present value calculations and incorporate various input including interest rate curves. As at December 31, 2023, the fair value of the derivative amounted to P55.6 million liability (2022 - P221.0 million liability), which is recognized as part of other accrued expenses.

14 Short-term and long-term debts

As at December 31, 2023, the short-term debt amounting to P16,905.1 million (2022 - P6,547.3 million) represents both Peso and foreign currency-denominated bank loans. Philippine Peso-denominated short-term bank loans have a weighted average cost of 6.00% per annum in 2023 (2022 - 2.58%).

In compliance with Bangko Sentral ng Pilipinas (BSP) rules on directors, officers, stockholders and related interests, certain long-term debt with a carrying value of P2,225.3 million as at December 31, 2023 (2022 - P4,623.2 million) are secured by real estate mortgages dated September 2, 2014 and March 14, 2016 covering both land and building of the Greenbelt Mall. Net book value of the property amounted to P3,154.5 million as at December 31, 2023 (2022 - P2,974.8 million), which is accounted as part of the "Investment properties" account (Note 10).

Long-term debt consists of:

	2023	2022
Parent Company:		
Bonds:		
Due 2023	-	7,000,000
Due 2024	15,000,000	15,000,000
Due 2025	23,250,000	23,250,000
Due 2026	16,000,000	16,000,000
Due 2027	15,000,000	15,000,000
Due 2028	22,075,000	22,000,000
Due 2029	14,000,000	14,000,000
Due 2031	3,000,000	3,000,000
Due 2033	6,925,000	2,000,000
Philippine Peso - denominated long-term loans	80,148,000	68,244,727
US Dollar - denominated long-term loans	3,045,350	3,066,525
Fixed rate corporate notes (FXCNs)	-	4,500,000
	198,443,350	193,061,252
Subsidiaries:		
Bank loans - Philippine-Peso denominated	42,354,825	34,338,748
Bank loans - Malaysian-Ringggit denominated	1,879,516	442,470
Bonds	-	3,000,000
	44,234,341	37,781,218
	242,677,691	230,842,470
Less: Unamortized transaction costs	1,328,536	1,350,891
	241,349,155	229,491,579
Less: Current portion of long-term debt	18,969,421	19,258,289
Non-current portion of long-term debt	222,379,734	210,233,290

Parent Company

Below is the summary of the outstanding Peso bonds issued by the Parent Company:

Year Issued	Term (Years)	Interest Rate	Principal Amount	Carrying Value		Features
				2023	2022	
2013	20	6.00%	2,000,000	1,988,434	1,987,589	Fixed rate bond due 2033
2016	7	3.89%	7,000,000	-	6,976,738	Fixed rate bond due 2023
2016	10	4.85%	8,000,000	7,978,689	7,970,112	Fixed rate bond due 2026
2016	9.5	4.75%	7,000,000	6,984,429	6,990,957	Fixed rate bond due 2025
2017	10	5.26%	7,000,000	6,986,234	6,982,556	Fixed rate bond due 2027
2018	10	5.92%	10,000,000	-	9,927,761	Fixed rate bond due 2028
2019	7	6.37%	8,000,000	7,962,227	7,947,809	Fixed rate bond due 2026
2019	5	4.76%	3,000,000	2,993,838	2,985,944	Fixed rate bond due 2024
2019	7.3	4.99%	1,000,000	976,665	969,971	Fixed rate bond due 2027
2020	5	3.86%	6,250,000	6,222,200	6,207,139	Fixed rate bond due 2025
2021	4	3.63%	10,000,000	9,959,900	9,931,347	Fixed rate bond due 2025
2021	10	4.08%	3,000,000	2,981,600	2,979,655	Fixed rate bond due 2031
2022	6	5.81%	12,000,000	11,931,740	11,918,358	Fixed rate bond due 2028
2022	2	4.40%	12,000,000	11,964,602	11,897,140	Fixed rate bond due 2024
2022	5	6.21%	7,000,000	6,942,199	6,927,960	Fixed rate bond due 2027
2022	7	6.80%	14,000,000	13,870,012	13,851,289	Fixed rate bond due 2029
2023	5	6.03%	10,075,000	9,961,324	-	Fixed rate bond due 2028
2023	10	6.29%	4,925,000	4,866,279	-	Fixed rate bond due 2033
Total				114,570,372	116,452,325	

Philippine Rating Services Corporation (PhilRatings) rated the Parent Company's 2023 and 2022 bond issuances "PRS Aaa" with a stable outlook and maintained the "PRS Aaa" rating with a stable outlook for all other outstanding bonds. PRS Aaa is the highest credit rating possible on PhilRatings' rating scale for long-term issuances, indicating that the obligor's capacity to meet its financial commitment on the obligation is extremely strong and that it has the smallest degree of investment risk. A Stable Outlook indicates that the rating is likely to be maintained or to remain unchanged in the next twelve months.

Bonds

Philippine Peso 20-year Bonds due 2033

In October 2013, the Parent Company issued a P2,000.0 million bond due 2033 at a fixed rate equivalent to 6.0% p.a. The Credit Rating and Investors Services Philippines, Inc. (CRISP) assigned a "AAA" rating on the bonds indicating that it has a minimal credit risk owing to the Parent Company's capacity to repay its debt obligations. AAA is the highest rating assigned by CRISP.

Philippine Peso 7-year and 10-year Bonds due 2026

In March 2016, the Parent Company issued and listed on the PDEX a total of P8,000.0 million bonds due 2026 at a fixed rate equivalent to 4.85% p.a. This is the first tranche of debt securities issued under the Parent Company's 2016 Program. The Bonds were assigned an issue credit rating of PRS Aaa, with a Stable Outlook by PhilRatings. In May 2019, the Parent Company issued and listed on the PDEX P8,000.0 million fixed rate bonds due 2026 at a rate equivalent to 6.37% p.a. The Bonds, the first tranche of Parent Company's 2019 Program, were rated PRS Aaa with a Stable Outlook by PhilRatings.

Philippine Peso 9-year and 6-month Bonds due 2025

In April 2016, the Parent Company issued and listed on the PDEX a total of P7,000.0 million bonds due 2025 at a fixed rate equivalent to 4.75% p.a. The Bonds represent the second tranche of debt securities issued under the Parent Company's 2016 Program. The Bonds were assigned an issue credit rating of PRS Aaa, with a Stable Outlook by PhilRatings.

Philippine Peso 7-year Bonds due 2023

In October 2016, the Parent Company issued and listed on the PDEX a total of P7,000.0 million fixed rate bonds due 2023 at a rate equivalent to 3.89% p.a. The Bonds represent the third tranche of the Parent Company's P50,000.0 million Debt Securities Program registered and rendered effective by the SEC on March 8, 2016 (the "2016 Program"). The Bonds were rated PRS Aaa with a Stable Outlook by PhilRatings.

Philippine Peso 7-year and 3-month and 10-year Bonds due 2027

In May 2017, the Parent Company issued its P7,000.0 million fixed rate bond due 2027 at a rate equivalent to 5.26% p.a. The Bonds, the fourth tranche of the Parent Company's 2016 Program, were listed on the PDEX and were rated PRS Aaa with a Stable Outlook by PhilRatings. In November 2019, the Parent Company issued a P1,000.0 million fixed rate bond due 2027 at a rate equivalent to 4.99% p.a. The Bonds, the third tranche of bonds issued under the Parent Company's 2019 Program, were rated PRS Aaa with a Stable Outlook by PhilRatings.

Philippine Peso 10-year Bonds due 2028

In April 2018, the Parent Company issued and listed on the PDEX a total of P10,000.0 million fixed rate bonds due 2028 at a rate equivalent to 5.92% p.a. and subject to repricing on April 27, 2023, the fifth anniversary of the Issue Date, at the higher of 5.92% p.a. or the prevailing 5-year benchmark plus 75 bps. The Bonds represent the fifth tranche of the of debt securities issued under the Parent Company's 2016 Program. The Bonds were rated PRS Aaa with a Stable Outlook by PhilRatings.

Philippine Peso 5-year Bonds due 2024

In September 2019, the Parent Company issued and listed on the PDEX its P3,000.0 million bonds due 2024 at a fixed rate equivalent to 4.76% p.a. The Bonds represent the second tranche of debt securities issued under the Parent Company's 2019 Program and were rated PRS Aaa with a Stable Outlook by PhilRatings.

Philippine Peso 5-year Bonds due 2025

In September 2020, the Parent Company issued and listed on the PDEX its P6,250.0 million fixed rate bonds due 2025 at a rate equivalent to 3.86% p.a. The Bonds represent the fifth tranche of debt securities issued under the Parent Company's 2019 Program. The Bonds were rated PRS Aaa with a Stable Outlook by PhilRatings.

Philippine Peso 4-year Bonds due 2025

In May 2021, the Parent Company issued and listed on the PDEX its P10,000.0 million fixed rate bonds due 2025 at a rate equivalent to 3.63% p.a. The Bonds represent the sixth tranche of debt securities issued under the Parent Company's 2019 Program. The Bonds were rated PRS Aaa with a Stable Outlook by PhilRatings.

Philippine Peso 10-year Bonds due 2031

In October 2021, the Parent Company issued a total of P3,000.0 million bonds due 2031 at a fixed rate equivalent to 4.08% p.a. and subject to repricing on October 26, 2026, the fifth anniversary of the Issue Date, at the higher of 4.08% p.a. or the prevailing 5-year benchmark plus 70 bps. The offering which was listed on the PDEX is composed of P2,750.0 million issued as the first tranche of Parent Company's 2021 Program while P250.0 million representing the seventh tranche of debt securities were issued under the Company's 2019 Program. The Bonds were assigned an issue credit rating of PRS Aaa, with a Stable Outlook by PhilRatings. The Parent Company exercised the call option and the bonds were fully redeemed in April 2023.

Philippine Peso 6-year Bonds due 2028

In May 2022, the Parent Company issued a total of P12,000.0 million bonds due 2028 at a fixed rate equivalent to 5.81% p.a. The offering is composed of P9,500.0 million as the second tranche of debt securities issued under the Parent Company's P50,000.0 million Debt Securities Program registered and rendered effective by the SEC on October 11, 2021 (the "2021 Program") while P2,500.0 million represent the eighth and final tranche of debt securities that were issued under the 2019 Program. The Bonds were listed on the PDEX and were assigned an issue credit rating of PRS Aaa, with a Stable Outlook by PhilRatings.

Philippine Peso 2-Year, 5-Year and 7-year Bonds due 2024, 2027 and 2029

In July 2022, the Parent Company issued a total of P33,000 million fixed rate bonds, broken down into P12,000.0 million bonds due 2024 at a rate equivalent to 4.40% p.a., P7,000.0 million bonds due 2027 at a rate equivalent to 6.21% p.a. and a P14,000.0 million bond due 2029 at a rate equivalent to 6.80% p.a. The offering is the third tranche of debt securities issued under the Parent Company's 2021 Program. The Bonds were listed on the PDEX and were assigned an issue credit rating of PRS Aaa, with a Stable Outlook by PhilRatings.

Philippine Peso 5-Year and 10-year Bonds due 2028 and 2033

In June 2023, the Parent Company issued a total of P15,000 million fixed rate bonds, broken down into P10,075.0 million bonds due 2028 at a rate equivalent to 6.03% p.a. and P4,925.0 million bond due 2033 at a rate equivalent to 6.29% p.a. The offering is composed of P4,750.0 million issued as the fourth and final tranche of the Parent Company's 2021 Program while P10,250.0 million representing the first tranche of debt securities issued under the Company's 2023 Program. The Bonds were listed on the PDEX and were assigned an issue credit rating of PRS Aaa, with a Stable Outlook by PhilRatings.

Philippine Peso - denominated Long-term Loans

In August to September 2015, the Parent Company assumed an aggregate of P15,526.9 million various long-term facilities of some subsidiaries from various banks. The loans bear fixed interest rates ranging from 4.50% to 4.70% p.a. and terms ranging from 4.4 years to 10.5 years. In March 2016, the Company additionally assumed from ALI Makati Hotel Property, Inc. US\$30.0 million in long-term loans from the Bank of the Philippine Islands. The loan carried a floating interest rate based on a credit spread over the three-month US Dollar London Interbank Offered Rate (LIBOR) and is repriced quarterly. The loan was prepaid in December 2018. In August 2022, coinciding with the repricing date of the Parent Company's P10,000.0 million 10.5-year long-term facility, the Company executed a Deed of Assignment with a domestic bank. The Parent Company assigned the remaining balance of the loan amounting to P7,872.0 million to Avida Land, Corp. (P4,086.0 million), Alveo Land, Corp. (P2,880.0 million) and Accendo Commercial, Corp. (P906.0 million) (collectively the "Assigned Loan"). The Assigned Loan carries a floating rate applicable for the remaining 3.5 years of the long-term facility. As at December 31, 2023, the remaining balance of the assumed long-term facilities amounted to nil (2022 - 1,903.6 million). This was fully paid upon its maturity in the first quarter of 2023.

In March 2017, the Parent Company executed a P10,000.0 million long-term facility with a domestic bank, in which the Parent Company had simultaneously drawn an initial P5,000.0 million. The balance of P5,000.0 million was drawn in April 2017. The loan carries a fixed interest rate of 4.95% p.a. and a term of 10 years. As at December 31, 2023, the remaining balance of long-term facility amounted to P8,875.0 million (2022 - P9,175.0 million).

In March 2018, the Parent Company executed a P5,000.0 million long-term facility with a domestic bank, in which the Parent Company had simultaneously drawn the entire facility amount. As at December 31, 2023, the remaining balance of long-term facility amounted to P4,712.5 million (2022 - P4,762.5 million).

In January 2020, the Parent Company executed and availed a P5,000.0 million 10-year long-term facility with a domestic bank. The loan carries a fixed interest rate of 4.50% p.a. for the initial 5 years. In December 2020, the Parent Company also executed and availed a P10,000.0 million 10-year long-term facility with a domestic bank. The loan carries a fixed interest rate of 4.0% p.a. for the first 7 years. Both loans will be repriced on the 5th and 7th anniversary. As at December 31, 2023, the remaining balance of the loans amount to P4,912.5 million (2022 - P4,962.5 million) and P9,376.0 million (2022 - P9,584.0 million), respectively.

In 2021, the Company originated a total of P37,000 million in long-term financing with various domestic banks. In July 2021, the Company availed a P10,000.0 million 10-year long-term facility which carries a fixed interest rate of 3.88% p.a. for the initial 5 years. In August 2021, the Company executed a P5,000.0 million 10-year long-term facility which carries a fixed interest rate of 3.88% p.a. for the initial 5 years. Another P4,900.0 million 6-year long-term facility was drawn in October 2021 at an interest rate of 3.78% p.a. for the initial 3 years. In October 2021, the Company executed a P5,000.0 million 10-year long-term facility which carries a fixed interest rate of 3.75% p.a. for the initial 5 years. In November 2021, the Company also executed a P5,000.0 million 9-year long-term facility which carries a fixed interest rate of 3.95% p.a. for the initial 5 years. In December 2021, the Company executed a P7,100.0 million 8-year long-term facility which carries a fixed interest rate of 3.87% p.a. for the initial 3 years. As at December 31, 2023 and 2022, the outstanding balance of the loans amount to P37,000 million.

On December 16, 2021, the SEC approved and made effective the merger of Cebu Holdings, Inc. (CHI), Asian-I Office Properties (AiO), Arca South Commercial Ventures Corp. (ASCVC) and Central Bloc Developers, Inc. (CDBI) with and into ALI, with ALI as the surviving entity (the "Merger"). ALI became the surviving entity in the Merger and thus, shall possess all the rights, privileges and immunities of CHI, AiO, ASCVC and CDBI (the "Absorbed Corporations"), and all properties and liabilities, and all and every other interest of or belonging to the Absorbed Corporations were taken and deemed transferred to ALI without further act or deed. With that, the Parent Company assumed an aggregate of P914.1 million long-term facilities of AiO from a domestic bank. As at December 31, 2023, the remaining balance of long-term facilities amounted to P272.0 million (2022 - P857.1 million).

In 2023, the Company originated a total of P15,000 million 10-year long-term financing with various domestic banks. The loans carry a floating interest rate and contain a one-time option to shift from a floating rate to a fixed rate available for one or two years from initial availment. In April 2023, the Parent Company executed and availed a P5,000.0 million 10-year long-term facility with a domestic bank which carries a floating interest rate equivalent to the higher of (i) 3-month BVAL plus 45 bps, (ii) BSP Overnight Reverse Repurchase Agreement Rate, and (iii) floor rate of 2.75% p.a., with one time option to convert all or a portion of Fixed to Floating or vice versa. In October 2023, the Company executed a P5,000.0 million 10-year long-term facility which carries a floating interest rate equivalent to the higher of (i) 3-month BVAL plus 70 bps, and (ii) BSP Overnight Reverse Repurchase Agreement Rate, with one time option to convert all or a portion of Fixed to Floating or vice versa. In November 2023, the Company executed another P5,000.0 million 10-year long-term facility which carries a floating interest rate equivalent to the higher of (i) 3-month BVAL plus 45 bps, (ii) BSP Overnight Reverse Repurchase Agreement Rate, and (iii) floor rate of 5.25% p.a., with one time option to convert all or a portion of Fixed to Floating or vice versa. As at December 31, 2023, the remaining balance of the long-term facilities amount to P15,000 million (2022 - nil).

As at December 31, 2023, the remaining aggregate balance of the Philippine Peso-denominated long-term loans amounted to P80,148 million (2022 - P68,244.7 million).

US Dollar-denominated Long-term Loans

In November 2019, the Parent Company executed and had simultaneously drawn a US\$125.0 million long-term facility. The loan bears a floating interest rate based on a credit spread over the three-month US Dollar London Interbank Offered Rate (LIBOR), repriced quarterly. All proceeds were lent to MCT to refinance its existing loans. The loan will mature on the fifth anniversary of the initial drawdown date. The Parent Company initiated a partial payment of US\$70.0 million in November 2022.

The remaining US\$55.0 million was repriced in 2022 by transitioning out of the LIBOR-based dollar loan pricing ahead of its cessation on June 30, 2023 by shifting to a two-year US\$ fixed rate of 3.95% (net of 10% onshore tax).

As at December 31, 2023, the remaining aggregate balance of US Dollar-denominated long term loans amounted to P3,045.4 million (2022 - P3,066.5 million).

Fixed rate corporate notes (FXCNs)

Philippine Peso 10-year and 3-month Notes due 2023

In December 2012, the Parent Company executed a P5,000.0 million committed Corporate Note facility with a local bank, of which an initial P3,500.0 million was drawn in 2012. The balance of P1,500.0 million was subsequently drawn in January 2013. The notes bear a fixed interest rate of 4.50% p.a. The Corporate Notes will mature on the third month succeeding the tenth anniversary of the initial drawdown date. As at December 31, 2023, the remaining balance of the notes amounted to nil (2022 - P4,500.0 million). The notes were fully paid upon maturity on March 10, 2023.

Subsidiaries

The subsidiaries' loans will mature on various dates up to 2032. Philippine Peso-denominated loans bear various floating interest rates at 45 bps to 90 bps spread over the benchmark 90-day PHP BVAL Reference Rate (previously PDST-R2) and/or fixed interest rates ranging from 3.27% to 4.83% p.a. Certain loans which are subject to floating interest rates are subject to floor floating interest rates equivalent to (i) Overnight Reverse Repurchase Agreement Rate of the Bangko Sentral ng Pilipinas (BSP ORRP) or (ii) 95.0% or par of the BSP ORRP or (iii) the BSP ORRP plus a spread of 10 bps to 75 bps p.a. or (iii) the average of the BSP ORRP and Term Deposit Facility with a term close to the 90-day interest period.

In 2023, the subsidiaries made a total bank loan availment of P9,725.0 million (2022 - P15,455.0 million). As at December 31, 2023, the subsidiaries paid a total bank loan of P4,664.4 million (2022 - P2,835.5 million). The total outstanding balance of the subsidiaries' loans as at December 31, 2023 amounted to P44,234.3 million (2022 - P34,781.2 million).

Philippine Peso 3.0 Billion Fixed Rate Bonds due 2023

In December 2021, AREIT issued a total of P3,000.0 million bonds due 2023 at a fixed rate equivalent to 3.04% p.a. The Bonds represent the first tranche of debt securities issued under its P15,000.0 million Debt Securities Program registered with the SEC and listed on the PDEX. The Bonds were rated PRS Aaa with a Stable Outlook by PhilRatings, indicating that the obligor's capacity to meet its financial commitment on the obligation is extremely strong. It was fully paid on the maturity date.

The loan agreements contain some or all of the following restrictions: material changes in nature of business; maintenance of debt-to-equity ratio; payment of dividends and additional loans maturing beyond a year which will result in non-compliance of the required debt-to-equity ratios; merger or consolidation where the Company/subsidiary is not the surviving corporation; guarantees or advances; encumbrance for borrowed money; and sale of substantially all assets. These restrictions and requirements were complied with by the Group as at December 31, 2023 and 2022.

In 2023, the interest capitalized amounted to P683.10 million (2022 - P783.22 million and 2021 - P560.14 million). The capitalization rates are 4.5% to 6.0% in 2023 (2022 - 2.04 to 4.50% and 2021 - 2.14% to 3.44%) (Note 6 and 10).

In 2023, transaction costs capitalized amounted to P371.2 million (2022 - P497.5 million and 2021 - P500.0 million). In 2023, amortization amounted to P393.6 million (2022 - P292.35 million and 2021 - P472.07 million) and included under "Interest and other financing charges" (Note 20).

The Group is required to maintain a debt-to-equity ratio not exceeding 3:1. The Group has complied with the debt covenant as at December 31, 2023 and 2022 (Note 27.2).

15 Deposits and other current liabilities

This account as at December 31 consists of:

	2023	2022
Current portion of customers' deposits	29,988,271	26,688,566
Security deposits	3,065,471	3,197,804
Others	1,078,242	1,324,653
	<u>34,131,984</u>	<u>31,211,023</u>

Customers' deposits consist of collections from real estate customers who have not reached the 10% threshold to qualify for revenue recognition and excess of collections over the recognized receivable based on percentage of completion.

In 2023, the amount of revenue recognized from amounts included in customers' deposits at the beginning of the year amounted to P20,873.4 million (2022 - P16,779.9 million and 2021 - P30,239.3 million).

Security deposits are equivalent to three to six months' rent of tenants with cancellable lease contracts and whose lease term will end in the succeeding year. These will be refunded to the lessees at the end of the lease term or be applied to the last months' rentals on the related contracts.

Other current liabilities mainly pertain to accrued project costs and unearned income.

16 Deposits and other non-current liabilities

This account consists of:

	2023	2022
Deposits	14,745,702	16,970,031
Customers' deposits, net of current portion	9,289,576	9,751,887
Liability for purchased land	7,043,929	10,185,888
Retentions payable	4,905,747	3,331,070
Contractors' payable	4,629,579	5,479,129
Deferred output VAT	768,641	856,698
Subscriptions payable	507,550	728,633
Other liabilities	748,057	216,545
	<u>42,638,781</u>	<u>47,519,881</u>

Deposits include security deposits from tenants of retail and office spaces and deferred credits arising from sale of real estate properties. Security deposits are equivalent to three to six months' rent of long-term tenants with non-cancellable leases. These will be refunded to the lessees at the end of the lease term or applied to the last months' rentals on the related contracts. Deferred credits which are also recognized under "Deposits" account pertain to advances from buyers of real estate properties to cover various processing fees including, but not limited to, fees related to transfer of title such as registration fees, documentary taxes and transfer taxes. Payments made by the Group for the processing of title are charged to this account.

Customers' deposits consist of collections from real estate customers which have not reached the 10% threshold to qualify for revenue recognition and excess of collections over the recognized receivables based on percentage of completion.

Liability for purchased land pertains to the non-current portion of unpaid unsubdivided land acquired during the year. These are normally payable in quarterly or annual installment payments within three or five years.

Retentions payable pertain to the amount withheld by the Group on contractors' billings to be released after the guarantee period, usually one year after the completion of the project or upon demand. The retentions payable serve as security from the contractors when there are claims for defects in projects requiring rework.

Contractors' payable represent accrued costs incurred for property development that are not yet billed.

Deferred output VAT pertains to output VAT on receivables for which sales recognition has been deferred based on sales collection threshold for VAT recognition purposes.

The Group's subscription payable pertains to ALLHC's investment in Cyber Bay.

On April 25, 1995, Central Bay, a wholly owned subsidiary of Cyber Bay, entered into a Joint Venture Agreement with the Philippine Reclamation Authority (PRA; formerly Public Estates Authority) for the complete and entire reclamation and horizontal development of a portion of the Manila-Cavite Coastal Road and Reclamation Project (the Project) consisting of three partially reclaimed and substantially eroded islands (the Three Islands) along Emilio Aguinaldo Boulevard in Parañaque and Las Piñas, Metro Manila with a combined total area of 157.8 hectares, another area of 242.2 hectares contiguous to the Three Islands and, at Central Bay's option as approved by the PRA, an additional 350 hectares more or less to regularize the configuration of the reclaimed area.

On March 30, 1999, the PRA and Central Bay executed an Amended Joint Venture Agreement (AJVA) to enhance the Philippine Government's share and benefits from the Project which was approved by the Office of the President of the Philippines on May 28, 1999.

On July 9, 2002, the Supreme Court (SC) (in the case entitled "Francisco Chavez vs. Amari Coastal Bay and Reclamation Corp.") issued a ruling declaring the AJVA null and void. Accordingly, PRA and Central Bay were permanently enjoined from implementing the AJVA.

On July 26, 2002, Central Bay filed a Motion for Reconsideration (MR) of said SC decision. On May 6, 2003, the SC En Banc denied with finality Central Bay's MR. On May 15, 2003, Central Bay filed a Motion for Leave to Admit Second MR. In an En Banc Resolution of the SC dated July 8, 2003, the SC resolved to admit the Second MR of Central Bay.

On November 11, 2003, the SC rendered a 7-7 split decision on Central Bay's Second MR. Because of the new issues raised in the SC's latest resolution that were never tried or heard in the case, Central Bay was constrained to file on December 5, 2003 a Motion for Re-deliberation of the SC's latest resolution which motion was denied with finality by the SC.

With the nullification of the AJVA, Central Bay has suspended all project operations. On August 10, 2007, in view of the failure by the PRA to comply with its obligations and representations under the AJVA, Cyber Bay and Central Bay have filed their claims for reimbursement of Project expenses in the amount of P10,200.0 million with the PRA. Cyber Bay and Central Bay provided the PRA with the summary and details of their claims on September 5, 2007. On July 15, 2008, Cyber Bay sent a follow-up letter to the PRA. The PRA, in its letter dated July 18, 2008, informed Cyber Bay that its claim is still being evaluated by the PRA.

A series of petitions and motion for reconsideration were filed by Central Bay. In a Decision dated April 5, 2022, the Supreme Court declared the Compromise Agreement between Central Bay Reclamation and Development Corporation (Central Bay) and the Philippine Reclamation Authority void ab initio for being contrary to the 1987 Constitution, Executive Order No. 292, Administrative Code of 1987, and the Government Auditing Code of the Philippines. Further, the Supreme Court disallowed Central Bay's money claims except for the amount of Seven Hundred Fourteen Million Nine Hundred Thirty-Seven Thousand Seven Hundred Ninety and 29/100 Pesos (Php714,937,790.29) representing advance payment for the reclamation and project development. Central Bay then filed a Motion for Reconsideration dated December 15, 2022.

In a Resolution dated February 7, 2023, the Supreme Court denied with finality Central Bay's Motion for Reconsideration dated December 15, 2022, and affirmed the Commission on Audit's (COA) Decision dated 23 May 2019 in COA CP Case No. 2010-350. In the Notice, it stated that Entry of Judgment will be made immediately.

As at December 31, 2023, the Group has unpaid subscription in Cyber Bay amounting to P481.7 million (2022 - P481.7 million).

Other liabilities include non-trade payables, accrued payables and warranty payables.

17 Equity

The details of the number of shares follow:

	2023			
	Number of Shares		Amount	
	Preferred	Common	Preferred	Common
Authorized	15,000,000	20,000,000	1,500,000	20,000,000
Issued*	13,066,495	15,595,195	1,306,649	15,595,195
Subscribed	-	126,331	-	126,331
	13,066,495	15,721,526	1,306,649	15,721,526

*Out of the total issued shares (in absolute number), 779,349,914 common shares at P1.00 par value and 623,999,728 preferred shares at P0.10 par value or aggregate of P841.75 million pertain to Treasury shares at December 31, 2023

	2022			
	Number of Shares		Amount	
	Preferred	Common	Preferred	Common
Authorized	15,000,000	20,000,000	1,500,000	20,000,000
Issued*	13,066,495	15,580,699	1,306,649	15,580,699
Subscribed	-	126,248	-	126,248
	13,066,495	15,706,947	1,306,649	15,706,947

*Out of the total issued shares (in absolute number), 642,283,806 common shares at P1.00 par value and 623,970,536 preferred shares at P0.10 par value or aggregate of P704.68 million pertain to Treasury shares, as at December 31, 2022.

	2021			
	Number of Shares		Amount	
	Preferred	Common	Preferred	Common
Authorized	15,000,000	20,000,000	1,500,000	20,000,000
Issued*	13,066,495	15,257,294	1,306,649	15,257,294
Subscribed	-	123,901	-	123,901
	13,066,495	15,381,195	1,306,649	15,381,195

**Out of the total issued shares (in absolute number), 570,069,282 common shares at P1.00 par value or P570.07 million pertain to Treasury shares as of December 31, 2021.

The movement in the Parent Company's treasury shares follows:

	2023		2022		2021	
	Shares (in absolute number)	Amount (in millions)	Shares (in absolute number)	Amount (in millions)	Shares (in absolute number)	Amount (in millions)
<i>Common</i>						
At January 1	642,283,806	19,017.81	570,069,282	16,894.40	29,785	1,260.80
Additions	137,066,108	3,695.65	72,214,524	2,123.41	570,039,497	15,633.60
At December 31	779,349,914	22,713.46	642,283,806	19,017.81	570,069,282	16,894.40
<i>Preferred</i>						
At January 1	623,970,536	62.90	-	-	-	-
Additions	29,192	0.03	623,970,536	62.90	-	-
At December 31	623,999,728	62.93	623,970,536	62.90	-	-
	1,403,349,642	22,776.39	1,266,254,342	19,080.71	570,069,282	16,894.40

Preferred Shares (P0.10 par value per share)

The Parent Company's preferred shares prior to 2012 were subscribed and issued through a stock rights offer with the following features: (a) non-voting; (b) dividend rate of 4.6% p.a., payable annually, non-cumulative; (c) non-participating; (d) convertible at the option of the holder at a ratio of one (1) preferred share to one (1) common share commencing on the 10th year from issue date at an exercise price equivalent to the higher of (i) the 30-day average closing price or (ii) closing price of common shares immediately preceding the exercise date, less the par value of the preferred shares; (e) no pre-emptive rights; (f) non-redeemable; (g) non-listed; and, (h) preferred in liquidation to the extent of par value.

The dividends for preferred shares are declared upon the sole discretion of the Parent Company's BOD.

On February 20, 2012, the BOD approved the following restructuring exercise in order to comply with the regulatory requirement on Filipino-ownership following the Supreme Court's ruling that non-voting shares do not count as equity when computing for a Parent Company's Filipino-ownership level:

- Redemption and retirement of the 13.0 billion outstanding preferred shares with par value of P0.10.
- Reclassification of the 1,970.0 million unissued preferred shares to voting preferred shares through an amendment of Article Seventh of the Articles of Incorporation.
- Increase in authorized capital stock by P1,300.0 million creating new voting preferred shares and a stock rights offer of 13,000 million voting preferred shares from the increase in the authorized capital stock.

On April 18, 2012, the stockholders ratified the BOD resolution on the capital restructuring. The voting preferred shares shall have the following features, rights, and privileges: (a) voting; (b) dividend rate of 4.7% per annum, equivalent to 90.0% of the 10-year PDST R2 (repriced every ten (10) years from issue date), payable annually, non-cumulative; (c) convertible at the option of the holder at a ratio of one (1) voting preferred share to one (1) common share commencing on the 10th year from issue date at an exercise price equivalent to the higher of (i) the 30-day average closing price or (ii) closing price of common shares immediately preceding the exercise date, less the par value of the preferred shares; (d) no pre-emptive rights; (e) redeemable at par at the sole option of the corporation; (f) non-listed; and, (g) preferred in liquidation to the extent of par value.

The SEC approved on January 31, 2013 the following:

- The decrease in authorized capital stock by P1,303.5 million, the aggregate par value of the 13,034.6 million preferred shares which have been redeemed and retired, from P22,803.5 million to P21,500.0 million, and
- The amendments to Articles of Incorporation reflecting the decrease in capital stock.

On June 24, 2022, 623,392,160 Voting Preferred Shares (VPS) were redeemed. The remaining number of outstanding VPS is 12,443,102,599. All of the redeemed VPS will be retired subject to the final approval of the SEC.

As at December 31, 2023, the Parent Company's authorized and outstanding preferred shares amounted to P1,244 million (2022 - P1,244 million and 2021 - P1,307 million) at P0.10 par value.

Common Shares (P1.00 par value per share)

On April 7, 2014, the stockholders resolved to approve the amendment of the Seventh Article of the Articles of Incorporation exempting from pre-emptive rights (1) the issuance of 1 billion common shares for properties or assets needed for the business of the Parent Company or for cash to acquire properties or assets needed for the business of the Parent Company or in payment of a debt contracted prior to the issuance of such shares, and (2) the issuance of common shares covered by the Parent Company's Stock Option Plans for members of the management committees of the Parent Company's subsidiaries or affiliates.

Likewise, the stockholders resolved to approve the amendment of the Stock Option Plan of the Parent Company to include the members of the Management Committees of the Parent Company's subsidiaries and affiliates as eligible grantees of stock options.

The roll forward analysis of the common shares follows:

	Number of Shares		Amount	
	2023	2022	2023	2022
Issued capital stock*				
At beginning of year	15,580,699	15,257,294	15,580,699	15,257,294
Issued shares	14,496	323,405	14,496	323,405
At end of year	15,595,195	15,580,699	15,595,195	15,580,699
Subscribed capital stock				
At beginning of year	126,248	123,901	126,248	123,901
Issued shares	(14,496)	(11,825)	(14,496)	(11,825)
Additional subscriptions	14,579	14,172	14,579	14,172
At end of year	126,331	126,248	126,331	126,248
	15,721,526	15,706,947	15,721,526	15,706,947

*Out of the total issued shares (in absolute number), 779,349,914 shares or P779,350 million as at December 31 2023 and 642,283,806 shares or P642,284 million as at December 31, 2022 pertain to Treasury shares.

No transfer of stock or interest which will reduce the ownership of Filipino citizens to less than the required percentage of the capital stock as provided by existing laws shall be allowed or permitted to be recorded in the books of the Parent Company.

The Parent Company's track record of capital stock is as follows:

Type of Shares	Number of shares registered	Issue/ Offer price	Date of approval	Number of holders of securities as of 2023***	Number of holders of securities as of 2022***
Class B shares	800,000,000	Par Value - P1.00/ Issue Price P26.00	April 18, 1991	13,115	13,181
Class B shares	400,000,000	Par Value - P1.00*	July 6, 1992		
Class A shares	900,000,000	Par Value - P1.00**	July 5, 1993		
Class B shares	600,000,000	Par Value - P1.00**	July 5, 1993		

Note: Class A Shares and Class B Shares were declassified into one type of Common Shares on September 12, 1997.

*Increase in authorized capital stock, registered to cover the shares held by the directors and 20% stock dividend amounting to P108,662,000.00

**Increase in authorized capital stock, registered to cover the 20% stock dividend amounting to P391,240,953.00

***In absolute number

On January 9, 2015, the Executive Committee of the Parent Company approved a top-up placement of 484,848,500 common shares of the Parent Company at a price of P33.00 per share. The placement was conducted via an accelerated bookbuilt offering structured as a top-up placement, whereby AC sold 484,848,500 listed common shares of stock to qualified third party buyers and subscribe to the same number of new shares from the Parent Company. The Parent Company completed the placement on January 12, 2015, raising an aggregate of P16,000.0 million in paid-up capital. The price was at 3.9% discount on the 5-day volume-weighted average price of ALI shares. Transaction cost charged to additional paid-in capital amounted to P194.0 million.

On April 13, 2013, the stockholders resolved to approve the amendment of the Seventh Article of the Company's Articles of Incorporation for the purpose of excluding or exempting treasury shares from the pre-emptive rights of stockholders.

On March 6, 2013, the Parent Company's Board resolved to approve the placement made by AC of its existing 320,000,000 listed common shares of the Company to certain qualified third party buyers or investors at P30.50 per share. The Parent Company completed the top-up placement, raising an aggregate of P12,200.0 million in paid up capital. The price was at 3.6% discount on the 5-day volume-weighted average price of ALI shares. Transaction cost charged to additional paid-in capital amounted to P162.4 million.

On July 10, 2012, the Parent Company's Executive Committee approved the placement of 680 million listed common shares of stock with par value of P1.00 per share, at a price of P20.00 per share, and the issuance of equal number of new shares of the Parent Company, at the same price of P20.00 per share, with AC as the seller of the placement tranche and subscriber of the subscription tranche. The Parent Company completed the top-up placement, raising an aggregate of P13,600 million in paid up capital. The price was at 5.0% discount to the closing price. Transaction cost charged to additional paid-in capital amounted to P200.0 million.

On April 2, 2008, the Parent Company's stockholders approved the allotment and subsequent issuance of the shares for the below-mentioned purposes and for the further amendment of the Amended Articles of Incorporation of the Parent Company to exclude the issuance of shares from the pre-emptive rights of the stockholders pursuant to Section 39 of the Philippine Corporation Code.

On February 12, 2008, the BOD approved the allotment and subsequent issuance of up to 1 billion common shares of stock with an aggregate par value of P1,000.0 million for the purpose of exchanging such shares for properties or assets and/or to raise funds to acquire properties or assets needed for the business of the Parent Company via issuance of equity or equity-linked instruments, the price and the terms and conditions of which shall be determined by the BOD based on prevailing market conditions or on agreements negotiated.

On July 5, 1991, the Parent Company launched its initial public offering where a total of 400 million common shares were offered at an offering price of P26.00 per share. The registration statement was approved on July 20, 1992. As at December 31, 2023, the Parent Company has 13,115 existing shareholders (2022 - 13,181 existing shareholders).

Treasury shares

In 2023, ALI purchased a total of 137,066,108 common shares at an average price of P26.96 per share for a total consideration of P3,695.6 million.

Under its buyback program in 2022, ALI purchased a total of 71,214,524 common shares at an average price of P27.95 per share for a total consideration of P2,124.0 million and 623,970,536 preferred shares at an average price of P0.10 per share for a total consideration of P62.9 million which aggregated to P2,186.9 million.

In April and December 2021, ALI purchased a total of 48,976,900 common shares at an average price of P33.90 per share for a total consideration of P1,656.6 million under its share buyback program.

On December 16, 2021, SEC has approved the merger of CHI, AiO, ASCVC and CBDI with and into ALI, with ALI as the surviving entity (the "Merger"). All of the shares of the absorbed entities owned by their respective stockholders prior to the Merger were acquired by ALI, and in exchange for the net assets of the absorbed entities, a total of 609,626,351 ALI common shares were issued to the stockholders of the absorbed entities. Of these shares, 491,306,375 shares were issued to ALI itself and were treated as treasury shares with a total consideration of P13,977.0 million.

On February 28, March 11, March 12, and March 16, 2020, ALI purchased a total of 4,412,000 common shares at an average price of P35.67 per share for a total consideration of P156.4 million, pursuant to its share buyback program.

On February 21, 2020, the Board of Directors of ALI at its regular meeting approved the increase of an additional P25 billion to the Company's current share buyback program bringing the available balance to P26.1 billion. The program has been implemented through open market purchases executed via the trading facilities of the Philippine Stock Exchange.

On March 5, 2019, the Parent Company purchased a total of 10,372,746 of its common shares at P43.20 per share through open market purchases using the trading facilities of the Philippine Stock Exchange for a total purchase price of P448.10 million in relation in its share buyback program. On November 26, 2019, the Parent Company also acquired a total of 15million of its common shares at P43.75 per share for a total purchase price of P656.25 million.

The amendment of the Articles of Incorporation on April 17, 2013 allowed the re-selling of the 79,528,299 listed common shares as part of the top-up placement transaction completed in July 2013. Treasury common shares were sold at P30.50 per share resulting in additional paid-in capital of P1,601.6 million.

On August 12, 2008, the BOD approved a share buyback program. It is part of the Parent Company's balance sheet management program and aims to (i) improve the Parent Company's balance sheet structure and capital efficiency and (ii) enhance shareholder value through the repurchase of shares whenever the stock is trading at a price discount perceived by the Parent Company as not reflective of its fair corporate value.

In 2008, the Parent Company repurchased a total of 79,528,228 of its common shares through open market purchases using the trading facilities of the Philippine Stock Exchange for a total purchase price of P823.9 million in relation to its share buyback program. These have been reported as treasury shares.

Retained earnings

In 2023, the BOD approved the declaration and payment from unappropriated retained earnings of cash dividends of P0.38 per share (2022 - P0.28 per share and 2021 - P0.28 per share) to all issued and outstanding common and preferred shares.

On February 21, 2023, the Board of Directors during its meeting approved the declaration of cash dividends of P0.1495 per outstanding common share. The cash dividends were paid on March 23, 2023, to stockholders of common shares as of record date of March 7, 2023.

On May 30, 2023, the Board of Directors approved the declaration of cash dividends to all stockholders of unlisted voting preferred shares of P0.006 per share. The dividends were paid on June 27, 2023 to stockholders of voting preferred shares as of record date of June 13, 2023.

On October 25, 2023, the Board of Directors during its meeting approved the declaration of cash dividends of P0.2231 per outstanding common share. The cash dividends were paid on November 24, 2023, to stockholders of common shares as of record date of November 13, 2023.

On February 24, 2022, the BOD during its meeting approved the declaration of cash dividends of P0.1352 per outstanding common share. The cash dividends were paid on March 25, 2022 to stockholders of common shares as of record date of November 11, 2022.

On October 21, 2022, the BOD during its meeting approved the declaration of cash dividends of P0.1355 per outstanding common share. The cash dividends were paid on November 18, 2022 to stockholders of common shares as at record date of March 8, 2022.

On May 31, 2022, the BOD during its meeting approved the declaration of cash dividends of P0.0047 per outstanding common share. The cash dividends were paid on June 24, 2022 to stockholders of common shares as at record date of June 9, 2022.

On February 23, 2021, the BOD during its meeting approved the declaration of cash dividends of P0.14 per outstanding common share. The cash dividends were paid on March 25, 2021 to stockholders of common shares as at record date of March 10, 2021.

On October 19, 2021, the BOD during its meeting approved the declaration of cash dividends of P0.14 per outstanding common share. The cash dividends were paid on November 18, 2021 to stockholders of common shares as at record date of November 3, 2021.

In 2023, total dividends for common shares declared amounted to P5,583.4 million (2022 - P4,000.0 million and 2021 - P4,001.2 million). Total dividends for preferred shares declared for 2023 amounted to P78.7 (2022 and 2021 amounted to P62.0 million each year).

On May 27, 2021, the Board of Directors during its meeting approved the declaration of cash dividends of P0.0047 per outstanding preferred share. The cash dividends were paid on June 25, 2021 to stockholders of preferred shares as of record date of June 10, 2021.

As at December 31, 2023, 2022 and 2021, retained earnings of P25,000.0 million are appropriated for future expansion. The increase of P17,000.0 million, as approved by the BOD on November 25, 2021, represents a continuing appropriation for land banking activities and planned building construction projects. Each year, the Parent Company incurs capital expenditures for property development which include among others land banking and building construction projects. The appropriation is being fully utilized to cover part of the annual expenditure requirement of the Parent Company.

The Parent Company has earmarked additional funds for expansion projects in the residential, shopping centers, office and hotel business segments, as well as various infrastructure projects for the Parent Company's mixed-use developments.

The following are among the major capital expenditures of the Parent Company which were approved by the BOD on November 25, 2021:

- a) Arca South, a 74 hectares lifestyle district in the City of Taguig with residential, office, retail, hotel and other commercial component. Phase 1 of the mixed-use development was approved by the Board on November 25, 2014. It consists of a retail project with 20k sqm Gross Leasable Area (GLA), 2 BPO towers with 31k sqm GLA and a 265-room hotel with total estimated cost of P11 billion, for completion phase by 2024-2027.
- b) Vertis North, a 29 hectares estate positioned as the Central Business District of the North with residential, office, retail and hotel component. Phase 1 of the mixed-use development was approved by the Board on October 11, 2013. It consists of the completed Vertis mall with 40k sqm GLA, three office towers with 125k sqm GLA and a 438 room Seda hotel. For future development consists of the 4th Office Tower with 46k sqm GLA estimated at P5 billion, for completion beyond 2026.

- c) Vermosa, which is a 700-hectare estate located south of Ayala Alabang. It is a mixed-use development with residential and commercial component. Phase 1 of the mixed-use development consists of residential developments, commercial lots, school and sports and lifestyle complex. For future development consists of a mall with 41k sqm GLA approved by the Board on May 19, 2017. Estimated cost for this project is at P2.5 billion, for completion in phases by 2022-2024.
- d) Continuing payments for various acquisitions within the country amounting to P14.5 billion to be paid until 2024-2026.

Retained earnings also include undistributed net earnings amounting to P121,264.74 million as at December 31, 2023 (2022 - P108,047.70), representing accumulated equity in the net earnings of subsidiaries, associates and joint ventures. These are not available for dividend distribution unless declared by subsidiaries and other investees. In accordance with SEC Memorandum Circular No. 11 issued in December 2008, the Parent Company's retained earnings available for dividend declaration as at December 31, 2023 amounted to P62.24 billion (2022 - P55.36 billion).

Retained earnings are further restricted for the payment of dividends to the extent of the cost of treasury shares.

Cumulative Translation Adjustment

The cumulative translation adjustments represent exchange differences arising from the translation of financial statements of the foreign operations, whose functional currency is other than Philippine Peso.

Equity Reserves

On March 29, 2023, ALI sold 205,000,000 shares of AREIT at a transaction price of P32.10 per share, equivalent to P6.58 billion with an increase to equity reserves amounting to P4,406.5 million, in relation to its P22.5 billion property-for-share swap transaction with AREIT.

The Parent Company acquired additional 175,778 common shares and 139,332 preferred shares of Vesta Property Holdings, Inc. for a value of P31.51 million in July 2023. As a result of the additional investments in common and preferred shares, the ownership interest in Vesta increased from 84% in 2022 to 88% as of July 2023. The acquisition is accounted as involving entities under control (Note 36). As a holder of preferred shares, the Parent Company has voting rights same as that attached to common shares. The impact to equity reserves is a decrease of P357.13 million in 2023.

On November 14, 2023, the Parent Company purchased 7,143 common shares and 64,289 preferred shares of SITE Corp. for a total consideration of P203.58 million from the existing investor which is equivalent to a 5% stake in the company. This acquisition is accounted as involving entities under control. As a result, the impact to equity reserves is a decrease of P132.15 million.

The resulting equity reserve from 2023 transactions amounted to P3,917.2 million.

On January 20, 2022, the Board of Directors of ALI approved a property-for-share swap with AC and Mermac, Inc. (Mermac). Under the transaction, AC will subscribe to 309,597,711 primary common shares for assets valued at P17,275.55 million, and Mermac will subscribe to 1,982,289 primary common shares for assets worth P110.61 million, totaling 311,580,000 primary common shares at a value of P55.80 per share, as validated by a third-party fairness opinion.

The primary common shares issued by ALI to AC and Mermac came from the unissued shares in the 1-Billion Common Shares Carve Out approved by ALI shareholders in 2014. The said shares are not subject to pre-emptive rights and do not require stockholders' approval under the Seventh Article of the Articles of Incorporation of ALI.

On December 29, 2022, the property-for-share swap has been approved by the SEC. As a result, ALI received 258,023,645 common share of Ayala Hotels Inc. (AHI) representing 50% ownership of the entity. This transaction was regarded as acquisition involving common control with an impact to equity reserves amounting to P9,800.78 million in 2022.

ALI acquired additional 187,985 common shares and 149,007 preferred shares of Vesta Property Holdings, Inc. for a value of P415.62 million in April 2022. As a result of the additional investments in common and preferred shares, the ownership interest in Vesta increased from 78% in 2021 to 84% in 2022. The acquisition involved entities under control. As a holder of preferred shares, the Parent Company has voting rights same as that attached to common shares. Impact to equity reserves as a result of this transaction amounted to P523.36 million.

On April 27, 2022, ALI sold 87,370,000 shares of AREIT at a transaction price of P39.70 per share, equivalent to P3.47 billion (exclusive of fees and taxes). ALI's net equity reserve from the sale of AREIT shares aggregated to a decrease of P2.53 billion out of the P3.40 billion net proceeds. This transaction was executed in relation to the property-for-share swap transaction with AREIT.

On May 19, 2022, ALI and AREIT executed the Deed of Exchange on the property-for-share swap transaction involving the issuance of 252,136,383 primary common shares of AREIT to ALI, at an issue price of P44.65 per share in exchange for identified properties valued at P11,257.89 million. This was approved by the SEC on December 29, 2022.

On December 29, 2022, ALI and AREIT executed the Amendment to the Deed of Exchange to set October 1, 2022 as the effective date of assignment by ALI of the income of the properties and the tenant lease contracts and permits to AREIT.

The resulting equity reserve from 2022 transactions amounted to P7,796.5 million.

On December 16, 2021, the SEC has approved the merger of CHI, AiO, ASCVC and CBDI with and into ALI, with ALI as the surviving entity (the "Merger"). ALI shall possess all the rights, privileges, and immunities of mentioned entities (the "Absorbed Corporations"), and all properties and liabilities, and all and every other interest of or belonging to the Absorbed Corporations shall be taken and deemed transferred to ALI without further act or deed. The impact of merger is a decrease to equity reserve amounting to P276.8 million.

On October 8, 2021, ALI and AREIT received the approval from the SEC of the property-for-share swap, specifically the subscription of ALI and its subsidiaries namely, Westview Commercial Ventures Corp. and Glensworth Development, Inc. (collectively referred to as Subsidiaries) to 483,254,375 shares of AREIT in exchange for identified properties owned by ALI and the Subsidiaries, under the Deed of Exchange dated June 8, 2021. This resulted in ALI's increased interest in AREIT from 54% to 66%. The impact to equity reserve amounted to P981.1 million.

The resulting equity reserve from 2021 transactions amounted to P704.4 million.

Non-controlling interest

The Parent Company considers a subsidiary as having a material NCI if its net assets exceed 5% of the total consolidated net assets of the Group as at reporting period and considers the relevance of the nature of activities of the subsidiary compared to other operations of the Group. The financial information on the Parent Company's significant subsidiaries with material NCI follows:

AREIT

AREIT was incorporated on September 4, 2006. As at December 31, 2023, it is 43% owned by ALI (2022 - 54.88%), 4% owned by ALO (2022 - 5.47%), 3% owned by GDI, 2% owned by WCVV (2022 - 2.13%), 12% owned by ALMI (2022 - nil), 2% owned by NBCC (2022 - nil) and 34% (2022 - 33.9%) by the public after being listed in the Philippine Stock Exchange (PSE) on August 13, 2020.

It was organized primarily as a real estate investment trust, as provided under Republic Act No. 9856 (the Real Estate Investment Trust Act of 2009), including its implementing rules and regulations and other applicable laws.

The related balances for the years ended December 31 follows:

	2023	2022
Proportion of equity interests held by non-controlling interests	34.0%	34.0%
Accumulated balances of material non-controlling interests	7,039,983	5,563,707
Net income allocated to material non-controlling interests	1,023,641	763,912
Comprehensive income allocated to material non-controlling interests	1,023,641	763,912

The summarized financial information of AREIT as at and for the years ended December 31, 2023 and 2022 are provided below. This information is based on amounts before inter-company eliminations.

	December 31, 2023	December 31, 2022
Statement of financial position		
Current assets	5,357,019	2,137,763
Non-current assets	87,915,273	65,548,226
Current liabilities	(5,926,645)	(5,019,325)
Non-current liabilities	(3,935,810)	(2,593,774)
Total equity	83,409,837	60,072,890
Attributable to:		
Equity holders of AREIT	83,409,837	60,072,890
Non-controlling interests	-	-
Dividends paid to non-controlling interests	-	-

	For the years ended December 31	
	2023	2022
Statement of comprehensive income		
Revenue	7,140,336	5,072,846
Cost and expenses	2,100,959	2,185,159
Income before income tax	5,039,377	2,887,687
Provision for income tax	(1,067)	(124)
Income from operations	5,038,310	2,887,563
Other comprehensive income	-	-
Total comprehensive income	5,038,310	2,887,563
Attributable to:		
Equity holders of AREIT	5,038,310	2,887,563
Non-controlling interests	-	-

	For the years ended December 31	
	2023	2022
Statement of cash flows		
Operating activities	6,545,044	3,833,174
Investing activities	(2,038,849)	(263,046)
Financing activities	(4,527,190)	(3,599,385)
Net decrease in cash and cash equivalents	(20,995)	(29,257)

The fair value of the investment in AREIT amounted to P52,266 million as at December 31, 2023 (2022 - P41,145.1 million).

ALLHC and Subsidiaries

ALLHC was incorporated in the Republic of the Philippines. It is engaged in real estate and property development, manufacturing and retailing/distribution, non-life insurance and other allied services, organized under a number of intermediate holding companies. The Company wholly owns Tutuban Properties, Inc., which holds the lease and development rights over Tutuban Center in downtown Divisoria.

	2023	2022
Proportion of equity interests held by non-controlling interests	28.5%	28.5%
Accumulated balances of material non-controlling interests	4,199,052	4,008,230
Net income allocated to material non-controlling interests	190,822	261,064
Comprehensive income allocated to material non-controlling interests	190,822	261,064

The summarized financial information of ALLHC is provided below. This information is based on amounts before inter-company eliminations:

	December 31, 2023	December 31, 2022
Statement of financial position		
Current assets	10,624,856	7,538,773
Non-current assets	17,861,463	20,031,125
Current liabilities	(9,028,381)	(7,242,901)
Non-current liabilities	(5,551,520)	(5,874,649)
Total equity	13,906,418	14,452,348
Attributable to:		
Equity holders of ALLHC	13,635,607	14,425,627
Non-controlling interests	270,811	26,721
Dividends paid to non-controlling interests	-	-

	For the years ended December 31	
	2023	2022
Statement of comprehensive income		
Revenue	3,499,326	4,184,753
Cost and expenses	(2,765,088)	(2,979,222)
Income before income tax	734,238	1,205,531
Provision for income tax	(99,144)	(198,285)
Income from operations	635,094	1,007,246
Other comprehensive loss	41,459	(6,222)
Total comprehensive income	676,553	1,001,024
Attributable to:		
Equity holders of ALLHC	624,208	1,009,118
Non-controlling interests	10,885	(8,095)

Statement of cash flows		
Operating activities	(851,219)	750,548
Investing activities	(1,741,259)	(3,198,568)
Financing activities	2,355,668	2,811,365
Net (decrease) increase in cash and cash equivalents	(236,810)	363,345

The fair value of the investment in ALLHC amounted to P7,968.9 million as at December 31, 2023 (2022 - P13,267.3 million).

18 Revenue

This account for the years ended December 31 consists of:

	Notes	2023	2022	2021
Revenue from contracts with customers				
Residential development		92,337,260	81,244,149	75,939,410
Hotels and resorts		8,780,374	6,194,072	2,833,075
Construction		6,595,611	4,235,503	3,909,051
Others		4,891,792	4,181,058	2,466,666
Rental income	10	32,896,212	27,196,530	17,797,660
Equity in net earnings of associates and joint venture		1,575,295	1,429,795	842,565
Total revenue		147,076,544	124,481,107	103,788,427

Others are mainly composed of property management facilities of the Group and third-party projects.

The Group's disaggregation of each source of revenue from contracts with customers for the years ended December 31 are presented below:

Residential development

	2023	2022	2021
Type of product			
Middle income housing	32,204,567	23,539,723	24,101,342
Core-mid	25,990,604	19,831,937	19,789,427
Condominium	24,297,144	25,218,522	23,733,274
Lot only	9,844,945	12,653,967	8,315,367
	92,337,260	81,244,149	75,939,410

All of the Group's real estate sales from residential development are revenue from contracts with customers recognized over time.

Hotels and resorts

	2023	2022	2021
Type of product			
Rooms	5,086,501	3,464,771	1,581,171
Food and beverage	2,727,063	1,933,309	816,326
Others	484,620	453,477	213,465
Other operated department	482,190	342,515	222,113
	8,780,374	6,194,072	2,833,075

The Group's revenue from hotels and resorts is attributed to the operations from the development and management of hotels and resorts or serviced apartments.

During 2022 and 2021, in view of the continuing community quarantines and restricted travel, the Group's hotels and resorts segment continues to be adversely affected by the lower number of guests and reduced room rates, both of which have significantly impacted the revenues reported under this segment. Also, many restaurants remain closed or allowed limited operations which impacted the food and beverage revenues of the segment.

In 2023, the Group's hotel and resorts properties posted significant improvements in revenues from higher occupancies due to easing of health and travel restrictions, surging leisure demand and increased guests' spending. In addition, a number of restaurants and food outlets have reopened and operated, improving the food and beverage revenues.

Construction

The Group's construction revenue pertains to transactions with related parties such as joint ventures and associates.

Set-out below is the reconciliation of contracts with customers with the amounts disclosed in segment information (in millions) for the years ended December 31:

2023						
	Residential development	International	Construction	Hotels and resorts	Property management and others	Total
Sales to external customers	79,545	7,433	6,596	8,780	4,892	107,246
Interest	5,360	-	-	-	-	5,360
Total revenue from contracts with customers	84,905	7,433	6,596	8,780	4,892	112,606

2022						
	Residential development	International	Construction	Hotels and resorts	Property management and others	Total
Sales to external customers	71,792	2,757	4,236	6,194	4,181	89,160
Interest	6,695	-	-	-	-	6,695
Total revenue from contracts with customers	78,487	2,757	4,236	6,194	4,181	95,855

2021						
	Residential development	International	Construction	Hotels and resorts	Property management and others	Total
Sales to external customers	65,260	3,878	3,909	2,833	2,467	78,347
Interest	6,801	-	-	-	-	6,801
Total revenue from contracts with customers	72,061	3,878	3,909	2,833	2,467	85,148

19 Interest and investment income; Other income

Interest and investment income for the years ended December 31 consists of:

	2023	2022	2021
Interest income from short term investments	342,441	58,938	-
Interest income from advances to officers/employees and other companies	152,217	187,668	46,546
Interest income from banks	121,945	85,121	79,765
Gain on sale of equipment and other properties	-	-	106,051
Others	72,945	55,356	20,745
	689,548	387,083	253,107

Other income for the years ended December 31 consists of:

	2023	2022	2021
Marketing and management fees	508,244	693,144	528,345
Others, net	583,073	994,480	1,572,726
	1,091,317	1,687,624	2,101,071

Others, net mainly pertain to reversal of allowance for impairment losses, forfeitures of deposits and penalties.

20 Cost and expenses and other charges

(a) Cost of real estate sales

The account for the years ended December 31 consists of:

	Note	2023	2022	2021
Cost of real estate sales	6	45,296,895	37,610,988	38,883,964
Depreciation and amortization		7,779,126	7,880,751	7,162,971
Hotels and resorts operations		7,106,025	5,399,588	1,907,908
Manpower costs of real estate sales		7,499,364	5,208,820	2,654,700
Marketing and management fees		1,835,940	860,521	95,753
Rental		1,616,214	305,465	260,548
Materials and overhead		1,239,974	258,066	54,636
Direct operating expenses:				
Taxes and licenses		4,247,232	4,109,408	3,663,470
Repairs and maintenance		3,151,083	2,749,054	2,643,460
Commission		2,588,564	2,720,178	2,414,648
Light and water		1,460,553	4,364,283	2,701,440
Insurance		385,258	298,804	232,980
Professional fees		260,963	225,795	280,323
Transportation and travel		221,671	195,121	137,865
Entertainment, amusement and recreation		64,854	42,494	28,166
Others		2,384,955	3,399,375	1,518,687
		87,138,671	75,628,711	64,641,519

(b) *General and administrative expenses*

The account for the years ended December 31 consists of:

	2023	2022	2021
Manpower costs	4,764,329	3,876,043	3,717,324
Depreciation and amortization	934,691	951,210	770,666
Taxes and licenses	809,481	658,149	561,136
Professional fees	536,652	473,277	484,133
Repairs and maintenance	522,475	406,659	382,734
Utilities	276,177	239,435	64,717
Security and janitorial	162,717	126,827	116,821
Advertising	104,459	70,264	53,271
Rent	90,245	99,951	-
Dues and fees	85,027	62,811	199,639
Transport and travel	74,288	80,573	45,038
Supplies	50,395	57,238	42,937
Training and seminars	43,080	24,207	11,635
Insurance	40,974	85,857	34,998
Entertainment, amusement and recreation	37,087	27,105	12,607
Donations and contribution	17,531	15,212	38,624
Others	360,841	9,521	2,579
	8,910,449	7,264,339	6,538,859

Manpower costs for the years ended December 31 included in the consolidated statement of income follows:

	2023	2022	2021
Real estate costs and expenses			
Cost of real estate sales	7,499,364	5,208,820	2,654,700
Hotels and resorts operations	323,477	222,014	178,732
General and administrative expenses	4,764,329	3,876,043	3,717,324
	12,587,170	9,306,877	6,550,756

Depreciation and amortization expense for the years ended December 31 included in the consolidated statement of income follows:

	2023	2022	2021
Real estate costs and expenses			
Cost of real estate sales	7,779,126	7,880,751	7,162,971
Hotels and resorts operations	791,267	856,768	886,870
General and administrative expenses	934,691	951,210	770,666
	9,505,084	9,688,729	8,820,507

(c) *Interest and other financing charges*

The account for the years ended December 31 consists of:

	Note	2023	2022	2021
Interest expense on:				
Long-term debt		10,608,421	9,198,060	8,778,056
Lease liabilities	31	1,489,221	1,439,756	1,409,177
Short-term debt		981,613	383,094	391,435
Other financing charges		419,592	425,759	459,104
		13,498,847	11,446,669	11,037,772

(d) *Other expenses*

The account for the years ended December 31 consists of:

	Notes	2023	2022	2021
Financial expenses and other charges		2,253,588	3,742,306	3,097,223
Net provision for impairment losses on:				
Receivables	5	478,334	253,738	359,129
Other assets		117,312	-	-
Investment properties	10	-	-	180,563
		2,849,234	3,996,044	3,636,915

21 Income tax

(a) *Deferred tax assets, net*

The account for the years ended December 31 consists of:

	2023	2022
Deferred tax assets on:		
Difference between tax and book basis of accounting for real estate transactions	7,852,007	7,922,784
Lease liabilities	4,469,166	4,088,076
Accrued expenses	3,779,561	1,669,844
Net operating loss carryover (NOLCO)	1,651,180	1,295,590
Allowance for probable losses	668,228	355,047
Retirement benefits	117,925	285,623
Unrealized foreign exchange losses	63,892	521,998
Others	680,433	1,172,398
	<u>19,282,392</u>	<u>17,311,360</u>
Deferred tax liabilities on:		
Right-of-use assets	(2,844,490)	(1,974,313)
Capitalized interest and other expenses	(167,010)	(736,613)
Prepaid expenses	(69,477)	(15,460)
Unrealized foreign exchange gains	(38,284)	(100,216)
Others	(817,998)	(595,471)
	<u>(3,937,259)</u>	<u>(3,422,073)</u>
	<u>15,345,133</u>	<u>13,889,287</u>

(b) *Deferred tax liabilities, net*

The account for the years ended December 31 consists of:

	2023	2022
Deferred tax assets on:		
Lease liabilities	161,489	13,359
NOLCO	96,128	337,908
Accrued expense	65,457	61,331
Retirement benefits	37,070	45,125
Allowance for probable losses	27,701	11,990
Unrealized foreign exchange loss	294	-
Others	474,206	58,656
	<u>862,345</u>	<u>528,369</u>
Deferred tax liabilities on:		
Difference between tax and book basis of accounting for real estate transactions	(7,230,239)	(1,771,278)
Unrealized foreign exchange gain	(64,187)	(128,854)
Right-of-use assets	(107,645)	(32,785)
Capitalized interest and other expenses	(3,766)	(6,448)
Fair value adjustment arising from business combination	-	(3,445,212)
Others	(780,775)	(993,080)
	<u>(8,186,612)</u>	<u>(6,377,657)</u>
	<u>(7,324,267)</u>	<u>(5,849,288)</u>

As at December 31, 2023 and 2022, deferred tax liabilities have not been recognized on the undistributed earnings and cumulative translation adjustment of foreign subsidiaries since the timing of the reversal of the temporary difference can be controlled by the Group and management does not expect the reversal of the temporary differences in the foreseeable future.

Certain subsidiaries of the Parent Company have NOLCO amounting to P1,671 million (2022 - P2,052 million), and MCIT amounting to P106 million as at December 31, 2023 (2022 - P32.8 million). Deferred tax assets are recognized only to the extent that taxable income will be available against which the deferred tax assets can be used. As at December 31, 2023, total unrecognized NOLCO amounted to P646.3 million (2022 - P349.9 million). As at December 31, 2023, total unrecognized MCIT amounted to P20.2 million (2022 - P0.75 million). The subsidiaries will recognize a previously unrecognized deferred tax asset to the extent that it has become probable that future taxable income will allow the deferred tax asset to be recovered.

The Group has incurred NOLCO in the taxable years 2023 and 2022 which can be claimed as deduction from the regular income tax over a period of three years and NOLCO in the taxable years 2021 and 2020 which can be claimed as deduction from the regular income tax over a period of five years as follows:

Year incurred	Amount	Used/Expired	Balance	Expiry Year
2023	1,671,085	-	1,671,085	2026
2022	2,052,441	140,109	1,912,332	2025
2021	2,039,719	771,544	1,268,175	2026
2020	3,105,402	2,115,757	989,645	2025
	8,868,647	3,027,410	5,841,237	

The carryover MCIT that can be used as deductions against income tax liabilities is as follows:

Year incurred	Amount	Used/Expired	Balance	Expiry Year
2023	106,089	-	106,089	2026
2022	32,844	337	32,507	2025
2021	13,409	9,668	3,741	2024
2020	6,992	6,992	-	2023
	159,334	16,997	142,337	

The reconciliation (in %) between the statutory and the effective income tax rates follows:

	2023	2022
Statutory income tax rate	25.00	25.00
Tax effect of:		
Equity in net earnings of associates and joint ventures	(4.32)	(5.07)
Income under tax holiday and other non-taxable income	(0.56)	0.76
Interest income and capital gains taxed at lower rate	(0.33)	(1.87)
Others, net	0.66	1.36
Effective income tax rate	20.45	20.18

Deferred tax related to remeasurement gain on defined benefit plans recognized in OCI amounted to P196.2 million in 2023 (2022 - P330.7 million).

Board of Investments (BOI) Incentives

The Board of Investments issued certificates of registrations to the following companies in accordance with the existing Omnibus Investment Code. The projects have been granted an Income Tax Holiday (ITH) for a fixed period from the date of registration or actual start of operations, whichever is earlier.

	Registration Date	Project Location	ITH Start	ITH Period
Bonifacio Hotel Ventures, Inc.	January 11, 2012	Seda BGC	June 1, 2018	6 years
Econorth Resort Ventures Inc.	November 21, 2017	Seda Lio	March 1, 2018	5 years
Capitol Central Hotel Ventures, Inc.	September 8, 2017	Seda Capitol Central Amaia Scapes Bulacan	January 1, 2018	4 years
Amaia Land Corp	July 18, 2018	Sector 3B	July 1, 2018	3 years
Bonifacio Hotel Ventures, Inc.	May 22, 2019	Seda BGC Expansion	May 1, 2019	3 years
Makati North Hotel Ventures, Inc.	August 16, 2019	Seda Residences Makati	August 1, 2019	4 years
Central Bloc Hotel Ventures, Inc.	June 16, 2020	Seda Central Bloc Cebu	January 1, 2021	4 years
Amaia Land Corp	October 31, 2019	Amaia Scapes Rizal	October 1, 2019	4 years
MDC Concrete, Inc.	October 5, 2020	PBU and WallQrete	January 1, 2021	3 years
Ayala Land Inc.	December 2019	Cresendo Industrial Park	January 1, 2020	4 years

22 Acquisition of non-controlling interests

Vesta Property Holdings Inc.

In July 2023, the Parent Company acquired additional 175,778 common shares and 139,332 preferred shares of Vesta Property Holdings, Inc. for a value of P31.51 million. As a result of the additional investments in common and preferred shares, the ownership interest in Vesta increased from 84% in 2022 to 88% as of July 2023. The acquisition is accounted as involving entities under control (Note 1). As a holder of preferred shares, the Parent Company has voting rights same as that attached to common shares. Impact to equity reserves, as a result of this transaction, amounted to P351.13 million in 2023.

The Parent Company acquired additional 187,985 common shares and 149,007 preferred shares of Vesta Property Holdings, Inc. for a value of P415.62 million in April 2022. As a result of the additional investments in common and preferred shares, the ownership interest in Vesta increased from 78% in 2021 to 84% in 2022.

The acquisition involved entities under common control. As a holder of preferred shares, the Parent Company has voting rights same as that attached to common shares. Impact to equity reserves as a result of this transaction amounted to P523.36 million.

Sicogon Island Tourism Estate (SITE) Corp.

On November 14, 2023, the Parent Company purchased 7,143 common shares and 64,289 preferred shares of SITE Corp., for a total consideration of P203.58 million from the existing investor and this is equivalent to a 5% stake in the company. This acquisition is accounted as involving entities under common control (Note 1). As a result, the impact to equity reserves amounted to P132.15 million.

Ayala Hotels, Inc. (AHI)

On January 20, 2022, the Board of Directors of ALI approved a property-for-share swap with AC and Mermac. Under the transaction, AC subscribed to 309,597,711 primary common shares for assets valued at P17,275.55 million, and Mermac subscribed to 1,982,289 primary common shares for assets worth P110.61 million, totaling 311,580,000 primary common shares at a value of P55.80 per share, as validated by a third-party fairness opinion. The total assets included 258,023,645 common shares of AHI and 714,116 common shares of DADC representing 50% and 100% stake of the companies, respectively.

The primary common shares issued by ALI to AC and Mermac came from the unissued shares in the 1-Billion Common Shares Carve Out approved by ALI shareholders in 2014. The said shares are not subject to pre-emptive rights and do not require stockholders' approval under the Seventh Article of the Articles of Incorporation of ALI.

On December 29, 2022, the SEC approved the transaction which resulted in additional 50% stake in AHI through acquisition involving common control with impact to equity reserves amounting to P9,800.78 million and a 100% holdings in DADC which was regarded as an asset acquisition.

23 Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence which include affiliates.

In its regular conduct of business, the Group has entered into transactions with its Parent Company, associates and other related parties principally consisting of advances and reimbursement of expenses, purchase and sale of real estate properties, construction contracts, development, management, underwriting, marketing, leasing and administrative service agreements.

Terms and conditions of transactions with related parties

Transactions with related parties are made at normal market prices. Outstanding balances at year end are unsecured, interest free and settlement occurs generally in cash, except if otherwise indicated. There have been no guarantees provided or received for any related party receivables or payables. The Group does not provide any allowance relating to receivable from related parties. The Group has an active intercompany lending program and intercompany receivables are short-term. Related party borrowers are assessed to have financial capacity based on operational performance and cash flow requirements.

This assessment is undertaken each financial year through examining the financial position of the related parties and the markets in which the related parties operate.

(a) Transactions with Bank of the Philippine Islands (BPI), an associate of Ayala Corporation (AC)

Cash and cash equivalents earn interest from 1.75% to 6.00% per annum for Philippine Peso-denominated and 2.00% to 4.63% per annum for USD-denominated investments. Investment in FVTPL are UITF which earns interest depending on the duration of time invested in the fund. Interest earned from investments placed with BPI amounted to P72.79 million for the year ended December 31, 2023 (2022 - P30.99 million; 2021 - P12.30 million).

Short-term debts are secured Peso denominated bank loans with interest rate ranging from 5.6% to 7.3% while long-term debts bear fixed rates ranging from 4.5% to 6.9% and floating rates ranging from 6.3% to 6.8% per annum with remaining terms ranging from less than a year to five years. Interest expense incurred on borrowings from BPI amounted to P274.3 million for the year ended December 31, 2023 (2022 - P220.7 million; 2021 - P451.2 million).

As at December 31, the Group maintains current and savings account, money market placements and short-term and long-term debt payable with BPI broken down as follows:

	2023	2022
Cash in bank	4,673,399	6,074,938
Cash equivalents	999,294	357,929
Marketable securities	206,772	66,444
Short-term debt	8,800,000	1,636,000
Long-term debt	2,225,325	4,623,237

As at December 31, the fair value of the Group's financial assets at FVTPL and the Funds' Net Asset Value (NAV) follow (amounts are presented in millions):

2023	Fair Value	Funds' NAV	Duration
BPI Money Market Fund	63	34,804	124 days
BPI USD Short Term Fund	166	31,607	120 days

2022	Fair Value	Funds' NAV	Duration
BPI Money Market Fund	80	38,946	124 days
BPI USD Short Term Fund	5	33,852	120 days

(b) Outstanding balances with Parent Company, associates and other related parties

Receivables from/payables to other related parties pertain mostly to advances and reimbursement of operating expenses related to development cost and land acquisitions. Payables to related parties consist of expenses incurred on utilities, professional services and other miscellaneous services as well as purchases of vehicles. These are generally trade-related, non-interest bearing and settled within one year.

Outstanding balances from/to related parties follow:

As at December 31, 2023

	Receivable from related parties			Payable to related parties		
	Current	Non-current	Total	Current	Non-current	Total
Ayala Corporation	85,127	-	85,127	151,401	-	151,401
Associates	5,010,288	-	5,010,288	376,387	-	376,387
Other related parties:						
Globe Telecom (Globe)	234,460	-	234,460	9,648	-	9,648
Bank of the Philippine Islands	557,321	-	557,321	32,252	-	32,252
Columbus	42,922	-	42,922	-	-	-
Manila Water Philippine Ventures, Inc.	137,942	-	137,942	42,735	-	42,735
Manila Water Company Inc.	231,022	-	231,022	32,189	-	32,189
Others	238,731	-	238,731	69,456	-	69,456
	1,442,398	-	1,442,398	186,280	-	186,280
	6,537,813	-	6,537,813	714,068	-	714,068

As at December 31, 2022

	Receivable from related parties			Payable to related parties		
	Current	Non-current	Total	Current	Non-current	Total
Ayala Corporation	90,805	-	90,805	151,143	-	151,143
Associates	5,444,563	-	5,444,563	321,912	-	321,912
Other related parties:						
Globe Telecom (Globe)	213,324	-	213,324	10,800	-	10,800
Bank of the Philippine Islands	389,057	-	389,057	18,193	-	18,193
Columbus	42,922	-	42,922	-	-	-
Manila Water Philippine Ventures, Inc.	345,760	-	345,760	20,814	-	20,814
Manila Water Company Inc.	223,075	-	223,075	29,861	-	29,861
Others	178,377	-	178,377	77,802	-	77,802
	1,392,515	-	1,392,515	157,470	-	157,470
	6,927,883	-	6,927,883	630,525	-	630,525

(c) Revenues and expenses from related parties

The revenue from Parent Company, associates and other related parties pertains mostly to income from leasing and development projects while expenses composed of management fees and training expenses. These are usually non-interest bearing and are assessed for impairment on an annual basis. There are no impairment needed to be recognized on these related receivables as at December 31, 2023 and 2022. Transactions are settled within one year.

Revenues from related parties as at December 31 follow:

	2023	2022	2021
Ayala Corporation	182,235	7,727	4,208
Associates	3,537,610	2,254,914	2,660,806
Other related parties			
Bank of the Philippine Islands	1,129,467	764,546	493,893
Manila Water Philippine Ventures, Inc.	122,578	170,445	134,767
Globe Telecom, Inc.	104,235	103,011	99,099
Innove Communications	9,953	10,671	7,673
Manila Water Company, Inc. (MWCI)	172,530	722,225	619,288
Laguna AAA Waterworks Corp. (LAWC)	1,500	1,500	1,500
Michigan Holdings, Inc.	1,202	1,203	1,203
Others	232,752	87,685	76,144
	1,774,217	1,861,286	1,433,567
Total	5,494,062	4,123,927	4,098,581

Expenses from related parties for the years ended December 31 follow:

	2023	2022	2021
Ayala Corporation	14,330	9,913	10,432
Associates	198,592	193,082	298,823
Other related parties			
Manila Water Company, Inc.	431,531	261,417	204,324
Bank of the Philippine Islands	261,478	208,570	299,693
Innove Communications, Inc.	105,417	102,283	124,233
AG Counselors Corp.	27,213	58,823	41,247
Globe Telecom, Inc.	82,951	43,812	71,291
Manila Water Philippine Ventures, Inc.	367,350	299,329	187,534
Others	462,232	867,662	1,114,088
	1,738,172	1,841,896	2,042,410
Total	1,951,094	2,044,891	2,351,665

The following describe the nature of the material transactions of the Group with related parties as at December 31, 2023 and 2022:

- On January 12, 2016, the Parent Company has entered into a partnership with Manila Water Philippine Ventures, Inc., a wholly owned subsidiary of Manila Water Company, Inc., for the waterworks of ALI's projects nationwide. The MOA was signed by ALI and its subsidiaries and affiliates, Cebu Holdings, Inc. and Cebu Property Ventures and Development Corp. Revenue and expense in 2023 amounted to P122.6 million and P367.3 million, respectively (2022 - P170.4 million and P299.3 million, respectively; 2021 - P134.8 million and P187.5 million, respectively).
- Revenue from Manila Water Company, Inc. (MWCI) primarily pertains to MDC's project on the design & build of the Calawis Water Treatment Plant in Antipolo. The project started on March 1, 2021 and was completed on June 1, 2023.
- Certain credit facilities with BPI with a total carrying value of P2,225.3 million as at December 31, 2023 (2022 - P4,623.2 million) are secured by a real estate mortgage. This is in compliance with BSP ruling on directors, officers, stockholders and related interests.
- In October 2012 and July 2013, BG South, a subsidiary of Alveo, entered into a contract with FBDC for the purchase of land in Bonifacio Global City. In 2023, there were no land cost recognized in profit or loss (2022 - P117.4 million and 2021 - P210.6 million).
- On May 20, 2013, DirectPower and its customers, which are all within the Ayala Group, entered into a Retail Electricity Supply contract wherein DirectPower agreed to supply electricity at a specific rate pursuant to the provisions and implementing rules and regulations of R.A. No. 9136 or the Electric Power Industry Reform Acts of 2001. Among the customers of Direct Power are FBDC, LDC, BPI, San Lazaro BPO Complex and 6750 Ayala Ave and Manila Water Phils.
- The Group sold residential receivables on a without recourse basis to Bank of the Philippine Islands, a related party, amounting to P5,423.6 million in 2023 (2022 - nil). Proceeds of receivables sold to BPI amounted to P4,480.4 million in 2023 (2022 - nil). The Group recognized loss on sale (under "Other charges") amounting to P943.2 million in 2023 (2022 - nil and 2021 - P1,648.1 million).
- The Group entered into agreements with BPI Asset Management and Trust Corporation for the assignment of interest-bearing employee receivables amounting to P45.0 million in 2023 (2022 - nil) (Note 5).
- Revenue from Globe pertains to development management fee and for lease of spaces.

(d) Remuneration of key management personnel (KMP)

Key management personnel of the Group include all officers with position of vice president and up. Compensation of key management personnel amounted to P220.0 million in 2023 (2022 - P199.5 million and 2021 - P179.0 million).

Compensation of key management personnel by benefit type for the years ended December 31 follows:

	2023	2022	2021
Short-term employee benefits	201,610	183,969	163,513
Post-employment benefits	18,431	15,497	15,497
	220,041	199,466	179,010

The Related Party Transaction Review Committee approves all material related party transactions before their commencement. Material related party transactions shall be identified taking into account the related party registry. Transactions amounting to ten percent (10%) or more of the total assets of the corporation that were entered into with an unrelated party that subsequently becomes a related party may be excluded from the limits and approval process requirement.

24 Retirement plans

The Group has funded, non-contributory tax-qualified defined benefit type of retirement plans (the Plan) covering substantially all of their employees. The benefits are based on a defined benefit formula.

The Plan aims to maintain a full funding, i.e., the Plan's assets fully covered the Plan's liabilities, as measured through generally accepted actuarial methodologies. Such will provide a higher level of assurance that all promised benefits can be paid from existing assets and expected investment returns. The target funded status is within the range of 80% to 100%.

The Group's fund is in the form of a trust funds being maintained by the trustee bank, BPI Asset Management and Trust Corporation (collectively the "Retirement Fund"). The primary objective of the Retirement Fund is to achieve the highest total rate of return possible, consistent with a prudent level of risk. The investment strategy articulated in the asset allocation policy has been developed in the context of long-term capital market expectations, as well as multi-year projections of actuarial liabilities. Accordingly, the investment objectives and strategies emphasize a long-term outlook, and interim performance fluctuations will be viewed with the corresponding perspective.

The components of expense for the years ended December 31 (included in manpower costs under "General and administrative expenses") in the consolidated statement of income follows:

	2023	2022	2021
Current service cost	421,809	410,726	484,161
Past service cost	16,612	20,192	(27,986)
Settlement gains	(1,334)	(4,431)	(11,213)
Net interest cost on benefit obligation	127,764	107,590	124,910
Total pension expense	564,851	534,077	569,872

The remeasurement effects recognized in other comprehensive income (included in Equity under "Remeasurement (loss) gain on defined benefit plans") in the consolidated statement of financial position follow:

	2023	2022	2021
(Loss) return on plan assets (excluding amount included in net interest)	(71,182)	12,195	(29,028)
Remeasurement (losses) gains due to:			
Liability experience	(107,816)	106,793	709,847
Liability assumption changes - demographic	(5,166)	(108,921)	-
Liability assumption changes - economic	(600,652)	176,894	418,766
Remeasurements in other comprehensive (loss) income	(784,816)	186,961	1,099,585

As at December 31, the funded status and amounts recognized in the consolidated statement of financial position for the retirement plans are as follows:

	2023	2022
Defined benefit obligations	4,254,616	3,581,087
Plan assets	(1,837,381)	(2,068,413)
Defined benefit obligations	2,417,235	1,512,674

As at December 31, 2023, pension assets (included under “Other non-current assets”) amounted to P352.1 million (2022 - P52.5 million) and pension liabilities amounted to P2,769.5 million (2022 - P1,871.2 million).

Changes in net defined benefit liability of funded plans in 2023 are as follow:

	Presented value of defined obligation	Fair value of plan assets	Net defined benefit liability
At January 1	3,581,087	(2,068,413)	1,512,674
Net benefit cost in consolidated statement of income			
Current service cost	421,809	-	421,809
Past service cost, net of settlement gain	15,278	-	15,278
Net interest	127,764	-	127,764
	564,851	-	564,851
Remeasurements in other comprehensive income:			
Remeasurement loss due to liability experience	107,816	-	107,816
Remeasurement loss due to liability assumption changes - demographic	5,166	-	5,166
Remeasurement loss due to liability assumption changes - economic	600,652	-	600,652
Return on plan assets*	-	71,182	71,182
Net remeasurement loss	713,634	71,182	784,816
Benefits paid	(604,956)	704,636	99,680
Contribution by employer	-	(549,651)	(549,651)
Transfer in	-	4,865	4,865
At December 31, 2023	4,254,616	(1,837,381)	2,417,235

*Excluding amount included in net interest

Changes in net defined benefit liability of funded plans in 2022 are as follows:

	Presented value of defined obligation	Fair value of plan assets	Net defined benefit liability
At January 1	4,280,435	(2,187,661)	2,092,774
Net benefit cost in consolidated statement of income			
Current service cost	410,726	-	410,726
Past service cost, net of settlement gain	15,761	-	15,761
Net interest	179,848	(72,258)	107,590
	606,335	(72,258)	534,077
Remeasurements in other comprehensive income:			
Remeasurement gain due to liability experience	84,657	22,136	106,793
Remeasurement gain due to liability assumption changes - demographic	(100,616)	(8,305)	(108,921)
Remeasurement gain due to liability assumption changes - economic	(152,878)	329,772	176,894
Net remeasurement loss	(168,837)	343,603	174,766
Benefits paid	(416,320)	210,374	(205,946)
Return on plan assets*	(49,034)	61,228	12,194
Contribution by employer	(678,974)	(420,747)	(1,099,721)
Transfer in (out)	7,482	(2,952)	4,530
At December 31, 2022	3,581,087	(2,068,413)	1,512,674

*Excluding amount included in net interest

The movements in the present value of the defined benefit obligations for the years ended December 31 follow:

	2023	2022	2021
At January 1	3,581,087	4,280,435	5,094,096
Current service cost	421,809	410,726	484,161
Past service cost	16,612	20,192	(27,986)
Settlement gain	(1,334)	(4,431)	(11,213)
Net interest cost on benefit obligation	127,764	179,848	124,910
Benefits paid	(604,956)	(416,320)	(159,567)
Contribution by employer	-	(678,974)	-
Transfers	-	7,482	3,313
Return on plan assets		(49,034)	
Remeasurement (gains) losses on obligations arising from:			
Experience adjustments	107,816	84,657	(709,847)
Demographic adjustment	5,166	(100,616)	-
Economic adjustments	600,652	(152,878)	(418,766)
At December 31	4,254,616	3,581,087	4,379,101

The movements in the fair value of plan assets for the years ended December 31 follow:

	2023	2022	2021
At January 1	2,068,413	2,187,661	2,085,519
Net interest	-	72,258	88,282
Benefits paid	(704,636)	(210,374)	(186,948)
Return on plan assets	(71,182)	(61,228)	(29,028)
Contribution by employer	549,651	420,747	229,836
Transfers	(4,865)	2,952	-
Remeasurement (gains) losses on obligations arising from:			
Experience adjustments	-	(22,136)	-
Demographic adjustment	-	8,305	-
Economic adjustments	-	(329,772)	-
At December 31	1,837,381	2,068,413	2,187,661

All equity and debt instruments held have quoted prices in an active market. The remaining plan assets do not have quoted market prices in an active market.

The plan assets have diverse investments and do not have any concentration risk.

As at December 31, the fair value of plan assets by each class are as follows:

	2023	2022
Cash and cash equivalents	11,485	55,100
Equity investments		
Property	314,771	284,836
Holding firms	239,516	201,763
Unit Investment Trust Funds	184,743	373,006
Services	9,628	36,704
Financials	7,928	34,272
Industrials	4,525	7,171
Mutual funds	2,266	3,885
	774,862	996,737
Debt investments		
Government securities	540,059	294,914
AAA rated debt securities	152,593	544,674
Unit Investment Trust Funds	60,826	144,204
Mutual funds	-	27,341
Unrated debt securities	309,041	60,543
	1,062,519	1,071,676
	1,837,381	2,068,413

The plan asset's investments are appropriately diversified to control overall risk and exhibit portfolio characteristics similar to the set benchmark for each asset class. In case of securities, the aggregate holdings of any security may not exceed 10% of the plan assets. The criteria for including an asset class in the strategic policy include: (a) wide recognition and acceptance among institutional investors; (b) low correlation with other accepted asset classes; and (c) a meaningful performance history. The Group expects to make contributions of P312.1 million to its retirement fund in 2024.

The allocation of the fair value of plan assets as at December 31 follows:

	2023	2022
Investments in debt securities	45.48%	52.17%
Investments in equity securities	38.50%	29.56%
Others	16.02%	18.27%

Funds invested in debt securities include government securities, corporate notes and bonds and money market placements. Investments in equity securities consist of investments in PSE listed stocks and unit investment trust funds. Others were in the form of cash and cash equivalents.

The Group's transactions with the funds mainly pertain to contributions, benefit payments and settlements.

As at December 31, 2023 and 2022, the carrying amount of plan assets approximates its fair value.

The plan assets include shares of stock of the Parent Company with fair value amounting to P90.50 million as at December 31, 2023 (2022 - P50.85 million). The Parent Company gives the trustee bank the discretion to exercise voting rights over the shares. The plan assets include debt securities of the Parent Company amounting to P72.33 million as at December 31, 2023 (2022 - P11.56 million). As at December 31, 2023, the loss of the fund arising from investment in debt and equity securities of the Parent Company is P5.8 million (2022 - P0.89 million gain).

The cost of defined benefit pension plans and other post-employment medical benefits as well as the present value of the pension liabilities are determined using actuarial valuation. The actuarial valuation involves making various assumptions.

The principal assumptions used in determining pension and post-employment medical benefit obligations for the defined benefit plans are shown below:

	2023	2022
Discount rates	6.06% to 7.71%	4.94 to 7.65%
Future salary increases	5.00% to 10.00%	4.00 to 9.00%

The sensitivity analysis below has been determined based on reasonably possible changes of each significant assumption on the defined benefit obligation as at the end of the reporting period, assuming all other assumptions were held constant:

	2023		2022	
	Effect on Defined benefit obligation			
	Increase (decrease)			
Change in basis points	+ 100 basis points	- 100 basis points	+ 100 basis points	- 100 basis points
Discount rate	(381,651)	525,892	(251,501)	325,793
Salary increase rate	490,081	(362,272)	309,550	(245,352)

Shown below is the maturity analysis of the undiscounted benefit payments:

Year ending:	2023	2022
One year and less	149,382	392,219
More than 1 years to 5 years	1,013,566	623,555
More than 5 years to 10 years	3,439,559	2,475,139
More than 10 years to 15 years	27,416,499	17,626,358
More than 15 years to 20 years	3,396,329	2,017,630
More than 20 years	15,844,264	14,661,951

The weighted average duration of the defined benefit obligation is 5 to 29 years in 2023 (2022 - 12 to 22 years).

25 Earnings per share

The following table presents information necessary to compute EPS (amounts in thousands, except EPS):

EPS on net income attributable to equity holders of Ayala Land, Inc. are as follows:

	2023	2022	2021
Net income attributable to equity holders of Ayala Land, Inc.	24,507,581	18,617,234	12,228,148
Less: Dividends on preferred stock	(78,744)	(62,038)	(62,038)
Net income attributable to equity holders of the Parent Company for basic and diluted earnings per share	24,428,837	18,555,196	12,166,110
Weighted average number of common shares for basic EPS	14,977,735	14,777,782	14,724,716
Add: Dilutive shares arising from stock options	8,031	5,582	2,143
Adjusted weighted average number of common shares for diluted EPS	14,985,766	14,783,364	14,726,859
Basic and diluted EPS	1.63	1.26	0.83

Basic EPS is computed by dividing net income for the year attributable to common equity holders of the Parent Company by the weighted average number of common shares issued and outstanding during the year adjusted for any subsequent stock dividends declared.

Diluted EPS is computed by dividing net income for the year attributable to common equity holders of the Parent Company by the weighted average number of common shares issued and outstanding during the year plus the weighted average number of common shares that would be issued on conversion of all the dilutive potential common shares into common shares. The calculation of diluted earnings per share does not assume conversion, exercise, or other issue of potential common shares that would have an antidilutive effect on earnings per share.

The convertibility of the preferred shares will start on the 10th year from the issue date which was in 2012. This has an anti-dilutive effect on the computation of diluted EPS.

26 Stock options and ownership plans

The Parent Company has stock option plans for key employees covering 2.5% of the Parent Company's authorized capital stock. The grantee is selected based on certain criteria like outstanding performance over a three-year period.

Employee Stock Option Plan (ESOP)

The ESOP grantees may exercise in whole or in part the vested allocation in accordance with the vesting percentage and vesting schedule stated in the ESOP. Also, the grantee must be an employee of the Parent Company or any of its subsidiaries during the 10-year option period. In case the grantee retires, he is given three (3) years to exercise his vested and unvested options. In case the grantee resigns, he is given 90 days to exercise his vested options.

The Parent Company has no ESOP grant and availment during 2023, 2022 and 2021.

Employee Stock Ownership Plan (ESOWN)

In November 2001, the Parent Company offered all its ESOWN subscribers with outstanding ESOWN subscriptions the option to cancel the subscriptions within the 5-year holding period. In December 2001, the program for ESOWN was indefinitely suspended.

In 2005, the Parent Company introduced a revised ESOWN Plan (the Plan) wherein grantees may subscribe in whole or in part to the shares awarded to them based on a discounted market price that was determined by the Compensation Committee as the offer price set at grant date. The grantees paid for the shares subscribed through installments over a maximum period of ten (10) years. The subscription is subject to a holding period stated in the plan. To subscribe, the grantee must be an employee of the Parent Company or any of its subsidiaries during the ten (10)-year payment period. In case the grantee resigns, unsubscribed shares are cancelled, while the subscription may be paid up to the percent of holding period completed and payments may be converted into the equivalent number of shares. In case the grantee is separated, not for cause, but through retrenchment and redundancy, subscribed shares may be paid in full, unsubscribed shares may be subscribed, or payments may be converted into the equivalent number of shares. In case the grantee retires, the grantee may subscribe to the unsubscribed shares anytime within the ten (10)-year period. The plan does not allow sale or assignment of the shares. All shares acquired through the Plan are subject to the Parent Company's right to repurchase.

The subscribed shares are effectively treated as options exercisable within a given period which is the same time as the grantee's payment schedule. The fair values of stock options granted are estimated on the date of grant using the Black-Scholes Merton (BSM) Formula and Binomial Tree Model (BTM), taking into account the terms and conditions upon which the options were granted. The BSM Formula and BTM Model requires six inputs to produce an option stock value namely; market value of the share, book value of the share, time to maturity, volatility rate, dividend yield, and risk free rate. The expected volatility was determined based on an independent valuation.

Movements in the number of options outstanding and weighted average exercise prices (WAEP) under ESOWN follow:

	2023	WAEP	2022	WAEP
At January 1	-	-	-	-
Granted	20,741,692	-	17,349,169	-
Subscribed	(14,579,090)	24.68	(14,170,576)	30
Availment	859,789	-	1,067,483	-
Cancelled	(7,022,391)	-	(4,246,076)	-
At December 31	-	-	-	-

The fair value of stock options granted under ESOWN at grant date and the assumptions used to determine the fair value of the stock options follow:

	March 31 2023	March 31 2022	March 15 2021	August 17 2020	March 21 2019	March 28 2018	March 01 2017	April 05 2016	March 20 2015
Number of unsubscribed shares	-	-	-	-	-	-	-	181,304	-
Fair value of each option (BTM)	-	-	-	-	-	-	8	14	16
Fair value of each option (BSM)	9	13	9	9	17	13	-	18	21
Weighted average share price	29	36	39	33	45	41	40	36	37
Exercise price	25	30	33	28	44	45	36	26	30
Expected volatility	27.50%	24%	27.19%	25.05%	31.48%	34.04%	30.95%	32.03%	31.99%
Dividend yield	1.11%	0.77%	0.38%	0.81%	1.16%	1.22%	1.34%	1.27%	1.02%
Interest rate	5.00%	1.18%	1.03%	1.13%	5.57%	4.14%	4.41%	4.75%	4.11%

Total expense (included under "General and administrative expenses") recognized in 2023 in the consolidated statement of income arising from share-based payments amounted to P149.45 million (2022 - P152.87 million; 2021 - P150.07 million) (Note 20).

ALLHC

ALLHC introduced the Plan wherein grantees (employees within the ALLHC Group) may subscribe in whole or in part to the shares awarded to them based on a discounted market price, but in no case lower than the par value, that was determined at grant date. The grantees paid for the shares subscribed through installments over a maximum period of ten (10) years. To subscribe, the grantee must be an employee, officer or director of ALLHC as at June 30, 2015. In case the grantee resigns, unsubscribed shares are cancelled and returned to the plan pool, while the subscription payments may be converted into the equivalent number of shares. In case the grantee is separated, not for cause, but through retrenchment and redundancy, subscribed shares may be paid in full, unsubscribed shares may be subscribed, or payments may be converted into the equivalent number of shares. In case the grantee retires, the grantee may subscribe to the unsubscribed shares anytime within the ten (10)-year period. The plan does not allow sale or assignment of the shares.

The BOD of ALLHC approved the allocation of 32 million shares (first tranche) for ESOWN plan which will be taken from the remaining unissued shares (with grant date in 2016) and the increase in authorized stock of ALLHC, which was approved by the SEC in July 2016. In 2017, notice of grant for the 218 million shares (second tranche of ESOWN plan) was issued to employees for the right to subscribe to the common shares of ALLHC at P1.68 per share which were fully availed as at December 31, 2018. In 2023 and 2022, ALLHC has no ESOWN grant.

27 Financial risk and capital management

The Group's activities expose it to a variety of financial risks: credit risk, market risk (including foreign currency risk, interest rate risk and equity price risk), and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

The Group's risk management policies are designed to identify and analyze these risks and to monitor the risks by means of reliable and up-to-date information systems. The Group regularly reviews its risk management policies and systems to reflect changes in markets, products, and emerging best practices.

27.1 Financial risk management

27.1.1. Credit risk management

Credit risk

Credit risk is a risk that a counterparty will not meet its obligation under a financial instrument or customer contract leading to a financial loss. The Group's credit risks are primarily attributable to installments receivable, rental receivables, and other financial assets. To manage credit risk, the Group maintains defined credit policies and monitors its exposure to credit risk on a continuous basis.

In respect of installments receivable from the sale of properties, credit risk is managed primarily through credit reviews and an analysis of receivables on a continuous basis. The Group also undertakes supplemental credit review procedures for certain installment payment structures. The Group's stringent customer requirements and policies in place contribute to lower customer default than its competitors. Customer payments are facilitated through various collection modes including the use of postdated checks and auto-debit arrangements.

Exposure to bad debts is not significant as title to real estate properties are not transferred to the buyers until full payment has been made and the requirement for remedial procedures is minimal given the profile of the buyers. Also, to the extent allowed by regulations, certain payments are not returned which minimizes exposure to bad debts.

Credit risk arising from rental income from leasing properties is primarily managed through a tenant selection process. Prospective tenants are evaluated on the basis of payment track record and other credit information. In accordance with the provisions of the lease contracts, the lessees are required to deposit with the Group security deposits and advance rentals which helps reduce the Group's credit risk exposure in case of defaults by the tenants. For existing tenants, the Group has put in place a monitoring and follow-up system. Receivables are aged and analyzed on a continuous basis to minimize credit risk associated with these receivables. Regular meetings with tenants are also undertaken to provide opportunities for counseling and further assessment of paying capacity. The amount of exposure from bad debts is minimized to the extent of the advance rentals and security deposits from the tenants.

Other financial assets are comprised of cash and cash equivalents excluding cash on hand, short term investments, financial assets at FVTPL and financial assets at FVOCI. The Group adheres to fixed limits and guidelines in its dealings with counterparty banks and its investment in financial instruments. Bank limits are established on the basis of an internal rating system that principally covers the areas at liquidity, capital adequacy and financial stability. The rating system likewise makes use of available international credit ratings. Given the high credit standing of its accredited counterparty banks, management does not expect any of these financial institutions to fail in meeting their obligations. Nevertheless, the Group closely monitors developments over counterparty banks and adjusts its exposure accordingly while adhering to pre-set limits.

The Group has an active intercompany lending program and intercompany receivable that are short term. To minimize credit exposures, the Group assesses the financial capacity of the affiliated entities and operating cash flows.

The Group's maximum exposure to credit risk as at December 31, 2023 and 2022 is equal to the carrying values of its financial assets.

The table below shows the credit quality of the Company's financial assets as at December 31:

	2023					Total	Past due but not impaired			Total
	High Grade	Medium Grade	Low Grade	Unrated	Total		Impaired	Impaired	Total	
Cash and cash equivalents (excluding cash on hand)	17,027,631	-	-	-	17,027,631	-	-	-	17,027,631	
Short-term investments	333,610	-	-	-	333,610	-	-	-	333,610	
Accounts and notes receivables:										
Trade:										
Residential, commercial and office development	82,463,605	7,317,861	2,777,013	-	92,558,479	19,518,548	108,509	112,185,536		
Shopping centers	1,200,732	625,542	493,318	-	2,319,592	1,458,820	1,255,303	5,033,715		
Construction contracts	972,084	19,011	-	-	991,095	2,961,239	87,002	4,039,336		
Corporate business	1,489,156	21,202	20,500	-	1,530,858	1,311,983	933,000	3,775,841		
Management fees	66,568	-	-	-	66,568	113,863	7,135	187,566		
Others	3,350,387	-	533,249	-	3,883,636	416,786	202,759	4,503,181		
Advances to other companies	10,218,792	35,987	730,554	-	10,985,333	7,184,154	190,008	18,359,495		
Accrued receivables	8,882,484	2,914	392,993	-	9,278,391	1,818,358	-	11,096,749		
Related parties	6,537,813	-	-	-	6,537,813	-	-	6,537,813		
Receivable from employees	709,458	150	846	-	710,454	337,757	-	1,048,211		
	133,252,320	8,022,667	4,948,473	-	146,223,460	35,121,508	2,783,716	184,128,684		

	2022					Total	Past due but not impaired	Impaired	Total
	High Grade	Medium Grade	Low Grade	Unrated	Total				
Cash and cash equivalents (excluding cash on hand)	11,818,056	-	-	-	11,818,056	-	-	11,818,056	
Short-term investments	330,500	-	-	-	330,500	-	-	330,500	
Accounts and notes receivables:									
Trade:									
Residential, commercial and office development	72,403,724	5,493,083	3,310,970	-	81,207,777	20,525,589	64,092	101,797,458	
Shopping centers	2,092,054	688,530	675,920	-	3,456,504	1,641,629	1,217,417	6,315,550	
Construction contracts	841,177	57,881	13,249	-	912,307	1,758,920	155,697	2,826,924	
Corporate business	1,369,710	503,095	6,959	-	1,879,764	1,126,149	670,113	3,676,026	
Management fees	97,585	-	-	-	97,585	117,295	16,630	231,510	
Others	4,639,176	178,530	175,979	-	4,993,685	572,507	225,446	5,791,638	
Advances to other companies	6,743,814	40,054	1,364,875	-	8,148,743	7,519,512	190,008	15,858,263	
Accrued receivables	6,810,233	1,093	470,278	-	7,281,604	2,088,738	-	9,370,342	
Related parties	4,207,106	173,844	2,546,933	-	6,927,883	-	-	6,927,883	
Receivable from employees	724,804	20,925	27,137	-	772,866	154,921	-	927,787	
	112,077,939	7,157,035	8,592,300	-	127,827,274	35,505,260	2,539,403	165,871,937	

As at December 31, the analysis of past due but not impaired accounts and notes receivables presented per class follow:

2023	Neither		Past due but not impaired					Total	Impaired	Total
	past due nor impaired	<30 days	30-60 days	61-90 days	91-120 days	>120 days				
Trade:										
Residential, commercial and office development	92,558,479	6,368,761	1,074,654	328,386	5,514,367	6,232,380	19,518,548	108,509	112,186,536	
Shopping centers	2,319,592	181,947	156,016	153,425	119,099	848,333	1,458,820	1,255,303	5,033,715	
Corporate business	1,530,858	-	112,659	27,031	25,686	1,146,607	1,311,983	933,000	3,775,841	
Construction contracts	991,095	1,615,128	231,898	128,277	203,817	782,119	2,961,239	87,002	4,039,336	
Management fees	66,568	-	21,850	16,788	30,814	44,411	113,863	7,135	187,566	
Others	3,883,636	9,302	1,684	333,635	7,057	65,108	416,786	202,759	4,503,181	
Advances to other companies	10,985,333	42,568	16,308	39,189	165,522	6,920,567	7,184,154	190,008	18,359,495	
Accrued receivables	9,278,391	249,326	69,384	47,686	87,677	1,364,285	1,818,358	-	11,096,749	
Related parties	6,537,813	-	-	-	-	-	1,818,358	-	6,537,813	
Receivables from employees	710,454	210,524	8,298	7,396	2,406	109,133	337,757	-	1,048,211	
Total	128,862,219	8,677,556	1,692,751	1,081,813	6,156,445	17,512,943	35,121,508	2,783,716	166,767,443	
2022										
Trade:										
Neither										
past due nor impaired										
Past due but not impaired										
<30 days										
30-60 days										
61-90 days										
91-120 days										
>120 days										
Total										
Impaired										
Total										
Residential, commercial and office development	81,207,777	5,045,060	1,734,959	1,697,084	2,825,851	9,222,635	20,525,589	64,092	101,797,458	
Shopping centers	3,456,504	214,593	276,044	126,431	376,215	648,346	1,641,629	1,217,417	6,315,550	
Construction contracts	912,307	799,310	278,208	225,769	173,619	282,014	1,758,920	155,697	2,826,924	
Corporate business	1,879,764	30,810	510,631	14,382	94,852	475,474	1,126,149	670,113	3,676,026	
Management fees	97,585	-	41,215	21,708	21,870	32,502	117,295	16,630	231,510	
Others	4,993,685	343,315	62,862	9,580	53,855	102,895	572,507	225,446	5,791,638	
Advances to other companies	8,148,743	139,602	1,752	17,516	425,156	6,935,486	7,519,512	190,008	15,858,263	
Accrued receivables	7,281,604	276,212	-	12,729	46,845	1,752,952	2,088,738	-	9,370,342	
Related parties	6,927,883	-	-	-	-	-	2,088,738	-	6,927,883	
Receivables from employees	772,866	13,223	11,854	12,742	4,088	113,014	154,921	-	927,787	
Total	115,678,718	6,862,125	2,917,525	2,137,941	4,022,351	19,565,318	35,505,260	2,539,403	153,723,381	

Given the Group's diverse base of counterparties, it is not exposed to large concentrations of credit risk.

The credit quality of the financial assets was determined as follows:

Cash and cash equivalents and short-term investments - based on the nature of the counterparty and the Group's internal rating system.

Receivables - high grade pertains to receivables with no default in payment; medium grade pertains to receivables with up to 3 defaults in payment; and low grade pertains to receivables with more than 3 defaults in payment.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rate is based on days past due of all customers as they have similar loss patterns. Generally, trade receivables are written off if past due for more than one year and are not subject to enforcement activity. Intercompany receivables are also evaluated for impairment. The security deposits and advance rental from tenants are considered in the calculation of impairment as recoveries.

As at December 31, 2023, the exposure at default amounted to P23,669.3 million (2022 - P23,587.7 million). The average expected credit loss rate (over total receivables) is 1.70% resulting in the ECL of P 2,783.7 million (2022 - 1.67%; P2,539.4 million) (Note 5).

27.1.2. Liquidity risk management

Liquidity risk

Liquidity risk is defined by the Group as the risk of losses arising from funding difficulties due to deterioration in market conditions and/or the financial position of the Group that makes it difficult for the Group to raise the necessary funds or that forces the Group to raise funds at significantly higher interest rates than usual.

This is also the possibility of experiencing losses due to the inability to sell or convert marketable securities into cash immediately or in instances where conversion to cash is possible but at a loss due to wider than normal bid-offer spreads.

The Group employs scenario analysis and contingency planning to actively manage its liquidity position and guarantee that all operating, investing and financing needs are met. The Group has come up with a three-layered approach to liquidity through the prudent management of sufficient cash and cash equivalents, the potential sale of accounts receivables and the maintenance of short-term revolving credit facilities.

Cash and cash equivalents are maintained at a level that will enable it to fund its general and administrative expenses as well as to have additional funds as buffer for any opportunities or emergencies that may arise. Management develops viable funding alternatives through a continuous program for the sale of its receivables and ensures the availability of ample unused short-term revolving credit facilities from both local and foreign banks as back-up liquidity.

The Group ascertains that its cash is invested in short-term bank placements and special deposit accounts, as well as in high-quality and marketable government and corporate securities.

Credit line

The Group has a total short term credit line up to P119.0 billion with various local banks, of which P60.0 billion remain undrawn as at December 31, 2023 (2022 - P110.8 billion, P70.3 billion undrawn).

The table below summarizes the maturity profile of the Group's financial instruments at December 31 based on contractual undiscounted payments:

2023					
	< 1 year	1 to < 5 years	> 5 years	Non maturing specific	Total
Financial assets					
Cash and cash equivalents	17,066,330	-	-	-	17,066,330
Short-term investments	-	-	-	333,610	333,610
Financial assets at FVTPL	-	-	-	419,802	419,802
Accounts and notes receivable	168,112,615	-	-	-	168,112,615
Total undiscounted financial assets	185,178,945	-	-	753,412	185,932,357
Financial liabilities					
Accounts and other payables*	100,114,121	-	-	-	100,114,121
Short-term debt	16,905,106	-	-	-	16,905,106
Long-term debt	18,969,421	105,341,624	118,366,646	-	242,677,691
Deposits and other current liabilities	34,131,984	-	-	-	34,131,984
Deposits and other non-current liabilities**	-	41,870,140	-	-	41,870,140
Total undiscounted financial liabilities	170,120,632	147,211,764	118,366,646	-	435,699,042
Net liquidity position	15,058,313	(147,211,764)	(118,366,646)	753,412	(249,766,685)
2022					
	< 1 year	1 to < 5 years	> 5 years	Non maturing specific	Total
Financial assets					
Cash and cash equivalents	11,885,329	-	-	-	11,885,329
Short-term investments	-	-	-	330,500	330,500
Financial assets at FVTPL	-	-	-	291,989	291,989
Accounts and notes receivable	107,181,392	-	-	-	107,181,392
Total undiscounted financial assets	119,066,721	-	-	622,489	119,689,210
Financial liabilities					
Accounts and other payables*	143,952,127	-	-	-	143,952,127
Short-term debt	6,574,272	-	-	-	6,574,272
Long-term debt	19,258,289	95,613,291	114,620,000	-	229,491,580
Deposits and other current liabilities	31,211,023	-	-	-	31,211,023
Deposits and other non-current liabilities**	-	47,519,881	-	-	47,519,881
Total undiscounted financial liabilities	200,995,711	143,133,172	114,620,000	-	458,748,883
Net liquidity position	(81,928,990)	(143,133,172)	(114,620,000)	622,489	(339,059,673)

*Excludes payable to government agencies

**Excludes deferred output vat

Cash and cash equivalents, short-term investments and financial assets at FVTPL are used for the Group's liquidity requirements. Please refer to the terms and maturity profiles of these financial assets shown on the maturity profile of the interest-bearing financial assets and liabilities disclosed in the interest rate risk section. There are no undrawn loan commitments from long-term credit facilities as at December 31, 2023 and 2022.

27.1.3. Market risk management

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group's interest rate risk management policy centers on reducing the overall interest expense and exposure to changes in interest rates. Changes in market interest rates relate primarily to the Group's interest-bearing debt obligations with floating interest rate as it can cause a change in the amount of interest payments.

The Group manages its interest rate risk by lever on its premier credit rating and increasing the fixed interest component of its debt portfolio.

As at December 31, 2023, the Company's ratio of fixed to floating rate debt stood at around 77:23 (2022 - 90:10).

The following table demonstrates the sensitivity of the Group's income before income tax to a reasonably possible change in interest rates as at December 31, with all variables held constant:

Changes in floating rate borrowings	2023	2022
	Increase (decrease) on income before income tax	
+ 100 basis points increase	(591,321)	(243,172)
- 100 basis points increase	591,321	243,172

The assumed change in rate is based on the currently observable market environment.

The terms and maturity profile of the interest-bearing financial assets and liabilities, together with their corresponding nominal amounts and carrying values as at December 31 are shown in the following table (in thousands):

Group	Interest terms (p.a.)	Rate Fixing Period	2023				Carrying Value
			Nominal Amount	< 1 year	1 to 5 years	> 5 years	
Cash and cash equivalents (excluding cash on hand)	Fixed at the date of investment	Various	17,027,631	17,027,631	-	-	17,027,631
Short-term investments	Fixed out-of at the date of investment or revaluation	Various	333,610	333,610	-	-	333,610
Receivables from employees	Fixed at the date of sale	Date of sale	1,048,211	772,292	275,919	-	1,048,211
Parent Company			18,409,452	18,133,533	275,919	-	18,409,452
Short-term debt							
Floating-Peso	Variable	Monthly	7,005,000	7,005,000	-	-	7,005,000
Long-term debt							
Fixed							
Peso	Fixed at 6.00%	20 years	2,000,000	-	-	1,988,434	1,988,434
Peso	Fixed at 4.75% to 4.85%	9.5 and 10 years	15,000,000	-	14,963,119	-	14,963,119
Peso	Fixed at 5.2624%	10 years	7,000,000	-	6,986,235	-	6,986,235
US Dollars	Fixed at 4.3889%	5 years	3,045,350	3,045,350	-	-	3,045,350
Peso	Fixed at 4.758% to 6.369%	5, 7 and 7.25 years	12,000,000	2,993,838	8,938,892	-	11,932,730
Peso	Fixed at 3.862%	5 years	6,250,000	-	6,222,200	-	6,222,200
Peso	Fixed at 3.6262% to 4.0776%	4 and 10 years	13,000,000	-	9,959,900	2,981,600	12,941,500
Peso	Fixed at 4.3969% to 6.8045%	2, 5, 6 and 7 years	45,000,000	11,964,602	18,873,939	13,870,013	44,708,554
Peso	Fixed at 6.0253% to 6.2948%	5 and 10 years	15,000,000	-	9,961,324	4,866,279	14,827,603
Peso	Fixed at 3.75% to 6.5312%	6 to 10 years	64,876,000	475,175	20,010,500	44,057,823	64,543,498
Floating-Peso	Variable	3 months	15,272,000	16,836	779,596	14,365,268	15,161,700
Subsidiaries							
Short-term debt							
Peso	Variable	Monthly	9,900,106	9,900,106	-	-	9,900,106
Long-term debt							
Fixed							
Peso	Fixed at 4.0% to 6.7967%	5 to 10 years	17,279,313	170,279	1,950,385	14,820,489	16,941,153
Floating-Peso	Variable	3 months	26,955,028	303,341	10,366,632	16,417,106	27,087,079
			259,582,797	35,874,527	109,012,722	113,367,012	258,254,261

Group	Interest terms (p.a.)	Rate Fixing Period	2022				Carrying Value
			Nominal Amount	< 1 year	1 to 5 years	> 5 years	
Cash and cash equivalents (excluding cash on hand)	Fixed at the date of investment	Various	11,558,329	11,885,329	-	-	11,885,329
Short-term investments	Fixed cut-off at the date of investment or revaluation	Various	330,500	330,500	-	-	330,500
Receivables from employees		Various	927,787	772,866	154,921	-	927,787
			12,816,616	12,988,695	154,921	-	13,143,616
Parent Company							
Short-term debt		Monthly	688,000	688,000	-	-	688,000
Floating-Peso	Variable						
Long-term debt							
Fixed							
Peso	Fixed at 6.00%	10 years	2,000,000	-	-	1,666,347	1,666,347
Peso	Fixed at 6.0%	20 years	22,000,000	6,865,033	13,846,461	-	20,711,494
Peso	Fixed at 4.5000%	7 years	7,000,000	-	6,343,553	-	6,343,553
Peso	Fixed at 3.892 to 4.85%	7, 9.5 and 10 years	72,455,727	62,494,696	11,313,724	20,214,935	94,023,355
Peso	Fixed at 5.2624%	10 years	10,000,000	-	-	9,162,218	9,162,218
Peso	Fixed at 3.75% to 4.95%	Up to 10.5 years	6,250,000	-	5,680,329	-	5,680,329
Peso	Fixed at 5.920%	10 years	12,000,000	-	11,481,913	-	11,481,913
Peso	Fixed at 3.1764% to 3.187%	5 years	45,000,000	-	24,060,520	13,188,640	37,249,160
Peso	Fixed at 4.76% to 6.37%	5, 7 and 7.25 years	3,000,000	-	9,182,310	2,230,628	11,412,938
Peso	Fixed at 3.00% to 3.86%	2 and 5 years	289,000	25,187	227,844	-	253,031
Peso	Fixed at 3.63% to 4.08%	4 and 10 years	5,859,271	5,859,271	-	-	5,859,271
Floating-Peso	Variable	3 months					
Subsidiaries							
Short-term debt		Monthly	20,300,250	3,937,785	3,527,142	9,047,038	16,511,965
Peso	Variable						
Long-term debt							
Fixed							
Peso	Fixed at 4.0% to 6.7967%	5 to 10 years	17,480,968	1,937,112	9,157,146	3,901,020	14,995,278
Floating-Peso	Variable	3 months					
			224,323,216	81,807,084	94,820,942	59,410,826	236,038,852

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The financial instruments and credit facilities of the Group, as well as major contracts entered into for the purchase of raw materials, are mainly denominated in Philippine Peso.

	December 31, 2023		December 31, 2022	
	US Dollar	MYR ringgit	US Dollar	MYR ringgit
Foreign currency placements	26.30 million	573.73 million	33.06 million	666.47 million
Foreign currency debt	65.80 million	844.18 million	67.90 million	490.78 million

The following table shows the Group's consolidated foreign currency-denominated monetary assets and liabilities and their Peso equivalents:

Net foreign currency denominated	2023			2022		
	US Dollar	MYR ringgit	Php Equivalent	US Dollar	MYR ringgit	Php Equivalent
Financial assets						
Cash and cash equivalents	6,138	142,927	2,163,601	5,491	405,201	1,010,733
Short-term investments	-	-	-	-	-	-
Accounts and notes receivable, net	16,370	365,066	5,315,288	24,163	175,457	3,587,493
Other current assets	3,410	58,537	890,277	3,027	84,903	1,234,780
Other non-current assets	380	7,195	104,480	380	908	29,191
Total	26,298	573,725	8,473,646	33,061	666,469	5,862,197
Financial liabilities						
Accounts and other payables	5,285	572,731	7,188,381	8,631	422,676	5,791,517
Other current liabilities	1,725	-	87,775	690	-	35,019
Short-term debt	-	129,980	1,567,106	-	31,050	391,521
Long-term debt	55,000	141,473	4,751,021	55,000	35,091	3,508,995
Other non-current liabilities	3,792	-	194,929	3,578	1,961	209,400
Total	65,802	844,184	13,789,212	67,899	490,778	9,936,452
Net foreign currency denominated financial instruments	(39,504)	(270,459)	(5,315,566)	(34,838)	175,691	(4,074,255)

In translating the foreign currency-denominated monetary assets in Peso amounts as at December 31, 2023, the Philippine Peso - US Dollar exchange rates and the Philippine Peso - Malaysian ringgit exchange rate used were P55.37 to US\$1 (2022 - P55.76 to US\$1.00) and P12.07 to MYR1.00 (2022 - P12.61 to MYR1.00), respectively.

The following table demonstrates the sensitivity to a reasonably possible change in the Philippine peso - US dollar exchange rate and Philippine peso - Malaysian ringgit exchange rate, with all variables held constant, on the Group's income before income tax (due to changes in the fair value of monetary assets and liabilities):

Change in exchange rate	Effect on income before income tax	
	2023	2022
	Increase (decrease)	
USD		
+ 100 basis points	(21,873)	(19,426)
- 100 basis points	21,873	19,426
MYR		
+ 100 basis points	(32,644)	22,155
- 100 basis points	32,644	(22,155)

Equity price risk

Quoted financial assets at FVOCI are acquired at a certain price in the market. Such investment securities are subject to price risk due to changes in market values of instruments arising either from factors specific to individual instruments or their issuers or factors affecting all instruments traded in the market. Depending on several factors such as interest rate movements, country's economic performance, political stability, and domestic inflation rates, the changes in price reflect how market participants view the developments.

The Group's market risk policy requires it to manage such risks by setting and monitoring objectives and constraints on investments; diversification plan; limits on investment in each country, sector and market.

Quoted financial assets at FVTPL pertain to investment in UITF (Fund). The Fund, which is structured as a money market UITF, aims to generate liquidity and stable income by investing in a diversified portfolio of primarily short-term fixed income instruments.

As at December 31, 2023 and 2022, the impact on net income and equity as a result of 100 basis points decrease (increase) in interest rates is as follows:

	2023		2022	
	Net income and Equity	Duration	Net income and Equity	Duration
BPI UITF Money Market	+/- P0.63 million	0.15 year	+/- P0.20 million	0.34 year
BPI UITF USD Short Term	+/- P2.45 million	0.26 year	+/- P0.02 million	0.33 year

27.1.4 Fair value information

Financial Value Information

The following tables set forth the carrying values and estimated fair values of the Group's financial assets and liabilities recognized:

	Note	2023		2022	
		Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets at FVTPL	4	419,802	419,802	291,989	291,989
Financial assets at FVOCI	8				
Unquoted equity securities		627,181	627,181	440,811	440,811
Quoted equity securities		372,064	372,064	522,807	522,807
		1,419,047	1,419,047	1,255,607	1,255,607
Financial assets at amortized cost					
Cash and cash equivalents	2	17,066,330	17,066,330	11,885,329	11,885,329
Short-term investments	3	333,610	333,610	330,500	330,500
Non-current trade residential, commercial and office development	5	57,090,311	56,344,737	48,400,251	50,628,112
Receivable from employees	5	1,048,211	1,007,201	927,787	927,787
Accounts and notes receivables	5	105,530,428	105,530,428	102,151,267	102,151,267
Other current assets	7	80,290,824	80,290,824	64,849,846	64,849,846
		261,359,714	260,573,130	228,544,980	230,772,841
Other financial liabilities					
Short-term debt	14	16,905,106	16,905,106	6,547,271	6,547,271
Accounts and other payables	13	162,475,441	162,475,441	144,662,288	144,662,288
Lease liabilities	31	18,522,623	18,522,623	17,992,406	17,992,406
Long-term debt	14	241,349,155	219,856,402	229,491,580	229,141,647
Deposits and other liabilities	15,16	76,002,124	76,002,124	100,362,989	100,362,989
		515,254,449	493,761,696	499,056,534	498,706,601

*Excluding deferred output VAT

The methods and assumptions used by the Group in estimating the fair value of the financial instruments are as follows:

Cash and cash equivalents, short-term investments and current receivables, accounts and other payables and short-term debt - Carrying amounts approximate their fair values due to the relatively short-term maturities of these financial instruments.

Financial assets at FVTPL - These are investments in funds. Fair value of the funds is based on net asset values as at reporting date.

Financial assets at FVOCI quoted equity securities - fair values are based on quoted prices published in markets.

Financial assets at FVOCI unquoted equity securities - fair values are based on the latest selling price available.

Liabilities - The fair value of non-current unquoted instruments (long-term debt and deposits) are estimated using the discounted cash flow methodology using the Group's current incremental borrowing rates (IBR) for similar borrowings with maturities consistent with those remaining for the liability being valued. The discount rates used ranged 5.1% to 11.5% as at December 31, 2023 (2022 - 2.70% to 7.40). The fair value of non-current unquoted debt instruments with floating rates are estimated using discounted cash flow - last repricing method.

Non-current accounts and notes receivables - The fair values of residential, commercial and office development accounts and notes receivable, and receivable from employees, are based on the discounted value of future cash flows using the applicable rates for similar types of instruments.

	Discount rates
December 31, 2023	5.1% to 11.5%
December 31, 2022	2.70% to 7.40%

The fair value of non-current unquoted debt instruments with floating rates are estimated using discounted cash flow - last repricing method.

Fair Value Hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of the financial instruments by valuation technique:

- Level 1: quoted (unadjusted prices) in active markets for identical assets and liabilities
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The Group categorizes trade receivable, receivable from employees, long-term debt and deposits and other non-current liabilities under Level 3. The fair value of these financial instruments is determined by discounting future cash flows using the applicable rates of similar types of instruments plus a certain spread. This spread is the unobservable input and the effect of changes to this is that the higher the spread, the lower the fair value.

As at December 31, 2023, the Investment in Arch Capital Fund amounting to P191.1 million (2022 - P207.2 million) was classified under Level 3 (Note 4).

Investments in Unit Investment Trust Fund (UITF) amounting to P228.7 million as at December 31, 2023 were classified under Level 2 (2022 - P84.8 million) (Note 4).

As at December 31, 2023, the quoted FVOCI financial assets amounting to P416.2 million (2022 - P573.0 million) were classified under Level 1 (Note 8).

Unquoted FVOCI financial assets amounting to P660.7 million as at December 31, 2023 were classified under Level 3 (2022 - P440.8 million) (Note 8).

There have been no reclassifications to and from Level 1, Level 2 and Level 3 categories in 2023 and 2022 for financial assets at FVTPL and FVOCI.

Investment properties

The fair values of the investment properties were determined by independent professionally qualified appraisers.

The following tables provide the fair value hierarchy of the Group's investment properties as at December 31:

2023				
Fair value measurement using				
	Level 1	Level 2	Level 3	Total fair value
Land properties	-	-	364,702,719	364,702,719
Retail properties	-	-	116,522,159	116,522,159
Office properties	-	-	177,200,377	177,200,377
Hospital properties	-	-	-	-
	-	-	658,425,255	658,425,255

2022				
Fair value measurement using				
	Level 1	Level 2	Level 3	Total fair value
Land properties	-	-	241,486,227	241,486,227
Retail properties	-	-	83,890,525	83,890,525
Office properties	-	-	157,471,235	157,471,235
Hospital properties	-	-	792,637	792,637
	-	-	483,640,624	483,640,624

The values of the land were arrived using the Market Data Approach which provides an indication of value by comparing the subject asset with identical or similar assets for which the price information is available. This approach was used for the land as it is commonly used in the property market since inputs and data for this approach are available. For Market Data Approach, the higher the price per square meter (sqm), the higher the fair value.

The values of the buildings (retail, office, hospital) were arrived using the Income Approach which provides an indication of value by converting future cash flow to a single current value. Under this approach, the value of an asset is determined by reference to the value of income, cash flow or cost saving generated by the asset.

The significant unobservable inputs to valuation of investment properties ranges from P3,780 to P403,047 per sqm.

A significant increase (decrease) in any of the unobservable input may result in a significantly higher (lower) fair value measurement. The Parent Company considers that it is impracticable to disclose the possible effects of sensitivities surrounding the estimation of the fair value of investment properties as at the reporting date.

There has been no transfer between levels of fair value hierarchy in 2023 and 2022.

Financial Risk Management Objectives and Policies

The Group's principal financial instruments comprise of cash and cash equivalents, short-term investments, financial assets at FVTPL, FVOCI quoted and unquoted equity securities, bonds payable, bank loans, corporate notes and bonds. The financial debt instruments were issued primarily to raise financing for the Group's operations. The Group has various financial assets such as trade receivables and trade payables which arise directly from the conduct of its operations.

Exposure to liquidity, credit, interest rate, currency and equity risks arise in the normal course of the Group's business activities. The main objectives of the Group's financial risk management are as follows:

- to identify and monitor such risks on an ongoing basis;
- to minimize and mitigate such risks; and
- to provide a degree of certainty about costs.

The use of derivative financial instruments, if any, is solely for management of the Group's financial risk exposures. It is the Group's policy not to enter into derivative transactions for speculative purposes.

The Group's financing and treasury function operates as a centralized service for managing financial risks and activities as well as providing optimum investment yield and cost-efficient funding for the Group.

There were no changes in the Group's financial risk management objectives and policies in 2023 and 2022.

The fair value hierarchy of the Group's financial instruments which are measured at fair value as at December 31 is as follows:

	2023			
	Fair value measurement using			Total Fair Value
	Level 1	Level 2	Level 3	
Financial assets at FVTPL				
Investment in Unit				
Investment Trust Fund (UITF)	-	228,674	-	228,674
Investment in ARCH				
Capital Fund	-	-	191,128	191,128
	-	228,674	191,128	419,802
Financial assets at FVOCI				
Shares of stock				
Quoted				
Tourism and leisure	421,880	-	-	421,880
Retail	1,457	-	-	1,457
Real estate	14,598	-	-	14,598
Utilities and energy	18,554	-	-	18,554
Financial asset management	539	-	-	539
Telecommunications	3,453	-	-	3,453
Unquoted				
Tourism and leisure	-	2,800	528,616	531,416
Financial asset management	-	-	27,755	27,755
Utilities and energy	-	-	37,497	37,497
Real estate	-	-	7,468	7,468
Retail	-	-	53,042	53,042
Telecommunication	-	-	4,310	4,310
	460,481	2,800	658,687	1,121,969
	460,481	231,474	849,815	1,541,771

	2022			
	Fair value measurement using			
	Level 1	Level 2	Level 3	Total Fair Value
Financial assets at FVTPL				
Investment in Unit				
Investment Trust Fund (UITF)	-	84,793	-	84,793
Investment in ARCH				
Capital Fund	-	-	207,196	207,196
	-	84,793	207,196	291,989
Financial assets at FVOCI				
Shares of stock				
Quoted				
Tourism and leisure	325,181	-	-	325,181
Retail	1,993	-	-	1,993
Real estate	29,552	-	-	29,552
Utilities and energy	13,984	-	-	13,984
Financial asset management	55,666	-	-	55,666
Telecommunications	3,556	-	-	3,556
Unquoted				
Tourism and leisure	-	-	483,613	483,613
Financial asset management	-	-	1,676	1,676
Utilities and energy	-	-	42,851	42,851
Real estate	-	-	22,361	22,361
Retail	-	-	55,042	55,042
Telecommunication	-	-	6	6
	429,932	-	605,549	1,035,481
	429,932	84,793	812,745	1,327,470

Reconciliation of fair value measurement of Investment in UITF as at December 31 is shown below:

	Notes	2023	2022
At January 1		84,793	407,025
Redemptions		(3,470,828)	(4,052,417)
Additions		3,604,552	4,179,683
Unrealized gains (loss) included in Other income	19	27,292	(260,209)
Reclassification to escrow account included under			
Other current assets	7	(17,135)	(189,289)
At December 31		228,674	84,793

Reconciliation of fair value measurement of Investment in ARCH Fund as at December 31 is shown below:

	2023	2022
At January 1	207,196	293,778
Net redemptions	(97,365)	(13,378)
Unrealized gain (loss) included in Other income	81,297	(73,204)
At December 31	191,128	207,196

The fair value of the investment in UITF is based on net asset values as at reporting date.

The fair value of the investment in ARCH Capital Fund is determined using the discounted cash flow (DCF) method. Under the DCF method in fund valuation, the value is estimated using assumptions regarding the benefits and liabilities of ownership over the underlying asset's life including an exit or terminal value. This method involves the projection of a series of cash flows on a real property interest.

To this projected cash flow series, a market-derived discount rate is applied to establish the present value of the income stream, associated with the underlying asset. The exit yield is normally separately determined and differs from the discount rate. Significant inputs considered were rental, growth and discount rates. The higher the rental and growth rates, the higher the fair value. The higher the discount rates, the lower the fair value.

27.2 Capital management

The primary objective of the Group's capital management policy is to ensure that debt and equity capital are mobilized efficiently to support business objectives and maximize shareholder value. The Group establishes the appropriate capital structure for each business line that properly reflects its premier credit rating and allows it the financial flexibility, while providing it sufficient cushion to absorb cyclical industry risks. The Group considers debt as a stable source of funding. The Group lengthened the maturity profile of its debt portfolio and makes it a point to spread out its debt maturities by not having a significant percentage of its total debt maturing in a single year.

The Group manages its capital structure and makes adjustments to it, in the light of changes in economic conditions. It monitors capital using leverage ratios on both a gross debt and net debt basis. As at December 31, the Group had the following ratios:

	2023	2022
Debt-to-equity	0.81:1	0.80:1
Net debt to equity	0.75:1	0.76:1

Debt consists of short-term and long-term debts. Net debt includes short-term and long-term debt less cash and cash equivalents, short-term investments and financial assets at FVTPL. Equity, which the Group considers as capital, pertains to the total equity. The Group excludes the "Fair value reserve of financial assets at FVOCI" attributable to the equity holders of the Company in computing the debt-to-equity ratio.

The Group is subject to externally imposed capital requirements due to loan covenants (Note 14). No changes were made in the objectives, policies or process on capital during the years ended December 31, 2023 and 2022.

Financial risk assessment

The Group's financial condition and operating results would not be materially affected by the current changes in interest, currency, credit, liquidity and market conditions.

Exposure to changes in interest rates is reduced by a debt portfolio mix of both fixed and floating interest rates. As at December 31, 2023, the Group's ratio of fixed to floating rate debt stood at 77:23 (2022 - and 90:10). As a result, any adverse movement in interest rates is mitigated.

As at December 31, 2023, the exposure to foreign currency holdings is at MYR270.5 million and US\$39.5 million (2022 - MYR175.6 million and US\$34.8 million).

Credit risks continue to be managed through defined credit policies and continuing monitoring of exposure to credit risks. The Group's base of counterparties remains diverse. As such, it is not exposed to large concentration of credit risk.

Liquidity risk is addressed with long term funding already locked in, while funds are placed on cash equivalents, short term investment and financial assets at FVTPL.

28 Segment information

The industry segments where the Group and its associates and joint ventures operate follows:

- Property developments - sale of high-end and upper middle-income residential lots and units, affordable housing units and lots, economic housing and leisure community developments; lease of residential developments under joint venture; acquisition, development and sale of large-scale, mixed-use, master-planned communities; sale of override units or the Company's share in properties made available to subsidiaries for development.
- International - development and sale of residential lots and units in Avaland Berhad (formerly Modular Construction Technology (MCT) Bhd. (Malaysia)
- Shopping centers - development of shopping centers and lease to third parties of retail space and land therein; operation of movie theaters, food courts, entertainment facilities, gas stations and carparks in these shopping centers; management and operation of malls which are co-owned with partners
- Offices - development and lease or sale of office buildings; sale of industrial lots and lease of factory building
- Hotels and resorts - development and management of hotels and resorts/serviced apartments and lease of land to hotel tenants
- Construction - land development and construction of the Group and third-party projects
- Property management and others - facilities management of the Group and third-party projects

Assets, liabilities, revenues and expenses of the Strategic Landbank Management Visayas-Mindanao segment were reallocated to other business segments namely shopping centers, corporate businesses and residential developments according to the nature of the products and services provided.

The Company and its subsidiaries generally account for inter-segment sales and transfers as if the sales and transfers were to third parties at current market prices.

Management Committee monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment.

For the years ended December 31, 2023, 2022 and 2021, there were no revenue transactions with a single external customer which accounted for 10% or more of the consolidated revenue from external customers.

Business segments

The following tables regarding business segments present assets and liabilities as at December 31 and revenue and profit information for each of the three years in the period ended December 31 (in millions):

As at December 31, 2023

	Property Development	International	Shopping Centers	Offices	Hotels and Resorts	Construction	Property Management and Others	Corporate	Intersegment Adjustments	Consolidated
Revenue										
Revenues from contracts with customers	79,545	7,433	-	-	8,780	6,596	4,992	-	-	107,246
Interest income from real estate sales	5,360	-	-	-	-	-	-	-	-	5,360
Rental revenue	-	-	21,088	11,808	-	-	-	-	-	32,896
Intersegment sales	-	-	-	-	-	40,606	(6)	-	(40,606)	-
Earnings of associates and joint ventures	1,570	-	13	-	-	(2)	(6)	-	-	1,575
Total revenue	86,475	7,433	21,101	11,808	8,780	47,200	4,886	-	(40,606)	147,077
Real estate costs and expenses	57,661	5,296	8,437	3,385	7,877	44,162	8,495	362	(39,628)	96,049
Gross margin (loss)	28,814	2,137	12,664	8,423	903	3,038	(3,609)	(362)	(980)	51,028
Interest and investment income										690
Other charges										(2,849)
Interest and other financing charges										(13,499)
Other income										1,091
Provision for income tax										(7,457)
Net income										29,004
Net income attributable to: Equity holders of Ayala Land, Inc.										24,508
Non-controlling interests										4,496
Other information										29,004
Segment assets	653,142	21,528	230,133	195,918	56,849	48,080	14,281	95,422	(515,279)	800,074
Investment in associates and joint ventures	30,942	-	50	-	-	59	162	-	-	31,213
Deferred tax assets	684,084	21,528	230,183	195,918	56,849	48,139	14,443	95,422	(515,279)	831,287
Total assets	686,353	21,632	233,259	196,207	57,266	48,333	14,553	96,590	(507,561)	846,632
Segment liabilities	252,342	10,384	95,794	32,008	22,311	35,784	7,335	210,420	(146,999)	519,379
Deferred tax liabilities	2,920	-	1,274	386	12	-	-	(1,099)	3,831	7,324
Total liabilities	255,262	10,384	97,068	32,394	22,323	35,784	7,335	209,321	(143,168)	526,703
Segment additions to: Property and equipment	967	-	1,494	17	2,589	597	317	12	-	5,993
Investment properties	4,302	-	12,876	21,287	2	76	-	-	-	38,543
Depreciation and amortization	621	169	4,417	2,481	852	276	436	254	-	9,506
Non-cash expenses other than depreciation and amortization	-	-	-	-	-	-	-	-	-	-
Impairment losses	164	1	25	377	30	-	-	-	-	597

As at December 31, 2022

	Property Development	International	Shopping Centers	Offices	Hotels and Resorts	Construction	Property Management and Others	Corporate	Intersegment Adjustments	Consolidated
Revenue										
Revenues from contracts with customers	71,792	2,757	-	-	6,194	4,236	4,181	-	-	89,160
Interest income from real estate sales	6,695	-	-	-	-	-	-	-	-	6,695
Rental revenue	-	-	16,075	11,121	-	-	-	-	-	27,196
Intersegment sales	-	-	-	-	-	38,257	-	-	(38,257)	-
Earnings of associates and joint ventures	1,419	-	10	-	-	6	(5)	-	-	1,430
Total revenue	79,906	2,757	16,085	11,121	6,194	42,499	4,176	-	(38,257)	124,481
Real estate costs and expenses	55,795	2,074	8,239	2,992	6,029	39,117	6,497	199	(38,049)	82,893
Gross margin (loss)	24,111	683	7,846	8,129	165	3,382	(2,321)	(199)	(208)	41,588
Interest and investment income										387
Other charges										(3,996)
Interest and other financing charges										(11,447)
Other income										1,688
Provision for income tax										(5,696)
Net income										22,524
Net income attributable to:										18,617
Equity holders of Ayala Land, Inc.										3,907
Non-controlling interests										22,524
Other information										
Segment assets	589,589	17,440	215,705	155,712	54,615	44,480	13,557	102,294	(459,543)	733,849
Investment in associates and joint ventures	31,252	-	37	-	-	61	349	218	-	31,917
Deferred tax assets	620,841	17,440	215,742	155,712	54,615	44,541	13,906	102,512	(459,543)	765,766
Total assets	2,074	33	1,980	341	423	126	102	1,076	7,734	13,889
Segment liabilities	622,915	17,473	217,722	156,053	55,038	44,667	14,008	103,588	(451,809)	779,655
Deferred tax liabilities	236,536	6,421	94,346	25,122	20,916	33,705	7,724	195,016	(139,645)	480,141
Total liabilities	1,599	-	295	354	18	-	-	(229)	3,852	5,849
Segment additions to:										
Property and equipment	238,135	6,421	94,601	25,476	20,934	33,705	7,724	194,787	(135,793)	485,990
Investment properties	141	50	1,484	74	351	440	1,406	478	-	4,424
Depreciation and amortization	7,773	655	18,529	3,149	-	26	2	4,543	-	34,677
Non-cash expenses other than depreciation and amortization	542	162	4,420	2,340	920	582	504	249	-	9,689
Impairment losses	56	-	158	62	1	-	3	1	-	281

As at December 31, 2021

	Property Development	International	Shopping Centers	Offices	Hotels and Resorts	Construction	Property Management and Others	Corporate	Intersegment Adjustments	Consolidated
Revenue										
Revenues from contracts with customers	65,260	3,878	-	-	2,833	3,909	2,467	-	-	78,347
Interest income from real estate sales	6,801	-	-	-	-	-	-	-	-	6,801
Rental revenue	-	-	7,925	9,872	-	-	-	-	-	17,797
Intersegment sales	-	-	-	-	-	36,578	-	-	(36,578)	-
Equity in earnings of associates and joint ventures	971	-	7	-	-	3	(16)	(122)	-	843
Total revenue	73,032	3,878	7,932	9,872	2,833	40,490	2,451	(122)	(36,578)	103,788
Real estate costs and expenses	49,401	2,896	5,204	2,803	4,095	39,062	2,736	229	(35,246)	71,180
Gross margin (loss)	23,631	982	2,728	7,069	(1,262)	1,428	(285)	(351)	(1,332)	32,608
Interest and investment income										253
Other charges										(3,637)
Interest and other financing charges										(11,038)
Other income										2,101
Provision for income tax										(4,629)
Net income										15,659
Net income attributable to:										12,228
Equity holders of Ayala Land, Inc.										3,431
Non-controlling interests										15,659
Other information										
Segment assets	559,211	20,190	226,343	135,653	59,038	48,601	11,549	94,146	(450,625)	704,106
Investment in associates and joint ventures	28,194	-	45	-	-	55	172	-	-	28,466
Deferred tax assets	587,405	20,190	226,388	135,653	59,038	48,656	11,721	94,146	(450,625)	732,572
Total assets	1,901	163	1,732	389	436	114	183	1,299	6,675	12,890
Deferred tax liabilities	589,306	20,353	228,120	136,042	59,474	48,770	11,904	95,445	(443,950)	745,462
Segment liabilities	235,677	979	95,934	29,666	25,986	38,035	6,158	200,436	(164,449)	468,442
Deferred tax liabilities	2,619	0	177	225	4	0	(2)	(196)	3,693	6,520
Total liabilities	238,296	979	96,111	29,911	25,990	38,035	6,156	200,240	(160,756)	474,962
Segment additions to:										
Property and equipment	2,035	-	298	4	285	555	14	24	-	3,215
Investment properties	12,426	508	8,141	1,100	146	103	-	1,757	-	24,181
Depreciation and amortization	733	-	4,438	1,908	887	238	475	221	-	8,900
Non-cash expenses other than depreciation and amortization	-	-	-	-	-	-	-	-	-	-
Impairment losses	11	-	22	114	-	114	98	181	-	540

29 Performance obligations

Information about the Group's performance obligations are summarized below:

Real estate sales

The Group entered into contracts to sell with one identified performance obligation which is the sale of the real estate unit together with the services to transfer the title to the buyer upon full payment of contract price. The amount of consideration indicated in the contract to sell is fixed and has no variable consideration.

The sale of real estate unit may cover the contract for either the (i) serviced lot; (ii) serviced lot and house, and (iii) condominium unit and the Group concluded that there is one performance obligation in each of these contracts. The Group recognizes revenue from the sale of these real estate projects under pre-completed contract over time during the course of the construction.

Payment commences upon signing of the contract to sell and the consideration is payable in cash or under various financing schemes entered with the customer. The financing scheme would include payment of 10% of the contract price spread over a certain period (e.g., one to two years) at a fixed monthly payment with the remaining balance payable (a) in full at the end of the period either through cash or external financing; or (b) through in-house financing which ranges from two to ten years with fixed monthly payment. The amount due for collection under the amortization schedule from each of the customer does not necessarily coincide with the progress of construction, which results in either an unbilled receivable or customers' deposit.

After the delivery of the completed real estate unit, the Group provides one year warranty to repair minor defects on the delivered serviced lot and house and condominium unit. This is assessed by the Group as a quality assurance warranty and not treated as a separate performance obligation.

Hotels and resorts

Rooms revenue from hotel and resort operations is recognized when the services are rendered. Revenues from banquets and other special events are recognized when the events take place.

Construction

Revenue from fixed price construction contracts are recognized over time using the milestone-based revenue recognition which is in reference to output method. The output method is determined based on the start and completion of a task of the contract work inclusive of uninstalled goods and materials delivered to the site.

The transaction price allocated to the remaining performance obligations (unsatisfied or partially satisfied) for the years ended December 31 are as follows:

	2023	2022	2021
Within one year	66,739,284	31,674,330	45,005,469
More than one year	59,864,314	29,307,910	55,587,158
	126,603,598	60,982,240	100,592,627

The remaining performance obligations expected to be recognized within one year and in more than one year relate to the continuous development of the Group's real estate projects. The Group's condominium units are completed within three to five years from start of construction while serviced lots and serviced lots and house are expected to be completed within two to three years from start of development.

30 Registration with Philippine Economic Zone Authority (PEZA)

The following projects/properties were registered with PEZA:

Company	Property/Project	Date of Registration	Particular
Accendo Commercial Corp.	Abreeza Corporate Center	16-Dec-2013	Developer/operator
Ayala Land Inc.	Southpark Corporate Center	13-Dec-2017	Developer/operator
Ayala Land Inc.	Vertis North IT Park	6-Nov-2017	Developer/operator
Ayala Land Inc.	Ayala North Point Technohub	17-Dec-2010	Developer/operator
Ayala Land, Inc.	Asiatown IT Park E-Bloc	18-Dec-2007	Ecozone Facilities Enterprise
Ayala Land, Inc.	South Coast City Information Technology Park	22-Jun-2022	Developer/Operator
Ayala Land, Inc.	CBP IT Park	20-May-2010	Developer/Operator
Ayala Land, Inc.	CCTC IT Park	10-Oct-2001	Developer/Operator
Ayalaland Metro North, Inc.	UP Town Corporate Center	16-Jan-2017	Developer/operator
AyalaLand Offices, Inc.	Building K to P (UP Technohub)	25-May-2012	Ecozone Facilities Enterprise
Cagayan de Oro Gateway Corp.	Centrio Corporate Center	24-Feb-2016	Developer/operator
Ceci Realty, Inc.	Lakeside Evozone	14-Dec-2007	Developer/Operator
Central Block Developers, Inc.	Central Bloc 1 & 2	19-Jun-2017	Ecozone Facilities Enterprise
Ecozone Power Management Inc.	Alogis Artico 1	13-Dec-2021	As Ecozone Facilities Enterprise
Ecozone Power Management Inc.	Alogis Sto Tomas	21-Dec-2021	Domestic Market Enterprise
First Gateway Real Estate Corp.	TP Ayala/People Support Center	25-Sep-2007	Developer/Operator
Hillsford Property Corp.	Baguio Technohub	29-Jan-2009	Ecozone Facilities Enterprise
Laguna Technopark, Inc.	Cavite Technopark	13-Jul-2016	Ecozone Developer/Operator
Laguna Technopark, Inc.	Alviera Industrial Park, Phase 1	17-Nov-2017	Ecozone Facilities Enterprise
Laguna Technopark, Inc.	Laguna Technopark	17-Oct-1991	Ecozone Developer/Operator
North Eastern Commercial Corp.	30th Corporate Center	5-Jul-2017	As developer/operator
Nuevocentro, Inc.	Alviera Industrial Park	19-Jul-2016	Developer/Operator
Pangulasian Island Resort Corporation	Green Tourism Ecozone - Pangulasian	21-Mar-2016	Operator
Subic Bay Town Center Inc	Harbor Point Mall	9-Mar-2010	Developer/ Operator
Sunnyfield E-Office Corp.	Ilo-ilo Technohub	17-Dec-2010	Ecozone Developer/Operator
UP North Property Holdings Inc.	Building A to J (UP Technohub)	25-Sep-2007	Ecozone Facilities Enterprise
Westview Commercial Ventures Corp	BPO Technohub/The District North Point	17-Dec-2010	Information Technology Facilities Enterprise

31 Leases

Operating Leases - Group as Lessor

The Group entered into lease agreements with third parties covering its investment properties portfolio. These leases generally provide for either (a) fixed monthly rent, or (b) minimum rent or a certain percentage of gross revenue, whichever is higher.

Future minimum rentals receivable under non-cancellable operating leases of the Group follows:

	2023	2022	2021
Within one year	14,225,222	3,498,321	5,591,888
After one year but not more than five years	40,592,506	12,422,006	15,982,405
More than five years	21,570,082	55,262,893	56,106,720
	76,387,810	71,183,220	77,681,013

In 2023, there were no rent concessions during the year (2022 - P2.36 billion and 2021 - P7.15 billion). These rent concessions did not qualify as a lease modification, thus, were accounted for as a variable lease payment and reported as reduction of lease income in 2023, 2022 and 2021 (Note 36).

Operating leases - Group as Lessee

The Group entered into lease agreements with third parties. These leases generally provide for either (a) fixed monthly rent, or (b) minimum rent or a certain percentage of gross revenue, whichever is higher.

Future minimum rental payable under non-cancellable operating leases of the Group follows:

	2023	2022	2021
Within one year	1,533,997	3,033,292	3,003,107
After one year but not more than five years	6,940,852	7,790,454	7,973,751
More than five years	56,491,798	49,234,687	53,597,269
	64,966,647	60,058,433	64,574,127

Set out below are the carrying amounts of right-of-use assets recognized and the movements in 2023 and 2022:

As at December 31, 2023

	Land	Building	Aircraft	Others	Total
Cost					
At January 1	16,119,347	777,178	1,701,823	419,119	19,017,467
Additions	34,350	17,977	-	149,419	201,746
Adjustments	(277,478)	80,447	106,209	(76,229)	(167,051)
At December 31	15,876,219	875,602	1,808,032	492,309	19,052,162
Accumulated depreciation and amortization					
At January 1	4,644,277	745,721	885,261	323,367	6,598,626
Depreciation	483,116	36,905	143,635	37,027	700,683
Adjustments	(42,278)	(23,153)	-	(18,337)	(83,768)
Capitalized as investment property	-	-	27,994	86	28,080
At December 31	5,085,115	759,473	1,056,890	342,143	7,243,621
Net book value	10,791,104	116,129	751,142	150,166	11,808,541

As at December 31, 2022

	Land	Building	Aircraft	Others	Total
Cost					
At January 1	14,684,025	731,053	1,701,823	385,169	17,502,070
Additions	1,435,322	46,125	-	33,950	1,515,397
At December 31	16,119,347	777,178	1,701,823	419,119	19,017,467
Accumulated depreciation and amortization					
At January 1	3,843,728	488,648	713,632	299,822	5,345,830
Depreciation	284,283	231,565	171,629	22,902	710,379
Adjustments	517,115	23,302	-	(1,674)	538,743
Capitalized as investment property	(849)	2,206	-	2,317	3,674
At December 31	4,644,277	745,721	885,261	323,367	6,598,626
Net book value	11,475,070	31,457	816,562	95,752	12,418,841

The roll forward analysis of lease liabilities follows:

	Note	2023	2022
At January 1		18,702,566	17,837,354
Additions		418,740	614,921
Accretion of interest expense	20	1,489,221	1,439,756
Capitalized interest		(11,793)	-
Foreign exchange (loss) gain		(10,686)	127,004
Payments		(2,065,425)	(1,316,469)
As at December 31		18,522,623	18,702,566
Less: Current portion of lease liabilities		1,108,553	710,160
Lease liabilities, net of current portion		17,414,070	17,992,406

The following are the amounts recognized in the consolidated statement of income:

	Note	2023	2022	2021
Depreciation expense of right-of-use assets		700,683	710,380	623,272
Accretion of interest expense on lease liabilities	20	1,489,221	1,439,756	1,409,177
Rent expense - short- term leases		1,416	556	9,426
Rent expense - variable lease payments		631,292	256,331	168,963
Foreign exchange (gain) loss		(10,686)	127,004	210
Total amounts recognized in the consolidated statement of income		2,811,926	2,534,027	2,211,048

The Group has lease contracts for land that contains variable payments based on a certain percentage of gross rental income of the commercial centers. These terms are negotiated by management for certain commercial spaces without steady customer demand. Management's objective is to align the lease expense with the revenue earned. The following provides information on the Group's variable lease payments, including the magnitude in relation to fixed payments:

	2023		
	Fixed Payments	Variable Payments	Total
Fixed	1,420,958	-	1,420,958
Variable rent with minimum payment	29,028	9,820,596	9,849,624
Variable rent only	-	1,345,824	1,345,824
At December 31	1,449,986	11,166,420	12,616,406

	2022		
	Fixed Payments	Variable Payments	Total
Fixed	971,072,555	-	971,072,555
Variable rent with minimum payment	11,987,292	69,014,261	81,001,553
Variable rent only	-	2,851,096,952	2,851,096,952
At December 31	983,059,847	2,920,111,213	3,903,171,060

The significant leases entered into by the Group are as follows:

Parent Company

On January 2017, the Parent Company signed a Lease Agreement with Philippine Racing Club, Inc. for the lease of land located in Circuit Makati, Brgy. Carmona, Makati City with an aggregate area of 12,793 sqm. The term of the lease shall be twenty-three years and three months commencing from Delivery Date. The Lessee shall have the option to renew the lease under the same terms and conditions for another period of five years, provided that renewal period shall be mutually agreed by the Parties. For the period commencing from delivery date until sixty-three (63) months thereafter, the Lessee shall pay the Lessor the rent amounting to P100.00 million. Commencing on the sixty fourth month from execution of the contract until the end of the lease term, the Lessee shall pay the Lessor the rent equal to fifty percent (50%) of the Gross Income of the Lessee.

In September 2018, the Parent Company signed a Lease Agreement with Manila Seedling Bank Foundation, Inc. (MSBFI) for the lease of a 4.5-hectare portion of land located at the corner of EDSA and Quezon Avenue, Diliman, Quezon City. The term of the lease shall be coterminous with the Lessor's usufruct over the Leased Premises, or until September 20, 2027. The lessee shall pay lessor P50.53 million or 40% of lease upon execution of the contract and turnover of the premise while the remaining 60% amounting to P75.79 million shall be payable upon securing all necessary permits from Local Government of Quezon City but not later than six months from payment of preceding lease payment.

Bay City

On September 2, 2014, Parent Company signed a Lease Agreement with D.M. Wenceslao & Associates Inc. for the lease of several parcels of land along Asean Avenue and Macapagal Boulevard, Aseana City, Paranaque City with an aggregate area of 92,317 sqm. Parent Company signed a 45-year lease contract with an option to renew for another 45 years subject to such terms and conditions as may be mutually agreed upon by the lessor and the Parent Company. The Parent Company assigned the parcels of land to Bay City in December 2017.

On September 2, 2014, Parent Company signed a Lease Agreement with D.M. Wenceslao & Associates Inc. for the lease of several parcels of land along Asean Avenue and Macapagal Boulevard, Aseana City, Paranaque City, with an aggregate area of 92,317sqm. Parent Company signed a 45-year lease contract with an option to renew the lease for another term of 45 years subject to such terms and conditions as may be mutually agreed upon by the lessor and the Parent Company. The rent due to the Lessor shall be either the Minimum Guaranteed Rent or Percentage Rent (7% of Gross Rental Income), whichever is higher.

ALI also assigned the Air Rights and Basement Rights over the leased property with an aggregate area of 1,686.48 sqm and 8,294 sqm, respectively, subject to the same terms and conditions as the contract of lease dated September 2, 2014. The lessee shall pay the lessor (a) P100/sq meters subjects to annual escalation starting year 2020 ranging from P100/sq meter for the first 3 years, and subject to 25% escalation on the 4th year then 5% escalation from the 5th year to 17th year and finally 6% escalation from 18th to 45th year per square meter, or (b) rent equal to seven percent (7%) of the Gross Rental Income, whichever is higher. The lessee shall pay P100/sq meters for the Basement Right.

AMNI

On January 28, 2011, the Board of Regents of the University of the Philippines awarded to the Parent Company the P4.0 billion development of a 7.4-hectare lot at the University of the Philippines' Diliman East Campus, also known as the UP Integrated School, along Katipunan Avenue, Quezon City. The Parent Company signed a 25-year lease contract for the property last June 22, 2011, with an option to renew for another 25 years subject to mutual agreement of the parties. The lease payments shall commence as soon as sales are registered by the merchants. The rights were subsequently assigned by ALI to AMNI in 2015.

A retail establishment with about 63,000 sqm of gross leasable area and an office/BPO building about 8,000 sqm of gross leasable area have been constructed on the property.

Monthly rent is equal to the higher of either: (i) P215.65/sqm of the Gross Useable Area, subject to annual escalation at the rate of 5% (Minimum Guaranteed Rent); or (ii) Seventeen percent of the Gross Rental Income.

NTDCC

The Company entered into an assignment agreement with MRTDC wherein the latter has assigned its development rights to the Company in exchange for the Company's assumption of DRP obligation beginning January 1, 2006. The DRP obligation is payable annually for 42 years from the date of assumption, renewable upon expiration with escalation rate of 3% annually starting inception.

In consideration of the lease, the Group will be charged an annual rent related to the original DRP obligation on the MRTDC and 5% of the rental income from the Group's commercial center business. Of the 5% variable amount due, 2.42% shall be directly paid by the Group to the minority shareholders of Monumento Rail Transit Corporation, 28.47% shall be paid directly to Metro Global Holdings Corporation and the remaining 69.11% shall be applied against receivables.

On January 13, 2006, the deed of assignment between MRTDC and NTDCC was acknowledged by DOTC making MRTDC and NTDCC jointly and severally liable for the DRP and all other obligations attached thereto. NTDCC has been paying rent to DOTC in behalf of MRTDC since January 1, 2006. The DRP obligation is payable annually for 42 years from the date of assumption, renewable upon expiration. As at December 31, 2023, the DRP obligation amounted to P3,684.5 million (2022 - P3,722.9 million). Additionally, the total DRP obligation paid amounted to nil (2022 - P289.2 million)

On October 29, 2015, the Company entered into a non-cancellable land lease agreement with Global-Estate Resort Inc (GERI) for the lease of an aggregate of 10,994.86 square meters undivided portions of the North Avenue Lot Pad A and North Avenue Lot Pad B to which the latter is entitled to development rights. The agreement shall be effective until August 8, 2047, subject to the extension of the development's rights period. Advanced rent amounting P294.4 million was paid at the beginning of the contract. Commencing on the 3rd year and until the 10th year of the contract, annual rent is P62.5 million.

During 2016, the Company entered into a non-cancellable land lease agreement with Anglo Philippine Holdings, DBH Inc. and Allante Realty & Development Corporation for the lease of an aggregate of 1,964.20 square meters, 687.47 square meters and 687.47 square meters, respectively, undivided portions of the North Avenue Lot Pad A and North Avenue Lot Pad B to which the latter is entitled to development rights. The agreement shall be effective until August 8, 2047, subject to the extension of the development's rights period. Advanced rent amounting P120.5 million, P18.4 million and P18.4 million was paid to Anglo, DBH and Allante, respectively, at the beginning of the contract. Commencing on the 3rd year and until the 10th year of the contract, annual rent payable for both DBH and Allante is P3.9 million.

ALICAP

In December 2017, the Company entered into 120-month lease agreement with NAC Aviation for a brand new ATR72-600 with MSN 1440 which will commence at the date of delivery. Commitment fee or refundable deposit required for the lease amounted to US\$0.42 million. The ATR72-600 with MSN 1440 was delivered to the Company in February 2018 and has started flight operations in March 2018. The Company, per lease contract, has the option to purchase the ATR72-600 with MSN 1440 at the end of lease term for US\$14.16 million.

In June 2018, the Company entered into another 120-month lease agreement with NAC Aviation for a brand new ATR72-600 with MSN 1492 which will commence at the date of delivery. Commitment fee or refundable deposit required for the lease amounted to US\$0.42 million. The ATR72-600 with MSN 1492 was delivered to the Company on the same month and has started flight operations in August 2018. The Company, per lease contract, has the option to purchase the ATR72-600 with MSN 1440 at the end of lease term amounting to US\$14.16 million.

AHRC

On January 30, 2018, the Company signed a Lease Agreement with Dunes & Eagle Land Development Corporation for the lease of ten parcels of land located at Barangay Mactan, Lapu-Lapu City, Mactan Island, Cebu with an aggregate area of 144,087 sqm. The term of the lease shall be for a period of fifty (50) years commencing from the date of execution of the agreement. Rent payment should be as follows: (a) P70 million per annum for the first 5 years (b) 5% of Gross Revenues or P70 million per annum whichever is higher for the 6th year to the 30th year, and (c) 5.5% of Gross Revenues or P70 million per annum whichever is higher for the 31st year to the 50th year.

On July 26, 2012, ALI entered into a renewable contract of lease with Province of Negros Occidental for 40,481 square meters area of land with a monthly lease of P73.00 per square meter which shall be escalated every five years by ten percent (10%) of the current rate of rent. The term of the lease shall be for a period of fifty (50) years commencing from the date of delivery subject to renewal by mutual agreement of the parties under such terms and conditions as may be mutually acceptable. The Company has assessed that the lease agreement is a non-cancellable lease. On December 23, 2014, ALI assigned its rights and obligations to Capitol Central Hotel Ventures, Inc. under the Contract of Lease Assignment over a portion on which Seda Capitol Central was constructed equivalent to an area of 3,714.80 square meters. The agreement on lease assignment transfers and conveys the Company to take over the lease of the assigned portion subject to the same terms and conditions contained in the contract of lease.

Bonifacio Hotel Ventures, Inc.

Bonifacio Hotel Ventures, Inc. entered into a non-cancellable and renewable contract of lease with Fort Bonifacio Development Corporation for the land on which Seda BGC Tower 1 was constructed with initial term of twenty-five (25) years commencing from the date that the Hotel first commences business or start of commercial operation. The lease agreement provides for the payment of rent based on 3% of the Hotel's gross income for its 1st year of operation, 4% of the Hotel's gross income for its 2nd year of operation, and 5% of the Hotel's gross income for the succeeding years or P350 per square meter for the 1st year, P375 per square meter for the 2nd year and P400 per square meter for the 3rd year, whichever is higher, and starting on the 4th year of operations, rent shall be escalated at a rate of 3% per year until the end of the lease period. The Company entered into another non-cancellable and renewable contract of lease with Fort Bonifacio Development Corporation for the land on which the Seda BGC Tower 2 was constructed with initial term of twenty-five (25) years commencing from the date that the Hotel first commences business or start of commercial operation. The lease agreement provides for the payment of rent based on 3% of the Hotel's gross income for its 1st year of operation, 4% of the Hotel's gross income for its 2nd year of operation, and 5% of the Hotel's gross income for the succeeding years or P575 per square meter for the 1st year, P616.06 per square meter for the 2nd year and P657.15 per square meter for the 3rd year, whichever is higher, and starting on the 4th year of operations, rent shall be escalated at a rate of 3% per year until the end of the lease period.

ALLHC

On August 28, 1990, the Company, through a Deed of Assignment, acquired all the rights, titles, interests and obligations of Gotesco Investment, Inc. in a contract of lease of the land owned by PNR for the Tutuban Terminal. The contract provided for a payment of a guaranteed minimum annual rental plus a certain percentage of gross sales. The lease covers a period of 25 years until 2014 and is automatically renewable for another 25 years, subject to compliance with the terms and conditions of the lease agreement. On December 22, 2009, ALLHC entered into an agreement with PNR for the renewal of its lease contract for another 25 years beginning September 5, 2014 until 2039. The fixed rent from 2014 to 2039 is P3.8 billion and variable rent is 2% of gross revenue.

SSECC

The Company has an existing contract with Bases Conversion and Development Authority (BCDA) to develop, under a lease agreement signed on July 2000, a mall with an estimated gross leasable area of 152,000 sqm on a 9.8-hectare lot inside Fort Bonifacio. Subsequently, the Company transferred its rights and obligations granted to or imposed under the lease agreement to SSECC, a subsidiary, in exchange for equity. The lease agreement covers 25 years, renewable for another 25 years subject to reappraisal of the lot at market value. The annual fixed lease rental amounted to P106.5 million while the variable rent ranges from 5% to 20% of gross revenues.

Capitol

On April 26, 2012 Parent Company signed a Lease Agreement with the Province of Negros Occidental for the lease of a parcel of land with an aggregate area of 40,481 sq. m. located along Gatuslao cor. North and South Capitol Roads, Bacolod City, registered in the name of the Province of Negros Occidental. The Parent Company signed a 50-year lease contract with an option to renew as may be mutually agreed upon by the lessor and the Company. The Parent Company assigned the parcels of land to Capitol in December 2017. Lease payment is P2.47 million per month and shall be escalated every five years by ten percent (10%) of the then current rate of rent.

Arvo

On October 15, 2014, Arvo entered into a property lease agreement with Rotonda Development Corporation for the construction, development and operation of a commercial and mall center. The terms of the lease shall be 42 years, with an option to renew for another 40 years subject to mutual agreement of the parties. The lease agreement provided rent-free period of two years and lease payments shall commence thereafter. Lease payments shall be paid annually at P60.00 per sqm, subject to an annual escalation of 4%.

The Group performed impairment testing on its right-of-use assets with a carrying value of P1,365.5 million as at December 31, 2023 (2022 - P1,431.0 million), by assessing its recoverable amount through estimation of its value-in-use. Based on the impairment testing, there is no impairment loss on the Group's hotel and resorts' right-of-use assets as at December 31, 2023 and 2022 (Note 35).

32 Concession agreement with Department of Transportation (DOTr)

On January 26, 2016, the Group through ASITI entered into a Concession Agreement (CA) with the Department of Transportation (DOTr). The CA sets forth the rights and obligations of ASITI as concessionaire, including the construction and operation of the South Integrated Transport System Project (the Project) of DOTr. During the concession period, DOTr will monitor and review the performance of the concessionaire.

The concession will run for a period of 35 years from the start of the construction of the Project. Under the terms of the concession agreement, ASITI will design, engineer, construct, operate and maintain a mass transportation intermodal terminal at the outskirts of Metro Manila. The operation of the Project includes the collection and remittance of terminal fees to DOTr of the concessionaire during the concession period. In addition, ASITI will be permitted to develop and operate commercial leasing facilities.

Upon the start of the construction of the Project, DOTr will give ASITI the full, exclusive and uninterrupted use and possession of a 5.57 hectare property known as the Project Land. Ownership of the Project Land shall remain with DOTr at all times while the possession, custody and risk of loss or deterioration of the Project and commercial assets shall vest in the concessionaire during the concession period. ASITI shall transfer the Project and the related assets, free from any liens or encumbrances, to DOTr at the end of the concession period. ASITI will be entitled to annual payments from DOTr amounting to P277.9 million during the 35-year concession period, subject to meeting benchmarks set for certain key performance indicators enumerated in the CA.

As at December 31, 2023, construction of the Project has not yet commenced.

33 Notes to consolidated statement of cash flows

Disclosed below is the roll forward of liabilities under financing activities:

2023

	Notes	January 1, 2023	Cash flows	Other changes	Foreign exchange movement	December 31, 2023
Short-term debt	14	6,547,272	10,357,835	-	-	16,905,107
Current portion of long-term debt	14	19,228,289	(288,868)	-	-	18,939,421
Long-term debt, net of current portion (a)	14	210,233,290	12,145,265	22,354	(21,175)	222,379,734
Dividends payable (b)	13	81,030	(5,679,961)	5,662,153	-	63,222
Lease liabilities (a)	31	18,702,566	(2,065,425)	1,885,482	-	18,522,623
Deposits and other non-current liabilities	16	47,519,881	(4,881,100)	-	-	42,638,781
Total liabilities from financing activities		302,312,328	9,587,746	7,569,989	(21,175)	319,448,888

Other changes pertain to:

(a) Interest expense

(b) Dividend declaration

2022

	Note	January 1, 2022	Cash flows	Other changes	Foreign exchange movement	December 31, 2022
Short-term debt	14	16,782,500	(10,235,228)	-	-	6,547,272
Current portion of long-term debt (a)	14	26,173,997	(26,173,997)	19,228,289	-	19,228,289
Long-term debt, net of current portion (a)	14	180,140,242	49,327,017	(19,433,435)	229,466	210,263,290
Dividends payable (b)	13	686,982	(4,667,960)	4,062,008	-	81,030
Lease liabilities (a)	31	17,837,354	(1,316,469)	2,891,842	-	19,412,727
Deposits and other non-current liabilities	16	60,735,602	(13,299,983)	-	-	47,435,619
Total liabilities from financing activities		302,356,677	(6,366,620)	6,748,704	229,466	302,968,227

Other changes pertain to:

- (a) Interest expense
- (b) Dividend declaration

2021

	Note	January 1, 2021	Cash flows	Other changes	Foreign exchange movement	December 31, 2021
Short-term debt	14	9,131,325	7,651,175	-	-	16,782,500
Current portion of long-term debt (a)	14	18,732,401	(18,732,401)	26,173,997	-	26,173,997
Long-term debt, net of current portion (a)	14	184,087,192	21,483,082	(25,829,931)	399,899	180,140,242
Dividends payable (b)	13	241,606	(5,375,409)	5,820,785	-	686,982
Lease liabilities (a)	31	17,755,843	(1,432,361)	1,513,872	-	17,837,354
Deposits and other non-current liabilities	16	50,040,170	10,695,432	-	-	60,735,602
Total liabilities from financing activities		279,988,537	14,289,518	7,678,723	399,899	302,356,677

Other changes pertain to:

- (a) Interest expense
- (b) Dividend declaration

The non-cash activities of the Group pertain to the following:

2023

- Transfer from investment properties to inventories amounting to P9,411 million
- Transfer from investment properties to property and equipment amounting to P4,072 million
- Transfer from inventory to property and equipment amounting to P9 million
- Capitalized interest amounted to P683.10million

2022

- Transfer from investment properties to inventories amounting to P16,875 million
- Transfer from property and equipment to investment properties amounting to P5,597.3 million
- Property for share swap transaction with AC and Mermac that resulted in acquisition of investment properties amounting to P4,785.39 million and inventories amounting to P78.06 million, in exchange for the issuance of capital stock and recognition of additional paid-in capital amounting P311.58 million and P17,074.58 million, respectively. This also involved the recognition of non-cash transactions such as equity reserves amounting to P9,800.78 million and non-controlling interest amounting to P3,397.84 million.
- Capitalized interest amounted to P783.22 million

2021

- Transfer from investment properties to inventories amounting to P4,062.9 million
- Transfer from property and equipment to investment properties amounting to P1.2 million
- Transfer from inventories to investment properties amounting to P4,106.9 million
- Transfer from inventories to property and equipment amounting P2.6 million
- Capitalized interest amounted to P574.1 million

34 Events after the reporting date

Post year-end events that provide additional information about the Group's position at the reporting date (adjusting events) are reflected in the consolidated financial statements. Post year-end events that are not adjusting events are disclosed in the consolidated financial statements when material.

On January 17, 2024, AREIT completed the acquisition of the 153-room Seda Lio in Palawan from Ayala Land's wholly-owned subsidiary, Econorth Resort Ventures, Inc. for P1,192,000,000.

On January 19, 2024, the SEC approved the merger of Northeastern Commercial Corp. (NECC) and Bay City Commercial Ventures Corp. (Bay City) with Bay City as the surviving entity.

On January 26, 2024, Ayala Land, and its wholly-owned subsidiaries, AyalaLand Offices, Inc. and Glensworth Development, Inc. sold an aggregate of 181,000,000 common shares of AREIT at a transaction price of P31.10/share, equivalent to P5,629,100,000 (exclusive of fees and taxes), in relation to its property-for-share swap transaction with AREIT, with BPI Capital Corporation, UBS AG Singapore Branch, and CLSA Limited as Placement Agents. The transaction has been upsized by over 40%, anchored on high-quality long-only institutional investors. The proceeds from the block sale were settled on January 30, 2024, under the Placement Agreement.

On January 31, 2024, the SEC approved the merger of BGWest Properties, Inc. (BGW), BGNorth Properties, Inc. (BGN) and BGSouth Properties, Inc. (BGS) with BGW as the surviving entity.

On February 12, 2024, the shareholders of AREIT owning a majority of the outstanding capital stock, approved the issuance of 841,259,412 primary common shares to ALI and its subsidiaries, and Buendia Christiana Holdings Corp., a wholly-owned subsidiary of ACEN Corporation, at an issue price of P34.00/share, in exchange for four prime commercial buildings of ALI and a 276-hectare industrial land, with an aggregate value of P28,602,820,008.

On February 20, 2024, the Board of Directors of ALI approved the following:

- a. The raising of up to Php50 billion in debt capital to partially finance general corporate requirements and refinance maturing debt through the issuance of retail bonds and/or corporate notes for listing on the Philippine Dealing and Exchange Corporation, and/or execution of bilateral term loans.
- b. The declaration of a cash dividend of P0.2050 per outstanding common share payable on March 21, 2024 to stockholders of common shares as at record date of March 5, 2024. This reflects a 37% increase from the cash dividends declared in the first half of 2022 amounting to P0.1495.
- c. The 2024 stock option program pursuant to our Employee Stock Ownership Plan (the "Plan") which authorizes the grant to qualified executives, in accordance with the terms of the Plan, of stock options covering up to a total of 18,542,878 common shares at a subscription price of P28.82 per share, which is the average price of our common shares at the Philippine Stock Exchange over the last 30-day trading as of February 13, 2024, less a prescribed discount.

35 Critical accounting judgments and estimates

The preparation of the consolidated financial statements in conformity with Philippine Financial Reporting Standards (PFRSs), as modified by the application of the financial reporting relief issued and approved by the Securities and Exchange Commission in response to the COVID-19 pandemic, requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements. The estimates and assumptions used in the consolidated financial statements are based upon management's evaluation of relevant facts and circumstances as at the date of the consolidated financial statements. Actual results could differ from such estimates.

35.1 Critical accounting judgments

In the process of applying the Group's accounting policies, management has made the following judgments, apart from those involving estimations, which have the most significant effect on the amounts recognized in the consolidated financial statements:

Existence of a contract

The Group's primary document for a contract with a customer is a signed contract to sell. It has determined, however, that in cases wherein contract to sell are not signed by both parties, the combination of its other duly executed and signed documentation such as reservation agreement, official receipts, buyers' computation sheets and invoices, would contain all the criteria to qualify as contract with the customer under PFRS 15.

In addition, part of the assessment process of the Group before revenue recognition, is to assess the probability that the Group will collect the consideration to which it will be entitled in exchange for the real estate property that will be transferred to the customer. In evaluating whether collectability of an amount of consideration is probable, an entity considers the significance of the customer's initial payments in relation to the total contract price. Collectability is also assessed by considering factors such as past history with the customer, age and pricing of the property. Management regularly evaluates the historical cancellations and back-outs if it would still support its current threshold of customers' equity before commencing revenue recognition.

Revenue recognition method and measure of progress

The Group concluded that revenue for real estate sales is to be recognized over time because: (a) the Group's performance does not create an asset with an alternative use and; (b) the Group has an enforceable right for performance completed to date. The promised property is specifically identified in the contract and the contractual restriction on the Group's ability to direct the promised property for another use is substantive. This is because the property promised to the customer is not interchangeable with other properties without breaching the contract and without incurring significant costs that otherwise would not have been incurred in relation to that contract. In addition, under the current legal framework, the customer is contractually obliged to make payments to the developer up to the performance completed to date. In addition, the Group requires a certain percentage of buyer's payments of total selling price (buyer's equity), to be collected as one of the criteria in order to initiate revenue recognition. Reaching this level of collection is an indication of buyer's continuing commitment and the probability that economic benefits will flow to the Group. The Group considers that the initial and continuing investments by the buyer of about 10% would demonstrate the buyer's commitment to pay.

The Group has determined that the output method used in measuring the progress of the performance obligation (i.e., percentage of completion) faithfully depicts the Group's performance in transferring control of real estate development to the customers.

Distinction of land between real estate inventories, property and equipment and investment properties

The Group determines whether a property will be classified as real estate inventories, property and equipment or investment properties. In making this judgment, the Group considers whether the property will be sold in the normal operating cycle (real estate inventories) and even if the real estate inventories are leased out, the classification remains on the condition that the intent to sell remains. The Group also considers whether the property is held for administrative purposes and classifies the property under property and equipment. All other properties that are not yet determined to be sold in the normal operating cycle nor held for administrative purposes are classified as investment properties.

Consolidation of entities in which the Group holds only 50% or less than majority of voting rights

The Group considers that it controls the following entities even though it owns 50% or less than majority of the voting rights. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect that return through its power over the investee.

ACC

For ACC, ALI holds 50% of the voting rights, and is also the single largest shareholder and the remaining 50% of the equity shares are held by several shareholders. The second largest stockholder of ACC holds 8.3% share while the other shareholders' equity interest ranges from 2.1% to 8.3%. In addition, ALI has an existing management services agreement with ACC which gives ALI the exclusive control and decision over the relevant activities of ACC.

BG Entities (BGWest, BGNorth and BGSouth)

For the BG entities, wherein ALI and the other shareholder each own 50% of the voting rights, ALI controls the investee through exercise of its exclusive project development and marketing agreement as well as the ability to decide on the financing, operating and strategic policies of the investees. This enabled ALI to conclude that it has control.

RLC, ALI-CII, AKL and LAIP

ALI has an existing management development and/or services agreement with RLC, ALI-CII, AKL and LAIP which gives ALI the exclusive control and decision over the relevant activities of RLC, ALI-CII, AKL and LAIP.

Service concession agreement

The Group has made a judgment that the concession agreement with DOTr qualifies under Philippine Interpretation IFRIC 12, Service Concession Arrangements (Note 32). Management has assessed that DOTr controls and regulates the service, determines to whom this service will be provided and controls the price. In addition, management has also determined that the DOTr has the significant control over the residual interest of the Terminal at the end of the term. Management has also made a judgment that the Terminal and commercial assets (mall facilities) are physically separable and are capable of being operated independently.

Management has further assessed that said concession agreement qualifies under the Financial Asset model as it has an unconditional contractual right to receive cash or other financial assets (i.e., the Annual Grantor Payment) for its construction, operating and maintenance services directly from DOTr.

Contingencies

The Group is currently involved in various legal proceedings. The estimate of the probable costs for the resolution of these claims has been developed in consultation with outside counsel handling the defense of these matters and is based upon an analysis of potential results. The Group currently does not believe that these proceedings will have a material effect on the Group's consolidated financial statements (Note 31).

Sale of real estate receivables

The Group has entered into arrangements with banks wherein it discounted its real estate receivables without recourse. The Group believes that the sales transactions are not more than infrequent and that the receivables discounted is insignificant in value both individually and in aggregate. Accordingly, the Group continues to present trade receivables at amortized cost as it remains to hold trade receivables with the objective of collecting contractual cash flows until maturity.

Definition of default and credit-impaired financial assets

The Group defines a financial instrument as in default, which is fully aligned with the definition of credit-impaired, when it meets one or more of the following criteria:

Quantitative criteria - for residential, commercial and office development receivables, the customer receives a notice of cancellation and does not continue the payments.

Qualitative criteria

The customer meets unlikelihood to pay criteria, which indicates the customer is in significant financial difficulty. These are instances where:

- a. The customer is experiencing financial difficulty or is insolvent
- b. The customer is in breach of financial covenant(s)
- c. An active market for that financial assets has disappeared because of financial difficulties
- d. Concessions or deferrals have been granted by the Group, for economic or contractual reasons relating to the customer's financial difficulty (e.g., Bayanihan Acts I and II considerations)
- e. It is becoming probable that the customer will enter bankruptcy or other financial reorganization

The criteria above have been applied to the financial instruments held by the Group and are consistent with the definition of default used for internal credit risk management purposes. The default definition has been applied consistently to model the Probability of Default (PD), Loss Given Default (LGD) and Exposure at Default (EAD) throughout the Group's expected loss calculation.

Incorporation of forward-looking information

The Group incorporates forward-looking information into both its assessment of whether the credit risk of an instrument has increased significantly since its initial recognition and its measurement of ECL.

To do this, the Group considers a range of relevant forward-looking macro-economic assumptions for the determination of unbiased general industry adjustments and any related specific industry adjustments that support the calculation of ECLs. Based on the Group's evaluation and assessment and after taking into consideration external actual and forecast information, the Group formulates a 'base case' view of the future direction of relevant economic variables as well as a representative range of other possible forecast scenarios. This process involves developing two or more additional economic scenarios and considering the relative probabilities of each outcome. External information includes economic data and forecasts published by governmental bodies, monetary authorities and selected private-sector and academic institutions.

The base case represents a most-likely outcome and is aligned with information used by the Group for other purposes such as strategic planning and budgeting. The other scenarios represent more optimistic and more pessimistic outcomes. Periodically, the Group carries out stress testing of more extreme shocks to calibrate its determination of these other representative scenarios.

The Group has identified and documented key drivers of credit risk and credit losses of each portfolio of financial instruments and, using an analysis of historical data, has estimated relationships between macro-economic variables and credit risk and credit losses.

Determination of lease term of contracts with renewal and termination options - Group as a lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgment in evaluating whether the provisions to renew or terminate the lease is enforceable. For leases where the Group has the unilateral option to renew or terminate, it then applies judgment on whether it is reasonably certain or not to exercise the option. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customization to the leased asset).

Assessment on whether lease concessions granted constitute a lease modification

In line with the rental relief framework implemented by the government to support businesses and the broader economy due to the impact of COVID-19, the Group waived its right to collect rent and other charges as part of various lease concessions it granted to lessees such as lease payment holidays or lease payment reductions.

The Group applies judgment when assessing whether the rent concessions granted is considered a lease modification under PFRS 16.

In making this judgment, the Group determines whether the rent concessions granted has changed the scope of the lease, or the consideration thereof, that was not part of the original terms and conditions of the lease. The Group assessed that the lease concessions it granted to lessees do not qualify as lease modifications since the terms and conditions under the corresponding lease contracts have not been modified by the waiver and therefore, is not a lease modification under PFRS 16.

There are no rent concessions granted by the Group for the year ended December 31, 2023 (2022 - P2.36 billion).

Judgements made in determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates applying paragraph 122 of PAS 1, Presentation of Financial Statements. Upon adoption of the Interpretation, the Group has assessed whether it has any uncertain tax position. The Group applies significant judgement in identifying uncertainties over its income tax treatments. The Group determined, based on its assessment, in consultation with its tax counsel, that it is probable that its uncertain income tax treatments (including those for the subsidiaries) will be accepted by the taxation authorities.

35.2 Critical accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Revenue recognition on real estate projects

The Group's revenue recognition policy requires management to make use of estimates and assumptions that may affect the reported amounts of revenues. The Group's revenue from real estate is recognized based on the percentage of completion and this is measured principally on the basis of the estimated completion of a physical proportion of the contract work. Apart from involving significant estimates in determining the quantity of imports such as materials, labor and equipment needed, the assessment process for the percentage of completion is complex and the estimated project development costs requires technical determination by management's specialists (project engineers).

Following the pattern of real estate revenue recognition, the cost to sell and cost to obtain a contract (e.g., commission), is determined using the percentage of completion. To determine the cost of sales, the percentage of completion is applied to the standard cost which is regularly reviewed and adjusted to actual cost. In view of the community quarantines and restricted mobility in 2022 and 2021, the progress of the Group's performance obligation was adversely affected which resulted in lower percentage of completion as compared to previous years. In 2023, the Group's percentage of completion posted improvement due to easing of health and travel restrictions.

Evaluation of NRV of real estate inventories

The Group adjusts the cost of its real estate inventories to NRV based on its assessment of the recoverability of the inventories. NRV for completed real estate inventories is assessed with reference to market conditions and prices existing at the reporting date and is determined by the Group in the light of recent market transactions. NRV in respect of real estate inventories under construction is assessed with reference to market prices at the reporting date for similar completed property, less estimated costs to complete construction and less estimated costs to sell.

In evaluating NRV, recent market conditions and current market prices have been considered. See Note 6 for the related balances.

Share-based payments

The expected life of the options is based on the expected exercise behavior of the stock option holders and is not necessarily indicative of the exercise patterns that may occur. The volatility is based on the average historical price volatility which may be different from the expected volatility of the shares of stock of the Group (Note 26).

Estimating pension liabilities and other retirement benefits

The determination of the Group's obligation and cost for pension and other retirement benefits is dependent on selection of certain assumptions used by actuaries in calculating such amounts. These include the determination of the discount rates, future salary increases, mortality rates and future pension increases. Significant assumptions are disclosed in Note 24 and include among others, discount rate and salary increase rate.

In determining the appropriate discount rate, management considers the interest rates of government bonds that are denominated in the currency in which the benefits will be paid, with extrapolated maturities corresponding to the expected duration of the defined benefit obligation.

The mortality rate is based on 1994 Group Annuity Mortality Table and is modified accordingly with estimates of mortality improvements. Future salary increases and pension increases are based on expected future inflation rates.

While the Group believes that the assumptions are reasonable and appropriate, significant differences in actual experience or significant changes in assumptions could materially affect retirement obligations (Note 24).

Fair value of financial instruments

When the fair values of financial assets and financial liabilities recorded or disclosed in the consolidated statement of financial position cannot be derived from active markets, they are determined using internal valuation techniques using generally accepted market valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimates are used in establishing fair values. These estimates may include considerations of liquidity, volatility and correlation. Certain financial assets and liabilities were initially recorded at their fair values by using the discounted cash flow methodology (Note 27).

Provision for expected credit losses of trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables other than residential, commercial and office development receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information such as inflation and GDP growth rates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

The Group uses vintage analysis approach to calculate ECLs for residential, commercial and office development receivables. The vintage analysis accounts for expected losses by calculating the cumulative loss rates of a given loan pool. It derives the probability of default from the historical data of a homogenous portfolio that share the same origination period. The information on the number of defaults during fixed time intervals of the accounts is utilized to create the PD model. It allows the evaluation of the loan activity from its origination period until the end of the contract period.

The assessment of the correlation between historical observed default rates, forecast economic conditions (inflation and interest rates) and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

The information about the ECLs on the Group's trade receivables is disclosed in Notes 5 and 27.

Estimating the Incremental Borrowing Rate (IBR) for leases

The Group uses its IBR to measure lease liabilities because the interest rate implicit in the lease is not readily determinable. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

As at December 31, 2023, the Group's lease liabilities amounted to P18,522.6 million (2022 - P18,702.6 million) (Note 31).

Evaluation of impairment of non-financial assets

The Group assesses whether there are any indicators of impairment for all non-financial assets (i.e., property and equipment, investment properties, right-of-use assets and other current assets) at each financial reporting date. These non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable.

An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of an asset is the higher of its fair value less cost to sell and value in use. Recoverable amounts are estimated for individual assets or, if it is not possible, for the CGU to which the asset belongs, while value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

In view of the improving economy that was severely impacted by the pandemic and the government's easing travel and mobility restrictions (both domestic and international), the Group's hotels and resorts segment has registered positive growth in its revenues during the year. The hotel and resorts properties continue to post significant improvements in revenues and net income from higher occupancies due to easing of health and travel restrictions, surging leisure demand and increased guests spending. In addition, many restaurants and food outlets have reopened and operated, improving the food and beverage revenues of the segment. With a better economic outlook and market forecast, the segment is expected to continue its recovery in the future. Accordingly, there are no impairment indicators in 2023 and 2022 requiring the assessment of the recoverable amount of the property and equipment and right-of-use assets.

As at December 31, 2023, the carrying value of the property and equipment and right-of-use assets of the hotels and resorts segment amounted to P19,578 million (2022 - P20,499.6 million) and P1,365.5 million (2022 - P1431.3 million). There is no impairment of investment properties in 2023 and 2022.

Useful lives of property and equipment and investment properties

The useful life of each item of the Group's property and equipment is estimated based on the period over which the asset is expected to be available for use. Such estimate is based on collective assessment of industry practice, internal technical evaluation and experience with similar assets. The estimated useful life of each asset is reviewed periodically and updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the asset. It is possible, however, that future results of operations could be materially affected by changes in the amounts and timing of recorded expenses brought about by changes in the factors mentioned above. A reduction in the estimated useful life of any property and equipment would increase the recorded operating expenses and decrease non-current assets.

In 2023 and 2022, there were no changes in the estimated useful lives of property and equipment.

36 Summary of material accounting policies

36.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with PFRSs, as modified by the application of the financial reporting relief on the accounting for significant financing component as issued and approved by the SEC in response to the COVID-19 pandemic. The term PFRSs in general includes all applicable PFRSs, Philippine Accounting Standards (PAS), and interpretations of the Philippine Interpretations Committee (PIC), Standing Interpretations Committee (SIC) and International Financial Reporting Interpretations Committee (IFRIC) which have been approved by the Financial Reporting Standards Council (FRSC) and adopted by the SEC.

The Group has availed the relief granted by the SEC under Memorandum Circular (MC) No. 34- 2020 which further extended the deferral of PIC Q&A 2018-12-D, assessment if the transaction price includes a significant financing component, until December 31, 2023.

SEC MC No. 4-2020, deferring the adoption of IFRIC Agenda Decision on Over Time Transfers of Constructed Goods under PAS 23, *Borrowing Cost* (the IFRIC Agenda Decision on Borrowing Cost), not applicable to the Group as it is already in full compliance with the requirements of the IFRIC Agenda Decision.

The details and the impact of the adoption of the above financial reporting relief are discussed in Note 36.3 - Adoption of amended accounting standards and interpretation.

Basis of measurement

The financial statements have been prepared using the historical cost basis, except for financial assets FVTPL and financial assets at FVOCI and plan assets of retirement benefit obligation that have been measured at fair value.

The preparation of financial statements in conformity with PFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. Changes in assumptions may have a significant impact on the financial statements in the period the assumptions changed. Management believes that the underlying assumptions are appropriate and that the financial statements therefore fairly present the financial position and results of the Group. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 35.

Functional and presentation currency

The consolidated financial statements of the Group are presented in Philippine Peso. All amounts are shown in thousands of Philippine Peso unless otherwise stated.

36.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group as at December 31, 2023 (with comparative figures as at December 31, 2022) and for the year ended December 31, 2023 (with comparative figures for the years ended December 31, 2022 and 2021).

The financial statements of the subsidiaries are prepared using the same reporting date and reporting period as those of the Parent Company, using consistent accounting policies.

Investees are fully consolidated from the date when control is transferred to the Group. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements; and
- The Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included or excluded in the consolidated financial statements from the date the Group gains control or until the date the Group ceases to control the subsidiary.

The financial statements of the subsidiaries are prepared for the same reporting period as the Parent Company, using consistent accounting policies. All intra-group balances, transactions, unrealized gains and losses resulting from intra-group transactions and dividends are eliminated in full in the consolidated financial statements.

Non-controlling interests pertain to the equity in a subsidiary not attributable, directly or indirectly to the Parent Company. Any equity instruments issued by a subsidiary that are not owned by the Parent Company are non-controlling interests including preferred shares and options under share-based transactions. The portion of profit or loss and net assets in subsidiaries not wholly-owned are presented separately in the consolidated statement of income, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position, separately from the Parent Company's equity.

Non-controlling interests are net of any outstanding subscription receivable.

A change in the ownership interest of a subsidiary, without loss of control, is accounted for as an equity transaction and recognized as equity reserves in the consolidated statement of changes in equity (Notes 1 and 17). If the Group loses control over a subsidiary, it:

- Derecognizes the assets (including goodwill) and liabilities of the subsidiary, the carrying amount of any non-controlling interest and the cumulative translation differences recorded in equity.
- Recognizes the fair value of the consideration received, the fair value of any investment retained and any surplus or deficit in profit or loss.
- Reclassifies the Parent Company's share of components previously recognized in other comprehensive income to profit or loss or retained earnings, as appropriate.

36.3 Adoption of amended accounting standards and interpretation

(a) Amendments to existing standards adopted by the Group effective January 1, 2023

The following amendments to existing standards have been adopted by the Group effective January 1, 2023:

- Amendments to PAS 1, '*Presentation of Financial Statements*', and PFRS Practice Statement 2

The amendment requires entities to disclose their material rather than their significant accounting policies. The amendments define what is 'material accounting policy information' (being information that, when considered together with other information included in an entity's financial statements, can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements) and explain how to identify when accounting policy information is material. They further clarify that immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.

To support this amendment, PFRS Practice Statement 2, *Making Materiality Judgements*, was also amended to provide guidance on how to apply the concept of materiality to accounting policy disclosures.

The adoption of these amendments resulted in changes in the accounting policies disclosed by the Group.

- Amendments to PAS 8, *'Definition of Accounting Estimates'*

The amendment to PAS 8 Accounting Policies, Changes in Accounting Estimates and Errors clarifies how companies should distinguish changes in accounting policies from changes in accounting estimates. The distinction is important, because changes in accounting estimates are applied prospectively to future transactions and other future events, whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period.

- Amendments to PAS 12, *'Income Taxes'*

The amendments require entities to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. They will typically apply to transactions such as leases of lessees and decommissioning obligations and will require the recognition of additional deferred tax assets and liabilities. The amendment should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that it is probable that they can be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with (a) right-of-use assets and lease liabilities, and (b) decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets. The cumulative effect of recognising these adjustments is recognised in retained earnings, or another component of equity, as appropriate.

There are no other new standards, interpretations and amendments to existing standards effective January 1, 2023 that are considered to be relevant or have a material impact on the Group's consolidated financial statements.

(b) *Amendments to existing standards not yet effective and not early adopted by the Group*

The following amendments to existing standards are not mandatory for December 31, 2023 reporting period and have not been early adopted by the Group:

- PAS 1, *Presentation of Financial Statements (Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants)*

Amendments made to PAS 1 Presentation of Financial Statements in 2020 and 2022 clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting date (e.g. the receipt of a waiver or a breach of covenant).

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants that the entity must comply with within 12 months of the reporting date. The disclosures include:

- the carrying amount of the liability
- information about the covenants, and
- facts and circumstances, if any, that indicate that the entity may have difficulty complying with the covenants.

The amendments also clarify what PAS 1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument. However, conversion options that are classified as a liability must be considered when determining the current/non-current classification of a convertible note.

The amendments must be applied retrospectively in accordance with the normal requirements in PAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. Special transitional rules apply if an entity had early adopted the 2020 amendments regarding the classification of liabilities as current or non-current.

- Amendments to PFRS 16, '*Lease Liability in a Sale and Leaseback*'

The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right-of-use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

- Deferral of Certain Provisions of PIC Q&A 2018-12, *PFRS 15 Implementation Issues Affecting the Real Estate Industry (as amended by PIC Q&As 2020-02 and 2020-04)*

On February 14, 2018, the PIC issued PIC Q&A 2018-12 which provides guidance on some PFRS 15 implementation issues affecting the real estate industry. On October 25, 2018 and February 08, 2019, the Philippine Securities and Exchange Commission (SEC) issued SEC MC No. 14-2018 and SEC MC No. 3-2019, respectively, providing relief to the real estate industry by deferring the application of certain provisions of this PIC Q&A for a period of three years until December 31, 2020. On December 15, 2020, the Philippine SEC issued SEC MC No. 34-2020 which further extended the deferral of certain provisions of the PIC Q&A until December 31, 2023. The PIC Q&A provisions covered by the SEC deferral that the Group availed pertain to 'Assessing if the transaction price includes a significant financing component as discussed in PIC Q&A 2018-12-D (as amended by PIC Q&A 2020-04)' with allowed deferral period until December 31, 2023.

After the deferral period, real estate companies would have to adopt PIC Q&A No. 2018-12 and any subsequent amendments thereto retrospectively or as the SEC will later prescribe.

The Group availed the SEC relief on the accounting for significant financing component in its 2023 consolidated financial statements. Had this provision been adopted, the Group would follow the allowed modified retrospective approach allowing it to only adjust the beginning balance of Retained earnings in 2023. The net income for the current period is not expected to materially change as it would only require allocation of transaction price from one revenue line item to another.

The Group assessed that the overall impact of the adoption of the requirement of PIC Q&A No. 2018-12 pertaining to significant financing component is not material to the 2023 consolidated financial statements. Upon the adoption in 2024, the adjustment on the beginning balance of Retained earnings approximates an increase of P393.0 million.

- PFRS 17, 'Insurance Contracts'

PFRS 17 was issued in May 2017 as replacement for PFRS 4, *Insurance Contracts*. PFRS 17 represents a fundamental change in the accounting framework for insurance contracts requiring liabilities to be measured at a current fulfilment value and provides a more uniform measurement and presentation approach for all insurance contracts. It requires a current measurement model where estimates are re-measured each reporting period. Contracts are measured using the building blocks of (1) discounted probability-weighted cash flows, (2) an explicit risk adjustment, and (3) a contractual service margin ("CSM") representing the unearned profit of the contract which is recognized as revenue over the coverage period. The standard allows a choice between recognizing changes in discount rates either in the statement of income or directly in other comprehensive income. The choice is likely to reflect how insurers account for their financial assets under PFRS 9. An optional, simplified premium allocation approach is permitted for the liability for the remaining coverage for short duration contracts, which are often written by non-life insurers. The new rules will affect the financial statements and key performance indicators of all entities that issue insurance contracts or investment contracts with discretionary participation features.

The IC, in coordination with Philippine Insurers and Reinsurers Association, is currently reviewing the impact of PFRS 17 across the entire industry and has established a project team to manage the implementation approach. The IC, considering the extension of IFRS 17 and the challenges of the COVID-19 pandemic to the insurance industry, has deferred the implementation of PFRS 17 to January 1, 2025, granting an additional two-year period from the date of effectivity proposed by the IASB.

The new standard is not applicable to the Group since none of the entities within the Group has activities that are predominantly connected with insurance or issue insurance contracts.

The adoption of the above amendments is not expected to have a material impact on the consolidated financial statements of the Group.

36.4 Current and non-current classification

The Group presents assets and liabilities in the consolidated statement of financial position based on current and non-current classification. An asset is current when it is:

- a. expected to be realized or intended to be sold or consumed in normal operating cycle;
- b. held primarily for the purpose of trading;
- c. expected to be realized within twelve (12) months after reporting date; or
- d. cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after reporting date.

All other assets are classified as non-current.

A liability is current when:

- a. it is expected to be settled in the normal operating cycle;
- b. it is held primarily for the purpose of trading;
- c. it is due to be settled within 12 months after reporting date; or
- d. there is no unconditional right to defer the settlement of the liability for at least 12 months after reporting date.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities, respectively.

36.5 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible to the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- a. Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- b. Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- c. Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as investment properties. Involvement of external valuers is decided upon annually by corporate finance after discussion with and approval by the Group's Audit Committee. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

The Group, in conjunction with the external valuers, also compares each of the changes in the fair value of each asset with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets on the basis of the nature, characteristics and risks of the asset and the level of the fair value hierarchy as explained above.

36.6 Cash and cash equivalents

Term deposits are presented as cash equivalents if they have a maturity of three months or less and are readily convertible to known amount of cash and which are subject to insignificant changes in value.

36.7 Financial instruments

Date of recognition

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Group recognizes a financial asset or a financial liability in the consolidated statement of financial position when it becomes a party to the contractual provisions of the instrument. Purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace are recognized on the settlement date. Derivatives are recognised on a trade date basis. Financial liabilities are recognized when cash is received by the Group.

(a) Financial assets

i. Initial recognition, classification and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments. All financial instruments are initially recognised at fair value plus or less, except for financial instruments at FVTPL, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability, respectively. Trade receivables, except for contracts with customers in residential, commercial and office development receivables, are measured at the transaction price determined under PFRS 15. Refer to the accounting policies on *Revenue from contracts with customers*.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

In order for a financial asset to be classified and measured at amortized cost or FVOCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The classification requirements for financial assets are described below:

- a. Financial assets at amortized cost (debt instruments);
- b. Financial assets at FVOCI with recycling of cumulative gains and losses (debt instruments);
- c. Financial assets designated at FVOCI with no recycling of cumulative gains and losses upon derecognition (equity instruments); or
- d. Financial assets at fair value through profit or loss

ii. *Subsequent measurement*

(a) *Financial assets at amortized cost*

This category is the most relevant to the Group. The Group measures financial assets at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Group's financial assets at amortized cost includes cash and cash equivalents, short-term investments and accounts and notes receivables.

The Group accounts for regular way amortized cost financial instruments using trade date accounting. The carrying value of these financial assets at initial recognition includes any directly attributable transactions costs. If the initial fair value is lower than the cash amount advanced, the difference is deferred and recognised over the life of the financial assets through the recognition of interest income.

Financial assets at amortized cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Interest income and impairment losses or reversals are recognized in the consolidated statement of income. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

When financial assets at amortized cost are disposed, these are assessed whether the Group is consistent with its objective of collecting contractual cash flows until maturity. In the event that disposals have been concluded as infrequent and insignificant, the financial assets continue to be accounted at amortized cost (Note 5).

(b) *Financial assets at FVOCI (debt instruments)*

The Group measures debt instruments at fair value through OCI if both of the following conditions are met:

- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Group's debt financial assets at FVOCI includes investment in bonds classified as financial assets at FVOCI.

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognized in the consolidated statement of income and computed in the same manner as for financial assets measured at amortized cost. The remaining fair value changes are recognized in OCI. Upon derecognition, the cumulative fair value change recognized in OCI is recycled to profit or loss.

(c) Financial assets designated at FVOCI (equity instruments)

The equity securities for which fair value movements are shown in other comprehensive income are investments where the Group holds the financial assets other than to generate a capital return. Gains or losses on derecognition of these equity securities are not transferred to profit or loss. Otherwise, equity securities are measured at fair value through profit or loss (except for dividend income which is recognised in profit or loss).

The Group's equity financial assets at FVOCI includes investments in quoted and unquoted equity instruments.

(d) Financial assets at FVTPL

Financial instruments, other than those held for trading, are classified in this category if they meet one or more of the criteria set out below and are so designated irrevocably at inception:

- the use of the designation removes or significantly reduces an accounting mismatch;
- a group of financial assets and liabilities or a group of financial liabilities is managed and its performance is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy; and
- the financial liability contains one or more non-closely related embedded derivatives.

Designated financial assets are recognised when the Group enter into contracts with counterparties, which is generally on trade date, and are normally derecognised when the rights to the cash flows expire or are transferred. Designated financial liabilities are recognised when the Group enters into contracts with counterparties, which is generally on settlement date, and are normally derecognised when extinguished. Subsequent changes in fair values are recognised in profit or loss.

The Group's financial assets at FVTPL includes investments in UITF and ARCH Capital Fund.

iii. Impairment of financial assets

The Group recognizes an allowance for expected credit losses (ECL) for all debt instruments not held at FVTPL. ECL is based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognizes allowance for impairment loss based on lifetime ECL at each reporting date. The Group has established a provision matrix for trade receivables and a vintage analysis for residential, commercial and office development receivables that is based on historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other financial assets such as accrued receivable, receivable from related parties and advances to other companies, ECL are recognized in two stages. For credit exposures where there has not been a significant increase in credit risk since initial recognition, ECL is provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures where there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For cash and cash equivalents and short-term investments, the Group applies the low credit risk simplification. The probability of default and loss given defaults are publicly available and are considered to be low credit risk investments. It is the Group's policy to measure ECLs on such instruments on a 12-month basis. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL. The Group uses the ratings from Standard and Poor's (S&P), Moody's and Fitch to determine whether the debt instrument has significantly increased in credit risk and to estimate ECLs.

The Group considers a debt investment security to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'.

The key inputs in the model include the Group's definition of default and historical data of three years for the origination, maturity date and default date. The Group considers trade receivables in default when contractual payments are 90 days past due, except for certain circumstances when the reason for being past due is due to reconciliation with customers of payment records which are administrative in nature which may extend the definition of default to 90 days and beyond. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

iv. Determining the stage for impairment

At each reporting date, the Group assesses whether there has been a significant increase in credit risk for financial assets since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition. The Group considers reasonable and supportable information that is relevant and available without undue cost or effort for this purpose. This includes quantitative and qualitative information and forward-looking analysis.

The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

An exposure will migrate through the ECL stages as asset quality deteriorates. If, in a subsequent period, asset quality improves and also reverses any previously assessed significant increase in credit risk since origination, then the loss allowance measurement reverts from lifetime ECL to 12- months ECL.

v. *Derecognition*

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Group's consolidated statement of financial position) when:

- a. the rights to receive cash flows from the asset have expired, or
- b. the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of its continuing involvement. In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

vi. *Modification of financial assets*

The Group derecognizes a financial asset when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new asset, with the difference between its carrying amount and the fair value of the new asset recognized as a derecognition gain or loss in profit or loss, to the extent that an impairment loss has not already been recorded.

When the contractual cash flows of a financial asset are renegotiated or otherwise modified and the renegotiation or modification does not result in the derecognition of that financial asset, the Group recalculates the gross carrying amount of the financial asset as the present value of the renegotiated or modified contractual cash flows discounted at the original effective interest rate (EIR) (or credit-adjusted EIR for purchased or originated credit-impaired financial assets) and recognizes a modification gain or loss in the consolidated statement of income.

(b) Financial liabilities

i. *Initial recognition, classification and measurement*

Financial liabilities are classified into financial liabilities at FVTPL and other financial liabilities. The category depends on the purpose for which the liabilities were incurred and whether they are quoted in an active market. Management determines the category of its financial liabilities at initial recognition and, where allowed and appropriate, re-evaluates such designation at every reporting date.

All financial liabilities are recognized initially at fair value and, in the case of those measured at amortized cost, net of directly attributable transaction costs. Directly attributable transaction costs are documentary stamp tax, underwriting and selling fees, regulatory filing fees and other fees.

The Group's financial liabilities include accounts and other payables (except for taxes payable), short-term and long-term debts, deposits and other liabilities, and lease liabilities. The Group has no financial liabilities at FVTPL.

ii. Subsequent measurement

Financial liabilities at amortized cost is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of income.

iii. Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the consolidated statement of income.

iv. Offsetting

Financial assets and financial liabilities are offset and the net amount reported in the consolidated statement of financial position, if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

There is no offsetting of financial instruments as at December 31, 2023 and 2022.

36.8 Derivatives

The Group uses derivative financial instruments, such as non-deliverable forwards, cross currency swaps, interest rate swaps and principal only swaps contracts to hedge its foreign currency risks and interest rate risks. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

36.9 Concession receivable

The Group accounts for its concession arrangement with the DOTr under the Financial Asset model as it has an unconditional contractual right to receive cash or other financial asset for its construction services from or at the direction of the grantor. Under the concession arrangement, the Group is awarded the right to build and operate an integrated transport terminal for Metro Manila and its adjacent provinces. The legal title to these assets shall be transferred to the government at the end of the concession period.

The concession financial receivable (shown as part of "Other Non-current Assets") pertains to the fair value of the Annual Grantor Payment related to the operating and maintenance services and recovery of construction costs of the terminal facility. These are amortized using the effective interest rate over the life of the related concession.

In addition, the Group recognizes and measures construction revenues and costs in accordance with 'percentage of completion method'. Contract revenue and costs from construction works are recognized as "Construction revenue" and "Construction costs", respectively, in profit or loss in the period in which the work is performed.

36.10 Inventories

Property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory and is measured at the lower of cost and net realizable value (NRV). NRV is the estimated selling price in the ordinary course of the business, based on market prices at the reporting date, less estimated costs of completion and estimated costs to sell.

Cost of inventories represents accumulated costs of the unsold units of the completed projects. Cost includes those directly attributable to the construction of the projects and includes:

- Land cost;
- Land improvement cost;
- Amounts paid to contractors for construction and development; and
- Planning and design costs, costs of site preparation, professional fees, property transfer taxes, construction overheads and other related costs.

Inventories that are leased out at market rates to earn revenues to partly cover for expenses on the condition that the intent to sell in the ordinary course of business has not changed are accounted and presented as inventory. The rent income from inventories that are leased out is included in other income in the consolidated statement of comprehensive income.

Inventories are derecognized when they are sold or there are no future benefits to the Group. The carrying amount of those properties held for sale is recognized as an expense, reported as cost and expenses in the period in which the related revenue is recognized.

36.11 Materials, parts and supplies

Materials, parts and supplies are valued at the lower of cost or NRV. Cost is determined using the moving average method. NRV is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

An allowance for inventory losses is provided for slow-moving, obsolete and defective materials, parts and supplies based on management's physical inspection and evaluation. When inventories are sold, the cost and related allowance is removed from the account and the difference is charged against operations.

36.12 Investments in associates and joint ventures

Investments in associates and joint ventures (investee companies) are accounted for under the equity method of accounting. An associate is an entity in which the Group has significant influence and which is neither a subsidiary nor a joint venture. A joint arrangement is a contractual arrangement whereby two or more parties undertake an economic activity that is subject to joint control, and a joint venture is a joint arrangement that involves the establishment of a separate entity in which each venturer has an interest.

An investment is accounted for using the equity method from the day it becomes an associate or joint venture. On acquisition of investment, the excess of the cost of investment over the investor's share in the net fair value of the investee's identifiable assets, liabilities and contingent liabilities is accounted for as subsumed goodwill and included in the carrying amount of the investment and not amortized. Any excess of the investor's share of the net fair value of the investee's identifiable assets, liabilities and contingent liabilities over the cost of the investment is excluded from the carrying amount of the investment, and instead included in the determination of the share in the earnings of the investees.

Under the equity method, the investments in the investee companies are carried in the consolidated statement of financial position at cost plus post-acquisition changes in the Group's share in the net assets of the investee companies, less any impairment in values. The consolidated statement of income reflects the share of the results of the operations of the investee companies. The Group's share of post-acquisition movements in the investee's equity reserves is recognized directly in equity. Profits and losses resulting from transactions between the Group and the investee companies are eliminated to the extent of the interest in the investee companies and for unrealized losses to the extent that there is no evidence of impairment of the asset transferred. Dividends received are treated as a reduction of the carrying value of the investment.

The Group discontinues applying the equity method when their investments in investee companies are reduced to zero. Unless otherwise, additional losses are not recognized when the Group has guaranteed certain obligations of the investee companies. When the investee companies subsequently report net income, the Group will resume applying the equity method but only after its share of that net income equals the share of net losses not recognized during the period the equity method was suspended.

The reporting dates of the investee companies and the Group are identical and the investee companies' accounting policies conform to those used by the Group for like transactions and events in similar circumstances.

Upon loss of significant influence over the investee companies, the Group measures and recognizes any retaining investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retaining investment and proceeds from disposal is recognized in the consolidated statement of income.

36.13 Interest in joint operation

Makati Development Corporation (MDC), a subsidiary of the Parent Company, has an interest in joint arrangement, whereby the parties have a contractual arrangement that establishes joint control. MDC recognizes its share of jointly held assets, liabilities, income and expenses of the joint operation with similar items, line by line, in its financial statements.

The financial statements of the joint operation are prepared for the same reporting period as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

36.14 Investment properties

Investment properties comprise completed property and property under construction or under re-development that are held to earn rentals or capital appreciation or both and that are not occupied by the companies in the Group.

The Group uses the cost model in measuring investment properties since this represents the historical value of the properties subsequent to initial recognition. Investment properties, except for land, are carried at cost less accumulated depreciation and amortization and any impairment in residual value. Land is carried at cost less any impairment in value.

Expenditures incurred after the investment property has been put in operation, such as repairs and maintenance costs, are normally charged against income in the period in which the costs are incurred.

Assets that are under construction are carried at cost (including borrowing costs) and transferred to the related investment property account when the construction and related activities to prepare the property for its intended use are complete, and the property is ready for occupation or under the condition as intended by the Group.

Depreciation of investment properties are computed using the straight-line method over the estimated useful lives of the assets. The estimated useful lives and the depreciation method are reviewed periodically to ensure that the period and method of depreciation are consistent with the expected pattern of economic benefits from items of investment properties.

The estimated useful lives of investment properties which comprised of buildings, range from 20-40 years.

Investment properties are derecognized when either they have been disposed of, or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gain or loss on the retirement or disposal of an investment property is recognized in the consolidated statement of income in the year of retirement or disposal.

A transfer is made to investment property when there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. A transfer is made from investment property when and only when there is a change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. A transfer between investment property, owner-occupied property and inventory does not change the carrying amount of the property transferred nor does it change the cost of that property for measurement or disclosure purposes.

As at December 31, 2023 and 2022, the Group engages independent valuation specialist to assess the fair value. The Group's investment properties consist of land and building pertaining to land properties, retail (malls) and office properties. These are valued by reference to market-based evidence using comparable prices adjusted for specific market factors such as nature, location and condition of the property and income approach by reference to the value of income, cash flow or cost saving generated by the asset.

36.15 Property and equipment

Property and equipment, except for land, are carried at cost less accumulated depreciation and amortization and any impairment in value. Land is carried at cost less any impairment in value.

Depreciation and amortization of property and equipment commences once the property and equipment are available for use and are computed on a straight-line basis over the estimated useful lives of the property and equipment as follows:

	Years
Buildings and improvements	20-40
Machinery and construction equipment	5
Furniture, fixtures and equipment	3-10
Transportation equipment	3-5
Hotel property and equipment	20-50

The assets' residual values, estimated useful lives and depreciation and amortization method are reviewed periodically to ensure that the amounts, periods and method of depreciation and amortization are consistent with the expected pattern of economic benefits from items of property and equipment.

When property and equipment items are retired or otherwise disposed of, the cost and the related accumulated depreciation and amortization and accumulated provision for impairment losses, if any, are removed from the accounts and any resulting gain or loss is credited to or charged against current operations.

36.16 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is its fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the consolidated statement of income in the year in which the expenditure is incurred.

Leasehold rights with finite lives are amortized using the straight-line method over the estimated useful life of 20 to 23 years and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates.

The amortization expense on intangible assets with finite lives is recognized in the consolidated statement of income in the expense category consistent with the function of the intangible assets.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the consolidated statement of income.

As at December 31, 2023 and 2022, intangible asset pertaining to leasehold right is included under "Other non-current assets" (Note 12).

36.17 Business combinations and goodwill

Business combinations are accounted for using the acquisition method which involves recognizing and measuring the identifiable assets acquired, the liabilities assumed and any non-controlling interests in the acquiree.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Goodwill is initially measured at cost being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interest over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognized in profit or loss as bargain purchase gain. The Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure amounts to be recognized at the acquisition date.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill forms part of a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed in this circumstance is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

36.18 Combinations of entities under common control

Business combinations of entities under common control are accounted for using the pooling of interest method.

The effects of intercompany transactions on current assets, current liabilities, revenues, and cost of sales for the current period presented and on retained earnings at the beginning of the current period presented are eliminated to the extent possible.

36.19 Asset acquisitions

If the assets acquired and liabilities assumed in an acquisition transaction do not constitute a business as defined under PFRS 3, the transaction is accounted for as an asset acquisition (Note 17). The Group identifies and recognizes the individual identifiable assets acquired (including those assets that meet the definition of, and recognition criteria for, intangible assets) and liabilities assumed. The acquisition cost is allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such transaction or event does not give rise to goodwill. Where the Group acquires a controlling interest in an entity that is not a business, but obtains less than 100% of the entity, after it has allocated the cost to the individual assets acquired, it notionally grosses up those assets and recognizes the difference as non-controlling interests.

36.20 Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired (e.g., investments in associates and joint ventures, investment properties, property and equipment and right-of-use assets). If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses of continuing operations are recognized in the consolidated statement of income in those expense categories consistent with the function of the impaired asset.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If any such indication exists, the recoverable amount is estimated. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. If such is the case, the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation and amortization, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the consolidated statement of income unless the asset is carried at revalued amount, in which case, the reversal is treated as a revaluation increase. After such reversal, the depreciation and amortization charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

The following criteria are also applied in assessing impairment of specific assets:

Investments in associates and joint ventures

After application of the equity method, the Group determines whether it is necessary to recognize any additional impairment loss with respect to the Group's net investment in the investee companies. The Group determines at each reporting date whether there is any objective evidence that the investment in associates or joint ventures is impaired. If this is the case, the Group calculates the amount of impairment as being the difference between the recoverable amount and the carrying value of the investee company and recognizes the difference in the consolidated statement of income.

36.21 Pension cost

Pension cost is actuarially determined using the projected unit credit method. This method reflects services rendered by employees up to the date of valuation and incorporates assumptions concerning employees' projected salaries. Actuarial valuations are conducted with sufficient regularity, with option to accelerate when significant changes to underlying assumptions occur.

The present value of the defined benefit obligation is determined by using risk-free interest rates of long-term government bonds that have terms to maturity approximating the terms of the related pension liabilities or applying a single weighted average discount rate that reflects the estimated timing and amount of benefit payments.

36.22 Long-term commitments and contingencies

Commitments

- a. On December 8, 2017, ALI assigned to NTDCC development rights on certain portions of the North Triangle lot pads covered by a Deed of Assignment and Encroachment Settlement Agreement amounting to P631.2 million.

- b. On June 30, 2015, the Parent Company, through SM-ALI Group Consortium (the Consortium), participated and won in the bidding for Lot No. 8-B-1, containing an area of 263,384 sqm, which is portion of Cebu City-owned lot located at the South Road Properties, Cebu City covered by Transfer Certificate of Title No. 107-2011000963. The Consortium is a consortium among SMPHI, the Parent Company and CHI (together with the Parent Company collectively referred to as the “ALI Group”). Consistent with the agreed payment schedule in the Deed of Absolute Sale, as of August 1, 2018, the Parent Company has fully paid P4.56 billion, excluding taxes. The SM-ALI Group has finished with the joint masterplan and has secured the development permit last November 2019 from the Cebu City Council.

On January 29, 2020, SM-ALI Group broke ground the 263,384sqm development and the construction of road networks and underground utilities commenced on February 18, 2020.

As of December 2023, actual completion of the land development works for the launched lots of ALI in the South Road Properties project is at 100%.

The development is positioned to be “The Gateway and Epicenter of Growth in Central Visayas”.

It is envisioned to create a commercially viable mixed-use development and to create a living, vibrant community with world-class facilities, a well-designed urban setting, and lush, extensive landscaping.

- c. On August 11, 2015, the Group won the bid for the Integrated Transport System Project - South Terminal (“ITS South Project”). The Company was awarded by the Department of Transportation and Communications (“DOTC”) with a 35-year concession agreement to build and operate the ITS South Project and will likewise have the right to develop and operate commercial leasing facilities on the same 5.57-hectare of the former Food Terminal Inc. property on which the future transport terminal will be built. The site of the ITS South Project is right next to ARCA South, where the Company is developing an integrated mixed-use estate.
- d. On August 8, 1997, an “Assignment Agreement” was executed between Department of Transportation and Communications (DOTC), Metro Rail and MRTDC whereby MRTDC agreed to be bound by all obligations in respect of the Development Rights and make payments to DOTC.
- e. On June 4, 2014, AHRC, a wholly owned subsidiary of the Parent Company has signed a long-term management agreement with the Mandarin Oriental Hotel Group to develop and operate luxury hotel in Makati City. Set to open its doors by 2027, the new Mandarin Oriental Manila will be featuring 276 spacious rooms complemented by an extensive range of modern amenities including premium selection of restaurants and a signature spa. AHRC is committed to pay US\$5 million (P223.6 million) to Manila Mandarin Hotel, Inc. upon the opening of the New Hotel or on June 30, 2017, whichever is earlier. In 2017, the Group fully paid the said amount.
- f. On February 26, 2021, The Group entered into agreements to restructure the long-outstanding receivables from Mercado General Hospital, Inc., Panay Medical Ventures, Inc., Mercado General Hospital Sta. Rosa, Inc. and Mercado General Hospital San Jose Del Monte, Inc. amounting to P209.0 million, P79.0 million, P5.0 million and P129.1 million, respectively, to a 5-year loan with interest rate of 4% per annum.
- g. ALI and LT Group, Inc. (LTG) entered into an agreement on January 21, 2016 to jointly develop a project along the C5 corridor. The project is envisioned to be an estate development that spans portions of Pasig City and Quezon City. A new company, named ALI-ETON Property Development Corporation, was incorporated on May 13, 2016.

On January 15, 2018, the estate, named Parklinks was launched and is the greenest urban estate of ALI in partnership with Eton Properties Inc. The first residential project of Ayala Land Premier, Parklinks North Tower was launched on the same year, while the Parklinks lifestyle mall broke ground as well, expected to provide a new destination for residents and office workers within the area when it opens in 2026. Alveo’s first residential development, The Lattice, was also launched in 2019, together with ALP’s second tower, Parklinks South tower.

On November 28, 2022, Parklinks Bridge was inaugurated. The Parklinks Bridge connects Quezon City and Pasig City over the Marikina River and is considered an iconic feature of the 35-hectare Parklinks Estate.

- h. On January 12, 2016, the Parent Company has entered into a partnership with Manila Water Philippine Ventures, Inc., a wholly owned subsidiary of Manila Water Company, Inc. for the waterworks of Parent Company's projects nationwide. The Memorandum of Agreement (MOA) was subsequently amended on May 31, 2021 to amend certain provisions. The original MOA and its amendments were signed by the Parent Company and its subsidiaries and affiliates including Cebu Holdings, Inc. and Cebu Property Ventures and Development Corp. Total expenses amounted to P0.2 million. As a result of the merger of CHI into CPVDC and later on CHI to the Parent Company, the Parent Company assumes the rights and obligations of CHI and CPVDC.

Contingencies

The Group has various contingent liabilities arising in the ordinary conduct of business including a case related to property restriction violation. The estimate of the probable cost for the resolution of this claim has been developed in consultation with outside counsel handling the defense in this matter and is based upon an analysis of potential results. In the opinion of management and its legal counsel the eventual liability under these lawsuits or claims, if any, will not have a material nor adverse effect on the Group's financial position and results of operations. Accordingly, no provision for any liability has been made in the consolidated financial statements.

Disclosures required by PAS 37, *Provisions, Contingent Liabilities and Contingent Assets*, were not provided as it may prejudice the Group's position in ongoing claims and it can jeopardize the outcome of the claims and contingencies.

36.23 Share-based payments

The Group has equity-settled, share-based compensation plans with its employees.

PFRS 2 Options

For options granted after November 7, 2002 that have not vested on or before January 1, 2005, the cost of equity-settled transactions with employees is measured by reference to the fair value at the date on which they are granted. The fair value is determined using the Black-Scholes model, further details of which are given in Note 26.

The cost of equity-settled transactions is recognized, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (vesting date). The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instrument that will ultimately vest. The income or expense for a period represents the movement in cumulative expense recognized as at the beginning and end of that period.

No expense is recognized for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition, which are treated as vesting irrespective of whether or not the market condition is satisfied, provided that all other performance conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum, an expense is recognized. In addition, an expense is recognized for any increase in the value of the transaction as a result of the modification, as measured at the date of modification. Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognized for the award is recognized immediately. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

Pre-PFRS 2 Options

For options granted before November 7, 2002 that has vested before January 1, 2005, the intrinsic value of stock options determined as at grant date is recognized as expense over the vesting period.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share (Note 25).

ESOWN

The Parent Company has an ESOWN which allows the grantees to purchase the Parent Company's shares. The Parent Company recognizes stock compensation expense over the holding period. The Parent Company treats its ESOWN plan as option exercisable within a given period. These are accounted for similar to the PFRS 2 options. Dividends paid on the awards that have vested are deducted from equity and those paid on awards that are unvested are charged to profit or loss. For the unsubscribed shares where the employees still have the option to subscribe in the future, these are accounted for as options.

36.24 Equity

When the Group issues more than one class of stock, a separate account is maintained for each class of stock and the number of shares issued.

Changes in a parent's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (i.e., transactions with owners in their capacity as owners). In such circumstances, the carrying amounts of the controlling and non-controlling interests shall be adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid shall be recognized directly in equity and included under "Equity reserves" account in the equity section of the consolidated statement of financial position (Note 17).

Own equity instruments which are reacquired (treasury shares) are recognized at cost and deducted from equity. No gain or loss is recognized in the profit or loss on the purchase, sale, issue or cancellation of the Parent Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognized in additional paid-in capital. Voting rights related to treasury shares are nullified for the Group and no dividends are allocated to them respectively. When the shares are retired, the capital stock account is reduced by its par value and the excess of cost over par value upon retirement is debited to additional paid-in capital when the shares were issued and to retained earnings for the remaining balance.

36.25 Revenue from contract with customers

The Group primarily derives its real estate revenue from the sale of vertical and horizontal real estate projects. Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Except for the provisioning of water, electricity, air-conditioning and common use service area in its mall retail spaces, wherein it is acting as agent, the Group has generally concluded that it is the principal in its revenue arrangements.

The disclosures of significant accounting judgments, estimates and assumptions relating to revenue from contracts with customers are provided in Note 35.

Residential development revenue (part of real estate sales in the consolidated statement of income)

The Group derives its real estate revenue from sale of lots, house and lot and condominium units. Revenue from the sale of these real estate projects under pre-completion stage are recognized over time during the construction period (or percentage of completion) since based on the terms and conditions of its contract with the buyers, the Group's performance does not create an asset with an alternative use and the Group has an enforceable right to payment for performance completed to date.

In measuring the progress of its performance obligation over time, the Group uses the output method. The Group recognizes revenue and the related trade receivables on the basis of direct measurements of the value to customers of the goods or services transferred to date, relative to the remaining goods or services promised under the contract. Progress is measured using survey of performance completed to date. This is based on the monthly project accomplishment report prepared by the third-party surveyor as approved by the construction manager which integrates the surveys of performance to date of the construction activities for both sub-contracted and those that are fulfilled by the developer itself.

Any excess of progress of work over the right to an amount of consideration that is unconditional, is recognized as trade receivables under residential and office development receivables account. Any excess of collections over the total of recognized trade receivables is included in the "customer's deposit" account in the liabilities section of the consolidated statement of financial position.

The impact of the significant financing component on the transaction price has not been considered since the Group availed of the relief granted by the SEC under Memorandum Circular No. 34 until December 31, 2023.

Hotel and resorts revenue (part of real estate sales in the consolidated statement of income)

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. Rooms revenue from hotel and resort operations is recognized when the services are rendered. Revenue from banquets and other special events are recognized when the events take place.

Construction revenue (part of real estate sales in the consolidated statement of income)

Revenue from fixed price construction contracts is recognized over time using the milestone-based revenue recognition which is in reference to the output method. The output method is determined based on the start and completion of a task of the contract work inclusive of uninstalled goods and materials delivered to the site.

Rental income (part of real estate sales in the consolidated statement of income)

Rental income under non-cancellable and cancellable leases on investment properties is recognized in the consolidated statement of income on a straight-line basis over the lease term and the terms of the lease, respectively, and/or based on a certain percentage of the gross revenue of the tenants, as provided under the terms of the lease contract. No rental income is recognized when the Group waives its right to collect rent and other charges. This is recognized as a rent concession and reported as a variable payment (Note 4).

The contract for the commercial spaces leased out by the Group to its tenants includes the right to charge for the electricity usage, water usage, air-conditioning charges and Common use service area (CUSA) charges such as maintenance, janitorial and security services.

For the electricity and water usage, the Group determined that it is acting as an agent because the promise of the Group to the tenants is to arrange for the electricity and water supply to be provided by a utility company. The utility and service companies, and not the Group, are primarily responsible for the provisioning of the utilities while the Group administers the leased spaces and coordinates with the utility and service companies to ensure that tenants have access to these utilities.

For the provision of CUSA and air-conditioning of the Buildings, the Group acts as a principal because it retains the right to direct the service provider of air-conditioning, maintenance, janitorial and security to the leased premises. The right to the services mentioned never transfers to the tenant and the Group has the discretion on how to price the CUSA and air-conditioning charges.

Other services

Revenue from other services is recognized at a point in time when services are rendered.

Interest income is recognized as it accrues using the effective interest method.

Investment income is recognized when the Group's right to receive the payment is established.

36.26 Cost recognition

The Group recognizes costs relating to satisfied performance obligations as these are incurred taking into consideration the contract fulfillment assets such as connection fees. These include costs of land, land development costs, building costs, professional fees, depreciation, permits and licenses. These costs are allocated to the saleable area, with the portion allocable to the sold area being recognized as costs of sales while the portion allocable to the unsold area being recognized as part of real estate inventories.

Contract costs include all direct materials and labor costs and those indirect costs related to contract performance which are determined based on standard cost method. The standard cost method is revisited regularly and adjusted to approximate actual cost. Contract cost also includes warranties, provisions and post construction works. Expected losses on contracts are recognized immediately when it is probable that the total contract costs will exceed total contract revenue. Changes in contract performance, contract conditions and estimated profitability, including those arising from contract penalty provisions, and final contract settlements which may result in revisions to estimated costs and gross margins are recognized in the year in which the changes are determined.

Marketing fees, management fees from administration and property management are recognized as expense when services are incurred.

Cost of hotel operations (part of cost of real estate sales in the consolidated statement of income)

Cost of hotel operations pertains to expenses incurred in relation to sale of goods and rendering of services. These are recognized when a decrease in future economic benefits related to a decrease in an asset or an increase of a liability has arisen than can be measured reliably. These are recognized when incurred and measured at the amount paid or payable.

Construction costs (part of cost of real estate sales in the consolidated statement of income)

Contract costs, which is determined using the standard cost method, include all direct materials and labor costs and those indirect costs related to contract performance. Expected losses on contracts are recognized immediately when it is probable that the total contract costs will exceed total contract revenue. Changes in contract performance, contract conditions and estimated profitability, including those arising from contract penalty provisions, warranties, post constructions works and final contract settlements which may result in revisions to estimated costs (e.g., standard cost to actual cost) and gross margins are recognized in the year in which the changes are determined.

Customers' deposit

Customers' deposit is a contract liability which is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a customers' deposit is recognized when the payment is made or the payment is due (whichever is earlier). Customers' deposit are recognized as revenue when the control of the goods or services are transferred to the customers by the Group which is essentially fulfillment of its performance obligation under the contract.

Customers' deposit also include payments received by the Group from the customers for which revenue recognition has not yet commenced.

36.27 Costs to obtain contract

The incremental costs of obtaining a contract with a customer are recognized as an asset if the Group expects to recover them. The Group has determined that commissions paid to brokers and marketing agents on the sale of pre-completed real estate units are deferred when recovery is reasonably expected and are charged to expense in the period in which the related revenue is recognized as earned. Commission expense is included in the "Real estate costs and expenses" account in the consolidated statement of income.

Costs incurred prior to obtaining contract with customer are not capitalized but are expensed as incurred.

Amortization, de-recognition and impairment of capitalized costs to obtain a contract

Following the pattern of real estate revenue recognition, the Group amortizes capitalized costs to obtain a contract to cost of sales over the expected construction period using percentage of completion. The amortization is included within cost of sales.

A capitalized cost to obtain a contract is derecognized either when it is disposed of or when no further economic benefits are expected to flow from its use or disposal.

At each reporting date, the Group determines whether there is an indication that cost to obtain a contract maybe impaired. If such indication exists, the Group makes an estimate by comparing the carrying amount of the assets to the remaining amount of consideration that the Group expects to receive less the costs that relate to providing services under the relevant contract. In determining the estimated amount of consideration, the Group uses the same principles as it does to determine the contract transaction price, except that any constraints used to reduce the transaction price is removed for the impairment test.

Where the relevant costs or specific performance obligations are demonstrating marginal profitability or other indicators of impairment, judgement is required in ascertaining whether or not the future economic benefits from these contracts are sufficient to recover these assets. In performing this impairment assessment, management is required to make an assessment of the costs to complete the contract. The ability to accurately forecast such costs involves estimates around cost savings to be achieved over time, anticipated profitability of the contract, as well as future performance against any contract-specific performance indicators that could trigger variable consideration, or service credits. Where a contract is anticipated to make a loss, these judgements are also relevant in determining whether or not an onerous contract provision is required and how this is to be measured.

36.28 Borrowing costs

Borrowing costs directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective assets (included in “Investment properties” and “Property and equipment” accounts in the consolidated statement of financial position). All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

The interest capitalized is calculated using the Group’s weighted average cost of borrowings after adjusting for borrowings associated with specific developments. Where borrowings are associated with specific developments, the amounts capitalized is the gross interest incurred on those borrowings less any investment income arising on their temporary investment.

The Group capitalizes borrowing costs relating to its investment properties and property and equipment under construction. The interest is capitalized from the commencement of the development work until the date of practical completion. The capitalization of borrowing costs is suspended if there are prolonged periods when development activity is interrupted.

36.29 Leases

The determination of whether an arrangement is, or contains a lease, is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset. A reassessment is made after inception of the lease only if one of the following applies:

- a. There is a change in contractual terms, other than a renewal or extension of the arrangement;
- b. A renewal option is exercised or extension granted, unless the term of the renewal or extension was initially included in the lease term;
- c. There is a change in the determination of whether fulfilment is dependent on a specified asset; or
- d. There is substantial change to the asset.

Where a reassessment is made, lease accounting shall commence or cease from the date when the change in circumstances gave rise to the reassessment for scenarios (a), (c) or (d) above, and at the date of renewal or extension period for scenario (b).

Group as a lessee

Except for short-term leases and leases of low-value assets, the Group applies a single recognition and measurement approach for all leases. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

	Useful Life
Building	20-40
Aircraft	10
Others	5

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in Impairment of non-financial assets section.

ii) Lease liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its IBR at the lease commencement date because the interest rate implicit in the lease is not readily determinable. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases of office space (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognized as expense on a straight-line basis over the lease term.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

36.30 Current tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the tax authority. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted as at the end of the reporting period.

36.31 Deferred tax

Deferred tax is provided, using the liability method, on all temporary differences, with certain exceptions, at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences, with certain exceptions. Deferred tax assets are recognized for all deductible temporary differences, carryforward benefits of unused tax credits from excess of minimum corporate income tax (MCIT) over the regular corporate income tax and unused net operating loss carryover (NOLCO), to the extent that it is probable that taxable income will be available against which the deductible temporary differences and carryforward benefits of unused tax credits and NOLCO can be utilized.

Deferred tax liabilities are not provided on nontaxable temporary differences associated with investments in domestic associates and interests in joint ventures.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable income will be available to allow all or part of the deferred tax assets to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable income will allow all or part of the deferred tax assets to be recovered.

36.32 Foreign currency transactions

Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

The exchange differences arising on the translation are taken directly to a separate component of equity under "Cumulative translation adjustments" account. Upon disposal of a foreign subsidiary, the deferred cumulative amount recognized in other comprehensive income relating to that particular foreign operation is recognized in the consolidated statement of income.

Investments in foreign associates are translated to Philippine Peso using the closing exchange rate prevailing at reporting date. The Group's share in the results of operations of the foreign investee is translated using the exchange rate at the dates of the transactions or, where practicable, the rate that approximates the exchange rates at the dates of the transactions, such as the average rate for the period. Any resulting exchange difference is recognized as a separate component of equity.

36.33 Earnings per share (EPS)

Basic EPS is computed by dividing net income for the year attributable to common equity holders of the Parent Company by the weighted average number of common shares issued and outstanding during the year adjusted for any subsequent stock dividends declared. Diluted EPS is computed by dividing net income for the year attributable to common equity holders of the Parent Company by the weighted average number of common shares issued and outstanding during the year plus the weighted average number of common shares that would be issued on conversion of all the dilutive potential common shares into common shares. Calculation of dilutive EPS considers the potential ordinary shares of subsidiaries, associates and joint ventures that have dilutive effect on the basic EPS of the Parent Company. The calculation of diluted earnings per share does not assume conversion, exercise, or other issue of potential common shares that would have an antidilutive effect on earnings per share.

36.34 Segment reporting

The Group's operating businesses are organized and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. Financial information on business segments is presented in Note 28 to the consolidated financial statements.

36.35 Contingencies

Contingent liabilities are not recognized in the consolidated financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the consolidated financial statements but disclosed when an inflow of economic benefits is probable.

36.36 Events after the reporting period

Post year-end events that provide additional information about the Group's position at the reporting date (adjusting events) are reflected in the consolidated financial statements. Post year-end events that are not adjusting events are disclosed in the consolidated financial statements when material.

Ayala Land, Inc. and Subsidiaries

Index to Consolidated Financial Statements and Supplementary Schedules

As at December 31, 2023

Supplementary Schedules Required by Annex 68-J

- Schedule A. Financial Assets
- Schedule B. Amounts Receivable from Directors, Officers, Employees, Related Parties, and Principal Stockholders (Other than Related Parties).
- Schedule C. Amounts Receivable from Related Parties which are Eliminated during the Consolidation of Financial Statements
- Schedule D. Long-Term Debt
- Schedule E. Indebtedness to Related Parties (Long-term Loans from Related Companies)
- Schedule F. Guarantees of Securities of Other Issuers
- Schedule G. Capital Stock

Other Supporting Schedules

- Reconciliation of Retained Earnings Available for Dividend Declaration
- Financial Soundness Indicators
- Map of the Group of Companies within which the Parent Company belongs
- Bond Proceeds

Ayala Land, Inc. and Subsidiaries

Schedule A - Financial Assets

As at December 31, 2023

Name of Issuing entity and association of each issue	Number of share or principal amount of bonds and notes (in '000)	Amount in the statement of financial position (in '000)	Income received and accrued (in '000)
Loans and Receivables			
A. Cash in bank	-	10,615,507	121,945
BPI	-		
Peso	-	4,495,816	12,228
Foreign Currency	-	177,583	20
Other Banks	-		
Peso	-	3,990,580	84,546
Foreign Currency	-	1,951,528	25,151
B. Cash Equivalents 1/		6,412,124	331,059
BPI	-		
Special Savings Account	-	-	-
Time Deposits	-	999,294	51,495
Others	-	-	-
Other Banks	-	-	-
Special Savings Account	-	-	-
Time Deposits	-	5,412,830	279,564
Others	-	-	-
C. Loans and receivable		163,983,727	5,648,259
Trade	-	127,131,467	5,496,042
Advances to other companies	-	18,169,487	152,217
Accrued receivables	-	11,096,749	-
Related parties	-	6,537,813	-
Receivable from employees	-	1,048,211	-
D. Financial Assets at FVPL		419,802	19,825
Investment in UITF	-	228,674	11,382
Investment in Funds	-	191,128	8,443
E. Financial Assets at FVOCI		1,121,969	-
Quoted	2,744	461,211	-
Unquoted	343,831	660,758	-
TOTAL	346,575	182,553,129	6,118,088

1/ Cash equivalents are short term, highly liquid investments that are made for varying period of up to three (3) months depending on the immediate cash requirements of the Group and earn interest at the respective short-term rates.

Ayala Land, Inc. and Subsidiaries

Schedule B - Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders

(Other than Related Parties)
As at December 31, 2023

NAME AND DESIGNATION OF DEBTOR	BALANCE AT BEGINNING OF PERIOD	ADDITIONS	AMOUNTS COLLECTED	AMOUNTS WRITTEN OFF	CURRENT	NON-CURRENT	BALANCE AT END OF PERIOD
Employees	927,787,350	4,756,637,751	4,636,214,385	-	772,291,681	275,919,035	1,048,210,716
Notes Receivable							

Ayala Land, Inc. and subsidiaries
Schedule C - Accounts receivable from related parties which are eliminated during the consolidation period
As of December 31, 2023

Names and Designation of debtor	Balance at beginning of period		Additions	Amounts collected		Amounts written off		Current	Non-current	Balance at end of period
	(in '000)	(in '000)		(in '000)	(in '000)	(in '000)	(in '000)			
Amount Receivable by All Parent from related parties										
Accendo Commercial Corp	472,433,673	-	62,336,509	(385,264,819)	-	149,505,363	-	149,505,363	-	149,505,363
Adage Commercial Corp.	4,436,505	-	7,784,548	(8,218,414)	-	4,002,639	-	4,002,639	-	4,002,639
AKL Properties Inc.	-	-	318,656,109	(319,013,619)	-	(355,510)	-	(355,510)	-	24,553,415
Alabang Commercial Corporation (Conso)	22,904,492	-	52,803,452	(51,154,529)	-	24,553,415	-	24,553,415	-	24,553,415
All Capital Corp. (Conso)	384,595,703	-	18,796,527	(256,865,170)	-	146,527,061	-	146,527,061	-	146,527,061
All Commercial Center, Inc. (Conso)	1,213,485,300	-	-	(1,213,485,300)	-	-	-	-	-	-
All-CII Development Corporation	7,856,285	-	10,105,277	(11,063,141)	-	6,898,422	-	6,898,422	-	6,898,422
ALO Prime Realty Corporation	5,891,378	-	1,648,810	-	-	7,540,188	-	7,540,188	-	7,540,188
Altanza Development Corporation	801,159,387	-	8,600,703	(102,128,167)	-	707,631,922	-	707,631,922	-	707,631,922
Aweo Land Corporation (Conso)	4,490,192,856	-	1,612,077,495	(862,705,727)	-	6,102,270,351	-	6,102,270,351	-	6,102,270,351
Amnial Land Corporation (Conso)	1,933,728,418	-	72,058,740	-	-	1,143,081,430	-	1,143,081,430	-	1,143,081,430
Amrosedia Development Corporation (Conso)	528,101,073	-	10,067,850	(57,586,394)	-	480,582,529	-	480,582,529	-	480,582,529
Anvaya Cove Beach and Nature Club Inc	625	-	-	(625)	-	-	-	-	-	-
Anvaya Cove Golf and Sports Club Inc	78,316,634	-	997,638	-	-	79,314,272	-	79,314,272	-	79,314,272
APRISA Business Process Solutions, Inc	1,085,699	-	252,986	-	-	1,338,685	-	1,338,685	-	1,338,685
Arca South Integrated Terminal, Inc	13,895,676	-	-	(20,317)	-	13,875,359	-	13,875,359	-	13,875,359
AREIT Fund Manager, Inc.	39,992,456	-	-	(23,672,028)	-	16,320,428	-	16,320,428	-	16,320,428
AREIT Property Managers, Inc.	362,294	-	67,200	-	-	429,494	-	429,494	-	429,494
ARETT, Inc.	983,654,342	-	557,407,374	-	-	1,541,061,716	-	1,541,061,716	-	1,541,061,716
Avro Commercial Corporation	420,872,112	-	227,040,264	(518,549,282)	-	129,363,095	-	129,363,095	-	129,363,095
Aurora Properties, Inc.	71,820,403	-	122,570	-	-	71,942,973	-	71,942,973	-	71,942,973
Aviana Development Corporation	154,404,367	-	69,009,938	-	-	223,414,305	-	223,414,305	-	223,414,305
Avida Land Corporation (Conso)	3,976,979,036	-	338,671,645	-	-	4,315,650,681	-	4,315,650,681	-	4,315,650,681
Ayala Hotels Inc.	923,247,465	-	179,915,666	(539,410,912)	-	563,752,220	-	563,752,220	-	563,752,220
Ayala Land International Sales, Inc.(Conso)	157,412,291	-	7,395,717	-	-	164,808,009	-	164,808,009	-	164,808,009
Ayala Land Sales Inc.	68,100,842	-	-	(68,100,842)	-	-	-	-	-	-
Ayala Land-Tagle Property Inc.	-	-	-	-	-	-	-	-	-	-
Ayala Malls Zing Inc.	-	-	283,607	-	-	283,607	-	283,607	-	283,607
Ayala Property Management Corporation (Conso)	180,707,438	-	114,922,713	(172,433,774)	-	123,196,376	-	123,196,376	-	123,196,376
Ayala Theaters Management, Inc.	726,447	-	-	(11,112)	-	715,335	-	715,335	-	715,335
AyalaLand Club Management, Inc.	25,342,356	-	-	(25,342,356)	-	-	-	-	-	-
AyalaLand Estates Inc. (Conso)	4,649,947,076	-	277,290,933	(2,263,064,404)	-	2,664,173,605	-	2,664,173,605	-	2,664,173,605
AyalaLand Hotels and Resorts Corp. (Conso)	1,474,775,101	-	593,871,434	(1,376,535,029)	-	692,111,506	-	692,111,506	-	692,111,506
AyalaLand Logistics Holdings Corp. (Conso)	1,507,488,086	-	312,054,116	(771,557,591)	-	1,047,984,611	-	1,047,984,611	-	1,047,984,611
AyalaLand Malls Synergies, Inc.	43,642,251	-	333,734	-	-	43,975,986	-	43,975,986	-	43,975,986
AyalaLand Malls, Inc. (Conso)	31,425,456	-	-	(31,425,456)	-	-	-	-	-	-
AyalaLand Medical Facilities Leasing Inc.	14,366,123	-	925,781,087	(88,387,626)	-	837,393,461	-	837,393,461	-	837,393,461
AyalaLand Metro North, Inc.	5,160,837	-	188,252	-	-	14,366,123	-	14,366,123	-	14,366,123
AyalaLand Offices, Inc. (Conso)	266,642,863	-	297,912,693	(240,503,700)	-	5,349,089	-	5,349,089	-	5,349,089
AyalaLand Premier, Inc.	21,596	-	91,815,018	-	-	324,051,856	-	324,051,856	-	324,051,856
Bay City Commercial Ventures Corp.	7,668,732,201	-	292,250,133	(529,876,078)	-	7,431,106,255	-	7,431,106,255	-	7,431,106,255
BellaVita Land Corp.	1,266,893,706	-	13,648,288	-	-	1,280,541,973	-	1,280,541,973	-	1,280,541,973
BG North Properties Inc.	-	-	13,222,672	-	-	13,222,672	-	13,222,672	-	13,222,672
BG South Properties Inc.	-	-	28,464,743	-	-	28,464,743	-	28,464,743	-	28,464,743
BG West Properties, Inc.	1,280,214,835	-	63,982,826	-	-	1,344,197,661	-	1,344,197,661	-	1,344,197,661
Buendia Landholdings, Inc.	-	-	67,200	-	-	67,200	-	67,200	-	67,200
Cagayan De Oro Gateway Corporation	166,871,933	-	31,596,715	(146,906,876)	-	51,561,771	-	51,561,771	-	51,561,771
Capitol Commercial Ventures Corp.	1,588,438,845	-	171,852,991	(202,399,064)	-	1,555,892,772	-	1,555,892,772	-	1,555,892,772
Cavite Commercial Towncenter Inc.	229,103,769	-	42,373,959	(130,685,531)	-	140,792,197	-	140,792,197	-	140,792,197
Cebu Leisure Co., Inc.	29,844,212	-	40,354,700	(23,805,279)	-	46,393,633	-	46,393,633	-	46,393,633

Names and Designation of debtor	Balance at beginning of period		Additions	Amounts collected		Amounts written off		Current	Non-current	Balance at end of period
	(in '000)	(in '000)		(in '000)	(in '000)	(in '000)	(in '000)			
CECI Realty Corp.	262,656,962	(8,966,795)	-	(62,348,870)	-	-	191,339,298	-	-	191,339,298
Central Bloc Hotel Ventures	3,813,386	3,196,039	-	-	-	-	7,009,425	-	-	7,009,425
Crians Montana Property Holdings Corporation	72,618,198	283,175	-	(70,323,786)	-	-	2,577,588	-	-	2,577,588
Crimson Field Enterprises, Inc.	185,736,063	39,644	-	-	-	-	185,775,707	-	-	185,775,707
Direct Power Services Inc.	2,786,621	10,003,656	-	(12,002,745)	-	-	787,531	-	-	787,531
Ecoholdings Company, Inc.	702,706	-	-	-	-	-	702,706	-	-	702,706
First Longfield Investments Ltd.	64,753	-	-	-	-	-	64,753	-	-	64,753
FIVE STAR Cinema Inc.	65,093	1,528,054	-	(1,528,053)	-	-	65,094	-	-	65,094
Hillsford Property Corporation	139,237	-	-	(307,623)	-	-	(168,386)	-	-	(168,386)
Integrated Eco-Resort Inc.	179,862	67,200	-	-	-	-	247,062	-	-	247,062
Lagdigan Land Corporation	699,526	693,945	-	-	-	-	1,393,471	-	-	1,393,471
Leisure and Allied Industries Phils. Inc.	944,985	7,079,078	-	(2,941,156)	-	-	5,082,906	-	-	5,082,906
Makati Cornerstone Leasing Corp.	4,359,482,911	1,047,839,828	-	-	-	-	5,407,322,740	-	-	5,407,322,740
Makati Development Corporation (Conso)	221,569,951	472,037,129	-	(435,998,355)	-	-	257,608,724	-	-	257,608,724
North Eastern Commercial Corp.	641,358,566	315,891	-	-	-	-	641,674,458	-	-	641,674,458
North Triangle Depot Commercial Corp.	94,176,380	260,871,107	-	(278,689,510)	-	-	76,357,976	-	-	76,357,976
North Ventures Commercial Corp.	74,127,546	12,546,825	-	-	-	-	86,674,371	-	-	86,674,371
NorthBeacon Commercial Corporation	16,845,515	-	-	(2,393,756)	-	-	14,451,759	-	-	14,451,759
Nuevoentro, Inc. (Conso)	2,357,658,780	9,959,480	-	(16,692,462)	-	-	2,350,925,797	-	-	2,350,925,797
Philippine Integrated Energy Solutions, Inc.	9,448,896	7,301,206	-	-	-	-	16,751,102	-	-	16,751,102
Primavera Towncentre, Inc.	137,321,727	11,135,225	-	(94,448,738)	-	-	54,008,214	-	-	54,008,214
Red Creek Properties, Inc.	171,594,697	20,063,019	-	(17,378,167)	-	-	174,279,549	-	-	174,279,549
Regent Time International Ltd.	148,839	-	-	(148,839)	-	-	-	-	-	-
Regent Time International, Limited	98,453,320	304,104	-	-	-	-	98,757,424	-	-	98,757,424
Regent Wise Investments Limited(Conso)	3,197,389,354	196,388,577	-	(185,813,527)	-	-	3,207,964,404	-	-	3,207,964,404
Roxas Land Corp.	10,427,727	3,224,292	-	(6,390,783)	-	-	7,261,236	-	-	7,261,236
Serendra Inc.	166,780,343	9,941,438	-	(551,785)	-	-	176,169,996	-	-	176,169,996
Solita Commercial Corp.	137,320,474	29,576,974	-	(85,405,482)	-	-	81,491,966	-	-	81,491,966
Southport Properties, Inc.	97,089,019	21,959,803	-	-	-	-	119,048,822	-	-	119,048,822
Station Square East Commercial Corp	48,127,737	81,155,518	-	(81,168,000)	-	-	48,115,255	-	-	48,115,255
Subic Bay Town Center Inc.	12,649,606	1,761,571	-	-	-	-	14,411,177	-	-	14,411,177
Summerhill Commercial Ventures Corp.	53,268,087	8,351,440	-	-	-	-	61,619,526	-	-	61,619,526
Sunnyfield E-Office Corp	13,387,712	84,756	-	-	-	-	13,472,468	-	-	13,472,468
Taft Punta Engano Property, Inc.	181,499,670	5,509,275	-	(42,102,506)	-	-	144,906,439	-	-	144,906,439
Ten Knots Development Corporation(Conso)	22,834,742	12,088,610	-	(10,684,975)	-	-	24,238,377	-	-	24,238,377
Ten Knots Philippines, Inc.(Conso)	237,643,680	278,435,493	-	(429,779,335)	-	-	86,299,838	-	-	86,299,838
Verde Golf Development Corporation	94,614,092	-	-	-	-	-	94,614,092	-	-	94,614,092
Vesia Property Holdings Inc.	31,372,285	2,896,798	-	-	-	-	34,269,083	-	-	34,269,083
Westview Commercial Ventures Corp.	23,156,195	2,107,769	-	(2,488,133)	-	-	22,775,831	-	-	22,775,831
Whiteknight Holdings, Inc.	33,219,162	-	-	-	-	-	33,219,162	-	-	33,219,162
Subtotal	50,256,649,848	9,377,864,936	-	(12,259,759,748)	-	-	47,374,755,034	-	-	47,374,755,035
Amount Receivable by Makati Development Corporation from related parties										
Acendo Commercial Corp	428,828,161	379,601,611	-	(500,724,647)	-	-	307,705,125	-	-	307,705,125
Adauge Commercial Corp.	-	2,665,484	-	-	-	-	2,665,484	-	-	2,665,484
AKL Properties Inc.	-	2,192,567,777	-	-	-	-	2,192,567,777	-	-	2,192,567,777
ALI Capital Corp. (Conso)	115,374,897	134,502,900	-	(235,470,530)	-	-	14,407,267	-	-	14,407,267
ALI Commercial Center, Inc. (Conso)	185,845,434	-	-	(185,845,434)	-	-	-	-	-	-
Alaraza Development Corporation	8,468,017	41,952,008	-	-	-	-	50,420,025	-	-	50,420,025
Alvo Land Corporation (Conso)	4,182,355,609	1,207,454,045	-	(3,546,434,747)	-	-	1,843,374,907	-	-	1,843,374,907
Amnial, Land Corporation (Conso)	988,262,764	557,804,208	-	(724,913,091)	-	-	821,153,881	-	-	821,153,881
Amrosedia Development Corporation (Conso)	154,218,829	44,266,958	-	(125,907,802)	-	-	72,577,985	-	-	72,577,985
Anvaya Cove Beach and Nature Club Inc	-	-	-	-	-	-	-	-	-	-
Anvaya Cove Golf and Sports Club Inc.	4,184,402	-	-	(2,199,863)	-	-	1,984,539	-	-	1,984,539
Avea South Integrated Terminal, Inc	-	-	-	-	-	-	-	-	-	-
AREIT, Inc.	2,019,459	-	-	-	-	-	2,019,459	-	-	2,019,459

Names and Designation of debtor	Balance at beginning of period (in '000)	Additions (in '000)	Amounts collected (in '000)	Amounts written off (in '000)	Current (in '000)	Non-current (in '000)	Balance at end of period (in '000)
Avo Commercial Corporation	319,012,367	262,085,758	(624,564,347)	-	56,533,777	-	56,533,777
Aurora Properties, Inc.	21,796,819	11,506,225	-	-	33,303,044	-	33,303,044
Aurora Development Corporation	535,711,009	-	(252,756,623)	-	282,954,386	-	282,954,386
Avida Land Corporation (Conso)	3,462,254,711	384,194,461	(2,378,262,644)	-	1,468,186,527	-	1,468,186,527
Ayala Hotels Inc.	867,630,170	(3)	(147,703,433)	-	719,926,733	-	719,926,733
Ayala Land Inc.	4,027,863,047	5,677,907,804	(6,134,288,234)	-	3,571,482,618	-	3,571,482,618
Ayala Land International Sales, Inc.(Conso)	2,713	-	(2,713)	-	-	-	-
Ayala Land- Tagle Property Inc.	22,608,010	-	(15,759,692)	-	6,848,318	-	6,848,318
Ayala Malls Zing Inc.	-	42,000,000	(41,719,955)	-	280,045	-	280,045
Ayala Property Management Corporation (Conso)	2,034,597	102,248	-	-	2,136,845	-	2,136,845
Ayala and Estates Inc. (Conso)	318,719,554	246,493,270	(155,620,405)	-	409,592,419	-	409,592,419
Ayala and Hotels and Resorts Corp. (Conso)	395,580,767	1,208,625,477	(1,364,508,826)	-	239,697,419	-	239,697,419
Ayala and Logistics Holdings Corp. (Conso)	448,548,353	1,554,535,957	(1,457,903,504)	-	545,180,807	-	545,180,807
Ayala and Malls Synchronies, Inc.	1,469,109	-	(220,983,868)	-	1,469,109	-	1,469,109
Ayala and Medical Facilities Leasing Inc.	-	332,836,045	-	-	11,852,177	-	11,852,177
Bay City Commercial Ventures Corp.	2,455,101	-	(1,971,657,500)	-	2,455,101	-	2,455,101
BellaVita Land Corp.	485,534,664	1,494,923,677	(5,184,113)	-	8,800,842	-	8,800,842
BG North Properties, Inc.	50,184,860	11,624,350	-	-	45,000,747	-	45,000,747
BG South Properties, Inc.	-	533,043,635	-	-	11,624,350	-	11,624,350
BG West Properties, Inc.	652,081,534	-	(293,806,966)	-	533,043,635	-	533,043,635
Cagayan De Oro Gateway Corporation	193,188,476	129,604,985	(253,386,104)	-	358,274,569	-	358,274,569
Capille Commercial Ventures Corp.	43,996,591	384,235,071	(368,518,470)	-	69,407,357	-	69,407,357
CECI Realty Corp.	397,876,447	101,038,066	(374,146,539)	-	59,713,192	-	59,713,192
Central Bloc Hotel Ventures	137,040,775	-	(37,763,424)	-	124,767,974	-	124,767,974
Crians Montana Property Holdings Corporation	68,401,691	188,870,119	(254,628,218)	-	99,277,352	-	99,277,352
Direct Power Services Inc.	357,482	-	(18,760,055)	-	2,643,591	-	2,643,591
Ladigan Land Corporation	17,677,723	7,044,985	(18,760,055)	-	357,482	-	357,482
Leisure and Allied Industries Phils. Inc.	-	100,332,806	(100,332,806)	-	5,962,653	-	5,962,653
Makati Cornerstone Leasing Corp.	1,247,133	2,211,821	-	-	-	-	-
Makati Development Corporation (Conso)	-	4,315,400,000	(4,315,349,600)	-	3,458,954	-	3,458,954
North Eastern Commercial Corp.	255,445	-	(321,452,719)	-	50,400	-	50,400
North Triangle Depot Commercial Corp.	152,399,736	252,107,626	-	-	255,445	-	255,445
Philippine Integrated Energy Solutions, Inc.	387,948,700	329,873,184	-	-	83,054,644	-	83,054,644
Nuevoentro, Inc. (Conso)	297,959	15,589,028	(75,533,702)	-	717,821,884	-	717,821,884
Primavera Towncentre, Inc.	69,867,193	20,000,000	(20,000,000)	-	297,959	-	297,959
Red Creek Properties, Inc.	-	-	(10,517,711)	-	9,922,518	-	9,922,518
Roxas Land Corp.	12,045,049	941,960	(118,500,019)	-	-	-	-
Serendra Inc.	84,702,053	105,475,801	(40,562,661)	-	1,527,338	-	1,527,338
Soltea Commercial Corp.	32,080,272	-	(118,500,019)	-	85,644,013	-	85,644,013
Southportal Properties, Inc.	59,452,299	-	(40,562,661)	-	19,056,054	-	19,056,054
Station Square East Commercial Corp	-	-	-	-	18,889,638	-	18,889,638
Summehill Commercial Ventures Corp.	6,533,257	-	(6,381,913)	-	-	-	-
Sunnyfield E-Office Corp	2,261,577	-	(2,034,158)	-	151,344	-	151,344
Taft Punta Engano Property, Inc.	18,522,686	-	(2,019,060)	-	227,419	-	227,419
Ten Knots Development Corporation(Conso)	12,785,727	66,565,847	(66,183,197)	-	16,503,626	-	16,503,626
Ten Knots Philippines, Inc.(Conso)	40,002,872	249,211,903	(153,004,250)	-	13,168,378	-	13,168,378
Vesta Property Holdings Inc.	25,254,851	-	(18,437,749)	-	136,210,524	-	136,210,524
Westview Commercial Ventures Corp.	4,735	-	-	-	6,817,103	-	6,817,103
Subtotal	19,447,245,685	20,615,886,096	(26,843,731,288)	-	13,219,400,493	-	13,219,400,493
Conso Adjustments - Migrated Companies to ALL Old CoCodes	73,462,388	-	(73,462,388)	-	-	-	-

Names and Designation of debtor	Balance at beginning of period (in '000)	Additions (in '000)	Amounts collected (in '000)	Amounts written off (in '000)	Current (in '000)	Non-current (in '000)	Balance at end of period (in '000)
Amount Receivable by Accendo Commercial Corp from related parties							
Accendo Commercial Corp	-	-	-	-	-	-	-
Adauge Commercial Corp	20,788	-	-	-	20,788	-	20,788
Alabang Commercial Corporation (Conso)	6,865	-	-	-	6,865	-	6,865
ALI Capital Corp. (Conso)	31,397	-	-	-	31,397	-	31,397
ALI Commercial Center, Inc. (Conso)	98,160	-	(98,160)	-	-	-	-
Alveo Land Corporation (Conso)	1,606,109	2,144,723	(1,725,299)	-	2,025,533	-	2,025,533
Amnara Land Corporation (Conso)	19,556	-	-	-	19,556	-	19,556
Amrosdia Development Corporation (Conso)	-	-	-	-	-	-	-
Aviana Development Corporation	2,129,949	752,547	-	-	2,882,496	-	2,882,496
Avida Land Corporation (Conso)	5,540,051	1,937,497	(356,116)	-	7,121,433	-	7,121,433
Ayala Land Inc.	14,275,587	701,384	(437,312)	-	14,539,659	-	14,539,659
Ayala Malls Zing Inc.	-	88,868	-	-	88,868	-	88,868
Ayala Property Management Corporation (Conso)	414,813	-	-	-	414,813	-	414,813
Ayalaand Estates Inc. (Conso)	19,556	4,887	-	-	24,443	-	24,443
Ayalaand Hotels and Resorts Corp. (Conso)	1,267,387	3,055,411	(3,091,691)	-	1,231,107	-	1,231,107
Ayalaand Logistics Holdings Corp. (Conso)	19,556	-	-	-	19,556	-	19,556
Ayalaand Malls, Inc. (Conso)	473,329	-	(473,329)	-	-	-	-
Ayalaand Metro North, Inc.	-	7,343,088	(2,923,055)	-	4,420,033	-	4,420,033
Ayalaand Offices, Inc. (Conso)	800	-	-	-	800	-	800
Ayalaand Properties, Inc. (Conso)	19,556	-	-	-	19,556	-	19,556
Bay City Commercial Ventures Corp.	337,901	-	-	-	337,901	-	337,901
Cagayan De Oro Gateway Corporation	177,493	259,750	(231,932)	-	205,311	-	205,311
Capitol Central Commercial Ventures Corp.	44,191	-	(11,400)	-	32,791	-	32,791
Cebu Leisure Co. Inc.	5,080	224	(24)	-	5,280	-	5,280
Leisure and Allied Industries Phils. Inc.	165,226	2,431,159	(2,431,159)	-	165,226	-	165,226
Makati Development Corporation (Conso)	199,410	-	-	-	199,410	-	199,410
North Eastern Commercial Corp.	300	-	-	-	300	-	300
North Triangle Depot Commercial Corp	37,985	66,341	(65,741)	-	38,585	-	38,585
North Ventures Commercial Corp.	300	-	-	-	300	-	300
Philippine Integrated Energy Solutions, Inc.	361	-	-	-	361	-	361
Station Square East Commercial Corp	6,050	-	-	-	6,050	-	6,050
Ten Knots Development Corporation(Conso)	21,376	-	-	-	21,376	-	21,376
Ten Knots Philippines, Inc. (Conso)	2,818	-	-	-	2,818	-	2,818
Westview Commercial Ventures Corp.	22,002	-	-	-	22,002	-	22,002
Subtotal	26,963,952	18,785,879	(11,845,218)	-	33,904,614	-	33,904,614
Amount Receivable by Adauge Commercial Corp. from related parties							
Accendo Commercial Corp	-	2,509,564	-	-	2,509,564	-	2,509,564
ALI Capital Corp. (Conso)	11,058,331	2,698,493	-	-	13,756,824	-	13,756,824
ALI Commercial Center, Inc. (Conso)	6,206,143	-	(6,206,143)	-	-	-	-
Alveo Land Corporation (Conso)	-	1,448,503	-	-	1,448,503	-	1,448,503
Amnara Land Corporation (Conso)	8,656,265	54,787	(8,008,057)	-	702,995	-	702,995
Avro Commercial Corporation	387,394	-	-	-	387,394	-	387,394
Avida Land Corporation (Conso)	2,025,990	4,744,754	(5,695,037)	-	1,075,707	-	1,075,707
Ayala Land Inc.	-	10,067,570	(8,562,659)	-	1,504,911	-	1,504,911
Ayala Property Management Corporation (Conso)	4,966	-	(4,966)	-	-	-	-
Ayalaand Hotels and Resorts Corp. (Conso)	29,482,122	11,829,335	(8,178,310)	-	33,133,147	-	33,133,147
Ayalaand Logistics Holdings Corp. (Conso)	31,287,480	2,086,963	(15,281,934)	-	18,092,510	-	18,092,510
Ayalaand Malls, Inc. (Conso)	21,194	-	(21,194)	-	-	-	-
Ayalaand Malls, Inc. (Conso)	-	387,524	-	-	387,524	-	387,524
Ayalaand Metro North, Inc.	1,305	-	-	-	1,305	-	1,305
Bay City Commercial Ventures Corp.	5,521,670	8,732,292	-	-	14,253,962	-	14,253,962
Capitol Central Commercial Ventures Corp.	1,581	-	-	-	1,581	-	1,581
Direct Power Services Inc.	2,307	-	-	-	2,307	-	2,307
Sotilea Commercial Corp.	4,165,589	8,116,180	(11,289,934)	-	1,011,835	-	1,011,835

Names and Designation of debtor	Balance at beginning of period (in '000)	Additions (in '000)	Amounts collected (in '000)	Amounts written off (in '000)	Current (in '000)	Non-current (in '000)	Balance at end of period (in '000)
Sunnyfield E-Office Corp	533,392	-	-	-	533,392	-	533,392
Ten Krots Philippines, Inc.(Conso)	28,190	4,965,765	-	-	4,990,955	-	4,990,955
Subtotal	99,390,919	57,641,730	(63,228,234)	-	93,794,416	-	93,794,416

Amount Receivable by AKL Properties Inc. from related parties

Subtotal

Names and Designation of debtor	Balance at beginning of period (in '000)	Additions (in '000)	Amounts collected (in '000)	Amounts written off (in '000)	Current (in '000)	Non-current (in '000)	Balance at end of period (in '000)
Amount Receivable by Albang Commercial Corporation from related parties							
Accendo Commercial Corp	26,329,838	48,647,369	(74,956,798)	-	20,409	-	20,409
Alabang Commercial Corporation (Conso)	11,352,159	-	(1,648,289)	-	9,703,859	-	9,703,859
ALI Capital Corp. (Conso)	587,936	60,289,757	(29,923,790)	-	30,953,904	-	30,953,904
ALI Commercial Center, Inc. (Conso)	24,073,793	-	(24,073,793)	-	-	-	-
Alvero Land Corporation (Conso)	2,428,100	103,761,145	(35,011,815)	-	71,175,430	-	71,175,430
Amnata Land Corporation (Conso)	7,135,364	143,131,620	(149,533,226)	-	733,758	-	733,758
Amrossida Development Corporation (Conso)	106,394	15,931,402	-	-	106,394	-	106,394
Arvo Commercial Corporation	37,047,522	44,631,679	(49,660,085)	-	52,978,924	-	52,978,924
Avalda Land Corporation (Conso)	5,658,591	600,277,181	(610,230,185)	-	630,186	-	630,186
Ayala Land Inc.	33,442,760	-	(159,239)	-	23,489,756	-	23,489,756
Ayala Land Sales Inc.	159,239	-	-	-	-	-	-
Ayala Malls Zing Inc.	-	65,014	-	-	65,014	-	65,014
Ayalaland Estates Inc. (Conso)	-	4,632,367	(2,632,367)	-	2,000,000	-	2,000,000
Ayalaland Hotels and Resorts Corp. (Conso)	27,628,876	45,058,570	(21,321,331)	-	51,366,116	-	51,366,116
Ayalaland Logistics Holdings Corp. (Conso)	23,831,134	102,615,674	(88,584,051)	-	37,862,757	-	37,862,757
Ayalaland Malls, Inc. (Conso)	-	124,913,785	(103,637,891)	-	21,275,894	-	21,275,894
Ayalaland Offices, Inc. (Conso)	5,854,396	3,817,130	(1,413,052)	-	8,258,473	-	8,258,473
Ayalaland Premier, Inc.	-	-	-	-	-	-	-
Bay City Commercial Ventures Corp.	70,517,899	356,021,558	(308,943,380)	-	117,596,078	-	117,596,078
Cagayan De Oro Gateway Corporation	10,906	-	(10,006)	-	900	-	900
Capitol Central Commercial Ventures Corp.	18,178,722	7,553,158	(25,693,838)	-	38,042	-	38,042
Cavite Commercial Towercenter Inc.	1,167,604	71,692,849	-	-	72,860,453	-	72,860,453
Cebu Leisure Co. Inc.	23,705	-	-	-	23,705	-	23,705
Crans Montana Property Holdings Corporation	-	17,505,198	(17,505,198)	-	-	-	-
Direct Power Services Inc.	-	-	-	-	-	-	-
FIVE STAR Cinema Inc.	4,791,113	1,262,985	-	-	6,054,097	-	6,054,097
Leisure and Allied Industries Phils. Inc.	(435,709)	6,311,079	(7,721,104)	-	(1,845,733)	-	(1,845,733)
North Eastern Commercial Corp.	6,600	-	-	-	6,600	-	6,600
North Triangle Depot Commercial Corp	12,504,424	29,185,205	(44,957,315)	-	(3,267,686)	-	(3,267,686)
North Ventures Commercial Corp.	1,600	600	-	-	2,200	-	2,200
NorthBeacon Commercial Corporation	42,019	-	-	-	42,019	-	42,019
Philippine Integrated Energy Solutions, Inc.	-	-	-	-	-	-	-
Pimavera Towncentre, Inc.	2,035,113	8,359,389	(2,086,402)	-	8,308,100	-	8,308,100
Red Creek Properties, Inc.	20,050,476	234,433	(20,284,910)	-	-	-	-
Serendra Inc.	136,338	-	(134,561)	-	1,777	-	1,777
Solera Commercial Corp.	78,153	7,662,000	(2,687,256)	-	5,052,897	-	5,052,897
Station Square East Commercial Corp	93,720	280	-	-	94,000	-	94,000
SummitHill Commercial Ventures Corp.	900	-	-	-	900	-	900
Ten Krots Development Corporation(Conso)	-	2,156,369	-	-	2,156,369	-	2,156,369
Ten Krots Philippines, Inc.(Conso)	3,184,892	104,063,790	(104,767,089)	-	2,481,593	-	2,481,593
Subtotal	338,022,577	1,909,781,586	(1,727,576,981)	-	520,227,185	-	520,227,185

Amount Receivable by ALI Capital Corp. from related parties

ALI Capital Corp. (Conso)	45,756,419	-	(44,125,923)	-	1,630,497	-	1,630,497
ALI Commercial Center, Inc. (Conso)	169,943	-	(169,943)	-	-	-	-
Alvero Land Corporation (Conso)	-	17,777,690	(17,777,690)	-	-	-	-
Amnata Land Corporation (Conso)	17,197,628	115,744	(17,165,741)	-	147,631	-	147,631
Amrossida Development Corporation (Conso)	-	6,058,900	(6,058,900)	-	-	-	-

Names and Designation of debtor	Balance at beginning of period (in '000)	Additions (in '000)	Amounts collected (in '000)	Amounts written off (in '000)	Current (in '000)	Non-current (in '000)	Balance at end of period (in '000)
Avo Commercial Corporation	11,244,833	182,789	(10,238,153)	-	1,189,519	-	1,189,519
Avida Land Corporation (Conso)	-	1,001,520	(12,832)	-	988,688	-	988,688
Ayala Land Inc.	67,073	26,606,212	(26,536,826)	-	136,459	-	136,459
Ayala Land International Sales, Inc.(Conso)	-	-	-	-	-	-	-
Ayala Malls Zing Inc.	-	-	-	-	-	-	-
AyalaLand Hotels and Resorts Corp. (Conso)	136,061,995	12,115,080	(11,766,565)	-	136,410,511	-	136,410,511
AyalaLand Logistics Holdings Corp. (Conso)	-	7,159,429	(4,000,000)	-	3,159,429	-	3,159,429
AyalaLand Malls, Inc. (Conso)	-	169,943	-	-	169,943	-	169,943
AyalaLand Medical Facilities Leasing Inc.	225,225	-	-	-	225,225	-	225,225
Bay City Commercial Ventures Corp.	75,085,744	67,213,680	(43,065,000)	-	99,234,424	-	99,234,424
Direct Power Services Inc.	885,000	4,361	-	-	889,361	-	889,361
Makati Development Corporation (Conso)	25,893	13,849	-	-	39,742	-	39,742
North Triangle Depot Commercial Corp	-	21,602,070	(21,393,000)	-	209,070	-	209,070
North Triangle Depot Commercial Corp	-	1,431,440	(1,431,440)	-	-	-	-
Solita Commercial Corp.	-	-	-	-	-	-	-
Subic Bay Town Center Inc.	-	-	-	-	-	-	-
Ten Knots Development Corporation(Conso)	1,813,783	604,677	-	-	2,418,460	-	2,418,460
Ten Knots Philippines, Inc.(Conso)	35,342,112	20,730,769	-	-	56,072,880	-	56,072,880
Whiteknight Holdings, Inc.	(708,680)	-	(1,144,717)	-	(1,853,397)	-	(1,853,397)
Subtotal	323,167,018	182,788,153	(204,886,730)	-	301,068,442	-	301,068,442
Amount Receivable by Subsidiaries to ALLM/ACCI from related parties							
Accendo Commercial Corp	2,658,018	60,969,145	(53,526,698)	-	10,100,465	-	10,100,465
Adabang Commercial Corp.	5,378	394,359	-	-	399,737	-	399,737
Alabang Commercial Corporation (Conso)	3,799,008	4,399,415	(2,929,003)	-	8,198,423	-	8,198,423
ALI Capital Corp. (Conso)	1,443,083	2,457,662	(10,138,957)	-	971,741	-	971,741
ALI Commercial Center, Inc. (Conso)	10,138,957	-	-	-	-	-	-
ALI-CCI Development Corporation	94,147	16,841,839	(87,610,653)	-	16,935,986	-	16,935,986
Aveco Land Corporation (Conso)	10,761,766	85,203,053	-	-	8,354,166	-	8,354,166
Amnasia Land Corporation (Conso)	489,215	5,051,462	(5,006,892)	-	489,215	-	489,215
Amrossida Development Corporation (Conso)	-	-	(50,400)	-	-	-	-
Arca South Integrated Terminal Inc	50,400	-	-	-	50,400	-	50,400
AREIT Fund Manager, Inc.	96,702	3,659,113,406	(3,559,757,971)	-	99,452,137	-	99,452,137
AREIT, Inc.	3,340,136	35,435,382	(6,783,325)	-	31,992,193	-	31,992,193
Avo Commercial Corporation	-	15,089,833	(10,012,031)	-	5,077,802	-	5,077,802
Aviana Development Corporation	6,943,340	41,570,814	(43,783,832)	-	4,730,323	-	4,730,323
Avida Land Corporation (Conso)	4,050	-	-	-	4,050	-	4,050
Ayala Hotels Inc.	34,038,619	779,045,627	(742,527,644)	-	70,556,602	-	70,556,602
Ayala Land Inc.	-	-	-	-	-	-	-
Ayala Land International Sales, Inc.(Conso)	-	-	(1,141)	-	-	-	-
Ayala Land Sales Inc.	1,141	1,264,932	-	-	1,264,932	-	1,264,932
Ayala Malls Zing Inc.	-	-	(2,662,264)	-	-	-	-
Ayala Property Management Corporation (Conso)	29,912,674	1,983,763	-	-	29,234,173	-	29,234,173
Ayala Theaters Management, Inc.	2,973,607	1,778	-	-	2,975,385	-	2,975,385
AyalaLand Estates Inc. (Conso)	-	523,700	-	-	523,700	-	523,700
AyalaLand Hotels and Resorts Corp. (Conso)	3,111,039	40,234,467	(40,229,843)	-	3,115,662	-	3,115,662
AyalaLand Logistics Holdings Corp. (Conso)	441,793	97,033,491	(94,707,763)	-	2,767,521	-	2,767,521
AyalaLand Malls Synergies, Inc.	2,879,250	228,653	-	-	3,107,903	-	3,107,903
AyalaLand Malls, Inc. (Conso)	6,141,102	-	(6,141,102)	-	-	-	-
AyalaLand Malls, Inc. (Conso)	-	13,883,628	-	-	13,883,628	-	13,883,628
AyalaLand Medical Facilities Leasing Inc.	4,082	-	-	-	4,082	-	4,082
AyalaLand Metro North, Inc.	183,626	23,853,102	(4,793,477)	-	19,243,251	-	19,243,251
AyalaLand Offices, Inc. (Conso)	-	33,195	-	-	33,195	-	33,195
AyalaLand Premier, Inc.	-	13,037,936	-	-	13,037,936	-	13,037,936
Bay City Commercial Ventures Corp.	126,725,258	234,591,140	(313,399,257)	-	47,917,141	-	47,917,141
BellaVita Land Corp.	24,600	-	-	-	24,600	-	24,600
BC West Properties, Inc.	-	-	-	-	-	-	-

Names and Designation of debtor	Balance at beginning of period		Additions	Amounts collected		Amounts written off		Current	Non-current	Balance at end of period
	(in '000)	(in '000)		(in '000)	(in '000)	(in '000)	(in '000)			
Gagayan De Oro Gateway Corporation	2,864,021	-	7,390,656	(107,079)	-	-	10,147,599	-	-	10,147,599
Capitol Central Commercial Ventures Corp.	1,375,602	-	39,517,062	(15,955,683)	-	-	24,936,981	-	-	24,936,981
Cavite Commercial Towncenter Inc.	612,724	-	118,645,142	(82,286,797)	-	-	36,971,068	-	-	36,971,068
Cebu Leisure Co. Inc.	319,465	-	49,354	-	-	-	368,819	-	-	368,819
CECI Realty Corp.	-	-	12	-	-	-	12	-	-	12
Crans Mentana Property Holdings Corporation	682,469	-	17,056,610	(17,007,582)	-	-	731,497	-	-	731,497
Direct Power Services Inc.	12,672	-	-	-	-	-	12,672	-	-	12,672
FIVE STAR Cinema Inc.	18,669	-	4,705	-	-	-	23,374	-	-	23,374
Leisure and Allied Industries Phils. Inc.	6,893,130	-	15,457,076	(21,063,443)	-	-	1,286,762	-	-	1,286,762
Makati Cornerstone Leasing Corp.	1,088,181	-	25,956,896	(116,347)	-	-	26,928,730	-	-	26,928,730
Makati Development Corporation (Conso)	13,290,491	-	10,762,703	-	-	-	24,053,195	-	-	24,053,195
North Eastern Commercial Corp.	2,973,148	-	50,560,455	(7,273,911)	-	-	46,259,692	-	-	46,259,692
North Triangle Depot Commercial Corp	7,754,078	-	33,577,832	-	-	-	41,331,910	-	-	41,331,910
North Ventures Commercial Corp.	1,404,603	-	35,760,308	-	-	-	37,164,910	-	-	37,164,910
NorthBeacon Commercial Corporation	688,076	-	24,443,607	-	-	-	25,131,682	-	-	25,131,682
Primavera Towncentre, Inc.	191,058	-	1,003,700	(716,408)	-	-	478,350	-	-	478,350
Serendra Inc.	83,604	-	36,555	-	-	-	120,160	-	-	120,160
Soltea Commercial Corp.	1,248,874	-	41,106,062	(17,633,321)	-	-	24,721,615	-	-	24,721,615
Station Square East Commercial Corp	3,536,654	-	29,370,266	(493,939)	-	-	32,412,980	-	-	32,412,980
Subic Bay Town Center Inc.	820,340	-	18,683,317	(2,554,899)	-	-	16,948,758	-	-	16,948,758
Summerhill Commercial Ventures Corp.	1,372,739	-	18,081,081	(1,278,654)	-	-	18,175,166	-	-	18,175,166
Ten Knots Philippines, Inc.(Conso)	1,327,851	-	20,697,643	(20,613,077)	-	-	1,412,417	-	-	1,412,417
Westview Commercial Ventures Corp.	195,059	-	1,600,880	(174,819)	-	-	1,621,121	-	-	1,621,121
Subtotal	295,064,899	-	5,642,003,704	(5,171,338,212)	-	-	765,730,389	-	-	765,730,389

Amount Receivable by ALL-CII Development Corporation from related parties

Accendo Commercial Corp	4,580,820	-	9,353,482	(9,343,567)	-	-	4,590,735	-	-	4,590,735
ALI Capital Corp. (Conso)	-	-	4,562,062	-	-	-	4,562,062	-	-	4,562,062
ALI Commercial Center, Inc. (Conso)	15,821,238	-	6,467,598	(15,821,238)	-	-	-	-	-	-
Aveo Land Corporation (Conso)	-	-	6,467,598	-	-	-	6,467,598	-	-	6,467,598
Amnara Land Corporation (Conso)	14,813,319	-	30,146,625	(46,329,027)	-	-	(1,369,083)	-	-	(1,369,083)
Arca South Integrated Terminal, Inc	33,634	-	-	(33,634)	-	-	-	-	-	-
Arvo Commercial Corporation	6,328,400	-	13,352,016	-	-	-	19,680,416	-	-	19,680,416
Avida Land Corporation (Conso)	2,896,843	-	1,016,378	(2,427,330)	-	-	1,485,891	-	-	1,485,891
Ayala Land Inc.	-	-	33,830,605	(33,830,605)	-	-	-	-	-	-
Ayalaland Estates Inc. (Conso)	-	-	7,153,877	(7,153,877)	-	-	-	-	-	-
Ayalaland Hotels and Resorts Corp. (Conso)	3,129,436	-	5,344,479	(3,291,816)	-	-	5,182,099	-	-	5,182,099
Ayalaland Logistics Holdings Corp. (Conso)	20,616,794	-	5,903,182	(8,051,694)	-	-	18,468,282	-	-	18,468,282
Ayalaland Malls, Inc. (Conso)	-	-	25,632,130	-	-	-	25,632,130	-	-	25,632,130
Ayalaland Medical Facilities Leasing Inc.	-	-	-	-	-	-	-	-	-	-
Bay City Commercial Ventures Corp.	82,937,744	-	56,081,379	(47,244,799)	-	-	91,774,324	-	-	91,774,324
Cagayan De Oro Gateway Corporation	29,389	-	-	-	-	-	29,389	-	-	29,389
Capitol Central Commercial Ventures Corp.	2,033,659	-	2,083,119	(4,104,060)	-	-	12,718	-	-	12,718
Cavite Commercial Towncenter Inc.	-	-	7,823,752	-	-	-	7,823,752	-	-	7,823,752
Direct Power Services Inc.	1,500,000	-	-	(134,586)	-	-	1,365,414	-	-	1,365,414
Leisure and Allied Industries Phils. Inc.	(29,485)	-	894,136	(913,578)	-	-	(48,927)	-	-	(48,927)
North Triangle Depot Commercial Corp	100	-	24,900,891	(24,120,655)	-	-	780,335	-	-	780,335
Soltea Commercial Corp.	24,570,150	-	2,545,041	(7,873,002)	-	-	19,242,190	-	-	19,242,190
Ten Knots Philippines, Inc.(Conso)	2,043,948	-	28,986,981	-	-	-	31,030,929	-	-	31,030,929
Subtotal	181,305,989	-	266,077,733	(210,673,468)	-	-	236,710,254	-	-	236,710,254

Amount Receivable by ALO Prime Realty Corporation from related parties

Aveo Land Corporation (Conso)	-	-	4,045,853	(4,045,853)	-	-	-	-	-	-
AREIT, Inc.	915,424	-	5,993,504	-	-	-	6,908,928	-	-	6,908,928
Ayala Land Inc.	-	-	14,004,354	-	-	-	14,004,354	-	-	14,004,354

Names and Designation of debtor	Balance at beginning of period (in '000)	Additions (in '000)	Amounts collected (in '000)	Amounts written off (in '000)	Current (in '000)	Non-current (in '000)	Balance at end of period (in '000)
Ayalaland Logistics Holdings Corp. (Conso)	477,547,455	32,432,577	(280,658,979)	-	223,321,053	-	223,321,053
Bay City Commercial Ventures Corp.	3,011,458	7,286,236	-	-	10,296,694	-	10,296,694
Subtotal	475,474,337	63,761,524	(284,704,832)	-	254,531,029	-	254,531,029
Amount Receivable by Altezaza Development Corporation from related parties	-	-	(3,716)	-	(3,716)	-	(3,716)
Subtotal	-	-	(3,716)	-	(3,716)	-	(3,716)
Amount Receivable by Altezaza Prime Realty Corporation from related parties	-	-	-	-	-	-	-
Amnala Land Corporation (Conso)	2,509,549	19,703	(2,529,252)	-	75,132	-	75,132
Bay City Commercial Ventures Corp.	-	5,086,751	(5,011,618)	-	2,515,279	-	2,515,279
Crans Montana Property Holdings Corporation	-	2,515,279	-	-	2,590,411	-	2,590,411
Subtotal	2,509,549	7,621,733	(7,540,870)	-	2,590,411	-	2,590,411
Amount Receivable by Alveo Land Corporation from related parties	-	-	-	-	-	-	-
Accendo Commercial Corp.	184,856,456	86,581,503	(58,110,063)	-	213,327,897	-	213,327,897
Adauge Commercial Corp.	28,238	-	-	-	28,238	-	28,238
ALI Capital Corp. (Conso)	6,645,462	30,044,060	(27,575,662)	-	9,113,859	-	9,113,859
ALI Commercial Center, Inc. (Conso)	52,298,370	-	(52,298,370)	-	-	-	-
Alveo Land Corporation (Conso)	3,882,935,001	84,000,000	(3,966,932,669)	-	2,332	-	2,332
Amnala Land Corporation (Conso)	22,089,440	60,030,342	(61,654,593)	-	20,465,188	-	20,465,188
Amrossa Development Corporation (Conso)	2,886,241	2,838,185	-	-	5,724,426	-	5,724,426
AREIT, Inc.	22,177	-	-	-	22,177	-	22,177
Arvo Commercial Corporation	9,552,981	73,538,173	(67,564,111)	-	15,527,044	-	15,527,044
Aurora Properties, Inc.	11,416,835	-	-	-	11,416,835	-	11,416,835
Aviana Development Corporation	-	5,016,369	-	-	5,016,369	-	5,016,369
Avida Land Corporation (Conso)	6,056,068	134,344,130	-	-	140,400,199	-	140,400,199
Ayala Hotels Inc.	-	502,822	-	-	502,822	-	502,822
Ayala Land Inc.	2,247,565,734	727,998,139	(665,844,558)	-	2,309,719,315	-	2,309,719,315
Ayala Land International Sales, Inc.(Conso)	1,007,391	-	(900)	-	1,006,491	-	1,006,491
Ayala Property Management Corporation (Conso)	3,056,541	-	(233,705)	-	2,822,836	-	2,822,836
Ayalaland Estates Inc. (Conso)	-	34,049,253	(34,006,596)	-	42,656	-	42,656
Ayalaland Hotels and Resorts Corp. (Conso)	88,337,304	53,595,127	(106,155,408)	-	35,777,023	-	35,777,023
Ayalaland Logistics Holdings Corp (Conso)	9,598,082	282,545,899	-	-	292,143,982	-	292,143,982
Ayalaland Malls Synergies, Inc.	454,086	-	-	-	454,086	-	454,086
Ayalaland Malls, Inc. (Conso)	54,613	-	(54,613)	-	-	-	-
Ayalaland Medical Facilities Leasing Inc.	-	25,418,230	(9,996,388)	-	15,421,841	-	15,421,841
Bay City Commercial Ventures Corp.	273,487	-	273,487	-	273,487	-	273,487
BellaVita Land Corp.	53,069,574	20,728,558	(10,995,416)	-	62,802,715	-	62,802,715
BG South Properties, Inc.	931,897,593	-	(27,437,280)	-	904,460,313	-	904,460,313
BG West Properties, Inc.	684,020	1,952,820,884	(684,020)	-	1,952,820,884	-	1,952,820,884
Cagayan De Oro Gateway Corporation	26,297	25,270	-	-	51,567	-	51,567
Cavite Commercial Towncentre Inc.	-	28,102,798	-	-	28,102,798	-	28,102,798
Crans Montana Property Holdings Corporation	2,158,509	61,477,159	-	-	63,635,667	-	63,635,667
Direct Power Services Inc.	-	-	-	-	-	-	-
Makati Development Corporation (Conso)	39,666,759	-	(25,857,896)	-	13,808,863	-	13,808,863
North Eastern Commercial Corp.	4,987	-	-	-	4,987	-	4,987
North Triange Depot Commercial Corp	-	301,512,096	-	-	301,512,096	-	301,512,096
Nuevocentro, Inc. (Conso)	276,507,449	302,948,050	(94,565,510)	-	484,889,989	-	484,889,989
Primavera Towncentre, Inc.	349,997	1,003,274	-	-	1,353,271	-	1,353,271
Serendra Inc.	(1,588,304)	4,094,934	-	-	2,506,629	-	2,506,629
Solita Commercial Corp.	30,431,345	74,121	(23,414,697)	-	7,090,769	-	7,090,769
Summerhill Commercial Ventures Corp.	12,436,524	-	-	-	12,436,524	-	12,436,524
Ten Knots Philippines, Inc.(Conso)	28,462,447	167,594	(8,727,530)	-	19,902,511	-	19,902,511

Names and Designation of debtor	Balance at beginning of period (in '000)	Additions (in '000)	Amounts collected (in '000)	Amounts written off (in '000)	Current (in '000)	Non-current (in '000)	Balance at end of period (in '000)
Vesta Property Holdings Inc.	302,666,668	-	-	-	302,666,668	-	302,666,668
Westview Commercial Ventures Corp.	43,833	-	-	-	43,833	-	43,833
Subtotal	8,205,982,205	4,273,456,970	(5,242,109,985)	-	7,237,329,187	-	7,237,329,187
Amount Receivable by Annala Land Corporation from related parties							
ALI Capital Corp. (Conso)	-	1,491,280	-	-	1,491,280	-	1,491,280
Alveo Land Corporation (Conso)	150,000	4,013,071	(4,001,751)	-	161,321	-	161,321
Annala Land Corporation (Conso)	1,100,783	-	(631,885)	-	468,898	-	468,898
Avro Commercial Corporation	-	134,943,071	(77,528,753)	-	57,414,318	-	57,414,318
Avida Land Corporation (Conso)	14,248,681	15,757,245	-	-	30,005,926	-	30,005,926
Ayala Land Inc.	2,611,255	8,168,733	(8,168,733)	-	2,611,255	-	2,611,255
Ayala Land International Sales, Inc.(Conso)	-	-	-	-	-	-	-
Ayala Property Management Corporation (Conso)	(37,946)	481,071	-	-	443,125	-	443,125
AyalaLand Estates Inc. (Conso)	-	223,954	-	-	223,954	-	223,954
AyalaLand Offices, Inc. (Conso)	(1,591)	-	-	-	(1,591)	-	(1,591)
Bay City Commercial Ventures Corp.	-	19,009,228	-	-	19,009,228	-	19,009,228
BellaVita Land Corp.	96,465,764	659,143	-	-	97,124,907	-	97,124,907
Makati Development Corporation (Conso)	3,322,901	1,442,819	-	-	4,765,719	-	4,765,719
Subtotal	117,859,847	186,189,615	(90,331,122)	-	213,718,340	-	213,718,340
Amount Receivable by Amorsedia Development Corporation from related parties							
Acendo Commercial Corp	-	25,065,476	-	-	25,065,476	-	25,065,476
ALL Commercial Center, Inc. (Conso)	30,289,781	-	(30,289,781)	-	-	-	-
Alveo Land Corporation (Conso)	184,216,316	-	(184,216,316)	-	-	-	-
Amorsedia Development Corporation (Conso)	-	-	-	-	-	-	-
AREIT, Inc.	25,868,733	98,793,678	(101,083,274)	-	23,579,137	-	23,579,137
Avida Land Corporation (Conso)	(74,323)	-	-	-	(74,323)	-	(74,323)
Ayala Land Inc.	120,706,662	329,913,591	(329,162,718)	-	121,457,534	-	121,457,534
Ayala Land Sales Inc.	1	-	(1)	-	-	-	-
AyalaLand Logistics Holdings Corp. (Conso)	-	10,230,839	(5,003,788)	-	5,227,051	-	5,227,051
AyalaLand Malls, Inc. (Conso)	-	35,298,921	(33,966,442)	-	1,332,479	-	1,332,479
Bay City Commercial Ventures Corp.	86,081,933	259,121,765	(162,339,931)	-	182,863,767	-	182,863,767
BellaVita Land Corp.	17,836,000	-	-	-	17,836,000	-	17,836,000
BG South Properties, Inc.	-	367,784,696	-	-	367,784,696	-	367,784,696
BG West Properties, Inc.	781,913,037	834,698,635	(1,376,771,551)	-	239,840,121	-	239,840,121
Cagayan De Oro Gateway Corporation	52,289	-	(52,289)	-	-	-	-
Ten Knots Development Corporation(Conso)	5,205	-	-	-	5,205	-	5,205
Ten Knots Philippines, Inc.(Conso)	-	36,127,728	(15,389,329)	-	20,738,397	-	20,738,397
Subtotal	1,246,895,634	1,997,035,327	(2,238,275,420)	-	1,005,655,540	-	1,005,655,540
Amount Receivable by Anraya Cove Beach and Nature Club Inc from related parties							
ALL Commercial Center, Inc. (Conso)	42,887,264	-	(42,887,264)	-	-	-	-
Annala Land Corporation (Conso)	88,075,364	73,737,600	(161,812,964)	-	-	-	-
Anraya Cove Golf and Sports Club Inc.	18,984,835	-	(12,639,742)	-	6,345,093	-	6,345,093
Avida Land Corporation (Conso)	-	15,013,979	(15,013,979)	-	-	-	-
Ayala Land Inc.	222,143	68,271,106	(68,660,012)	-	(166,763)	-	(166,763)
AyalaLand Club Management, Inc.	5,855	-	(5,855)	-	-	-	-
AyalaLand Hotels and Resorts Corp. (Conso)	-	10,284,251	(5,198,078)	-	5,086,173	-	5,086,173
AyalaLand Malls, Inc. (Conso)	-	100,929,840	(100,929,840)	-	-	-	-
Bay City Commercial Ventures Corp.	-	180,354,660	(88,198,236)	-	92,156,424	-	92,156,424
Makati Development Corporation (Conso)	9,911	-	-	-	9,911	-	9,911
Soltea Commercial Corp.	-	30,596,392	(30,377,261)	-	219,131	-	219,131
Subtotal	150,185,372	479,187,828	(625,723,231)	-	103,649,969	-	103,649,969

Names and Designation of debtor	Balance at beginning of period		Additions	Amounts collected	Amounts written off	Current	Non-current	Balance at end of period
	(in '000)	(in '000)						
Amount Receivable by Anyava Cove Golf and Sports Club Inc. from related parties								
ALI Capital Corp. (Conso)	-	-	92,754,863	(45,359,232)	-	47,395,631	-	47,395,631
Amalia Land Corporation (Conso)	45,410,045	-	50,364,315	(95,774,360)	-	-	-	906,976
Anyava Cove Beach and Nature Club Inc	6,420,351	-	-	(5,513,375)	-	906,976	-	-
Avida Land Corporation (Conso)	-	-	3,002,796	(3,002,796)	-	-	-	66,000
Ayala Land Inc.	7,368	-	25,234,375	(25,175,743)	-	66,000	-	66,000
Ayala Property Management Corporation (Conso)	6,488	-	-	(402)	-	6,087	-	6,087
AyalaLand Estates Inc. (Conso)	-	-	8,101,847	(8,101,847)	-	-	-	-
AyalaLand Hotels and Resorts Corp. (Conso)	-	-	10,284,251	(5,198,078)	-	5,086,173	-	5,086,173
AyalaLand Logistics Holdings Corp. (Conso)	-	-	2,006,220	-	-	2,006,220	-	2,006,220
AyalaLand Malls, Inc. (Conso)	-	-	30,101,600	(30,101,600)	-	-	-	-
Makati Development Corporation (Conso)	4,502	-	6,680,244	-	-	6,684,746	-	6,684,746
Soltea Commercial Corp.	-	-	6,162,832	(3,124,861)	-	3,037,971	-	3,037,971
Subtotal	51,848,754	-	234,693,343	(221,352,294)	-	65,189,804	-	65,189,804
Amount Receivable by APRISA Business Process Solutions, Inc from related parties								
Accendo Commercial Corp	43,582,731	-	3,141,762	(32,766,494)	-	13,957,999	-	13,957,999
Adauge Commercial Corp.	19,107	-	239,467	(241,595)	-	16,979	-	16,979
Alabang Commercial Corporation (Conso)	422,388	-	2,575,888	(2,727,135)	-	271,141	-	271,141
ALI Capital Corp. (Conso)	12,223,536	-	12,318,507	-	-	24,542,042	-	24,542,042
ALI Commercial Center, Inc. (Conso)	12,586,636	-	-	(12,586,636)	-	-	-	-
ALICIL Development Corporation	651,269	-	1,074,864	(1,594,006)	-	132,126	-	132,126
ALO Prime Realty Corporation	131,432	-	339,371	(287,235)	-	183,568	-	183,568
Aweo Land Corporation (Conso)	208,544	-	29,953,706	(29,518,441)	-	435,265	-	435,265
Amata Land Corporation (Conso)	11,568,267	-	10,381,971	(20,156,278)	-	1,793,960	-	1,793,960
AREIT Fund Manager, Inc.	415,408	-	4,694,592	(584,584)	-	3,1416	-	3,1416
AREIT, Inc.	2,085,44	-	407,456	(2,192,434)	-	2,917,566	-	2,917,566
Arvo Commercial Corporation	415,408	-	1,780,027	(1,642,270)	-	3,392,401	-	3,392,401
Aurora Properties, Inc.	3,254,643	-	850,298	(452,626)	-	563,030	-	563,030
Avana Development Corporation	165,357	-	235,917	(239,490)	-	22,893	-	22,893
Avida Land Corporation (Conso)	26,466	-	42,809,127	(42,020,754)	-	3,720,976	-	3,720,976
Ayala Land Inc.	2,932,603	-	108,053,499	(103,590,766)	-	6,745,636	-	6,745,636
Ayala Malls Zing Inc.	2,282,902	-	23,744	-	-	23,744	-	23,744
Ayala Property Management Corporation (Conso)	434,594	-	8,003,890	(7,708,757)	-	729,727	-	729,727
AyalaLand Estates Inc. (Conso)	3,823,765	-	12,381,844	(16,187,521)	-	18,088	-	18,088
AyalaLand Hotels and Resorts Corp. (Conso)	17,452,231	-	13,603,553	(20,451,716)	-	10,604,067	-	10,604,067
AyalaLand Logistics Holdings Corp. (Conso)	413,995	-	24,923,371	-	-	25,337,367	-	25,337,367
AyalaLand Malls, Inc. (Conso)	-	-	18,930,389	(15,412,215)	-	3,518,174	-	3,518,174
AyalaLand Metro North, Inc.	-	-	1,954,344	(1,674,501)	-	279,843	-	279,843
AyalaLand Offices, Inc. (Conso)	-	-	11,039,557	(7,652,570)	-	3,386,987	-	3,386,987
Bay City Commercial Ventures Corp.	22,440,047	-	16,077,204	-	-	38,517,251	-	38,517,251
BellaVita Land Corp.	524,958	-	1,655,965	(515,984)	-	1,139,981	-	1,139,981
Cagayan De Oro Gateway Corporation	-	-	1,327,850	(1,662,864)	-	189,943	-	189,943
Capitol Central Commercial Ventures Corp.	-	-	1,380,299	(1,284,293)	-	96,006	-	96,006
Cavite Commercial Towncenter Inc.	376,182	-	3,291,436	(3,380,785)	-	286,833	-	286,833
Cebu Leisure Co. Inc.	67,749	-	521,573	(545,966)	-	43,355	-	43,355
CECI Realty Corp.	223,138	-	1,023,406	(731,091)	-	515,452	-	515,452
Crans Montana Property Holdings Corporation	-	-	-	-	-	-	-	-
Lagunita Land Corporation	-	-	17,248	(15,893)	-	1,355	-	1,355
Makati Cornerstone Leasing Corp.	1,215,265	-	2,278,080	(2,384,306)	-	1,109,039	-	1,109,039
Makati Development Corporation (Conso)	1,881,612	-	40,356,600	(39,363,121)	-	2,875,091	-	2,875,091
North Eastern Commercial Corp.	323,448	-	4,633,361	(4,053,481)	-	903,328	-	903,328
North Triangle Depot Commercial Corp	54,183	-	8,538,246	(8,109,227)	-	484,201	-	484,201
North Ventures Commercial Corp.	523,746	-	1,699,242	(1,524,690)	-	698,298	-	698,298
NorthBeacon Commercial Corporation	-	-	1,921,528	(1,595,933)	-	325,595	-	325,595
Nuevocentro, Inc. (Conso)	158,054	-	474,163	(355,622)	-	276,595	-	276,595

Names and Designation of debtor	Balance at beginning of period (in '000)	Additions (in '000)	Amounts collected (in '000)	Amounts written off (in '000)	Current (in '000)	Non-current (in '000)	Balance at end of period (in '000)
Roxas Land Corp.	-	697,430	(697,430)	-	-	-	-
Serendra Inc.	105,813	1,334,893	(417,559)	-	1,023,146	-	1,023,146
Soltea Commercial Corp.	9,323,243	3,373,299	(12,394,758)	-	301,784	-	301,784
Station Square East Commercial Corp	418,318	5,195,533	(5,270,683)	-	343,168	-	343,168
Subic Bay Town Center Inc.	178,711	979,126	(1,003,631)	-	154,207	-	154,207
Summerhill Commercial Ventures Corp.	1,487,221	1,657,286	(1,678,555)	-	1,465,952	-	1,465,952
Taft Punta Engaño Property, Inc.	83,966	-	(83,966)	-	-	-	-
Ten Knots Development Corporation(Conso)	70,821	443,520	(402,226)	-	112,115	-	112,115
Ten Knots Philippines, Inc.(Conso)	4,569,910	497,414	(3,418,684)	-	1,648,640	-	1,648,640
Vesta Property Holdings Inc.	-	745,332	(264,477)	-	480,855	-	480,855
Westview Commercial Ventures Corp.	29,579	579,914	(585,357)	-	24,136	-	24,136
Whiteknight Holdings, Inc.	-	-	-	-	-	-	-
Subtotal	156,651,838	410,418,092	(411,428,606)	-	155,641,321	-	155,641,321

Amount Receivable by Arca South Integrated Terminal, Inc from related parties

Subtotal	-	-	-	-	-	-	-
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Amount Receivable by AREIT Fund Manager, Inc. from related parties

Accendo Commercial Corp	(7,446,883)	7,446,883	-	-	-	-	-
ALI Capital Corp. (Conso)	7,470,000	4,158,677	-	-	11,628,677	-	11,628,677
ALI Commercial Center, Inc. (Conso)	122,543,673	-	(122,543,673)	-	-	-	-
Amalia Land Corporation (Conso)	(58,776,177)	59,233,942	-	-	457,765	-	457,765
Amrosedia Development Corporation (Conso)	(24,885,351)	24,885,351	-	-	-	-	-
AREIT, Inc.	78,392,713	252,968,388	(230,616,407)	-	100,744,694	-	100,744,694
Avro Commercial Corporation	10,000,000	10,691,558	(10,619,535)	-	10,072,024	-	10,072,024
Avida Land Corporation (Conso)	-	372,199	-	-	372,199	-	372,199
Ayala Land Inc.	(6,850,291)	207,085,683	-	-	200,235,392	-	200,235,392
Ayala Property Management Corporation (Conso)	9,670,292	-	(9,670,292)	-	-	-	-
Ayala and Estates Inc. (Conso)	-	54,598,459	(54,598,459)	-	-	-	-
Ayala and Hotels and Resorts Corp. (Conso)	53,670,000	16,770,008	(10,919,041)	-	59,520,967	-	59,520,967
Ayala and Logistics Holdings Corp. (Conso)	(34,979,097)	81,732,880	-	-	46,753,782	-	46,753,782
Ayala and Metro North, Inc.	16,300,000	46,923,361	(46,923,361)	-	-	-	-
Bay City Commercial Ventures Corp.	280,796,496	74,633,297	(16,300,000)	-	228,192,680	-	228,192,680
Cagayan De Oro Gateway Corporation	103,293	2,008,446	(127,237,114)	-	143,559	-	143,559
Capitol Central Commercial Ventures Corp.	2,026,567	1,111,107	(1,968,180)	-	1,996,497	-	1,996,497
Cavite Commercial Towncenter Inc.	-	15,858,284	(141,177)	-	15,858,284	-	15,858,284
Crans Montana Property Holdings Corporation	(32,508,760)	45,697,545	-	-	13,188,786	-	13,188,786
Direct Power Services Inc.	36,516	-	(36,516)	-	-	-	-
North Triangle Depot Commercial Corp	-	916,242	-	-	916,242	-	916,242
Nuevcentro, Inc. (Conso)	-	64,711	-	-	64,711	-	64,711
Primavera Towncentre, Inc.	-	17,720,370	-	-	17,720,370	-	17,720,370
Soltea Commercial Corp.	35,482,937	2,190,033	(14,844,678)	-	22,828,291	-	22,828,291
Summerhill Commercial Ventures Corp.	-	559,194	-	-	559,194	-	559,194
Ten Knots Development Corporation(Conso)	-	9	-	-	9	-	9
Ten Knots Philippines, Inc.(Conso)	30,453,656	72,353,503	-	-	102,807,159	-	102,807,159
Subtotal	481,499,584	998,980,130	(646,418,433)	-	834,061,282	-	834,061,282

Amount Receivable by AREIT Property Managers, Inc. from related parties

AREIT, Inc.	271,308,298	215,681,175	(23,108,697)	-	463,880,775	-	463,880,775
Subtotal	271,308,298	215,681,175	(23,108,697)	-	463,880,775	-	463,880,775

Amount Receivable by Subsidiaries to AREIT, Inc. from related parties

Accendo Commercial Corp	575,250	153,182,591	(27,571,305)	-	126,166,536	-	126,166,536
ALI Capital Corp. (Conso)	19,043,664	178,914,077	(179,451,805)	-	18,505,935	-	18,505,935
ALI Commercial Center, Inc. (Conso)	28,938,564	-	(28,938,564)	-	-	-	-

Names and Designation of debtor	Balance at beginning of period (in '000)	Additions (in '000)	Amounts collected (in '000)	Amounts written off (in '000)	Current (in '000)	Non-current (in '000)	Balance at end of period (in '000)
Aveco Land Corporation (Conso)	45,959,821	506,066,498	(225,331,642)	-	326,696,677	-	326,696,677
Amnia Land Corporation (Conso)	3,102,340	310,273,123	(198,305,790)	-	115,069,673	-	115,069,673
Amrossa Development Corporation (Conso)	18,073,745	35,764,881	(24,568,239)	-	29,270,387	-	29,270,387
ARETT, Inc.	-	742,492	-	-	742,492	-	742,492
Arvo Commercial Corporation	39,203,390	115,277,881	(31,349,587)	-	123,131,684	-	123,131,684
Avida Land Corporation (Conso)	1,045,181	317,373,019	(316,848,851)	-	1,589,349	-	1,589,349
Ayala Land Inc.	74,301,299	2,878,907,977	(2,585,082,920)	-	368,126,356	-	368,126,356
Ayala Malls Zing Inc.	-	31,449,075	-	-	31,449,075	-	31,449,075
Ayala Property Management Corporation (Conso)	2,512,284	1,992,645	(2,745,689)	-	1,759,240	-	1,759,240
Ayaland Estates Inc. (Conso)	65,694,479	372,737,104	(437,770,593)	-	660,991	-	660,991
Ayaland Hotels and Resorts Corp. (Conso)	2,296,194,865	564,353,023	(124,281,096)	-	2,736,266,792	-	2,736,266,792
Ayaland Logistics Holdings Corp. (Conso)	93,720,083	612,863,227	(243,860,912)	-	462,722,398	-	462,722,398
Ayaland Malls Synergies, Inc.	2,464,491	-	(253,666)	-	2,210,825	-	2,210,825
Ayaland Offices, Inc. (Conso)	-	3,958,687,028	-	-	3,958,687,028	-	3,958,687,028
Ayaland Premier, Inc.	(776)	13,341,309	(13,341,309)	-	(776)	-	(776)
Bay City Commercial Ventures Corp.	349,519,716	5,889,111	(1,080,368,703)	-	5,889,111	-	5,889,111
BellaVita Land Corp.	39,830	769,002,298	-	-	38,153,312	-	38,153,312
Cagayan De Oro Gateway Corporation	537,083	97,443,767	(97,443,767)	-	537,083	-	537,083
Capitol Central Commercial Ventures Corp.	209,193,922	235,672,672	(326,362,025)	-	118,504,569	-	118,504,569
Cavite Commercial Towncenter Inc.	40,088,362	194,329,616	-	-	23,417,978	-	23,417,978
Crans Montana Property Holdings Corporation	1,246,956	24,253,235	-	-	25,500,191	-	25,500,191
Cimson Field Enterprises, Inc.	-	23,250,125	-	-	23,250,125	-	23,250,125
Direct Power Services Inc.	6,351	-	(6,351)	-	-	-	-
Leisure and Allied Industries Phils, Inc.	-	15,499,531	-	-	15,499,531	-	15,499,531
Makati Cornerstone Leasing Corp.	4,921	25,669,494	(25,609,307)	-	65,108	-	65,108
North Eastern Commercial Corp.	975,303,986	80,382,456	-	-	1,055,686,442	-	1,055,686,442
North Triangle Depot Commercial Corp	1,218,944	134,310,795	-	-	135,529,739	-	135,529,739
NorthBeacon Commercial Corporation	-	2,056,607,567	-	-	2,056,607,567	-	2,056,607,567
Nuevocento, Inc. (Conso)	-	439,046,046	(435,472,863)	-	3,575,183	-	3,575,183
Pimavera Towncentre, Inc.	-	73,246,527	(47,030,860)	-	26,215,667	-	26,215,667
Solita Commercial Corp.	307,665	42,793,711	(37,897,947)	-	5,203,430	-	5,203,430
Sunnyfield E-Office Corp	150	-	-	-	150	-	150
Ten Knots Development Corporation(Conso)	-	19,358,775	-	-	19,358,775	-	19,358,775
Ten Knots Philippines, Inc.(Conso)	1,163,932	372,432,281	(171,702,242)	-	201,893,971	-	201,893,971
Westview Commercial Ventures Corp.	1,958,066	122,326	-	-	2,080,392	-	2,080,392
Subtotal	4,271,418,564	14,661,220,283	(6,661,596,033)	-	12,271,042,816	-	12,271,042,816
Amount Receivable by Arvo Commercial Corporation from related parties							
Accendo Commercial Corp	-	50,198	(48,698)	-	1,500	-	1,500
Alabang Commercial Corporation (Conso)	1,860	-	-	-	1,860	-	1,860
ALL Commercial Center, Inc. (Conso)	37,330	-	(37,330)	-	-	-	-
ARETT, Inc.	2,914	-	-	-	2,914	-	2,914
Arvo Commercial Corporation	-	316,878	-	-	2,680	-	2,680
Avida Land Corporation (Conso)	-	377,063	(377,063)	-	-	-	-
Ayala Land Inc.	978,410,844	18,590	-	-	978,410,844	-	978,410,844
Ayala Malls Zing Inc.	-	18,590	-	-	18,590	-	18,590
Ayaland Malls, Inc. (Conso)	20,307	-	(20,307)	-	-	-	-
Ayaland Malls, Inc. (Conso)	-	298,018	-	-	298,018	-	298,018
Cagayan De Oro Gateway Corporation	44,270	444,270	(43,870)	-	400	-	400
Cavite Commercial Towncenter Inc.	807,934	257,995	-	-	1,065,929	-	1,065,929
Leisure and Allied Industries Phils, Inc.	2,908,822	2,858,138	(3,560,262)	-	2,206,697	-	2,206,697
North Triangle Depot Commercial Corp	6,520	58,406	(57,206)	-	7,720	-	7,720
North Ventures Commercial Corp.	4,158	-	-	-	4,158	-	4,158
Pimavera Towncentre, Inc.	308,275	-	-	-	308,275	-	308,275
Solita Commercial Corp.	13,450	-	-	-	13,450	-	13,450

Names and Designation of debtor	Balance at beginning of period (in '000)	Additions (in '000)	Amounts collected (in '000)	Amounts written off (in '000)	Current (in '000)	Non-current (in '000)	Balance at end of period (in '000)
Southportal Properties, Inc.	-	-	-	-	-	-	-
Station Square East Commercial Corp	1,670	-	-	-	1,670	-	1,670
Summerhill Commercial Ventures Corp.	-	39,545	(39,445)	-	100	-	100
Subtotal	982,524,084	4,319,101	(4,498,379)	-	982,344,805	-	982,344,805
Amount Receivable by Aurora Properties, Inc. from related parties							
Accendo Commercial Corp	-	15,180,256	-	-	15,180,256	-	15,180,256
ALI Capital Corp. (Conso)	559,161	14,794,754	-	-	15,353,915	-	15,353,915
ALI Commercial Center, Inc. (Conso)	99,903,340	-	(99,903,340)	-	-	-	-
Alveo Land Corporation (Conso)	28,443,107	28,918,548	(22,415,244)	-	34,946,411	-	34,946,411
Amnia Land Corporation (Conso)	161,039,467	15,539,222	(176,060,808)	-	517,881	-	517,881
Amrosseda Development Corporation (Conso)	185,504,918	63,616,410	-	-	249,121,328	-	249,121,328
Area South Integrated Terminal, Inc	3,007,928	2,004,545	-	-	5,012,473	-	5,012,473
Avro Commercial Corporation	2,113,967	25,754,063	(184,004,539)	-	27,868,030	-	27,868,030
Avida Land Corporation (Conso)	192,927,707	-	(475,097,111)	-	8,923,169	-	8,923,169
Ayala Land Inc.	1,258,848,707	198,431,913	(397,936,987)	-	982,183,510	-	982,183,510
AyalaLand Estates Inc. (Conso)	-	397,936,987	-	-	-	-	-
AyalaLand Hotels and Resorts Corp. (Conso)	65,309,355	1,067,849,269	-	-	1,133,158,624	-	1,133,158,624
AyalaLand Logistics Holdings Corp. (Conso)	-	90,770,236	(23,579,259)	-	67,190,977	-	67,190,977
AyalaLand Malls, Inc. (Conso)	-	106,302,737	(103,914,032)	-	2,388,705	-	2,388,705
AyalaLand Metro North, Inc.	871	-	-	-	871	-	871
Bay City Commercial Ventures Corp.	114,661,462	282,594,535	(378,780,477)	-	18,475,519	-	18,475,519
Capigayan De Oro Gateway Corporation	631,906	-	(14,681)	-	617,215	-	617,215
Capitol Central Commercial Ventures Corp.	-	30,978,763	(15,682,672)	-	15,296,091	-	15,296,091
Cavite Commercial Towncenter Inc.	637,669	-	-	-	637,669	-	637,669
CECI Realty Corp.	167,851	-	-	-	167,851	-	167,851
Crans Montana Property Holdings Corporation	114,571,126	193,311,782	(443,674)	-	307,882,907	-	307,882,907
Crimson Field Enterprises, Inc.	5,046,986	5,424,515	-	-	10,027,827	-	10,027,827
Makati Development Corporation (Conso)	8,180	-	-	-	8,180	-	8,180
Nuevocentro, Inc. (Conso)	-	24,367,622	(24,367,622)	-	-	-	-
Red Creek Properties, Inc.	9,524,333	8,026,304	-	-	17,550,637	-	17,550,637
Ten Krotis Development Corporation(Conso)	726	-	-	-	726	-	726
Ten Krotis Philippines, Inc.(Conso)	8,621	20,418,339	(20,343,414)	-	83,546	-	83,546
Vesta Property Holdings Inc.	27,739	-	-	-	27,739	-	27,739
Subtotal	2,242,945,127	2,592,220,800	(1,922,543,870)	-	2,912,622,057	-	2,912,622,057
Amount Receivable by Aviana Development Corporation from related parties							
Accendo Commercial Corp	-	37,204	-	-	37,204	-	37,204
Alveo Land Corporation (Conso)	-	-	-	-	-	-	-
Ayala Land Inc.	306,198,354	-	(46,741,002)	-	259,457,352	-	259,457,352
Lagdigan Land Corporation	-	2,750	-	-	2,750	-	2,750
Makati Development Corporation (Conso)	546,293	906,914	-	-	1,453,207	-	1,453,207
Subtotal	306,744,647	946,868	(46,741,002)	-	260,950,513	-	260,950,513
Amount Receivable by Avida Land Corporation from related parties							
Accendo Commercial Corp	192,322,280	51,816,106	(43,146,367)	-	200,992,019	-	200,992,019
ALI Capital Corp. (Conso)	-	16,470,073	(16,379,953)	-	90,120	-	90,120
ALI Commercial Center, Inc. (Conso)	20,243,539	-	(20,243,539)	-	-	-	-
ALI-CII Development Corporation	75,000	-	-	-	75,000	-	75,000
Alaraza Development Corporation	-	3,472,000	(420,980)	-	3,051,020	-	3,051,020
Alveo Land Corporation (Conso)	627,356,846	474,433,747	(1,100,956,584)	-	834,009	-	834,009
Amnia Land Corporation (Conso)	20,097,652	490,979,805	(491,142,729)	-	19,934,727	-	19,934,727
Amrosseda Development Corporation (Conso)	1,439,905	1,117,595	-	-	2,557,499	-	2,557,499
APRISA Business Process Solutions, Inc	-	147,840	(147,840)	-	-	-	-
AREIT, Inc.	-	546,336	(546,336)	-	-	-	-
Avro Commercial Corporation	28,168,158	1,338,079	(12,344,110)	-	17,162,127	-	17,162,127

Names and Designation of debtor	Balance at beginning of period (in '000)	Additions (in '000)	Amounts collected (in '000)	Amounts written off (in '000)	Current (in '000)	Non-current (in '000)	Balance at end of period (in '000)
Aurora Properties, Inc.	39,622,567	726,000	(545,437)	-	39,805,130	-	39,805,130
Aviana Development Corporation	-	112,000	(112,000)	-	-	-	-
Avida Land Corporation (Conso)	(32,990,438)	31,049,144	-	-	(1,941,294)	-	(1,941,294)
Ayala Hotels Inc.	25,702	-	-	-	25,702	-	25,702
Ayala Land Inc.	2,313,340,414	390,251,050	(632,825,280)	-	2,070,766,184	-	2,070,766,184
Ayala Land International Sales, Inc.(Conso)	12,748,830	1,630,267	-	-	14,379,097	-	14,379,097
Ayala Property Management Corporation (Conso)	10,460,476	279,552	(1,117,389)	-	9,622,660	-	9,622,660
Ayala Theaters Management, Inc.	69,503	-	-	-	69,503	-	69,503
Ayalaand Estates Inc. (Conso)	226,407,445	125,084,797	(81,668,682)	-	269,823,579	-	269,823,579
Ayaland Hotels and Resorts Corp. (Conso)	484,767	80,037,410	(78,621,170)	-	1,901,007	-	1,901,007
Ayaland Logistics Holdings Corp. (Conso)	834,269	4,035,647	(4,291,552)	-	578,363	-	578,363
Ayaland Malls Synergies, Inc.	242,413	-	-	-	242,413	-	242,413
Ayaland Malls, Inc. (Conso)	-	268,524	-	-	268,524	-	268,524
Ayaland Offices, Inc. (Conso)	-	327,264	(135,291)	-	191,973	-	191,973
Ayaland Premier, Inc.	-	-	-	-	-	-	-
Bay City Commercial Ventures Corp.	1,811,515	22,114,180	(19,886,360)	-	4,039,334	-	4,039,334
BellaVita Land Corp.	439,129,363	44,773,387	(36,566,736)	-	447,336,014	-	447,336,014
BG North Properties Inc.	-	637,064,725	-	-	637,064,725	-	637,064,725
BG South Properties, Inc.	-	3,618,771	-	-	3,618,771	-	3,618,771
BG West Properties, Inc.	1,468,416,572	-	-	-	70,519	-	70,519
Cagayan De Oro Gateway Corporation	455,032,278	4,675,312	(1,468,346,052)	-	459,707,591	-	459,707,591
Capitol Central Commercial Ventures Corp.	-	8,417,775	-	-	8,417,775	-	8,417,775
CECI Realty Corp.	140,000	252,000	(250,000)	-	142,000	-	142,000
Central Bloc Hotel Ventures	-	147,840	(36,980)	-	110,880	-	110,880
Crans Montana Property Holdings Corporation	16,175	-	-	-	16,175	-	16,175
Integrated Eco-Resort Inc.	-	147,840	(12,320)	-	135,520	-	135,520
Makati Development Corporation (Conso)	18,494,808	2,861,797	(6,362,409)	-	14,994,196	-	14,994,196
North Triangle Depot Commercial Corp	12,460	-	-	-	12,460	-	12,460
Niuocentro, Inc. (Conso)	286,132,257	382,042,160	(178,241,886)	-	489,932,521	-	489,932,521
Roxas Land Corp.	535,461	796,249	(653,153)	-	678,557	-	678,557
Serendra Inc.	131,274	-	-	-	131,274	-	131,274
Soltea Commercial Corp.	45,029,554	109,414	(45,015,540)	-	123,427	-	123,427
Station Square East Commercial Corp	420,337	-	-	-	420,337	-	420,337
Summerhill Commercial Ventures Corp.	10,180	-	-	-	10,180	-	10,180
Taft Punta Engaño Property, Inc.	-	140,000	-	-	140,000	-	140,000
Ten Knots Development Corporation(Conso)	-	591,360	(591,360)	-	-	-	-
Ten Knots Philippines, Inc.(Conso)	1,689,369	23,347,309	(21,868,781)	-	3,167,897	-	3,167,897
Vesia Property Holdings Inc.	1,966	-	-	-	1,966	-	1,966
Subtotal	6,177,952,897	2,805,225,355	(4,262,476,766)	-	4,720,701,481	-	4,720,701,481
Amount Receivable by Ayala Hotels Inc. from related parties							
Accendo Commercial Corp	182,671,404	362,817,372	(181,946,394)	-	363,542,381	-	363,542,381
ALI Capital Corp. (Conso)	247,460,872	331,196,691	(317,933,852)	-	260,723,711	-	260,723,711
ALI Commercial Center, Inc. (Conso)	36,359,757	-	(36,359,757)	-	-	-	-
Alvedo Land Corporation (Conso)	31,505,711	356,024,799	(258,090,126)	-	129,440,383	-	129,440,383
Amnia Land Corporation (Conso)	122,160,133	372,316,446	(478,103,587)	-	16,372,992	-	16,372,992
Amrosedia Development Corporation (Conso)	16,648,522	26,194,880	-	-	42,843,402	-	42,843,402
AREIT, Inc.	3,772	-	-	-	3,772	-	3,772
Avro Commercial Corporation	105,068,249	77,310,710	(86,839,759)	-	95,539,200	-	95,539,200
Aviana Development Corporation	-	86,403,172	-	-	86,403,172	-	86,403,172
Avida Land Corporation (Conso)	2,464,484	47,697,644	(48,767,494)	-	1,394,634	-	1,394,634
Ayala Land Inc.	1,893,652,102	2,490,549,925	(3,270,163,383)	-	1,114,038,664	-	1,114,038,664
Ayala Land International Sales, Inc.(Conso)	4,500,000	-	-	-	4,500,000	-	4,500,000
Ayala Malls Zing Inc.	-	45,399,008	(30,052,039)	-	15,346,969	-	15,346,969
Ayaland Estates Inc. (Conso)	-	247,472,119	(247,472,119)	-	-	-	-
Ayaland Hotels and Resorts Corp. (Conso)	1,033,746,661	683,268,266	(1,000,900,839)	-	716,114,089	-	716,114,089

Names and Designation of debtor	Balance at beginning of period (in '000)	Additions (in '000)	Amounts collected (in '000)	Amounts written off (in '000)	Current (in '000)	Non-current (in '000)	Balance at end of period (in '000)
Avalaland Logistics Holdings Corp. (Conso)	57,808,154	627,425,870	-	-	685,234,024	-	685,234,024
Avalaland Malls, Inc. (Conso)	-	115,036,002	(112,171,786)	-	2,864,217	-	2,864,217
Avalaland Medical Facilities Leasing Inc.	-	-	-	-	-	-	-
Avalaland Metro North, Inc.	198,822	-	-	-	198,822	-	198,822
Bay City Commercial Ventures Corp.	821,785,612	986,372,172	(1,451,495,591)	-	356,662,194	-	356,662,194
BG West Properties, Inc.	140,252,227	151,337,569	(291,589,796)	-	-	-	-
Cagayan De Oro Gateway Corporation	2,753,681	2,875,521	(2,875,521)	-	2,753,681	-	2,753,681
Capitol Central Commercial Ventures Corp.	132,413,408	85,618,485	(194,844,664)	-	23,187,229	-	23,187,229
Cavite Commercial Towncenter Inc.	198,907,803	80,851,745	-	-	279,759,548	-	279,759,548
Crans Montana Property Holdings Corporation	147,870	75,721,699	-	-	75,869,569	-	75,869,569
Lagdirigan Land Corporation	-	7,099,745	-	-	7,099,745	-	7,099,745
Leisure and Allied Industries Phils. Inc.	-	125,188,740	-	-	125,188,740	-	125,188,740
North Triangle Depot Commercial Corp	-	33,528,569	-	-	33,528,569	-	33,528,569
Primavera Towncentre, Inc.	49,744,661	50,919,769	(32,005,959)	-	68,655,471	-	68,655,471
Roxas Land Corp.	-	-	-	-	-	-	-
Soltea Commercial Corp.	11,610,500	21,031,828	(22,757,856)	-	9,884,472	-	9,884,472
Summerhill Commercial Ventures Corp.	695,683	-	-	-	695,683	-	695,683
Ten Knots Development Corporation(Conso)	3,046,778	45,546,395	(48,593,173)	-	48,593,173	-	48,593,173
Ten Knots Philippines, Inc.(Conso)	254,430,356	459,215,151	(687,529,148)	-	26,116,359	-	26,116,359
Westview Commercial Ventures Corp.	-	-	-	-	-	-	-
Subtotal	5,350,037,222	7,994,420,292	(8,751,899,650)	-	4,592,557,865	-	4,592,557,865
Amount Receivable by Ayala Land International Sales, Inc. from related parties							
All Capital Corp. (Conso)	3,614,760	244,134	(32,404)	-	3,826,491	-	3,826,491
Alvo Land Corporation (Conso)	67,076,949	-	(8,746,170)	-	58,330,779	-	58,330,779
Amalia Land Corporation (Conso)	102,204,688	17,959,294	-	-	120,163,982	-	120,163,982
Amrosedia Development Corporation (Conso)	(70,115)	2,635,315	-	-	2,565,200	-	2,565,200
Avro Commercial Corporation	-	1,979,928	-	-	1,979,928	-	1,979,928
Avalda Land Corporation (Conso)	127,180,611	8,036,641	(16,146,377)	-	119,070,875	-	119,070,875
Ayala Hotels Inc.	-	-	-	-	-	-	-
Ayala Land Inc.	24,549,838	33,074,237	(36,751,889)	-	20,872,186	-	20,872,186
Ayalaland Estates Inc. (Conso)	-	3,067,169	(3,915,243)	-	(848,074)	-	(848,074)
Ayalaland Hotels and Resorts Corp. (Conso)	172,666	24,196,334	(1,427,614)	-	24,369,000	-	24,369,000
Ayalaland Logistics Holdings Corp (Conso)	-	13,436,954	-	-	12,009,339	-	12,009,339
Avalaland Malls, Inc. (Conso)	-	10,126,189	(10,016,900)	-	109,289	-	109,289
Bay City Commercial Ventures Corp.	7,094,190	27,009,272	(10,267,890)	-	23,835,572	-	23,835,572
BellaVita Land Corp.	1,708,007	-	(157,463)	-	1,550,544	-	1,550,544
BG West Properties, Inc.	-	-	-	-	-	-	-
Capital Central Commercial Ventures Corp.	15,142,943	30,978,854	(35,835,459)	-	10,286,338	-	10,286,338
Crans Montana Property Holdings Corporation	15,200	40,018,661	-	-	40,033,860	-	40,033,860
North Triangle Depot Commercial Corp	10,408,190	125,417	(10,288,021)	-	245,586	-	245,586
Nuevocentro, Inc. (Conso)	6,551,233	331,106	-	-	6,882,339	-	6,882,339
Primavera Towncentre, Inc.	1,018,268	3,572,461	(2,020,573)	-	2,570,155	-	2,570,155
Serendra Inc.	-	-	-	-	-	-	-
Ten Knots Development Corporation(Conso)	-	2,004,256	-	-	2,004,256	-	2,004,256
Ten Knots Philippines, Inc.(Conso)	28,329,224	12,656,062	(13,874,596)	-	27,110,690	-	27,110,690
Subtotal	394,996,652	231,452,284	(149,480,599)	-	476,968,335	-	476,968,335
Amount Receivable by Ayala Land Sales Inc. from related parties							
Acendo Commercial Corp	8,560,810	-	(8,560,810)	-	-	-	-
Alvo Land Corporation (Conso)	501,850	-	(501,850)	-	-	-	-
Amalia Land Corporation (Conso)	439,291	-	(439,291)	-	-	-	-
Amrosedia Development Corporation (Conso)	-	-	-	-	-	-	-
AREIT, Inc.	465	-	(465)	-	-	-	-
Avro Commercial Corporation	2,267,349	-	(2,267,349)	-	-	-	-
Avalda Land Corporation (Conso)	1,131,287	-	(1,131,287)	-	-	-	-

Names and Designation of debtor	Balance at beginning of period (in '000)	Additions (in '000)	Amounts collected (in '000)	Amounts written off (in '000)	Current (in '000)	Non-current (in '000)	Balance at end of period (in '000)
Ayala Land Inc.	(2,975,703)	2,975,703	-	-	-	-	-
Ayalaland Hotels and Resorts Corp. (Conso)	50,722,796	-	(50,722,796)	-	-	-	-
Ayalaland Logistics Holdings Corp. (Conso)	5,200,076	-	(5,200,076)	-	-	-	-
Ayalaland Premier, Inc.	6,322	-	(6,322)	-	-	-	-
Bay City Commercial Ventures Corp.	28,533,808	-	(28,533,808)	-	-	-	-
BellaVita Land Corp.	52,832	-	(52,832)	-	-	-	-
Cavite Commercial Towncenter Inc.	10,233,439	-	(10,233,439)	-	-	-	-
North Triangle Depot Commercial Corp	5,143,201	-	(5,143,201)	-	-	-	-
Solita Commercial Corp.	29,788,079	-	(29,788,079)	-	-	-	-
Summerhill Commercial Ventures Corp.	214,743	-	(214,743)	-	-	-	-
Ten Knots Philippines, Inc.(Conso)	12,958,473	-	(12,958,473)	-	-	-	-
Subtotal	152,779,118	2,975,703	(155,754,821)	-	-	-	-
Amount Receivable by Ayala Land-Tagile Property Inc. from related parties							
Subtotal	-	-	-	-	-	-	-
Amount Receivable by Ayala Malls Zing Inc. from related parties							
Ayalaland Malls, Inc. (Conso)	-	22,162,574	-	-	22,162,574	-	22,162,574
North Eastern Commercial Corp.	-	-	-	-	-	-	-
Subtotal	-	22,162,574	-	-	22,162,574	-	22,162,574
Amount Receivable by Ayala Property Management Corporation from related parties							
Accendo Commercial Corp	24,557,404	20,095,256	(8,217,916)	-	36,434,744	-	36,434,744
Adauge Commercial Corp.	150,091	315,191	(150,091)	-	315,190	-	315,190
Alabang Commercial Corporation (Conso)	591,385	473,977	(914,863)	-	150,500	-	150,500
ALI Capital Corp. (Conso)	86,492	12,992,667	-	-	13,079,159	-	13,079,159
ALI Commercial Center, Inc. (Conso)	91,464,345	-	(91,464,345)	-	-	-	-
ALICIT Development Corporation	54,233	228,596	(264,029)	-	16,800	-	16,800
Alveto Land Corporation (Conso)	38,670,436	380,841,294	(379,472,811)	-	40,038,919	-	40,038,919
Annala Land Corporation (Conso)	51,296,731	69,663,754	(104,053,984)	-	16,906,501	-	16,906,501
Amrosada Development Corporation (Conso)	11,199,714	7,292,756	(3,343,069)	-	15,149,401	-	15,149,401
APRSA Business Process Solutions, Inc	2,961,607	2,533,000	(5,494,607)	-	-	-	-
AREIT, Inc.	2,992,177	72,366,209	(61,636,761)	-	13,721,625	-	13,721,625
Arvo Commercial Corporation	195,006	1,302,098	(1,185,263)	-	311,840	-	311,840
Aurora Properties, Inc.	356,081	4,670,177	(4,650,018)	-	376,240	-	376,240
Aviana Development Corporation	5,109,311	16,722,630	(15,914,964)	-	5,916,977	-	5,916,977
Avida Land Corporation (Conso)	41,665,017	288,248,922	(288,506,760)	-	41,407,179	-	41,407,179
Ayala Hotels Inc.	-	2,540,413	(2,540,413)	-	-	-	-
Ayala Land Inc.	40,596,675	775,451,878	(674,557,239)	-	141,491,314	-	141,491,314
Ayala Land Sales Inc.	300	-	(300)	-	-	-	-
Ayala Property Management Corporation (Conso)	61,255	-	-	-	61,255	-	61,255
Ayalaland Estates Inc. (Conso)	3,362,550	39,646,347	(42,117,871)	-	891,025	-	891,025
Ayalaland Hotels and Resorts Corp. (Conso)	380,608,040	133,276,086	(406,349,682)	-	107,534,445	-	107,534,445
Ayalaland Logistics Holdings Corp. (Conso)	100,540,677	166,042,853	(141,911,234)	-	124,672,296	-	124,672,296
Ayalaland Malls, Inc. (Conso)	3,792,539	-	(3,792,539)	-	-	-	-
Ayalaland Malls, Inc. (Conso)	-	106,363,162	(40,311,523)	-	66,051,639	-	66,051,639
Ayalaland Metro North, Inc.	-	1,099,816	(1,015,816)	-	84,000	-	84,000
Ayalaland Offices, Inc. (Conso)	-	30,326,877	(32,578,064)	-	2,593,193	-	2,593,193
Ayalaand Premier, Inc.	4,844,380	-	(793,198)	-	300	-	300
Bay City Commercial Ventures Corp.	193,498	293,550,576	(141,566,457)	-	236,660,050	-	236,660,050
BG North Properties, Inc.	84,675,932	2,130,245	(279,045)	-	1,851,200	-	1,851,200
BG South Properties, Inc.	-	3,562,741	-	-	3,562,741	-	3,562,741
BG West Properties, Inc.	1,669,356	12,133,898	(9,622,476)	-	4,180,778	-	4,180,778
Cagayan De Oro Gateway Corporation	574,409	4,203,015	(1,224,019)	-	3,553,404	-	3,553,404
Capital Central Commercial Ventures Corp.	-	590,106	(590,106)	-	-	-	-
Cavite Commercial Towncenter Inc.	38,381,031	81,564,725	-	-	119,945,756	-	119,945,756

Names and Designation of debtor	Balance at beginning of period (in '000)	Additions (in '000)	Amounts collected (in '000)	Amounts written off (in '000)	Current (in '000)	Non-current (in '000)	Balance at end of period (in '000)
CECI Realty Corp.	622,511	8,119,477	(7,317,847)	-	1,424,141	-	1,424,141
Crans Montana Property Holdings Corporation	276,864	20,152,322	-	-	20,429,186	-	20,429,186
Hillsford Property Corporation	827,317	93,341	(827,317)	-	93,341	-	93,341
Makati Cornerstone Leasing Corp.	122,265	11,956,939	(10,506,695)	-	1,572,509	-	1,572,509
Makati Development Corporation (Conso)	2,576,283	8,388,496	(10,129,750)	-	835,030	-	835,030
North Eastern Commercial Corp.	971,259	2,578,274	(2,741,664)	-	807,869	-	807,869
North Triangle Depot Commercial Corp	9,860,924	11,353,269	(21,059,891)	-	154,302	-	154,302
North Ventures Commercial Corp.	12,490,965	1,099,898	(548,315)	-	13,042,548	-	13,042,548
NorthBeacon Commercial Corporation	-	841,103	(379,915)	-	461,188	-	461,188
Nuovoentro, Inc. (Conso)	12,934,266	38,666,644	(26,745,625)	-	24,855,284	-	24,855,284
Philippine Integrated Energy Solutions, Inc.	111,023,189	-	-	-	111,023,189	-	111,023,189
Roxas Land Corp.	765,610	-	-	-	765,610	-	765,610
Severdia Inc.	24,418,418	9,089,420	-	-	33,507,838	-	33,507,838
Soitea Commercial Corp.	65,954,363	5,430,935	(6,882,847)	-	64,502,451	-	64,502,451
Southport Properties, Inc.	(1,259,430)	420,000	-	-	(839,430)	-	(839,430)
Station Square East Commercial Corp	-	1,099,816	(1,043,816)	-	56,000	-	56,000
Subic Bay Town Center Inc.	-	1,275,403	(681,434)	-	593,970	-	593,970
Summerhill Commercial Ventures Corp.	-	1,047,765	(991,765)	-	56,000	-	56,000
Sunnyfield E-Office Corp	-	1,848,330	(1,710,805)	-	137,525	-	137,525
Taft Punta Engaño Property, Inc.	-	1,142,400	(1,142,400)	-	-	-	-
Ten Knots Development Corporation(Conso)	220,590	10,292,638	-	-	10,513,228	-	10,513,228
Ten Knots Philippines, Inc.(Conso)	25,423,614	31,179,665	(32,003,256)	-	24,600,022	-	24,600,022
Vesta Property Holdings Inc.	473,704	5,959,884	(5,897,478)	-	536,110	-	536,110
Westview Commercial Ventures Corp.	175,711	236,393	(236,393)	-	175,711	-	175,711
Subtotal	1,198,529,095	2,702,499,677	(2,594,766,676)	-	1,306,262,093	-	1,306,262,093
Amount Receivable by Ayala Theaters Management, Inc. from related parties							
ALI Commercial Center, Inc. (Conso)	3,996	-	(3,996)	-	-	-	-
Anvo Commercial Corporation	46,592	93,184	(139,776)	-	-	-	-
Ayala Land Inc.	-	19,902,204	(19,902,204)	-	-	-	-
AyalaLand Malls, Inc. (Conso)	6,993	-	(6,993)	-	-	-	-
AyalaLand Malls, Inc. (Conso)	-	845,407	(739,019)	-	106,388	-	106,388
AyalaLand Metro North, Inc.	45,640	91,280	(136,920)	-	-	-	-
Bay City Commercial Ventures Corp.	-	221,088	(221,088)	-	-	-	-
Capitol Central Commercial Ventures Corp.	104,720	104,720	(209,440)	-	-	-	-
FIVE STAR Cinema Inc.	-	48,272	(48,272)	-	-	-	-
Makati Cornerstone Leasing Corp.	115,480	116,480	(232,960)	-	(1,000)	-	(1,000)
North Eastern Commercial Corp.	36,064	299,936	(336,000)	-	-	-	-
North Triangle Depot Commercial Corp	-	14,598,664	(14,598,664)	-	-	-	-
North Ventures Commercial Corp.	179,984	179,984	(359,968)	-	-	-	-
NorthBeacon Commercial Corporation	-	88,928	(88,928)	-	-	-	-
Subic Bay Town Center Inc.	-	103,376	(103,376)	-	-	-	-
Summerhill Commercial Ventures Corp.	-	89,600	(89,600)	-	-	-	-
Subtotal	539,469	36,783,123	(37,217,204)	-	105,388	-	105,388
Amount Receivable by AyalaLand Club Management, Inc. from related parties							
Anvaya Cove Beach and Nature Club Inc	3,040,897	-	(3,040,897)	-	-	-	-
Anvaya Cove Golf and Sports Club Inc.	1,548,093	-	(1,548,093)	-	-	-	-
APRISA Business Process Solutions, Inc	4,500	-	(4,500)	-	-	-	-
Ayala Land Inc.	231,823	-	(231,823)	-	-	-	-
Ayala Land Sales Inc.	84,000	-	(84,000)	-	-	-	-
AyalaLand Estates Inc. (Conso)	73,500	-	(73,500)	-	-	-	-
AyalaLand Malls, Inc. (Conso)	500	-	(500)	-	-	-	-
AyalaLand Offices, Inc. (Conso)	1,500	-	(1,500)	-	-	-	-

Names and Designation of debtor	Balance at beginning of period (in '000)	Additions (in '000)	Amounts collected (in '000)	Amounts written off (in '000)	Current (in '000)	Non-current (in '000)	Balance at end of period (in '000)
Ayalaland Premier, Inc.	319,500	-	(319,500)	-	-	-	-
Verde Golf Development Corporation	-	-	-	-	-	-	-
Subtotal	5,304,313	-	(5,304,313)	-	-	-	-
Amount Receivable by AyalaLand Estates Inc. from related parties							
Acendo Commercial Corp	7,237	58,270	-	-	65,507	-	65,507
Adauge Commercial Corp	-	1,400	-	-	1,400	-	1,400
ALI Capital Corp. (Conso)	175,615	-	-	-	175,615	-	175,615
ALI Commercial Center, Inc. (Conso)	311,433	-	(311,433)	-	-	-	-
Alteraza Development Corporation	8,414	-	-	(10)	8,414	-	8,414
Alteraza Prime Realty Corporation	10	-	-	-	-	-	-
Alveo Land Corporation (Conso)	-	280,000	-	-	280,000	-	280,000
Amalal Land Corporation (Conso)	-	-	-	-	21,812	-	21,812
Amorsada Development Corporation (Conso)	21,812	570,719	-	-	6,473,666	-	6,473,666
Arca South Integrated Terminal, Inc	5,902,947	7,264	-	-	2,250,089	-	2,250,089
Arvo Commercial Corporation	2,242,825	-	-	-	1,901,922	-	1,901,922
Aurora Properties, Inc.	1,901,922	-	-	-	10	-	10
Aviana Development Corporation	10	82,238	-	-	85,964	-	85,964
Avida Land Corporation (Conso)	3,726	300,000	-	-	315,032	-	315,032
Ayala Land Inc.	15,032	-	-	-	5,991,269	-	5,991,269
Ayala Property Management Corporation (Conso)	4,858,330	44,500,838	(43,367,899)	-	-	-	-
AyalaLand Estates Inc. (Conso)	-	-	-	-	2,028,943	-	2,028,943
AyalaLand Hotels and Resorts Corp. (Conso)	2,028,943	-	-	-	838,433	-	838,433
AyalaLand Logistics Holdings Corp. (Conso)	817,730	20,703	-	-	53,179	-	53,179
AyalaLand Malls, Inc. (Conso)	40,891	12,288	-	-	311,433	-	311,433
Bay City Commercial Ventures Corp.	-	311,433	-	-	467,009	-	467,009
Cagayan De Oro Gateway Corporation	467,009	-	-	-	276,823	-	276,823
CECI Realty Corp.	276,823	-	-	-	4,153,571	-	4,153,571
Cens Montana Property Holdings Corporation	92,688	4,060,903	-	-	158,633	-	158,633
Lagidigan Land Corporation	158,633	26,966,676	(26,966,676)	-	25,220	-	25,220
Makati Development Corporation (Conso)	10,852	14,368	-	-	1,077,766	-	1,077,766
North Eastern Commercial Corp.	507,285	570,481	-	-	21,554,786	-	21,554,786
Nuevocento, Inc. (Conso)	51,507,486	16,926,806	(46,879,506)	-	4,318,943	-	4,318,943
Vesta Property Holdings Inc.	8,485	4,310,458	-	-	10	-	10
Subtotal	71,366,128	98,994,845	(117,525,524)	-	52,835,449	-	52,835,449
Amount Receivable by AyalaLand Hotels and Resorts Corp. from related parties							
Acendo Commercial Corp	7,000,000	-	(7,000,000)	-	-	-	-
ALI Capital Corp. (Conso)	423,195	10,105,125	(9,986,373)	-	561,946	-	561,946
ALI Commercial Center, Inc. (Conso)	-	-	-	-	-	-	-
ALI-CII Development Corporation	-	-	-	-	-	-	-
Alveo Land Corporation (Conso)	-	5,991,437	-	-	5,991,437	-	5,991,437
Amalal Land Corporation (Conso)	(2,811)	35,006,304	-	-	35,003,493	-	35,003,493
AREIT, Inc.	-	2,508,052	-	(2,501,078)	6,974	-	6,974
Arvo Commercial Corporation	-	-	-	-	134,967	-	134,967
Aviana Development Corporation	53,771	81,196	-	-	2,662	-	2,662
Avida Land Corporation (Conso)	362	2,300	-	-	192,964,572	-	192,964,572
Ayala Hotels Inc.	25,180,321	167,784,251	-	-	-	-	-
Ayala Land Inc.	-	-	-	-	370,404	-	370,404
Ayala Land International Sales, Inc. (Conso)	370,404	-	-	-	-	-	-
Ayala Property Management Corporation (Conso)	-	-	-	-	-	-	-
AyalaLand Estates Inc. (Conso)	32,915,148	5,000,000	(482,529,943)	-	(444,614,795)	-	(444,614,795)
AyalaLand Hotels and Resorts Corp. (Conso)	423,195	24,223,000	-	-	24,646,195	-	24,646,195
AyalaLand Logistics Holdings Corp. (Conso)	-	-	-	-	-	-	-
AyalaLand Malls Synergies, Inc.	-	-	-	-	-	-	-
AyalaLand Malls, Inc. (Conso)	419,040	-	(419,040)	-	-	-	-

Names and Designation of debtor	Balance at beginning of period (in '000)	Additions (in '000)	Amounts collected (in '000)	Amounts written off (in '000)	Current (in '000)	Non-current (in '000)	Balance at end of period (in '000)
Ayalaland Malls, Inc. (Conso)	-	419,040	-	-	419,040	-	419,040
Ayalaland Offices, Inc. (Conso)	422,070	-	(125,736)	-	422,070	-	422,070
Ayalaland Premier, Inc.	-	125,736	-	-	-	-	-
Bay City Commercial Ventures Corp.	(973,563)	10,000,000	(8,984,236)	-	42,199	-	42,199
BellaVita Land Corp.	427	-	-	-	427	-	427
BG West Properties, Inc.	-	-	-	-	-	-	-
Cagayan De Oro Gateway Corporation	-	-	-	-	-	-	-
Capitol Central Commercial Ventures Corp.	-	-	-	-	-	-	-
Central Bloc Hotel Ventures	18,518,430	33,819,787	(5,538,708)	-	46,799,509	-	46,799,509
Crans Montana Property Holdings Corporation	-	10,627,000	-	-	10,627,000	-	10,627,000
Direct Power Services Inc.	-	-	-	-	-	-	-
Integrated Eco-Resort Inc.	29,568	-	-	-	29,568	-	29,568
Lagdigan Land Corporation	-	-	-	-	-	-	-
Makati Development Corporation (Conso)	4,553	2,468,434	-	-	2,472,986	-	2,472,986
North Triangle Depot Commercial Corp	(5,370,696)	11,000,000	-	-	5,629,304	-	5,629,304
Southportal Properties, Inc.	-	-	-	-	-	-	-
Ten Knots Development Corporation(Conso)	2,114,695	10,431,885	(3,117,803)	-	9,428,777	-	9,428,777
Ten Knots Philippines, Inc.(Conso)	50,620	29,781,388	(29,750,041)	-	81,966	-	81,966
Vesta Property Holdings Inc.	-	11,536	-	-	11,536	-	11,536
Subtotal	81,578,729	359,386,471	(649,932,960)	-	(108,967,763)	-	(108,967,763)
Amount Receivable by Ayalaland Logistics Holdings Corp. from related parties							
Accendo Commercial Corp	16,047,952	10,102,601	-	-	26,150,554	-	26,150,554
Alabang Commercial Corporation (Conso)	35,390	-	(35,390)	-	-	-	-
ALI Capital Corp. (Conso)	37,695,007	468,910	(25,078,874)	-	13,085,043	-	13,085,043
ALL Commercial Center, Inc. (Conso)	87,635,776	-	(87,635,776)	-	-	-	-
Aveo Land Corporation (Conso)	14,160	76,066,792	-	-	76,082,953	-	76,082,953
Amnara Land Corporation (Conso)	53,453,656	18,137,724	(71,333,035)	-	258,345	-	258,345
Amrosedia Development Corporation (Conso)	84,263	38,764,663	-	-	38,848,926	-	38,848,926
APRISA Business Process Solutions, Inc	-	111,220	-	-	111,220	-	111,220
Avro Commercial Corporation	28,265,720	41,002,642	(48,741,953)	-	20,526,410	-	20,526,410
Avida Land Corporation (Conso)	3,232,493	21,533,177	(18,423,520)	-	6,342,150	-	6,342,150
Ayala Land Inc.	130,474,050	400,977,788	(400,981,000)	-	130,470,838	-	130,470,838
Ayala Property Management Corporation (Conso)	1,233	-	-	-	1,233	-	1,233
Ayalaland Estates Inc. (Conso)	-	18,763,779	(18,448,940)	-	314,839	-	314,839
Ayalaland Hotels and Resorts Corp. (Conso)	9,080,814	202,004,864	(114,128,602)	-	96,957,076	-	96,957,076
Ayalaland Logistics Holdings Corp. (Conso)	-	581,060,000	(790,870,859)	-	(209,810,859)	-	(209,810,859)
Ayalaland Malls Synergies, Inc.	269,522	2	-	-	269,524	-	269,524
Ayalaland Malls, Inc. (Conso)	-	18,972,348	(13,219,353)	-	5,752,995	-	5,752,995
Ayalaland Metro North, Inc.	3,408,394	3,360	-	-	3,411,754	-	3,411,754
Bay City Commercial Ventures Corp.	111,716,072	93,920,097	-	-	205,636,168	-	205,636,168
BellaVita Land Corp.	-	-	-	-	-	-	-
Cagayan De Oro Gateway Corporation	134,953	-	(28,376)	-	106,576	-	106,576
Capitol Central Commercial Ventures Corp.	3,753,774	20,124,187	(6,366,723)	-	17,511,238	-	17,511,238
Cavite Commercial Towncenter Inc.	17,141,204	81,714,044	(97,523,653)	-	1,331,595	-	1,331,595
Crans Montana Property Holdings Corporation	4,608	-	-	-	4,608	-	4,608
Leisure and Allied Industries Phils. Inc.	(50,600)	-	-	-	(50,600)	-	(50,600)
Makati Cornerstone Leasing Corp.	-	1,003,310	-	-	2,867	-	2,867
Makati Development Corporation (Conso)	4,699,310	-	(1,000,443)	-	3,044,904	-	3,044,904
North Eastern Commercial Corp.	90,580	-	(1,654,405)	-	90,580	-	90,580
North Triangle Depot Commercial Corp.	601,164	60,431,601	(60,634,054)	-	398,711	-	398,711
North Ventures Commercial Corp.	274,320	-	-	-	274,320	-	274,320
Nuevoentro, Inc. (Conso)	4,139,057	8,540,578	(8,505,435)	-	4,174,200	-	4,174,200
Primavera Towncentre, Inc.	50,502,605	151,151,061	(143,538,763)	-	58,114,903	-	58,114,903
Soltea Commercial Corp.	3,799,105	32,567	(3,088,544)	-	743,129	-	743,129
Station Square East Commercial Corp	1,687,120	10,150	-	-	1,697,270	-	1,697,270

Names and Designation of debtor	Balance at beginning of period (in '000)	Additions (in '000)	Amounts collected (in '000)	Amounts written off (in '000)	Current (in '000)	Non-current (in '000)	Balance at end of period (in '000)
Summerhill Commercial Ventures Corp.	51,726	-	-	-	51,726	-	51,726
Ten Knots Development Corporation(Conso)	8,092,258	5,188,912	-	-	13,281,170	-	13,281,170
Ten Knots Philippines, Inc.(Conso)	(219,942)	49,937,577	(38,909,710)	-	10,807,925	-	10,807,925
Subtotal	578,115,744	1,900,029,954	(1,950,147,408)	-	525,994,291	-	525,994,291
Amount Receivable by AyalaLand Malls Synergies, Inc. from related parties							
ALL Commercial Center, Inc. (Conso)	19,252,657	-	(19,252,657)	-	-	-	-
Aveo Land Corporation (Conso)	-	24,257,334	(24,257,334)	-	-	-	-
AREIT Fund Manager, Inc.	345	-	-	-	345	-	345
Ayala Land Inc.	-	22,091,056	(22,091,056)	-	-	-	-
AyalaLand Logistics Holdings Corp. (Conso)	6,262,805	-	(9,240)	-	6,253,565	-	6,253,565
AyalaLand Malls, Inc. (Conso)	-	656,766	-	-	656,766	-	656,766
Bay City Commercial Ventures Corp.	5,355,795	24,895,328	-	-	30,251,123	-	30,251,123
North Eastern Commercial Corp.	29,864	-	-	-	29,864	-	29,864
Soltea Commercial Corp.	4,155,583	4,099,892	(8,143,085)	-	112,390	-	112,390
Ten Knots Philippines, Inc.(Conso)	8,263,041	556,160	(464,939)	-	8,354,262	-	8,354,262
Subtotal	43,320,090	78,566,536	(74,218,311)	-	45,658,315	-	45,658,315

Amount Receivable by AyalaLand Malls, Inc. from related parties							
	582,168	-	(582,168)	-	-	-	-
Accendo Commercial Corp.	391,583	-	(391,583)	-	-	-	-
Alabang Commercial Corporation (Conso)	1,804,159	-	(1,804,159)	-	-	-	-
ALI Capital Corp. (Conso)	947,784	-	(947,784)	-	-	-	-
ALI Commercial Center, Inc. (Conso)	16,101,571	29,000,000	(16,101,571)	-	-	-	-
Amata Land Corporation (Conso)	(29,000,000)	-	-	-	-	-	-
AREIT, Inc.	1,822,698	-	(1,822,698)	-	-	-	-
Avo Commercial Corporation	6,692,431	-	(6,692,431)	-	-	-	-
Avida Land Corporation (Conso)	(6,000,000)	6,000,000	-	-	-	-	-
Ayala Land Inc.	12,250,119	-	(12,250,119)	-	-	-	-
AyalaLand Logistics Holdings Corp. (Conso)	1,448,491	-	(1,448,491)	-	-	-	-
AyalaLand Malls Synergies, Inc.	239,473	-	(239,473)	-	-	-	-
AyalaLand Malls, Inc. (Conso)	6,936,644	-	(6,936,644)	-	-	-	-
AyalaLand Metro North, Inc.	1,701,679	-	(1,701,679)	-	-	-	-
Bay City Commercial Ventures Corp.	10,547,432	-	(10,547,432)	-	-	-	-
Cagayan De Oro Gateway Corporation	1,249,181	-	(1,249,181)	-	-	-	-
Capitol Central Commercial Ventures Corp.	1,914,348	-	(1,914,348)	-	-	-	-
Cavite Commercial Towercenter Inc.	3,001,719	-	(3,001,719)	-	-	-	-
Makati Cornerstone Leasing Corp.	5,213,932	-	(5,213,932)	-	-	-	-
North Eastern Commercial Corp.	6,668,708	-	(6,668,708)	-	-	-	-
North Triangle Depot Commercial Corp	2,272,041	-	(2,272,041)	-	-	-	-
North Ventures Commercial Corp.	9,808,566	-	(9,808,566)	-	-	-	-
NorthBeacon Commercial Corporation	24,273	-	(24,273)	-	-	-	-
Nuevocentro, Inc. (Conso)	2,415	-	(2,415)	-	-	-	-
Primavera Towncentre, Inc.	282,887	-	(282,887)	-	-	-	-
Soltea Commercial Corp.	1,574,090	-	(1,574,090)	-	-	-	-
Station Square East Commercial Corp	3,431,098	-	(3,431,098)	-	-	-	-
Subic Bay Town Center Inc.	1,352,199	-	(1,352,199)	-	-	-	-
Summerhill Commercial Ventures Corp.	2,741,866	-	(2,741,866)	-	-	-	-
Westview Commercial Ventures Corp.	108,762	-	(108,762)	-	-	-	-
Subtotal	66,112,317	35,000,000	(101,112,317)	-	-	-	-

Names and Designation of debtor	Balance at beginning of period (in '000)	Additions (in '000)	Amounts collected (in '000)	Amounts written off (in '000)	Current (in '000)	Non-current (in '000)	Balance at end of period (in '000)
Amount Receivable by AyalaLand Medical Facilities Leasing Inc. from related parties							
Ayala Land Inc.	15,958	3,019,279	(3,019,279)	-	15,958	-	15,958
Ayala Land Inc.	(478,272)	3,011,786	-	-	2,533,514	-	2,533,514
Bay City Commercial Ventures Corp.	1,227,692	-	-	-	1,227,692	-	1,227,692
WhiteKnight Holdings, Inc.	291	-	-	-	291	-	291
Subtotal	765,669	6,031,065	(3,019,279)	-	3,777,455	-	3,777,455
Amount Receivable by AyalaLand Metro North, Inc. from related parties							
Accendo Commercial Corp	12,092,148	16,884,001	-	-	28,976,149	-	28,976,149
Alabang Commercial Corporation (Conso)	-	1,814	(194)	-	1,620	-	1,620
ALI Capital Corp. (Conso)	12,501	74,781,824	(72,432,716)	-	2,361,610	-	2,361,610
ALI Commercial Center, Inc. (Conso)	13,176,573	-	(13,176,573)	-	-	-	-
Aveo Land Corporation (Conso)	(51,825,108)	116,406,033	(121,405,952)	-	(56,825,027)	-	(56,825,027)
Amnata Land Corporation (Conso)	79,258	60,312,139	(60,041,804)	-	349,592	-	349,592
Amrossada Development Corporation (Conso)	4,823	44,793,854	(5,233,093)	-	39,565,584	-	39,565,584
ARETT, Inc.	808	-	-	-	808	-	808
Avvo Commercial Corporation	3,670,877	6,106,058	(7,013,652)	-	2,763,283	-	2,763,283
Avida Land Corporation (Conso)	-	10,040,700	(10,005,451)	-	35,249	-	35,249
Ayala Land Inc.	1,499,082	399,173,964	(398,585,439)	-	2,087,607	-	2,087,607
Ayala Malls Zing Inc.	-	73,630	-	-	73,630	-	73,630
AyalaLand Estates Inc. (Conso)	75,714	33,235,108	(33,031,488)	-	279,335	-	279,335
AyalaLand Hotels and Resorts Corp. (Conso)	32,031,264	34,190,574	(61,785,196)	-	4,436,642	-	4,436,642
AyalaLand Logistics Holdings Corp. (Conso)	15,225,661	67,362,231	(20,080,808)	-	82,587,892	-	82,587,892
Ayaland Malls, Inc. (Conso)	-	21,439,842	(1,359,034)	-	1,359,034	-	1,359,034
Bay City Commercial Ventures Corp.	177,995,003	110,732,307	(156,761,512)	-	131,965,797	-	131,965,797
Cagayan De Oro Gateway Corporation	47,954	504	-	-	48,458	-	48,458
Capitol Central Commercial Ventures Corp.	15,266,173	916,546	(8,643,664)	-	7,539,056	-	7,539,056
Cavite Commercial Towncenter Inc.	34,585,169	723,265	(14,382,168)	-	20,926,266	-	20,926,266
Cranis Montana Property Holdings Corporation	-	117,026,590	(116,917,222)	-	111,368	-	111,368
Leisure and Allied Industries Phils. Inc.	-	24,797	(24,797)	-	-	-	-
Makati Cornerstone Leasing Corp.	-	560	(60)	-	500	-	500
North Eastern Commercial Corp.	56,946	3,097	-	-	60,043	-	60,043
North Triangle Depot Commercial Corp	1,586	11,480	(1,230)	-	11,836	-	11,836
North Ventures Commercial Corp.	1,250	1,120	(120)	-	2,250	-	2,250
NorthBeacon Commercial Corporation	1,581	-	-	-	1,581	-	1,581
Primavera Towncentre, Inc.	-	6,133,104	(10,065,559)	-	6,133,104	-	6,133,104
Soltea Commercial Corp.	10,078,200	4,483,418	-	-	4,496,059	-	4,496,059
Station Square East Commercial Corp	34,256	14,137	-	-	48,393	-	48,393
Subic Bay Town Center Inc.	220	-	(220)	-	-	-	-
Summerhill Commercial Ventures Corp.	5,136	6,413	-	-	11,548	-	11,548
Ten Knots Development Corporation(Conso)	-	7,127,294	-	-	7,127,294	-	7,127,294
Ten Knots Philippines, Inc.(Conso)	32,199,439	851,182	(9,467,222)	-	23,583,400	-	23,583,400
Subtotal	296,316,514	1,132,859,586	(1,119,056,140)	-	310,119,961	-	310,119,961
Amount Receivable by AyalaLand Offices, Inc. from related parties							
Accendo Commercial Corp	132,963,556	86,631,900	-	-	219,595,456	-	219,595,456
Alabang Commercial Corporation (Conso)	332,837	-	-	-	332,837	-	332,837
ALI Capital Corp. (Conso)	189,543,921	125,914,942	-	-	315,458,863	-	315,458,863
ALI Commercial Center, Inc. (Conso)	205,873,053	-	(205,873,053)	-	-	-	-
ALO Prime Realty Corporation	3,021,761	850	-	-	3,022,611	-	3,022,611
Aveo Land Corporation (Conso)	94,633,463	319,923,348	(111,181,805)	-	303,375,006	-	303,375,006
Amnata Land Corporation (Conso)	139,705,362	229,339,283	(364,438,955)	-	4,605,691	-	4,605,691
Amrossada Development Corporation (Conso)	1,758	76,479,526	-	-	76,481,284	-	76,481,284
ARETT, Inc.	7,495,152	3,947,272	-	-	11,442,424	-	11,442,424
Avvo Commercial Corporation	315,117,182	386,803,022	(428,986,408)	-	272,933,796	-	272,933,796

Names and Designation of debtor	Balance at beginning of period		Additions	Amounts collected	Amounts written off	Current		Non-current	Balance at end of period
	(in '000)	(in '000)				(in '000)	(in '000)		
Aviana Development Corporation	-	-	22,356,953	(21,107,351)	-	1,249,603	-	-	1,249,603
Avida Land Corporation (Conso)	8,911,805	-	241,246,363	(226,243,834)	-	23,914,334	-	-	23,914,334
Ayala Land Inc.	21,552,995	-	1,768,569,627	(1,685,939,928)	-	104,182,694	-	-	104,182,694
Ayala Land International Sales, Inc.(Conso)	40,320	-	-	-	-	40,320	-	-	40,320
Ayala Land Sales Inc.	11,330	-	-	(11,330)	-	-	-	-	-
Ayala Property Management Corporation (Conso)	120,156	-	10,731,195	-	-	10,851,351	-	-	10,851,351
Ayala and Estates Inc (Conso)	5,632,960	-	160,100,590	(160,608,873)	-	5,124,677	-	-	5,124,677
Ayala and Hotels and Resorts Corp. (Conso)	1,016,147,063	-	246,770,866	(51,287,448)	-	1,211,630,482	-	-	1,211,630,482
Ayala and Logistics Holdings Corp. (Conso)	408,651,406	-	1,137,934,478	-	-	1,546,585,885	-	-	1,546,585,885
Ayala and Malls, Inc. (Conso)	-	-	170,877,857	(163,514,953)	-	7,362,904	-	-	7,362,904
Ayala and Medical Facilities Leasing Inc.	-	-	-	-	-	-	-	-	-
Ayala and Metro North, Inc.	320,731	-	1,627	-	-	322,358	-	-	322,358
Ayala and Offices, Inc. (Conso)	169,951,387	-	214,800,074	-	-	384,751,460	-	-	384,751,460
Ayala and Premier, Inc.	-	-	11,330	-	-	11,330	-	-	11,330
Bay City Commercial Ventures Corp.	1,855,092,774	-	1,159,928,691	(1,022,457,258)	-	1,992,562,206	-	-	1,992,562,206
BellaVita Land Corp.	92,091	-	-	-	-	92,091	-	-	92,091
Gagayan De Oro Gateway Corporation	31,352,136	-	971,960	(32,235,774)	-	88,312	-	-	88,312
Capitol Central Commercial Ventures Corp.	458,328,573	-	38,474,380	(110,221,099)	-	386,581,854	-	-	386,581,854
Cavite Commercial Towncenter Inc.	109,118,970	-	315,309,797	-	-	424,428,767	-	-	424,428,767
CECI Realty Corp.	4,905,774	-	-	-	-	4,905,774	-	-	4,905,774
Cranis Montana Property Holdings Corporation	39,740,699	-	196,962,561	-	-	236,703,260	-	-	236,703,260
Direct Power Services Inc.	28,234	-	145,417	-	-	173,651	-	-	173,651
Hillford Property Corporation	95,996	-	162,082	-	-	258,078	-	-	258,078
Leisure and Allied Industries Phils. Inc.	-	-	11,084,920	(11,011,373)	-	73,547	-	-	73,547
Makati Cornerstone Leasing Corp.	3,604,136	-	-	(61,247)	-	3,542,890	-	-	3,542,890
Makati Development Corporation (Conso)	560,464	-	-	-	-	560,464	-	-	560,464
North Eastern Commercial Corp.	3,628,823	-	365,764	-	-	3,994,586	-	-	3,994,586
North Triangle Depot Commercial Corp	148,332,044	-	65,401,538	(206,487,203)	-	7,246,379	-	-	7,246,379
North Ventures Commercial Corp.	343,672	-	178,391	-	-	522,063	-	-	522,063
Nuevocentro, Inc. (Conso)	527,126	-	896,490	-	-	1,423,617	-	-	1,423,617
Primavera Towncentre, Inc.	10,297,360	-	26,800,176	-	-	37,097,535	-	-	37,097,535
Red Creek Properties, Inc.	-	-	20,125,536	-	-	20,125,536	-	-	20,125,536
Soltea Commercial Corp.	103,658,132	-	16,908,695	(48,845,306)	-	71,721,521	-	-	71,721,521
Sunnyfield E-Office Corp	3,877,369	-	-	(354,081)	-	3,523,288	-	-	3,523,288
Ten Krots Development Corporation(Conso)	76,757,896	-	3,738,567	(34,361,505)	-	46,134,958	-	-	46,134,958
Ten Krots Philippines, Inc.(Conso)	401,822,297	-	382,670,868	(601,357,369)	-	183,135,796	-	-	183,135,796
Westview Commercial Ventures Corp.	336,073,299	-	151,528,405	(187,433,106)	-	300,168,597	-	-	300,168,597
Subtotal	6,308,266,063	-	7,594,093,331	(5,674,019,259)	-	8,228,340,136	-	-	8,228,340,136
Amount Receivable by Ayala and Premier, Inc. from related parties									
Acendo Commercial Corp	3,053,210	-	12,728,502	(12,247,544)	-	3,534,168	-	-	3,534,168
AKL Properties Inc.	-	-	4,717,534	-	-	4,717,534	-	-	4,717,534
ALI Capital Corp. (Conso)	-	-	10,137,823	-	-	10,137,823	-	-	10,137,823
ALI Commercial Center, Inc. (Conso)	5,063,069	-	-	(5,063,069)	-	-	-	-	-
Alvedo Land Corporation (Conso)	-	-	344,970	-	-	344,970	-	-	344,970
Annata Land Corporation (Conso)	6,592	-	30,030,322	(29,702,600)	-	334,314	-	-	334,314
Annossa Development Corporation (Conso)	13,882,456	-	18,779,678	(1,815,729)	-	30,846,405	-	-	30,846,405
Anvaya Cove Beach and Nature Club Inc	-	-	5,295,396	-	-	5,295,396	-	-	5,295,396
Anvaya Cove Golf and Sports Club Inc.	-	-	7,887,591	-	-	7,887,591	-	-	7,887,591
APRISA Business Process Solutions, Inc	-	-	4,500	-	-	4,500	-	-	4,500
AREIT, Inc.	-	-	1,055,737	-	-	1,055,737	-	-	1,055,737
Avro Commercial Corporation	-	-	3,075,548	(631,718)	-	2,443,830	-	-	2,443,830
Aviana Development Corporation	-	-	5,009,194	(4,985,305)	-	23,889	-	-	23,889
Avida Land Corporation (Conso)	-	-	18,579,249	(3,962,668)	-	14,616,580	-	-	14,616,580
Ayala Land Inc.	29,370,026	-	421,416,235	(323,243,217)	-	127,543,045	-	-	127,543,045
Ayala Land-Tagle Property Inc.	-	-	92,763,814	-	-	92,763,814	-	-	92,763,814

Names and Designation of debtor	Balance at beginning of period (in '000)	Additions (in '000)	Amounts collected (in '000)	Amounts written off (in '000)	Current (in '000)	Non-current (in '000)	Balance at end of period (in '000)
Ayala Property Management Corporation (Conso)	176,551	-	-	-	176,551	-	176,551
Ayala and Estates Inc. (Conso)	-	73,500	-	-	73,500	-	73,500
Ayalaland Hotels and Resorts Corp. (Conso)	3,023,221	55,815,878	(37,644,300)	-	21,194,799	-	21,194,799
Ayalaland Logistics Holdings Corp. (Conso)	-	51,787,348	(34,697,940)	-	17,089,508	-	17,089,508
Ayalaland Malls, Inc. (Conso)	-	81,225	-	-	81,225	-	81,225
Ayalaland Offices, Inc. (Conso)	-	1,500	-	-	1,500	-	1,500
Ayalaland Premier, Inc.	-	6,322	-	-	6,322	-	6,322
Bay City Commercial Ventures Corp.	15,037,857	28,740,621	(9,149,676)	-	34,628,802	-	34,628,802
BellaVita Land Corp.	-	52,832	-	-	52,832	-	52,832
Capitol Central Commercial Ventures Corp.	-	20,182,764	(20,083,315)	-	99,449	-	99,449
Cavite Commercial Towncenter Inc.	-	26,216,488	(5,253,831)	-	20,962,658	-	20,962,658
North Triangle Depot Commercial Corp	-	151,932	-	-	151,932	-	151,932
Nuevecento, Inc. (Conso)	-	2,469,500	-	-	2,469,500	-	2,469,500
Soltea Commercial Corp.	-	164,758	-	-	164,758	-	164,758
Summerhill Commercial Ventures Corp.	-	214,743	-	-	214,743	-	214,743
Ten Knots Philippines, Inc.(Conso)	-	43,019,416	(19,762,322)	-	23,257,094	-	23,257,094
Verde Golf Development Corporation	-	3,891,832	-	-	3,891,832	-	3,891,832
Subtotal	69,612,982	864,696,752	(508,243,134)	-	426,066,601	-	426,066,601
Amount Receivable by Bay City Commercial Ventures Corp. from related parties							
Acendo Commercial Corp	241,471	184,163	(183,363)	-	242,271	-	242,271
Alabang Commercial Corporation (Conso)	73,900	422,049	(413,849)	-	82,100	-	82,100
ALI Capital Corp. (Conso)	-	2,265,887	-	-	2,265,887	-	2,265,887
ALI Commercial Center, Inc. (Conso)	258,280	-	(258,280)	-	-	-	-
Arca South Integrated Terminal, Inc	9,181	-	-	-	9,181	-	9,181
Arvo Commercial Corporation	146,469	-	-	-	146,469	-	146,469
Avida Land Corporation (Conso)	548,874	4,132,789	(3,514,992)	-	1,166,671	-	1,166,671
Ayala Land Inc.	378,798	6,490,853	(5,035,398)	-	1,834,253	-	1,834,253
Ayala Malls Zing Inc.	-	4,650	-	-	4,650	-	4,650
Ayalaland Hotels and Resorts Corp. (Conso)	-	20,151,045	-	-	20,151,045	-	20,151,045
Ayalaland Malls Synergies, Inc.	-	-	(16,124)	-	-	-	-
Ayalaland Metro North, Inc.	16,124	-	-	-	-	-	-
Ayalaland Malls, Inc. (Conso)	100,189	41,760,976	(39,264,459)	-	2,496,517	-	2,496,517
Cagayan De Oro Gateway Corporation	221,030	-	-	-	100,189	-	100,189
Capitol Central Commercial Ventures Corp.	218,133	-	(218,133)	-	221,030	-	221,030
Direct Power Services Inc.	-	6,384	(6,384)	-	-	-	-
Leisure and Allied Industries Phils. Inc.	-	2,240	(2,240)	-	-	-	-
Makati Cornerstone Leasing Corp.	10,133,967	-	-	-	10,133,967	-	10,133,967
Makati Development Corporation (Conso)	16,393,615	-	(4,079,305)	-	12,314,310	-	12,314,310
North Eastern Commercial Corp.	631,831	-	(193,222)	-	438,608	-	438,608
North Triangle Depot Commercial Corp	79,000	1,214,264	(1,274,584)	-	18,680	-	18,680
North Ventures Commercial Corp.	203,581	-	-	-	203,581	-	203,581
NorthBeacon Commercial Corporation	226,214	-	(226,214)	-	-	-	-
Soltea Commercial Corp.	172,900	-	(102,062)	-	70,838	-	70,838
Station Square East Commercial Corp	28,730	139,765	(135,485)	-	33,010	-	33,010
Subic Bay Town Center Inc.	145,368	-	-	-	145,368	-	145,368
Summerhill Commercial Ventures Corp.	115,411	-	-	-	115,411	-	115,411
Subtotal	30,343,066	76,775,065	(54,924,094)	-	52,194,036	-	52,194,036
Amount Receivable by BellaVita Land Corp. from related parties							
Acendo Commercial Corp	-	10,064,420	-	-	10,064,420	-	10,064,420
ALI Capital Corp. (Conso)	-	41,215,117	(40,162,739)	-	1,052,378	-	1,052,378
Alvero Land Corporation (Conso)	-	96,611,239	(95,935,660)	-	675,579	-	675,579
Amalia Land Corporation (Conso)	85,351	10,039,900	(9,984,396)	-	140,854	-	140,854
Arvo Commercial Corporation	128,800	-	-	-	128,800	-	128,800

Names and Designation of debtor	Balance at beginning of period (in '000)	Additions (in '000)	Amounts collected (in '000)	Amounts written off (in '000)	Current (in '000)	Non-current (in '000)	Balance at end of period (in '000)
Amount Receivable by BG North Properties Inc. from related parties							
Avalana Development Corporation	-	21,035,744	(15,372,349)	-	5,663,396	-	5,663,396
Avida Land Corporation (Conso)	846,530	124,806	(93,452,906)	-	971,336	-	971,336
Ayala Land Inc.	1,730,970	121,868,668	-	-	30,146,732	-	30,146,732
Ayala Land Sales Inc.	21,375	-	(21,375)	-	-	-	-
Ayala Property Management Corporation (Conso)	-	21,375	-	-	21,375	-	21,375
Ayala and Estates Inc. (Conso)	-	20,047,739	(20,006,394)	-	41,345	-	41,345
Ayala and Hotels and Resorts Corp. (Conso)	-	8,133,130	-	-	8,133,130	-	8,133,130
Ayala and Logistics Holdings Corp. (Conso)	78,740	-	-	-	78,740	-	78,740
Ayala and Malls, Inc. (Conso)	-	10,005,508	(10,000,738)	-	4,771	-	4,771
Ayala and Premier, Inc.	-	21,375	-	-	21,375	-	21,375
Bay City Commercial Ventures Corp.	153,540	27,345,371	(18,678,697)	-	8,820,214	-	8,820,214
Capitol Central Commercial Ventures Corp.	-	-	-	-	-	-	-
Cavite Commercial Towncenter Inc.	-	12,852,388	(12,547,195)	-	305,193	-	305,193
Makati Development Corporation (Conso)	1,438,318	84,281	-	-	1,522,599	-	1,522,599
Pimavera Towncentre, Inc.	1,486,693	-	-	-	1,486,693	-	1,486,693
Ten Kroes Philippines, Inc. (Conso)	-	15,444,797	(5,285,075)	-	10,159,722	-	10,159,722
Subtotal	5,970,317	394,915,858	(321,447,524)	-	79,438,652	-	79,438,652
Amount Receivable by BG South Properties, Inc. from related parties							
Accendo Commercial Corp	-	-	-	-	-	-	-
Amrosedia Development Corporation (Conso)	-	1,172,664,349	(1,172,526,443)	-	137,906	-	137,906
Avida Land Corporation (Conso)	-	1,685,823	-	-	1,685,823	-	1,685,823
Ayala Land Inc.	-	50,850	-	-	50,850	-	50,850
Ayala Land International Sales, Inc. (Conso)	-	1,896,304	-	-	1,896,304	-	1,896,304
Ayala Property Management Corporation (Conso)	-	-	-	-	-	-	-
Ayala and Estates Inc. (Conso)	-	-	-	-	-	-	-
Ayala and Premier, Inc.	-	-	-	-	-	-	-
BG North Properties, Inc.	-	570,206,512	-	-	570,206,512	-	570,206,512
BG South Properties, Inc.	-	2,040,442,500	-	-	2,040,442,500	-	2,040,442,500
CGayan De Oro Gateway Corporation	-	-	-	-	-	-	-
Makati Development Corporation (Conso)	-	5,800,475	-	-	5,800,475	-	5,800,475
Nuevocentro, Inc. (Conso)	-	-	-	-	-	-	-
Subtotal	-	3,792,746,813	(1,172,526,443)	-	2,620,220,370	-	2,620,220,370
Amount Receivable by BG West Properties, Inc. from related parties							
Accendo Commercial Corp	-	-	-	-	-	-	-
Alvero Land Corporation (Conso)	-	116,850,290	-	-	116,850,290	-	116,850,290
Amrosedia Development Corporation (Conso)	-	2,033,184	-	-	2,033,184	-	2,033,184
Avida Land Corporation (Conso)	-	1,645,700	-	-	1,645,700	-	1,645,700
Ayala Land Inc.	-	1,216,447	-	-	1,216,447	-	1,216,447
Ayala Land Corporation (Conso)	-	180,000	-	-	180,000	-	180,000
Ayala Property Management Corporation (Conso)	-	-	-	-	-	-	-
Ayala and Estates Inc. (Conso)	-	684,020	-	-	684,020	-	684,020
BG West Properties, Inc.	-	-	-	-	-	-	-
Crans Montana Property Holdings Corporation	-	30,126,222	-	-	30,126,222	-	30,126,222
Makati Development Corporation (Conso)	-	-	-	-	-	-	-
Nuevocentro, Inc. (Conso)	-	-	-	-	-	-	-
Sevendra, Inc.	-	-	-	-	-	-	-
Subtotal	-	152,735,863	-	-	152,735,863	-	152,735,863
Amount Receivable by BG West Properties, Inc. from related parties							
Amrosedia Development Corporation (Conso)	8,342	-	-	-	8,342	-	8,342
Ayala Land Inc.	7,253,737	-	-	-	7,253,737	-	7,253,737
Ayala Property Management Corporation (Conso)	60,000	3,000,000	-	-	3,060,000	-	3,060,000

Names and Designation of debtor	Balance at beginning of period (in '000)	Additions (in '000)	Amounts collected (in '000)	Amounts written off (in '000)	Current (in '000)	Non-current (in '000)	Balance at end of period (in '000)
BG West Properties, Inc	194,500	-	-	-	194,500	-	194,500
Makati Development Corporation (Conso)	41,584,461	24,448,085	-	-	66,032,546	-	66,032,546
Subtotal	49,101,040	27,448,085	-	-	76,549,125	-	76,549,125
Amount Receivable by Buendia Landholdings, Inc. from related parties							
Ayalaland Estates Inc. (Conso)	-	2,115,721	(2,115,721)	-	-	-	-
Crans Montana Property Holdings Corporation	-	2,000,000	-	-	2,000,000	-	2,000,000
Subtotal	-	4,115,721	(2,115,721)	-	2,000,000	-	2,000,000
Amount Receivable by Cagayan De Oro Gateway Corporation from related parties							
Accendo Commercial Corp	48,112	-	-	-	48,112	-	48,112
ALI Commercial Center, Inc. (Conso)	41,505	-	(41,505)	-	-	-	-
Alveo Land Corporation (Conso)	350,432	16,474,736	(5,916,125)	-	10,909,044	-	10,909,044
Amalia Land Corporation (Conso)	22,000	-	-	-	22,000	-	22,000
Avvo Commercial Corporation	180	-	-	-	180	-	180
Aviana Development Corporation	-	5,027,583	(5,003,694)	-	23,889	-	23,889
Avidia Land Corporation (Conso)	860,859	2,888,656	(2,539,555)	-	1,209,960	-	1,209,960
Ayala Land Inc.	5,211,326	25,289,281	(25,285,953)	-	5,234,654	-	5,234,654
Ayala Property Management Corporation (Conso)	6,000	-	-	-	6,000	-	6,000
Ayalaland Hotels and Resorts Corp. (Conso)	7,582,597	2,390,398	(2,196,828)	-	7,776,167	-	7,776,167
Ayalaland Malls, Inc. (Conso)	18,142	-	(18,142)	-	-	-	-
Ayalaland Malls, Inc. (Conso)	-	59,647	-	-	59,647	-	59,647
Ayalaland Metro North, Inc.	200	-	-	-	200	-	200
Bay City Commercial Ventures Corp.	-	5,036,667	-	-	5,031,756	-	5,031,756
BellaVita Land Corp.	20,000	-	(4,911)	-	20,000	-	20,000
Cagayan De Oro Gateway Corporation	78,345	100,353	-	-	178,698	-	178,698
Lagdigan Land Corporation	1,361,437	672,758	-	-	2,034,194	-	2,034,194
Leisure and Allied Industries Phils. Inc.	59,794	2,832,795	(2,784,164)	-	108,425	-	108,425
Makati Development Corporation (Conso)	24,000	-	-	-	24,000	-	24,000
North Eastern Commercial Corp.	600	-	-	-	600	-	600
North Triangle Depot Commercial Corp	11,520	-	-	-	11,520	-	11,520
North Ventures Commercial Corp.	50	-	-	-	50	-	50
Philippine Integrated Energy Solutions, Inc.	2,611,178	-	(247,868)	-	2,363,310	-	2,363,310
Soitea Commercial Corp.	200	-	-	-	200	-	200
Subtotal	18,308,477	60,772,874	(44,018,745)	-	35,062,606	-	35,062,606
Amount Receivable by Capitol Central Commercial Ventures Corp. from related parties							
Accendo Commercial Corp	6,573	12,040	-	-	18,613	-	18,613
Adauge Commercial Corp.	8,800	-	(4,099)	-	4,701	-	4,701
Alabang Commercial Corporation (Conso)	540	-	(8,240)	-	540	-	540
ALI Commercial Center, Inc. (Conso)	8,240	-	(445,199)	-	-	-	-
Amalia Land Corporation (Conso)	-	445,199	-	-	22,489	-	22,489
Avvo Commercial Corporation	22,489	-	-	-	8,468,480	-	8,468,480
Ayala Land Inc.	-	8,468,480	-	-	-	-	-
Ayalaland Hotels and Resorts Corp. (Conso)	-	-	(3,500)	-	-	-	-
Ayalaland Malls, Inc. (Conso)	3,500	-	(1,543,468)	-	164,365	-	164,365
Ayalaland Malls, Inc. (Conso)	-	1,707,833	-	-	460	-	460
Ayalaland Metro North, Inc.	460	-	-	-	18,246	-	18,246
Cagayan De Oro Gateway Corporation	6,573	1,090,977	(1,079,304)	-	-	-	-
Capitol Central Commercial Ventures Corp.	-	18,500	(18,500)	-	3,460	-	3,460
Cebu Leisure Co. Inc.	2,520	364,613	(363,673)	-	-	-	-
Leisure and Allied Industries Phils. Inc.	-	1,997,544	(1,997,544)	-	-	-	-
Makati Development Corporation (Conso)	30,000	30,000	-	-	60,000	-	60,000
North Eastern Commercial Corp.	520	-	-	-	520	-	520
North Triangle Depot Commercial Corp	7,320	166,118	(165,898)	-	7,540	-	7,540

Names and Designation of debtor	Balance at beginning of period (in '000)	Additions (in '000)	Amounts collected (in '000)	Amounts written off (in '000)	Current (in '000)	Non-current (in '000)	Balance at end of period (in '000)
Station Square East Commercial Corp	870	-	-	-	870	-	870
Westview Commercial Ventures Corp.	17,506	-	-	-	17,506	-	17,506
Subtotal	115,911	14,301,304	(5,629,425)	-	8,787,790	-	8,787,790
Amount Receivable by Cavite Commercial Towncenter Inc. from related parties							
Aveo Land Corporation (Conso)	(45,967)	-	-	-	(45,967)	-	(45,967)
Amnala Land Corporation (Conso)	465,635	1,213,117	(961,658)	-	717,094	-	717,094
Avo Commercial Corporation	-	3,248	-	-	3,248	-	3,248
Avidal Land Corporation (Conso)	156,132	-	-	-	156,132	-	156,132
Ayala Land Inc.	23,926	-	-	-	23,926	-	23,926
Ayala Malls Zing Inc.	-	58,197	-	-	58,197	-	58,197
Ayala Property Management Corporation (Conso)	589,158	-	-	-	589,158	-	589,158
Ayalaand Estates Inc. (Conso)	24,638	-	-	-	24,638	-	24,638
Ayalaand Logistics Holdings Corp. (Conso)	24,638	-	-	-	24,638	-	24,638
Ayalaand Malls Synergies, Inc.	(17,350)	-	(172,129)	-	(189,479)	-	(189,479)
Ayalaand Malls, Inc. (Conso)	4,000	-	(4,000)	-	-	-	-
Ayalaand Offices, Inc. (Conso)	24,638	54,120	-	-	54,120	-	54,120
Bay City Commercial Ventures Corp.	1,199	-	-	-	24,638	-	24,638
Capitol Central Commercial Ventures Corp.	28,644	-	-	-	1,199	-	1,199
Cavite Commercial Towncenter Inc.	-	28,644	-	-	28,644	-	28,644
Leisure and Allied Industries Phils. Inc.	522,555	1,109	-	-	1,109	-	1,109
Makati Cornerstone Leasing Corp.	6,116	801,325	(702,128)	-	621,752	-	621,752
Makati Development Corporation (Conso)	63,918	-	-	-	6,116	-	6,116
North Ventures Commercial Corp.	4,690	-	-	-	63,918	-	63,918
Solsea Commercial Corp.	46,750	3,327	-	-	4,690	-	4,690
Station Square East Commercial Corp	-	1,109	-	-	50,077	-	50,077
Summehill Commercial Ventures Corp.	137,276	-	-	-	1,109	-	1,109
Ten Knots Development Corporation(Conso)	24,638	-	(13,804)	-	137,276	-	137,276
Subtotal	2,085,234	2,135,552	(1,853,719)	-	2,367,066	-	2,367,066
Amount Receivable by Cebu Leisure Co. Inc. from related parties							
Accendo Commercial Corp	34,029	3,974,682	-	-	4,008,711	-	4,008,711
Alabang Commercial Corporation (Conso)	38,864	-	-	-	38,864	-	38,864
ALI Capital Corp. (Conso)	2,811,507	7,993,103	(3,608,017)	-	7,196,593	-	7,196,593
ALI Commercial Center, Inc. (Conso)	9,485,755	-	(9,485,755)	-	-	-	-
Aveo Land Corporation (Conso)	106,118	-	(106,118)	-	-	-	-
Amnala Land Corporation (Conso)	38,559,933	8,172,291	(46,725,873)	-	6,351	-	6,351
Amorsedia Development Corporation (Conso)	-	-	-	-	-	-	-
APRISA Business Process Solutions, Inc	638	-	-	-	638	-	638
Avo Commercial Corporation	48,857	-	-	-	48,857	-	48,857
Avidal Land Corporation (Conso)	127,263	-	(127,263)	-	-	-	-
Ayala Land Inc.	74,620,732	11,589,639	(62,089,639)	-	24,120,732	-	24,120,732
Ayala Land International Sales, Inc.(Conso)	29,587	-	-	-	29,587	-	29,587
Ayala Malls Zing Inc.	-	11,570	-	-	11,570	-	11,570
Ayalaand Hotels and Resorts Corp. (Conso)	-	15,024,788	(15,003,320)	-	21,468	-	21,468
Ayalaand Logistics Holdings Corp. (Conso)	-	19,181,882	-	-	19,181,882	-	19,181,882
Ayalaand Malls, Inc. (Conso)	-	35,127,524	(33,538,618)	-	1,588,906	-	1,588,906
Ayalaand Medical Facilities Leasing Inc.	162,600	-	-	-	162,600	-	162,600
Ayalaand Metro North, Inc.	460	-	(460)	-	-	-	-
Bay City Commercial Ventures Corp.	77,620,041	20,537,336	(24,576,669)	-	73,580,707	-	73,580,707
Capigayan De Oro Gateway Corporation	(1,143)	68,835	-	-	67,692	-	67,692
Capitol Central Commercial Ventures Corp.	400	600	-	-	1,000	-	1,000
Cebu Leisure Co. Inc.	1,786	352,311	(352,311)	-	1,786	-	1,786
Leisure and Allied Industries Phils. Inc.	142,835	-	(142,835)	-	-	-	-
North Eastern Commercial Corp.	-	1,100	-	-	1,100	-	1,100

Names and Designation of debtor	Balance at beginning of period (in '000)	Additions (in '000)	Amounts collected (in '000)	Amounts written off (in '000)	Current (in '000)	Non-current (in '000)	Balance at end of period (in '000)
Amount Receivable by Direct Power Services Inc. from related parties							
Aceda Commercial Corp.	11,042	67,228,835	(67,228,835)	-	11,042	-	11,042
Alabang Commercial Corporation (Conso)	11,083,597	192,773,442	(187,901,027)	-	15,956,011	-	15,956,011
ALI Capital Corp. (Conso)	-	43,617,467	(18,081,510)	-	25,535,957	-	25,535,957
ALI Commercial Center, Inc. (Conso)	38,905,913	-	(38,905,913)	-	-	-	-
ALL-CIL Development Corporation	1,753,235	33,298,556	(32,051,045)	-	3,000,746	-	3,000,746
Alvo Land Corporation (Conso)	7,867	443,430,876	(431,129,556)	-	12,309,187	-	12,309,187
Amata Land Corporation (Conso)	30,056,553	248,565,825	(278,454,778)	-	167,599	-	167,599
Amrosmedia Development Corporation (Conso)	-	10,057,867	(10,057,867)	-	-	-	-
ARETT, Inc.	25,324,403	280,713,276	(217,477,119)	-	88,560,559	-	88,560,559
Avro Commercial Corporation	4,698,468	169,409,567	(152,972,760)	-	21,135,275	-	21,135,275
Aviana Development Corporation	-	27,729,776	(27,703,988)	-	25,788	-	25,788
Ayala Land Corporation (Conso)	9,492	135,000,433	(132,796,012)	-	213,914	-	213,914
Ayala Land Inc.	66,300,889	1,921,235,275	(1,899,234,902)	-	88,301,263	-	88,301,263
AyalaLand Estates Inc. (Conso)	-	39,622,901	(39,622,901)	-	-	-	-
AyalaLand Hotels and Resorts Corp. (Conso)	14,401,348	396,242,112	(384,154,226)	-	26,489,234	-	26,489,234
AyalaLand Logistics Holdings Corp (Conso)	10,036,034	247,386,013	(133,726,763)	-	123,695,284	-	123,695,284
AyalaLand Malls, Inc. (Conso)	-	562,580,087	(516,424,080)	-	46,156,007	-	46,156,007
AyalaLand Metro North, Inc.	(39,290)	155,022,058	(141,164,715)	-	13,818,053	-	13,818,053
AyalaLand Offices, Inc. (Conso)	26,092,156	298,256,775	(297,928,680)	-	26,422,251	-	26,422,251
Bay City Commercial Ventures Corp.	15,659,322	603,401,133	(595,104,911)	-	23,955,545	-	23,955,545
Bay Gateway De Oro Gateway Corporation	30,070	8,676,746	(8,649,252)	-	57,565	-	57,565
Capitol Central Commercial Ventures Corp.	5,234,228	110,503,374	(96,117,272)	-	19,620,330	-	19,620,330
Cavite Commercial Towncenter Inc.	3,364,190	200,599,748	(199,178,280)	-	4,785,659	-	4,785,659
Central Bloc Hotel Ventures	-	22,711,053	(20,775,440)	-	1,935,613	-	1,935,613
Crans Montana Property Holdings Corporation	(3,342)	3,342	-	-	-	-	-
Hillsford Property Corporation	-	7,941,691	(4,103,405)	-	3,838,287	-	3,838,287
Lagdigan Land Corporation	-	8,617,558	-	-	8,617,558	-	8,617,558
Makati Cornerstone Leasing Corp.	2,19,958	104,371,223	(94,499,732)	-	10,091,449	-	10,091,449
Makati Development Corporation (Conso)	954,603	14,704,092	(14,448,105)	-	1,210,589	-	1,210,589
North Eastern Commercial Corp.	10,129,452	135,783,522	(134,171,869)	-	11,741,105	-	11,741,105
North Triangle Depot Commercial Corp	14,058,263	309,966,242	(303,908,465)	-	20,116,040	-	20,116,040
North Ventures Commercial Corp.	6,487,862	92,820,719	(90,746,880)	-	8,561,721	-	8,561,721
NorthBeacon Commercial Corporation	5,796,458	83,087,206	(81,357,558)	-	7,526,106	-	7,526,106
Philippine Integrated Energy Solutions, Inc.	19,212,983	293,032,496	(281,855,442)	-	30,390,037	-	30,390,037
Primavera Towncentre, Inc.	4,109,339	2,019,266	(6,002,984)	-	125,621	-	125,621
Serendra Inc.	3,219,627	31,193,450	(29,393,410)	-	5,019,666	-	5,019,666
Sotela Commercial Corp.	4,120,361	78,939,714	(76,447,105)	-	6,612,970	-	6,612,970
Station Square East Commercial Corp	15,023,801	268,107,284	(259,679,787)	-	23,451,298	-	23,451,298
Subic Bay Town Center Inc.	2,924,929	41,498,430	(40,412,748)	-	4,010,611	-	4,010,611
Summerhill Commercial Ventures Corp.	7,716,238	110,142,686	(107,936,936)	-	9,921,987	-	9,921,987
Ten Knots Development Corporation(Conso)	-	10,131,146	(8,217,272)	-	1,913,873	-	1,913,873
Ten Knots Philippines, Inc.(Conso)	5,440,706	214,230,135	(219,000,666)	-	670,156	-	670,156
WestView Commercial Ventures Corp.	327,121	4,347,975	(3,894,664)	-	780,433	-	780,433
SUBTOTAL	352,667,876	8,027,003,372	(7,862,918,860)	-	696,752,389	-	696,752,389
Amount Receivable by Ecoholdings Company, Inc. from related parties							
AyalaLand Hotels and Resorts Corp. (Conso)	-	347,428	(46,531)	-	300,898	-	300,898
Ten Knots Development Corporation(Conso)	5,040,142	18,820,770	-	-	23,860,911	-	23,860,911
Ten Knots Philippines, Inc.(Conso)	119,376,471	101,855,924	-	-	221,232,395	-	221,232,395
SUBTOTAL	124,416,613	121,024,122	(46,531)	-	245,394,204	-	245,394,204

Names and Designation of debtor	Balance at beginning of period (in '000)	Additions (in '000)	Amounts collected (in '000)	Amounts written off (in '000)	Current (in '000)	Non-current (in '000)	Balance at end of period (in '000)
Amount Receivable by First Longfield Investments Ltd. from related parties							
ALI Capital Corp. (Conso)	81,881,250	-	-	-	81,881,250	-	81,881,250
Arca South Integrated Terminal Inc	10,798,555	-	-	-	10,798,555	-	10,798,555
Ayala Land Inc.	192,282,680	1,799,621	(2,791,978)	-	191,290,324	-	191,290,324
Ayalaland Malls Synergies, Inc.	2,210,503	-	-	-	2,210,503	-	2,210,503
Subtotal	287,172,988	1,799,621	(2,791,978)	-	286,180,632	-	286,180,632
Amount Receivable by FIVE STAR Cinema Inc. from related parties							
Acendo Commercial Corp	-	1,040	-	-	1,040	-	1,040
Alabang Commercial Corporation (Conso)	583,109	800	-	-	583,909	-	583,909
ALI Commercial Center, Inc. (Conso)	11,996,624	-	(11,996,624)	-	-	-	-
Avvo Commercial Corporation	-	1,200	-	-	1,200	-	1,200
Ayala Land Inc.	-	11,896,554	-	-	11,896,554	-	11,896,554
Ayalaland Malls, Inc. (Conso)	-	569,939	(445,289)	-	124,650	-	124,650
Bay City Commercial Ventures Corp.	3,179,703	218,569	(194,644)	-	3,203,628	-	3,203,628
Cebu Leisure Co. Inc.	400	3,060	-	-	3,460	-	3,460
Makati Cornerstone Leasing Corp.	800	-	-	-	800	-	800
North Eastern Commercial Corp.	4,750	-	-	-	4,750	-	4,750
North Triangle Depot Commercial Corp	2,280	7,450	-	-	9,730	-	9,730
North Ventures Commercial Corp.	-	900	-	-	900	-	900
NorthBeacon Commercial Corporation	-	2,320	-	-	2,320	-	2,320
Soltea Commercial Corp.	3,390	1,500	-	-	4,890	-	4,890
Station Square East Commercial Corp	2,000	3,710	-	-	5,710	-	5,710
Summerhill Commercial Ventures Corp.	(49,420)	-	-	-	(49,420)	-	(49,420)
Subtotal	15,723,636	12,707,042	(12,636,567)	-	15,794,121	-	15,794,121
Amount Receivable by Hillsford Property Corporation from related parties							
Acendo Commercial Corp	-	13,585,914	-	-	13,585,914	-	13,585,914
ALI Commercial Center, Inc. (Conso)	14,172,667	-	(14,172,667)	-	-	-	-
Alvo Land Corporation (Conso)	-	10,601,627	(4,139,269)	-	6,462,358	-	6,462,358
Amalia Land Corporation (Conso)	-	26,126,725	(26,016,972)	-	109,753	-	109,753
Amrosedia Development Corporation (Conso)	14,199,698	11,036,192	-	-	25,235,890	-	25,235,890
Avida Land Corporation (Conso)	19	13,021,482	(13,002,896)	-	18,605	-	18,605
Ayala Land Inc.	-	54,748,347	(54,748,347)	-	-	-	-
Ayalaland Estates Inc. (Conso)	-	9,608,142	(9,514,483)	-	93,658	-	93,658
Ayalaland Hotels and Resorts Corp. (Conso)	4,109,148	35,008,232	(17,340,275)	-	21,777,105	-	21,777,105
Ayalaland Logistics Holdings Corp. (Conso)	-	41,377,272	-	-	41,377,272	-	41,377,272
Ayalaland Malls, Inc. (Conso)	-	509,341	-	-	509,341	-	509,341
Bay City Commercial Ventures Corp.	74,510,438	27,294,196	(46,605,600)	-	55,199,034	-	55,199,034
Cavite Commercial Towncenter Inc.	35,075,430	2,399,161	(321,732)	-	37,152,860	-	37,152,860
North Eastern Commercial Corp.	1,550	-	-	-	1,550	-	1,550
NorthBeacon Commercial Corporation	1,391	-	-	-	1,391	-	1,391
Nuevocentro, Inc. (Conso)	-	5,997,629	-	-	5,997,629	-	5,997,629
Soltea Commercial Corp.	-	9,599,960	(476,181)	-	9,123,779	-	9,123,779
Ten Knots Philippines, Inc.(Conso)	9,840	13,226,676	-	-	13,236,516	-	13,236,516
Subtotal	142,080,181	274,140,896	(186,338,422)	-	229,882,655	-	229,882,655
Amount Receivable by Integrated Eco-Resort Inc. from related parties							
Ayala Land Inc.	-	110,746,496	-	-	559,064	-	559,064
Ayalaland Hotels and Resorts Corp. (Conso)	15,186,467	-	(125,373,899)	-	112,341	-	112,341
Bay City Commercial Ventures Corp.	112,341	-	(159,120,605)	-	39,009,685	-	39,009,685
Ten Knots Development Corporation(Conso)	22,680,637	175,449,653	(437,030,076)	-	530,453,783	-	530,453,783
Ten Knots Philippines, Inc.(Conso)	517,179,699	450,304,161	(721,524,580)	-	570,134,873	-	570,134,873
Subtotal	555,159,144	736,500,310	(721,524,580)	-	570,134,873	-	570,134,873

Names and Designation of debtor	Balance at beginning of period (in '000)	Additions (in '000)	Amounts collected (in '000)	Amounts written off (in '000)	Current (in '000)	Non-current (in '000)	Balance at end of period (in '000)
Amount Receivable by Laggigan Land Corporation from related parties							
Bay City Commercial Ventures Corp.	15,474,545	36,608	(14,508,445)	-	1,002,708	-	1,002,708
Gageyuan De Oro Gateway Corporation	1,044,854	-	-	-	1,044,854	-	1,044,854
Sumnerhill Commercial Ventures Corp.	128,037	-	-	-	128,037	-	128,037
Subtotal	16,647,436	36,608	(14,508,445)	-	2,175,599	-	2,175,599
Amount Receivable by Leisure and Allied Industries Phils. Inc. from related parties							
Acendo Commercial Corp.	30,000	-	(30,000)	-	-	-	-
Alabang Commercial Corporation (Conso)	60,000	1,740,318	-	-	1,800,318	-	1,800,318
ALI Commercial Center, Inc. (Conso)	51,000	-	(51,000)	-	-	-	-
Alveo Land Corporation (Conso)	-	5,000	(5,000)	-	-	-	-
Ayalaland Malls, Inc. (Conso)	-	32,000	(32,000)	-	-	-	-
Bay City Commercial Ventures Corp.	105,000	-	(105,000)	-	-	-	-
Capitol Central Commercial Ventures Corp.	-	1,000	(1,000)	-	-	-	-
Cavite Commercial Towncenter Inc.	30,000	-	(30,000)	-	-	-	-
North Eastern Commercial Corp.	6,000	15,000	(21,000)	-	-	-	-
North Triangle Depot Commercial Corp	-	72,400	(72,400)	-	-	-	-
NorthBeacon Commercial Corporation	15,000	-	(15,000)	-	-	-	-
Sulkea Commercial Corp.	90,000	-	(90,000)	-	-	-	-
Subtotal	387,000	1,865,718	(452,400)	-	1,800,318	-	1,800,318

Names and Designation of debtor	Balance at beginning of period (in '000)	Additions (in '000)	Amounts collected (in '000)	Amounts written off (in '000)	Current (in '000)	Non-current (in '000)	Balance at end of period (in '000)
Amount Receivable by Makati Cornerstone Leasing Corp. from related parties							
Accendo Commercial Corp	24,509	72,981,534	-	-	73,006,043	-	73,006,043
Alabang Commercial Corporation (Conso)	5,715	-	-	-	5,715	-	5,715
ALI Capital Corp. (Conso)	2,467,846	10,166,072	-	-	12,633,919	-	12,633,919
ALI Commercial Center, Inc. (Conso)	37,236,789	-	(37,236,789)	-	-	-	-
Alovo Land Corporation (Conso)	40,470	25,580,653	(38,893,808)	-	(13,272,686)	-	(13,272,686)
Amnara Land Corporation (Conso)	155,066	-	(6,496)	-	148,571	-	148,571
Amrosseda Development Corporation (Conso)	-	44,626,732	-	-	44,626,732	-	44,626,732
Avro Commercial Corporation	258,968	2,360,182	-	-	2,619,150	-	2,619,150
Avida Land Corporation (Conso)	595,276	81,030,630	(109,623,458)	-	(27,997,552)	-	(27,997,552)
Ayala Land Inc.	307,633,331	134,750,397	(202,736,137)	-	239,647,590	-	239,647,590
Ayala Property Management Corporation (Conso)	-	10,450	-	-	10,450	-	10,450
Ayala Theaters Management, Inc.	2,250	-	(2,250)	-	-	-	-
AyalaLand Estates Inc. (Conso)	-	11,251,633	(11,141,960)	-	109,674	-	109,674
AyalaLand Hotels and Resorts Corp. (Conso)	5,071,290	13,593,182	(31,989,905)	-	(13,305,433)	-	(13,305,433)
AyalaLand Logistics Holdings Corp. (Conso)	354,802	30,647,451	-	-	31,002,253	-	31,002,253
AyalaLand Malls Symbiotics, Inc.	-	70,954	-	-	70,954	-	70,954
AyalaLand Malls, Inc. (Conso)	-	8,702,515	(7,399,260)	-	1,303,255	-	1,303,255
AyalaLand Metro North, Inc.	-	2,530	-	-	-	-	-
Bay City Commercial Ventures Corp.	(2,530)	-	-	-	-	-	-
BellaVita Land Corp.	5,594,540	65,988,652	-	-	71,583,192	-	71,583,192
Cagayan De Oro Gateway Corporation	192,665	8,300,928	(8,137,017)	-	356,576	-	356,576
Capitol Central Commercial Ventures Corp.	3,415	-	-	-	3,415	-	3,415
Cavite Commercial Towncenter Inc.	26,375	-	-	-	26,375	-	26,375
Cebu Leisure Co., Inc.	6,830	-	-	-	6,830	-	6,830
4,800	4,800	-	-	-	4,800	-	4,800
Crans Montana Property Holdings Corporation	-	11,159,600	-	-	11,159,600	-	11,159,600
Leisure and Allied Industries Phlis, Inc.	-	4,742,496	(4,742,496)	-	-	-	-
Makati Cornerstone Leasing Corp.	-	-	-	-	-	-	-
Makati Development Corporation (Conso)	9,154,918	1,323,940	-	-	10,478,857	-	10,478,857
North Eastern Commercial Corp.	4,415	541,129	(545,544)	-	-	-	-
North Triangle Depot Commercial Corp	4,144,304	83,477	(4,120,345)	-	107,436	-	107,436
North Ventures Commercial Corp.	27,195	-	-	-	27,195	-	27,195
NorthBeacon Commercial Corporation	3,415	-	(3,415)	-	-	-	-
Nuevocentro, Inc. (Conso)	-	13,519,233	(13,463,603)	-	55,630	-	55,630
Soltea Commercial Corp.	201,053	3,521,850	(3,521,850)	-	201,053	-	201,053
Station Square East Commercial Corp	14,730	100	-	-	14,830	-	14,830
SummitHill Commercial Ventures Corp.	-	151,206	-	-	151,206	-	151,206
Ten Knots Development Corporation(Conso)	-	-	-	-	-	-	-
Ten Knots Philippines, Inc.(Conso)	9,069,986	196,734	(2,805,858)	-	6,459,863	-	6,459,863
Subtotal	382,291,423	545,304,260	(476,350,191)	-	451,245,493	-	451,245,493

Names and Designation of debtor	Balance at beginning of period		Additions	Amounts collected	Amounts written off	Current	Non-current	Balance at end of period
	(in '000)	(in '000)						
Amount Receivable by North Eastern Commercial Corp. from related parties								
Accendo Commercial Corp	12,221,682	62,610,304	-	-	-	74,831,986	-	74,831,986
Alabang Commercial Corporation (Conso)	13,027	3,838	-	(14,585,427)	-	16,865	-	16,865
ALI Capital Corp. (Conso)	65,543,278	44,415,850	-	(178,563,418)	-	95,373,701	-	95,373,701
ALI Commercial Center, Inc. (Conso)	178,563,418	-	-	-	-	-	-	-
ALL-CII Development Corporation	470	-	-	-	-	470	-	470
Alvo Land Corporation (Conso)	699,583	62,249,677	-	-	-	62,949,260	-	62,949,260
Amata Land Corporation (Conso)	109,149,329	233,771,678	-	(134,389,051)	-	208,531,956	-	208,531,956
Amrosmedia Development Corporation (Conso)	329,999	-	-	-	-	329,999	-	329,999
ARETT, Inc.	106,832,507	108,639	-	-	-	106,941,146	-	106,941,146
Avro Commercial Corporation	77,731,389	30,890,519	-	(5,328,711)	-	103,293,197	-	103,293,197
Aviana Development Corporation	-	10,152,435	-	-	-	10,152,435	-	10,152,435
Avida Land Corporation (Conso)	2,790,045	41,422,529	-	(37,689,181)	-	6,523,393	-	6,523,393
Ayala Land Inc.	86,255,172	322,652,337	-	(309,668,246)	-	99,239,263	-	99,239,263
Ayala Malls Zing Inc.	-	559,734	-	-	-	559,734	-	559,734
Ayala Property Management Corporation (Conso)	-	-	-	-	-	-	-	-
Ayala and Estates Inc. (Conso)	2,818,158	82,473,963	-	(54,972,044)	-	30,320,076	-	30,320,076
Ayalaland Hotels and Resorts Corp. (Conso)	268,060,291	63,367,049	-	(14,197,683)	-	317,229,658	-	317,229,658
Ayalaland Logistics Holdings Corp. (Conso)	16,882,686	156,040,125	-	-	-	172,922,811	-	172,922,811
Ayalaland Malls Synergies, Inc.	747,004	-	-	(743,473)	-	3,530	-	3,530
Ayalaland Malls, Inc. (Conso)	41,899	-	-	(41,899)	-	-	-	-
Ayalaland Malls, Inc. (Conso)	-	186,018,435	-	(125,330,741)	-	60,687,694	-	60,687,694
Ayalaland Metro North, Inc.	6,516	169,165	-	(168,265)	-	7,416	-	7,416
Bay City Commercial Ventures Corp.	282,620,833	369,408,151	-	-	-	652,028,984	-	652,028,984
Gayayan De Oro Gateway Corporation	2,970,533	-	-	(89,215)	-	2,881,317	-	2,881,317
Capitol Central Commercial Ventures Corp.	39,203,417	12,750,689	-	-	-	51,954,106	-	51,954,106
Cavite Commercial Towncenter Inc.	16,156	44,618,154	-	-	-	44,634,310	-	44,634,310
Cebu Leisure Co. Inc.	3,593	-	-	-	-	3,593	-	3,593
CECI Realty Corp.	1,067	-	-	(1,067)	-	-	-	-
Criens Montana Property Holdings Corporation	21,828	-	-	-	-	21,828	-	21,828
Direct Power Services Inc.	23,047	3,654,336	-	(3,654,336)	-	23,047	-	23,047
Hillford Property Corporation	3,778	-	-	-	-	3,778	-	3,778
Leisure and Allied Industries Phils. Inc.	396,792	8,455,982	-	(8,210,824)	-	641,950	-	641,950
Makati Cornerstone Leasing Corp.	1,067	3,238	-	-	-	4,305	-	4,305
Makati Development Corporation (Conso)	50,205,970	888,798	-	-	-	51,094,768	-	51,094,768
North Eastern Commercial Corp.	3,260	162,425	-	(154,187)	-	11,498	-	11,498
North Triangle Depot Commercial Corp	10,515,687	43,442,582	-	(31,215,675)	-	22,742,593	-	22,742,593
North Ventures Commercial Corp.	13,378	106,136	-	(90,627)	-	28,888	-	28,888
NorthBeacon Commercial Corporation	8,617	181,175	-	(160,073)	-	29,719	-	29,719
Nuevoconor, Inc. (Conso)	-	20,472,268	-	(20,388,027)	-	84,241	-	84,241
Primavera Towncentre, Inc.	-	11,192,734	-	-	-	11,192,734	-	11,192,734
Serendra Inc.	1,207	-	-	-	-	1,207	-	1,207
Solsea Commercial Corp.	106,926,519	34,879,204	-	(54,020,758)	-	87,784,965	-	87,784,965
Station Square East Commercial Corp	16,683	7,118	-	-	-	23,802	-	23,802
Subic Bay Town Center Inc.	15,243	16,983	-	-	-	32,227	-	32,227
SummitHill Commercial Ventures Corp.	1,639,901	1,598	-	-	-	1,641,499	-	1,641,499
Ten Knots Philippines, Inc. (Conso)	66,593,504	40,295,175	-	(33,408,947)	-	73,479,733	-	73,479,733
Westview Commercial Ventures Corp.	819	1,526,265	-	(3,518)	-	1,523,567	-	1,523,567
Subtotal	1,489,893,352	1,888,969,288	(1,027,075,393)	-	-	2,351,783,249	-	2,351,783,249

Names and Designation of debtor	Balance at beginning of period (in '000)	Additions (in '000)	Amounts collected (in '000)	Amounts written off (in '000)	Current (in '000)	Non-current (in '000)	Balance at end of period (in '000)
Amount Receivable by North Triangle Depot Commercial Corp from related parties							
Accendo Commercial Corp	8,067	-	-	-	8,067	-	8,067
Alabang Commercial Corporation (Conso)	118,960	-	-	-	118,960	-	118,960
ALI Capital Corp. (Conso)	875,769	-	-	-	875,769	-	875,769
ALI Commercial Center, Inc. (Conso)	3,477,560	-	(3,477,560)	-	-	-	-
Alveo Land Corporation (Conso)	(30,281)	3,810,907	(3,693,334)	-	87,292	-	87,292
Amnara Land Corporation (Conso)	223,794	548,800	(201,460)	-	571,134	-	571,134
Amrosedia Development Corporation (Conso)	33,689	-	-	-	33,689	-	33,689
Anro Commercial Corporation	1,862,992	9,649	-	-	1,872,641	-	1,872,641
Avida Land Corporation (Conso)	709,674	2,123,072	(2,116,128)	-	716,618	-	716,618
Ayala Land Inc.	39,095,871	64,635,173	(63,439,870)	-	40,291,174	-	40,291,174
Ayala Malls Zing Inc.	-	119,016	-	-	119,016	-	119,016
AyalaLand Estates Inc. (Conso)	-	39,089,370	(39,014,969)	-	77,401	-	77,401
AyalaLand Hotels and Resorts Corp. (Conso)	115,415	10,025,667	(10,132,442)	-	8,640	-	8,640
AyalaLand Logistics Holdings Corp. (Conso)	865,280	12,586,180	(12,572,167)	-	879,293	-	879,293
AyalaLand Malls Strytgies, Inc.	-	-	-	-	-	-	-
AyalaLand Malls, Inc. (Conso)	29,770	-	(29,770)	-	-	-	-
AyalaLand Medical Facilities Leasing Inc.	-	4,008,580	-	-	4,008,580	-	4,008,580
AyalaLand Metro North, Inc.	119,340	-	-	-	119,340	-	119,340
Bay City Commercial Ventures Corp.	19,099	11,609	-	-	30,708	-	30,708
BG South Properties, Inc.	314,016	31,541	-	-	345,557	-	345,557
Cagayan De Oro Gateway Corporation	10,000	10,000	-	-	10,000	-	10,000
Capitol Central Commercial Ventures Corp.	105,344	27,465,309	(27,434,729)	-	105,344	-	105,344
Cavite Commercial Towncenter Inc.	1,400	15,038,500	(15,005,156)	-	31,980	-	31,980
Cebu Leisure Co. Inc.	29,881	-	-	-	33,344	-	33,344
Crans Montana Property Holdings Corporation	145,428	-	-	-	29,881	-	29,881
Direct Power Services Inc.	-	-	-	-	145,428	-	145,428
Leisure and Allied Industries Phils. Inc.	567,580	17,355,264	(14,570,494)	-	3,352,350	-	3,352,350
Makati Development Corporation (Conso)	4,662,145	-	-	-	4,662,145	-	4,662,145
North Eastern Commercial Corp.	552,343	139,363	-	-	691,706	-	691,706
North Ventures Commercial Corp.	147,706	-	-	-	147,706	-	147,706
NorthBeacon Commercial Corporation	3,381	-	-	-	3,381	-	3,381
Nuevocentro, Inc. (Conso)	115,145	-	-	-	115,145	-	115,145
Serendra Inc.	-	-	-	-	-	-	-
Soltea Commercial Corp.	417,555	1,002,567	(1,000,344)	-	419,778	-	419,778
Station Square East Commercial Corp	113,202	-	-	-	113,202	-	113,202
Subic Bay Town Center Inc.	1,942	-	-	-	1,942	-	1,942
Summerhill Commercial Ventures Corp.	684,724	19,129	-	-	703,854	-	703,854
Ten Knots Development Corporation(Conso)	19,019	-	-	-	19,019	-	19,019
Ten Knots Philippines, Inc.(Conso)	160,214	-	-	-	160,214	-	160,214
Subtotal	55,566,024	196,029,696	(192,685,423)	-	60,910,298	-	60,910,298

Names and Designation of debtor	Balance at beginning of period		Additions	Amounts collected	Amounts written off	Current	Non-current	Balance at end of period
	(in '000)							
Amount Receivable by North Ventures Commercial Corp. from related parties								
Aceendo Commercial Corp	21,635,866	-	13,885,269	-	-	35,521,135	-	35,521,135
Alabang Commercial Corporation (Conso)	14,690	-	3,840	-	-	18,530	-	18,530
ALI Capital Corp. (Conso)	75,284,587	-	19,401,077	-	-	94,685,664	-	94,685,664
ALI Commercial Center, Inc. (Conso)	55,544,368	-	-	(55,544,368)	-	-	-	-
Alvo Land Corporation (Conso)	160,479	-	41,910,820	(31,200,457)	-	10,870,841	-	10,870,841
Amriala Land Corporation (Conso)	48,966,855	-	3,607,892	(21,606,728)	-	30,968,019	-	30,968,019
Amrossada Development Corporation (Conso)	98,944	-	5,187,831	-	-	5,286,775	-	5,286,775
Arca South Integrated Terminal, Inc	187,211	-	-	-	-	187,211	-	187,211
Arvo Commercial Corporation	129,551,171	-	32,126,235	-	-	161,677,406	-	161,677,406
Avida Land Corporation (Conso)	832,955	-	5,019,279	(5,002,562)	-	849,652	-	849,652
Ayala Land Inc.	21,823,255	-	158,417,571	(175,065,019)	-	5,175,807	-	5,175,807
Ayala Malls Zing Inc.	-	-	367,048	-	-	367,048	-	367,048
Ayala Property Management Corporation (Conso)	1,790,801	-	-	-	-	1,790,801	-	1,790,801
Ayalaland Estates Inc. (Conso)	-	-	25,059,583	(25,007,980)	-	51,603	-	51,603
Ayalaland Hotels and Resorts Corp. (Conso)	105,767,801	-	45,323,044	(92,358,591)	-	58,732,254	-	58,732,254
Ayalaland Logistics Holdings Corp. (Conso)	668,490	-	45,185,566	-	-	45,854,056	-	45,854,056
Ayalaland Malls Synergies, Inc.	845	-	-	-	-	845	-	845
Ayalaland Malls, Inc. (Conso)	10,160	-	-	(10,160)	-	-	-	-
Ayalaland Medical Facilities Leasing Inc.	193,932	-	26,686,746	(22,197,300)	-	4,489,445	-	4,489,445
Ayalaland Metro North, Inc.	2,642	-	600	-	-	193,932	-	193,932
Bay City Commercial Ventures Corp.	374,112,372	-	130,073,796	-	-	504,186,168	-	504,186,168
Bayland De Oro Gateway Corporation	5,800	-	-	-	-	5,800	-	5,800
Capitol Central Commercial Ventures Corp.	107,729,382	-	88,408,312	(135,133,855)	-	61,003,839	-	61,003,839
Cavite Commercial Towncenter Inc.	40,438,725	-	54,759,816	(11,053,095)	-	84,145,446	-	84,145,446
Chans Montana Property Holdings Corporation	228,867	-	10,640	-	-	239,507	-	239,507
Leisure and Allied Industries Phils. Inc.	804,063	-	15,598,656	(16,105,338)	-	297,380	-	297,380
Makati Development Corporation (Conso)	2,742,315	-	-	-	-	2,742,315	-	2,742,315
North Eastern Commercial Corp.	137,572	-	10,235	-	-	147,807	-	147,807
North Triangle Depot Commercial Corp	308,881	-	25,045,979	(296,292)	-	25,354,859	-	25,354,859
NorthBeacon Commercial Corporation	1,600	-	308,230	-	-	13,539	-	13,539
Nuevocentro, Inc. (Conso)	-	-	26,224,598	(52,216,687)	-	(25,992,089)	-	(25,992,089)
Soitea Commercial Corp.	18,907,644	-	20,954,539	(36,615,070)	-	3,247,113	-	3,247,113
Station Square East Commercial Corp	20,130	-	2,700	-	-	22,830	-	22,830
Subic Bay Town Center Inc.	-	-	2,144	-	-	2,144	-	2,144
Summerhill Commercial Ventures Corp.	282,084	-	8,847,536	-	-	282,084	-	282,084
Ten Knots Development Corporation(Conso)	2,294	-	44,424,646	-	-	8,849,830	-	8,849,830
Ten Knots Philippines, Inc.(Conso)	3,424	-	836,854,228	(38,123,350)	-	6,304,719	-	6,304,719
Subtotal	1,008,260,205	-	836,854,228	(717,536,872)	-	1,127,577,557	-	1,127,577,557

Names and Designation of debtor	Balance at beginning of period		Additions	Amounts collected	Amounts written off	Current	Non-current	Balance at end of period
	(in '000)	(in '000)						
Amount Receivable by NorthBeacon Commercial Corporation from related parties								
Accendo Commercial Corp	123,379,886	54,921,533	(176,801,675)	-	1,499,743	-	-	1,499,743
Alabang Commercial Corporation (Conso)	13,272	3,190	-	-	16,462	-	-	16,462
ALI Capital Corp. (Conso)	49,450,284	36,546,977	(818,960)	-	85,997,261	-	-	85,997,261
ALI Commercial Center, Inc. (Conso)	818,960	-	(23,506,884)	-	-	-	-	-
Alvo Land Corporation (Conso)	1,586,622	31,060,625	(32,030,315)	-	9,140,363	-	-	9,140,363
Amnala Land Corporation (Conso)	297,499	32,041,764	-	-	308,948	-	-	308,948
Amrosseda Development Corporation (Conso)	-	16,960,378	-	-	16,960,378	-	-	16,960,378
APRISA Business Process Solutions, Inc	1,200	1,710	-	-	2,910	-	-	2,910
AREIT, Inc.	-	5,000	-	-	5,000	-	-	5,000
Avo Commercial Corporation	26,107,019	1,510,981	(9,863,169)	-	17,754,831	-	-	17,754,831
Avana Development Corporation	-	23,876,664	(17,414,144)	-	6,462,519	-	-	6,462,519
Avida Land Corporation (Conso)	414,243	32,226,171	(31,100,744)	-	1,539,670	-	-	1,539,670
Ayala Land Inc.	6,751,133	131,157,014	(131,108,864)	-	6,799,283	-	-	6,799,283
Ayala Malls Zing Inc.	-	31,083	-	-	31,083	-	-	31,083
Ayala and Estates Inc. (Conso)	-	30,071,608	(30,071,608)	-	-	-	-	-
Ayala and Hotels and Resorts Corp. (Conso)	15,286,173	48,266,220	-	-	63,554,393	-	-	63,554,393
Ayaland Logistics Holdings Corp (Conso)	16,459,627	14,698,706	(18,256)	-	31,158,333	-	-	31,158,333
Ayaland Malls, Inc. (Conso)	18,256	-	(45,134,383)	-	-	-	-	-
Ayaland Malls, Inc. (Conso)	-	48,033,832	-	-	2,899,449	-	-	2,899,449
Ayaland Metro North, Inc.	9,622	-	-	-	9,622	-	-	9,622
Bay City Commercial Ventures Corp.	243,372,103	72,617,075	-	-	315,989,178	-	-	315,989,178
Gayayan De Oro Gateway Corporation	27,852	-	(16,600)	-	11,252	-	-	11,252
Capitol Central Commercial Ventures Corp.	7,078,486	10,532,646	(10,502,323)	-	7,108,809	-	-	7,108,809
Cavite Commercial Towncenter Inc.	84,536,394	69,131,554	(30,834,045)	-	122,833,903	-	-	122,833,903
Crans Montana Property Holdings Corporation	-	8,004,976	-	-	8,004,976	-	-	8,004,976
Direct Power Services Inc.	-	-	-	-	-	-	-	-
Hillsford Property Corporation	5,898	-	-	-	5,898	-	-	5,898
Leisure and Allied Industries Phils. Inc.	75,154	2,792,018	(2,869,445)	-	(2,273)	-	-	(2,273)
Makati Cornerstone Leasing Corp.	106,486	-	-	-	106,486	-	-	106,486
Makati Development Corporation (Conso)	-	3,460	-	-	3,460	-	-	3,460
North Eastern Commercial Corp.	99,735	14,690	-	-	114,426	-	-	114,426
North Triangle Depot Commercial Corp	107,185	75,158,545	(75,158,545)	-	107,185	-	-	107,185
North Ventures Commercial Corp.	44,716	14,318	-	-	59,034	-	-	59,034
Nuevoentro, Inc. (Conso)	4,993,431	6,460,409	(5,597,465)	-	5,856,375	-	-	5,856,375
Primavera Towncentre, Inc.	-	9,499,260	-	-	9,499,260	-	-	9,499,260
Soltea Commercial Corp.	36,941,552	13,642,753	(642,113)	-	49,942,191	-	-	49,942,191
Station Square East Commercial Corp	17,048	3,500	-	-	20,548	-	-	20,548
Subic Bay Town Center Inc.	16,200	24,144	-	-	40,344	-	-	40,344
Summerhill Commercial Ventures Corp.	3,900	114,630	-	-	118,530	-	-	118,530
Ten Knots Philippines, Inc (Conso)	-	12,061,220	-	-	12,061,220	-	-	12,061,220
Subtotal	618,019,936	781,490,654	(623,489,538)	-	776,021,050	-	-	776,021,050

Names and Designation of debtor	Balance at beginning of period (in '000)	Additions (in '000)	Amounts collected (in '000)	Amounts written off (in '000)	Current (in '000)	Non-current (in '000)	Balance at end of period (in '000)
Amount Receivable by Nuevocentro, Inc. from related parties							
Accendo Commercial Corp	-	13,335,592	(13,335,592)	-	-	-	-
ALI Commercial Center, Inc. (Conso)	102,461	-	(102,461)	-	-	-	-
Avevo Land Corporation (Conso)	25,930	15,002,975	(15,019,905)	-	9,000	-	9,000
Amnata Land Corporation (Conso)	82,099	7,007,898	(7,007,898)	-	82,099	-	82,099
Amonsada Development Corporation (Conso)	-	40,397,541	(40,397,541)	-	-	-	-
Arvo Commercial Corporation	158,428	-	-	-	158,428	-	158,428
Avidal Land Corporation (Conso)	517,412	133,819	-	-	651,231	-	651,231
Ayala Land Inc.	(5,376,792)	34,246,789	(28,107,625)	-	762,372	-	762,372
Ayala and Estates Inc. (Conso)	67,189	175,380,068	(175,238,758)	-	208,499	-	208,499
Ayala and Hotels and Resorts Corp. (Conso)	496,136	-	(435,321)	-	60,814	-	60,814
Ayala and Logistics Holdings Corp. (Conso)	196,258	7,322,379	(5,491,785)	-	2,026,852	-	2,026,852
Ayala and Malls, Inc. (Conso)	-	15,138,683	(14,916,113)	-	222,571	-	222,571
Bay City Commercial Ventures Corp.	381,944	-	-	-	381,944	-	381,944
CECI Realty Corp.	154,209	-	(83,337)	-	70,872	-	70,872
Crans Montana Property Holdings Corporation	151,580	52,508,316	(52,508,316)	-	151,580	-	151,580
Nuevocentro, Inc. (Conso)	4,141,799	-	(4,141,799)	-	-	-	-
Primavera Towncentre, Inc.	-	40,797,789	(40,106,847)	-	690,942	-	690,942
Prow Holdings, Inc.	199,255,639	-	-	-	199,255,639	-	199,255,639
Red Creek Properties, Inc.	-	10,118,081	(10,118,081)	-	-	-	-
Ten Knots Philippines, Inc. (Conso)	-	5,116,492	(5,116,492)	-	-	-	-
Vestia Property Holdings Inc.	26,154	-	-	-	26,154	-	26,154
Subtotal	200,380,446	416,506,422	(412,127,871)	-	204,758,997	-	204,758,997
Amount Receivable by Philippine Integrated Energy Solutions, Inc. from related parties							
Accendo Commercial Corp	13,418,284	116,381,118	(114,888,789)	-	14,910,613	-	14,910,613
Alabang Commercial Corporation (Conso)	(199,312)	157,023,182	(145,333,642)	-	11,490,229	-	11,490,229
ALI Capital Corp. (Conso)	667,140	13,427,438	(61,738)	-	14,032,840	-	14,032,840
ALI Commercial Center, Inc. (Conso)	90,290,901	-	(90,290,901)	-	-	-	-
Avevo Land Corporation (Conso)	56,149,784	93,702,879	(97,842,425)	-	52,010,238	-	52,010,238
Amnata Land Corporation (Conso)	6,244,459	15,481,104	(34,469,327)	-	(12,743,763)	-	(12,743,763)
Amonsada Development Corporation (Conso)	-	6,218,828	-	-	6,218,828	-	6,218,828
ARETT, Inc.	-	83,199,568	(68,556,487)	-	14,643,081	-	14,643,081
Arvo Commercial Corporation	648	6,113,344	(2,020,888)	-	4,093,104	-	4,093,104
Avidal Land Corporation (Conso)	(50,120,000)	104,205,148	-	-	54,085,148	-	54,085,148
Ayala Land Inc.	2,737,400	274,338,194	(229,884,479)	-	47,191,115	-	47,191,115
Ayala and Estates Inc. (Conso)	-	43,518,199	(56,584,724)	-	(13,066,525)	-	(13,066,525)
Ayala and Hotels and Resorts Corp. (Conso)	6,528,820	76,285,247	-	-	82,814,067	-	82,814,067
Ayala and Logistics Holdings Corp. (Conso)	3,273,372	71,870,225	(42,503,026)	-	32,640,572	-	32,640,572
Ayala and Malls, Inc. (Conso)	-	343,697,839	(195,729,129)	-	147,968,710	-	147,968,710
Bay City Commercial Ventures Corp.	29,410,363	178,639,324	(199,750,659)	-	8,299,027	-	8,299,027
Bayview De Oro Gateway Corporation	17,787,736	129,490,241	(129,054,597)	-	18,223,380	-	18,223,380
Capitol Central Commercial Ventures Corp.	122,149	-	-	-	122,149	-	122,149
Cavite Commercial Towncentre Inc.	61,590,128	87,179,593	(112,534,550)	-	36,235,171	-	36,235,171
Crans Montana Property Holdings Corporation	-	45,020,993	-	-	45,020,993	-	45,020,993
Direct Power Services Inc.	-	-	-	-	-	-	-
Makati Cornerstone Leasing Corp.	-	3,401,918	(3,400,257)	-	1,661	-	1,661
North Eastern Commercial Corp.	-	-	-	-	-	-	-
North Triangle Depot Commercial Corp	5,829,331	60,613,753	(59,072,415)	-	7,370,670	-	7,370,670
Nuevocentro, Inc. (Conso)	-	10,124,958	(10,124,958)	-	-	-	-
Primavera Towncentre, Inc.	-	3,200,147	(26,526)	-	3,173,622	-	3,173,622
Soltea Commercial Corp.	-	10,162,363	(10,162,363)	-	-	-	-
Ten Knots Development Corporation (Conso)	-	10,167,483	-	-	10,167,483	-	10,167,483
Ten Knots Philippines, Inc. (Conso)	2,650,250	-	-	-	-	-	-
Westview Commercial Ventures Corp.	2,650,250	-	-	-	2,650,250	-	2,650,250
Subtotal	246,381,453	1,943,463,086	(1,602,291,880)	-	587,552,663	-	587,552,663

Names and Designation of debtor	Balance at beginning of period (in '000)	Additions (in '000)	Amounts collected (in '000)	Amounts written off (in '000)	Current (in '000)	Non-current (in '000)	Balance at end of period (in '000)
Amount Receivable by Primavera Towncentre, Inc. from related parties							
Amalia Land Corporation (Conso)	127,183	-	-	-	127,183	-	127,183
Arvo Commercial Corporation	401,906	-	-	-	401,906	-	401,906
Avida Land Corporation (Conso)	93,317	-	-	-	93,317	-	93,317
Ayala Land Inc.	1,407,328	-	-	-	1,407,328	-	1,407,328
AyalaLand Malls, Inc. (Conso)	5,705	-	(5,705)	-	-	-	-
AyalaLand Malls, Inc. (Conso)	-	5,705	-	-	5,705	-	5,705
AyalaLand Offices, Inc. (Conso)	837,584	-	-	-	837,584	-	837,584
Cavite Commercial Towncenter Inc.	4,554,045	-	-	-	4,554,045	-	4,554,045
North Ventures Commercial Corp.	3,749	-	-	-	3,749	-	3,749
Subtotal	7,430,817	5,705	(5,705)	-	7,430,817	-	7,430,817
Amount Receivable by Prow Holdings, Inc. from related parties							
Subtotal	-	-	-	-	-	-	-
Amount Receivable by Red Creek Properties, Inc. from related parties							
Ayala Land Inc.	18,000,592	-	(250,000)	-	18,000,592	-	18,000,592
Crimson Field Enterprises, Inc.	250,000	-	-	-	-	-	-
Subtotal	18,250,592	-	(250,000)	-	18,000,592	-	18,000,592
Amount Receivable by Regent Time International, Limited from related parties							
Ayala Land Inc.	602,164,160	39,369,907	-	-	641,534,067	-	641,534,067
Subtotal	602,164,160	39,369,907	-	-	641,534,067	-	641,534,067
Amount Receivable by Regent Wise Investments Limited from related parties							
Ayala Land Inc.	326,489,761	2,395,532,428	-	-	2,722,022,189	-	2,722,022,189
Regent Wise Investments Limited(Conso)	(140,551,818)	-	-	-	(140,551,818)	-	(140,551,818)
Subtotal	185,937,943	2,395,532,428	-	-	2,581,470,371	-	2,581,470,371
Amount Receivable by Roxas Land Corp. from related parties							
Ayala Property Management Corporation (Conso)	60,000	1,000,000	-	-	1,060,000	-	1,060,000
Subtotal	60,000	1,000,000	-	-	1,060,000	-	1,060,000

Names and Designation of debtor	Balance at beginning of period (in '000)	Additions (in '000)	Amounts collected (in '000)	Amounts written off (in '000)	Current (in '000)	Non-current (in '000)	Balance at end of period (in '000)
Amount Receivable by Serendra Inc. from related parties							
Accendo Commercial Corp	-	15,264,835	(15,266,310)	-	(1,475)	-	(1,475)
All Capital Corp. (Conso)	-	2,816,316	(2,784,864)	-	31,452	-	31,452
Alveo Land Corporation (Conso)	4,792,162	20,050,467	(5,521,729)	-	19,320,899	-	19,320,899
Amnata Land Corporation (Conso)	1,852,783	30,064,985	(27,620,845)	-	4,296,923	-	4,296,923
Amrossida Development Corporation (Conso)	2,106	-	-	-	2,106	-	2,106
Arvo Commercial Corporation	-	15,414,288	(55,485)	-	15,358,803	-	15,358,803
Avana Development Corporation	-	10,086,250	(10,087,725)	-	(1,475)	-	(1,475)
Avida Land Corporation (Conso)	3,591,329	18,065,017	(18,008,708)	-	3,647,639	-	3,647,639
Ayala Land Inc.	150,561,890	26,612,706	(49,173,395)	-	128,001,201	-	128,001,201
Ayala Land International Sales, Inc.(Conso)	-	-	-	-	-	-	-
Ayala Property Management Corporation (Conso)	15,171,401	2,647,138	(4,795)	-	17,818,539	-	17,818,539
Ayalaland Estates Inc. (Conso)	-	15,035,804	(4,795)	-	15,031,009	-	15,031,009
Ayalaland Hotels and Resorts Corp. (Conso)	5,176,745	5,190,336	(10,242,511)	-	124,570	-	124,570
Bay City Commercial Ventures Corp.	67,099	-	-	-	67,099	-	67,099
BelaVita Land Corp.	958	-	-	-	958	-	958
BG North Properties Inc.	-	-	-	-	-	-	-
BG West Properties, Inc	17,001,618	-	-	-	17,001,618	-	17,001,618
Cagayan De Oro Gateway Corporation	37,862	-	-	-	37,862	-	37,862
Cranis Montana Property Holdings Corporation	980	3,557,679	-	-	3,558,659	-	3,558,659
Leisure and Allied Industries Phils. Inc.	355,950	11,080,386	(11,010,766)	-	425,569	-	425,569
Makati Development Corporation (Conso)	183,195	-	-	-	183,195	-	183,195
Nuevocentro, Inc. (Conso)	-	5,188,219	(7,797)	-	5,180,422	-	5,180,422
Soitea Commercial Corp.	-	4,173,831	(4,127,278)	-	46,553	-	46,553
Ten Knots Philippines, Inc.(Conso)	3,375,839	196,923	(3,523,906)	-	48,855	-	48,855
Subtotal	202,171,917	185,445,180	(157,436,114)	-	230,180,981	-	230,180,981

Names and Designation of debtor	Balance at beginning of period (in '000)	Additions (in '000)	Amounts collected (in '000)	Amounts written off (in '000)	Current (in '000)	Non-current (in '000)	Balance at end of period (in '000)
Amount Receivable by Soltea Commercial Corp. from related parties							
Accendo Commercial Corp	15,294	-	-	-	15,294	-	15,294
Alabang Commercial Corporation (Conso)	28,624	4,092,359	(4,082,979)	-	38,004	-	38,004
ALI Commercial Center, Inc. (Conso)	1,075,554	-	(1,075,554)	-	-	-	-
Alveo Land Corporation (Conso)	2,064,306	6,122,929	(5,386,902)	-	2,800,333	-	2,800,333
Amala Land Corporation (Conso)	107,736	1,406,029	(1,406,029)	-	107,736	-	107,736
Arvo Commercial Corporation	36,154	600	-	-	36,754	-	36,754
Avida Land Corporation (Conso)	2,189,428	5,130,242	(4,277,046)	-	3,042,623	-	3,042,623
Ayala Hotels Inc.	-	-	-	-	-	-	-
Ayala Land Inc.	1,736,013	227,638	(227,638)	-	1,736,013	-	1,736,013
Ayala Malls Zing Inc.	-	63,136	-	-	63,136	-	63,136
AyalaLand Logistics Holdings Corp. (Conso)	-	-	-	-	-	-	-
AyalaLand Malls Synergies, Inc.	151,065	-	-	-	151,065	-	151,065
AyalaLand Malls, Inc. (Conso)	410	-	(410)	-	-	-	-
AyalaLand Malls, Inc. (Conso)	-	20,783,743	(19,304,019)	-	1,479,724	-	1,479,724
AyalaLand Metro North, Inc.	-	200	-	-	200	-	200
Bay City Commercial Ventures Corp.	15,294	-	-	-	15,294	-	15,294
Cagayan De Oro Gateway Corporation	15,294	250	-	-	15,544	-	15,544
Cavite Commercial Towncenter Inc.	88,030	6,000	-	-	94,030	-	94,030
Cebu Leisure Co. Inc.	19,300	440,914	(440,614)	-	19,600	-	19,600
Leisure and Allied Industries Phils. Inc.	-	1,737,294	(1,737,294)	-	-	-	-
Makati Cornerstone Leasing Corp.	15,294	-	-	-	15,294	-	15,294
North Eastern Commercial Corp.	52,382	1,100	-	-	53,482	-	53,482
North Triangle Depot Commercial Corp	93,854	2,650	-	-	96,504	-	96,504
North Ventures Commercial Corp.	16,794	800	-	-	17,594	-	17,594
NorthBeacon Commercial Corporation	16,164	-	-	-	16,164	-	16,164
Serendra Inc.	15,294	-	-	-	15,294	-	15,294
Station Square East Commercial Corp	61,640	-	-	-	61,640	-	61,640
Summerhill Commercial Ventures Corp.	21,044	2,740	-	-	23,784	-	23,784
Subtotal	7,834,968	40,018,624	(37,938,485)	-	9,915,106	-	9,915,106
Amount Receivable by Southportal Properties, Inc. from related parties							
Accendo Commercial Corp	151,769,466	10,594,789	(9,296,189)	-	153,068,066	-	153,068,066
ALI Capital Corp. (Conso)	16,260,606	20,158,982	-	-	36,419,588	-	36,419,588
ALI Commercial Center, Inc. (Conso)	118,715	-	(118,715)	-	-	-	-
Alveo Land Corporation (Conso)	58,370	-	-	-	58,370	-	58,370
Amala Land Corporation (Conso)	2,114,944	3,026,880	(4,831,991)	-	309,833	-	309,833
Amorsadia Development Corporation (Conso)	266	-	-	-	266	-	266
Arvo Commercial Corporation	10,203,426	10,548,422	(17,074,222)	-	3,677,626	-	3,677,626
Avida Land Corporation (Conso)	525,904	-	(444,491)	-	81,413	-	81,413
Ayala Land Inc.	159,244,878	68,251,072	(65,434,761)	-	162,061,189	-	162,061,189
AyalaLand Estates Inc. (Conso)	10,048,810	2,353,979	(12,402,789)	-	-	-	-
AyalaLand Hotels and Resorts Corp. (Conso)	52,699,681	36,327,269	(34,979,194)	-	56,047,755	-	56,047,755
AyalaLand Logistics Holdings Corp. (Conso)	22,019,712	18,758,415	(17,971,777)	-	22,806,350	-	22,806,350
AyalaLand Malls, Inc. (Conso)	-	118,715	-	-	118,715	-	118,715
AyalaLand Metro North, Inc.	3,452	-	-	-	3,452	-	3,452
AyalaLand Metro Ventures Corp.	295,140,041	85,276,344	(279,952,751)	-	100,463,634	-	100,463,634
Bay City Commercial Ventures Corp.	150,538	-	-	-	150,538	-	150,538
Cagayan De Oro Gateway Corporation	10,434,850	10,529,020	(17,059,122)	-	3,904,748	-	3,904,748
Capitol Central Commercial Ventures Corp.	5,087,018	6,442,681	-	-	11,529,699	-	11,529,699
Cavite Commercial Towncenter Inc.	-	14,174,942	(14,174,942)	-	-	-	-
Niueocentro, Inc. (Conso)	-	13,546,446	(38,295,557)	-	521,928	-	521,928
Soltea Commercial Corp.	25,271,040	-	-	-	543,740	-	543,740
Summerhill Commercial Ventures Corp.	543,740	-	-	-	543,740	-	543,740
Ten Knots Development Corporation(Conso)	90,346	-	-	-	90,346	-	90,346
Ten Knots Philippines, Inc.(Conso)	2,015,349	10,180,620	-	-	12,195,970	-	12,195,970
Subtotal	763,801,152	312,288,576	(512,036,501)	-	564,053,226	-	564,053,226

Names and Designation of debtor	Balance at beginning of period		Additions	Amounts collected	Amounts written off	Current	Non-current	Balance at end of period
	(in '000)	(in '000)						
Amount Receivable by Station Square East Commercial Corp from related parties								
Accendo Commercial Corp	7,013	30,379,081	-	-	-	30,386,093	-	30,386,093
Alabang Commercial Corporation (Conso)	7,630	-	-	-	-	7,630	-	7,630
ALI Capital Corp. (Conso)	2,029,670	56,994,134	-	-	-	59,023,804	-	59,023,804
ALI Commercial Center, Inc. (Conso)	138,240,351	-	-	(138,240,351)	-	-	-	-
Alveo Land Corporation (Conso)	1,234,655	222,428,098	-	(163,870,511)	-	59,792,241	-	59,792,241
Annata Land Corporation (Conso)	2,629,247	149,468,908	-	(150,202,541)	-	1,895,614	-	1,895,614
Amrosada Development Corporation (Conso)	176,788	12,274,005	-	-	-	12,450,793	-	12,450,793
APRSA Business Process Solutions, Inc	365,416	17,514,441	-	(17,727,388)	-	152,469	-	152,469
Arco South Integrated Terminal, Inc	37,398	-	-	(35,941)	-	1,457	-	1,457
Avina Development Corporation	5,228,123	58,622,048	-	-	-	63,850,171	-	63,850,171
Avida Land Corporation (Conso)	-	11,312,449	-	(11,301,667)	-	10,782	-	10,782
Ayala Land Inc.	3,170,696	54,513,946	-	(55,838,368)	-	1,846,274	-	1,846,274
Ayala Malls Zing Inc.	6,482,354	591,091,282	-	(587,847,139)	-	9,726,498	-	9,726,498
AyalaLand Estates Inc. (Conso)	-	328,554	-	-	-	328,554	-	328,554
AyalaLand Hotels and Resorts Corp. (Conso)	86,705,317	23,078,282	-	(11,074,074)	-	12,004,208	-	12,004,208
AyalaLand Logistics Holdings Corp. (Conso)	21,686,243	259,496,380	-	(219,457,738)	-	126,743,960	-	126,743,960
AyalaLand Malls, Inc. (Conso)	19,118	100,294,020	-	(19,118)	-	121,980,263	-	121,980,263
AyalaLand Metro North, Inc.	-	41,111,849	-	(21,388,976)	-	19,722,873	-	19,722,873
Bay City Commercial Ventures Corp.	-	67,922	-	-	-	67,922	-	67,922
BellaVita Land Corp.	126,902,044	249,497,467	-	(211,637,429)	-	164,762,082	-	164,762,082
BG North Properties, Inc.	323,323	(88,978)	-	(218,253)	-	16,092	-	16,092
BG South Properties, Inc.	-	1,521,855	-	-	-	1,521,855	-	1,521,855
Cagayan De Oro Gateway Corporation	39,595,523	716,435	-	-	-	716,435	-	716,435
Capitol Central Commercial Ventures Corp.	6,465,151	29,685,571	-	(68,613,750)	-	667,344	-	667,344
Cavite Commercial Towncenter Inc.	113,158,779	55,422,455	-	(74,494,449)	-	61,887,607	-	61,887,607
Cebu Leisure Co. Inc.	18,375	65,643,957	-	-	-	104,308,287	-	104,308,287
Ctrans Montana Property Holdings Corporation	2,025,453	-	-	-	-	18,375	-	18,375
Ladligan Land Corporation	-	5,510,443	-	-	-	2,025,453	-	2,025,453
Leisure and Allied Industries Phils. Inc.	3,018,873	3,390,618	-	(4,207,512)	-	5,510,443	-	5,510,443
Makati Development Corporation (Conso)	983,593	-	-	-	-	2,201,979	-	2,201,979
North Eastern Commercial Corp.	2,053,858	-	-	(2,000,904)	-	983,593	-	983,593
North Triangle Depot Commercial Corp	5,336,160	32,383,131	-	(37,065,082)	-	52,954	-	52,954
North Ventures Commercial Corp.	8,279	-	-	-	-	8,279	-	8,279
NorthBeacon Commercial Corporation	14,396	-	-	-	-	14,396	-	14,396
Nuevecento, Inc. (Conso)	-	10,620,460	-	(10,576,758)	-	43,702	-	43,702
Primavera Towncentre, Inc.	89,298	10,608,419	-	(79,602)	-	10,618,115	-	10,618,115
Red Creek Properties, Inc.	55,235,769	58,689,461	-	(58,004,075)	-	55,921,155	-	55,921,155
Seerandra Inc.	955,432	67,010	-	(338,255)	-	684,187	-	684,187
Soitea Commercial Corp.	9,456,724	70,922,588	-	-	-	80,379,312	-	80,379,312
Subic Bay Town Center Inc.	1,500	-	-	-	-	1,500	-	1,500
Ten Krotis Development Corporation(Conso)	-	39,807,145	-	(11,087,018)	-	28,720,127	-	28,720,127
Ten Krotis Philippines, Inc.(Conso)	3,695,640	24,110,412	-	(4,924,979)	-	22,881,073	-	22,881,073
Subtotal	637,358,189	2,287,483,848	(1,860,251,878)	(4,924,979)	-	1,064,590,160	-	1,064,590,160

Names and Designation of debtor	Balance at beginning of period (in '000)	Additions (in '000)	Amounts collected (in '000)	Amounts written off (in '000)	Current (in '000)	Non-current (in '000)	Balance at end of period (in '000)
Amount Receivable by Subic Bay Town Center Inc. from related parties							
Accendo Commercial Corp	47,548	-	-	-	47,548	-	47,548
Alabang Commercial Corporation (Conso)	1,740	-	-	-	1,740	-	1,740
All Commercial Center, Inc. (Conso)	35,911,601	-	(35,911,601)	-	-	-	-
Amalia Land Corporation (Conso)	225,222	24,029,613	(24,442,455)	-	(187,621)	-	(187,621)
Amrosedia Development Corporation (Conso)	-	5,216,354	-	-	5,216,354	-	5,216,354
Arvo Commercial Corporation	14,598,937	808,633	(14,048,873)	-	1,358,696	-	1,358,696
Avida Land Corporation (Conso)	-	10,069,919	(10,069,919)	-	-	-	-
Ayala Land Inc.	3,081,732	56,824,957	(56,824,957)	-	3,081,732	-	3,081,732
Ayala Malls Zing Inc.	-	16,570	-	-	16,570	-	16,570
Ayalaland Hotels and Resorts Corp. (Conso)	53,201,728	59,404,511	(81,758,110)	-	30,848,129	-	30,848,129
Ayalaland Logistics Holdings Corp. (Conso)	868,966	36,882,323	-	-	37,751,289	-	37,751,289
Ayalaland Malls, Inc. (Conso)	-	39,702,540	(36,916,666)	-	2,785,874	-	2,785,874
Ayalaland Metro North, Inc.	-	1,243	-	-	1,243	-	1,243
Bay City Commercial Ventures Corp.	709,131	83,765,563	-	-	84,474,694	-	84,474,694
Capitol Central Commercial Ventures Corp.	41,725	-	-	-	41,725	-	41,725
Cavite Commercial Towercenter Inc.	16,957,197	1,301,791	(139,478)	-	18,119,510	-	18,119,510
Leisure and Allied Industries Phils. Inc.	(331,506)	32,256	(88,552)	-	(387,803)	-	(387,803)
North Eastern Commercial Corp.	1,400	1,243	-	-	2,643	-	2,643
North Triangle Depot Commercial Corp	24,403,808	1,300,584	(25,683,867)	-	20,525	-	20,525
North Ventures Commercial Corp.	1,500	1,243	-	-	2,743	-	2,743
NorthBeacon Commercial Corporation	1,050	5,715	-	-	6,765	-	6,765
Nuevocentro, Inc. (Conso)	-	32,665,004	-	-	32,665,004	-	32,665,004
Pimavera Towercentre, Inc.	160,234	-	-	-	160,234	-	160,234
Sollia Commercial Corp.	1,205,053	-	(1,750,654)	-	(545,601)	-	(545,601)
Station Square East Commercial Corp	1,000	-	-	-	1,000	-	1,000
Summerhill Commercial Ventures Corp.	-	-	-	-	-	-	-
Ten Krots Philippines, Inc. (Conso)	13,304	27,657,896	-	-	27,671,199	-	27,671,199
Subtotal	151,101,370	379,687,958	(287,635,132)	-	243,154,192	-	243,154,192
Amount Receivable by Summerhill Commercial Ventures Corp. from related parties							
Accendo Commercial Corp	37,634,319	13,079,419	(18,484,977)	-	32,228,761	-	32,228,761
Alabang Commercial Corporation (Conso)	13,850	900	-	-	14,750	-	14,750

Names and Designation of debtor	Balance at beginning of period (in '000)	Additions (in '000)	Amounts collected (in '000)	Amounts written off (in '000)	Current (in '000)	Non-current (in '000)	Balance at end of period (in '000)
All Capital Corp. (Conso)	31,981,030	1,791,628	(30,049,997)	-	3,722,661	-	3,722,661
All Commercial Center, Inc. (Conso)	281,633,476	-	(281,633,476)	-	-	-	-
Aveo Land Corporation (Conso)	15,263,332	90,156,759	(70,203,238)	-	35,216,853	-	35,216,853
Amnala Land Corporation (Conso)	35,346,822	133,346,907	(166,744,776)	-	1,948,953	-	1,948,953
Arnoseda Development Corporation (Conso)	-	5,187,831	-	-	5,187,831	-	5,187,831
Arvo Commercial Corporation	173,783,594	360,137,778	-	-	533,921,371	-	533,921,371
Avida Land Corporation (Conso)	397,694,888	43,165,250	(48,047,575)	-	392,812,563	-	392,812,563
Ayala Land Inc.	51,161	185,602,321	(165,596,101)	-	20,057,381	-	20,057,381
Ayala Malls Zing Inc.	-	188,562	-	-	188,562	-	188,562
Ayala and Estates Inc. (Conso)	-	5,080,890	(5,080,890)	-	-	-	-
Ayala and Hotels and Resorts Corp. (Conso)	16,117,281	147,842,425	(106,862,838)	-	57,096,868	-	57,096,868
Ayala and Logistics Holdings Corp. (Conso)	4,491,921	104,265,013	(34,738,849)	-	74,018,085	-	74,018,085
Ayala and Malls Synergies, Inc.	420,527	-	(420,527)	-	-	-	-
Ayala and Metro North, Inc.	-	103,617,618	(99,641,525)	-	3,976,092	-	3,976,092
Ayala and Offices, Inc. (Conso)	1,200	6,070	-	-	7,270	-	7,270
Bay City Commercial Ventures Corp.	1,394	-	-	-	1,394	-	1,394
BellaVita Land Corp.	270,678,092	1,337,183,815	(894,794,360)	-	713,067,547	-	713,067,547
Cagayan De Oro Gateway Corporation	535,618	-	-	-	535,618	-	535,618
Cavite Commercial Towncenter Inc.	11,435	-	(11,435)	-	-	-	-
Direct Power Services Inc.	67,645,733	120,289,093	(183,352,833)	-	4,581,993	-	4,581,993
Leisure and Allied Industries Phils. Inc.	162,011	-	-	-	162,011	-	162,011
Makati Development Corporation (Conso)	402,093	6,312,286	(8,951,117)	-	(2,236,737)	-	(2,236,737)
North Eastern Commercial Corp.	843,050	-	-	-	843,050	-	843,050
North Triangle Depot Commercial Corp.	38,859	6,950	-	-	45,809	-	45,809
North Ventures Commercial Corp.	81,696,163	48,994,408	(125,369,717)	-	5,320,855	-	5,320,855
NorthBeacon Commercial Corporation	10,490	3,440	-	-	13,930	-	13,930
Nuevoentro, Inc. (Conso)	5,160	13,600	-	-	18,760	-	18,760
Primavera Towncentre, Inc.	-	16,273,457	-	-	16,273,457	-	16,273,457
Soltea Commercial Corp.	18,755,636	10,860,998	(16,873,785)	-	10,860,998	-	10,860,998
Station Square East Commercial Corp	37,290	8,270	-	-	2,713,591	-	2,713,591
Subic Bay Town Center Inc.	1,380	-	-	-	45,560	-	45,560
Ten Krois Philippines, Inc.(Conso)	64,821,932	133,027,593	(194,617,318)	-	3,232,207	-	3,232,207
Subtotal	1,500,079,737	2,867,275,021	(2,451,475,334)	-	1,915,879,424	-	1,915,879,424

Names and Designation of debtor	Balance at beginning of period (in '000)	Additions (in '000)	Amounts collected (in '000)	Amounts written off (in '000)	Current (in '000)	Non-current (in '000)	Balance at end of period (in '000)
Amount Receivable by Sunnyfield E-Office Corp from related parties							
ALI Capital Corp. (Conso)	-	16,642,640	-	-	16,642,640	-	16,642,640
Alveo Land Corporation (Conso)	5,019,739	-	(5,019,739)	-	-	-	-
Amalia Land Corporation (Conso)	18,698,147	2,152,923	(20,851,070)	-	-	-	-
Avida Land Corporation (Conso)	301,277	3,751,025	(3,254,764)	-	797,538	-	797,538
Ayala Land Inc.	-	23,345,305	(23,345,305)	-	-	-	-
AyalaLand Hotels and Resorts Corp. (Conso)	-	3,084,169	(3,084,169)	-	-	-	-
AyalaLand Logistics Holdings Corp. (Conso)	-	21,048,728	(3,137,219)	-	17,911,509	-	17,911,509
Bay City Commercial Ventures Corp.	-	2,005,876	(2,000,787)	-	5,089	-	5,089
Crans Montana Property Holdings Corporation	-	20,167,095	-	-	20,167,095	-	20,167,095
Makati Cornerstone Leasing Corp.	-	2,003,744	(2,000,501)	-	3,243	-	3,243
NuevoCentro, Inc. (Conso)	-	20,110,333	(20,014,777)	-	95,557	-	95,557
Ten Knots Development Corporation(Conso)	28,255,139	6,096,723	-	-	6,096,723	-	6,096,723
Ten Knots Philippines, Inc.(Conso)	-	11,354,131	-	-	39,609,270	-	39,609,270
Subtotal	52,274,302	131,762,692	(82,708,331)	-	101,328,664	-	101,328,664
Amount Receivable by Tat Punta Engaño Property, Inc. from related parties							
Acendo Commercial Corp	63,520,510	4,448,107	(3,888,149)	-	64,080,469	-	64,080,469
ALI Capital Corp. (Conso)	7,145,941	1,917,267	(6,582,330)	-	2,480,878	-	2,480,878
ALI Commercial Center, Inc. (Conso)	9,959,865	-	(9,959,865)	-	-	-	-
Alveo Land Corporation (Conso)	-	7,805,289	-	-	7,805,289	-	7,805,289
Amalia Land Corporation (Conso)	70,007	1,408,119	(1,478,127)	-	-	-	-
Arvo Commercial Corporation	12,312,587	537,552	(11,285,564)	-	1,584,575	-	1,584,575
Avida Land Corporation (Conso)	188,174	46,331,862	(46,520,037)	-	-	-	-
Ayala Land Inc.	53,532	36,962,434	(36,427,856)	-	588,109	-	588,109
AyalaLand Hotels and Resorts Corp. (Conso)	5,039,552	14,290,645	-	-	19,330,197	-	19,330,197
AyalaLand Logistics Holdings Corp. (Conso)	1,230,923	28,649,332	(28,880,255)	-	29,880,255	-	29,880,255
AyalaLand Malls, Inc. (Conso)	-	52,172,982	(51,286,881)	-	906,101	-	906,101
AyalaLand Metro North, Inc.	-	-	-	-	-	-	-
Bay City Commercial Ventures Corp.	139,258,582	10,717,069	(3,730,955)	-	146,244,697	-	146,244,697
Capitol Central Commercial Ventures Corp.	4,480,831	287,191	(535,644)	-	4,232,378	-	4,232,378
Cavite Commercial Towercenter Inc.	67,816,755	37,152,496	-	-	104,969,251	-	104,969,251
Soltea Commercial Corp.	2,017	-	-	-	2,017	-	2,017
Ten Knots Philippines, Inc.(Conso)	25,163,104	23,041,160	(2,363,354)	-	45,840,910	-	45,840,910
Subtotal	336,242,380	265,721,505	(174,018,762)	-	427,945,126	-	427,945,126
Amount Receivable by Ten Knots Development Corporation from related parties							
ALI Capital Corp. (Conso)	-	-	-	-	-	-	-
ALI Commercial Center, Inc. (Conso)	10,382	-	(10,382)	-	-	-	-
Avida Land Corporation (Conso)	551,544	-	(551,544)	-	-	-	-
Ayala Land Inc.	204,600	-	(204,136)	-	-	-	-
AyalaLand Hotels and Resorts Corp. (Conso)	359,520,362	1,744,522,075	(2,089,590,389)	-	14,452,047	-	14,452,047
AyalaLand Malls, Inc. (Conso)	-	10,382	-	-	10,382	-	10,382
AyalaLand Medical Facilities Leasing Inc.	-	-	-	-	-	-	-
Direct Power Services Inc.	9,458	-	-	-	9,458	-	9,458
Ecoholdings Company, Inc.	500	-	-	-	500	-	500
Integrated Eco-Resort Inc.	55,293	-	-	-	55,293	-	55,293
Makati Development Corporation (Conso)	103,021	-	-	-	103,021	-	103,021
Soltea Commercial Corp.	94,511	-	-	-	94,511	-	94,511
Ten Knots Development Corporation(Conso)	-	363,600,000	(363,599,954)	-	46	-	46
Ten Knots Philippines, Inc.(Conso)	247,324,355	1,538,109,192	(1,210,825,361)	-	574,608,186	-	574,608,186
Subtotal	607,874,026	3,646,241,185	(3,664,781,766)	-	589,333,444	-	589,333,444

Names and Designation of debtor	Balance at beginning of period (in '000)	Additions (in '000)	Amounts collected (in '000)	Amounts written off (in '000)	Current (in '000)	Non-current (in '000)	Balance at end of period (in '000)
Amount Receivable by Ten Knots Philippines, Inc. from related parties							
Acedo Commercial Corp	-	3,026,631	(3,003,567)	-	23,064	-	23,064
Adauge Commercial Corp	9,105	3,000	-	-	12,105	-	12,105
ALI Capital Corp. (Conso)	13,356,734	26,937,764	-	-	40,294,498	-	40,294,498
ALI Commercial Center, Inc. (Conso)	-	-	-	-	-	-	-
Amalia Land Corporation (Conso)	-	3,005,792	(3,000,776)	-	5,016	-	5,016
Ayala Land Inc.	1,313,287	322,098	-	-	1,635,385	-	1,635,385
Ayala Land Sales Inc.	11,085	-	(11,085)	-	-	-	-
Ayala Land Hotels and Resorts Corp. (Conso)	2,387,503	3,690,705	-	-	6,078,207	-	6,078,207
Ayala and Malls, Inc. (Conso)	3,000	-	(3,000)	-	-	-	-
Ayala and Malls, Inc. (Conso)	-	-	-	-	-	-	-
Ayala Premier, Inc.	-	11,085	-	-	11,085	-	11,085
Cagayan De Oro Gateway Corporation	-	-	-	-	-	-	-
Ecoholdings Company, Inc.	645,491	49,383	-	-	694,874	-	694,874
Ecotourism Company, Inc.	4,174,551	-	(4,095,451)	-	79,100	-	79,100
Integrated Eco-Resort Inc.	60,215	-	(60,215)	-	-	-	-
Integrated Eco-Resort Inc.	2,350	-	-	-	2,350	-	2,350
Philippine Integrated Energy Solutions, Inc.	11,298,471	24,416,506	(26,088,252)	-	9,626,725	-	9,626,725
Ten Knots Development Corporation (Conso)	363,309	183,000,000	(183,363,309)	-	-	-	-
Ten Knots Philippines, Inc. (Conso)	33,625,101	244,462,964	(219,625,655)	-	58,462,409	-	58,462,409
Subtotal							
Amount Receivable by Verde Golf Development Corporation from related parties	142,445	79,522	-	-	221,967	-	221,967
Ayala Land Inc.	142,445	79,522	-	-	221,967	-	221,967
Subtotal							
Amount Receivable by Vesta Property Holdings Inc. from related parties	74,565,391	63,987,884	(127,917,918)	-	10,635,358	-	10,635,358
ALI Capital Corp. (Conso)	47,302,268	-	(47,302,268)	-	-	-	-
All Commercial Center, Inc. (Conso)	81,049,911	-	(140,195)	-	80,909,716	-	80,909,716
Aveo Land Corporation (Conso)	62,921,995	3,313,035	(66,235,029)	-	-	-	-
Amalia Land Corporation (Conso)	456,049,256	33,078,910	(13,074,618)	-	476,053,549	-	476,053,549
Amrosedia Development Corporation (Conso)	119,737,197	113,848,333	(154,541,644)	-	79,043,887	-	79,043,887
Arvo Commercial Corporation	12,441,854	3,004,509	(3,000,604)	-	12,445,760	-	12,445,760
Avidia Land Corporation (Conso)	5,903,188	42,594,512	(11,584,871)	-	36,912,830	-	36,912,830
Ayala Land Inc.	188,476	-	-	-	188,476	-	188,476
Ayala Land International Sales, Inc. (Conso)	-	13,181,307	(13,181,307)	-	-	-	-
Ayala and Estates Inc. (Conso)	67,314,744	33,811,847	-	-	101,126,590	-	101,126,590
Ayala Land Hotels and Resorts Corp. (Conso)	13,591,744	47,918,342	(47,480,674)	-	14,029,413	-	14,029,413
Ayala Land Logistics Holdings Corp. (Conso)	-	1,248,335	-	-	1,248,335	-	1,248,335
Ayala and Malls, Inc. (Conso)	-	-	-	-	2,795,983	-	2,795,983
Ayala and Medical Facilities Leasing Inc.	2,795,983	329,676,669	(463,459,847)	-	35,668,606	-	35,668,606
Bay City Commercial Ventures Corp.	169,451,784	-	(7,827)	-	2,811	-	2,811
Cagayan De Oro Gateway Corporation	10,639	-	(35,683,674)	-	5,585,420	-	5,585,420
Cavite Commercial Towncenter Inc.	39,794,733	1,474,362	(224,593,571)	-	71,978,406	-	71,978,406
Crans Montana Property Holdings Corporation	123,355,929	173,216,048	-	-	34,200	-	34,200
Makati Development Corporation (Conso)	18,000	16,200	-	-	35,150	-	35,150
North Eastern Commercial Corp.	35,150	-	-	-	35,150	-	35,150
North Triangle Depot Commercial Corp	18,342,320	1,847,728	-	-	20,190,048	-	20,190,048
Neurocentro, Inc. (Conso)	-	176,723,620	(14,686,440)	-	176,723,620	-	176,723,620
Red Creek Properties, Inc.	211,532,524	15,558,330	(6,101,685)	-	212,404,414	-	212,404,414
Soltea Commercial Corp.	3,309,060	3,068,654	-	-	276,029	-	276,029
Summerhill Commercial Ventures Corp.	21,690,714	-	(174,120)	-	21,690,714	-	21,690,714
Ten Knots Development Corporation (Conso)	3,018,902	207,413	-	-	3,052,195	-	3,052,195
Ten Knots Philippines, Inc. (Conso)	122,505,424	8,937,403	(31,022,265)	-	100,420,562	-	100,420,562
Subtotal	1,656,927,188	1,066,713,441	(1,260,188,557)	-	1,463,452,072	-	1,463,452,072

Names and Designation of debtor	Balance at beginning of period (in '000)	Additions (in '000)	Amounts collected (in '000)	Amounts written off (in '000)	Current (in '000)	Non-current (in '000)	Balance at end of period (in '000)
Amount Receivable by Westview Commercial Ventures Corp. from related parties							
Adauge Commercial Corp.	2,900	-	(5,800)	-	(2,900)	-	(2,900)
Amalia Land Corporation (Conso)	577,624	-	-	-	577,624	-	577,624
ARETT, Inc.	6,424,401	-	-	-	6,424,401	-	6,424,401
Avida Land Corporation (Conso)	326,282	-	-	-	326,282	-	326,282
Ayala Land Inc.	121,144	-	-	-	121,144	-	121,144
Capitol Central Commercial Ventures Corp.	154,518	-	(100,558)	-	53,960	-	53,960
North Triangle Depot Commercial Corp	5,210	-	-	-	5,210	-	5,210
Subic Bay Town Center Inc.	9,983	-	-	-	9,983	-	9,983
Subtotal	7,622,062	-	(106,358)	-	7,515,704	-	7,515,704
Amount Receivable by Whiteknight Holdings, Inc. from related parties							
All Commercial Center, Inc. (Conso)	32,335,052	-	(32,335,052)	-	-	-	-
Amalia Land Corporation (Conso)	-	6,701,500	(6,701,500)	-	-	-	-
Ayala Land Inc.	-	3,009,821	-	-	3,009,821	-	3,009,821
Ayalaland Hotels and Resorts Corp. (Conso)	-	14,621,026	-	-	14,621,026	-	14,621,026
Ayalaland Logistics Holdings Corp. (Conso)	-	3,089,540	-	-	3,089,540	-	3,089,540
Ayalaland Malls, Inc. (Conso)	-	1,400,487	-	-	1,400,487	-	1,400,487
Ayalaland Medical Facilities Leasing Inc.	2,928,214	-	-	-	2,928,214	-	2,928,214
Bay City Commercial Ventures Corp.	10,814,555	8,618,557	-	-	19,433,112	-	19,433,112
Soltea Commercial Corp.	3,032,961	104,495	(3,137,456)	-	-	-	-
Summerhill Commercial Ventures Corp.	556,880	-	-	-	556,880	-	556,880
Ten Knots Philippines, Inc.(Conso)	-	14,198,994	(42,174,008)	-	14,198,994	-	14,198,994
Subtotal	49,667,662	51,744,420	(42,174,008)	-	59,238,074	-	59,238,074
Grand Total	125,617,899,570	125,769,176,792	(118,600,327,141)	-	132,786,749,200	-	132,786,749,201

Ayala Land, Inc. and Subsidiaries

Schedule D - Long-Term Debt

As at December 31, 2023

Title of issue and type of obligation	Amount authorized by indenture (in '000)	Amount shown under caption "Current portion of long-term debt" in related balance sheet (in '000)	Amount shown under caption "Long-Term Debt" in related balance sheet (in '000)	Interest Rate	No. of Periodic Installments	Maturity Date
Ayala Land, Inc.:						
Bonds						
Philippine Peso	12,000,000	11,964,602	-	4.397%	N/A, Bullet	July 4, 2024
Philippine Peso	3,000,000	2,993,838	-	4.758%	N/A, Bullet	September 30, 2024
Philippine Peso	10,000,000	-	9,959,900	3.626%	N/A, Bullet	May 4, 2025
Philippine Peso	6,250,000	-	6,222,200	3.862%	N/A, Bullet	September 29, 2025
Philippine Peso	7,000,000	-	6,984,429	4.750%	N/A, Bullet	October 25, 2025
Philippine Peso	8,000,000	-	7,978,689	4.850%	N/A, Bullet	March 23, 2026
Philippine Peso	8,000,000	-	7,962,227	6.369%	N/A, Bullet	May 6, 2026
Philippine Peso	1,000,000	-	976,665	4.990%	N/A, Bullet	February 6, 2027
Philippine Peso	7,000,000	-	6,986,235	5.262%	N/A, Bullet	May 2, 2027
Philippine Peso	7,000,000	-	6,942,199	6.211%	N/A, Bullet	July 4, 2027
Philippine Peso	12,000,000	-	11,931,740	5.809%	N/A, Bullet	May 5, 2028
Philippine Peso	10,075,000	-	9,961,324	6.025%	N/A, Bullet	June 26, 2028
Philippine Peso	14,000,000	-	13,870,012	6.805%	N/A, Bullet	July 4, 2029
Philippine Peso	3,000,000	-	2,981,600	4.078%	N/A, Bullet	October 26, 2031
Philippine Peso	4,925,000	-	4,866,279	6.295%	N/A, Bullet	June 26, 2033
Philippine Peso	2,000,000	-	1,988,434	6.000%	N/A, Bullet	October 10, 2033
Bank loan - US Dollar						
Bank loan (MBTC)	2,641,265	3,045,350	-	4.389%	N/A, Bullet	November 6, 2024
Bank loan - Peso						
Bank loan (BDO)	9,900,000	-	9,845,939	Various fixed rates Various fixed/floating	Various	Various from 2026 to 2031
Bank loan (BPI)	306,000	17,000	254,431	Various fixed rates	Various	Various from 2023 to 2027
Bank loan (CBC)	17,100,000	-	16,999,493	Various fixed rates	Various	Various from 2029 to 2031
Bank loan (LBP)	25,000,000	116,050	24,362,376	Various fixed rates	Various	Various from 2028 to 2033
Bank loan (MBTC)	20,000,000	270,782	18,518,488	Various fixed rates	Various	Various from 2027 to 2033
Bank loan (PNB)	10,000,000	160,922	9,159,717	4.000%	39	December 18, 2030

(forward)

Title of issue and type of obligation	Amount authorized by indenture (in '000)	Amount shown under caption "Current portion of long-term debt" in related balance sheet (in '000)	Amount shown under caption "Long-Term Debt" in related balance sheet (in '000)	Interest Rate	No. of Periodic Installment	Maturity Date
Subsidiaries:						
Bank loan - Peso						
Bank Loan (BDO)	23,955,000	63,440	23,632,597	Various fixed rates	Various	Various from 2025 to 2032
Bank Loan (BPI)	3,552,182	152,225	1,801,100	Various fixed and floating rates	Various	Various from 2023 to 2028
Bank Loan (LBP)	6,930,000	50,714	6,795,469	Various fixed rates	Various	Various from 2030 to 2032
Bank Loan (MBTC)	9,725,000	-	9,653,171	Various floating rates	Various	October 26, 2032
Bank loan - MYR	Various	134,497	1,745,019	Various	Various	Various
Total		18,969,421	222,379,734			

Ayala Land, Inc. and Subsidiaries

Schedule E - Indebtedness to Related Parties (Long-term Loans from Related Companies)

As at December 31, 2023

Name of related party	Balance at beginning of period (in '000)	Balance at end of period (in '000)
Bank of the Philippine Islands	4,623,237	2,225,325

Ayala Land, Inc. and Subsidiaries

Schedule F - Guarantees of Securities of Other Issuers

As at December 31, 2023

Name of issuing entity of securities guaranteed by the company for which this statement is filed	Title of issue of each class of securities guaranteed	Total amount guaranteed and outstanding	Amount owned by person for which statement is filed	Nature of guarantee
Not applicable.				

Ayala Land, Inc. and Subsidiaries

Schedule G - Capital Stock

As at December 31, 2023

Title of Issue	Number of Shares Authorized	Number of shares issued and outstanding at shown under related Statement of Financial Position caption				Total	Number of shares reserved for options, warrants, conversion and other rights	Number of shares held by related parties	Directors, officers and employees	Others
		Issued	Subscribed	Treasury stocks						
Common Stock	20,000,000,000	15,595,195,060	126,330,567	(779,349,914)	14,942,175,713	-	7,624,318,976	152,682,385	-	
Preferred Stock	15,000,000,000	13,066,494,760	-	(623,999,728)	12,442,495,032	-	12,163,180,640	2,157,932	-	

Ayala Land, Inc.

Reconciliation of Retained Earnings Available for Dividend Declaration

For the year ended December 31, 2023

Unappropriated Retained Earnings, beginning of the year/period		53,000,568,937
Add: Category A: Items that are directly credited to Unappropriated retained earnings		
Reversal of Retained earnings appropriation/s	-	
Effect of restatements or prior-period adjustments	-	
Others (describe nature)	-	
Less: Category B: Items that are directly debited to Unappropriated retained earnings		
Dividend declaration during the reporting period	(5,662,154,745)	
Retained earnings appropriated during the reporting period	-	
Effect of restatements or prior-period adjustments	-	
Others (describe nature)	-	(5,662,154,745)
Unappropriated Retained Earnings, as adjusted		47,338,414,192
Add/Less: Net Income (loss) for the current year/period		18,578,320,220
Less: Category C.1: Unrealized income recognized in the profit or loss during the year/period (net of tax)		
Equity in net income of associate/joint venture, net of dividends declared	-	
Unrealized foreign exchange gain, except those attributable to cash and cash equivalents	844,331,912	
Unrealized fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	2,686,740	
Unrealized fair value gain of investment property	-	
Other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS (describe nature)	-	847,018,652
Add: Category C.2: Unrealized income recognized in the profit or loss in prior reporting periods but realized in the current reporting period (net of tax)		
Realized foreign exchange gain, except those attributable to Cash and cash equivalents	(326,348,835)	
Realized fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	-	
Realized fair value gain of Investment property	-	
Other realized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS (describe nature)	-	(326,348,835)
Add: Category C.3: Unrealized income recognized in profit or loss in prior periods but reversed in the current reporting period (net of tax)		
Reversal of previously recorded foreign exchange gain, except those attributable to cash and cash equivalents	-	
Reversal of previously recorded fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	-	
Reversal of previously recorded fair value gain of investment property	-	
Reversal of other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS, previously recorded (describe nature)	-	
Adjusted net income/loss		19,098,990,037
Add: Category D: Non-actual losses recognized in profit or loss during the reporting period (net of tax)		
Depreciation on revaluation increment (after tax)	-	
Add/Less: Category E: Adjustments related to relief granted by the SEC and BSP		
Amortization of the effect of reporting relief	-	
Total amount of reporting relief granted during the year	-	
Others (describe nature)	-	
Add/Less: Category F: Other items that should be excluded from the determination of the amount of available for dividends distribution		
Net movement of treasury shares (except for reacquisition of redeemable shares)	(3,695,647,069)	
Net movement of deferred tax asset not considered in the reconciling items under the previous categories	(2,234,626)	
Net movement in deferred tax asset and deferred tax liabilities related to same transaction, e.g., set up of right of use of asset and lease liability, set-up of asset and asset retirement obligation, and set-up of service concession asset and concession payable	6,353,946	
Adjustment due to deviation from PFRS/GAAP - gain (loss)	-	
Others (describe nature)	-	(3,691,527,749)
Total Retained Earnings, end of the year/period available for dividend declaration		62,745,876,480

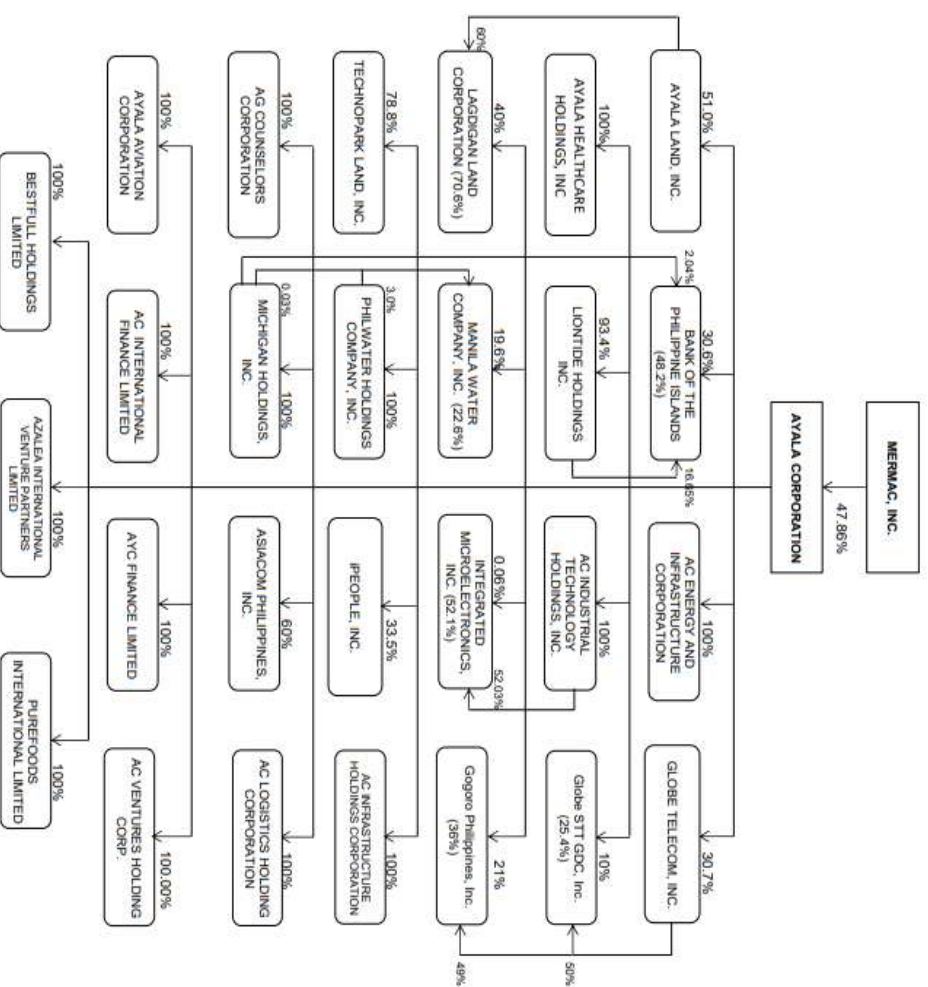
Ayala Land, Inc. and Subsidiaries**Financial Soundness Indicators**

As at December 31, 2023

Ratio	Formula	2023	2022	2021
Current ratio	Current assets / Current liabilities	1.76	1.77	1.58
Acid test ratio	Quick assets (Total current assets excluding inventory)/ Current liabilities	0.87	0.88	0.87
Solvency ratio	EBITDA / Total debt (Total debt includes short-term debt, long-term debt and current portion of long-term debt)	0.23	0.2	0.16
Debt-to-equity ratio	Total debt / Consolidated stockholders' equity	0.81	0.8	0.82
Asset-to-equity ratio	Total assets / Consolidated stockholders' equity	2.65	2.66	2.76
Interest rate coverage ratio	EBITDA / Interest expense	5.19	4.82	4.01
Return on equity	Net income attributable to equity holders of the company / Average total stockholders' equity	0.09	0.07	0.05
Return on assets	Net income after tax / Average total assets	0.04	0.03	0.02
Net profit margin	Net income attributable to equity holders of the company / Total consolidated revenue	0.16	0.15	0.12

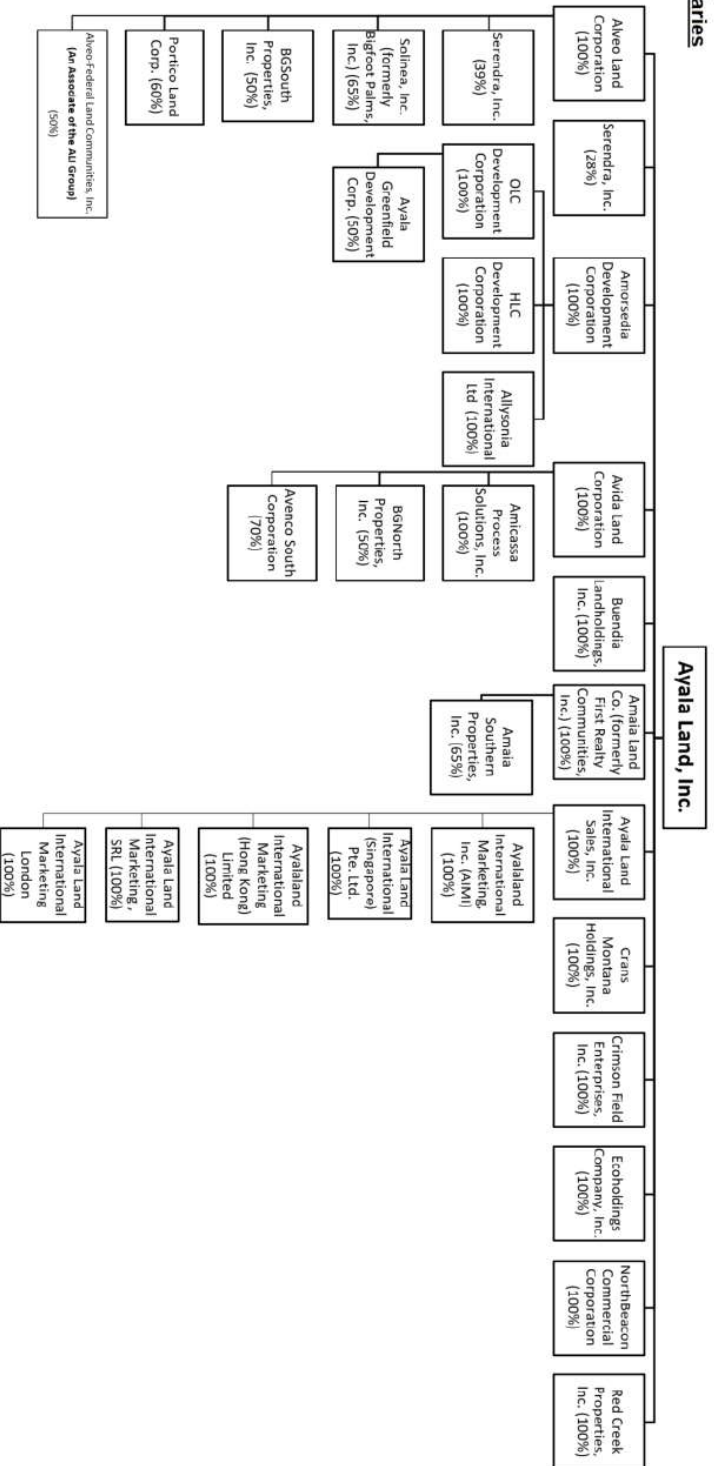
Ayala Land, Inc. and Subsidiaries

Map of the Group of Companies within which the Parent Company belongs
As at December 31, 2023

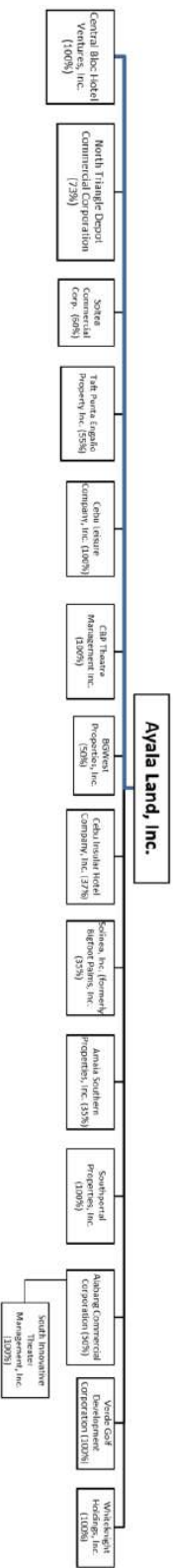


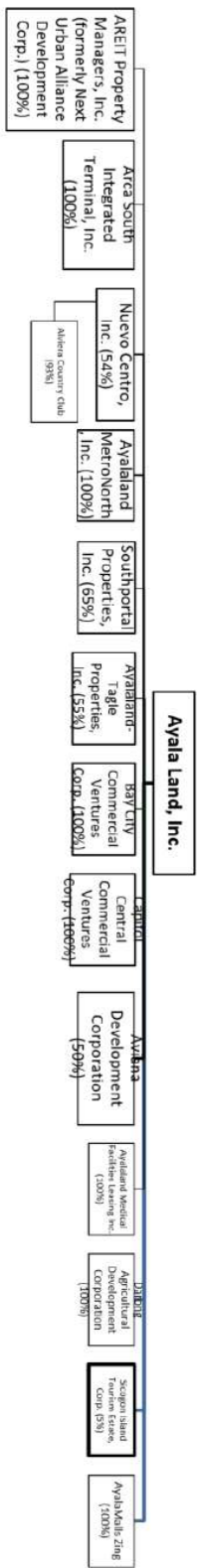
Legend:
 % of ownership appearing outside the box - direct % of economic ownership
 % of ownership appearing inside the box - effective % of economic ownership

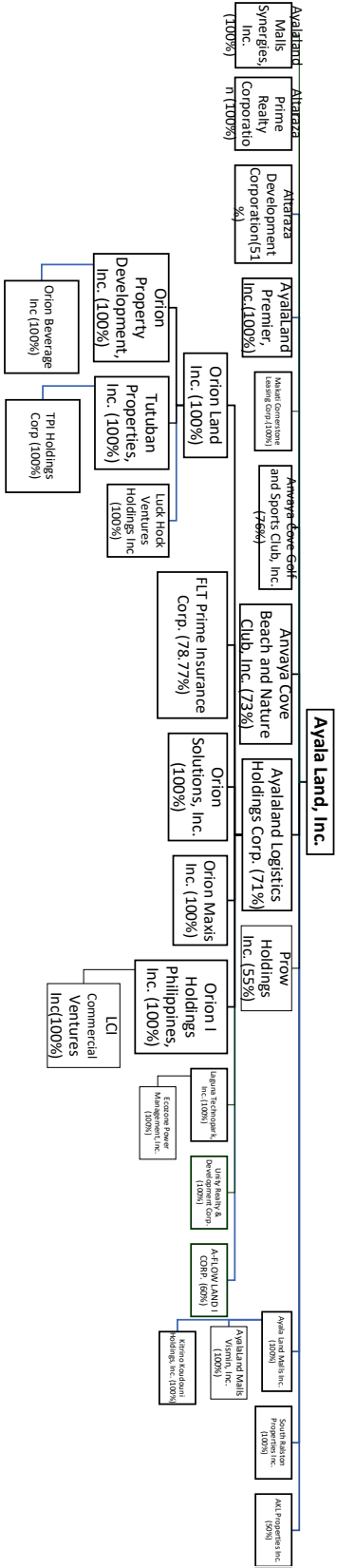
Subsidiaries

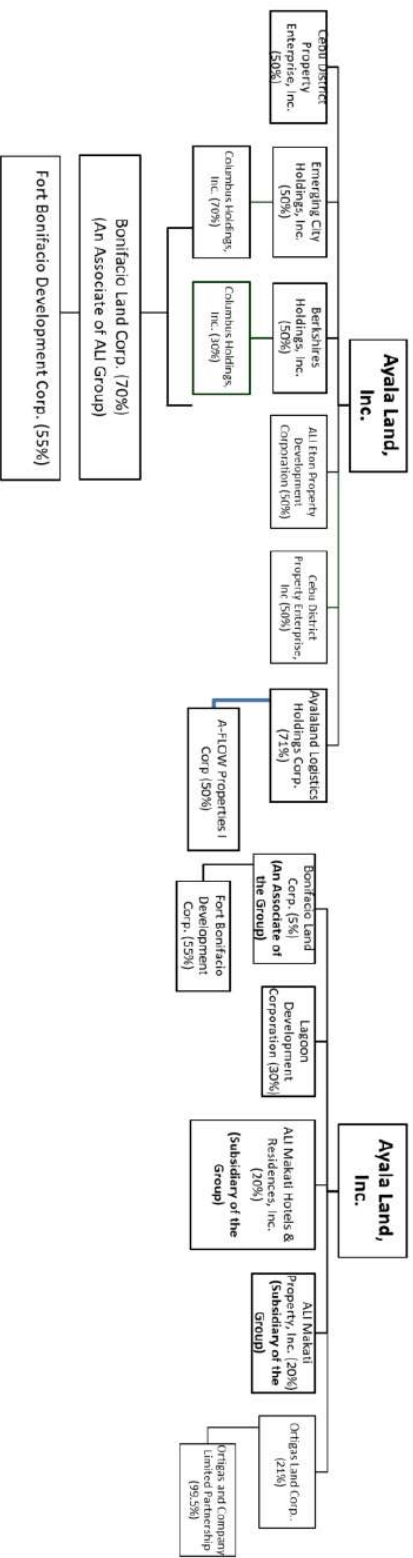












Ayala Land, Inc. and Subsidiaries

Bond Proceeds

As at December 31, 2023

P15.0 Billion Fixed Rate Bonds due 2028 (Series A - P10.1 Billion) and 2033 (Series B - P4.9 Billion)

(In thousands)	Estimated Per prospectus	Actual
Issue Amount	14,000,000	15,000,000
Less: Estimated Upfront Expenses		
SEC Registration & Legal Research Fee	6,123	6,123
Documentary Stamp Tax	105,000	112,500
Underwriting Fee	52,500	56,250
Estimated Professional Expenses & Agency fees	8,420	8,156
Marketing/Printing/Photocopying Costs and OPEs	1,000	545
Listing Fee	200	200
Total Expenses	173,243	183,775
Net Proceeds	13,826,757	14,816,225
Balance of Proceeds as of December 31, 2023		NIL

Ayala Land raised from the Bonds gross proceeds of P15.0 billion. After issue-related expenses, actual net proceeds amounted to approximately P14.82 billion were used to partially refinance various short-term Philippine peso-denominated obligations amounting to P4.42 billion and approximately P10.40 billion to fund general corporate requirements, including but not limited to various capital expenditures.

P33.0 Billion Fixed Rate Bonds due 2024 (Series A - P12.0 Billion), 2027 (Series B - P7.0 Billion) and 2029 (Series C - P14.0 Billion)

(In thousands)	Estimated Per prospectus	Actual
Issue Amount	33,000,000	33,000,000
Less: Estimated Upfront Expenses		
SEC Registration & Legal Research Fee	8,333	8,333
Documentary Stamp Tax	247,500	247,500
Underwriting Fee	123,750	123,750
PDEX Listing Fee	100	585
Accounting	2,000	1,800
Legal	80	633
Credit Rating	6,600	3,780
Registry and Paying Agency	300	300
Trusteeship	150	150
Out-of-pocket expenses	500	187
Total Estimated Upfront Expenses	389,313	387,018
Net Proceeds	32,610,687	32,612,982
Balance of Proceeds as of December 31, 2023		NIL

Ayala Land raised from the Bonds gross proceeds of P33.0 billion. After issue-related expenses, actual net proceeds amounted to approximately P32.61 billion were used to partially refinance various short-term Philippine peso-denominated obligations amounting to P22.10 billion and approximately P10.52 billion to fund general corporate requirements, including but not limited to expenses in the ordinary course of business including the P1.20 billion worth of various capital expenditures.

P12.0 Billion Fixed Rate Bonds due 2028

(In thousands)	Estimated	
	Per prospectus	Actual
Issue Amount	12,000,000	12,000,000
Less: Estimated Upfront Expenses		
SEC Registration & Legal Research Fee	3,030	3,030
Documentary Stamp Tax	90,000	90,000
Underwriting Fee	45,000	45,000
PDEX Listing Fee	100	223
Accounting	2,500	2,500
Legal	563	1,013
Credit Rating	2,402	2,463
Registry and Paying Agency	285	285
Trusteeship	150	150
Out-of-pocket expenses	500	93
Total Estimated Upfront Expenses	144,530	144,756
Net Proceeds	11,855,470	11,855,244
Balance of Proceeds as of December 31, 2023		NIL

Ayala Land raised from the Bonds gross proceeds of P12.0 billion. After issue-related expenses, actual net proceeds amounted to approximately P11.86 billion were used to partially refinance short-term loans that were drawn to finance the full settlement of the Company's 6.0% per annum ₱5.65 billion fixed-rate bonds issued in 20124 ("6.0% ALI 2022 Bonds") and the balance to partially fund the settlement of the 4.5% per annum ₱7.00 billion fixed-rate bonds issued in 20155 ("4.5% ALI 2022 Bonds", together, the "ALI 04-2022 Bonds") that matured on April 27 and 29, 2022, respectively, and approximately ₱1.00 billion to fund general corporate requirements, including but not limited to expenses in the ordinary course of business including capital expenditures.

P3.0 Billion Fixed Rate Bonds due 2031

(In thousands)	Estimated	
	Per prospectus	Actual
Issue Amount	2,750,000	3,000,000
Less: Estimated Upfront Expenses		
SEC Registration & Legal Research Fee	1,263	1,957
Documentary Stamp Tax	20,625	22,500
Underwriting Fee	10,313	11,250
Estimated Professional Expenses & Agency fees	7,300	5,733
Marketing/Printing/Photocopying Costs and OPEs	1,000	334
Listing Fee	100	100
Total Expenses	40,600	41,874
Net Proceeds	2,709,400	2,958,126
Balance of Proceeds as of December 31, 2023		NIL

Ayala Land raised from the Bonds gross proceeds of P3.0 billion. After issue-related expenses, actual net proceeds amounted to approximately P2.96 billion. Net proceeds were used to refinance the short-term loan drawn to finance the early redemption of the Company's 7.0239% per annum ₱8.00 billion fixed-rate bonds due 2023 issued in 2018 on October 5, 2021 (the "7.0239% p.a. 2018 Bonds") and partially finance the Company's capital expenditures.

P10.0 Billion Fixed Rate Bonds due 2025

(In thousands)	Estimated	
	Per prospectus	Actual
Issue Amount	10,000,000	10,000,000
Less: Estimated Upfront Expenses		
SEC Registration & Legal Research Fee	2,525	2,525
Documentary Stamp Tax	75,000	75,000
Underwriting Fee	37,500	37,500
Estimated Professional Expenses & Agency fees	5,000	4,758
Marketing/Printing/Photocopying Costs and OPEs	1,000	177
Listing Fee	100	100
Total Expenses	121,125	120,060
Net Proceeds	9,878,875	9,879,940
Balance of Proceeds as of December 31, 2023		NIL

Ayala Land raised from the Bonds gross proceeds of P10.0 billion. After issue-related expenses, actual net proceeds amounted to approximately P9.88 billion. Net proceeds were used to refinance any short-term loans that will be drawn to finance the early redemption of the Company's 5.625% per annum ₱8.0 billion fixed-rate bonds due 2025 issued in 2014, and partially finance the Company's general corporate requirements.

P6.3 Billion Fixed Rate Bonds due 2025

(In thousands)	Estimated	
	Per prospectus	Actual
Issue Amount	6,250,000	6,250,000
Less: Estimated Upfront Expenses		
SEC Registration & Legal Research Fee	1,578	1,578
Documentary Stamp Tax	46,875	46,875
Underwriting Fee	23,438	23,438
Estimated Professional Expenses & Agency fees	5,000	5,520
Marketing/Printing/Photocopying Costs and OPEs	1,000	274
Listing Fee	100	100
Total Expenses	77,991	77,785
Net Proceeds	6,172,009	6,172,215
Balance of Proceeds as of December 31, 2023		NIL

Ayala Land raised from the Bonds gross proceeds of P6.3 billion. After issue-related expenses, actual net proceeds amounted to approximately P6.17 billion. Net proceeds were used to refinance the Company's 4.725% per annum ₱1.8 billion term loan maturity on September 29, 2020, 4.625% per annum ₱4.0 billion bond maturity on October 10, 2020 and a portion of its existing short-term loans.

P9.0 Billion Fixed Rate Bonds due 2021 and P1.0 Billion Fixed Rate Bonds due 2027

	Estimated	
(In thousands)	Per prospectus	Actual
Issue Amount	10,000,000	10,000,000
Less: Estimated Upfront Expenses		
SEC Registration & Legal Research Fee	3,093	3,093
Documentary Stamp Tax	75,000	75,000
Underwriting Fee	37,500	37,500
Estimated Professional Expenses & Agency fees	9,000	4,207
Marketing/Printing/Photocopying Costs and OPEs	1,000	118
Listing Fee	150	254
Total Expenses	125,743	120,172
Net Proceeds	9,874,257	9,879,828
Balance of Proceeds as of December 31, 2023		NIL

Ayala Land raised from the Bonds gross proceeds of P10.0 billion. After issue-related expenses, actual net proceeds amounted to approximately P9.88 billion. Net proceeds were used to partially finance various projects.

P3.0 Billion Fixed Rate Bonds due 2024

	Estimated	
(In thousands)	Per prospectus	Actual
Issue Amount	3,000,000	3,000,000
Less: Estimated Upfront Expenses		
SEC Registration & Legal Research Fee	758	758
Documentary Stamp Tax	22,500	22,500
Underwriting Fee	11,250	11,025
Estimated Professional Expenses & Agency fees	9,000	3,965
Marketing/Printing/Photocopying Costs and OPEs	1,000	69
Listing Fee	150	152
Total Expenses	44,658	38,469
Net Proceeds	2,955,343	2,961,531
Balance of Proceeds as of December 31, 2023		NIL

Ayala Land raised from the Bonds gross proceeds of P3.0 billion. After issue-related expenses, actual net proceeds amounted to approximately P2.96 billion. Net proceeds were used to partially finance various projects.

P8.0 Billion Fixed Rate Bonds due 2026

(In thousands)	Estimated	
	Per prospectus	Actual
Issue Amount	8,000,000	8,000,000
Less: Estimated Upfront Expenses		
SEC Registration & Legal Research Fee	2,588	2,588
Documentary Stamp Tax	60,000	60,000
Underwriting Fee	30,000	30,000
Estimated Professional Expenses & Agency fees	9,000	6,066
Marketing/Printing/Photocopying Costs and OPEs	5,000	339
Listing Fee	150	218
Total Expenses	106,738	99,211
Net Proceeds	7,893,262	7,900,789
Balance of Proceeds as of December 31, 2023		NIL

Ayala Land raised from the Bonds gross proceeds of P8.0 billion. After issue-related expenses, actual net proceeds amounted to approximately P7.90 billion. Net proceeds were used to partially finance various projects.

P7.0 Billion Fixed Rate Bonds due 2027

(In thousands)	Estimated	
	Per prospectus	Actual
Issue Amount	7,000,000	7,000,000
Less: Estimated Upfront Expenses		
SEC Registration & Legal Research Fee	1,768	1,768
Documentary Stamp Tax	35,000	35,000
Underwriting Fee	26,250	26,250
Estimated Professional Expenses & Agency fees	9,000	3,161
Marketing/Printing/Photocopying Costs and OPEs	5,000	990
Listing Fee	100	100
Total Expenses	77,118	67,269
Net Proceeds	6,922,883	6,932,731
Balance of Proceeds as of December 31, 2023		NIL

Ayala Land raised from the Bonds gross proceeds of P10.0 billion. After issue-related expenses, actual net proceeds amounted to approximately P6.92 billion. Net proceeds were used to partially finance various projects.

P7.0 Billion Fixed Rate Bonds due 2025

(In thousands)	Estimated	
	Per prospectus	Actual
Issue Amount	7,000,000	8,000,000
Less: Estimated Upfront Expenses		
SEC Registration & Legal Research Fee	1,768	1,768
Documentary Stamp Tax	35,000	35,000
Underwriting Fee	26,250	26,250
Estimated Professional Expenses & Agency fees	7,500	2,302
Marketing/Printing/Photocopying Costs and OPEs	2,500	249
Listing Fee	100	100
Total Expenses	73,118	65,668
Net Proceeds	6,926,883	7,934,332
Balance of Proceeds as of December 31, 2023		NIL

Ayala Land raised from the Bonds gross proceeds of P7.0 billion. After issue-related expenses, actual net proceeds amounted to approximately P6.9 billion. Net proceeds were used to partially finance various projects.

P8.0 Billion Fixed Rate Bonds due 2026

(In thousands)	Estimated	
	Per prospectus	Actual
Issue Amount	8,000,000	8,000,000
Less: Estimated Upfront Expenses		
SEC Registration & Legal Research Fee	2,588	2,588
Documentary Stamp Tax	40,000	40,000
Underwriting Fee	30,000	30,000
Estimated Professional Expenses & Agency fees	7,500	3,651
Marketing/Printing/Photocopying Costs and OPEs	2,500	399
Listing Fee	100	100
Total Expenses	82,688	76,738
Net Proceeds	7,917,312	7,923,262
Balance of Proceeds as of December 31, 2023		NIL

Ayala Land raised from the Bonds gross proceeds of P8.0 billion. After issue-related expenses, actual net proceeds amounted to approximately P7.9 billion. Net proceeds were used to partially finance various projects.

P4.0 Billion in Fixed Rate Bonds due 2020 and P2.0 Billion Fixed Rate Bonds due 2033

(In thousands)	Estimated	Actual
	Per prospectus	
Issue Amount	6,000,000	6,000,000
Expenses		
Documentary Stamp Tax	30,000	30,000
Upfront Fees		
Underwriting Fee (375 bps + GRT)	22,500	22,500
Professional Expenses	1,458	2,518
Listing Fee	100	100
Out of Pocket Expenses (publication, printing etc.)	1,000	6
Total Expenses	55,058	55,123
Net Proceeds	5,944,943	5,944,877
Balance of Proceeds as of December 31, 2023		NIL

Ayala Land raised from the Bonds gross proceeds of P6.0 billion. After issue-related expenses, actual net proceeds amounted to approximately P5.9 billion. Net proceeds were used to partially finance various projects.

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