

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)

September 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 **September 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 September 30, 2024

<u>Title of each class</u>	<u>Number of shares issued and outstanding</u>
Common shares	14,726,325,490
Preferred shares	12,442,492,531

Amount of Debt Outstanding
P106,250,000,000.00 (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 September 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	20,528,484	17,066,330
Short-term investments	4	123,298	333,610
Financial assets at fair value through profit or loss (FVTPL)	5	1,275,183	419,802
Accounts and notes receivable, net	6	112,883,080	105,530,428
Inventories	7	218,122,336	209,316,511
Other current assets	8	76,656,675	80,290,824
Total current assets		429,589,056	412,957,505
Non-current assets			
Accounts and notes receivables, net of current portion	6	74,102,825	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	32,049,377	31,212,698
Right-of-use assets, net	14	11,343,682	11,808,541
Investment properties, net	10	257,252,480	241,061,619
Property and equipment, net		37,744,919	41,261,219
Deferred tax assets, net		15,229,880	15,345,133
Other non-current assets	11	35,582,517	33,410,499
Total non-current assets		464,481,443	433,674,977
Total assets		894,070,499	846,632,482

(forward)

Ayala Land, Inc. and Subsidiaries

Unaudited Consolidated Statement of Financial Position

As at September 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	13	33,709,358	16,905,106
Accounts and other payables	12	165,467,541	162,475,442
Income tax payable		618,281	586,605
Current portion of lease liabilities	14	1,639,378	1,108,553
Current portion of long-term debt	13	14,661,518	18,969,421
Deposits and other current liabilities	15	26,996,081	34,131,984
Total current liabilities		243,092,157	234,177,111
Non-current liabilities			
Long-term debt, net of current portion	13	221,578,534	222,379,734
Pension liabilities		2,902,791	2,769,457
Lease liabilities, net of current portion	14	17,296,180	17,414,070
Deferred tax liabilities, net		9,422,683	7,324,267
Deposits and other non-current liabilities	16	46,895,182	42,638,781
Total non-current liabilities		298,095,370	292,526,309
Total liabilities		541,187,527	526,703,420
Equity			
Equity attributable to equity holders of Ayala Land, Inc.			
Paid-in capital	17	98,520,305	98,115,042
Remeasurement (loss) gain on defined benefit plans		(635,069)	(481,670)
Fair value reserve of financial assets at FVOCI		(583,296)	(680,620)
Cumulative translation adjustments	17	1,084,618	(107,679)
Equity reserves	17	5,210,928	(2,589,586)
Treasury stock	17	(29,360,457)	(22,776,361)
Retained earnings	17	220,284,066	202,381,286
		294,521,095	273,860,412
Non-controlling interests		58,361,877	46,068,650
Total equity		352,882,972	319,929,062
Total liabilities and equity		894,070,499	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 nine months ended September 30, 2024
(With comparative figures for the nine months ended September 30, 2023)
(All amounts in thousands of Philippine Peso, except earnings per share and dividends declared for common stock)

	2024		2023	
	Jul to Sep	Jan to Sep	Jul to Sep	Jan to Sep
REVENUE				
Real estate	40,146,380	122,597,901	30,849,441	93,145,681
Interest income from real estate sales	-	-	907,344	3,130,824
Equity in net earnings of associates and joint ventures	491,186	1,435,955	531,647	1,402,182
	40,637,566	124,033,856	32,288,432	97,678,687
Interest and Investment Income	196,875	557,890	84,741	301,971
Other income	103,614	620,166	535,651	935,471
	300,489	1,178,056	620,392	1,237,442
	40,938,055	125,211,912	32,908,824	98,916,129
COSTS AND EXPENSES				
Real estate	22,721,453	74,620,510	16,951,829	55,461,676
General and administrative expenses	2,108,420	6,655,838	2,045,888	6,184,597
Interest and other financing charges	3,830,523	11,495,904	3,603,118	10,321,510
Other charges	639,856	1,204,493	(11,782)	874,009
	29,300,252	93,976,745	22,589,053	72,841,792
INCOME BEFORE INCOME TAX	11,637,803	31,235,167	10,319,771	26,074,337
PROVISION FOR INCOME TAX				
Current	475,163	4,071,141	1,796,558	4,590,339
Deferred	1,617,079	1,902,313	644,345	539,497
	2,092,242	5,973,454	2,440,903	5,129,836
NET INCOME	9,545,561	25,261,713	7,878,868	20,944,501
Net income attributable to:				
Equity holders of Ayala Land, Inc.	8,029,642	21,158,862	7,000,139	18,392,262
Non-controlling interests	1,515,919	4,102,851	878,729	2,552,239
	9,545,561	25,261,713	7,878,868	20,944,501
Earnings Per Share				
Basic	0.54	1.42	0.46	1.22
Diluted	0.54	1.42	0.46	1.22
Dividends declared per common share	-	0.21	-	0.15

For more information, please see accompanying notes to consolidated financial statements

Ayala Land, Inc. and Subsidiaries

Unaudited Consolidated Statement of Income
For the nine months ended September 30, 2024
(With comparative figures for the nine months ended September 30, 2023)
(All amounts in thousands of Philippine Peso, except earnings per share and
dividends declared for common stock)

	2024		2023	
	Jul to Sep	Jan to Sep	Jul to Sep	Jan to Sep
NET INCOME	9,545,561	25,261,713	7,878,868	20,944,501
<i>Item that may be reclassified to profit or loss in subsequent years:</i>				
Cumulative translation adjustment	482,900	856,818	279,623	(528,685)
<i>Items that will not be reclassified to profit or loss in subsequent years:</i>				
Fair value reserve of financial assets at FVOCI	36,694	109,922	47,012	120,394
Remeasurement gain (loss) on pension liabilities	(62,784)	(204,532)	49	178,103
Income tax effect	15,696	51,133	(12)	(44,526)
	472,506	813,341	326,672	(274,714)
Total comprehensive income for the period	10,018,067	26,075,054	8,205,540	20,669,787
Total comprehensive income attributable to:				
Equity holders of Ayala Land, Inc.	8,767,807	22,295,084	7,273,468	18,090,862
Non-controlling interests	1,250,260	3,779,970	932,072	2,578,925
	10,018,067	26,075,054	8,205,540	20,669,787

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 nine months ended September 30, 2024
(With comparative figures for the nine months ended September 30, 2023)
(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 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 17)	Equity Reserves (Note 17)	Treasury Stocks (Note 17)	Total	Non-Controlling Interests	Total Equity
As of January 1, 2023	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
Net income	—	—	—	—	18,392,262	—	—	—	—	—	18,392,262	2,552,239	20,944,501
Other comprehensive income (loss)	—	—	—	—	—	133,577	106,358	(541,335)	—	—	(301,400)	26,686	(274,714)
Total comprehensive income	—	—	—	—	18,392,262	133,577	106,358	(541,335)	—	—	18,090,862	2,578,925	20,669,787
Cost of stock options	—	106,698	—	—	—	—	—	—	—	—	106,698	—	106,698
Collection of subscription receivable	—	—	245,425	—	—	—	—	—	—	—	245,425	—	245,425
Stock options exercised	14,579	319,203	(273,264)	—	—	—	—	—	—	—	60,518	—	60,518
Collection of VPS conversion	—	16,777	—	—	—	—	—	—	—	—	16,777	—	16,777
Acquisition of treasury shares	—	—	—	—	—	—	—	—	—	(3,502,797)	(3,502,797)	—	(3,502,797)
Net change in non-controlling interest	—	—	—	—	—	—	—	—	4,049,408	—	4,049,408	2,926,086	6,975,494
Cash dividends declared	—	—	—	—	(2,327,748)	—	—	—	—	—	(2,327,748)	(2,036,677)	(4,364,425)
As of September 30, 2023	17,028,175	83,542,214	(2,504,107)	25,000,000	174,600,372	240,519	(771,555)	(103,339)	(2,457,437)	(22,583,511)	271,991,331	41,880,671	313,872,002
As of January 1, 2024, as previously stated	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
Change in accounting policy:													
Adoption of PFRS 15 covered by PIC Q&A 2018-12-D	—	—	—	—	(114,194)	—	—	—	—	—	(114,194)	292,136	177,942
As of January 1, 2024, as restated	17,028,175	83,583,729	(2,496,862)	25,000,000	177,267,092	(481,670)	(680,620)	(107,679)	(2,589,586)	(22,776,361)	273,746,218	46,360,786	320,107,004
Net income	—	—	—	—	21,158,862	—	—	—	—	—	21,158,862	4,102,851	25,261,713
Other comprehensive income (loss)	—	—	—	—	—	(153,399)	97,324	1,192,297	—	—	1,136,222	(322,881)	813,341
Total comprehensive income	—	—	—	—	21,158,862	(153,399)	97,324	1,192,297	—	—	22,295,084	3,779,970	26,075,054
Cost of stock options	—	75,588	—	—	—	—	—	—	—	—	75,588	—	75,588
Collection of subscription receivable	—	(31,017)	360,608	—	—	—	—	—	—	—	329,591	—	329,591
Stock options exercised	9,894	275,270	(285,164)	—	—	—	—	—	—	—	—	—	—
Collection of VPS conversion	—	84	—	—	—	—	—	—	—	—	84	—	84
Acquisition of treasury shares	—	—	—	—	—	—	—	—	—	(6,584,096)	(6,584,096)	—	(6,584,096)
Net change in non-controlling interest	—	—	—	—	—	—	—	—	7,800,514	—	7,800,514	10,490,686	18,291,200
Cash dividends declared	—	—	—	—	(3,141,888)	—	—	—	—	—	(3,141,888)	(2,269,565)	(5,411,453)
As of September 30, 2024	17,038,069	83,903,654	(2,421,418)	25,000,000	195,284,066	(635,069)	(583,296)	1,084,618	5,210,928	(29,360,457)	294,521,095	58,361,877	352,882,972

For more information, please see accompanying notes to consolidated financial statements

Ayala Land, Inc. and Subsidiaries

Unaudited Consolidated Statement of Cash Flows For the nine months ended September 30, 2024 (With comparative figures for the nine months ended September 30, 2023) (All amounts in Philippine Peso)

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	31,235,167	26,074,337
Adjustments for:		
Depreciation and amortization	7,751,370	7,420,241
Dividends received from investees	511,149	461,218
Equity in net earnings of investees	(1,435,955)	(1,402,182)
Interest and other charges	11,495,904	10,321,510
Interest and other income	(560,394)	(3,432,795)
Unrealized gain (loss) on financial assets at FVPL	(239,133)	14,636
Cost of shared-based payments	75,588	106,698
Provision for impairment loss	329,901	240,324
Operating income before changes in working capital	49,163,597	39,803,987
Decrease (increase) in:		
Accounts and notes receivable	(25,639,688)	(5,402,969)
Real estate inventories	(6,293,522)	(4,194,481)
Other current assets	(570,997)	(7,550,730)
Increase (decrease) in:		
Accounts and other payables	1,027,995	402,375
Pension liabilities	(20,065)	84,589
Other current liabilities	(1,233,068)	(3,866,387)
Cash generated from (used for) operations	16,434,252	19,276,384
Interest received	616,018	3,372,548
Income tax paid	(3,728,109)	(4,314,623)
Interest paid - net of amount capitalized	(9,816,940)	(10,105,392)
Net cash provided by (used in) operating activities	3,505,221	8,228,917
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from:		
Short-term investment	216,480	128,456
Sale/redemption of financial assets at FVPL	746,668	2,436,586
Sale/redemption of investments in FVOCI	5,286	—
Additions to:		
Short-term investment	(3,664)	—
Financial assets at FVPL	(1,379,300)	(2,569,005)
Financial assets at FVOCI	(13,830)	(13,845)
Investment in Associates and Joint Ventures	—	(820,000)
Investment properties	(9,969,292)	(7,522,229)
Property and equipment	(5,778,674)	(4,026,928)
Decrease (increase) in:		
Noncurrent accounts and notes receivable	(355,230)	(405,470)
Other assets	(2,320,732)	(3,809,079)
Net cash provided by (used in) investing activities	(18,852,288)	(16,601,514)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from availment of short-term/long-term loans	139,214,875	73,217,573
Payments of short-term / long-term loans	(127,704,685)	(60,332,719)
Principal payment of lease liability	(781,830)	(967,881)
Increase (decrease) in:		
Deposits and other noncurrent liabilities	1,582,356	(3,248,927)
Noncontrolling interest in consolidated subsidiaries	10,167,472	2,952,894
Equity reserves	7,800,514	4,049,408
Capital stock	329,675	322,720
Purchase of treasury shares	(6,584,096)	(3,502,797)
Dividends paid to non-controlling interest	(2,269,565)	(2,036,677)
Dividends paid to equity holders of Ayala Land, Inc.	(3,102,021)	(2,274,276)
Net cash provided by financing activities	18,652,695	8,179,318
NET DECREASE IN CASH AND CASH EQUIVALENTS	3,305,628	(193,279)
EFFECT OF CHANGES IN FOREIGN CURRENCY	156,526	(254,159)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	17,066,330	11,885,329
CASH AND CASH EQUIVALENTS AT END OF PERIOD	20,528,484	11,437,891

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 September 30, 2024

(With comparative figures and notes as at September 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, 47.57%-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:

	September 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

	September 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.)	58	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
ALI-CII Development Corporation (ALI-CII)	50	50
Roxas Land Corporation (RLC)	50	50
Adauge Commercial Corporation (Adauge)	60	60
AyalaLand Estates, Inc.	100	100
Prima Gaedi Development Corp	100	100
Redheap Holdings Inc.	100	100
(forward)		

	September 30 2024*	December 31 2023*
Rookwood Properties, Inc.	100	100
Wedgemore Property Inc	100	100
Javantiger, Inc.	100	100
Cebalrai Development Corp	100	-
Southcreston Holdings Inc	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
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
MDTK Corporation	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
(forward)		

	September 30 2024*	December 31 2023*
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
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, 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. 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. Lastly, on September 20, 2024, ALI sold an aggregate of 75,000,000 common shares of AREIT at a transaction price of P36.20/share, equivalent to P2.72 billion. All these transactions were executed in relation to the property-for-share swap with AREIT and accounted as transactions involving entities under common control.

On September 26, 2024, the Securities and Exchange Commission's (SEC) approved the property-for share swap with Ayala Land, Inc. (ALI), Greenhaven Property Ventures, Inc. (Greenhaven), Cebu Insular Hotel Co., Inc. (Cebu Insular), and Buendia Christiana Holdings Corp. (BCHC), involving the issuance of 841,259,412 AREIT primary common shares to ALI, Greenhaven, Cebu Insular, and BCHC, in exchange for four (4) commercial buildings located in Ayala Center Makati and Ayala Center Cebu, and a 276-hectare parcel of industrial land located in Zambales, with an aggregate value of P28,602,820,008.00. In line with this, the parties have executed an Amendment to the Deed of Exchange for AREIT to recognize the income from the new assets effective July 1, 2024.

As a result, the Group's holding in AREIT was reduced from 66% to 58%.

- 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 common 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.
- f. MTDK Corporation was incorporated on April 25, 2024. The company is 67% owned by Makati Development Corp. (MDC), a wholly owned subsidiary of ALI.
- g. The following subsidiaries of AyalaLand Logistics Holdings Corp. (ALLHC) were dissolved in the 3rd quarter of the year.
 1. Orion I Holdings Philippines, Inc., a wholly owned subsidiary of ALLHC
 2. Luck Hock Venture Holdings, Inc., a wholly owned subsidiary of Orion Land Inc. which is 100% owned by ALLHC
 3. TPI Holdings Corporation, a wholly owned subsidiary of Tutuban Properties Inc. which is 100% owned by ALLHC
- h. Ayalaland Estates, Inc. (ALEI) acquired 100% equity interest in the following companies and these transactions are accounted as acquisition of asset:

Company Name	Acquisition Date	No. of Common Shares	Amount
Cebalrai Development Corp.	September 27, 2024	100,000	1,000,000
Southcreston Holdings Inc.	Sept 18, 2024	100,000	1,000,000

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 November 6, 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)	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)
Cash on Hand	49,155	38,699
Cash in Banks	9,713,210	10,615,507
Cash Equivalents	10,766,119	6,412,124
	20,528,484	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:

	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)
US Dollar	1.50% to 5.50%	4.50%
Malaysian Ringgit	1.95% to 2.60%	1.43% to 2.30%

5. Financial Assets at FVTPL

This account consists of the following:

(In Thousands)	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)
Investment in Unit Investment Trust Fund (UITF)	1,095,185	228,674
Investment in Arch Capital Fund	179,998	191,128
	1,275,183	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)	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)
Trade:		
Residential	132,357,050	112,185,536
Shopping Centers	3,970,031	5,033,715
Construction Contracts	5,472,173	4,039,336
Corporate Business	5,312,932	3,775,841
Management fees	364,285	187,566
Others	3,578,596	4,503,181
Advances to other companies	19,664,918	18,359,495
Accrued receivables	10,937,667	11,096,749
Receivables from related parties (Note 19)	7,172,620	6,537,813
Receivables from employees	1,062,943	1,048,211
	189,893,215	166,767,443
Less allowance for impairment losses	(2,907,310)	(2,783,716)
	186,985,904	163,983,727
Less noncurrent portion	(74,102,825)	(58,453,299)
	112,883,080	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 19), amounting to P4,273.3 million during the nine months 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 at September 30, 2024, receivables amounting to P2,907.3 million (December 31, 2023 - P2,783.7 million) were impaired and fully provided for.

Movements in the allowance for impairment losses follow:

	September 30, 2024	December 31, 2023
	(Unaudited)	(Audited)
At January 1	2,783,716	2,539,403
Provision during the year	133,498	478,334
Reversal	(9,904)	(149,299)
Accounts written-off	-	(84,722)
At September 30/December 31	2,907,310	2,783,716

As of September 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		Total
		<30 days	30-60 days	61-90 days	91-120 days	>120 days	Impaired	Impaired	
Trade:									
Residential	103,699,844	7,243,957	2,085,019	992,769	7,742,406	10,480,864	28,545,015	112,191	132,357,050
Shopping Centers	1,737,713	78,413	65,852	60,984	46,122	536,949	788,320	1,443,998	3,970,031
Construction Contracts	3,838,376	387,734	503,570	176,773	195,514	333,375	1,596,966	36,831	5,472,173
Corporate Business	2,255,305	50,298	46,840	6,011	-	2,136,307	2,239,456	818,171	5,312,932
Management Fees	240,367	15,951	16,959	16,992	4,678	62,203	116,783	7,135	364,285
Others	2,776,322	74,889	16,676	15,920	2,140	410,258	519,883	282,391	3,578,596
Advances to other companies	10,448,540	3,087	-	2,193	2,129,451	6,875,054	9,009,785	206,593	19,664,918
Accrued Receivables	9,428,776	56,187	57,314	630	87,535	1,307,225	1,508,891	-	10,937,667
Related Parties	7,172,620	-	-	-	-	-	-	-	7,172,620
Receivables from employees	917,593	9,302	4,073	5,860	2,420	123,695	145,350	-	1,062,943
	142,515,455	7,919,818	2,796,303	1,278,132	10,210,266	22,265,930	44,470,449	2,907,310	189,893,215

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.

Movements in inventories follow:

	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)
At January 1	209,316,511	180,348,474
Land acquired during the year	464,814	3,663,180
Construction/development costs incurred	52,384,593	61,200,043
Disposals (recognized as cost of real estate sales)	(41,849,945)	(45,296,895)
Transfers from investment properties	(2,193,636)	9,401,709
At September 30/December 31	218,122,336	209,316,511

As at September 30, 2024 and December 31, 2023, the Group has no purchase commitments, liens and encumbrances pertaining to its inventories.

Cost of real estate sales include the reversed cost of inventories related to cancellation of contract with the buyer.

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.

8. Other Current Assets

This account consists of:

	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)
Advances to contractors and suppliers	23,029,253	27,585,010
Prepaid expenses	22,533,358	20,824,812
Input value-added tax (VAT)	11,182,335	13,537,622
Creditable withholding taxes	14,377,085	12,220,825
Materials, parts and supplies	1,905,223	1,505,046
Others	3,629,420	4,617,509
	76,656,675	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 Sep 30 2024	As of Dec 31 2023	As of Sep 30 2024 (Unaudited)	As of Dec 31, 2023 (Audited)
Joint ventures:				
ALI-ETON Property Development Corporation (ALI ETON)	50%	50%	9,882,038	9,652,505
Emerging City Holdings, Inc. (ECHI)	50%	50%	4,257,802	4,190,077
Berkshires Holdings, Inc. (BHI)	50%	50%	2,081,695	2,052,670
Cebu District Property Enterprise, Inc. (CDPEI)	50%	50%	1,699,350	1,704,003
Alveo-Federal Land Communities, Inc.	50%	50%	554,401	539,381
AyaGold Retailers, Inc. (AyaGold)	50%	50%	136,216	135,552
SIAL Specialty Retailers, Inc. (SIAL Specialty)	50%	50%	26,462	26,462
A-FLOW Properties I Corp	36%	36%	169,229	177,001
BYMCW, Inc.	30%	30%	59,622	59,100
			18,866,815	18,536,751
Associates:				
Ortigas Land Corporation (OLC)	21%	21%	10,738,511	10,143,892
Bonifacio Land Corp. (BLC)	10%	10%	1,552,564	1,527,981
Rize-Ayalaland (Kingsway) GP, Inc. (Rize-Ayalaland)	49%	49%	330,015	804,166
Tianjin Eco-City Ayala Land Development Co., Ltd. (Tianjin Eco-City)	40%	40%	518,970	149,477
Lagoon Development Corporation (LDC)	30%	30%	42,502	50,431
			13,182,562	12,675,947
			32,049,377	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 September 30, 2024	As of December, 31, 2023
Current assets	33,972,272	32,554,643
Non-current assets	30,953,319	28,827,055
Current liabilities	(19,171,209)	(23,147,183)

Non-current liabilities	(25,880,793)	(21,253,275)
Equity	19,873,588	16,981,240
Proportion of Group's ownership	21.0%	21.0%

	As of September 30, 2024	As of December, 31, 2023
Group's share in identifiable net assets	4,173,453	3,566,060
Carrying amount of the investment	(10,738,511)	(10,143,892)
Fair value adjustments	(6,565,058)	(6,577,832)
Negative goodwill	(148,046)	(148,046)
Dividends received	0	77,592

	As of September 30, 2024	As of December, 31, 2023
Revenue	10,676,330	12,769,959
Cost and expenses	(7,797,904)	(9,529,626)
Net income (continuing operations)	2,878,426	3,240,333
Group's share in net income for the year	599,943	680,470
Total comprehensive income	2,878,426	2,553,524
Group's share in total comprehensive income for the year	599,943	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 September 30, 2024	As of December, 31, 2023
Current assets	13,833,361	12,196,122
Non-current assets	44,601,936	34,509,206
Current liabilities	(3,261,786)	(2,976,354)
Non-current liabilities	(19,842,040)	(9,187,034)
Equity	35,331,470	34,541,940
Less: Non-controlling interest	(15,810,331)	(15,513,945)
Equity attributable to Parent Company	19,521,139	19,027,995
Proportion of Group's ownership	10.1%	10.1%
Group's share in identifiable net assets	1,971,635	1,921,828
Carrying amount of the investment	1,552,564	1,527,981
Fair value adjustments	(419,072)	(393,847)
Negative goodwill	(419,072)	(393,847)
Dividends received	111,149	84,877

	As of September 30, 2024	As of December, 31, 2023
Revenue	6,711,468	6,969,474
Cost and expenses	(3,536,419)	(3,587,994)

Net income (continuing operations)	3,175,049	3,381,480
Net income attributable to non-controlling interest	1,400,775	1,593,209
Net income attributable to Parent Company	1,774,274	1,788,271
Group's share in net income for the year	179,202	180,615
Total comprehensive income	1,774,274	1,788,271
Group's share in total comprehensive income for the year	179,202	180,615

Aggregate financial information on associates with immaterial interest:

Rize-Ayalaland, Tianjin Eco-City, LDC, and others

	As of September 30, 2024	As of December 31, 2023
Carrying amount	891,487	1,004,074
Share in net income from continuing operations	(25,766)	26,739
Share in total comprehensive income	(25,766)	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 September 30, 2024	As of December 31, 2023
Current assets	14,341,153	12,240,523
Noncurrent assets	44,146,189	34,509,206
Current liabilities	(3,734,168)	(3,305,063)
Noncurrent liabilities	(19,842,040)	(9,187,034)
Equity	34,911,134	34,257,632
Less: minority interest	24,809,563	25,219,280
Equity	10,101,570	9,038,352
Proportion of Group's ownership	50.0%	50.0%
Group's share in identifiable net assets	5,050,785	4,519,176
Carrying amount of the investment	4,257,802	4,190,077
Dividends received	280,000	220,000

Revenue	6,586,568	6,971,791
Cost and expenses	(3,612,938)	(3,595,568)
Net income (continuing operations)	2,973,630	3,376,223
Net income attributable to minority interest	(2,161,776)	(2,455,573)
Net income attributable to parent	811,854	920,650
Group's share in net income for the period	405,927	460,325
Total comprehensive income attributable to parent	813,193	922,112
Group's share in total comprehensive income for the period	406,596	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 September 30, 2024	As of December 31, 2023
Current assets	26,869,890	22,043,118
Noncurrent assets	4,304,540	4,289,259
Current liabilities	(10,803,700)	(6,426,059)
Noncurrent liabilities	(577,926)	(371,951)
Equity	19,792,804	19,534,367
Proportion of Group's ownership	50.0%	50.0%
Group's share in identifiable net assets	9,896,402	9,767,184
Carrying amount of the investment	9,882,038	9,652,505
Negative Goodwill	—	—
Dividends received	—	—
Revenue	2,741,136	3,617,321
Cost and expenses	(2,282,070)	(3,077,696)
Net income (continuing operations)	459,065	539,625
Group's share in net income for the period	229,533	269,813
Total comprehensive income attributable to parent	459,065	539,625
Group's share in total comprehensive income for the period	229,533	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 September 30, 2024	As of December 31, 2023
Carrying amount	4,726,975	4,694,169
Share in net income from continuing operations	154,112	132,130
Share in total comprehensive income	154,112	132,130
Dividends received	120,000	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. The transaction is subject for regulatory approval.

10. Investment property, net

The account as at September 30 consists of:

	Land	Buildings	Construction-in-progress	Total
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	8,509,500	(1,441,251)	12,683,170	19,751,419
Disposals	(3,318,541)	(260,214)	(1,260,370)	(4,839,125)
Transfers	11,939,003	7,566,112	(12,899,454)	6,605,661
At September 30, 2024	77,069,912	175,118,450	62,673,378	314,861,740
Accumulated depreciation				
At January 1, 2023	-	45,921,444	-	45,921,444
Depreciation	-	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
Depreciation	-	4,558,234	-	3,106,410
Disposals	-	14,699	-	14,699
Transfers	-	754,161	-	754,161
At September 30, 2024	-	57,100,664	-	57,100,664
Accumulated impairment losses				
December 31, 2023	160,378	348,218	-	508,596
September 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
September 30, 2024	76,909,534	117,669,568	62,673,378	257,252,480

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 Group capitalized borrowing costs for investment properties under construction. As at September 30, 2024, interest capitalized amounted to P459.6 million (December 31, 2023 - P683.1 million). The capitalization rates are 4.97% to 6.08% (December 31, 2023 – P4.5% to 6.0%).

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 September 30, 2024, the net book value of these investment properties amounted to P3,164.4 million (December 31, 2023 - P3,154.5 million).

11. Other Non-current Assets

This account consists of:

	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)
Prepaid expenses	18,850,131	16,744,120
Advances to contractors and suppliers	8,087,827	8,508,364
Leasehold rights	3,087,117	3,226,493
Deposits - others	2,257,976	2,839,321
Deferred input VAT	1,182,893	1,240,951
Net pension assets	42,479	352,313
Development rights	37,678	37,678
Others	2,036,416	461,259
	35,582,517	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 P2,594.06 million as at September 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 P35.05 million as at September 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 P456.2 million as at September 30, 2024 (as at December 31, 2023 - P471.2 million).

Movements in leasehold rights follow:

	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)
Beginning balance	3,226,493	3,293,473
Additions	-	-
Amortizations	(139,376)	(66,980)
Ending balance	3,087,117	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.

12. Accounts and Other Payables

The account consists of:

	Note	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)
Accounts payable		119,305,570	112,906,119
Taxes payable		23,331,130	22,798,500
Liability for purchased land		6,480,780	7,508,478
Accrued salaries and employee benefits		4,251,145	4,575,640
Retentions payable		4,390,043	4,109,606
Interest payable		2,732,909	2,204,982
Accrued utilities		1,490,513	1,870,260
Accrued professional and management fees		270,797	1,381,895
Accrued advertising and promotions		894,269	927,854
Payable to related parties	19	737,428	714,068
Accrued repairs and maintenance		275,583	454,402
Dividends payable		103,089	63,222
Accrued rentals		963	9,959
Other accrued expenses		1,203,322	2,950,457
		165,467,541	162,475,442

13. Short-term and Long-term Debt

As at September 30, 2024, the short-term debt amounting to P33,709.4 million (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 6.17% per annum in the first nine months 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 P2,098.0 million as at September 30, 2024 (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 P3,164.4 million as at December 31, 2023 (2023 – P3,154.5 million), which is accounted as part of the “Investment properties” account (Note 10).

Long-term debt consists of:

	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)
Parent Company:		
Bonds:		
Due 2024	-	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
Due 2034	6,000,000	-
Philippine Peso - denominated long-term loans	79,604,250	80,148,000
US Dollar - denominated long-term loans	3,081,650	3,045,350

	188,935,900	198,443,350
Subsidiaries:		
Bank loans - Philippine-Peso denominated	42,192,431	42,354,825
Bank loans - Malaysian-Ringggit denominated	2,261,432	1,879,516
Bonds - Malaysian-Ringggit denominated	4,030,166	-
	48,484,029	44,234,341
	237,419,929	242,677,691
Less: Unamortized transaction costs	1,179,877	1,328,536
	236,240,052	241,349,155
Less: Current portion of long-term debt	14,661,518	18,969,421
Non-current portion of long-term debt	221,578,534	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
				September 30, 2024	December 31, 2023	
2013	20	6.00%	2,000,000	1,989,109	1,988,884	Fixed rate bond due 2033
2016	10	4.85%	8,000,000	7,984,925	7,982,854	Fixed rate bond due 2026
2016	9.5	4.75%	7,000,000	6,990,382	6,988,347	Fixed rate bond due 2025
2017	10	5.26%	7,000,000	6,989,108	6,988,134	Fixed rate bond due 2027
2019	7	6.37%	8,000,000	7,973,623	7,969,745	Fixed rate bond due 2026
2019	5	4.76%	3,000,000	-	2,997,913	Fixed rate bond due 2024
2019	7.3	4.99%	1,000,000	981,922	980,137	Fixed rate bond due 2027
2020	5	3.86%	6,250,000	6,233,864	6,229,921	Fixed rate bond due 2025
2021	4	3.63%	10,000,000	9,981,958	9,974,500	Fixed rate bond due 2025
2021	10	4.08%	3,000,000	2,983,156	2,982,644	Fixed rate bond due 2031
2022	6	5.81%	12,000,000	11,942,260	11,938,686	Fixed rate bond due 2028
2022	2	4.40%	12,000,000	-	11,993,700	Fixed rate bond due 2024
2022	5	6.21%	7,000,000	981,922	6,949,588	Fixed rate bond due 2027
2022	7	6.80%	14,000,000	6,233,864	13,879,765	Fixed rate bond due 2029
2023	5	6.03%	10,075,000	9,981,958	9,972,160	Fixed rate bond due 2028
2023	10	6.29%	4,925,000	2,983,156	4,868,480	Fixed rate bond due 2033
2024	10	6.99%	6,000,000	11,942,260	-	Fixed rate bond due 2034
Total				105,659,533	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. The bonds were fully paid on its maturity date.

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. The P12,000.0 million bonds were fully paid on its maturity date.

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 10-year ASEAN Sustainability-Linked Bonds due 2034

In July 2024, the Parent Company issued a total of P6,000 million fixed rate Sustainability-Linked Bonds at a rate equivalent to 6.99% p.a. The offering is the second 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 September 30, 2024, the remaining balance of long-term facility amounted to P8,650.0 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 September 30, 2024, the remaining balance of long-term facility amounted to P4,675.0 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 September 30, 2024, the remaining balance of the loans amount to P4,875.0 million (2023 - P4,912.5 million) and P9,220.0 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 September 30, 2024, the outstanding balance of the loans amount to P36,925.0 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 September 30, 2024, the remaining balance of long-term facilities amounted to P259.25 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 September 30, 2024 and 2023, the remaining balance of the long-term facilities amount to P15,000.0 million.

As at September 30, 2024, the remaining aggregate balance of the Philippine Peso-denominated long-term loans amounted to P79,604.25 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), repricedable 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 September 30, 2024, the remaining aggregate balance of US Dollar-denominated long term loans amounted to P3,081.65 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 nine months of 2024, the subsidiaries made no bank loan availment (as at December 2023 - P9,725.0 million). As at September 30, 2024, the subsidiaries paid a total bank loan of P274.88 million (as at December 2023 – P4,664.4 million). The total outstanding balance of the subsidiaries' loans as at September 30, 2024 amounted to P42,192.4 million (as at December 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 September 30, 2024 and 2023.

In the first nine months of 2024, the interest capitalized amounted to P459.6 million (as at September 2023 – P230.7 million). The capitalization rates are 4.97% to 6.08% in 2024 (as at September 2023 – 4.46% to 6.02%).

In the first nine months of 2024, the transaction cost capitalized amounted to P72.6 million (2023 – P184.6 million). Amortization amounted to P148.7 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 September 30, 2024 and as at December 31, 2023.

14. 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.

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.

Set out below are the carrying amounts of right-of-use assets recognized and the movements in 2024 and 2023:

As at September 30, 2024

	Land	Building	Aircraft	Others	Total
Cost					
At January 1	15,876,219	875,602	1,808,032	492,309	19,052,162
Additions	-	51,795	-	66,481	118,276
Adjustments	943	(18)	-	-	925
At September 30	15,877,162	927,379	1,808,032	558,790	19,171,363
Accumulated depreciation and amortization					
At January 1	5,085,115	759,473	1,056,890	342,143	7,243,621
Depreciation	197,014	181,861	192,688	47,377	618,939
Adjustments	(31,411)	35,366	(49,229)	10,394	(34,880)
At September 30	5,250,717	976,700	1,200,350	399,913	7,827,681
Net book value	10,626,444	(49,321)	607,682	158,877	11,343,682

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

The roll forward analysis of lease liabilities follows:

	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)
At January 1	18,522,623	18,702,566
Additions	81,747	418,740
Accretion of interest expense	1,151,037	1,489,221
Capitalized interest	-	(11,793)
Foreign exchange (loss) gain	(38,020)	(10,686)
Payments	(781,829)	(2,065,425)
As at September 30/December 31	18,935,558	18,522,623
Less: Current portion of lease liabilities	1,639,378	1,108,553
Lease liabilities, net of current portion	17,296,180	17,414,070

15. Deposits and Other Current Liabilities

This account consists of:

	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)
Current portion of customers' deposits	22,325,745	29,988,271
Security deposits	3,328,074	3,065,471
Others	1,342,262	1,078,242
	26,996,081	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.

16. Deposits and Other Non-current Liabilities

This account consists of:

	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)
Deposits	17,569,699	14,745,702
Customers' deposits, net of current portion	10,081,472	9,289,576
Liability for purchased land	6,920,637	7,043,929
Retentions payable	5,223,310	4,905,747
Contractors' payable	5,758,301	4,629,579
Deferred output VAT	537,047	768,641
Subscriptions payable	507,550	507,550
Other liabilities	297,166	748,057
	46,895,182	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.

17. 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 nine months of 2024, Ayala Land, Inc. (ALI) purchased a total of 225,747,400 common shares at an average price of P29.17/share for a total consideration of P6,584.1 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. 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. Lastly, on September 20, 2024, ALI sold an aggregate of 75,000,000 common shares of AREIT at a transaction price of P36.20/share, equivalent to P2.72 billion. All these transactions were executed in relation to the property-for-share swap with AREIT and accounted as transactions involving entities under common control. Total impact to equity reserves amounted to P7.80 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.

18. 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.

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. The transaction is subject for regulatory approval.

19. 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 September 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)	September 30, 2024 Unaudited	December 31, 2023 Audited
Cash in bank	4,892,573	4,673,399
Cash equivalents	1,069,614	999,294
Marketable Securities	1,181,218	206,772
Short-term debt	9,455,000	8,800,000
Long-term debt	2,097,960	2,225,325

b. Outstanding balances from/to related parties

In Thousands	Receivables from Related Parties		Payables to Related Parties	
	September 2024 Unaudited	December 2023 Audited	September 2024 Unaudited	December 2023 Audited
Ayala Corp.	65,194	85,127	151,856	151,401
Associates	6,104,202	5,010,288	416,665	376,387
Other Related Parties:				
Globe Telecom, Inc.	236,787	234,460	5,789	9,648
Bank of the Philippine Islands	458,131	557,321	14,372	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	265,384	238,731	148,746	69,456
	1,003,224	1,442,398	168,907	186,280
	7,172,620	6,537,813	737,428	714,068

c. Revenues and expenses from/to related parties

In Thousands	Revenues from Related Parties		Expenses from Related Parties	
	September 2024 Unaudited	September 2023 Unaudited	September 2024 Unaudited	September 2023 Unaudited
Ayala Corp.	3,675	2,707	5,667	11,848
Associates	3,250,222	2,746,503	186,430	147,256
Other Related Parties:				
Bank of the Philippine Islands	745,244	808,262	29,500	147,986
AG Counselors Corp	-	-	44,823	17,198
Globe Telecom, Inc.	75,663	78,555	61,282	53,471
Innove Communications	8,796	7,422	76,950	85,466
Manila Water Company, Inc.	45,857	164,873	203,387	308,828
Manila Water Philippine Ventures, Inc.	3,700	104,364	180,131	276,149
Laguna AAA Waterworks Corp.	1,125	1,125	15,481	7,976
Michigan Holdings, Inc.	902	902	-	-
Others	108,098	197,895	177,765	409,358
	989,385	1,363,398	789,319	1,306,432
	4,243,282	4,112,608	981,416	1,465,536

20. 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 September 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 September 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 5.1% to 5.9% as at September 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.

21. 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 September 30, 2024 and December 31, 2023.

	As of September 30, 2024		As of December 31, 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets at FVTPL	1,275,183	1,275,183	419,802	419,802
Financial assets at FVOCI				
Unquoted equity securities	674,512	674,512	627,181	627,181
Quoted equity securities	501,251	501,251	372,064	372,064
	2,450,946	2,450,946	1,419,047	1,419,047
Financial assets at amortized cost				
Cash and cash equivalents	20,528,484	20,528,484	17,066,330	17,066,330
Short-term investments	123,298	123,298	333,610	333,610
Non-current trade residential, commercial and office development	72,553,292	73,084,043	57,090,311	56,344,737
Receivable from employees	1,062,943	1,062,943	1,048,211	1,007,201
Accounts and notes receivables	112,883,079	112,883,079	105,530,428	105,530,428
Other current assets	76,656,675	76,656,675	80,290,824	80,290,824
	283,807,771	284,338,522	261,359,714	260,573,130
Other financial liabilities				
Short-term debt	33,709,358	33,709,358	16,905,106	16,905,106
Accounts and other payables	165,467,541	165,467,540	162,475,441	162,475,441
Lease liabilities	18,935,558	18,935,558	18,522,623	18,522,623
Long-term debt	236,240,052	236,649,024	241,349,155	219,856,402
Deposits and other liabilities	46,358,135	49,514,943	76,002,124	76,002,124
	500,710,644	504,276,423	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 September 30, 2024 and December 31, 2023:

2024

	As of September 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)	-	1,095,185	-	1,095,185
Investment in ARCH Capital Fund	-	-	179,998	179,998
	-	1,095,185	179,998	1,275,183
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	1,097,985	851,710	2,450,946

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

22. Condensed Consolidated Statement of Cash Flows

Disclosed below is the roll-forward of liabilities under financing activities:

(In Thousands)	December 31, 2023 Audited	Cash Flows	Acquisition	Non-Cash Changes	FOREX Movement	September 30, 2024 Unaudited
Short-term debt	16,905,107	16,804,251	-	-	-	33,709,358
Current Portion of Long-term debt	18,969,421	(4,307,903)	-	-	-	14,661,518
Long-term debt-net of current portion	222,379,734	(986,159)	-	148,659	36,300	221,578,534
Dividends Payable	63,222	(3,102,021)	-	3,141,888	-	103,089
Lease liabilities	18,522,623	(781,830)	-	1,194,765	-	18,935,558
Deposits & Other noncurrent liabilities	42,638,781	4,256,401	-	-	-	46,895,182
Total liabilities from financing activities	319,478,888	11,882,739	-	4,485,312	36,300	335,883,239

23. 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 September 30, 2024 and December 31, 2023 and revenue and profit information for each of the first nine months in the period ended September 30 (in millions):

2024

	Property Development	International	Shopping Centers	Offices	Hotels and Resorts	Construction	Property Management and Others	Corporate	Intersegment Adjustments	Consolidated
Revenue										
Revenues from contracts with customers	68,256	8,242	–	–	7,231	8,492	4,276	–	–	96,497
Rental revenue	–	–	16,725	9,375	–	–	–	–	–	26,100
Intersegment sales	–	–	–	–	–	27,382	–	–	(27,382)	–
Equity in net earnings of associates and joint ventures	1,443	–	(8)	–	–	1	–	–	–	1,436
Total revenue	69,699	8,242	16,717	9,375	7,231	35,875	4,276	–	(27,382)	124,033
Real estate costs and expenses	44,291	6,738	7,654	2,061	6,103	34,315	7,148	304	(27,339)	81,276
Gross margin (loss)	25,408	1,504	9,063	7,314	1,128	1,560	(2,872)	(304)	(43)	42,757
Interest and investment income										558
Other charges										(1,204)
Interest and other financing charges										(11,496)
Other income										620
Provision for income tax										(5,973)
Net income										25,262
Net income attributable to:										
Equity holders of Ayala Land, Inc.										21,159
Non-controlling interests										4,103
										25,262
Other Information										
Segment assets	698,485	28,060	240,128	222,469	64,032	49,673	18,290	76,369	(550,715)	846,791
Investment in associates and joint ventures	31,785	–	43	–	–	60	161	–	–	32,049
	730,270	28,060	240,171	222,469	64,032	49,733	18,451	76,369	(550,715)	878,840
Deferred tax assets	1,546	224	2,373	320	413	285	127	2,411	7,531	15,230
Total assets	731,816	28,284	242,544	222,789	64,445	50,018	18,578	78,780	(543,184)	894,070
Segment liabilities	267,619	14,794	99,213	28,395	27,899	36,250	4,532	213,712	(160,649)	531,765
Deferred tax liabilities	4,456	–	268	298	18	1	–	561	3,821	9,423
Total liabilities	272,075	14,794	99,481	28,693	27,917	36,251	4,532	214,273	(156,828)	541,188
Segment additions to:										
Property and equipment	308	–	995	7	315	410	821	7	–	2,863
Investment properties	1,291	390	6,965	6,857	17	–	–	–	–	15,520
Depreciation and amortization	541	129	3,740	1,903	656	175	417	190	–	7,751
Non-cash expenses other than depreciation and amortization	–	–	–	–	–	–	–	–	–	–
Impairment losses	175	17	74	51	1	–	12	–	–	330

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	49,849	4,263	–	–	6,337	4,333	3,941	–	–	68,723
Interest income from real estate sales	3,131	–	–	–	–	–	–	–	–	3,131
Rental revenue	–	–	15,666	8,757	–	–	–	–	–	24,423
Intersegment sales	–	–	–	–	–	28,690	–	–	(28,690)	–
Equity in net earnings of associates and joint ventures	1,398	–	10	–	–	1	(4)	(3)	–	1,402
Total revenue	54,378	4,263	15,676	8,757	6,337	33,024	3,937	(3)	(28,690)	97,679
Real estate costs and expenses	35,649	2,998	6,758	2,085	5,381	30,488	6,203	212	(28,128)	61,646
Gross margin (loss)	18,729	1,265	8,918	6,672	956	2,536	(2,266)	(215)	(562)	36,033
Interest and investment income										302
Other charges										(874)
Interest and other financing charges										(10,322)
Other income										935
Provision for income tax										(5,130)
Net income										20,944
Net income attributable to:										
Equity holders of Ayala Land, Inc.										18,392
Non-controlling interests										2,552
										20,944
Other Information										
Segment assets	611,878	19,576	212,880	198,922	55,437	44,033	16,004	98,684	P499,244)	758,170
Investment in associates and joint ventures	33,406	–	47	–	–	61	164	–	–	33,678
	645,284	19,576	212,927	198,922	55,437	44,094	16,168	98,684	(499,244)	791,848
Deferred tax assets	1,881	68	2,136	283	413	133	102	1,536	7,157	13,709
Total assets	647,165	17,998	215,063	199,205	55,850	44,227	16,270	100,220	(492,087)	805,557
Segment liabilities	235,384	8,812	90,341	31,439	20,905	31,497	7,924	202,530	(143,810)	485,022
Deferred tax liabilities	2,408	–	288	382	9	–	–	(259)	3,835	6,663
Total liabilities	237,792	8,812	90,629	31,821	20,914	31,497	7,924	202,271	(139,975)	491,685
Segment additions to:										
Property and equipment	464	–	2,517	48	563	675	330	31	–	4,628
Investment properties	2,837	–	3,725	23	y2	76	352	–	–	7,015
Depreciation and amortization	434	133	3,348	1,828	645	494	361	177	–	7,420
Non-cash expenses other than depreciation and amortization	–	–	–	–	–	–	–	–	–	–
Impairment losses	–	99	6	130	5	–	–	–	–	240

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 October 7, 2024, ALI Capital Corp., a wholly owned subsidiary of Ayala Land, Inc. (ALI), signed a Deed of Assignment (DOA) of shares with Cebu Air Inc. (Cebu Pacific) to acquire 100% of AirSWIFT Transport Inc. for P120 million.

Following the DOA, there will be no change in AirSWIFT's flight schedules and service. A boutique airline that caters to the domestic leisure travel market, AirSWIFT operates flights from Manila and Clark to El Nido in northern Palawan, and from El Nido to other major tourist destinations in the country, including Cebu, Boracay, Coron and Bohol.

To settle AirSWIFT Transport, Inc.'s debt obligation to ALI Capital Corp., Cebu Pacific, as third-party settled the P1.63 billion debt to ALI Capital Corp., and succeeded as AirSWIFT Transport, Inc.'s creditor.

The transaction allows both organizations to focus on their respective core businesses, enhancing operational focus and efficiency.

On October 11, 2024, Ayala Land (ALI) drew in full its P14.5 billion Sustainability-Linked Loan (SLL) from the International Finance Corporation (IFC) at 5.9922% fixed for eight years. This funding will enable ALI to implement energy and water-saving measures across its commercial real estate portfolio, including energy-efficient lighting and cooling systems, passive building design, low-flow water fixtures, and water harvesting and recycling systems.

On October 24, 2024, the Board of Directors approved the declaration of cash dividends of P0.2913 per common share for the second half of 2024. The record date is November 8, 2024 and the payment date is November 22, 2024

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 September 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.

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.

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.

- 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.

Item 2 – Management’s Discussion and Analysis of the Results of Operation and Financial Condition

Review of 9M 2024 operations vs. 9M 2023

Ayala Land, Inc. (ALI) sustained its solid earnings growth momentum for the first nine months of 2024, anchored on resilient property demand and consumer activity. Consolidated revenues increased by 27% to P125.21 billion, while net income registered at P21.16 billion, up 15% year-on-year.

Real estate revenues (composed of Property Development, Leasing and Hospitality, and Services) reached P122.60 billion, a 32% increase from last year on account of higher residential and commercial lot bookings, steady leasing operations, and additional contracts from external construction projects.

Capital expenditures totaled P51.90 billion to support buildout of estates, property development projects, and leasing and hospitality assets.

ALI recorded a healthy net gearing ratio of 0.70:1, an improvement from 0.75:1 last year as the Company continued to manage its debt requirements prudently, supported by improving operating cash flows.

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 rose by 42% to P76.60 billion from P54.11 billion, owing to strong residential bookings and commercial lot sales.

Residential. Revenues from sales of residential lots and units and Avaland Berhad's operations reached P64.17 billion, up 43% from P44.92 billion on higher net booking across all segments.

AyalaLand Premier (ALP) recorded revenues of P18.30 billion, up 49% from P12.28 billion in the previous year attributed to higher bookings and incremental Percentage of Completion (POC) of Arcilo Nuvali in Calamba, Laguna and Ciela Phase 2A at Aera Heights in Carmona, Cavite.

Alveo posted revenues of P16.62 billion, a 39% improvement from P11.98 billion, owing to the higher bookings and incremental POC of Versala in Alviera, Pampanga and higher incremental POC of Verdea Southmont in Silang, Cavite.

Avida totaled P15.05 billion in revenues, a 31% increase from last year's revenues of P11.53 billion due to higher bookings and incremental POC from Makati Southpoint Tower 1 in Makati City and higher bookings from Parklane Settings Vermosa in Imus, Cavite.

Amaia posted P5.77 billion in revenues, a 20% rise from P4.82 billion, attributed to higher bookings and incremental POC in Steps in Pasig City and Steps The Junction Place Clara Tower in Quezon City.

BellaVita recognized revenues of P150 million versus P45 million recorded in the prior year, on the back of higher bookings in its BellaVita Tayabas, Quezon and Pila, Laguna projects.

Avaland Berhad (formerly MCT Bhd) contributed revenues of P8.24 billion, nearly double the P4.27 billion from last year, mainly driven by bookings for its new launches namely, Amika Metropark, Aetas Seputeh, Casa Embun Phase Tower B, and incremental POC of Aetas Damansara and Alira Towers A and B.

Office for Sale. Revenues from sales of office units declined 26% to P1.98 billion as the lower incremental percentage of completion (POC) offset new bookings.

Commercial and Industrial Lots. Revenues from commercial and industrial lot sales surged by 51% to P10.45 billion from lot sales in Laguindingan Technopark, Nuvali, and Broadfield estates.

Reservation Sales. For the first nine months of 2024, reservation reached P100.48 billion, up 17% year-on-year, led by the premium and vertical segments. Ayala Land's sales performance for the period translated to a monthly average of P11.16 billion—an acceleration from P9.53 billion in 2023; 63% came from the premium brands ALP and Alveo, while 37% came from the core segment led by Avida. 64% were vertical, and 36% were horizontal projects.

72% of sales were to local Filipinos, amounting to P72.04 billion, 27% higher than last year. Sales to overseas Filipinos were down 10% to P16.51 billion, while sales to other nationalities grew by 9% to P11.94 billion. They account for 16% and 12% of the total, respectively. Of sales to other nationalities, 55% or P6.62 billion were sales to Americans—5% higher year-on-year.

Project Launches. ALI launched new projects worth P45.65 billion, wherein 79% were from premium brands and 49% were horizontal developments. Notable projects launched in the third quarter were ALP's Orchard Vistas at Anvaya Cove in Bataan and Brookside Park at Ayala Greenfield Estates in Laguna; Avida's Sentria Storeys Vermosa in Cavite, and Amaia's Skies Sta. Mesa Tower 2 in Manila.

Leasing and Hospitality. This segment involves operating shopping centers, office buildings, hotels and resorts, standard factory buildings and warehouses, and co-working spaces. Leasing and hospitality revenues increased by 8% to P33.23 billion from the contribution of new leasing assets One Ayala Mall and Offices, Ayala Triangle Gardens Tower Two, Seda Manila Bay, and higher occupancy of Seda Nuvali Tower 2.

Shopping Centers. Revenues from shopping centers advanced by 7% to P16.73 billion owing to the contribution of Ayala Malls One Ayala and improved rents. The malls are 90% leased and have a total gross leasable area (GLA) of 2.1 million square meters.

Offices. Office leasing revenues grew by 7% to P9.38 billion from increased rents and the contribution of One Ayala Offices and Ayala Triangle Tower Two. The offices are 89% leased and have a total GLA of 1.4 million square meters.

Hotels and Resorts. Revenues from hotels and resorts reached P7.13 billion, owing to the contribution of Seda Manila Bay, higher room rates at Seda Vertis North, and higher occupancy of Seda Nuvali. 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 grew by 54% to P12.77 billion on account of higher bookings from external projects and stable property management fees.

Construction. MDC posted net construction revenues of P8.49 billion, almost double from last year, due to the contribution of its external projects.

Property Management and Other Ancillary Services. APMC, AIRSWIFT, and power service companies' combined revenues improved by 9% to P4.28 billion from 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 increased by 2% to P1.44 billion from higher earnings of the ALI-ETON joint venture, FBDC companies, and Ortigas Land.

Interest and investment income was down 84% to P558 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 85% reflecting higher yields generated from short-term investments and cash deposits.

Other income generated from marketing and management fees from joint ventures amounted to P620 million, a 34% decrease year-on-year, from the consolidation of revenues from AKL Properties, a joint venture with the Kuok group.

Expenses

Expenses reached P93.98 billion, up by 29% year-on-year. Real estate expenses totaled P74.62 billion, up 34%, while general and administrative costs increased by 8% to P6.66 billion. Consequently, the GAE ratio settled at 5.4%, lower than the 6.3% recorded last year. EBIT margin stood at 34.8%, lower than the 35.4% in the same period last year.

Interest expense, financing, and other charges, including interest expense related to PFRS 16 (Leases), totaled P12.70 billion, 13% more than last year, due to a higher average borrowing rate and daily loan balance. The average cost of debt stood at 5.3%. Of the total debt, 70% is locked in with fixed rates; 88% was contracted into long-term tenors.

Capital Expenditures

Total capital expenditures in the first nine months of 2024 amounted to P51.90 billion. 49% was spent on residential projects, 27% on estate development, 13% on leasing and hospitality assets, and 11% on land acquisition commitments.

Financial Condition

Cash and cash equivalents, including short-term investments and UITF investments classified as FVPL, stood at P21.93 billion, resulting in a current ratio of 1.77:1. Borrowings totaled P269.95 billion, translating to a debt-to-equity ratio of 0.76:1 and a net debt-to-equity ratio of 0.70:1. Return on equity was 9.60% as of September 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 nine months 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 September 30, 2024 versus September 30, 2023

Real estate and hotel revenues up by 32% driven by strong residential bookings, higher commercial & industrial lot sales, additional external construction projects and healthy leasing operations.

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.

Interest and investment income increased by 85% mainly from higher yield from short term investments and interest from deposits.

Other Income declined by 34% due to lower management fees because of AKL consolidation in December 2023.

Cost of real estate up by 35% mainly from improved operations across all business segments.

General administrative expenses up by 8% mainly due to higher manpower expenses.

Interest and other charges increased by 13% mainly from higher interest from debts due to higher rates and loan average daily balance.

Provision for income tax up by 16% coming from higher taxable income.

Balance Sheet items – as of September 30, 2024 (Unaudited) versus December 31, 2023 (Audited)

Cash and cash equivalents increased by 20% driven by NCFO, proceeds from block sale of AREIT shares and proceeds from debt availments.

Short-term investment down by 63% due to redemption of matured fixed deposits.

Financial asset at fair value through profit or loss up by 204% driven by new placements in UITF.

Accounts and notes receivables, net grew by 7% mainly from higher bookings of real estate revenues .

Inventories increased by 4% coming from construction and development costs plus acquisition of land held for sale.

Other current assets went down by 5% mainly from payments of advances to contractors and suppliers.

Accounts and notes receivables, net of current portion soared by 27% mainly from higher bookings of real estate revenues.

Financial assets at fair value through other comprehensive income (FVOCI) grew by 5% due to fair market revaluation and new investment placement.

Other noncurrent assets up by 7% mainly from the increase in deferred charges and in non-current portion of deferred input vat.

Short-term debt went up by 99% coming from new availments.

Income tax payable increased by 5% due to higher taxable income.

Lease liability - current escalated by 48% mainly from accretion of interest.

Current portion of long-term debt went down by 23% mainly due to repayments.

Deposits and other current liabilities decreased by 21% mainly from decrease of costumer's deposits.

Pension liabilities increased by 5% due to recognition of pension costs.

Deferred tax liabilities up by 29% 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 10% mainly due to the increase in customers deposits.

Retained earnings improved by 9% driven by the net income for the period net of dividends.

Remeasurement (loss) gain on defined benefit plans increased by 32% mainly due to revaluation of defined benefit plan.

Fair value reserve of financial assets at FVOCI loss reduced by 14% due to market revaluation of financial assets at FVOCI.

Cumulative translation adjustments improved by 1,107% coming from the translation of financial statements of Avaland Berhad.

Equity reserves increased positively by 301% mainly due to block sale of AREIT shares.

Treasury stock up by 29% from buyback of shares during the first nine months of the year.

Non-controlling interests increased by 27% from better NIAT contributions of subsidiaries which include the higher share in AREIT due to the increase in its non-controlling stakeholders following the block sale of AREIT shares.

Part II – OTHER INFORMATION

Item 3. Developments as of September 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> <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																		
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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 3Q 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 September 30 2024, stock options outstanding* are as follows:</p> <table> <tr> <td>ESOP</td><td>None</td></tr> <tr> <td>ESOWN</td><td>1116,193,078 shares</td></tr> </table> <p><i>*Outstanding shares pertain to shares subscribed by officers and employees which are not yet fully paid and not yet issued</i></p>	ESOP	None	ESOWN	1116,193,078 shares														
ESOP	None																		
ESOWN	1116,193,078 shares																		

- | | |
|---|------|
| 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 9M 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 13). |
| M. Material events subsequent to the end of the interim period that have not been reflected in the financial statements for the interim period | <p>On October 7, 2024, ALI Capital Corp., a wholly owned subsidiary of Ayala Land, Inc. (ALI), signed a Deed of Assignment (DOA) of shares with Cebu Air Inc. (Cebu Pacific) to acquire 100% of AirSWIFT Transport Inc. for P120 million.</p> |

Following the DOA, there will be no change in AirSWIFT's flight schedules and service. A boutique airline that caters to the domestic leisure travel market, AirSWIFT operates flights from Manila and Clark to El Nido in northern Palawan, and from El Nido to other major tourist destinations in the country, including Cebu, Boracay, Coron and Bohol.

To settle AirSWIFT Transport, Inc.'s debt obligation to ALI Capital Corp., Cebu Pacific, as third-party settled the P1.63 billion debt to ALI Capital Corp., and succeeded as AirSWIFT Transport, Inc.'s creditor.

The transaction allows both organizations to focus on their respective core businesses, enhancing operational focus and efficiency.

On October 11, 2024, Ayala Land (ALI) drew in full its P14.5 billion Sustainability-Linked Loan (SLL) from the International Finance Corporation (IFC) at 5.9922% fixed for eight years. This funding will enable ALI to implement energy and water-saving measures across its commercial real estate portfolio, including energy-efficient lighting and cooling systems,

passive building design, low-flow water fixtures, and water harvesting and recycling systems.

On October 24, 2024, the Board of Directors approved the declaration of cash dividends of P0.2913 per common share for the second half of 2024. The record date is November 8, 2024 and the payment date is November 22, 2024

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 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. Failure to meet these targets will result in a 5-basis point increase in interest rates for each unmet target, up to a total of 10 basis points.

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. It was well-received by the market with demand reaching P18.2 billion and cleared at 30 bps over the BVAL rate with a coupon rate of 6.9931%.

The P14.5-billion SL-loan with IFC is ALI's first loan from a multilateral agency and IFC's first sustainability-linked loan for a Philippine corporate. The loan, which will be drawn in up to four disbursements, supports ALI's decarbonization efforts and green building initiatives.

On August 20, 2024, the Board of Directors approved the following as endorsed by the Corporate Governance and Nomination Committee:

1. Hiring of Hansgeorg G. Lopez-Vito as our Vice President.

2. The appointment of Atty. Millette A. Arnedo, our Chief Legal Officer and Assistant Corporate Secretary, as our Chief Compliance Officer vice Mr. Augusto D. Bengzon.

3. The appointment of Mr. Augusto D. Bengzon, our Chief Finance Officer, as our Treasurer vice Jose Eduardo A. Quimpo, II.

4. The promotion of Mr. Paolo O. Viray to Vice President.

On September 20, 2024, Ayala Land, Inc. (ALI) sold an aggregate of 75,000,000 common shares (“Offer Shares”) of AREIT, Inc. (“AREIT”) at Php36.20 per share, equivalent to Php 2,715,000,000 (exclusive of fees and taxes) under a placement agreement (the “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.

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 2024, Ayala Land is budgeting P85 billion in capital expenditures. Of the total amount, P51.9 billion has been disbursed as of September 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-September 2024</i>	<i>End-December 2023</i>
Current ratio ¹	1.77:1	1.76:1
Acid test ratio ²	0.87	0.87
Solvency test ratio ³	0.19	0.23
Debt-to-equity ratio ⁴	0.76:1	0.81:1
Net debt-to-equity ratio ⁵	0.70:1	0.75:1
Profitability Ratios:		
Return on assets ⁶	3.83%	3.57%
Return on equity ⁷	9.60%	9.26%
Asset to Equity ratio ⁸	2.53:1	2.65:1
Interest Rate Coverage Ratio ⁹	5.28	5.19
Net profit margin ¹⁰	16.9%	16.5%

1 Current asset / current liabilities

2 Quick assets (Total current assets excluding inventory)/ Current liabilities

3 EBITDA / Total debt (Total debt includes short-term debt, long-term debt and current portion of long-term debt)

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

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

6 Annualized Net income / average total assets

7 Annualized Net income attributable to equity holders of ALI / average total stockholders' equity attributable to equity holders of ALI

8 Total Assets /Total stockholders' equity

9 EBITDA/Interest expense

10 Net income attributable to equity holders of the company / Total consolidated revenues

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 and Treasurer

Date: November 12, 2024

Index to Consolidated Financial Statements and Supplementary Schedules

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 Schedule – Bond Proceeds

AYALA LAND, INC. AND SUBSIDIARIES
SCHEDULE A - Financial Assets
As of September 30, 2024

NAME OF ISSUING ENTITY AND ASSOCIATION OF EACH ISSUE	AMOUNT IN THE STATEMENT OF FINANCIAL POSITION (in'000)	INCOME RECEIVED & ACCRUED (in'000)
Loans and Receivables		
A. Cash in Bank	9,713,210	120,233
BPI		
Peso	4,757,081	7,754
Foreign Currency	135,492	31
Other Banks		
Peso	2,230,065	83,826
Foreign Currency	2,590,572	28,622
B. Cash Equivalents 1/	10,766,119	338,855
BPI		
Special Savings Account		-
Time Deposits	1,069,614	49,569
Others		
Other Banks		
Special Savings Account		-
Time Deposits	9,696,505	289,286
Others		
C. Loans and receivable	84,390,537	38,066
Trade	84,390,537	38,066
Advances to other companies		
Investment in bonds classified as loans and receivables 2/	-	-
D . Financial Assets at FVPL	1,275,183	(6,497)
Investment in UITF	1,095,185	(6,497)
Investment in Funds	179,998	
E. AFS Financial assets	1,175,763	-
TOTAL :	107,320,812	490,658

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 of September 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	949,922,663	935,190,301		772,091,862	290,851,217	1,062,943,079

AYALA LAND INC. AND SUBSIDIARIES
Schedule C - Accounts Receivable from Related Parties which are Eliminated during the Consolidation Period
September 30, 2024

Name 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 Owed by Ayala Land, Inc. (ALI) Subsidiaries to ALI PARENT							
Accendo Commercial Corp	149,505	674,175	(696,485)	-	127,195	-	127,195
Adauge Commercial Corp.	4,003	6,068	(5,700)	-	4,371	-	4,371
AKL Properties Inc.	(356)	606,638	(71,915)	-	534,367	-	534,367
Alabang Commercial Corporation (Conso)	24,553	76,694	(76,094)	-	25,154	-	25,154
ALI Capital Corp. (Conso)	146,527	1,794,612	(223,553)	-	1,717,586	-	1,717,586
ALI-CII Development Corporation	6,898	8,415	(7,082)	-	8,232	-	8,232
ALO Prime Realty Corporation	7,540	1,437	-	-	8,977	-	8,977
Altaraza Development Corporation	707,632	67,431	(30,589)	-	744,474	-	744,474
Altaraza Prime Realty Corporation	-	50	-	-	50	-	50
Alveo Land Corporation (Conso)	6,102,270	884,372	-	-	6,986,643	-	6,986,643
Amaia Land Corporation (Conso)	1,143,081	507,534	(431,991)	-	1,218,624	-	1,218,624
Amorsedia Development Corporation (Conso)	480,583	292,219	(412,016)	-	360,786	-	360,786
Anvaya Cove Beach and Nature Club Inc	-	233	-	-	233	-	233
Anvaya Cove Golf and Sports Club Inc.	79,314	-	(1,675)	-	77,640	-	77,640
APRISA Business Process Solutions, Inc	1,339	6,019	-	-	7,358	-	7,358
Arca South Integrated Terminal, Inc	13,875	-	(108)	-	13,767	-	13,767
AREIT Fund Manager, Inc.	16,320	10	-	-	16,331	-	16,331
AREIT Property Managers, Inc.	429	50	-	-	480	-	480
AREIT, Inc.	1,541,062	879,770	(679,107)	-	1,741,725	-	1,741,725
Arvo Commercial Corporation	129,363	376,220	(367,881)	-	137,702	-	137,702
Aurora Properties, Inc.	71,943	50	-	-	71,993	-	71,993
Aviana Development Corporation	223,414	48,182	(42,073)	-	229,524	-	229,524
Avida Land Corporation (Conso)	4,315,651	765,116	(15,895)	-	5,064,872	-	5,064,872
Ayala Hotels Inc.	563,752	15,647	(23,098)	-	556,301	-	556,301
Ayala Land International Sales, Inc.(Conso)	164,808	2,636	-	-	167,444	-	167,444
Ayala Land-Tagle Property Inc.	-	-	-	-	-	-	-
Ayala Malls Zing (AMZING), Inc.	284	20,000	(19,749)	-	535	-	535
Ayala Property Management Corporation (Conso)	123,196	91,886	(64,343)	-	150,740	-	150,740
Ayala Theaters Management, Inc.	715	-	(715)	-	-	-	-
AyalaLand Estates Inc. (Conso)	2,664,174	314,940	(312,247)	-	2,666,866	-	2,666,866
AyalaLand Hotels and Resorts Corp. (Conso)	692,112	3,969,502	(4,015,475)	-	646,139	-	646,139
Ayalaland Logistics Holdings Corp. (Conso)	1,047,985	3,753,473	(3,505,008)	-	1,296,450	-	1,296,450
Ayalaland Malls Synergies, Inc.	43,976	252	-	-	44,228	-	44,228
AyalaLand Malls, Inc. (Conso)	837,393	316,886	(348,524)	-	805,756	-	805,756
Ayalaland Medical Facilities Leasing Inc.	14,366	-	-	-	14,366	-	14,366
Ayalaland Metro North, Inc.	5,349	154	-	-	5,503	-	5,503
AyalaLand Offices, Inc. (Conso)	324,052	22,366	-	-	346,418	-	346,418
Ayalaland Premier, Inc.	91,837	6,461	-	-	98,298	-	98,298
Bay City Commercial Ventures Corp.	7,431,106	1,622,857	(751,997)	-	8,301,966	-	8,301,966
BellaVita Land Corp.	1,280,542	15,163	-	-	1,295,705	-	1,295,705
BG North Properties Inc.	13,223	-	(13,223)	-	-	-	-
BG South Properties, Inc.	28,465	-	(28,465)	-	-	-	-
BG West Properties, Inc	1,344,198	41,247	-	-	1,385,444	-	1,385,444
Buendia Landholdings, Inc.	67	202	-	-	270	-	270
Cagayan De Oro Gateway Corporation	51,562	59,356	(32,397)	-	78,521	-	78,521
Capitol Central Commercial Ventures Corp.	1,555,893	766,288	(764,953)	-	1,557,228	-	1,557,228
Cavite Commercial Towncenter, Inc.	140,792	674,094	(695,768)	-	119,118	-	119,118
Cebu Leisure Co. Inc.	46,394	50,274	(44,105)	-	52,562	-	52,562
CECI Realty Corp.	191,339	6,305	-	-	197,644	-	197,644
Central Bloc Hotel Ventures	7,009	12,153	-	-	19,162	-	19,162
Crans Montana Property Holdings Corporation	2,578	73,452	(71,749)	-	4,280	-	4,280
Crimson Field Enterprises, Inc.	185,776	63,649	(60,551)	-	188,874	-	188,874
Direct Power Services Inc.	788	476	-	-	1,263	-	1,263
Ecoholdings Company, Inc.	703	-	-	-	703	-	703
First Longfield Investments Ltd.	65	-	-	-	65	-	65
FIVE STAR Cinema Inc.	65	285	(235)	-	115	-	115
Hillsford Property Corporation	(168)	778	-	-	610	-	610
Integrated Eco-Resort Inc.	247	50	-	-	297	-	297
Lagdigan Land Corporation	1,393	3,060	(3,482)	-	972	-	972
Leisure and Allied Industries Phils. Inc.	5,083	5,616	(8,497)	-	2,202	-	2,202
Makati Cornerstone Leasing Corp.	5,407,323	68,156	-	-	5,475,479	-	5,475,479
Makati Development Corporation (Conso)	257,609	2,629,543	(2,354,594)	-	532,558	-	532,558
North Eastern Commercial Corp.	641,674	-	(641,674)	-	-	-	-
North Triangle Depot Commercial Corp	76,358	248,816	(169,288)	-	155,886	-	155,886
North Ventures Commercial Corp.	86,674	7,765	-	-	94,440	-	94,440
NorthBeacon Commercial Corporation	14,452	5,139	-	-	19,591	-	19,591
Nuevocentro, Inc. (Conso)	2,350,926	538,539	(533,866)	-	2,355,598	-	2,355,598
Philippine Integrated Energy Solutions, Inc.	16,751	9,878	-	-	26,629	-	26,629
Primavera Towncentre, Inc.	54,008	33,348	(32,828)	-	54,528	-	54,528
Red Creek Properties, Inc.	174,280	27,229	(27,107)	-	174,401	-	174,401
Regent Time International, Limited	98,757	224	-	-	98,981	-	98,981

Name 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)
Regent Wise Investments Limited(Conso)	3,207,964	158,309	(152,678)	-	3,213,595	-	3,213,595
Roxas Land Corp.	7,261	632	(1,196)	-	6,697	-	6,697
Serendra Inc.	176,170	12,260	-	-	188,430	-	188,430
Soltea Commercial Corp.	81,492	139,887	(137,176)	-	84,203	-	84,203
Southportal Properties, Inc.	119,049	-	(28,749)	-	90,300	-	90,300
Station Square East Commercial Corp	48,115	60,814	(47,032)	-	61,897	-	61,897
Subic Bay Town Center Inc.	14,411	-	(2,194)	-	12,217	-	12,217
Summerhill Commercial Ventures Corp.	61,620	3,292	-	-	64,912	-	64,912
Sunnyfield E-Office Corp	13,472	802	-	-	14,274	-	14,274
Taft Punta Engaño Property, Inc.	144,906	7,102	(17,734)	-	134,275	-	134,275
Ten Knots Development Corporation(Conso)	24,238	143,472	(154,449)	-	13,262	-	13,262
Ten Knots Philippines, Inc.(Conso)	86,300	412,800	(464,137)	-	34,962	-	34,962
Verde Golf Development Corporation	94,614	-	-	-	94,614	-	94,614
Vesta Property Holdings Inc.	34,269	10,980	-	-	45,249	-	45,249
Westview Commercial Ventures Corp.	22,776	1,665	(3,033)	-	21,407	-	21,407
Whiteknight Holdings, Inc.	33,219	-	-	-	33,219	-	33,219
Subtotal	47,374,755	23,425,461	(18,594,481)	-	52,205,735	-	52,205,735

Amount Owed by ALI & Subsidiaries TO Makati Development Corporation

Accendo Commercial Corp	307,705	149,590	(180,014)	-	277,282	-	277,282
Adauge Commercial Corp.	2,665	21,813	-	-	24,479	-	24,479
AKL Properties Inc.	219,257	65,565	-	-	284,822	-	284,822
Alabang Commercial Corporation (Conso)	-	19	-	-	19	-	19
ALI Capital Corp. (Conso)	14,407	0	(14,407)	-	0	-	0
Altaraza Development Corporation	50,420	164,308	-	-	214,728	-	214,728
Alveo Land Corporation (Conso)	1,843,375	49,217	-	-	1,892,592	-	1,892,592
Amaia Land Corporation (Conso)	821,154	3,327	(84,063)	-	740,418	-	740,418
Amorsedia Development Corporation (Conso)	72,578	98,045	(58,947)	-	111,676	-	111,676
Anvaya Cove Golf and Sports Club Inc.	1,985	3,919	-	-	5,903	-	5,903
Arca South Integrated Terminal, Inc	-	-	-	-	-	-	-
AREIT, Inc.	2,019	-	-	-	2,019	-	2,019
Arvo Commercial Corporation	56,534	33,493	(39,172)	-	50,855	-	50,855
Aurora Properties, Inc.	33,303	44,972	-	-	78,275	-	78,275
Aviana Development Corporation	282,954	(0)	(99,163)	-	183,791	-	183,791
Avida Land Corporation (Conso)	1,468,187	309,188	(564,307)	-	1,213,068	-	1,213,068
Ayala Hotels Inc.	719,927	(0)	(358,073)	-	361,854	-	361,854
Ayala Land Inc.	3,571,483	838,408	-	-	4,409,891	-	4,409,891
Ayala Land-Tagle Property Inc.	6,848	75,901	-	-	82,749	-	82,749
Ayala Malls Zing (AMZING), Inc.	280	-	-	-	280	-	280
Ayala Property Management Corporation (Conso)	2,137	4,189	-	-	6,325	-	6,325
AyalaLand Estates Inc. (Conso)	409,592	94,261	(251,801)	-	252,052	-	252,052
AyalaLand Hotels and Resorts Corp. (Conso)	239,697	81,881	(180,012)	-	141,566	-	141,566
Ayalaland Logistics Holdings Corp. (Conso)	545,181	827,598	(746,675)	-	626,103	-	626,103
Ayalaland Malls Synergies, Inc.	1,469	-	-	-	1,469	-	1,469
AyalaLand Malls, Inc. (Conso)	111,852	0	(15,719)	-	96,133	-	96,133
Ayalaland Medical Facilities Leasing Inc.	2,455	0	-	-	2,455	-	2,455
AyalaLand Offices, Inc. (Conso)	-	5	-	-	5	-	5
Bay City Commercial Ventures Corp.	8,801	973,553	(696,485)	-	285,869	-	285,869
BellaVita Land Corp.	45,001	0	(23,680)	-	21,321	-	21,321
BG North Properties Inc.	11,624	-	(11,624)	-	-	-	-
BG South Properties, Inc.	533,044	-	(533,044)	-	-	-	-
BG West Properties, Inc	358,275	887,536	-	-	1,245,811	-	1,245,811
Cagayan De Oro Gateway Corporation	69,407	(0)	(37,723)	-	31,684	-	31,684
Capitol Central Commercial Ventures Corp.	59,713	361,350	(342,729)	-	78,334	-	78,334
Cavite Commercial Towncenter, Inc.	124,768	216,571	(174,686)	-	166,653	-	166,653
Cebu Leisure Co. Inc.	-	5	-	-	5	-	5
CECI Realty Corp.	99,277	(0)	(47,978)	-	51,300	-	51,300
Central Bloc Hotel Ventures	-	-	-	-	-	-	-
Crans Montana Property Holdings Corporation	2,644	19,518	-	-	22,162	-	22,162
Direct Power Services Inc.	357	-	-	-	357	-	357
Lagdigan Land Corporation	5,963	2,921	-	-	8,883	-	8,883
Makati Cornerstone Leasing Corp.	3,459	15,865	-	-	19,324	-	19,324
Makati Development Corporation (Conso)	50	3,544,385	(3,544,334)	-	102	-	102
North Eastern Commercial Corp.	255	-	(255)	-	-	-	-
North Triangle Depot Commercial Corp	83,055	5,043	(75,787)	-	12,310	-	12,310
NorthBeacon Commercial Corporation	-	6,536	-	-	6,536	-	6,536
Nuevocentro, Inc. (Conso)	717,822	50,206	(320,872)	-	447,156	-	447,156
Philippine Integrated Energy Solutions, Inc.	298	19	-	-	317	-	317
Primavera Towncentre, Inc.	9,923	-	-	-	9,923	-	9,923
Roxas Land Corp.	1,527	1,612	-	-	3,140	-	3,140
Serendra Inc.	85,644	394	-	-	86,038	-	86,038
Soltea Commercial Corp.	19,056	19,039	(11,074)	-	27,021	-	27,021
Southportal Properties, Inc.	18,890	1	(9,228)	-	9,662	-	9,662
Station Square East Commercial Corp	-	11	-	-	11	-	11
Summerhill Commercial Ventures Corp.	151	-	(127)	-	25	-	25

Name 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	227	-	(227)	-	-	-	-
Taft Punta Engaño Property, Inc.	16,504	-	(13,083)	-	3,421	-	3,421
Ten Knots Development Corporation(Conso)	13,168	29,050	(29,601)	-	12,617	-	12,617
Ten Knots Philippines, Inc.(Conso)	136,211	165,399	(287,811)	-	13,799	-	13,799
Vesta Property Holdings Inc.	6,817	(0)	(1,773)	-	5,044	-	5,044
Westview Commercial Ventures Corp.	5	-	-	-	5	-	5
Subtotal	13,219,400	9,164,714	(8,754,477)	-	13,629,638	-	13,629,638

Amount Owed by ALI & Subsidiaries TO Accendo Commercial Corp

Adauge Commercial Corp.	21	-	-	-	21	-	21
Alabang Commercial Corporation (Conso)	7	-	-	-	7	-	7
ALI Capital Corp. (Conso)	31	-	-	-	31	-	31
Alveo Land Corporation (Conso)	2,026	1,746	(3,422)	-	349	-	349
Amaia Land Corporation (Conso)	20	-	-	-	20	-	20
Amorsedia Development Corporation (Conso)	0	-	-	-	0	-	0
Aviana Development Corporation	2,882	333	(190)	-	3,026	-	3,026
Avida Land Corporation (Conso)	7,121	1,564	(777)	-	7,908	-	7,908
Ayala Land Inc.	14,540	-	-	-	14,540	-	14,540
Ayala Malls Zing (AMZING), Inc.	89	12	-	-	101	-	101
Ayala Property Management Corporation (Conso)	415	10	-	-	425	-	425
AyalaLand Estates Inc. (Conso)	24	-	-	-	24	-	24
AyalaLand Hotels and Resorts Corp. (Conso)	1,231	3,084	(3,379)	-	936	-	936
Ayalaland Logistics Holdings Corp. (Conso)	20	-	-	-	20	-	20
AyalaLand Malls, Inc. (Conso)	4,420	0	(1,509)	-	2,911	-	2,911
Ayalaland Metro North, Inc.	1	-	-	-	1	-	1
AyalaLand Offices, Inc. (Conso)	20	-	-	-	20	-	20
Bay City Commercial Ventures Corp.	338	1	-	-	339	-	339
Cagayan De Oro Gateway Corporation	205	110	(113)	-	202	-	202
Capitol Central Commercial Ventures Corp.	33	31	-	-	64	-	64
Cebu Leisure Co. Inc.	5	2	-	-	7	-	7
Leisure and Allied Industries Phils. Inc.	165	1,823	(1,853)	-	135	-	135
Makati Development Corporation (Conso)	199	-	-	-	199	-	199
North Eastern Commercial Corp.	0	-	(0)	-	-	-	-
North Triangle Depot Commercial Corp	39	-	-	-	39	-	39
North Ventures Commercial Corp.	0	-	-	-	0	-	0
Philippine Integrated Energy Solutions, Inc.	0	-	-	-	0	-	0
Station Square East Commercial Corp	6	-	-	-	6	-	6
Ten Knots Development Corporation(Conso)	21	-	-	-	21	-	21
Ten Knots Philippines, Inc.(Conso)	3	-	-	-	3	-	3
Westview Commercial Ventures Corp.	22	4	-	-	26	-	26
Subtotal	33,905	8,721	(11,245)	-	31,381	-	31,381

Amount Owed by ALI & Subsidiaries TO Adauge Commercial Corp.

Accendo Commercial Corp	2,510	130	(136)	-	2,504	-	2,504
ALI Capital Corp. (Conso)	13,757	10,523	(27,642)	-	(3,362)	-	(3,362)
Alveo Land Corporation (Conso)	1,449	2,088	(2,037)	-	1,500	-	1,500
Amaia Land Corporation (Conso)	703	11,056	(11,008)	-	752	-	752
Arvo Commercial Corporation	387	-	-	-	387	-	387
Avida Land Corporation (Conso)	1,076	2,528	(2,137)	-	1,467	-	1,467
Ayala Land Inc.	1,505	12,421	(12,525)	-	1,401	-	1,401
AyalaLand Hotels and Resorts Corp. (Conso)	33,133	7,064	(16,335)	-	23,863	-	23,863
Ayalaland Logistics Holdings Corp. (Conso)	18,093	15,928	(14,914)	-	19,106	-	19,106
AyalaLand Malls, Inc. (Conso)	388	24	-	-	412	-	412
Ayalaland Metro North, Inc.	1	-	-	-	1	-	1
Bay City Commercial Ventures Corp.	14,254	5,651	(7,157)	-	12,748	-	12,748
Capitol Central Commercial Ventures Corp.	2	-	-	-	2	-	2
Direct Power Services Inc.	2	-	-	-	2	-	2
North Triangle Depot Commercial Corp	-	2,088	(2)	-	2,086	-	2,086
Soltea Commercial Corp.	1,012	10,008	(1)	-	11,019	-	11,019
Sunnyfield E-Office Corp	533	-	-	-	533	-	533
Ten Knots Philippines, Inc.(Conso)	4,991	5,260	(5,249)	-	5,001	-	5,001
Subtotal	93,794	84,769	(99,142)	-	79,422	-	79,422

Amount Owed by ALI & Subsidiaries TO AKL Properties Inc.

Subtotal	-	-	-	-	-	-	-
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Amount Owed by ALI & Subsidiaries TO Alabang Commercial Corporation

Accendo Commercial Corp	20	110,136	(51,694)	-	58,462	-	58,462
Alabang Commercial Corporation (Conso)	9,704	6,356	-	-	16,059	-	16,059
ALI Capital Corp. (Conso)	30,954	31,297	(62,033)	-	218	-	218
Alveo Land Corporation (Conso)	71,175	93,159	(152,672)	-	11,662	-	11,662
Amaia Land Corporation (Conso)	734	10,687	(10,318)	-	1,102	-	1,102
Amorsedia Development Corporation (Conso)	106	-	-	-	106	-	106
Arvo Commercial Corporation	52,979	35,041	(46,991)	-	41,029	-	41,029
Aviana Development Corporation	-	8,728	(3)	-	8,725	-	8,725

Name 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)
Avida Land Corporation (Conso)	630	3,429	(3,709)	-	350	-	350
Ayala Land Inc.	23,490	167,784	(122,972)	-	68,302	-	68,302
Ayala Malls Zing (AMZING), Inc.	65	-	-	-	65	-	65
AyalaLand Estates Inc. (Conso)	2,000	4,026	(4,026)	-	2,000	-	2,000
AyalaLand Hotels and Resorts Corp. (Conso)	51,366	72,239	(85,270)	-	38,335	-	38,335
Ayalaland Logistics Holdings Corp. (Conso)	37,863	182,367	(212,782)	-	7,448	-	7,448
AyalaLand Malls, Inc. (Conso)	21,276	10	(17,932)	-	3,354	-	3,354
AyalaLand Offices, Inc. (Conso)	8,258	11,001	-	-	19,260	-	19,260
Ayalaland Premier, Inc.	-	-	-	-	-	-	-
Bay City Commercial Ventures Corp.	117,596	334,526	(213,477)	-	238,645	-	238,645
Cagayan De Oro Gateway Corporation	1	-	-	-	1	-	1
Capitol Central Commercial Ventures Corp.	38	75,757	(44)	-	75,751	-	75,751
Cavite Commercial Towncenter, Inc.	72,860	53,385	(28,273)	-	97,973	-	97,973
Cebu Leisure Co. Inc.	24	-	-	-	24	-	24
Crans Montana Property Holdings Corporation	-	1,155	(1,155)	-	-	-	-
Direct Power Services Inc.	-	-	-	-	-	-	-
FIVE STAR Cinema Inc.	6,054	290	-	-	6,344	-	6,344
Leisure and Allied Industries Phils. Inc.	(1,846)	4,749	(4,314)	-	(1,411)	-	(1,411)
Makati Development Corporation (Conso)	-	132,370	(30,167)	-	102,203	-	102,203
North Eastern Commercial Corp.	7	-	(7)	-	-	-	-
North Triangle Depot Commercial Corp	(3,268)	6,140	(6,053)	-	(3,181)	-	(3,181)
North Ventures Commercial Corp.	2	-	-	-	2	-	2
NorthBeacon Commercial Corporation	42	-	-	-	42	-	42
Philippine Integrated Energy Solutions, Inc.	-	-	-	-	-	-	-
Primavera Towncentre, Inc.	8,308	414	(56)	-	8,666	-	8,666
Serendra Inc.	2	-	-	-	2	-	2
Soltea Commercial Corp.	5,053	10,025	-	-	15,078	-	15,078
Station Square East Commercial Corp	94	1	-	-	95	-	95
Summerhill Commercial Ventures Corp.	1	-	-	-	1	-	1
Ten Knots Development Corporation(Conso)	2,156	16,679	(142)	-	18,694	-	18,694
Ten Knots Philippines, Inc.(Conso)	2,482	34,545	(20,756)	-	16,271	-	16,271
Subtotal	520,227	1,406,296	(1,074,846)	-	851,677	-	851,677

Amount Owed by ALI & Subsidiaries TO ALI Capital Corp.

ALI Capital Corp. (Conso)	1,630	1,630,180	-	-	1,631,811	-	1,631,811
Amaia Land Corporation (Conso)	148	-	-	-	148	-	148
Arvo Commercial Corporation	1,190	-	-	-	1,190	-	1,190
Aviana Development Corporation	-	-	-	-	-	-	-
Avida Land Corporation (Conso)	989	-	-	-	989	-	989
Ayala Land Inc.	136	25	-	-	161	-	161
Ayala Malls Zing (AMZING), Inc.	-	-	-	-	-	-	-
AyalaLand Estates Inc. (Conso)	-	-	-	-	-	-	-
AyalaLand Hotels and Resorts Corp. (Conso)	136,411	6,851	(7,394)	-	135,867	-	135,867
Ayalaland Logistics Holdings Corp. (Conso)	3,159	2,222	(0)	-	5,382	-	5,382
AyalaLand Malls, Inc. (Conso)	170	-	-	-	170	-	170
Ayalaland Medical Facilities Leasing Inc.	225	-	-	-	225	-	225
Bay City Commercial Ventures Corp.	99,234	4,463	(0)	-	103,697	-	103,697
Capitol Central Commercial Ventures Corp.	-	6,046	(0)	-	6,046	-	6,046
Direct Power Services Inc.	889	-	(4)	-	885	-	885
Makati Cornerstone Leasing Corp.	-	-	-	-	-	-	-
Makati Development Corporation (Conso)	40	-	(40)	-	(1)	-	(1)
North Triangle Depot Commercial Corp	209	-	-	-	209	-	209
Ten Knots Development Corporation(Conso)	2,418	-	(752)	-	1,666	-	1,666
Ten Knots Philippines, Inc.(Conso)	56,073	15,697	(12,720)	-	59,050	-	59,050
Whiteknight Holdings, Inc.	(1,853)	-	-	-	(1,853)	-	(1,853)
Subtotal	301,068	1,665,483	(20,911)	-	1,945,641	-	1,945,641

Amount Owed by ALI & Subsidiaries TO ALI-CII Development Corporation

Accendo Commercial Corp	4,591	1,211	(5,744)	-	58	-	58
ALI Capital Corp. (Conso)	4,562	227	(4,784)	-	5	-	5
Alveo Land Corporation (Conso)	6,468	250	(168)	-	6,550	-	6,550
Amaia Land Corporation (Conso)	(1,369)	-	-	-	(1,369)	-	(1,369)
Arvo Commercial Corporation	19,680	9,111	(10,790)	-	18,001	-	18,001
Avida Land Corporation (Conso)	1,486	-	-	-	1,486	-	1,486
Ayala Land Inc.	0	19,630	(0)	-	19,630	-	19,630
AyalaLand Estates Inc. (Conso)	-	4,204	(159)	-	4,044	-	4,044
AyalaLand Hotels and Resorts Corp. (Conso)	5,182	7,970	(1,835)	-	11,317	-	11,317
Ayalaland Logistics Holdings Corp. (Conso)	18,468	68,677	(48,735)	-	38,411	-	38,411
AyalaLand Malls, Inc. (Conso)	25,632	2,014	(13,003)	-	14,644	-	14,644
Ayalaland Medical Facilities Leasing Inc.	-	-	-	-	-	-	-
Bay City Commercial Ventures Corp.	91,774	42,125	(57,088)	-	76,812	-	76,812
Cagayan De Oro Gateway Corporation	29	-	-	-	29	-	29
Capitol Central Commercial Ventures Corp.	13	1,543	(1,525)	-	31	-	31
Cavite Commercial Towncenter, Inc.	7,824	11,996	(1,564)	-	18,256	-	18,256
Direct Power Services Inc.	1,365	-	-	-	1,365	-	1,365

Name 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)
Lagdigan Land Corporation	-	1,568	(2)	-	1,566	-	1,566
Leisure and Allied Industries Phils. Inc.	(49)	83	(387)	-	(353)	-	(353)
Makati Cornerstone Leasing Corp.	-	6	-	-	6	-	6
Makati Development Corporation (Conso)	-	27,464	(2)	-	27,462	-	27,462
North Triangle Depot Commercial Corp	780	-	-	-	780	-	780
Soltea Commercial Corp.	19,242	2,811	(7,158)	-	14,895	-	14,895
Ten Knots Philippines, Inc.(Conso)	31,031	1,570	(1,445)	-	31,156	-	31,156
Subtotal	236,710	202,460	(154,389)	-	284,782	-	284,782

Amount Owed by ALI & Subsidiaries TO ALO Prime Realty Corporation

Amorsedia Development Corporation (Conso)	-	1,284	(17)	-	1,267	-	1,267
AREIT, Inc.	6,909	5,087	-	-	11,996	-	11,996
Arvo Commercial Corporation	-	106,668	(1,020)	-	105,648	-	105,648
Ayala Land Inc.	14,004	17,638	(14,063)	-	17,579	-	17,579
AyalaLand Hotels and Resorts Corp. (Conso)	-	6,556	(7)	-	6,549	-	6,549
Ayalaland Logistics Holdings Corp. (Conso)	223,321	179,401	(394,146)	-	8,576	-	8,576
Bay City Commercial Ventures Corp.	10,297	15,023	(6,636)	-	18,683	-	18,683
Capitol Central Commercial Ventures Corp.	-	1,505	(1)	-	1,505	-	1,505
Crans Montana Property Holdings Corporation	-	23,722	(183)	-	23,539	-	23,539
Makati Development Corporation (Conso)	-	22,795	(2)	-	22,793	-	22,793
North Triangle Depot Commercial Corp	-	17,592	(17,581)	-	12	-	12
Subtotal	254,531	397,271	(433,656)	-	218,146	-	218,146

Amount Owed by ALI & Subsidiaries TO Altaraza Development Corporation

Ayala Land Inc.	(4)	4	-	-	-	-	-
Subtotal	(4)	4	-	-	-	-	-

Name 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 Owed by ALI & Subsidiaries TO Altaraza Prime Realty Corporation							
Bay City Commercial Ventures Corp.	75	-	-	-	75	-	75
Crans Montana Property Holdings Corporation	2,515	130	(124)	-	2,521	-	2,521
Subtotal	2,590	130	(124)	-	2,596	-	2,596

Amount Owed by ALI & Subsidiaries TO Alveo Land Corporation							
Accendo Commercial Corp	213,328	99,545	(84,336)	-	228,536	-	228,536
Adauge Commercial Corp.	28	-	-	-	28	-	28
ALI Capital Corp. (Conso)	9,114	24,784	(27,246)	-	6,652	-	6,652
Alveo Land Corporation (Conso)	2	27,500	(27,502)	-	-	-	-
Amaia Land Corporation (Conso)	20,465	4,443	(5,358)	-	19,550	-	19,550
Amorsedia Development Corporation (Conso)	5,724	30,480	(5,040)	-	31,165	-	31,165
AREIT, Inc.	22	-	-	-	22	-	22
Arvo Commercial Corporation	15,527	46,189	(8,940)	-	52,776	-	52,776
Aurora Properties, Inc.	11,417	-	-	-	11,417	-	11,417
Aviana Development Corporation	5,016	3,305	(5,019)	-	3,302	-	3,302
Avida Land Corporation (Conso)	140,400	106	(157,210)	-	(16,703)	-	(16,703)
Ayala Hotels Inc.	503	-	-	-	503	-	503
Ayala Land Inc.	2,309,719	631,583	(475,439)	-	2,465,863	-	2,465,863
Ayala Land International Sales, Inc.(Conso)	1,006	-	-	-	1,006	-	1,006
Ayala Property Management Corporation (Conso)	2,823	1,066	-	-	3,889	-	3,889
AyalaLand Estates Inc. (Conso)	43	44,464	(29,104)	-	15,403	-	15,403
AyalaLand Hotels and Resorts Corp. (Conso)	35,777	72,490	(35,270)	-	72,996	-	72,996
Ayalaland Logistics Holdings Corp. (Conso)	292,144	550,291	(682,434)	-	160,001	-	160,001
Ayalaland Malls Synergies, Inc.	454	-	-	-	454	-	454
AyalaLand Malls, Inc. (Conso)	15,422	5	(15,001)	-	426	-	426
Ayalaland Medical Facilities Leasing Inc.	273	-	-	-	273	-	273
Bay City Commercial Ventures Corp.	62,803	96,842	(136,366)	-	23,279	-	23,279
BellaVita Land Corp.	904,460	-	(78,824)	-	825,637	-	825,637
BG South Properties, Inc.	1,952,821	-	(1,952,821)	-	-	-	-
BG West Properties, Inc	-	1,835,526	-	-	1,835,526	-	1,835,526
Cagayan De Oro Gateway Corporation	52	-	-	-	52	-	52
Cavite Commercial Towncenter, Inc.	28,103	57,078	(28,099)	-	57,081	-	57,081
Crans Montana Property Holdings Corporation	63,636	13,011	(71,820)	-	4,826	-	4,826
Crimson Field Enterprises, Inc.	-	80,725	(40,094)	-	40,630	-	40,630
Makati Development Corporation (Conso)	13,809	240,601	(72,447)	-	181,963	-	181,963
North Eastern Commercial Corp.	5	-	(5)	-	-	-	-
North Triangle Depot Commercial Corp	301,512	29,613	(312,195)	-	18,930	-	18,930
Nuevocentro, Inc. (Conso)	484,890	171,184	(184,096)	-	471,978	-	471,978
Primavera Towncentre, Inc.	1,353	13	(1,002)	-	364	-	364
Serendra Inc.	2,537	351	(2,393)	-	495	-	495
Soltea Commercial Corp.	7,091	17,725	(26,650)	-	(1,835)	-	(1,835)
Summerhill Commercial Ventures Corp.	12,437	-	-	-	12,437	-	12,437
Ten Knots Development Corporation(Conso)	-	8,471	(2,076)	-	6,394	-	6,394
Ten Knots Philippines, Inc.(Conso)	19,903	174,330	(149,632)	-	44,601	-	44,601
Vesta Property Holdings Inc.	302,667	27,157	-	-	329,824	-	329,824
Westview Commercial Ventures Corp.	44	-	-	-	44	-	44
Subtotal	7,237,329	4,288,876	(4,616,421)	-	6,909,784	-	6,909,784

Amount Owed by ALI & Subsidiaries TO Amaia Land Corporation							
Accendo Commercial Corp	-	246,228	(241,118)	-	5,110	-	5,110
Alabang Commercial Corporation (Conso)	-	-	-	-	-	-	-
ALI Capital Corp. (Conso)	1,491	2	(1,401)	-	93	-	93
Alveo Land Corporation (Conso)	161	-	-	-	161	-	161
Amaia Land Corporation (Conso)	469	593	-	-	1,062	-	1,062
Amorsedia Development Corporation (Conso)	-	12,048	(12,006)	-	42	-	42
Arvo Commercial Corporation	57,414	1,842	(24,856)	-	34,400	-	34,400
Aviana Development Corporation	-	15,049	(15,007)	-	43	-	43
Avida Land Corporation (Conso)	30,006	4,142	-	-	34,148	-	34,148
Ayala Land Inc.	2,611	-	-	-	2,611	-	2,611
Ayala Land International Sales, Inc.(Conso)	-	-	-	-	-	-	-
Ayala Property Management Corporation (Conso)	443	347	-	-	790	-	790
AyalaLand Estates Inc. (Conso)	224	-	-	-	224	-	224
AyalaLand Hotels and Resorts Corp. (Conso)	-	42,352	(36,047)	-	6,306	-	6,306
Ayalaland Logistics Holdings Corp. (Conso)	-	154,238	(153,553)	-	684	-	684
AyalaLand Offices, Inc. (Conso)	(2)	-	-	-	(2)	-	(2)
Bay City Commercial Ventures Corp.	19,009	32,369	(47,049)	-	4,329	-	4,329
BellaVita Land Corp.	97,125	-	(4,821)	-	92,304	-	92,304
Capitol Central Commercial Ventures Corp.	-	83,366	(82,574)	-	793	-	793
Makati Development Corporation (Conso)	4,766	133,341	(132,722)	-	5,384	-	5,384
Subtotal	213,718	725,917	(751,154)	-	188,482	-	188,482

Amount Owed by ALI & Subsidiaries TO Amorsedia Development Corporation							
Accendo Commercial Corp	25,065	30,406	(30,309)	-	25,163	-	25,163
Amorsedia Development Corporation (Conso)	(0)	-	(44,516)	-	(44,516)	-	(44,516)

Name 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)
AREIT, Inc.	23,579	68,417	(68,770)	-	23,226	-	23,226
Avida Land Corporation (Conso)	(74)	147	-	-	72	-	72
Ayala Land Inc.	121,458	-	-	-	121,458	-	121,458
AyalaLand Estates Inc. (Conso)	-	22,125	(22,017)	-	109	-	109
Ayalaland Logistics Holdings Corp. (Conso)	5,227	37,194	(321)	-	42,101	-	42,101
AyalaLand Malls, Inc. (Conso)	1,332	-	-	-	1,332	-	1,332
Bay City Commercial Ventures Corp.	182,864	68,652	(176,031)	-	75,485	-	75,485
BellaVita Land Corp.	17,836	-	(5,202)	-	12,634	-	12,634
BG South Properties, Inc.	367,785	-	(367,785)	-	-	-	-
BG West Properties, Inc	239,840	620,676	(855,138)	-	5,379	-	5,379
Cagayan De Oro Gateway Corporation	(0)	0	-	-	-	-	-
Makati Development Corporation (Conso)	-	12,025	(3)	-	12,022	-	12,022
Ten Knots Development Corporation(Conso)	5	-	-	-	5	-	5
Ten Knots Philippines, Inc.(Conso)	20,738	858	(16,336)	-	5,260	-	5,260
Subtotal	1,005,656	860,501	(1,586,426)	-	279,730	-	279,730

Amount Owed by ALI & Subsidiaries TO Anvaya Cove Beach and Nature Club Inc

Anvaya Cove Golf and Sports Club Inc.	6,345	-	(3,538)	-	2,807	-	2,807
Ayala Land Inc.	(167)	13,103	(12,907)	-	30	-	30
AyalaLand Hotels and Resorts Corp. (Conso)	5,086	35,316	(30,320)	-	10,082	-	10,082
Ayalaland Logistics Holdings Corp. (Conso)	-	52,294	(39,039)	-	13,255	-	13,255
Bay City Commercial Ventures Corp.	92,156	275,670	(267,943)	-	99,883	-	99,883
Cavite Commercial Towncenter, Inc.	-	10,082	(5,057)	-	5,025	-	5,025
Makati Development Corporation (Conso)	10	-	-	-	10	-	10
North Triangle Depot Commercial Corp	-	16,115	(12,015)	-	4,099	-	4,099
Soltea Commercial Corp.	219	11	(11)	-	219	-	219
Ten Knots Philippines, Inc.(Conso)	-	15,156	(10,114)	-	5,041	-	5,041
Subtotal	103,650	417,746	(380,945)	-	140,451	-	140,451

Amount Owed by ALI & Subsidiaries TO Anvaya Cove Golf and Sports Club Inc.

ALI Capital Corp. (Conso)	47,396	136,628	(183,107)	-	917	-	917
Amaia Land Corporation (Conso)	(0)	-	-	-	(0)	-	(0)
Anvaya Cove Beach and Nature Club Inc	907	-	(358)	-	549	-	549
Avida Land Corporation (Conso)	0	-	-	-	0	-	0
Ayala Land Inc.	66	53,032	(7,946)	-	45,151	-	45,151
Ayala Property Management Corporation (Conso)	6	-	-	-	6	-	6
AyalaLand Hotels and Resorts Corp. (Conso)	5,086	15,168	(20,254)	-	0	-	0
Ayalaland Logistics Holdings Corp. (Conso)	2,006	10,029	(8,617)	-	3,418	-	3,418
AyalaLand Malls, Inc. (Conso)	-	5,014	(5,014)	-	-	-	-
Bay City Commercial Ventures Corp.	-	49,381	(31,051)	-	18,330	-	18,330
Capitol Central Commercial Ventures Corp.	-	14,947	(11,214)	-	3,733	-	3,733
Cavite Commercial Towncenter, Inc.	-	5,041	(2,505)	-	2,535	-	2,535
Makati Development Corporation (Conso)	6,685	-	(6,685)	-	-	-	-
North Triangle Depot Commercial Corp	-	8,057	(6,008)	-	2,050	-	2,050
Soltea Commercial Corp.	3,038	32	(3,070)	-	-	-	-
Subtotal	65,190	297,329	(285,829)	-	76,690	-	76,690

Amount Owed by ALI & Subsidiaries TO APRISA Business Process Solutions, Inc

Accendo Commercial Corp	13,958	10,222	(23,042)	-	1,138	-	1,138
Adauge Commercial Corp.	17	192	(189)	-	19	-	19
Alabang Commercial Corporation (Conso)	271	1,967	(2,069)	-	168	-	168
ALI Capital Corp. (Conso)	24,542	1,569	(26,048)	-	63	-	63
ALI-CII Development Corporation	132	833	(884)	-	81	-	81
ALO Prime Realty Corporation	184	265	(407)	-	42	-	42
Alveo Land Corporation (Conso)	435	15,548	(15,983)	-	-	-	-
Amaia Land Corporation (Conso)	1,794	17,079	(17,621)	-	1,253	-	1,253
AREIT Fund Manager, Inc.	31	364	(158)	-	237	-	237
AREIT, Inc.	2,918	4,736	(4,288)	-	3,365	-	3,365
Arvo Commercial Corporation	3,392	2,387	(2,640)	-	3,139	-	3,139
Aurora Properties, Inc.	563	651	(153)	-	1,060	-	1,060
Aviana Development Corporation	23	195	(217)	-	-	-	-
Avida Land Corporation (Conso)	3,721	41,020	(41,314)	-	3,427	-	3,427
Ayala Land Inc.	6,746	95,778	(70,341)	-	32,182	-	32,182
Ayala Land International Sales, Inc.(Conso)	-	669	(669)	-	-	-	-
Ayala Malls Zing (AMZING), Inc.	24	1	-	-	25	-	25
Ayala Property Management Corporation (Conso)	730	7,907	(5,163)	-	3,474	-	3,474
AyalaLand Estates Inc. (Conso)	18	10,674	(9,561)	-	1,131	-	1,131
AyalaLand Hotels and Resorts Corp. (Conso)	10,604	8,079	(10,808)	-	7,875	-	7,875
Ayalaland Logistics Holdings Corp. (Conso)	25,337	25,583	(6,364)	-	44,557	-	44,557
AyalaLand Malls, Inc. (Conso)	3,518	12,444	(15,962)	-	-	-	-
Ayalaland Metro North, Inc.	280	1,215	(1,495)	-	-	-	-
AyalaLand Offices, Inc. (Conso)	3,387	7,155	(7,179)	-	3,362	-	3,362
Bay City Commercial Ventures Corp.	38,517	22,672	(43,499)	-	17,691	-	17,691
BellaVita Land Corp.	1,140	2,241	(3,381)	-	-	-	-
Cagayan De Oro Gateway Corporation	190	1,098	(867)	-	421	-	421

Name 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)
Capitol Central Commercial Ventures Corp.	96	12,199	(1,180)	-	11,115	-	11,115
Cavite Commercial Towncenter, Inc.	287	3,448	(528)	-	3,207	-	3,207
Cebu Leisure Co. Inc.	43	445	(387)	-	101	-	101
CECI Realty Corp.	515	635	(683)	-	468	-	468
Crans Montana Property Holdings Corporation	-	-	-	-	-	-	-
Lagdigan Land Corporation	1	11	(10)	-	2	-	2
Makati Cornerstone Leasing Corp.	1,109	1,674	(2,410)	-	373	-	373
Makati Development Corporation (Conso)	2,875	24,060	(21,862)	-	5,073	-	5,073
North Eastern Commercial Corp.	903	-	(903)	-	-	-	-
North Triangle Depot Commercial Corp	484	11,321	(10,342)	-	1,463	-	1,463
North Ventures Commercial Corp.	698	1,269	(1,699)	-	269	-	269
NorthBeacon Commercial Corporation	326	1,452	(1,354)	-	424	-	424
Nuevocentro, Inc. (Conso)	277	356	(553)	-	79	-	79
Roxas Land Corp.	-	532	(471)	-	61	-	61
Serendra Inc.	1,023	620	(1,536)	-	107	-	107
Soltea Commercial Corp.	302	1,352	(1,654)	-	-	-	-
Station Square East Commercial Corp	343	4,827	(5,170)	-	-	-	-
Subic Bay Town Center Inc.	154	759	(830)	-	84	-	84
Summerhill Commercial Ventures Corp.	1,466	1,198	(2,069)	-	595	-	595
Ten Knots Development Corporation(Conso)	112	393	(444)	-	61	-	61
Ten Knots Philippines, Inc.(Conso)	1,649	295	(331)	-	1,612	-	1,612
Vesta Property Holdings Inc.	481	560	(496)	-	545	-	545
Westview Commercial Ventures Corp.	24	255	(279)	-	-	-	-
Whiteknight Holdings, Inc.	-	-	-	-	-	-	-
Subtotal	155,641	360,203	(365,494)	-	150,351	-	150,351

Amount Owed by ALI & Subsidiaries TO Arca South Integrated Terminal, Inc

Subtotal	-	-	-	-	-	-	-
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Amount Owed by ALI & Subsidiaries TO AREIT Fund Manager, Inc.

Accendo Commercial Corp	-	34,748	(17,656)	-	17,092	-	17,092
ALI Capital Corp. (Conso)	11,629	743	(12,252)	-	120	-	120
Amaia Land Corporation (Conso)	458	27,842	(27,719)	-	581	-	581
AREIT, Inc.	100,745	271,095	(40,865)	-	330,975	-	330,975
Arvo Commercial Corporation	10,072	131	(7,502)	-	2,702	-	2,702
Avida Land Corporation (Conso)	372	-	-	-	372	-	372
Ayala Land Inc.	200,235	59,532	(228,013)	-	31,754	-	31,754
AyalaLand Hotels and Resorts Corp. (Conso)	59,521	44,646	(61,196)	-	42,971	-	42,971
Ayalaland Logistics Holdings Corp. (Conso)	46,754	46,990	(33,479)	-	60,265	-	60,265
Bay City Commercial Ventures Corp.	228,193	19,847	(232,958)	-	15,082	-	15,082
Cagayan De Oro Gateway Corporation	144	-	-	-	144	-	144
Capitol Central Commercial Ventures Corp.	1,996	24,850	(2,778)	-	24,068	-	24,068
Cavite Commercial Towncenter, Inc.	15,858	109,813	(23,633)	-	102,038	-	102,038
Crans Montana Property Holdings Corporation	13,189	640	(715)	-	13,113	-	13,113
North Triangle Depot Commercial Corp	916	-	(916)	-	-	-	-
Nuevocentro, Inc. (Conso)	65	716	(592)	-	188	-	188
Primavera Towncentre, Inc.	17,720	17,838	(17,116)	-	18,442	-	18,442
Soltea Commercial Corp.	22,828	44,675	(47,862)	-	19,641	-	19,641
Summerhill Commercial Ventures Corp.	559	-	-	-	559	-	559
Ten Knots Development Corporation(Conso)	0	4,400	(0)	-	4,400	-	4,400
Ten Knots Philippines, Inc.(Conso)	102,807	2,381	(99,010)	-	6,178	-	6,178
Subtotal	834,061	710,887	(854,264)	-	690,685	-	690,685

Amount Owed by ALI & Subsidiaries TO AREIT Property Managers, Inc.

AREIT, Inc.	463,881	220,835	(23,661)	-	661,055	-	661,055
Subtotal	463,881	220,835	(23,661)	-	661,055	-	661,055

Amount Owed by ALI & Subsidiaries TO AREIT, Inc.

Accendo Commercial Corp	126,167	549,630	(483,929)	-	191,868	-	191,868
ALI Capital Corp. (Conso)	18,506	321,110	(330,335)	-	9,281	-	9,281
Alveo Land Corporation (Conso)	326,697	136,916	(408,574)	-	55,038	-	55,038
Amaia Land Corporation (Conso)	115,070	116,625	(229,398)	-	2,296	-	2,296
Amorsedia Development Corporation (Conso)	29,270	136,783	(51,484)	-	114,570	-	114,570
AREIT, Inc.	742	-	(742)	-	-	-	-
Arvo Commercial Corporation	123,132	168,186	(267,013)	-	24,305	-	24,305
Aviana Development Corporation	-	10,143	(10,143)	-	-	-	-
Avida Land Corporation (Conso)	1,569	115,664	(116,555)	-	678	-	678
Ayala Land Inc.	368,126	1,930,218	(1,525,069)	-	773,275	-	773,275
Ayala Malls Zing (AMZING), Inc.	31,449	51,742	(62,251)	-	20,939	-	20,939
Ayala Property Management Corporation (Conso)	1,759	5,750	(6,415)	-	1,095	-	1,095
AyalaLand Estates Inc. (Conso)	661	247,631	(198,941)	-	49,351	-	49,351
AyalaLand Hotels and Resorts Corp. (Conso)	2,736,267	4,975,577	-	-	7,711,844	-	7,711,844
Ayalaland Logistics Holdings Corp. (Conso)	462,722	1,339,053	(1,283,604)	-	518,172	-	518,172
Ayalaland Malls Synergies, Inc.	2,211	-	(165)	-	2,046	-	2,046
AyalaLand Malls, Inc. (Conso)	3,958,687	79,494	-	-	4,038,181	-	4,038,181

Name 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 Offices, Inc. (Conso)	(1)	10,328	(10,328)	-	(1)	-	(1)
Ayalaland Premier, Inc.	5,889	-	(1,910)	-	3,979	-	3,979
Bay City Commercial Ventures Corp.	38,153	1,087,531	-	-	1,125,684	-	1,125,684
BellaVita Land Corp.	40	-	(40)	-	-	-	-
Cagayan De Oro Gateway Corporation	537	-	-	-	537	-	537
Capitol Central Commercial Ventures Corp.	118,505	124,932	(215,099)	-	28,338	-	28,338
Cavite Commercial Towncenter, Inc.	234,418	512,662	(569,177)	-	177,903	-	177,903
Crans Montana Property Holdings Corporation	25,500	33,846	(57,009)	-	2,337	-	2,337
Crimson Field Enterprises, Inc.	23,250	18,653	(23,688)	-	18,216	-	18,216
Direct Power Services Inc.	-	-	-	-	-	-	-
Lagdigan Land Corporation	-	6,209	(3,009)	-	3,200	-	3,200
Leisure and Allied Industries Phils. Inc.	15,500	71	(15,570)	-	-	-	-
Makati Cornerstone Leasing Corp.	65	-	-	-	65	-	65
Makati Development Corporation (Conso)	-	275,014	(141,891)	-	133,123	-	133,123
North Eastern Commercial Corp.	1,055,686	-	(1,055,686)	-	-	-	-
North Triangle Depot Commercial Corp	135,530	118,800	(233,061)	-	21,269	-	21,269
NorthBeacon Commercial Corporation	2,056,608	58,244	-	-	2,114,852	-	2,114,852
Nuevocentro, Inc. (Conso)	3,575	662,591	(665,268)	-	899	-	899
Primavera Towncentre, Inc.	26,216	48,806	(24,132)	-	50,889	-	50,889
Red Creek Properties, Inc.	-	20,131	(20,017)	-	113	-	113
Soltea Commercial Corp.	5,203	21,346	(26,291)	-	259	-	259
Sunnyfield E-Office Corp	0	-	-	-	0	-	0
Ten Knots Development Corporation(Conso)	19,359	92,346	(27,090)	-	84,615	-	84,615
Ten Knots Philippines, Inc.(Conso)	201,894	339,193	(467,578)	-	73,509	-	73,509
Westview Commercial Ventures Corp.	2,080	-	-	-	2,080	-	2,080
Subtotal	12,271,043	13,615,226	(8,531,463)	-	17,354,805	-	17,354,805

Amount Owed by ALI & Subsidiaries TO Arvo Commercial Corporation

Accendo Commercial Corp	2	(2)	-	-	-	-	-
Alabang Commercial Corporation (Conso)	2	-	-	-	2	-	2
AREIT, Inc.	3	-	-	-	3	-	3
Arvo Commercial Corporation	3	1,782	(1,773)	-	12	-	12
Avida Land Corporation (Conso)	-	-	-	-	-	-	-
Ayala Land Inc.	978,411	-	-	-	978,411	-	978,411
Ayala Malls Zing (AMZING), Inc.	19	-	-	-	19	-	19
AyalaLand Malls, Inc. (Conso)	298	500	(66)	-	731	-	731
Cagayan De Oro Gateway Corporation	0	-	-	-	0	-	0
Cavite Commercial Towncenter, Inc.	1,066	-	-	-	1,066	-	1,066
Leisure and Allied Industries Phils. Inc.	2,207	1,882	(2,961)	-	1,128	-	1,128
North Triangle Depot Commercial Corp	8	-	-	-	8	-	8
North Ventures Commercial Corp.	4	-	-	-	4	-	4
Primavera Towncentre, Inc.	308	-	-	-	308	-	308
Soltea Commercial Corp.	13	-	-	-	13	-	13
Southportal Properties, Inc.	-	-	-	-	-	-	-
Station Square East Commercial Corp	2	-	-	-	2	-	2
Summerhill Commercial Ventures Corp.	0	-	-	-	0	-	0
Subtotal	982,345	4,163	(4,800)	-	981,707	-	981,707

Amount Owed by ALI & Subsidiaries TO Aurora Properties, Inc.

Accendo Commercial Corp	15,180	10,763	(20,930)	-	5,013	-	5,013
ALI Capital Corp. (Conso)	15,354	717	(15,438)	-	633	-	633
Alveo Land Corporation (Conso)	34,946	1,130	(28,335)	-	7,742	-	7,742
Amaia Land Corporation (Conso)	518	-	-	-	518	-	518
Amorsedia Development Corporation (Conso)	249,121	55,417	(50,640)	-	253,899	-	253,899
Arca South Integrated Terminal, Inc	5,012	809	(259)	-	5,563	-	5,563
Arvo Commercial Corporation	27,868	1,246	(3,683)	-	25,430	-	25,430
Avida Land Corporation (Conso)	8,923	172	-	-	9,095	-	9,095
Ayala Land Inc.	982,184	14,065	(29,068)	-	967,181	-	967,181
Ayala Land International Sales, Inc.(Conso)	-	4	-	-	4	-	4
AyalaLand Estates Inc. (Conso)	-	305,463	(64,778)	-	240,685	-	240,685
AyalaLand Hotels and Resorts Corp. (Conso)	1,133,159	79,315	(43,403)	-	1,169,071	-	1,169,071
Ayalaland Logistics Holdings Corp. (Conso)	67,191	8,213	(73,721)	-	1,683	-	1,683
AyalaLand Malls, Inc. (Conso)	2,389	-	-	-	2,389	-	2,389
Ayalaland Metro North, Inc.	1	72	-	-	73	-	73
Bay City Commercial Ventures Corp.	18,476	543	(74)	-	18,945	-	18,945
Cagayan De Oro Gateway Corporation	617	-	-	-	617	-	617
Capitol Central Commercial Ventures Corp.	15,296	41,244	(55,963)	-	577	-	577
Cavite Commercial Towncenter, Inc.	638	-	-	-	638	-	638
CECI Realty Corp.	168	-	-	-	168	-	168
Crans Montana Property Holdings Corporation	307,883	62,361	(68,601)	-	301,643	-	301,643
Crimson Field Enterprises, Inc.	10,028	7,676	(475)	-	17,229	-	17,229
Makati Development Corporation (Conso)	8	15,031	(3)	-	15,036	-	15,036
Red Creek Properties, Inc.	17,551	774	(9,089)	-	9,235	-	9,235
Summerhill Commercial Ventures Corp.	-	166	-	-	166	-	166
Ten Knots Development Corporation(Conso)	1	-	-	-	1	-	1

Name 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)
Ten Knots Philippines, Inc.(Conso)	84	-	(84)	-	-	-	-
Vesta Property Holdings Inc.	28	-	-	-	28	-	28
Subtotal	2,912,622	605,182	(464,544)	-	3,053,260	-	3,053,260

Amount Owed by ALI & Subsidiaries TO Aviana Development Corporation

Accendo Commercial Corp	37	-	(37)	-	-	-	-
Ayala Land Inc.	259,457	-	(49,884)	-	209,573	-	209,573
Ayala Property Management Corporation (Conso)	-	1,000	-	-	1,000	-	1,000
Lagdigan Land Corporation	3	-	-	-	3	-	3
Makati Development Corporation (Conso)	1,453	3,497	-	-	4,950	-	4,950
Subtotal	260,951	4,497	(49,921)	-	215,526	-	215,526

Amount Owed by ALI & Subsidiaries TO Avida Land Corporation

Accendo Commercial Corp	200,992	54,474	(28,824)	-	226,642	-	226,642
ALI Capital Corp. (Conso)	90	32,349	(32,194)	-	245	-	245
ALI-CII Development Corporation	75	-	-	-	75	-	75
Altaraza Development Corporation	3,051	2,700	-	-	5,751	-	5,751
Alveo Land Corporation (Conso)	834	401,532	(395,420)	-	6,946	-	6,946
Amaia Land Corporation (Conso)	19,935	387,373	(392,817)	-	14,490	-	14,490
Amorsedia Development Corporation (Conso)	2,557	1,531	(1,531)	-	2,557	-	2,557
APRISA Business Process Solutions, Inc	-	122	(122)	-	-	-	-
AREIT, Inc.	-	410	(410)	-	-	-	-
Arvo Commercial Corporation	17,162	41,596	(46,775)	-	11,983	-	11,983
Aurora Properties, Inc.	39,805	280	(448)	-	39,637	-	39,637
Aviana Development Corporation	-	112	-	-	112	-	112
Avida Land Corporation (Conso)	(1,941)	3,426	-	-	1,484	-	1,484
Ayala Hotels Inc.	26	-	-	-	26	-	26
Ayala Land Inc.	2,070,766	722,086	(1,054,915)	-	1,737,937	-	1,737,937
Ayala Land International Sales, Inc.(Conso)	14,379	7,540	-	-	21,919	-	21,919
Ayala Property Management Corporation (Conso)	9,623	210	(574)	-	9,258	-	9,258
Ayala Theaters Management, Inc.	70	-	-	-	70	-	70
AyalaLand Estates Inc. (Conso)	269,824	76,663	(132,239)	-	214,247	-	214,247
AyalaLand Hotels and Resorts Corp. (Conso)	1,901	18,415	(16,605)	-	3,711	-	3,711
Ayalaland Logistics Holdings Corp. (Conso)	578	615,906	(609,073)	-	7,411	-	7,411
Ayalaland Malls Synergies, Inc.	242	-	(242)	-	-	-	-
AyalaLand Malls, Inc. (Conso)	269	3,340	-	-	3,609	-	3,609
AyalaLand Offices, Inc. (Conso)	192	245	(245)	-	192	-	192
Ayalaland Premier, Inc.	-	2,704	-	-	2,704	-	2,704
Bay City Commercial Ventures Corp.	4,039	152,779	(154,431)	-	2,388	-	2,388
BellaVita Land Corp.	447,336	101,642	(102,292)	-	446,687	-	446,687
BG North Properties Inc.	637,065	-	(637,065)	-	-	-	-
BG South Properties, Inc.	3,619	-	(3,619)	-	-	-	-
BG West Properties, Inc	71	536,636	-	-	536,706	-	536,706
Cagayan De Oro Gateway Corporation	459,708	40,286	-	-	499,994	-	499,994
Capitol Central Commercial Ventures Corp.	8,418	10,043	(18,461)	-	-	-	-
Cavite Commercial Towncenter, Inc.	-	804	(801)	-	4	-	4
CECI Realty Corp.	142	140	(140)	-	142	-	142
Central Bloc Hotel Ventures	111	122	(122)	-	111	-	111
Crans Montana Property Holdings Corporation	16	1,516	(1,516)	-	16	-	16
Integrated Eco-Resort Inc.	136	185	-	-	321	-	321
Makati Cornerstone Leasing Corp.	-	-	-	-	-	-	-
Makati Development Corporation (Conso)	14,994	211,854	(211,306)	-	15,542	-	15,542
North Triangle Depot Commercial Corp	12	27,289	(27,214)	-	88	-	88
Nuevocentro, Inc. (Conso)	489,933	61,496	(227,495)	-	323,934	-	323,934
Roxas Land Corp.	679	1,207	(1,207)	-	679	-	679
Serendra Inc.	131	-	-	-	131	-	131
Soltea Commercial Corp.	123	14,134	(14,134)	-	123	-	123
Station Square East Commercial Corp	420	-	-	-	420	-	420
Summerhill Commercial Ventures Corp.	10	-	-	-	10	-	10
Taft Punta Engaño Property, Inc.	140	-	-	-	140	-	140
Ten Knots Development Corporation(Conso)	-	488	(484)	-	4	-	4
Ten Knots Philippines, Inc.(Conso)	3,168	2,827	(2,178)	-	3,817	-	3,817
Vesta Property Holdings Inc.	2	-	-	-	2	-	2
Subtotal	4,720,701	3,536,463	(4,114,899)	-	4,142,266	-	4,142,266

Amount Owed by ALI & Subsidiaries TO Ayala Hotels Inc.

Accendo Commercial Corp	363,542	165,463	(519,775)	-	9,231	-	9,231
ALI Capital Corp. (Conso)	260,724	40,749	(286,975)	-	14,498	-	14,498
Alveo Land Corporation (Conso)	129,440	224,199	(298,273)	-	55,367	-	55,367
Amaia Land Corporation (Conso)	16,373	123,264	(137,960)	-	1,678	-	1,678
Amorsedia Development Corporation (Conso)	42,843	22,165	(39,725)	-	25,284	-	25,284
AREIT, Inc.	4	-	-	-	4	-	4
Arvo Commercial Corporation	95,539	18,443	(3,573)	-	110,409	-	110,409
Aviana Development Corporation	86,403	5,597	(76,473)	-	15,527	-	15,527
Avida Land Corporation (Conso)	1,395	10,051	(10,007)	-	1,439	-	1,439

Name 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.	1,114,039	1,001,098	(821,795)	-	1,293,341	-	1,293,341
Ayala Land International Sales, Inc.(Conso)	4,500	-	-	-	4,500	-	4,500
Ayala Malls Zing (AMZING), Inc.	15,347	777	(104)	-	16,020	-	16,020
AyalaLand Estates Inc. (Conso)	-	131,217	(75,517)	-	55,700	-	55,700
AyalaLand Hotels and Resorts Corp. (Conso)	716,114	165,753	(580,269)	-	301,598	-	301,598
Ayalaland Logistics Holdings Corp. (Conso)	685,234	564,318	(990,237)	-	259,314	-	259,314
AyalaLand Malls, Inc. (Conso)	2,864	27,035	(27,005)	-	2,894	-	2,894
Ayalaland Medical Facilities Leasing Inc.	-	-	-	-	-	-	-
Ayalaland Metro North, Inc.	199	-	-	-	199	-	199
Bay City Commercial Ventures Corp.	356,662	322,839	(530,192)	-	149,309	-	149,309
Cagayan De Oro Gateway Corporation	2,754	-	-	-	2,754	-	2,754
Capitol Central Commercial Ventures Corp.	23,187	176,486	(171,117)	-	28,557	-	28,557
Cavite Commercial Towncenter, Inc.	279,760	58,867	(282,466)	-	56,161	-	56,161
Crans Montana Property Holdings Corporation	75,870	3,765	(45,933)	-	33,702	-	33,702
Crimson Field Enterprises, Inc.	-	20,108	(12)	-	20,096	-	20,096
Lagdigan Land Corporation	7,100	1,585	(7,045)	-	1,640	-	1,640
Leisure and Allied Industries Phils. Inc.	125,189	4,101	(129,290)	-	-	-	-
Makati Development Corporation (Conso)	-	88,385	(94)	-	88,290	-	88,290
North Triangle Depot Commercial Corp	33,529	50,853	(79,450)	-	4,931	-	4,931
Nuevocentro, Inc. (Conso)	-	41,761	(41,533)	-	228	-	228
Primavera Towncentre, Inc.	68,658	7,985	(47,339)	-	29,304	-	29,304
Red Creek Properties, Inc.	-	25,563	(175)	-	25,389	-	25,389
Roxas Land Corp.	-	-	-	-	-	-	-
Soltea Commercial Corp.	9,884	80,203	(88,649)	-	1,438	-	1,438
Summerhill Commercial Ventures Corp.	696	-	-	-	696	-	696
Ten Knots Development Corporation(Conso)	48,593	70,395	(43,764)	-	75,224	-	75,224
Ten Knots Philippines, Inc.(Conso)	26,116	184,727	(87,284)	-	123,559	-	123,559
Westview Commercial Ventures Corp.	-	-	-	-	-	-	-
Subtotal	4,592,558	3,637,754	(5,422,030)	-	2,808,282	-	2,808,282

Amount Owed by ALI & Subsidiaries TO Ayala Land International Sales, Inc.

Accendo Commercial Corp		16,983	-	-	16,983	-	16,983
ALI Capital Corp. (Conso)	3,826	182	(3,815)	-	193	-	193
Altaraza Development Corporation	-	1,386	-	-	1,386	-	1,386
Alveo Land Corporation (Conso)	58,331	-	(10,565)	-	47,766	-	47,766
Amaia Land Corporation (Conso)	120,164	18,284	-	-	138,448	-	138,448
Amorsedia Development Corporation (Conso)	2,565	2,208	-	-	4,773	-	4,773
Arvo Commercial Corporation	1,980	15,284	(2,000)	-	15,264	-	15,264
Avida Land Corporation (Conso)	119,071	14,895	-	-	133,966	-	133,966
Ayala Hotels Inc.	-	-	-	-	-	-	-
Ayala Land Inc.	20,872	65,806	(61,666)	-	25,012	-	25,012
Ayala Land International Sales, Inc.(Conso)	-	-	-	-	-	-	-
AyalaLand Estates Inc. (Conso)	(848)	41,460	(27,734)	-	12,877	-	12,877
AyalaLand Hotels and Resorts Corp. (Conso)	24,369	35,824	(24,876)	-	35,316	-	35,316
Ayalaland Logistics Holdings Corp. (Conso)	12,009	16,967	(13,565)	-	15,411	-	15,411
AyalaLand Malls, Inc. (Conso)	109	5,905	(6,006)	-	8	-	8
Bay City Commercial Ventures Corp.	23,836	34,366	(50,198)	-	8,003	-	8,003
BellaVita Land Corp.	1,551	71	-	-	1,621	-	1,621
BG West Properties, Inc	-	-	-	-	-	-	-
Capitol Central Commercial Ventures Corp.	10,286	10,518	(10,675)	-	10,129	-	10,129
Crans Montana Property Holdings Corporation	40,034	160	(40,179)	-	15	-	15
North Triangle Depot Commercial Corp	246	-	-	-	246	-	246
Nuevocentro, Inc. (Conso)	6,882	157	-	-	7,039	-	7,039
Primavera Towncentre, Inc.	2,570	125	(17)	-	2,678	-	2,678
Serendra Inc.	-	-	-	-	-	-	-
Subic Bay Town Center Inc.	-	307	-	-	307	-	307
Ten Knots Development Corporation(Conso)	2,004	1,720	(77)	-	3,647	-	3,647
Ten Knots Philippines, Inc.(Conso)	27,111	836	(21,377)	-	6,570	-	6,570
Subtotal	476,968	283,444	(272,749)	-	487,663	-	487,663

Amount Owed by ALI & Subsidiaries TO Ayala Land-Tagle Property Inc.

Ayala Land-Tagle Property Inc.	-	-	-	-	-	-	-
Subtotal	-	-	-	-	-	-	-

Amount Owed by ALI & Subsidiaries TO Ayala Malls Zing (AMZING), Inc.

AyalaLand Malls, Inc. (Conso)	22,163	-	-	-	22,163	-	22,163
Bay City Commercial Ventures Corp.	-	-	-	-	-	-	-
North Eastern Commercial Corp.	-	-	-	-	-	-	-
Subtotal	22,163	-	-	-	22,163	-	22,163

Amount Owed by ALI & Subsidiaries TO Ayala Property Management Corporation

Accendo Commercial Corp	36,435	144,526	(97,801)	-	83,159	-	83,159
Adauge Commercial Corp.	315	331	(158)	-	489	-	489
Alabang Commercial Corporation (Conso)	151	296	(382)	-	65	-	65
ALI Capital Corp. (Conso)	13,079	12,106	(24,755)	-	430	-	430

Name 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)
ALI-CII Development Corporation	17	34	(50)	-	-	-	-
Alveo Land Corporation (Conso)	40,039	165,994	(139,540)	-	66,493	-	66,493
Amaia Land Corporation (Conso)	16,907	24,874	(16,687)	-	25,093	-	25,093
Amorsedia Development Corporation (Conso)	15,149	3,613	(9,709)	-	9,053	-	9,053
APRISA Business Process Solutions, Inc	-	38	(38)	-	-	-	-
AREIT, Inc.	13,722	117,566	(119,070)	-	12,217	-	12,217
Arvo Commercial Corporation	312	15,270	(2,161)	-	13,421	-	13,421
Aurora Properties, Inc.	376	4,145	(3,723)	-	798	-	798
Aviana Development Corporation	5,917	44,152	-	-	50,069	-	50,069
Avida Land Corporation (Conso)	41,407	62,619	(50,592)	-	53,435	-	53,435
Ayala Hotels Inc.	-	1,110	(1,110)	-	-	-	-
Ayala Land Inc.	141,491	1,154,194	(1,150,023)	-	145,662	-	145,662
Ayala Property Management Corporation (Conso)	61	-	-	-	61	-	61
AyalaLand Estates Inc. (Conso)	891	13,376	(5,002)	-	9,265	-	9,265
AyalaLand Hotels and Resorts Corp. (Conso)	107,534	93,416	(128,700)	-	72,250	-	72,250
Ayalaland Logistics Holdings Corp. (Conso)	124,672	634,157	(285,616)	-	473,213	-	473,213
AyalaLand Malls, Inc. (Conso)	66,052	2,269	(57,283)	-	11,038	-	11,038
Ayalaland Metro North, Inc.	84	1,649	(1,733)	-	-	-	-
AyalaLand Offices, Inc. (Conso)	2,593	27,072	(22,327)	-	7,338	-	7,338
Ayalaland Premier, Inc.	0	-	-	-	0	-	0
Bay City Commercial Ventures Corp.	236,660	389,361	(453,398)	-	172,624	-	172,624
BG North Properties Inc.	1,851	-	(1,851)	-	-	-	-
BG South Properties, Inc.	3,563	-	(3,563)	-	-	-	-
BG West Properties, Inc	4,181	8,279	(5,409)	-	7,051	-	7,051
Cagayan De Oro Gateway Corporation	3,553	2,144	(856)	-	4,841	-	4,841
Capitol Central Commercial Ventures Corp.	-	46,160	(25,801)	-	20,359	-	20,359
Cavite Commercial Towncenter, Inc.	119,946	194,722	(147,847)	-	166,820	-	166,820
CECI Realty Corp.	1,424	23,794	(21,202)	-	4,017	-	4,017
Central Bloc Hotel Ventures	-	156	-	-	156	-	156
Crans Montana Property Holdings Corporation	20,429	35,947	(9,348)	-	47,028	-	47,028
Hillsford Property Corporation	93	3,231	(3,187)	-	137	-	137
Makati Cornerstone Leasing Corp.	1,573	9,610	(8,302)	-	2,880	-	2,880
Makati Development Corporation (Conso)	835	121,007	(20,512)	-	101,330	-	101,330
North Eastern Commercial Corp.	808	-	(808)	-	-	-	-
North Triangle Depot Commercial Corp	154	57,331	(57,073)	-	412	-	412
North Ventures Commercial Corp.	13,043	371	(923)	-	12,491	-	12,491
NorthBeacon Commercial Corporation	461	717	(1,178)	-	-	-	-
Nuevocentro, Inc. (Conso)	24,855	62,327	(72,369)	-	14,814	-	14,814
Philippine Integrated Energy Solutions, Inc.	111,023	-	-	-	111,023	-	111,023
Primavera Towncentre, Inc.	-	14,859	(68)	-	14,790	-	14,790
Roxas Land Corp.	766	478	(478)	-	766	-	766
Serendra Inc.	33,508	73	-	-	33,581	-	33,581
Soltea Commercial Corp.	64,502	24,243	(88,055)	-	691	-	691
Southportal Properties, Inc.	(839)	-	(447)	-	(1,287)	-	(1,287)
Station Square East Commercial Corp	56	950	(427)	-	579	-	579
Subic Bay Town Center Inc.	594	717	(874)	-	437	-	437
Summerhill Commercial Ventures Corp.	56	2,626	(1,523)	-	1,158	-	1,158
Sunnyfield E-Office Corp	138	1,386	(1,249)	-	275	-	275
Taft Punta Engaño Property, Inc.	-	1,903	(1,903)	-	-	-	-
Ten Knots Development Corporation(Conso)	10,513	10,683	(20,837)	-	359	-	359
Ten Knots Philippines, Inc.(Conso)	24,600	96,375	(89,156)	-	31,819	-	31,819
Vesta Property Holdings Inc.	536	5,370	(4,353)	-	1,553	-	1,553
Westview Commercial Ventures Corp.	176	248	-	-	424	-	424
Subtotal	1,306,262	3,637,875	(3,159,458)	-	1,784,679	-	1,784,679

Amount Owed by ALI & Subsidiaries TO Ayala Theaters Management, Inc.

Ayala Land Inc.	-	-	-	-	-	-	-
AyalaLand Malls, Inc. (Conso)	106	-	(106)	-	-	-	-
Bay City Commercial Ventures Corp.	-	-	-	-	-	-	-
Makati Cornerstone Leasing Corp.	(1)	1	-	-	-	-	-
North Eastern Commercial Corp.	-	-	-	-	-	-	-
North Triangle Depot Commercial Corp	-	-	-	-	-	-	-
North Ventures Commercial Corp.	-	-	-	-	-	-	-
NorthBeacon Commercial Corporation	-	-	-	-	-	-	-
Subtotal	105	1	(106)	-	-	-	-

Amount Owed by ALI & Subsidiaries TO AyalaLand Estates Inc.

Accendo Commercial Corp	66	-	(66)	-	-	-	-
Adauge Commercial Corp.	1	18	-	-	20	-	20
ALI Capital Corp. (Conso)	176	-	(176)	-	-	-	-
Altaraza Development Corporation	8	-	-	-	8	-	8
Alveo Land Corporation (Conso)	280	-	(280)	-	-	-	-
Amaia Land Corporation (Conso)	22	-	-	-	22	-	22
Amorsedia Development Corporation (Conso)	6,474	-	(10)	-	6,464	-	6,464
Arca South Integrated Terminal, Inc	2,250	-	-	-	2,250	-	2,250

Name 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)
Arvo Commercial Corporation	1,902	-	-	-	1,902	-	1,902
Aurora Properties, Inc.	0	-	-	-	0	-	0
Aviana Development Corporation	86	-	(17)	-	69	-	69
Avida Land Corporation (Conso)	315	-	(300)	-	15	-	15
Ayala Land Inc.	5,991	35,037	(35,166)	-	5,863	-	5,863
Ayala Property Management Corporation (Conso)	-	-	-	-	-	-	-
AyalaLand Estates Inc. (Conso)	2,029	-	-	-	2,029	-	2,029
AyalaLand Hotels and Resorts Corp. (Conso)	838	69	-	-	908	-	908
Ayalaland Logistics Holdings Corp. (Conso)	53	-	-	-	53	-	53
AyalaLand Malls, Inc. (Conso)	311	-	-	-	311	-	311
Bay City Commercial Ventures Corp.	467	27,565	-	-	28,032	-	28,032
Cagayan De Oro Gateway Corporation	277	-	-	-	277	-	277
CECI Realty Corp.	4,154	-	-	-	4,154	-	4,154
Crans Montana Property Holdings Corporation	159	-	(51)	-	108	-	108
Crimson Field Enterprises, Inc.	-	77	-	-	77	-	77
Lagdigan Land Corporation	25	1	-	-	26	-	26
Makati Development Corporation (Conso)	1,078	2,417	(2,678)	-	816	-	816
North Eastern Commercial Corp.	21,555	-	(21,555)	-	-	-	-
Nuevocentro, Inc. (Conso)	4,319	52	-	-	4,371	-	4,371
Vesta Property Holdings Inc.	0	-	-	-	0	-	0
Subtotal	52,835	65,237	(60,299)	-	57,774	-	57,774

Amount Owed by ALI & Subsidiaries TO AyalaLand Hotels and Resorts Corp.

Accendo Commercial Corp	-	41,528	(1,828)	-	39,700	-	39,700
ALI Capital Corp. (Conso)	562	-	(139)	-	423	-	423
ALI-CII Development Corporation	-	-	-	-	-	-	-
Alveo Land Corporation (Conso)	5,991	15,341	(15,341)	-	5,991	-	5,991
Amaia Land Corporation (Conso)	35,003	49	(39,552)	-	(4,500)	-	(4,500)
AREIT Fund Manager, Inc.	-	131	-	-	131	-	131
AREIT, Inc.	-	-	-	-	-	-	-
Arvo Commercial Corporation	7	13,778	(13,771)	-	14	-	14
Aviana Development Corporation	-	-	-	-	-	-	-
Avida Land Corporation (Conso)	135	-	(62)	-	73	-	73
Ayala Hotels Inc.	3	-	-	-	3	-	3
Ayala Land Inc.	192,965	182,349	(288,029)	-	87,285	-	87,285
Ayala Land International Sales, Inc.(Conso)	-	-	-	-	-	-	-
Ayala Land-Tagle Property Inc.	-	-	-	-	-	-	-
Ayala Property Management Corporation (Conso)	370	-	-	-	370	-	370
AyalaLand Estates Inc. (Conso)	-	50,533	(40,523)	-	10,010	-	10,010
AyalaLand Hotels and Resorts Corp. (Conso)	(444,615)	1,386,581	-	-	941,966	-	941,966
Ayalaland Logistics Holdings Corp. (Conso)	24,646	191,187	(43,884)	-	171,949	-	171,949
Ayalaland Malls Synergies, Inc.	-	-	-	-	-	-	-
AyalaLand Malls, Inc. (Conso)	419	13	-	-	432	-	432
AyalaLand Offices, Inc. (Conso)	422	3	-	-	425	-	425
Ayalaland Premier, Inc.	-	-	-	-	-	-	-
Bay City Commercial Ventures Corp.	42	129,511	(8,069)	-	121,485	-	121,485
BellaVita Land Corp.	0	-	-	-	0	-	0
BG West Properties, Inc	-	-	-	-	-	-	-
Capitol Central Commercial Ventures Corp.	-	59,482	(140)	-	59,342	-	59,342
Cavite Commercial Towncenter, Inc.	-	55,465	(465)	-	55,000	-	55,000
Central Bloc Hotel Ventures	46,800	27,074	(1,427)	-	72,447	-	72,447
Crans Montana Property Holdings Corporation	10,627	534	(534)	-	10,627	-	10,627
Direct Power Services Inc.	-	-	-	-	-	-	-
Integrated Eco-Resort Inc.	30	-	-	-	30	-	30
Lagdigan Land Corporation	-	-	-	-	-	-	-
Makati Development Corporation (Conso)	2,473	31,379	(276,250)	-	(242,398)	-	(242,398)
North Triangle Depot Commercial Corp	5,629	67,755	(67,626)	-	5,759	-	5,759
Nuevocentro, Inc. (Conso)	-	36,460	(36,460)	-	-	-	-
Philippine Integrated Energy Solutions, Inc.	-	-	-	-	-	-	-
Red Creek Properties, Inc.	-	20,122	(122)	-	20,000	-	20,000
Southportal Properties, Inc.	-	-	-	-	-	-	-
Ten Knots Development Corporation(Conso)	9,429	1,564	(7,022)	-	3,971	-	3,971
Ten Knots Philippines, Inc.(Conso)	82	210,453	(77,651)	-	132,884	-	132,884
Vesta Property Holdings Inc.	12	-	-	-	12	-	12
Subtotal	(108,968)	2,521,292	(918,894)	-	1,493,430	-	1,493,430

Amount Owed by ALI & Subsidiaries TO Ayalaland Logistics Holdings Corp.

Accendo Commercial Corp	26,151	78,411	(8,806)	-	95,755	-	95,755
ALI Capital Corp. (Conso)	13,085	51,315	(55,143)	-	9,257	-	9,257
Alveo Land Corporation (Conso)	76,083	60,397	(77,681)	-	58,798	-	58,798
Amaia Land Corporation (Conso)	258	10,011	(10,011)	-	258	-	258
Amorsedia Development Corporation (Conso)	38,849	1,974	(2,328)	-	38,495	-	38,495
APRISA Business Process Solutions, Inc	111	-	-	-	111	-	111
Arvo Commercial Corporation	20,526	10,529	(16,031)	-	15,025	-	15,025
Avida Land Corporation (Conso)	6,342	41,753	(51,467)	-	(3,371)	-	(3,371)

Name 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.	130,471	182,314	(72,763)	-	240,021	-	240,021
Ayala Property Management Corporation (Conso)	1	-	-	-	1	-	1
AyalaLand Estates Inc. (Conso)	315	-	-	-	315	-	315
AyalaLand Hotels and Resorts Corp. (Conso)	96,957	81,765	(73,011)	-	105,711	-	105,711
Ayalaland Logistics Holdings Corp. (Conso)	(209,811)	1,485,301	-	-	1,275,490	-	1,275,490
Ayalaland Malls Synergies, Inc.	270	-	-	-	270	-	270
AyalaLand Malls, Inc. (Conso)	5,753	11,215	(14,195)	-	2,772	-	2,772
Ayalaland Metro North, Inc.	3,412	-	-	-	3,412	-	3,412
Bay City Commercial Ventures Corp.	205,636	115,135	(39,066)	-	281,705	-	281,705
BellaVita Land Corp.	0	-	-	-	0	-	0
Cagayan De Oro Gateway Corporation	107	-	-	-	107	-	107
Capitol Central Commercial Ventures Corp.	17,511	7,053	(950)	-	23,615	-	23,615
Cavite Commercial Towncenter, Inc.	1,332	-	-	-	1,332	-	1,332
Crans Montana Property Holdings Corporation	5	1,268	(31)	-	1,241	-	1,241
Leisure and Allied Industries Phils. Inc.	(51)	-	-	-	(51)	-	(51)
Makati Cornerstone Leasing Corp.	3	-	-	-	3	-	3
Makati Development Corporation (Conso)	3,045	-	(2,075)	-	970	-	970
North Eastern Commercial Corp.	91	-	(91)	-	-	-	-
North Triangle Depot Commercial Corp	399	-	-	-	399	-	399
North Ventures Commercial Corp.	274	-	-	-	274	-	274
Nuevocentro, Inc. (Conso)	4,174	-	(35)	-	4,139	-	4,139
Primavera Towncentre, Inc.	58,115	6,781	(4,401)	-	60,496	-	60,496
Soltea Commercial Corp.	743	20,871	(172)	-	21,442	-	21,442
Station Square East Commercial Corp	1,697	-	-	-	1,697	-	1,697
Summerhill Commercial Ventures Corp.	52	-	-	-	52	-	52
Ten Knots Development Corporation(Conso)	13,281	5,414	(13,586)	-	5,108	-	5,108
Ten Knots Philippines, Inc.(Conso)	10,808	10,206	-	-	21,014	-	21,014
Subtotal	525,994	2,181,712	(441,842)	-	2,265,865	-	2,265,865

Amount Owed by ALI & Subsidiaries TO Ayalaland Malls Synergies, Inc.

AREIT Fund Manager, Inc.	0	-	-	-	0	-	0
Ayala Land Inc.	-	-	-	-	-	-	-
Ayalaland Logistics Holdings Corp. (Conso)	6,254	-	-	-	6,254	-	6,254
AyalaLand Malls, Inc. (Conso)	657	-	-	-	657	-	657
Bay City Commercial Ventures Corp.	30,251	1,492	(169)	-	31,573	-	31,573
North Eastern Commercial Corp.	30	-	(30)	-	-	-	-
Soltea Commercial Corp.	112	-	-	-	112	-	112
Ten Knots Philippines, Inc.(Conso)	8,354	3,415	(3,400)	-	8,369	-	8,369
Subtotal	45,658	4,906	(3,599)	-	46,965	-	46,965

Amount Owed by ALI & Subsidiaries TO AyalaLand Malls, Inc.

Accendo Commercial Corp	10,100	308,178	(167,763)	-	150,515	-	150,515
Adauge Commercial Corp.	400	-	(363)	-	37	-	37
Alabang Commercial Corporation (Conso)	8,198	967	(380)	-	8,785	-	8,785
ALI Capital Corp. (Conso)	972	4,346	(4,299)	-	1,019	-	1,019
ALI-CII Development Corporation	16,936	4,538	(19,804)	-	1,670	-	1,670
Alveo Land Corporation (Conso)	8,354	173,391	(134,602)	-	47,143	-	47,143
Amaia Land Corporation (Conso)	489	11,218	(10,917)	-	790	-	790
Amorsedia Development Corporation (Conso)	45	17,711	(232)	-	17,524	-	17,524
AREIT Fund Manager, Inc.	50	-	-	-	50	-	50
AREIT, Inc.	99,452	61,451	-	-	160,903	-	160,903
Arvo Commercial Corporation	31,992	62,381	(32,536)	-	61,837	-	61,837
Aviana Development Corporation	5,078	124,915	(6,843)	-	123,150	-	123,150
Avida Land Corporation (Conso)	4,730	8,036	(5,882)	-	6,884	-	6,884
Ayala Hotels Inc.	4	-	-	-	4	-	4
Ayala Land Inc.	70,557	795,820	(525,897)	-	340,480	-	340,480
Ayala Land International Sales, Inc.(Conso)	-	-	-	-	-	-	-
Ayala Malls Zing (AMZING), Inc.	1,265	21,000	(19,586)	-	2,679	-	2,679
Ayala Property Management Corporation (Conso)	29,234	1,817	(617)	-	30,434	-	30,434
Ayala Theaters Management, Inc.	2,975	-	-	-	2,975	-	2,975
AyalaLand Estates Inc. (Conso)	524	496	-	-	1,020	-	1,020
AyalaLand Hotels and Resorts Corp. (Conso)	3,116	526,485	(76,419)	-	453,181	-	453,181
Ayalaland Logistics Holdings Corp. (Conso)	2,768	658,867	(469,664)	-	191,971	-	191,971
Ayalaland Malls Synergies, Inc.	3,108	-	(195)	-	2,913	-	2,913
AyalaLand Malls, Inc. (Conso)	13,884	2,065	-	-	15,949	-	15,949
Ayalaland Medical Facilities Leasing Inc.	4	-	-	-	4	-	4
Ayalaland Metro North, Inc.	19,243	22,830	(29,984)	-	12,089	-	12,089
AyalaLand Offices, Inc. (Conso)	33	-	-	-	33	-	33
Ayalaland Premier, Inc.	13,038	-	(13,039)	-	(1)	-	(1)
Bay City Commercial Ventures Corp.	47,917	567,258	(363,756)	-	251,419	-	251,419
BellaVita Land Corp.	25	-	-	-	25	-	25
BG West Properties, Inc	-	-	-	-	-	-	-
Cagayan De Oro Gateway Corporation	10,148	4,833	(904)	-	14,076	-	14,076
Capitol Central Commercial Ventures Corp.	24,937	83,616	(96,317)	-	12,236	-	12,236
Cavite Commercial Towncenter, Inc.	36,971	354,469	(156,006)	-	235,434	-	235,434

Name 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 Leisure Co. Inc.	369	952	(149)	-	1,172	-	1,172
CECI Realty Corp.	0	-	-	-	0	-	0
Crans Montana Property Holdings Corporation	731	41,353	(8,772)	-	33,312	-	33,312
Direct Power Services Inc.	13	-	-	-	13	-	13
FIVE STAR Cinema Inc.	23	1	-	-	24	-	24
Leisure and Allied Industries Phils. Inc.	1,287	8,225	(8,078)	-	1,434	-	1,434
Makati Cornerstone Leasing Corp.	26,929	26,900	(33,540)	-	20,289	-	20,289
Makati Development Corporation (Conso)	24,053	193,505	(5,281)	-	212,278	-	212,278
North Eastern Commercial Corp.	46,260	-	(46,260)	-	-	-	-
North Triangle Depot Commercial Corp	41,332	130,394	(95,117)	-	76,610	-	76,610
North Ventures Commercial Corp.	37,165	26,372	(31,806)	-	31,731	-	31,731
NorthBeacon Commercial Corporation	25,132	26,150	(23,402)	-	27,880	-	27,880
Nuevocentro, Inc. (Conso)	-	122,295	(120,891)	-	1,404	-	1,404
Primavera Towncentre, Inc.	478	1,022	(2)	-	1,499	-	1,499
Red Creek Properties, Inc.	-	21,637	(18)	-	21,619	-	21,619
Serendra Inc.	120	31	-	-	151	-	151
Soltea Commercial Corp.	24,722	147,339	(97,434)	-	74,626	-	74,626
Station Square East Commercial Corp	32,413	26,524	(1,826)	-	57,111	-	57,111
Subic Bay Town Center Inc.	16,949	20,049	(25,441)	-	11,556	-	11,556
Summerhill Commercial Ventures Corp.	18,175	18,872	(20,948)	-	16,099	-	16,099
Ten Knots Development Corporation(Conso)	-	78,988	(32,600)	-	46,387	-	46,387
Ten Knots Philippines, Inc.(Conso)	1,412	76,825	(18,123)	-	60,114	-	60,114
Westview Commercial Ventures Corp.	1,621	3,555	(1,379)	-	3,797	-	3,797
Subtotal	765,730	4,787,677	(2,707,075)	-	2,846,332	-	2,846,332

Amount Owed by ALI & Subsidiaries TO Ayalaland Medical Facilities Leasing Inc.

Avida Land Corporation (Conso)	16	0	-	-	16	-	16
Ayala Land Inc.	2,534	41	(2,574)	-	-	-	-
AyalaLand Hotels and Resorts Corp. (Conso)	-	-	-	-	-	-	-
Ayalaland Logistics Holdings Corp. (Conso)	-	5,038	(0)	-	5,038	-	5,038
Bay City Commercial Ventures Corp.	1,228	-	-	-	1,228	-	1,228
North Triangle Depot Commercial Corp	-	3,141	(0)	-	3,141	-	3,141
Whiteknight Holdings, Inc.	0	-	-	-	0	-	0
Subtotal	3,777	8,220	(2,574)	-	9,424	-	9,424

Amount Owed by ALI & Subsidiaries TO Ayalaland Metro North, Inc.

Accendo Commercial Corp	28,976	92,639	(71,032)	-	50,584	-	50,584
Alabang Commercial Corporation (Conso)	2	5	(1)	-	7	-	7
ALI Capital Corp. (Conso)	2,362	(353)	(38,962)	-	(36,953)	-	(36,953)
Alveo Land Corporation (Conso)	(56,825)	22,133	(20,454)	-	(55,146)	-	(55,146)
Amaia Land Corporation (Conso)	350	20,022	(20,003)	-	369	-	369
Amorsedia Development Corporation (Conso)	39,566	11,199	(2,243)	-	48,521	-	48,521
AREIT, Inc.	1	-	-	-	1	-	1
Arvo Commercial Corporation	2,763	127	(1,014)	-	1,876	-	1,876
Avida Land Corporation (Conso)	35	5	-	-	40	-	40
Ayala Land Inc.	2,088	53,995	(51,994)	-	4,088	-	4,088
Ayala Malls Zing (AMZING), Inc.	74	-	(53)	-	20	-	20
AyalaLand Estates Inc. (Conso)	279	-	-	-	279	-	279
AyalaLand Hotels and Resorts Corp. (Conso)	4,437	115,896	(24,980)	-	95,352	-	95,352
Ayaland Logistics Holdings Corp. (Conso)	82,588	129,445	(31,307)	-	180,725	-	180,725
AyalaLand Malls, Inc. (Conso)	1,359	20,597	(10,556)	-	11,400	-	11,400
AyalaLand Offices, Inc. (Conso)	-	5,000	-	-	5,000	-	5,000
Bay City Commercial Ventures Corp.	131,966	236,102	(33,560)	-	334,507	-	334,507
Cagayan De Oro Gateway Corporation	48	-	-	-	48	-	48
Capitol Central Commercial Ventures Corp.	7,539	13,640	(2,532)	-	18,647	-	18,647
Cavite Commercial Towncenter, Inc.	20,926	6,788	(7,108)	-	20,607	-	20,607
Crans Montana Property Holdings Corporation	111	22,628	(140)	-	22,600	-	22,600
Leisure and Allied Industries Phils. Inc.	-	2,827	(2,827)	-	-	-	-
Makati Cornerstone Leasing Corp.	1	-	-	-	1	-	1
Makati Development Corporation (Conso)	-	12,006	(18)	-	11,988	-	11,988
North Eastern Commercial Corp.	60	-	(60)	-	-	-	-
North Triangle Depot Commercial Corp	12	8,076	(9)	-	8,079	-	8,079
North Ventures Commercial Corp.	2	1	(0)	-	3	-	3
NorthBeacon Commercial Corporation	2	-	-	-	2	-	2
Primavera Towncentre, Inc.	6,133	262	(36)	-	6,359	-	6,359
Soltea Commercial Corp.	4,496	45,955	(41,615)	-	8,836	-	8,836
Station Square East Commercial Corp	48	-	-	-	48	-	48
Subic Bay Town Center Inc.	-	-	-	-	-	-	-
Summerhill Commercial Ventures Corp.	12	14	-	-	26	-	26
Ten Knots Development Corporation(Conso)	7,127	12,452	(5,347)	-	14,233	-	14,233
Ten Knots Philippines, Inc.(Conso)	23,583	7,707	(1,110)	-	30,181	-	30,181
Westview Commercial Ventures Corp.	-	3,500	-	-	3,500	-	3,500
Subtotal	310,120	842,671	(366,963)	-	785,828	-	785,828

Amount Owed by ALI & Subsidiaries TO AyalaLand Offices, Inc.

Name 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	219,595	296,328	(256,930)	-	258,994	-	258,994
Alabang Commercial Corporation (Conso)	333	-	-	-	333	-	333
ALI Capital Corp. (Conso)	315,459	476,710	(656,795)	-	135,374	-	135,374
ALO Prime Realty Corporation	3,023	-	-	-	3,023	-	3,023
Alveo Land Corporation (Conso)	303,375	626,786	(719,636)	-	210,525	-	210,525
Amaia Land Corporation (Conso)	4,606	318,112	(328,924)	-	(6,206)	-	(6,206)
Amorsedia Development Corporation (Conso)	76,481	71,936	(60,632)	-	87,786	-	87,786
AREIT, Inc.	11,442	404	-	-	11,847	-	11,847
Arvo Commercial Corporation	272,934	359,155	(340,471)	-	291,618	-	291,618
Aviana Development Corporation	1,250	1	(1,210)	-	40	-	40
Avida Land Corporation (Conso)	23,914	16,492	(32,434)	-	7,972	-	7,972
Ayala Land Inc.	104,183	2,067,455	(1,718,536)	-	453,101	-	453,101
Ayala Land International Sales, Inc.(Conso)	40	-	-	-	40	-	40
Ayala Property Management Corporation (Conso)	10,851	-	(969)	-	9,882	-	9,882
AyalaLand Estates Inc. (Conso)	5,125	41,842	(442)	-	46,525	-	46,525
AyalaLand Hotels and Resorts Corp. (Conso)	1,211,630	1,367,197	(1,996,290)	-	582,537	-	582,537
Ayalaland Logistics Holdings Corp. (Conso)	1,546,586	2,525,934	(3,188,740)	-	883,780	-	883,780
AyalaLand Malls, Inc. (Conso)	7,363	151,167	(143,161)	-	15,369	-	15,369
Ayalaland Medical Facilities Leasing Inc.	-	-	-	-	-	-	-
Ayalaland Metro North, Inc.	322	12	-	-	334	-	334
AyalaLand Offices, Inc. (Conso)	384,751	-	(192,062)	-	192,689	-	192,689
Ayalaland Premier, Inc.	11	-	-	-	11	-	11
Bay City Commercial Ventures Corp.	1,992,562	535,367	(2,216,951)	-	310,979	-	310,979
BellaVita Land Corp.	92	-	(61)	-	31	-	31
Cagayan De Oro Gateway Corporation	88	-	-	-	88	-	88
Capitol Central Commercial Ventures Corp.	386,582	430,752	(755,040)	-	62,293	-	62,293
Cavite Commercial Towncenter, Inc.	424,429	455,028	(274,785)	-	604,673	-	604,673
CECI Realty Corp.	4,906	-	-	-	4,906	-	4,906
Crans Montana Property Holdings Corporation	236,703	165,623	(103,205)	-	299,122	-	299,122
Crimson Field Enterprises, Inc.	-	5,069	(9)	-	5,060	-	5,060
Direct Power Services Inc.	174	-	(145)	-	28	-	28
Hillsford Property Corporation	258	10	-	-	268	-	268
Leisure and Allied Industries Phils. Inc.	74	-	(61)	-	12	-	12
Makati Cornerstone Leasing Corp.	3,543	19	-	-	3,562	-	3,562
Makati Development Corporation (Conso)	560	671,968	(217,258)	-	455,271	-	455,271
North Eastern Commercial Corp.	3,995	-	(3,995)	-	-	-	-
North Triangle Depot Commercial Corp	7,246	176,892	(176,360)	-	7,778	-	7,778
North Ventures Commercial Corp.	522	-	(29)	-	493	-	493
Nuevocentro, Inc. (Conso)	1,424	248,246	(245,470)	-	4,199	-	4,199
Primavera Towncentre, Inc.	37,098	13,006	(11,271)	-	38,833	-	38,833
Red Creek Properties, Inc.	20,126	342	(20,467)	-	-	-	-
Soltea Commercial Corp.	71,722	116,538	(130,883)	-	57,377	-	57,377
Summerhill Commercial Ventures Corp.	-	6	-	-	6	-	6
Sunnyfield E-Office Corp	3,523	120	-	-	3,643	-	3,643
Ten Knots Development Corporation(Conso)	46,135	41,390	(32,541)	-	54,984	-	54,984
Ten Knots Philippines, Inc.(Conso)	183,136	183,589	(30,785)	-	335,940	-	335,940
Westview Commercial Ventures Corp.	300,169	228,507	(182,686)	-	345,989	-	345,989
Subtotal	8,228,340	11,592,003	(14,039,234)	-	5,781,109	-	5,781,109

Amount Owed by ALI & Subsidiaries TO Ayalaland Premier, Inc.

Accendo Commercial Corp	3,534	7	(3,511)	-	30	-	30
AKL Properties Inc.	4,718	-	-	-	4,718	-	4,718
ALI Capital Corp. (Conso)	10,138	10,178	(20,025)	-	291	-	291
Alveo Land Corporation (Conso)	345	6,435	-	-	6,780	-	6,780
Amaia Land Corporation (Conso)	334	57,032	(3)	-	57,363	-	57,363
Amorsedia Development Corporation (Conso)	30,846	10,167	(6,825)	-	34,188	-	34,188
Anvaya Cove Beach and Nature Club Inc	5,295	9,707	(5,295)	-	9,707	-	9,707
Anvaya Cove Golf and Sports Club Inc.	7,888	12,055	(16,774)	-	3,168	-	3,168
APRISA Business Process Solutions, Inc	5	-	-	-	5	-	5
AREIT, Inc.	1,056	-	-	-	1,056	-	1,056
Arvo Commercial Corporation	2,444	15,201	(2,227)	-	15,418	-	15,418
Aurora Properties, Inc.	-	1,046	-	-	1,046	-	1,046
Aviana Development Corporation	24	510	-	-	534	-	534
Avida Land Corporation (Conso)	14,617	333	(13,680)	-	1,270	-	1,270
Ayala Land Inc.	127,543	261,400	(76,966)	-	311,977	-	311,977
Ayala Land-Tagle Property Inc.	92,764	25,047	-	-	117,811	-	117,811
Ayala Property Management Corporation (Conso)	177	-	-	-	177	-	177
AyalaLand Estates Inc. (Conso)	74	617	-	-	690	-	690
AyalaLand Hotels and Resorts Corp. (Conso)	21,195	12,412	(20,808)	-	12,798	-	12,798
Ayalaland Logistics Holdings Corp. (Conso)	17,090	44,601	(40,688)	-	21,002	-	21,002
AyalaLand Malls, Inc. (Conso)	81	-	-	-	81	-	81
AyalaLand Offices, Inc. (Conso)	2	-	-	-	2	-	2
Ayalaland Premier, Inc.	6	524	-	-	530	-	530
Bay City Commercial Ventures Corp.	34,629	22,167	(52,092)	-	4,704	-	4,704
BellaVita Land Corp.	53	-	-	-	53	-	53

Name 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)
Capitol Central Commercial Ventures Corp.	99	21,701	(11,791)	-	10,009	-	10,009
Cavite Commercial Towncenter, Inc.	20,963	24,325	(20,045)	-	25,243	-	25,243
CECI Realty Corp.	-	4,201	-	-	4,201	-	4,201
North Triangle Depot Commercial Corp	152	14,687	(14,525)	-	314	-	314
Nuevocentro, Inc. (Conso)	2,470	-	-	-	2,470	-	2,470
Primavera Towncentre, Inc.	-	11,356	(46)	-	11,309	-	11,309
Soltea Commercial Corp.	165	31,049	(13,006)	-	18,208	-	18,208
Southportal Properties, Inc.	-	68	-	-	68	-	68
Summerhill Commercial Ventures Corp.	215	-	-	-	215	-	215
Ten Knots Development Corporation(Conso)	-	11,946	(38)	-	11,909	-	11,909
Ten Knots Philippines, Inc.(Conso)	23,257	442	(21,879)	-	1,820	-	1,820
Verde Golf Development Corporation	3,892	-	-	-	3,892	-	3,892
Subtotal	426,067	609,212	(340,225)	-	695,053	-	695,053

Amount Owed by ALI & Subsidiaries TO Bay City Commercial Ventures Corp.

Accendo Commercial Corp	242	560	-	-	802	-	802
Alabang Commercial Corporation (Conso)	82	326	(306)	-	102	-	102
ALI Capital Corp. (Conso)	2,266	23,734	-	-	26,000	-	26,000
ALI-CII Development Corporation	-	0	-	-	0	-	0
Alveo Land Corporation (Conso)	-	22,353	-	-	22,353	-	22,353
Amaia Land Corporation (Conso)	-	20,662	-	-	20,662	-	20,662
Amorsedia Development Corporation (Conso)	-	330	-	-	330	-	330
Arca South Integrated Terminal, Inc	9	-	-	-	9	-	9
AREIT, Inc.	-	463,719	-	-	463,719	-	463,719
Arvo Commercial Corporation	146	68,047	-	-	68,193	-	68,193
Aviana Development Corporation	-	10,178	-	-	10,178	-	10,178
Avida Land Corporation (Conso)	1,167	9,685	(5,641)	-	5,210	-	5,210
Ayala Hotels Inc.	-	801	-	-	801	-	801
Ayala Land Inc.	1,834	87,863	-	-	89,697	-	89,697
Ayala Malls Zing (AMZING), Inc.	5	751	-	-	755	-	755
Ayala Property Management Corporation (Conso)	-	-	-	-	-	-	-
AyalaLand Estates Inc. (Conso)	-	31,231	-	-	31,231	-	31,231
AyalaLand Hotels and Resorts Corp. (Conso)	20,151	290,748	-	-	310,899	-	310,899
Ayalaland Logistics Holdings Corp. (Conso)	-	94,538	-	-	94,538	-	94,538
Ayalaland Malls Synergies, Inc.	-	-	-	-	-	-	-
AyalaLand Malls, Inc. (Conso)	2,497	92,442	-	-	94,938	-	94,938
Ayalaland Metro North, Inc.	100	29	-	-	129	-	129
AyalaLand Offices, Inc. (Conso)	-	-	-	-	-	-	-
Bay City Commercial Ventures Corp.	-	1,423,092	-	-	1,423,092	-	1,423,092
Cagayan De Oro Gateway Corporation	221	2,961	-	-	3,182	-	3,182
Capitol Central Commercial Ventures Corp.	-	36,040	-	-	36,040	-	36,040
Cavite Commercial Towncenter, Inc.	-	13,243	-	-	13,243	-	13,243
Cebu Leisure Co. Inc.	-	4	-	-	4	-	4
Crans Montana Property Holdings Corporation	-	22	-	-	22	-	22
Direct Power Services Inc.	-	548	(456)	-	92	-	92
Hillsford Property Corporation	-	4	-	-	4	-	4
Leisure and Allied Industries Phils. Inc.	-	6,602	(6,602)	-	-	-	-
Makati Cornerstone Leasing Corp.	10,134	4	-	-	10,138	-	10,138
Makati Development Corporation (Conso)	12,314	51,095	-	-	63,409	-	63,409
North Eastern Commercial Corp.	439	-	(439)	-	-	-	-
North Triangle Depot Commercial Corp	19	1,763	-	-	1,782	-	1,782
North Ventures Commercial Corp.	204	976	(940)	-	239	-	239
NorthBeacon Commercial Corporation	-	119	(69)	-	50	-	50
Nuevocentro, Inc. (Conso)	-	84	-	-	84	-	84
Primavera Towncentre, Inc.	-	11,222	-	-	11,222	-	11,222
Serendra Inc.	-	1	-	-	1	-	1
Soltea Commercial Corp.	71	24,884	-	-	24,955	-	24,955
Station Square East Commercial Corp	33	185	(155)	-	63	-	63
Subic Bay Town Center Inc.	145	49	-	-	194	-	194
Summerhill Commercial Ventures Corp.	115	1,652	-	-	1,768	-	1,768
Ten Knots Philippines, Inc.(Conso)	-	59,855	-	-	59,855	-	59,855
Westview Commercial Ventures Corp.	-	24	-	-	24	-	24
Subtotal	52,194	2,852,423	(14,607)	-	2,890,010	-	2,890,010

Amount Owed by ALI & Subsidiaries TO BellaVita Land Corp.

Accendo Commercial Corp	10,064	87,314	(11,215)	-	86,163	-	86,163
ALI Capital Corp. (Conso)	1,052	10,058	-	-	11,111	-	11,111
Alveo Land Corporation (Conso)	676	-	(223)	-	452	-	452
Amaia Land Corporation (Conso)	141	27,798	(27,402)	-	537	-	537
Amorsedia Development Corporation (Conso)	-	8,772	(9)	-	8,763	-	8,763
Arvo Commercial Corporation	129	-	-	-	129	-	129
Aviana Development Corporation	5,663	776	(665)	-	5,774	-	5,774
Avida Land Corporation (Conso)	971	52,251	-	-	53,222	-	53,222
Ayala Land Inc.	30,147	131,902	(63,020)	-	99,029	-	99,029
Ayala Property Management Corporation (Conso)	21	-	-	-	21	-	21

Name 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 Estates Inc. (Conso)	41	7	-	-	49	-	49
AyalaLand Hotels and Resorts Corp. (Conso)	8,133	22,072	(8,039)	-	22,166	-	22,166
Ayalaland Logistics Holdings Corp. (Conso)	79	105,063	(408)	-	104,733	-	104,733
AyalaLand Malls, Inc. (Conso)	5	30,022	(30,003)	-	24	-	24
Ayalaland Premier, Inc.	21	-	-	-	21	-	21
Bay City Commercial Ventures Corp.	8,820	77,925	(15,690)	-	71,055	-	71,055
BellaVita Land Corp.	-	46	-	-	46	-	46
Capitol Central Commercial Ventures Corp.	-	69,169	(220)	-	68,949	-	68,949
Cavite Commercial Towncenter, Inc.	305	39,652	(8,046)	-	31,911	-	31,911
Makati Development Corporation (Conso)	1,523	137	-	-	1,660	-	1,660
North Triangle Depot Commercial Corp	-	15,742	(3)	-	15,739	-	15,739
Nuevocentro, Inc. (Conso)	-	8,183	(25)	-	8,159	-	8,159
Primavera Towncentre, Inc.	1,487	-	-	-	1,487	-	1,487
Soltea Commercial Corp.	-	8,532	(1,004)	-	7,528	-	7,528
Ten Knots Philippines, Inc.(Conso)	10,160	31,903	(10,252)	-	31,811	-	31,811
Subtotal	79,439	727,325	(176,225)	-	630,538	-	630,538

Amount Owed by ALI & Subsidiaries TO BG North Properties Inc.

Amorsedia Development Corporation (Conso)	(0)	0	-	-	-	-	-
Avida Land Corporation (Conso)	138	-	(138)	-	-	-	-
Ayala Land Inc.	1,686	-	(1,686)	-	-	-	-
Ayala Land International Sales, Inc.(Conso)	51	-	(51)	-	-	-	-
Ayala Property Management Corporation (Conso)	1,896	-	(1,896)	-	-	-	-
BG North Properties Inc.	-	-	-	-	-	-	-
BG South Properties, Inc.	570,207	-	(570,207)	-	-	-	-
BG West Properties, Inc	2,040,443	-	(2,040,443)	-	-	-	-
Makati Development Corporation (Conso)	5,800	-	(5,800)	-	-	-	-
Subtotal	2,620,220	0	(2,620,220)	-	-	-	-

Amount Owed by ALI & Subsidiaries TO BG South Properties, Inc.

Alveo Land Corporation (Conso)	116,850	-	(116,850)	-	-	-	-
Amorsedia Development Corporation (Conso)	2,033	-	(2,033)	-	-	-	-
Avida Land Corporation (Conso)	1,646	-	(1,646)	-	-	-	-
Ayala Land Inc.	1,216	-	(1,216)	-	-	-	-
Ayala Property Management Corporation (Conso)	180	-	(180)	-	-	-	-
BG West Properties, Inc	684	-	(684)	-	-	-	-
Makati Development Corporation (Conso)	30,126	-	(30,126)	-	-	-	-
Subtotal	152,736	-	(152,736)	-	-	-	-

Amount Owed by ALI & Subsidiaries TO BG West Properties, Inc

Alveo Land Corporation (Conso)	-	117,003	-	-	117,003	-	117,003
Amorsedia Development Corporation (Conso)	8	2,033	-	-	2,042	-	2,042
Avida Land Corporation (Conso)	-	2,138	-	-	2,138	-	2,138
Ayala Land Inc.	7,254	2,825	-	-	10,078	-	10,078
Ayala Land International Sales, Inc.(Conso)	-	51	-	-	51	-	51
Ayala Property Management Corporation (Conso)	3,060	2,136	-	-	5,196	-	5,196
BG West Properties, Inc	195	(12)	(182)	-	-	-	-
Makati Development Corporation (Conso)	66,033	54,722	-	-	120,754	-	120,754
Serendra Inc.	-	-	-	-	-	-	-
Subtotal	76,549	180,895	(182)	-	257,262	-	257,262

Amount Owed by ALI & Subsidiaries TO Buendia Landholdings, Inc.

AyalaLand Estates Inc. (Conso)	-	1,506	(1,506)	-	-	-	-
Crans Montana Property Holdings Corporation	2,000	5,174	(2,104)	-	5,070	-	5,070
Subtotal	2,000	6,680	(3,610)	-	5,070	-	5,070

Amount Owed by ALI & Subsidiaries TO Cagayan De Oro Gateway Corporation

Accendo Commercial Corp	48	-	(22)	-	26	-	26
Alveo Land Corporation (Conso)	10,909	5,401	(16,114)	-	196	-	196
Amaia Land Corporation (Conso)	22	-	(22)	-	-	-	-
Arvo Commercial Corporation	0	-	-	-	0	-	0
Aviana Development Corporation	24	15,354	(5,205)	-	10,173	-	10,173
Avida Land Corporation (Conso)	1,210	911	(984)	-	1,137	-	1,137
Ayala Land Inc.	5,235	15,041	(15,041)	-	5,235	-	5,235
Ayala Property Management Corporation (Conso)	6	-	-	-	6	-	6
AyalaLand Hotels and Resorts Corp. (Conso)	7,776	30,037	(30,180)	-	7,633	-	7,633
Ayalaland Logistics Holdings Corp. (Conso)	-	87,463	(35,189)	-	52,274	-	52,274
AyalaLand Malls, Inc. (Conso)	60	203	(232)	-	31	-	31
Ayalaland Metro North, Inc.	0	-	(0)	-	-	-	-
Bay City Commercial Ventures Corp.	5,032	28,955	(5,033)	-	28,954	-	28,954
BellaVita Land Corp.	20	-	-	-	20	-	20
Cagayan De Oro Gateway Corporation	179	-	-	-	179	-	179
Capitol Central Commercial Ventures Corp.	-	10,300	(165)	-	10,135	-	10,135
Cavite Commercial Towncenter, Inc.	-	5,179	(23)	-	5,156	-	5,156
Lagdigan Land Corporation	2,034	571	-	-	2,606	-	2,606

Name 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)
Leisure and Allied Industries Phils. Inc.	108	2,318	(2,426)	-	-	-	-
Makati Development Corporation (Conso)	24	10,149	(19)	-	10,154	-	10,154
North Eastern Commercial Corp.	1	-	(1)	-	-	-	-
North Triangle Depot Commercial Corp	12	18,179	(13,059)	-	5,131	-	5,131
North Ventures Commercial Corp.	0	-	-	-	0	-	0
Philippine Integrated Energy Solutions, Inc.	2,363	-	(2,363)	-	-	-	-
Soltea Commercial Corp.	0	-	(0)	-	-	-	-
Ten Knots Development Corporation(Conso)	-	7,302	(60)	-	7,241	-	7,241
Ten Knots Philippines, Inc.(Conso)	-	16,566	(137)	-	16,429	-	16,429
Subtotal	35,063	253,929	(126,277)	-	162,714	-	162,714

Amount Owed by ALI & Subsidiaries TO Capitol Central Commercial Ventures Corp.

Accendo Commercial Corp	19	-	(18)	-	0	-	0
Adaage Commercial Corp.	5	11	-	-	15	-	15
Alabang Commercial Corporation (Conso)	1	-	-	-	1	-	1
Amaia Land Corporation (Conso)	-	348	(348)	-	-	-	-
Arvo Commercial Corporation	22	-	-	-	22	-	22
Ayala Land Inc.	8,468	-	-	-	8,468	-	8,468
AyalaLand Malls, Inc. (Conso)	164	12,243	(11,212)	-	1,196	-	1,196
Ayalaland Metro North, Inc.	0	-	-	-	0	-	0
Bay City Commercial Ventures Corp.	-	2	-	-	2	-	2
Cagayan De Oro Gateway Corporation	18	1,175	(1,172)	-	21	-	21
Cebu Leisure Co. Inc.	3	1,251	(1,248)	-	7	-	7
Leisure and Allied Industries Phils. Inc.	-	1,763	(1,763)	-	-	-	-
Makati Development Corporation (Conso)	60	-	-	-	60	-	60
North Eastern Commercial Corp.	1	-	(1)	-	-	-	-
North Triangle Depot Commercial Corp	8	-	-	-	8	-	8
Station Square East Commercial Corp	1	-	-	-	1	-	1
Westview Commercial Ventures Corp.	18	-	(17)	-	1	-	1
Subtotal	8,788	16,792	(15,778)	-	9,802	-	9,802

Amount Owed by ALI & Subsidiaries TO Cavite Commercial Towncenter, Inc.

Alabang Commercial Corporation (Conso)	-	1	-	-	1	-	1
Alveo Land Corporation (Conso)	(46)	101	-	-	55	-	55
Amaia Land Corporation (Conso)	717	964	(1,198)	-	484	-	484
Arvo Commercial Corporation	3	1	-	-	4	-	4
Avida Land Corporation (Conso)	156	-	-	-	156	-	156
Ayala Land Inc.	24	-	-	-	24	-	24
Ayala Malls Zing (AMZING), Inc.	58	-	-	-	58	-	58
Ayala Property Management Corporation (Conso)	589	-	-	-	589	-	589
AyalaLand Estates Inc. (Conso)	25	-	-	-	25	-	25
Ayalaland Logistics Holdings Corp. (Conso)	25	-	-	-	25	-	25
Ayalaland Malls Synergies, Inc.	(189)	-	(77)	-	(266)	-	(266)
AyalaLand Malls, Inc. (Conso)	54	-	-	-	54	-	54
AyalaLand Offices, Inc. (Conso)	25	-	-	-	25	-	25
Bay City Commercial Ventures Corp.	1	-	-	-	1	-	1
Capitol Central Commercial Ventures Corp.	29	-	-	-	29	-	29
Cavite Commercial Towncenter, Inc.	1	-	-	-	1	-	1
Leisure and Allied Industries Phils. Inc.	622	628	(659)	-	591	-	591
Makati Cornerstone Leasing Corp.	6	-	-	-	6	-	6
Makati Development Corporation (Conso)	64	-	-	-	64	-	64
North Ventures Commercial Corp.	5	-	-	-	5	-	5
Serendra Inc.	-	1	-	-	1	-	1
Soltea Commercial Corp.	50	1	-	-	51	-	51
Station Square East Commercial Corp	1	1	-	-	2	-	2
Summerhill Commercial Ventures Corp.	137	-	-	-	137	-	137
Ten Knots Development Corporation(Conso)	11	-	-	-	11	-	11
Subtotal	2,367	1,696	(1,933)	-	2,130	-	2,130

Amount Owed by ALI & Subsidiaries TO Cebu Leisure Co. Inc.

Accendo Commercial Corp	4,009	134	(3,117)	-	1,025	-	1,025
Alabang Commercial Corporation (Conso)	39	-	-	-	39	-	39
ALI Capital Corp. (Conso)	7,197	331	(7,492)	-	36	-	36
Amaia Land Corporation (Conso)	6	-	(6)	-	(0)	-	(0)
Amorsedia Development Corporation (Conso)	(0)	-	-	-	(0)	-	(0)
APRISA Business Process Solutions, Inc	1	-	(1)	-	-	-	-
Arvo Commercial Corporation	49	-	-	-	49	-	49
Avida Land Corporation (Conso)	(0)	-	-	-	(0)	-	(0)
Ayala Land Inc.	24,121	6,522	(881)	-	29,763	-	29,763
Ayala Land International Sales, Inc.(Conso)	30	-	-	-	30	-	30
Ayala Malls Zing (AMZING), Inc.	12	-	-	-	12	-	12
AyalaLand Hotels and Resorts Corp. (Conso)	21	7,198	(65)	-	7,154	-	7,154
Ayalaland Logistics Holdings Corp. (Conso)	19,182	28,301	(16,294)	-	31,189	-	31,189
AyalaLand Malls, Inc. (Conso)	1,589	802	-	-	2,391	-	2,391
Ayalaland Medical Facilities Leasing Inc.	163	-	-	-	163	-	163

Name 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 Metro North, Inc.	-	2	-	-	2	-	2
Bay City Commercial Ventures Corp.	73,581	6,480	(44,206)	-	35,854	-	35,854
Cagayan De Oro Gateway Corporation	68	3	-	-	70	-	70
Capitol Central Commercial Ventures Corp.	1	1	-	-	2	-	2
Cebu Leisure Co. Inc.	2	-	-	-	2	-	2
Central Bloc Hotel Ventures	-	139	-	-	139	-	139
Makati Cornerstone Leasing Corp.	-	0	-	-	0	-	0
Makati Development Corporation (Conso)	-	16,145	(8,019)	-	8,126	-	8,126
North Eastern Commercial Corp.	1	-	(1)	-	-	-	-
North Triangle Depot Commercial Corp	949	3,116	(3,004)	-	1,060	-	1,060
North Ventures Commercial Corp.	0	1	-	-	1	-	1
Primavera Towncentre, Inc.	9,783	9,990	(9,566)	-	10,207	-	10,207
Soltea Commercial Corp.	5	-	-	-	5	-	5
Station Square East Commercial Corp	1	-	-	-	1	-	1
Ten Knots Development Corporation(Conso)	7,055	360	(263)	-	7,152	-	7,152
Ten Knots Philippines, Inc.(Conso)	74,247	3,768	(3,133)	-	74,881	-	74,881
Subtotal	222,108	83,292	(96,049)	-	209,351	-	209,351

Amount Owed by ALI & Subsidiaries TO CECI Realty Corp.

ALI Capital Corp. (Conso)	5,869	-	(5,869)	-	-	-	-
Alveo Land Corporation (Conso)	1	-	-	-	1	-	1
Amaia Land Corporation (Conso)	2,553	-	-	-	2,553	-	2,553
Amorsedia Development Corporation (Conso)	749,126	121,254	(258,297)	-	612,083	-	612,083
Arca South Integrated Terminal, Inc	58,825	6,566	(4,984)	-	60,407	-	60,407
AREIT, Inc.	31,988	9,625	(14,005)	-	27,607	-	27,607
Arvo Commercial Corporation	26,258	-	-	-	26,258	-	26,258
Aurora Properties, Inc.	14,882	-	-	-	14,882	-	14,882
Avida Land Corporation (Conso)	6,653	-	(1,120)	-	5,533	-	5,533
Ayala Land Inc.	22,362	17,638	(15,632)	-	24,368	-	24,368
Ayala Property Management Corporation (Conso)	-	-	-	-	-	-	-
AyalaLand Estates Inc. (Conso)	27	442,177	(52,490)	-	389,714	-	389,714
AyalaLand Hotels and Resorts Corp. (Conso)	16,510	38,503	(8,793)	-	46,220	-	46,220
Ayalaland Logistics Holdings Corp. (Conso)	422	-	-	-	422	-	422
Ayalaland Malls Synergies, Inc.	55	-	-	-	55	-	55
AyalaLand Malls, Inc. (Conso)	1,642	-	-	-	1,642	-	1,642
AyalaLand Offices, Inc. (Conso)	12,263	-	(12,263)	-	-	-	-
Bay City Commercial Ventures Corp.	132,354	3,066	(119,340)	-	16,080	-	16,080
Capitol Central Commercial Ventures Corp.	8	-	-	-	8	-	8
Cavite Commercial Towncenter, Inc.	4,407	-	-	-	4,407	-	4,407
Crans Montana Property Holdings Corporation	673,559	263,958	(188,291)	-	749,226	-	749,226
Crimson Field Enterprises, Inc.	20,197	7,677	(964)	-	26,909	-	26,909
Direct Power Services Inc.	15	-	-	-	15	-	15
Leisure and Allied Industries Phils. Inc.	108	-	-	-	108	-	108
Makati Development Corporation (Conso)	9,612	10,041	-	-	19,653	-	19,653
North Triangle Depot Commercial Corp	-	-	-	-	-	-	-
Nuevocentro, Inc. (Conso)	7	45,504	(45,211)	-	299	-	299
Red Creek Properties, Inc.	12,065	16,128	(1,742)	-	26,452	-	26,452
Soltea Commercial Corp.	36,132	28,216	(35,514)	-	28,834	-	28,834
Ten Knots Philippines, Inc.(Conso)	704	3,267	(3,275)	-	696	-	696
Vesta Property Holdings Inc.	18,033	-	-	-	18,033	-	18,033
Subtotal	1,856,639	1,013,620	(767,790)	-	2,102,469	-	2,102,469

Amount Owed by ALI & Subsidiaries TO Central Bloc Hotel Ventures

Alveo Land Corporation (Conso)	-	-	-	-	-	-	-
Amaia Land Corporation (Conso)	-	-	-	-	-	-	-
Avida Land Corporation (Conso)	-	-	(8,573)	-	(8,573)	-	(8,573)
Ayala Land Inc.	8,005	-	(8,007)	-	(1)	-	(1)
AyalaLand Hotels and Resorts Corp. (Conso)	136,217	220,450	-	-	356,668	-	356,668
AyalaLand Malls, Inc. (Conso)	-	-	-	-	-	-	-
Central Bloc Hotel Ventures	-	-	(47,785)	-	(47,785)	-	(47,785)
Ten Knots Development Corporation(Conso)	20,174	-	(20,174)	-	-	-	-
Subtotal	164,396	220,450	(84,538)	-	300,309	-	300,309

Amount Owed by ALI & Subsidiaries TO CMPI Holdings, Inc

Subtotal	-	-	-	-	-	-	-
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Amount Owed by ALI & Subsidiaries TO Crans Montana Property Holdings Corporation

Accendo Commercial Corp	8	-	(8)	-	-	-	-
Alveo Land Corporation (Conso)	8	8	-	-	16	-	16
Ayala Land Inc.	(5)	-	-	-	(5)	-	(5)
Ayala Property Management Corporation (Conso)	75	22	-	-	97	-	97
AyalaLand Estates Inc. (Conso)	-	-	-	-	-	-	-
AyalaLand Hotels and Resorts Corp. (Conso)	6	12	-	-	18	-	18
Ayalaland Medical Facilities Leasing Inc.	-	-	-	-	-	-	-
CECI Realty Corp.	-	10	-	-	10	-	10

Name 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)
Ten Knots Philippines, Inc.(Conso)	-	8	-	-	8	-	8
Subtotal	92	59	(8)	-	143	-	143

Amount Owed by ALI & Subsidiaries TO Crimson Field Enterprises, Inc.

Ayala Land Inc.	10,050	-	-	-	10,050	-	10,050
Subtotal	10,050	-	-	-	10,050	-	10,050

Amount Owed by ALI & Subsidiaries TO Darong Agricultural and Development Corporation

Ayalaland Logistics Holdings Corp. (Conso)	-	26,849	(26,849)	-	-	-	-
Subtotal	-	26,849	(26,849)	-	-	-	-

Amount Owed by ALI & Subsidiaries TO Direct Power Services Inc.

Accendo Commercial Corp	11	415,386	(316,165)	-	99,231	-	99,231
Adauge Commercial Corp.	-	5,811	(5,245)	-	566	-	566
Alabang Commercial Corporation (Conso)	15,956	153,559	(157,264)	-	12,251	-	12,251
ALI Capital Corp. (Conso)	25,536	71,277	(96,798)	-	16	-	16
ALI-CII Development Corporation	3,001	19,726	(20,519)	-	2,207	-	2,207
ALO Prime Realty Corporation	-	5,014	(2,606)	-	2,408	-	2,408
Alveo Land Corporation (Conso)	12,309	95,997	(106,480)	-	1,826	-	1,826
Amaia Land Corporation (Conso)	168	25,009	(25,001)	-	176	-	176
Amorsedia Development Corporation (Conso)	-	76,946	(69,423)	-	7,523	-	7,523
AREIT, Inc.	88,561	299,509	(292,825)	-	95,244	-	95,244
Arvo Commercial Corporation	21,135	121,492	(122,346)	-	20,281	-	20,281
Aviana Development Corporation	26	42,910	(244)	-	42,691	-	42,691
Avida Land Corporation (Conso)	214	40,031	(40,004)	-	241	-	241
Ayala Land Inc.	88,301	1,428,931	(1,161,455)	-	355,777	-	355,777
Ayala Property Management Corporation (Conso)	-	6,417	(5,636)	-	781	-	781
AyalaLand Estates Inc. (Conso)	-	90,421	(90,421)	-	-	-	-
AyalaLand Hotels and Resorts Corp. (Conso)	26,489	893,651	(828,147)	-	91,994	-	91,994
Ayalaland Logistics Holdings Corp. (Conso)	123,695	811,609	(736,568)	-	198,736	-	198,736
AyalaLand Malls, Inc. (Conso)	46,156	430,011	(433,245)	-	42,922	-	42,922
Ayalaland Metro North, Inc.	13,818	34,862	(36,098)	-	12,582	-	12,582
AyalaLand Offices, Inc. (Conso)	26,422	183,687	(159,345)	-	50,765	-	50,765
Bay City Commercial Ventures Corp.	23,956	510,732	(395,923)	-	138,765	-	138,765
Cagayan De Oro Gateway Corporation	58	-	-	-	58	-	58
Capitol Central Commercial Ventures Corp.	19,620	205,062	(209,932)	-	14,750	-	14,750
Cavite Commercial Towncenter, Inc.	4,786	181,922	(150,406)	-	36,302	-	36,302
Central Bloc Hotel Ventures	1,936	15,387	(15,697)	-	1,625	-	1,625
Crans Montana Property Holdings Corporation	-	48,354	(19,792)	-	28,562	-	28,562
Hillsford Property Corporation	3,838	13,437	(7,567)	-	9,708	-	9,708
Lagdigan Land Corporation	8,618	218	(3,021)	-	5,815	-	5,815
Makati Cornerstone Leasing Corp.	10,091	57,257	(54,025)	-	13,323	-	13,323
Makati Development Corporation (Conso)	1,211	61,507	(24,817)	-	37,901	-	37,901
North Eastern Commercial Corp.	11,741	-	(11,741)	-	-	-	-
North Triangle Depot Commercial Corp	20,116	65,821	(53,794)	-	32,143	-	32,143
North Ventures Commercial Corp.	8,562	95	(1,212)	-	7,444	-	7,444
NorthBeacon Commercial Corporation	7,526	27,659	(28,079)	-	7,107	-	7,107
Nuevocentro, Inc. (Conso)	-	15,061	(15,061)	-	-	-	-
Philippine Integrated Energy Solutions, Inc.	30,390	90,335	(58,337)	-	62,388	-	62,388
Primavera Towncentre, Inc.	126	-	-	-	126	-	126
Serendra Inc.	5,020	51,730	(54,465)	-	2,284	-	2,284
Soltea Commercial Corp.	6,613	305,718	(279,832)	-	32,499	-	32,499
Station Square East Commercial Corp	23,451	31,565	(36,458)	-	18,559	-	18,559
Subic Bay Town Center Inc.	4,011	20,018	(20,700)	-	3,329	-	3,329
Summerhill Commercial Ventures Corp.	9,922	19,435	(20,332)	-	9,024	-	9,024
Sunnyfield E-Office Corp	-	9,838	(4,883)	-	4,955	-	4,955
Ten Knots Development Corporation(Conso)	1,914	54,610	(50,313)	-	6,211	-	6,211
Ten Knots Philippines, Inc.(Conso)	670	165,381	(165,498)	-	553	-	553
Westview Commercial Ventures Corp.	780	44,061	(44,079)	-	762	-	762
Subtotal	696,752	7,247,457	(6,431,798)	-	1,512,411	-	1,512,411

Amount Owed by ALI & Subsidiaries TO Ecoholdings Company, Inc.

AyalaLand Hotels and Resorts Corp. (Conso)	301	-	-	-	301	-	301
Ten Knots Development Corporation(Conso)	23,861	1,141	(3,458)	-	21,544	-	21,544
Ten Knots Philippines, Inc.(Conso)	221,232	7,450	-	-	228,682	-	228,682
Subtotal	245,394	8,591	(3,458)	-	250,527	-	250,527

Amount Owed by ALI & Subsidiaries TO First Longfield Investments Ltd.

ALI Capital Corp. (Conso)	81,881	-	-	-	81,881	-	81,881
Arca South Integrated Terminal, Inc	10,799	-	-	-	10,799	-	10,799
Ayala Land Inc.	191,290	16,035	-	-	207,325	-	207,325
Ayalaland Malls Synergies, Inc.	2,211	-	-	-	2,211	-	2,211
Subtotal	286,181	16,035	-	-	302,216	-	302,216

Amount Owed by ALI & Subsidiaries TO FIVE STAR Cinema Inc.

Name 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	1	-	(1)	-	-	-	-
Alabang Commercial Corporation (Conso)	584	-	-	-	584	-	584
Arvo Commercial Corporation	1	-	-	-	1	-	1
Ayala Land Inc.	11,897	54	(11,951)	-	-	-	-
AyalaLand Malls, Inc. (Conso)	125	34	-	-	159	-	159
Bay City Commercial Ventures Corp.	3,204	162	(22)	-	3,344	-	3,344
Cebu Leisure Co. Inc.	3	-	-	-	3	-	3
Makati Cornerstone Leasing Corp.	1	-	-	-	1	-	1
North Eastern Commercial Corp.	5	-	(5)	-	-	-	-
North Triangle Depot Commercial Corp	10	12,410	(464)	-	11,956	-	11,956
North Ventures Commercial Corp.	1	-	-	-	1	-	1
NorthBeacon Commercial Corporation	2	-	-	-	2	-	2
Soltea Commercial Corp.	5	0	-	-	5	-	5
Station Square East Commercial Corp	6	-	-	-	6	-	6
Summerhill Commercial Ventures Corp.	(49)	-	-	-	(49)	-	(49)
Subtotal	15,794	12,661	(12,442)	-	16,013	-	16,013

Amount Owed by ALI & Subsidiaries TO Hillsford Property Corporation

Accendo Commercial Corp	13,586	8,201	(8,230)	-	13,557	-	13,557
ALI Capital Corp. (Conso)	-	7,294	(7,282)	-	13	-	13
Alveo Land Corporation (Conso)	6,462	63	(6,477)	-	49	-	49
Amaia Land Corporation (Conso)	110	4,004	(4,110)	-	4	-	4
Amorsedia Development Corporation (Conso)	25,236	11,244	(12,299)	-	24,181	-	24,181
Arvo Commercial Corporation	-	3,085	(11)	-	3,073	-	3,073
Avida Land Corporation (Conso)	19	-	-	-	19	-	19
Ayala Land Inc.	-	29,033	(22,028)	-	7,005	-	7,005
AyalaLand Estates Inc. (Conso)	94	-	-	-	94	-	94
AyalaLand Hotels and Resorts Corp. (Conso)	21,777	31,472	(21,865)	-	31,385	-	31,385
Ayalaland Logistics Holdings Corp. (Conso)	41,377	49,337	(74,434)	-	16,280	-	16,280
AyalaLand Malls, Inc. (Conso)	509	6,014	(6,002)	-	522	-	522
AyalaLand Offices, Inc. (Conso)	-	21	-	-	21	-	21
Bay City Commercial Ventures Corp.	55,199	30,078	(70,080)	-	15,197	-	15,197
Cavite Commercial Towncenter, Inc.	37,153	5,905	(31,614)	-	11,444	-	11,444
Lagdigan Land Corporation	-	3,043	(6)	-	3,037	-	3,037
North Eastern Commercial Corp.	2	-	(2)	-	-	-	-
NorthBeacon Commercial Corporation	1	-	-	-	1	-	1
Nuevocentro, Inc. (Conso)	5,998	47	(6,016)	-	28	-	28
Soltea Commercial Corp.	9,124	223	(9,347)	-	-	-	-
Ten Knots Philippines, Inc.(Conso)	13,237	1,581	(13,437)	-	1,381	-	1,381
Subtotal	229,883	190,645	(293,238)	-	127,290	-	127,290

Amount Owed by ALI & Subsidiaries TO Integrated Eco-Resort Inc.

Ayala Land Inc.	-	-	-	-	-	-	-
AyalaLand Hotels and Resorts Corp. (Conso)	559	-	-	-	559	-	559
Bay City Commercial Ventures Corp.	112	-	-	-	112	-	112
Ten Knots Development Corporation(Conso)	39,010	739,421	(219,509)	-	558,922	-	558,922
Ten Knots Philippines, Inc.(Conso)	530,454	4,125,712	(4,623,378)	-	32,788	-	32,788
Subtotal	570,135	4,865,134	(4,842,887)	-	592,381	-	592,381

Amount Owed by ALI & Subsidiaries TO Lagdigan Land Corporation

Bay City Commercial Ventures Corp.	1,003	-	-	-	1,003	-	1,003
Cagayan De Oro Gateway Corporation	1,045	-	-	-	1,045	-	1,045
Summerhill Commercial Ventures Corp.	128	-	-	-	128	-	128
Subtotal	2,176	-	-	-	2,176	-	2,176

Amount Owed by ALI & Subsidiaries TO Leisure and Allied Industries Phils. Inc.

Alabang Commercial Corporation (Conso)	1,800	-	(1,800)	-	-	-	-
Alveo Land Corporation (Conso)	-	84	(84)	-	-	-	-
Avida Land Corporation (Conso)	-	2,000	(2,000)	-	-	-	-
AyalaLand Hotels and Resorts Corp. (Conso)	-	210	(210)	-	-	-	-
Capitol Central Commercial Ventures Corp.	-	11	(11)	-	-	-	-
Cavite Commercial Towncenter, Inc.	-	1,270	(642)	-	628	-	628
Subtotal	1,800	3,576	(4,748)	-	628	-	628

Amount Owed by ALI & Subsidiaries TO Makati Cornerstone Leasing Corp.

Accendo Commercial Corp	73,006	5,187	(73,191)	-	5,003	-	5,003
Alabang Commercial Corporation (Conso)	6	-	-	-	6	-	6
ALI Capital Corp. (Conso)	12,634	35	(10,006)	-	2,663	-	2,663
Alveo Land Corporation (Conso)	(13,273)	13,273	-	-	-	-	-
Amaia Land Corporation (Conso)	149	-	-	-	149	-	149
Amorsedia Development Corporation (Conso)	44,627	780	(35,385)	-	10,022	-	10,022
APRISA Business Process Solutions, Inc	-	0	-	-	0	-	0
Arvo Commercial Corporation	2,619	121	(16)	-	2,723	-	2,723
Avida Land Corporation (Conso)	(27,998)	56,159	-	-	28,162	-	28,162
Ayala Land Inc.	239,648	40,138	(15,274)	-	264,512	-	264,512

Name 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)	10	-	-	-	10	-	10
AyalaLand Estates Inc. (Conso)	110	-	(219)	-	(110)	-	(110)
AyalaLand Hotels and Resorts Corp. (Conso)	(13,305)	44,267	(11,716)	-	19,246	-	19,246
Ayalaland Logistics Holdings Corp. (Conso)	31,002	98,567	(13,569)	-	116,001	-	116,001
Ayalaland Malls Synergies, Inc.	71	-	-	-	71	-	71
AyalaLand Malls, Inc. (Conso)	1,303	2,715	(2,742)	-	1,277	-	1,277
Bay City Commercial Ventures Corp.	71,583	41,856	(83,408)	-	30,031	-	30,031
BellaVita Land Corp.	357	22,190	(10,606)	-	11,941	-	11,941
Cagayan De Oro Gateway Corporation	3	-	(3)	-	-	-	-
Capitol Central Commercial Ventures Corp.	26	15,593	(259)	-	15,360	-	15,360
Cavite Commercial Towncenter, Inc.	7	-	-	-	7	-	7
Cebu Leisure Co. Inc.	5	-	-	-	5	-	5
Crans Montana Property Holdings Corporation	11,160	577	(470)	-	11,267	-	11,267
Leisure and Allied Industries Phils. Inc.	-	3,689	(3,689)	-	-	-	-
Makati Cornerstone Leasing Corp.	-	1	-	-	1	-	1
Makati Development Corporation (Conso)	10,479	25,865	(2,665)	-	33,678	-	33,678
North Triangle Depot Commercial Corp	107	25,581	(25,202)	-	486	-	486
North Ventures Commercial Corp.	27	-	-	-	27	-	27
Nuevocentro, Inc. (Conso)	56	-	(56)	-	-	-	-
Soltea Commercial Corp.	201	2,535	(2,565)	-	171	-	171
Station Square East Commercial Corp	15	3,524	-	-	3,539	-	3,539
Summerhill Commercial Ventures Corp.	151	-	-	-	151	-	151
Ten Knots Philippines, Inc.(Conso)	6,460	8,782	(3,697)	-	11,544	-	11,544
Subtotal	451,245	411,435	(294,738)	-	567,942	-	567,942

Amount Owed by ALI & Subsidiaries TO North Eastern Commercial Corp.

Accendo Commercial Corp	74,832	-	(74,832)	-	-	-	-
Alabang Commercial Corporation (Conso)	17	-	(17)	-	-	-	-
ALI Capital Corp. (Conso)	95,374	-	(95,374)	-	-	-	-
ALI-CII Development Corporation	0	-	(0)	-	-	-	-
Alveo Land Corporation (Conso)	62,949	-	(62,949)	-	-	-	-
Amaia Land Corporation (Conso)	208,532	-	(208,532)	-	-	-	-
Amorsedia Development Corporation (Conso)	330	-	(330)	-	-	-	-
AREIT, Inc.	106,941	-	(106,941)	-	-	-	-
Arvo Commercial Corporation	103,293	-	(103,293)	-	-	-	-
Aviana Development Corporation	10,152	-	(10,152)	-	-	-	-
Avida Land Corporation (Conso)	6,523	-	(6,523)	-	-	-	-
Ayala Land Inc.	99,239	-	(99,239)	-	-	-	-
Ayala Malls Zing (AMZING), Inc.	560	-	(560)	-	-	-	-
Ayala Property Management Corporation (Conso)	-	-	-	-	-	-	-
AyalaLand Estates Inc. (Conso)	30,320	-	(30,320)	-	-	-	-
AyalaLand Hotels and Resorts Corp. (Conso)	317,230	15,000	(332,230)	-	-	-	-
Ayalaland Logistics Holdings Corp. (Conso)	172,923	-	(172,923)	-	-	-	-
Ayalaland Malls Synergies, Inc.	4	-	(4)	-	-	-	-
AyalaLand Malls, Inc. (Conso)	60,688	-	(60,688)	-	-	-	-
Ayalaland Metro North, Inc.	7	-	(7)	-	-	-	-
Bay City Commercial Ventures Corp.	652,029	938,890	(1,590,919)	-	-	-	-
Cagayan De Oro Gateway Corporation	2,881	-	(2,881)	-	-	-	-
Capitol Central Commercial Ventures Corp.	51,954	-	(51,954)	-	-	-	-
Cavite Commercial Towncenter, Inc.	44,634	-	(44,634)	-	-	-	-
Cebu Leisure Co. Inc.	4	-	(4)	-	-	-	-
Crans Montana Property Holdings Corporation	22	-	(22)	-	-	-	-
Direct Power Services Inc.	23	-	(23)	-	-	-	-
Hillsford Property Corporation	4	-	(4)	-	-	-	-
Leisure and Allied Industries Phils. Inc.	642	-	(642)	-	-	-	-
Makati Cornerstone Leasing Corp.	4	-	(4)	-	-	-	-
Makati Development Corporation (Conso)	51,095	-	(51,095)	-	-	-	-
North Eastern Commercial Corp.	11	-	(11)	-	-	-	-
North Triangle Depot Commercial Corp	22,743	-	(22,743)	-	-	-	-
North Ventures Commercial Corp.	29	-	(29)	-	-	-	-
NorthBeacon Commercial Corporation	30	-	(30)	-	-	-	-
Nuevocentro, Inc. (Conso)	84	-	(84)	-	-	-	-
Primavera Towncentre, Inc.	11,193	-	(11,193)	-	-	-	-
Serendra Inc.	1	-	(1)	-	-	-	-
Soltea Commercial Corp.	87,785	-	(87,785)	-	-	-	-
Station Square East Commercial Corp	24	-	(24)	-	-	-	-
Subic Bay Town Center Inc.	32	-	(32)	-	-	-	-
Summerhill Commercial Ventures Corp.	1,641	-	(1,641)	-	-	-	-
Ten Knots Philippines, Inc.(Conso)	73,480	-	(73,480)	-	-	-	-
Westview Commercial Ventures Corp.	1,524	-	(1,524)	-	-	-	-
Subtotal	2,351,783	953,890	(3,305,673)	-	-	-	-

Amount Owed by ALI & Subsidiaries TO North Triangle Depot Commercial Corp

Accendo Commercial Corp	8	2	-	-	11	-	11
Alabang Commercial Corporation (Conso)	119	1	-	-	120	-	120

Name 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)
ALI Capital Corp. (Conso)	876	-	-	-	876	-	876
Alveo Land Corporation (Conso)	87	-	-	-	87	-	87
Amaia Land Corporation (Conso)	571	235	(235)	-	571	-	571
Amorsedia Development Corporation (Conso)	34	-	-	-	34	-	34
Arvo Commercial Corporation	1,873	-	-	-	1,873	-	1,873
Avida Land Corporation (Conso)	717	1,077	(465)	-	1,328	-	1,328
Ayala Land Inc.	40,291	2,521	(3,106)	-	39,706	-	39,706
Ayala Malls Zing (AMZING), Inc.	119	-	(50)	-	69	-	69
AyalaLand Estates Inc. (Conso)	77	-	-	-	77	-	77
AyalaLand Hotels and Resorts Corp. (Conso)	9	-	-	-	9	-	9
Ayalaland Logistics Holdings Corp. (Conso)	879	-	-	-	879	-	879
Ayalaland Malls Synergies, Inc.	-	-	-	-	-	-	-
AyalaLand Malls, Inc. (Conso)	4,009	874	-	-	4,883	-	4,883
Ayalaland Medical Facilities Leasing Inc.	119	-	-	-	119	-	119
Ayalaland Metro North, Inc.	31	1	-	-	32	-	32
Bay City Commercial Ventures Corp.	346	913	-	-	1,259	-	1,259
BG South Properties, Inc.	10	-	(10)	-	-	-	-
BG West Properties, Inc.	-	10	-	-	10	-	10
Cagayan De Oro Gateway Corporation	105	4	-	-	109	-	109
Capitol Central Commercial Ventures Corp.	32	4	-	-	36	-	36
Cavite Commercial Towncenter, Inc.	33	-	-	-	33	-	33
Cebu Leisure Co. Inc.	30	-	-	-	30	-	30
Crans Montana Property Holdings Corporation	145	-	-	-	145	-	145
Direct Power Services Inc.	-	-	-	-	-	-	-
Leisure and Allied Industries Phils. Inc.	3,352	14,570	(18,702)	-	(780)	-	(780)
Makati Cornerstone Leasing Corp.	-	1	-	-	1	-	1
Makati Development Corporation (Conso)	4,662	-	-	-	4,662	-	4,662
North Eastern Commercial Corp.	692	-	(692)	-	-	-	-
North Ventures Commercial Corp.	148	-	-	-	148	-	148
NorthBeacon Commercial Corporation	3	-	-	-	3	-	3
Nuevocentro, Inc. (Conso)	115	-	-	-	115	-	115
Serendra Inc.	-	-	-	-	-	-	-
Soltea Commercial Corp.	420	4	-	-	424	-	424
Station Square East Commercial Corp	113	1	-	-	115	-	115
Subic Bay Town Center Inc.	2	4	-	-	6	-	6
Summerhill Commercial Ventures Corp.	704	1	-	-	705	-	705
Ten Knots Development Corporation(Conso)	19	-	-	-	19	-	19
Ten Knots Philippines, Inc.(Conso)	160	-	-	-	160	-	160
Subtotal	60,910	20,226	(23,261)	-	57,875	-	57,875

Amount Owed by ALI & Subsidiaries TO North Ventures Commercial Corp.

Accendo Commercial Corp	35,521	45,276	(30,842)	-	49,955	-	49,955
Alabang Commercial Corporation (Conso)	19	-	-	-	19	-	19
ALI Capital Corp. (Conso)	94,686	26,628	(105,867)	-	15,446	-	15,446
Alveo Land Corporation (Conso)	10,871	3,089	(35,306)	-	(21,346)	-	(21,346)
Amaia Land Corporation (Conso)	30,968	8	-	-	30,976	-	30,976
Amorsedia Development Corporation (Conso)	5,287	4,286	(2,120)	-	7,453	-	7,453
Arca South Integrated Terminal, Inc	187	-	(142)	-	45	-	45
Arvo Commercial Corporation	161,677	27,465	(16,063)	-	173,079	-	173,079
Avida Land Corporation (Conso)	850	8	-	-	857	-	857
Ayala Land Inc.	5,176	156,586	(34,896)	-	126,866	-	126,866
Ayala Malls Zing (AMZING), Inc.	367	-	-	-	367	-	367
Ayala Property Management Corporation (Conso)	1,791	8	-	-	1,798	-	1,798
AyalaLand Estates Inc. (Conso)	52	8	-	-	59	-	59
AyalaLand Hotels and Resorts Corp. (Conso)	58,732	57,716	(48,091)	-	68,358	-	68,358
Ayalaland Logistics Holdings Corp. (Conso)	45,854	154,523	(30,907)	-	169,470	-	169,470
Ayalaland Malls Synergies, Inc.	1	-	-	-	1	-	1
AyalaLand Malls, Inc. (Conso)	4,489	16,784	(15,768)	-	5,506	-	5,506
Ayalaland Medical Facilities Leasing Inc.	194	-	-	-	194	-	194
Ayalaland Metro North, Inc.	3	1	-	-	5	-	5
AyalaLand Offices, Inc. (Conso)	-	8	-	-	8	-	8
Bay City Commercial Ventures Corp.	504,186	129,871	(70,016)	-	564,041	-	564,041
Cagayan De Oro Gateway Corporation	6	-	-	-	6	-	6
Capitol Central Commercial Ventures Corp.	61,004	56,530	(30,013)	-	87,520	-	87,520
Cavite Commercial Towncenter, Inc.	84,145	41,662	(464)	-	125,343	-	125,343
Crans Montana Property Holdings Corporation	240	25,815	(15,108)	-	10,946	-	10,946
Leisure and Allied Industries Phils. Inc.	297	59,541	(58,913)	-	926	-	926
Makati Development Corporation (Conso)	2,742	32,165	(16,013)	-	18,894	-	18,894
North Eastern Commercial Corp.	148	-	(148)	-	-	-	-
North Triangle Depot Commercial Corp	25,355	14,285	(10,066)	-	29,574	-	29,574
NorthBeacon Commercial Corporation	14	14	-	-	28	-	28
Nuevocentro, Inc. (Conso)	(25,992)	-	-	-	(25,992)	-	(25,992)
Soltea Commercial Corp.	3,247	41,099	(14,215)	-	30,131	-	30,131
Station Square East Commercial Corp	23	4	-	-	27	-	27
Subic Bay Town Center Inc.	2	25	-	-	27	-	27

Name 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.	282	-	-	-	282	-	282
Ten Knots Development Corporation(Conso)	8,850	176	(9,016)	-	10	-	10
Ten Knots Philippines, Inc.(Conso)	6,305	3,436	(245)	-	9,496	-	9,496
Subtotal	1,127,578	897,016	(544,219)	-	1,480,374	-	1,480,374

Amount Owed by ALI & Subsidiaries TO NorthBeacon Commercial Corporation

Accendo Commercial Corp	1,500	10,461	(1,831)	-	10,130	-	10,130
Alabang Commercial Corporation (Conso)	16	-	-	-	16	-	16
ALI Capital Corp. (Conso)	85,997	59,283	(145,051)	-	230	-	230
Alveo Land Corporation (Conso)	9,140	6,391	(11,756)	-	3,775	-	3,775
Amaia Land Corporation (Conso)	309	13,067	(13,009)	-	367	-	367
Amorsedia Development Corporation (Conso)	16,960	861	(1,120)	-	16,701	-	16,701
APRISA Business Process Solutions, Inc	3	-	(3)	-	-	-	-
AREIT, Inc.	5	-	-	-	5	-	5
Arvo Commercial Corporation	17,755	4,304	(15,080)	-	6,979	-	6,979
Aviana Development Corporation	6,463	3	(6,488)	-	(22)	-	(22)
Avida Land Corporation (Conso)	1,540	1,393	(2,076)	-	856	-	856
Ayala Land Inc.	6,799	154,498	(20,056)	-	141,241	-	141,241
Ayala Malls Zing (AMZING), Inc.	31	11,419	-	-	11,450	-	11,450
AyalaLand Hotels and Resorts Corp. (Conso)	63,554	77,414	(40,076)	-	100,892	-	100,892
Ayalaland Logistics Holdings Corp. (Conso)	31,158	38,039	(35,841)	-	33,357	-	33,357
AyalaLand Malls, Inc. (Conso)	2,899	231	(1,352)	-	1,778	-	1,778
Ayalaland Metro North, Inc.	10	-	-	-	10	-	10
Bay City Commercial Ventures Corp.	315,989	207,271	(77,462)	-	445,799	-	445,799
Cagayan De Oro Gateway Corporation	11	-	-	-	11	-	11
Capitol Central Commercial Ventures Corp.	7,109	29,692	(2,308)	-	34,493	-	34,493
Cavite Commercial Towncenter, Inc.	122,834	5,783	(785)	-	127,832	-	127,832
Crans Montana Property Holdings Corporation	8,005	13,293	(8,349)	-	12,949	-	12,949
Direct Power Services Inc.	-	-	-	-	-	-	-
Hillsford Property Corporation	6	-	-	-	6	-	6
Leisure and Allied Industries Phils. Inc.	(2)	3,553	(3,547)	-	3	-	3
Makati Cornerstone Leasing Corp.	106	-	-	-	106	-	106
Makati Development Corporation (Conso)	3	-	-	-	3	-	3
North Eastern Commercial Corp.	114	-	(114)	-	-	-	-
North Triangle Depot Commercial Corp	107	-	-	-	107	-	107
North Ventures Commercial Corp.	59	28	-	-	87	-	87
Nuevocentro, Inc. (Conso)	5,856	2,108	-	-	7,965	-	7,965
Primavera Towncentre, Inc.	9,499	3,524	(2,070)	-	10,954	-	10,954
Soltea Commercial Corp.	49,942	1,372	(22,146)	-	29,168	-	29,168
Station Square East Commercial Corp	21	-	-	-	21	-	21
Subic Bay Town Center Inc.	40	24	-	-	64	-	64
Summerhill Commercial Ventures Corp.	119	-	-	-	119	-	119
Ten Knots Development Corporation(Conso)	-	4,179	(106)	-	4,073	-	4,073
Ten Knots Philippines, Inc.(Conso)	12,061	19,448	(2,664)	-	28,846	-	28,846
Subtotal	776,021	667,640	(413,290)	-	1,030,372	-	1,030,372

Amount Owed by ALI & Subsidiaries TO Nuevocentro, Inc.

Alveo Land Corporation (Conso)	9	34	-	-	43	-	43
Amaia Land Corporation (Conso)	82	-	-	-	82	-	82
Amorsedia Development Corporation (Conso)	-	-	-	-	-	-	-
Arvo Commercial Corporation	158	-	-	-	158	-	158
Avida Land Corporation (Conso)	651	20	-	-	671	-	671
Ayala Land Inc.	762	-	(26)	-	737	-	737
AyalaLand Estates Inc. (Conso)	208	-	-	-	208	-	208
AyalaLand Hotels and Resorts Corp. (Conso)	61	-	-	-	61	-	61
Ayalaland Logistics Holdings Corp. (Conso)	2,027	5,492	(3,661)	-	3,857	-	3,857
AyalaLand Malls, Inc. (Conso)	223	-	-	-	223	-	223
Bay City Commercial Ventures Corp.	382	-	-	-	382	-	382
CECI Realty Corp.	71	-	-	-	71	-	71
Crans Montana Property Holdings Corporation	152	-	-	-	152	-	152
Nuevocentro, Inc. (Conso)	(0)	560	-	-	560	-	560
Primavera Towncentre, Inc.	691	-	-	-	691	-	691
Prow Holdings, Inc.	199,256	-	-	-	199,256	-	199,256
Vesta Property Holdings Inc.	26	-	-	-	26	-	26
Subtotal	204,759	6,106	(3,687)	-	207,178	-	207,178

Amount Owed by ALI & Subsidiaries TO Philippine Integrated Energy Solutions, Inc.

Accendo Commercial Corp	14,911	180,955	(115,875)	-	79,991	-	79,991
Alabang Commercial Corporation (Conso)	11,490	118,944	(127,201)	-	3,233	-	3,233
ALI Capital Corp. (Conso)	14,033	830	(14,673)	-	190	-	190
Alveo Land Corporation (Conso)	52,010	76,883	-	-	128,893	-	128,893
Amaia Land Corporation (Conso)	(12,744)	-	-	-	(12,744)	-	(12,744)
Amorsedia Development Corporation (Conso)	6,219	12,660	(217)	-	18,662	-	18,662
AREIT, Inc.	14,643	41,514	(25,705)	-	30,453	-	30,453
Arvo Commercial Corporation	4,093	8	(5,001)	-	(900)	-	(900)

Name 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)
Aviana Development Corporation	-	10,039	(4)	-	10,035	-	10,035
Avida Land Corporation (Conso)	54,085	10,039	(64,085)	-	39	-	39
Ayala Land Inc.	47,191	362,209	(328,822)	-	80,578	-	80,578
AyalaLand Estates Inc. (Conso)	(13,067)	-	-	-	(13,067)	-	(13,067)
AyalaLand Hotels and Resorts Corp. (Conso)	82,814	236,991	(169,955)	-	149,849	-	149,849
Ayalaland Logistics Holdings Corp. (Conso)	32,641	112,351	(35,996)	-	108,995	-	108,995
AyalaLand Malls, Inc. (Conso)	147,969	285,345	(323,979)	-	109,334	-	109,334
Bay City Commercial Ventures Corp.	8,299	99,578	(65,495)	-	42,383	-	42,383
Cagayan De Oro Gateway Corporation	18,223	114,164	(132,356)	-	32	-	32
Capitol Central Commercial Ventures Corp.	122	12,078	(9)	-	12,191	-	12,191
Cavite Commercial Towncenter, Inc.	36,235	2,784	(60,377)	-	(21,357)	-	(21,357)
Crans Montana Property Holdings Corporation	45,021	2,326	(831)	-	46,516	-	46,516
Direct Power Services Inc.	-	-	-	-	-	-	-
Makati Cornerstone Leasing Corp.	2	-	-	-	2	-	2
Makati Development Corporation (Conso)	-	60,543	(30,071)	-	30,473	-	30,473
North Eastern Commercial Corp.	-	-	-	-	-	-	-
North Triangle Depot Commercial Corp	7,371	49,350	(51,498)	-	5,223	-	5,223
Primavera Towncentre, Inc.	3,174	3,903	(34)	-	7,043	-	7,043
Red Creek Properties, Inc.	-	20,692	(343)	-	20,349	-	20,349
Soltea Commercial Corp.	-	11,029	(3)	-	11,026	-	11,026
Ten Knots Development Corporation(Conso)	10,167	12,805	(1,436)	-	21,536	-	21,536
Ten Knots Philippines, Inc.(Conso)	-	36,029	(405)	-	35,624	-	35,624
Westview Commercial Ventures Corp.	2,650	-	-	-	2,650	-	2,650
Subtotal	587,553	1,874,051	(1,554,371)	-	907,233	-	907,233
Amount Owed by ALI & Subsidiaries TO Primavera Towncentre, Inc.							
Amaia Land Corporation (Conso)	127	-	-	-	127	-	127
Arvo Commercial Corporation	402	-	-	-	402	-	402
Avida Land Corporation (Conso)	93	-	-	-	93	-	93
Ayala Land Inc.	1,407	-	-	-	1,407	-	1,407
AyalaLand Malls, Inc. (Conso)	6	-	-	-	6	-	6
AyalaLand Offices, Inc. (Conso)	838	-	-	-	838	-	838
Cavite Commercial Towncenter, Inc.	4,554	-	-	-	4,554	-	4,554
North Ventures Commercial Corp.	4	-	-	-	4	-	4
Subtotal	7,431	-	-	-	7,431	-	7,431
Amount Owed by ALI & Subsidiaries TO Prow Holdings, Inc.							
Subtotal		-		-		-	
Amount Owed by ALI & Subsidiaries TO Red Creek Properties, Inc.							
Ayala Land Inc.	18,001	-	-	-	18,001	-	18,001
Subtotal	18,001	-	-	-	18,001	-	18,001
Amount Owed by ALI & Subsidiaries TO Regent Time International, Limited							
Ayala Land Inc.	641,534	52,608	-	-	694,142	-	694,142
Subtotal	641,534	52,608	-	-	694,142	-	694,142
Amount Owed by ALI & Subsidiaries TO Regent Wise Investments Limited							
Ayala Land Inc.	2,722,022	150,064	-	-	2,872,086	-	2,872,086
Regent Wise Investments Limited(Conso)	(140,552)	-	-	-	(140,552)	-	(140,552)
Subtotal	2,581,470	150,064	-	-	2,731,534	-	2,731,534
Amount Owed by ALI & Subsidiaries TO Roxas Land Corp.							
Avida Land Corporation (Conso)	-	1,858	-	-	1,858	-	1,858
Ayala Property Management Corporation (Conso)	1,060	-	-	-	1,060	-	1,060
Subtotal	1,060	1,858	-	-	2,918	-	2,918

Name 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 Owed by ALI & Subsidiaries TO Serendra Inc.							
Accendo Commercial Corp	(1)	1	-	-	-	-	-
ALI Capital Corp. (Conso)	31	11,211	(11,180)	-	62	-	62
Alveo Land Corporation (Conso)	19,321	76,139	(14,918)	-	80,542	-	80,542
Amaia Land Corporation (Conso)	4,297	2	(2,443)	-	1,856	-	1,856
Amorsedia Development Corporation (Conso)	2	-	-	-	2	-	2
Arvo Commercial Corporation	15,359	-	(15,359)	-	-	-	-
Aviana Development Corporation	(1)	12,039	(4)	-	12,033	-	12,033
Avida Land Corporation (Conso)	3,648	20,010	(19,775)	-	3,883	-	3,883
Ayala Land Inc.	128,001	18,183	(57,498)	-	88,686	-	88,686
Ayala Land International Sales, Inc.(Conso)	-	-	-	-	-	-	-
Ayala Property Management Corporation (Conso)	17,819	-	-	-	17,819	-	17,819
AyalaLand Estates Inc. (Conso)	15,031	10,130	(25,130)	-	31	-	31
AyalaLand Hotels and Resorts Corp. (Conso)	125	10,101	(56)	-	10,169	-	10,169
Ayalaland Logistics Holdings Corp. (Conso)	-	19,336	(5,044)	-	14,293	-	14,293
AyalaLand Malls, Inc. (Conso)	-	179	-	-	179	-	179
Bay City Commercial Ventures Corp.	67	21,109	(20,928)	-	248	-	248
BellaVita Land Corp.	1	-	-	-	1	-	1
BG North Properties Inc.	-	-	-	-	-	-	-
BG West Properties, Inc	17,002	-	-	-	17,002	-	17,002
Cagayan De Oro Gateway Corporation	38	-	-	-	38	-	38
Capitol Central Commercial Ventures Corp.	-	10,059	(7)	-	10,052	-	10,052
Cavite Commercial Towncenter, Inc.	-	12,497	(2,450)	-	10,047	-	10,047
Crans Montana Property Holdings Corporation	3,559	61	(3,619)	-	-	-	-
Leisure and Allied Industries Phils. Inc.	426	-	(70)	-	356	-	356
Makati Development Corporation (Conso)	183	-	-	-	183	-	183
North Triangle Depot Commercial Corp	-	15,114	(15,015)	-	98	-	98
Nuevocentro, Inc. (Conso)	5,180	-	(5,130)	-	50	-	50
Soltea Commercial Corp.	47	-	-	-	47	-	47
Ten Knots Philippines, Inc.(Conso)	49	12,032	(12,081)	-	-	-	-
Subtotal	230,181	248,204	(210,708)	-	267,677	-	267,677

Amount Owed by ALI & Subsidiaries TO Soltea Commercial Corp.

Accendo Commercial Corp	15	-	(15)	-	-	-	-
Alabang Commercial Corporation (Conso)	38	0	-	-	38	-	38
Alveo Land Corporation (Conso)	2,800	5,841	(5,953)	-	2,689	-	2,689
Amaia Land Corporation (Conso)	108	1,128	(1,128)	-	108	-	108
Arvo Commercial Corporation	37	-	-	-	37	-	37
Avida Land Corporation (Conso)	3,043	56	(1,069)	-	2,030	-	2,030
Ayala Hotels Inc.	-	-	-	-	-	-	-
Ayala Land Inc.	1,736	3,971	(3,971)	-	1,736	-	1,736
Ayala Malls Zing (AMZING), Inc.	63	-	-	-	63	-	63
Ayalaland Logistics Holdings Corp. (Conso)	-	-	-	-	-	-	-
Ayalaland Malls Synergies, Inc.	151	-	-	-	151	-	151
AyalaLand Malls, Inc. (Conso)	1,480	8,385	(8,189)	-	1,676	-	1,676
Ayalaland Metro North, Inc.	0	13	(12)	-	1	-	1
Bay City Commercial Ventures Corp.	15	53	-	-	69	-	69
Cagayan De Oro Gateway Corporation	16	-	-	-	16	-	16
Cavite Commercial Towncenter, Inc.	94	-	-	-	94	-	94
Cebu Leisure Co. Inc.	20	-	-	-	20	-	20
Leisure and Allied Industries Phils. Inc.	-	1,368	(1,368)	-	-	-	-
Makati Cornerstone Leasing Corp.	15	-	-	-	15	-	15
North Eastern Commercial Corp.	53	-	(53)	-	-	-	-
North Triangle Depot Commercial Corp	97	1	-	-	97	-	97
North Ventures Commercial Corp.	18	-	-	-	18	-	18
NorthBeacon Commercial Corporation	16	-	-	-	16	-	16
Serendra Inc.	15	-	-	-	15	-	15
Station Square East Commercial Corp	62	-	-	-	62	-	62
Summerhill Commercial Ventures Corp.	24	-	-	-	24	-	24
Subtotal	9,915	20,817	(21,759)	-	8,973	-	8,973

Amount Owed by ALI & Subsidiaries TO Southportal Properties, Inc.

Accendo Commercial Corp	153,068	2,579	(155,647)	-	-	-	-
ALI Capital Corp. (Conso)	36,420	26,296	(62,368)	-	348	-	348
Alveo Land Corporation (Conso)	58	-	-	-	58	-	58
Amaia Land Corporation (Conso)	310	-	(7)	-	302	-	302
Amorsedia Development Corporation (Conso)	0	-	-	-	0	-	0
Arvo Commercial Corporation	3,678	155	(21)	-	3,812	-	3,812
Avida Land Corporation (Conso)	81	-	-	-	81	-	81
Ayala Land Inc.	162,061	44,926	(16,109)	-	190,879	-	190,879
Ayala Property Management Corporation (Conso)	-	1,000	-	-	1,000	-	1,000
AyalaLand Hotels and Resorts Corp. (Conso)	56,048	3,410	(42,695)	-	16,762	-	16,762
Ayalaland Logistics Holdings Corp. (Conso)	22,806	15,002	(19,005)	-	18,804	-	18,804
AyalaLand Malls, Inc. (Conso)	119	-	-	-	119	-	119
Ayalaland Metro North, Inc.	3	-	-	-	3	-	3

Name 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.	100,464	105,590	(86,919)	-	119,134	-	119,134
Cagayan De Oro Gateway Corporation	151	-	-	-	151	-	151
Capitol Central Commercial Ventures Corp.	3,905	182	(168)	-	3,919	-	3,919
Cavite Commercial Towncenter, Inc.	11,530	3,188	(14,027)	-	690	-	690
Lagdigan Land Corporation	-	6,221	(29)	-	6,192	-	6,192
Soltea Commercial Corp.	522	9	(530)	-	-	-	-
Summerhill Commercial Ventures Corp.	544	-	-	-	544	-	544
Ten Knots Development Corporation(Conso)	90	-	(90)	-	-	-	-
Ten Knots Philippines, Inc.(Conso)	12,196	516	(3,556)	-	9,156	-	9,156
Subtotal	564,053	209,074	(401,172)	-	371,955	-	371,955

Amount Owed by ALI & Subsidiaries TO Station Square East Commercial Corp

Accendo Commercial Corp	30,386	188,089	(60,794)	-	157,681	-	157,681
Alabang Commercial Corporation (Conso)	8	4	-	-	12	-	12
ALI Capital Corp. (Conso)	59,024	20,129	(62,790)	-	16,363	-	16,363
Alveo Land Corporation (Conso)	59,792	85,814	(141,600)	-	4,006	-	4,006
Amaia Land Corporation (Conso)	1,896	28,948	(28,820)	-	2,024	-	2,024
Amorsedia Development Corporation (Conso)	12,451	5,708	(12,990)	-	5,169	-	5,169
APRISA Business Process Solutions, Inc	152	14,097	(14,089)	-	161	-	161
Arca South Integrated Terminal, Inc	1	-	-	-	1	-	1
Arvo Commercial Corporation	63,850	17,921	(20,621)	-	61,151	-	61,151
Aviana Development Corporation	11	20,459	(54)	-	20,416	-	20,416
Avida Land Corporation (Conso)	1,846	12	-	-	1,859	-	1,859
Ayala Land Inc.	9,726	314,637	(239,296)	-	85,068	-	85,068
Ayala Malls Zing (AMZING), Inc.	329	-	-	-	329	-	329
AyalaLand Estates Inc. (Conso)	12,004	-	(12,004)	-	-	-	-
AyalaLand Hotels and Resorts Corp. (Conso)	126,744	162,198	(146,423)	-	142,519	-	142,519
Ayalaland Logistics Holdings Corp. (Conso)	121,980	265,302	(148,344)	-	238,938	-	238,938
AyalaLand Malls, Inc. (Conso)	19,723	41,108	(55,937)	-	4,894	-	4,894
Ayalaland Metro North, Inc.	68	-	-	-	68	-	68
Bay City Commercial Ventures Corp.	164,762	442,105	(491,475)	-	115,392	-	115,392
BellaVita Land Corp.	16	-	-	-	16	-	16
BG North Properties Inc.	1,522	-	(1,522)	-	-	-	-
BG South Properties, Inc.	716	-	(716)	-	-	-	-
BG West Properties, Inc	-	2,238	-	-	2,238	-	2,238
Cagayan De Oro Gateway Corporation	667	-	-	-	667	-	667
Capitol Central Commercial Ventures Corp.	61,888	46,049	(85,240)	-	22,697	-	22,697
Cavite Commercial Towncenter, Inc.	104,308	135,498	(24,777)	-	215,030	-	215,030
Cebu Leisure Co. Inc.	18	-	-	-	18	-	18
Crans Montana Property Holdings Corporation	2,025	-	-	-	2,025	-	2,025
Lagdigan Land Corporation	5,510	2,577	(1,291)	-	6,797	-	6,797
Leisure and Allied Industries Phils. Inc.	2,202	3,390	(3,324)	-	2,268	-	2,268
Makati Development Corporation (Conso)	984	73,051	(18,082)	-	55,952	-	55,952
North Eastern Commercial Corp.	53	-	(53)	-	-	-	-
North Triangle Depot Commercial Corp	654	52,072	(49,576)	-	3,150	-	3,150
North Ventures Commercial Corp.	8	-	-	-	8	-	8
NorthBeacon Commercial Corporation	14	-	-	-	14	-	14
Nuevocentro, Inc. (Conso)	44	28,196	(25,276)	-	2,964	-	2,964
Primavera Towncentre, Inc.	10,618	1,557	(76)	-	12,099	-	12,099
Red Creek Properties, Inc.	55,921	18,865	(10,541)	-	64,245	-	64,245
Serendra Inc.	684	36	-	-	720	-	720
Soltea Commercial Corp.	80,379	27,473	(91,006)	-	16,846	-	16,846
Subic Bay Town Center Inc.	2	-	-	-	2	-	2
Ten Knots Development Corporation(Conso)	28,720	43,599	(55,052)	-	17,267	-	17,267
Ten Knots Philippines, Inc.(Conso)	22,881	118,153	(125,167)	-	15,868	-	15,868
Subtotal	1,064,590	2,159,287	(1,926,938)	-	1,296,939	-	1,296,939

Amount Owed by ALI & Subsidiaries TO Subic Bay Town Center Inc.

Accendo Commercial Corp	48	-	-	-	48	-	48
Alabang Commercial Corporation (Conso)	2	0	-	-	2	-	2
Alveo Land Corporation (Conso)	-	2	-	-	2	-	2
Amaia Land Corporation (Conso)	(188)	216	-	-	28	-	28
Amorsedia Development Corporation (Conso)	5,216	5,288	(5,032)	-	5,473	-	5,473
Arvo Commercial Corporation	1,359	1	-	-	1,360	-	1,360
Avida Land Corporation (Conso)	(0)	2	-	-	2	-	2
Ayala Land Inc.	3,082	25,718	(25,718)	-	3,082	-	3,082
Ayala Malls Zing (AMZING), Inc.	17	-	-	-	17	-	17
Ayala Property Management Corporation (Conso)	-	2	-	-	2	-	2
AyalaLand Estates Inc. (Conso)	-	21,062	(20,115)	-	946	-	946
AyalaLand Hotels and Resorts Corp. (Conso)	30,848	47,885	(28,326)	-	50,407	-	50,407
Ayalaland Logistics Holdings Corp. (Conso)	37,751	32,188	(10,244)	-	59,696	-	59,696
AyalaLand Malls, Inc. (Conso)	2,786	30,866	(30,330)	-	3,322	-	3,322
Ayalaland Metro North, Inc.	1	-	-	-	1	-	1
AyalaLand Offices, Inc. (Conso)	-	2	-	-	2	-	2
Bay City Commercial Ventures Corp.	84,475	62,874	-	-	147,349	-	147,349

Name 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)
Capitol Central Commercial Ventures Corp.	42	8,698	(36)	-	8,704	-	8,704
Cavite Commercial Towncenter, Inc.	18,120	949	(102)	-	18,967	-	18,967
Leisure and Allied Industries Phils. Inc.	(388)	11	(9)	-	(386)	-	(386)
Makati Development Corporation (Conso)	-	10,179	(18)	-	10,162	-	10,162
North Eastern Commercial Corp.	3	-	(3)	-	-	-	-
North Triangle Depot Commercial Corp	21	1,960	(6)	-	1,975	-	1,975
North Ventures Commercial Corp.	3	1	-	-	3	-	3
NorthBeacon Commercial Corporation	7	-	(5)	-	2	-	2
Nuevocentro, Inc. (Conso)	32,665	66	(32,037)	-	694	-	694
Primavera Towncentre, Inc.	160	-	-	-	160	-	160
Soltea Commercial Corp.	(546)	5,676	-	-	5,130	-	5,130
Station Square East Commercial Corp	1	-	-	-	1	-	1
Summerhill Commercial Ventures Corp.	-	-	-	-	-	-	-
Ten Knots Development Corporation(Conso)	-	2	-	-	2	-	2
Ten Knots Philippines, Inc.(Conso)	27,671	627	(20,067)	-	8,231	-	8,231
Subtotal	243,154	254,273	(172,047)	-	325,380	-	325,380

Amount Owed by ALI & Subsidiaries TO Summerhill Commercial Ventures Corp.

Accendo Commercial Corp	32,229	7,539	(1,814)	-	37,953	-	37,953
Alabang Commercial Corporation (Conso)	15	1	-	-	15	-	15
ALI Capital Corp. (Conso)	3,723	5,044	(5,006)	-	3,761	-	3,761
Alveo Land Corporation (Conso)	35,217	4,918	(35,129)	-	5,006	-	5,006
Amaia Land Corporation (Conso)	1,949	-	(883)	-	1,066	-	1,066
Amorsedia Development Corporation (Conso)	5,188	260	(235)	-	5,212	-	5,212
Arvo Commercial Corporation	533,921	85,553	(67,709)	-	551,765	-	551,765
Avida Land Corporation (Conso)	392,813	-	(962)	-	391,851	-	391,851
Ayala Land Inc.	20,057	114,989	(102,890)	-	32,156	-	32,156
Ayala Malls Zing (AMZING), Inc.	189	-	-	-	189	-	189
AyalaLand Hotels and Resorts Corp. (Conso)	57,097	109,570	(23,227)	-	143,440	-	143,440
Ayalaland Logistics Holdings Corp. (Conso)	74,018	76,240	(76,854)	-	73,404	-	73,404
Ayalaland Malls Synergies, Inc.	-	-	-	-	-	-	-
AyalaLand Malls, Inc. (Conso)	3,976	11,320	-	-	15,296	-	15,296
Ayalaland Metro North, Inc.	7	3	-	-	11	-	11
AyalaLand Offices, Inc. (Conso)	1	-	-	-	1	-	1
Bay City Commercial Ventures Corp.	713,068	758,747	(591,853)	-	879,961	-	879,961
BellaVita Land Corp.	536	-	(469)	-	67	-	67
Capitol Central Commercial Ventures Corp.	-	22,610	(216)	-	22,394	-	22,394
Cavite Commercial Towncenter, Inc.	4,582	35,164	-	-	39,746	-	39,746
Direct Power Services Inc.	162	-	(6)	-	157	-	157
Leisure and Allied Industries Phils. Inc.	(2,237)	5,632	(4,450)	-	(1,054)	-	(1,054)
Makati Development Corporation (Conso)	843	8,497	(12)	-	9,328	-	9,328
North Eastern Commercial Corp.	46	-	(46)	-	-	-	-
North Triangle Depot Commercial Corp	5,321	17,558	-	-	22,879	-	22,879
North Ventures Commercial Corp.	14	1	-	-	15	-	15
NorthBeacon Commercial Corporation	19	7	-	-	25	-	25
Nuevocentro, Inc. (Conso)	16,273	8,533	(24,557)	-	249	-	249
Primavera Towncentre, Inc.	10,861	3,886	(74)	-	14,673	-	14,673
Soltea Commercial Corp.	2,714	13,335	(13,775)	-	2,274	-	2,274
Station Square East Commercial Corp	46	-	-	-	46	-	46
Subic Bay Town Center Inc.	1	-	-	-	1	-	1
Ten Knots Development Corporation(Conso)	-	44,821	(10,470)	-	34,351	-	34,351
Ten Knots Philippines, Inc.(Conso)	3,232	27,329	(13,119)	-	17,442	-	17,442
Subtotal	1,915,879	1,361,553	(973,754)	-	2,303,679	-	2,303,679

Amount Owed by ALI & Subsidiaries TO Sunnyfield E-Office Corp

ALI Capital Corp. (Conso)	16,643	808	(16,564)	-	886	-	886
Avida Land Corporation (Conso)	798	21,410	(21,630)	-	578	-	578
Ayala Land Inc.	-	15,812	(1)	-	15,811	-	15,811
AyalaLand Hotels and Resorts Corp. (Conso)	-	-	-	-	-	-	-
Ayalaland Logistics Holdings Corp. (Conso)	17,912	28,878	(17,164)	-	29,625	-	29,625
Bay City Commercial Ventures Corp.	5	20,912	(120)	-	20,798	-	20,798
Crans Montana Property Holdings Corporation	20,167	946	(2,945)	-	18,168	-	18,168
Makati Cornerstone Leasing Corp.	3	-	-	-	3	-	3
Nuevocentro, Inc. (Conso)	96	-	(96)	-	-	-	-
Ten Knots Development Corporation(Conso)	6,097	96	(6,192)	-	(0)	-	(0)
Ten Knots Philippines, Inc.(Conso)	39,609	21,898	(24,864)	-	36,643	-	36,643
Subtotal	101,329	110,759	(89,577)	-	122,511	-	122,511

Amount Owed by ALI & Subsidiaries TO Taft Punta Engaño Property, Inc.

Accendo Commercial Corp	64,080	3,217	(8,585)	-	58,712	-	58,712
ALI Capital Corp. (Conso)	2,481	71,347	(73,498)	-	330	-	330
Alveo Land Corporation (Conso)	7,805	4	(7,664)	-	146	-	146
Arvo Commercial Corporation	1,585	-	(1,386)	-	199	-	199
Avida Land Corporation (Conso)	-	-	-	-	-	-	-
Ayala Land Inc.	588	73,386	(38,131)	-	35,842	-	35,842

Name 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)	19,330	13,875	(16,934)	-	16,270	-	16,270
Ayalaland Logistics Holdings Corp. (Conso)	29,880	18,512	(24,192)	-	24,200	-	24,200
AyalaLand Malls, Inc. (Conso)	906	-	(906)	-	-	-	-
Bay City Commercial Ventures Corp.	146,245	19,072	(17,151)	-	148,166	-	148,166
Capitol Central Commercial Ventures Corp.	4,232	162	(2,708)	-	1,687	-	1,687
Cavite Commercial Towncenter, Inc.	104,969	54,377	(49,977)	-	109,369	-	109,369
Soltea Commercial Corp.	2	-	-	-	2	-	2
Ten Knots Philippines, Inc.(Conso)	45,841	897	(36,540)	-	10,198	-	10,198
Subtotal	427,945	254,849	(277,673)	-	405,121	-	405,121

Amount Owed by ALI & Subsidiaries TO Ten Knots Development Corporation

ALI Capital Corp. (Conso)	-	-	-	-	-	-	-
Ayala Hotels Inc.	-	17	-	-	17	-	17
Ayala Land Inc.	-	5,000	(0)	-	5,000	-	5,000
AyalaLand Hotels and Resorts Corp. (Conso)	14,452	5,774	-	-	20,226	-	20,226
AyalaLand Malls, Inc. (Conso)	10	-	-	-	10	-	10
Ayalaland Medical Facilities Leasing Inc.	-	-	-	-	-	-	-
Direct Power Services Inc.	9	-	-	-	9	-	9
Ecoholdings Company, Inc.	1	3	-	-	4	-	4
Integrated Eco-Resort Inc.	55	-	-	-	55	-	55
Makati Development Corporation (Conso)	103	3,435	-	-	3,538	-	3,538
Soltea Commercial Corp.	95	-	-	-	95	-	95
Ten Knots Development Corporation(Conso)	0	537,100	(535,100)	-	2,000	-	2,000
Ten Knots Philippines, Inc.(Conso)	574,608	3,682,343	(3,500,702)	-	756,249	-	756,249
Subtotal	589,333	4,233,672	(4,035,802)	-	787,203	-	787,203

Amount Owed by ALI & Subsidiaries TO Ten Knots Philippines, Inc.

Accendo Commercial Corp	23	-	-	-	23	-	23
Adauge Commercial Corp.	12	-	-	-	12	-	12
ALI Capital Corp. (Conso)	40,294	20,322	-	-	60,617	-	60,617
Amaia Land Corporation (Conso)	5	-	-	-	5	-	5
Ayala Land Inc.	1,635	-	(99)	-	1,537	-	1,537
AyalaLand Hotels and Resorts Corp. (Conso)	6,078	4,409	-	-	10,487	-	10,487
AyalaLand Malls, Inc. (Conso)	-	-	-	-	-	-	-
Ayalaland Premier, Inc.	11	-	-	-	11	-	11
Ecoholdings Company, Inc.	695	-	-	-	695	-	695
Integrated Eco-Resort Inc.	79	206	-	-	285	-	285
Philippine Integrated Energy Solutions, Inc.	2	-	-	-	2	-	2
Ten Knots Development Corporation(Conso)	9,627	(5)	(2,780)	-	6,842	-	6,842
Ten Knots Philippines, Inc.(Conso)	-	158,000	(158,000)	-	-	-	-
Subtotal	58,462	182,932	(160,878)	-	80,517	-	80,517

Amount Owed by ALI & Subsidiaries TO Verde Golf Development Corporation

Ayala Land Inc.	222	-	-	-	222	-	222
Subtotal	222	-	-	-	222	-	222

Amount Owed by ALI & Subsidiaries TO Vesta Property Holdings Inc.

Accendo Commercial Corp	-	1,557	(1,557)	-	-	-	-
ALI Capital Corp. (Conso)	10,635	-	-	-	10,635	-	10,635
Alveo Land Corporation (Conso)	80,910	-	-	-	80,910	-	80,910
Amorsedia Development Corporation (Conso)	476,054	108,468	(48,371)	-	536,151	-	536,151
Arca South Integrated Terminal, Inc	-	913	(11)	-	902	-	902
Arvo Commercial Corporation	79,044	3,649	(40,069)	-	42,624	-	42,624
Avida Land Corporation (Conso)	12,446	-	-	-	12,446	-	12,446
Ayala Land Inc.	36,913	234,539	(133,473)	-	137,979	-	137,979
Ayala Land International Sales, Inc.(Conso)	188	-	-	-	188	-	188
AyalaLand Estates Inc. (Conso)	-	121,489	(2,155)	-	119,334	-	119,334
AyalaLand Hotels and Resorts Corp. (Conso)	101,127	38,452	(12,730)	-	126,849	-	126,849
Ayalaland Logistics Holdings Corp. (Conso)	14,029	58,165	(8,803)	-	63,392	-	63,392
AyalaLand Malls, Inc. (Conso)	1,248	-	-	-	1,248	-	1,248
Ayalaland Medical Facilities Leasing Inc.	2,796	-	-	-	2,796	-	2,796
Bay City Commercial Ventures Corp.	35,669	8,254	-	-	43,922	-	43,922
Cagayan De Oro Gateway Corporation	3	-	-	-	3	-	3
Cavite Commercial Towncenter, Inc.	5,585	23,295	(7)	-	28,874	-	28,874
Crans Montana Property Holdings Corporation	71,978	75,574	(33,033)	-	114,519	-	114,519
Crimson Field Enterprises, Inc.	-	16,266	(84)	-	16,182	-	16,182
Makati Development Corporation (Conso)	34	46,799	(13)	-	46,820	-	46,820
North Eastern Commercial Corp.	35	-	(35)	-	-	-	-
North Triangle Depot Commercial Corp	20,190	18,183	(38,107)	-	266	-	266
Nuevocentro, Inc. (Conso)	176,724	87,739	(261,205)	-	3,258	-	3,258
Red Creek Properties, Inc.	212,404	17,026	(8,906)	-	220,524	-	220,524
Soltea Commercial Corp.	276	11,528	(3)	-	11,801	-	11,801
Summerhill Commercial Ventures Corp.	21,691	-	(66)	-	21,625	-	21,625
Ten Knots Development Corporation(Conso)	3,052	822	(3,099)	-	775	-	775
Ten Knots Philippines, Inc.(Conso)	100,421	65,889	(128,521)	-	37,789	-	37,789

Name 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)
Subtotal	1,463,452	938,608	(720,249)	-	1,681,812	-	1,681,812
Amount Owed by ALI & Subsidiaries TO Westview Commercial Ventures Corp.							
Adauge Commercial Corp.	(3)	-	-	-	(3)	-	(3)
Amaia Land Corporation (Conso)	578	-	-	-	578	-	578
AREIT, Inc.	6,424	5,811	-	-	12,236	-	12,236
Avida Land Corporation (Conso)	326	-	-	-	326	-	326
Ayala Land Inc.	121	-	-	-	121	-	121
Capitol Central Commercial Ventures Corp.	54	-	-	-	54	-	54
North Triangle Depot Commercial Corp	5	-	-	-	5	-	5
Subic Bay Town Center Inc.	10	-	-	-	10	-	10
Subtotal	7,516	5,811	-	-	13,327	-	13,327
Amount Owed by ALI & Subsidiaries TO Whiteknight Holdings, Inc.							
Ayala Land Inc.	3,010	14	(3,024)	-	-	-	-
AyalaLand Hotels and Resorts Corp. (Conso)	14,621	739	(719)	-	14,641	-	14,641
Ayalaland Logistics Holdings Corp. (Conso)	3,090	3,178	(24)	-	6,244	-	6,244
AyalaLand Malls, Inc. (Conso)	1,400	-	-	-	1,400	-	1,400
Ayalaland Medical Facilities Leasing Inc.	2,928	-	-	-	2,928	-	2,928
Bay City Commercial Ventures Corp.	19,433	7,605	(6,813)	-	20,225	-	20,225
North Triangle Depot Commercial Corp	-	3,141	(19)	-	3,123	-	3,123
Soltea Commercial Corp.	-	-	-	-	-	-	-
Summerhill Commercial Ventures Corp.	557	-	-	-	557	-	557
Ten Knots Philippines, Inc.(Conso)	14,199	723	(672)	-	14,250	-	14,250
Subtotal	59,238	15,399	(11,270)	-	63,367	-	63,367
Grand Total	132,786,749	124,933,382	(109,724,583)	-	147,995,548	-	147,995,548

AYALA LAND, INC. AND SUBSIDIARIES
SCHEDULE D - LONG-TERM DEBT
As of September 30, 2024

TITLE OF ISSUE & TYPE OF OBLIGATION	AMOUNT AUTHORIZED BY INDENTURE/ FACILITY AGREEMENT (in'000)	CURRENT PORTION OF LONG-TERM DEBT (in '000)	LONG-TERM DEBT (NET OF CURRENT PORTION) (in '000)	Interest Rate	No. of Periodic Installment	Maturity Date
Ayala Land, Inc.:						
Bonds						
Philippine Peso	10,000,000	9,981,958	-	3.626%	N/A, Bullet	May 04, 2025
Philippine Peso	6,250,000	-	6,233,864	3.862%	N/A, Bullet	September 29, 2025
Philippine Peso	7,000,000	-	6,990,382	4.750%	N/A, Bullet	October 25, 2025
Philippine Peso	8,000,000	-	7,984,925	4.850%	N/A, Bullet	March 23, 2026
Philippine Peso	8,000,000	-	7,973,623	6.369%	N/A, Bullet	May 06, 2026
Philippine Peso	1,000,000	-	981,922	4.990%	N/A, Bullet	February 06, 2027
Philippine Peso	7,000,000	-	6,989,108	5.262%	N/A, Bullet	May 02, 2027
Philippine Peso	7,000,000	-	6,953,414	6.211%	N/A, Bullet	July 04, 2027
Philippine Peso	12,000,000	-	11,942,260	5.809%	N/A, Bullet	May 05, 2028
Philippine Peso	10,075,000	-	9,977,775	6.025%	N/A, Bullet	June 26, 2028
Philippine Peso	14,000,000	-	13,884,826	6.805%	N/A, Bullet	July 04, 2029
Philippine Peso	3,000,000	-	2,983,156	4.078%	N/A, Bullet	October 26, 2031
Philippine Peso	4,925,000	-	4,869,644	6.295%	N/A, Bullet	June 26, 2033
Philippine Peso	2,000,000	-	1,989,109	6.000%	N/A, Bullet	October 10, 2033
Philippine Peso	6,000,000	-	5,923,567	6.993%	N/A, Bullet	July 18, 2034
Bank loan -US Dollar						
Bank Loan (MBTC)	2,641,265	3,081,650	-	4.389%	N/A, Bullet	November 06, 2024
Bank loan -Peso						
Bank Loan (BDO)	9,900,000	-	9,852,956	Various fixed rates	Various	Various from 2027 to 2031
Bank Loan (BPI)	306,000	17,000	241,804	6.453%	30	October 06, 2027
Bank Loan (CBC)	17,100,000	-	17,009,242	Various fixed rates	Various	Various from 2029 to 2031
Bank Loan (LBP)	25,000,000	158,727	24,218,802	Various fixed and floating rates	Various	Various from 2028 to 2033
Bank Loan (MBTC)	20,000,000	167,655	18,366,816	Various fixed and floating rates	Various	Various from 2027 to 2033
Bank Loan (PNB)	10,000,000	165,380	9,003,974	4.000%	39	December 18, 2030
Subsidiaries:						
Bank loan -Peso						
Bank Loan (BDO)	23,955,000	91,500	23,614,121	Various fixed and floating rates	Various	Various from 2025 to 2032
Bank Loan (BPI)	3,072,500	854,875	984,281	Various fixed and floating rates	Various	Various from 2025 to 2028
Bank Loan (LBP)	6,930,000	69,300	6,732,448	Various fixed and floating rates	Various	Various from 2030 to 2032
Bank Loan (MBTC)	9,725,000	45,000	9,613,390	Various floating rates	Various	October 26, 2032
Bank loan -MYR	Various	28,473	6,263,126	Various	Various	Various
	234,879,765	14,661,518	221,578,534			

AYALA LAND, INC. AND SUBSIDIARIES
SCHEDULE E - Indebtedness to Related Parties (Long-Term Loans from Related Parties)
(Long Term Loans from Related Companies)
As of September 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	2,097,960

AYALA LAND, INC. AND SUBSIDIARIES
SCHEDULE F - GUARANTEES OF SECURITIES OF OTHER ISSUERS
As of September 30, 2024

NAME OF ISSUING ENTITY OF SECURITIES GUARANTEED BY THE COMPANY FOR W/C THIS STATEMENT IS FILED	TITLE OF ISSUE OF EACH CLASS OF SECURITIES GUARANTEED	TOTAL AMOUNT GUARANTEED & OUTSTANDING	AMOUNT OWNED BY PERSON FOR W/C STATEMENT IS FILED	NATURE OF GUARANTEE
	NOT APPLICABLE			

AYALA LAND, INC. AND SUBSIDIARIES
SCHEDULE G- CAPITAL STOCK
As of September 30, 2024

TITLE OF ISSUE	NUMBER OF SHARES AUTHORIZED	NUMBER OF SHARES ISSUED AND OUTSTANDING AT SHOWN UNDER RELATED STATEMENT OF FINANCIAL POSITION CAPTION				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 SHARES	TOTAL				
Common Stock	20,000,000,000	15,609,674,949	121,745,355	(1,005,094,814)	14,726,325,490	-	7,624,318,976	128,768,426	-
Preferred Stock	15,000,000,000	13,066,494,759	-	(624,002,228)	12,442,492,531	-	12,163,180,640	-	-

Ayala Land, Inc. and Subsidiaries**Bond Proceeds**

As at September 30, 2024

P6.0 Billion Sustainability-Linked Bonds due 2034

(In thousands)	Estimated Per prospectus	Actual
Issue Amount	6,000,000	6,000,000
Less: Estimated Upfront Expenses		
SEC Registration & Legal Research Fee	1,515	1,515
Documentary Stamp Tax	45,000	45,000
Underwriting Fee	22,500	22,500
Estimated Professional Expenses & Agency fees	6,500	3,871
Marketing/Printing/Photocopying Costs and OPEs	1,000	240
Listing Fee	100	-
Total Expenses	76,615	73,126
Net Proceeds	5,923,385	5,926,874
Balance of Proceeds as of September 30, 2024		5,926,874

Ayala Land raised from the Bonds gross proceeds of P6.0 billion. After issue-related expenses, actual net proceeds amounted to approximately P5.92 billion were used to partially fund general corporate requirements including but not limited to various capital expenditures.

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 September 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 September 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	
	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 September 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	
	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 September 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

	Estimated	
(In thousands)	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 September 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

	Estimated	
(In thousands)	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 September 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

	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 September 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.

P8.0 Billion Fixed Rate Bonds due 2026

	Estimated	
(In thousands)	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 September 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	
	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 September 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 September 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 September 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 September 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.

October 14, 2024

THE PHILIPPINE STOCK EXCHANGE

Philippine Stock Exchange Plaza
6th Floor, PSE Tower
Bonifacio Global City, Taguig

Attention: Disclosure Department

Subject: 2024 Third Quarter Progress Report on the Disbursement of Proceeds from the Sale of 98 million AREIT, Inc. ("AREIT") Shares

Dear Gentlemen,

We are pleased to submit our Progress Report on the Application of Proceeds for the Third Quarter of 2024, duly certified by our external auditors, in compliance with the disclosure requirements of the Philippine Stock Exchange.

On May 23, 2024, Ayala Land, Inc. ("ALI") received net proceeds from the sale of 98 million AREIT Shares amounting to Three Billion One Hundred Fifty-Eight Million Eight Hundred Nine Thousand Two Hundred Thirty and 50/100 Pesos (Php 3,158,809,230.50).

As of September 30, 2024, the remaining balance of the net proceeds from the sale of 98 million AREIT Shares amounts to One Billion Nine Hundred Thirty-One Million Five Hundred Seventy-Eight Thousand Eight Hundred Seventy Six and 17/100 Pesos (Php 1,931,578,876.17).

The details of the disbursement for the Third Quarter of 2024 are as follows:

Balance of Proceeds from sale of AREIT Shares as of June 30, 2024	Php 2,541,491,335.26
Less: Disbursements from July 1 to September 30, 2024 (Annex A)	609,912,459.09
Balance of Proceeds from sale of AREIT Shares as of September 30, 2024	<u>Php 1,931,578,876.17</u>

Thank you.

Very truly yours,



Augusto D. Bengzon
Ayala Land, Inc.
Chief Finance Officer and Treasurer



Ma. Teresa R. Famy
AREIT, Inc.
Treasurer and Chief Finance Officer


OCT 14 2024

SUBSCRIBED AND SWORN to before me this _____ at Makati City, affiants exhibiting to me their identification documents as follows:

Name	Competent Evidence of Identity	Date and Place Issued
AYALA LAND, INC.	TIN: 000-153-790-000	
<i>Represented by:</i> Augusto D. Bengzon	Passport No. P4323352B	Issued 08 January 2020 / DFA NCR East
AREIT, Inc.	TIN: 006-346-689-000	
<i>Represented by:</i> Ma. Teresa R. Famy	Driver's License No. D06-97-186463	Expiration 05 December 2033

Doc. No. 104 ;
Page. No. 22 ;
Book No. 1 ;
Series of 2024.




MARK ANTHONY B. RIVAS
Notary Public - Makati City
Appt. No. M-173 until December 31, 2025
Roll of Attorneys No. 75005
IBP No. 332361 - 12/20/2023 - Makati City
PTR No. MKT10111654 - 01/25/2024 - Makati City
MCLE Compliance No. VII-0011565 - 02/02/2022
8th Floor, Tower One and Exchange Plaza, Ayala Triangle,
Ayala Avenue, Makati City, Philippines

Notarial DST pursuant to Sec. 61 of the
Notary Act (Amending Sec. 188 of the NIRC)
Affixed on Notary Public's copy

ANNEX A - Disbursements from July 1 to September 30, 2024

Project Name	Disbursing Entity	Amount (in PHP)
Centralis Towers	Avida Land Corporation	73,326,540.07
Avida Towers Ardane	Avida Land Corporation	40,703,583.69
Amaia Steps The Junction Place	Amaia Land Co.	21,397,879.61
Amaia Steps Pasig	Amaia Land Co.	9,262,305.50
Amaia Steps Two Capitol Central	Amaia Land Co.	7,447,547.88
Cresendo Estate	Ayala Land, Inc.	91,276,222.34
Vermosa	Ayala Land, Inc.	116,427,265.00
Arca South Estate	Ayala Land, Inc.	226,525,115.00
Mandarin Oriental	Ayala Land, Inc.	23,546,000.00
Total		609,912,459.09



Agreed-Upon Procedures Report

To the Management of
Ayala Land, Inc.
31st Floor, Tower One & Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Purpose of this Agreed-Upon Procedures Report

Our report is solely for the purpose of assisting Ayala Land, Inc. (the "Company") in connection with the Company's compliance with the Philippine Stock Exchange, Inc.'s (PSE) requirement to submit an external auditor's certification on the information being presented by the Company on the Quarterly Progress Report for the period from July 1 to September 30, 2024 relating to the use of proceeds received by the Company from the block sale of its shares in AREIT, Inc. ("AREIT") on May 23, 2024 and may not be suitable for another purpose.

Responsibilities of the Engaging Party

The management of the Company has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement. The Company is responsible for the subject matter on which the agreed-upon procedures are performed.

Practitioner's Responsibilities

We have conducted the agreed-upon procedures engagement in accordance with Philippine Standard on Related Services (PSRS) 4400 (Revised), *Agreed-Upon Procedures Engagements*. An agreed-upon procedures engagement involves us performing the procedures that have been agreed with the Company, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Professional Ethics and Quality Control

We have complied with the ethical requirements in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics). We have also complied with the independence requirements in accordance with Part 4A of the International Ethics Standards Board for Accountants (IESBA) Code.



Our firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Procedures and Factual Findings

We have performed the procedures described below, which were agreed upon with the Company in the letter of engagement dated July 10, 2024, on the use of proceeds received by the Company from the block sale of its shares in AREIT:

Procedures	Factual Findings
Obtained the Quarterly Progress Report on use of proceeds from the block sale of AREIT Shares (the "schedule") for the period from July 1 to September 30, 2024 and performed the following:	
a. Checked the mathematical accuracy of the schedule.	No exceptions were noted.
b. Checked whether there were additions and disbursements in the schedule and compared with the schedule of application of proceeds.	No exceptions were noted.
c. On a sample basis, traced additions and disbursements listed in the schedule for the period from July 1 to September 30, 2024 to the supporting documents such as progress billings, statement of account, invoices and official receipts, as applicable, and agreed the amount to the schedule.	No exceptions were noted. We present in Appendix A the schedule for the period from July 1 to September 30, 2024 based on the information we obtained from the Company.
d. On a sample basis, inquired into and identified the nature of additions and disbursements. Checked if the disbursements were classified consistently according to its nature based on the schedule of planned use of proceeds from the block sale of AREIT shares.	No exceptions were noted. We have noted that the Sponsor Reinvestment Plan dated May 23, 2024 included the proceeds from the block sale of AREIT shares amounting to P3,158,809,230.50. Out of the total proceeds, P609,912,459.09 has been disbursed from July 1 to September 30, 2024 based on the information we obtained from the Company as presented in Appendix A.



Restriction on Distribution and Use

Our report is solely for the purpose set forth in the first paragraph of this report and is not to be used for any other purpose or to be distributed to any other parties.

A handwritten signature in black ink, appearing to read 'R. Danao'.

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

October 14, 2024



Appendix A

Summary of Quarterly Progress Report from July 1 to September 30, 2024


		Disbursements from July 1 to September 30, 2024
Distributing Entity	Project Name	
Avida Land Corporation	Centralis Towers	73,326,540.07
	Avida Towers Ardane	40,703,583.69
Amaia Land Co.	Amaia Steps The Junction Place	21,397,879.61
	Amaia Steps Pasig	9,262,305.50
Ayala Land, Inc.	Amaia Steps Two Capitol Central	7,447,547.88
	Cresendo Estate	91,276,222.34
	Vermosa	116,427,265.00
	Arca South Estate	226,525,115.00
	Mandarin Oriental	23,546,000.00
		609,912,459.09

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

ACKNOWLEDGEMENT

SUBSCRIBED AND SWORN to before me, a Notary Public, for and in behalf of the City of Makati this 14 day of October 2024, by RODERICK M. DANA O who presented to me his CPA License ID No. 88453 issued by the Professional Regulation Commission in the City of Manila and valid until Augst 1, 2025, that he is the same person who personally signed before me the foregoing document and acknowledged that he executed the same.

Doc. No. 264 ;
Page No. 54 ;
Book No. 03 ;
Series of 2024.

 Atty. Whalerie S. Buluran-Reyes
Notary Public for Makati City
Until December 31, 2025
Appointment No. M-049
Roll No. 78742
PTR No. 10078306/05 Jan 2024/Makati
IBP No. 301980/06 Jan 2024/Makati
MCLE Compliance No. VIII-0000490
29/F AIA Tower, 8767 Paseo de Roxas Makati City

October 14, 2024

THE PHILIPPINE STOCK EXCHANGE

Philippine Stock Exchange Plaza
6th Floor, PSE Tower
Bonifacio Global City, Taguig

Attention: Disclosure Department

Subject: 2024 Third Quarter Progress Report on the Disbursement of Proceeds from the Sale of 181 million AREIT, Inc. ("AREIT") Shares

Dear Gentlemen,

We are pleased to submit our Progress Report on the Application of Proceeds for the Third Quarter of 2024, duly certified by our external auditors, in compliance with the disclosure requirements of the Philippine Stock Exchange.

On January 30, 2024, Ayala Land, Inc. ("ALI") received net proceeds from the sale of 181 million AREIT Shares amounting to Five Billion Five Hundred Eighty-Eight Million Seventy Thousand Six Hundred Twenty-Nine and 14/100 Pesos (Php 5,588,070,629.14).

As of September 30, 2024, the remaining balance of the net proceeds from the sale of 181 million AREIT Shares amounts to One Billion Twenty-Five Million Three Hundred Forty-One Thousand Four Hundred Forty-Three and 12/100 Pesos (Php 1,025,341,443.12).

The details of the disbursement for the Third Quarter of 2024 are as follows:

Balance of Proceeds from sale of AREIT Shares as of June 30, 2024	Php 1,988,698,047.34
Less: Disbursements from July 1 to September 30, 2024 (Annex A)	963,356,604.22
Balance of Proceeds from sale of AREIT Shares as of September 30, 2024	<u>Php 1,025,341,443.12</u>

Thank you.

Very truly yours,



Augusto D. Bengzon
Ayala Land, Inc.
Chief Finance Officer and Treasurer



Ma. Teresa R. Famy
AREIT, Inc.
Treasurer and Chief Finance Officer

OCT 14 2024


SUBSCRIBED AND SWORN to before me this _____ at Makati City, affiants exhibiting to me their identification documents as follows:

Name	Competent Evidence of Identity	Date and Place Issued
AYALA LAND, INC.	TIN: 000-153-790-000	
<i>Represented by:</i> Augusto D. Bengzon	Passport No. P4323352B	Issued 08 January 2020 / DFA NCR East
AREIT, Inc.	TIN: 006-346-689-000	
<i>Represented by:</i> Ma. Teresa R. Famy	Driver's License No. D06-97-186463	Expiration 05 December 2033

Doc. No. 105;
Page. No. 22;
Book No. 1;
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




MARK ANTHONY B. RIVAS
Notary Public – Makati City
Appt. No. M-173 until December 31, 2025
Roll of Attorneys No. 75005
IBP No. 332361 – 12/20/2023 - Makati City
PTR No. MKT10111654 – 01/25/2024 - Makati City
MCLE Compliance No. VII -0011565 – 02/02/2022
28th Floor, Tower One and Exchange Plaza, Ayala Triangle,
Ayala Avenue, Makati City, Philippines

ANNEX A - Disbursements from July 1 to September 30, 2024

Project Name	Disbursing Entity	Amount (in PHP)
Gardencourt Residences	Ayala Land, Inc.	84,830,227.62
One Vertis Plaza	Ayala Land, Inc.	260,367,301.44
Arbor Lanes	Ayala Land, Inc.	84,487,028.60
Orean Place	Ayala Land, Inc.	181,069,783.00
Evo Techno Hub	Ayala Land, Inc.	124,531,720.70
Atria Techno Hub	Ayala Land, Inc.	228,070,542.86
Total		963,356,604.22



Agreed-Upon Procedures Report

To the Management of
Ayala Land, Inc.
31st Floor, Tower One & Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Purpose of this Agreed-Upon Procedures Report

Our report is solely for the purpose of assisting Ayala Land, Inc. (the "Company") in connection with the Company's compliance with the Philippine Stock Exchange, Inc.'s (PSE) requirement to submit an external auditor's certification on the information being presented by the Company on the Quarterly Progress Report for the period from July 1 to September 30, 2024 relating to the use of proceeds received by the Company from the block sale of its shares in AREIT, Inc. ("AREIT") on January 30, 2024 and may not be suitable for another purpose.

Responsibilities of the Engaging Party

The management of the Company has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement. The Company is responsible for the subject matter on which the agreed-upon procedures are performed.

Practitioner's Responsibilities

We have conducted the agreed-upon procedures engagement in accordance with Philippine Standard on Related Services (PSRS) 4400 (Revised), *Agreed-Upon Procedures Engagements*. An agreed-upon procedures engagement involves us performing the procedures that have been agreed with the Company, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Professional Ethics and Quality Control

We have complied with the ethical requirements in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics). We have also complied with the independence requirements in accordance with Part 4A of the International Ethics Standards Board for Accountants (IESBA) Code.



Our firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Procedures and Factual Findings

We have performed the procedures described below, which were agreed upon with the Company in the letter of engagement dated April 11, 2024, on the use of proceeds received by the Company from the block sale of its shares in AREIT:

Procedures	Factual Findings
Obtained the Quarterly Progress Report on use of proceeds from the block sale of AREIT Shares (the "schedule") for the period from July 1 to September 30, 2024 and performed the following:	
a. Checked the mathematical accuracy of the schedule.	No exceptions were noted.
b. Checked whether there were additions and disbursements in the schedule and compared with the schedule of application of proceeds.	No exceptions were noted.
c. On a sample basis, traced additions and disbursements listed in the schedule for the period from July 1 to September 30, 2024 to the supporting documents such as progress billings, statement of account, invoices and official receipts, as applicable, and agreed the amount to the schedule.	No exceptions were noted. We present in Appendix A the schedule for the period from July 1 to September 30, 2024 based on the information we obtained from the Company.
d. On a sample basis, inquired into and identified the nature of additions and disbursements. Checked if the disbursements were classified consistently according to its nature based on the schedule of planned use of proceeds from the block sale of AREIT shares.	No exceptions were noted. We have noted that the Sponsor Reinvestment Plan dated January 30, 2024 included the proceeds from the block sale of AREIT shares amounting to P5,588,070,629.14. Out of the total proceeds, P963,356,604.22 has been disbursed from July 1 to September 30, 2024 based on the information we obtained from the Company as presented in Appendix A.



Restriction on Distribution and Use

Our report is solely for the purpose set forth in the first paragraph of this report and is not to be used for any other purpose or to be distributed to any other parties.

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

October 14, 2024



Appendix A

Summary of Quarterly Progress Report from July 1 to September 30, 2024

		Disbursements from July 1 to September 30, 2024
Distributing Entity	Project Name	
Ayala Land, Inc.	Gardencourt Residences	84,830,227.62
	One Vertis Plaza	260,367,301.44
	Arbor Lanes	84,487,028.60
	Orean Place	181,069,783.00
	Evo Techno Hub	124,531,720.70
	Atria Techno Hub	228,070,542.86
		963,356,604.22

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

ACKNOWLEDGEMENT

SUBSCRIBED AND SWORN to before me, a Notary Public, for and in behalf of the City of Makati this 1st day of October 2024, by RODERICK M. DANA O who presented to me his CPA License ID No. 88453 issued by the Professional Regulation Commission in the City of Manila and valid until August 1, 2025, that he is the same person who personally signed before me the foregoing document and acknowledged that he executed the same.

Doc. No. 263 *fr*
Page No. 54 ;
Book No. 03 ;
Series of 2024.

fr
Atty. Whalerie S. Buluran-Reyes
Notary Public for Makati City
Until December 31, 2025
Appointment No. M-049
Roll No. 78742
PTR No. 10078306/05 Jan 2024/Makati
IBP No. 301980/06 Jan 2024/Makati
MCLE Compliance No. VIII-0000490
29/F AIA Tower, 8767 Paseo de Roxas Makati City