

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

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(Telephone Number)

**March 31, 2025**

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(Quarter Ending)

**SEC Form 17-Q Quarterly Report**

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(Form Type)

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(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 **March 31, 2025**
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 March 31, 2025**

<u>Title of each class</u>	<u>Number of shares issued and outstanding</u>
<b>Common shares</b>	<b>14,538,689,267</b>
<b>Preferred shares</b>	<b>12,442,448,754</b>

Amount of Debt Outstanding  
**P114,250,000,000.00** (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 March 31, 2025

(With comparative figures as at December 31, 2024)

(All amounts in thousands of Philippine Peso)

	Notes	2025	2024
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	3	21,126,636	21,507,916
Short-term investments	4	72,716	72,029
Financial assets at fair value through profit or loss (FVTPL)	5	1,156,973	651,008
Accounts and notes receivable, net	6	102,302,528	108,062,933
Inventories	7	227,239,876	226,560,077
Other current assets	8	82,511,067	78,807,069
<b>Total current assets</b>		<b>434,409,796</b>	<b>435,661,032</b>
<b>Non-current assets</b>			
Accounts and notes receivables, net of current portion	6	90,803,031	80,249,296
Financial assets at fair value through other comprehensive income (FVOCI)		1,302,649	1,272,606
Investments in associates and joint ventures	9	30,899,979	30,777,755
Right-of-use assets, net	14	10,719,272	10,945,824
Investment properties, net	10	270,111,960	267,920,463
Property and equipment, net		40,977,166	38,886,923
Deferred tax assets, net		15,160,977	14,852,448
Other non-current assets	11	38,507,099	38,188,645
<b>Total non-current assets</b>		<b>498,482,133</b>	<b>483,093,960</b>
<b>Total assets</b>		<b>932,891,929</b>	<b>918,754,992</b>

(forward)

# Ayala Land, Inc. and Subsidiaries

## Unaudited Consolidated Statement of Financial Position

As at March 31, 2025

(With comparative figures as at December 31, 2024)

(All amounts in thousands of Philippine Peso)

(continuation)

	Notes	2025	2024
<b>Liabilities and Equity</b>			
<b>Current liabilities</b>			
Short-term debt	13	28,949,000	20,671,000
Accounts and other payables	12	182,829,571	180,064,265
Income tax payable		1,064,489	523,526
Current portion of lease liabilities	14	1,813,506	1,843,218
Current portion of long-term debt	13	41,420,220	26,238,534
Deposits and other current liabilities	15	23,162,985	19,782,420
<b>Total current liabilities</b>		<b>279,239,771</b>	<b>249,122,963</b>
<b>Non-current liabilities</b>			
Long-term debt, net of current portion	13	219,319,628	235,246,428
Pension liabilities		3,213,486	3,147,264
Lease liabilities, net of current portion	14	16,719,131	16,934,795
Deferred tax liabilities, net		10,305,003	10,467,663
Deposits and other non-current liabilities	16	45,898,038	45,340,064
<b>Total non-current liabilities</b>		<b>295,455,286</b>	<b>311,136,214</b>
<b>Total liabilities</b>		<b>574,695,057</b>	<b>560,259,177</b>
<b>Equity</b>			
Equity attributable to equity holders of Ayala Land, Inc.			
Paid-in capital	17	98,745,372	98,624,014
Equity reserves	17	7,315,485	7,184,556
Treasury stock	17	(33,883,917)	(30,127,752)
Accumulated Other Comprehensive Loss	17	(614,474)	(523,878)
Retained earnings	17	226,963,636	224,238,823
		<b>298,526,102</b>	<b>299,395,763</b>
Non-controlling interests		<b>59,670,770</b>	<b>59,100,052</b>
<b>Total equity</b>		<b>358,196,872</b>	<b>358,495,815</b>
<b>Total liabilities and equity</b>		<b>932,891,929</b>	<b>918,754,992</b>

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

## Ayala Land, Inc. and Subsidiaries

Unaudited Consolidated Statement of Income  
For the three months ended March 31, 2025  
(With comparative figures for the three months ended March 31, 2024)  
(All amounts in thousands of Philippine Peso, except earnings per share and dividends declared for common stock)

	2025	2024
	Jan to Mar	Jan to Mar
<b>REVENUE</b>		
Real estate	42,631,397	40,117,276
Equity in net earnings of associates and joint ventures	534,457	413,725
	<b>43,165,854</b>	<b>40,531,001</b>
Interest and Investment Income	213,100	184,108
Other income	176,557	291,063
	<b>389,657</b>	<b>475,171</b>
	<b>43,555,511</b>	<b>41,006,172</b>
<b>COSTS AND EXPENSES</b>		
Real estate	25,445,341	25,616,770
General and administrative expenses	2,438,617	2,273,694
Interest and other financing charges	4,058,059	3,774,368
Other charges	1,178,371	115,882
	<b>33,120,388</b>	<b>31,780,714</b>
<b>INCOME BEFORE INCOME TAX</b>	<b>10,435,123</b>	<b>9,225,458</b>
<b>PROVISION FOR INCOME TAX</b>		
Current	2,412,116	1,502,050
Deferred	(370,033)	283,754
	<b>2,042,083</b>	<b>1,785,804</b>
<b>NET INCOME</b>	<b>8,393,040</b>	<b>7,439,654</b>
Net income attributable to:		
Equity holders of Ayala Land, Inc.	6,946,340	6,292,245
Non-controlling interests	1,446,700	1,147,409
	<b>8,393,040</b>	<b>7,439,654</b>
<b>Earnings Per Share</b>		
Basic and diluted	0.48	0.42
<b>Dividends declared per common share</b>	<b>0.29</b>	<b>0.21</b>

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

## Ayala Land, Inc. and Subsidiaries

Unaudited Consolidated Statement of Income  
For the three months ended March 31, 2025  
(With comparative figures for the three months ended March 31, 2024)  
(All amounts in thousands of Philippine Peso, except earnings per share and  
dividends declared for common stock)

	2025	2024
	Jan to Mar	Jan to Mar
<b>NET INCOME</b>	<b>8,393,040</b>	7,439,654
<i>Item that may be reclassified to profit or loss in subsequent years:</i>		
Cumulative translation adjustment	(251,949)	(133,297)
<i>Items that will not be reclassified to profit or loss in subsequent years:</i>		
Changes in fair value reserve of financial assets at FVOCI	16,641	16,395
Remeasurement gain (loss) on defined benefit plan, net of tax	(23,697)	(2,870)
	(259,005)	(119,772)
<b>Total comprehensive income for the period</b>	<b>8,134,035</b>	7,319,882
Total comprehensive income attributable to:		
Equity holders of Ayala Land, Inc.	6,855,744	6,104,931
Non-controlling interests	1,278,291	1,214,951
	<b>8,134,035</b>	7,319,882

*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 first three months ended March 31, 2025  
(With comparative figures for the three months ended March 31, 2024)  
(All amounts in thousands of Philippine Peso)

	Attributable to equity holders of Ayala Land, Inc.							
	Paid-in Capital (Note 17)	Equity Reserves (Note 17)	Treasury Stock (Note 17)	Accumulated Other comprehensive loss (Note 17)	Retained Earnings (Note 17)	Total	Non- Controlling Interests	Total Equity
Balances at January 1, 2024	98,115,042	(2,589,586)	(22,776,361)	(1,269,969)	202,267,092	273,746,218	46,360,786	320,107,004
Comprehensive income								
Net income for the year	-	-	-	-	6,292,245	6,292,245	1,147,409	7,439,654
Other comprehensive income	-	-	-	(187,314)	-	(187,314)	67,542	(119,772)
Total comprehensive income for the year	-	-	-	(187,314)	6,292,245	6,104,931	1,214,951	7,319,882
Transactions with owners								
Share-based compensation	20,726	-	-	-	-	20,726	-	20,726
Issuance of shares	149,028	-	-	-	-	149,028	-	149,028
Acquisition of treasury shares	-	-	(659,380)	-	-	(659,380)	-	(659,380)
Net change in non-controlling interest	-	3,707,014	-	-	-	3,707,014	1,440,918	5,147,932
Cash dividends declared	-	-	-	-	(3,063,144)	(3,063,144)	(541,616)	(3,604,760)
Total transactions with owners	169,754	3,707,014	(659,380)	-	(3,063,144)	154,244	899,302	1,053,546
Balances at March 31, 2024	98,284,796	1,117,428	(23,435,741)	(1,457,283)	205,496,193	280,005,393	48,475,039	328,480,432
Restated balance, January 1, 2025	98,624,014	7,184,556	(30,127,752)	(523,878)	224,238,823	299,395,763	59,100,052	358,495,815
Comprehensive income								
Net income for the year	-	-	-	-	6,946,340	6,946,340	1,446,700	8,393,040
Other comprehensive income	-	-	-	(90,596)	-	(90,596)	(168,409)	(259,005)
Total comprehensive income for the year	-	-	-	(90,596)	6,946,340	6,855,744	1,278,291	8,134,035
Transactions with owners								
Share-based compensation	17,886	-	-	-	-	17,886	-	17,886
Issuance of shares	103,472	-	-	-	-	103,472	-	103,472
Acquisition of treasury shares	-	-	(3,756,165)	-	-	(3,756,165)	-	(3,756,165)
Acquisition of non-controlling interest	-	130,929	-	-	-	130,929	(257,930)	(127,001)
Net change in non-controlling interest	-	-	-	-	-	-	403,339	403,339
Cash dividends declared	-	-	-	-	(4,221,527)	(4,221,527)	(852,982)	(5,074,509)
Total transactions with owners	121,358	130,929	(3,756,165)	-	(4,221,527)	(7,725,405)	(707,573)	(8,432,978)
Balances at March 31, 2025	98,745,372	7,315,485	(33,883,917)	(614,474)	226,963,636	298,526,102	59,670,770	358,196,872

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

## Ayala Land, Inc. and Subsidiaries

### Unaudited Consolidated Statement of Cash Flows For the three months ended March 31, 2025 (With comparative figures for the three months ended March 31, 2024) (All amounts in thousands of Philippine Peso)

	2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Income before income tax	10,435,123	9,225,458
Adjustments for:		
Depreciation and amortization	2,602,299	2,567,661
Dividends received from investees	514,149	-
Equity in net earnings of investees	(534,457)	(413,725)
Interest and other charges	4,058,059	3,774,368
Interest and other income	(213,100)	(184,108)
Unrealized gain (loss) on financial assets at FVPL	31,330	(9,383)
Cost of shared-based payments	17,886	20,726
Provision for impairment loss	58,646	31,166
Operating income before changes in working capital	16,969,935	15,012,163
Decrease (increase) in:		
Accounts and notes receivable	(4,982,072)	(3,896,652)
Real estate inventories	(688,324)	574,563
Other current assets	(3,705,382)	(1,646,129)
Increase (decrease) in:		
Accounts and other payables	2,300,556	(1,087,463)
Pension liabilities	42,525	5,488
Other current liabilities	3,380,565	(3,021,958)
Cash generated from (used for) operations	13,317,803	5,940,012
Interest received	188,414	283,246
Income tax paid	(1,972,309)	(997,136)
Interest paid - net of amount capitalized	(3,343,251)	(3,162,082)
Net cash provided by (used in) operating activities	8,190,657	2,064,040
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from:		
Short-term investment	-	325,157
Sale/redemption of financial assets at FVPL	502,164	532,256
Sale/redemption of investments in FVOCI	997	-
Additions to:		
Financial assets at FVPL	(1,039,459)	(563,260)
Financial assets at FVOCI	-	(20,703)
Investment properties	(3,652,148)	(7,120,200)
Property and equipment	(2,913,086)	(737,654)
Decrease (increase) in:		
Noncurrent accounts and notes receivable	171,221	534,596
Other assets	(435,423)	(188,384)
Net cash provided by (used in) investing activities	(7,365,734)	(7,238,192)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from availment of short-term/long-term loans	25,695,587	34,098,162
Payments of short-term / long-term loans	(18,219,925)	(27,392,641)
Principal payment of lease liability	(633,836)	(392,924)
Increase (decrease) in:		
Deposits and other noncurrent liabilities	678,432	754,926
Noncontrolling interest in consolidated subsidiaries	(22,995)	1,508,499
Equity reserves	130,929	3,707,015
Capital stock	103,472	149,028
Purchase of treasury shares	(3,756,165)	(659,380)
Dividends paid to non-controlling interest	(852,982)	(541,616)
Dividends paid to equity holders of Ayala Land, Inc.	(4,221,527)	(3,063,144)
Net cash provided by financing activities	(1,099,010)	8,167,925
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	(274,087)	2,993,773
<b>EFFECT OF CHANGES IN FOREIGN CURRENCY</b>	(107,193)	135,911
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	21,507,916	17,066,330
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	21,126,636	20,196,014

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 March 31, 2025

(With comparative figures and notes as at March 31, 2024 and  
for the year ended December 31, 2024)

(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, 47.56%-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 the Parent Company and the following domestic and foreign entities:

	2025	2024
	Group effective ownership	
Property Development:		
AyalaLand Premier, Inc.	100%	100%
Ayala Hotels, Inc. (AHI)	100	100
Southportal Properties, Inc. (Southportal)	100	100
Verde Golf Development Corp.	100	100
Ayalaland-Tagle Properties, Inc.	55	55
AKL Properties, Inc.	50	50
BGWest Properties, Inc. (BGW/BG West)	50	50
Roxas Land Corporation (RLC) (a)	90	50
Alveo Land Corporation (Alveo)	100	100
Portico Land Corp. (Portico)	100	100
Solinea, Inc. (Solinea)	100	100
Serendra, Inc.	67	67
Avida Land Corporation (Avida)	100	100
Amaia Land Co. (Amaia)	100	100
Amaia Southern Properties, Inc. (ASPI)	100	100
Amicassa Process Solutions, Inc.	100	100
BellaVita Land Corporation (BellaVita)	100	100
Avencosouth Corp.	90	90
AyalaLand Estates, Inc.	100	100
Alchiba Development Corp.	100	100
Allysonia International Ltd.	100	100
Altaraza Prime Realty Corporation	100	100
Amorsedia Development Corporation (ADC)	100	100
Balitiger Inc.	100	100
Buendia Landholdings, Inc.	100	100

(forward)

	2025	2024
	Group effective ownership	
Cebalrai Development Corp.	100	100
Cebu District Property Enterprise, Inc (CDPEI)	100	100
Crans Montana Holdings, Inc.	100	100
Crimson Field Enterprises, Inc.	100	100
Froston Inc.	100	100
Gomaisa Development Corp.	100	100
HLC Development Corporation	100	100
Javantiger, Inc.	100	100
OLC Development Corporation	100	100
Praecipua Development Corp.	100	100
Prima Gaedi Development Corp	100	100
Red Creek Properties, Inc.	100	100
Redheap Holdings Inc.	100	100
Rookwood Properties, Inc.	100	100
Southcreston Holdings Inc.	100	100
Wedgemore Property Inc	100	100
Vesta Property Holdings, Inc. (VPHI)	88	88
Aurora Properties Incorporated	81	81
Torcello Holdings, Inc.	80	80
Kleysha Development Corp.	80	80
Accendo Commercial Corp. (Accendo)	67	67
Arabica Midland Holdings, Inc.	60	60
Ceci Realty, Inc. (Ceci)	60	60
Lagdigan Land Corp. (Lagdigan)	60	60
Erinome Holdings, Inc.	60	60
Aviana Development Corporation	57	57
Prow Holdings, Inc.	55	55
Taft Punta Engaño Property Inc. (TPEPI)	55	55
Nuevo Centro, Inc. (Nuevo Centro)	54	54
Altaraza Development Corporation	51	51
Alviera Country Club, Inc. (Alviera)	50	50
Ayala Greenfield Development Corp. (AGDC)	50	50
Corporate Business:		
AyalaLand Offices, Inc. (ALO)	100	100
ALO Prime Realty Corporation	100	100
AREIT Fund Manager, Inc.	100	100
AREIT Property Managers, Inc.	100	100
First Gateway Real Estate Corp.	100	100
Glensworth Development, Inc. (Glensworth)	100	100
Hillsford Property Corporation (Hillsford)	100	100
Makati Cornerstone Leasing Corp. (MCLC)	100	100
Sunnyfield E-Office Corporation (Sunnyfield)	100	100
UP North Property Holdings, Inc.	100	100
AREIT, Inc.	55	55
Shopping Centers:		
Ayalaland Malls Inc. (formerly ALI Commercial Center, Inc.) (ALMI)	100	100
Arvo Commercial Corporation (Arvo)	100	100
Ayala Malls Zing (AMZING), Inc.	100	100
Ayala Theatres Management, Inc. (ATMI)	100	100
Ayalaland Malls Synergies, Inc.	100	100
AyalaLand Malls Vismin, Inc.	100	100
Ayalaland MetroNorth, Inc. (AMNI)	100	100
Bay City Commercial Venture Corp. (BCCVC)	100	100
Capitol Central Commercial Ventures Corp.	100	100
Cavite Commercial Town Center, Inc. (CCTCI)	100	100
CBP Theatre Management Inc.	100	100
Cebu Leisure Company, Inc.	100	100

(forward)

	2025	2024
	Group effective ownership	
Five Star Cinema, Inc.	100	100
Kitrino Koudini Holdings Inc.	100	100
North Ventures Commercial Corporation	100	100
NorthBeacon Commercial Corporation (NBCC)	100	100
Primavera Towncentre, Inc. (PTI)	100	100
South Ralston Properties, Inc.	100	100
Subic Bay Town Centre, Inc. (SBTCI)	100	100
Summerhill Commercial Ventures Corporation (Summerhill)	100	100
Westview Commercial Ventures Corp. (Westview)	100	100
Soltea Commercial Corp.	88	88
North Triangle Depot Commercial Corporation (NTDCC)	73	73
Alogis Artico, Inc. (formerly Ecozone Power Management, Inc.)	71	71
AyalaLand Logistics Holdings Corp. (ALLHC)	71	71
Laguna Technopark, Inc. and Subsidiary	71	71
LCI Commercial Ventures, Inc.	71	71
Orion Beverage Inc.	71	71
Orion Land, Inc.	71	71
Orion Maxis, Inc.	71	71
Orion Property Development, Inc.	71	71
Orion Solutions, Inc.	71	71
Tutuban Properties, Inc.	71	71
Unity Realty & Development Corp. (URDC)	71	71
Cagayan de Oro Gateway Corp. (CDOGC)	70	70
Station Square East Commercial Corporation (SSECC)	69	69
Adaage Commercial Corporation (Adaage)	60	60
FLT Prime Insurance Corpofration	56	56
Alabang Commercial Corporation (ACC)	50	50
ALI-CII Development Corporation (ALI-CII)	50	50
Leisure and Allied Industries Philippines, Inc. (LAIP)	50	50
South Innovative Theater Management (SITMI)	50	50
A-Flow Land I Corp.	43	43
Hotels and Resorts:		
AyalaLand Hotels and Resorts Corporation (AHRC)	100	100
ALI Makati Hotel and Residences, Inc.	100	100
ALI Makati Hotel Property, Inc.	100	100
ALI Triangle Hotel Ventures, Inc.	100	100
Arca South Hotel Ventures, Inc.	100	100
Asiatown Hotel Ventures, Inc.	100	100
Bacuit Bay Development Corporation	100	100
Bay Area Hotel Ventures, Inc.	100	100
Bonifacio Hotel Ventures, Inc.	100	100
Capitol Central Hotel Ventures, Inc.	100	100
Cebu Insular Hotel Company, Inc. (CIHCI)	100	100
Central Bloc Hotel Ventures, Inc.	100	100
Chirica Resorts Corp.	100	100
Circuit Makati Hotel Ventures, Inc.	100	100
Ecoholdings Company, Inc. (ECI)	100	100
Econorth Resorts Ventures, Inc.	100	100
Ecosouth Hotel Ventures, Inc.	100	100
Enjay Hotels, Inc. (Enjay)	100	100
Greenhaven Property Venture, Inc. (GPVI)	100	100
Integrated Eco-Resort Inc.	100	100
Lio Resort Ventures, Inc.	100	100
Lio Tourism Estate Management Corporation	100	100
Makati North Hotel Ventures, Inc.	100	100
North Liberty Resort Ventures, Inc.	100	100
North Triangle Hotel Ventures, Inc.	100	100

(forward)

	2025	2024
	Group effective ownership	
One Makati Hotel Ventures, Inc. (OMHVI)	100	100
Pangulasian Island Resort Corporation	100	100
Regent Horizons Conservation Company, Inc.	100	100
Seda College, Inc. (formerly One Makati Residential Ventures, Inc.)	100	100
Sentera Hotel Ventures, Inc.	100	100
Sicogon Town Hotel, Inc.	100	100
Ten Knots Development, Corp. (TKDC)	100	100
Ten Knots Phils., Inc. (TKPI)	100	100
Turista.ph (formerly Paragua Eco-Resort Ventures Inc.)	100	100
Sicogon Island Tourism Estate Corp. (SITE Corp.)	82	82
Northgate Hotel Ventures, Inc.	70	70
Southcrest Hotel Ventures, Inc.	67	67
Construction:		
Makati Development Corporation (MDC)	100	100
MDC Build Plus, Inc.	100	100
MDC Concrete, Inc. (MCI)	100	100
MDC Equipment Solutions, Inc. (MESI)	100	100
MDC Subic, Inc.	100	100
MDBI Construction Corp.	67	67
MDTK Corporation	67	67
Property Management:		
Ayala Property Management Corporation (APMC)	100	100
Prime Support Services, Inc.	100	100
Others:		
ALI Capital Corp. (formerly Varejo Corp.) (ALICap)	100	100
Aprisa Business Process Solutions, Inc. (Aprisa)	100	100
Ayalaland Medical Facilities Leasing, Inc.	100	100
Arca South Integrated Terminal, Inc. (ASITI)	100	100
Anvaya Cove Golf and Sports Club, Inc. (Anvaya Cove Golf)	74	74
Anvaya Cove Beach and Nature Club, Inc. (Anvaya Cove Beach)	73	73
Ayala Land International Sales, Inc. (ALISI)	100	100
Ayala Land International (Singapore) Pte. Ltd	100	100
Ayala Land International Marketing (Hong Kong) Ltd	100	100
Ayala Land International Marketing, Inc. (AIMI)	100	100
Ayala Land International Marketing, SRL (ALIM SRL)	100	100
Ayala Land International Marketing London	100	100
AyalaLand Advisory Broadway Inc. (Canada)	100	100
AyalaLand Development (Canada) Inc.	100	100
AyalaLand Real Estate Investments Inc. (Canada)	100	100
Blue Horizons Holdings PTE, Ltd (Singapore)	100	100
Regent Time International, Limited (Regent Time) (British Virgin Islands)	100	100
Regent Wise Investments Limited (Regent Wise) (Hongkong company)	100	100
Darong Agricultural Development Corporation (DADC)	100	100
Direct Power Services, Inc. (Direct Power)	100	100
First Longfield Investments Limited (First Longfield) (Hongkong Company)	100	100
Green Horizons Holdings Limited	100	100
Horizon Wealth Holding Limited (British Virgin Island Company)	100	100
Philippine Integrated Energy Solutions, Inc. (PhilEnergy)	100	100
Swift Aerodrome Services, Inc. (SASI)	100	100
Whiteknight Holdings, Inc.	100	100
Avaland Berhad (formerly Modular Construction Technology (MCT) Bhd.) (Malaysia) and subsidiaries	66	66

The ownership interest presented above represents Group effective ownership based on combined direct and indirect 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, ALI-CII, LAIP, AGDC, RLC and AKL. Accordingly, the accounts of ACC, BGWest, ALI-CII, LAIP, AGDC, RLC and AKL are consolidated to the accounts of the Parent Company.

#### Changes in the group structure in the first three months of 2025

- a. On March 12, 2025, ALI acquired 2,880,000 shares of stocks constituting 40% of the total outstanding capital stock in Roxas Land Corp. from the existing investor for a consideration amounting to P127.0 million. The acquisition is accounted as involving entities under common control. As a result, ALI's effective ownership of Roxas Land Corp. increased to 90%. Total impact of this transaction to equity reserves amounted to P130.93 million.

## **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 May 6, 2025 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)	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
Cash on Hand	52,240	43,963
Cash in Banks	9,455,289	10,390,395
Cash Equivalents	11,619,108	11,073,558
	<b>21,126,636</b>	<b>21,507,916</b>

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:

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
US Dollar	<b>1.50% to 5.50%</b>	4.50%
Malaysian Ringgit	<b>2.20%</b>	2.40%

### 5. Financial Assets at FVTPL

This account consists of the following:

(In Thousands)	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
Investment in Unit Investment Trust Fund (UITF)	<b>984,903</b>	471,010
Investment in Arch Capital Fund	<b>172,070</b>	179,998
	<b>1,156,973</b>	<b>651,008</b>

The Group's investment in UITFs consists of investments in BPI Money Market Fund and BPI USD Short Term Fund (collectively referred to as the "Funds") which aim to generate liquidity and stable income by investing in a diversified portfolio of primarily short-term fixed income instruments and with no minimum holding period requirement.

The Group's investments in UITFs are maintained with the Bank of the Philippine Islands, a related party (Note 19).

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)	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
Trade:		
Residential, commercial and office development	142,109,799	135,178,205
Shopping Centers	4,856,979	3,993,312
Corporate Business	5,090,539	6,734,608
Construction Contracts	5,158,940	5,472,311
Management Fees	226,384	176,144
Others	3,603,018	4,515,347
Advances to other companies	16,276,503	17,383,575
Accrued receivables	12,114,437	10,933,858
Receivables from related parties (Note 19)	5,623,447	5,874,676
Receivables from employees	1,091,763	1,064,716
	<b>196,151,809</b>	<b>191,326,752</b>
Less allowance for impairment losses	<b>(3,046,250)</b>	<b>(3,014,523)</b>
	<b>193,105,559</b>	<b>188,312,229</b>
Less noncurrent portion	<b>(90,803,031)</b>	<b>(80,249,296)</b>
	<b>102,302,528</b>	<b>108,062,933</b>

The terms and conditions of the above receivables are as follows:

- Residential, commercial and office development receivables are collectible in monthly installments over a period of one to ten years. These are carried at amortized cost using the prevailing market rates. Titles to real estate properties are transferred to buyers once full payment has been made.
- Receivables from corporate business, construction contracts, shopping centers and management fees are collectible based on various terms of payments either monthly or quarterly upon billing.
- Advances to other companies mainly comprise of advances made to joint venture partners that have been made in consideration of project costs and purchases of land that are still subject to completion. The advances are non-interest bearing and are liquidated when proceeds from the sale of the related projects are applied. The remaining amount of advances to other companies are collectible over a fixed term or on demand.

Advances to other companies also include receivables from MRT Development Corporation (MRTDC) shareholders which pertain to interest-bearing advances 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, which are mainly arising from accrued rent and interest, and receivables from related parties are non-interest bearing and 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. In 2024, the Group entered into agreements with BPI Asset Management and Trust Corporation for the assignment of interest-bearing employee receivables amounting to P52.6 million. The transactions were without recourse and did not result in any gain or loss. There was no similar transaction in the first quarter of 2025.

Movements in the allowance for impairment losses follow:

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
At January 1	3,014,523	2,783,716
Provision during the year	28,805	248,303
Reversal / Reclass	2,922	(13,604)
Accounts written-off	-	(27,289)
Others	-	23,397
At March 31/December 31	3,046,250	3,014,523

As of March 31, 2024, (unaudited) aging analysis of past due but not impaired trade receivables presented per class are as follows:

(In Thousands)	Neither Past Due nor Impaired	Past Due but not impaired					Total Past Due but not impaired	Impaired	Total
		<30 days	30-60 days	61-90 days	91-120 days	>120 days			
Trade:									
Residential	119,108,388	2,300,778	1,682,136	1,956,566	11,673,482	5,265,261	22,878,223	123,188	142,109,799
Shopping Centers	2,825,652	70,787	100,531	51,435	7,668	283,759	514,180	1,517,147	4,856,979
Corporate Business	2,869,872	46,621	36,877	9,595	432,346	817,130	1,342,569	878,098	5,090,539
Construction Contracts	2,034,610	2,114,215	241,457	218,557	397,720	91,462	3,063,411	60,919	5,158,940
Management Fees	61,902	46,501	32,796	10,395	10,083	57,572	157,347	7,135	226,384
Others	2,718,014	520,040	5,958	4,495	1,086	99,454	631,033	253,971	3,603,018
Advances to other companies	9,364,688	21,973	74,730	8,540	3,052	6,603,545	6,711,840	199,975	16,276,503
Accrued Receivables	10,644,937	110,893	18,542	22,493	169,271	1,148,301	1,469,500	-	12,114,437
Related Parties	5,617,630	-	-	-	-	-	-	5,817	5,623,447
Receivables from employees	983,233	1,819	1,747	2,148	1,404	101,412	108,530	-	1,091,763
	156,228,926	5,233,627	2,194,774	2,284,224	12,696,112	14,467,896	36,876,633	3,046,250	196,151,809

In the first three months of 2025, 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), as follows:

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
Proceeds from sale of receivables	7,197,075	13,076,317
Carrying amount	(8,071,345)	(14,782,227)
Loss on sale	(874,270)	(1,705,910)

The loss on sale is presented as financing expenses and other charges within other expenses in the consolidated statement of income.

## 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:

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
At January 1	226,560,077	209,316,511
Land acquired during the year	39,799	643,150
Construction/development costs incurred	13,687,526	82,259,351
Disposals (recognized as cost of real estate sales)	(13,047,526)	(63,722,985)
Transfers from investment properties	-	(1,935,950)
At March 31/December 31	227,239,876	226,560,077

As at March 31, 2025 and December 31, 2024, 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:

	<b>March 31, 2025</b> <b>(Unaudited)</b>	<b>December 31, 2024</b> <b>(Audited)</b>
Advances to contractors and suppliers	<b>25,825,410</b>	24,460,575
Prepaid expenses	<b>23,013,758</b>	22,328,361
Creditable withholding taxes	<b>16,423,380</b>	15,526,236
Input value-added tax (VAT)	<b>10,373,262</b>	9,969,889
Materials, parts and supplies	<b>1,705,583</b>	1,650,821
Others	<b>5,169,675</b>	4,871,187
	<b>82,511,067</b>	78,807,069

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.

Creditable withholding taxes are to be applied against income tax payable.

Input VAT is to be applied against output VAT. The remaining balance is assessed to be recoverable in future periods.

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. These are expected to be utilized within one year.

## 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	
	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
<b>Joint ventures:</b>				
ALI-ETON Property Development Corporation (ALI ETON)	50%	50%	10,056,202	10,024,903
Emerging City Holdings, Inc. (ECHI)	50%	50%	4,278,105	4,420,137
Berkshires Holdings, Inc. (BHI)	50%	50%	2,087,396	2,151,267
Alveo-Federal Land Communities, Inc.	50%	50%	557,528	557,015
AyaGold Retailers, Inc. (AyaGold)	50%	50%	137,667	135,433
SIAL Specialty Retailers, Inc. (SIAL Specialty)	50%	50%	26,462	26,462
A-FLOW Properties I Corp	36%	36%	524,268	527,094
			<b>17,667,628</b>	<b>17,842,311</b>
<b>Associates:</b>				
Ortigas Land Corporation (OLC)	21%	21%	11,066,733	10,814,620
Bonifacio Land Corp. (BLC)	10%	10%	1,544,742	1,602,036
Rize-Ayalaland (Kingsway) GP, Inc. (Rize-Ayalaland)	49%	49%	575,457	473,542
Lagoon Development Corporation (LDC)	30%	30%	45,419	45,246
			<b>13,232,351</b>	<b>12,935,444</b>
			<b>30,899,979</b>	<b>30,777,755</b>

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 March 31, 2025	As of December, 31, 2024
Current assets	33,720,507	32,528,276
Non-current assets	32,515,831	35,260,570
Current liabilities	(18,621,366)	(22,512,719)
Non-current liabilities	(27,145,831)	(25,894,993)
Equity	20,469,141	19,381,134
Proportion of Group's ownership	21.0%	21.0%

  

	As of March 31, 2025	As of December, 31, 2024
Group's share in identifiable net assets	4,298,520	4,070,038
Carrying amount of the investment	(11,066,733)	(10,814,620)
Fair value adjustments	(6,768,214)	(6,744,582)
Negative goodwill	(148,046)	(148,046)
Dividends received	0	99,856

	As of March 31, 2025	As of December, 31, 2024
Revenue	3,672,538	14,802,433
Cost and expenses	(2,561,007)	(10,938,871)
Net income (continuing operations)	1,111,531	3,863,562
Group's share in net income for the year	233,422	811,348
Total comprehensive income	1,111,531	3,834,466
Group's share in total comprehensive income for the year	231,748	805,238

#### 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 March 31, 2025	As of December, 31, 2024
Current assets	24,980,674	14,693,660
Non-current assets	34,569,370	34,390,233
Current liabilities	(2,778,050)	(2,838,176))
Non-current liabilities	(21,517,291)	(10,135,298)
Equity	35,254,703	36,110,419
Less: Non-controlling interest	(15,817,288)	(16,230,852)
Equity attributable to Parent Company	19,437,416	19,879,567
Proportion of Group's ownership	10.1%	10.1%
Group's share in identifiable net assets	1,963,179	2,007,836
Carrying amount of the investment	(1,544,742)	(1,602,036)
Fair value adjustments	418,437	405,800
Negative goodwill	418,437	405,800
Dividends received	111,149	125,043

	As of March 31, 2025	As of December, 31, 2024
Revenue	2,163,899	9,264,350
Cost and expenses	(1,117,033)	(5,076,460)
Net income (continuing operations)	1,046,866	4,187,890
Net income attributable to non-controlling interest	(478,316)	(1,831,378)
Net income attributable to Parent Company	568,550	2,356,512
Group's share in net income for the year	57,424	238,008
Total comprehensive income	568,550	2,356,512
Group's share in total comprehensive income for the year	57,424	238,008

Aggregate financial information on associates with immaterial interest:

Rize-Ayalaland, LDC, and others

	As of March 31, 2025	As of December, 31, 2024
Carrying amount	620,876	518,787
Share in net income from continuing operations	173	(32,546)
Share in total comprehensive income	173	(32,546)
Dividends received	-	-

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 March 31, 2025	As of December, 31, 2024
Current assets	25,060,044	14,763,273
Noncurrent assets	34,569,370	34,390,233
Current liabilities	(3,250,277)	(3,310,160)
Noncurrent liabilities	(21,517,291)	(10,135,298)
Equity	34,861,846	35,708,048
Less: minority interest	(24,714,273)	(25,396,687)
Equity	10,147,574	10,311,361
Proportion of Group's ownership	50.0%	50.0%
Group's share in identifiable net assets	5,073,787	5,155,681
Carrying amount of the investment	(4,278,105)	(4,420,137)
Fair value adjustments	795,682	735,544
Dividends received	280,000	280,000
Revenue	2,144,427	9,079,175
Cost and expenses	(1,127,460)	(5,205,348)
Net income (continuing operations)	1,016,967	3,873,827
Net income attributable to minority interest	(739,138)	(2,819,570)
Net income attributable to parent	277,829	1,054,257
Group's share in net income for the period	138,914	527,129
Total comprehensive income attributable to parent	279,012	1,055,597
Group's share in total comprehensive income for the period	139,506	527,799

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 March 31, 2025	As of December, 31, 2024
Current assets	28,471,300	26,718,451
Noncurrent assets	4,305,942	4,305,942
Current liabilities	(8,445,995)	(10,249,747)
Noncurrent liabilities	(4,338,311)	(814,444)
Equity	19,992,936	19,960,202
Proportion of Group's ownership	50.0%	50.0%
Group's share in identifiable net assets	9,996,468	9,980,101
Carrying amount of the investment	(10,056,202)	(10,024,903)
Fair value adjustments	(59,734)	(44,802)
Dividends received	—	—

Revenue	748,410	4,488,688
Cost and expenses	(685,813)	(3,862,224)
Net income (continuing operations)	62,596	626,464
Group's share in net income for the period	31,298	313,232
Total comprehensive income attributable to parent	62,596	626,464
Group's share in total comprehensive income for the period	31,298	313,232

Aggregate financial information on joint ventures with immaterial interest (BHI, Alveo-Federal, AyaGold, SIAL Specialty, A-Flow and BYMCW) is as follows:

	As of March 31, 2025	As of December, 31, 2024
Carrying amount	3,333,321	3,397,271
Share in net income from continuing operations	59,050	210,708
Share in total comprehensive income	59,050	210,708
Dividends received	123,000	120,000

## 10. Investment property, net

The account as at March 31 consists of:

	Notes	Land	Buildings	Construction-in-progress	Total
<b>Cost</b>					
At January 1, 2025		59,939,950	169,253,803	64,150,032	293,343,785
Additions		14,961,538	3,101,327	11,463,391	29,526,256
Disposals		(530,720)	(335,552)	(22,668)	(888,940)
Transfers	6, 11	4,652,712	7,593,420	(6,974,634)	5,271,498
At December 31, 2024		79,023,480	179,612,998	68,616,121	327,252,599
Additions		51,652	592,073	3,293,116	3,936,841
Disposals		-	(183,321)	(4,897)	(188,218)
Transfers	6, 11	-	-	-	-
At March 31, 2025		79,075,132	180,021,750	71,904,340	331,001,222
<b>Accumulated depreciation</b>					
At January 1, 2025		-	51,773,570	-	51,773,570
Depreciation	20	-	6,317,816	-	6,317,816
Disposals		-	(22,007)	-	(22,007)
Transfers	11	-	754,161	-	754,161
At December 31, 2024		-	58,823,540	-	58,823,540
Depreciation	20	-	1,581,483	-	1,581,483
Disposals		-	(24,357)	-	(24,357)
Transfers	11	-	-	-	-
At March 31, 2025		-	60,380,666	-	60,380,666
<b>Accumulated impairment losses</b>					
December 31, 2024		160,378	348,218	-	508,596
March 31, 2025		160,378	348,218	-	508,596
<b>Net book value</b>					
December 31, 2023		78,863,102	120,441,240	68,616,121	267,920,463
December 31, 2024		78,914,754	119,292,866	71,904,340	270,111,960

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 March 31, 2025, interest capitalized amounted to P238.84 million (December 31, 2024 - P614.8 million). The capitalization rates are 5.30% to 5.67% (December 31, 2024 – 3.09% to 6.22%).

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 March 31, 2025, the net book value of these investment properties amounted to P3,788.3 million (December 31, 2024 - P3,796.1 million).

## 11. Other Non-current Assets

This account consists of:

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
Prepayments	21,719,598	22,446,159
Advances to contractors and suppliers	7,262,348	8,640,107
Leasehold rights	3,002,041	3,048,807
Deposits - others	2,683,171	2,220,404
Deferred input VAT	1,099,062	1,132,445
Net pension assets	133,047	158,054
Development rights	37,678	37,678
Others	2,570,154	504,991
	38,507,099	38,188,645

Prepayments consist of project costs incurred for unlaunched projects of the Group, advance rental payments and non-current prepaid management fees. Project costs related to unlaunched projects pertain to pre-construction costs or pre-development costs such as prepayments on professional fees, mobilization costs, and technical due diligence, among others, which will be reclassified to appropriate account upon project launch.

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, the Group acquired leasehold rights arising from their lease agreement with Philippine National Railways (PNR) which amounted to P2,515.5 million as at March 31, 2025 (as at December 31, 2024 - P2,554.8 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 P31.7 million as at March 31, 2025 (as at December 31, 2024 – P33.4 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 P446.2 million as at March 31, 2025 (as at December 31, 2024 - P451.2 million).

Movements in leasehold rights follow:

	March 31 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Beginning balance	3,048,807	3,226,493
Additions	-	9,167
Amortizations	(46,766)	(186,853)
Ending balance	3,002,041	3,048,807

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	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
Accounts payable		136,161,656	131,593,280
Taxes payable		26,030,877	24,166,328
Liability for purchased land		4,532,663	4,963,944
Accrued salaries and employee benefits		4,530,789	4,388,340
Retentions payable		2,053,905	4,097,484
Interest payable		2,902,050	2,559,132
Accrued utilities		2,147,416	1,805,480
Accrued advertising and promotions		982,658	997,008
Accrued professional and management fees		1,475,221	815,660
Payable to related parties	19	702,582	758,025
Accrued repairs and maintenance		695,744	206,114
Dividends payable		103,089	103,089
Accrued rentals		98,687	96,189
Other accrued expenses		412,234	3,514,192
		182,829,571	180,064,265

## 13. Short-term and Long-term Debt

As at March 31, 2025, short-term debts amounting to P28,949.0 million (2024 – P20,671.0 million) represent both Peso and foreign currency-denominated bank loans. Philippine Peso-denominated short-term bank loans have a weighted average cost of 5.67% per annum in the first quarter of 2025 (As at December 31, 2024 - 6.22%).

Certain long-term debts, availed from a related party entity (Note 19), are secured by real estate mortgages on investment properties (Note 10).

The outstanding long-term debts issued by the Group, net of related unamortized debt issuance cost follows:

Year Issued	Maturity year	Term (Years)	Interest Rate	Principal Amount	Carrying Value		Features
					Q1 2025	2024	
Bonds							
Parent Company							
2013	2033	20	6.00%	2,000,000	1,989,573	1,989,334	Unsecured ; fixed; interest payable semi-annually
2016	2026	10	4.85%	8,000,000	7,989,438	7,987,266	Unsecured ; fixed; interest payable semi-annually
2016	2025	9	4.75%	7,000,000	6,994,424	6,992,501	Unsecured ; fixed; interest payable semi-annually
2017	2027	10	5.26%	7,000,000	6,991,104	6,990,112	Unsecured ; fixed; interest payable semi-annually
2019	2026	7	6.37%	8,000,000	7,981,535	7,977,618	Unsecured ; fixed; interest payable quarterly
2019	2027	8	4.99%	1,000,000	985,555	983,758	Unsecured ; fixed; interest payable quarterly
2020	2025	5	3.86%	6,250,000	6,241,916	6,237,893	Unsecured ; fixed; interest payable quarterly
2021	2025	4	3.63%	10,000,000	9,997,031	9,989,594	Unsecured ; fixed; interest payable quarterly
2021	2031	10	4.08%	3,000,000	2,984,283	2,983,627	Unsecured ; fixed; interest payable quarterly
2022	2028	6	5.81%	12,000,000	11,949,537	11,945,937	Unsecured ; fixed; interest payable quarterly
2022	2027	5	6.21%	7,000,000	6,961,164	6,957,383	Unsecured ; fixed; interest payable quarterly
2022	2029	7	6.80%	14,000,000	13,895,097	13,890,083	Unsecured ; fixed; interest payable quarterly
2023	2028	5	6.03%	10,075,000	9,989,428	9,983,971	Unsecured ; fixed; interest payable quarterly
2023	2033	10	6.29%	4,925,000	4,872,082	4,870,924	Unsecured ; fixed; interest payable quarterly
2024	2034	10	6.99%	6,000,000	5,926,249	5,925,274	Unsecured ; fixed; interest payable quarterly
2024	2034	10	6.13%	8,000,000	7,903,461	7,901,778	Unsecured ; fixed; interest payable quarterly
					113,651,879	113,607,053	

Year Issued	Maturity year	Term (Years)	Interest Rate	Principal Amount	Carrying Value		Features
					Q1 2025	2024	
Loans							
Parent Company							
2017-2024	2027 - 2034	6 - 10 years	3.75% - 6.51%	95,617,050	96,093,855	96,303,799	Unsecured except for P306.0 million principal loan amount secured with investment property; Fixed interest rates; Floating BVAL + margin
Subsidiaries							
2016 - 2024	2025 - 2032	3 - 10 years	2.40% - 7.26%	51,171,295	50,994,114	47,690,647	Unsecured except for P15.51 billion principal loan amount secured with various collaterals; Fixed interest rates; Floating BVAL + margin
					260,739,848	261,484,962	
Current portion of long-term debts					41,420,220	26,238,534	
Long-term debts, net of current portion					219,319,628	235,246,428	

The movement in unamortized debt issuance cost of the Group follows:

	2025	2024
At January 1	1,359,396	1,328,536
Addition	-	306,569
Amortization (included within interest expense and other financing charges)	(85,150)	(275,709)
At March 31/December 31	1,274,246	1,359,396

On July 18, 2024, ALI raised P20.5 billion in debt capital through its Sustainability-Linked Financing (SLF) Program. The funding package includes a P6.0 billion Sustainability-Linked Bond (SL - Bond) and P14.5 billion Sustainability-Linked Loan (SL-Loan) (included in the long-term loans) from the International Finance Corporation (IFC). Subsequently, on October 23, 2024, ALI listed an P8 billion 10-year SL-Bond on the Philippine Dealing & Exchange Corp. (PDEX), issued under the existing P50.00 Billion Securities Program rendered effective on June 13, 2023. The SLF Program aligns with 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 of which the applicable interest rate shall be equal to the original interest rate plus 0.05% for each occurrence of unmet key sustainability metrics. Based on reasonably possible change in interest rates resulting from potential unmet sustainability metrics, total contractual interests may increase by 4.13% to 4.88%.

On August 8, 2024, the Group made a first issuance of RM300 million in nominal value pursuant to its Sukuk Murabahah Programme.

The long-term 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 March 31, 2025 and December 31, 2024.

The Group is required to maintain a debt-to-equity ratio not exceeding 3:1. The Group has complied with the debt covenants as at March 31, 2025 and December 31, 2024.

## 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 2025 and 2024:

#### As at March 31, 2025

	Land	Building	Others	Total
<b>Cost</b>				
At January 1	16,429,569	925,114	600,537	17,955,220
Additions	2,434	16,615	-	19,049
Adjustments	(6,740)	(76,130)	(29,154)	(112,024)
<b>At September 30</b>	<b>16,425,263</b>	<b>865,599</b>	<b>571,383</b>	<b>17,862,245</b>
<b>Accumulated depreciation and amortization</b>				
At January 1	5,759,876	827,763	421,757	7,009,396
Depreciation	128,555	8,383	19,520	156,458
Adjustments	42,388	(47,710)	(17,559)	(22,881)
<b>At September 30</b>	<b>5,930,819</b>	<b>788,436</b>	<b>423,718</b>	<b>7,142,973</b>
<b>Net book value</b>	<b>10,494,444</b>	<b>77,163</b>	<b>147,665</b>	<b>10,719,272</b>

#### As at December 31, 2024

	Land	Building	Aircraft	Others	Total
<b>Cost</b>					
At January 1	15,876,219	875,602	1,808,032	492,309	19,052,162
Additions	29,992	49,531	-	108,228	187,751
Disposals	-	-	(1,808,032)	-	(1,808,032)
Adjustments	523,358	(19)	-	-	523,339
<b>At December 31</b>	<b>16,429,569</b>	<b>925,114</b>	<b>-</b>	<b>600,537</b>	<b>17,955,220</b>
<b>Accumulated depreciation and amortization</b>					
At January 1	5,085,115	759,473	1,056,890	342,143	7,243,621
Depreciation	512,521	37,363	192,688	69,250	811,822
Disposals	-	-	(1,249,578)	-	(1,249,578)
Adjustments	162,240	30,927	-	10,364	203,531
<b>At December 31</b>	<b>5,759,876</b>	<b>827,763</b>	<b>-</b>	<b>421,757</b>	<b>7,009,396</b>
<b>Net book value</b>	<b>10,669,693</b>	<b>97,351</b>	<b>-</b>	<b>178,780</b>	<b>10,945,824</b>

The roll forward analysis of lease liabilities follows:

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
At January 1	18,778,013	18,522,623
Additions	16,615	122,988
Accretion of interest expense	371,890	1,551,389
Capitalized interest	-	(11,793)
Foreign exchange (loss) gain	(45)	(28,386)
Disposals	-	(881,670)
Payments	(633,836)	(508,931)
<b>As at September 30/December 31</b>	<b>18,532,637</b>	<b>18,778,013</b>
<b>Less: Current portion of lease liabilities</b>	<b>1,813,506</b>	<b>1,843,218</b>
<b>Lease liabilities, net of current portion</b>	<b>16,719,131</b>	<b>16,934,795</b>

## 15. Deposits and Other Current Liabilities

This account consists of:

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
Current portion of customers' deposits	18,908,950	14,906,785
Security deposits	3,140,643	3,696,065
Others	1,113,392	1,179,570
	23,162,985	19,782,420

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 revenue 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:

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
Deposits	15,349,889	17,037,170
Customers' deposits, net of current portion	10,463,480	10,060,199
Retentions payable	8,018,778	5,773,894
Contractors' payable	5,583,649	5,637,478
Liability for purchased land	5,073,275	5,044,725
Deferred output VAT	600,895	559,285
Subscriptions payable	507,550	507,550
Other liabilities	300,522	719,763
	45,898,038	45,340,064

Deposits include security deposits from tenants of retail and office spaces and deferred credits arising from sale of real estate properties. Security deposits are equivalent to three to six months' rent of long-term tenants with non-cancellable leases. These will be refunded to the lessees at the end of the lease term or applied to the last months' rentals on the related contracts. Deferred credits which are also recognized under "Deposits" account pertain to advances from buyers of real estate properties to cover various processing fees including, but not limited to, fees related to transfer of title such as registration fees, documentary taxes and transfer taxes. Payments made by the Group for the processing of title are charged to this account.

Customers' deposits consist of collections from real estate customers which have not reached the 10% threshold to qualify for revenue recognition and excess of collections over the recognized receivables based on percentage of completion.

Liability for purchased land pertains to the non-current portion of unpaid unsubdivided land acquired during the year. These are normally payable in quarterly or annual installment payments within three or five years.

Retentions payable pertain to the amount withheld by the Group on contractors' billings to be released after the guarantee period, usually one year after the completion of the project or upon demand. The retentions payable serve as security from the contractors when there are claims for defects in projects requiring rework.

Contractors' payable represent accrued costs incurred for property development that are not yet billed.

Deferred output VAT pertains to output VAT on receivables for which sales recognition has been deferred based on sales collection threshold for VAT recognition purposes.

The Group's subscription payable pertains to ALLHC's investment in Cyber Bay. Other liabilities include non-trade payables, accrued payables, and warranty payables.

## 17. Equity

### Paid up Capital

The composition and movement of paid-in capital excluding treasury shares follow:

	Capital stock (including subscribed stock)	Additional paid in capital	Subscriptions receivables	Total paid-in capital
Balances at January 1, 2024	17,028,175	83,583,729	(2,496,862)	98,115,042
Share-based compensation	-	20,726	-	20,726
Stock options exercised	-	(14,580)	14,580	-
Collection of subscription receivable	-	-	149,028	149,028
Balances at March 31, 2024	17,028,175	83,589,875	(2,333,254)	98,284,796
Balances at January 1, 2025	17,038,069	83,935,534	(2,349,589)	98,624,014
Share-based compensation	-	17,886	-	17,886
Collection of subscription receivable	-	-	103,472	103,472
Balances at March 31, 2025	17,038,069	83,953,420	(2,246,117)	98,745,372

On April 24, 2025, the stockholders approved the amendment to the Seventh Article of the Articles of Incorporation to decrease the authorized capital stock from P21,437.60 million to P20,437.60 million through the retirement of P1.0 billion common shares held in Treasury.

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.

The applications to decrease the authorized capital stocks are subject for SEC approval.

### Equity Reserves

On March 12, 2025, ALI acquired 2,880,000 shares of stocks constituting 40% of the total outstanding capital stock in Roxas Land Corp. from the existing investor for a consideration amounting to P127.0 million. The acquisition is accounted as involving entities under common control. As a result, ALI's effective ownership of Roxas Land Corp increased to 90%. Total impact of this transaction to equity reserves amounted to P130.93 million.

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, in the last quarter of 2024, ALI sold an aggregate of 150,000,000 common shares of AREIT at an average transaction price of P36.60/share, equivalent to P5.49 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. Impact to equity reserves amounted to increase of P9,774.1 million.

### Treasury Shares

During the first three months of 2025, Ayala Land, Inc. (ALI) purchased a total of 161,330,000 common shares at an average price of P23.28/share for a total consideration of P3,756.0 million under its share buyback program.

In the first three months of 2024, Ayala Land, Inc. (ALI) purchased a total of 20,921,300 common shares at an average price of P31.52/share for a total consideration of P659.4 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.

### Accumulated Other Comprehensive Loss

The composition and movement of the account follows:

Attributable to equity holders of Ayala Land, Inc.				
	Remeasurement gain (loss) on Defined Benefit Plans (Note 24)	Fair value reserve of financial assets at FVOCI (Note 8)	Cumulative Translation Adjustments	Total
Balances at January 1, 2024	(481,670)	(680,620)	(107,679)	(1,269,969)
Other comprehensive income attributable to equity holders of Ayala Land, Inc.	(2,870)	13,457	(197,901)	(187,314)
Balances at March 31, 2024	(484,540)	(667,163)	(305,580)	(1,457,283)
Balances at January 1, 2025	(710,920)	(626,172)	813,214	(523,878)
Other comprehensive income (loss) attributable to equity holders of Ayala Land, Inc.	(23,697)	22,759	(89,658)	(90,596)
Balances at March 31, 2025	(734,617)	(603,413)	723,556	(614,474)

The cumulative translation adjustments represent exchange differences arising from the translation of financial statements of the subsidiaries with foreign operations, whose functional currency is other than Philippine Peso.

### Retained Earnings

The composition of retained earnings, is presented as follows:

Attributable to equity holders of Ayala Land, Inc.		
	As at March 31, 2025 Unaudited	As at December 31, 2024 Audited
Appropriated	25,000,000	25,000,000
Unappropriated	201,963,636	199,238,823
	226,963,636	224,238,823

As at March 31, 2025 and December 31, 2024, retained earnings of P25,000.0 million are appropriated for future expansions.

The Parent Company declared dividends as follows:

On February 20, 2025, the Board of Directors approved the declaration of cash dividends of P0.2888 per outstanding common share. The cash dividend was paid on March 21, 2025, to stockholders of common shares as of record date March 5, 2025.

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.

#### Employee Stock Ownership Plan

On February 20, 2025, the Board of Directors approved the ALI Performance Shares Plan which is designed to propel our three-year strategy, strengthen key talent engagement, and ensure alignment with shareholder interests. The APS supplements our existing Employee Stock Ownership Plan (ESOWN). Shares issued from ALI PS will form part of the 3% allocation of our authorized common shares for stock options.

The 2025 stock option program pursuant to our ESOWN which authorizes the grant to qualified executives, in accordance with the terms of the Plan, of stock options covering up to a total of 8,051,731 common shares at a subscription price of P20.42 per share.

A total of 12,000,000 shares is allocated for ALI PS to vest over three years.

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.

### **18. Business Combinations and Acquisition of Non-Controlling Interests**

On March 31, 2025, ALI received SEC's approval of the Articles and Plan of Merger dated March 13, 2025, with the merger having an effective date of April 1, 2025, involving 29 absorbed corporations with ALI as the surviving entity.

The absorbed companies' existence will cease following the merger but their operations shall continue under the surviving entity. The assets and liabilities of absorbed entities will not be liquidated but instead transferred to the surviving entity to continue the business.

On February 20, 2025, the Board of Directors approved the subscription of the Company and its subsidiaries, Accendo Commercial Corporation (Accendo) , Cagayan de Oro Gateway Corporation (CDOGC) , and Central Bloc Hotel Ventures, Inc. to 505,890,177 primary common shares of AREIT, Inc. (AREIT), in exchange for eight (8) commercial properties with an aggregate value of P20.99 billion.

The proposed property-for-share swap is for approval of the AREIT shareholders at their annual meeting on April 24, 2025 and pertinent regulatory bodies.

On March 12, 2024, the Board of Directors of ALI approved the merger of up to 34 entities that are wholly-owned directly or indirectly by ALI. The plan of merger was submitted for the approval of ALI's stockholders at their annual meeting last April 25, 2024. The merger aims to simplify the structure and is expected to result in operational synergies, efficient fund management and simplified reporting to relevant government agencies.

## 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 March 31, 2025, and December 31, 2024, the Group maintains current and savings account, money market placements, and short/long-term debt payable with BPI detailed as follows:

(In Thousands)	March 31, 2025 Unaudited	December 31, 2024 Audited
Cash in bank	4,392,910	3,395,454
Cash equivalents	2,612,964	2,301,097
Marketable Securities	887,687	379,341
Short-term debt	8,518,500	4,390,500
Long-term debt	4,758,808	5,591,703

#### b. Outstanding balances from/to related parties

In Thousands	Receivables from Related Parties		Payables to Related Parties	
	March 2025 Unaudited	December 2024 Audited	March 2025 Unaudited	December 2024 Audited
Ayala Corp.	64,928	66,242	151,592	151,945
Associates	3,957,857	4,664,837	453,246	393,229
Other Related Parties:				
Globe Telecom, Inc.	218,307	213,483	7,155	9,176
Bank of the Philippine Islands	575,551	435,202	5,236	9,548
AG Counsellors Corp.	26,131	26,113	3,403	3,388
Columbus	42,922	42,922	—	—
Others	737,751	425,877	81,950	190,739
	1,600,662	1,143,597	97,744	212,851
	5,623,447	5,874,676	702,582	758,025

c. Revenues and expenses from/to related parties

In Thousands	Revenues from Related Parties	March 2024 Unaudited	Expenses from Related Parties	March 2024 Unaudited
	March 2025 Unaudited		March 2025 Unaudited	
Ayala Corp.	3,331	1,837	7,290	1,922
Associates	897,012	1,239,583	67,193	58,246
Other Related Parties:				
Bank of the Philippine Islands	284,345	265,943	474,982	(453)
AG Counselors Corp	-	-	3,652	34,548
Globe Telecom, Inc.	20,714	29,150	15,987	14,711
Innove Communications	2,853	3,601	20,772	27,396
Michigan Holdings, Inc.	301	-	-	-
Others	41,939	44,584	66,270	287,713
	350,152	343,278	581,663	363,915
	1,250,495	1,584,698	656,146	424,083

## 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 March 31, 2025.

### 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 March 31, 2025 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.

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. The fair value of non-current unquoted debt instruments with floating rates are estimated using discounted cash flow - last repricing method.

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 5.2% to 6.3% as at March 31, 2025 (as at December 31, 2024 – 5.0% to 13.0%). 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 March 31, 2025 and December 31, 2024.

	March 31, 2025		December 31, 2024	
	Unaudited		Audited	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets at FVTPL	1,156,973	1,156,973	651,008	651,008
Financial assets at FVOCI				
Unquoted equity securities	723,215	723,215	704,672	704,672
Quoted equity securities	579,434	579,434	567,934	567,934
	2,459,622	2,459,622	1,923,614	1,923,614
Financial assets at amortized cost				
Cash and cash equivalents	21,128,136	21,128,136	21,507,916	21,507,916
Short-term investments	72,716	72,716	72,029	72,029
Non-current trade residential, commercial and office development	90,652,474	90,293,919	79,980,867	78,088,578
Receivable from employees	1,091,763	1,044,650	1,064,716	1,022,957
Accounts and notes receivables	101,361,322	101,361,322	107,266,647	107,266,647
Other current assets	82,511,067	82,511,067	78,807,069	78,807,069
	296,817,478	296,411,810	288,699,244	286,765,196
Other financial liabilities				
Short-term debt	28,949,000	28,949,000	20,671,000	20,671,000
Accounts and other payables	156,705,481	156,705,481	155,787,353	155,787,353
Lease liabilities	18,532,637	18,532,637	18,778,013	18,778,013
Long-term debt	260,739,848	261,040,909	261,484,962	231,390,124
Deposits and other liabilities	68,460,127	68,460,127	64,563,199	64,942,765
	533,387,093	533,688,154	521,284,527	491,569,255

\*Excluding deferred output VAT

The following table provides the fair value hierarchy of the Group's financial assets which are measured at fair value as of March 31, 2025 and December 31, 2024:

## 2025

	As of March 31, 2025			Total Fair Value
	Fair value measurement using			
	Level 1	Level 2	Level 3	
Financial assets at FVTPL				
Investment in Unit Investment Trust Fund (UITF)	-	984,903	-	984,903
Investment in ARCH Capital Fund	-	-	172,070	172,070
	-	984,903	172,070	1,156,973
Financial assets at FVOCI				
Shares of stock				
Quoted	579,434	-	-	579,434
Unquoted	-	5,000	718,215	723,215
	579,434	5,000	718,215	1,302,649
	579,434	989,903	890,285	2,459,622

## 2024

	As of December 31, 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)	-	471,010	-	471,010
Investment in ARCH Capital Fund	-	-	179,998	179,998
	-	471,010	179,998	651,008
Financial assets at FVOCI				
Shares of stock				
Quoted	567,934	-	-	567,934
Unquoted	-	5,000	699,673	704,673
	567,934	5,000	699,673	1,272,607
	567,934	476,010	879,671	1,923,615

## 22. Condensed Consolidated Statement of Cash Flows

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

(In Thousands)	December 31, 2024 Audited	Cash Flows	Non-Cash Changes	FOREX Movement	March 31, 2025 Unaudited
Short-term debt	20,671,000	8,278,000	-	-	28,949,000
Current Portion of Long-term debt	26,238,534	15,181,686	-	-	41,420,220
Long-term debt-net of current portion	235,246,428	(15,984,024)	92,149	(34,925)	219,319,628
Dividends Payable	103,089	(5,074,509)	5,074,509	-	103,089
Lease liabilities	18,778,013	(633,836)	388,460	-	18,532,637
Deposits & Other noncurrent liabilities	45,340,064	557,974	-	-	45,898,038
Total liabilities from financing activities	346,377,128	2,325,291	5,555,118	(34,925)	354,222,612

## 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— development and sale of residential lots and units in Avaland Berhad (formerly Modular Construction Technology (MCT) Bhd. (Malaysia).
- Shopping Centers - development of shopping centers and lease to third parties of retail space and land therein; operation of movie theaters, food courts, entertainment facilities, 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
- Industrial Real Estate - development and lease of industrial land, warehouse, factory buildings and cold storage facilities
- 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 (for 2024 report) which serves the requirements of ALI's resorts business

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 March 31, 2025 and December 31, 2024 and revenue and profit information for each of the first three months in the period ended March 31 (in millions):

### 2025

	Property Development	International	Shopping Centers	Offices	Industrial Real Estate	Hotels and Resorts	Construction	Property Management and Others	Corporate	Intersegment Adjustments	Consolidated
<b>Revenue</b>											
Revenues from contracts with customers	25,491	2,348	–	–	–	2,592	2,419	771	–	–	33,621
Rental revenue	–	–	5,707	2,946	357	–	–	–	–	–	9,010
Intersegment sales	–	–	–	–	–	–	13,252	–	–	(13,252)	–
Equity in net earnings of associates and joint ventures	532	–	–	–	–	–	–	2	–	–	534
<b>Total revenue</b>	<b>26,023</b>	<b>2,348</b>	<b>5,707</b>	<b>2,946</b>	<b>357</b>	<b>2,592</b>	<b>15,671</b>	<b>773</b>	<b>–</b>	<b>(13,252)</b>	<b>43,165</b>
Real estate costs and expenses	16,495	1,936	2,817	825	137	2,268	15,325	1,680	196	(13,795)	27,884
<b>Gross margin (loss)</b>	<b>9,528</b>	<b>412</b>	<b>2,890</b>	<b>2,121</b>	<b>220</b>	<b>324</b>	<b>346</b>	<b>(907)</b>	<b>(196)</b>	<b>543</b>	<b>15,281</b>
Interest and investment income											213
Other charges											(1,178)
Interest and other financing charges											(4,058)
Other income											177
Provision for income tax											(2,042)
<b>Net income</b>											<b>8,393</b>
Net income attributable to:											
Equity holders of Ayala Land, Inc.											6,946
Non-controlling interests											1,447
											<b>8,393</b>
<b>Other Information</b>											
Segment assets	725,568	26,831	253,508	202,033	18,781	62,814	55,872	17,754	74,472	(550,802)	886,831
Investment in associates and joint ventures	30,690	–	45	–	–	–	–	165	–	–	30,900
	756,258	26,831	253,553	202,033	18,781	62,814	55,872	17,919	74,472	(550,802)	917,731
Deferred tax assets	1,718	232	2,577	312	57	482	221	164	2,650	6,748	15,161
<b>Total assets</b>	<b>757,976</b>	<b>27,063</b>	<b>256,130</b>	<b>202,345</b>	<b>18,838</b>	<b>63,296</b>	<b>56,093</b>	<b>18,083</b>	<b>77,122</b>	<b>(544,054)</b>	<b>932,892</b>
Segment liabilities	266,973	13,560	106,919	24,844	3,665	28,295	42,668	5,547	230,611	(158,692)	564,390
Deferred tax liabilities	5,696	–	378	288	12	17	–	4	38	3,872	10,305
<b>Total liabilities</b>	<b>272,669</b>	<b>13,560</b>	<b>107,297</b>	<b>25,132</b>	<b>3,677</b>	<b>28,312</b>	<b>42,668</b>	<b>5,551</b>	<b>230,649</b>	<b>(154,820)</b>	<b>574,695</b>
Segment additions to:											
Property and equipment	69	–	314	132	11	2,305	79	8	18	–	2,936
Investment properties	1,187	204	2,473	76	43	4	–	–	–	–	3,987
Depreciation and amortization	183	45	1,286	609	57	266	51	40	65	–	2,602
Non-cash expenses other than depreciation and amortization	–	–	–	–	–	–	–	–	–	–	–
Impairment losses	–	36	7	–	–	–	16	–	–	–	59

2024

	Property Development	International	Shopping Centers	Offices	Industrial Real Estate	Hotels and Resorts	Construction	Property Management and Others	Corporate	Intersegment Adjustments	Consolidated
Revenue											
Revenues from contracts with customers	22,512	2,530	–	–	–	2,355	2,650	1,539	–	–	31,586
Interest income from real estate sales	–	–	–	–	–	–	–	–	–	–	–
Rental revenue	–	–	5,469	2,839	223	–	–	–	–	–	8,531
Intersegment sales	–	–	–	–	–	–	9,777	–	–	(9,777)	–
Equity in net earnings of associates and joint ventures	412	–	3	–	–	–	1	(2)	–	–	414
Total revenue	22,924	2,530	5,472	2,839	223	2,355	12,428	1,537	–	(9,777)	40,531
Real estate costs and expenses	15,686	1,899	2,837	688	117	1,911	12,003	2,367	185	(9,803)	27,890
Gross margin (loss)	7,238	631	2,635	2,151	106	444	425	(830)	(185)	26	12,641
Interest and investment income											184
Other charges											(116)
Interest and other financing charges											(3,774)
Other income											291
Provision for income tax											(1,786)
Net income											7,440
Net income attributable to:											
Equity holders of Ayala Land, Inc.											6,292
Non-controlling interests											1,148
											7,440
Other Information											
Segment assets	674,909	21,433	223,830	177,847	11,442	57,974	47,893	15,348	85,322	(503,243)	812,755
Investment in associates and joint ventures	31,156	–	53	–	–	–	60	160	–	–	31,429
	706,065	21,433	223,883	177,847	11,442	57,974	47,953	15,508	85,322	(503,243)	844,184
Deferred tax assets	1,778	121	2,226	262	57	432	227	110	3,121	7,484	15,818
Total assets	707,843	21,554	226,109	178,109	11,499	58,406	48,180	15,618	88,443	(495,759)	860,002
Segment liabilities	262,646	10,223	96,861	27,149	3,628	23,142	35,674	6,679	211,345	(154,230)	523,117
Deferred tax liabilities	3,222	–	329	460	12	21	1	–	533	3,827	8,405
Total liabilities	265,868	10,223	97,190	27,609	3,640	23,163	35,675	6,679	211,878	(150,403)	531,522
Segment additions to:											
Property and equipment	127	–	290	6	104	1,175	104	21	2	–	1,829
Investment properties	198	–	5,703	1,071	470	17	–	–	–	–	7,459
Depreciation and amortization	173	42	1,266	567	48	218	72	117	65	–	2,568
Non-cash expenses other than depreciation and amortization	–	–	–	–	–	–	–	–	–	–	–
Impairment losses	11	–	4	7	4	–	–	5	–	–	31

## 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

There are no significant events after the reporting date.

## 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 March 31, 2025 and December 31, 2024.

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, 2024, except for the adoption of new standards effective as of January 1, 2025. 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)*

On February 14, 2018, the PIC issued PIC Q&A 2018-12 which provides guidance on some PFRS 15 implementation issues affecting the real estate industry. On October 25, 2018 and February 08, 2019, the Philippine Securities and Exchange Commission (SEC) issued SEC MC No. 14-2018 and SEC MC No. 3-2019, respectively, providing relief to the real estate industry by deferring the application of certain provisions of this PIC Q&A for a period of three years until December 31, 2020. On December 15, 2020, the Philippine SEC issued SEC MC No. 34-2020 which further extended the deferral of certain provisions of the PIC Q&A until December 31, 2023. The PIC Q&A provisions covered by the SEC deferral that the Group availed pertain to 'Assessing if the transaction price includes a significant financing component as discussed in PIC Q&A 2018-12-D (as amended by PIC Q&A 2020-04)' with allowed deferral period until December 31, 2023.

Effective January 1, 2024, the Group adopted the PIC Q&A No. 2018-12. The Group followed the allowed modified retrospective approach allowing it to adjust the beginning balance of equity in 2024. The adjustment on the 2024 beginning balance of equity, combined effect of Retained earnings and NCI, is an increase of P1.35 billion.

In the first three months of 2025, The Group assessed that the overall impact of the adoption of the requirement of PIC Q&A No. 2018 12 pertaining to significant financing component is not material to the consolidated financial statements of the Group.

- 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 fulfillment 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.

There are no other new standards, interpretations and amendments to existing standards effective January 1, 2025 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, 2026*

- 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 1Q 2025 operations vs. 1Q 2024

Ayala Land delivered double-digit earnings growth in the first quarter of 2025, achieving net income of P6.95 billion, 10% higher than last year. Consolidated revenues totaled P43.56 billion, a 6% year-on-year improvement driven by resilient property development bookings and healthy leasing operations.

Real estate revenues (composed of Property Development, Leasing and Hospitality, and Services) reached P42.63 billion, 6% higher year-on-year notwithstanding mall and hospitality reinvention initiatives.

Capital expenditures totaled P20.64 billion for the execution of its various projects.

The Company recorded a net gearing ratio of 0.75:1 as it managed debt and liquidity prudently to support its balance sheet.

### 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 Bhd, Ayala Land's consolidated subsidiary based in Malaysia. Property development revenues accelerated by 11% to P27.84 billion.

**Residential.** Revenues from sales of residential lots and units and Avaland Bhd's operations rose by 3% to P22.01 billion, mainly driven by higher bookings from the Premium segment.

**The Premium Residential Segment (AyalaLand Premier (ALP) and Alveo)** recorded revenues of P12.61 billion, 12% more than last year, attributed to higher bookings in ALP's Park Central South Tower at the Makati CBD and Alveo's The Ametrine in Portico, Pasig City and Viento Tower 3 in Cerca in Alabang, Muntinlupa, and higher bookings and incremental Percentage of Completion (POC) of ALP's Ciela Phase 1A and Phase 2A at Aera Heights in Carmona, Cavite, and higher incremental Percentage of Completion (POC) of ALP's Miravera at Altagracia in San Jose del Monte, Bulacan and Alveo's Nuveo Tower 1 at Cerca in Alabang, Muntinlupa and Mergent Residences in Makati City.

**The Core Residential Segment (Avida, Amaia and Bellavita)** achieved revenues of P7.05 billion, 8% lower year-on-year owing to lower bookings from Avida Verge Tower 1 in Mandaluyong City and Avida Towers Atria in Iloilo, and Amaia Steps Bicutan in Parañaque, Steps in Pasig and Steps Alabang Esperanza in Alabang Muntinlupa which offset higher incremental POC at Avida Southdale Settings in Nuvali Laguna and Vermont Settings Alviera in Porac, Pampanga.

**Avaland Berhad** reached revenues of P2.35 billion, 7% lower year-on-year to P2.53 billion from last year, driven mainly by the completion of Casa Embun Tower A and lower bookings from Amika Metropark and Sanderling 1 which was slightly offset by sales from new launches, namely Meria Phase 1, Anja Bangi Phase 1, Sanderling Phase 2 and Aetas Seputeh.

**Commercial and Industrial Lots.** Revenues from commercial and industrial lot sales more than doubled to P5.73 billion driven by strong sales at Arca South in Taguig City.

**Office for Sale.** Revenues from sales of office units registered an 88% decline to P96 million due to lower incremental POC as projects near completion.

**Property Development Reservation Sales.** Total sales reservations of our property development products reached P36.17 billion, 4% higher year-on-year led by Premium residential sales, which rose

4% to P20.71 billion and take-up for Commercial and Industrial lots which more than tripled to P4.95 billion. The strength of these segments cushioned the contraction in the Core residential segment which contributed P10.51 billion to total sales.

Residential reservation sales reached P31.22 billion, 6% lower year-on-year but recorded a notable sequential quarter-on-quarter improvement of 17% from improved take-up of both Premium and Core products. By product type, demand for horizontal offerings continue to be healthy, growing 16% year-on-year to P15.50 billion and accounting for half of total sales. Moreover, demand for our developments outside Metro Manila remained resilient with take-up increasing 3% to P17.30 billion and represents 55% of residential sales reservations.

Sales during the quarter were led by the following projects: AyalaLand Premier's Virendo in Davao, Enara in Nuvali and a sequel phase of Ayala Westgrove Heights in Cavite, and Alveo's Park East Place in BGC, Taguig City. On the buyer profile, 72% of sales were from local Filipinos amounting to P22.5 billion, 5% lower year-on-year. However, sales from local Premium segment buyers continued to see growth, up 10% to P17.21 billion. Sales from overseas Filipinos declined by 9% to P4.79 billion while sales to foreign passport holders ended 8% year-on-year mainly due to a 95% decline in sales to Chinese buyers.

**Project Launches.** Ayala Land launched four projects in the first quarter of 2025 worth P12.56 billion, 89% in the Premium segment and 11% for Core. All projects are horizontal offerings outside Metro Manila. Notable projects are AyalaLand Premiere's Virendo in Toril, Davao and a sequel phase of Ayala Westgrove Heights in Cavite.

**Leasing and Hospitality.** This segment involves the operation of shopping centers, office buildings, hotels and resorts, standard factory buildings and warehouses, and co-working spaces. Leasing revenues totaled P11.60 billion, a 7% increase from 2024, on stable occupancy and lease escalation.

**Shopping Centers.** Revenues grew 4% to P5.71 billion on the back of growing contributions of core and emerging malls. The average occupancy rate for all malls is 89%. The total mall gross leasable area (GLA) is 2.2 million square meters.

**Offices.** Revenues reached P2.95 billion, also 4% higher year-on-year, with lease escalation and sustained *better-than-industry* occupancy levels. The occupancy rate for all offices is 90%. The total office GLA is 1.4 million square meters.

**Hotels and Resorts.** Revenues from hotels and resorts expanded 10% to P2.59 billion anchored on improving occupancy and room rates, notwithstanding the closures of hotels currently undergoing renovation. This segment has a total of 4,264 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).

El Nido Resorts operates 184 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.

**Industrial Real Estate.** Revenues from dry warehouses, cold storage facilities and industrial land for lease climbed 60% to P357 million driven by AREIT's industrial land and newly acquired and opened cold storage facilities.

**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), Ecozone Power Management, Inc. (EPMI), and Philippine Integrated Energy Solutions, Inc. (PhilEnergy). Total revenues declined 24% to P3.19 billion due to the absence of airline revenues from the sale of AirSWIFT and the completion of 3<sup>rd</sup> party construction contracts.

**Construction.** MDC net construction revenues dipped 9% to P2.42 billion, with the completion of construction engagements with 3<sup>rd</sup> parties.

**Property Management and Others.** APMC and power service companies' combined revenues declined by 50% to P771 million due to the sale of AirSWIFT in the fourth quarter of 2024.

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

Equity in net earnings from associates and joint ventures ended 29% higher at P534 million driven by higher earnings of Ortigas Land and FBDC Companies

Interest and investment income climbed 16% to P213 million, from a higher average daily balance of short-term investments and cash deposits.

Other income generated from marketing and management fees from joint ventures amounted to P177 million, a 39% decline year-on-year on lower collection of management fees due to lower incremental POC on nearly completed projects.

### **Expenses**

Expenses grew by 4%, amounting to P33.12 billion. Real estate expenses totaled P25.45 billion, nearly the same level as last year while general and administrative (GAE) costs were managed, up only 7% year-on-year to P2.44 billion. The GAE ratio settled at 6%, steady versus the first quarter of 2024. The EBIT margin stood at 35%, a 4-percentage-point improvement from 31% last year and well within the target range of 30-35%

Interest expense, financing, and other charges, which include interest expense related to PFRS 16 (Leases), reached P5.24 billion, 35% higher year-on-year, driven by costs from the AR sale program executed in the first quarter of 2025 which was absent in the same period last year. The average cost of debt stood at 5.5%. Of the total debt, 75% is locked-in with fixed rates; 90% was contracted into long-term tenors.

### **Capital Expenditures**

Total capital expenditures in the first quarter of 2025 amounted to P20.64 billion. 46% was spent on residential projects, 30% on estate development, 16% on leasing and hospitality projects and 9% on land acquisition.

### **Financial Condition**

Cash and cash equivalents, including short-term investments and UITF investments classified as FVPL, stood at P22.36 billion, resulting in a current ratio of 1.56:1. Borrowings totaled P289.69 billion, translating to a debt-to-equity ratio of 0.81:1 and a net debt-to-equity ratio of 0.75:1. Return on equity was 9.29% as of March 31, 2025.

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 quarter of 2025.

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 March 31, 2025 versus March 31, 2024**

**Real estate and hotel revenues** up by 6% driven by higher premium residential bookings, robust lot sales in Arca South, and strong occupancy and rent escalation for leasing businesses.

**Equity in net earnings** climbed by 29% driven by higher earnings from Ortigas and FBDC companies.

**Interest and investment income** increased by 16% mainly from higher yield from short term investments and interest from cash in banks.

**Other Income** declined by 39% due to lower management fees.

**General administrative expenses** up by 7% mainly due to higher manpower costs.

**Interest and other charges** increased by 35% mainly from discount on sale of accounts receivable plus higher interest expense from debts.

**Provision for income tax** up by 14% coming from higher taxable income.

**Non-controlling interest** soared by 26% mainly from share in earnings of AREIT, Amorsedia and AKL.

#### **Balance Sheet items – as of March 31, 2025 (Unaudited) versus December 31, 2024 (Audited)**

**Financial asset at fair value through profit or loss** up by 78% driven by additional investments placed in UITF.

**Accounts and notes receivables, net** decreased by 5% due to the sale of trade accounts receivable to partner banks.

**Other current assets** climbed by 5% mainly from increase in advances to contractors, CWT and prepaid taxes.

**Accounts and notes receivables, net of current portion** increased by 13% mainly from higher bookings of real estate revenues.

**Property and equipment, net** up by 5% coming from current year additions.

**Short-term debt** climbed by 40% from new debt availments.

**Income tax payable** increased by 103% owing to the current year income tax provisions.

**Current portion of long-term debt** went down by 58% mainly due increase in maturing loans.

**Deposits and other current liabilities** went up by 17% mainly from increase of costumer's deposits.

**Long-term debt, net of current portion** declined by 7% due to reclassification to current owing to the increase in maturing loans.

**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.

**Treasury stock** up by 12% owing to buyback of shares.

**Accumulated other comprehensive loss** increased by 17% mainly due to changes in cumulative translation adjustment coming from the translation of Avaland financials and revaluation of defined benefit plan.

## Part II – OTHER INFORMATION

### Item 3. Developments as of March 31, 2025

- |  |   |                              |          |                  |                    |                          |                 |                         |                        |                                |                        |                              |                           |                   |                      |                    |                      |                   |                      |
|--|---|------------------------------|----------|------------------|--------------------|--------------------------|-----------------|-------------------------|------------------------|--------------------------------|------------------------|------------------------------|---------------------------|-------------------|----------------------|--------------------|----------------------|-------------------|----------------------|
| <b>A. New project or investments in another line of business or corporation</b>  | None  |                              |          |                  |                    |                          |                 |                         |                        |                                |                        |                              |                           |                   |                      |                    |                      |                   |                      |
| <b>B. Composition of Board of Directors (As of April 24, 2025)</b>   | <table border="0"> <tr> <td>Jaime Augusto Zobel de Ayala</td> <td>Chairman</td> </tr> <tr> <td>Cezar P. Consing</td> <td>Vice Chairman</td> </tr> <tr> <td>Anna Ma. Margarita B. Dy</td> <td>President &amp; CEO</td> </tr> <tr> <td>Fernando Zobel de Ayala</td> <td>Non-Executive Director</td> </tr> <tr> <td>Mariana Beatriz Zobel de Ayala</td> <td>Non-Executive Director</td> </tr> <tr> <td>Daniel Gabriel M. Montecillo</td> <td>Lead Independent Director</td> </tr> <tr> <td>Cesar V. Purisima</td> <td>Independent Director</td> </tr> <tr> <td>Rex Ma. A. Mendoza</td> <td>Independent Director</td> </tr> <tr> <td>Surendra M. Menon</td> <td>Independent Director</td> </tr> </table>  | Jaime Augusto Zobel de Ayala | Chairman | Cezar P. Consing | Vice Chairman      | Anna Ma. Margarita B. Dy | President & CEO | Fernando Zobel de Ayala | Non-Executive Director | Mariana Beatriz Zobel de Ayala | Non-Executive Director | Daniel Gabriel M. Montecillo | Lead Independent Director | Cesar V. Purisima | Independent Director | Rex Ma. A. Mendoza | Independent Director | Surendra M. Menon | Independent Director |
| Jaime Augusto Zobel de Ayala   | Chairman  |                              |          |                  |                    |                          |                 |                         |                        |                                |                        |                              |                           |                   |                      |                    |                      |                   |                      |
| Cezar P. Consing   | Vice Chairman   |                              |          |                  |                    |                          |                 |                         |                        |                                |                        |                              |                           |                   |                      |                    |                      |                   |                      |
| Anna Ma. Margarita B. Dy   | President & CEO   |                              |          |                  |                    |                          |                 |                         |                        |                                |                        |                              |                           |                   |                      |                    |                      |                   |                      |
| Fernando Zobel de Ayala  | Non-Executive Director  |                              |          |                  |                    |                          |                 |                         |                        |                                |                        |                              |                           |                   |                      |                    |                      |                   |                      |
| Mariana Beatriz Zobel de Ayala   | Non-Executive Director  |                              |          |                  |                    |                          |                 |                         |                        |                                |                        |                              |                           |                   |                      |                    |                      |                   |                      |
| Daniel Gabriel M. Montecillo   | Lead Independent Director   |                              |          |                  |                    |                          |                 |                         |                        |                                |                        |                              |                           |                   |                      |                    |                      |                   |                      |
| Cesar V. Purisima  | Independent Director  |                              |          |                  |                    |                          |                 |                         |                        |                                |                        |                              |                           |                   |                      |                    |                      |                   |                      |
| Rex Ma. A. Mendoza   | Independent Director  |                              |          |                  |                    |                          |                 |                         |                        |                                |                        |                              |                           |                   |                      |                    |                      |                   |                      |
| Surendra M. Menon  | Independent Director  |                              |          |                  |                    |                          |                 |                         |                        |                                |                        |                              |                           |                   |                      |                    |                      |                   |                      |
| <b>C. Performance of the corporation or result/progress of operations</b>  | Please see unaudited consolidated financial statements and management's discussion on the results of operations.  |                              |          |                  |                    |                          |                 |                         |                        |                                |                        |                              |                           |                   |                      |                    |                      |                   |                      |
| <b>D. Declaration of dividends</b>   | <u>P0.2888 cash dividend per outstanding common share</u><br>Declaration date: February 19, 2025<br>Record date: March 5, 2025<br>Payment date: March 21, 2025  |                              |          |                  |                    |                          |                 |                         |                        |                                |                        |                              |                           |                   |                      |                    |                      |                   |                      |
| <b>E. Contracts of merger, consolidation, or joint venture; contract of management, licensing, marketing, distributorship, technical assistance, or similar agreements</b> | Please refer to the discussion on the changes in group structure in 1Q 2025.  |                              |          |                  |                    |                          |                 |                         |                        |                                |                        |                              |                           |                   |                      |                    |                      |                   |                      |
| <b>F. Offering of rights, granting of Stock Options and corresponding plans therefore</b>  | <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 March 31 2025, stock options outstanding* are as follows:</p> <table border="0"> <tr> <td>ESOP</td> <td>None</td> </tr> <tr> <td>ESOWN</td> <td>112,745,214 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            | 112,745,214 shares |                          |                 |                         |                        |                                |                        |                              |                           |                   |                      |                    |                      |                   |                      |
| ESOP   | None  |                              |          |                  |                    |                          |                 |                         |                        |                                |                        |                              |                           |                   |                      |                    |                      |                   |                      |
| ESOWN  | 112,745,214 shares  |                              |          |                  |                    |                          |                 |                         |                        |                                |                        |                              |                           |                   |                      |                    |                      |                   |                      |
| <b>G. Acquisition of additional mining claims or other capital assets or patents, formula, real estate</b>   | None  |                              |          |                  |                    |                          |                 |                         |                        |                                |                        |                              |                           |                   |                      |                    |                      |                   |                      |
| <b>H. Other information, material events, or happenings that may have</b>  | None  |                              |          |                  |                    |                          |                 |                         |                        |                                |                        |                              |                           |                   |                      |                    |                      |                   |                      |

affected or may affect the market price of the security

- |  |      |
|--|------|
| I. Transferring of assets, except in the normal course of business | None |
|--|------|

**Item 4. Other Notes to 1Q 2025 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   | None  |
| 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   | <p><b>On February 20, 2025</b> the Board of Directors approved the following:</p> <ol style="list-style-type: none"> <li>1. The amendment of Article Seventh of the Articles of Incorporation to decrease the authorized capital stock (ACS) from Php21,437,602,946.40 to Php20,437,602,946.40 through the retirement of 1 Bn common shares held in Treasury.</li> <li>2. The subscription of the Company and its subsidiaries to 505,890,177 primary common shares of AREIT, Inc. (AREIT), in exchange for eight (8) commercial properties with an aggregate value of Php20,994,442,345.50, as validated by a third-party fairness opinion.</li> </ol> |

3. The ALI Performance Shares Plan (ALI PS) which is designed to propel the three-year strategy, strengthen key talent engagement, and ensure alignment with shareholder interests. The ALI PS supplements the existing Employee Stock Ownership Plan (ESOWN). Shares issued from ALI PS will form part of the 3% allocation of the authorized common shares for stock options. A total of 12,000,000 shares is allocated for ALI PS to vest over three years.
4. The 2025 ESOWN program which authorizes the grant to qualified executives, in accordance with the terms of the Plan, of stock options covering up to a total of 8,051,731 common shares at a subscription price of Php20.42 per share, which is the average price over the last 5-days as of February 14, 2025, less a prescribed discount.
5. The raising of up to Php75 billion in debt capital to partially finance general corporate requirements and refinance maturing debt through the issuance of retail bonds and/or corporate notes for listing on the Philippine Dealing and Exchange Corporation, and/or execution of bilateral term loans.
6. The declaration of a regular cash dividend of Php0.2888 per common share for the first half of 2025. The record date is March 5, 2025, and the payment date is March 21, 2025. The dividends shall be paid by electronic transfer to stockholders with enrolled accounts.
7. The promotion of Mr. Darwin L. Salipsip, our Construction Management Group Head, from Vice President to Senior Vice President of our Company.

**On February 27, 2025**, Ayala Land, Inc. (ALI) signed a Memorandum of Agreement (MOA) for the acquisition of a portion of ABS-CBN Corporation's (ABS-CBN) property located in Quezon City, subject to conditions precedent, including clearance by the Philippine Competition Commission, among others.

**On March 31, 2025**, the Company received the SEC's approval of the Articles and Plan of Merger dated March 13, 2025 with an effective date of April 1, 2025, involving 29 absorbed corporations with Ayala Land, Inc. as the surviving entity.

**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**

None

obligations), and other relationships of the company with unconsolidated entities or other persons created during the reporting period

- |  |  |
|--|--|
| <p><b>S. Material commitments for capital expenditures, general-purpose and expected sources of funds</b></p>  | <p>For the year 2025, Ayala Land is budgeting P95.0 billion in capital expenditures. Of the total amount, P20.6 billion has been disbursed as of March 31, 2025.</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>                 |
| <p><b>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</b></p> | <p>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.</p>   |
| <p><b>U. Significant elements of income or loss that did not arise from continuing operations</b></p>  | <p>None</p>  |
| <p><b>V. Causes for any material change/s from period to period, in one, or more line items of the financial statements</b></p>  | <p>Please see Notes to Financial Statements (Item 2: Management's Discussion on Results of Operations and Analysis).</p>   |
| <p><b>W. Seasonal aspects that had a material effect on the financial condition or results of operations</b></p>   | <p>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.</p> |
| <p><b>X. Disclosures not made under SEC Form 17-C</b></p>  | <p>None.</p>   |

## Item 5. Performance Indicator

The table below sets forth the comparative performance indicators of the Company and its majority-owned subsidiaries:

	<i>End-March 2025</i>	<i>End-December 2024</i>
Current ratio <sup>1</sup>	1.56:1	1.75:1
Acid test ratio <sup>2</sup>	0.74	0.84
Solvency test ratio <sup>3</sup>	0.25	0.25
Debt-to-equity ratio <sup>4</sup>	0.81:1	0.79:1
Net debt-to-equity ratio <sup>5</sup>	0.75:1	0.73:1
Profitability Ratios:		
Return on assets <sup>6</sup>	3.80%	3.88%
Return on equity <sup>7</sup>	9.29%	9.85%
Asset to Equity ratio <sup>8</sup>	2.60:1	2.56:1
Interest Rate Coverage Ratio <sup>9</sup>	5.17	5.09
Net profit margin <sup>10</sup>	15.9%	15.6%

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, Treasurer and Chief Compliance Officer

Date: May 09, 2025

## **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 March 31, 2025*

NAME OF ISSUING ENTITY AND ASSOCIATION OF EACH ISSUE	NUMBER OF SHARE OR PRINCIPAL AMOUNT OF BONDS AND NOTES (in '000)	AMOUNT IN THE STATEMENT OF FINANCIAL POSITION (in '000)	INCOME RECEIVED & ACCRUED (in '000)
<b>Loans and Receivables</b>			
<b>A. Cash in Bank</b>	-	<b>9,456,789</b>	<b>39,194</b>
BPI	-	-	-
Peso	-	4,179,018	2,707
Foreign Currency	-	213,891	15
Other Banks	-	-	-
Peso	-	3,191,240	28,761
Foreign Currency	-	1,872,639	7,712
<b>B. Cash Equivalents 1/</b>	-	<b>11,619,108</b>	<b>150,201</b>
BPI	-	-	-
Special Savings Account	-	-	-
Time Deposits	-	2,612,964	7,174
Others	-	-	-
Other Banks	-	-	-
Special Savings Account	-	-	-
Time Deposits	-	9,006,144	143,026
Others	-	-	-
<b>C. Loans and receivable</b>	-	<b>193,105,559</b>	<b>8,123</b>
Trade	-	157,999,409	8,123
Advances to other companies	-	16,276,503	-
Accrued receivables	-	12,114,437	-
Related Parties	-	5,623,447	-
Receivable from employees	-	1,091,763	-
<b>D. Financial Assets at FVPL</b>	-	<b>1,156,973</b>	<b>-11,513</b>
Investment in UITF	-	984,903	-3,585
Investment in Funds	-	172,070	-7,928
<b>E. Financial Assets at FVOCI</b>	346,575	<b>1,302,649</b>	-
Quoted	2,744	579,434	-
Unquoted	343,831	723,215	-
<b>TOTAL :</b>	<b>346,575</b>	<b>23,728,624</b>	<b>186,004</b>

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 March 31, 2025**In Php'000*

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	1,064,716	818,717	791,671	-	941,205	150,558	1,091,763

**AYALA LAND INC. AND SUBSIDIARIES**
**Schedule C - Accounts Receivable from Related Parties which are Eliminated during the Consolidation Period  
March 31, 2025**

Names and Designation of Debtors	Balance at Beginning of Period (in '000)	Additions (in '000)	Amounts Collecte (in '000)	Amounts Written off (in '000)	Current (in '000)	Non-Current (in '000)	Balance at end of period (in '000)
<b>Amount Owed by Ayala Land, Inc. (ALI) Subsidiaries to ALI PARENT</b>							
Accendo Commercial Corp	127,682	183,710	(164,513)	-	146,879	-	146,879
Adauge Commercial Corp.	6,929	3,571	(3,456)	-	7,044	-	7,044
AKL Properties Inc.	6,920	249,483	(39,284)	-	217,119	-	217,119
Alabang Commercial Corporation (Conso)	25,148	19,071	(18,346)	-	25,872	-	25,872
ALI Capital Corp. (Conso)	43,006	1,718	(168)	-	44,556	-	44,556
ALI-CII Development Corporation	7,446	2,908	(2,487)	-	7,867	-	7,867
ALO Prime Realty Corporation	7,530	-	(4,212)	-	3,318	-	3,318
Altaraza Development Corporation	571,650	59,476	(26,035)	-	605,090	-	605,090
Altaraza Prime Realty Corporation	67	-	(56)	-	11	-	11
Alveo Land Corporation (Conso)	6,485,558	53,965	(19,147)	-	6,520,376	-	6,520,376
Amaia Land Corporation (Conso)	1,206,398	85,329	(65,941)	-	1,225,786	-	1,225,786
Amorsedia Development Corporation (Conso)	360,918	-	(1,020)	-	359,898	-	359,898
Anvaya Cove Beach and Nature Club Inc	-	521	-	-	521	-	521
Anvaya Cove Golf and Sports Club Inc.	77,000	624	-	-	77,624	-	77,624
APRISA Business Process Solutions, Inc	278	-	(278)	-	-	-	-
Arca South Integrated Terminal, Inc	13,733	-	-	-	13,733	-	13,733
AREIT Fund Manager, Inc.	78	5,527	-	-	5,605	-	5,605
AREIT Property Managers, Inc.	497	-	-	-	497	-	497
AREIT, Inc.	1,655,121	137,668	(60,691)	-	1,732,097	-	1,732,097
Arvo Commercial Corporation	242,143	46,306	(116,957)	-	171,493	-	171,493
Aurora Properties, Inc.	71,960	-	-	-	71,960	-	71,960
Aviana Development Corporation	218,818	81,014	(76,021)	-	223,811	-	223,811
Avida Land Corporation (Conso)	5,100,577	210,308	-	-	5,310,885	-	5,310,885
Ayala Hotels Inc.	556,301	-	-	-	556,301	-	556,301
Ayala Land International Sales, Inc.(Conso)	163,945	583	-	-	164,528	-	164,528
Ayala Malls Zing (AMZING), Inc.	-	565	-	-	565	-	565
Ayala Malls Zing Inc.	552	-	(552)	-	-	-	-
Ayala Property Management Corporation (Conso)	207,269	74,452	(131,648)	-	150,074	-	150,074
Ayala Theaters Management, Inc.	-	60	-	-	60	-	60
Ayalaland Business Solutions, Inc	-	4,310	-	-	4,310	-	4,310
AyalaLand Estates Inc. (Conso)	64,255	13,340	(8,196)	-	69,400	-	69,400
AyalaLand Hotels and Resorts Corp. (Conso)	816,506	303,254	(473,498)	-	646,262	-	646,262
Ayalaland Logistics Holdings Corp. (Conso)	2,003,778	481,711	(1,080,281)	-	1,405,208	-	1,405,208
Ayalaland Malls Synergies, Inc.	44,300	61	-	-	44,360	-	44,360
AyalaLand Malls, Inc. (Conso)	709,034	279,707	(57,723)	-	931,018	-	931,018
Ayalaland Medical Facilities Leasing Inc.	14,366	-	-	-	14,366	-	14,366
Ayalaland Metro North, Inc.	3,035	295	-	-	3,330	-	3,330
AyalaLand Offices, Inc. (Conso)	373,598	13,522	(73,234)	-	313,887	-	313,887
Ayalaland Premier, Inc.	98,298	-	-	-	98,298	-	98,298
Bay City Commercial Ventures Corp.	8,365,242	774,084	(696,543)	-	8,442,783	-	8,442,783
BellaVita Land Corp.	1,302,178	7,397	-	-	1,309,575	-	1,309,575
BG West Properties, Inc	1,389,526	-	-	-	1,389,526	-	1,389,526
Buendia Landholdings, Inc.	337	-	-	-	337	-	337
Cagayan De Oro Gateway Corporation	62,741	13,752	(11,727)	-	64,767	-	64,767
Capitol Central Commercial Ventures Corp.	1,555,427	39,412	(39,447)	-	1,555,391	-	1,555,391
Cavite Commercial Towncenter, Inc.	122,511	115,427	(111,947)	-	125,991	-	125,991
Cebu District Property Enterprise, Inc.	747,821	74,257	(544,049)	-	278,029	-	278,029
Cebu Leisure Co. Inc.	58,338	12,611	(10,689)	-	60,260	-	60,260
CECI Realty Corp.	199,616	3,796	-	-	203,412	-	203,412
Central Bloc Hotel Ventures	23,310	3,753	(474)	-	26,590	-	26,590
Crans Montana Property Holdings Corporation	28,278	63,215	(85,895)	-	5,599	-	5,599
Crimson Field Enterprises, Inc.	188,891	-	-	-	188,891	-	188,891
Direct Power Services Inc.	15,497	-	(3,917)	-	11,580	-	11,580
First Longfield Investments Ltd.	65	-	-	-	65	-	65
FIVE STAR Cinema Inc.	132	-	-	-	132	-	132
Hillsford Property Corporation	621	206	-	-	827	-	827
Integrated Eco-Resort Inc.	314	-	-	-	314	-	314
Lagdigan Land Corporation	1,825	-	(115)	-	1,711	-	1,711
Leisure and Allied Industries Phils. Inc.	2,784	2,091	-	-	4,875	-	4,875
Makati Cornerstone Leasing Corp.	4,688,894	19,440	-	-	4,708,334	-	4,708,334
Makati Development Corporation (Conso)	781,166	507,757	(672,975)	-	615,948	-	615,948
North Triangle Depot Commercial Corp	107,544	51,655	(19,433)	-	139,766	-	139,766
North Ventures Commercial Corp.	93,938	11	-	-	93,949	-	93,949
NorthBeacon Commercial Corporation	21,186	1,943	-	-	23,129	-	23,129
Nuevocentro, Inc. (Conso)	2,401,715	-	(25,527)	-	2,376,188	-	2,376,188
Philippine Integrated Energy Solutions, Inc.	45,103	-	(15,114)	-	29,989	-	29,989
Primavera Towncentre, Inc.	51,961	14,633	(11,989)	-	54,606	-	54,606
Red Creek Properties, Inc.	174,355	-	-	-	174,355	-	174,355
Regent Time International, Limited	99,399	-	-	-	99,399	-	99,399
Regent Wise Investments Limited(Conso)	3,321,394	51,462	(87,733)	-	3,285,124	-	3,285,124
Roxas Land Corp.	6,697	-	-	-	6,697	-	6,697
Serendra Inc.	191,332	2,729	(1,527)	-	192,534	-	192,534
Soltea Commercial Corp.	93,205	13,045	(6,314)	-	99,936	-	99,936
Southportal Properties, Inc.	87,700	-	-	-	87,700	-	87,700
Station Square East Commercial Corp	64,968	21,099	(23,772)	-	62,295	-	62,295
Subic Bay Town Center Inc.	12,706	1,014	-	-	13,721	-	13,721
Summerhill Commercial Ventures Corp.	66,906	368	-	-	67,273	-	67,273
Sunnyfield E-Office Corp	14,438	28	-	-	14,466	-	14,466
Taft Punta Engaño Property, Inc.	30,246	3,633	-	-	33,879	-	33,879

Names and Designation of Debtors	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 Development Corporation(Conso)	110,170	35,640	(55,543)	-	90,267	-	90,267
Ten Knots Philippines, Inc.(Conso)	293,607	150,785	(355,999)	-	88,394	-	88,394
Verde Golf Development Corporation	94,614	-	-	-	94,614	-	94,614
Vesta Property Holdings Inc.	88,753	900	-	-	89,653	-	89,653
Westview Commercial Ventures Corp.	21,744	3,135	(685)	-	24,195	-	24,195
Whiteknight Holdings, Inc.	33,219	-	-	-	33,219	-	33,219
<b>Subtotal</b>	<b>48,347,110</b>	<b>4,302,340</b>	<b>(5,205,157)</b>	<b>-</b>	<b>47,444,294</b>	<b>-</b>	<b>47,444,294</b>
<b>Amount Owed by ALI &amp; Subsidiaries TO Makati Development Corporation</b>							
Accendo Commercial Corp	472,037	17,461	-	-	489,498	-	489,498
Adauge Commercial Corp.	48,583	-	(46,881)	-	1,702	-	1,702
AKL Properties Inc.	487,738	118,379	-	-	606,117	-	606,117
Alabang Commercial Corporation (Conso)	19	40,000	(40,000)	-	19	-	19
Altaraza Development Corporation	214,590	-	(137,056)	-	77,534	-	77,534
Alveo Land Corporation (Conso)	1,103,089	260,987	-	-	1,364,077	-	1,364,077
Amaia Land Corporation (Conso)	603,514	43,802	-	-	647,316	-	647,316
Amorsedia Development Corporation (Conso)	139,099	0	(6,412)	-	132,687	-	132,687
Anvaya Cove Golf and Sports Club Inc.	190	2,021	-	-	2,211	-	2,211
AREIT, Inc.	2,019	8,000	(8,000)	-	2,019	-	2,019
Arvo Commercial Corporation	91,667	63,248	(37,299)	-	117,616	-	117,616
Aurora Properties, Inc.	70,735	22,797	-	-	93,533	-	93,533
Aviana Development Corporation	289,034	21,039	(145,461)	-	164,612	-	164,612
Avida Land Corporation (Conso)	1,180,741	185,272	(574,034)	-	791,978	-	791,978
Ayala Hotels Inc.	766,289	54,641	(408,473)	-	412,457	-	412,457
Ayala Land Inc.	4,102,086	3,718,512	(4,012,742)	-	3,807,856	-	3,807,856
Ayala Land-Tagle Property Inc.	142,102	(0)	(73,849)	-	68,254	-	68,254
Ayala Malls Zing (AMZING), Inc.	280	-	-	-	280	-	280
Ayala Property Management Corporation (Conso)	4,228	21,726	(21,434)	-	4,520	-	4,520
AyalaLand Estates Inc. (Conso)	276,144	5,104	(161,046)	-	120,202	-	120,202
AyalaLand Hotels and Resorts Corp. (Conso)	226,198	595,036	-	-	821,233	-	821,233
Ayalaland Logistics Holdings Corp. (Conso)	753,119	1,173,485	-	-	1,926,604	-	1,926,604
Ayalaland Malls Synergies, Inc.	1,469	-	-	-	1,469	-	1,469
AyalaLand Malls, Inc. (Conso)	80,824	127,000	(172,132)	-	35,692	-	35,692
Ayalaland Medical Facilities Leasing Inc.	2,455	-	-	-	2,455	-	2,455
Ayala Land Metro North, Inc.	-	100,000	(100,000)	-	-	-	-
AyalaLand Offices, Inc. (Conso)	5	124,741	(124,741)	-	5	-	5
Bay City Commercial Ventures Corp.	669,268	710,537	(339,016)	-	1,040,789	-	1,040,789
BellaVita Land Corp.	23,064	-	(3,091)	-	19,973	-	19,973
BG West Properties, Inc.	1,153,444	0	(201,823)	-	951,621	-	951,621
Cağayan De Oro Gateway Corporation	11,870	-	(5,455)	-	6,415	-	6,415
Capitol Central Commercial Ventures Corp.	83,283	8,068	(13,436)	-	77,914	-	77,914
Cavite Commercial Towncenter, Inc.	242,152	366,259	-	-	608,411	-	608,411
Cebu District Property Enterprise, Inc.	156,727	110,980	(91,616)	-	176,091	-	176,091
Cebu Leisure Co. Inc.	5	-	-	-	5	-	5
CECI Realty Corp.	45,172	(0)	(28,085)	-	17,087	-	17,087
Crans Montana Property Holdings Corporation	45,092	67,588	-	-	112,681	-	112,681
Direct Power Services Inc.	4	68,000	(68,000)	-	4	-	4
Glensworth Development, Inc.	-	213	-	-	213	-	213
Lagdigan Land Corporation	6,741	7,581	-	-	14,322	-	14,322
Makati Cornerstone Leasing Corp.	19,324	5,000	(23,714)	-	610	-	610
Makati Development Corporation (Conso)	-	1,398,048	(1,398,048)	-	-	-	-
North Triangle Depot Commercial Corp	161,709	94,607	-	-	256,316	-	256,316
North Ventures Com Corp	-	3,000	(3,000)	-	-	-	-
NorthBeacon Commercial Corporation	41,371	-	(37,642)	-	3,729	-	3,729
Nuevocentro, Inc. (Conso)	328,536	35,176	-	-	363,713	-	363,713
Philippine Integrated Energy Solutions, Inc.	317	6,144	(6,144)	-	317	-	317
Primavera Towncentre, Inc.	21,949	14,200	(9,603)	-	26,546	-	26,546
Red Creek Properties, Inc.	-	16,571	-	-	16,571	-	16,571
Roxas Land Corp.	327	23,877	-	-	24,204	-	24,204
Serendra Inc.	86,113	691	-	-	86,803	-	86,803
Soltea Commercial Corp.	183,207	492,873	-	-	676,080	-	676,080
Southportal Properties, Inc.	5,632	2,774	-	-	8,406	-	8,406
Station Square East Commercial Corp	11	122,000	(122,000)	-	11	-	11
Summerhill Commercial Ventures Corp.	25	41,646	(41,646)	-	25	-	25
Taft Punta Engaño Property, Inc.	2,348	285	-	-	2,633	-	2,633
Ten Knots Development Corporation(Conso)	82,085	166,888	-	-	248,973	-	248,973
Ten Knots Philippines, Inc.(Conso)	260,111	42,864	(64,432)	-	238,543	-	238,543
Vesta Property Holdings Inc.	40,630	3,000	(18,338)	-	25,292	-	25,292
Westview Commercial Ventures Corp.	5	1,003	-	-	1,007	-	1,007
<b>Subtotal</b>	<b>14,728,777</b>	<b>10,513,125</b>	<b>(8,544,650)</b>	<b>-</b>	<b>16,697,251</b>	<b>-</b>	<b>16,697,251</b>
<b>Amount Owed by ALI &amp; Subsidiaries TO Accendo Commercial Corp</b>							
Adauge Commercial Corp.	21	-	-	-	21	-	21
Alabang Commercial Corporation (Conso)	7	-	-	-	7	-	7
Alveo Land Corporation (Conso)	929	597	(583)	-	943	-	943
Amaia Land Corporation (Conso)	20	-	-	-	20	-	20
Amorsedia Development Corporation (Conso)	0	-	-	-	0	-	0
Aviana Development Corporation	3,338	109	(592)	-	2,855	-	2,855
Avida Land Corporation (Conso)	7,243	2,466	-	-	9,709	-	9,709
Ayala Land Inc.	14,540	-	-	-	14,540	-	14,540
Ayala Malls Zing (AMZING), Inc.	101	-	-	-	101	-	101
Ayala Property Management Corporation (Conso)	425	-	-	-	425	-	425
AyalaLand Estates Inc. (Conso)	24	-	-	-	24	-	24

Names and Designation of Debtors	Balance at Beginning of Period (in '000)	Additions (in '000)	Amounts Collecte (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)	(118)	344	-	-	226	-	226
Ayalaland Logistics Holdings Corp. (Conso)	20	-	-	-	20	-	20
AyalaLand Malls, Inc. (Conso)	3,707	6	-	-	3,713	-	3,713
Ayalaland Metro North, Inc.	1	-	-	-	1	-	1
AyalaLand Offices, Inc. (Conso)	20	-	-	-	20	-	20
Bay City Commercial Ventures Corp.	27	-	-	-	27	-	27
Cagayan De Oro Gateway Corporation	203	3	-	-	207	-	207
Capitol Central Commercial Ventures Corp.	64	10	-	-	74	-	74
Cebu Leisure Co. Inc.	7	1	-	-	8	-	8
Leisure and Allied Industries Phils. Inc.	135	608	(608)	-	135	-	135
Makati Development Corporation (Conso)	199	-	-	-	199	-	199
North Triangle Depot Commercial Corp	39	-	-	-	39	-	39
North Ventures Commercial Corp.	0	-	-	-	0	-	0
Philippine Integrated Energy Solutions, Inc.	0	8,182	-	-	8,182	-	8,182
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.	26	-	-	-	26	-	26
<b>Subtotal</b>	<b>31,007</b>	<b>12,327</b>	<b>(1,783)</b>	-	<b>41,550</b>	-	<b>41,550</b>
<b>Amount Owed by ALI &amp; Subsidiaries TO Adauge Commercial Corp.</b>							
Accendo Commercial Corp	4,133	66	(43)	-	4,156	-	4,156
Alveo Land Corporation (Conso)	1,436	1,449	(2,869)	-	16	-	16
Amaia Land Corporation (Conso)	752	-	-	-	752	-	752
Arvo Commercial Corporation	387	-	-	-	387	-	387
Avida Land Corporation (Conso)	1,554	885	(853)	-	1,585	-	1,585
AyalaLand Hotels and Resorts Corp. (Conso)	11,801	2,569	(10,476)	-	3,893	-	3,893
Ayalaland Logistics Holdings Corp. (Conso)	16,903	11,182	(26,175)	-	1,910	-	1,910
AyalaLand Malls, Inc. (Conso)	412	-	-	-	412	-	412
Ayalaland Metro North, Inc.	1	-	-	-	1	-	1
Bay City Commercial Ventures Corp.	10,198	5,098	(15,944)	-	(647)	-	(647)
Capitol Central Commercial Ventures Corp.	2	-	-	-	2	-	2
Cebu District Property Enterprise, Inc.	6,014	10,142	(10,051)	-	6,106	-	6,106
Direct Power Services Inc.	2	-	-	-	2	-	2
North Triangle Depot Commercial Corp	18	-	-	-	18	-	18
Soltea Commercial Corp.	6,033	28	(4)	-	6,058	-	6,058
Sunnyfield E-Office Corp	533	-	-	-	533	-	533
Ten Knots Philippines, Inc.(Conso)	6,071	8,026	(11,101)	-	2,996	-	2,996
<b>Subtotal</b>	<b>66,252</b>	<b>39,444</b>	<b>(77,517)</b>	-	<b>28,180</b>	-	<b>28,180</b>
<b>Amount Owed by ALI &amp; Subsidiaries TO AKL Properties Inc.</b>							
Ayala Land Inc.	2	-	-	-	2	-	2
<b>Subtotal</b>	<b>2</b>	-	-	-	<b>2</b>	-	<b>2</b>
<b>Amount Owed by ALI &amp; Subsidiaries TO Alabang Commercial Corporation</b>							
Accendo Commercial Corp	29,163	14,175	(41,959)	-	1,378	-	1,378
Alabang Commercial Corporation (Conso)	16,530	-	(16,530)	-	-	-	-
ALI Capital Corp. (Conso)	218	-	-	-	218	-	218
Alveo Land Corporation (Conso)	14,027	13,107	(16,307)	-	10,828	-	10,828
Amaia Land Corporation (Conso)	1,117	0	-	-	1,117	-	1,117
Amorsedia Development Corporation (Conso)	106	-	-	-	106	-	106
Arvo Commercial Corporation	3,600	11,454	(3,008)	-	12,047	-	12,047
Aviana Development Corporation	6,741	6,794	(11,713)	-	1,821	-	1,821
Avida Land Corporation (Conso)	319	380	-	-	699	-	699
Ayala Land Inc.	8,509	22,169	(22,101)	-	8,576	-	8,576
Ayala Malls Zing (AMZING), Inc.	65	-	-	-	65	-	65
AyalaLand Estates Inc. (Conso)	2,000	25,059	-	-	27,059	-	27,059
AyalaLand Hotels and Resorts Corp. (Conso)	16,431	22,124	(79)	-	38,476	-	38,476
Ayalaland Logistics Holdings Corp. (Conso)	121,003	115,058	(89,826)	-	146,235	-	146,235
AyalaLand Malls, Inc. (Conso)	5,584	686	-	-	6,270	-	6,270
AyalaLand Offices, Inc. (Conso)	14,634	998	(1,053)	-	14,578	-	14,578
Bay City Commercial Ventures Corp.	103,221	246,604	(115,668)	-	234,156	-	234,156
Cagayan De Oro Gateway Corporation	1	-	-	-	1	-	1
Capitol Central Commercial Ventures Corp.	41,092	669	(84)	-	41,677	-	41,677
Cavite Commercial Towncenter, Inc.	31,085	29,978	(44,574)	-	16,490	-	16,490
Cebu District Property Enterprise, Inc.	13,202	95,627	(45,105)	-	63,724	-	63,724
Cebu Leisure Co. Inc.	24	-	-	-	24	-	24
Crans Montana Property Holdings Corporation	1,155	6	(1)	-	1,160	-	1,160
FIVE STAR Cinema Inc.	5,848	496	-	-	6,344	-	6,344
Leisure and Allied Industries Phils. Inc.	(1,275)	986	(887)	-	(1,175)	-	(1,175)
Makati Development Corporation (Conso)	37,426	40,792	(103)	-	78,115	-	78,115
North Triangle Depot Commercial Corp	35,944	9,523	-	-	45,468	-	45,468
North Ventures Commercial Corp.	2	-	-	-	2	-	2
NorthBeacon Commercial Corporation	42	-	-	-	42	-	42
Primavera Towncentre, Inc.	750	1,004	-	-	1,754	-	1,754
Serendra Inc.	2	-	-	-	2	-	2
Soltea Commercial Corp.	70	52,318	-	-	52,388	-	52,388
Station Square East Commercial Corp	95	-	-	-	95	-	95
Summerhill Commercial Ventures Corp.	1	-	-	-	1	-	1
Ten Knots Development Corporation(Conso)	18,568	53,698	(53,442)	-	18,824	-	18,824
Ten Knots Philippines, Inc.(Conso)	3,580	2,043	(4,006)	-	1,617	-	1,617
<b>Subtotal</b>	<b>530,880</b>	<b>765,750</b>	<b>(466,447)</b>	-	<b>830,183</b>	-	<b>830,183</b>

Names and Designation of Debtors	Balance at Beginning of Period (in '000)	Additions (in '000)	Amounts Collecte (in '000)	Amounts Written off (in '000)	Current (in '000)	Non-Current (in '000)	Balance at end of period (in '000)
<b>Amount Owed by ALI &amp; Subsidiaries TO ALI Capital Corp.</b>							
Accendo Commercial Corp	136,099	18,847	(17,376)	-	137,570	-	137,570
ALI Capital Corp. (Conso)	(190)	-	(241)	-	(430)	-	(430)
Amaia Land Corporation (Conso)	148	1,002	(1,000)	-	149	-	149
Arvo Commercial Corporation	1,190	-	-	-	1,190	-	1,190
Avida Land Corporation (Conso)	989	-	-	-	989	-	989
Ayala Land Inc.	-	1,017	(1,017)	-	-	-	-
AyalaLand Hotels and Resorts Corp. (Conso)	135,153	3,189	(752)	-	137,591	-	137,591
Ayalaland Logistics Holdings Corp. (Conso)	5,069	3,086	(3,000)	-	5,155	-	5,155
Ayalaland Medical Facilities Leasing Inc.	225	-	-	-	225	-	225
Bay City Commercial Ventures Corp.	87,031	39,321	(38,565)	-	87,787	-	87,787
Capitol Central Commercial Ventures Corp.	6,042	96	(34)	-	6,105	-	6,105
Direct Power Services Inc.	885	-	-	-	885	-	885
North Triangle Depot Commercial Corp	209	-	-	-	209	-	209
Ten Knots Philippines, Inc.(Conso)	69,972	68,178	(103,310)	-	34,840	-	34,840
Whiteknight Holdings, Inc.	599	-	-	-	599	-	599
<b>Subtotal</b>	<b>443,422</b>	<b>134,737</b>	<b>(165,294)</b>	<b>-</b>	<b>412,865</b>	<b>-</b>	<b>412,865</b>
<b>Amount Owed by ALI &amp; Subsidiaries TO ALI-CII Development Corporation</b>							
Accendo Commercial Corp	23,535	14,378	(14,300)	-	23,613	-	23,613
Alveo Land Corporation (Conso)	7,977	9,128	(9,064)	-	8,042	-	8,042
Amaia Land Corporation (Conso)	51	-	-	-	51	-	51
Arvo Commercial Corporation	13,798	12,114	(13,940)	-	11,973	-	11,973
Avida Land Corporation (Conso)	4,093	-	(4,000)	-	93	-	93
Ayala Land Inc.	12	10,091	(10,104)	-	0	-	0
AyalaLand Hotels and Resorts Corp. (Conso)	1,667	13,128	(741)	-	14,053	-	14,053
Ayalaland Logistics Holdings Corp. (Conso)	19,799	23,157	(22,809)	-	20,147	-	20,147
AyalaLand Malls, Inc. (Conso)	63	4	-	-	67	-	67
Bay City Commercial Ventures Corp.	40,805	71,652	(65,069)	-	47,387	-	47,387
Cagayan De Oro Gateway Corporation	29	-	-	-	29	-	29
Capitol Central Commercial Ventures Corp.	18	25	(3)	-	39	-	39
Cavite Commercial Towncenter, Inc.	15,333	214	(27)	-	15,520	-	15,520
Cebu District Property Enterprise, Inc.	41	10,048	(5,048)	-	5,042	-	5,042
Direct Power Services Inc.	388	-	-	-	388	-	388
Lagdigan Land Corporation	1,557	26	(3)	-	1,579	-	1,579
Leisure and Allied Industries Phils. Inc.	(22)	241	-	-	219	-	219
Makati Cornerstone Leasing Corp.	6	2	-	-	9	-	9
Makati Development Corporation (Conso)	27,869	453	(536)	-	27,786	-	27,786
North Triangle Depot Commercial Corp	5,238	51	(4,455)	-	834	-	834
Soltea Commercial Corp.	9,199	121	(679)	-	8,641	-	8,641
Ten Knots Philippines, Inc.(Conso)	35,441	40,627	(35,440)	-	40,628	-	40,628
<b>Subtotal</b>	<b>206,898</b>	<b>205,460</b>	<b>(186,218)</b>	<b>-</b>	<b>226,139</b>	<b>-</b>	<b>226,139</b>
<b>Amount Owed by ALI &amp; Subsidiaries TO ALO Prime Realty Corporation</b>							
Accendo Commercial Corp	4,604	2,578	(7,150)	-	32	-	32
Alveo Land Corporation (Conso)	-	8,881	(8,879)	-	1	-	1
AREIT, Inc.	6,047	-	-	-	6,047	-	6,047
Arvo Commercial Corporation	2,778	2,508	(1)	-	5,284	-	5,284
Ayala Land Inc.	21	8,900	(8,921)	-	-	-	-
AyalaLand Hotels and Resorts Corp. (Conso)	50	-	(50)	-	(0)	-	(0)
Ayalaland Logistics Holdings Corp. (Conso)	18	-	-	-	18	-	18
Bay City Commercial Ventures Corp.	9,005	8,982	(26,651)	-	(8,664)	-	(8,664)
Capitol Central Commercial Ventures Corp.	4	-	-	-	4	-	4
Makati Development Corporation (Conso)	312	-	(312)	-	0	-	0
North Triangle Depot Commercial Corp	2,513	11,424	(7,506)	-	6,431	-	6,431
Westview Commercial Ventures Corp.	1,562	1,576	(3,103)	-	35	-	35
<b>Subtotal</b>	<b>26,912</b>	<b>44,848</b>	<b>(62,573)</b>	<b>-</b>	<b>9,188</b>	<b>-</b>	<b>9,188</b>
<b>Amount Owed by ALI &amp; Subsidiaries TO Altaraza Development Corporation</b>							
Ayala Land Inc.	1	-	-	-	1	-	1
<b>Subtotal</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>1</b>
<b>Amount Owed by ALI &amp; Subsidiaries TO Altaraza Prime Realty Corporation</b>							
Bay City Commercial Ventures Corp.	75	-	(75)	-	-	-	-
Crans Montana Property Holdings Corporation	2,507	41	(30)	-	2,518	-	2,518
<b>Subtotal</b>	<b>2,582</b>	<b>41</b>	<b>(105)</b>	<b>-</b>	<b>2,518</b>	<b>-</b>	<b>2,518</b>
<b>Amount Owed by ALI &amp; Subsidiaries TO Alveo Land Corporation</b>							
Accendo Commercial Corp	435,552	198,054	(197,767)	-	435,839	-	435,839
Adauge Commercial Corp.	28	-	-	-	28	-	28
ALI Capital Corp. (Conso)	6,652	-	-	-	6,652	-	6,652
Amaia Land Corporation (Conso)	19,550	43,934	(38,341)	-	25,143	-	25,143
Amorsedia Development Corporation (Conso)	1,031	39	-	-	1,070	-	1,070
AREIT, Inc.	22	-	-	-	22	-	22
Arvo Commercial Corporation	15,297	114,354	(48,503)	-	81,148	-	81,148
Aurora Properties, Inc.	11,417	-	-	-	11,417	-	11,417
Aviana Development Corporation	92,000	102,741	(51,684)	-	143,057	-	143,057
Avida Land Corporation (Conso)	(4,133)	30,055	(60,410)	-	(34,488)	-	(34,488)
Ayala Hotels Inc.	503	-	-	-	503	-	503
Ayala Land Inc.	2,308,821	291,141	(229,679)	-	2,370,282	-	2,370,282
Ayala Land International Sales, Inc.(Conso)	1,006	-	-	-	1,006	-	1,006
Ayala Property Management Corporation (Conso)	3,889	-	-	-	3,889	-	3,889
Ayalaland Business Solutions, Inc	-	45	-	-	45	-	45

Names and Designation of Debtors	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)	4,308	79	(228)	-	4,160	-	4,160
AyalaLand Hotels and Resorts Corp. (Conso)	95,435	370,075	(203,863)	-	261,647	-	261,647
Ayalaland Logistics Holdings Corp. (Conso)	464,688	128,252	(420,773)	-	172,167	-	172,167
Ayalaland Malls Synergies, Inc.	454	-	-	-	454	-	454
AyalaLand Malls, Inc. (Conso)	63	-	-	-	63	-	63
Ayalaland Medical Facilities Leasing Inc.	273	-	-	-	273	-	273
Ayalaland Premier, Inc.	-	170	-	-	170	-	170
Bay City Commercial Ventures Corp.	161,303	167,766	(310,656)	-	18,413	-	18,413
BellaVita Land Corp.	825,637	-	-	-	825,637	-	825,637
BG West Properties, Inc.	1,743,538	11,726	-	-	1,755,264	-	1,755,264
Cagayan De Oro Gateway Corporation	52	-	-	-	52	-	52
Capitol Central Commercial Ventures Corp.	-	7,104	-	-	7,104	-	7,104
Cavite Commercial Towncenter, Inc.	16,506	14,830	(14,328)	-	17,008	-	17,008
Cebu District Property Enterprise, Inc.	22,609	64,028	-	-	86,637	-	86,637
Crans Montana Property Holdings Corporation	48,249	41,111	(19,997)	-	69,362	-	69,362
Crimson Field Enterprises, Inc.	722	112	-	-	834	-	834
Makati Development Corporation (Conso)	291,477	166,501	(138,531)	-	319,447	-	319,447
North Triangle Depot Commercial Corp	29,645	270	(27,012)	-	2,903	-	2,903
Nuevocentro, Inc. (Conso)	606,104	50,635	-	-	656,740	-	656,740
Primavera Towncentre, Inc.	364	1,002	(1,000)	-	366	-	366
Serendra Inc.	5,603	(147)	(3,525)	-	1,931	-	1,931
Soltea Commercial Corp.	(1,825)	51,136	(51,097)	-	(1,787)	-	(1,787)
Summerhill Commercial Ventures Corp.	5,171	-	-	-	5,171	-	5,171
Ten Knots Development Corporation(Conso)	2,804	6,923	-	-	9,727	-	9,727
Ten Knots Philippines, Inc.(Conso)	17,905	524,778	(277,502)	-	265,180	-	265,180
Vesta Property Holdings Inc.	343,039	36,442	-	-	379,481	-	379,481
Westview Commercial Ventures Corp.	44	-	-	-	44	-	44
<b>Subtotal</b>	<b>7,575,803</b>	<b>2,423,154</b>	<b>(2,094,898)</b>	<b>-</b>	<b>7,904,060</b>	<b>-</b>	<b>7,904,060</b>
<b>Amount Owed by ALI &amp; Subsidiaries TO Amaia Land Corporation</b>							
Accendo Commercial Corp	107,737	87,630	(187,289)	-	8,078	-	8,078
Alveo Land Corporation (Conso)	161	-	-	-	161	-	161
Amaia Land Corporation (Conso)	1,604	-	(508)	-	1,096	-	1,096
Amorsedia Development Corporation (Conso)	42	-	-	-	42	-	42
Arvo Commercial Corporation	34,824	35,243	(34,815)	-	35,252	-	35,252
Aviana Development Corporation	43	-	(43)	-	-	-	-
Avida Land Corporation (Conso)	49,270	150,708	(139,785)	-	60,194	-	60,194
Ayala Land Inc.	2,611	-	-	-	2,611	-	2,611
Ayala Property Management Corporation (Conso)	790	-	-	-	790	-	790
AyalaLand Estates Inc. (Conso)	224	-	-	-	224	-	224
AyalaLand Hotels and Resorts Corp. (Conso)	4,654	38,055	(37,051)	-	5,658	-	5,658
Ayalaland Logistics Holdings Corp. (Conso)	91,136	147,765	(237,567)	-	1,335	-	1,335
AyalaLand Malls, Inc. (Conso)	-	1,778	-	-	1,778	-	1,778
AyalaLand Offices, Inc. (Conso)	1,855	543	-	-	2,398	-	2,398
Ayalaland Premier, Inc.	-	1,447	-	-	1,447	-	1,447
Bay City Commercial Ventures Corp.	4,387	33,622	(37,517)	-	492	-	492
BellaVita Land Corp.	92,303	415	-	-	92,718	-	92,718
Capitol Central Commercial Ventures Corp.	-	8,528	(8,504)	-	24	-	24
Cavite Commercial Towncenter, Inc.	-	6,522	(6,503)	-	19	-	19
Cebu District Property Enterprise, Inc.	10	13,367	(13,354)	-	23	-	23
Cebu Leisure Co. Inc.	-	4,196	-	-	4,196	-	4,196
Makati Development Corporation (Conso)	5,384	-	-	-	5,384	-	5,384
North Triangle Depot Commercial Corp	-	1,003	(1,000)	-	3	-	3
<b>Subtotal</b>	<b>397,036</b>	<b>530,823</b>	<b>(703,935)</b>	<b>-</b>	<b>223,923</b>	<b>-</b>	<b>223,923</b>
<b>Amount Owed by ALI &amp; Subsidiaries TO Amorsedia Development Corporation</b>							
Accendo Commercial Corp	25,020	25,286	(50,306)	-	-	-	-
Amorsedia Development Corporation (Conso)	(44,516)	15,156	-	-	(29,360)	-	(29,360)
AREIT, Inc.	23,570	26,050	(23,570)	-	26,050	-	26,050
Avida Land Corporation (Conso)	72	-	-	-	72	-	72
Ayala Land Inc.	121,514	4,005	(4,062)	-	121,458	-	121,458
AyalaLand Hotels and Resorts Corp. (Conso)	16,013	20,266	(16,113)	-	20,166	-	20,166
Ayalaland Logistics Holdings Corp. (Conso)	54,573	21,928	(21,220)	-	55,281	-	55,281
AyalaLand Malls, Inc. (Conso)	151	-	-	-	151	-	151
Bay City Commercial Ventures Corp.	75,894	53,627	(50,216)	-	79,304	-	79,304
BellaVita Land Corp.	10,404	-	-	-	10,404	-	10,404
BG West Properties, Inc.	2,310	-	(2,310)	-	-	-	-
Cavite Commercial Towncenter, Inc.	19,030	19,305	(19,038)	-	19,297	-	19,297
Cebu District Property Enterprise, Inc.	19,040	67,626	(46,169)	-	40,497	-	40,497
Makati Development Corporation (Conso)	120	12,048	-	-	12,168	-	12,168
Soltea Commercial Corp.	-	25,103	-	-	25,103	-	25,103
Ten Knots Development Corporation(Conso)	5	-	-	-	5	-	5
Ten Knots Philippines, Inc.(Conso)	5,034	80	(59)	-	5,056	-	5,056
<b>Subtotal</b>	<b>328,234</b>	<b>290,481</b>	<b>(233,063)</b>	<b>-</b>	<b>385,653</b>	<b>-</b>	<b>385,653</b>
<b>Amount Owed by ALI &amp; Subsidiaries TO Anvaya Cove Beach and Nature Club Inc</b>							
Anvaya Cove Golf and Sports Club Inc.	6,235	-	(1,704)	-	4,531	-	4,531
Ayala Land Inc.	311	291	-	-	602	-	602
AyalaLand Hotels and Resorts Corp. (Conso)	10,087	10,118	(10,158)	-	10,047	-	10,047
Ayalaland Logistics Holdings Corp. (Conso)	12,589	8,038	-	-	20,627	-	20,627
Bay City Commercial Ventures Corp.	92,916	118,399	(107,620)	-	103,695	-	103,695
Cavite Commercial Towncenter, Inc.	5,179	15,081	(15,011)	-	5,250	-	5,250
Cebu District Property Enterprise, Inc.	12,544	12,603	(10,510)	-	14,637	-	14,637

Names and Designation of Debtors	Balance at Beginning of Period (in '000)	Additions (in '000)	Amounts Collecte (in '000)	Amounts Written off (in '000)	Current (in '000)	Non-Current (in '000)	Balance at end of period (in '000)
Makati Development Corporation (Conso)	10	-	-	-	10	-	10
North Triangle Depot Commercial Corp	162	-	-	-	162	-	162
Soltea Commercial Corp.	219	-	-	-	219	-	219
Ten Knots Philippines, Inc.(Conso)	5,091	15,081	(15,061)	-	5,111	-	5,111
<b>Subtotal</b>	<b>145,344</b>	<b>179,611</b>	<b>(160,064)</b>	-	<b>164,891</b>	-	<b>164,891</b>
<b>Amount Owed by ALI &amp; Subsidiaries TO Anvaya Cove Golf and Sports Club Inc.</b>							
Amaia Land Corporation (Conso)	(0)	-	-	-	(0)	-	(0)
Anvaya Cove Beach and Nature Club Inc	983	310	-	-	1,292	-	1,292
Avida Land Corporation (Conso)	0	-	-	-	0	-	0
Ayala Land Inc.	342	-	(66)	-	277	-	277
AyalaLand Hotels and Resorts Corp. (Conso)	0	-	-	-	0	-	0
Ayalaland Logistics Holdings Corp. (Conso)	3,500	6,043	(6,006)	-	3,538	-	3,538
Bay City Commercial Ventures Corp.	55,149	2,525	(2,070)	-	55,603	-	55,603
Capitol Central Commercial Ventures Corp.	1,225	1,210	(1,201)	-	1,234	-	1,234
Cavite Commercial Towncenter, Inc.	91	-	-	-	91	-	91
Cebu District Property Enterprise, Inc.	-	20,030	(4)	-	20,026	-	20,026
Makati Development Corporation (Conso)	2	-	(2)	-	-	-	-
North Triangle Depot Commercial Corp	85	-	-	-	85	-	85
<b>Subtotal</b>	<b>61,377</b>	<b>30,118</b>	<b>(9,349)</b>	-	<b>82,146</b>	-	<b>82,146</b>
<b>Amount Owed by ALI &amp; Subsidiaries TO Arca South Integrated Terminal, Inc</b>							
<b>Subtotal</b>	-	-	-	-	-	-	-
<b>Amount Owed by ALI &amp; Subsidiaries TO AREIT Fund Manager, Inc.</b>							
Accendo Commercial Corp	17,035	280	(197)	-	17,117	-	17,117
Alveo Land Corporation (Conso)	10,013	43	(10,006)	-	49	-	49
Amaia Land Corporation (Conso)	581	-	-	-	581	-	581
AREIT, Inc.	96,187	88,568	-	-	184,755	-	184,755
Arvo Commercial Corporation	0	10,118	(14)	-	10,105	-	10,105
Avida Land Corporation (Conso)	372	-	-	-	372	-	372
Ayala Land Inc.	111	-	-	-	111	-	111
AyalaLand Hotels and Resorts Corp. (Conso)	42,455	233	(37,110)	-	5,578	-	5,578
Ayalaland Logistics Holdings Corp. (Conso)	62,790	28,912	(27,385)	-	64,317	-	64,317
Bay City Commercial Ventures Corp.	17,585	30,284	(30,039)	-	17,830	-	17,830
Capitol Central Commercial Ventures Corp.	26,933	2,384	(2,005)	-	27,312	-	27,312
Cavite Commercial Towncenter, Inc.	22,801	15,851	(15,526)	-	23,125	-	23,125
Cebu District Property Enterprise, Inc.	98,932	1,628	(690)	-	99,869	-	99,869
Crans Montana Property Holdings Corporation	13,027	209	(86)	-	13,150	-	13,150
Nuevocentro, Inc. (Conso)	65	-	-	-	65	-	65
Primavera Towncentre, Inc.	17,117	280	(35)	-	17,362	-	17,362
Soltea Commercial Corp.	4,177	8,392	(8,333)	-	4,235	-	4,235
Summerhill Commercial Ventures Corp.	559	-	-	-	559	-	559
Ten Knots Development Corporation(Conso)	4,414	73	(32)	-	4,455	-	4,455
Ten Knots Philippines, Inc.(Conso)	6,170	99	(74)	-	6,195	-	6,195
<b>Subtotal</b>	<b>441,324</b>	<b>187,351</b>	<b>(131,534)</b>	-	<b>497,141</b>	-	<b>497,141</b>
<b>Amount Owed by ALI &amp; Subsidiaries TO AREIT Property Managers, Inc.</b>							
AREIT, Inc.	741,026	93,583	(10,027)	-	824,582	-	824,582
<b>Subtotal</b>	<b>741,026</b>	<b>93,583</b>	<b>(10,027)</b>	-	<b>824,582</b>	-	<b>824,582</b>
<b>Amount Owed by ALI &amp; Subsidiaries TO AREIT, Inc.</b>							
Accendo Commercial Corp	3,739	7,139	(2,335)	-	8,543	-	8,543
Alveo Land Corporation (Conso)	55,586	92,621	(131,285)	-	16,922	-	16,922
Amaia Land Corporation (Conso)	2,943	352	(696)	-	2,598	-	2,598
Amorsedia Development Corporation (Conso)	5,368	16	(2)	-	5,383	-	5,383
Arca South Integrated Terminal, Inc	4,016	66	(8)	-	4,073	-	4,073
Arvo Commercial Corporation	53,752	50,372	(63,047)	-	41,077	-	41,077
Aviana Development Corporation	1,099	45,432	-	-	46,531	-	46,531
Avida Land Corporation (Conso)	578	160,064	(159,866)	-	776	-	776
Ayala Land Inc.	322,313	203,898	(199,725)	-	326,486	-	326,486
Ayala Malls Zing (AMZING), Inc.	1,285	(100)	-	-	1,185	-	1,185
Ayala Property Management Corporation (Conso)	1,169	11,587	(39)	-	12,718	-	12,718
AyalaLand Estates Inc. (Conso)	960	40,131	(18,017)	-	23,073	-	23,073
AyalaLand Hotels and Resorts Corp. (Conso)	7,775,456	267,164	(43,221)	-	7,999,399	-	7,999,399
Ayalaland Logistics Holdings Corp. (Conso)	277,954	979,158	(1,082,334)	-	174,778	-	174,778
Ayalaland Malls Synergies, Inc.	2,046	-	-	-	2,046	-	2,046
AyalaLand Malls, Inc. (Conso)	9,475,329	178,410	-	-	9,653,739	-	9,653,739
AyalaLand Offices, Inc. (Conso)	(1)	3,564	(3,563)	-	-	-	-
Ayalaland Premier, Inc.	3,979	-	-	-	3,979	-	3,979
Bay City Commercial Ventures Corp.	1,194,997	400,015	(556,151)	-	1,038,861	-	1,038,861
Cagayan De Oro Gateway Corporation	537	-	-	-	537	-	537
Capitol Central Commercial Ventures Corp.	25,997	14,408	(20,042)	-	20,363	-	20,363
Cavite Commercial Towncenter, Inc.	178,975	213,103	(334,101)	-	57,977	-	57,977
Cebu District Property Enterprise, Inc.	18,710	424,847	(293,346)	-	150,212	-	150,212
Crans Montana Property Holdings Corporation	8,673	32,513	(6,885)	-	34,301	-	34,301
Crimson Field Enterprises, Inc.	18,350	179	(18,027)	-	502	-	502
Glensworth Development, Inc.	-	-	(1)	-	(1)	-	(1)
Lagdigan Land Corporation	3,246	52	(7)	-	3,292	-	3,292
Makati Cornerstone Leasing Corp.	65	-	-	-	65	-	65
Makati Development Corporation (Conso)	2,895	16,044	-	-	18,939	-	18,939
North Triangle Depot Commercial Corp	97,506	85,869	(115,247)	-	68,129	-	68,129
NorthBeacon Commercial Corporation	2,075,381	50,655	-	-	2,126,036	-	2,126,036

Names and Designation of Debtors	Balance at Beginning of Period (in '000)	Additions (in '000)	Amounts Collecte (in '000)	Amounts Written off (in '000)	Current (in '000)	Non-Current (in '000)	Balance at end of period (in '000)
Primavera Towncentre, Inc.	57,732	25,750	(25,097)	-	58,385	-	58,385
Soltea Commercial Corp.	62,907	172,989	(117,260)	-	118,636	-	118,636
Sunnyfield E-Office Corp	0	-	-	-	0	-	0
Ten Knots Development Corporation(Conso)	107,084	112,140	(108,615)	-	110,610	-	110,610
Ten Knots Philippines, Inc.(Conso)	84,015	199,772	(251,360)	-	32,427	-	32,427
Westview Commercial Ventures Corp.	2,080	1,005	(1,001)	-	2,085	-	2,085
<b>Subtotal</b>	<b>21,926,723</b>	<b>3,789,217</b>	<b>(3,551,277)</b>	<b>-</b>	<b>22,164,663</b>	<b>-</b>	<b>22,164,663</b>
<b>Amount Owed by ALI &amp; Subsidiaries TO Arvo Commercial Corporation</b>							
Alabang Commercial Corporation (Conso)	2	-	-	-	2	-	2
AREIT, Inc.	3	-	-	-	3	-	3
Arvo Commercial Corporation	12	-	-	-	12	-	12
Ayala Land Inc.	978,411	-	-	-	978,411	-	978,411
Ayala Malls Zing (AMZING), Inc.	19	-	-	-	19	-	19
AyalaLand Malls, Inc. (Conso)	732	296	(287)	-	741	-	741
Cagayan De Oro Gateway Corporation	0	-	-	-	0	-	0
Cavite Commercial Towncenter, Inc.	1,066	-	-	-	1,066	-	1,066
Leisure and Allied Industries Phils. Inc.	1,162	538	(453)	-	1,246	-	1,246
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
Station Square East Commercial Corp	2	-	-	-	2	-	2
Summerhill Commercial Ventures Corp.	0	-	-	-	0	-	0
<b>Subtotal</b>	<b>981,742</b>	<b>834</b>	<b>(740)</b>	<b>-</b>	<b>981,835</b>	<b>-</b>	<b>981,835</b>
<b>Amount Owed by ALI &amp; Subsidiaries TO Aurora Properties, Inc.</b>							
Accendo Commercial Corp	1,957	15	(1,972)	-	-	-	-
Alveo Land Corporation (Conso)	6,541	88	(63)	-	6,567	-	6,567
Amaia Land Corporation (Conso)	518	-	-	-	518	-	518
Amorsedia Development Corporation (Conso)	930,269	1,421,079	(1,407,991)	-	943,357	-	943,357
Arca South Integrated Terminal, Inc	3,912	365	(227)	-	4,051	-	4,051
Arvo Commercial Corporation	25,739	11,105	(5,403)	-	31,441	-	31,441
Avida Land Corporation (Conso)	9,095	-	-	-	9,095	-	9,095
Ayala Land Inc.	59,265	-	-	-	59,265	-	59,265
Ayala Land International Sales, Inc.(Conso)	4	-	-	-	4	-	4
AyalaLand Estates Inc. (Conso)	284,565	180,511	(222,591)	-	242,485	-	242,485
AyalaLand Hotels and Resorts Corp. (Conso)	1,117,180	41,321	(36,682)	-	1,121,819	-	1,121,819
Ayalaland Logistics Holdings Corp. (Conso)	-	119,162	(55,880)	-	63,283	-	63,283
AyalaLand Malls, Inc. (Conso)	2,389	-	(2,389)	-	-	-	-
Ayalaland Metro North, Inc.	73	-	-	-	73	-	73
Bay City Commercial Ventures Corp.	11	70,901	(35,340)	-	35,571	-	35,571
Cagayan De Oro Gateway Corporation	617	-	-	-	617	-	617
Capitol Central Commercial Ventures Corp.	-	17,072	(8,510)	-	8,563	-	8,563
Cavite Commercial Towncenter, Inc.	5,670	13,138	(6,518)	-	12,290	-	12,290
Cebu District Property Enterprise, Inc.	2,157	26,836	(12,372)	-	16,622	-	16,622
CECI Realty Corp.	168	-	-	-	168	-	168
Crans Montana Property Holdings Corporation	511,764	86,389	(92,943)	-	505,210	-	505,210
Crimson Field Enterprises, Inc.	25,462	16,611	(20,556)	-	21,517	-	21,517
Lagdigan Land Corporation	5,012	81	(10)	-	5,082	-	5,082
Makati Development Corporation (Conso)	158	-	(150)	-	8	-	8
North Triangle Depot Commercial Corp	-	1,004	(1,001)	-	3	-	3
Nuevocentro, Inc. (Conso)	7,004	39	(7,005)	-	38	-	38
Red Creek Properties, Inc.	34,065	2,753	(2,204)	-	34,613	-	34,613
Summerhill Commercial Ventures Corp.	166	-	-	-	166	-	166
Ten Knots Development Corporation(Conso)	1	-	-	-	1	-	1
Vesta Property Holdings Inc.	28	-	-	-	28	-	28
<b>Subtotal</b>	<b>3,033,790</b>	<b>2,008,469</b>	<b>(1,919,806)</b>	<b>-</b>	<b>3,122,453</b>	<b>-</b>	<b>3,122,453</b>
<b>Amount Owed by ALI &amp; Subsidiaries TO Aviana Development Corporation</b>							
Ayala Land Inc.	429,584	-	(16,628)	-	412,956	-	412,956
Ayala Property Management Corporation (Conso)	1,000	-	-	-	1,000	-	1,000
Lagdigan Land Corporation	3	-	-	-	3	-	3
Makati Development Corporation (Conso)	6,778	-	(675)	-	6,104	-	6,104
<b>Subtotal</b>	<b>437,365</b>	<b>-</b>	<b>(17,303)</b>	<b>-</b>	<b>420,063</b>	<b>-</b>	<b>420,063</b>
<b>Amount Owed by ALI &amp; Subsidiaries TO Avida Land Corporation</b>							
Accendo Commercial Corp	260,202	71,584	(35,068)	-	296,718	-	296,718
ALI-CII Development Corporation	75	-	-	-	75	-	75
Altaraza Development Corporation	7,089	672	(1,225)	-	6,536	-	6,536
Alveo Land Corporation (Conso)	55,097	134,018	(174,356)	-	14,760	-	14,760
Amaia Land Corporation (Conso)	54,488	176,761	(95,329)	-	135,919	-	135,919
Amorsedia Development Corporation (Conso)	2,557	-	-	-	2,557	-	2,557
AREIT, Inc.	-	1,222	(1,222)	-	-	-	-
Arvo Commercial Corporation	11,983	-	-	-	11,983	-	11,983
Aurora Properties, Inc.	39,637	224	(84)	-	39,777	-	39,777
Aviana Development Corporation	-	56	(56)	-	-	-	-
Avida Land Corporation (Conso)	74	1,077	-	-	1,151	-	1,151
Ayala Hotels Inc.	26	-	-	-	26	-	26
Ayala Land Inc.	1,734,384	338,611	(388,720)	-	1,684,274	-	1,684,274
Ayala Land International Sales, Inc.(Conso)	22,953	5,910	-	-	28,863	-	28,863
Ayala Property Management Corporation (Conso)	10,458	3,297	-	-	13,755	-	13,755
Ayala Theaters Management, Inc.	70	-	-	-	70	-	70

Names and Designation of Debtors	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 Business Solutions, Inc	-	44	(44)	-	-	-	-
AyalaLand Estates Inc. (Conso)	165,992	27,730	(22,529)	-	171,193	-	171,193
AyalaLand Hotels and Resorts Corp. (Conso)	4,017	47,663	(7,959)	-	43,721	-	43,721
Ayalaland Logistics Holdings Corp. (Conso)	6,157	43,753	(34,085)	-	15,825	-	15,825
AyalaLand Malls, Inc. (Conso)	5,206	-	-	-	5,206	-	5,206
AyalaLand Offices, Inc. (Conso)	192	-	-	-	192	-	192
Ayalaland Premier, Inc.	6,388	6,114	-	-	12,501	-	12,501
Bay City Commercial Ventures Corp.	12,396	71,058	(26,382)	-	57,072	-	57,072
BellaVita Land Corp.	546,254	67	(113,309)	-	433,012	-	433,012
BG West Properties, Inc	532,055	2,379	-	-	534,434	-	534,434
Cagayan De Oro Gateway Corporation	523,042	24,446	(305,864)	-	241,625	-	241,625
Capitol Central Commercial Ventures Corp.	0	-	(12)	-	(12)	-	(12)
Cavite Commercial Towncenter, Inc.	804	10,883	(10,872)	-	815	-	815
Cebu District Property Enterprise, Inc.	1,138	5,017	(5,002)	-	1,152	-	1,152
CECI Realty Corp.	445	56	(56)	-	445	-	445
Central Bloc Hotel Ventures	111	44	(44)	-	111	-	111
Crans Montana Property Holdings Corporation	16	-	-	-	16	-	16
Integrated Eco-Resort Inc.	122	44	-	-	166	-	166
Makati Development Corporation (Conso)	15,712	18,081	(3,203)	-	30,591	-	30,591
North Triangle Depot Commercial Corp	88	31,049	(7)	-	31,130	-	31,130
Nuevocentro, Inc. (Conso)	300,753	17,828	(3,119)	-	315,462	-	315,462
Primavera Towncentre, Inc.	5	5	-	-	10	-	10
Roxas Land Corp.	635	-	-	-	635	-	635
Serendra Inc.	131	-	-	-	131	-	131
Soltea Commercial Corp.	123	-	-	-	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)	135	20,242	(20,185)	-	192	-	192
Ten Knots Philippines, Inc.(Conso)	4,513	3,876	(3,226)	-	5,162	-	5,162
Vesta Property Holdings Inc.	2	-	-	-	2	-	2
<b>Subtotal</b>	<b>4,326,094</b>	<b>1,063,809</b>	<b>(1,251,956)</b>	<b>-</b>	<b>4,137,947</b>	<b>-</b>	<b>4,137,947</b>
<b>Amount Owed by ALI &amp; Subsidiaries TO Ayala Hotels Inc.</b>							
Accendo Commercial Corp	79,664	60,935	(60,608)	-	79,992	-	79,992
Alveo Land Corporation (Conso)	35,970	52,121	(22,643)	-	65,448	-	65,448
Amaia Land Corporation (Conso)	1,678	-	(390)	-	1,288	-	1,288
Amorsedia Development Corporation (Conso)	287	-	-	-	287	-	287
Arvo Commercial Corporation	145,294	4,084	(20,094)	-	129,284	-	129,284
Aviana Development Corporation	38,753	13,490	(36,668)	-	15,575	-	15,575
Avida Land Corporation (Conso)	1,395	25,068	(24,941)	-	1,522	-	1,522
Ayala Land Inc.	707,451	468,501	(452,572)	-	723,381	-	723,381
Ayala Land International Sales, Inc.(Conso)	4,500	-	-	-	4,500	-	4,500
Ayala Malls Zing (AMZING), Inc.	16,241	248	(31)	-	16,458	-	16,458
AyalaLand Estates Inc. (Conso)	-	7,021	(2)	-	7,019	-	7,019
AyalaLand Hotels and Resorts Corp. (Conso)	386,481	278,967	(490,063)	-	175,385	-	175,385
Ayalaland Logistics Holdings Corp. (Conso)	373,980	710,435	(697,437)	-	386,978	-	386,978
AyalaLand Malls, Inc. (Conso)	2,894	-	-	-	2,894	-	2,894
Ayalaland Metro North, Inc.	199	-	-	-	199	-	199
Bay City Commercial Ventures Corp.	106,576	112,266	(67,728)	-	151,114	-	151,114
Cagayan De Oro Gateway Corporation	2,754	-	-	-	2,754	-	2,754
Capitol Central Commercial Ventures Corp.	24,596	14,720	(23,569)	-	15,746	-	15,746
Cavite Commercial Towncenter, Inc.	143,006	86,058	(123,514)	-	105,549	-	105,549
Cebu District Property Enterprise, Inc.	13,289	24,113	(29,225)	-	8,177	-	8,177
Crans Montana Property Holdings Corporation	4,605	15,898	(4,530)	-	15,973	-	15,973
Crimson Field Enterprises, Inc.	13,056	210	(157)	-	13,109	-	13,109
Lagdigan Land Corporation	1,257	20	(3)	-	1,275	-	1,275
Makati Development Corporation (Conso)	208,829	56,994	(145,412)	-	120,411	-	120,411
North Triangle Depot Commercial Corp	40,659	49,984	(39,539)	-	51,104	-	51,104
Primavera Towncentre, Inc.	30,145	1,371	(16,090)	-	15,426	-	15,426
Red Creek Properties, Inc.	1,505	12	(1,517)	-	-	-	-
Soltea Commercial Corp.	25,473	149,263	(21,641)	-	153,095	-	153,095
Summerhill Commercial Ventures Corp.	696	-	-	-	696	-	696
Ten Knots Development Corporation(Conso)	56,981	9,450	(47,932)	-	18,499	-	18,499
Ten Knots Philippines, Inc.(Conso)	11,720	62,003	(6,980)	-	66,743	-	66,743
<b>Subtotal</b>	<b>2,479,933</b>	<b>2,203,234</b>	<b>(2,333,286)</b>	<b>-</b>	<b>2,349,881</b>	<b>-</b>	<b>2,349,881</b>
<b>Amount Owed by ALI &amp; Subsidiaries TO Ayala Land International Sales, Inc.</b>							
Accendo Commercial Corp	17,542	222	(3,880)	-	13,884	-	13,884
Altaraza Development Corporation	1,386	-	-	-	1,386	-	1,386
Alveo Land Corporation (Conso)	52,390	1,011	(3,187)	-	50,214	-	50,214
Amaia Land Corporation (Conso)	125,702	709	-	-	126,411	-	126,411
Amorsedia Development Corporation (Conso)	(545)	-	(173)	-	(717)	-	(717)
Arvo Commercial Corporation	15,483	62	(15,099)	-	446	-	446
Avida Land Corporation (Conso)	92,588	13,024	-	-	105,612	-	105,612
Ayala Hotels Inc.	500	-	-	-	500	-	500
Ayala Land Inc.	21,592	8,021	(7,674)	-	21,939	-	21,939
Ayala Land International Sales, Inc.(Conso)	-	222	-	-	222	-	222
AyalaLand Estates Inc. (Conso)	(848)	-	-	-	(848)	-	(848)
AyalaLand Hotels and Resorts Corp. (Conso)	20,201	3,834	(16,691)	-	7,344	-	7,344
Ayalaland Logistics Holdings Corp. (Conso)	14,843	8,241	(2,312)	-	20,771	-	20,771
Bay City Commercial Ventures Corp.	8,470	18,793	(12,158)	-	15,104	-	15,104
BellaVita Land Corp.	1,624	-	-	-	1,624	-	1,624

Names and Designation of Debtors	Balance at Beginning of Period (in '000)	Additions (in '000)	Amounts Collecte (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.	22,665	3,595	(10,039)	-	16,221	-	16,221
Cebu District Property Enterprise, Inc.	-	20,087	(20,012)	-	76	-	76
Crans Montana Property Holdings Corporation	15	-	-	-	15	-	15
North Triangle Depot Commercial Corp	246	-	-	-	246	-	246
Nuevocentro, Inc. (Conso)	7,011	-	-	-	7,011	-	7,011
Primavera Towncentre, Inc.	2,714	31	(1,422)	-	1,323	-	1,323
Subic Bay Town Center Inc.	307	-	-	-	307	-	307
Ten Knots Development Corporation(Conso)	3,610	1,649	(3,223)	-	2,036	-	2,036
Ten Knots Philippines, Inc.(Conso)	6,502	107	(80)	-	6,529	-	6,529
<b>Subtotal</b>	<b>413,997</b>	<b>79,608</b>	<b>(95,949)</b>	<b>-</b>	<b>397,656</b>	<b>-</b>	<b>397,656</b>
<b>Amount Owed by ALI &amp; Subsidiaries TO Ayala Land-Tagle Property Inc.</b>							
<b>Subtotal</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Amount Owed by ALI &amp; Subsidiaries TO Ayala Malls Zing (AMZING), Inc.</b>							
AyalaLand Malls, Inc. (Conso)	22,163	-	-	-	22,163	-	22,163
<b>Subtotal</b>	<b>22,163</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22,163</b>	<b>-</b>	<b>22,163</b>
<b>Amount Owed by ALI &amp; Subsidiaries TO Ayala Property Management Corporation</b>							
Accendo Commercial Corp	117,349	1,952	(31,475)	-	87,827	-	87,827
Adauge Commercial Corp.	489	-	(165)	-	323	-	323
AKL Properties Inc.	-	1,267	-	-	1,267	-	1,267
Alabang Commercial Corporation (Conso)	-	4	(4)	-	-	-	-
ALI-CII Development Corporation	-	4	(4)	-	-	-	-
Alveo Land Corporation (Conso)	151,085	19,464	(131,814)	-	38,735	-	38,735
Amaia Land Corporation (Conso)	9,715	7,948	(10,861)	-	6,802	-	6,802
Amorsedia Development Corporation (Conso)	9,053	1,705	(826)	-	9,933	-	9,933
AREIT, Inc.	7,481	29,267	(18,377)	-	18,371	-	18,371
Arvo Commercial Corporation	36,623	40,569	(42,038)	-	35,153	-	35,153
Aurora Properties, Inc.	-	1,268	(1,268)	-	-	-	-
Aviana Development Corporation	40,414	1,085	(17,642)	-	23,857	-	23,857
Avida Land Corporation (Conso)	29,120	20,770	(23,966)	-	25,923	-	25,923
Ayala Land Inc.	44,093	90,686	(96,902)	-	37,877	-	37,877
Ayala Property Management Corporation (Conso)	47,631	-	(37,014)	-	10,617	-	10,617
AyalaLand Estates Inc. (Conso)	6,589	(1,221)	-	-	5,368	-	5,368
AyalaLand Hotels and Resorts Corp. (Conso)	46,919	36,417	(28,588)	-	54,748	-	54,748
Ayalaland Logistics Holdings Corp. (Conso)	252,059	143,562	(121,617)	-	274,005	-	274,005
AyalaLand Malls, Inc. (Conso)	8,402	8	(426)	-	7,984	-	7,984
Ayalaland Metro North, Inc.	-	4	(0)	-	4	-	4
AyalaLand Offices, Inc. (Conso)	2,385	7,481	(4,778)	-	5,088	-	5,088
Ayalaland Premier, Inc.	0	-	-	-	0	-	0
Bay City Commercial Ventures Corp.	161,497	127,262	(249,793)	-	38,966	-	38,966
BG West Properties, Inc	7,278	115	(7,537)	-	(145)	-	(145)
Cagayan De Oro Gateway Corporation	4,684	168	(4,378)	-	473	-	473
Cavite Commercial Towncenter, Inc.	168,713	193,889	(243,289)	-	119,313	-	119,313
Cebu District Property Enterprise, Inc.	27,480	268,659	(160,375)	-	135,764	-	135,764
CECI Realty Corp.	1,697	2,532	(3,786)	-	443	-	443
Crans Montana Property Holdings Corporation	48,691	13,170	(50,366)	-	11,495	-	11,495
Hillsford Property Corporation	99	513	(168)	-	444	-	444
Makati Cornerstone Leasing Corp.	1,405	3,114	(3,928)	-	590	-	590
Makati Development Corporation (Conso)	93,875	21,227	(41,387)	-	73,716	-	73,716
North Triangle Depot Commercial Corp	412	22,528	(13)	-	22,927	-	22,927
North Ventures Commercial Corp.	12,491	-	-	-	12,491	-	12,491
Nuevocentro, Inc. (Conso)	11,741	9,001	(15,877)	-	4,864	-	4,864
Philippine Integrated Energy Solutions, Inc.	111,023	12	-	-	111,036	-	111,036
Primavera Towncentre, Inc.	15,002	270	-	-	15,272	-	15,272
Roxas Land Corp.	1,752	-	(1,562)	-	190	-	190
Serendra Inc.	33,581	-	-	-	33,581	-	33,581
Soltea Commercial Corp.	28	92,423	-	-	92,451	-	92,451
Southportal Properties, Inc.	273	-	(224)	-	49	-	49
Station Square East Commercial Corp	-	4	(4)	-	-	-	-
Subic Bay Town Center Inc.	23	2	(24)	-	1	-	1
Summerhill Commercial Ventures Corp.	-	189	-	-	189	-	189
Sunnyfield E-Office Corp	275	485	(327)	-	433	-	433
Taft Punta Engaño Property, Inc.	-	666	(666)	-	-	-	-
Ten Knots Development Corporation(Conso)	7,128	110	(14)	-	7,224	-	7,224
Ten Knots Philippines, Inc.(Conso)	31,572	55,101	(26,707)	-	59,966	-	59,966
Vesta Property Holdings Inc.	536	1,616	(1,077)	-	1,075	-	1,075
Westview Commercial Ventures Corp.	176	-	(143)	-	33	-	33
<b>Subtotal</b>	<b>1,550,838</b>	<b>1,215,298</b>	<b>(1,379,412)</b>	<b>-</b>	<b>1,386,724</b>	<b>-</b>	<b>1,386,724</b>
<b>Amount Owed by ALI &amp; Subsidiaries TO Ayala Theaters Management, Inc.</b>							
<b>Subtotal</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Amount Owed by ALI &amp; Subsidiaries TO Ayalaland Business Solutions, Inc</b>							
Accendo Commercial Corp	1,003	540	(1,543)	-	-	-	-
Adauge Commercial Corp.	28	58	(69)	-	17	-	17
Alabang Commercial Corporation (Conso)	476	600	(476)	-	600	-	600
ALI-CII Development Corporation	-	260	(176)	-	84	-	84
ALO Prime Realty Corporation	94	100	-	-	194	-	194
Altaraza Development Corporation	-	141	-	-	141	-	141
Alveo Land Corporation (Conso)	125	8,667	(5,968)	-	2,825	-	2,825
Amaia Land Corporation (Conso)	2,079	13,681	(9,502)	-	6,257	-	6,257

Names and Designation of Debtors	Balance at Beginning of Period (in '000)	Additions (in '000)	Amounts Collecte (in '000)	Amounts Written off (in '000)	Current (in '000)	Non-Current (in '000)	Balance at end of period (in '000)
AREIT Fund Manager, Inc.	-	131	-	-	131	-	131
AREIT Property Managers, Inc.	-	29	-	-	29	-	29
AREIT, Inc.	1,056	1,496	(1,056)	-	1,496	-	1,496
Arvo Commercial Corporation	3,226	6,481	(6,447)	-	3,260	-	3,260
Aurora Properties, Inc.	563	271	-	-	835	-	835
Aviana Development Corporation	-	72	(50)	-	22	-	22
Avida Land Corporation (Conso)	11,868	9,659	(8,672)	-	12,855	-	12,855
Ayala Land Inc.	2,396	23,687	(23,387)	-	2,696	-	2,696
Ayala Land International Sales, Inc.(Conso)	-	656	(656)	-	-	-	-
Ayala Malls Zing (AMZING), Inc.	25	-	-	-	25	-	25
Ayala Property Management Corporation (Conso)	3,418	5,432	(4,760)	-	4,090	-	4,090
AyalaLand Estates Inc. (Conso)	18	4,628	-	-	4,646	-	4,646
AyalaLand Hotels and Resorts Corp. (Conso)	7,772	567	(415)	-	7,924	-	7,924
Ayalaland Logistics Holdings Corp. (Conso)	43,919	31,031	(42,855)	-	32,094	-	32,094
AyalaLand Malls, Inc. (Conso)	1,535	3,342	(4,846)	-	31	-	31
Ayalaland Metro North, Inc.	-	445	(423)	-	22	-	22
AyalaLand Offices, Inc. (Conso)	2,086	1,480	(2,516)	-	1,050	-	1,050
Bay City Commercial Ventures Corp.	45,136	34,974	(61,193)	-	18,917	-	18,917
BellaVita Land Corp.	861	995	(1,520)	-	336	-	336
Cagayan De Oro Gateway Corporation	500	451	-	-	951	-	951
Capitol Central Commercial Ventures Corp.	11,076	465	(4,904)	-	6,636	-	6,636
Cavite Commercial Towncenter, Inc.	2,978	478	(2,503)	-	953	-	953
Cebu Leisure Co. Inc.	-	145	(96)	-	49	-	49
CECI Realty Corp.	-	312	-	-	312	-	312
Glensworth Development, Inc.	-	135	-	-	135	-	135
Hillsford Property Corporation	-	289	(199)	-	91	-	91
Lagdigan Land Corporation	3	2	(2)	-	3	-	3
Makati Cornerstone Leasing Corp.	321	670	(223)	-	768	-	768
Makati Development Corporation (Conso)	132	6,593	(128)	-	6,597	-	6,597
North Triangle Depot Commercial Corp	10,705	828	(10,420)	-	1,113	-	1,113
North Ventures Commercial Corp.	352	380	(359)	-	373	-	373
NorthBeacon Commercial Corporation	-	442	(442)	-	-	-	-
Nuevocentro, Inc. (Conso)	198	119	(158)	-	158	-	158
Roxas Land Corp.	-	178	(121)	-	58	-	58
Serendra Inc.	176	194	(258)	-	112	-	112
Soltea Commercial Corp.	-	738	(487)	-	251	-	251
Station Square East Commercial Corp	-	1,005	(593)	-	412	-	412
Subic Bay Town Center Inc.	314	212	(443)	-	84	-	84
Summerhill Commercial Ventures Corp.	507	513	(171)	-	849	-	849
Sunnyfield E-Office Corp	-	208	-	-	208	-	208
Ten Knots Development Corporation(Conso)	61	165	(35)	-	191	-	191
Ten Knots Philippines, Inc.(Conso)	84	364	(10)	-	437	-	437
Vesta Property Holdings Inc.	111	298	-	-	409	-	409
Westview Commercial Ventures Corp.	-	142	(113)	-	29	-	29
<b>Subtotal</b>	<b>155,200</b>	<b>164,753</b>	<b>(198,194)</b>	<b>-</b>	<b>121,759</b>	<b>-</b>	<b>121,759</b>
<b>Amount Owed by ALI &amp; Subsidiaries TO AyalaLand Estates Inc.</b>							
Adauge Commercial Corp.	20	-	-	-	20	-	20
Altaraza Development Corporation	8	-	-	-	8	-	8
Alveo Land Corporation (Conso)	28	-	-	-	28	-	28
Amaia Land Corporation (Conso)	22	-	-	-	22	-	22
Amorsedia Development Corporation (Conso)	6,464	550	-	-	7,013	-	7,013
Arca South Integrated Terminal, Inc	2,250	-	-	-	2,250	-	2,250
Arvo Commercial Corporation	1,902	-	-	-	1,902	-	1,902
Aurora Properties, Inc.	0	-	-	-	0	-	0
Aviana Development Corporation	69	-	-	-	69	-	69
Avida Land Corporation (Conso)	15	-	-	-	15	-	15
Ayala Land Inc.	5,879	12,263	(8,374)	-	9,768	-	9,768
Ayalaland Business Solutions, Inc	-	1	-	-	1	-	1
AyalaLand Estates Inc. (Conso)	-	184,240	-	-	184,240	-	184,240
AyalaLand Hotels and Resorts Corp. (Conso)	908	-	-	-	908	-	908
Ayalaland Logistics Holdings Corp. (Conso)	53	-	-	-	53	-	53
Bay City Commercial Ventures Corp.	32,387	3,754	-	-	36,141	-	36,141
BellaVita Land Corp.	-	2,200	-	-	2,200	-	2,200
Cagayan De Oro Gateway Corporation	277	-	-	-	277	-	277
CECI Realty Corp.	4,154	-	-	-	4,154	-	4,154
Crans Montana Property Holdings Corporation	108	-	-	-	108	-	108
Crimson Field Enterprises, Inc.	77	-	-	-	77	-	77
Lagdigan Land Corporation	26	-	-	-	26	-	26
Makati Development Corporation (Conso)	1,725	718	-	-	2,442	-	2,442
Nuevocentro, Inc. (Conso)	5,527	-	-	-	5,527	-	5,527
Southportal Properties, Inc.	4	-	-	-	4	-	4
Ten Knots Philippines, Inc.(Conso)	31,943	-	-	-	31,943	-	31,943
Vesta Property Holdings Inc.	0	-	-	-	0	-	0
<b>Subtotal</b>	<b>93,845</b>	<b>203,726</b>	<b>(8,374)</b>	<b>-</b>	<b>289,197</b>	<b>-</b>	<b>289,197</b>
<b>Amount Owed by ALI &amp; Subsidiaries TO AyalaLand Hotels and Resorts Corp.</b>							
Accendo Commercial Corp	41,258	31,232	(46,490)	-	26,000	-	26,000
ALI Capital Corp. (Conso)	423	-	-	-	423	-	423
Alveo Land Corporation (Conso)	8,151	-	(2,159)	-	5,991	-	5,991
Amaia Land Corporation (Conso)	24	11,244	(11,256)	-	11	-	11
AREIT Fund Manager, Inc.	131	-	-	-	131	-	131
Arvo Commercial Corporation	13,707	15,468	(255)	-	28,920	-	28,920

Names and Designation of Debtors	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)	1,207	3,827	-	-	5,035	-	5,035
Ayala Hotels Inc.	3	-	-	-	3	-	3
Ayala Land Inc.	24,002	59	-	-	24,062	-	24,062
Ayala Land International Sales, Inc.(Conso)	229	-	(229)	-	-	-	-
Ayala Property Management Corporation (Conso)	641	-	(288)	-	353	-	353
Ayalaland Business Solutions, Inc	-	4	-	-	4	-	4
AyalaLand Estates Inc. (Conso)	28	10,026	(10,034)	-	20	-	20
AyalaLand Hotels and Resorts Corp. (Conso)	828,241	112,000	(1,223,215)	-	(282,975)	-	(282,975)
Ayalaland Logistics Holdings Corp. (Conso)	149,417	36,267	(71,080)	-	114,604	-	114,604
AyalaLand Malls, Inc. (Conso)	487	-	(68)	-	419	-	419
AyalaLand Offices, Inc. (Conso)	479	-	(54)	-	425	-	425
Ayalaland Premier, Inc.	798	-	(798)	-	-	-	-
Bay City Commercial Ventures Corp.	135,684	63,834	(67,869)	-	131,649	-	131,649
BellaVita Land Corp.	0	2	-	-	3	-	3
BG West Properties, Inc	1,800	-	(1,800)	-	-	-	-
Capitol Central Commercial Ventures Corp.	45,376	2,099	(2,251)	-	45,224	-	45,224
Cavite Commercial Towncenter, Inc.	75,000	1,422	(1,422)	-	75,000	-	75,000
Cebu District Property Enterprise, Inc.	25,800	527	(527)	-	25,800	-	25,800
Central Bloc Hotel Ventures	85,114	9,255	(1,242)	-	93,127	-	93,127
Crans Montana Property Holdings Corporation	10,627	21,453	(21,453)	-	10,627	-	10,627
Integrated Eco-Resort Inc.	30	-	-	-	30	-	30
Makati Development Corporation (Conso)	56,622	607	(25,579)	-	31,650	-	31,650
North Triangle Depot Commercial Corp	86,129	896	(896)	-	86,129	-	86,129
Red Creek Properties, Inc.	20,000	397	(397)	-	20,000	-	20,000
Serendra Inc.	63	-	(63)	-	-	-	-
Soltea Commercial Corp.	6,000	279	(279)	-	6,000	-	6,000
Southportal Properties, Inc.	8	-	(8)	-	-	-	-
Ten Knots Development Corporation(Conso)	12,643	-	(1,334)	-	11,309	-	11,309
Ten Knots Philippines, Inc.(Conso)	152,595	44,952	-	-	197,547	-	197,547
Vesta Property Holdings Inc.	12	-	-	-	12	-	12
<b>Subtotal</b>	<b>1,782,730</b>	<b>365,850</b>	<b>(1,491,048)</b>	<b>-</b>	<b>657,532</b>	<b>-</b>	<b>657,532</b>
<b>Amount Owed by ALI &amp; Subsidiaries TO Ayalaland Logistics Holdings Corp.</b>							
Accendo Commercial Corp	95,477	28,084	(60,906)	-	62,656	-	62,656
ALI Capital Corp. (Conso)	6,672	-	-	-	6,672	-	6,672
Alveo Land Corporation (Conso)	90,338	33,535	(67,703)	-	56,170	-	56,170
Amaia Land Corporation (Conso)	269	49,742	(16)	-	49,995	-	49,995
Amorsedia Development Corporation (Conso)	222	-	(138)	-	84	-	84
Arvo Commercial Corporation	15,145	16,498	(17,461)	-	14,183	-	14,183
Avida Land Corporation (Conso)	(805)	3,298	(3,779)	-	(1,286)	-	(1,286)
Ayala Hotels Inc.	2	-	-	-	2	-	2
Ayala Land Inc.	130,662	40,205	(40,395)	-	130,471	-	130,471
Ayala Property Management Corporation (Conso)	1	-	-	-	1	-	1
Ayalaland Business Solutions, Inc	111	-	-	-	111	-	111
AyalaLand Estates Inc. (Conso)	414	65,055	(7)	-	65,462	-	65,462
AyalaLand Hotels and Resorts Corp. (Conso)	104,794	75,344	(57,157)	-	122,981	-	122,981
Ayalaland Logistics Holdings Corp. (Conso)	2,011,939	786,048	-	-	2,797,987	-	2,797,987
Ayalaland Malls Synergies, Inc.	271	-	-	-	271	-	271
AyalaLand Malls, Inc. (Conso)	658	-	(40)	-	618	-	618
Ayalaland Metro North, Inc.	3,412	-	-	-	3,412	-	3,412
AyalaLand Offices, Inc. (Conso)	860	-	(333)	-	527	-	527
Bay City Commercial Ventures Corp.	279,252	162,271	(228,184)	-	213,339	-	213,339
BellaVita Land Corp.	0	-	-	-	0	-	0
Cagayan De Oro Gateway Corporation	102	-	-	-	102	-	102
Capitol Central Commercial Ventures Corp.	23,362	37,684	(28,355)	-	32,691	-	32,691
Cavite Commercial Towncenter, Inc.	82,495	1,259	(24,035)	-	59,719	-	59,719
Cebu District Property Enterprise, Inc.	57,771	20,823	(18,399)	-	60,195	-	60,195
Crans Montana Property Holdings Corporation	1,230	1,239	(1,229)	-	1,240	-	1,240
Direct Power Services Inc.	-	-	(10)	-	(10)	-	(10)
Glensworth Development, Inc.	-	333	-	-	333	-	333
Leisure and Allied Industries Phils. Inc.	(51)	-	-	-	(51)	-	(51)
Makati Development Corporation (Conso)	2,685	32,785	-	-	35,470	-	35,470
North Triangle Depot Commercial Corp	458	7,442	(1)	-	7,899	-	7,899
North Ventures Commercial Corp.	341	-	-	-	341	-	341
Nuevocentro, Inc. (Conso)	4,139	-	-	-	4,139	-	4,139
Primavera Towncentre, Inc.	54,166	854	(107)	-	54,913	-	54,913
Soltea Commercial Corp.	21,343	7,755	(5,100)	-	23,998	-	23,998
Station Square East Commercial Corp	1,697	-	-	-	1,697	-	1,697
Summerhill Commercial Ventures Corp.	441	-	-	-	441	-	441
Ten Knots Development Corporation(Conso)	5,020	78,141	(5,043)	-	78,118	-	78,118
Ten Knots Philippines, Inc.(Conso)	10,938	38,307	(52,257)	-	(3,011)	-	(3,011)
Vesta Property Holdings Inc.	6	-	-	-	6	-	6
<b>Subtotal</b>	<b>3,005,837</b>	<b>1,486,702</b>	<b>(610,653)</b>	<b>-</b>	<b>3,881,886</b>	<b>-</b>	<b>3,881,886</b>
<b>Amount Owed by ALI &amp; Subsidiaries TO Ayalaland Malls Synergies, Inc.</b>							
AREIT Fund Manager, Inc.	0	-	-	-	0	-	0
Ayala Land Inc.	5	2,006	(2,011)	-	-	-	-
Ayalaland Logistics Holdings Corp. (Conso)	6,254	2,002	(0)	-	8,256	-	8,256
Bay City Commercial Ventures Corp.	32,218	29,502	(31,067)	-	30,653	-	30,653
Soltea Commercial Corp.	112	-	-	-	112	-	112
Ten Knots Philippines, Inc.(Conso)	5,317	81	(60)	-	5,337	-	5,337
<b>Subtotal</b>	<b>43,907</b>	<b>33,591</b>	<b>(33,139)</b>	<b>-</b>	<b>44,359</b>	<b>-</b>	<b>44,359</b>

Names and Designation of Debtors	Balance at Beginning of Period (in '000)	Additions (in '000)	Amounts Collecte (in '000)	Amounts Written off (in '000)	Current (in '000)	Non-Current (in '000)	Balance at end of period (in '000)
<b>Amount Owed by ALI &amp; Subsidiaries TO AyalaLand Malls, Inc.</b>							
Accendo Commercial Corp	169,523	23,061	(103,371)	-	89,214	-	89,214
Adauge Commercial Corp.	37	-	-	-	37	-	37
AKL Properties Inc.	45	-	(45)	-	-	-	-
Alabang Commercial Corporation (Conso)	10,060	7,962	-	-	18,021	-	18,021
ALI-CII Development Corporation	-	2,999	-	-	2,999	-	2,999
Alveo Land Corporation (Conso)	1,846	67,640	-	-	69,486	-	69,486
Amaia Land Corporation (Conso)	87	565	-	-	652	-	652
AREIT Fund Manager, Inc.	-	50	-	-	50	-	50
AREIT, Inc.	109,552	22,843	-	-	132,395	-	132,395
Arvo Commercial Corporation	67,700	66,511	(51,010)	-	83,201	-	83,201
Aviana Development Corporation	101,725	18,128	(8,888)	-	110,966	-	110,966
Avida Land Corporation (Conso)	4,010	47,004	(41,927)	-	9,088	-	9,088
Ayala Hotels Inc.	98	-	(94)	-	4	-	4
Ayala Land Inc.	64,924	305,141	(282,634)	-	87,431	-	87,431
Ayala Malls Zing (AMZING), Inc.	22,672	2,346	(974)	-	24,044	-	24,044
Ayala Property Management Corporation (Conso)	31,345	613	(1,713)	-	30,245	-	30,245
Ayala Theaters Management, Inc.	-	2,975	-	-	2,975	-	2,975
Ayalaland Business Solutions, Inc	101	-	-	-	101	-	101
AyalaLand Estates Inc. (Conso)	1,020	15,078	-	-	16,098	-	16,098
AyalaLand Hotels and Resorts Corp. (Conso)	308,680	430,354	(281,427)	-	457,606	-	457,606
Ayalaland Logistics Holdings Corp. (Conso)	147,863	485,863	(212,661)	-	421,066	-	421,066
Ayalaland Malls Synergies, Inc.	2,400	512	-	-	2,912	-	2,912
AyalaLand Malls, Inc. (Conso)	44,338	-	(17,504)	-	26,833	-	26,833
Ayalaland Medical Facilities Leasing Inc.	4	-	-	-	4	-	4
Ayalaland Metro North, Inc.	5,733	7,929	(4,265)	-	9,397	-	9,397
AyalaLand Offices, Inc. (Conso)	38	-	-	-	38	-	38
Ayalaland Premier, Inc.	2	-	-	-	2	-	2
Bay City Commercial Ventures Corp.	566,654	478,864	(509,180)	-	536,337	-	536,337
BellaVita Land Corp.	25	-	-	-	25	-	25
Cagayan De Oro Gateway Corporation	30,480	6,861	(5,268)	-	32,072	-	32,072
Capitol Central Commercial Ventures Corp.	11,062	55,201	(39,583)	-	26,681	-	26,681
Cavite Commercial Towncenter, Inc.	249,629	185,025	(176,840)	-	257,814	-	257,814
Cebu District Property Enterprise, Inc.	61,854	237,897	(107,209)	-	192,543	-	192,543
Cebu Leisure Co. Inc.	2,183	125	(111)	-	2,198	-	2,198
CECI Realty Corp.	0	-	-	-	0	-	0
Crans Montana Property Holdings Corporation	46,853	51,166	(49,665)	-	48,353	-	48,353
Direct Power Services Inc.	13	-	-	-	13	-	13
FIVE STAR Cinema Inc.	24	2	-	-	27	-	27
Leisure and Allied Industries Phils. Inc.	69	5	-	-	73	-	73
Makati Cornerstone Leasing Corp.	30,032	9,171	(33,825)	-	5,378	-	5,378
Makati Development Corporation (Conso)	138,593	129,571	(65,806)	-	202,358	-	202,358
North Triangle Depot Commercial Corp	24,972	94,400	-	-	119,372	-	119,372
North Ventures Commercial Corp.	13,797	31,625	-	-	45,422	-	45,422
NorthBeacon Commercial Corporation	5,166	29,318	-	-	34,484	-	34,484
Primavera Towncentre, Inc.	510	11,116	(14)	-	11,612	-	11,612
Red Creek Properties, Inc.	7	40,000	-	-	40,007	-	40,007
Serendra Inc.	156	34	-	-	190	-	190
Soltea Commercial Corp.	143,422	110,396	-	-	253,819	-	253,819
Station Square East Commercial Corp	60,782	7,347	(2,280)	-	65,849	-	65,849
Subic Bay Town Center Inc.	1,569	7,645	(3,079)	-	6,135	-	6,135
Summerhill Commercial Ventures Corp.	9,680	8,811	-	-	18,491	-	18,491
Ten Knots Development Corporation(Conso)	40,058	34,580	(28,325)	-	46,312	-	46,312
Ten Knots Philippines, Inc.(Conso)	20,704	57,809	(37,832)	-	40,681	-	40,681
Westview Commercial Ventures Corp.	2,812	582	(2,562)	-	832	-	832
<b>Subtotal</b>	<b>2,554,908</b>	<b>3,095,126</b>	<b>(2,068,092)</b>	<b>-</b>	<b>3,581,943</b>	<b>-</b>	<b>3,581,943</b>
<b>Amount Owed by ALI &amp; Subsidiaries TO Ayalaland Medical Facilities Leasing Inc.</b>							
Avida Land Corporation (Conso)	16	-	(16)	-	-	-	-
Ayalaland Logistics Holdings Corp. (Conso)	5,122	80	(0)	-	5,202	-	5,202
Cebu District Property Enterprise, Inc.	-	3,014	-	-	3,014	-	3,014
North Triangle Depot Commercial Corp	3,191	3,035	(6,000)	-	227	-	227
Whiteknight Holdings, Inc.	0	-	(0)	-	-	-	-
<b>Subtotal</b>	<b>8,329</b>	<b>6,130</b>	<b>(6,016)</b>	<b>-</b>	<b>8,443</b>	<b>-</b>	<b>8,443</b>
<b>Amount Owed by ALI &amp; Subsidiaries TO Ayalaland Metro North, Inc.</b>							
Accendo Commercial Corp	22,484	22,105	(22,589)	-	22,001	-	22,001
Alabang Commercial Corporation (Conso)	7	-	-	-	7	-	7
Alveo Land Corporation (Conso)	13,249	13,240	(26,031)	-	458	-	458
Amaia Land Corporation (Conso)	369	-	-	-	369	-	369
Amorsedia Development Corporation (Conso)	996	-	-	-	996	-	996
AREIT, Inc.	1	-	-	-	1	-	1
Arvo Commercial Corporation	1,889	3,006	(159)	-	4,736	-	4,736
Avida Land Corporation (Conso)	44	116	-	-	160	-	160
Ayala Land Inc.	2,088	36,068	(36,068)	-	2,088	-	2,088
Ayala Malls Zing (AMZING), Inc.	20	-	-	-	20	-	20
AyalaLand Estates Inc. (Conso)	279	-	-	-	279	-	279
AyalaLand Hotels and Resorts Corp. (Conso)	54,937	29,834	(33,826)	-	50,945	-	50,945
Ayalaland Logistics Holdings Corp. (Conso)	194,704	88,233	(72,086)	-	210,851	-	210,851
AyalaLand Malls, Inc. (Conso)	1,496	788	-	-	2,284	-	2,284
AyalaLand Offices, Inc. (Conso)	-	2,688	-	-	2,688	-	2,688
Bay City Commercial Ventures Corp.	198,002	220,962	(96,198)	-	322,766	-	322,766
Cagayan De Oro Gateway Corporation	48	-	-	-	48	-	48

Names and Designation of Debtors	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.	14,268	197	(2,025)	-	12,440	-	12,440
Cavite Commercial Towncenter, Inc.	12,249	5,053	(5,008)	-	12,294	-	12,294
Cebu District Property Enterprise, Inc.	19,138	16,107	(10,517)	-	24,728	-	24,728
Crans Montana Property Holdings Corporation	22,592	45,041	(22,430)	-	45,203	-	45,203
Lagdigan Land Corporation	1,613	10	(1,601)	-	21	-	21
Leisure and Allied Industries Phils. Inc.	-	1,514	(1,514)	-	-	-	-
Makati Cornerstone Leasing Corp.	1	-	-	-	1	-	1
Makati Development Corporation (Conso)	222	147,000	(47,000)	-	100,222	-	100,222
North Triangle Depot Commercial Corp	87	35,255	(28)	-	35,315	-	35,315
North Ventures Commercial Corp.	3	-	-	-	3	-	3
NorthBeacon Commercial Corporation	2	-	-	-	2	-	2
Primavera Towncentre, Inc.	427	-	-	-	427	-	427
Soltea Commercial Corp.	803	5,023	(3)	-	5,823	-	5,823
Station Square East Commercial Corp	48	-	-	-	48	-	48
Summerhill Commercial Ventures Corp.	26	2	-	-	28	-	28
Ten Knots Development Corporation(Conso)	2,158	3,993	(2,105)	-	4,046	-	4,046
Ten Knots Philippines, Inc.(Conso)	28,574	30,612	(15,243)	-	43,943	-	43,943
Westview Commercial Ventures Corp.	3,500	-	-	-	3,500	-	3,500
<b>Subtotal</b>	<b>596,324</b>	<b>706,847</b>	<b>(394,430)</b>	<b>-</b>	<b>908,741</b>	<b>-</b>	<b>908,741</b>
<b>Amount Owed by ALI &amp; Subsidiaries TO AyalaLand Offices, Inc.</b>							
Accendo Commercial Corp	116,415	64,384	(38,377)	-	142,422	-	142,422
Alabang Commercial Corporation (Conso)	333	-	-	-	333	-	333
ALO Prime Realty Corporation	3,023	-	-	-	3,023	-	3,023
Alveo Land Corporation (Conso)	161,288	10,937	(106,752)	-	65,473	-	65,473
Amaia Land Corporation (Conso)	(6,116)	10,871	-	-	4,754	-	4,754
Amorsedia Development Corporation (Conso)	2,323	8	(1,822)	-	509	-	509
AREIT, Inc.	11,847	-	(4,448)	-	7,398	-	7,398
Arvo Commercial Corporation	290,826	98,370	(122,035)	-	267,160	-	267,160
Aviana Development Corporation	34,952	166,747	(52,606)	-	149,094	-	149,094
Avida Land Corporation (Conso)	7,922	44,040	(51,545)	-	416	-	416
Ayala Land Inc.	21,147	59,806	(60,291)	-	20,662	-	20,662
Ayala Land International Sales, Inc.(Conso)	40	-	-	-	40	-	40
Ayala Property Management Corporation (Conso)	4,386	2,378	-	-	6,764	-	6,764
AyalaLand Estates Inc. (Conso)	42,037	16,232	(43,647)	-	14,621	-	14,621
AyalaLand Hotels and Resorts Corp. (Conso)	485,636	206,174	(176,115)	-	515,695	-	515,695
Ayalaland Logistics Holdings Corp. (Conso)	427,499	451,238	(358,453)	-	520,284	-	520,284
AyalaLand Malls, Inc. (Conso)	8,059	-	(8,051)	-	8	-	8
Ayalaland Metro North, Inc.	351	-	-	-	351	-	351
Ayalaland Offices, Inc. (Conso)	146,261	-	(25,149)	-	121,112	-	121,112
Ayalaland Premier, Inc.	11	-	-	-	11	-	11
Bay City Commercial Ventures Corp.	156,625	60,594	(86,947)	-	130,272	-	130,272
BellaVita Land Corp.	31	-	-	-	31	-	31
Cagayan De Oro Gateway Corporation	(0)	-	-	-	(0)	-	(0)
Capitol Central Commercial Ventures Corp.	63,811	33,795	(24,066)	-	73,540	-	73,540
Cavite Commercial Towncenter, Inc.	161,075	69,250	(57,960)	-	172,365	-	172,365
Cebu District Property Enterprise, Inc.	24,837	137,163	(88,855)	-	73,145	-	73,145
CECI Realty Corp.	1,276	-	(1,276)	-	-	-	-
Crans Montana Property Holdings Corporation	96,517	102,111	(101,253)	-	97,375	-	97,375
Crimson Field Enterprises, Inc.	5,078	80	(129)	-	5,030	-	5,030
Direct Power Services Inc.	25	-	-	-	25	-	25
Glensworth Development, Inc.	-	4,695	-	-	4,695	-	4,695
Hillsford Property Corporation	574	-	(1)	-	573	-	573
Leisure and Allied Industries Phils. Inc.	12	-	(12)	-	-	-	-
Makati Cornerstone Leasing Corp.	3,562	-	-	-	3,562	-	3,562
Makati Development Corporation (Conso)	199,332	127,835	(116,712)	-	210,455	-	210,455
North Triangle Depot Commercial Corp	65,100	5,428	(49,119)	-	21,409	-	21,409
North Ventures Commercial Corp.	542	-	(5)	-	537	-	537
Nuevocentro, Inc. (Conso)	3,305	-	(77)	-	3,229	-	3,229
Primavera Towncentre, Inc.	39,434	574	(2,674)	-	37,334	-	37,334
Soltea Commercial Corp.	41,684	18,422	(16,698)	-	43,408	-	43,408
Summerhill Commercial Ventures Corp.	6	-	(6)	-	-	-	-
Sunnyfield E-Office Corp	3,847	-	(1)	-	3,845	-	3,845
Ten Knots Development Corporation(Conso)	67,635	17,101	(16,198)	-	68,539	-	68,539
Ten Knots Philippines, Inc.(Conso)	82,657	103,115	(73,679)	-	112,093	-	112,093
Westview Commercial Ventures Corp.	298,548	141,902	(125,990)	-	314,461	-	314,461
<b>Subtotal</b>	<b>3,073,753</b>	<b>1,953,250</b>	<b>(1,810,950)</b>	<b>-</b>	<b>3,216,053</b>	<b>-</b>	<b>3,216,053</b>
<b>Amount Owed by ALI &amp; Subsidiaries TO Ayalaland Premier, Inc.</b>							
Accendo Commercial Corp	5,325	6,249	-	-	11,574	-	11,574
AKL Properties Inc.	4,735	-	-	-	4,735	-	4,735
Alveo Land Corporation (Conso)	6,376	92	(6,019)	-	449	-	449
Amaia Land Corporation (Conso)	436	-	(102)	-	334	-	334
Amorsedia Development Corporation (Conso)	32,372	-	(119)	-	32,253	-	32,253
Anvaya Cove Beach and Nature Club Inc	578	1,069	(934)	-	712	-	712
Anvaya Cove Golf and Sports Club Inc.	-	744	(496)	-	248	-	248
AREIT, Inc.	1,056	-	-	-	1,056	-	1,056
Arvo Commercial Corporation	16,063	259	(32)	-	16,289	-	16,289
Aviana Development Corporation	1,600	-	(830)	-	770	-	770
Avida Land Corporation (Conso)	1,075	-	-	-	1,075	-	1,075
Ayala Land Inc.	34,207	165,874	(194,350)	-	5,731	-	5,731
Ayala Land-Tagle Property Inc.	225,830	17,822	-	-	243,652	-	243,652
Ayala Property Management Corporation (Conso)	177	-	-	-	177	-	177

Names and Designation of Debtors	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 Business Solutions, Inc	5	-	-	-	5	-	5
AyalaLand Estates Inc. (Conso)	33	584	-	-	617	-	617
AyalaLand Hotels and Resorts Corp. (Conso)	29,528	23,470	(26,232)	-	26,766	-	26,766
Ayalaland Logistics Holdings Corp. (Conso)	2,682	8,060	(9,191)	-	1,550	-	1,550
AyalaLand Offices, Inc. (Conso)	2	-	-	-	2	-	2
Ayalaland Premier, Inc.	530	-	-	-	530	-	530
Bay City Commercial Ventures Corp.	53,374	26,590	(71,072)	-	8,892	-	8,892
BellaVita Land Corp.	53	-	-	-	53	-	53
Capitol Central Commercial Ventures Corp.	8,775	3,445	(5,626)	-	6,593	-	6,593
Cavite Commercial Towncenter, Inc.	32,413	12,336	(24,123)	-	20,626	-	20,626
Cebu District Property Enterprise, Inc.	76,553	8,801	(27,931)	-	57,424	-	57,424
CECI Realty Corp.	340	-	(340)	-	-	-	-
North Triangle Depot Commercial Corp	32,650	519	(65)	-	33,103	-	33,103
Nuevocentro, Inc. (Conso)	2,470	-	-	-	2,470	-	2,470
Primavera Towncentre, Inc.	360	-	-	-	360	-	360
Soltea Commercial Corp.	17,692	281	(40)	-	17,933	-	17,933
Southportal Properties, Inc.	108	85	-	-	193	-	193
Summerhill Commercial Ventures Corp.	215	-	-	-	215	-	215
Ten Knots Development Corporation (Conso)	57,289	8,848	(16,346)	-	49,791	-	49,791
Ten Knots Philippines, Inc. (Conso)	36,908	669	-	-	37,577	-	37,577
Verde Golf Development Corporation	3,892	-	-	-	3,892	-	3,892
<b>Subtotal</b>	<b>685,698</b>	<b>285,796</b>	<b>(383,850)</b>	<b>-</b>	<b>587,643</b>	<b>-</b>	<b>587,643</b>
<b>Amount Owed by ALI &amp; Subsidiaries TO Bay City Commercial Ventures Corp.</b>							
Accendo Commercial Corp	3,434	-	-	-	3,434	-	3,434
Adauge Commercial Corp.	785	-	-	-	785	-	785
Alabang Commercial Corporation (Conso)	181	726	(724)	-	183	-	183
ALI Capital Corp. (Conso)	6,065	-	(6,065)	-	-	-	-
ALI-CII Development Corporation	0	-	-	-	0	-	0
ALO Prime Realty Corporation	638	-	-	-	638	-	638
Altaraza Prime Realty Corporation	9,568	-	(9,568)	-	-	-	-
Alveo Land Corporation (Conso)	1,895	1,277	(1,507)	-	1,666	-	1,666
Amaia Land Corporation (Conso)	9,989	-	-	-	9,989	-	9,989
Amorsedia Development Corporation (Conso)	330	-	-	-	330	-	330
Arca South Integrated Terminal, Inc	9	-	-	-	9	-	9
AREIT, Inc.	407,647	-	(207,946)	-	199,700	-	199,700
Arvo Commercial Corporation	62,151	2	-	-	62,153	-	62,153
Aviana Development Corporation	151	-	(178)	-	(27)	-	(27)
Avida Land Corporation (Conso)	18,276	611	(1,374)	-	17,513	-	17,513
Ayala Hotels Inc.	801	-	-	-	801	-	801
Ayala Land Inc.	90,077	1,453	(1,444)	-	90,086	-	90,086
Ayala Land International Sales, Inc. (Conso)	335	-	-	-	335	-	335
Ayala Malls Zing (AMZING), Inc.	809	-	-	-	809	-	809
Ayala Property Management Corporation (Conso)	11	-	-	-	11	-	11
Ayalaland Business Solutions, Inc	29	-	-	-	29	-	29
AyalaLand Estates Inc. (Conso)	31,128	242	(1,437)	-	29,933	-	29,933
AyalaLand Hotels and Resorts Corp. (Conso)	148,678	21,959	-	-	170,636	-	170,636
Ayalaland Logistics Holdings Corp. (Conso)	10,375	-	(1,552)	-	8,823	-	8,823
AyalaLand Malls, Inc. (Conso)	95,774	21,577	(21,151)	-	96,199	-	96,199
Ayalaland Metro North, Inc.	129	138	(125)	-	142	-	142
Ayalaland Premier, Inc.	328	-	-	-	328	-	328
Bay City Commercial Ventures Corp.	1,567,741	8	-	-	1,567,749	-	1,567,749
BellaVita Land Corp.	265	-	-	-	265	-	265
Buendia Landholdings, Inc.	215	-	(215)	-	-	-	-
Cagayan De Oro Gateway Corporation	3,309	1	-	-	3,309	-	3,309
Capitol Central Commercial Ventures Corp.	6,723	-	-	-	6,723	-	6,723
Cavite Commercial Towncenter, Inc.	1,122	-	-	-	1,122	-	1,122
Cebu District Property Enterprise, Inc.	540	6,000	-	-	6,540	-	6,540
Cebu Leisure Co. Inc.	4	1	-	-	5	-	5
Crans Montana Property Holdings Corporation	22	-	-	-	22	-	22
Direct Power Services Inc.	742	210	-	-	952	-	952
FIVE STAR Cinema Inc.	2,863	-	(2,863)	-	-	-	-
Hillsford Property Corporation	4	-	-	-	4	-	4
Integrated Eco-Resort Inc.	28	-	-	-	28	-	28
Lagdigan Land Corporation	33	-	-	-	33	-	33
Leisure and Allied Industries Phils. Inc.	-	2,318	(2,318)	-	-	-	-
Makati Cornerstone Leasing Corp.	10,138	-	-	-	10,138	-	10,138
Makati Development Corporation (Conso)	63,892	-	-	-	63,892	-	63,892
North Triangle Depot Commercial Corp	1,787	5	-	-	1,793	-	1,793
North Ventures Commercial Corp.	240	-	-	-	240	-	240
NorthBeacon Commercial Corporation	50	-	-	-	50	-	50
Nuevocentro, Inc. (Conso)	84	-	-	-	84	-	84
Primavera Towncentre, Inc.	191	-	-	-	191	-	191
Red Creek Properties, Inc.	75	-	(75)	-	-	-	-
Roxas Land Corp.	1,001	-	-	-	1,001	-	1,001
Serendra Inc.	43	-	-	-	43	-	43
Soltea Commercial Corp.	5,431	-	-	-	5,431	-	5,431
Station Square East Commercial Corp	96	743	-	-	840	-	840
Subic Bay Town Center Inc.	195	-	-	-	195	-	195
Summerhill Commercial Ventures Corp.	1,770	5	-	-	1,775	-	1,775
Taft Punta Engaño Property, Inc.	-	248	-	-	248	-	248
Ten Knots Philippines, Inc. (Conso)	11,560	-	-	-	11,560	-	11,560
Westview Commercial Ventures Corp.	24	-	-	-	24	-	24

Names and Designation of Debtors	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)
<b>Subtotal</b>	<b>2,579,783</b>	<b>57,522</b>	<b>(258,543)</b>	<b>-</b>	<b>2,378,762</b>	<b>-</b>	<b>2,378,762</b>
<b>Amount Owed by ALI &amp; Subsidiaries TO BellaVita Land Corp.</b>							
Accendo Commercial Corp	103,727	20,752	(57,601)	-	66,879	-	66,879
Alveo Land Corporation (Conso)	584	195	-	-	779	-	779
Amaia Land Corporation (Conso)	554	-	-	-	554	-	554
Amorsedia Development Corporation (Conso)	72	-	-	-	72	-	72
Arvo Commercial Corporation	129	-	-	-	129	-	129
Aviana Development Corporation	(4,990)	82	(58)	-	(4,966)	-	(4,966)
Avida Land Corporation (Conso)	3,675	43,270	-	-	46,945	-	46,945
Ayala Land Inc.	33,660	10,010	(10,396)	-	33,274	-	33,274
Ayala Land International Sales, Inc.(Conso)	3,460	1,853	-	-	5,313	-	5,313
Ayala Property Management Corporation (Conso)	21	-	-	-	21	-	21
AyalaLand Estates Inc. (Conso)	49	504	-	-	553	-	553
AyalaLand Hotels and Resorts Corp. (Conso)	93,837	14,082	(201)	-	107,717	-	107,717
Ayalaland Logistics Holdings Corp. (Conso)	101,534	69,611	(70,012)	-	101,134	-	101,134
AyalaLand Malls, Inc. (Conso)	(29,976)	269	-	-	(29,707)	-	(29,707)
Ayalaland Premier, Inc.	21	-	-	-	21	-	21
Bay City Commercial Ventures Corp.	138,450	2,432	(5,751)	-	135,132	-	135,132
BellaVita Land Corp.	46	-	-	-	46	-	46
Capitol Central Commercial Ventures Corp.	68,721	10,569	(9,636)	-	69,654	-	69,654
Cavite Commercial Towncenter, Inc.	70,202	1,055	(136)	-	71,122	-	71,122
Cebu District Property Enterprise, Inc.	49,168	784	(99)	-	49,853	-	49,853
Cebu Leisure Co. Inc.	-	415	-	-	415	-	415
Makati Development Corporation (Conso)	1,699	-	-	-	1,699	-	1,699
North Triangle Depot Commercial Corp	18	-	-	-	18	-	18
Nuevocentro, Inc. (Conso)	8,159	-	-	-	8,159	-	8,159
Primavera Towncentre, Inc.	1,487	-	-	-	1,487	-	1,487
Soltea Commercial Corp.	56,757	14,348	-	-	71,105	-	71,105
Ten Knots Philippines, Inc.(Conso)	33,453	16,719	(16,093)	-	34,079	-	34,079
<b>Subtotal</b>	<b>734,520</b>	<b>206,951</b>	<b>(169,983)</b>	<b>-</b>	<b>771,488</b>	<b>-</b>	<b>771,488</b>
<b>Amount Owed by ALI &amp; Subsidiaries TO BG West Properties, Inc</b>							
Alveo Land Corporation (Conso)	161,249	103	-	-	161,352	-	161,352
Amorsedia Development Corporation (Conso)	2,042	-	-	-	2,042	-	2,042
Avida Land Corporation (Conso)	2,189	-	-	-	2,189	-	2,189
Ayala Land Inc.	10,078	-	-	-	10,078	-	10,078
Ayala Land International Sales, Inc.(Conso)	51	-	-	-	51	-	51
Ayala Property Management Corporation (Conso)	5,196	-	-	-	5,196	-	5,196
Makati Development Corporation (Conso)	125,728	6,130	-	-	131,858	-	131,858
<b>Subtotal</b>	<b>306,533</b>	<b>6,233</b>	<b>-</b>	<b>-</b>	<b>312,766</b>	<b>-</b>	<b>312,766</b>
<b>Amount Owed by ALI &amp; Subsidiaries TO Buendia Landholdings, Inc.</b>							
Crans Montana Property Holdings Corporation	3,017	6,049	(6,061)	-	3,005	-	3,005
Crimson Field Enterprises, Inc.	-	203	(1)	-	201	-	201
<b>Subtotal</b>	<b>3,017</b>	<b>6,251</b>	<b>(6,062)</b>	<b>-</b>	<b>3,206</b>	<b>-</b>	<b>3,206</b>
<b>Amount Owed by ALI &amp; Subsidiaries TO Cagayan De Oro Gateway Corporation</b>							
Accendo Commercial Corp	-	138	(133)	-	4	-	4
Alabang Commercial Corporation (Conso)	0	1	-	-	1	-	1
Alveo Land Corporation (Conso)	10,033	608	(9,338)	-	1,303	-	1,303
Amaia Land Corporation (Conso)	-	22	-	-	22	-	22
Arvo Commercial Corporation	15,049	183	(26)	-	15,206	-	15,206
Aviana Development Corporation	15,040	1,250	(157)	-	16,133	-	16,133
Avida Land Corporation (Conso)	848	755	(612)	-	991	-	991
Ayala Land Inc.	5,330	87,095	(87,190)	-	5,235	-	5,235
Ayala Property Management Corporation (Conso)	6	-	-	-	6	-	6
AyalaLand Estates Inc. (Conso)	-	4	-	-	4	-	4
AyalaLand Hotels and Resorts Corp. (Conso)	7,633	63,611	-	-	71,244	-	71,244
Ayalaland Logistics Holdings Corp. (Conso)	25,774	82,797	(50,488)	-	58,084	-	58,084
AyalaLand Malls, Inc. (Conso)	31	406	-	-	437	-	437
Ayalaland Metro North, Inc.	-	0	-	-	0	-	0
Bay City Commercial Ventures Corp.	65,219	52,171	(25,239)	-	92,151	-	92,151
BellaVita Land Corp.	20	-	-	-	20	-	20
Cagayan De Oro Gateway Corporation	179	-	-	-	179	-	179
Capitol Central Commercial Ventures Corp.	10,133	10,159	(9,847)	-	10,446	-	10,446
Cavite Commercial Towncenter, Inc.	5,229	15,087	(10,012)	-	10,304	-	10,304
Cebu District Property Enterprise, Inc.	-	4,447	(3,968)	-	479	-	479
Lagdigan Land Corporation	2,782	303	-	-	3,085	-	3,085
Leisure and Allied Industries Phils. Inc.	-	850	(766)	-	83	-	83
Makati Development Corporation (Conso)	211	24	-	-	235	-	235
North Triangle Depot Commercial Corp	5,168	24,605	(29,324)	-	450	-	450
North Ventures Commercial Corp.	0	-	-	-	0	-	0
NorthBeacon Commercial Corporation	-	0	-	-	0	-	0
Philippine Integrated Energy Solutions, Inc.	4,677	2,050	-	-	6,727	-	6,727
Soltea Commercial Corp.	11,371	2,169	-	-	13,540	-	13,540
Station Square East Commercial Corp	1,277	-	-	-	1,277	-	1,277
Ten Knots Development Corporation(Conso)	7,117	14,298	(14,200)	-	7,215	-	7,215
Ten Knots Philippines, Inc.(Conso)	46,286	32,926	(31,841)	-	47,370	-	47,370
<b>Subtotal</b>	<b>239,413</b>	<b>395,960</b>	<b>(273,144)</b>	<b>-</b>	<b>362,229</b>	<b>-</b>	<b>362,229</b>
<b>Amount Owed by ALI &amp; Subsidiaries TO Capitol Central Commercial Ventures Corp.</b>							
Accendo Commercial Corp	2	3	-	-	5	-	5

Names and Designation of Debtors	Balance at Beginning of Period (in '000)	Additions (in '000)	Amounts Collecte (in '000)	Amounts Written off (in '000)	Current (in '000)	Non-Current (in '000)	Balance at end of period (in '000)
Adauge Commercial Corp.	18	-	(11)	-	7	-	7
Alabang Commercial Corporation (Conso)	1	-	-	-	1	-	1
Amaia Land Corporation (Conso)	-	120	(120)	-	-	-	-
Arvo Commercial Corporation	22	-	-	-	22	-	22
AyalaLand Malls, Inc. (Conso)	1,597	6,481	(6,375)	-	1,703	-	1,703
Ayalaland Metro North, Inc.	0	-	-	-	0	-	0
Bay City Commercial Ventures Corp.	2	-	-	-	2	-	2
Cagayan De Oro Gateway Corporation	21	-	-	-	21	-	21
Cebu District Property Enterprise, Inc.	3	-	-	-	3	-	3
Cebu Leisure Co. Inc.	7	296	(294)	-	9	-	9
Leisure and Allied Industries Phils. Inc.	-	622	(622)	-	-	-	-
Makati Development Corporation (Conso)	60	-	-	-	60	-	60
North Triangle Depot Commercial Corp	8	-	-	-	8	-	8
Station Square East Commercial Corp	1,278	60	-	-	1,338	-	1,338
Westview Commercial Ventures Corp.	1	-	-	-	1	-	1
<b>Subtotal</b>	<b>3,020</b>	<b>7,582</b>	<b>(7,422)</b>	-	<b>3,180</b>	-	<b>3,180</b>
<b>Amount Owed by ALI &amp; Subsidiaries TO Cavite Commercial Towncenter, Inc.</b>							
Alabang Commercial Corporation (Conso)	1	-	-	-	1	-	1
Alveo Land Corporation (Conso)	678	1,126	-	-	1,804	-	1,804
Amaia Land Corporation (Conso)	514	344	(355)	-	504	-	504
Arvo Commercial Corporation	4	-	-	-	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.	(266)	-	-	-	(266)	-	(266)
AyalaLand Malls, Inc. (Conso)	81	1,161	(1,145)	-	97	-	97
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.	584	738	-	-	1,322	-	1,322
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.	51	-	-	-	51	-	51
Station Square East Commercial Corp	2	-	-	-	2	-	2
Summerhill Commercial Ventures Corp.	137	-	-	-	137	-	137
Ten Knots Development Corporation(Conso)	11	-	-	-	11	-	11
<b>Subtotal</b>	<b>2,804</b>	<b>3,369</b>	<b>(1,499)</b>	-	<b>4,674</b>	-	<b>4,674</b>
<b>Amount Owed by ALI &amp; Subsidiaries TO Cebu District Property Enterprise, Inc.</b>							
AREIT, Inc.	-	-	(2)	-	(2)	-	(2)
Ayala Land Inc.	5	-	-	-	5	-	5
Direct Power Services Inc.	-	-	(9)	-	(9)	-	(9)
Makati Development Corporation (Conso)	3,967	355	-	-	4,322	-	4,322
<b>Subtotal</b>	<b>3,972</b>	<b>355</b>	<b>(11)</b>	-	<b>4,316</b>	-	<b>4,316</b>
<b>Amount Owed by ALI &amp; Subsidiaries TO Cebu Leisure Co. Inc.</b>							
Accendo Commercial Corp	1,022	16	(11)	-	1,027	-	1,027
Alabang Commercial Corporation (Conso)	39	-	-	-	39	-	39
Alveo Land Corporation (Conso)	5,027	10,081	(10,011)	-	5,097	-	5,097
Amaia Land Corporation (Conso)	(0)	-	-	-	(0)	-	(0)
Amorsedia Development Corporation (Conso)	(0)	-	-	-	(0)	-	(0)
Arvo Commercial Corporation	49	-	-	-	49	-	49
Avida Land Corporation (Conso)	(0)	-	-	-	(0)	-	(0)
Ayala Land Inc.	27,159	5,005	(5,079)	-	27,085	-	27,085
Ayala Land International Sales, Inc.(Conso)	30	-	-	-	30	-	30
Ayala Malls Zing (AMZING), Inc.	12	-	-	-	12	-	12
AyalaLand Hotels and Resorts Corp. (Conso)	26,734	215	(13,145)	-	13,804	-	13,804
Ayalaland Logistics Holdings Corp. (Conso)	50,087	16,812	(16,103)	-	50,796	-	50,796
AyalaLand Malls, Inc. (Conso)	2,546	544	-	-	3,090	-	3,090
Ayalaland Medical Facilities Leasing Inc.	163	-	-	-	163	-	163
Ayalaland Metro North, Inc.	2	-	(1)	-	0	-	0
Bay City Commercial Ventures Corp.	46,625	667	(5,061)	-	42,232	-	42,232
Cagayan De Oro Gateway Corporation	71	-	-	-	71	-	71
Capitol Central Commercial Ventures Corp.	2	-	-	-	2	-	2
Cebu District Property Enterprise, Inc.	31,045	25,501	(25,203)	-	31,343	-	31,343
Cebu Leisure Co. Inc.	2	-	-	-	2	-	2
Central Bloc Hotel Ventures	267	25	-	-	292	-	292
Makati Cornerstone Leasing Corp.	0	-	-	-	0	-	0
Makati Development Corporation (Conso)	191	-	(191)	-	-	-	-
North Triangle Depot Commercial Corp	1,065	3,512	-	-	4,576	-	4,576
North Ventures Commercial Corp.	1	-	(1)	-	0	-	0
Primavera Towncentre, Inc.	10,346	153	(18)	-	10,481	-	10,481
Soltea Commercial Corp.	5	-	-	-	5	-	5
Station Square East Commercial Corp	1	-	-	-	1	-	1
Ten Knots Development Corporation(Conso)	7,096	33	(7,039)	-	90	-	90
Ten Knots Philippines, Inc.(Conso)	73,946	38,729	(77,234)	-	35,440	-	35,440

Names and Designation of Debtors	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)
<b>Subtotal</b>	<b>283,532</b>	<b>101,292</b>	<b>(159,097)</b>	-	<b>225,727</b>	-	<b>225,727</b>
<b>Amount Owed by ALI &amp; Subsidiaries TO CECI Realty Corp.</b>							
Accendo Commercial Corp	-	184,574	(97,461)	-	87,113	-	87,113
Alveo Land Corporation (Conso)	1	15,008	(1)	-	15,008	-	15,008
Amaia Land Corporation (Conso)	3,352	-	(686)	-	2,666	-	2,666
Amorsedia Development Corporation (Conso)	617,345	20,301	(19,810)	-	617,836	-	617,836
Arca South Integrated Terminal, Inc	59,317	116,470	(112,829)	-	62,959	-	62,959
AREIT, Inc.	22,945	3,283	(2,045)	-	24,183	-	24,183
Arvo Commercial Corporation	26,258	-	-	-	26,258	-	26,258
Aurora Properties, Inc.	14,882	-	-	-	14,882	-	14,882
Avida Land Corporation (Conso)	6,033	-	-	-	6,033	-	6,033
Ayala Land Inc.	9,358	943	(943)	-	9,358	-	9,358
AyalaLand Estates Inc. (Conso)	107,287	227,662	(229,282)	-	105,667	-	105,667
AyalaLand Hotels and Resorts Corp. (Conso)	52,183	145,478	(99,324)	-	98,337	-	98,337
Ayalaland Logistics Holdings Corp. (Conso)	1	57,768	(10,229)	-	47,541	-	47,541
Ayalaland Malls Synergies, Inc.	55	-	-	-	55	-	55
Bay City Commercial Ventures Corp.	20,231	1,332	(1,042)	-	20,522	-	20,522
Capitol Central Commercial Ventures Corp.	8	-	-	-	8	-	8
Cavite Commercial Towncenter, Inc.	114,601	1,839	(232)	-	116,208	-	116,208
Crans Montana Property Holdings Corporation	702,304	182,373	(166,601)	-	718,076	-	718,076
Crimson Field Enterprises, Inc.	29,078	13,376	(5,758)	-	36,696	-	36,696
Leisure and Allied Industries Phils. Inc.	108	-	-	-	108	-	108
Makati Development Corporation (Conso)	9,735	-	(100)	-	9,635	-	9,635
North Triangle Depot Commercial Corp	100,666	50,951	(100,124)	-	51,492	-	51,492
Nuevocentro, Inc. (Conso)	25,024	12,157	(37,021)	-	159	-	159
Red Creek Properties, Inc.	29,591	10,896	(8,402)	-	32,085	-	32,085
Soltea Commercial Corp.	32,031	10,015	(1,229)	-	40,817	-	40,817
Ten Knots Development Corporation(Conso)	13,031	209	(91)	-	13,150	-	13,150
Ten Knots Philippines, Inc.(Conso)	696	-	-	-	696	-	696
Vesta Property Holdings Inc.	18,033	-	-	-	18,033	-	18,033
<b>Subtotal</b>	<b>2,014,157</b>	<b>1,054,634</b>	<b>(893,211)</b>	-	<b>2,175,580</b>	-	<b>2,175,580</b>
<b>Amount Owed by ALI &amp; Subsidiaries TO Central Bloc Hotel Ventures</b>							
Ayala Land Inc.	3	-	-	-	3	-	3
AyalaLand Hotels and Resorts Corp. (Conso)	257,559	13,475	-	-	271,034	-	271,034
<b>Subtotal</b>	<b>257,562</b>	<b>13,475</b>	-	-	<b>271,037</b>	-	<b>271,037</b>
<b>Amount Owed by ALI &amp; Subsidiaries TO Crans Montana Property Holdings Corporation</b>							
Accendo Commercial Corp	6	-	-	-	6	-	6
Alveo Land Corporation (Conso)	30	-	-	-	30	-	30
Aviana Development Corporation	3	-	-	-	3	-	3
Ayala Land Inc.	(5)	-	-	-	(5)	-	(5)
Ayala Property Management Corporation (Conso)	103	-	-	-	103	-	103
AyalaLand Hotels and Resorts Corp. (Conso)	49	-	-	-	49	-	49
Ayalaland Premier, Inc.	3	-	(3)	-	-	-	-
CECI Realty Corp.	10	-	-	-	10	-	10
Makati Development Corporation (Conso)	9	-	-	-	9	-	9
Ten Knots Philippines, Inc.(Conso)	3	-	-	-	3	-	3
<b>Subtotal</b>	<b>209</b>	-	<b>(3)</b>	-	<b>206</b>	-	<b>206</b>
<b>Amount Owed by ALI &amp; Subsidiaries TO Crimson Field Enterprises, Inc.</b>							
Ayala Land Inc.	10,050	-	-	-	10,050	-	10,050
<b>Subtotal</b>	<b>10,050</b>	-	-	-	<b>10,050</b>	-	<b>10,050</b>
<b>Amount Owed by ALI &amp; Subsidiaries TO Darong Agricultural and Development Corporation</b>							
<b>Subtotal</b>	-	-	-	-	-	-	-
<b>Amount Owed by ALI &amp; Subsidiaries TO Direct Power Services Inc.</b>							
Accendo Commercial Corp	-	164,102	(164,102)	-	-	-	-
Adauge Commercial Corp.	607	2,085	(2,140)	-	552	-	552
Alabang Commercial Corporation (Conso)	14,771	43,943	(46,680)	-	12,034	-	12,034
ALI Capital Corp. (Conso)	16	-	-	-	16	-	16
ALI-CII Development Corporation	5,175	7,311	(7,855)	-	4,631	-	4,631
ALO Prime Realty Corporation	2,480	3,441	(2,499)	-	3,421	-	3,421
Alveo Land Corporation (Conso)	902	55,996	-	-	56,898	-	56,898
Amaia Land Corporation (Conso)	176	-	-	-	176	-	176
AREIT, Inc.	85,989	66,589	(38,869)	-	113,710	-	113,710
Arvo Commercial Corporation	21,313	17,498	(27,492)	-	11,318	-	11,318
Aviana Development Corporation	-	27,086	(24,075)	-	3,011	-	3,011
Avida Land Corporation (Conso)	11	95,081	(95,081)	-	11	-	11
Ayala Land Inc.	223,387	444,353	(465,524)	-	202,215	-	202,215
Ayala Property Management Corporation (Conso)	758	2,278	(2,322)	-	714	-	714
AyalaLand Hotels and Resorts Corp. (Conso)	47,388	85,220	(87,155)	-	45,452	-	45,452
Ayalaland Logistics Holdings Corp. (Conso)	62,350	202,341	(215,138)	-	49,552	-	49,552
AyalaLand Malls, Inc. (Conso)	63,016	136,224	(126,711)	-	72,529	-	72,529
Ayalaland Metro North, Inc.	18,199	37,005	(33,359)	-	21,846	-	21,846
AyalaLand Offices, Inc. (Conso)	75,966	68,365	(68,910)	-	75,421	-	75,421
Bay City Commercial Ventures Corp.	154,381	110,531	(117,619)	-	147,293	-	147,293
Cagayan De Oro Gateway Corporation	58	-	-	-	58	-	58
Capitol Central Commercial Ventures Corp.	16,211	77,448	(80,475)	-	13,184	-	13,184
Cavite Commercial Towncenter, Inc.	45,396	23,403	(61,594)	-	7,205	-	7,205
Cebu District Property Enterprise, Inc.	9,510	58,042	(14,306)	-	53,246	-	53,246

Names and Designation of Debtors	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)
Central Bloc Hotel Ventures	1,753	5,220	(5,408)	-	1,564	-	1,564
Crans Montana Property Holdings Corporation	43,836	8,219	(44,811)	-	7,244	-	7,244
Crimson Field Enterprises, Inc.	-	18,033	(4)	-	18,030	-	18,030
Hillsford Property Corporation	12,784	3,873	(356)	-	16,301	-	16,301
Lagdigan Land Corporation	11,551	6,086	(12,012)	-	5,626	-	5,626
Makati Cornerstone Leasing Corp.	23,395	31,680	(19,644)	-	35,430	-	35,430
Makati Development Corporation (Conso)	3,421	74,875	(73,884)	-	4,412	-	4,412
North Triangle Depot Commercial Corp	23,011	70,040	(76,070)	-	16,982	-	16,982
North Ventures Commercial Corp.	7,633	24,158	(24,501)	-	7,290	-	7,290
NorthBeacon Commercial Corporation	6,653	20,737	(14,214)	-	13,176	-	13,176
Philippine Integrated Energy Solutions, Inc.	26,078	78,468	(54,892)	-	49,654	-	49,654
Primavera Towncentre, Inc.	126	-	-	-	126	-	126
Serendra Inc.	5,496	7,594	(2,816)	-	10,274	-	10,274
Soltea Commercial Corp.	6,314	17,281	(18,708)	-	4,887	-	4,887
Station Square East Commercial Corp	21,324	64,001	(67,604)	-	17,721	-	17,721
Subic Bay Town Center Inc.	3,692	11,050	(11,530)	-	3,212	-	3,212
Summerhill Commercial Ventures Corp.	8,716	27,377	(28,356)	-	7,737	-	7,737
Sunnyfield E-Office Corp	8,942	3,593	-	-	12,535	-	12,535
Ten Knots Development Corporation(Conso)	-	6,526	(6,503)	-	22	-	22
Ten Knots Philippines, Inc.(Conso)	11,294	68,506	(11,298)	-	68,502	-	68,502
Westview Commercial Ventures Corp.	770	1,040	(1,489)	-	320	-	320
<b>Subtotal</b>	<b>1,074,849</b>	<b>2,276,697</b>	<b>(2,156,008)</b>	<b>-</b>	<b>1,195,538</b>	<b>-</b>	<b>1,195,538</b>
<b>Amount Owed by ALI &amp; Subsidiaries TO Ecoholdings Company, Inc.</b>							
AyalaLand Hotels and Resorts Corp. (Conso)	301	-	-	-	301	-	301
Ten Knots Development Corporation(Conso)	13,686	144	(17)	-	13,813	-	13,813
Ten Knots Philippines, Inc.(Conso)	227,734	1,409	(831)	-	228,312	-	228,312
<b>Subtotal</b>	<b>241,721</b>	<b>1,553</b>	<b>(848)</b>	<b>-</b>	<b>242,426</b>	<b>-</b>	<b>242,426</b>
<b>Amount Owed by ALI &amp; Subsidiaries TO First Longfield Investments Ltd.</b>							
ALI Capital Corp. (Conso)	92,681	-	-	-	92,681	-	92,681
Arca South Integrated Terminal, Inc	10,799	-	-	-	10,799	-	10,799
Ayala Land Inc.	213,505	-	(2,162)	-	211,343	-	211,343
Ayalaland Malls Synergies, Inc.	2,211	-	-	-	2,211	-	2,211
<b>Subtotal</b>	<b>319,195</b>	<b>-</b>	<b>(2,162)</b>	<b>-</b>	<b>317,033</b>	<b>-</b>	<b>317,033</b>
<b>Amount Owed by ALI &amp; Subsidiaries TO FIVE STAR Cinema Inc.</b>							
Alabang Commercial Corporation (Conso)	584	-	-	-	584	-	584
Ayala Land Inc.	26	-	(26)	-	-	-	-
Bay City Commercial Ventures Corp.	3,176	41	(1,046)	-	2,171	-	2,171
Cavite Commercial Towncenter, Inc.	11,871	190	(141)	-	11,920	-	11,920
Cebu Leisure Co. Inc.	5	-	(4)	-	0	-	0
Makati Cornerstone Leasing Corp.	1	-	-	-	1	-	1
North Triangle Depot Commercial Corp	117	-	(107)	-	10	-	10
North Ventures Commercial Corp.	2	-	-	-	2	-	2
NorthBeacon Commercial Corporation	2	-	(2)	-	-	-	-
Soltea Commercial Corp.	5	-	-	-	5	-	5
Station Square East Commercial Corp	4	-	-	-	4	-	4
Summerhill Commercial Ventures Corp.	(48)	-	(1)	-	(49)	-	(49)
<b>Subtotal</b>	<b>15,743</b>	<b>232</b>	<b>(1,328)</b>	<b>-</b>	<b>14,647</b>	<b>-</b>	<b>14,647</b>
<b>Amount Owed by ALI &amp; Subsidiaries TO Glensworth Development, Inc.</b>							
Amaia Land Corporation (Conso)	-	35	-	-	35	-	35
Amorsedia Development Corporation (Conso)	-	-	(0)	-	(0)	-	(0)
AREIT, Inc.	-	4,448	-	-	4,448	-	4,448
Avida Land Corporation (Conso)	-	1,698	-	-	1,698	-	1,698
Ayala Land Inc.	-	-	(0)	-	(0)	-	(0)
AyalaLand Hotels and Resorts Corp. (Conso)	-	-	(776)	-	(776)	-	(776)
Ayalaland Logistics Holdings Corp. (Conso)	-	-	(207)	-	(207)	-	(207)
AyalaLand Offices, Inc. (Conso)	-	25,796	-	-	25,796	-	25,796
Bay City Commercial Ventures Corp.	-	4,000	-	-	4,000	-	4,000
Capitol Central Commercial Ventures Corp.	-	41	-	-	41	-	41
CECI Realty Corp.	-	1,276	-	-	1,276	-	1,276
Hillsford Property Corporation	-	1	-	-	1	-	1
North Triangle Depot Commercial Corp	-	5,434	-	-	5,434	-	5,434
North Ventures Commercial Corp.	-	5	-	-	5	-	5
Soltea Commercial Corp.	-	-	(0)	-	(0)	-	(0)
Summerhill Commercial Ventures Corp.	-	6	-	-	6	-	6
Sunnyfield E-Office Corp	-	1	-	-	1	-	1
Ten Knots Philippines, Inc.(Conso)	-	88	-	-	88	-	88
Westview Commercial Ventures Corp.	-	286	-	-	286	-	286
<b>Subtotal</b>	<b>-</b>	<b>43,116</b>	<b>(983)</b>	<b>-</b>	<b>42,133</b>	<b>-</b>	<b>42,133</b>
<b>Amount Owed by ALI &amp; Subsidiaries TO Hillsford Property Corporation</b>							
Accendo Commercial Corp	-	18,304	(18,127)	-	177	-	177
Alveo Land Corporation (Conso)	49	-	-	-	49	-	49
Amaia Land Corporation (Conso)	4	-	-	-	4	-	4
Amorsedia Development Corporation (Conso)	84	-	-	-	84	-	84
Arvo Commercial Corporation	3,119	66	(3,010)	-	175	-	175
Ayala Land Inc.	67	-	(67)	-	-	-	-
AyalaLand Hotels and Resorts Corp. (Conso)	8,389	5,196	(12,682)	-	903	-	903
Ayalaland Logistics Holdings Corp. (Conso)	10,015	10,217	(19,991)	-	241	-	241
AyalaLand Offices, Inc. (Conso)	21	-	-	-	21	-	21

Names and Designation of Debtors	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.	51,556	15,662	(66,089)	-	1,130	-	1,130
Cavite Commercial Towncenter, Inc.	11,543	8,205	(16,064)	-	3,684	-	3,684
Cebu District Property Enterprise, Inc.	8,861	204	(8,872)	-	193	-	193
NorthBeacon Commercial Corporation	1	-	-	-	1	-	1
Nuevocentro, Inc. (Conso)	28	-	-	-	28	-	28
Soltea Commercial Corp.	-	5,047	(5,006)	-	41	-	41
Ten Knots Philippines, Inc.(Conso)	6,456	2,174	(8,436)	-	193	-	193
Westview Commercial Ventures Corp.	-	6,611	(1)	-	6,610	-	6,610
<b>Subtotal</b>	<b>100,194</b>	<b>71,685</b>	<b>(158,343)</b>	-	<b>13,536</b>	-	<b>13,536</b>
<b>Amount Owed by ALI &amp; Subsidiaries TO Integrated Eco-Resort Inc.</b>							
AyalaLand Hotels and Resorts Corp. (Conso)	568	-	-	-	568	-	568
Bay City Commercial Ventures Corp.	112	-	-	-	112	-	112
Ten Knots Development Corporation(Conso)	75,669	151,849	(143,267)	-	84,251	-	84,251
Ten Knots Philippines, Inc.(Conso)	512,753	1,492,712	(1,488,135)	-	517,330	-	517,330
<b>Subtotal</b>	<b>589,102</b>	<b>1,644,561</b>	<b>(1,631,402)</b>	-	<b>602,261</b>	-	<b>602,261</b>
<b>Amount Owed by ALI &amp; Subsidiaries TO Lagdigan Land Corporation</b>							
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
<b>Subtotal</b>	<b>2,176</b>	-	-	-	<b>2,176</b>	-	<b>2,176</b>
<b>Amount Owed by ALI &amp; Subsidiaries TO Leisure and Allied Industries Phils. Inc.</b>							
Cavite Commercial Towncenter, Inc.	1,033	1,098	(1,636)	-	495	-	495
<b>Subtotal</b>	<b>1,033</b>	<b>1,098</b>	<b>(1,636)</b>	-	<b>495</b>	-	<b>495</b>
<b>Amount Owed by ALI &amp; Subsidiaries TO Makati Cornerstone Leasing Corp.</b>							
Accendo Commercial Corp	38	-	(28)	-	10	-	10
Alabang Commercial Corporation (Conso)	6	-	-	-	6	-	6
Alveo Land Corporation (Conso)	(403)	25,598	-	-	25,195	-	25,195
Amaia Land Corporation (Conso)	149	10,018	(10,002)	-	164	-	164
Amorsedia Development Corporation (Conso)	178	1,633	-	-	1,811	-	1,811
AREIT, Inc.	23,240	7,614	-	-	30,854	-	30,854
Arvo Commercial Corporation	17,749	3,504	(4,633)	-	16,620	-	16,620
Avida Land Corporation (Conso)	20,101	20,350	(6,371)	-	34,080	-	34,080
Ayala Land Inc.	235,673	42,107	(24,511)	-	253,269	-	253,269
Ayala Property Management Corporation (Conso)	(514)	1,049	-	-	535	-	535
AyalaLand Estates Inc. (Conso)	(110)	219	-	-	110	-	110
AyalaLand Hotels and Resorts Corp. (Conso)	23,990	81	(23,503)	-	567	-	567
Ayalaland Logistics Holdings Corp. (Conso)	112,530	148,590	(132,992)	-	128,127	-	128,127
Ayalaland Malls Synergies, Inc.	71	-	-	-	71	-	71
AyalaLand Malls, Inc. (Conso)	141	16,828	(16,453)	-	516	-	516
Bay City Commercial Ventures Corp.	51,499	11,357	(43,632)	-	19,224	-	19,224
BellaVita Land Corp.	16,750	4,194	(15,277)	-	5,667	-	5,667
Cagayan De Oro Gateway Corporation	3	-	-	-	3	-	3
Capitol Central Commercial Ventures Corp.	15,004	7,076	(18,331)	-	3,750	-	3,750
Cavite Commercial Towncenter, Inc.	58,675	293	(40,039)	-	18,928	-	18,928
Cebu District Property Enterprise, Inc.	-	4,261	(2,123)	-	2,138	-	2,138
Cebu Leisure Co. Inc.	5	-	-	-	5	-	5
Crans Montana Property Holdings Corporation	11,430	22,431	(22,184)	-	11,677	-	11,677
Leisure and Allied Industries Phils. Inc.	-	1,303	(1,303)	-	-	-	-
Makati Cornerstone Leasing Corp.	(1,550)	-	(1)	-	(1,551)	-	(1,551)
Makati Development Corporation (Conso)	43,613	9,510	(20,778)	-	32,346	-	32,346
North Triangle Depot Commercial Corp	487	25,128	-	-	25,614	-	25,614
North Ventures Commercial Corp.	27	-	-	-	27	-	27
Nuevocentro, Inc. (Conso)	(56)	111	-	-	56	-	56
Soltea Commercial Corp.	11,669	13,991	(15,029)	-	10,632	-	10,632
Station Square East Commercial Corp	16	3	-	-	18	-	18
Summerhill Commercial Ventures Corp.	151	-	-	-	151	-	151
Ten Knots Development Corporation(Conso)	-	5,067	(8)	-	5,059	-	5,059
Ten Knots Philippines, Inc.(Conso)	8,048	11,862	(9,259)	-	10,650	-	10,650
<b>Subtotal</b>	<b>648,609</b>	<b>394,178</b>	<b>(406,458)</b>	-	<b>636,330</b>	-	<b>636,330</b>
<b>Amount Owed by ALI &amp; Subsidiaries TO North Triangle Depot Commercial Corp</b>							
Accendo Commercial Corp	11	1	-	-	11	-	11
Alabang Commercial Corporation (Conso)	120	-	-	-	120	-	120
Alveo Land Corporation (Conso)	87	-	-	-	87	-	87
Amaia Land Corporation (Conso)	455	-	-	-	455	-	455
Amorsedia Development Corporation (Conso)	34	-	-	-	34	-	34
Arvo Commercial Corporation	1,873	-	-	-	1,873	-	1,873
Avida Land Corporation (Conso)	2,553	82	-	-	2,635	-	2,635
Ayala Land Inc.	39,706	5,085	(5,085)	-	39,706	-	39,706
Ayala Malls Zing (AMZING), Inc.	69	-	-	-	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, Inc. (Conso)	5,047	484	-	-	5,530	-	5,530
Ayalaland Medical Facilities Leasing Inc.	119	-	-	-	119	-	119
Ayalaland Metro North, Inc.	32	4	-	-	36	-	36
Bay City Commercial Ventures Corp.	1,441	43	-	-	1,484	-	1,484
BG West Properties, Inc	10	-	-	-	10	-	10
Cagayan De Oro Gateway Corporation	109	-	-	-	109	-	109

Names and Designation of Debtors	Balance at Beginning of Period (in '000)	Additions (in '000)	Amounts Collecte (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.	36	-	-	-	36	-	36
Cavite Commercial Towncenter, Inc.	33	-	-	-	33	-	33
Cebu Leisure Co. Inc.	30	-	-	-	30	-	30
Crans Montana Property Holdings Corporation	145	-	-	-	145	-	145
Leisure and Allied Industries Phils. Inc.	(1,238)	5,353	(3,625)	-	490	-	490
Makati Cornerstone Leasing Corp.	1	-	-	-	1	-	1
Makati Development Corporation (Conso)	4,662	-	-	-	4,662	-	4,662
North Ventures Commercial Corp.	150	-	-	-	150	-	150
NorthBeacon Commercial Corporation	3	-	-	-	3	-	3
Nuevocentro, Inc. (Conso)	115	-	-	-	115	-	115
Soltea Commercial Corp.	424	1	-	-	424	-	424
Station Square East Commercial Corp	115	0	-	-	115	-	115
Subic Bay Town Center Inc.	6	-	-	-	6	-	6
Summerhill Commercial Ventures Corp.	705	-	-	-	705	-	705
Ten Knots Development Corporation(Conso)	19	-	-	-	19	-	19
Ten Knots Philippines, Inc.(Conso)	160	-	-	-	160	-	160
<b>Subtotal</b>	<b>57,998</b>	<b>11,052</b>	<b>(8,710)</b>	-	<b>60,339</b>	-	<b>60,339</b>
<b>Amount Owed by ALI &amp; Subsidiaries TO North Ventures Commercial Corp.</b>							
Accendo Commercial Corp	91,452	37,042	-	-	128,494	-	128,494
Alabang Commercial Corporation (Conso)	19	-	-	-	19	-	19
Alveo Land Corporation (Conso)	(26,152)	10,154	(12,173)	-	(28,171)	-	(28,171)
Amaia Land Corporation (Conso)	30,976	71,543	(71,462)	-	31,056	-	31,056
Amorsedia Development Corporation (Conso)	209	-	-	-	209	-	209
Arca South Integrated Terminal, Inc	45	-	-	-	45	-	45
Arvo Commercial Corporation	153,303	17,499	(15,644)	-	155,158	-	155,158
Avida Land Corporation (Conso)	857	35,059	(35,008)	-	909	-	909
Ayala Land Inc.	2,297	44,496	(44,635)	-	2,158	-	2,158
Ayala Malls Zing (AMZING), Inc.	367	-	-	-	367	-	367
Ayala Property Management Corporation (Conso)	1,798	-	-	-	1,798	-	1,798
AyalaLand Estates Inc. (Conso)	59	13,039	(4)	-	13,094	-	13,094
AyalaLand Hotels and Resorts Corp. (Conso)	71,067	33,953	(32,311)	-	72,709	-	72,709
Ayalaland Logistics Holdings Corp. (Conso)	246,220	190,297	(219,121)	-	217,396	-	217,396
Ayalaland Malls Synergies, Inc.	1	-	-	-	1	-	1
AyalaLand Malls, Inc. (Conso)	6,242	-	(4)	-	6,237	-	6,237
Ayalaland Medical Facilities Leasing Inc.	194	-	-	-	194	-	194
Ayalaland Metro North, Inc.	5	-	-	-	5	-	5
AyalaLand Offices, Inc. (Conso)	8	-	-	-	8	-	8
Bay City Commercial Ventures Corp.	489,412	286,123	(323,670)	-	451,866	-	451,866
Cagayan De Oro Gateway Corporation	6	-	-	-	6	-	6
Capitol Central Commercial Ventures Corp.	83,027	26,881	(60,211)	-	49,697	-	49,697
Cavite Commercial Towncenter, Inc.	207,884	57,713	(71,433)	-	194,164	-	194,164
Cebu District Property Enterprise, Inc.	23,842	24,016	(16,057)	-	31,800	-	31,800
Crans Montana Property Holdings Corporation	11,044	246	(31)	-	11,259	-	11,259
Leisure and Allied Industries Phils. Inc.	1,418	3,021	(1,017)	-	3,422	-	3,422
Makati Development Corporation (Conso)	22,162	3,313	(3,040)	-	22,435	-	22,435
North Triangle Depot Commercial Corp	35,354	14,955	(11,861)	-	38,448	-	38,448
NorthBeacon Commercial Corporation	28	4	-	-	32	-	32
Nuevocentro, Inc. (Conso)	(25,992)	-	-	-	(25,992)	-	(25,992)
Soltea Commercial Corp.	52,753	32,184	-	-	84,936	-	84,936
Station Square East Commercial Corp	27	-	-	-	27	-	27
Subic Bay Town Center Inc.	27	7	-	-	34	-	34
Summerhill Commercial Ventures Corp.	282	-	-	-	282	-	282
Ten Knots Development Corporation(Conso)	3,670	10,092	(5,008)	-	8,754	-	8,754
Ten Knots Philippines, Inc.(Conso)	15,486	34,952	(11,915)	-	38,523	-	38,523
<b>Subtotal</b>	<b>1,499,396</b>	<b>946,588</b>	<b>(934,605)</b>	-	<b>1,511,380</b>	-	<b>1,511,380</b>
<b>Amount Owed by ALI &amp; Subsidiaries TO NorthBeacon Commercial Corporation</b>							
Accendo Commercial Corp	54,087	60,196	(59,416)	-	54,866	-	54,866
Alabang Commercial Corporation (Conso)	16	-	-	-	16	-	16
Alveo Land Corporation (Conso)	923	364	(463)	-	823	-	823
Amaia Land Corporation (Conso)	367	3,006	(3,001)	-	372	-	372
AREIT, Inc.	5,709	2,852	(7,412)	-	1,150	-	1,150
Arvo Commercial Corporation	12,044	5,504	(9,732)	-	7,816	-	7,816
Aviana Development Corporation	(22)	-	-	-	(22)	-	(22)
Avida Land Corporation (Conso)	3,061	261	(914)	-	2,409	-	2,409
Ayala Land Inc.	7,191	23,357	(23,748)	-	6,799	-	6,799
Ayala Malls Zing (AMZING), Inc.	11,450	10	-	-	11,460	-	11,460
AyalaLand Hotels and Resorts Corp. (Conso)	106,347	83,995	(59,337)	-	131,006	-	131,006
Ayalaland Logistics Holdings Corp. (Conso)	76,579	26,731	(25,128)	-	78,181	-	78,181
AyalaLand Malls, Inc. (Conso)	1,164	-	(270)	-	894	-	894
Ayalaland Metro North, Inc.	10	0	-	-	10	-	10
Bay City Commercial Ventures Corp.	261,366	114,870	(108,866)	-	267,370	-	267,370
Cagayan De Oro Gateway Corporation	11	-	-	-	11	-	11
Capitol Central Commercial Ventures Corp.	22,151	15,218	(25,103)	-	12,266	-	12,266
Cavite Commercial Towncenter, Inc.	112,839	25,285	(23,573)	-	114,551	-	114,551
Cebu District Property Enterprise, Inc.	38,367	28,131	(25,503)	-	40,995	-	40,995
Crans Montana Property Holdings Corporation	12,894	16,206	(16,023)	-	13,077	-	13,077
Hillsford Property Corporation	6	-	-	-	6	-	6
Leisure and Allied Industries Phils. Inc.	2	1,290	(1,287)	-	6	-	6
Makati Cornerstone Leasing Corp.	106	-	-	-	106	-	106
Makati Development Corporation (Conso)	3	10,040	-	-	10,043	-	10,043
North Triangle Depot Commercial Corp	20,824	20,933	(41,430)	-	327	-	327

Names and Designation of Debtors	Balance at Beginning of Period (in '000)	Additions (in '000)	Amounts Collecte (in '000)	Amounts Written off (in '000)	Current (in '000)	Non-Current (in '000)	Balance at end of period (in '000)
North Ventures Commercial Corp.	88	3	-	-	90	-	90
Nuevocentro, Inc. (Conso)	8,065	-	(708)	-	7,357	-	7,357
Primavera Towncentre, Inc.	30,962	494	(54)	-	31,402	-	31,402
Soltea Commercial Corp.	29,168	34,178	-	-	63,347	-	63,347
Station Square East Commercial Corp	21	-	-	-	21	-	21
Subic Bay Town Center Inc.	65	4	-	-	69	-	69
Summerhill Commercial Ventures Corp.	119	0	-	-	119	-	119
Ten Knots Development Corporation(Conso)	61,639	914	(99)	-	62,454	-	62,454
Ten Knots Philippines, Inc.(Conso)	94,702	44,167	(42,830)	-	96,040	-	96,040
<b>Subtotal</b>	<b>972,322</b>	<b>518,009</b>	<b>(474,896)</b>	-	<b>1,015,435</b>	-	<b>1,015,435</b>
<b>Amount Owed by ALI &amp; Subsidiaries TO Nuevocentro, Inc.</b>							
Alveo Land Corporation (Conso)	43	-	-	-	43	-	43
Amaia Land Corporation (Conso)	82	-	-	-	82	-	82
Arvo Commercial Corporation	158	-	-	-	158	-	158
Avida Land Corporation (Conso)	671	-	-	-	671	-	671
Ayala Land Inc.	737	30,083	(29,723)	-	1,096	-	1,096
AyalaLand Estates Inc. (Conso)	208	10,021	(10,003)	-	227	-	227
AyalaLand Hotels and Resorts Corp. (Conso)	61	-	-	-	61	-	61
Ayalaland Logistics Holdings Corp. (Conso)	1,417	1,854	-	-	3,271	-	3,271
CECI Realty Corp.	71	-	-	-	71	-	71
Crans Montana Property Holdings Corporation	152	-	-	-	152	-	152
Nuevocentro, Inc. (Conso)	560	4,587	-	-	5,147	-	5,147
Primavera Towncentre, Inc.	691	-	-	-	691	-	691
Prow Holdings, Inc.	323,436	-	-	-	323,436	-	323,436
Vesta Property Holdings Inc.	26	-	-	-	26	-	26
<b>Subtotal</b>	<b>328,313</b>	<b>46,545</b>	<b>(39,726)</b>	-	<b>335,132</b>	-	<b>335,132</b>
<b>Amount Owed by ALI &amp; Subsidiaries TO Philippine Integrated Energy Solutions, Inc.</b>							
Accendo Commercial Corp	55,067	53,108	(41,961)	-	66,214	-	66,214
Alabang Commercial Corporation (Conso)	4,598	178,533	(27,049)	-	156,082	-	156,082
Alveo Land Corporation (Conso)	121,586	64,235	(76,182)	-	109,638	-	109,638
Amaia Land Corporation (Conso)	39	-	-	-	39	-	39
Amorsedia Development Corporation (Conso)	268	-	(65)	-	203	-	203
AREIT, Inc.	47,859	29,262	(31,408)	-	45,713	-	45,713
Arvo Commercial Corporation	(4,855)	5,000	-	-	145	-	145
Aviana Development Corporation	10,035	3,175	(3,127)	-	10,084	-	10,084
Ayala Land Inc.	58,579	94,828	(64,779)	-	88,627	-	88,627
AyalaLand Estates Inc. (Conso)	(13,067)	-	-	-	(13,067)	-	(13,067)
AyalaLand Hotels and Resorts Corp. (Conso)	176,694	31,766	(35,963)	-	172,496	-	172,496
Ayalaland Logistics Holdings Corp. (Conso)	80,403	35,143	(48,375)	-	67,171	-	67,171
AyalaLand Malls, Inc. (Conso)	149,710	102,785	(120,908)	-	131,586	-	131,586
Bay City Commercial Ventures Corp.	4,406	33,728	-	-	38,134	-	38,134
Cagayan De Oro Gateway Corporation	29,718	38,194	(43,035)	-	24,877	-	24,877
Capitol Central Commercial Ventures Corp.	152	-	(30)	-	122	-	122
Cavite Commercial Towncenter, Inc.	(21,315)	217	-	-	(21,098)	-	(21,098)
Cebu District Property Enterprise, Inc.	26,179	14,031	(228)	-	39,982	-	39,982
Crans Montana Property Holdings Corporation	46,347	13,250	(1,241)	-	58,356	-	58,356
Makati Cornerstone Leasing Corp.	2	-	-	-	2	-	2
Makati Development Corporation (Conso)	30,913	6,710	(1,060)	-	36,563	-	36,563
North Triangle Depot Commercial Corp	18,599	16,923	(37,794)	-	(2,272)	-	(2,272)
Primavera Towncentre, Inc.	7,141	126	-	-	7,267	-	7,267
Red Creek Properties, Inc.	20,071	331	(254)	-	20,148	-	20,148
Soltea Commercial Corp.	(0)	63,299	(69,012)	-	(5,713)	-	(5,713)
Ten Knots Development Corporation(Conso)	32,829	1,892	(11,688)	-	23,033	-	23,033
Ten Knots Philippines, Inc.(Conso)	35,284	60,541	(65,257)	-	30,567	-	30,567
Westview Commercial Ventures Corp.	2,650	-	(2,500)	-	150	-	150
<b>Subtotal</b>	<b>919,892</b>	<b>847,077</b>	<b>(681,916)</b>	-	<b>1,085,052</b>	-	<b>1,085,052</b>
<b>Amount Owed by ALI &amp; Subsidiaries TO Primavera Towncentre, Inc.</b>							
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
<b>Subtotal</b>	<b>7,431</b>	-	-	-	<b>7,431</b>	-	<b>7,431</b>
<b>Amount Owed by ALI &amp; Subsidiaries TO Prow Holdings, Inc.</b>							
<b>Subtotal</b>	-	-	-	-	-	-	-
<b>Amount Owed by ALI &amp; Subsidiaries TO Red Creek Properties, Inc.</b>							
Ayala Land Inc.	18,001	-	-	-	18,001	-	18,001
<b>Subtotal</b>	<b>18,001</b>	-	-	-	<b>18,001</b>	-	<b>18,001</b>
<b>Amount Owed by ALI &amp; Subsidiaries TO Regent Time International, Limited</b>							
Ayala Land Inc.	700,718	52,608	-	-	753,326	-	753,326
<b>Subtotal</b>	<b>700,718</b>	<b>52,608</b>	-	-	<b>753,326</b>	-	<b>753,326</b>
<b>Amount Owed by ALI &amp; Subsidiaries TO Regent Wise Investments Limited</b>							
Ayala Land Inc.	2,887,393	-	(5,355)	-	2,882,038	-	2,882,038

Names and Designation of Debtors	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)	(140,514)	-	-	-	(140,514)	-	(140,514)
<b>Subtotal</b>	<b>2,746,880</b>	<b>-</b>	<b>(5,355)</b>	<b>-</b>	<b>2,741,524</b>	<b>-</b>	<b>2,741,524</b>
<b>Amount Owed by ALI &amp; Subsidiaries TO Roxas Land Corp.</b>							
Avida Land Corporation (Conso)	3,029	-	(1,172)	-	1,858	-	1,858
Ayala Property Management Corporation (Conso)	1,060	-	-	-	1,060	-	1,060
Makati Development Corporation (Conso)	14,737	-	-	-	14,737	-	14,737
<b>Subtotal</b>	<b>18,827</b>	<b>-</b>	<b>(1,172)</b>	<b>-</b>	<b>17,655</b>	<b>-</b>	<b>17,655</b>
<b>Amount Owed by ALI &amp; Subsidiaries TO Serendra Inc.</b>							
Accendo Commercial Corp	2,719	51	(32)	-	2,738	-	2,738
ALI Capital Corp. (Conso)	62	5	-	-	67	-	67
Alveo Land Corporation (Conso)	55,335	68,612	(63,586)	-	60,361	-	60,361
Amaia Land Corporation (Conso)	1,856	-	-	-	1,856	-	1,856
Amorsedia Development Corporation (Conso)	2	-	-	-	2	-	2
Aviana Development Corporation	11,999	104	(12,104)	-	(1)	-	(1)
Avida Land Corporation (Conso)	4,181	5,005	(4,867)	-	4,319	-	4,319
Ayala Land Inc.	77,300	26,449	(27,344)	-	76,404	-	76,404
Ayala Property Management Corporation (Conso)	17,819	-	-	-	17,819	-	17,819
AyalaLand Estates Inc. (Conso)	31	-	-	-	31	-	31
AyalaLand Hotels and Resorts Corp. (Conso)	11,686	10,184	(6,855)	-	15,015	-	15,015
Ayalaland Logistics Holdings Corp. (Conso)	2,281	43,345	(22,374)	-	23,252	-	23,252
AyalaLand Malls, Inc. (Conso)	179	-	-	-	179	-	179
Bay City Commercial Ventures Corp.	10,000	10,170	(10,022)	-	10,148	-	10,148
BellaVita Land Corp.	1	-	-	-	1	-	1
BG West Properties, Inc	17,002	-	-	-	17,002	-	17,002
Cagayan De Oro Gateway Corporation	38	-	-	-	38	-	38
Capitol Central Commercial Ventures Corp.	10,123	4,673	(2,391)	-	12,404	-	12,404
Cavite Commercial Towncenter, Inc.	10,179	43,502	(21,589)	-	32,092	-	32,092
Cebu District Property Enterprise, Inc.	-	3,386	-	-	3,386	-	3,386
Leisure and Allied Industries Phils. Inc.	356	-	-	-	356	-	356
Makati Development Corporation (Conso)	183	-	-	-	183	-	183
North Triangle Depot Commercial Corp	98	15	-	-	114	-	114
Nuevocentro, Inc. (Conso)	50	-	-	-	50	-	50
Soltea Commercial Corp.	47	8,037	-	-	8,084	-	8,084
Ten Knots Philippines, Inc.(Conso)	-	36,155	(18,021)	-	18,135	-	18,135
<b>Subtotal</b>	<b>233,525</b>	<b>259,694</b>	<b>(189,186)</b>	<b>-</b>	<b>304,034</b>	<b>-</b>	<b>304,034</b>
<b>Amount Owed by ALI &amp; Subsidiaries TO Soltea Commercial Corp.</b>							
Accendo Commercial Corp	2	-	-	-	2	-	2
Alabang Commercial Corporation (Conso)	38	2	-	-	40	-	40
Alveo Land Corporation (Conso)	3,288	1,517	(1,894)	-	2,911	-	2,911
Amaia Land Corporation (Conso)	108	395	(395)	-	108	-	108
Arvo Commercial Corporation	37	-	-	-	37	-	37
Avida Land Corporation (Conso)	3,320	-	-	-	3,320	-	3,320
Ayala Land Inc.	1,736	1,047	(1,047)	-	1,736	-	1,736
Ayala Malls Zing (AMZING), Inc.	63	-	-	-	63	-	63
AyalaLand Estates Inc. (Conso)	0	-	-	-	0	-	0
AyalaLand Malls, Inc. (Conso)	1,880	9,381	(9,091)	-	2,170	-	2,170
Ayalaland Metro North, Inc.	1	-	-	-	1	-	1
Bay City Commercial Ventures Corp.	69	-	-	-	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.	-	579	(579)	-	-	-	-
Makati Cornerstone Leasing Corp.	15	2	-	-	18	-	18
North Triangle Depot Commercial Corp	100	2	-	-	101	-	101
North Ventures Commercial Corp.	19	-	-	-	19	-	19
NorthBeacon Commercial Corporation	16	-	-	-	16	-	16
Serendra Inc.	15	-	-	-	15	-	15
Station Square East Commercial Corp	62	2	-	-	64	-	64
Summerhill Commercial Ventures Corp.	24	1	-	-	24	-	24
<b>Subtotal</b>	<b>10,922</b>	<b>12,926</b>	<b>(13,005)</b>	<b>-</b>	<b>10,843</b>	<b>-</b>	<b>10,843</b>
<b>Amount Owed by ALI &amp; Subsidiaries TO Southportal Properties, Inc.</b>							
Alveo Land Corporation (Conso)	3,062	1,023	(4,003)	-	82	-	82
Amaia Land Corporation (Conso)	302	-	-	-	302	-	302
Amorsedia Development Corporation (Conso)	0	-	-	-	0	-	0
Arvo Commercial Corporation	2,862	1,031	(2,004)	-	1,889	-	1,889
Aviana Development Corporation	-	6,026	(3,003)	-	3,022	-	3,022
Avida Land Corporation (Conso)	35	-	-	-	35	-	35
Ayala Land Inc.	169,680	11,061	(13,093)	-	167,648	-	167,648
Ayala Property Management Corporation (Conso)	1,000	-	-	-	1,000	-	1,000
AyalaLand Hotels and Resorts Corp. (Conso)	30,048	28,480	(28,217)	-	30,311	-	30,311
Ayalaland Logistics Holdings Corp. (Conso)	22,058	37,447	(37,058)	-	22,447	-	22,447
Ayalaland Metro North, Inc.	3	-	-	-	3	-	3
Bay City Commercial Ventures Corp.	(0)	-	-	-	(0)	-	(0)
Cagayan De Oro Gateway Corporation	151	-	-	-	151	-	151
Capitol Central Commercial Ventures Corp.	3,523	58	(7)	-	3,574	-	3,574
Cavite Commercial Towncenter, Inc.	467	-	-	-	467	-	467
Cebu District Property Enterprise, Inc.	2,003	32	(13)	-	2,021	-	2,021
North Triangle Depot Commercial Corp	-	9,029	-	-	9,029	-	9,029
Summerhill Commercial Ventures Corp.	544	-	-	-	544	-	544

Names and Designation of Debtors	Balance at Beginning of Period (in '000)	Additions (in '000)	Amounts Collecte (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)	(3)	-	-	-	(3)	-	(3)
<b>Subtotal</b>	<b>235,736</b>	<b>94,187</b>	<b>(87,399)</b>	<b>-</b>	<b>242,524</b>	<b>-</b>	<b>242,524</b>
<b>Amount Owed by ALI &amp; Subsidiaries TO Station Square East Commercial Corp</b>							
Accendo Commercial Corp	147,034	29,459	(40,230)	-	136,263	-	136,263
Alabang Commercial Corporation (Conso)	12	-	-	-	12	-	12
Alveo Land Corporation (Conso)	18,141	14,063	(31,348)	-	856	-	856
Amaia Land Corporation (Conso)	2,024	6,005	(1)	-	8,028	-	8,028
Amorsedia Development Corporation (Conso)	(0)	-	-	-	(0)	-	(0)
Arca South Integrated Terminal, Inc	1	-	-	-	1	-	1
Arvo Commercial Corporation	55,062	43,275	(31,513)	-	66,824	-	66,824
Aviana Development Corporation	10,546	10,158	(10,574)	-	10,130	-	10,130
Avida Land Corporation (Conso)	1,886	0	-	-	1,887	-	1,887
Ayala Land Inc.	6,970	69,160	(69,404)	-	6,726	-	6,726
Ayala Malls Zing (AMZING), Inc.	329	-	-	-	329	-	329
Ayalaland Business Solutions, Inc	419	1,566	(1,951)	-	35	-	35
AyalaLand Estates Inc. (Conso)	4,012	30	(4,004)	-	38	-	38
AyalaLand Hotels and Resorts Corp. (Conso)	134,170	105,995	(15,690)	-	224,475	-	224,475
Ayalaland Logistics Holdings Corp. (Conso)	177,449	102,836	(96,437)	-	183,848	-	183,848
AyalaLand Malls, Inc. (Conso)	5,808	1,318	-	-	7,126	-	7,126
Ayalaland Metro North, Inc.	68	-	-	-	68	-	68
Bay City Commercial Ventures Corp.	282,470	286,050	(174,192)	-	394,328	-	394,328
BellaVita Land Corp.	16	-	-	-	16	-	16
BG West Properties, Inc	2,238	-	-	-	2,238	-	2,238
Cagayan De Oro Gateway Corporation	667	-	-	-	667	-	667
Capitol Central Commercial Ventures Corp.	27,243	5,466	(59)	-	32,650	-	32,650
Cavite Commercial Towncenter, Inc.	189,546	120,889	(124,792)	-	185,642	-	185,642
Cebu District Property Enterprise, Inc.	119,588	7,815	(12,272)	-	115,131	-	115,131
Cebu Leisure Co. Inc.	18	-	-	-	18	-	18
Crans Montana Property Holdings Corporation	2,025	-	-	-	2,025	-	2,025
Lagdigan Land Corporation	6,588	4,350	(4,258)	-	6,679	-	6,679
Leisure and Allied Industries Phils. Inc.	2,256	1,182	(1,193)	-	2,245	-	2,245
Makati Development Corporation (Conso)	56,762	139,534	-	-	196,296	-	196,296
North Triangle Depot Commercial Corp	126,510	16,850	-	-	143,361	-	143,361
North Ventures Commercial Corp.	8	-	-	-	8	-	8
NorthBeacon Commercial Corporation	14	-	-	-	14	-	14
Nuevocentro, Inc. (Conso)	0	-	-	-	0	-	0
Primavera Towncentre, Inc.	13,273	13,202	(11,026)	-	15,449	-	15,449
Red Creek Properties, Inc.	17,039	161	(15,023)	-	2,177	-	2,177
Serendra Inc.	720	-	-	-	720	-	720
Soltea Commercial Corp.	15,554	14,734	-	-	30,288	-	30,288
Subic Bay Town Center Inc.	2	-	-	-	2	-	2
Ten Knots Development Corporation(Conso)	20,181	3,351	(209)	-	23,323	-	23,323
Ten Knots Philippines, Inc.(Conso)	26,510	50,502	(36,260)	-	40,752	-	40,752
<b>Subtotal</b>	<b>1,473,160</b>	<b>1,047,951</b>	<b>(680,436)</b>	<b>-</b>	<b>1,840,675</b>	<b>-</b>	<b>1,840,675</b>
<b>Amount Owed by ALI &amp; Subsidiaries TO Subic Bay Town Center Inc.</b>							
Accendo Commercial Corp	44	-	-	-	44	-	44
Alabang Commercial Corporation (Conso)	2	-	-	-	2	-	2
Alveo Land Corporation (Conso)	2	-	-	-	2	-	2
Amaia Land Corporation (Conso)	20,212	64,181	(32,027)	-	52,366	-	52,366
Amorsedia Development Corporation (Conso)	46	-	-	-	46	-	46
Arvo Commercial Corporation	1,360	-	-	-	1,360	-	1,360
Avida Land Corporation (Conso)	2	-	-	-	2	-	2
Ayala Land Inc.	3,082	-	-	-	3,082	-	3,082
Ayala Malls Zing (AMZING), Inc.	17	-	-	-	17	-	17
AyalaLand Estates Inc. (Conso)	20,638	(203)	-	-	20,435	-	20,435
AyalaLand Hotels and Resorts Corp. (Conso)	49,601	28,774	(28,195)	-	50,180	-	50,180
Ayalaland Logistics Holdings Corp. (Conso)	91,160	30,571	(32,088)	-	89,642	-	89,642
AyalaLand Malls, Inc. (Conso)	4,386	7	-	-	4,393	-	4,393
Ayalaland Metro North, Inc.	1	-	-	-	1	-	1
AyalaLand Offices, Inc. (Conso)	2	-	-	-	2	-	2
Bay City Commercial Ventures Corp.	123,881	15,063	(139)	-	138,805	-	138,805
Capitol Central Commercial Ventures Corp.	8,839	121	(16)	-	8,944	-	8,944
Cavite Commercial Towncenter, Inc.	26,241	414	(52)	-	26,602	-	26,602
Cebu District Property Enterprise, Inc.	22,472	258	(7,037)	-	15,694	-	15,694
Leisure and Allied Industries Phils. Inc.	(378)	362	-	-	(17)	-	(17)
Makati Development Corporation (Conso)	10,322	146	(19)	-	10,449	-	10,449
North Triangle Depot Commercial Corp	77	-	-	-	77	-	77
North Ventures Commercial Corp.	3	-	-	-	3	-	3
NorthBeacon Commercial Corporation	5	4	-	-	9	-	9
Primavera Towncentre, Inc.	160	-	-	-	160	-	160
Soltea Commercial Corp.	5,130	3,041	(5)	-	8,166	-	8,166
Station Square East Commercial Corp	1	-	-	-	1	-	1
Ten Knots Development Corporation(Conso)	2	-	-	-	2	-	2
Ten Knots Philippines, Inc.(Conso)	8,950	2,029	(1,917)	-	9,062	-	9,062
<b>Subtotal</b>	<b>396,259</b>	<b>144,768</b>	<b>(101,495)</b>	<b>-</b>	<b>439,532</b>	<b>-</b>	<b>439,532</b>
<b>Amount Owed by ALI &amp; Subsidiaries TO Summerhill Commercial Ventures Corp.</b>							
Accendo Commercial Corp	50,774	30,675	(60,611)	-	20,838	-	20,838
Alabang Commercial Corporation (Conso)	15	-	-	-	15	-	15
ALI Capital Corp. (Conso)	145	-	-	-	145	-	145
Alveo Land Corporation (Conso)	5,008	30,073	(30,050)	-	5,031	-	5,031

Names and Designation of Debtors	Balance at Beginning of Period (in '000)	Additions (in '000)	Amounts Collecte (in '000)	Amounts Written off (in '000)	Current (in '000)	Non-Current (in '000)	Balance at end of period (in '000)
Amaia Land Corporation (Conso)	1,066	-	-	-	1,066	-	1,066
Amorsedia Development Corporation (Conso)	173	-	-	-	173	-	173
Arvo Commercial Corporation	532,768	461,914	(470,951)	-	523,730	-	523,730
Avida Land Corporation (Conso)	391,851	-	-	-	391,851	-	391,851
Ayala Land Inc.	51	50,190	(50,190)	-	51	-	51
Ayala Malls Zing (AMZING), Inc.	189	-	-	-	189	-	189
AyalaLand Hotels and Resorts Corp. (Conso)	144,930	67,106	(23,559)	-	188,477	-	188,477
Ayalaland Logistics Holdings Corp. (Conso)	153,997	95,041	(104,087)	-	144,951	-	144,951
AyalaLand Malls, Inc. (Conso)	15,470	34	-	-	15,504	-	15,504
Ayalaland Metro North, Inc.	12	-	-	-	12	-	12
AyalaLand Offices, Inc. (Conso)	1	-	-	-	1	-	1
Bay City Commercial Ventures Corp.	776,535	65,797	(52,586)	-	789,747	-	789,747
BellaVita Land Corp.	67	-	-	-	67	-	67
Capitol Central Commercial Ventures Corp.	12,125	7,193	(7,125)	-	12,194	-	12,194
Cavite Commercial Towncenter, Inc.	54,322	72,952	(72,064)	-	55,209	-	55,209
Cebu District Property Enterprise, Inc.	35,828	579	(241)	-	36,167	-	36,167
Direct Power Services Inc.	157	-	-	-	157	-	157
Lagdigan Land Corporation	7,419	118	(15)	-	7,522	-	7,522
Leisure and Allied Industries Phils. Inc.	(895)	2,328	(2,046)	-	(613)	-	(613)
Makati Development Corporation (Conso)	12,653	42,117	(60)	-	54,711	-	54,711
North Triangle Depot Commercial Corp	22,911	5,578	(2,002)	-	26,487	-	26,487
North Ventures Commercial Corp.	15	-	-	-	15	-	15
NorthBeacon Commercial Corporation	40	4	-	-	44	-	44
Nuevocentro, Inc. (Conso)	79	-	-	-	79	-	79
Primavera Towncentre, Inc.	14,879	225	(28)	-	15,076	-	15,076
Soltea Commercial Corp.	2,274	46,211	-	-	48,484	-	48,484
Station Square East Commercial Corp	46	1	-	-	47	-	47
Subic Bay Town Center Inc.	1	-	-	-	1	-	1
Ten Knots Development Corporation(Conso)	33,959	536	(131)	-	34,365	-	34,365
Ten Knots Philippines, Inc.(Conso)	17,609	40,458	(20,143)	-	37,924	-	37,924
<b>Subtotal</b>	<b>2,286,476</b>	<b>1,019,130</b>	<b>(895,888)</b>	-	<b>2,409,717</b>	-	<b>2,409,717</b>
<b>Amount Owed by ALI &amp; Subsidiaries TO Sunnyfield E-Office Corp</b>							
Accendo Commercial Corp	-	4,006	(4,001)	-	5	-	5
Arvo Commercial Corporation	-	4,012	(1)	-	4,011	-	4,011
Avida Land Corporation (Conso)	533	299	(362)	-	470	-	470
Ayala Land Inc.	44	-	(44)	-	-	-	-
AyalaLand Hotels and Resorts Corp. (Conso)	22,342	358	(22,345)	-	355	-	355
Ayalaland Logistics Holdings Corp. (Conso)	28,062	71,142	(96,084)	-	3,119	-	3,119
Bay City Commercial Ventures Corp.	20,097	20,319	(40,043)	-	373	-	373
Crans Montana Property Holdings Corporation	18,064	36,292	(54,040)	-	316	-	316
Makati Cornerstone Leasing Corp.	3	-	-	-	3	-	3
North Triangle Depot Commercial Corp	4,003	4,046	(12,006)	-	(3,958)	-	(3,958)
Ten Knots Development Corporation(Conso)	(0)	-	-	-	(0)	-	(0)
Ten Knots Philippines, Inc.(Conso)	36,245	10,583	(46,073)	-	755	-	755
<b>Subtotal</b>	<b>129,392</b>	<b>151,057</b>	<b>(275,001)</b>	-	<b>5,449</b>	-	<b>5,449</b>
<b>Amount Owed by ALI &amp; Subsidiaries TO Taft Punta Engaño Property, Inc.</b>							
Accendo Commercial Corp	38,331	26,847	(41,059)	-	24,119	-	24,119
Alveo Land Corporation (Conso)	-	146	-	-	146	-	146
Arvo Commercial Corporation	199	-	-	-	199	-	199
Ayala Land Inc.	16,749	8,597	(8,752)	-	16,593	-	16,593
AyalaLand Hotels and Resorts Corp. (Conso)	16,122	8,855	(270)	-	24,707	-	24,707
Ayalaland Logistics Holdings Corp. (Conso)	99,170	1,572	(570)	-	100,173	-	100,173
Bay City Commercial Ventures Corp.	87,519	173,489	(175,557)	-	85,452	-	85,452
Capitol Central Commercial Ventures Corp.	1,611	26	(3)	-	1,634	-	1,634
Cavite Commercial Towncenter, Inc.	96,778	42,548	(41,199)	-	98,127	-	98,127
Cebu District Property Enterprise, Inc.	119,517	38,713	(39,900)	-	118,330	-	118,330
Soltea Commercial Corp.	2	4,546	-	-	4,548	-	4,548
Ten Knots Philippines, Inc.(Conso)	10,088	160	(121)	-	10,127	-	10,127
<b>Subtotal</b>	<b>486,086</b>	<b>305,498</b>	<b>(307,431)</b>	-	<b>484,153</b>	-	<b>484,153</b>
<b>Amount Owed by ALI &amp; Subsidiaries TO Ten Knots Development Corporation</b>							
Ayala Hotels Inc.	17	-	-	-	17	-	17
Ayala Land Inc.	131	0	(132)	-	-	-	-
AyalaLand Hotels and Resorts Corp. (Conso)	25,624	1,049	(1,417)	-	25,256	-	25,256
AyalaLand Malls, Inc. (Conso)	10	-	-	-	10	-	10
Direct Power Services Inc.	9	-	-	-	9	-	9
Ecoholdings Company, Inc.	4	-	-	-	4	-	4
Integrated Eco-Resort Inc.	55	-	-	-	55	-	55
Makati Development Corporation (Conso)	5,142	3,502	-	-	8,645	-	8,645
Soltea Commercial Corp.	95	-	-	-	95	-	95
Ten Knots Development Corporation(Conso)	0	283,800	(283,800)	-	0	-	0
Ten Knots Philippines, Inc.(Conso)	725,882	1,868,274	(1,857,714)	-	736,442	-	736,442
<b>Subtotal</b>	<b>756,971</b>	<b>2,156,625</b>	<b>(2,143,063)</b>	-	<b>770,533</b>	-	<b>770,533</b>
<b>Amount Owed by ALI &amp; Subsidiaries TO Ten Knots Philippines, Inc.</b>							
Accendo Commercial Corp	23	-	-	-	23	-	23
ALI Capital Corp. (Conso)	52,599	-	(46,416)	-	6,184	-	6,184
Amaia Land Corporation (Conso)	5	-	-	-	5	-	5
Ayala Land Inc.	467	1,420	-	-	1,887	-	1,887
AyalaLand Hotels and Resorts Corp. (Conso)	14,848	44	(5,220)	-	9,672	-	9,672
Ecoholdings Company, Inc.	695	-	-	-	695	-	695

Names and Designation of Debtors	Balance at Beginning of Period (in '000)	Additions (in '000)	Amounts Collecte (in '000)	Amounts Written off (in '000)	Current (in '000)	Non-Current (in '000)	Balance at end of period (in '000)
Integrated Eco-Resort Inc.	285	-	-	-	285	-	285
Ten Knots Development Corporation(Conso)	12,967	1,628	-	-	14,595	-	14,595
Ten Knots Philippines, Inc.(Conso)	-	94,000	(94,000)	-	-	-	-
<b>Subtotal</b>	<b>81,889</b>	<b>97,092</b>	<b>(145,636)</b>	<b>-</b>	<b>33,345</b>	<b>-</b>	<b>33,345</b>
<b>Amount Owed by ALI &amp; Subsidiaries TO Verde Golf Development Corporation</b>							
Ayala Land Inc.	222	-	-	-	222	-	222
<b>Subtotal</b>	<b>222</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>222</b>	<b>-</b>	<b>222</b>
<b>Amount Owed by ALI &amp; Subsidiaries TO Vesta Property Holdings Inc.</b>							
Accendo Commercial Corp	35,028	35,563	(35,457)	-	35,134	-	35,134
Alveo Land Corporation (Conso)	80,910	-	-	-	80,910	-	80,910
Amaia Land Corporation (Conso)	12	105,448	(52,572)	-	52,888	-	52,888
Amorsedia Development Corporation (Conso)	349,712	37,672	(49,908)	-	337,476	-	337,476
Arca South Integrated Terminal, Inc	902	417	(6)	-	1,313	-	1,313
Arvo Commercial Corporation	42,838	29,234	(29,033)	-	43,039	-	43,039
Avida Land Corporation (Conso)	12,442	-	-	-	12,442	-	12,442
Ayala Land Inc.	5,944	-	(41)	-	5,903	-	5,903
Ayala Land International Sales, Inc.(Conso)	188	-	-	-	188	-	188
AyalaLand Estates Inc. (Conso)	222,766	91,980	(43,005)	-	271,740	-	271,740
AyalaLand Hotels and Resorts Corp. (Conso)	126,536	71,019	(70,439)	-	127,115	-	127,115
Ayalaland Logistics Holdings Corp. (Conso)	98,849	1,120	(52,648)	-	47,320	-	47,320
Ayalaland Medical Facilities Leasing Inc.	2,796	-	-	-	2,796	-	2,796
Bay City Commercial Ventures Corp.	2,126	34	(4)	-	2,156	-	2,156
Cagayan De Oro Gateway Corporation	3	-	-	-	3	-	3
Cavite Commercial Towncenter, Inc.	45,732	741	(93)	-	46,380	-	46,380
Cebu District Property Enterprise, Inc.	1,504	25	(10)	-	1,518	-	1,518
CECI Realty Corp.	22	-	(22)	-	-	-	-
Crans Montana Property Holdings Corporation	131,825	140,894	(131,596)	-	141,123	-	141,123
Crimson Field Enterprises, Inc.	78,352	16,491	(15,342)	-	79,501	-	79,501
Makati Development Corporation (Conso)	47,502	3,750	(4,015)	-	47,237	-	47,237
North Triangle Depot Commercial Corp	266	-	-	-	266	-	266
Nuevocentro, Inc. (Conso)	26,083	10,162	(35,022)	-	1,223	-	1,223
Red Creek Properties, Inc.	224,318	7,827	(3,248)	-	228,897	-	228,897
Soltea Commercial Corp.	11,800	189	(24)	-	11,965	-	11,965
Summerhill Commercial Ventures Corp.	1,744	-	-	-	1,744	-	1,744
Ten Knots Development Corporation(Conso)	24,833	408	(178)	-	25,063	-	25,063
Ten Knots Philippines, Inc.(Conso)	48,003	15,227	(15,046)	-	48,185	-	48,185
<b>Subtotal</b>	<b>1,623,036</b>	<b>568,200</b>	<b>(537,710)</b>	<b>-</b>	<b>1,653,526</b>	<b>-</b>	<b>1,653,526</b>
<b>Amount Owed by ALI &amp; Subsidiaries TO Westview Commercial Ventures Corp.</b>							
Adauge Commercial Corp.	(3)	-	-	-	(3)	-	(3)
Amaia Land Corporation (Conso)	578	-	-	-	578	-	578
AREIT, Inc.	12,236	-	-	-	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
<b>Subtotal</b>	<b>13,327</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13,327</b>	<b>-</b>	<b>13,327</b>
<b>Amount Owed by ALI &amp; Subsidiaries TO Whiteknight Holdings, Inc.</b>							
AyalaLand Hotels and Resorts Corp. (Conso)	14,398	230	(164)	-	14,463	-	14,463
Ayalaland Logistics Holdings Corp. (Conso)	6,011	6,126	(15)	-	12,121	-	12,121
Ayalaland Medical Facilities Leasing Inc.	2,928	-	-	-	2,928	-	2,928
Bay City Commercial Ventures Corp.	17,776	6,978	(6,727)	-	18,027	-	18,027
North Triangle Depot Commercial Corp	3,166	19	(3,003)	-	182	-	182
Summerhill Commercial Ventures Corp.	132	-	-	-	132	-	132
Ten Knots Philippines, Inc.(Conso)	14,117	20,230	(20,100)	-	14,247	-	14,247
<b>Subtotal</b>	<b>58,528</b>	<b>33,582</b>	<b>(30,009)</b>	<b>-</b>	<b>62,101</b>	<b>-</b>	<b>62,101</b>
<b>OVERALL TOTAL</b>	<b>145,733,665</b>	<b>53,014,767</b>	<b>(49,287,873)</b>	<b>-</b>	<b>149,460,559</b>	<b>-</b>	<b>149,460,559</b>

**AYALA LAND, INC. AND SUBSIDIARIES**  
**SCHEDULE D - LONG-TERM DEBT**  
As of March 31, 2025

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
<b>Ayala Land, Inc.:</b>						
<b>Bonds</b>						
Philippine Peso	10,000,000	9,997,031	-	3.626%	N/A, Bullet	May 04, 2025
Philippine Peso	6,250,000	6,241,916	-	3.862%	N/A, Bullet	September 29, 2025
Philippine Peso	7,000,000	6,994,424	-	4.750%	N/A, Bullet	October 25, 2025
Philippine Peso	8,000,000	7,989,438	-	4.850%	N/A, Bullet	March 23, 2026
Philippine Peso	8,000,000	-	7,981,535	6.369%	N/A, Bullet	May 06, 2026
Philippine Peso	1,000,000	-	985,555	4.990%	N/A, Bullet	February 06, 2027
Philippine Peso	7,000,000	-	6,991,104	5.262%	N/A, Bullet	May 02, 2027
Philippine Peso	7,000,000	-	6,961,164	6.211%	N/A, Bullet	July 04, 2027
Philippine Peso	12,000,000	-	11,949,537	5.809%	N/A, Bullet	May 05, 2028
Philippine Peso	10,075,000	-	9,989,428	6.025%	N/A, Bullet	June 26, 2028
Philippine Peso	14,000,000	-	13,895,097	6.805%	N/A, Bullet	July 04, 2029
Philippine Peso	3,000,000	-	2,984,283	4.078%	N/A, Bullet	October 26, 2031
Philippine Peso	4,925,000	-	4,872,082	6.295%	N/A, Bullet	June 26, 2033
Philippine Peso	2,000,000	-	1,989,573	6.000%	N/A, Bullet	October 10, 2033
Philippine Peso	6,000,000	-	5,926,249	6.993%	N/A, Bullet	July 18, 2034
Philippine Peso	8,000,000	-	7,903,461	6.133%	N/A, Bullet	November 13, 2034
<b>Bank loan -US Dollar</b>						
Bank Loan (MBTC)	3,226,355	-	3,124,354	5.061%	N/A, Bullet	November 06, 2028
<b>Bank loan -Peso</b>						
Bank Loan (BDO)	9,900,000	-	9,858,038	Various fixed rates	Various	Various from 2027 to 2031
Bank Loan (BPI)	306,000	16,846	233,537	6.453%	30	October 06, 2027
Bank Loan (CBC)	17,100,000	-	17,016,218	Various fixed rates	Various	Various from 2029 to 2031
Bank Loan (IFC)	14,210,000	-	14,108,363	5.959%	Various	October 11, 2032
Bank Loan (LBP)	25,000,000	343,750	23,969,117	Various fixed and floating rates	Various	Various from 2028 to 2033
Bank Loan (MBTC)	20,000,000	400,000	17,953,797	Various fixed and floating rates	Various	Various from 2027 to 2033
Bank Loan (PNB)	10,000,000	208,000	8,861,836	4.000%	39	December 18, 2030
<b>Sub-Total</b>		<b>32,191,406</b>	<b>177,554,329</b>			
<b>Subsidiaries:</b>						
<b>Bank loan -Peso</b>						
Bank Loan (BDO)	23,955,000	8,644,498	14,992,683	Various fixed and floating rates	Various	Various from 2025 to 2032
Bank Loan (BPI)	7,469,031	306,388	4,195,037	Various fixed and floating rates	Various	Various from 2025 to 2028
Bank Loan (LandBank of the Phil)	6,930,000	69,300	6,700,577	Various fixed and floating rates	Various	Various from 2030 to 2032
Bank Loan (MBTC)	9,725,000	97,250	9,540,493	Various floating rates	Various	October 26, 2032
<b>Bank loan -MYR</b>	Various	111,378	6,336,510	Various	Various	Various
<b>Sub-Total</b>		<b>9,228,814</b>	<b>41,765,300</b>			
<b>TOTAL</b>		<b>41,420,220</b>	<b>219,319,628</b>			

**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 March 31, 2025*

NAME OF RELATED PARTY	BALANCE AT BEGINNING OF PERIOD (in '000)	BALANCE AT END OF PERIOD (in '000)
Bank of the Philippine Islands	5,591,703	4,758,808

AYALA LAND, INC. AND SUBSIDIARIES  
SCHEDULE F - GUARANTEES OF SECURITIES OF OTHER ISSUERS  
*As of March 31, 2025*

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 OFGUARANTEE
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NOT APPLICABLE

AYALA LAND, INC. AND SUBSIDIARIES  
SCHEDULE G- CAPITAL STOCK  
As of March 31, 2025

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	15,613,122,813	118,297,491	(1,192,731,037)	14,538,689,267	-	7,624,318,976	121,284,546	-
Preferred Stock	15,000,000,000	13,066,494,759	-	(624,046,005)	12,442,448,754	-	12,163,180,640	-	-

## Schedule M – Bond Proceeds

### P8.0 Billion Fixed Rate Sustainability-Linked Bonds due 2034

<b>(In pesos)</b>	<b>ESTIMATED PER PROSPECTUS</b>	<b>ACTUAL</b>
Issue Amount	<b>8,000,000,000.00</b>	<b>8,000,000,000.00</b>
Less: Estimated Upfront Expenses		
SEC Registration & Legal Research Fee	2,525,030.00	2,525,030.00
Documentary Stamp Tax	60,000,000.00	60,000,000.00
Underwriting Fee	30,000,000.00	30,000,000.00
Estimated Professional Expenses & Agency fees	7,170,000.00	6,618,505.00
Marketing/Printing/Photocopying Costs and OPEs	1,000,000.00	305,776.42
Listing Fee	100,000.00	100,000.00
Total Expenses	100,795,030.00	99,549,311.42
Net Proceeds	<b>7,899,204,970.00</b>	<b>7,900,450,688.58</b>

#### Balance of Proceeds as of 03.31.2025

**NIL**

Ayala Land raised from the Sustainability-Linked Bonds gross proceeds of P8.0 billion. After issue-related expenses, actual net proceeds amounted to approximately P7.9 billion were used to partially refinance short-term Philippine peso-denominated obligation amounting to ₱3.0 billion and approximately ₱4.9 billion to fund general corporate requirements, including but not limited to various capital expenditures.

### P6.0 Billion Fixed Rate Sustainability-Linked Bonds due 2034

<b>(In pesos)</b>	<b>ESTIMATED PER PROSPECTUS</b>	<b>ACTUAL</b>
Issue Amount	<b>6,000,000,000.00</b>	<b>6,000,000,000.00</b>
Less: Estimated Upfront Expenses		
SEC Registration & Legal Research Fee	1,515,030.00	1,515,030.00
Documentary Stamp Tax	45,000,000.00	45,000,000.00
Underwriting Fee	22,500,000.00	22,500,000.00
Estimated Professional Expenses & Agency fees	6,500,000.00	7,359,031.10
Marketing/Printing/Photocopying Costs and OPEs	1,000,000.00	329,118.08
Listing Fee	100,000.00	100,000.00
Total Expenses	76,615,030.00	76,803,179.18
Net Proceeds	<b>5,923,384,970.00</b>	<b>5,923,196,820.82</b>

#### Balance of Proceeds as of 03.31.2025

**NIL**

Ayala Land raised from the Sustainability-Linked Bonds gross proceeds of P6.0 billion. After issue-related expenses, actual net proceeds amounted to approximately P5.9 billion were used to partially fund general corporate requirements, including but not limited to various capital expenditures.

**P15.0 Billion Fixed Rate Bonds<sup>1</sup>  
due 2028 (Series A- P10.1 Billion) and 2033 (Series B- P4.9 Billion)**

<b>(In pesos)</b>	<b>ESTIMATED PER PROSPECTUS</b>	<b>ACTUAL</b>
Issue Amount	<b>14,000,000,000.00<sup>2</sup></b>	<b>15,000,000,000.00<sup>3</sup></b>
Less: Estimated Upfront Expenses		
SEC Registration & Legal Research Fee	6,123,185.00	6,123,185.00
Documentary Stamp Tax	105,000,000.00	112,500,000.00
Underwriting Fee	52,500,000.00	56,250,000.00
Estimated Professional Expenses & Agency fees	8,420,000.00	8,156,355.32
Marketing/Printing/Photocopying Costs and OPEs	1,000,000.00	545,279.39
Listing Fee	200,000.00	200,000.00
Total Expenses	176,401,085.00	183,774,819.71
Net Proceeds	<b>13,823,598,915.00</b>	<b>14,816,225,180.29</b>

**Balance of Proceeds as of 03.31.2025**

**NIL**

Ayala Land raised from the Bonds gross proceeds of P15.0 billion. After issue-related expenses, actual net proceeds amounted to approximately P14.8 billion were used to partially refinance various short-term Philippine peso-denominated obligations amounting to ₱4.4 billion and approximately ₱10.40billion 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)**

<b>(In pesos)</b>	<b>ESTIMATED PER PROSPECTUS</b>	<b>ACTUAL</b>
Issue Amount	<b>33,000,000,000.00</b>	<b>33,000,000,000.00</b>
Less: Estimated Upfront Expenses		
SEC Registration & Legal Research Fee	8,332,530.00	8,332,530.00
Documentary Stamp Tax	247,500,000.00	247,500,000.00
Underwriting Fee	123,750,000.00	123,750,000.00
PDEX Listing Fee	100,000.00	585,200.00
Accounting	2,000,000.00	1,800,000.00
Legal	80,000.00	633,408.00
Credit Rating	6,600,000.00	3,780,000.00
Registry and Paying Agency	300,000.00	300,000.00
Trusteeship	150,000.00	150,000.00
Out-of-pocket expenses	500,000.00	186,924.00
Total Estimated Upfront Expenses	389,312,530.00	387,018,062.00
Net Proceeds	<b>32,610,687,470.00</b>	<b>32,612,981,938.00</b>

**Balance of Proceeds as of 03.31.2025**

**NIL**

Ayala Land raised from the Bonds gross proceeds of P33.0 billion. After issue-related expenses, actual net proceeds amounted to approximately P32.6 billion were used to partially refinance various short-term Philippine peso-denominated obligations amounting to ₱22.10 billion and approximately ₱10.5 billion to fund general corporate requirements, including but not limited to expenses in the ordinary course of business including the ₱1.20billion worth of various capital expenditures.

<sup>1</sup> This is comprised of: (i) ₱4.75 Billion bonds issued as the fourth and final Tranche under the Company's Registration Statement of up to Fifty Billion Pesos (₱50,000,000,000.00) aggregate principal amount of debt securities and other securities as provided under applicable SEC rules and regulations, rendered effective on October 11, 2021 (the "2021 Program"), and (ii) ₱10.25 Billion bonds issued as the first Tranche under the Issuer's Registration Statement of up to Fifty Billion Pesos (₱50,000,000,000.00) aggregate principal amount of debt securities as provided under applicable SEC rules and regulations, rendered effective on June 13, 2023 (the "2023 Program").

<sup>2</sup> The Base Offer size per Final Prospectus dated June 8, 2023.

<sup>3</sup> The actual issue size per Letter re conclusiveness of Offer submitted to the Securities and Exchange Commission dated June 21, 2023. This includes the Base Offer size of P14.0 Billion and Oversubscription Option amounting to P1.0 Billion.

## P12.0 Billion Fixed Rate Bonds due 2028<sup>4</sup>

(In pesos)	ESTIMATED PER PROSPECTUS	ACTUAL
Issue Amount	12,000,000,000.00	12,000,000,000.00
Less: Estimated Upfront Expenses		
SEC Registration & Legal Research Fee	3,030,060.00	3,030,060.00
Documentary Stamp Tax	90,000,000.00	90,000,000.00
Underwriting Fee	45,000,000.00	45,000,000.00
PDEX Listing Fee	100,000.00	222,600.00
Accounting	2,500,000.00	2,500,000.00
Legal	562,768.00	1,012,996.00
Credit Rating	2,402,232.00	2,462,500.00
Registry and Paying Agency	285,000.00	285,000.00
Trusteeship	150,000.00	150,000.00
Out-of-pocket expenses	500,000.00	92,656.00
Total Estimated Upfront Expenses	144,530,060.00	144,755,812.00
Net Proceeds	11,855,469,940.00	11,855,244,188.00

### Balance of Proceeds as of 03.31.2025

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 ₱5.7 billion fixed-rate bonds issued in 2012 ("6.0% ALI 2022 Bonds") and the balance to partially fund the settlement of the 4.5% per annum ₱7.0 billion fixed-rate bonds issued in 2015 ("4.5% ALI 2022 Bonds", together, the "ALI 04-2022 Bonds") that matured on April 27 and 29, 2022, respectively, and approximately ₱1.0 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 pesos)	ESTIMATED PER PROSPECTUS	ACTUAL
Issue Amount	2,750,000,000.00 <sup>5</sup>	3,000,000,000.00 <sup>6</sup>
Less: Estimated Upfront Expenses		
SEC Registration & Legal Research Fee	1,262,500.00	1,956,875.00
Documentary Stamp Tax	20,625,000.00	22,500,000.00
Underwriting Fee	10,312,500.00	11,250,000.00
Estimated Professional Expenses & Agency fees	7,300,000.00	5,733,151.00
Marketing/Printing/Photocopying Costs and OPEs	1,000,000.00	334,004.00
Listing Fee	100,000.00	100,000.00
Total Expenses	40,600,000.00	41,874,030.00
Net Proceeds	2,709,400,000.00	2,958,125,970.00

### Balance of Proceeds as of 03.31.2025

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 ₱8.0 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.

<sup>4</sup> This is comprised of: (i) ₱2.5 Billion bonds issued as the eighth and final Tranche under the Company's Registration Statement of up to Fifty Billion Pesos (₱50,000,000,000.00) aggregate principal amount of debt securities and other securities as provided under applicable SEC rules and regulations, rendered effective on April 22, 2019 (the "2019 Program"), and (ii) ₱9.5 Billion bonds issued as the second Tranche under the Issuer's Registration Statement of up to Fifty Billion Pesos (₱50,000,000,000.00) aggregate principal amount of debt securities and other securities as provided under applicable SEC rules and regulations, rendered effective on October 11, 2021 (the "2021 Program").

<sup>5</sup> The Base Offer size per Final Prospectus dated October 7, 2021.

<sup>6</sup> The actual issue size per Letter re conclusiveness of Offer submitted to the Securities and Exchange Commission dated October 19, 2021. This includes the Base Offer size of P2.75 Billion and Oversubscription Option amounting to P0.25 Billion.

**P10.0 Billion Fixed Rate Bonds due 2025**

<b>(In pesos)</b>	<b>ESTIMATED PER PROSPECTUS</b>	<b>ACTUAL</b>
Issue Amount	<b>10,000,000,000.00</b>	<b>10,000,000,000.00</b>
Less: Estimated Upfront Expenses		
SEC Registration & Legal Research Fee	2,525,030.00	2,525,030.00
Documentary Stamp Tax	75,000,000.00	75,000,000.00
Underwriting Fee	37,500,000.00	37,500,000.00
Estimated Professional Expenses & Agency fees	5,000,000.00	4,758,330.00
Marketing/Printing/Photocopying Costs and OPEs	1,000,000.00	176,790.67
Listing Fee	100,000.00	100,000.00
Total Expenses	121,125,030.00	120,060,150.67
Net Proceeds	<b>9,878,874,970.00</b>	<b>9,879,939,849.33</b>

**Balance of Proceeds as of 03.31.2025****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**

<b>(In pesos)</b>	<b>ESTIMATED PER PROSPECTUS</b>	<b>ACTUAL</b>
Issue Amount	<b>6,250,000,000.00</b>	<b>6,250,000,000.00</b>
Less: Estimated Upfront Expenses		
SEC Registration & Legal Research Fee	1,578,155.00	1,578,155.00
Documentary Stamp Tax	46,875,000.00	46,875,000.00
Underwriting Fee	23,437,500.00	23,437,500.00
Estimated Professional Expenses & Agency fees	5,000,000.00	5,520,092.00
Marketing/Printing/Photocopying Costs and OPEs	1,000,000.00	274,183.33
Listing Fee	100,000.00	100,000.00
Total Expenses	77,990,655.00	77,784,930.33
Net Proceeds	<b>6,172,009,345.00</b>	<b>6,172,215,069.67</b>

**Balance of Proceeds as of 03.31.2025****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**

<b>(In pesos)</b>	<b>ESTIMATED PER PROSPECTUS</b>	<b>ACTUAL</b>
Issue Amount	<b>10,000,000,000.00</b>	<b>10,000,000,000.00</b>
Less: Estimated Upfront Expenses		
SEC Registration & Legal Research Fee	3,093,125.00	3,093,125.00
Documentary Stamp Tax	75,000,000.00	75,000,000.00
Underwriting Fee	37,500,000.00	37,500,000.00
Estimated Professional Expenses & Agency fees	9,000,000.00	4,206,571.43
Marketing/Printing/Photocopying Costs and OPEs	1,000,000.00	118,285.00
Listing Fee	150,000.00	253,611.12
Total Expenses	125,743,125.00	124,378,163.98
Net Proceeds	<b>9,874,256,875.00</b>	<b>9,875,621,836.02</b>

**Balance of Proceeds as of 03.31.2025****NIL**

Ayala Land raised from the Bonds gross proceeds of P10.0 billion. After issue-related expenses, actual net proceeds amounted to approximately P9.88 billion. Net proceeds were used to partially finance various projects.

### P3.0 Billion Fixed Rate Bonds due 2024

(In pesos)	ESTIMATED PER PROSPECTUS	ACTUAL
Issue Amount	3,000,000,000.00	3,000,000,000.00
Less: Estimated Upfront Expenses		
SEC Registration & Legal Research Fee	757,500.00	757,500.00
Documentary Stamp Tax	22,500,000.00	22,500,000.00
Underwriting Fee	11,250,000.00	11,025,000.00
Estimated Professional Expenses & Agency fees	9,000,000.00	3,965,234.71
Marketing/Printing/Photocopying Costs and OPEs	1,000,000.00	69,300.00
Listing Fee	150,000.00	151,708.34
Total Expenses	44,657,500.00	42,433,977.76
Net Proceeds	2,955,342,500.00	2,957,566,022.24

**Balance of Proceeds as of 03.31.2025**

**NIL**

Ayala Land raised from the Bonds gross proceeds of P3.0 billion. After issue-related expenses, actual net proceeds amounted to approximately P2.96 billion. Net proceeds were used to partially finance various projects.

### P8.0 Billion Fixed Rate Bonds due 2026

(In pesos)	ESTIMATED PER PROSPECTUS	ACTUAL
Issue Amount	8,000,000,000.00	8,000,000,000.00
Less: Estimated Upfront Expenses		
SEC Registration & Legal Research Fee	2,588,125.00	2,588,125.00
Documentary Stamp Tax	60,000,000.00	60,000,000.00
Underwriting Fee	30,000,000.00	30,000,000.00
Estimated Professional Expenses & Agency fees	9,000,000.00	6,066,185.05
Marketing/Printing/Photocopying Costs and OPEs	5,000,000.00	338,659.20
Listing Fee	150,000.00	218,166.66
Total Expenses	106,738,125.00	99,211,135.91
Net Proceeds	7,893,261,875.00	7,900,788,864.09

**Balance of Proceeds as of 03.31.2025**

**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 pesos)	ESTIMATED PER PROSPECTUS	ACTUAL
Issue Amount	7,000,000,000.00	7,000,000,000.00
Less: Estimated Upfront Expenses		
SEC Registration & Legal Research Fee	1,767,500.00	1,767,500.00
Documentary Stamp Tax	35,000,000.00	35,000,000.00
Underwriting Fee	26,250,000.00	26,250,000.00
Estimated Professional Expenses & Agency fees	9,000,000.00	3,161,187.20
Marketing/Printing/Photocopying Costs and OPEs	5,000,000.00	990,430.17
Listing Fee	100,000.00	100,000.00
Total Expenses	74,617,500.00	67,269,117.37
Net Proceeds	6,925,382,500.00	6,932,730,882.63

**Balance of Proceeds as of 03.31.2025**

**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

<b>(In pesos)</b>	<b>ESTIMATED PER PROSPECTUS</b>	<b>ACTUAL</b>
Issue Amount	<b>7,000,000,000.00</b>	<b>7,000,000,000.00</b>
Less: Estimated Upfront Expenses		
SEC Registration & Legal Research Fee	1,767,500.00	1,767,500.00
Documentary Stamp Tax	35,000,000.00	35,000,000.00
Underwriting Fee	26,250,000.00	26,250,000.00
Estimated Professional Expenses & Agency fees	7,500,000.00	2,301,963.00
Marketing/Printing/Photocopying Costs and OPEs	2,500,000.00	248,847.18
Listing Fee	100,000.00	100,000.00
Total Expenses	73,117,500.00	65,668,310.18
Net Proceeds	<b>6,926,882,500.00</b>	<b>6,934,331,689.82</b>

### Balance of Proceeds as of 03.31.2025

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

<b>(In pesos)</b>	<b>ESTIMATED PER PROSPECTUS</b>	<b>ACTUAL</b>
Issue Amount	<b>8,000,000,000.00</b>	<b>8,000,000,000.00</b>
Less: Estimated Upfront Expenses		
SEC Registration & Legal Research Fee	2,588,125.00	2,588,125.00
Documentary Stamp Tax	40,000,000.00	40,000,000.00
Underwriting Fee	30,000,000.00	30,000,000.00
Estimated Professional Expenses & Agency fees	7,500,000.00	3,651,246.00
Marketing/Printing/Photocopying Costs and OPEs	2,500,000.00	398,937.60
Listing Fee	100,000.00	100,000.00
Total Expenses	82,688,125.00	76,738,308.60
Net Proceeds	<b>7,917,311,875.00</b>	<b>7,923,261,691.40</b>

### Balance of Proceeds as of 03.31.2025

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

<b>(in pesos)</b>	<b>ESTIMATED PER PROSPECTUS</b>	<b>ACTUAL</b>
Issue Amount	<b>6,000,000,000.00</b>	<b>6,000,000,000.00</b>
Expenses		
Documentary Stamp Tax	30,000,000.00	30,000,000.00
Upfront Fees		
Underwriting Fee (375 bps + GRT)	22,500,000.00	22,500,000.00
Professional Expenses	1,457,500.00	2,517,808.07
Listing Fee	100,000.00	100,000.00
Out of Pocket Expenses (publication, printing etc.)	1,000,000.00	5,530.00
Total Expenses	<b>55,057,500.00</b>	<b>55,123,338.07</b>
Net Proceeds	<b>5,944,942,500.00</b>	<b>5,944,876,661.93</b>

### Balance of Proceeds as of 03.31.2025

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.

April 11, 2025

**THE PHILIPPINE STOCK EXCHANGE**

Philippine Stock Exchange Plaza  
6<sup>th</sup> Floor, PSE Tower  
Bonifacio Global City, Taguig

Attention: Disclosure Department

Subject: 2025 First Quarter Progress Report on the Disbursement of Proceeds from the Sale  
of 75 million AREIT, Inc. ("AREIT") Shares

Dear Gentlemen,

We are pleased to submit our Progress Report on the Application of Proceeds for the First Quarter of 2025, duly certified by our external auditors, in compliance with the disclosure requirements of the Philippine Stock Exchange.

On September 24, 2024, Ayala Land, Inc. ("ALI") received net proceeds from the sale of 75 million AREIT Shares amounting to Two Billion Six Hundred Ninety-Six Million Eight Hundred Twenty-Three Thousand Seventy-Five (Php 2,696,823,075.00).

As of March 31, 2025 the remaining balance of the net proceeds from the sale of 75 million AREIT Shares is One Billion Eight Hundred Sixty Million Eight Hundred Thirty-Nine Thousand Two Hundred Ninety-Three and 83/100 (Php 1,860,839,293.83).

The details of the disbursement for the First Quarter of 2025 are as follows:

Balance of Proceeds from sale of AREIT Shares as of December 31, 2024	Php	2,105,023,745.11
Less: Disbursements from January 1 to March 31, 2025 (Annex A)		244,184,451.28
Balance of Proceeds from sale of AREIT Shares as of March 31, 2025	Php	<u>1,860,839,293.83</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

SUBSCRIBED AND SWORN to before me this APR 11 2025 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. 9;  
Page. No. 3;  
Book No. III;  
Series of 2025.

Notarial DST pursuant to Sec. 41 of the  
TRAIN Act (Amending Sec. 188 of the NIRC)  
affixed on Notary Public's copy



*Katrina*  
**KATRINA G. RIVERA**  
Notary Public - Makati City  
Appt. No. M-172 until December 31, 2025  
Roll of Attorneys No. 66011  
IBP No. 496179 - 01/03/2025 - Makati City  
PTR No. MKT10475700 - 01/09/2025 - Makati City  
MCLE Compliance No. VIII -0023851 - 03/11/2025  
28th Floor, Tower One and Exchange Plaza  
Ayala Triangle, Ayala Avenue  
Makati City, Philippines

**ANNEX A - Disbursements from January 1 to March 31, 2025**

<b>Project Name</b>	<b>Disbursing Entity</b>	<b>Amount (in PHP)</b>
Arbor Lanes	Ayala Land, Inc.	201,130,912.42
Mandarin Oriental	Ayala Land, Inc.	43,053,538.86
<b>Total</b>		<b>244,184,451.28</b>



## **Agreed-Upon Procedures Report**

To the Management of  
Ayala Land, Inc.  
31<sup>st</sup> 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 January 1 to March 31, 2025 relating to the use of proceeds received by the Company from the block sale of its shares in AREIT, Inc. ("AREIT") on September 24, 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 Findings

We have performed the procedures described below, which were agreed upon with the Company in the letter of engagement dated January 9, 2025, 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 January 1 to March 31, 2025, 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 January 1 to March 31, 2025, 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 January 1 to March 31, 2025, 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 September 24, 2024, included the proceeds from the block sale of AREIT shares amounting to P2,696,823,075.00. Out of the total proceeds, P244,184,451.28 has been disbursed January 1 to March 31, 2025, 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, sweeping horizontal stroke extending to the right.

Roderick M. Danao

Partner

CPA Cert No. 88453

P.T.R. No. 0011280, issued on January 3, 2025, 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

April 11, 2025



## Appendix A

Summary of Quarterly Progress Report from January 1 to March 31, 2025 (Amounts are in PHP)

		Disbursements from
		January 1 to
Distributing Entity	Project name	March 31, 2025
Ayala Land, Inc.	Arbor Lanes	201,130,912.42
	Mandarin Oriental	43,053,538.86
		<b>244,184,451.28</b>

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 16<sup>th</sup> day of April 2025, 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. 164 ;  
Page No. 34 ;  
Book No. 1 ;  
Series of 2025.

  
**Atty. Charilyn R. Caliwag**

Notary Public for Makati  
Until December 31, 2025  
Appointment No. M-451  
Roll No. 70019

PTR No. 110444061 / 01-24-25 / Makati City  
IBP No. 572162 / 01-07-25 / Makati City  
MCLE Compliance No. VII- 002752  
10G One Pacific Place Residences  
106 H.V. Dela Costa St. Makati City

April 11, 2025

**THE PHILIPPINE STOCK EXCHANGE**

Philippine Stock Exchange Plaza  
6<sup>th</sup> Floor, PSE Tower  
Bonifacio Global City, Taguig

Attention: Disclosure Department

Subject: 2025 First Quarter Progress Report on the Disbursement of Proceeds from the Sale  
of 75 million AREIT, Inc. ("AREIT") Shares

Dear Gentlemen,

We are pleased to submit our Progress Report on the Application of Proceeds for the First Quarter of 2025, duly certified by our external auditors, in compliance with the disclosure requirements of the Philippine Stock Exchange.

On December 12 2024, Ayala Land, Inc. ("ALI") received net proceeds from the sale of 75 million AREIT Shares amounting to Two Billion Seven Hundred Fifty-Six Million Four Hundred Twenty-One Thousand and Three Hundred Seventy-Five (Php 2,756,421,375.00).

As of March 31, 2025, ALI has not yet disbursed any amount from the net proceeds from the sale of 75 million AREIT Shares.

The details of the disbursement for the First Quarter of 2025 are as follows:

Balance of Proceeds from sale of AREIT Shares as of December 12, 2024	Php 2,756,421,375.00
Less: Disbursements from January 1 to March 31, 2025	0
Balance of Proceeds from sale of AREIT Shares as of March 31, 2025	<u>Php 2,756,421,375.00</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

SUBSCRIBED AND SWORN to before me this APR 11 2025 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. 10;  
Page. No. 3;  
Book No. 11;  
Notarized on APR 11 2025 to Sec. 61 of the  
TRAIN Act (Amending Sec. 188 of the NIRC)  
affixed on Notary Public's copy



*Katrina*  
**KATRINA G. RIVERA**  
Notary Public - Makati City  
Appt. No. M-172 until December 31, 2025  
Roll of Attorneys No. 66011  
IBP No. 496179 - 01/03/2025 - Makati City  
PTR No. MKT10475700 - 01/09/2025 - Makati City  
MCLE Compliance No. VIII-0023851 - 03/11/2025  
28th Floor, Tower One and Exchange Plaza  
Ayala Triangle, Ayala Avenue  
Makati City, Philippines



## **Agreed-Upon Procedures Report**

To the Management of  
Ayala Land, Inc.  
31<sup>st</sup> 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 January 1 to March 31, 2025 relating to the use of proceeds received by the Company from the block sale of its shares in AREIT, Inc. ("AREIT") on December 12, 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 Findings

We have performed the procedures described below, which were agreed upon with the Company in the letter of engagement dated April 10, 2025, 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 January 1 to March 31, 2025, 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. No disbursements have been made from January 1 to March 31, 2025.
c. On a sample basis, traced additions and disbursements listed in the schedule for the period from January 1 to March 31, 2025, 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 January 1 to March 31, 2025, based on the information we obtained from the Company. No disbursements have been made from January 1 to March 31, 2025.
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 December 12, 2024, included the proceeds from the block sale of AREIT shares amounting to P2,756,421,375.00. Out of the total proceeds, no disbursements have been made from January 1 to March 31, 2025, 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", written over the printed name.

Roderick M. Danao

Partner

CPA Cert No. 88453

P.T.R. No. 0011280, issued on January 3, 2025, 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

April 11, 2025



## Appendix A

Summary of Quarterly Progress Report from January 1 to March 31, 2025 (Amounts are in PHP)

Distributing Entity	Project name	Total disbursements from January 1 to March 31, 2025
Ayala Land, Inc.	Metro Manila Property - Land 1	-
	Metro Manila Property - Land 2	-
	Metro Manila Property - Land 3	-
		-

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 15<sup>th</sup> day of April 2025, 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.

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Series of 2025.



  
**Atty. Charilyn R. Caliwag**

Notary Public for Makati  
Until December 31, 2025  
Appointment No. M-451  
Roll No. 70019

PTR No. 10464061 01.24.25 / Makati City  
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