

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATIONS CODE (SRC) AND SRC RULE 17.1

1. May 8, 2024
Date of Report (Date of earliest event reported)
2. 152747 SEC Identification Number
3. 000-153-790-000 BIR Tax Identification Number
4. AYALA LAND, INC.
Exact Name of registrant as specified in its charter
5. MAKATI CITY, PHILIPPINES Province, country or other jurisdiction of incorporation
6. [REDACTED] (SEC Use Only) Industry Classification Code
7. 31F Tower One and Exchange Plaza, Ayala Triangle,
Ayala Avenue, Makati City Address of principal office
- 1226 Postal code
8. (632) 7908-3111
Registrant's telephone number, including area code
9. Not Applicable
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class (As of December 31, 2023)	Number of Shares of Stock Outstanding	Amount of Debt Outstanding (Registered)
Common	14,942,175,713	
Voting Preferred*	12,442,495,031	P125,250,000,000.00

Indicate the item numbers reported herein :

Item 9. Other Events
Re: 1Q 2024 Financial and Operating Results

Ayala Land, Inc. (ALI) delivered significant earnings growth in the first quarter of the year, supported by healthy property demand and consumer activity. ALI's net income grew 39% to P6.3 billion, while consolidated revenues increased by 33% to P41.0 billion from the first quarter of 2023.

AYALA LAND, INC.

Registrant



Date: May 8, 2024

MICHAEL ANTHONY L GARCIA

Head, Investor Communications and Compliance,

*Unregistered



08 May 2024

Securities and Exchange Commission

17/F SEC Headquarters, 7907 Makati Avenue,
Barangay Bel-Air, Makati City

To **Atty. Oliver O. Leonardo** | Director, Market Regulation Department

Philippine Stock Exchange, Inc.

6th Floor, PSE Tower, 28th Street corner 5th Avenue,
Bonifacio Global City, Taguig City

To **Alexandra D. Tom Wong** | OIC, Disclosure Department

Philippine Dealing and Exchange Corporation

29th Floor, BDO Equitable Tower,
8751 Paseo de Roxas, Makati City

To **Atty. Suzy Claire R. Selleza** | Head, Issuer Compliance and Disclosures Department

Dear Mesdames and Gentlemen,

Please see the attached press release on Ayala Land's 1Q 2024 financial and operating results.

A handwritten signature in blue ink, appearing to read 'ASB', with a long horizontal flourish extending to the right.

AUGUSTO D. BENGZON

Senior Vice-President

CFO, Treasurer and Chief Compliance Officer



Press Release

ALI 1Q24 net income up 39% to P6.3B

8 May 2024 – Ayala Land, Inc. (ALI) delivered significant earnings growth in the first quarter of the year, supported by healthy property demand and consumer activity. ALI’s net income grew 39% to P6.3 billion, while consolidated revenues increased by 33% to P41.0 billion from the first quarter of 2023.

Property development revenues increased by 47% to P25.0 billion, driven by robust residential and commercial lot bookings. Residential revenues surged by 51% to P21.4 billion, and revenues from commercial and industrial lots jumped 59% to P2.8 billion. Meanwhile, office-for-sale revenues registered 26% lower to P826 million as the lower incremental percentage of completion of the projects offset the sales bookings during the quarter.

Residential reservation sales totaled P33.3 billion, 20% higher than the first quarter of 2023 and 19% more than the previous quarter, led by the strong demand for products in the premium and vertical segments. The quarter’s sales performance translated to a monthly sales average of P11.1 billion—an acceleration from P9.5 billion in 2023. AyalaLand Premier’s (ALP) Park Villas in Makati CBD and The Courtyards Phase 3 in Vermosa, Alveo’s Park East Place in BGC, and Sereneo in Nuvali, and Avida’s Verge Tower 1 in Mandaluyong drove the sales performance during the period.

Ayala Land launched four projects in the first quarter of 2024 valued at P13.7 billion, composed of horizontal developments such as Alveo’s Sereneo in Nuvali, Laguna and Caleia in Vermosa, Cavite, and Amaia’s Scapes Rizal Sector 2B and Scapes San Fernando Sector 2 in the province of Pampanga.

Meanwhile, leasing and hospitality revenues increased by 8% to P10.9 billion, owing to higher mall occupancy, increased mall, office and hotel rental rates, and the contribution of new Seda hotel rooms at Manila Bay and Nuvali. Shopping center revenues grew by 9% to P5.5 billion, while office leasing improved by 5% to P3.1 billion. Furthermore, hotel and resort revenues accelerated by 8% to P2.3 billion.

Service businesses composed of construction, property management, and airline, among others, registered a 42% growth to P4.2 billion. Makati Development Corporation’s net construction revenues reached P2.6 billion, a 75% surge on account of additional contracts from external projects. Property Management, AirSWIFT, and retail electricity supply companies generated revenues of P1.5 billion, a 7% increase year-on-year, mainly from higher parking and airline passenger revenues.



“Our first quarter performance reflects our commitment to delivering on our operational targets this year, focused on high-value market opportunities and our drive for quality,” said ALI President and CEO Ms. Anna Ma. Margarita Bautista-Dy. **“Anchored on the resiliency of the local property market and consumer activity, we look forward to executing our plans to support our growth aspiration for 2024,”** she added.

Capital expenditures totaled P18.8 billion, wherein 49% was spent on residential projects, 30% for estate development, 9% for land acquisition, 11% for commercial leasing projects, and 1% for other purposes. ALI has a well-managed debt portfolio with an average maturity of 4.1 years at the end of the quarter, 91% contracted into long-term tenors, and 75% locked-in fixed rates. The net gearing ratio stands at 0.74:1, while the interest coverage ratio is 4.6x.

On March 5, Ayala Land declared dividends of P0.2050 per share to stockholders, equivalent to P3.1 billion. Combined with P2.6 billion in share buybacks as of the end of April, the company has effectively returned P5.7 billion in capital to its shareholders, equivalent to 23% of its P24.5 billion net income in 2023.

This document contains forward-looking statements and forward-looking financial information that are, by their nature, subject to significant risks and uncertainties. Such forward-looking statements and financial information are based on numerous assumptions regarding present and future business strategies. Important factors can cause some assumptions not to occur or cause actual results, performance, or achievements to differ materially from those in the forward-looking statements. The company gives no assurance that such opinions or beliefs will prove correct or that such intentions will remain the same.

ABOUT AYALA LAND, INC.

Ayala Land Inc. is the largest property developer in the Philippines, with more than 11,000 hectares of land bank and a solid track record in developing large-scale, integrated mixed-use, and sustainable estates. With a footprint spanning 52 estates nationwide, Ayala Land has a diverse real estate portfolio composed of residential, office, commercial, and industrial properties for sale, as well as properties for lease, such as shopping centers, offices, hotels, resorts, warehouses, co-living, and co-working spaces. Additionally, Ayala Land is engaged in construction, property management, and other property-related investments.

Building on the success of the Makati Central Business District (MCBD), Ayala Alabang, Cebu Park District, Bonifacio Global City (BGC), and Nuvali, Ayala Land adheres to globally recognized sustainability standards and practices. Inspired by its vision of “enhancing land and enriching lives for more Filipinos,” Ayala Land is committed to delivering high-quality products and services that generate long-term value for all stakeholders.