

# 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. February 20 2025  
Date of Report (Date of earliest event reported)
2. 152747 3. 000-153-790-000  
SEC Identification Number BIR Tax Identification Number
4. AYALA LAND, INC.  
Exact Name of registrant as specified in its charter
5. MAKATI CITY, PHILIPPINES 6. [REDACTED] (SEC Use Only)  
Province, country or other jurisdiction of Industry Classification Code  
incorporation
7. 31F Tower One and Exchange Plaza, Ayala Triangle, 1226  
Ayala Avenue, Makati City  
Address of principal office 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, 2024)	Number of Shares of Stock Outstanding	Amount of Debt Outstanding (Registered)
Common	14,699,975,490	
Voting Preferred*	12,442,495,031	P125,250,000,000.00

Indicate the item numbers reported herein :

**Item 9. Other Events**  
**Re: ALI FY 2024 Financial and Operating Results**

Ayala Land, Inc. (ALI) achieved solid growth across its business lines despite headwinds in the operating environment, anchored on the strength of its diversified portfolio. The Company's consolidated revenues reached its highest mark-to-date at P180.7 billion, 21% higher year-on-year, and net income registered at P28.2 billion, up 15% from a year ago.

**AYALA LAND, INC.**

Registrant



Date: February 20, 2025

**MICHAEL BLASE V. AQUILIZAN**  
Department Manager, Investor Relations

\*Unregistered



20 February 2025

**Philippine Stock Exchange, Inc.**

6th Floor, PSE Tower, 28<sup>th</sup> Street corner 5<sup>th</sup> Avenue,  
Bonifacio Global City, Taguig City

To **Atty. Stefanie Ann B. Go** | OIC, Disclosure Department

**Philippine Dealing and Exchange Corporation**

29<sup>th</sup> Floor, BDO Equitable Tower, 8751 Paseo de Roxas,  
Makati City

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

**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

Dear Mesdames and Gentlemen,

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

Thank you.

A handwritten signature in blue ink, appearing to read 'ASB', positioned above the printed name of the signatory.

**AUGUSTO D. BENGZON**

Senior Vice-President  
CFO and Treasurer



## EARNINGS RELEASE

### ALI 2024 net income up 15% to P28.2B

20 Feb 2025 – Ayala Land, Inc. (ALI) achieved solid growth across its business lines despite headwinds in the operating environment, anchored on the strength of its diversified portfolio. The Company's consolidated revenues reached its highest mark-to-date at P180.7 billion, 21% higher year-on-year, and net income registered at P28.2 billion, up 15% from a year ago.

#### PROPERTY DEVELOPMENT

Revenues from Property Development businesses grew 22% to P112.9 billion, driven by higher residential and estate lot bookings. Residential revenues accelerated by 23% to P94.9 billion on higher bookings across all brands. Meanwhile, revenues from commercial and industrial lots jumped by 34% to P14.6 billion lifted by demand for lots outside Metro Manila. Moreover, office-for-sale contributed P3.5 billion mainly from project bookings.

The Company achieved residential sales reservations of P127.1 billion, up 12% year-on-year on the back of resilient demand from the Premium segment, horizontal projects, and developments in suburban estates. Sales from the Premium Brands, AyalaLand Premier (ALP) and Alveo, jumped 25% to P80.8 billion, accounting for 64% of sales. Demand for horizontal lots and house-and-lot offerings increased with sales ending 16% higher than a year ago. By location, demand for developments outside Metro Manila remained robust with take-up accelerating 14% from 2023 levels.

Total launches for the year reached P80.5 billion, 64% of which are located outside Metro Manila. Notable launches during the year include: ALP's Enara in Nuvali Heights, Laguna and Anvaya Seabridge Residences Buildings A & B in Morong, Bataan; Avida's Makati Southpoint Tower 3, the brand's first condominium offering in Metro Manila since 2022, and Series Serin in Tagaytay.

#### LEASING AND HOSPITALITY

Leasing and Hospitality revenues reached P45.6 billion, 9% higher than in 2023 driven by healthy operations of existing assets combined with the contribution of new assets namely, One Ayala Mall and BPO towers, Ayala Triangle Gardens Tower Two, and Seda Manila Bay. Both Shopping Center and Office leasing revenues grew by 9% to P23.0 billion and P12.9 billion, respectively, while hotel and resort revenues reached P9.7 billion, up 11% year-on-year.

Seventy two-thousand square meters (sqm) of new commercial leasing space was opened in 2024 to further bolster ALI's portfolio. Two new office towers were inaugurated, namely, Park Triangle Corporate Center in Bonifacio Global City (BGC), and the One Ayala South Tower at the Makati Central Business District (CBD). Moreover, an additional 25-thousand sqm of mall space was opened at AyalaMalls Vermosa in Cavite.



**“We ended the year on solid footing, with all our business lines executing on their growth strategies,”** said ALI President and CEO Ms. Anna Ma. Margarita Bautista-Dy. **“We look forward to the year and are excited to bring innovative residential and leasing offerings to our customers, expand our market reach and capture new business opportunities,”** she added.

#### **CAPEX, BALANCE SHEET AND SHAREHOLDER VALUE**

Capital expenditures reached P84.6 billion, of which 46% were spent on the build out of residential projects, 27% on estate development, 15% on leasing and hospitality assets, and 12% on land acquisition commitments.

ALI ended 2024 with a solid net gearing ratio of 0.73:1 and a healthy interest coverage ratio of 5.1x.

Consistent with its firm commitment to shareholder value, Ayala Land disbursed total cash dividends of P7.4 billion in 2024. Moreover, another P7.4 billion was utilized in the Company’s share buyback program, boosting earnings per share growth to 17%. Through these key initiatives, Ayala Land has returned a combined P14.8 billion of capital to shareholders equivalent to 60% of the prior year’s net income.

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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.

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#### 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 53 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.