

SEC Number: 152-747

File Number: _____

AYALA LAND, INC.

(Company's Full Name)

31F, Tower One, Ayala Triangle
Ayala Avenue, Makati City 1226

(Company Address)

(632) 7908-3111

(Telephone Number)

September 30, 2025

(Quarter Ending)

SEC Form 17-Q Quarterly Report

(Form Type)

(Amendments)

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE
SECURITIES REGULATION CODE AND SRC RULE 17(2)(b) THEREUNDER

1. For the quarterly period ended **September 30, 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 September 30, 2025

<u>Title of each class</u>	<u>Number of shares issued and outstanding</u>
Common shares	14,523,383,449
Preferred shares	12,442,328,307

Amount of Debt Outstanding
P98,000,000,000.00 (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 Condensed Consolidated Interim Statement of Financial Position

As at September 30, 2025

(With Comparative Audited Consolidated Figures as at December 31, 2024)

(All amounts in thousands of Philippine Peso)

	Notes	2025	2024
Assets			
Current assets			
Cash and cash equivalents	2	19,452,454	21,507,916
Short-term investments	3	78,753	72,029
Financial assets at fair value through profit or loss (FVTPL)	4	1,103,077	651,008
Accounts and notes receivable, net	5	112,258,441	108,062,933
Inventories	6	237,887,226	226,560,077
Other current assets	7	80,509,532	78,807,069
Total current assets		451,289,483	435,661,032
Non-current assets			
Accounts and notes receivables, net of current portion	5	92,554,612	80,249,296
Financial assets at fair value through other comprehensive income (FVOCI)		1,294,124	1,272,606
Investments in associates and joint ventures	8	32,303,452	30,777,755
Right-of-use assets, net	14	10,497,582	10,945,824
Investment properties, net	9	282,131,408	267,920,463
Property and equipment, net	10	44,351,658	38,886,923
Deferred tax assets, net		13,401,647	14,852,448
Other non-current assets	11	39,202,085	38,188,645
Total non-current assets		515,736,568	483,093,960
Total assets		967,026,051	918,754,992

(forward)

Ayala Land, Inc. and Subsidiaries

Unaudited Condensed Consolidated Interim Statement of Financial Position
As at September 30, 2025

(With Comparative Audited Consolidated Figures as at December 31, 2024)
(All amounts in thousands of Philippine Peso)

(continuation)

	Notes	2025	2024
Liabilities and Equity			
Current liabilities			
Short-term debt	13	52,095,508	20,671,000
Accounts and other payables	12	192,756,474	180,064,265
Income tax payable		413,154	523,526
Current portion of lease liabilities	14	1,567,066	1,843,218
Current portion of long-term debt	13	32,701,265	26,238,534
Deposits and other current liabilities	15	18,721,793	19,782,420
Total current liabilities		298,255,260	249,122,963
Non-current liabilities			
Long-term debt, net of current portion	13	219,652,882	235,246,428
Pension liabilities		3,190,144	3,147,264
Lease liabilities, net of current portion	14	17,639,755	16,934,795
Deferred tax liabilities, net		9,997,195	10,467,663
Deposits and other non-current liabilities	16	48,256,211	45,340,064
Total non-current liabilities		298,736,187	311,136,214
Total liabilities		596,991,447	560,259,177
Equity			
Equity attributable to equity holders of Ayala Land, Inc.	17		
Paid-in capital		122,180,310	98,624,014
Equity reserves		7,685,720	7,184,556
Treasury stock		(60,633,177)	(30,127,752)
Accumulated Other Comprehensive Loss		(400,016)	(523,878)
Retained earnings		241,290,230	224,238,823
		310,123,067	299,395,763
Non-controlling interests		59,911,537	59,100,052
Total equity		370,034,604	358,495,815
Total liabilities and equity		967,026,051	918,754,992

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

Ayala Land, Inc. and Subsidiaries

Unaudited Condensed Consolidated Interim Statements of Income
For the periods ended September 30, 2025 and 2024
(All amounts in thousands of Philippine Peso, except earnings per share and dividends declared for common share)

	2025		2024	
	Jul to Sep	Jan to Sep	Jul to Sep	Jan to Sep
REVENUE				
Real estate	37,704,983	119,023,440	40,146,380	122,597,901
Equity in net earnings of associates and joint ventures	635,493	1,616,088	491,186	1,435,955
	38,340,476	120,639,528	40,637,566	124,033,856
Interest and Investment Income	99,568	604,966	196,875	557,890
Other income	321,306	585,826	103,614	620,166
	420,874	1,190,792	300,489	1,178,056
	38,761,350	121,830,320	40,938,055	125,211,912
COSTS AND EXPENSES				
Real estate	21,540,436	68,269,183	22,721,453	74,620,510
General and administrative expenses	2,235,950	7,013,529	2,108,420	6,655,838
Interest and other financing charges	3,778,845	12,710,658	3,830,523	11,495,904
Other charges	823,392	2,107,911	639,856	1,204,493
	28,378,623	90,101,281	29,300,252	93,976,745
INCOME BEFORE INCOME TAX	10,382,727	31,729,039	11,637,803	31,235,167
PROVISION FOR INCOME TAX				
Current	863,417	4,648,482	475,163	4,071,141
Deferred	942,485	1,340,147	1,617,079	1,902,313
	1,805,902	5,988,629	2,092,242	5,973,454
NET INCOME	8,576,825	25,740,410	9,545,561	25,261,713
Net income attributable to:				
Equity holders of Ayala Land, Inc.	7,206,896	21,379,714	8,029,642	21,158,862
Non-controlling interests	1,369,929	4,360,696	1,515,919	4,102,851
	8,576,825	25,740,410	9,545,561	25,261,713
Earnings Per Share				
Basic and diluted	0.49	1.47	0.54	1.42
Dividends declared per common share	-	0.29	-	0.21

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

Ayala Land, Inc. and Subsidiaries

Unaudited Condensed Consolidated Interim Statements of Comprehensive Income
For the periods ended September 30, 2025
(All amounts in thousands of Philippine Peso)

	2025		2024	
	Jul to Sep	Jan to Sep	Jul to Sep	Jan to Sep
NET INCOME	8,576,825	25,740,410	9,545,561	25,261,713
<i>Item that may be reclassified to profit or loss in subsequent years:</i>				
Cumulative translation adjustment	119,225	406,391	482,900	856,818
<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	5,371	(21,893)	36,694	109,922
Remeasurement gain (loss) on defined benefit plan, net of tax	4,114	(4,688)	(52,008)	(153,399)
	128,710	379,810	472,506	813,341
Total comprehensive income for the period	8,705,535	26,120,220	10,018,067	26,075,054
Total comprehensive income attributable to:				
Equity holders of Ayala Land, Inc.	7,200,382	21,503,576	8,767,807	22,295,084
Non-controlling interests	1,505,153	4,616,644	1,250,260	3,779,970
	8,705,535	25,984,996	10,018,067	26,075,054

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

Ayala Land, Inc. and Subsidiaries

Unaudited Condensed Consolidated Statements of Changes in Equity For the periods ended September 30, 2025 and 2024 (All amounts in thousands of Philippine Peso)

	Attributable to equity holders of Ayala Land, Inc.							Non-Controlling Interests	Total Equity
	Paid-in Capital (Note 17)	Equity Reserves (Note 17)	Treasury Stock (Note 17)	Accumulated comprehensive Other loss (Note 17)	Retained Earnings (Note 17)	Total			
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	-	-	-	-	21,158,862	21,158,862	4,102,851	25,261,713	
Other comprehensive income	-	-	-	1,136,222	-	1,136,222	(322,881)	813,341	
Total comprehensive income for the year	-	-	-	1,136,222	21,158,862	22,295,084	3,779,970	26,075,054	
Transactions with owners									
Share-based compensation	75,588	-	-	-	-	75,588	-	75,588	
Issuance of shares	329,591	-	-	-	-	329,591	-	329,591	
Collection of VPS conversion	84	-	-	-	-	84	-	84	
Acquisition of treasury shares	-	-	(6,584,096)	-	-	(6,584,096)	-	(6,584,096)	
Net change in non-controlling interest	-	7,800,514	-	-	-	7,800,514	10,490,686	18,291,200	
Cash dividends declared	-	-	-	-	(3,141,888)	(3,141,888)	(2,269,565)	(5,411,453)	
Total transactions with owners	405,263	7,800,514	(6,584,096)	-	(3,141,888)	(1,520,207)	8,221,121	6,700,914	
Balances at September 30, 2024	98,520,305	5,210,928	(29,360,457)	(133,747)	220,284,066	294,521,095	58,361,877	352,882,972	
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	-	-	-	-	21,379,714	21,379,714	4,360,696	25,740,410	
Other comprehensive income	-	-	-	123,862	-	123,862	255,948	379,810	
Total comprehensive income for the year	-	-	-	123,862	21,379,714	21,503,576	4,616,644	26,120,220	
Transactions with owners									
Share-based compensation	(172,877)	-	233,788	-	-	60,911	-	60,911	
Issuance of shares	158,191	-	-	-	-	158,191	-	158,191	
Collection of VPS conversion	(18,635)	-	22,248	-	-	3,613	-	3,613	
Acquisition of treasury shares	-	-	(7,171,844)	-	-	(7,171,844)	-	(7,171,844)	
Statutory merger	23,589,617	-	(23,589,617)	-	(28,037)	(28,037)	-	(28,037)	
Acquisition of non-controlling interest	-	132,538	-	-	-	132,538	(232,869)	(100,331)	
Net change in non-controlling interest	-	368,626	-	-	-	368,626	214,485	583,111	
Cash dividends declared	-	-	-	-	(4,300,270)	(4,300,270)	(3,786,775)	(8,087,045)	
Total transactions with owners	23,556,296	501,164	(30,505,425)	-	(4,328,307)	(10,776,272)	(3,805,159)	(14,581,431)	
Balances at September 30, 2025	122,180,310	7,685,720	(60,633,177)	(400,016)	241,290,230	310,123,067	59,911,537	370,034,604	

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

Ayala Land, Inc. and Subsidiaries

Unaudited Condensed Consolidated Interim Statements of Cash Flows For the periods ended September 30, 2025 (All amounts in thousands of Philippine Peso)

	Notes	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Income before income tax		31,729,039	31,235,167
Adjustments for:			
Depreciation and amortization		7,916,225	7,751,370
Dividends received from investees	8	514,149	511,149
Equity in net earnings of investees		(1,616,088)	(1,435,955)
Interest and other charges		12,710,658	11,495,904
Interest and other income		(604,966)	(560,394)
Unrealized (gain) loss on financial assets at FVTPL	4	(3,266)	(239,133)
Cost of shared-based payments		233,788	75,588
Provision for impairment loss		434,755	329,901
Operating income before changes in working capital		51,314,294	49,163,597
Decrease (increase) in:			
Accounts and notes receivable		(15,385,417)	(25,639,688)
Real estate inventories		(9,410,044)	(6,293,522)
Other current assets	7	(1,976,225)	(570,997)
Increase (decrease) in:			
Accounts and other payables		10,681,554	1,027,995
Pension liabilities		38,192	(20,065)
Other current liabilities	15	(1,060,627)	(1,233,068)
Cash generated from operations		34,201,727	16,434,252
Interest received		560,345	616,018
Income tax paid		(5,118,668)	(3,728,109)
Interest paid - net of amount capitalized		(11,173,867)	(9,816,940)
Net cash provided by operating activities		18,469,537	3,505,221
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from:			
Short-term investment		-	216,480
Sale/redemption of financial assets at FVTPL		1,813,708	746,668
Sale/redemption of investments in FVOCI		11,200	5,286
Additions to:			
Short-term investment		-	(3,664)
Financial assets at FVTPL		(2,262,511)	(1,379,300)
Financial assets at FVOCI		(12,912)	(13,830)
Investment in Associates and Joint Ventures		(423,758)	-
Investment properties	9	(19,165,105)	(9,969,292)
Property and equipment		(7,759,009)	(5,778,674)
Decrease (increase) in:			
Noncurrent accounts and notes receivable	5	(836,108)	(355,230)
Other assets	11	(1,192,432)	(2,320,732)
Net cash used in investing activities		(29,826,927)	(18,852,288)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from availment of short-term/long-term loans		101,876,946	139,214,875
Payments of short-term / long-term loans		(79,761,196)	(127,704,685)
Principal payment of lease liability	14	(746,180)	(781,830)
Increase (decrease) in:			
Deposits and other noncurrent liabilities		2,633,613	1,582,356
Noncontrolling interest in consolidated subsidiaries		237,371	10,167,472
Equity reserves	17	501,164	7,800,514
Capital stock	17	(11,073)	329,675
Purchase of treasury shares	17	(7,171,844)	(6,584,096)
Dividends paid to non-controlling interest		(3,786,775)	(2,269,565)
Dividends paid to equity holders of Ayala Land, Inc.	17	(4,104,148)	(3,102,021)
Net cash provided by financing activities		9,667,878	18,652,695
NET DECREASE IN CASH AND CASH EQUIVALENTS		(1,689,512)	3,305,628
EFFECT OF CHANGES IN FOREIGN CURRENCY		(365,950)	156,526
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		21,507,916	17,066,330
CASH AND CASH EQUIVALENTS AT END OF PERIOD	2	19,452,454	20,528,484

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

Ayala Land, Inc. and Subsidiaries

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

As at and for the nine-month period ended September 30, 2025

(With comparative audited consolidated figures and notes as at December 31, 2024 and unaudited consolidated figures and notes for the nine-month period ended September 30, 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, 47.69%-owned by Mermac, Inc., and the rest by the public. The Parent Company's registered office and principal place of business is 31st Floor, Tower One and Exchange Plaza, Ayala Triangle, Ayala Avenue, Makati City.

The Parent Company and its Subsidiaries (the Group) are incorporated to hold, develop, manage, administer, sell, convey, encumber, purchase, acquire, rent, or otherwise deal in and dispose of, for itself or 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:

	September 30, 2025	December 31, 2024
	Group effective ownership	
Property Development:		
AyalaLand Premier, Inc.	100%	100%
Ayala Hotels, Inc. (AHI) (c)	-	100
Southportal Properties, Inc. (Southportal) (c)	-	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) (b)	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 (c)	-	100
Amorsedia Development Corporation (ADC) (c)	-	100
Arabica Midland Holdings, Inc. (d)	100	60
(forward)		

	September 30, 2025	December 31, 2024
	Group effective ownership	
Balitiger Inc.	100	100
Buendia Landholdings, Inc. (c)	-	100
Cebalrai Development Corp.	100	100
Cebu District Property Enterprise, Inc (CDPEI)	100	100
Crans Montana Holdings, Inc.	100	100
Crimson Field Enterprises, Inc. (c)	-	100
Froston Inc.	100	100
Gomaisa Development Corp.	100	100
HLC Development Corporation (c)	-	100
Javantiger, Inc.	100	100
OLC Development Corporation	100	100
Praecipua Development Corp.	100	100
Prima Gaedi Development Corp (c)	-	100
Red Creek Properties, Inc. (c)	-	100
Redheap Holdings Inc.	100	100
Rookwood Properties, Inc.	100	100
Southcreston Holdings Inc.	100	100
Wedgemore Property Inc	100	100
Angetenar Development, Corp. (e)	100	-
Taygata Development, Corp. (e)	100	-
Westpaddock Holdings Inc. (e)	100	-
Vesta Property Holdings, Inc. (VPHI)	88	88
Aurora Properties Incorporated	81	81
Torcello Holdings, Inc. (d)	95	80
Kleysha Development Corp.	80	80
Accendo Commercial Corp. (Accendo)	67	67
Ceci Realty, Inc. (Ceci)	60	60
Lagdigan Land Corp. (Lagdigan)	60	60
Erinome Holdings, Inc. (d)	95	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 (c)	-	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) (c)	-	100
Makati Cornerstone Leasing Corp. (MCLC)	100	100
Sunnyfield E-Office Corporation (Sunnyfield) (c)	-	100
UP North Property Holdings, Inc.	100	100
AREIT, Inc. (f)	61	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

(forward)

	September 30, 2025	December 31, 2024
	Group effective ownership	
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. (c)	-	100
Five Star Cinema, Inc. (c)	-	100
Kitrino Koudini Holdings Inc.	100	100
North Ventures Commercial Corporation (c)	-	100
NorthBeacon Commercial Corporation (NBCC)	100	100
Primavera Towncentre, Inc. (PTI) (c)	-	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) (c)	-	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
Adauge Commercial Corporation (Adauge)	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. (c)	-	100
Arca South Hotel Ventures, Inc. (c)	-	100
Asiatown Hotel Ventures, Inc. (c)	-	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. (c)	-	100
Ecoholdings Company, Inc. (ECI) (c)	-	100

(forward)

	September 30, 2025	December 31, 2024
	Group effective ownership	
Econorth Resorts Ventures, Inc.	100	100
Ecosouth Hotel Ventures, Inc.	100	100
Enjay Hotels, Inc. (Enjay) (c)	-	100
Greenhaven Property Venture, Inc. (GPVI)	100	100
Integrated Eco-Resort Inc. (c)	-	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
One Makati Hotel Ventures, Inc. (OMHVI) (c)	-	100
Pangulasian Island Resort Corporation	100	100
Regent Horizons Conservation Company, Inc. (c)	-	100
Seda College, Inc. (formerly One Makati Residential Ventures, Inc.) (c)	-	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. (a)	-	100
MDC Conqrete, 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
Ayalaland Business Solutions Inc. (ABSI) (formerly Aprisa Business Process Solutions, Inc. (ABSI))	100	100
Ayalaland Medical Facilities Leasing, Inc. (c)	-	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

(forward)

	September 30, 2025	December 31, 2024
	Group effective ownership	
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. (c)	-	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 nine months of 2025

- a. On February 21, 2025, the SEC approved the merger of MDC Build Plus Inc. with Makati Development Corp (MDC) as the surviving entity.
- b. On March 12, 2025, ALI acquired 2,880,000 shares of stocks constituting 40% of the total outstanding capital stock in Roxas Land Corp. (RLC) from the existing investor for a consideration amounting to P127.0 million. As a result, ALI's effective ownership of Roxas Land Corp. increased to 90%. Total impact of this transaction to equity reserves amounted to P132.54 million.
- c. On March 13, 2025, the SEC approved the articles of merger of ALI and the following subsidiaries. Consequently, the subsidiaries' operations and its assets and liabilities have been absorbed by ALI effective April 1, 2025.

ALI Triangle Hotel Ventures, Inc.	Hillsford Property Corporation
ALO Prime Realty Corporation	HLC Development Corporation
Altaraza Prime Realty Corporation	Integrated Eco-Resort Inc
Amorsedia Development Corporation	North Ventures Commercial Corp.
Arcasouth Hotel Ventures, Inc.	One Makati Hotel Ventures, Inc.
Asiatown Hotel Ventures, Inc.	Prima Gaedi Development Corp
Ayala Hotels Inc.	Primavera Towncentre, Inc.
Ayalaland Medical Facilities Leasing Inc.	Red Creek Properties, Inc.
Buendia Landholdings, Inc.	Regent Horizons Conservation Company, Inc.
Cebu Leisure Co. Inc.	Seda Colleges Inc.
Circuit Makati Hotel Ventures, Inc.	Southportal Properties, Inc.
Crimson Field Enterprises, Inc.	Sunnyfield E-Office Corp
Ecoholdings Company, Inc.	Westview Commercial Ventures Corp.
Enjoy Hotels, Inc.	Whiteknight Holdings, Inc.
FIVE STAR Cinema Inc.	

- d. AyalaLand Estates Inc. (ALEI), a wholly-owned ALI subsidiary, completed acquisitions that increased its ownership in three subsidiaries. ALEI purchased the 40% non-controlling interest in Arabica Midland Holdings, Inc. (AMHI) on January 10, 2025, the 15% non-controlling interest in Torcello Holdings, Inc. (THI)

on May 28, 2025 and the 35% non-controlling interest in Erinome Holdings, Inc. (EHI) on May 28, 2025, bringing the Group's ownership to 100% in AMHI, 95% in THI and 95% in EHI respectively.

- e. During the year, Ayalaland Estates, Inc. (ALEI) acquired 100% equity interest in the following companies:

Company Name	Acquisition Date	No. of Common Shares	Amount (Absolute)
Westpaddock Holdings Inc.	01/07/2025	2,700,000	2,700,000
Angetenar Development, Corp.	01/22/2025	3,200,000	3,200,000
Taygata Development, Corp.	07/11/2025	1,000,000	1,000,000

- f. On July 3, 2025, the Parent company sold an aggregate of 12,000,000 common shares of AREIT at a transaction price of P40.78 per share, equivalent to P489.36 million.

On September 25, 2025, the SEC approved the property for-share swap with Accendo Commercial Corporation (Accendo), Cagayan de Oro Gateway Corporation (CDOGC), and Central Bloc Hotel Ventures, Inc. (CBHVI), involving issuance of 505,890,177 AREIT primary common shares to Accendo, CDOGC and CBHVI, in exchange for eight (8) commercial properties with an aggregate value of P20.99 billion, effective July 1, 2025.

As a result, the Group's holding in AREIT increased from 55% to 61%.

2 Cash and cash equivalents

This account consists of the following:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Cash on hand	46,172	43,963
Cash in banks	8,699,497	10,390,395
Cash equivalents	10,706,785	11,073,558
	19,452,454	21,507,916

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.

There is no restriction on the Group's cash and cash equivalents balances as at September 30, 2025 and December 31, 2024.

3 Short-term investments

Short-term investments consist of money market placements made for varying periods of more than three (3) months and up to one (1) year and earn interest at the respective short-term investment rates.

The annual interest rates of the short-term investments are as follows:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Philippine Peso	2.75% to 6.10%	1.75% to 6.20%
US Dollar	1.00% to 4.63%	1.00% to 5.00%
Malaysian Ringgit	2.10% to 3.70%	2.40%

4 Financial assets at FVTPL

This account consists of the following:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Investment in Unit Investment Trust Fund (UITF)	933,913	471,010
Investment in Arch Capital Fund	169,164	179,998
	1,103,077	651,008

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.

The details of the movement of fair value measurement of Investment in UITF is shown below:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
At January 1	471,010	228,674
Additions	2,262,511	1,735,586
Redemptions	(1,813,708)	(1,524,888)
Unrealized (loss) gains included in other income	14,100	31,638
At September 30/December 31	933,913	471,010

The details of the movement of fair value measurement of Investment in ARCH Fund is shown below:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
At January 1	179,998	191,128
Unrealized loss included in other income	(10,834)	(11,130)
At September 30/December 31	169,164	179,998

5 Accounts and notes receivable

The account consists of:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Trade receivables from:		
Residential, commercial and office development	147,911,165	135,178,205
Construction contracts	5,174,901	5,472,311
Corporate business	4,873,028	6,734,608
Shopping centers	5,868,045	3,993,312
Management fees	221,469	176,144
Others	8,353,302	4,515,347
Advances to other companies	17,466,200	17,383,575
Accrued receivables	12,198,624	10,933,858
Receivables from related parties (Note 18)	4,603,663	5,874,676
Receivables from employees	1,115,133	1,064,716
	207,785,530	191,326,752
Less allowance for impairment losses	(2,972,477)	(3,014,523)
	204,813,053	188,312,229
Less noncurrent portion	(92,554,612)	(80,249,296)
	112,258,441	108,062,933

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 for the nine-month period ended September 30, 2025.

Movements in the allowance for impairment losses follow:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
At January 1	3,014,523	2,783,716
Provision during the year	53,075	248,303
Reversal	26,176	(13,604)
Accounts written-off	(121,297)	(27,289)
Others	-	23,397
At September 30/December 31	2,972,477	3,014,523

The aging analysis of past due but not impaired trade receivables presented per class in September 30, 2025 and December 31, 2024 are as follows:

September 30, 2025

September 30, 2025	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	122,097,386	9,682,035	1,923,246	1,275,798	1,890,033	10,895,443	25,666,555	147,224	147,911,165
Shopping Centers	3,878,466	100,230	37,028	21,736	38,248	373,891	571,133	1,418,446	5,868,045
Corporate Business	2,077,329	48,842	60,367	22,799	320,123	1,289,157	1,741,288	1,054,411	4,873,028
Construction Contracts	2,613,654	897,624	387,330	308,817	199,594	714,791	2,508,156	53,091	5,174,901
Management Fees	102,492	22,254	15,614	9,323	3,656	61,342	112,189	6,788	221,469
Others	7,022,980	1,109,137	11,628	9,211	12,456	78,172	1,220,604	109,718	8,353,302
Advances to other companies	10,083,794	481,400	16,994	13,093	6,053	6,687,884	7,205,424	176,982	17,466,200
Accrued Receivables	10,661,638	378,144	124,444	36,772	160,274	837,352	1,536,986	-	12,198,624
Related Parties	4,597,846	-	-	-	-	-	-	5,817	4,603,663
Receivables from employees	853,558	161,140	183	3,493	1,372	95,387	261,575	-	1,115,133
	163,989,143	12,880,806	2,576,834	1,701,042	2,631,809	21,033,419	40,823,910	2,972,477	207,785,530

December 31, 2024

December 31, 2024	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	103,148,199	2,213,763	2,214,836	983,683	16,771,238	9,723,298	31,906,818	123,188	135,178,205
Shopping Centers	1,914,283	66,486	47,365	61,572	76,028	493,194	744,645	1,334,384	3,993,312
Corporate Business	4,149,506	67,184	115,012	11,633	828,171	513,463	1,535,463	1,049,639	6,734,608
Construction Contracts	1,285,503	3,266,114	253,803	227,469	268,220	134,371	4,149,977	36,831	5,472,311
Management Fees	62,537	-	19,080	13,649	21,532	46,233	100,494	13,113	176,144
Others	3,637,834	13,423	529,242	6,196	5,524	71,552	625,937	251,576	4,515,347
Advances to other companies	10,346,431	25,113	96,277	13,001	1,580	6,701,198	6,837,169	199,975	17,383,575
Accrued Receivables	8,818,699	5,338	58927	742,505	63,205	1,245,184	2,115,159	-	10,933,858
Related Parties	5,868,859	-	-	-	-	-	-	5,817	5,874,676
Receivables from employees	946,003	4,029	4,887	7093	1,414	101,290	118713	-	1,064,716
	140,177,854	5,661,450	3,339,429	2,066,801	18,036,912	19,029,783	48,134,375	3,014,523	191,326,752

In 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:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Proceeds from sale of receivables	8,615,696	13,076,317
Carrying amount	(9,652,359)	(14,782,227)
Loss on sale	(1,036,663)	(1,705,910)

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

6 Inventories

Property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory and is measured at the lower cost and net realizable value (NRV). NRV is the estimated selling price in the ordinary course of business based on market prices at the reporting date, less estimated costs of completion, and the estimated costs of sale.

Movements in inventories follow:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
At January 1	226,560,077	209,316,511
Land acquired during the year	2,947,780	643,150
Construction/development costs incurred	43,834,704	82,259,351
Disposals (recognized as cost of real estate sales)	(36,979,522)	(63,722,985)
Transfers from/(to) investment properties	1,524,187	(1,935,950)
At September 30/December 31	237,887,226	226,560,077

As at September 30, 2025 and December 31, 2024, the Group has no purchase commitments, liens and encumbrances pertaining to its inventories.

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.

7 Other current assets

This account consists of:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Advances to contractors and suppliers	21,848,169	24,460,575
Prepaid expenses	21,490,050	22,328,361
Creditable withholding taxes	18,659,804	15,526,236
Input value-added tax (VAT)	11,084,630	9,969,889
Materials, parts and supplies	1,535,080	1,650,821
Others, net	5,891,799	4,871,187
	80,509,532	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, net of related allowance for impairment loss, 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.

8 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	
	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Joint ventures:				
ALI-ETON Property Development Corporation (ALI ETON)	50%	50%	10,090,074	10,024,903
Emerging City Holdings, Inc. (ECHI)	50%	50%	4,574,196	4,420,137
Berkshires Holdings, Inc. (BHI)	50%	50%	2,214,292	2,151,267
Alveo-Federal Land Communities, Inc.	50%	50%	567,331	557,015
AyaGold Retailers, Inc. (AyaGold)	50%	50%	138,162	135,433
SIAL Specialty Retailers, Inc. (SIAL Specialty)	50%	50%	26,462	26,462
A-FLOW Properties I Corp	36%	36%	940,029	527,094
			18,550,546	17,842,311
Associates:				
Ortigas Land Corporation (OLC)	21%	21%	11,585,835	10,814,620
Bonifacio Land Corp. (BLC)	10%	10%	1,660,318	1,602,036
Rize-Ayalaland (Kingsway) GP, Inc.	49%	49%	462,778	473,542
Lagoon Development Corporation (LDC)	30%	30%	43,974	45,246
			13,752,906	12,935,444
			32,303,452	30,777,755

The Parent Company considers an associate and a joint venture with material interest if its net assets exceed 5% of the total consolidated net assets of the Group as at reporting period and considers the relevance of the nature of activities of the associate and joint venture compared to other operations of the Group. The financial information of the Parent Company's significant associates and joint ventures with material interest follows:

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 at September 30, 2025	As at December, 31, 2024
Current assets	37,330,354	32,528,276
Non-current assets	33,983,803	35,260,570
Current liabilities	(21,287,848)	(22,512,719)
Non-current liabilities	(27,278,492)	(25,894,993)
Equity	22,747,817	19,381,134
Proportion of Group's ownership	21.0%	21.0%

	As at September 30, 2025	As at December, 31, 2024
Group's share in identifiable net assets	4,777,042	4,070,038
Carrying amount of the investment	(11,585,835)	(10,814,620)
Fair value adjustments	(6,808,793)	(6,744,582)
Negative goodwill	(148,046)	(148,046)
Dividends received	-	99,856

	As at September 30, 2025	As at December, 31, 2024
Revenue	11,909,932	14,802,433
Cost and expenses	(8,519,724)	(10,938,871)
Net income (continuing operations)	3,390,207	3,863,562
Group's share in net income for the year	711,944	811,348
Total comprehensive income	3,390,207	3,834,466
Group's share in total comprehensive income for the year	706,777	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 at September 30, 2025	As at December, 31, 2024
Current assets	15,979,521	14,693,660
Non-current assets	46,629,184	34,390,233
Current liabilities	(2,707,335)	(2,838,176)
Non-current liabilities	(22,572,669)	(10,135,298)

Equity	37,328,702	36,110,419
Less: Non-controlling interest	(16,788,928)	(16,230,852)
Equity attributable to Parent Company	20,539,773	19,879,567
Proportion of Group's ownership	10.1%	10.1%
Group's share in identifiable net assets	2,074,517	2,007,836
Carrying amount of the investment	(1,660,318)	(1,602,036)
Fair value adjustments	414,199	405,800
Negative goodwill	414,199	405,800
Dividends received	111,149	125,043

	As at September 30, 2025	As at December, 31, 2024
Revenue	6,703,900	9,264,350
Cost and expenses	(3,605,406)	(5,076,460)
Net income (continuing operations)	3,098,493	4,187,890
Net income attributable to non-controlling interest	(1,454,956)	(1,831,378)
Net income attributable to Parent Company	1,643,537	2,356,512
Group's share in net income for the year	165,997	238,008
Total comprehensive income	1,643,537	2,356,512
Group's share in total comprehensive income for the year	165,997	238,008

Aggregate financial information on associates with immaterial interest:

Rize-Ayalaland, LDC, and others

	As at September 30, 2025	As at December, 31, 2024
Carrying amount	506,753	518,787
Share in net income from continuing operations	(12,035)	(32,546)
Share in total comprehensive income	(12,035)	(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 at September 30, 2025	As at December, 31, 2024
Current assets	16,054,098	14,763,273
Non-current assets	46,629,184	34,390,233
Current liabilities	(3,179,744)	(3,310,160)
Non-current liabilities	(22,572,669)	(10,135,298)
Equity	36,930,869	35,708,048
Less: Minority interest	(26,308,349)	(25,396,687)
Equity	10,622,520	10,311,361
Proportion of Group's ownership	50.0%	50.0%
Group's share in identifiable net assets	5,311,260	5,155,681
Carrying amount of the investment	(4,574,196)	(4,420,137)
Fair value adjustments	737,064	735,544
Dividends received	280,000	280,000

(In Thousands)	As at September 30, 2025	As at December, 31, 2024
Revenue	6,706,370	9,079,175
Cost and expenses	(3,615,380)	(5,205,348)
Net income (continuing operations)	3,090,990	3,873,827
Net income attributable to non-controlling interest	(2,246,998)	(2,819,570)
Net income attributable to Parent Company	843,992	1,054,257
Group's share in net income for the year	421,996	527,129
Total comprehensive income	845,176	1,055,597
Group's share in total comprehensive income for the year	422,588	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 at September 30, 2025	As at December, 31, 2024
Current assets	34,266,168	26,718,451
Non-current assets	4,305,942	4,305,942
Current liabilities	(13,322,309)	(10,249,747)
Non-current liabilities	(5,159,258)	(814,444)
Equity	20,090,543	19,960,202
Proportion of Group's ownership	50.0%	50.0%
Group's share in identifiable net assets	10,045,272	9,980,101
Carrying amount of the investment	(10,090,074)	(10,024,903)
Fair value adjustments	(44,802)	(44,802)
Dividends received	-	-

(In Thousands)	As at September 30, 2025	As at December, 31, 2024
Revenue	2,146,374	4,488,688
Cost and expenses	(1,985,706)	(3,862,224)
Net income (continuing operations)	160,669	626,464
Group's share in net income for the year	80,334	313,232
Total comprehensive income	160,669	626,464
Group's share in total comprehensive income for the year	80,334	313,232

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

	As at September 30, 2025	As at December, 31, 2024
Carrying amount	3,886,276	3,397,271
Share in net income from continuing operations	188,247	210,708
Share in total comprehensive income	188,247	210,708
Dividends received	123,000	120,000

On July 31, 2025, ALLHC, a 71%-owned ALI subsidiary, and FLOW Luna I Property Pte. Ltd, funded an additional equity infusion for A-Flow amounting to P1,186.00 million with equal sharing of P593.00 million each to fund the construction of data center facilities.

9 Investment property, net

The account as at September 30 consists of:

	Land	Buildings	Construction-in-progress	Total
Cost				
At January 1, 2024	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	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	4,615,029	4,593,770	11,464,929	20,673,728
Disposals	(36,805)	(98,358)	(5,487)	(140,650)
Transfers	(950,134)	1,958,949	(2,534,039)	(1,525,224)
At September 30, 2025	82,651,570	186,067,359	77,541,524	346,260,453
Accumulated depreciation				
At January 1, 2024	-	51,773,570	-	51,773,570
Depreciation	-	6,317,816	-	6,317,816
Disposals	-	(22,007)	-	(22,007)
Transfers	-	754,161	-	754,161
At December 31, 2024	-	58,823,540	-	58,823,540
Depreciation	-	4,816,337	-	4,816,337
Disposals	-	(19,428)	-	(19,428)
Transfers	-	-	-	-
At September 30, 2025	-	63,620,449	-	63,620,449
Accumulated impairment losses				
December 31, 2024	160,378	348,218	-	508,596
September 30, 2025	160,378	348,218	-	508,596
Net book value				
December 31, 2024	78,863,102	120,441,240	68,616,121	267,920,463
September 30, 2025	82,491,192	122,098,692	77,541,524	282,131,408

Certain parcels of land are leased to several individuals and corporations. Some of the lease contracts provide, among others, that within a certain period from the expiration of the contracts, the lessee will have to demolish and remove all improvements (such as buildings) introduced or built within the leased properties. Otherwise, the lessor will cause the demolition and removal thereof and charge the cost to the lessee unless the lessor occupies and appropriates the same for its use and benefit.

Construction-in-progress pertain to buildings under construction to be leased as retail and office spaces upon completion. The development and construction period normally range from three years to five years and depends heavily on the size of the assets.

The Group capitalized borrowing costs for investment properties under construction. As at September 30, 2025, interest capitalized amounted to P889.39 million (December 31, 2024 - P614.8 million). The capitalization rates are 5.30% to 5.66% (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 September 30, 2025, the net book value of these investment properties amounted to P3,719.7 million (December 31, 2024 - P3,796.1 million).

10 Property and Equipment, net

This account consists of:

	Land, Buildings and Improvements	Machinery and Construction Equipment	Furniture, Fixtures and Equipment	Transportation Equipment	Hotel Property and Equipment	Total
Cost						
At December 31, 2023	18,063,429	15,106,125	11,216,030	4,507,624	25,035,673	73,928,881
Additions	2,338,013	1,001,913	354,274	126,091	1,002,919	4,823,210
Disposals	(304,907)	(1,175,224)	(192,507)	(2,148,852)	(114,930)	(3,936,420)
Transfers	1,016,034	57,523	8,977	(5,697)	(4,412,385)	(3,335,548)
At December 31, 2024	21,112,569	14,990,337	11,386,774	2,479,166	21,511,277	71,480,123
Additions	3,709,952	576,135	484,213	187,823	3,136,940	8,095,063
Disposals	(71,818)	(260,180)	(165,213)	(45,251)	(75,969)	(618,431)
Transfers	1,038	-	-	-	-	1,038
At September 30, 2025	24,751,741	15,306,292	11,705,774	2,621,738	24,572,248	78,957,793
Accumulated depreciation and amortization						
At December 31, 2023	8,299,955	11,234,117	5,569,611	2,106,543	5,457,436	32,667,662
Depreciation and amortization	850,603	630,342	464,540	180,103	832,986	2,958,574
Disposals	(56,014)	(942,928)	(84,082)	(1,167,837)	(28,015)	(2,278,876)
Transfers	36,020	-	(1,022)	(2,806)	(786,352)	(754,160)
At December 31, 2024	9,130,564	10,921,531	5,949,047	1,116,003	5,476,055	32,593,200
Depreciation and amortization	889,864	476,323	381,319	145,574	607,419	2,500,499
Disposals	(46,288)	(230,289)	(136,434)	(41,454)	(33,099)	(487,560)
Transfers	-	-	-	-	-	-
At September 30, 2025	9,974,140	11,167,565	6,193,932	1,220,123	6,050,375	34,606,135
Net book value						
December 31, 2024	11,982,005	4,068,806	5,437,727	1,363,163	16,035,222	38,886,923
September 30, 2025	14,777,601	4,138,727	5,511,842	1,401,615	18,521,873	44,351,658

As at September 30, 2024, assets under constructions amounting to P9,289.28 million (December 31, 2024 - P11,690.65 million) are included in the buildings and improvements and hotel property. During the first nine months of the year, the Group did not capitalize borrowing costs for property and equipment under construction (December 31, 2024 - P67.9 million). The capitalization rates are 3.09% to 6.22% in 2024.

As at September 30, 2025, the Group has no restrictions on its property and equipment and none of these have been pledged as security for its obligations.

11 Other non-current assets

This account consists of:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Prepayments	21,636,481	22,446,159
Advances to contractors and suppliers	10,672,777	8,640,107
Leasehold rights	2,908,895	3,048,807
Deposits - others	1,878,365	2,220,404
Deferred input VAT	890,797	1,132,445
Net pension assets	146,572	158,054
Development rights	37,678	37,678
Others	1,030,520	504,991
	39,202,085	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 P2,437.0 million as at September 30, 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 P28.4 million as at September 30, 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 P436.3 million as at September 30, 2025 (as at December 31, 2024 - P451.2 million).

Movements in leasehold rights follow:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
At January 1	3,048,807	3,226,493
Additions	-	9,167
Amortizations	(139,912)	(186,853)
At September 30/December 31	2,908,895	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	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Accounts payable		144,727,989	131,593,280
Taxes payable		25,778,823	24,166,328
Retentions payable		5,855,766	4,097,484
Liability for purchased land		4,972,817	4,963,944
Accrued salaries and employee benefits		4,073,747	4,388,340
Interest payable		3,001,610	2,559,132
Accrued utilities		1,748,011	1,805,480
Accrued advertising and promotions		1,090,604	997,008
Accrued professional and management fees		181,257	815,660
Payable to related parties	19	531,368	758,025
Accrued repairs and maintenance		142,446	206,114
Dividends payable		299,211	103,089
Accrued rentals		97,974	96,189
Other accrued expenses		254,851	3,514,192
		192,756,474	180,064,265

Accounts payable and accrued expenses are non-interest bearing and are normally settled within 30 to 60 days.

Taxes payable pertain to the Group's output VAT, expanded withholding tax, capital gains tax and fringe benefit tax payable.

Liability for purchased land pertains to the current portion of unpaid unsubdivided land acquired. These are normally payable in quarterly or annual installment payments, or upon demand.

Retentions payable pertain to the amount withheld by the Group on contractor's billings to be released after the guarantee period, usually one year after the completion of the project or upon demand. The retentions payable serve as security from the contractor should there be defects in the project.

Other accrued expenses consist mainly of accruals from commissions, royalty, transportation, and travel, janitorial and security, postal and communication and other expenses.

13 Short-term and Long-term Debt

As at September 30, 2025, short-term debts amounting to P52,095.5 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 5.60% per annum in the third 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 9).

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 amount		Features
					Q3 2025	2024	
Bonds							
Parent Company							
2013	2033	20	6.00%	2,000,000	1,990,050	1,989,334	Unsecured ; fixed; interest payable semi-annually
2016	2026	10	4.85%	8,000,000	7,995,388	7,987,266	Unsecured ; fixed; interest payable semi-annually
2016	2025	9	4.75%	7,000,000	6,999,420	6,992,501	Unsecured ; fixed; interest payable semi-annually
2017	2027	10	5.26%	7,000,000	6,993,130	6,990,112	Unsecured ; fixed; interest payable semi-annually
2019	2026	7	6.37%	8,000,000	7,989,784	7,977,618	Unsecured ; fixed; interest payable quarterly
2019	2027	8	4.99%	1,000,000	987,448	983,758	Unsecured ; fixed; interest payable quarterly
2020	2025	5	3.86%	6,250,000	-	6,237,893	Unsecured ; fixed; interest payable quarterly
2021	2025	4	3.63%	10,000,000	-	9,989,594	Unsecured ; fixed; interest payable quarterly
2021	2031	10	4.08%	3,000,000	2,985,249	2,983,627	Unsecured ; fixed; interest payable quarterly
2022	2028	6	5.81%	12,000,000	11,957,098	11,945,937	Unsecured ; fixed; interest payable quarterly
2022	2027	5	6.21%	7,000,000	6,969,342	6,957,383	Unsecured ; fixed; interest payable quarterly
2022	2029	7	6.80%	14,000,000	13,905,963	13,890,083	Unsecured ; fixed; interest payable quarterly
2023	2028	5	6.03%	10,075,000	10,001,841	9,983,971	Unsecured ; fixed; interest payable quarterly
2023	2033	10	6.29%	4,925,000	4,874,593	4,870,924	Unsecured ; fixed; interest payable quarterly
2024	2034	10	6.99%	6,000,000	5,929,354	5,925,274	Unsecured ; fixed; interest payable quarterly
2024	2034	10	6.13%	8,000,000	7,907,283	7,901,778	Unsecured ; fixed; interest payable quarterly
					97,485,942	113,607,053	
Subsidiaries							
2024	2029	5	4.50%	MYR300,000	4,117,646	3,883,463	Unsecured ; fixed; interest payable semi-annually
Loans							
Parent Company							
2017	2027	6 - 10	3.75%				Unsecured except for P242.0 million principal loan amount secured as referred to in Note 10;
-2024	-2034	years	-6.69%	99,697,475	101,247,312	96,303,799	Fixed interest rates; Floating BVAL + margin
Subsidiaries							
2016	2025	3 - 10	2.30%				Unsecured except for P4.58 billion principal loan amount secured as referred to in Note 10;
-2025	-2032	years	-7.26%	51,171,295	49,503,246	47,690,647	Fixed interest rates; Floating BVAL + margin
					150,750,558	143,994,446	
Long-term debts					252,354,146	261,484,962	
Current portion of long-term debts					32,701,265	26,238,534	
Long-term debts, net of current portion					219,652,882	235,246,428	

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

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
At January 1	1,359,396	1,328,536
Additions	60,000	306,569
Amortizations (included within interest expense and other financing charges)	(218,638)	(275,709)
Total unamortized debt issuance cost	1,200,758	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 ₱50.00 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 September 30, 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 September 30, 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 September 30, 2025

	Land	Buildings	Others	Total
Cost				
At January 1	16,429,569	925,114	600,537	17,955,220
Additions	38,145	2,558	39,418	80,121
Adjustments	(6,689)	(80,984)	(27,897)	(115,570)
At September 30	16,461,025	846,688	612,059	17,919,771
Accumulated depreciation				
At January 1	5,759,876	827,763	421,757	7,009,396
Depreciation	367,350	28,449	63,679	459,478
Adjustments	56,709	(86,581)	(16,812)	(46,684)
At September 30	6,183,934	769,631	468,624	7,422,189
Net book value	10,277,091	77,057	143,434	10,497,582

As at December 31, 2024

	Land	Buildings	Aircraft	Others	Total
Cost					
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)
Transfers	523,358	(19)	-	-	523,339
At December 31	16,429,569	925,114	-	600,537	17,955,220
Accumulated depreciation					
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)
Transfers	162,240	30,927	-	10,364	203,531
At September 30	5,759,876	827,763	-	421,757	7,009,396
Net book value	10,669,693	97,351	-	178,780	10,945,824

The roll forward analysis of lease liabilities follows:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
At January 1	18,778,013	18,522,623
Additions	80,629	122,988
Accretion of interest expense	1,094,313	1,551,389
Foreign exchange (loss) gain	46	(28,386)
Disposals	-	(881,670)
Payments	(746,179)	(508,931)
As at September 30/December 31	19,206,822	18,778,013
Less: Current portion of lease liabilities	1,567,066	1,843,218
Lease liabilities, net of current portion	17,639,755	16,934,795

15 Deposits and other current liabilities

This account consists of:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Current portion of customers' deposits	14,475,548	14,906,785
Security deposits	3,320,410	3,696,065
Others	925,835	1,179,570
	18,721,793	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:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Deposits	16,592,106	17,037,170
Customers' deposits, net of current portion	10,680,351	10,060,199
Contractors' payable	5,148,386	5,637,478
Retentions payable	4,280,467	5,773,894
Liability for purchased land	9,564,824	5,044,725
Deferred output VAT	625,712	559,285
Subscriptions payable	576,353	507,550
Other liabilities	788,012	719,763
	48,256,211	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.

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

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.

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. On August 20, 2025, the Group acquired land from ABS-CBN for P6.24 billion, structured as an installment purchase.

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	-	75,588	-	75,588
Stock options exercised	9,894	275,270	(285,164)	-
Collection of subscription receivable	-	(30,933)	360,608	329,675
Balances at September 30, 2024	17,038,069	83,903,654	(2,421,418)	98,520,305
Balances at January 1, 2025	17,038,069	83,935,534	(2,349,589)	98,624,014
Share-based compensation	-	(558)	(172,319)	(172,877)
Collection of subscription receivable	-	(18,635)	158,191	139,556
Statutory merger (Note 1, 18)	981,400	22,608,217	-	23,589,617
Balances at September 30, 2025	18,019,469	106,524,558	(2,363,717)	122,180,310

The details of the number of shares and amount of capital stock follow:

	September 30, 2025				Total capital stock (at par) Amount
	Number of Shares*		Amount*		
	Preferred	Common	Preferred	Common	
Authorized	15,000,000	20,000,000	1,500,000	20,000,000	
Issued**	13,066,495	16,596,282	1,306,649	16,596,282	17,902,931
Subscribed	-	116,538	-	116,538	116,538
	13,066,495	16,712,820	1,306,649	16,712,820	18,019,469

	December 31, 2024				Total capital stock (at par) Amount
	Number of Shares*		Amount*		
	Preferred	Common	Preferred	Common	
Authorized	15,000,000	20,000,000	1,500,000	20,000,000	
Issued**	13,066,495	15,611,430	1,306,649	15,611,430	16,918,079
Subscribed	-	119,990	-	119,990	119,990
	13,066,495	15,731,420	1,306,649	15,731,420	17,038,069

*Number of shares and amount are expressed in thousands.

**The number of issued shares include treasury shares.

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.

As at September 30, 2025, the applications to decrease the authorized capital stocks are subject for SEC approval.

Equity Reserves

The increase in equity reserve from 2025 transactions amounted to P501.16 million is resulting from the following transactions:

- 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 P132.54 million.
- On July 3, 2025, ALI sold an aggregate of 12,000,000 common shares of AREIT at a transaction price of P40.78 per share, equivalent to P489.36 million with impact to equity reserves amounting to P368.62 million.

The increase in equity reserve from 2024 transactions amounted to P9,774.1 million is resulting from the following transactions:

- 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 to equity reserves amounted to increase of P9,774.1 million.

Treasury Shares

During the first nine months of 2025, Ayala Land, Inc. (ALI) purchased a total of 301,505,800 common shares at an average price of P23.79/share for a total consideration of P7,171.84 million under its share buyback program.

During the first nine months of 2024, Ayala Land, Inc. (ALI) purchased a total of 225,747,400 common shares at an average price of P29.17/share for a total consideration of P6,584.1 million under its share buyback program.

The Board of Directors, at its special meeting held on March 12, 2024, approved the retirement of 1,374,477,380 common Treasury Shares arising from the internal mergers as follows:

- a. 883,171,005 Treasury Shares arising from the merger with wholly owned entities, subject to regulatory approvals on the merger and issuance of shares.
- b. 491,306,375 Treasury Shares arising from the merger with Cebu Holdings, Inc. and its former subsidiaries, Asian I-Office Properties, Inc., Arca South Commercial Ventures Corp. and Central Block Developers, Inc.

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.	(153,399)	97,324	1,192,297	1,136,222
Balances at September 30, 2024	(635,069)	(583,296)	1,084,618	(133,747)
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.	(4,688)	(16,988)	145,538	123,862
Balances at September 30, 2025	(715,608)	(643,161)	958,753	(400,016)

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.	
	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Appropriated	25,000,000	25,000,000
Unappropriated	216,290,230	199,238,823
	241,290,230	224,238,823

As at September 30, 2025 and December 31, 2024, retained earnings of P25,000.0 million are appropriated for future expansions.

The Parent Company declared dividends as follows:

Dividends for the first nine months ended September 30, 2025

Classification	BOD approval date	Record date	Payment date to stockholders	Dividend per share	Cash dividends approved (in millions)
Unlisted voting preferred share	June 13, 2025	June 20, 2025	June 27, 2025	P0.0063	78.74
Common share	February 20, 2025	March 5, 2025	March 21, 2025	P0.2888	4,221.53
					4,300.27

Dividends for the year ended December 31, 2024

Classification	BOD approval date	Record date	Payment date to stockholders	Dividend per share	Cash dividends approved (in millions)
Common share	October 24, 2024	November 8, 2024	November 22, 2024	P0.2913	4,289.78
Unlisted voting preferred share	May 28, 2024	June 11, 2024	June 25, 2024	P0.0063	78.74
Common share	February 20, 2024	March 5, 2024	March 21, 2024	P0.2050	3,063.15
					7,431.67

Dividends for the first nine months ended September 30, 2024

Classification	BOD approval date	Record date	Payment date to stockholders	Dividend per share	Cash dividends approved (in millions)
Unlisted voting preferred share	May 28,2024	June 11, 2024	June 25, 2024	P0.0063	78.74
Common share	February 20,2024	March 5,2024	March 21,2024	P0.2050	3,063.15
					3,141.89

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 ESOWN which authorizes the grant to qualified executives, in accordance with the terms of the Plan, of stock options.

On July 7, 2025, a total of 8,439,996 common shares were subscribed at P20.42 per share. The shares will be sourced from listed Treasury Shares.

A total of 14,051,731 shares have been re-allocated for ESOWN out of which a total of 8,439,996 shares have been subscribed as described above, while 6,000,000 shares were re-allocated for ALI PS.

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 February 21, 2025, the SEC approved the merger of MDC Build Plus Inc. with Makati Development Corp (MDC) as the surviving entity.

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 had ceased following the merger but their operations continued under the surviving entity (Note 1).

On March 12, 2025, ALI acquired 2,880,000 shares of stocks constituting 40% of the total outstanding capital stock in Roxas Land Corp. (RLC) from the existing investor for a consideration amounting to P127.0 million. As a result, ALI's effective ownership of Roxas Land Corp. increased to 90%.

During the year, AyalaLand Estates Inc. (ALEI), a wholly-owned ALI subsidiary, completed acquisitions that increased its ownership in three subsidiaries. ALEI purchased the 40% non-controlling interest in Arabica Midland Holdings, Inc. (AMHI) on January 10, 2025, the 15% non-controlling interest in Torcello Holdings, Inc. (THI) on May 28, 2025 and the 35% non-controlling interest in Erinome Holdings, Inc. (EHI) on May 28, 2025, bringing the Group's ownership to 100% in AMHI, 95% in THI and 95% in EHI respectively.

On July 3, 2025, the Parent company sold an aggregate of 12,000,000 common shares of AREIT at a transaction price of P40.78 per share, equivalent to P489.36 million.

On September 25, 2025, the SEC approved the property for-share swap with Accendo Commercial Corporation (Accendo), Cagayan de Oro Gateway Corporation (CDOGC), and Central Bloc Hotel Ventures, Inc. (CBHVI), involving issuance of 505,890,177 AREIT primary common shares to Accendo, CDOGC and CBHVI, in exchange for eight (8) commercial properties with an aggregate value of P20.99 billion, effective July 1, 2025.

19 Related Party Transactions

Parties are related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence which include affiliates.

Terms and Conditions of Transactions with Related Parties

In its regular conduct of business, the Group has entered into transactions with associates and other related parties principally consisting of advances and reimbursement of expenses, purchase, and sale of real estate properties, construction contracts, development, management, underwriting, marketing, leasing, and administrative service agreements.

Transactions with related parties are made at normal market prices. There have been no guarantees provided or received for any related party receivables or payables. The Group does not provide any allowance relating to receivables from related parties. This assessment is undertaken each financial year by examining the financial position of the related parties and the markets in which the related parties operate.

The following provides the total amount of transactions that have been entered into with the related party for the relevant financial year:

a. Transactions with BPI, an associate of AC

As of September 30, 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)	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Cash in bank	4,126,748	3,395,454
Cash equivalents	1,131,115	2,301,097
Marketable Securities	861,096	379,341
Short-term debt	22,500,000	4,390,500
Long-term debt	4,580,475	5,591,703

b. Outstanding balances from/to related parties

(In Thousands)	Receivables from related parties		Payables to related parties	
	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Ayala Corp.	94,624	66,242	4,199	151,945
Associates	3,591,578	4,664,837	418,968	393,229
Other Related Parties:				
Globe Telecom, Inc.	228,051	213,483	6,586	9,176
Bank of the Philippine Islands	422,774	435,202	9,659	9,548
AG Counsellors Corp.	26,349	26,113	3,580	3,388
Columbus	42,922	42,922	-	-
Others	197,365	425,877	88,376	190,739
	917,461	1,143,597	108,201	212,851
	4,603,663	5,874,676	531,368	758,025

c. Revenues and expenses from/to related parties

	Revenues from related parties		Expenses to related parties	
	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
(In Thousands)				
Ayala Corp.	151,597	3,675	18,033	5,667
Associates	2,592,096	3,250,222	204,574	186,430
Other Related Parties:				
Bank of the Philippine Islands	1,121,250	745,244	479,451	29,500
AG Counselors Corp	-	-	10,378	44,823
Globe Telecom, Inc.	77,630	75,663	61,598	61,282
Innove Communications	8,558	8,796	55,363	76,950
Michigan Holdings, Inc.	1,002	902	-	-
Others	105,208	158,780	120,471	576,764
	1,313,648	989,385	727,261	789,319
	4,057,341	4,243,282	949,868	981,416

20 Financial Risk Management Objectives and Policies

The Group's principal financial instruments comprise cash and cash equivalents, short-term investment, financial assets at FVPL, AFS quoted and unquoted equity securities, investments in bonds, bank loans, corporate notes, and bonds. The financial debt instruments were issued primarily to raise financing for the Group's operations. The Group has various financial assets such as trade receivables and trade payables which arise directly from the conduct of its operations.

Exposure to credit, liquidity, interest rate, currency, and equity risks arise in the normal course of the Group's business activities. The main objectives of the Group's financial risk management are as follows:

- to identify and monitor such risks on an ongoing basis;
- to minimize and mitigate such risks; and
- to provide a degree of certainty about costs.

The use of derivative financial instruments, if any, is solely for the management of the Group's financial risk exposures. It is the Group's policy not to enter into derivative transactions for speculative purposes.

The Group's financing and treasury function operate as a centralized service for managing financial risks and activities as well as providing optimum investment yield and cost-efficient funding for the Group.

There were no changes in the Group's financial risk management objectives and policies as of September 30, 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 September 30, 2025 and December 31, 2024 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 4.7% to 6.4% as at September 30, 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 September 30, 2025 and December 31, 2024.

	September 30, 2025 (Unaudited)		December 31, 2024 (Audited)	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets at FVTPL	1,103,077	1,103,077	651,008	651,008
Financial assets at FVOCI				
Unquoted equity securities	709,254	709,254	704,672	704,672
Quoted equity securities	584,870	584,870	567,934	567,934
	2,397,201	2,397,202	1,923,614	1,923,614
Financial assets at amortized cost				
Cash and cash equivalents	19,452,454	19,452,454	21,507,916	21,507,916
Short-term investments	78,753	78,753	72,029	72,029
Non-current trade residential, commercial and office development	92,324,461	91,647,145	79,980,867	78,088,578
Receivable from employees	1,115,133	1,068,743	1,064,716	1,022,957
Accounts and notes receivables	111,373,459	111,373,459	107,266,647	107,266,647
Other current assets	80,509,532	80,509,532	78,807,069	78,807,069
	304,853,792	304,130,086	288,699,244	286,765,196
Other financial liabilities				
Short-term debt	52,095,508	52,095,508	20,671,000	20,671,000
Accounts and other payables	168,457,248	168,457,248	155,787,353	155,787,353
Lease liabilities	19,206,821	19,206,821	18,778,013	18,778,013
Long-term debt	252,354,147	252,963,800	261,484,962	231,390,124
Deposits and other liabilities	66,352,291	66,352,291	64,563,199	64,942,765
	558,466,015	559,075,668	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 September 30, 2025 and December 31, 2024:

	As at September 30, 2025			
	Fair value measurement using			
	Level 1	Level 2	Level 3	Total Fair Value
Financial assets at FVTPL				
Investment in Unit Investment Trust Fund (UITF)	-	933,913	-	933,913
Investment in ARCH Capital Fund	-	-	169,164	169,164
	-	933,913	169,164	1,103,077
Financial assets at FVOCI				
Shares of stock				
Quoted	584,870	-	-	584,870
Unquoted	-	5,000	704,254	709,254
	584,870	5,000	704,254	1,294,124
	584,870	938,913	873,418	2,397,201
	As at December 31, 2024			
	Fair value measurement using			
	Level 1	Level 2	Level 3	Total Fair Value
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	699,672	704,672
	567,934	5,000	699,672	1,272,606
	567,934	476,010	879,670	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 <i>Audited</i>	Cash Flows	Non-Cash Changes	FOREX Movement	September 30, 2025 Unaudited
Short-term debt	20,671,000	31,424,508	-	-	52,095,508
Current Portion of Long-term debt	26,238,534	6,462,731	-	-	32,701,265
Long-term debt-net of current portion	235,246,428	(15,771,489)	158,638	19,305	219,652,882
Dividends Payable	103,089	(7,890,923)	8,087,045	-	299,211
Lease liabilities	18,778,013	(746,180)	1,174,988	-	19,206,821
Deposits & Other noncurrent liabilities	45,340,064	2,916,147	-	-	48,256,211
Total liabilities from financing activities	346,377,128	16,394,794	9,420,671	19,305	372,211,898

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 September 30, 2025 and December 31, 2024 and revenue and profit information for each of the nine months in the period ended September 30 (in millions):

2025

	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	70,019	5,845	-	-	-	7,434	5,934	2,130	-	-	91,362
Rental revenue	-	-	17,444	9,040	1,177	-	-	-	-	-	27,661
Intersegment sales	-	-	-	-	-	-	26,435	-	-	(26,435)	-
Equity in net earnings of associates and joint ventures	1,614	-	(1)	-	-	-	-	3	-	-	1,616
Total revenue	71,633	5,845	17,443	9,040	1,177	7,434	32,369	2,133	-	(26,435)	120,639
Real estate costs and expenses	43,219	4,904	7,954	1,925	469	6,471	32,043	5,204	450	(27,357)	75,282
Gross margin (loss)	28,414	941	9,489	7,115	708	963	326	(3,071)	(450)	922	45,357
Interest and investment income											605
Other charges											(2,108)
Interest and other financing charges											(12,711)
Other income											586
Provision for income tax											(5,989)
Net income											25,740
Net income attributable to:											
Equity holders of Ayala Land, Inc.											21,379
Non-controlling interests											4,361
											25,740
Other Information											
Segment assets	732,275	29,799	289,891	222,241	19,407	71,041	49,897	22,144	74,530	(589,904)	921,321
Investment in associates and joint ventures	32,095	-	44	-	-	-	-	164	-	-	32,303
	764,370	29,799	289,935	222,241	19,407	71,041	49,897	22,308	74,530	(589,904)	953,624
Deferred tax assets	1,422	306	2,953	335	57	747	230	174	780	6,398	13,402
Total assets	765,792	30,105	292,888	222,576	19,464	71,788	50,127	22,482	75,310	(583,506)	967,026
Segment liabilities	270,505	15,444	128,807	28,436	5,346	36,991	36,851	8,973	241,289	(185,648)	586,994
Deferred tax liabilities	5,891	-	297	299	3	7	-	5	(456)	3,951	9,997
Total liabilities	276,396	15,444	129,104	28,735	5,349	36,998	36,851	8,978	240,833	(181,697)	596,991
Segment additions to:											
Property and equipment	278	94	326	40	434	6,203	529	37	155	-	8,096
Investment properties	4,458	1,204	13,101	1,603	132	141	-	23	12	-	20,674
Depreciation and amortization	508	169	3,949	1,770	187	856	149	121	207	-	7,916
Non-cash expenses other than depreciation and amortization	-	-	-	-	-	-	-	-	-	-	-
Impairment losses	300	6	34	41	8	-	16	-	-	-	405

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	68,256	8,242	-	-	-	7,231	8,492	4,276	-	-	96,497
Rental revenue	-	-	16,725	8,526	849	-	-	-	-	-	26,100
Intersegment sales	-	-	-	-	-	-	27,382	-	-	(27,382)	-
Equity in net earnings of associates and joint ventures	1,443	-	(8)	-	-	-	1	-	-	-	1,436
Total revenue	69,699	8,242	16,717	8,526	849	7,231	35,875	4,276	-	(27,382)	124,033
Real estate costs and expenses	44,073	6,738	7,654	1,933	376	6,073	34,315	7,148	304	(27,339)	81,276
Gross margin (loss)	25,626	1,504	9,063	6,593	473	1,158	1,560	(2,872)	(304)	(43)	42,757
Interest and investment income											558
Other charges											(1,204)
Interest and other financing charges											(11,496)
Other income											620
Provision for income tax											(5,973)
Net income											25,262
Net income attributable to:											
Equity holders of Ayala Land, Inc.											21,159
Non-controlling interests											4,103
											25,262
Other Information											
Segment assets	716,699	26,701	247,605	206,790	12,395	63,237	52,488	15,824	77,792	(546,406)	873,125
Investment in associates and joint ventures	30,571	-	45	-	-	-	-	162	-	-	30,778
	747,270	26,701	247,650	206,790	12,395	63,237	52,488	15,986	77,792	(546,406)	903,903
Deferred tax assets	1,792	196	2,469	310	57	479	216	51	2,461	6,821	14,852
Total assets	749,062	26,897	250,119	207,100	12,452	63,716	52,704	16,037	80,253	(539,585)	918,755
Segment liabilities	269,737	13,611	103,612	20,416	1,780	29,072	39,530	4,527	220,366	(152,860)	549,791
Deferred tax liabilities	5,818	-	365	302	3	15	4	4	141	3,816	10,468
Total liabilities	275,555	13,611	103,977	20,718	1,783	29,087	39,534	4,531	220,507	(149,044)	560,259
Segment additions to:											
Property and equipment	308	-	995	7	-	315	410	821	7	-	2,863
Investment properties	1,291	390	6,965	6,857	-	17	-	-	-	-	15,520
Depreciation and amortization	541	129	3,740	1,751	152	656	175	417	190	-	7,751
Non-cash expenses other than depreciation and amortization	-	-	-	-	-	-	-	-	-	-	-
Impairment losses	175	17	74	28	23	1	-	12	-	-	330

24 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.

25 Events After Reporting Date

On October 23, 2025 the Company listed with the Philippine Dealing and Exchange P15 billion in ASEAN Sustainability-linked bonds (SLB) due 2030 and 2025 with coupons of 6.0671% and 6.3192% p.a., respectively. This transaction is the largest SLB issuance in the country to date and was 5x oversubscribed. The deal completes ALI's debt funding requirements for the year.

On October 29, 2025, the Board of Directors approved the following matters:

1. Infusion of ALI and its wholly-owned subsidiary, Summerhill Commercial Ventures Corporation ("Summerhill"), of commercial properties valued at P19,475.96 million into AREIT, Inc. ("AREIT") through a property-for-share. 441,131,656 primary AREIT common shares will be issued in exchange for ALI's Ayala Center Cebu Mall and Summerhill's Ayala Malls Feliz for an aggregate value of P19,475.96 million.
2. The declaration of a regular cash dividend of P0.2928 per common share for the second half of 2025. The record date is November 12, 2025, and the payment date is November 26, 2025.

26 Summary of material accounting policies

Basis of Preparation

These unaudited condensed consolidated interim 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. These unaudited condensed consolidated interim financial statements are presented in Philippine Peso (Php), which is also the Parent Company's functional currency, and all values are rounded to the nearest Philippine peso except when otherwise indicated

These unaudited condensed consolidated interim 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

These unaudited condensed consolidated interim financial statements of the Group as at and for the nine-month period ended September 30, 2025 have been prepared in accordance with PAS 34, 'Interim Financial Reporting'. These unaudited condensed consolidated interim financial statements do not include all the notes normally included in an annual financial report. Accordingly, these unaudited condensed consolidated interim financial statements are to be

read in conjunction with the annual audited consolidated financial statements of the Group as at and for the year ended December 31, 2024, which have been prepared in accordance with Philippine Financial Reporting Standards Accounting Standards (PFRS Accounting Standards).

The term PFRS Accounting Standards in general includes all applicable PFRS, Philippine Accounting Standards (PAS), and interpretations of the Philippine Interpretations Committee (PIC), Standing Interpretations Committee (SIC) and International Financial Reporting Interpretations Committee (IFRIC) which have been approved by the Financial Reporting Standards Council (FRSC) and adopted by the SEC.

On November 7, 2025, pursuant to its Charter, the ALI Board's Audit Committee approved and authorized the release of the accompanying unaudited condensed consolidated financial statements of Ayala Land, Inc. and its subsidiaries.

Basis of Consolidation

The consolidated financial statements represent the consolidation of the financial statements of the Group as of September 30, 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.

In the first nine 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 fulfilment value and provides a more uniform measurement and presentation approach for all insurance contracts. It requires a current measurement model where estimates are re-measured each reporting period. Contracts are measured using the building blocks of (1) discounted probability-weighted cash flows, (2) an explicit risk adjustment, and (3) a contractual service margin ("CSM") representing the unearned profit of the contract which is recognized as revenue over the coverage period. The standard allows a choice between recognizing changes in discount rates either in the statement of income or directly in other comprehensive income. The choice is likely to reflect how insurers account for their financial assets under PFRS 9. An optional, simplified premium allocation approach is permitted for the liability for the remaining coverage for short duration contracts, which are often written by non-life insurers. The new rules will affect the financial statements and key performance indicators of all entities that issue insurance contracts or investment contracts with discretionary participation features.

The IC, in coordination with Philippine Insurers and Reinsurers Association, is currently reviewing the impact of PFRS 17 across the entire industry and has established a project team to manage the implementation approach. The IC, considering the extension of IFRS 17 and the challenges of the COVID-19 pandemic to the insurance industry, has deferred the implementation of PFRS 17 to January 1, 2025, granting an additional two-year period from the date of effectivity proposed by the IASB.

The new standard is not applicable to the Group since none of the entities within the Group has activities that are predominantly connected with insurance or issue insurance contracts.

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 9M 2025 operations vs. 9M 2024

Ayala Land posted a net income of P21.4 billion net income in the first nine months of 2025, 1% higher year-on-year driven with the steady contribution of its Property Development Business and complemented by its expanding Leasing portfolio. Consolidated revenues totaled P121.8 billion during the period.

Real estate revenues (composed of Property Development, Leasing and Hospitality, and Services) reached P199.0 billion, a 3% decline as stable property development and growing leasing revenues were tempered by lower service revenues.

Capital expenditures totaled P65.5 billion on the build-out of projects.

The Company recorded a net gearing ratio of 0.77:1 within its debt guardrails.

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. The Property Development business achieved revenues of P75.9 billion, with steady Premium Residential bookings, improved third-quarter Core segment revenues, and sustained commercial lot and office-for-sale revenues that offset softer residential performance.

Residential. Revenues from sales of residential lots and units and Avaland Bhd's operations amounted to P63.1 billion, reflecting continued quarter-on-quarter improvements in the Core segment which helped narrow the gap versus the 5% decline registered in the first half.

The Premium Residential Segment (AyalaLand Premier (ALP) and Alveo) recorded revenues of P36.7 billion, 5% more than last year, attributed to ALP's Ciela Residential Phase 2 at Aera Heights Estates in Carmona, Cavite, Miravera at Altaraza in San Jose Del Monte, Bulacan, Arbor Lanes 5 in Arca South, Taguig and incremental Percentage of Completion (POC) of ALP's The Courtyards at Vermosa in Imus, Cavite, Alveo's Nuveo at Cerca in Alabang, Versala at Alviera in Porac, Pampanga and South Palmgrove in Lipa, Batangas.

The Core Residential Segment (Avida, Amaia and Bellavita) achieved revenues of P20.5 billion, just 2% 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 in Pasig which offset higher bookings in Avida Towers Abreeza in Davao and incremental POC at Avida Southdale Settings in Nuvali Laguna and Vermont Settings Alviera in Porac, Pampanga.

Avaland Berhad reached revenues of P5.8 billion, 29% lower year-on-year, driven mainly by the completion of Casa Embun Tower A, Aetas Damansara and Alira Tower B, and sell out of Sanderling 1 which was slightly offset by sales from new launches, namely Meria Phase 1, Avalon Phase 1, Aetas Seputeh and Sanderling Phase 2.

Commercial and Industrial Lots. Revenues from commercial and industrial (C&I) lots dipped 7% to P9.8 billion from lower industrial lot bookings, tempering strong sales of commercial lots.

Office for Sale. Revenues from sales of office units jumped 53% year-on-year to P3.0 billion on new bookings from projects at the Makati CBD, Arca South, and Vertis North.

Property Development Reservation Sales. Total sales reservations for residential products and C&I lots improved 3% year-on-year to P111.7 billion, driven by steady take-up of Premium projects, improving demand for Core projects, and growing reservations for C&I lots. This nine-month performance translates to monthly sales of P12.4 billion, 5% better than the monthly sales average for the full-year of 2024.

Residential sales reservations reached P100.8 billion, the same level as last year, lifted by robust third quarter sales led by the Core segment. Despite dampened sentiment in the current market, the Premium segment managed to sustain P60.9 billion sales reservations. For the Core segment, strategic selling initiatives have held momentum for 3 consecutive quarters, resulting in an 8% increase to P39.9 billion.

By product type, sales take-up of vertical projects improved by 2% to P65.3 billion on strong reception for both Premium and Core offerings. Meanwhile, horizontal sales slightly dipped to P35.5 billion from fewer horizontal launches in the high-demand Southern Luzon corridor versus the prior year.

Moreover, demand for Metro Manila developments remained positive at P55.2 billion, up 3% YoY, while sales outside NCR were slightly lower at P45.6 billion, also due to fewer project launches.

On buyer profile, 73% of sales were from local Filipinos, amounting to P73.5 billion and 2% higher year-on-year. Premium local buyers account for P50.8 billion – in line with year-ago levels. Sales from overseas Filipinos improved by 1% to P16.9 billion while sales to foreign passport holders declined by 11% to P10.4 billion. This is mainly due to lower sales to Chinese nationals which declined by 81%, registering only P181 million for this period.

Project Launches. Ayala Land launched P51.3 billion worth of property development projects in the first nine months of 2025, anchored by AyalaLand Premier's Laurean Residences at the Makati CBD. 91% of the projects are vertical and horizontal residential projects while the balance of 9% for commercial and industrial lots across Ayala Land estates.

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. Revenues from Ayala Land's growing Leasing and Hospitality portfolio rose 6% to P35.1 billion from topline growth across all asset classes.

Shopping Centers. Notwithstanding full-swing reinvention works, Shopping Center revenues increased 4% to P17.4 billion from increasing contributions of new malls and healthy operations of existing malls. The average lease-out rate for all malls is 91%. The total mall gross leasable area (GLA) is 2.2 million square meters.

Offices. Moreover, Office Leasing revenues expanded by 6% to P9.0 billion, supported by better-than-industry occupancy rate of the portfolio. The lease-out rate for all offices is 90%. The total office GLA is 1.4 million square meters.

Hotels and Resorts. Revenues posted a 4% growth to P7.4 billion on the back of stable portfolio occupancy and the contributions of the recently acquired New World Makati Hotel, despite the temporary closure of select assets for renovation. This segment has a total of 4,833 rooms.

The hotels and resorts business manages 1,238 hotel rooms in its international brand segment—from Fairmont Hotel and Raffles Residences, Holiday Inn & Suites, and New World Hotel all of which are in the Ayala Center, Makati CBD.

There are 12 Seda Hotels, with 3,259 rooms—Atria, Iloilo; BGC, Taguig; Centrio, Cagayan de Oro; Abreeza, Davao; Nuvali, Santa Rosa, Laguna; Vertis North, Quezon City; Capitol Central, Bacolod; Lio, Palawan; Ayala Center Cebu; Seda Residences Ayala North Exchange, Central Bloc Cebu and Manila Bay.

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 jumped 39% to P1.2 billion, boosted by AREIT's industrial land holdings and revenues from new dry and cold warehousing 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), and Philippine Integrated Energy Solutions, Inc. (PhilEnergy). Total revenues declined 37% to P8.1 billion.

Construction. MDC net construction revenues dipped 30% to P5.9 billion, with the completion of construction engagements with 3rd parties.

Property Management and Others. APMC and power service companies' combined revenues declined by 50% to P2.1 billion due to the absence of airline revenues.

Interest and Other Income

Interest and Other Income increased by 7% to P2.8 billion, lifted by higher equity earnings from associates and joint ventures, mainly Ortigas and FBDC as well as higher yields from short-term deposits.

Expenses

Expenses decelerated by 4% to P90.1 billion. This was driven by lower real estate expenses of P68.3 billion, which is 9% lower year-on-year due to the absence of airline operating expenses and the sales mix with higher contribution of leasing projects. Meanwhile general and administrative (GAE) costs were managed, increasing only 5% year-on-year to P7.0 billion. The GAE ratio settled at 6%, slightly higher versus the 5% posted in 2024. EBIT margin was maintained at 38%, the same level as of the first half of 2025, which is also 3-percentage-points better than last year. The improvement is a result of the revenue mix with higher contribution of leasing and hospitality assets.

Interest expense, financing, and other charges reached P14.8 billion, up 17% year-on-year, due to a larger Accounts Receivable portfolio sold versus the prior year wherein most of the sales was executed in the 4th quarter of 2024. The average cost of debt stood at 5.5%. Of the total debt, 66% is locked-in with fixed rates; 83% was contracted into long-term tenors.

Capital Expenditures

Total capital expenditures in the first nine months of 2025 amounted to P65.5 billion. 40% was spent on residential projects, 26% on leasing and hospitality projects, 20% on estate development, and 13% on remaining land acquisition commitments.

Financial Condition

Cash and cash equivalents, including short-term investments and UITF investments classified as FVPL, stood at P20.6 billion, resulting in a current ratio of 1.51:1. Borrowings totaled P304.5 billion, translating to a debt-to-equity ratio of 0.82:1 and a net debt-to-equity ratio of 0.77:1. Return on equity was 9.4% as of September 30, 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 nine months 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 September 30, 2025 versus September 30, 2024

Equity in Net Earnings increased by 13% driven by higher earnings from Ortigas and FBDC companies.

Interest and investment income went up by 8% mainly from higher yield from short term investments.

Other Income declined by 6% due to lower management income.

Cost of real estate sales decreased by 9% due to the absence of operating expenses of AirSWIFT and higher contribution of high-margin horizontal projects and leasing projects.

General administrative expenses up by 5% mainly due to increase in manpower and overhead.

Interest and other financing charges increased by 11% mainly from higher interest expense from debts.

Other charges soared by 75% attributable to higher discount on sale of accounts receivable.

Non-controlling interest went up by 6% mainly from the increase in earnings of AREIT & BGWest partly offset by the decrease of earnings from CECI, ALLHC & Avaland.

Balance Sheet items – as of September 30, 2025 (Unaudited) versus December 31, 2024 (Audited)

Cash and cash equivalents net decreased by 10% mainly because of investing activities such as additions in investment properties and property and equipment during the period.

Short-term investments up by 9% mainly from gain of such investments.

Financial asset at fair value through profit or loss up by 69% driven by new placements in UITF during the year.

Inventories increased by 5% driven by additional development costs for the period and land acquisitions.

Accounts and notes receivables, net of current portion up by 15% mainly from increase in property development receivables.

Investments in associates and joint ventures went up by 5% coming from equity share in earnings from investees plus additional P424m capital infusion to A-Flow.

Investment properties climbed by 5% attributable to malls developments and renovations plus acquisition of ABS-CBN property – half for leasing.

Property and equipment, net increased by 14% mainly from hotel and resorts developments and renovations plus the acquisition of New World Hotel.

Deferred tax assets decreased by 10% due to movement in the difference between tax and book basis of accounting for real estate transactions.

Short-term debt climbed by 152% from new debt availments during the year.

Accounts and other payables went up by 7% due to increase in payable to contractors.

Income tax payable decreased by 21% mainly from tax payments during the period.

Current portion of long-term debt went up by 25% due to increase in maturing loans.

Deposits and other current liabilities declined by 5% mainly from customer's deposits.

Long-term debt, net of current portion down by 7% driven by repayments and increase in maturing debts.

Deposits and other non-current liabilities increased by 6% because of the liability of purchased land from ABS-CBN through installment structure.

Paid-up capital increased by 24% attributable to the issuances related to statutory merger.

Equity reserves climbed by 7% owing to block sale of AREIT shares and goodwill from acquisition of non-controlling interest of Roxas Land Corp.

Treasury stock up by 101% mainly due to statutory merger and buyback of shares.

Accumulated other comprehensive loss down by 24% mainly due to changes in cumulative translation adjustment coming from the translation of Avaland financials.

Part II – OTHER INFORMATION

Item 3. Developments as of September 30, 2025

- | | | | | | | |
|--|---|---|------|------|-------|--------------------|
| A. New project or investments in another line of business or corporation | None | | | | | |
| B. Composition of Board of Directors (As of April 24, 2025) | Jaime Augusto Zobel de Ayala
Cezar P. Consing
Anna Ma. Margarita B. Dy
Fernando Zobel de Ayala
Mariana Beatriz Zobel de Ayala
Daniel Gabriel M. Montecillo
Cesar V. Purisima
Rex Ma. A. Mendoza
Surendra M. Menon | Chairman
Vice Chairman
President & CEO
Non-Executive Director
Non-Executive Director
Lead Independent Director
Independent Director
Independent Director
Independent Director | | | | |
| C. Performance of the corporation or result/progress of operations | Please see unaudited consolidated financial statements and management’s discussion on the results of operations. | | | | | |
| D. Declaration of dividends | <p><u>P0.2888 cash dividend per outstanding common share</u>
Declaration date: February 19, 2025
Record date: March 5, 2025
Payment date: March 21, 2025</p> <p><u>P0.00632862 cash dividend per outstanding voting preferred share</u>
Declaration date: June 13, 2025
Record date: June 20, 2025
Payment date: June 27, 2025</p> <p><u>P0.2928 cash dividend per outstanding common share</u>
Declaration date: October 28, 2025
Record date: November 12, 2025
Payment date: November 26, 2025</p> | | | | | |
| E. Contracts of merger, consolidation, or joint venture; contract of management, licensing, marketing, distributorship, technical assistance, or similar agreements | Please refer to the discussion on the changes in group structure in 9M 2025. | | | | | |
| F. Offering of rights, granting of Stock Options and corresponding plans therefore | <p>ALI has stock option plans for key officers (Executive Stock Option Plan - ESOP) and employees (Employee Stock Option Plan (ESOWN) covering 2.5% of the company’s authorized capital stock. In 2005, the company introduced a revised ESOWN granted to qualified officers. On April 21, 2021, the stockholders approved to increase the covered shares to 3% of the company’s total authorized capital stock.</p> <p>As of September 30 2025, stock options outstanding* are as follows:</p> <table border="0" style="margin-left: 40px;"> <tr> <td>ESOP</td> <td>None</td> </tr> <tr> <td>ESOWN</td> <td>119,425,221 shares</td> </tr> </table> | | ESOP | None | ESOWN | 119,425,221 shares |
| ESOP | None | | | | | |
| ESOWN | 119,425,221 shares | | | | | |

**Outstanding shares pertain to shares subscribed by officers and employees which are not yet fully paid and not yet issued*

- | | |
|---|------|
| G. Acquisition of additional mining claims or other capital assets or patents, formula, real estate | None |
| H. Other information, material events, or happenings that may have affected or may affect the market price of the security | None |
| I. Transferring of assets, except in the normal course of business | None |

27 Item 4. Other Notes to 9M 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 | <p>On October 23, 2025 the Company listed with the Philippine Dealing and Exchange P15 billion in ASEAN Sustainability-linked bonds (SLB) due 2030 and 2025 with coupons of 6.0671% and 6.3192% p.a., respectively. This transaction is the largest SLB issuance in the country to date and was 5x oversubscribed. The deal completes ALI's debt funding requirements for the year.</p> |

On October 29, 2025, the Board of Directors approved the following matters:

1. Infusion of ALI and its wholly-owned subsidiary, Summerhill Commercial Ventures Corporation ("Summerhill"), of commercial properties valued at P19,475.96 million into AREIT, Inc. ("AREIT") through a property-for-share. 441,131,656 primary AREIT common shares will be issued in exchange for ALI's Ayala Center Cebu Mall and Summerhill's Ayala Malls Feliz for an aggregate value of P19,475.96 million.
2. The declaration of a regular cash dividend of P0.2928 per common share for the second half of 2025. The record date is November 12, 2025, and the payment date is November 26, 2025.

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>On July 1, 2025, Ayala Land acquired the 578-room New World Hotel at the Makati CBD, expanding ALI's leasing and hospitality portfolio.</p> <p>On July 3, 2025, the Company sold an aggregate of 12,000,000 common shares of AREIT, Inc. at a transaction price of PHP 40.78 per share, equivalent to PHP 489,360,000.00 (exclusive of fees and taxes), pursuant to the terms and conditions of the Terms of Sale with UBS AG Singapore Branch.</p>
Q. Existence of material contingencies during the interim period; events that will trigger direct or contingent financial obligation that is material to the company, including any default or acceleration of an obligation	None
R. Material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the company with unconsolidated entities or other persons created during the reporting period	None
S. Material commitments for capital expenditures, general-purpose and expected sources of funds	<p>For the year 2025, Ayala Land is budgeting P95 billion in capital expenditures. Of the total amount, P65.5 billion has been disbursed as of September 30, 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>
T. Known trends, events, or uncertainties that have had or that are reasonably expected to have an impact on sales/revenues/ income from continuing operations	Ayala Land's performance will remain parallel to the country's overall economic standing. Interest rate fluctuations may likewise affect the real estate industry, including the Company.
U. Significant elements of income or loss that did not arise from continuing operations	None

- V. Causes for any material change/s from period to period, in one, or more line items of the financial statements** Please see Notes to Financial Statements (Item 2: Management's Discussion on Results of Operations and Analysis).
- W. Seasonal aspects that had a material effect on the financial condition or results of operations** The Company's development operations are dependent on Market conditions and the timing of project launches depend on several factors such as completion of plans and permits and appropriate timing in terms of market conditions and strategy. Development and construction work follow target completion dates committed at the time of project launch.
- X. Disclosures not made under SEC Form 17-C** None.

28 Item 5. Performance Indicator

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

	<i>End-September 2025</i>	<i>End-December 2024</i>
Current ratio ¹	1.51:1	1.75:1
Acid test ratio ²	0.72	0.84
Solvency test ratio ³	0.24	0.25
Debt-to-equity ratio ⁴	0.82:1	0.79:1
Net debt-to-equity ratio ⁵	0.77:1	0.73:1
Profitability Ratios:		
Return on assets ⁶	3.64%	3.88%
Return on equity ⁷	9.35%	9.85%
Asset to Equity ratio ⁸	2.61:1	2.56:1
Interest Rate Coverage Ratio ⁹	4.92	5.09
Net profit margin ¹⁰	17.5%	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:


JOSE EDUARDO A. QUIMPO II
Senior Vice-President
CFO, Treasurer and Chief Risk Officer

Date: November 13, 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 Schedules

- Financial Soundness Indicators
- Bond Proceeds

AYALA LAND, INC. AND SUBSIDIARIES
SCHEDULE A - Financial Assets
As of September 30, 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)
Loans and Receivables			
A. Cash in Bank	-	8,699,497	116,633
BPI			
Peso	-	3,927,519	8,918
Foreign Currency	-	199,229	54
Other Banks			
Peso	-	2,296,604	71,462
Foreign Currency	-	2,276,145	36,200
B. Cash Equivalents	-	10,706,785	387,878
BPI			
Special Savings Account	-	-	-
Time Deposits	-	1,131,115	26,562
Others	-	-	-
Other Banks			
Special Savings Account	-	-	-
Time Deposits	-	9,575,670	361,316
Others	-	-	-
C. Loans and receivable	-	204,813,053	21,236
Trade	-	169,429,433	21,236
Advances to other companies	-	17,466,200	-
Accrued receivables	-	12,198,624	-
Related Parties	-	4,603,663	-
Receivable from employees	-	1,115,133	-
D . Financial Assets at FVPL	-	1,103,077	32,738
Investment in UITF	-	933,913	32,738
Investment in Funds	-	169,164	-
E . Financial Assets at FVOCI	346,575	1,294,124	-
Quoted	2,744	584,870	-
Unquoted	343,831	709,255	-
TOTAL :	346,575	226,616,536	558,485

1/ Cash equivalents are short term, highly liquid investments that are made for varying period of up to three (3) months depending on the immediate cash requirements of the group and earn interest at the respective short term rates.

AYALA LAND, INC. AND SUBSIDIARIES
SCHEDULE B - Amounts Receivable from Directors, Officers, Employees, Related Parties
and Principal Stockholders (Other than Related Parties)
As of September 30, 2025

NAME AND DESIGNATION OF DEBTOR	BALANCE AT BEGINNING OF PERIOD (in '000)	ADDITIONS (in '000)	AMOUNTS COLLECTED (in '000)	AMOUNTS WRITTEN OFF (in '000)	CURRENT (in '000)	NON-CURRENT (in '000)	BALANCE AT END OF PERIOD (in '000)
Employees							
Notes Receivable	1,064,716	587,471	537,054	-	884,982	230,152	1,115,133

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

As of September 30, 2025

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)
Amount Owed by Ayala Land, Inc. (ALI) Subsidiaries to ALI PARENT							
Accendo Commercial Corp	329,445	1,115,515	(1,303,624)	-	141,335	-	141,335
Adaage Commercial Corp.	6,926	7,849	(9,858)	-	4,918	-	4,918
AKL Properties Inc.	6,920	432,847	(17,975)	-	421,793	-	421,793
Alabang Commercial Corporation (Conso)	25,789	43,879	(42,568)	-	27,101	-	27,101
ALI Capital Corp. (Conso)	43,006	1,718	(37)	-	44,687	-	44,687
ALI-CII Development Corporation	7,446	8,070	(7,032)	-	8,485	-	8,485
ALLYSONIA International Inc.	-	3,705	-	-	3,705	-	3,705
Ayala Land Inc.	2,738,987	821,104	(3,532,040)	-	28,051	-	28,051
Altaraza Development Corporation	571,650	157,320	(59,784)	-	669,186	-	669,186
Alveo Land Corporation (Conso)	6,503,514	301,833	(259,922)	-	6,545,425	-	6,545,425
Amaia Land Corporation (Conso)	1,240,062	853,021	(818,926)	-	1,274,157	-	1,274,157
Anvaya Cove Beach and Nature Club Inc	-	302	-	-	302	-	302
Anvaya Cove Golf and Sports Club Inc.	77,000	1,247	-	-	78,247	-	78,247
Ayalaland Business Process Solutions, Inc	278	10,342	-	-	10,620	-	10,620
Arca South Integrated Terminal, Inc	13,779	-	(0)	-	13,779	-	13,779
AREIT Fund Manager, Inc.	78	5,805	-	-	5,883	-	5,883
AREIT Property Managers, Inc.	497	-	-	-	497	-	497
AREIT, Inc.	1,696,973	522,518	-	-	2,219,491	-	2,219,491
Arvo Commercial Corporation	549,949	875,042	(1,219,984)	-	205,007	-	205,007
Aurora Properties, Inc.	71,960	10	-	-	71,970	-	71,970
Aviana Development Corporation	257,571	389,244	(414,615)	-	232,200	-	232,200
Avida Land Corporation (Conso)	5,103,905	356,305	-	-	5,460,209	-	5,460,209
Avala Land International Sales, Inc.(Conso)	168,474	947	-	-	169,421	-	169,421
Ayala Malls Zing (AMZING), Inc.	17,172	60,210	(74,668)	-	2,714	-	2,714
Ayala Property Management Corporation (Conso)	210,068	152,064	(195,601)	-	166,531	-	166,531
AvalaLand Estates Inc. (Conso)	64,314	171,300	(168,138)	-	67,476	-	67,476
AvalaLand Hotels and Resorts Corp. (Conso)	1,392,897	1,514,103	(99,427)	-	2,807,573	-	2,807,573
Avalaland Logistics Holdings Corp. (Conso)	2,799,923	3,604,008	(4,939,480)	-	1,464,451	-	1,464,451
Avalaland Malls Synergies, Inc.	44,301	212	-	-	44,513	-	44,513
AvalaLand Malls, Inc. (Conso)	720,873	570,124	(307,048)	-	983,948	-	983,948
Avalaland Metro North, Inc.	3,244	1,285	-	-	4,529	-	4,529
AvalaLand Offices, Inc. (Conso)	374,465	62,640	(90,923)	-	346,182	-	346,182
Avalaland Premier, Inc.	98,298	-	-	-	98,298	-	98,298
Bav City Commercial Ventures Corp.	9,185,547	2,563,401	(3,051,846)	-	8,697,102	-	8,697,102
BellaVita Land Corp.	1,312,583	14,016	-	-	1,326,598	-	1,326,598
BG West Properties, Inc	1,391,836	-	(1,747)	-	1,390,089	-	1,390,089
Cagavan De Oro Gateway Corporation	65,722	42,270	(41,818)	-	66,174	-	66,174
Capitol Central Commercial Ventures Corp.	1,666,633	253,873	(346,699)	-	1,573,807	-	1,573,807
Cavite Commercial Towncenter, Inc.	520,865	1,014,766	(1,348,950)	-	186,681	-	186,681
Cebu District Property Enterprise, Inc.	845,901	579,742	(1,145,472)	-	280,171	-	280,171
CECI Realty Corp.	199,616	6,047	-	-	205,663	-	205,663
Central Bloc Hotel Ventures	23,577	264,459	(11,015)	-	277,021	-	277,021
Crans Montana Property Holdings Corporation	67,515	281,084	(345,126)	-	3,474	-	3,474
Direct Power Services Inc.	15,497	5,605	-	-	21,102	-	21,102
First Longfield Investments Ltd.	65	-	-	-	65	-	65
Glensworth Development, Inc.	-	171	-	-	171	-	171
Lagdigan Land Corporation	3,083	8,538	(9,503)	-	2,118	-	2,118
Leisure and Allied Industries Phils. Inc.	4,202	9,802	(10,191)	-	3,812	-	3,812
Makati Cornerstone Leasing Corp.	4,688,899	37,815	(53,997)	-	4,672,717	-	4,672,717
Makati Development Corporation (Conso)	1,012,780	1,193,785	(1,815,517)	-	391,048	-	391,048
North Triangle Depot Commercial Corp	197,618	686,685	(764,359)	-	119,943	-	119,943
NorthBeacon Commercial Corporation	21,217	5,855	-	-	27,072	-	27,072
Nuevocentro, Inc. (Conso)	2,375,751	31,011	(32,894)	-	2,373,868	-	2,373,868
OLC Development Corporation (Conso)	-	35,413	-	-	35,413	-	35,413
Philippine Integrated Energy Solutions, Inc.	45,103	-	(5,107)	-	39,996	-	39,996
Regent Time International, Limited	99,399	182	-	-	99,581	-	99,581
Regent Wise Investments Limited(Conso)	3,321,394	156,183	(135,411)	-	3,342,167	-	3,342,167
Roxas Land Corp.	6,697	215	-	-	6,912	-	6,912
Serendra Inc.	191,332	8,008	(2,727)	-	196,613	-	196,613
Soltea Commercial Corp.	171,441	889,131	(976,721)	-	83,851	-	83,851
Station Square East Commercial Corp	65,000	64,023	(61,265)	-	67,758	-	67,758
Subic Bay Town Center Inc.	12,743	3,566	-	-	16,310	-	16,310
Summerhill Commercial Ventures Corp.	68,511	1,551	-	-	70,062	-	70,062
Taft Punta Engaño Property, Inc.	30,246	13,636	-	-	43,882	-	43,882
Ten Knots Development Corporation(Conso)	267,277	672,317	(767,293)	-	172,301	-	172,301
Ten Knots Philippines, Inc.(Conso)	1,197,096	2,892,114	(3,926,286)	-	162,925	-	162,925
Verde Golf Development Corporation	94,614	-	-	-	94,614	-	94,614
Vesta Property Holdings Inc.	88,753	35,501	-	-	124,254	-	124,254
Subtotal	54,398,273	23,815,336	(28,415,595)	-	49,798,014	-	49,798,014

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)
Amount Owed by ALI & Subsidiaries TO Makati Development Corporation							
Accendo Commercial Corp	472,037	620,898	(615,541)	-	477,394	-	477,394
Adauge Commercial Corp.	48,583	-	(41,334)	-	7,249	-	7,249
AKL Properties Inc.	487,738	-	(297,087)	-	190,651	-	190,651
Alabang Commercial Corporation (Conso)	19	-	-	-	19	-	19
Altaraza Development Corporation	214,590	-	(188,574)	-	26,017	-	26,017
Alveo Land Corporation (Conso)	1,103,089	448,434	(330,800)	-	1,220,723	-	1,220,723
Amaia Land Corporation (Conso)	603,514	569,396	(636,195)	-	536,715	-	536,715
Anvava Cove Golf and Sports Club Inc.	190	6,239	-	-	6,429	-	6,429
Arca South Integrated Terminal, Inc	-	4,012	-	-	4,012	-	4,012
AREIT, Inc.	2,019	-	-	-	2,019	-	2,019
Arvo Commercial Corporation	91,667	156,319	(70,476)	-	177,510	-	177,510
Aurora Properties, Inc.	70,735	34,790	-	-	105,526	-	105,526
Aviana Development Corporation	289,034	158,672	(235,094)	-	212,612	-	212,612
Avida Land Corporation (Conso)	1,180,741	303,010	(462,674)	-	1,021,077	-	1,021,077
Ayala Land Inc.	5,037,519	4,891,469	(5,793,571)	-	4,135,418	-	4,135,418
Ayala Land-Tagle Property Inc.	142,102	(0)	(6,517)	-	135,585	-	135,585
Avala Malls Zing (AMZING), Inc.	280	-	-	-	280	-	280
Avala Property Management Corporation (Conso)	4,228	1,726	(822)	-	5,132	-	5,132
AyalaLand Estates Inc. (Conso)	276,144	130,119	(313,054)	-	93,209	-	93,209
AyalaLand Hotels and Resorts Corp. (Conso)	226,198	1,382,321	(351,095)	-	1,257,423	-	1,257,423
Avalaland Logistics Holdings Corp. (Conso)	753,119	2,363,346	(1,482,069)	-	1,634,396	-	1,634,396
Ayalaland Malls Synergies, Inc.	1,469	-	-	-	1,469	-	1,469
AvalaLand Malls, Inc. (Conso)	80,824	-	(7,366)	-	73,458	-	73,458
AyalaLand Offices, Inc. (Conso)	5	-	-	-	5	-	5
Bay City Commercial Ventures Corp.	669,268	1,700,887	(1,752,363)	-	617,792	-	617,792
BellaVita Land Corp.	23,064	-	(214)	-	22,850	-	22,850
BG West Properties, Inc	1,153,444	(0)	(247,531)	-	905,913	-	905,913
Cagayan De Oro Gateway Corporation	11,870	23,507	-	-	35,377	-	35,377
Capitol Central Commercial Ventures Corp.	83,283	128,517	(152,486)	-	59,314	-	59,314
Cavite Commercial Towncenter, Inc.	242,152	1,120,066	(1,009,426)	-	352,792	-	352,792
Cebu District Property Enterprise, Inc.	156,727	644,093	(451,346)	-	349,475	-	349,475
CECI Realty Corp.	45,172	7,030	-	-	52,202	-	52,202
Central Bloc Hotel Ventures	-	48	-	-	48	-	48
Crans Montana Property Holdings Corporation	45,092	219,450	(138,229)	-	126,313	-	126,313
Direct Power Services Inc.	4	-	-	-	4	-	4
Glensworth Development, Inc.	-	6,565	-	-	6,565	-	6,565
Lagdigan Land Corporation	6,741	16,724	(23,409)	-	55	-	55
Makati Cornerstone Leasing Corp.	19,324	-	(19,258)	-	65	-	65
Makati Development Corporation (Conso)	-	1,692,465	(1,273,503)	-	418,962	-	418,962
North Triangle Depot Commercial Corp	161,709	542,271	(359,798)	-	344,182	-	344,182
NorthBeacon Commercial Corporation	41,371	(0)	(36,877)	-	4,493	-	4,493
Nuevocentro, Inc. (Conso)	328,536	162,711	(189,825)	-	301,422	-	301,422
OLC Development Corporation (Conso)	-	38,929	-	-	38,929	-	38,929
Philippine Integrated Energy Solutions, Inc.	317	-	-	-	317	-	317
Roxas Land Corp.	327	21,779	(16,260)	-	5,847	-	5,847
Serendra Inc.	86,113	35,479	-	-	121,592	-	121,592
Soltea Commercial Corp.	183,207	589,391	(162,759)	-	609,839	-	609,839
Station Square East Commercial Corp	11	-	-	-	11	-	11
Summerhill Commercial Ventures Corp.	25	-	-	-	25	-	25
Taft Punta Engaño Property, Inc.	2,348	-	(2,268)	-	80	-	80
Ten Knots Development Corporation(Conso)	82,085	426,144	(194,794)	-	313,435	-	313,435
Ten Knots Philippines, Inc.(Conso)	260,111	735,619	(743,450)	-	252,280	-	252,280
Vesta Property Holdings Inc.	40,630	14,273	-	-	54,903	-	54,903
Subtotal	14,728,777	19,196,698	(17,606,065)	-	16,319,410	-	16,319,410
Amount Owed by ALI & Subsidiaries TO Accendo Commercial Corp							
Accendo Commercial Corp	-	41	-	-	41	-	41
Adauge Commercial Corp.	21	-	-	-	21	-	21
Alabang Commercial Corporation (Conso)	7	-	-	-	7	-	7
Alveo Land Corporation (Conso)	929	1,905	(1,450)	-	1,384	-	1,384
Amaia Land Corporation (Conso)	20	-	-	-	20	-	20
AREIT, Inc.	-	572,988	(557,057)	-	15,931	-	15,931
Aviana Development Corporation	3,338	328	(1,214)	-	2,451	-	2,451
Avida Land Corporation (Conso)	7,243	2,277	(2,343)	-	7,177	-	7,177
Ayala Land Inc.	14,573	2	(4)	-	14,572	-	14,572
Ayala Malls Zing (AMZING), Inc.	101	-	-	-	101	-	101
Avala Property Management Corporation (Conso)	425	-	-	-	425	-	425
AyalaLand Estates Inc. (Conso)	24	30	-	-	54	-	54
AyalaLand Hotels and Resorts Corp. (Conso)	(118)	492	-	-	374	-	374
Avalaland Logistics Holdings Corp. (Conso)	20	-	-	-	20	-	20
AyalaLand Malls, Inc. (Conso)	3,707	123	(110)	-	3,720	-	3,720
Ayalaland Metro North, Inc.	1	-	-	-	1	-	1

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)
AvalaLand Offices. Inc. (Conso)	20	-	-	-	20	-	20
Bay City Commercial Ventures Corp.	27	-	(1)	-	26	-	26
Cagayan De Oro Gateway Corporation	203	12	-	-	216	-	216
Capitol Central Commercial Ventures Corp.	64	14	-	-	78	-	78
Leisure and Allied Industries Phils. Inc.	135	1,886	(1,886)	-	135	-	135
Makati Development Corporation (Conso)	199	25	-	-	224	-	224
North Triangle Depot Commercial Corp	39	0	-	-	39	-	39
Philippine Integrated Energy Solutions, Inc.	0	2,241	-	-	2,242	-	2,242
Station Square East Commercial Corp	6	-	-	-	6	-	6
Ten Knots Development Corporation(Conso)	21	-	-	-	21	-	21
Ten Knots Philippines, Inc.(Conso)	3	-	-	-	3	-	3
Subtotal	31,007	582,364	(564,064)	-	49,306	-	49,306
Amount Owed by ALI & Subsidiaries TO Aduage Commercial Corp.							
Accendo Commercial Corp	4,133	4,314	(6,271)	-	2,175	-	2,175
Alveo Land Corporation (Conso)	1,436	1,449	(2,876)	-	9	-	9
Amaia Land Corporation (Conso)	752	-	-	-	752	-	752
Arvo Commercial Corporation	387	-	-	-	387	-	387
Avida Land Corporation (Conso)	1,554	2,654	(2,862)	-	1,346	-	1,346
Avala Land Inc.	533	2,490	(2,099)	-	925	-	925
AvalaLand Hotels and Resorts Corp. (Conso)	11,801	804	(10,022)	-	2,583	-	2,583
Avalaland Logistics Holdings Corp. (Conso)	16,903	12,902	(27,848)	-	1,957	-	1,957
AvalaLand Malls, Inc. (Conso)	412	22	-	-	434	-	434
Avalaland 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	16,218	(22,233)	-	(1)	-	(1)
Direct Power Services Inc.	2	-	-	-	2	-	2
North Triangle Depot Commercial Corp	18	-	-	-	18	-	18
Soltea Commercial Corp.	6,033	19,335	(10,282)	-	15,087	-	15,087
Ten Knots Philippines, Inc.(Conso)	6,071	9,134	(12,239)	-	2,966	-	2,966
Subtotal	66,252	74,420	(112,677)	-	27,995	-	27,995
Amount Owed by ALI & Subsidiaries TO AKL Properties Inc.							
Avala Land Inc.	2	-	(2)	-	-	-	-
Subtotal	2	-	(2)	-	-	-	-
Amount Owed by ALI & Subsidiaries TO Alabang Commercial Corporation							
Accendo Commercial Corp	29,163	85,902	(43,134)	-	71,930	-	71,930
Alabang Commercial Corporation (Conso)	16,530	-	(16,530)	-	-	-	-
ALI Capital Corp. (Conso)	218	-	-	-	218	-	218
Alveo Land Corporation (Conso)	14,027	28,679	(37,176)	-	5,530	-	5,530
Amaia Land Corporation (Conso)	1,117	62,391	(52,052)	-	11,455	-	11,455
Arvo Commercial Corporation	3,600	22,834	(9,962)	-	16,473	-	16,473
Aviana Development Corporation	6,741	8,526	(15,118)	-	148	-	148
Avida Land Corporation (Conso)	319	1,058	(157)	-	1,221	-	1,221
Avala Land Inc.	15,240	110,268	(100,387)	-	25,122	-	25,122
Avala Malls Zing (AMZING), Inc.	65	-	-	-	65	-	65
AvalaLand Estates Inc. (Conso)	2,000	109,908	(27,256)	-	84,653	-	84,653
AvalaLand Hotels and Resorts Corp. (Conso)	16,431	144,725	(62,900)	-	98,257	-	98,257
Avalaland Logistics Holdings Corp. (Conso)	121,003	253,321	(282,488)	-	91,836	-	91,836
AvalaLand Malls, Inc. (Conso)	5,584	22,000	(20,534)	-	7,050	-	7,050
AvalaLand Offices, Inc. (Conso)	14,634	3,032	(1,092)	-	16,573	-	16,573
Bay City Commercial Ventures Corp.	103,221	486,168	(523,048)	-	66,341	-	66,341
Cagayan De Oro Gateway Corporation	1	-	-	-	1	-	1
Capitol Central Commercial Ventures Corp.	41,092	82,784	(122,983)	-	892	-	892
Cavite Commercial Towncenter, Inc.	31,085	94,755	(57,128)	-	68,713	-	68,713
Cebu District Property Enterprise, Inc.	13,202	167,785	(139,713)	-	41,274	-	41,274
Crans Montana Property Holdings Corporation	1,155	17,099	(55)	-	18,199	-	18,199
Leisure and Allied Industries Phils. Inc.	(1,275)	3,659	(3,288)	-	(904)	-	(904)
Makati Development Corporation (Conso)	37,426	115,000	(148,054)	-	4,372	-	4,372
North Triangle Depot Commercial Corp	35,944	113,234	(127,196)	-	21,982	-	21,982
NorthBeacon Commercial Corporation	42	-	-	-	42	-	42
OLC Development Corporation (Conso)	-	14	-	-	14	-	14
Serendra Inc.	2	-	-	-	2	-	2
Soltea Commercial Corp.	70	259,870	(73,257)	-	186,683	-	186,683
Station Square East Commercial Corp	95	1	-	-	96	-	96
Summerhill Commercial Ventures Corp.	1	-	-	-	1	-	1
Ten Knots Development Corporation(Conso)	18,568	133,992	(103,576)	-	48,984	-	48,984
Ten Knots Philippines, Inc.(Conso)	3,580	26,972	-	-	30,552	-	30,552
Subtotal	530,880	2,353,978	(1,967,085)	-	917,773	-	917,773
Amount Owed by ALI & Subsidiaries TO ALI Capital Corp.							
Accendo Commercial Corp	136,099	6,534	(4,664)	-	137,969	-	137,969

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)
ALI Capital Corp. (Conso)	(190)	190	-	-	-	-	-
Amaia Land Corporation (Conso)	148	2	(0)	-	149	-	149
Arvo Commercial Corporation	1,190	-	-	-	1,190	-	1,190
Avida Land Corporation (Conso)	989	1,057	(508)	-	1,538	-	1,538
Ayala Land Inc.	825	34,071	-	-	34,896	-	34,896
AyalaLand Hotels and Resorts Corp. (Conso)	135,153	35	(128,980)	-	6,208	-	6,208
Avalaland Logistics Holdings Corp. (Conso)	5,069	289	(0)	-	5,358	-	5,358
Bay City Commercial Ventures Corp.	87,031	23,367	-	-	110,398	-	110,398
Capitol Central Commercial Ventures Corp.	6,042	320	(235)	-	6,128	-	6,128
Direct Power Services Inc.	885	1,636,746	-	-	1,637,631	-	1,637,631
North Triangle Depot Commercial Corp	209	-	-	-	209	-	209
Ten Knots Development Corporation(Conso)	-	113,329	-	-	113,329	-	113,329
Ten Knots Philippines, Inc.(Conso)	69,972	2,366	(36,824)	-	35,514	-	35,514
Subtotal	443,422	1,818,307	(171,212)	-	2,090,517	-	2,090,517
Amount Owed by ALI & Subsidiaries TO ALI-CII Development Corporation							
Accendo Commercial Corp	23,535	74,063	(38,410)	-	59,188	-	59,188
Alveo Land Corporation (Conso)	7,977	16,938	(24,710)	-	205	-	205
Amaia Land Corporation (Conso)	51	7,172	(3,122)	-	4,102	-	4,102
Arvo Commercial Corporation	13,798	24,466	(27,161)	-	11,103	-	11,103
Aviana Development Corporation	-	1,296	(2)	-	1,295	-	1,295
Avida Land Corporation (Conso)	4,093	-	(3,901)	-	191	-	191
Avala Land Inc.	12	16,607	(16,546)	-	74	-	74
AyalaLand Hotels and Resorts Corp. (Conso)	1,667	33,363	(14,418)	-	20,613	-	20,613
Avalaland Logistics Holdings Corp. (Conso)	19,799	55,182	(47,029)	-	27,953	-	27,953
AyalaLand Malls, Inc. (Conso)	63	-	(54)	-	9	-	9
Bay City Commercial Ventures Corp.	40,805	98,315	(83,540)	-	55,580	-	55,580
Cagayan De Oro Gateway Corporation	29	-	-	-	29	-	29
Capitol Central Commercial Ventures Corp.	18	1,573	(1,577)	-	14	-	14
Cavite Commercial Towncenter, Inc.	15,333	18,721	(15,086)	-	18,967	-	18,967
Cebu District Property Enterprise, Inc.	41	18,333	(5,316)	-	13,058	-	13,058
Direct Power Services Inc.	388	-	-	-	388	-	388
Lagdigan Land Corporation	1,557	1,627	(3,114)	-	69	-	69
Leisure and Allied Industries Phils. Inc.	(22)	86	-	-	64	-	64
Makati Cornerstone Leasing Corp.	6	-	-	-	6	-	6
Makati Development Corporation (Conso)	27,869	31,293	(59,162)	-	-	-	-
North Triangle Depot Commercial Corp	5,238	2,578	(5,742)	-	2,074	-	2,074
Soltea Commercial Corp.	9,199	14,936	(15,577)	-	8,559	-	8,559
Ten Knots Philippines, Inc.(Conso)	35,441	81,899	(69,672)	-	47,668	-	47,668
Subtotal	206,898	498,450	(434,140)	-	271,207	-	271,207
Amount Owed by ALI & Subsidiaries TO ALLYSONIA International Inc.							
Ayala Land Inc.	-	100,936	-	-	100,936	-	100,936
Subtotal	-	100,936	-	-	100,936	-	100,936
Amount Owed by ALI & Subsidiaries TO Altaraza Development Corporation							
Ayala Land Inc.	1	-	(1)	-	-	-	-
Subtotal	1	-	(1)	-	-	-	-
Amount Owed by ALI & Subsidiaries TO Alveo Land Corporation							
Accendo Commercial Corp	435,552	452,005	(622,022)	-	265,535	-	265,535
Adauge Commercial Corp.	28	-	-	-	28	-	28
ALI Capital Corp. (Conso)	6,652	-	-	-	6,652	-	6,652
Amaia Land Corporation (Conso)	19,550	43,942	(43,601)	-	19,891	-	19,891
AREIT, Inc.	22	-	-	-	22	-	22
Arvo Commercial Corporation	15,297	139,621	(145,253)	-	9,664	-	9,664
Aurora Properties, Inc.	11,417	-	-	-	11,417	-	11,417
Aviana Development Corporation	92,000	195,878	(287,878)	-	-	-	-
Avida Land Corporation (Conso)	(4,133)	30,055	(28,735)	-	(2,813)	-	(2,813)
Avala Land Inc.	2,311,759	766,873	(593,623)	-	2,485,009	-	2,485,009
Ayala Land International Sales, Inc.(Conso)	1,006	-	(1)	-	1,006	-	1,006
Avala Property Management Corporation (Conso)	3,889	2,000	-	-	5,889	-	5,889
Avalaland Business Solutions, Inc	-	45	-	-	45	-	45
AyalaLand Estates Inc. (Conso)	4,308	3,887	(7,839)	-	356	-	356
AvalaLand Hotels and Resorts Corp. (Conso)	95,435	440,038	(487,283)	-	48,190	-	48,190
Avalaland Logistics Holdings Corp. (Conso)	464,688	338,759	(775,736)	-	27,711	-	27,711
Ayaland Malls Synergies, Inc.	454	-	-	-	454	-	454
AyalaLand Malls, Inc. (Conso)	63	-	-	-	63	-	63
Bay City Commercial Ventures Corp.	161,303	198,245	(342,472)	-	17,076	-	17,076
BellaVita Land Corp.	825,637	-	-	-	825,637	-	825,637
BG West Properties, Inc	1,743,538	154,042	-	-	1,897,580	-	1,897,580
Cagayan De Oro Gateway Corporation	52	-	(52)	-	-	-	-
Capitol Central Commercial Ventures Corp.	-	14,227	(14,154)	-	73	-	73
Cavite Commercial Towncenter, Inc.	16,506	79,033	(84,004)	-	11,535	-	11,535

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)
Cebu District Property Enterprise, Inc.	22,609	196,737	(204,171)	-	15,174	-	15,174
Crans Montana Property Holdings Corporation	48,249	148,198	(190,970)	-	5,477	-	5,477
Makati Development Corporation (Conso)	291,477	186,421	(466,844)	-	11,054	-	11,054
North Triangle Depot Commercial Corp	29,645	270	(27,012)	-	2,903	-	2,903
Nuevocentro, Inc. (Conso)	606,104	201,971	-	-	808,075	-	808,075
OLC Development Corporation (Conso)	-	156	-	-	156	-	156
Serendra Inc.	5,603	5,430	(2,473)	-	8,561	-	8,561
Soltea Commercial Corp.	(1,825)	54,756	(51,100)	-	1,830	-	1,830
Summerhill Commercial Ventures Corp.	5,171	-	-	-	5,171	-	5,171
Ten Knots Development Corporation(Conso)	2,804	19,306	(21,885)	-	226	-	226
Ten Knots Philippines, Inc.(Conso)	17,905	580,416	(447,397)	-	150,924	-	150,924
Vesta Property Holdings Inc.	343,039	113,199	(95,211)	-	361,027	-	361,027
Subtotal	7,575,803	4,365,509	(4,939,715)	-	7,001,597	-	7,001,597
Amount Owed by ALI & Subsidiaries TO Amaia Land Corporation							
Accendo Commercial Corp	107,737	100,749	(207,325)	-	1,160	-	1,160
Alveo Land Corporation (Conso)	161	-	-	-	161	-	161
Amaia Land Corporation (Conso)	1,604	28,000	(76,548)	-	(46,944)	-	(46,944)
Arvo Commercial Corporation	34,824	65,236	(79,315)	-	20,745	-	20,745
Aviana Development Corporation	43	-	(43)	-	-	-	-
Avida Land Corporation (Conso)	49,270	151,584	(135,833)	-	65,021	-	65,021
Avala Land Inc.	2,653	34,314	(34,284)	-	2,683	-	2,683
Avala Property Management Corporation (Conso)	790	-	-	-	790	-	790
AvalaLand Estates Inc. (Conso)	224	-	-	-	224	-	224
AvalaLand Hotels and Resorts Corp. (Conso)	4,654	9,633	(11,501)	-	2,786	-	2,786
Avalaland Logistics Holdings Corp. (Conso)	91,136	147,765	(237,567)	-	1,335	-	1,335
AvalaLand Malls, Inc. (Conso)	-	2,104	-	-	2,104	-	2,104
AvalaLand Offices, Inc. (Conso)	1,855	543	-	-	2,398	-	2,398
Avalaland Premier, Inc.	-	1,915	-	-	1,915	-	1,915
Bay City Commercial Ventures Corp.	4,387	33,622	(37,517)	-	492	-	492
BellaVita Land Corp.	92,303	627	-	-	92,930	-	92,930
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
Makati Development Corporation (Conso)	5,384	-	-	-	5,384	-	5,384
North Triangle Depot Commercial Corp	-	4,006	(4,001)	-	5	-	5
Nuevocentro, Inc. (Conso)	-	0	-	-	0	-	0
Subtotal	397,036	608,515	(852,295)	-	153,257	-	153,257
Amount Owed by ALI & Subsidiaries TO Anvaya Cove Beach and Nature Club Inc							
Anvaya Cove Golf and Sports Club Inc.	6,235	946	-	-	7,181	-	7,181
Avala Land Inc.	311	-	(131)	-	180	-	180
AvalaLand Hotels and Resorts Corp. (Conso)	10,087	118	(262)	-	9,944	-	9,944
Avalaland Logistics Holdings Corp. (Conso)	12,589	8,518	-	-	21,107	-	21,107
Bay City Commercial Ventures Corp.	92,916	13,372	-	-	106,289	-	106,289
Cavite Commercial Towncenter, Inc.	5,179	188	(25)	-	5,343	-	5,343
Cebu District Property Enterprise, Inc.	12,544	2,099	-	-	14,644	-	14,644
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	188	(159)	-	5,120	-	5,120
Subtotal	145,344	25,431	(577)	-	170,199	-	170,199
Amount Owed by ALI & Subsidiaries TO Anvaya Cove Golf and Sports Club Inc.							
Amaia Land Corporation (Conso)	(0)	6,020	-	-	6,020	-	6,020
Anvaya Cove Beach and Nature Club Inc	983	543	-	-	1,526	-	1,526
Avida Land Corporation (Conso)	0	-	-	-	0	-	0
Avala Land Inc.	342	25	(5,467)	-	(5,100)	-	(5,100)
AvalaLand Hotels and Resorts Corp. (Conso)	0	-	(0)	-	-	-	-
Avalaland Logistics Holdings Corp. (Conso)	3,500	125	(17)	-	3,609	-	3,609
AvalaLand Malls, Inc. (Conso)	-	-	(5,000)	-	(5,000)	-	(5,000)
Bay City Commercial Ventures Corp.	55,149	2,066	(277)	-	56,938	-	56,938
Capitol Central Commercial Ventures Corp.	1,225	46	(16)	-	1,255	-	1,255
Cavite Commercial Towncenter, Inc.	91	-	-	-	91	-	91
Cebu District Property Enterprise, Inc.	-	20,049	-	-	20,049	-	20,049
Makati Development Corporation (Conso)	2	10,109	-	-	10,110	-	10,110
North Triangle Depot Commercial Corp	85	-	-	-	85	-	85
Subtotal	61,377	38,981	(10,777)	-	89,581	-	89,581
Amount Owed by ALI & Subsidiaries TO AREIT Fund Manager, Inc.							
Accendo Commercial Corp	17,035	342,870	(338,688)	-	21,217	-	21,217
Alveo Land Corporation (Conso)	10,013	10,388	(20,400)	-	-	-	-
Amaia Land Corporation (Conso)	581	36,953	(36,953)	-	581	-	581
AREIT, Inc.	96,187	342,291	(45,843)	-	392,636	-	392,636

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)
Arvo Commercial Corporation	0	24,922	(15,557)	-	9,366	-	9,366
Avida Land Corporation (Conso)	372	30,000	(30,000)	-	372	-	372
Ayala Land Inc.	17,228	271,078	(287,231)	-	1,075	-	1,075
AvalaLand Hotels and Resorts Corp. (Conso)	42,455	36,965	(74,326)	-	5,093	-	5,093
Ayalaland Logistics Holdings Corp. (Conso)	62,790	285,028	(276,357)	-	71,461	-	71,461
Bay City Commercial Ventures Corp.	17,585	872,302	(871,575)	-	18,313	-	18,313
Capitol Central Commercial Ventures Corp.	26,933	61,473	(61,306)	-	27,099	-	27,099
Cavite Commercial Towncenter, Inc.	22,801	183,095	(182,174)	-	23,722	-	23,722
Cebu District Property Enterprise, Inc.	98,932	417,095	(416,917)	-	99,109	-	99,109
Crans Montana Property Holdings Corporation	13,027	14,659	(24,672)	-	3,014	-	3,014
Makati Development Corporation (Conso)	-	10,000	(10,000)	-	-	-	-
North Triangle Depot Commercial Corp	-	12,000	(12,000)	-	-	-	-
Nuevocentro, Inc. (Conso)	65	-	-	-	65	-	65
Soltea Commercial Corp.	4,177	369,151	(369,146)	-	4,183	-	4,183
Summerhill Commercial Ventures Corp.	559	-	-	-	559	-	559
Ten Knots Development Corporation(Conso)	4,414	121,779	(121,753)	-	4,441	-	4,441
Ten Knots Philippines, Inc.(Conso)	6,170	441,133	(441,025)	-	6,278	-	6,278
Subtotal	441,324	3,883,181	(3,635,922)	-	688,582	-	688,582
Amount Owed by ALI & Subsidiaries TO AREIT Property Managers, Inc.							
AREIT, Inc.	741,026	252,232	(81,675)	-	911,584	-	911,584
Subtotal	741,026	252,232	(81,675)	-	911,584	-	911,584
Amount Owed by ALI & Subsidiaries TO AREIT, Inc.							
Accendo Commercial Corp	3,739	4,308,622	-	-	4,312,361	-	4,312,361
Alveo Land Corporation (Conso)	55,586	380,594	(429,782)	-	6,397	-	6,397
Amaia Land Corporation (Conso)	2,943	326,234	(309,902)	-	19,275	-	19,275
Arca South Integrated Terminal, Inc	4,016	8,180	(12,025)	-	171	-	171
Arvo Commercial Corporation	53,752	122,661	(124,773)	-	51,640	-	51,640
Aviana Development Corporation	1,099	302,220	(132,799)	-	170,520	-	170,520
Avida Land Corporation (Conso)	578	311,513	(310,531)	-	1,560	-	1,560
Ayala Land Inc.	405,844	4,983,344	-	-	5,389,188	-	5,389,188
Ayala Malls Zing (AMZING), Inc.	1,285	(100)	-	-	1,185	-	1,185
Ayala Property Management Corporation (Conso)	1,169	17,357	(14,263)	-	4,264	-	4,264
AvalaLand Estates Inc. (Conso)	960	103,027	(52,234)	-	51,753	-	51,753
AvalaLand Hotels and Resorts Corp. (Conso)	7,775,456	1,234,604	(1,039,700)	-	7,970,360	-	7,970,360
Avalaland Logistics Holdings Corp. (Conso)	277,954	1,992,449	(1,604,584)	-	665,819	-	665,819
Avalaland Malls Snergies, Inc.	2,046	-	-	-	2,046	-	2,046
AyalaLand Malls, Inc. (Conso)	9,475,329	333,332	-	-	9,808,661	-	9,808,661
AyalaLand Offices, Inc. (Conso)	(1)	10,745	(10,744)	-	-	-	-
Avalaland Premier, Inc.	3,979	-	-	-	3,979	-	3,979
Bay City Commercial Ventures Corp.	1,194,997	783,949	(897,664)	-	1,081,282	-	1,081,282
Cagayan De Oro Gateway Corporation	537	5,046,517	-	-	5,047,054	-	5,047,054
Capitol Central Commercial Ventures Corp.	25,997	74,392	(70,153)	-	30,236	-	30,236
Cavite Commercial Towncenter, Inc.	178,975	412,941	(488,507)	-	103,408	-	103,408
Cebu District Property Enterprise, Inc.	18,710	763,848	(559,005)	-	223,553	-	223,553
Central Bloc Hotel Ventures	-	1,494,562	-	-	1,494,562	-	1,494,562
Crans Montana Property Holdings Corporation	8,673	88,818	(76,810)	-	20,681	-	20,681
Glensworth Development, Inc.	-	55,980	(8)	-	55,972	-	55,972
Lagdigan Land Corporation	3,246	4,874	(7,894)	-	226	-	226
Makati Cornerstone Leasing Corp.	65	-	-	-	65	-	65
Makati Development Corporation (Conso)	2,895	281,471	(281,753)	-	2,613	-	2,613
North Triangle Depot Commercial Corp	97,506	531,261	(446,716)	-	182,051	-	182,051
NorthBeacon Commercial Corporation	2,075,381	8,502	-	-	2,083,884	-	2,083,884
Nuevocentro, Inc. (Conso)	-	30,810	(30,635)	-	175	-	175
Philippine Integrated Energy Solutions, Inc.	-	1,159	-	-	1,159	-	1,159
Soltea Commercial Corp.	62,907	722,809	(611,007)	-	174,709	-	174,709
Ten Knots Development Corporation(Conso)	107,084	618,164	(519,497)	-	205,751	-	205,751
Ten Knots Philippines, Inc.(Conso)	84,015	651,993	(356,896)	-	379,112	-	379,112
Subtotal	21,926,723	26,006,830	(8,387,883)	-	39,545,669	-	39,545,669
Amount Owed by ALI & Subsidiaries TO Arvo Commercial Corporation							
Alabang Commercial Corporation (Conso)	2	-	-	-	2	-	2
ALI-CII Development Corporation	-	1	-	-	1	-	1
AREIT, Inc.	3	-	(3)	-	(0)	-	(0)
Arvo Commercial Corporation	12	-	-	-	12	-	12
Ayala Land Inc.	978,723	4	-	-	978,727	-	978,727
Ayala Malls Zing (AMZING), Inc.	19	-	-	-	19	-	19
AvalaLand Malls, Inc. (Conso)	732	589	(550)	-	772	-	772
Cagayan De Oro Gateway Corporation	0	-	-	-	0	-	0
Cavite Commercial Towncenter, Inc.	1,066	2	-	-	1,068	-	1,068
Leisure and Allied Industries Phils. Inc.	1,162	1,695	(1,801)	-	1,055	-	1,055
North Triangle Depot Commercial Corp	8	-	-	-	8	-	8
Soltea Commercial Corp.	13	-	-	-	13	-	13

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)
Station Square East Commercial Corp	2	-	-	-	2	-	2
Subic Bay Town Center Inc.	-	1	-	-	1	-	1
Summerhill Commercial Ventures Corp.	0	-	-	-	0	-	0
Subtotal	981,742	2,292	(2,354)	-	981,679	-	981,679
Amount Owed by ALI & Subsidiaries TO Aurora Properties, Inc.							
Accendo Commercial Corp	1,957	123,441	(2,082)	-	123,316	-	123,316
Alveo Land Corporation (Conso)	6,541	44,269	(49,588)	-	1,222	-	1,222
Amaia Land Corporation (Conso)	518	83,001	(94)	-	83,425	-	83,425
Arca South Integrated Terminal, Inc	3,912	7,893	(7,732)	-	4,073	-	4,073
Arvo Commercial Corporation	25,739	61,155	(49,508)	-	37,386	-	37,386
Aviana Development Corporation	-	15,166	(68)	-	15,099	-	15,099
Avida Land Corporation (Conso)	9,095	136,137	(135,718)	-	9,515	-	9,515
Avala Land Inc.	1,049,060	2,645,564	(3,611,592)	-	83,032	-	83,032
Avala Land International Sales, Inc.(Conso)	4	-	-	-	4	-	4
AvalaLand Estates Inc. (Conso)	284,565	704,202	(730,834)	-	257,933	-	257,933
AvalaLand Hotels and Resorts Corp. (Conso)	1,117,180	1,305,503	(1,328,640)	-	1,094,044	-	1,094,044
Avalaland Logistics Holdings Corp. (Conso)	-	398,479	(90,453)	-	308,027	-	308,027
AvalaLand Malls, Inc. (Conso)	2,389	-	(2,389)	-	-	-	-
Avalaland Metro North, Inc.	73	-	-	-	73	-	73
Bay City Commercial Ventures Corp.	11	114,054	(47,384)	-	66,681	-	66,681
Cagayan De Oro Gateway Corporation	617	-	-	-	617	-	617
Capitol Central Commercial Ventures Corp.	-	17,345	(8,742)	-	8,603	-	8,603
Cavite Commercial Towncenter, Inc.	5,670	22,040	(11,577)	-	16,133	-	16,133
Cebu District Property Enterprise, Inc.	2,157	69,203	(17,950)	-	53,410	-	53,410
CECI Realty Corp.	168	-	-	-	168	-	168
Crans Montana Property Holdings Corporation	511,764	676,248	(723,429)	-	464,584	-	464,584
Lagdigan Land Corporation	5,012	5,237	(10,032)	-	217	-	217
Makati Development Corporation (Conso)	158	305,639	(300,175)	-	5,623	-	5,623
North Triangle Depot Commercial Corp	-	43,596	(22,080)	-	21,516	-	21,516
Nuevocentro, Inc. (Conso)	7,004	19,125	(26,037)	-	92	-	92
Soltea Commercial Corp.	-	54,431	(1,190)	-	53,240	-	53,240
Summerhill Commercial Ventures Corp.	166	-	-	-	166	-	166
Ten Knots Development Corporation(Conso)	1	65,839	(100)	-	65,740	-	65,740
Ten Knots Philippines, Inc.(Conso)	-	101,442	(1,306)	-	100,136	-	100,136
Vesta Property Holdings Inc.	28	-	-	-	28	-	28
Subtotal	3,033,790	7,019,013	(7,178,700)	-	2,874,103	-	2,874,103
Amount Owed by ALI & Subsidiaries TO Aviana Development Corporation							
Avala Land Inc.	429,584	-	(49,884)	-	379,700	-	379,700
Avala Property Management Corporation (Conso)	1,000	-	-	-	1,000	-	1,000
Lagdigan Land Corporation	3	-	(3)	-	-	-	-
Makati Development Corporation (Conso)	6,778	1,438	-	-	8,216	-	8,216
Serendra Inc.	-	75	-	-	75	-	75
Subtotal	437,365	1,512	(49,887)	-	388,991	-	388,991
Amount Owed by ALI & Subsidiaries TO Avida Land Corporation							
Accendo Commercial Corp	260,202	128,943	(34,586)	-	354,559	-	354,559
ALI-CII Development Corporation	75	-	-	-	75	-	75
Altaraza Development Corporation	7,089	1,456	(1,334)	-	7,211	-	7,211
Alveo Land Corporation (Conso)	55,097	420,255	(452,630)	-	22,722	-	22,722
Amaia Land Corporation (Conso)	54,488	468,740	(390,083)	-	133,144	-	133,144
AREIT, Inc.	-	1,358	(1,358)	-	-	-	-
Arvo Commercial Corporation	11,983	-	-	-	11,983	-	11,983
Aurora Properties, Inc.	39,637	336	(275)	-	39,698	-	39,698
Aviana Development Corporation	-	112	(112)	-	-	-	-
Avida Land Corporation (Conso)	74	1,738	-	-	1,812	-	1,812
Avala Land Inc.	1,737,094	602,039	(634,734)	-	1,704,399	-	1,704,399
Avala Land International Sales, Inc.(Conso)	22,953	10,315	-	-	33,268	-	33,268
Avala Property Management Corporation (Conso)	10,458	11,076	-	-	21,535	-	21,535
Avala Theaters Management, Inc.	70	-	-	-	70	-	70
Avalaland Business Solutions, Inc	-	132	(44)	-	88	-	88
AvalaLand Estates Inc. (Conso)	165,992	115,979	(66,379)	-	215,592	-	215,592
AvalaLand Hotels and Resorts Corp. (Conso)	4,017	43,954	(39,752)	-	8,218	-	8,218
Avalaland Logistics Holdings Corp. (Conso)	6,157	47,065	(46,860)	-	6,362	-	6,362
AvalaLand Malls, Inc. (Conso)	5,206	6,055	-	-	11,261	-	11,261
AvalaLand Offices, Inc. (Conso)	192	-	-	-	192	-	192
Avalaland Premier, Inc.	6,388	10,552	-	-	16,939	-	16,939
Bay City Commercial Ventures Corp.	12,396	86,906	(96,496)	-	2,806	-	2,806
BellaVita Land Corp.	546,254	85,414	(176,108)	-	455,559	-	455,559
BG West Properties, Inc	532,055	-	(36,250)	-	495,805	-	495,805
Cagayan De Oro Gateway Corporation	523,042	50,297	(317,487)	-	255,852	-	255,852
Capitol Central Commercial Ventures Corp.	0	-	(0)	-	-	-	-
Cavite Commercial Towncenter, Inc.	804	20,982	(19,882)	-	1,903	-	1,903

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)
Cebu District Property Enterprise, Inc.	1,138	5,017	(5,002)	-	1,152	-	1,152
CECI Realty Corp.	445	84	(501)	-	28	-	28
Central Bloc Hotel Ventures	111	132	(132)	-	111	-	111
Crans Montana Property Holdings Corporation	16	-	-	-	16	-	16
Makati Development Corporation (Conso)	15,712	43,197	(43,260)	-	15,649	-	15,649
North Triangle Depot Commercial Corp	88	32,054	(1,007)	-	31,135	-	31,135
Nuevocentro, Inc. (Conso)	300,753	62,085	(51,322)	-	311,517	-	311,517
OLC Development Corporation (Conso)	-	2,427	-	-	2,427	-	2,427
Roxas Land Corp.	635	822	(822)	-	635	-	635
Serendra Inc.	131	-	-	-	131	-	131
Soltea Commercial Corp.	123	26,545	(26,602)	-	66	-	66
Station Square East Commercial Corp	420	-	-	-	420	-	420
Summerhill Commercial Ventures Corp.	10	-	-	-	10	-	10
Taft Punta Engaño Property, Inc.	140	56	(56)	-	140	-	140
Ten Knots Development Corporation(Conso)	135	20,593	(18,863)	-	1,865	-	1,865
Ten Knots Philippines, Inc.(Conso)	4,513	5,578	(3,750)	-	6,341	-	6,341
Vesta Property Holdings Inc.	2	7,918	(631)	-	7,289	-	7,289
Subtotal	4,326,094	2,320,213	(2,466,318)	-	4,179,989	-	4,179,989
Amount Owed by ALI & Subsidiaries TO Ayala Land International Sales, Inc.							
Accendo Commercial Corp	17,542	12,376	(28,108)	-	1,809	-	1,809
Altaraza Development Corporation	1,386	-	-	-	1,386	-	1,386
Alveo Land Corporation (Conso)	52,390	1,011	(7,521)	-	45,880	-	45,880
Amaia Land Corporation (Conso)	125,702	23,646	-	-	149,348	-	149,348
Arvo Commercial Corporation	15,483	62	(15,099)	-	446	-	446
Avida Land Corporation (Conso)	92,588	46,461	-	-	139,049	-	139,049
Ayala Land Inc.	24,262	13,476	(13,105)	-	24,633	-	24,633
Ayala Land International Sales, Inc.(Conso)	-	663	-	-	663	-	663
AyalaLand Estates Inc. (Conso)	(848)	848	-	-	-	-	-
AyalaLand Hotels and Resorts Corp. (Conso)	20,201	3,787	(23,987)	-	-	-	-
Avalaland Logistics Holdings Corp. (Conso)	14,843	31,524	(34,221)	-	12,146	-	12,146
Avalaland Premier, Inc.	-	1,197	-	-	1,197	-	1,197
Bay City Commercial Ventures Corp.	8,470	18,924	(27,176)	-	218	-	218
BellaVita Land Corp.	1,624	-	-	-	1,624	-	1,624
Capitol Central Commercial Ventures Corp.	22,665	16,319	(38,983)	-	-	-	-
Cebu District Property Enterprise, Inc.	-	20,087	(20,087)	-	-	-	-
Crans Montana Property Holdings Corporation	15	-	-	-	15	-	15
North Triangle Depot Commercial Corp	246	-	-	-	246	-	246
Nuevocentro, Inc. (Conso)	7,011	26	-	-	7,037	-	7,037
OLC Development Corporation (Conso)	-	67	-	-	67	-	67
Soltea Commercial Corp.	-	16,126	(10,017)	-	6,109	-	6,109
Subic Bay Town Center Inc.	307	-	-	-	307	-	307
Ten Knots Development Corporation(Conso)	3,610	3,714	(5,305)	-	2,019	-	2,019
Ten Knots Philippines, Inc.(Conso)	6,502	13,112	(18,114)	-	1,499	-	1,499
Subtotal	413,997	223,424	(241,723)	-	395,697	-	395,697
Amount Owed by ALI & Subsidiaries TO Ayala Malls Zing (AMZING), Inc.							
AyalaLand Malls, Inc. (Conso)	22,163	3,172	-	-	25,335	-	25,335
Subtotal	22,163	3,172	-	-	25,335	-	25,335
Amount Owed by ALI & Subsidiaries TO Ayala Property Management Corporation							
Accendo Commercial Corp	117,349	268,699	(280,813)	-	105,235	-	105,235
Adauge Commercial Corp.	489	347	(489)	-	347	-	347
AKL Properties Inc.	-	1,597	(1,267)	-	330	-	330
Alabang Commercial Corporation (Conso)	-	133	(4)	-	129	-	129
ALI-CII Development Corporation	-	4	(4)	-	-	-	-
Alveo Land Corporation (Conso)	151,085	83,787	(192,850)	-	42,022	-	42,022
Amaia Land Corporation (Conso)	9,715	122,926	(117,352)	-	15,290	-	15,290
AREIT, Inc.	7,481	88,579	(80,169)	-	15,891	-	15,891
Arvo Commercial Corporation	36,623	69,263	(71,976)	-	33,910	-	33,910
Aurora Properties, Inc.	-	4,444	(3,805)	-	639	-	639
Aviana Development Corporation	40,414	73,639	(90,045)	-	24,008	-	24,008
Avida Land Corporation (Conso)	29,120	137,854	(126,740)	-	40,234	-	40,234
Ayala Land Inc.	81,463	353,967	(345,734)	-	89,696	-	89,696
Ayala Property Management Corporation (Conso)	47,631	-	(51,961)	-	(4,329)	-	(4,329)
AyalaLand Estates Inc. (Conso)	6,589	8,866	-	-	15,455	-	15,455
AyalaLand Hotels and Resorts Corp. (Conso)	46,919	156,069	(168,767)	-	34,221	-	34,221
Avalaland Logistics Holdings Corp. (Conso)	252,059	512,537	(582,942)	-	181,654	-	181,654
Avalaland Malls, Inc. (Conso)	8,402	3,376	(4,377)	-	7,401	-	7,401
Avalaland Metro North, Inc.	-	943	(331)	-	612	-	612
AyalaLand Offices, Inc. (Conso)	2,385	24,868	(21,779)	-	5,474	-	5,474
Avalaland Premier, Inc.	0	-	-	-	0	-	0
Bay City Commercial Ventures Corp.	161,497	285,536	(406,259)	-	40,775	-	40,775
BG West Properties, Inc	7,278	8,133	(5,270)	-	10,141	-	10,141

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)
Cagavan De Oro Gateway Corporation	4,684	1,198	(5,825)	-	56	-	56
Capitol Central Commercial Ventures Corp.	-	435	(435)	-	-	-	-
Cavite Commercial Towncenter, Inc.	168,713	302,550	(407,121)	-	64,142	-	64,142
Cebu District Property Enterprise, Inc.	27,480	449,456	(282,884)	-	194,052	-	194,052
CECI Realty Corp.	1,697	6,355	(7,957)	-	95	-	95
Central Bloc Hotel Ventures	-	327	(327)	-	-	-	-
Crans Montana Property Holdings Corporation	48,691	61,712	(85,423)	-	24,980	-	24,980
Makati Cornerstone Leasing Corp.	1,405	9,537	(9,764)	-	1,178	-	1,178
Makati Development Corporation (Conso)	93,875	86,122	(177,447)	-	2,550	-	2,550
North Triangle Depot Commercial Corp	412	85,954	(39,870)	-	46,496	-	46,496
NorthBeacon Commercial Corporation	-	248	(248)	-	-	-	-
Nuevocentro, Inc. (Conso)	11,741	27,652	(24,091)	-	15,302	-	15,302
OLC Development Corporation (Conso)	-	9,416	-	-	9,416	-	9,416
Philippine Integrated Energy Solutions, Inc.	111,023	20	-	-	111,044	-	111,044
Roxas Land Corp.	1,752	-	(1,231)	-	521	-	521
Serendra Inc.	33,581	-	(60)	-	33,521	-	33,521
Soltea Commercial Corp.	28	207,765	(182,296)	-	25,497	-	25,497
Station Square East Commercial Corp	-	943	(335)	-	608	-	608
Subic Bay Town Center Inc.	23	250	(273)	-	1	-	1
Summerhill Commercial Ventures Corp.	-	552	(520)	-	32	-	32
Taft Punta Engaño Property, Inc.	-	1,998	(1,998)	-	-	-	-
Ten Knots Development Corporation(Conso)	7,128	77,513	(39,901)	-	44,741	-	44,741
Ten Knots Philippines, Inc.(Conso)	31,572	95,430	(64,510)	-	62,491	-	62,491
Vesta Property Holdings Inc.	536	5,140	(5,140)	-	536	-	536
Subtotal	1,550,838	3,636,140	(3,890,585)	-	1,296,394	-	1,296,394
Amount Owed by ALI & Subsidiaries TO Ayala Theaters Management, Inc.							
Ayala Land Inc.	-	78	-	-	78	-	78
Subtotal	-	78	-	-	78	-	78
Amount Owed by ALI & Subsidiaries TO Ayalaland Business Solutions, Inc							
Accendo Commercial Corp	1,003	5,743	(2,736)	-	4,011	-	4,011
Adauga Commercial Corp.	28	196	(192)	-	32	-	32
Alabang Commercial Corporation (Conso)	476	1,625	(1,752)	-	349	-	349
ALI Capital Corp. (Conso)	-	6	-	-	6	-	6
ALI-CII Development Corporation	-	794	(701)	-	92	-	92
Altaraza Development Corporation	-	352	(312)	-	39	-	39
Alveo Land Corporation (Conso)	125	28,533	(24,350)	-	4,309	-	4,309
Amaia Land Corporation (Conso)	2,079	22,177	(19,215)	-	5,040	-	5,040
AREIT Fund Manager, Inc.	-	389	(254)	-	135	-	135
AREIT Property Managers, Inc.	-	29	-	-	29	-	29
AREIT, Inc.	1,056	4,930	(3,589)	-	2,397	-	2,397
Arvo Commercial Corporation	3,226	10,252	(13,150)	-	328	-	328
Aurora Properties, Inc.	563	901	(1,413)	-	51	-	51
Aviana Development Corporation	-	188	(188)	-	-	-	-
Avida Land Corporation (Conso)	11,868	31,633	(33,054)	-	10,447	-	10,447
Ayala Land Inc.	2,842	81,783	(83,239)	-	1,385	-	1,385
Ayala Land International Sales, Inc.(Conso)	-	2,137	(2,137)	-	-	-	-
Ayala Malls Zing (AMZING), Inc.	25	-	(25)	-	-	-	-
Ayala Property Management Corporation (Conso)	3,418	25,135	(16,676)	-	11,877	-	11,877
AyalaLand Estates Inc. (Conso)	18	14,235	(14,249)	-	4	-	4
AyalaLand Hotels and Resorts Corp. (Conso)	7,772	14,226	(16,253)	-	5,745	-	5,745
Ayalaland Logistics Holdings Corp. (Conso)	43,919	66,416	(89,255)	-	21,080	-	21,080
AyalaLand Malls, Inc. (Conso)	1,535	9,197	(9,538)	-	1,194	-	1,194
Ayalaland Metro North, Inc.	-	1,342	(1,201)	-	141	-	141
AyalaLand Offices, Inc. (Conso)	2,086	4,332	(5,454)	-	964	-	964
Bav City Commercial Ventures Corp.	45,136	59,327	(90,946)	-	13,517	-	13,517
BellaVita Land Corp.	861	3,129	(2,839)	-	1,151	-	1,151
Cagavan De Oro Gateway Corporation	500	1,174	(1,370)	-	303	-	303
Capitol Central Commercial Ventures Corp.	11,076	7,765	(14,728)	-	4,112	-	4,112
Cavite Commercial Towncenter, Inc.	2,978	1,251	(3,393)	-	836	-	836
CECI Realty Corp.	-	1,026	(902)	-	124	-	124
Direct Power Services Inc.	-	11	-	-	11	-	11
Glensworth Development, Inc.	-	373	(135)	-	238	-	238
Lagdigan Land Corporation	3	8	(8)	-	3	-	3
Makati Cornerstone Leasing Corp.	321	1,904	(1,822)	-	403	-	403
Makati Development Corporation (Conso)	132	22,624	(20,156)	-	2,600	-	2,600
North Triangle Depot Commercial Corp	10,705	2,656	(12,182)	-	1,179	-	1,179
NorthBeacon Commercial Corporation	-	1,568	(1,341)	-	227	-	227
Nuevocentro, Inc. (Conso)	198	356	(474)	-	79	-	79
Roxas Land Corp.	-	526	(468)	-	58	-	58
Serendra Inc.	176	641	(681)	-	136	-	136
Soltea Commercial Corp.	-	1,831	(1,831)	-	-	-	-
Station Square East Commercial Corp	-	2,644	(2,221)	-	423	-	423

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)
Subic Bay Town Center Inc.	314	964	(1,104)	-	174	-	174
Summerhill Commercial Ventures Corp.	507	1,365	(1,374)	-	498	-	498
Ten Knots Development Corporation(Conso)	61	728	(636)	-	154	-	154
Ten Knots Philippines, Inc.(Conso)	84	7,501	(3,209)	-	4,376	-	4,376
Vesta Property Holdings Inc.	111	1,037	(1,148)	-	-	-	-
Subtotal	155,200	446,956	(501,898)	-	100,258	-	100,258
Amount Owed by ALI & Subsidiaries TO AyalaLand Estates Inc.							
Adauga Commercial Corp.	20	-	-	-	20	-	20
Altaraza Development Corporation	8	-	-	-	8	-	8
Alveo Land Corporation (Conso)	28	17	-	-	45	-	45
Amaia Land Corporation (Conso)	22	-	-	-	22	-	22
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.	12,424	36,789	(25,619)	-	23,594	-	23,594
Avaland Business Solutions, Inc	-	1	-	-	1	-	1
AyalaLand Estates Inc. (Conso)	-	2,029	-	-	2,029	-	2,029
AyalaLand Hotels and Resorts Corp. (Conso)	908	-	(838)	-	69	-	69
Ayalaland Logistics Holdings Corp. (Conso)	53	-	-	-	53	-	53
Bay City Commercial Ventures Corp.	32,387	-	(10,721)	-	21,666	-	21,666
BellaVita Land Corp.	-	2,200	-	-	2,200	-	2,200
Cagavan De Oro Gateway Corporation	277	-	-	-	277	-	277
CECI Realty Corp.	4,154	-	-	-	4,154	-	4,154
Crans Montana Property Holdings Corporation	108	-	-	-	108	-	108
Lagdigan Land Corporation	26	-	(9)	-	18	-	18
Makati Development Corporation (Conso)	1,725	670	(222)	-	2,172	-	2,172
Nuevocentro, Inc. (Conso)	5,527	-	(1,156)	-	4,371	-	4,371
Ten Knots Philippines, Inc.(Conso)	31,943	-	(31,918)	-	25	-	25
Vesta Property Holdings Inc.	0	-	-	-	0	-	0
Subtotal	93,845	41,706	(70,483)	-	65,068	-	65,068
Amount Owed by ALI & Subsidiaries TO AyalaLand Hotels and Resorts Corp.							
Accendo Commercial Corp	41,258	107,347	(63,465)	-	85,140	-	85,140
ALI Capital Corp. (Conso)	423	-	-	-	423	-	423
Alveo Land Corporation (Conso)	8,151	(0)	(8,151)	-	-	-	-
Amaia Land Corporation (Conso)	24	31,118	-	-	31,142	-	31,142
Anvaya Cove Beach and Nature Club Inc	-	2,099	(187)	-	1,913	-	1,913
Anvaya Cove Golf and Sports Club Inc.	-	1,439	(130)	-	1,309	-	1,309
AREIT Fund Manager, Inc.	131	-	(131)	-	-	-	-
Arvo Commercial Corporation	13,707	42,940	(42,940)	-	13,707	-	13,707
Aviana Development Corporation	-	35,150	(34,974)	-	176	-	176
Avida Land Corporation (Conso)	1,207	-	(1,136)	-	71	-	71
Ayala Land Inc.	44,043	3,402,947	-	-	3,446,989	-	3,446,989
Ayala Land International Sales, Inc.(Conso)	229	-	(194)	-	35	-	35
Ayala Property Management Corporation (Conso)	641	-	(261)	-	380	-	380
Ayalaland Business Solutions, Inc	-	50	-	-	50	-	50
AyalaLand Estates Inc. (Conso)	28	10,037	(5,044)	-	5,020	-	5,020
AyalaLand Hotels and Resorts Corp. (Conso)	828,241	446,831	-	-	1,275,072	-	1,275,072
Ayalaland Logistics Holdings Corp. (Conso)	149,417	286,105	(282,970)	-	152,552	-	152,552
AyalaLand Malls, Inc. (Conso)	487	-	(65)	-	421	-	421
AyalaLand Offices, Inc. (Conso)	479	-	(57)	-	422	-	422
Ayalaland Premier, Inc.	798	8,226	(1,890)	-	7,135	-	7,135
Bay City Commercial Ventures Corp.	135,684	188,259	(224,047)	-	99,897	-	99,897
BellaVita Land Corp.	0	-	-	-	0	-	0
BG West Properties, Inc	1,800	-	(1,800)	-	-	-	-
Capitol Central Commercial Ventures Corp.	45,376	71,561	(72,850)	-	44,087	-	44,087
Cavite Commercial Towncenter, Inc.	75,000	170,027	(136,832)	-	108,195	-	108,195
Cebu District Property Enterprise, Inc.	25,800	95,066	(95,019)	-	25,847	-	25,847
Central Bloc Hotel Ventures	85,114	28,334	(17,668)	-	95,781	-	95,781
Crans Montana Property Holdings Corporation	10,627	21,490	(21,490)	-	10,627	-	10,627
Makati Development Corporation (Conso)	56,622	100,216	(125,106)	-	31,731	-	31,731
North Triangle Depot Commercial Corp	86,129	204,261	(200,166)	-	90,224	-	90,224
Nuevocentro, Inc. (Conso)	-	31,000	(31,000)	-	-	-	-
Serendra Inc.	63	-	(63)	-	-	-	-
Soltea Commercial Corp.	6,000	96,607	(43,520)	-	59,087	-	59,087
Ten Knots Development Corporation(Conso)	12,643	31,228	(29,747)	-	14,124	-	14,124
Ten Knots Philippines, Inc.(Conso)	152,595	64,714	(162,263)	-	55,047	-	55,047
Vesta Property Holdings Inc.	12	-	(12)	-	-	-	-
Subtotal	1,782,730	5,477,053	(1,603,178)	-	5,656,604	-	5,656,604
Amount Owed by ALI & Subsidiaries TO Ayalaland Logistics Holdings Corp.							

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)
Accendo Commercial Corp	95,477	165,441	(167,934)	-	92,984	-	92,984
ALI Capital Corp. (Conso)	6,672	-	-	-	6,672	-	6,672
Alveo Land Corporation (Conso)	90,338	148,380	(236,628)	-	2,089	-	2,089
Amaia Land Corporation (Conso)	269	90,787	(50,422)	-	40,633	-	40,633
Arvo Commercial Corporation	15,145	33,957	(20,530)	-	28,572	-	28,572
Aviana Development Corporation	-	2,008	(2,001)	-	7	-	7
Avida Land Corporation (Conso)	(805)	59,231	(43,339)	-	15,087	-	15,087
Ayala Land Inc.	185,393	210,053	(217,673)	-	177,773	-	177,773
Ayala Property Management Corporation (Conso)	1	-	-	-	1	-	1
Avalaland Business Solutions, Inc	111	-	(14)	-	98	-	98
AyalaLand Estates Inc. (Conso)	414	68,125	(66,227)	-	2,312	-	2,312
AyalaLand Hotels and Resorts Corp. (Conso)	104,794	149,845	(140,345)	-	114,293	-	114,293
Avalaland Logistics Holdings Corp. (Conso)	2,011,939	1,000,227	(502,705)	-	2,509,461	-	2,509,461
Avalaland Malls Synergies, Inc.	271	-	-	-	271	-	271
AyalaLand Malls, Inc. (Conso)	658	-	(40)	-	618	-	618
Avalaland Metro North, Inc.	3,412	-	-	-	3,412	-	3,412
AyalaLand Offices, Inc. (Conso)	860	-	(333)	-	527	-	527
Bay City Commercial Ventures Corp.	279,252	248,451	(412,409)	-	115,294	-	115,294
BellaVita Land Corp.	0	-	-	-	0	-	0
Cagavan De Oro Gateway Corporation	102	-	-	-	102	-	102
Capitol Central Commercial Ventures Corp.	23,362	53,947	(69,236)	-	8,074	-	8,074
Cavite Commercial Towncenter, Inc.	82,495	71,065	(81,792)	-	71,768	-	71,768
Cebu District Property Enterprise, Inc.	57,771	87,451	(85,755)	-	59,467	-	59,467
Crans Montana Property Holdings Corporation	1,230	8,576	(3,719)	-	6,087	-	6,087
Direct Power Services Inc.	-	-	(18)	-	(18)	-	(18)
Glensworth Development, Inc.	-	333	-	-	333	-	333
Leisure and Allied Industries Phils. Inc.	(51)	-	-	-	(51)	-	(51)
Makati Development Corporation (Conso)	2,685	32,000	(29,833)	-	4,852	-	4,852
North Triangle Depot Commercial Corp	458	19,656	(9,479)	-	10,636	-	10,636
Nuevocentro, Inc. (Conso)	4,139	-	-	-	4,139	-	4,139
Soltea Commercial Corp.	21,343	45,308	(28,602)	-	38,048	-	38,048
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	87,651	(11,913)	-	80,758	-	80,758
Ten Knots Philippines, Inc.(Conso)	10,938	76,942	(34,433)	-	53,447	-	53,447
Vesta Property Holdings Inc.	6	-	-	-	6	-	6
Subtotal	3,005,837	2,659,435	(2,215,382)	-	3,449,890	-	3,449,890
Amount Owed by ALI & Subsidiaries TO Ayalaland Malls Synergies, Inc.							
AREIT Fund Manager, Inc.	0	-	-	-	0	-	0
Ayala Land Inc.	5	2,006	(2,011)	-	-	-	-
Ayalaland Logistics Holdings Corp. (Conso)	6,254	4,098	(12)	-	10,339	-	10,339
Bay City Commercial Ventures Corp.	32,218	60,458	(61,199)	-	31,477	-	31,477
Soltea Commercial Corp.	112	-	-	-	112	-	112
Ten Knots Philippines, Inc.(Conso)	5,317	10,242	(10,218)	-	5,342	-	5,342
Subtotal	43,907	76,804	(73,440)	-	47,271	-	47,271
Amount Owed by ALI & Subsidiaries TO AyalaLand Malls, Inc.							
Accendo Commercial Corp	169,523	378,519	(306,877)	-	241,165	-	241,165
Adauga Commercial Corp.	37	2	-	-	38	-	38
AKL Properties Inc.	45	-	(45)	-	-	-	-
Alabang Commercial Corporation (Conso)	10,060	2,687	-	-	12,747	-	12,747
ALI-CII Development Corporation	-	3,894	(2,154)	-	1,740	-	1,740
Alveo Land Corporation (Conso)	1,846	462,899	(459,397)	-	5,348	-	5,348
Amaia Land Corporation (Conso)	87	184,315	(105,247)	-	79,156	-	79,156
Arca South Integrated Terminal, Inc	-	50	-	-	50	-	50
AREIT Fund Manager, Inc.	-	50	-	-	50	-	50
AREIT, Inc.	109,552	8,853	-	-	118,404	-	118,404
Arvo Commercial Corporation	67,700	354,455	(132,977)	-	289,178	-	289,178
Aviana Development Corporation	101,725	186,710	(163,548)	-	124,888	-	124,888
Avida Land Corporation (Conso)	4,010	99,656	(93,128)	-	10,538	-	10,538
Ayala Land Inc.	84,361	1,124,913	(1,043,937)	-	165,337	-	165,337
Ayala Malls Zing (AMZING), Inc.	22,672	66,082	(71,051)	-	17,703	-	17,703
Ayala Property Management Corporation (Conso)	31,345	1,840	(2,238)	-	30,947	-	30,947
Ayala Theaters Management, Inc.	-	2,975	-	-	2,975	-	2,975
Avalaland Business Solutions, Inc	101	-	-	-	101	-	101
AyalaLand Estates Inc. (Conso)	1,020	130,010	(79,839)	-	51,191	-	51,191
AyalaLand Hotels and Resorts Corp. (Conso)	308,680	1,028,872	(861,959)	-	475,593	-	475,593
Avalaland Logistics Holdings Corp. (Conso)	147,863	1,216,305	(719,507)	-	644,662	-	644,662
Ayalaland Malls Synergies, Inc.	2,400	510	-	-	2,910	-	2,910
AyalaLand Malls, Inc. (Conso)	44,338	-	(8,292)	-	36,045	-	36,045
Avalaland Metro North, Inc.	5,733	23,287	(27,253)	-	1,768	-	1,768
AyalaLand Offices, Inc. (Conso)	38	-	-	-	38	-	38
Ayalaland Premier, Inc.	2	-	(1)	-	1	-	1

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.	566,654	1,184,771	(1,108,804)	-	642,621	-	642,621
BellaVita Land Corp.	25	-	-	-	25	-	25
Cagayan De Oro Gateway Corporation	30,480	20,439	(39,675)	-	11,243	-	11,243
Capitol Central Commercial Ventures Corp.	11,062	151,716	(95,902)	-	66,876	-	66,876
Cavite Commercial Towncenter, Inc.	249,629	741,789	(593,948)	-	397,470	-	397,470
Cebu District Property Enterprise, Inc.	61,854	530,574	(345,097)	-	247,332	-	247,332
CECI Realty Corp.	0	34	-	-	34	-	34
Crans Montana Property Holdings Corporation	46,853	182,132	(135,672)	-	93,313	-	93,313
Direct Power Services Inc.	13	-	-	-	13	-	13
Glensworth Development, Inc.	-	7,007	(1)	-	7,006	-	7,006
Lagdigan Land Corporation	-	2,880	(1,603)	-	1,277	-	1,277
Leisure and Allied Industries Phils. Inc.	69	1,364	(675)	-	758	-	758
Makati Cornerstone Leasing Corp.	30,032	27,076	(53,367)	-	3,741	-	3,741
Makati Development Corporation (Conso)	138,593	479,007	(601,457)	-	16,142	-	16,142
North Triangle Depot Commercial Corp	24,972	129,352	(79,113)	-	75,211	-	75,211
NorthBeacon Commercial Corporation	5,166	27,725	(13,462)	-	19,428	-	19,428
Nuevocentro, Inc. (Conso)	-	162,051	(25,141)	-	136,910	-	136,910
Serendra Inc.	156	79	-	-	235	-	235
Soltea Commercial Corp.	143,422	882,061	(389,204)	-	636,279	-	636,279
Station Square East Commercial Corp	60,782	26,369	(5,251)	-	81,901	-	81,901
Subic Bay Town Center Inc.	1,569	22,559	(15,073)	-	9,055	-	9,055
Summerhill Commercial Ventures Corp.	9,680	20,285	(10,454)	-	19,510	-	19,510
Ten Knots Development Corporation(Conso)	40,058	210,286	(76,594)	-	173,749	-	173,749
Ten Knots Philippines, Inc.(Conso)	20,704	457,724	(114,609)	-	363,818	-	363,818
Subtotal	2,554,908	10,544,165	(7,782,553)	-	5,316,521	-	5,316,521
Amount Owed by ALI & Subsidiaries TO Ayalaland Metro North, Inc.							
Accendo Commercial Corp	22,484	62,519	(45,293)	-	39,710	-	39,710
Alabang Commercial Corporation (Conso)	7	-	-	-	7	-	7
Alveo Land Corporation (Conso)	13,249	53,367	(76,001)	-	(9,385)	-	(9,385)
Amaia Land Corporation (Conso)	369	-	-	-	369	-	369
AREIT, Inc.	1	-	-	-	1	-	1
Arvo Commercial Corporation	1,889	10,941	(4,049)	-	8,781	-	8,781
Avida Land Corporation (Conso)	44	15,526	-	-	15,570	-	15,570
Avala Land Inc.	7,014	149,192	(46,495)	-	109,710	-	109,710
Avala Malls Zing (AMZING), Inc.	20	-	(20)	-	-	-	-
AvalaLand Estates Inc. (Conso)	279	-	-	-	279	-	279
AvalaLand Hotels and Resorts Corp. (Conso)	54,937	101,057	(117,331)	-	38,664	-	38,664
Ayalaland Logistics Holdings Corp. (Conso)	194,704	342,987	(447,267)	-	90,424	-	90,424
AvalaLand Malls, Inc. (Conso)	1,496	1,142	-	-	2,638	-	2,638
AvalaLand Offices, Inc. (Conso)	-	2,688	-	-	2,688	-	2,688
Bay City Commercial Ventures Corp.	198,002	795,882	(546,707)	-	447,177	-	447,177
Cagayan De Oro Gateway Corporation	48	-	-	-	48	-	48
Capitol Central Commercial Ventures Corp.	14,268	17,498	(22,202)	-	9,564	-	9,564
Cavite Commercial Towncenter, Inc.	12,249	14,193	(13,967)	-	12,475	-	12,475
Cebu District Property Enterprise, Inc.	19,138	51,850	(36,353)	-	34,635	-	34,635
Crans Montana Property Holdings Corporation	22,592	67,738	(64,864)	-	25,466	-	25,466
Lagdigan Land Corporation	1,613	10	(1,623)	-	-	-	-
Leisure and Allied Industries Phils. Inc.	-	4,780	(4,780)	-	-	-	-
Makati Cornerstone Leasing Corp.	1	1	(0)	-	1	-	1
Makati Development Corporation (Conso)	222	132,000	(123,659)	-	8,562	-	8,562
North Triangle Depot Commercial Corp	87	118,628	(45,100)	-	73,615	-	73,615
NorthBeacon Commercial Corporation	2	4	-	-	6	-	6
Soltea Commercial Corp.	803	18,959	(24)	-	19,738	-	19,738
Station Square East Commercial Corp	48	9	(1)	-	56	-	56
Summerhill Commercial Ventures Corp.	26	4	-	-	30	-	30
Ten Knots Development Corporation(Conso)	2,158	12,384	(4,120)	-	10,423	-	10,423
Ten Knots Philippines, Inc.(Conso)	28,574	114,500	(75,172)	-	67,902	-	67,902
Subtotal	596,324	2,087,859	(1,675,028)	-	1,009,155	-	1,009,155
Amount Owed by ALI & Subsidiaries TO AyalaLand Offices, Inc.							
Accendo Commercial Corp	116,415	465,869	(312,677)	-	269,607	-	269,607
Alabang Commercial Corporation (Conso)	333	-	-	-	333	-	333
Alveo Land Corporation (Conso)	161,288	224,389	(381,226)	-	4,450	-	4,450
Amaia Land Corporation (Conso)	(6,116)	313,659	(128,179)	-	179,363	-	179,363
AREIT, Inc.	11,847	-	(4,448)	-	7,398	-	7,398
Arvo Commercial Corporation	290,826	415,907	(472,089)	-	234,644	-	234,644
Aviana Development Corporation	34,952	324,232	(209,142)	-	150,041	-	150,041
Avida Land Corporation (Conso)	7,922	145,847	(153,006)	-	763	-	763
Avala Land Inc.	374,515	1,438,841	(1,358,351)	-	455,005	-	455,005
Avala Land International Sales, Inc.(Conso)	40	-	-	-	40	-	40
Avala Property Management Corporation (Conso)	4,386	-	(1,888)	-	2,498	-	2,498
AvalaLand Estates Inc. (Conso)	42,037	71,008	(51,849)	-	61,195	-	61,195
AvalaLand Hotels and Resorts Corp. (Conso)	485,636	873,289	(941,811)	-	417,114	-	417,114

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)
Avalaland Logistics Holdings Corp. (Conso)	427,499	1,572,795	(1,535,944)	-	464,351	-	464,351
AvalaLand Malls, Inc. (Conso)	8,059	-	(8,998)	-	(939)	-	(939)
Avalaland Metro North, Inc.	351	-	-	-	351	-	351
AvalaLand Offices, Inc. (Conso)	146,261	-	(93,511)	-	52,750	-	52,750
Avalaland Premier, Inc.	11	-	-	-	11	-	11
Bay City Commercial Ventures Corp.	156,625	355,305	(342,028)	-	169,903	-	169,903
BellaVita Land Corp.	31	-	-	-	31	-	31
Cagayan De Oro Gateway Corporation	(0)	-	-	-	(0)	-	(0)
Capitol Central Commercial Ventures Corp.	63,811	136,914	(114,309)	-	86,415	-	86,415
Cavite Commercial Towncenter, Inc.	161,075	324,508	(272,594)	-	212,988	-	212,988
Cebu District Property Enterprise, Inc.	24,837	249,817	(166,174)	-	108,480	-	108,480
CECI Realty Corp.	1,276	-	(1,276)	-	-	-	-
Crans Montana Property Holdings Corporation	96,517	313,373	(278,833)	-	131,057	-	131,057
Direct Power Services Inc.	25	-	(25)	-	(0)	-	(0)
Glensworth Development, Inc.	-	1,232	-	-	1,232	-	1,232
Leisure and Allied Industries Phils. Inc.	12	-	(12)	-	-	-	-
Makati Cornerstone Leasing Corp.	3,562	-	-	-	3,562	-	3,562
Makati Development Corporation (Conso)	199,332	330,770	(519,356)	-	10,746	-	10,746
North Triangle Depot Commercial Corp	65,100	96,749	(131,238)	-	30,612	-	30,612
Nuevocentro, Inc. (Conso)	3,305	167,329	(2,043)	-	168,591	-	168,591
Soltea Commercial Corp.	41,684	162,309	(127,598)	-	76,395	-	76,395
Summerhill Commercial Ventures Corp.	6	-	(6)	-	-	-	-
Ten Knots Development Corporation(Conso)	67,635	293,128	(145,597)	-	215,167	-	215,167
Ten Knots Philippines, Inc.(Conso)	82,657	440,139	(181,285)	-	341,511	-	341,511
Subtotal	3,073,753	8,717,407	(7,935,492)	-	3,855,668	-	3,855,668

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

Accendo Commercial Corp	5,325	11,271	(10,766)	-	5,830	-	5,830
AKL Properties Inc.	4,735	-	-	-	4,735	-	4,735
Alveo Land Corporation (Conso)	6,376	92	(5,995)	-	473	-	473
Amaia Land Corporation (Conso)	436	111,806	(24,344)	-	87,899	-	87,899
Avala Land Inc.	67,047	397,262	(393,428)	-	70,881	-	70,881
Anvaya Cove Beach and Nature Club Inc	578	9,724	(10,301)	-	-	-	-
Anvaya Cove Golf and Sports Club Inc.	-	13,629	(13,629)	-	-	-	-
AREIT, Inc.	1,056	-	-	-	1,056	-	1,056
Arvo Commercial Corporation	16,063	32,211	(32,553)	-	15,721	-	15,721
Aviana Development Corporation	1,600	-	(1,228)	-	372	-	372
Avida Land Corporation (Conso)	1,075	15	-	-	1,089	-	1,089
Avala Land-Tagle Property Inc.	225,830	112,986	(53,608)	-	285,209	-	285,209
Avala Property Management Corporation (Conso)	177	-	-	-	177	-	177
Avalaland Business Solutions, Inc	5	-	-	-	5	-	5
AvalaLand Estates Inc. (Conso)	33	-	-	-	33	-	33
AvalaLand Hotels and Resorts Corp. (Conso)	29,528	48,197	(64,544)	-	13,182	-	13,182
Avalaland Logistics Holdings Corp. (Conso)	2,682	57,710	(22,487)	-	37,904	-	37,904
AvalaLand Offices, Inc. (Conso)	2	-	-	-	2	-	2
Avalaland Premier, Inc.	530	-	-	-	530	-	530
Bay City Commercial Ventures Corp.	53,374	26,599	(75,510)	-	4,463	-	4,463
BellaVita Land Corp.	53	-	-	-	53	-	53
Capitol Central Commercial Ventures Corp.	8,775	9,898	(18,554)	-	119	-	119
Cavite Commercial Towncenter, Inc.	32,413	24,833	(47,167)	-	10,079	-	10,079
Cebu District Property Enterprise, Inc.	76,553	116,842	(190,461)	-	2,934	-	2,934
CECI Realty Corp.	340	-	(340)	-	-	-	-
North Triangle Depot Commercial Corp	32,650	81,279	(58,236)	-	55,692	-	55,692
Nuevocentro, Inc. (Conso)	2,470	-	-	-	2,470	-	2,470
OLC Development Corporation (Conso)	-	14,663	-	-	14,663	-	14,663
Soltea Commercial Corp.	17,692	18,346	(18,127)	-	17,911	-	17,911
Summerhill Commercial Ventures Corp.	215	-	-	-	215	-	215
Ten Knots Development Corporation(Conso)	57,289	63,037	(107,197)	-	13,130	-	13,130
Ten Knots Philippines, Inc.(Conso)	36,908	59,240	(48,308)	-	47,840	-	47,840
Verde Golf Development Corporation	3,892	-	-	-	3,892	-	3,892
Subtotal	685,698	1,209,640	(1,196,783)	-	698,555	-	698,555

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

Accendo Commercial Corp	3,434	-	(2,858)	-	576	-	576
Adauge Commercial Corp.	785	-	-	-	785	-	785
Alabang Commercial Corporation (Conso)	181	726	(802)	-	105	-	105
ALI Capital Corp. (Conso)	6,065	-	(6,065)	-	-	-	-
ALI-CII Development Corporation	0	-	-	-	0	-	0
Alveo Land Corporation (Conso)	1,895	3,832	(3,793)	-	1,935	-	1,935
Amaia Land Corporation (Conso)	9,989	-	(896)	-	9,093	-	9,093
Arca South Integrated Terminal, Inc	9	-	-	-	9	-	9
AREIT, Inc.	407,647	-	(254,475)	-	153,172	-	153,172
Arvo Commercial Corporation	62,151	-	(5,754)	-	56,396	-	56,396
Aviana Development Corporation	151	-	(178)	-	(27)	-	(27)

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)	18,276	3,074	(4,826)	-	16,523	-	16,523
Ayala Land Inc.	105,057	9,884	(5,891)	-	109,050	-	109,050
Ayala Land International Sales, Inc.(Conso)	335	-	-	-	335	-	335
Ayala Malls Zing (AMZING), Inc.	809	-	-	-	809	-	809
Ayala Property Management Corporation (Conso)	11	-	(59)	-	(48)	-	(48)
Ayalaland Business Solutions, Inc	29	-	-	-	29	-	29
AyalaLand Estates Inc. (Conso)	31,128	754	(2,119)	-	29,764	-	29,764
AyalaLand Hotels and Resorts Corp. (Conso)	148,678	46	(101,182)	-	47,542	-	47,542
Ayalaland Logistics Holdings Corp. (Conso)	10,375	-	(1,840)	-	8,535	-	8,535
AyalaLand Malls, Inc. (Conso)	95,774	32,635	(37,358)	-	91,051	-	91,051
Ayalaland Metro North, Inc.	129	138	(151)	-	117	-	117
Ayalaland Premier, Inc.	328	-	-	-	328	-	328
Bav City Commercial Ventures Corp.	1,567,741	748	-	-	1,568,490	-	1,568,490
BellaVita Land Corp.	265	-	-	-	265	-	265
Cagayan De Oro Gateway Corporation	3,309	1	-	-	3,309	-	3,309
Capitol Central Commercial Ventures Corp.	6,723	-	(5,131)	-	1,592	-	1,592
Cavite Commercial Towncenter, Inc.	1,122	1	-	-	1,123	-	1,123
Cebu District Property Enterprise, Inc.	540	-	(52)	-	488	-	488
Crans Montana Property Holdings Corporation	22	-	-	-	22	-	22
Direct Power Services Inc.	742	715	-	-	1,457	-	1,457
Lagdigan Land Corporation	33	-	(33)	-	-	-	-
Leisure and Allied Industries Phils. Inc.	-	6,964	(6,964)	-	-	-	-
Makati Cornerstone Leasing Corp.	10,138	2,053	(2,049)	-	10,143	-	10,143
Makati Development Corporation (Conso)	63,892	-	(34,383)	-	29,509	-	29,509
North Triangle Depot Commercial Corp	1,787	100	(74)	-	1,813	-	1,813
NorthBeacon Commercial Corporation	50	5	-	-	55	-	55
Nuevocentro, Inc. (Conso)	84	-	-	-	84	-	84
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	1,999	(1,251)	-	845	-	845
Subic Bay Town Center Inc.	195	-	-	-	195	-	195
Summerhill Commercial Ventures Corp.	1,770	10	-	-	1,781	-	1,781
Ten Knots Philippines, Inc.(Conso)	11,560	-	(38)	-	11,523	-	11,523
Subtotal	2,579,783	63,684	(478,220)	-	2,165,248	-	2,165,248
Amount Owed by ALI & Subsidiaries TO BellaVita Land Corp.							
Accendo Commercial Corp	103,727	128,946	(173,880)	-	58,794	-	58,794
Alveo Land Corporation (Conso)	584	113	-	-	698	-	698
Amaia Land Corporation (Conso)	554	26,841	-	-	27,395	-	27,395
Ayala Land Inc.	35,219	56,896	(63,842)	-	28,273	-	28,273
Arvo Commercial Corporation	129	-	-	-	129	-	129
Aviana Development Corporation	(4,990)	10,126	(5,130)	-	7	-	7
Avida Land Corporation (Conso)	3,675	15,014	(4,235)	-	14,454	-	14,454
Ayala Land International Sales, Inc.(Conso)	3,460	1,422	-	-	4,882	-	4,882
Ayala Property Management Corporation (Conso)	21	-	-	-	21	-	21
AyalaLand Estates Inc. (Conso)	49	481	-	-	530	-	530
AyalaLand Hotels and Resorts Corp. (Conso)	93,837	149,324	(169,821)	-	73,340	-	73,340
Ayalaland Logistics Holdings Corp. (Conso)	101,534	214,424	(263,964)	-	51,995	-	51,995
AyalaLand Malls, Inc. (Conso)	(29,976)	30,278	-	-	302	-	302
Ayalaland Premier, Inc.	21	-	-	-	21	-	21
Bay City Commercial Ventures Corp.	138,450	205,919	(275,626)	-	68,742	-	68,742
BellaVita Land Corp.	46	-	-	-	46	-	46
Capitol Central Commercial Ventures Corp.	68,721	103,161	(125,876)	-	46,006	-	46,006
Cavite Commercial Towncenter, Inc.	70,202	57,085	(77,395)	-	49,892	-	49,892
Cebu District Property Enterprise, Inc.	49,168	188,492	(101,387)	-	136,273	-	136,273
Makati Development Corporation (Conso)	1,699	-	-	-	1,699	-	1,699
North Triangle Depot Commercial Corp	18	21,379	(51)	-	21,347	-	21,347
Nuevocentro, Inc. (Conso)	8,159	-	-	-	8,159	-	8,159
Soltea Commercial Corp.	56,757	130,340	(111,907)	-	75,190	-	75,190
Ten Knots Development Corporation(Conso)	-	2,111	(8)	-	2,104	-	2,104
Ten Knots Philippines, Inc.(Conso)	33,453	83,960	(93,267)	-	24,147	-	24,147
Subtotal	734,520	1,426,314	(1,466,388)	-	694,446	-	694,446
Amount Owed by ALI & Subsidiaries TO BG West Properties, Inc							
Alveo Land Corporation (Conso)	161,249	2,020	-	-	163,270	-	163,270
Avida Land Corporation (Conso)	2,189	339	-	-	2,528	-	2,528
Ayala Land Inc.	12,120	-	(2,042)	-	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	6,981	-	-	132,709	-	132,709
OLC Development Corporation (Conso)	-	2,042	-	-	2,042	-	2,042
Subtotal	306,533	11,382	(2,042)	-	315,874	-	315,874

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)
Amount Owed by ALI & Subsidiaries TO Cagayan De Oro Gateway Corporation							
Accendo Commercial Corp	-	40,701	(226)	-	40,474	-	40,474
Alabang Commercial Corporation (Conso)	0	1	-	-	1	-	1
Alveo Land Corporation (Conso)	10,033	1,808	(9,892)	-	1,949	-	1,949
Amaia Land Corporation (Conso)	-	45,082	(3,453)	-	41,629	-	41,629
AREIT, Inc.	-	15,169	-	-	15,169	-	15,169
Arvo Commercial Corporation	15,049	31,607	(30,979)	-	15,676	-	15,676
Aviana Development Corporation	15,040	79,734	(84,041)	-	10,733	-	10,733
Avida Land Corporation (Conso)	848	41,125	(40,611)	-	1,362	-	1,362
Avala Land Inc.	5,330	144,924	(145,019)	-	5,235	-	5,235
Ayala Property Management Corporation (Conso)	6	-	-	-	6	-	6
AyalaLand Hotels and Resorts Corp. (Conso)	7,633	115,858	(112,882)	-	10,609	-	10,609
Avaland Logistics Holdings Corp. (Conso)	25,774	187,391	(158,592)	-	54,573	-	54,573
AyalaLand Malls, Inc. (Conso)	31	833	-	-	864	-	864
Avaland Metro North, Inc.	-	0	-	-	0	-	0
Bay City Commercial Ventures Corp.	65,219	213,617	(245,658)	-	33,178	-	33,178
BellaVita Land Corp.	20	-	-	-	20	-	20
Cagayan De Oro Gateway Corporation	179	-	(179)	-	-	-	-
Capitol Central Commercial Ventures Corp.	10,133	20,478	(20,207)	-	10,404	-	10,404
Cavite Commercial Towncenter, Inc.	5,229	33,672	(25,063)	-	13,838	-	13,838
Cebu District Property Enterprise, Inc.	-	4,447	(3,984)	-	463	-	463
Crans Montana Property Holdings Corporation	-	4,160	(4,145)	-	16	-	16
Lagdigan Land Corporation	2,782	32,660	(5,329)	-	30,114	-	30,114
Leisure and Allied Industries Phils. Inc.	-	2,421	(2,332)	-	89	-	89
Makati Development Corporation (Conso)	211	-	(187)	-	24	-	24
North Triangle Depot Commercial Corp	5,168	24,605	(29,324)	-	450	-	450
NorthBeacon Commercial Corporation	-	0	-	-	0	-	0
Philippine Integrated Energy Solutions, Inc.	4,677	-	(177)	-	4,500	-	4,500
Soltea Commercial Corp.	11,371	15,944	(16,918)	-	10,396	-	10,396
Station Square East Commercial Corp	1,277	60	-	-	1,337	-	1,337
Ten Knots Development Corporation(Conso)	7,117	14,463	(21,568)	-	12	-	12
Ten Knots Philippines, Inc.(Conso)	46,286	93,894	(139,463)	-	717	-	717
Subtotal	239,413	1,164,656	(1,100,230)	-	303,839	-	303,839
Amount Owed by ALI & Subsidiaries TO Capitol Central Commercial Ventures Corp.							
Accendo Commercial Corp	2	2	-	-	5	-	5
Adauga Commercial Corp.	18	21	-	-	39	-	39
Alabang Commercial Corporation (Conso)	1	-	-	-	1	-	1
Amaia Land Corporation (Conso)	-	366	(366)	-	-	-	-
Arvo Commercial Corporation	22	-	-	-	22	-	22
Avala Land Inc.	7	19	-	-	26	-	26
AyalaLand Hotels and Resorts Corp. (Conso)	-	317	-	-	317	-	317
AyalaLand Malls, Inc. (Conso)	1,597	8,233	(8,140)	-	1,690	-	1,690
Avaland Metro North, Inc.	0	-	-	-	0	-	0
Bay City Commercial Ventures Corp.	2	-	-	-	2	-	2
Cagayan De Oro Gateway Corporation	21	3	-	-	24	-	24
Cebu District Property Enterprise, Inc.	3	-	-	-	3	-	3
Leisure and Allied Industries Phils. Inc.	-	1,867	(1,867)	-	-	-	-
Makati Development Corporation (Conso)	60	145	-	-	205	-	205
North Triangle Depot Commercial Corp	8	0	(0)	-	8	-	8
Station Square East Commercial Corp	1,278	60	-	-	1,338	-	1,338
Subtotal	3,020	11,033	(10,373)	-	3,680	-	3,680
Amount Owed by ALI & Subsidiaries TO Cavite Commercial Towncenter, Inc.							
Alabang Commercial Corporation (Conso)	1	-	-	-	1	-	1
Alveo Land Corporation (Conso)	678	617	(979)	-	316	-	316
Amaia Land Corporation (Conso)	514	1,032	(960)	-	586	-	586
AREIT, Inc.	-	-	(1)	-	(1)	-	(1)
Arvo Commercial Corporation	4	-	-	-	4	-	4
Avida Land Corporation (Conso)	156	-	-	-	156	-	156
Ayala Land Inc.	29	-	-	-	29	-	29
Avala Malls Zing (AMZING), Inc.	58	-	-	-	58	-	58
Ayala Property Management Corporation (Conso)	589	-	-	-	589	-	589
AyalaLand Estates Inc. (Conso)	25	-	-	-	25	-	25
Avaland Logistics Holdings Corp. (Conso)	25	-	-	-	25	-	25
Avaland Malls Synergies, Inc.	(266)	-	-	-	(266)	-	(266)
AyalaLand Malls, Inc. (Conso)	81	4,133	(3,779)	-	435	-	435
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	75	(698)	-	(38)	-	(38)
Makati Cornerstone Leasing Corp.	6	-	-	-	6	-	6
Makati Development Corporation (Conso)	64	-	-	-	64	-	64

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)
North Triangle Depot Commercial Corp	-	214	(212)	-	1	-	1
Serendra Inc.	1	-	-	-	1	-	1
Soltea Commercial Corp.	51	-	-	-	51	-	51
Station Square East Commercial Corp	2	-	-	-	2	-	2
Summerhill Commercial Ventures Corp.	137	1	-	-	138	-	138
Ten Knots Development Corporation(Conso)	11	-	-	-	11	-	11
Subtotal	2,804	6,070	(6,629)	-	2,245	-	2,245
Amount Owed by ALI & Subsidiaries TO Cebu District Property Enterprise, Inc.							
AREIT, Inc.	-	-	(2)	-	(2)	-	(2)
Ayala Land Inc.	5	-	-	-	5	-	5
Direct Power Services Inc.	-	-	(9)	-	(9)	-	(9)
Makati Development Corporation (Conso)	3,967	1,065	-	-	5,032	-	5,032
Subtotal	3,972	1,065	(11)	-	5,026	-	5,026
Amount Owed by ALI & Subsidiaries TO CECI Realty Corp.							
Accendo Commercial Corp	-	233,621	(100,246)	-	133,375	-	133,375
Alveo Land Corporation (Conso)	1	15,269	(14,899)	-	370	-	370
Amaia Land Corporation (Conso)	3,352	-	(686)	-	2,666	-	2,666
Arca South Integrated Terminal, Inc	59,317	183,708	(176,234)	-	66,791	-	66,791
AREIT, Inc.	22,945	13,852	-	-	36,797	-	36,797
Arvo Commercial Corporation	26,258	16,240	(1,032)	-	41,466	-	41,466
Aurora Properties, Inc.	14,882	-	-	-	14,882	-	14,882
Aviana Development Corporation	-	2,008	(2,001)	-	7	-	7
Avida Land Corporation (Conso)	6,033	-	-	-	6,033	-	6,033
Ayala Land Inc.	685,373	1,363,443	(2,028,399)	-	20,417	-	20,417
AyalaLand Estates Inc. (Conso)	107,287	641,192	(392,722)	-	355,757	-	355,757
AyalaLand Hotels and Resorts Corp. (Conso)	52,183	153,358	(145,565)	-	59,975	-	59,975
Avalaland Logistics Holdings Corp. (Conso)	1	154,064	(47,665)	-	106,401	-	106,401
Ayalaland Malls Synergies, Inc.	55	-	-	-	55	-	55
Bav City Commercial Ventures Corp.	20,231	464,422	(47,382)	-	437,271	-	437,271
Capitol Central Commercial Ventures Corp.	8	28,971	(508)	-	28,470	-	28,470
Cavite Commercial Towncenter, Inc.	114,601	116,697	(227,604)	-	3,694	-	3,694
Cebu District Property Enterprise, Inc.	-	3,093	(80)	-	3,013	-	3,013
Crans Montana Property Holdings Corporation	702,304	999,664	(930,900)	-	771,069	-	771,069
Lagdigan Land Corporation	-	6,058	(8)	-	6,050	-	6,050
Leisure and Allied Industries Phils. Inc.	108	-	-	-	108	-	108
Makati Development Corporation (Conso)	9,735	11,000	(10,918)	-	9,816	-	9,816
North Triangle Depot Commercial Corp	100,666	61,936	(157,070)	-	5,531	-	5,531
Nuevocentro, Inc. (Conso)	25,024	48,040	(73,042)	-	22	-	22
Soltea Commercial Corp.	32,031	53,252	(36,035)	-	49,248	-	49,248
Ten Knots Development Corporation(Conso)	13,031	37,176	(13,155)	-	37,052	-	37,052
Ten Knots Philippines, Inc.(Conso)	696	-	-	-	696	-	696
Vesta Property Holdings Inc.	18,033	-	-	-	18,033	-	18,033
Subtotal	2,014,157	4,607,062	(4,406,153)	-	2,215,066	-	2,215,066
Amount Owed by ALI & Subsidiaries TO Central Bloc Hotel Ventures							
Alveo Land Corporation (Conso)	-	5,000	(5,000)	-	-	-	-
Aviana Development Corporation	-	3,000	(3,000)	-	-	-	-
Avala Land Inc.	3	164,617	-	-	164,620	-	164,620
AyalaLand Hotels and Resorts Corp. (Conso)	257,559	-	(118,283)	-	139,275	-	139,275
Cebu District Property Enterprise, Inc.	-	5,000	-	-	5,000	-	5,000
Soltea Commercial Corp.	-	10,000	-	-	10,000	-	10,000
Ten Knots Development Corporation(Conso)	-	2,000	-	-	2,000	-	2,000
Ten Knots Philippines, Inc.(Conso)	-	2,000	(2,000)	-	-	-	-
Subtotal	257,562	191,617	(128,283)	-	320,895	-	320,895
Amount Owed by ALI & Subsidiaries TO Crans Montana Property Holdings Corporation							
Accendo Commercial Corp	6	-	(6)	-	-	-	-
Alveo Land Corporation (Conso)	30	-	-	-	30	-	30
Aviana Development Corporation	3	-	-	-	3	-	3
Avala Land Inc.	(5)	-	-	-	(5)	-	(5)
Avala Property Management Corporation (Conso)	103	-	-	-	103	-	103
AyalaLand Hotels and Resorts Corp. (Conso)	49	-	-	-	49	-	49
Avalaland 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
Subtotal	209	-	(8)	-	201	-	201
Amount Owed by ALI & Subsidiaries TO Darong Agricultural and Development Corporation							
Subtotal	-	-	-	-	-	-	-
Amount Owed by ALI & Subsidiaries TO Direct Power Services Inc.							

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)
Accendo Commercial Corp	-	168,167	(168,150)	-	17	-	17
Adauge Commercial Corp.	607	6,030	(6,042)	-	595	-	595
Alabang Commercial Corporation (Conso)	14,771	143,354	(143,528)	-	14,597	-	14,597
ALI Capital Corp. (Conso)	16	1,606,295	-	-	1,606,310	-	1,606,310
ALI-CII Development Corporation	5,175	24,160	(26,609)	-	2,726	-	2,726
Alveo Land Corporation (Conso)	902	115,195	(111,020)	-	5,077	-	5,077
Amaia Land Corporation (Conso)	176	23,302	(104)	-	23,373	-	23,373
AREIT, Inc.	85,989	208,755	(175,669)	-	119,075	-	119,075
Arvo Commercial Corporation	21,313	53,396	(67,283)	-	7,426	-	7,426
Aviana Development Corporation	-	73,751	(73,746)	-	4	-	4
Avida Land Corporation (Conso)	11	95,081	(95,081)	-	11	-	11
Ayala Land Inc.	256,122	3,877,987	(3,866,246)	-	267,862	-	267,862
Ayala Property Management Corporation (Conso)	758	7,638	(7,626)	-	770	-	770
AyalaLand Hotels and Resorts Corp. (Conso)	47,388	387,639	(344,327)	-	90,700	-	90,700
Ayalaland Logistics Holdings Corp. (Conso)	62,350	488,045	(343,473)	-	206,922	-	206,922
AyalaLand Malls, Inc. (Conso)	63,016	427,055	(447,445)	-	42,626	-	42,626
Ayalaland Metro North, Inc.	18,199	114,829	(98,577)	-	34,451	-	34,451
AyalaLand Offices, Inc. (Conso)	75,966	221,030	(198,137)	-	98,859	-	98,859
Bay City Commercial Ventures Corp.	154,381	324,007	(409,397)	-	68,991	-	68,991
Cagayan De Oro Gateway Corporation	58	26,590	(21,684)	-	4,964	-	4,964
Capitol Central Commercial Ventures Corp.	16,211	138,486	(133,805)	-	20,892	-	20,892
Cavite Commercial Towncenter, Inc.	45,396	82,309	(60,684)	-	67,021	-	67,021
Cebu District Property Enterprise, Inc.	9,510	304,643	(147,556)	-	166,597	-	166,597
Central Bloc Hotel Ventures	1,753	16,746	(14,831)	-	3,668	-	3,668
Crans Montana Property Holdings Corporation	43,836	11,233	(54,441)	-	628	-	628
Lagdigan Land Corporation	11,551	6,086	(12,012)	-	5,626	-	5,626
Makati Cornerstone Leasing Corp.	23,395	104,060	(70,321)	-	57,134	-	57,134
Makati Development Corporation (Conso)	3,421	93,492	(91,553)	-	5,360	-	5,360
North Triangle Depot Commercial Corp	23,011	238,396	(212,200)	-	49,207	-	49,207
NorthBeacon Commercial Corporation	6,653	63,849	(13,177)	-	57,325	-	57,325
Nuevocentro, Inc. (Conso)	-	161,523	(161,523)	-	-	-	-
Philippine Integrated Energy Solutions, Inc.	26,078	272,706	(269,564)	-	29,221	-	29,221
Serendra Inc.	5,496	24,280	(15,766)	-	14,009	-	14,009
Soltea Commercial Corp.	6,314	413,363	(302,822)	-	116,856	-	116,856
Station Square East Commercial Corp	21,324	205,672	(207,041)	-	19,955	-	19,955
Subic Bay Town Center Inc.	3,692	34,291	(18,146)	-	19,837	-	19,837
Summerhill Commercial Ventures Corp.	8,716	83,220	(83,475)	-	8,461	-	8,461
Ten Knots Development Corporation(Conso)	-	161,151	(52,642)	-	108,509	-	108,509
Ten Knots Philippines, Inc.(Conso)	11,294	165,347	(152,225)	-	24,416	-	24,416
Subtotal	1,074,849	10,973,157	(8,677,929)	-	3,370,078	-	3,370,078
Amount Owed by ALI & Subsidiaries TO First Longfield Investments Ltd.							
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	-	(7,534)	-	205,971	-	205,971
Ayalaland Malls Synergies, Inc.	2,211	-	-	-	2,211	-	2,211
Subtotal	319,195	-	(7,534)	-	311,661	-	311,661
Amount Owed by ALI & Subsidiaries TO Glensworth Development, Inc.							
Amaia Land Corporation (Conso)	-	35	-	-	35	-	35
AREIT, Inc.	-	4,448	-	-	4,448	-	4,448
Avida Land Corporation (Conso)	-	1,698	-	-	1,698	-	1,698
Ayala Land Inc.	-	-	(1,103)	-	(1,103)	-	(1,103)
AyalaLand Hotels and Resorts Corp. (Conso)	-	3,077	-	-	3,077	-	3,077
Ayalaland Logistics Holdings Corp. (Conso)	-	-	(207)	-	(207)	-	(207)
AyalaLand Offices, Inc. (Conso)	-	25,796	-	-	25,796	-	25,796
Capitol Central Commercial Ventures Corp.	-	41	-	-	41	-	41
CECI Realty Corp.	-	1,276	-	-	1,276	-	1,276
North Triangle Depot Commercial Corp	-	5,434	-	-	5,434	-	5,434
Soltea Commercial Corp.	-	-	(0)	-	(0)	-	(0)
Summerhill Commercial Ventures Corp.	-	6	-	-	6	-	6
Ten Knots Philippines, Inc.(Conso)	-	88	-	-	88	-	88
Subtotal	-	41,900	(1,310)	-	40,590	-	40,590
Amount Owed by ALI & Subsidiaries TO Lagdigan Land Corporation							
Bay City Commercial Ventures Corp.	1,003	-	(1,001)	-	1	-	1
Cagayan De Oro Gateway Corporation	1,045	-	(1,045)	-	-	-	-
Summerhill Commercial Ventures Corp.	128	-	(128)	-	-	-	-
Subtotal	2,176	-	(2,174)	-	1	-	1
Amount Owed by ALI & Subsidiaries TO Leisure and Allied Industries Phils. Inc.							
Alveo Land Corporation (Conso)	-	34	(34)	-	-	-	-
Cavite Commercial Towncenter, Inc.	1,033	1,098	(1,636)	-	495	-	495
Subtotal	1,033	1,132	(1,669)	-	495	-	495

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)
Amount Owed by ALI & Subsidiaries TO Makati Cornerstone Leasing Corp.							
Accendo Commercial Corp	38	-	(20)	-	18	-	18
Alabang Commercial Corporation (Conso)	6	-	-	-	6	-	6
ALI-CII Development Corporation	-	5	-	-	5	-	5
Alveo Land Corporation (Conso)	(403)	651	-	-	247	-	247
Amaia Land Corporation (Conso)	149	29,023	-	-	29,171	-	29,171
AREIT, Inc.	23,240	10,263	-	-	33,503	-	33,503
Arvo Commercial Corporation	17,749	41	(16,896)	-	895	-	895
Aviana Development Corporation	-	21,170	-	-	21,170	-	21,170
Avida Land Corporation (Conso)	20,101	77,241	(66,359)	-	30,982	-	30,982
Ayala Land Inc.	235,884	39,926	-	-	275,809	-	275,809
Ayala Property Management Corporation (Conso)	(514)	524	-	-	10	-	10
Avalaland Business Solutions, Inc	-	6,554	(6,930)	-	(376)	-	(376)
AyalaLand Estates Inc. (Conso)	(110)	110	-	-	-	-	-
AyalaLand Hotels and Resorts Corp. (Conso)	23,990	9,691	-	-	33,680	-	33,680
Ayalaland Logistics Holdings Corp. (Conso)	112,530	13,711	-	-	126,241	-	126,241
Ayalaland Malls Synergies, Inc.	71	-	-	-	71	-	71
AyalaLand Malls, Inc. (Conso)	141	25,023	(22,822)	-	2,341	-	2,341
Bay City Commercial Ventures Corp.	51,499	1,276	(18,940)	-	33,834	-	33,834
BellaVita Land Corp.	16,750	145	(16,434)	-	460	-	460
Cagayan De Oro Gateway Corporation	3	-	-	-	3	-	3
Capitol Central Commercial Ventures Corp.	15,004	188	(11,586)	-	3,606	-	3,606
Cavite Commercial Towncenter, Inc.	58,675	901	(26,321)	-	33,255	-	33,255
Cebu District Property Enterprise, Inc.	-	14,100	-	-	14,100	-	14,100
Crans Montana Property Holdings Corporation	11,430	539	(737)	-	11,233	-	11,233
Leisure and Allied Industries Phils. Inc.	-	3,782	(3,782)	-	-	-	-
Makati Cornerstone Leasing Corp.	(1,550)	1,551	-	-	1	-	1
Makati Development Corporation (Conso)	43,613	8,288	(45,537)	-	6,365	-	6,365
North Triangle Depot Commercial Corp	487	30,468	-	-	30,954	-	30,954
Nuevocentro, Inc. (Conso)	(56)	111	-	-	56	-	56
Soltea Commercial Corp.	11,669	2,422	-	-	14,092	-	14,092
Station Square East Commercial Corp	16	3	-	-	18	-	18
Summerhill Commercial Ventures Corp.	151	-	-	-	151	-	151
Ten Knots Development Corporation(Conso)	-	14,535	-	-	14,535	-	14,535
Ten Knots Philippines, Inc.(Conso)	8,048	5,554	(2,134)	-	11,468	-	11,468
Subtotal	648,609	317,795	(238,498)	-	727,906	-	727,906
Amount Owed by ALI & Subsidiaries TO North Triangle Depot Commercial Corp							
Accendo Commercial Corp	11	1	-	-	12	-	12
Alabang Commercial Corporation (Conso)	120	-	-	-	120	-	120
Alveo Land Corporation (Conso)	87	-	-	-	87	-	87
Amaia Land Corporation (Conso)	455	-	-	-	455	-	455
AREIT, Inc.	-	-	(53)	-	(53)	-	(53)
Arvo Commercial Corporation	1,873	-	-	-	1,873	-	1,873
Avida Land Corporation (Conso)	2,553	1,308	-	-	3,861	-	3,861
Ayala Land Inc.	40,038	4,867	(4,212)	-	40,693	-	40,693
Ayala Malls Zing (AMZING), Inc.	69	-	-	-	69	-	69
Ayala Property Management Corporation (Conso)	-	-	(3)	-	(3)	-	(3)
AyalaLand Estates Inc. (Conso)	77	0	-	-	78	-	78
AyalaLand Hotels and Resorts Corp. (Conso)	9	-	(158)	-	(149)	-	(149)
Ayalaland Logistics Holdings Corp. (Conso)	879	-	(1)	-	878	-	878
AyalaLand Malls, Inc. (Conso)	5,047	1,787	-	-	6,834	-	6,834
Ayalaland Metro North, Inc.	32	5	-	-	37	-	37
Bay City Commercial Ventures Corp.	1,441	66	-	-	1,506	-	1,506
BG West Properties, Inc	10	-	-	-	10	-	10
Cagayan De Oro Gateway Corporation	109	-	-	-	109	-	109
Capitol Central Commercial Ventures Corp.	36	-	-	-	36	-	36
Cavite Commercial Towncenter, Inc.	33	-	-	-	33	-	33
Crans Montana Property Holdings Corporation	145	-	-	-	145	-	145
Direct Power Services Inc.	-	-	(2)	-	(2)	-	(2)
Leisure and Allied Industries Phils. Inc.	(1,238)	16,409	(14,604)	-	567	-	567
Makati Cornerstone Leasing Corp.	1	5	-	-	6	-	6
Makati Development Corporation (Conso)	4,662	-	-	-	4,662	-	4,662
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	8	-	-	122	-	122
Subic Bay Town Center Inc.	6	-	-	-	6	-	6
Summerhill Commercial Ventures Corp.	705	1	-	-	706	-	706
Ten Knots Development Corporation(Conso)	19	-	-	-	19	-	19
Ten Knots Philippines, Inc.(Conso)	160	-	-	-	160	-	160
Subtotal	57,998	24,456	(19,034)	-	63,420	-	63,420

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)
Amount Owed by ALI & Subsidiaries TO NorthBeacon Commercial Corporation							
Accendo Commercial Corp	54,087	129,205	(124,549)	-	58,743	-	58,743
Alabang Commercial Corporation (Conso)	16	-	-	-	16	-	16
Alveo Land Corporation (Conso)	923	11,103	(11,153)	-	873	-	873
Amaia Land Corporation (Conso)	367	3,118	(3,001)	-	484	-	484
AREIT, Inc.	5,709	8,628	(13,140)	-	1,197	-	1,197
Arvo Commercial Corporation	12,044	19,963	(13,351)	-	18,656	-	18,656
Aviana Development Corporation	(22)	-	-	-	(22)	-	(22)
Avida Land Corporation (Conso)	3,061	749	(1,308)	-	2,502	-	2,502
Avala Land Inc.	38,246	164,190	(144,973)	-	57,463	-	57,463
Ayala Malls Zing (AMZING), Inc.	11,450	4,048	(3,997)	-	11,501	-	11,501
AyalaLand Estates Inc. (Conso)	-	25,393	(9,711)	-	15,682	-	15,682
AyalaLand Hotels and Resorts Corp. (Conso)	106,347	137,202	(162,527)	-	81,023	-	81,023
Avalaland Logistics Holdings Corp. (Conso)	76,579	180,042	(163,621)	-	92,999	-	92,999
AyalaLand Malls, Inc. (Conso)	1,164	-	(219)	-	945	-	945
Avalaland Metro North, Inc.	10	1	-	-	11	-	11
Bay City Commercial Ventures Corp.	261,366	503,226	(451,583)	-	313,009	-	313,009
Cagayan De Oro Gateway Corporation	11	-	-	-	11	-	11
Capitol Central Commercial Ventures Corp.	22,151	32,848	(32,163)	-	22,836	-	22,836
Cavite Commercial Towncenter, Inc.	112,839	185,401	(143,848)	-	154,391	-	154,391
Cebu District Property Enterprise, Inc.	38,367	116,789	(108,408)	-	46,748	-	46,748
Crans Montana Property Holdings Corporation	12,894	21,466	(26,188)	-	8,172	-	8,172
Leisure and Allied Industries Phils. Inc.	2	3,870	(3,869)	-	4	-	4
Makati Cornerstone Leasing Corp.	106	-	-	-	106	-	106
Makati Development Corporation (Conso)	3	11,000	(10,552)	-	452	-	452
North Triangle Depot Commercial Corp	20,824	39,602	(46,161)	-	14,265	-	14,265
Nuevocentro, Inc. (Conso)	8,065	302	(302)	-	8,065	-	8,065
Soltea Commercial Corp.	29,168	105,311	(33,309)	-	101,170	-	101,170
Station Square East Commercial Corp	21	-	-	-	21	-	21
Subic Bay Town Center Inc.	65	8	-	-	73	-	73
Summerhill Commercial Ventures Corp.	119	1	-	-	120	-	120
Ten Knots Development Corporation(Conso)	61,639	113,455	(93,226)	-	81,868	-	81,868
Ten Knots Philippines, Inc.(Conso)	94,702	125,070	(130,860)	-	88,912	-	88,912
Subtotal	972,322	1,941,990	(1,732,017)	-	1,182,295	-	1,182,295
Amount Owed by ALI & Subsidiaries TO Nuevocentro, Inc.							
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	24	-	-	695	-	695
Avala Land Inc.	1,428	35,105	(34,685)	-	1,848	-	1,848
AyalaLand Estates Inc. (Conso)	208	182,688	(182,293)	-	603	-	603
AyalaLand Hotels and Resorts Corp. (Conso)	61	-	(61)	-	-	-	-
Avalaland Logistics Holdings Corp. (Conso)	1,417	5,658	(6,245)	-	830	-	830
CECI Realty Corp.	71	-	(2)	-	68	-	68
Crans Montana Property Holdings Corporation	152	-	-	-	152	-	152
Nuevocentro, Inc. (Conso)	560	-	(560)	-	-	-	-
Prow Holdings, Inc.	323,436	-	-	-	323,436	-	323,436
Vesta Property Holdings Inc.	26	-	-	-	26	-	26
Subtotal	328,313	223,475	(223,846)	-	327,941	-	327,941
Amount Owed by ALI & Subsidiaries TO OLC Development Corporation							
Accendo Commercial Corp	-	32,423	(25,336)	-	7,088	-	7,088
Alveo Land Corporation (Conso)	-	300,359	(300,048)	-	311	-	311
Avida Land Corporation (Conso)	-	72	-	-	72	-	72
Avala Land Inc.	-	1,909,198	(706,495)	-	1,202,703	-	1,202,703
AyalaLand Estates Inc. (Conso)	-	5,005	(1)	-	5,004	-	5,004
AyalaLand Hotels and Resorts Corp. (Conso)	-	53,931	(20,466)	-	33,465	-	33,465
Avalaland Logistics Holdings Corp. (Conso)	-	159,420	(67,664)	-	91,756	-	91,756
AyalaLand Malls, Inc. (Conso)	-	151	-	-	151	-	151
Bay City Commercial Ventures Corp.	-	133,387	(60,996)	-	72,391	-	72,391
BellaVita Land Corp.	-	-	(0)	-	(0)	-	(0)
BG West Properties, Inc	-	1,983,803	(1,781,289)	-	202,513	-	202,513
Cavite Commercial Towncenter, Inc.	-	59,376	(19,155)	-	40,221	-	40,221
Cebu District Property Enterprise, Inc.	-	87,881	(50,505)	-	37,376	-	37,376
Makati Development Corporation (Conso)	-	12,000	(11,601)	-	399	-	399
North Triangle Depot Commercial Corp	-	198,335	(47,045)	-	151,290	-	151,290
Soltea Commercial Corp.	-	422,842	-	-	422,842	-	422,842
Ten Knots Philippines, Inc.(Conso)	-	53,966	(6,511)	-	47,455	-	47,455
Subtotal	-	5,412,150	(3,097,112)	-	2,315,038	-	2,315,038
Amount Owed by ALI & Subsidiaries TO Philippine Integrated Energy Solutions, Inc.							
Accendo Commercial Corp	55,067	220,524	(212,427)	-	63,164	-	63,164
Alabang Commercial Corporation (Conso)	4,598	261,895	(126,578)	-	139,915	-	139,915

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)
Alveo Land Corporation (Conso)	121,586	114,935	(212,437)	-	24,084	-	24,084
Amaia Land Corporation (Conso)	39	8,477	(8,439)	-	78	-	78
AREIT, Inc.	47,859	89,600	(94,321)	-	43,138	-	43,138
Arvo Commercial Corporation	(4,855)	5,000	-	-	145	-	145
Aviana Development Corporation	10,035	23,448	(33,394)	-	89	-	89
Avida Land Corporation (Conso)	-	10,040	(10,005)	-	35	-	35
Avala Land Inc.	88,709	369,120	(333,931)	-	123,898	-	123,898
AvalaLand Estates Inc. (Conso)	(13,067)	-	-	-	(13,067)	-	(13,067)
AvalaLand Hotels and Resorts Corp. (Conso)	176,694	270,174	(377,737)	-	69,131	-	69,131
Avalaland Logistics Holdings Corp. (Conso)	80,403	195,823	(172,727)	-	103,498	-	103,498
AvalaLand Malls, Inc. (Conso)	149,710	275,077	(387,878)	-	36,908	-	36,908
Bay City Commercial Ventures Corp.	4,406	60,704	(30,608)	-	34,502	-	34,502
Cagavan De Oro Gateway Corporation	29,718	106,260	(145,918)	-	(9,940)	-	(9,940)
Capitol Central Commercial Ventures Corp.	152	-	(30)	-	122	-	122
Cavite Commercial Towncenter, Inc.	(21,315)	18,424	(17,940)	-	(20,830)	-	(20,830)
Cebu District Property Enterprise, Inc.	26,179	77,766	(60,011)	-	43,934	-	43,934
Crans Montana Property Holdings Corporation	46,347	72,451	(60,575)	-	58,224	-	58,224
Makati Cornerstone Leasing Corp.	2	-	-	-	2	-	2
Makati Development Corporation (Conso)	30,913	36,144	(65,851)	-	1,205	-	1,205
North Triangle Depot Commercial Corp	18,599	52,714	(66,442)	-	4,871	-	4,871
Soltea Commercial Corp.	(0)	114,559	(70,778)	-	43,780	-	43,780
Ten Knots Development Corporation(Conso)	32,829	29,136	(44,516)	-	17,450	-	17,450
Ten Knots Philippines, Inc.(Conso)	35,284	140,564	(174,628)	-	1,220	-	1,220
Subtotal	919,892	2,552,834	(2,707,170)	-	765,555	-	765,555
Amount Owed by ALI & Subsidiaries TO Regent Time International, Limited							
Avala Land Inc.	700,718	52,608	-	-	753,326	-	753,326
Subtotal	700,718	52,608	-	-	753,326	-	753,326
Amount Owed by ALI & Subsidiaries TO Regent Wise Investments Limited							
Avala Land Inc.	2,887,393	153,263	-	-	3,040,657	-	3,040,657
Regent Wise Investments Limited(Conso)	(140,514)	-	-	-	(140,514)	-	(140,514)
Subtotal	2,746,880	153,263	-	-	2,900,143	-	2,900,143
Amount Owed by ALI & Subsidiaries TO Roxas Land Corp.							
Accendo Commercial Corp	-	166,081	(1,866)	-	164,215	-	164,215
Avida Land Corporation (Conso)	3,029	-	(1,172)	-	1,858	-	1,858
Avala Land Inc.	-	796,112	(706,099)	-	90,013	-	90,013
Avala Property Management Corporation (Conso)	1,060	-	-	-	1,060	-	1,060
AvalaLand Hotels and Resorts Corp. (Conso)	-	261,399	(67,713)	-	193,686	-	193,686
Makati Development Corporation (Conso)	14,737	-	(19,846)	-	(5,109)	-	(5,109)
Soltea Commercial Corp.	-	97,204	(95,615)	-	1,590	-	1,590
Ten Knots Development Corporation(Conso)	-	226,154	(65,843)	-	160,311	-	160,311
Ten Knots Philippines, Inc.(Conso)	-	127,579	(65,976)	-	61,602	-	61,602
Subtotal	18,827	1,674,529	(1,024,130)	-	669,226	-	669,226
Amount Owed by ALI & Subsidiaries TO Serendra Inc.							
Accendo Commercial Corp	2,719	5,574	(5,544)	-	2,748	-	2,748
ALI Capital Corp. (Conso)	62	5	-	-	67	-	67
Alveo Land Corporation (Conso)	55,335	94,794	(145,245)	-	4,884	-	4,884
Amaia Land Corporation (Conso)	1,856	-	-	-	1,856	-	1,856
Arvo Commercial Corporation	-	1,671	(1,651)	-	20	-	20
Aviana Development Corporation	11,999	104	(12,104)	-	(1)	-	(1)
Avida Land Corporation (Conso)	4,181	4,989	(4,922)	-	4,248	-	4,248
Avala Land Inc.	77,302	108,332	(153,989)	-	31,645	-	31,645
Avala Property Management Corporation (Conso)	17,819	10,905	-	-	28,724	-	28,724
AvalaLand Estates Inc. (Conso)	31	-	-	-	31	-	31
AvalaLand Hotels and Resorts Corp. (Conso)	11,686	33,404	(25,874)	-	19,215	-	19,215
Avalaland Logistics Holdings Corp. (Conso)	2,281	70,171	(22,430)	-	50,022	-	50,022
AvalaLand Malls, Inc. (Conso)	179	-	-	-	179	-	179
Bay City Commercial Ventures Corp.	10,000	22,249	(30,032)	-	2,218	-	2,218
BellaVita Land Corp.	1	-	-	-	1	-	1
BG West Properties, Inc	17,002	-	-	-	17,002	-	17,002
Cagayan De Oro Gateway Corporation	38	-	(38)	-	-	-	-
Capitol Central Commercial Ventures Corp.	10,123	25,026	(24,753)	-	10,397	-	10,397
Cavite Commercial Towncenter, Inc.	10,179	57,098	(31,640)	-	35,636	-	35,636
Cebu District Property Enterprise, Inc.	-	14,316	(6,848)	-	7,469	-	7,469
Leisure and Allied Industries Phils. Inc.	356	-	-	-	356	-	356
Makati Development Corporation (Conso)	183	16,500	(16,426)	-	258	-	258
North Triangle Depot Commercial Corp	98	16,576	(16,495)	-	179	-	179
Nuevocentro, Inc. (Conso)	50	-	(50)	-	-	-	-
Soltea Commercial Corp.	47	39,716	(10,163)	-	29,600	-	29,600
Ten Knots Development Corporation(Conso)	-	37,828	-	-	37,828	-	37,828
Ten Knots Philippines, Inc.(Conso)	-	65,083	(26,712)	-	38,371	-	38,371

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)
Subtotal	233,525	624,340	(534,914)	-	322,951	-	322,951
Amount Owed by ALI & Subsidiaries TO Soltea Commercial Corp.							
Accendo Commercial Corp	2	221	(219)	-	3	-	3
Alabang Commercial Corporation (Conso)	38	2	-	-	40	-	40
Alveo Land Corporation (Conso)	3,288	4,550	(4,741)	-	3,096	-	3,096
Amaia Land Corporation (Conso)	108	1,186	(1,186)	-	108	-	108
Arvo Commercial Corporation	37	-	-	-	37	-	37
Avida Land Corporation (Conso)	3,320	1,971	-	-	5,291	-	5,291
Avala Land Inc.	1,775	8,956	(8,864)	-	1,866	-	1,866
Ayala Malls Zing (AMZING), Inc.	63	-	-	-	63	-	63
AyalaLand Estates Inc. (Conso)	0	-	-	-	0	-	0
Ayalaland Logistics Holdings Corp. (Conso)	-	58	-	-	58	-	58
AvalaLand Malls, Inc. (Conso)	1,880	15,355	(14,699)	-	2,535	-	2,535
Ayalaland Metro North, Inc.	1	-	-	-	1	-	1
Bay City Commercial Ventures Corp.	69	0	-	-	69	-	69
Cagayan De Oro Gateway Corporation	16	-	-	-	16	-	16
Cavite Commercial Towncenter, Inc.	94	-	-	-	94	-	94
Leisure and Allied Industries Phils. Inc.	-	1,737	(1,737)	-	-	-	-
Makati Cornerstone Leasing Corp.	15	2	-	-	18	-	18
North Triangle Depot Commercial Corp	100	234	(228)	-	105	-	105
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	194	(192)	-	25	-	25
Subtotal	10,922	34,466	(31,868)	-	13,521	-	13,521
Amount Owed by ALI & Subsidiaries TO Station Square East Commercial Corp							
Accendo Commercial Corp	147,034	306,095	(402,067)	-	51,062	-	51,062
Alabang Commercial Corporation (Conso)	12	-	-	-	12	-	12
ALI-CII Development Corporation	-	1	-	-	1	-	1
Alveo Land Corporation (Conso)	18,141	51,135	(62,433)	-	6,843	-	6,843
Amaia Land Corporation (Conso)	2,024	27,232	(6,304)	-	22,952	-	22,952
Arca South Integrated Terminal, Inc	1	-	-	-	1	-	1
Arvo Commercial Corporation	55,062	133,666	(154,157)	-	34,571	-	34,571
Aviana Development Corporation	10,546	38,662	(35,643)	-	13,566	-	13,566
Avida Land Corporation (Conso)	1,886	41,511	(41,475)	-	1,923	-	1,923
Avala Land Inc.	37,309	321,438	(332,378)	-	26,370	-	26,370
Ayala Malls Zing (AMZING), Inc.	329	10,069	(4,009)	-	6,388	-	6,388
Ayalaland Business Solutions, Inc	419	1,566	(1,951)	-	35	-	35
AvalaLand Estates Inc. (Conso)	4,012	28,642	(4,102)	-	28,552	-	28,552
AyalaLand Hotels and Resorts Corp. (Conso)	134,170	416,047	(438,803)	-	111,414	-	111,414
Ayalaland Logistics Holdings Corp. (Conso)	177,449	448,842	(439,248)	-	187,042	-	187,042
AvalaLand Malls, Inc. (Conso)	5,808	1,880	-	-	7,688	-	7,688
Ayalaland Metro North, Inc.	68	-	-	-	68	-	68
Bay City Commercial Ventures Corp.	282,470	875,998	(834,218)	-	324,250	-	324,250
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	43,843	(48,126)	-	22,960	-	22,960
Cavite Commercial Towncenter, Inc.	189,546	407,010	(431,006)	-	165,550	-	165,550
Cebu District Property Enterprise, Inc.	119,588	273,047	(308,995)	-	83,640	-	83,640
Crans Montana Property Holdings Corporation	2,025	34,606	(62)	-	36,569	-	36,569
Glensworth Development, Inc.	-	5,005	(1)	-	5,004	-	5,004
Lagdigan Land Corporation	6,588	11,007	(17,383)	-	211	-	211
Leisure and Allied Industries Phils. Inc.	2,256	3,284	(3,262)	-	2,278	-	2,278
Makati Development Corporation (Conso)	56,762	318,394	(369,205)	-	5,950	-	5,950
North Triangle Depot Commercial Corp	126,510	426,051	(419,375)	-	133,187	-	133,187
NorthBeacon Commercial Corporation	14	-	-	-	14	-	14
Nuevocentro, Inc. (Conso)	0	18,311	(18,042)	-	269	-	269
Serendra Inc.	720	-	-	-	720	-	720
Soltea Commercial Corp.	15,554	124,515	(110,824)	-	29,245	-	29,245
Subic Bay Town Center Inc.	2	4	-	-	6	-	6
Ten Knots Development Corporation(Conso)	20,181	75,350	(49,668)	-	45,863	-	45,863
Ten Knots Philippines, Inc.(Conso)	26,510	196,533	(117,496)	-	105,547	-	105,547
Subtotal	1,473,160	4,639,745	(4,650,231)	-	1,462,674	-	1,462,674
Amount Owed by ALI & Subsidiaries TO Subic Bay Town Center Inc.							
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	83,303	(52,063)	-	51,452	-	51,452
Arvo Commercial Corporation	1,360	-	-	-	1,360	-	1,360
Avida Land Corporation (Conso)	2	-	-	-	2	-	2

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)
Avala Land Inc.	3,291	73,025	(54,728)	-	21,589	-	21,589
Avala Malls Zing (AMZING), Inc.	17	-	-	-	17	-	17
AvalaLand Estates Inc. (Conso)	20,638	(227)	(20,458)	-	(48)	-	(48)
AvalaLand Hotels and Resorts Corp. (Conso)	49,601	18,458	(48,745)	-	19,315	-	19,315
Avalaland Logistics Holdings Corp. (Conso)	91,160	145,792	(145,517)	-	91,434	-	91,434
AvalaLand Malls, Inc. (Conso)	4,386	-	(2,394)	-	1,992	-	1,992
Avalaland Metro North, Inc.	1	-	-	-	1	-	1
AvalaLand Offices, Inc. (Conso)	2	-	-	-	2	-	2
Bay City Commercial Ventures Corp.	123,881	149,816	(153,162)	-	120,535	-	120,535
Capitol Central Commercial Ventures Corp.	8,839	12,435	(12,524)	-	8,751	-	8,751
Cavite Commercial Towncenter, Inc.	26,241	32,723	(31,640)	-	27,323	-	27,323
Cebu District Property Enterprise, Inc.	22,472	20,977	(27,459)	-	15,990	-	15,990
Leisure and Allied Industries Phils. Inc.	(378)	350	-	-	(28)	-	(28)
Makati Development Corporation (Conso)	10,322	10,000	(19,672)	-	650	-	650
North Triangle Depot Commercial Corp	77	22,258	(9)	-	22,327	-	22,327
NorthBeacon Commercial Corporation	5	4	-	-	9	-	9
Soltea Commercial Corp.	5,130	49,827	(2,891)	-	52,066	-	52,066
Station Square East Commercial Corp	1	-	-	-	1	-	1
Ten Knots Development Corporation(Conso)	2	-	-	-	2	-	2
Ten Knots Philippines, Inc.(Conso)	8,950	28,264	(17,739)	-	19,475	-	19,475
Subtotal	396,259	647,006	(589,001)	-	454,264	-	454,264
Amount Owed by ALI & Subsidiaries TO Summerhill Commercial Ventures Corp.							
Accendo Commercial Corp	50,774	62,853	(87,608)	-	26,019	-	26,019
Alabang Commercial Corporation (Conso)	15	-	-	-	15	-	15
ALI Capital Corp. (Conso)	145	-	-	-	145	-	145
Alveo Land Corporation (Conso)	5,008	38,781	(42,992)	-	797	-	797
Amaia Land Corporation (Conso)	1,066	2,043	(19)	-	3,091	-	3,091
Arvo Commercial Corporation	532,768	993,515	(1,020,201)	-	506,082	-	506,082
Aviana Development Corporation	-	5,635	(69)	-	5,567	-	5,567
Avida Land Corporation (Conso)	391,851	25,391	(25,141)	-	392,101	-	392,101
Avala Land Inc.	15,119	163,407	(127,521)	-	51,004	-	51,004
Avala Malls Zing (AMZING), Inc.	189	-	-	-	189	-	189
AvalaLand Estates Inc. (Conso)	-	25,524	(193)	-	25,331	-	25,331
AvalaLand Hotels and Resorts Corp. (Conso)	144,930	212,609	(195,859)	-	161,680	-	161,680
Avalaland Logistics Holdings Corp. (Conso)	153,997	362,806	(318,375)	-	198,428	-	198,428
AvalaLand Malls, Inc. (Conso)	15,470	144	-	-	15,615	-	15,615
Avalaland Metro North, Inc.	12	1	-	-	13	-	13
AvalaLand Offices, Inc. (Conso)	1	-	-	-	1	-	1
Bay City Commercial Ventures Corp.	776,535	1,492,042	(1,396,962)	-	871,615	-	871,615
BellaVita Land Corp.	67	-	-	-	67	-	67
Capitol Central Commercial Ventures Corp.	12,125	19,274	(31,398)	-	2	-	2
Cavite Commercial Towncenter, Inc.	54,322	148,268	(124,608)	-	77,981	-	77,981
Cebu District Property Enterprise, Inc.	35,828	142,383	(119,232)	-	58,980	-	58,980
Crans Montana Property Holdings Corporation	-	9,344	(13)	-	9,331	-	9,331
Direct Power Services Inc.	157	-	-	-	157	-	157
Glensworth Development, Inc.	-	21,776	(3)	-	21,773	-	21,773
Lagdigan Land Corporation	7,419	7,750	(14,847)	-	321	-	321
Leisure and Allied Industries Phils. Inc.	(895)	6,268	(6,066)	-	(694)	-	(694)
Makati Development Corporation (Conso)	12,653	71,646	(70,332)	-	13,967	-	13,967
North Triangle Depot Commercial Corp	22,911	46,571	(30,268)	-	39,214	-	39,214
NorthBeacon Commercial Corporation	40	17	-	-	57	-	57
Nuevocentro, Inc. (Conso)	79	-	-	-	79	-	79
Soltea Commercial Corp.	2,274	143,339	(51,776)	-	93,836	-	93,836
Station Square East Commercial Corp	46	4	-	-	49	-	49
Subic Bay Town Center Inc.	1	-	-	-	1	-	1
Ten Knots Development Corporation(Conso)	33,959	46,702	(45,438)	-	35,223	-	35,223
Ten Knots Philippines, Inc.(Conso)	17,609	120,148	(47,889)	-	89,867	-	89,867
Subtotal	2,286,476	4,168,241	(3,756,811)	-	2,697,905	-	2,697,905
Amount Owed by ALI & Subsidiaries TO Taft Punta Engaño Property, Inc.							
Accendo Commercial Corp	38,331	51,615	(65,649)	-	24,297	-	24,297
Arvo Commercial Corporation	199	8,974	(30)	-	9,143	-	9,143
Avala Land Inc.	16,749	127,159	(37,832)	-	106,077	-	106,077
AvalaLand Hotels and Resorts Corp. (Conso)	16,122	21,520	(24,843)	-	12,800	-	12,800
Avalaland Logistics Holdings Corp. (Conso)	99,170	112,153	(198,590)	-	12,733	-	12,733
Bay City Commercial Ventures Corp.	87,519	209,007	(217,897)	-	78,629	-	78,629
Capitol Central Commercial Ventures Corp.	1,611	1,678	(1,661)	-	1,628	-	1,628
Cavite Commercial Towncenter, Inc.	96,778	168,200	(173,145)	-	91,833	-	91,833
Cebu District Property Enterprise, Inc.	119,517	200,935	(204,483)	-	115,969	-	115,969
Soltea Commercial Corp.	2	26,770	(8,163)	-	18,609	-	18,609
Ten Knots Philippines, Inc.(Conso)	10,088	20,483	(20,435)	-	10,135	-	10,135
Subtotal	486,086	948,494	(952,726)	-	481,853	-	481,853

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)
Amount Owed by ALI & Subsidiaries TO Ten Knots Development Corporation							
Arvo Commercial Corporation	-	1,673	(1)	-	1,672	-	1,672
Ayala Land Inc.	208	104,225	(103,277)	-	1,156	-	1,156
AvalaLand Hotels and Resorts Corp. (Conso)	25,624	42,372	-	-	67,996	-	67,996
Ayalaland Logistics Holdings Corp. (Conso)	-	54,907	(22)	-	54,885	-	54,885
AyalaLand Malls, Inc. (Conso)	10	-	-	-	10	-	10
Cebu District Property Enterprise, Inc.	-	1,603	(0)	-	1,603	-	1,603
Direct Power Services Inc.	9	-	-	-	9	-	9
Makati Development Corporation (Conso)	5,142	12,878	-	-	18,021	-	18,021
Soltea Commercial Corp.	95	-	-	-	95	-	95
Ten Knots Development Corporation(Conso)	0	1,169,388	(1,169,218)	-	170	-	170
Ten Knots Philippines, Inc.(Conso)	725,882	4,423,815	(4,412,119)	-	737,578	-	737,578
Subtotal	756,971	5,810,862	(5,684,637)	-	883,196	-	883,196
Amount Owed by ALI & Subsidiaries TO Ten Knots Philippines, Inc.							
Accendo Commercial Corp	23	-	-	-	23	-	23
ALI Capital Corp. (Conso)	52,599	-	(50,270)	-	2,330	-	2,330
Amaia Land Corporation (Conso)	5	-	-	-	5	-	5
Ayala Land Inc.	1,447	5,540	-	-	6,987	-	6,987
AvalaLand Hotels and Resorts Corp. (Conso)	14,848	132	(7,396)	-	7,585	-	7,585
Ten Knots Development Corporation(Conso)	12,967	176,549	(139,498)	-	50,018	-	50,018
Ten Knots Philippines, Inc.(Conso)	-	267,000	(266,992)	-	8	-	8
Subtotal	81,889	449,221	(464,155)	-	66,954	-	66,954
Amount Owed by ALI & Subsidiaries TO Verde Golf Development Corporation							
Ayala Land Inc.	222	-	-	-	222	-	222
Subtotal	222	-	-	-	222	-	222
Amount Owed by ALI & Subsidiaries TO Vesta Property Holdings Inc.							
Accendo Commercial Corp	35,028	201,806	(195,284)	-	41,550	-	41,550
Alveo Land Corporation (Conso)	80,910	5,025	(5,003)	-	80,932	-	80,932
Amaia Land Corporation (Conso)	12	177,307	(60,944)	-	116,376	-	116,376
Arca South Integrated Terminal, Inc	902	19,640	(2,318)	-	18,224	-	18,224
Arvo Commercial Corporation	42,838	86,805	(29,184)	-	100,459	-	100,459
Avida Land Corporation (Conso)	12,442	-	-	-	12,442	-	12,442
Ayala Land Inc.	661,123	968,950	(1,717,138)	-	(87,066)	-	(87,066)
Ayala Land International Sales, Inc.(Conso)	188	-	-	-	188	-	188
AyalaLand Estates Inc. (Conso)	222,766	721,632	(416,595)	-	527,803	-	527,803
AvalaLand Hotels and Resorts Corp. (Conso)	126,536	300,692	(237,166)	-	190,062	-	190,062
Ayalaland Logistics Holdings Corp. (Conso)	98,849	90,016	(140,332)	-	48,533	-	48,533
Bay City Commercial Ventures Corp.	2,126	19,042	(4,135)	-	17,033	-	17,033
Cagayan De Oro Gateway Corporation	3	-	-	-	3	-	3
Capitol Central Commercial Ventures Corp.	-	1,255	(20)	-	1,236	-	1,236
Cavite Commercial Towncenter, Inc.	45,732	122,448	(112,841)	-	55,339	-	55,339
Cebu District Property Enterprise, Inc.	1,504	27,258	(2,142)	-	26,620	-	26,620
CECI Realty Corp.	22	-	(22)	-	-	-	-
Crans Montana Property Holdings Corporation	131,825	421,211	(344,633)	-	208,403	-	208,403
Makati Development Corporation (Conso)	47,502	147,716	(192,080)	-	3,138	-	3,138
North Triangle Depot Commercial Corp	266	99,750	(74,191)	-	25,825	-	25,825
Nuevocentro, Inc. (Conso)	26,083	249,457	(159,049)	-	116,492	-	116,492
Soltea Commercial Corp.	11,800	28,328	(12,228)	-	27,900	-	27,900
Summerhill Commercial Ventures Corp.	1,744	-	-	-	1,744	-	1,744
Ten Knots Development Corporation(Conso)	24,833	50,731	(50,573)	-	24,990	-	24,990
Ten Knots Philippines, Inc.(Conso)	48,003	122,384	(87,143)	-	83,244	-	83,244
Subtotal	1,623,036	3,861,454	(3,843,022)	-	1,641,468	-	1,641,468
OVERALL TOTAL	145,733,665	180,124,038	(149,901,616)	-	175,956,087	-	175,956,087

AYALA LAND, INC. AND SUBSIDIARIES
SCHEDULE D - LONG-TERM DEBT

As of September 30, 2025

TITLE OF ISSUE & TYPE OF OBLIGATION	AMOUNT AUTHORIZED BY INDENTURE/ FACILITY AGREEMENT	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
Parent						
Bonds						
Philippine Peso	7,000,000	6,999,420	-	4.750%	N/A, Bullet	October 25, 2025
Philippine Peso	8,000,000	7,995,388	-	4.850%	N/A, Bullet	March 23, 2026
Philippine Peso	8,000,000	7,989,784	-	6.369%	N/A, Bullet	May 06, 2026
Philippine Peso	1,000,000	0	987,448	4.990%	N/A, Bullet	February 06, 2027
Philippine Peso	7,000,000	-	6,993,130	5.262%	N/A, Bullet	May 02, 2027
Philippine Peso	7,000,000	-	6,969,342	6.211%	N/A, Bullet	July 04, 2027
Philippine Peso	12,000,000	-	11,957,098	5.809%	N/A, Bullet	May 05, 2028
Philippine Peso	10,075,000	-	10,001,841	6.025%	N/A, Bullet	June 26, 2028
Philippine Peso	14,000,000	-	13,905,963	6.805%	N/A, Bullet	July 04, 2029
Philippine Peso	3,000,000	-	2,985,249	4.078%	N/A, Bullet	October 26, 2031
Philippine Peso	4,925,000	-	4,874,593	6.295%	N/A, Bullet	June 26, 2033
Philippine Peso	2,000,000	-	1,990,050	6.000%	N/A, Bullet	October 10, 2033
Philippine Peso	6,000,000	-	5,929,354	6.993%	N/A, Bullet	July 18, 2034
Philippine Peso	8,000,000	-	7,907,283	6.133%	N/A, Bullet	November 13, 2034
Bank loan - US Dollar						
Metropolitan Bank and Trust Company	3,226,355		3,181,593	5.061%	N/A, Bullet	November 06, 2028
Bank loan -Peso						
Bank of the Philippine Islands	306,000	16,850	225,110	6.174%	Various	October 6, 2027
Others	96,210,000	1,257,451	96,566,308	Various fixed and floating rates	Various	Various from 2027 to 2035
Sub-Total		24,258,892	174,474,362			
Subsidiaries						
Bonds - Foreign currency						
Malaysian Ringgit	MYR300,000		4,117,646	4.50%	Semi-Annually	August 8, 2029
Bank loan -Peso						
Bank of the Philippine Islands	7,469,031	307,688	4,030,827	Various fixed/floating rates	Various	Various from 2027 to 2028
Others	39,527,000	7,833,050	33,536,747	Various fixed and floating rates	Various	Various from 2026 to 2035
Bank loan - Foreign currency						
Malaysian Ringgit	Various	301,635	3,493,300	Various fixed/floating rates	Various	Various
Sub-Total		8,442,372	45,178,520			
Grand Total		32,701,265	219,652,882			

AYALA LAND, INC. AND SUBSIDIARIES
SCHEDULE E - Indebtedness to Related Parties (Long-Term Loans from Related Parties)
(Long Term Loans from Related Companies)
As of September 30, 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	4,580,475

AYALA LAND, INC. AND SUBSIDIARIES
SCHEDULE F - GUARANTEES OF SECURITIES OF OTHER ISSUERS
As of September 30, 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 OF GUARANTEE
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NOT APPLICABLE

AYALA LAND, INC. AND SUBSIDIARIES
SCHEDULE G- CAPITAL STOCK
As of September 30, 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	16,595,911,274	116,910,574	(2,305,745,938)	14,407,075,910	-	7,740,628,515	124,890,869	-
Preferred Stock	15,000,000,000	13,066,494,759	-	(624,166,452)	12,442,328,307	-	12,163,180,640	-	-

AYALA LAND, INC. AND SUBSIDIARIES
SCHEDULE FINANCIAL SOUNDNESS INDICATORS

Ratio	Formula	30-Sep-25	31-Dec-25
Current ratio	Current sssets / Current liabilities	1.51	1.75
Acid test ratio	Quick assets (Total current assets excluding inventory)/ Current liabilities	0.72	0.84
Solvency ratio	EBITDA / Total debt (Total debt includes short-term debt, long-term debt and current portion of long-term debt)	0.24	0.25
Debt-to-equity ratio	Total debt / Consolidated stockholders' equity	0.82	0.79
Asset-to-equity ratio	Total assets / Consolidated stockholders' equity	2.61	2.56
Interest rate coverage ratio	EBITDA / Interest expense	4.92	5.09
Return on equity	Annualized net income attributable to equity holders of the company / Average total stockholders' equity attributable to ALI equity holders	0.09	0.10
Return on assets	Annualized Net income attributable to equity holders of ALI / Average total assets	0.04	0.04
Net profit margin	Net income attributable to equity holders of the company / Total consolidated revenue	0.18	0.16

Schedule M – Bond Proceeds

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

(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	2,525,030.00	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	7,899,204,970.00	7,900,450,688.58

Balance of Proceeds as of 09.30.2025

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

(In pesos)	ESTIMATED PER PROSPECTUS	ACTUAL
Issue Amount	6,000,000,000.00	6,000,000,000.00
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	5,923,384,970.00	5,923,196,820.82

Balance of Proceeds as of 09.30.2025

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 Bonds¹

¹ 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

due 2028 (Series A- P10.1 Billion) and 2033 (Series B- P4.9 Billion)

(In pesos)	ESTIMATED PER PROSPECTUS	ACTUAL
Issue Amount	14,000,000,000.00 ²	15,000,000,000.00 ³
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	13,823,598,915.00	14,816,225,180.29

Balance of Proceeds as of 09.30.2025

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 ₱10.4 billion to fund general corporate requirements, including but not limited to various capital expenditures.

P33.0 Billion Fixed Rate Bonds due 2024 (Series A- P12.0 Billion), 2027 (Series B- P7.0 Billion) and 2029 (Series C- P14.0 Billion)

(In pesos)	ESTIMATED PER PROSPECTUS	ACTUAL
Issue Amount	33,000,000,000.00	33,000,000,000.00
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	32,610,687,470.00	32,612,981,938.00

Balance of Proceeds as of 09.30.2025

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 ₱1.20 billion worth of various capital expenditures.

P12.0 Billion Fixed Rate Bonds due 2028⁴

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").

² The Base Offer size per Final Prospectus dated June 8, 2023.

³ 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.

⁴ 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

(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 09.30.2025

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 ⁵	3,000,000,000.00 ⁶
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 09.30.2025

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.

P9.0 Billion Fixed Rate Bonds due 2021 and P1.0 Billion Fixed Rate Bonds due 2027

(In pesos)	ESTIMATED PER PROSPECTUS	ACTUAL
Issue Amount	10,000,000,000.00	10,000,000,000.00
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

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").

⁵ The Base Offer size per Final Prospectus dated October 7, 2021.

⁶ 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.

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	9,874,256,875.00	9,875,621,836.02

Balance of Proceeds as of 09.30.2025

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.

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 09.30.2025

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 09.30.2025

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

(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	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	6,926,882,500.00	6,934,331,689.82

Balance of Proceeds as of 09.30.2025

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

(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	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	7,917,311,875.00	7,923,261,691.40

Balance of Proceeds as of 09.30.2025

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

(in pesos)	ESTIMATED PER PROSPECTUS	ACTUAL
Issue Amount	6,000,000,000.00	6,000,000,000.00
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	55,057,500.00	55,123,338.07
Net Proceeds	5,944,942,500.00	5,944,876,661.93

Balance of Proceeds as of 09.30.2025**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.

October 14, 2025

THE PHILIPPINE STOCK EXCHANGE

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

Attention: Disclosure Department

Subject: 2025 Third 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 Third 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 September 30, 2025, the remaining balance of the net proceeds from the sale of 75 million AREIT Shares is Two Billion Fifteen Million Five Hundred Seven Thousand and Two Hundred Twenty-Nine (Php 2,015,507,229.00).

The details of the disbursement for period of 2025 are as follows:

Proceeds from sale of AREIT Shares	Php	2,756,421,375.00
Less: Disbursements from January 1 to September 30, 2025 (Annex A)		740,914,146.00
Balance of Proceeds from sale of AREIT Shares as of September 30, 2025	Php	<u>2,015,507,229.00</u>

Thank you.

Very truly yours,


Jose Eduardo A. Quimpo II
Ayala Land, Inc.
Chief Finance Officer and Treasurer


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

OCT 14 2025

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

Name	Competent Evidence of Identity	Date and Place Issued
AYALA LAND, INC.	TIN: 000-153-790-000	
<i>Represented by:</i> Jose Eduardo A. Quimpo II	Passport No. P9272745B	Issued 22 March 2022 / DFA Manila
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. 380 ;
Page. No. 77 ;
Book No. 1 ;
Series of 2025.




MARK ANTHONY B. RIVAS
Notary Public – Makati City
Appt. No. M-173 until December 31, 2025
Roll of Attorneys No. 75005
IBP No. 489503 – 12/30/2024 - Makati City
PTR No. MKT10473035 – 01/-06/2025 - Makati City
MCLE Compliance No. VIII – 0030051 – 04/25/2025
28th Floor, Tower One and Exchange Plaza,
Ayala Triangle, Ayala Avenue, Makati City, Philippines

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

ANNEX A - Disbursements from January 1 to September 30, 2025

Project Name	Disbursing Entity	Amount (in PHP)
Park Central Towers North & South	Ayala Land, Inc.	148,061,086.00
Vertis North BPOs 4&5	Ayala Land, Inc.	592,853,060.00
Total		740,914,146.00

Agreed-Upon Procedures Report

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

Purpose of this Agreed-Upon Procedures Report

Our report is solely for the purpose of assisting Ayala Land, Inc. (the “Company”) in connection with the Company’s compliance with the Philippine Stock Exchange, Inc.’s (PSE) requirement to submit an external auditor’s certification on the information being presented by the Company on the Quarterly Progress Report for the period from July 1 to September 30, 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

Isla Lipana & Co., 29th Floor, AIA Tower, 8767 Paseo de Roxas,
1226 Makati City, Philippines
+63 (2) 8845 2728

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

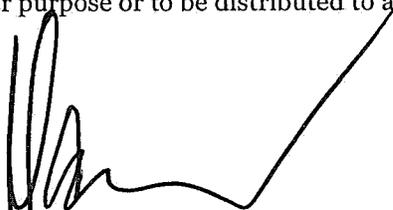
We have performed the procedures described below, which were agreed upon with the Company in the letter of engagement dated April 10, 2025, on the use of proceeds received by the Company from the block sale of its shares in AREIT:

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 July 1 to September 30, 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.

<p>c. On a sample basis, traced additions and disbursements listed in the schedule for the period from July 1 to September 30, 2025, to the supporting documents such as progress billings, statement of accounts, invoices and official receipts, as applicable, and agreed the amount to the schedule.</p>	<p>We present in Appendix A the information we obtained from the Company.</p> <p>We have noted that the Original Sponsor Reinvestment Plan dated December 12, 2024 (the "Original Sponsor Reinvestment Plan"), as amended dated September 29, 2025 (the "Amended Sponsor Reinvestment Plan"), included the proceeds from the block sale of AREIT shares amounting to P2,756,421,375.00.</p> <p>Based on the Original Sponsor Reinvestment Plan, there were no related disbursements made from January 1 to June 30, 2025. However, the Sponsor Reinvestment Plan was amended on September 29, 2025 to update the projects in the reinvestment plan. Following the amendment, P740,914,146.00 have been disbursed from January 1 to September 30, 2025 out of the total proceeds.</p> <p>Out of the total proceeds, P353,066,130.09 have been disbursed January 1 to June 30, 2025 and P387,848,015.91 have been disbursed July 1 to September 30, 2025 based on the applicable supporting documents we have inspected such as progress billings, statements of accounts, invoices and official receipts. Further information on related projects is presented in Appendix A.</p>
<p>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.</p>	<p>No exceptions were noted based on the Amended Sponsor Reinvestment Plan. Further information is presented in Appendix A.</p>

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.



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

October 14, 2025

Appendix A

Summary of Quarterly Progress Report from January 1 to June 30, 2025

Amounts are in PHP

Based on *Original Sponsor Reinvestment Plan (dated December 12, 2024)*

Distributing Entity	Project name	Disbursements			Total
		Disbursements from January 1 to March 31, 2025	Disbursements from April 1 to June 30, 2025	Disbursements from July 1 to September 30, 2025	
Ayala Land, Inc.	Metro Manila Property - Land 1	-	-	-	-
	Metro Manila Property - Land 2	-	-	-	-
	Metro Manila Property - Land 3	-	-	-	-
		-	-	-	-

Summary of Quarterly Progress Report from January 1 to September 30, 2025

Amounts are in PHP

Based on *the Amended Sponsor Reinvestment Plan (dated September 29, 2025)*

Distributing Entity	Project name	Disbursements			Total
		Disbursements from January 1 to March 31, 2025	Disbursements from April 1 to June 30, 2025	Disbursements from July 1 to September 30, 2025	
Ayala Land, Inc.	Metro Manila Property - Land	-	-	-	-
	Park Central Tower North & South	98,245,801.57	254,820,328.52	148,061,086.00	148,061,086.00
	Vertis North BPO 4 & 5	-	-	239,786,929.91	592,853,060.00
		98,245,801.57	254,820,328.52	387,848,015.91	740,914,146.00

REPUBLIC OF THE PHILIPPINES)

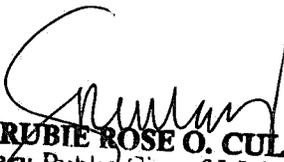
MAKATI CITY

)S.S.

ACKNOWLEDGEMENT

SUBSCRIBED AND SWORN to before me, a Notary Public, for and in behalf of the City of Makati on ~~OCT 15~~ ^{OCT 15} October 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, 2028, that he is the same person who personally signed before me the foregoing document and acknowledged that he executed the same.

Doc. No. 154 ;
Page No. 32 ;
Book No. 1 ;
Series of 2025.


ATTY. RUBIE ROSE O. CULALA
Notary Public City of Makati
Until December 31, 2025
Appointment No. M-315 (2024-2025)
Roll No. 88910
IBP No. 496133, 1/03/2025, Camarines Sur
PTR No. 10468695, 1/03/2025, Makati City
MCLE Compliance No. VIII - 0024864
29th Floor, Philamlife Tower,
8767 Paseo de Roxas, 1226 Makati City

October 14, 2025

THE PHILIPPINE STOCK EXCHANGE

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

Attention: Disclosure Department

Subject: 2025 Third Quarter Progress Report on the Disbursement of Proceeds from the Sale of 12 million AREIT, Inc. ("AREIT") Shares

Dear Gentlemen,

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

On July 7, 2025, Ayala Land, Inc. ("ALI") received net proceeds from the sale of 12 million AREIT Shares amounting to Four Hundred Eighty-Eight Million Six Hundred Thirty-Three Thousand Three Hundred and 40/100 Pesos (Php 488,633,300.40).

As of September 30, 2025, the remaining balance of the net proceeds from the sale of 12 million AREIT Shares amounts to One Hundred Sixty-Five Million Two Hundred Seventy-One Thousand Five Hundred Eighty-Four and 30/100 Pesos (Php 165,271,584.30).

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

Balance of Proceeds from sale of AREIT Shares as of July 7, 2025	Php	488,633,300.40
Less: Disbursements from July 7 to September 30, 2025 (Annex A)		323,361,716.10
Balance of Proceeds from sale of AREIT Shares as of September 30, 2025	Php	<u>165,271,584.30</u>

Thank you.

Very truly yours,



Jose Eduardo A. Quimpo II
Ayala Land, Inc.
Chief Finance Officer and Treasurer



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

OCT 14 2025

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

Name	Competent Evidence of Identity	Date and Place Issued
AYALA LAND, INC.	TIN: 000-153-790-000	
<i>Represented by:</i> Jose Eduardo A. Quimpo II	Passport No. P9272745B	Issued 22 March 2022 / DFA Manila
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. 324 ;
Page No. 66 ;
Book No. IX ;
Series of 2025.



[Signature]
MA. FELORA A. MANGAWANG
Notary Public – Makati City
Appt. No. M-158 until December 31, 2025
Roll of Attorneys No. 64804
Lifetime IBP No. 013749 – Makati City
PTR No. MRT10473034 – 01/06/2025 - Makati City
MCLE Compliance No. VIII – 00026828 – 04/10/2025
28th Floor, Tower One and Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City, Philippines

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

ANNEX A - Disbursements from July 7 to September 30, 2025

Project Name	Disbursing Entity	Amount (in PHP)
Gardencourt Residences	Ayala Land, Inc.	323,361,716.10

Agreed-Upon Procedures Report

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

Purpose of this Agreed-Upon Procedures Report

Our report is solely for the purpose of assisting Ayala Land, Inc. (the “Company”) in connection with the Company’s compliance with the Philippine Stock Exchange, Inc.’s (PSE) requirement to submit an external auditor’s certification on the information being presented by the Company on the Quarterly Progress Report for the period from July 7 to September 30, 2025 relating to the use of proceeds received by the Company from the block sale of its shares in AREIT, Inc. (“AREIT”) on July 7, 2025 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.

Isla Lipana & Co., 29th Floor, AIA Tower, 8767 Paseo de Roxas,
1226 Makati City, Philippines
+63 (2) 8845 2728

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

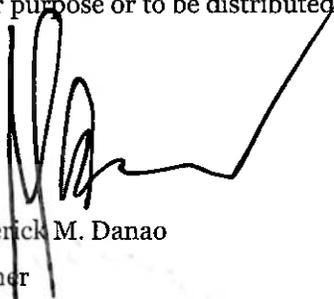
We have performed the procedures described below, which were agreed upon with the Company in the letter of engagement dated October 10, 2025, on the use of proceeds received by the Company from the block sale of its shares in AREIT:

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 July 7 to September 30, 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 July 7 to September 30, 2025, to the supporting documents such as progress billings, statement of accounts, invoices and official receipts, as applicable, and agreed the amount to the schedule.	No exceptions were noted. We present in Appendix A the schedule for the period from July 7 to September 30, 2025, based on the information we obtained from the Company.

Procedures	Factual Findings
<p>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.</p>	<p>No exceptions were noted.</p> <p>We have noted that the Sponsor Reinvestment Plan dated July 7, 2025, included the proceeds from the block sale of AREIT shares amounting to P488,633,300.40. Out of the total proceeds, P323,361,716.10 disbursements have been made from July 7 to September 30, 2025, based on the information we obtained from the Company as presented in Appendix A.</p>

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.



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

October 14, 2025

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 day of October 2025, by RODERICK M. DANAO 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, 2028, that he is the same person who personally signed before me the foregoing document and acknowledged that he executed the same.

Doc. No. 13 ;
Page No. 4 ;
Book No. 96 ;
Series of 2025.

ATTY. EUGENIO GAMAL FERRER
Notary Public for and in Makati City
Until Dec. 31, 2026 (2025-2026), Appt. No. M-033
Roll No. 85695, TIN 208286514
Rm. 412, 4th Flr VGP Center, Ayala, Makati City
PTR No. 10465769, 01/02/2025, Makati City
IBP No 482449, 12/11/2024, Makati City
MCLE Compliance No VIII-0009020



Appendix A

Summary of Quarterly Progress Report from July 7 to September 30, 2025 (Amounts are in PHP).

Distributing Entity	Project name	Total disbursements from July 7 to September 30, 2025
Ayala Land, Inc.	Gardencourt Residences	323,361,716.10
		323,361,716.10