

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)

June 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 **June 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 June 30, 2025

<u>Title of each class</u>	<u>Number of shares issued and outstanding</u>
Common shares	14,562,814,253
Preferred shares	12,442,328,307

Amount of Debt Outstanding
P104,250,000,000.00 (Registered)

11. Are any or all of the securities listed on a Stock Exchange?
Yes No

Stock Exchange: **Philippine Stock Exchange**
Securities listed: **Common shares**

12. Indicate by check mark whether the registrant:
- (a) has filed all reports required to be filed by Section 17 of the Code and SRC Rule 17 thereunder or Sections 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of the Corporation Code of the Philippines, during the preceding 12 months (or for such shorter period that the registrant was required to file such reports):
Yes No
 - (b) has been subject to such filing requirements for the past 90 days:
Yes No

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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

Ayala Land, Inc. and Subsidiaries

Unaudited Condensed Consolidated Interim Statement of Financial Position

As at June 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	19,098,602	21,507,916
Short-term investments	3	75,371	72,029
Financial assets at fair value through profit or loss (FVTPL)	4	1,630,668	651,008
Accounts and notes receivable, net	5	108,026,158	108,062,933
Inventories	6	229,436,896	226,560,077
Other current assets	7	78,536,801	78,807,069
Total current assets		436,804,496	435,661,032
Non-current assets			
Accounts and notes receivables, net of current portion	5	92,240,581	80,249,296
Financial assets at fair value through other comprehensive income (FVOCI)		1,308,660	1,272,606
Investments in associates and joint ventures	8	31,375,957	30,777,755
Right-of-use assets, net	13	10,660,343	10,945,824
Investment properties, net	9	281,560,959	267,920,463
Property and equipment, net		35,512,808	38,886,923
Deferred tax assets, net		14,224,620	14,852,448
Other non-current assets	10	37,947,697	38,188,645
Total non-current assets		504,831,625	483,093,960
Total assets		941,636,121	918,754,992

(forward)

Ayala Land, Inc. and Subsidiaries

Unaudited Condensed Consolidated Interim Statement of Financial Position
As at June 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	12	48,539,096	20,671,000
Accounts and other payables	11	184,522,551	180,064,265
Income tax payable		418,658	523,526
Current portion of lease liabilities	13	1,895,752	1,843,218
Current portion of long-term debt	12	38,626,593	26,238,534
Deposits and other current liabilities	14	20,310,457	19,782,420
Total current liabilities		294,313,107	249,122,963
Non-current liabilities			
Long-term debt, net of current portion	12	211,443,681	235,246,428
Pension liabilities		3,194,829	3,147,264
Lease liabilities, net of current portion	13	16,971,646	16,934,795
Deferred tax liabilities, net		9,693,990	10,467,663
Deposits and other non-current liabilities	15	42,439,597	45,340,064
Total non-current liabilities		283,743,743	311,136,214
Total liabilities		578,056,850	560,259,177
Equity			
Equity attributable to equity holders of Ayala Land, Inc.	16		
Paid-in capital		122,409,209	98,624,014
Equity reserves		7,315,485	7,184,556
Treasury stock		(59,631,771)	(30,127,752)
Accumulated Other Comprehensive Loss		(393,502)	(523,878)
Retained earnings		234,083,334	224,238,823
		303,782,755	299,395,763
Non-controlling interests		59,796,516	59,100,052
Total equity		363,579,271	358,495,815
Total liabilities and equity		941,636,121	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 June 30, 2025 and 2024
(All amounts in thousands of Philippine Peso, except earnings per share and dividends declared for common share)

	2025		2024	
	Apr to Jun	Jan to Jun	Apr to Jun	Jan to Jun
REVENUE				
Real estate	38,687,060	81,318,457	42,334,245	82,451,521
Equity in net earnings of associates and joint ventures	446,138	980,595	531,044	944,769
	<u>39,133,198</u>	<u>82,299,052</u>	<u>42,865,289</u>	<u>83,396,290</u>
Interest and Investment Income	292,298	505,398	176,907	361,015
Other income	87,963	264,520	225,489	516,552
	<u>380,261</u>	<u>769,918</u>	<u>402,396</u>	<u>877,567</u>
	<u>39,513,459</u>	<u>83,068,970</u>	<u>43,267,685</u>	<u>84,273,857</u>
COSTS AND EXPENSES				
Real estate	21,283,406	46,728,747	26,282,287	51,899,057
General and administrative expenses	2,338,962	4,777,579	2,273,724	4,547,418
Interest and other financing charges	4,873,754	8,931,813	3,891,013	7,665,381
Other charges	106,148	1,284,519	448,755	564,637
	<u>28,602,270</u>	<u>61,722,658</u>	<u>32,895,779</u>	<u>64,676,493</u>
INCOME BEFORE INCOME TAX	<u>10,911,189</u>	<u>21,346,312</u>	<u>10,371,906</u>	<u>19,597,364</u>
PROVISION FOR INCOME TAX				
Current	1,372,949	3,785,065	2,093,928	3,595,978
Deferred	767,695	397,662	1,480	285,234
	<u>2,140,644</u>	<u>4,182,727</u>	<u>2,095,408</u>	<u>3,881,212</u>
NET INCOME	<u>8,770,545</u>	<u>17,163,585</u>	<u>8,276,498</u>	<u>15,716,152</u>
Net income attributable to:				
Equity holders of Ayala Land, Inc.	7,226,478	14,172,818	6,836,975	13,129,220
Non-controlling interests	1,544,067	2,990,767	1,439,523	2,586,932
	<u>8,770,545</u>	<u>17,163,585</u>	<u>8,276,498</u>	<u>15,716,152</u>
Earnings Per Share				
Basic and diluted	0.49	0.97	0.46	0.88
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 June 30, 2025
(All amounts in thousands of Philippine Peso)

	2025		2024	
	Apr to Jun	Jan to Jun	Apr to Jun	Jan to Jun
NET INCOME	8,770,545	17,163,585	8,276,498	15,716,152
<i>Item that may be reclassified to profit or loss in subsequent years:</i>				
Cumulative translation adjustment	261,918	9,969	507,215	373,918
<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	(55,841)	(39,200)	56,833	73,228
Remeasurement gain (loss) on defined benefit plan, net of tax	14,895	(8,802)	(103,441)	(106,311)
	220,972	(38,033)	460,607	340,835
Total comprehensive income for the period	8,991,517	17,125,552	8,737,105	16,056,987
Total comprehensive income attributable to:				
Equity holders of Ayala Land, Inc.	7,447,450	14,303,194	7,422,346	13,527,277
Non-controlling interests	1,544,067	2,822,358	1,314,759	2,529,710
	8,991,517	17,125,552	8,737,105	16,056,987

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 June 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	-	-	-	-	13,129,220	13,129,220	2,586,932	15,716,152	
Other comprehensive income	-	-	-	398,057	-	398,057	(57,222)	340,835	
Total comprehensive income for the year	-	-	-	398,057	13,129,220	13,527,277	2,529,710	16,056,987	
Transactions with owners									
Share-based compensation	43,708	-	-	-	-	43,708	-	43,708	
Issuance of shares	223,815	-	-	-	-	223,815	-	223,815	
Collection of VPS conversion	84	-	-	-	-	84	-	84	
Acquisition of treasury shares	-	-	(4,849,555)	-	-	(4,849,555)	-	(4,849,555)	
Net change in non-controlling interest	-	5,885,776	-	-	-	5,885,776	2,604,431	8,490,207	
Cash dividends declared	-	-	-	-	(3,141,888)	(3,141,888)	(1,529,960)	(4,671,848)	
Total transactions with owners	267,607	5,885,776	(4,849,555)	-	(3,141,888)	(1,838,060)	1,074,471	(763,589)	
Balances at June 30, 2024	98,382,649	3,296,190	(27,625,916)	(871,912)	212,254,424	285,435,435	49,964,967	335,400,402	
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	-	-	-	-	14,172,818	14,172,818	2,990,767	17,163,585	
Other comprehensive income	-	-	-	130,376	-	130,376	120,724	251,100	
Total comprehensive income for the year	-	-	-	130,376	14,172,818	14,303,194	3,111,491	17,414,685	
Transactions with owners									
Share-based compensation	31,301	-	-	-	-	31,301	-	31,301	
Issuance of shares	164,277	-	-	-	-	164,277	-	164,277	
Acquisition of treasury shares	-	-	(5,914,402)	-	-	(5,914,402)	-	(5,914,402)	
Statutory merger	23,589,617	-	(23,589,617)	-	(28,037)	(28,037)	-	(28,037)	
Acquisition of non-controlling interest	-	130,929	-	-	-	130,929	(258,020)	(127,091)	
Net change in non-controlling interest	-	-	-	-	-	-	265,427	265,427	
Cash dividends declared	-	-	-	-	(4,300,270)	(4,300,270)	(2,422,434)	(6,722,704)	
Total transactions with owners	23,785,195	130,929	(29,504,019)	-	(4,328,307)	(9,916,202)	(2,415,027)	(12,331,229)	
Balances at June 30, 2025	122,409,209	7,315,485	(59,631,771)	(393,502)	234,083,334	303,782,755	59,796,516	363,579,271	

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 June 30, 2025 and 2024 (All amounts in thousands of Philippine Peso)

	Notes	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Income before income tax		21,346,312	19,597,364
Adjustments for:			
Depreciation and amortization		5,171,588	5,137,127
Dividends received from investees	8	514,149	511,419
Equity in net earnings of investees		(980,595)	(944,769)
Interest and other charges		8,931,813	7,665,381
Interest and investment income		(505,398)	(361,015)
Unrealized loss (gain) on financial assets at FVTPL	4	77,559	(53,846)
Cost of shared-based payments		31,301	43,708
Provision for impairment loss		374,554	64,310
Operating income before changes in working capital		34,961,283	31,659,679
(Increase) decrease in:			
Accounts and notes receivable		(11,792,300)	(16,003,989)
Real estate inventories		(2,563,330)	(4,153,731)
Other current assets		(1,013)	103,680
Increase (decrease) in:			
Accounts and other payables		3,715,786	2,230,028
Pension liabilities		38,763	40,346
Other current liabilities	14	528,037	537,932
Cash generated from operations		24,887,226	14,413,946
Interest received		467,064	454,648
Income tax paid		(4,433,440)	(2,838,546)
Interest paid - net of amount capitalized		(8,270,100)	(6,816,756)
Net cash provided by operating activities		12,650,750	5,213,292
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from:			
Short-term investment		-	224,982
Sale/redemption of financial assets at FVTPL	4	953,649	624,274
Sale/redemption of investments in FVOCI		1,500	5,286
Additions to:			
Short-term investment		-	(3,661)
Financial assets at FVTPL	4	(2,010,868)	(836,474)
Financial assets at FVOCI		(3,748)	(13,830)
Investment properties	9	(11,921,123)	(9,141,631)
Property and equipment		(2,354,440)	(1,967,765)
Decrease (increase) in:			
Noncurrent accounts and notes receivable	5	48,392	222,148
Other non-current assets	10	(60,058)	(428,136)
Net cash used in investing activities		(15,346,696)	(11,314,807)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from availment of short-term/long-term loans		63,703,514	68,293,325
Payments of short-term / long-term loans		(47,310,264)	(60,859,303)
Principal payment of lease liability	13	(658,097)	(1,346,023)
Increase (decrease) in:			
Deposits and other noncurrent liabilities		(2,981,384)	3,061,519
Noncontrolling interest in consolidated subsidiaries		128,035	2,547,129
Equity reserves	16	130,929	5,885,776
Capital stock	16	164,277	223,899
Purchase of treasury shares	16	(5,914,402)	(4,849,555)
Dividends paid to non-controlling interest		(2,422,434)	(1,529,960)
Dividends paid to equity holders of Ayala Land, Inc.	16	(4,300,270)	(3,141,888)
Net cash provided by financing activities		539,904	8,284,919
NET DECREASE IN CASH AND CASH EQUIVALENTS		(2,156,042)	2,183,404
EFFECT OF CHANGES IN FOREIGN CURRENCY		(253,272)	621,270
CASH AND CASH EQUIVALENTS AT JANUARY 1		21,507,916	17,066,330
CASH AND CASH EQUIVALENTS AT JUNE 30	2	19,098,602	19,871,004

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 six-month period ended June 30, 2025

(With comparative audited consolidated figures and notes as at December 31, 2024 and unaudited consolidated figures and notes for the six-month period ended June 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, 47.53%-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:

	June 30, 2025	December 31, 2024
	Group effective ownership	
Property Development:		
AyalaLand Premier, Inc.	100%	100%
Ayala Hotels, Inc. (AHI) (b)	-	100
Southportal Properties, Inc. (Southportal) (b)	-	100
Verde Golf Development Corp.	100	100
Ayalaland-Tagle Properties, Inc.	55	55
AKL Properties, Inc.	50	50
BGWest Properties, Inc. (BGW/BG West)	50	50
Roxas Land Corporation (RLC) (a)	90	50
Alveo Land Corporation (Alveo)	100	100
Portico Land Corp. (Portico)	100	100
Solinea, Inc. (Solinea)	100	100
Serendra, Inc.	67	67
Avida Land Corporation (Avida)	100	100
Amaia Land Co. (Amaia)	100	100
Amaia Southern Properties, Inc. (ASPI)	100	100
Amicassa Process Solutions, Inc.	100	100
BellaVita Land Corporation (BellaVita)	100	100
Avencosouth Corp.	90	90
AyalaLand Estates, Inc	100	100
Alchiba Development Corp.	100	100
Allysonia International Ltd.	100	100
Altaraza Prime Realty Corporation (b)	-	100
Amorsedia Development Corporation (ADC) (b)	-	100
Arabica Midland Holdings, Inc. (c)	100	60
Balitiger Inc.	100	100
(forward)		

	June 30, 2025	December 31, 2024
	Group effective ownership	
Buendia Landholdings, Inc. (b)	-	100
Cebalrai Development Corp.	100	100
Cebu District Property Enterprise, Inc (CDPEI)	100	100
Crans Montana Holdings, Inc.	100	100
Crimson Field Enterprises, Inc. (b)	-	100
Froston Inc.	100	100
Gomaisa Development Corp.	100	100
HLC Development Corporation (b)	-	100
Javantiger, Inc.	100	100
OLC Development Corporation	100	100
Praecipua Development Corp.	100	100
Prima Gaedi Development Corp (b)	-	100
Red Creek Properties, Inc. (b)	-	100
Redheap Holdings Inc.	100	100
Rookwood Properties, Inc.	100	100
Southcreston Holdings Inc.	100	100
Wedgemore Property Inc	100	100
Vesta Property Holdings, Inc. (VPHI)	88	88
Aurora Properties Incorporated	81	81
Torcello Holdings, Inc. (c)	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.	60	60
Aviana Development Corporation	57	57
Prow Holdings, Inc.	55	55
Taft Punta Engaño Property Inc. (TPEPI)	55	55
Nuevo Centro, Inc. (Nuevo Centro)	54	54
Altaraza Development Corporation	51	51
Alviera Country Club, Inc. (Alviera)	50	50
Ayala Greenfield Development Corp. (AGDC)	50	50
Corporate Business:		
AyalaLand Offices, Inc. (ALO)	100	100
ALO Prime Realty Corporation (b)	-	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) (b)	-	100
Makati Cornerstone Leasing Corp. (MCLC)	100	100
Sunnyfield E-Office Corporation (Sunnyfield) (b)	-	100
UP North Property Holdings, Inc.	100	100
AREIT, Inc.	55	55
Shopping Centers:		
Ayalaland Malls Inc. (formerly ALI Commercial Center, Inc.) (ALMI)	100	100
Arvo Commercial Corporation (Arvo)	100	100
Ayala Malls Zing (AMZING), Inc.	100	100
Ayala Theatres Management, Inc. (ATMI)	100	100
Ayalaland Malls Synergies, Inc.	100	100
AyalaLand Malls Vismin, Inc.	100	100
Ayalaland MetroNorth, Inc. (AMNI)	100	100
Bay City Commercial Venture Corp. (BCCVC)	100	100
Capitol Central Commercial Ventures Corp.	100	100

(forward)

	June 30, 2025	December 31, 2024
	Group effective ownership	
Cavite Commercial Town Center, Inc. (CCTCI)	100	100
CBP Theatre Management Inc.	100	100
Cebu Leisure Company, Inc. (b)	-	100
Five Star Cinema, Inc. (b)	-	100
Kitrino Koudini Holdings Inc.	100	100
North Ventures Commercial Corporation (b)	-	100
NorthBeacon Commercial Corporation (NBCC)	100	100
Primavera Towncentre, Inc. (PTI) (b)	-	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) (b)	-	100
Soltea Commercial Corp.	88	88
North Triangle Depot Commercial Corporation (NTDCC)	73	73
Alogis Artico, Inc. (formerly Ecozone Power Management, Inc.)	71	71
AyalaLand Logistics Holdings Corp. (ALLHC)	71	71
Laguna Technopark, Inc. and Subsidiary	71	71
LCI Commercial Ventures, Inc.	71	71
Orion Beverage Inc.	71	71
Orion Land, Inc.	71	71
Orion Maxis, Inc.	71	71
Orion Property Development, Inc.	71	71
Orion Solutions, Inc.	71	71
Tutuban Properties, Inc.	71	71
Unity Realty & Development Corp. (URDC)	71	71
Cagayan de Oro Gateway Corp. (CDOGC)	70	70
Station Square East Commercial Corporation (SSECC)	69	69
Adaage Commercial Corporation (Adaage)	60	60
FLT Prime Insurance Corporation	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. (b)	-	100
Arca South Hotel Ventures, Inc. (b)	-	100
Asiatown Hotel Ventures, Inc. (b)	-	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. (b)	-	100
Ecoholdings Company, Inc. (ECI) (b)	-	100
Econorth Resorts Ventures, Inc.	100	100
Ecosouth Hotel Ventures, Inc.	100	100
Enjay Hotels, Inc. (Enjay) (b)	-	100
Greenhaven Property Venture, Inc. (GPVI)	100	100
Integrated Eco-Resort Inc. (b)	-	100

(forward)

	June 30, 2025	December 31, 2024
	Group effective ownership	
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) (b)	-	100
Pangulasian Island Resort Corporation	100	100
Regent Horizons Conservation Company, Inc. (b)	-	100
Seda College, Inc. (formerly One Makati Residential Ventures, Inc.) (b)	-	100
Sentera Hotel Ventures, Inc.	100	100
Sicogon Town Hotel, Inc.	100	100
Ten Knots Development, Corp. (TKDC)	100	100
Ten Knots Phils., Inc. (TKPI)	100	100
Turista.ph (formerly Paragua Eco-Resort Ventures Inc.)	100	100
Sicogon Island Tourism Estate Corp. (SITE Corp.)	82	82
Northgate Hotel Ventures, Inc.	70	70
Southcrest Hotel Ventures, Inc.	67	67
Construction:		
Makati Development Corporation (MDC)	100	100
MDC Build Plus, Inc.	100	100
MDC Concrete, Inc. (MCI)	100	100
MDC Equipment Solutions, Inc. (MESI)	100	100
MDC Subic, Inc.	100	100
MDBI Construction Corp.	67	67
MDTK Corporation	67	67
Property Management:		
Ayala Property Management Corporation (APMC)	100	100
Prime Support Services, Inc.	100	100
Others:		
ALI Capital Corp. (formerly Varejo Corp.) (ALICap)	100	100
Ayalaland Business Solutions Inc. (ABSI) (formerly Aprisa Business Process Solutions, Inc. (ABSI))	100	100
Ayalaland Medical Facilities Leasing, Inc. (b)	-	100
Arca South Integrated Terminal, Inc. (ASITI)	100	100
Anvaya Cove Golf and Sports Club, Inc. (Anvaya Cove Golf)	74	74
Anvaya Cove Beach and Nature Club, Inc. (Anvaya Cove Beach)	73	73
Ayala Land International Sales, Inc. (ALISI)	100	100
Ayala Land International (Singapore) Pte. Ltd	100	100
Ayala Land International Marketing (Hong Kong) Ltd	100	100
Ayala Land International Marketing, Inc. (AIMI)	100	100
Ayala Land International Marketing, SRL (ALIM SRL)	100	100
Ayala Land International Marketing London	100	100
AyalaLand Advisory Broadway Inc. (Canada)	100	100
AyalaLand Development (Canada) Inc.	100	100
AyalaLand Real Estate Investments Inc. (Canada)	100	100
Blue Horizons Holdings PTE, Ltd (Singapore)	100	100
Regent Time International, Limited (Regent Time) (British Virgin Islands)	100	100
Regent Wise Investments Limited (Regent Wise) (Hongkong company)	100	100
Darong Agricultural Development Corporation (DADC)	100	100
Direct Power Services, Inc. (Direct Power)	100	100
First Longfield Investments Limited (First Longfield) (Hongkong Company)	100	100

(forward)

	June 30, 2025	December 31, 2024
	Group effective ownership	
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. (b)	-	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 six months of 2025

- a. On March 12, 2025, ALI acquired 2,880,000 shares of stocks constituting 40% of the total outstanding capital stock in Roxas Land Corp. (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 P130.93 million.
- b. 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.
Enjay Hotels, Inc.	Whiteknight Holdings, Inc.
FIVE STAR Cinema Inc.	

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

2 Cash and cash equivalents

This account consists of the following:

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Cash on hand	52,407	43,963
Cash in banks	10,133,846	10,390,395
Cash equivalents	8,912,349	11,073,558
	19,098,602	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 June 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:

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Philippine Peso	2.75% to 5.63%	1.75% to 6.20%
US Dollar	3.50% to 4.63%	1.00% to 5.00%
Malaysian Ringgit	2.20%	2.40%

4 Financial assets at FVTPL

This account consists of the following:

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Investment in Unit Investment Trust Fund (UITF)	1,461,504	471,010
Investment in Arch Capital Fund	169,164	179,998
	1,630,668	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 18).

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:

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
At January 1	471,010	228,674
Additions	2,010,868	1,735,586
Redemptions	(953,649)	(1,524,888)
Unrealized (loss) gains included in other income	(66,725)	31,638
At June 30/December 31	1,461,504	471,010

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

	June 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 June 30/December 31	169,164	179,998

5 Accounts and notes receivable

The account consists of:

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Trade receivables from:		
Residential, commercial and office development	148,595,743	135,178,205
Construction contracts	5,006,584	5,472,311
Corporate business	4,798,873	6,734,608
Shopping centers	4,793,843	3,993,312
Management fees	189,263	176,144
Others	3,089,447	4,515,347
Advances to other companies	20,811,659	17,383,575
Accrued receivables	11,333,898	10,933,858
Receivables from related parties (Note 18)	3,598,322	5,874,676
Receivables from employees	1,080,852	1,064,716
	203,298,484	191,326,752
Less allowance for impairment losses	(3,031,745)	(3,014,523)
	200,266,739	188,312,229
Less noncurrent portion	(92,240,581)	(80,249,296)
	108,026,158	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 six-month period ended June 30, 2025.

Movements in the allowance for impairment losses follow:

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
At January 1	3,014,523	2,783,716
Provision during the year	69,413	248,303
Reversal	(52,191)	(13,604)
Accounts written-off	-	(27,289)
Others	-	23,397
At June 30/December 31	3,031,745	3,014,523

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

June 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	126,636,267	6,096,563 79,399	1,757,733 32,213	1,277,447 28,483	1,613,609 38,773	11,066,900 338,065	21,812,252 516,933	147,224 1,564,940	148,595,743 4,793,843
Shopping Centers	2,711,970								
Corporate Business	2,624,101	70,670	70,539	121,307	326,451	708,376	1,297,343	877,429	4,798,873
Construction Contracts	2,368,699	1,088,506	264,546	106,105	250,521	875,117	2,584,795	53,090	5,006,584
Management Fees	40,822	22,441	17,631	12,511	16,476	72,594	141,653	6,788	189,263
Others	2,343,504	465,642	8,621	4,547	3,373	64,285	546,468	199,475	3,089,447
Advances to other companies	9,359,807	4,828,941	24,868	5,909	3,366	6,411,786	11,274,870	176,982	20,811,659
Accrued Receivables	9,812,768	335,723	145	66,235	120,778	998,249	1,521,130	-	11,333,898
Related Parties	3,592,505	-	-	-	-	-	-	5,817	3,598,322
Receivables from employees	971,761	3,981	1,922	544	2,232	100,412	109,091	-	1,080,852
	160,462,204	12,991,866	2,178,218	1,623,088	2,375,579	20,635,784	39,804,535	3,031,745	203,298,484

As at December 31, 2024, aging analysis of past due but not impaired trade receivables presented per class are as follows:

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	4,507,231	66,486	47,365	61,572	76,028	493,194	744,645	1,482,732	6,734,608
Corporate Business	1,556,558	67,184	115,012	11,633	828,171	513,463	1,535,463	901,291	3,993,312
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	589,277	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	118,713	-	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 18), as follows:

	June 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:

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
At January 1	226,560,077	209,316,511
Land acquired during the year	201,720	643,150
Construction/development costs incurred	28,170,497	82,259,351
Disposals (recognized as cost of real estate sales)	(25,666,573)	(63,722,985)
Transfers from/(to) investment properties	171,175	(1,935,950)
At June 30/December 31	229,436,896	226,560,077

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

7 Other current assets

This account consists of:

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Advances to contractors and suppliers	22,263,497	24,460,575
Prepaid expenses	21,977,536	22,328,361
Creditable withholding taxes	17,215,668	15,526,236
Input value-added tax (VAT)	9,855,735	9,969,889
Materials, parts and supplies	1,623,708	1,650,821
Others, net	5,600,657	4,871,187
	78,536,801	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	
	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Joint ventures:				
ALI-ETON Property Development Corporation (ALI ETON)	50%	50%	10,042,470	10,024,903
Emerging City Holdings, Inc. (ECHI)	50%	50%	4,442,809	4,420,137
Berkshires Holdings, Inc. (BHI)	50%	50%	2,157,984	2,151,267
Alveo-Federal Land Communities, Inc.	50%	50%	561,655	557,015
AyaGold Retailers, Inc. (AyaGold)	50%	50%	135,585	135,433
SIAL Specialty Retailers, Inc. (SIAL Specialty)	50%	50%	26,462	26,462
A-FLOW Properties I Corp	36%	36%	519,072	527,094
			17,886,037	17,842,311
Associates:				
Ortigas Land Corporation (OLC)	21%	21%	11,395,875	10,814,620
Bonifacio Land Corp. (BLC)	10%	10%	1,609,032	1,602,036
Rize-Ayalaland (Kingsway) GP, Inc.	49%	49%	439,496	473,542
Lagoon Development Corporation (LDC)	30%	30%	45,517	45,246
			13,489,920	12,935,444
			31,375,957	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 June 30, 2025	As at December, 31, 2024
Current assets	36,198,543	32,528,276
Non-current assets	32,353,056	35,260,570
Current liabilities	(19,813,004)	(22,512,719)
Non-current liabilities	(26,933,122)	(25,894,993)
Equity	21,805,473	19,381,134
Proportion of Group's ownership	21.0%	21.0%

	As at June 30, 2025	As at December, 31, 2024
Group's share in identifiable net assets	4,579,149	4,070,038
Carrying amount of the investment	(11,395,875)	(10,814,620)
Fair value adjustments	(6,816,726)	(6,744,582)
Negative goodwill	(148,046)	(148,046)
Dividends received	-	99,856

	As at June 30, 2025	As at December, 31, 2024
Revenue	8,170,717	14,802,433
Cost and expenses	(5,722,853)	(10,938,871)
Net income (continuing operations)	2,447,864	3,863,562
Group's share in net income for the year	514,051	811,348
Total comprehensive income	2,447,864	3,834,466
Group's share in total comprehensive income for the year	510,500	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 June 30, 2025	As at December, 31, 2024
Current assets	14,532,694	14,693,660
Non-current assets	46,338,958	34,390,233
Current liabilities	(2,481,720)	(2,838,176)
Non-current liabilities	(22,138,137)	(10,135,298)
Equity	36,251,795	36,110,419
Less: Non-controlling interest	(16,286,255)	(16,230,852)
Equity attributable to Parent Company	19,965,540	19,879,567
Proportion of Group's ownership	10.1%	10.1%
Group's share in identifiable net assets	2,016,520	2,007,836
Carrying amount of the investment	(1,609,033)	(1,602,036)
Fair value adjustments	407,487	405,800
Negative goodwill	407,487	405,800
Dividends received	111,149	125,043

	As at June 30, 2025	As at December, 31, 2024
Revenue	4,469,033	9,264,350
Cost and expenses	(2,361,404)	(5,076,460)
Net income (continuing operations)	2,107,629	4,187,890
Net income attributable to non-controlling interest	(947,283)	(1,831,378)
Net income attributable to Parent Company	1,160,346	2,356,512
Group's share in net income for the year	117,195	238,008
Total comprehensive income	1,160,346	2,356,512
Group's share in total comprehensive income for the year	117,195	238,008

Aggregate financial information on associates with immaterial interest:

Rize-Ayalaland, LDC, and others

	As at June 30, 2025	As at December, 31, 2024
Carrying amount	485,013	518,787
Share in net income from continuing operations	(33,774)	(32,546)
Share in total comprehensive income	(33,774)	(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 June 30, 2025	As at December, 31, 2024
Current assets	26,518,353	14,763,273
Non-current assets	34,430,127	34,390,233
Current liabilities	(2,954,171)	(3,310,160)
Non-current liabilities	(22,138,137)	(10,135,298)
Equity	35,856,172	35,708,048
Less: Minority interest	(25,528,897)	(25,396,687)
Equity	10,327,275	10,311,361
Proportion of Group's ownership	50.0%	50.0%
Group's share in identifiable net assets	5,163,638	5,155,681
Carrying amount of the investment	(4,442,809)	(4,420,137)
Fair value adjustments	720,829	735,544
Dividends received	280,000	280,000

(In Thousands)	As at June 30, 2025	As at December, 31, 2024
Revenue	4,412,028	9,079,175
Cost and expenses	(2,400,735)	(5,205,348)
Net income (continuing operations)	2,011,293	3,873,827
Net income attributable to non-controlling interest	(1,462,545)	(2,819,570)
Net income attributable to Parent Company	548,748	1,054,257
Group's share in net income for the year	274,374	527,129
Total comprehensive income	549,931	1,055,597
Group's share in total comprehensive income for the year	274,965	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 June 30, 2025	As at December, 31, 2024
Current assets	32,623,309	26,718,451
Non-current assets	4,305,942	4,305,942
Current liabilities	(11,848,591)	(10,249,747)
Non-current liabilities	(5,115,651)	(814,444)
Equity	19,965,009	19,960,202
Proportion of Group's ownership	50.0%	50.0%
Group's share in identifiable net assets	9,982,505	9,980,101
Carrying amount of the investment	(10,042,471)	(10,024,903)
Fair value adjustments	(59,966)	(44,802)
Dividends received	-	-

(In Thousands)	As at June 30, 2025	As at December, 31, 2024
Revenue	1,204,295	4,488,688
Cost and expenses	(1,169,161)	(3,862,224)
Net income (continuing operations)	35,134	626,464
Group's share in net income for the year	17,567	313,232
Total comprehensive income	35,134	626,464
Group's share in total comprehensive income for the year	17,567	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 June 30, 2025	As at December, 31, 2024
Carrying amount	3,400,757	3,397,271
Share in net income from continuing operations	126,486	210,708
Share in total comprehensive income	126,486	210,708
Dividends received	123,000	120,000

9 Investment property, net

The account as at June 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	1,951,227	4,145,591	6,822,068	12,931,829
Disposals	-	(178,507)	(5,485)	(196,935)
Transfers	6,332	239,641	4,223,248	4,469,221
At June 30, 2025	80,981,039	183,819,723	79,655,952	344,456,714
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	-	3,108,606	-	3,108,606
Disposals	-	(24,224)	-	(24,224)
Transfers	-	479,237	-	479,237
At June 30, 2025	-	62,387,159	-	62,387,159
Accumulated impairment losses				
December 31, 2024	160,378	348,218	-	508,596
June 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
June 30, 2025	80,820,661	121,084,346	79,655,952	281,560,959

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 June 30, 2025, interest capitalized amounted to P564.61 million (December 31, 2024 - P614.8 million). The capitalization rates are 5.31% to 5.67% (December 31, 2024 – 3.09% to 6.22%).

The Group has no restrictions on the realizability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancement, other than those already reflected or disclosed in the consolidated financial statements.

Certain short-term and long-term debt are secured by real estate mortgages dated September 2, 2014 and March 14, 2016 covering both land and building of the Greenbelt Mall. As at June 30, 2025, the net book value of these investment properties amounted to P3,711.5 million (December 31, 2024 - P3,796.1 million).

10 Other non-current assets

This account consists of:

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Prepayments	22,144,291	22,446,159
Advances to contractors and suppliers	9,058,911	8,640,107
Leasehold rights	2,955,503	3,048,807
Deposits - others	1,903,421	2,220,404
Deferred input VAT	1,139,476	1,132,445
Net pension assets	137,374	158,054
Development rights	37,678	37,678
Others	571,043	504,991
	37,947,697	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 P2,476.3 million as at June 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 P30.0 million as at June 30, 2025 (as at December 31, 2024 - P33.4 million).
- NTDC'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 P441.3 million as at June 30, 2025 (as at December 31, 2024 - P451.2 million).

Movements in leasehold rights follow:

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
At January 1	3,048,807	3,226,493
Additions	-	9,167
Amortizations	(93,304)	(186,853)
At June 30/December 31	2,955,503	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.

11 Accounts and other payables

The account consists of:

	Note	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Accounts payable		136,471,256	131,593,280
Taxes payable		25,080,319	24,166,328
Retentions payable		5,612,528	4,097,484
Liability for purchased land		4,423,832	4,963,944
Accrued salaries and employee benefits		4,112,626	4,388,340
Interest payable		2,496,706	2,559,132
Accrued utilities		1,829,601	1,805,480
Accrued advertising and promotions		994,561	997,008
Accrued professional and management fees		882,434	815,660
Payable to related parties	19	563,454	758,025
Accrued repairs and maintenance		195,085	206,114
Dividends payable		103,089	103,089
Accrued rentals		98,108	96,189
Other accrued expenses		1,658,952	3,514,192
		184,522,551	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.

12 Short-term and Long-term Debt

As at June 30, 2025, short-term debts amounting to P48,539.1 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 5.69% per annum in the first half of 2025 (As at December 31, 2024 - 6.22%).

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

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

Year issued	Maturity year	Term (Years)	Interest rate	Principal amount	Carrying amount		Features
					Q2 2025	2024	
Bonds							
Parent Company							
2013	2033	20	6.00%	2,000,000	1,989,811	1,989,334	Unsecured ; fixed; interest payable semi-annually
2016	2026	10	4.85%	8,000,000	7,991,986	7,987,266	Unsecured ; fixed; interest payable semi-annually
2016	2025	9	4.75%	7,000,000	6,996,443	6,992,501	Unsecured ; fixed; interest payable semi-annually
2017	2027	10	5.26%	7,000,000	6,992,118	6,990,112	Unsecured ; fixed; interest payable semi-annually
2019	2026	7	6.37%	8,000,000	7,985,654	7,977,618	Unsecured ; fixed; interest payable quarterly
2019	2027	8	4.99%	1,000,000	987,441	983,758	Unsecured ; fixed; interest payable quarterly
2020	2025	5	3.86%	6,250,000	6,245,982	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	2,984,849	2,983,627	Unsecured ; fixed; interest payable quarterly
2022	2028	6	5.81%	12,000,000	11,953,316	11,945,937	Unsecured ; fixed; interest payable quarterly
2022	2027	5	6.21%	7,000,000	6,965,153	6,957,383	Unsecured ; fixed; interest payable quarterly
2022	2029	7	6.80%	14,000,000	13,900,395	13,890,083	Unsecured ; fixed; interest payable quarterly
2023	2028	5	6.03%	10,075,000	9,995,342	9,983,971	Unsecured ; fixed; interest payable quarterly
2023	2033	10	6.29%	4,925,000	4,873,226	4,870,924	Unsecured ; fixed; interest payable quarterly
2024	2034	10	6.99%	6,000,000	5,927,289	5,925,274	Unsecured ; fixed; interest payable quarterly
2024	2034	10	6.13%	8,000,000	7,905,283	7,901,778	Unsecured ; fixed; interest payable quarterly
					103,694,289	113,607,053	
Subsidiaries							
2024	2029	5	4.50%	MYR300,000	4,022,683	3,883,463	Unsecured ; fixed; interest payable semi-annually
Loans							
Parent Company							
2017	2027	6 - 10	3.75%				Unsecured except for P246.5 million principal loan amount secured as referred to in Note 10;
-2024	-2034	years	-6.69%	99,697,475	95,870,587	96,303,799	Fixed interest rates; Floating BVAL + margin
Subsidiaries							
2016	2025	3 - 10	2.30%				Unsecured except for P4.43 billion principal loan amount secured as referred to in Note 10;
-2025	-2032	years	-7.26%	51,171,295	46,482,715	47,690,647	Fixed interest rates; Floating BVAL + margin
					142,353,302	143,994,446	
Long-term debts					250,070,274	261,484,962	
Current portion of long-term debts					38,626,593	26,238,534	
Long-term debts, net of current portion					211,443,681	235,246,428	

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

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
At January 1	1,359,396	1,328,536
Additions	-	306,569
Amortizations (included within interest expense and other financing charges)	(143,483)	(275,709)
At June 30/December 31	1,215,913	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 June 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 June 30, 2025 and December 31, 2024.

13 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 June 30, 2025

	Land	Buildings	Others	Total
Cost				
At January 1	16,429,569	925,114	600,537	17,955,220
Additions	18,102	2,474	-	20,576
Adjustments	(6,740)	(58,307)	(28,545)	(93,592)
At June 30	16,440,931	869,281	571,992	17,882,204
Accumulated depreciation				
At January 1	5,759,876	827,763	421,757	7,009,396
Depreciation	243,677	18,743	37,598	300,018
Adjustments	(7,168)	(63,184)	(17,201)	(87,553)
At June 30	5,996,385	783,322	442,154	7,221,861
Net book value	10,444,546	85,959	129,838	10,660,343

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 June 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:

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
At January 1	18,778,013	18,522,623
Additions	23,343	122,988
Accretion of interest expense	724,139	1,551,389
Foreign exchange (loss) gain	-	(28,386)
Disposals	-	(881,670)
Payments	(658,097)	(508,931)
As at June 30/December 31	18,867,398	18,778,013
Less: Current portion of lease liabilities	1,895,752	1,843,218
Lease liabilities, net of current portion	16,971,646	16,934,795

14 Deposits and other current liabilities

This account consists of:

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Current portion of customers' deposits	16,403,636	14,906,785
Security deposits	2,801,660	3,696,065
Others	1,105,161	1,179,570
	20,310,457	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.

15 Deposits and other non-current liabilities

This account consists of:

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Deposits	14,571,466	17,037,170
Customers' deposits, net of current portion	10,568,939	10,060,199
Contractors' payable	5,323,604	5,637,478
Retentions payable	4,932,366	5,773,894
Liability for purchased land	4,358,056	5,044,725
Deferred output VAT	558,760	559,285
Subscriptions payable	577,097	507,550
Other liabilities	1,549,309	719,763
	42,439,597	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.

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.

16 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	-	43,708	-	43,708
Stock options exercised	9,894	275,270	(285,164)	-
Collection of subscription receivable	-	(28,599)	252,498	223,899
Balances at June 30, 2024	17,038,069	83,874,108	(2,529,528)	98,382,649
Balances at January 1, 2025	17,038,069	83,935,534	(2,349,589)	98,624,014
Share-based compensation	-	31,301	-	31,301
Collection of subscription receivable	-	-	164,277	164,277
Statutory merger (Note 1, 18)	981,400	22,608,217	-	23,589,617
Balances at June 30, 2025	18,019,469	106,575,052	(2,185,312)	122,409,209

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

	June 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	16,595,909	1,306,649	16,595,909	17,902,559
Subscribed	-	116,911	-	116,911	116,911
	13,066,495	16,712,820	1,306,649	16,712,820	18,019,470

	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 June 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 P130.93 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 P130.93 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 equity reserves amounted to increase of P9,774.1 million.

Treasury Shares

During the first six months of 2025, Ayala Land, Inc. (ALI) purchased a total of 253,635,000 common shares at an average price of P23.32/share for a total consideration of P5,914.4 million under its share buyback program.

During the first six months of 2024, Ayala Land, Inc. (ALI) purchased a total of 169,882,500 common shares at an average price of P28.55/share for a total consideration of P4,849.56 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.	(106,311)	74,742	429,626	398,057
Balances at June 30, 2024	(587,981)	(605,878)	321,947	(871,912)
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.	(8,802)	(33,082)	172,260	130,376
Balances at June 30, 2025	(719,722)	(659,254)	985,474	(393,502)

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.	
	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Appropriated	25,000,000	25,000,000
Unappropriated	209,083,334	199,238,823
	234,083,334	224,238,823

As at June 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 six months ended June 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 six months ended June 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 our ESOWN which authorizes the grant to qualified executives, in accordance with the terms of the Plan, of stock options covering up to a total of 8,051,731 common shares at a subscription price of P20.42 per share.

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

On February 20, 2024, the Board of Directors at its regular meeting approved the Company's 2024 stock option program under our Employee Stock Ownership Plan (the "Plan") which authorizes the grant to qualified executives, in accordance with the terms of the Plan, of stock options covering up to a total of 18,542,878 common shares at a subscription price of Php28.82 per share, which is the average price of common shares at the Philippine Stock Exchange over the last 30-day trading period as of February 13, 2024, less a prescribed discount.

17 Business Combinations and Acquisition of Non-Controlling Interests

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

The absorbed companies' existence had ceased following the merger but their operations continued under the surviving entity (Note 1, 17, &18).

During the second quarter, AyalaLand Estates Inc. (ALEI), a wholly-owned ALI subsidiary, completed acquisitions that increased its ownership in two subsidiaries. ALEI purchased the 40% non-controlling interest in Arabica Midland Holdings, Inc. (AMHI) and the 15% non-controlling interest in Torcello Holdings, Inc. (THI), bringing the Group's ownership to 100% in AMHI and 95% in THI, respectively.

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

The proposed property-for-share swap was approved by the AREIT shareholders at their annual meeting on April 24, 2025. As at June 30, 2025, the transaction is pending the approval of the relevant regulatory bodies.

18 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 June 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)	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Cash in bank	4,954,606	3,395,454
Cash equivalents	1,199,744	2,301,097
Marketable Securities	1,365,573	379,341
Short-term debt	13,839,500	4,390,500
Long-term debt	4,658,597	5,591,703

b. Outstanding balances from/to related parties

(In Thousands)	Receivables from related parties		Receivables to related parties	
	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Ayala Corp.	62,992	66,242	2,671	151,945
Associates	2,675,283	4,664,837	442,606	393,229
Other Related Parties:				
Globe Telecom, Inc.	230,235	213,483	11,198	9,176
Bank of the Philippine Islands	355,152	435,202	13,107	9,548
AG Counsellors Corp.	26,194	26,113	3,580	3,388
Columbus	42,922	42,922	-	-
Others	205,544	425,877	90,292	190,739
	860,047	1,143,597	118,177	212,851
	3,598,322	5,874,676	563,454	758,025

c. Revenues and expenses from/to related parties

(In Thousands)	Receivables from related parties		Receivables to related parties	
	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Ayala Corp.	5,997	2,736	13,252	5,111
Associates	1,756,281	2,256,558	132,979	116,878
Other Related Parties:				
Bank of the Philippine Islands	650,292	475,381	480,770	30,675
AG Counselors Corp	-	-	6,991	41,395
Globe Telecom, Inc.	49,159	53,626	36,965	38,358
Innove Communications	5,605	6,199	44,886	51,155
Michigan Holdings, Inc.	601	-	-	-
Others	80,652	129,414	97,983	511,544
	786,309	664,620	667,595	673,127
	2,548,587	2,923,914	813,826	795,116

19 Financial Risk Management Objectives and Policies

The Group's principal financial instruments comprise cash and cash equivalents, short-term investment, financial assets at FVTPL, 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 June 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 June 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 5.3% to 6.6% as at June 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.

20 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 June 30, 2025 and December 31, 2024.

	June 30, 2025 (Unaudited)		December 31, 2024 (Audited)	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets at FVTPL	1,630,668	1,630,668	651,008	651,008
Financial assets at FVOCI				
Unquoted equity securities	718,955	718,955	704,672	704,672
Quoted equity securities	589,705	589,705	567,934	567,934
	2,939,328	2,939,328	1,923,614	1,923,614
Financial assets at amortized cost				
Cash and cash equivalents	19,098,602	19,098,602	21,507,916	21,507,916
Short-term investments	75,371	75,371	72,029	72,029
Non-current trade residential, commercial and office development	91,976,180	91,308,276	79,980,867	78,088,578
Receivable from employees	1,080,852	1,080,852	1,064,716	1,022,957
Accounts and notes receivables	107,209,707	107,209,707	107,266,647	107,266,647
Other current assets	78,536,801	78,536,801	78,807,069	78,807,069
	297,977,513	297,309,609	288,699,244	286,765,196
Other financial liabilities				
Short-term debt	48,539,096	48,539,096	20,671,000	20,671,000
Accounts and other payables	159,369,380	159,369,380	155,787,353	155,787,353
Lease liabilities	18,867,398	18,867,398	18,778,013	18,778,013
Long-term debt	250,070,274	250,556,107	261,484,962	231,390,124
Deposits and other liabilities	62,191,294	62,191,294	64,563,199	64,942,765
	539,037,442	539,523,275	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 June 30, 2025 and December 31, 2024:

	As at June 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)	-	1,461,504	-	1,461,504
Investment in ARCH Capital Fund	-	-	169,164	169,164
	-	1,461,504	169,164	1,630,668
Financial assets at FVOCI				
Shares of stock				
Quoted	589,705	-	-	589,705
Unquoted	-	5,000	713,955	718,955
	589,705	5,000	713,955	1,308,660
	589,705	1,466,504	883,119	2,939,328
	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	699,673	704,673
	567,934	5,000	699,673	1,272,607
	567,934	476,010	879,671	1,923,615

21 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	June 30, 2025 Unaudited
Short-term debt	20,671,000	27,868,096	-	-	48,539,096
Current Portion of Long-term debt	26,238,534	12,388,059	-	-	38,626,593
Long-term debt-net of current portion	235,246,428	(23,862,905)	143,483	(83,325)	211,443,681
Dividends Payable	103,089	(6,722,704)	6,722,704	-	103,089
Lease liabilities	18,778,013	(1,031,206)	1,120,591	-	18,867,398
Deposits & Other noncurrent liabilities	45,340,064	(2,900,467)	-	-	42,439,597
Total liabilities from financing activities	346,377,128	5,738,873	7,986,778	(83,325)	360,019,454

22 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 June 30, 2025 and December 31, 2024 and revenue and profit information for each of the six months in the period ended June 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	48,308	3,981	-	-	-	4,915	4,370	1,486	-	-	63,060
Rental revenue	-	-	11,578	5,918	762	-	-	-	-	-	18,258
Intersegment sales	-	-	-	-	-	-	18,150	-	-	(18,150)	-
Equity in net earnings of associates and joint ventures	981	-	-	-	-	-	-	-	-	-	981
Total revenue	49,289	3,981	11,578	5,918	762	4,915	22,520	1,486	-	(18,150)	82,299
Real estate costs and expenses	30,334	3,307	5,333	902	311	4,346	21,929	3,078	166	(18,201)	51,505
Gross margin (loss)	18,955	674	6,245	5,016	451	569	591	(1,592)	(166)	51	30,794
Interest and investment income											505
Other charges											(1,285)
Interest and other financing charges											(8,932)
Other income											265
Provision for income tax											(4,183)
Net income											17,164
Net income attributable to:											
Equity holders of Ayala Land, Inc.											14,173
Non-controlling interests											2,991
											17,164
Other Information											
Segment assets	723,337	28,357	257,414	206,177	19,524	65,816	56,144	19,785	59,337	(536,397)	899,494
Investment in associates and joint ventures	31,168	-	46	-	-	-	-	162	-	-	31,376
	754,505	28,357	257,460	206,177	19,524	65,816	56,144	19,947	59,337	(536,397)	930,870
Deferred tax assets	1,609	312	2,802	343	57	520	206	175	1,520	6,681	14,225
Total assets	756,114	28,669	260,262	206,520	19,581	66,336	56,350	20,122	60,857	(529,716)	945,095
Segment liabilities	268,044	14,643	110,611	26,851	5,757	32,654	43,080	6,864	224,739	(161,421)	571,822
Deferred tax liabilities	5,838	-	389	308	3	25	-	4	(428)	3,555	9,694
Total liabilities	273,882	14,643	111,000	27,159	5,760	32,679	43,080	6,868	224,311	(157,866)	581,516
Segment additions to:											
Property and equipment	248	-	331	55	1,218	952	261	22	21	-	3,108
Investment properties	1,420	776	7,347	580	80	2,878	-	-	-	-	13,081
Depreciation and amortization	331	92	2,615	1,170	121	524	100	82	137	-	5,172
Non-cash expenses other than depreciation and amortization	-	-	-	-	-	-	-	-	-	-	-
Impairment losses	329	6	16	-	8	-	16	-	-	-	375

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	46,649	5,218	-	-	-	4,953	5,484	2,958	-	-	65,262
Rental revenue	-	-	11,053	5,659	477	-	-	-	-	-	17,189
Intersegment sales	-	-	-	-	-	-	18,706	-	-	(18,706)	-
Equity in net earnings of associates and joint ventures	936	-	6	-	-	-	3	-	-	-	945
Total revenue	47,585	5,218	11,059	5,659	477	4,953	24,193	2,958	-	(18,706)	83,396
Real estate costs and expenses	31,097	4,335	5,175	1,344	301	4,084	23,253	5,108	266	(18,516)	56,447
Gross margin (loss)	16,488	883	5,884	4,315	176	869	940	(2,150)	(266)	(190)	26,949
Interest and investment income											361
Other charges											(565)
Interest and other financing charges											(7,665)
Other income											517
Provision for income tax											(3,881)
Net income											15,716
Net income attributable to:											
Equity holders of Ayala Land, Inc.											13,129
Non-controlling interests											2,587
											15,716
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	166	55	701	7	271	605	208	31	6	-	2,050
Investment properties	461	300	10,888	352	338	17	-	-	-	-	12,356
Depreciation and amortization	370	83	2,478	1,160	99	439	148	235	125	-	5,137
Non-cash expenses other than depreciation and amortization	-	-	-	-	-	-	-	-	-	-	-
Impairment losses	12	-	18	13	15	1	-	5	-	-	64

23 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.

24 Events After Reporting Date

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.

25 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 six-month period ended June 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 August 6, 2025, the Audit Committee approved and authorized the release of the accompanying unaudited condensed consolidated financial statements of Ayala Land, Inc. and its subsidiaries.

Basis of Consolidation

The consolidated financial statements represent the consolidation of the financial statements of the Group as of June 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. There are no 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.

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 six 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.

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.

- PFRS 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 1H 2025 operations vs. 1H 2024

Ayala Land posted P14.2 billion net income in the first semester of 2025, an 8% growth from last year anchored on the strength of its diversified portfolio. The Company’s consolidated revenues reached P83.1 billion on the back of steady Property Development revenues and solid Leasing and Hospitality operations.

Real estate revenues (composed of Property Development, Leasing and Hospitality, and Services) totaled P81.3 billion, a slight 1% decline notwithstanding mall and hospitality reinvention initiatives.

Capital expenditures totaled P40.2 billion for the execution of its various projects.

The Company recorded a net gearing ratio of 0.76:1 as it managed debt and liquidity prudently to support its balance sheet.

Business Segments

The details of the performance of each business segment are as follows:

Property Development. This segment includes sales of residential lots and units, office spaces, commercial and industrial lots, and operations of Avaland Bhd, Ayala Land’s consolidated subsidiary based in Malaysia. The Property Development business generated revenues of P52.3 billion, steady versus last year, driven by strong Commercial and Industrial (C&I) Lot revenues and resilient bookings from the Premium segment.

Residential. Revenues from sales of residential lots and units and Avaland Bhd’s operations dipped by 5% to P41.3 billion, mainly driven by higher bookings from the Premium segment which were weighed down by lower bookings of the Core Segment.

The Premium Residential Segment (AyalaLand Premier (ALP) and Alveo) recorded revenues of P24.8 billion, 6% 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, 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 P12.6 billion, 17% lower year-on-year owing to lower bookings from Avida Verge Tower 1 in Mandaluyong City and Avida Towers Atria in Iloilo, and Amaia Steps Bicutan in Parañaque, Steps in Pasig which offset higher incremental POC at Avida Southdale Settings in Nuvali Laguna and Vermont Settings Alviera in Porac, Pampanga.

Avaland Berhad reached revenues of P4.0 billion, 24% lower year-on-year, driven mainly by the completion of Casa Embun Tower A, Aetas Damansara and Sanderling 1 which was slightly offset by sales from new launches, namely Meria Phase 1, Anja Bangi Phase 1, Sanderling Phase 2 and Aetas Seputeh.

Commercial and Industrial Lots. Revenues from commercial and industrial lots accelerated 42% to P9.1 billion driven by strong sales at Arca South in Taguig City, Circuit Makati and our Leisure estate, Arillo, in Batangas.

Office for Sale. Revenues from sales of office units grew 5% year-on-year to P1.9 billion on new bookings recorded during the period.

Property Development Reservation Sales. Total sales reservations of our property development products reached P73.7 billion, 3% lower year-on-year led by take-up for Commercial and Industrial lots which rose 7% to P8.0 billion, while Premium residential sales was steady at P40.6 billion despite uncertainties on tariffs and geopolitical tensions in the second quarter, cushioning lower Core residential sales. Notably, total take-up for the period is up 4% quarter on quarter to P37.5 billion – driving a 4% increase in average year-to-date monthly gross take-up to P12.3 billion versus the full-year 2024 average of P11.8 billion.

Residential sales reservations reached P65.7 billion, 4% lower year-on-year but recorded a notable sequential quarter-on-quarter improvement of 10% driven by the strong performance of the Core Segment. In the 2nd quarter alone, the Core segment generated sales of P14.6 billion, up 11% YoY and 39% versus the first quarter of 2025.

By product type, demand for vertical projects improved versus 1Q25, now only 1% lower than 2024 while horizontal sales declined 8% to P24.0 billion due to no new launches in the Southern Luzon area in the first half. Moreover, demand for our development Metro Manila turned positive to P35.3 billion.

Sales during the quarter were led by the following projects: AyalaLand Premier's Laurean Residences in the Makati CBD, Virendo in Toril, Davao and Avida Towers Ardane in Southpark Alabang.

On buyer profile, 73% of sales were from local Filipinos amounting to P47.7 billion, 3% lower year-on-year. However, we continued to see growth from Premium Segment buyers which was P33.8B – steady vs last year. Sales from overseas Filipinos comprised 15% of total sales and declined 6% to P10.7 billion but noted a noteworthy 23% QoQ growth. Meanwhile sales to foreign passport holders ended 8% lower year-on-year mainly due to a 91 decline in sales to Chinese buyers.

Project Launches. Ayala Land launched P42.9 billion worth of property development projects during the period headlined by ALP's Laurean Residences at the heart of the Makati Central Business District, commercial lots at Areza in Lipa City, Batangas and industrial lots for sale at Cavite Technopark.

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. Despite ongoing reinvention works across malls and hotels, leasing posted its highest first-half revenues in its history at P23.2 billion, a 5% improvement from the previous year.

Shopping Centers. Revenues increased 5% to P11.6 billion on growing contributions of core and new malls. The average occupancy rate for all malls is 90%. The total mall gross leasable area (GLA) is 2.2 million square meters.

Offices. Similarly, office revenues grew 5% to P5.9 billion buoyed by a healthy single-digit vacancy rate across the portfolio and lease escalations. The occupancy rate for all offices is 91%. The total office GLA is 1.4 million square meters.

Hotels and Resorts. Revenues reached P4.9 billion from healthy occupancy of operating rooms despite ongoing renovations to close to 900 rooms. This segment has a total of 4,255 rooms.

The hotels and resorts business manages 660 hotel rooms in its international brand segment—312 from Fairmont Hotel and Raffles Residences and 348 from Holiday Inn & Suites, both of which are in the Ayala Center, Makati CBD.

There are 12 Seda Hotels, operating 3,268 rooms—Atria, Iloilo (152 rooms); BGC, Taguig (521); Centrio, Cagayan de Oro (150); Abreeza, Davao (186); Nuvali, Santa Rosa, Laguna (356); Vertis North, Quezon City (438); Capitol Central, Bacolod (154); Lio, Palawan (153); Ayala Center Cebu (301); Seda Residences Ayala North Exchange (293), Central Bloc (214) and Manila Bay (350).

El Nido Resorts operates 184 rooms from its four island resorts—Pangulasian, Lagen, Miniloc, and Apulit. The Lio Tourism Estate currently has 50 rooms under its Bed and Breakfast (B&B) and Dormitel offerings, while the Sicogon Tourism Estate in Iloilo currently has 102 B&B rooms.

Industrial Real Estate. Revenues from dry warehouses, cold storage facilities and industrial land for lease contributed P762 million in revenues, 60% higher year-on-year driven by industrial land holdings and newly opened cold storage facilities.

Services. This segment is composed of the Company's construction business through Makati Development Corporation (MDC), property management through Ayala Property Management Corporation (APMC), and other companies engaged in power services such as Direct Power Services, Inc. (DPSI), and Philippine Integrated Energy Solutions, Inc. (PhilEnergy). Total revenues declined 30% to P5.9 billion due to the absence of airline revenues from the sale of AirSWIFT and the completion of third party construction contracts.

Construction. MDC net construction revenues dipped 20% to P4.4 billion, with the completion of construction engagements with third parties.

Property Management and Others. APMC and power service companies' combined revenues declined by 50% to P1.5 billion due to the sale of AirSWIFT in the fourth quarter of 2024.

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

Equity in net earnings from associates and joint ventures ended 4% higher at P981 million driven by higher earnings of Ortigas Land and FBDC Companies

Interest, investment and other income dipped 12% to P771 millions gains from short-term deposits were offset by lower collection of management fees.

Expenses

Expenses decelerated by 5% to P61.7 billion on lower real estate costs. Real estate expenses totaled P47.5 billion, 10% lower than last year due to the absence of operating expenses of AirSWIFT, the higher contribution of high-margin horizontal residential lots and estate lots and increased contribution of the leasing business. Meanwhile general and administrative (GAE) costs were managed, up only 5% year-on-year to P4.8 billion. The GAE ratio settled at 6%, slightly higher vs the 5% posted in 2024. The EBIT margin stood at 37%, a 5-percentage-point improvement from 32% last year and well within our target range mid-thirties, due to our sales mix with more sales coming from horizontal and commercial and industrial lot products and higher contribution of leasing and hospitality assets.

Interest expense, financing, and other charges reached P9.5 billion, up 27% year-on-year, due to more AR sales activities during the period as the bulk of the sales in 2024 were backended to the second half to take advantage of lower rates. The average cost of debt stood at 5.5%. Of the total debt, 69% is locked-in with fixed rates; 84% was contracted into long-term tenors.

Capital Expenditures

Total capital expenditures in the first quarter of 2025 amounted to P40.2 billion. 42% was spent on residential projects, 25% on leasing and hospitality projects, 23% on estate development, and 10% on remaining land acquisition commitments.

Financial Condition

Cash and cash equivalents, including short-term investments and UITF investments classified as FVTPL, stood at P20.8 billion, resulting in a current ratio of 1.48:1. Borrowings totaled P298.6 billion, translating to a debt-to-equity ratio of 0.82:1 and a net debt-to-equity ratio of 0.76:1. Return on equity was 9.40% as of June 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 quarter of 2025.

No known trends, events, uncertainties, or seasonalities are expected to affect the Company's continuing operations. There are no material commitments for capital expenditures.

26 Causes for any material changes (+/-5% or more) in the financial statements

Income Statement items – Period ending June 30, 2025 versus June 30, 2024

Interest and investment income increased by 40% mainly from higher yield from short term investments and interest from cash in banks.

Other Income declined by 49% due to lower management fees.

Cost of real estate sales decreased by 10% because of lower real estate revenues for the period.

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

Interest and other charges increased by 24% attributable to higher discount on sale of accounts receivable and interest expense from debts.

Provision for income tax up by 8% coming from higher taxable income.

Non-controlling interest soared by 16% mainly from share in earnings of AREIT, BGWest & Accendo partly offset by share in lower earnings from CECI and ALLHC.

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

Cash and cash equivalents net decreased by 11% mainly because of investing activities such as acquisition of investment properties during the period.

Short-term investments up by 5% mainly from gain of such investments.

Financial asset at fair value through profit or loss up by 150% driven by additional placements in UITF.

Accounts and notes receivables, net of current portion increased by 15% mainly from new bookings of real estate revenues in the first six months of the year.

Investment properties climbed by 5% attributable to new acquisitions and transfers from property and equipment as a result of statutory merger.

Property and equipment, net down by 9% because of statutory merger. Transferred properties are not yet operational as of June 30, 2025.

Short-term debt climbed by 135% from new debt availments.

Income tax payable decreased by 20% mainly from tax payments during the period.

Current portion of long-term debt went up by 47% due to increase in maturing loans.

Long-term debt, net of current portion declined by 10% due to reclassification to current owing to the increase in maturing loans.

Deferred tax liabilities went down by 7% due to difference between tax and book basis of accounting for real estate transactions.

Deposits and other non-current liabilities dropped by 6% due to decrease in deferred credits from sale of real estate properties.

Paid-up capital increased by 24% because of issuance due to statutory merger.

Treasury stock up by 98% owing statutory merger and buyback of shares.

Accumulated other comprehensive loss down by 25% mainly due to changes in cumulative translation adjustment coming from the translation of Avaland financials and market revaluation of financial assets at FVOCI.

Part II – OTHER INFORMATION

27 Item 3. Developments as of June 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) | <table border="0"> <tr> <td style="padding-right: 20px;">Jaime Augusto Zobel de Ayala</td> <td>Chairman</td> </tr> <tr> <td>Cezar P. Consing</td> <td>Vice Chairman</td> </tr> <tr> <td>Anna Ma. Margarita B. Dy</td> <td>President & CEO</td> </tr> <tr> <td>Fernando Zobel de Ayala</td> <td>Non-Executive Director</td> </tr> <tr> <td>Mariana Beatriz Zobel de Ayala</td> <td>Non-Executive Director</td> </tr> <tr> <td>Daniel Gabriel M. Montecillo</td> <td>Lead Independent Director</td> </tr> <tr> <td>Cesar V. Purisima</td> <td>Independent Director</td> </tr> <tr> <td>Rex Ma. A. Mendoza</td> <td>Independent Director</td> </tr> <tr> <td>Surendra M. Menon</td> <td>Independent Director</td> </tr> </table> | Jaime Augusto Zobel de Ayala | Chairman | Cezar P. Consing | Vice Chairman | Anna Ma. Margarita B. Dy | President & CEO | Fernando Zobel de Ayala | Non-Executive Director | Mariana Beatriz Zobel de Ayala | Non-Executive Director | Daniel Gabriel M. Montecillo | Lead Independent Director | Cesar V. Purisima | Independent Director | Rex Ma. A. Mendoza | Independent Director | Surendra M. Menon | Independent Director |
| Jaime Augusto Zobel de Ayala | Chairman | | | | | | | | | | | | | | | | | | |
| Cezar P. Consing | Vice Chairman | | | | | | | | | | | | | | | | | | |
| Anna Ma. Margarita B. Dy | President & CEO | | | | | | | | | | | | | | | | | | |
| Fernando Zobel de Ayala | Non-Executive Director | | | | | | | | | | | | | | | | | | |
| Mariana Beatriz Zobel de Ayala | Non-Executive Director | | | | | | | | | | | | | | | | | | |
| Daniel Gabriel M. Montecillo | Lead Independent Director | | | | | | | | | | | | | | | | | | |
| Cesar V. Purisima | Independent Director | | | | | | | | | | | | | | | | | | |
| Rex Ma. A. Mendoza | Independent Director | | | | | | | | | | | | | | | | | | |
| Surendra M. Menon | Independent Director | | | | | | | | | | | | | | | | | | |
| 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> | | | | | | | | | | | | | | | | | | |
| 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 1H 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 June 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>119,798,293 shares</td> </tr> </table> <p><i>*Outstanding shares pertain to shares subscribed by officers and employees which are not yet fully paid and not yet issued</i></p> | ESOP | None | ESOWN | 119,798,293 shares | | | | | | | | | | | | | | |
| ESOP | None | | | | | | | | | | | | | | | | | | |
| ESOWN | 119,798,293 shares | | | | | | | | | | | | | | | | | | |
| G. Acquisition of additional mining claims or other capital assets or patents, formula, real estate | None | | | | | | | | | | | | | | | | | | |

- H. **Other information, material events, or happenings that may have affected or may affect the market price of the security** None
- I. **Transferring of assets, except in the normal course of business** None

28 Item 4. Other Notes to 1H 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** **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.
- N. **The effect of changes in the composition of the issuer during the interim period including business combinations, acquisition or disposal of subsidiaries and long-term investments, restructurings, and discontinuing operations** None
- O. **Changes in contingent liabilities or contingent assets since the last annual balance sheet date** None
- P. **Other material events or transactions during the interim period** **On June 13, 2025**, the Board of Directors approved the following the declaration of cash dividends to all stockholders of the Company's unlisted voting preferred shares amounting to Php0.00632862 per share, equivalent to a dividend rate of 6.32862% per annum. The payment will be made on June 27, 2025 to stockholders on record as of June 20, 2025.
- Q. **Existence of material contingencies during the interim period; events that will trigger direct or contingent financial** None

obligation that is material to the company, including any default or acceleration of an obligation

- | | |
|---|--|
| 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, P40.2 billion has been disbursed as of June 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 | <p>The Company's development operations are dependent on Market conditions and the timing of project launches depend on several factors such as completion of plans and permits and appropriate timing in terms of market conditions and strategy. Development and construction work follow target completion dates committed at the time of project launch.</p> |
| X. Disclosures not made under SEC Form 17-C | None. |

29 Item 5. Performance Indicator

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

	<i>End-June 2025</i>	<i>End-December 2024</i>
Current ratio ¹	1.48:1	1.75:1
Acid test ratio ²	0.70	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	0.76:1	0.73:1
Profitability Ratios:		
Return on assets ⁶	3.69%	3.88%
Return on equity ⁷	9.40%	9.85%
Asset to Equity ratio ⁸	2.59:1	2.56:1
Interest Rate Coverage Ratio ⁹	4.95	5.09
Net profit margin ¹⁰	17.1%	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 fvtpl)

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:

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

AUGUSTO D. BENGZON
Senior Vice-President
CFO, Treasurer and Chief Compliance Officer

Date: August 12, 2025

Index to Consolidated Financial Statements and Supplementary Schedules

Supplementary Schedules Required by Annex 68-J

Schedule A. Financial Assets

Schedule B. Amounts Receivable from Directors, Officers, Employees, Related Parties, and Principal Stockholders (Other than Related Parties).

Schedule C. Amounts Receivable from Related Parties which are Eliminated during the Consolidation of Financial Statements

Schedule D. Long-Term Debt

Schedule E. Indebtedness to Related Parties (Long-term Loans from Related Companies)

Schedule F. Guarantees of Securities of Other Issuers

Schedule G. Capital Stock

Other Supporting Schedule – Bond Proceeds

AYALA LAND, INC. AND SUBSIDIARIES
SCHEDULE A - Financial Assets
As of June 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	-	10,133,846	76,112
BPI			
Peso	-	4,714,784	6,062
Foreign Currency	-	239,822	264
Other Banks			
Peso	-	2,725,371	52,293
Foreign Currency	-	2,453,870	17,492
B. Cash Equivalents 1/	-	8,912,349	276,368
BPI			
Special Savings Account			-
Time Deposits	-	1,199,744	14,171
Others	-	-	-
Other Banks			
Special Savings Account	-	-	-
Time Deposits	-	7,712,605	262,197
Others	-	-	-
C. Loans and receivable	-	203,298	13,920
Trade	-	166,474	13,920
Advances to other companies	-	20,812	-
Accrued receivables	-	11,334	-
Related Parties	-	3,598	-
Receivable from employees	-	1,081	-
D . Financial Assets at FVPL	-	1,630,668	4,668
Investment in UITF	-	1,461,503	4,668
Investment in Funds	-	169,164	-
E . Financial Assets at FVOCI	346,575	1,308,660	-
Quoted	2,744	589,705	-
Unquoted	343,831	718,955	-
TOTAL :	346,575	22,188,821	371,068

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 June 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	328,962	312,826		816,451	264,401	1,080,852

AYALA LAND INC. AND SUBSIDIARIES
Schedule C - Accounts Receivable from Related Parties which are Eliminated during the Consolidation Period
June 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	304,425	1,052,714	(979,310)	-	377,829	-	377,829
Adauge Commercial Corp.	6,926	5,556	(6,926)	-	5,557	-	5,557
AKL Properties Inc.	6,920	376,033	(35,082)	-	347,872	-	347,872
Alabang Commercial Corporation (Conso)	25,789	31,545	(30,472)	-	26,862	-	26,862
ALI Capital Corp. (Conso)	43,006	1,718	(71)	-	44,653	-	44,653
ALI-CII Development Corporation	7,446	5,495	(4,826)	-	8,114	-	8,114
ALLYSONIA International Inc.	-	-	3,669	-	3,669	-	3,669
Altaraza Development Corporation	571,650	146,232	(30,453)	-	687,429	-	687,429
Alveo Land Corporation (Conso)	6,503,514	287,044	(223,568)	-	6,566,990	-	6,566,990
Amaia Land Corporation (Conso)	1,240,062	837,325	(433,564)	-	1,643,823	-	1,643,823
Anvaya Cove Beach and Nature Club Inc	-	-	530	-	530	-	530
Anvaya Cove Golf and Sports Club Inc.	77,000	-	1,247	-	78,247	-	78,247
Avalaland Business Solutions, Inc	278	-	5,409	-	5,688	-	5,688
Arca South Integrated Terminal, Inc	13,779	-	-	-	13,779	-	13,779
AREIT Fund Manager, Inc.	78	-	11,312	-	11,390	-	11,390
AREIT Property Managers, Inc.	497	-	-	-	497	-	497
AREIT, Inc.	1,673,403	294,223	(132,368)	-	1,835,258	-	1,835,258
Arvo Commercial Corporation	549,949	866,551	(1,032,508)	-	383,992	-	383,992
Aurora Properties, Inc.	71,960	-	-	-	71,960	-	71,960
Aviana Development Corporation	257,571	333,522	(183,596)	-	407,497	-	407,497
Avida Land Corporation (Conso)	5,103,832	346,236	-	-	5,450,069	-	5,450,069
Avala Land International Sales, Inc.(Conso)	168,474	-	797	-	169,272	-	169,272
Avala Land-Tagle Property Inc.	-	-	-	-	-	-	-
Avala Malls Zing (AMZING), Inc.	17,172	60,200	(59,810)	-	17,561	-	17,561
Avala Property Management Corporation (Conso)	210,068	111,785	(152,385)	-	169,468	-	169,468
AvalaLand Estates Inc. (Conso)	64,314	69,952	(41,322)	-	92,944	-	92,944
AvalaLand Hotels and Resorts Corp. (Conso)	1,376,884	1,212,301	(1,158,617)	-	1,430,568	-	1,430,568
Avalaland Logistics Holdings Corp. (Conso)	2,745,350	3,235,958	(4,083,557)	-	1,897,752	-	1,897,752
Avalaland Malls Synergies, Inc.	44,301	-	160	-	44,461	-	44,461
AvalaLand Malls, Inc. (Conso)	720,722	414,875	(97,314)	-	1,038,283	-	1,038,283
Avalaland Metro North, Inc.	3,244	-	706	-	3,950	-	3,950
AyalaLand Offices, Inc. (Conso)	374,465	4,560	(45,148)	-	333,877	-	333,877
Ayalaland Premier, Inc.	98,298	-	-	-	98,298	-	98,298
Bay City Commercial Ventures Corp.	9,109,653	2,450,511	(2,650,106)	-	8,910,059	-	8,910,059
BellaVita Land Corp.	1,302,178	-	16,941	-	1,319,119	-	1,319,119
BG West Properties, Inc	1,389,526	21,717	-	-	1,411,243	-	1,411,243
Cagayan De Oro Gateway Corporation	65,722	27,846	(29,383)	-	64,185	-	64,185
Capitol Central Commercial Ventures Corp.	1,666,633	242,215	(314,646)	-	1,594,202	-	1,594,202
Cavite Commercial Towncenter, Inc.	501,835	1,007,954	(1,020,408)	-	489,381	-	489,381
Cebu District Property Enterprise, Inc.	826,860	505,277	(853,461)	-	478,676	-	478,676
CECI Realty Corp.	199,616	3,754	2,368	-	205,738	-	205,738
Central Bloc Hotel Ventures	23,577	7,372	(146)	-	30,803	-	30,803
Crans Montana Property Holdings Corporation	67,515	222,796	(224,295)	-	66,016	-	66,016
Direct Power Services Inc.	15,497	-	1,904	-	17,401	-	17,401
First Longfield Investments Ltd.	65	-	-	-	65	-	65
Glensworth Development, Inc.	-	-	141	-	141	-	141
Lagdigan Land Corporation	3,083	2,528	(2,769)	-	2,841	-	2,841
Leisure and Allied Industries Phils. Inc.	4,202	6,034	(4,963)	-	5,273	-	5,273
Makati Cornerstone Leasing Corp.	4,688,899	26,247	(68,106)	-	4,647,039	-	4,647,039
Makati Development Corporation (Conso)	1,012,660	1,092,150	(1,102,513)	-	1,002,297	-	1,002,297
North Triangle Depot Commercial Corp	197,618	366,270	(339,162)	-	224,726	-	224,726
NorthBeacon Commercial Corporation	21,217	-	4,036	-	25,253	-	25,253
Nuevocentro, Inc. (Conso)	2,375,751	69,141	-	-	2,444,892	-	2,444,892
OLC Development Corporation (Conso)	-	35,337	-	-	35,337	-	35,337
Philippine Integrated Energy Solutions, Inc.	45,103	-	(14,926)	-	30,177	-	30,177
Regent Time International, Limited	99,399	-	182	-	99,581	-	99,581
Regent Wise Investments Limited(Conso)	3,321,394	101,608	(184,211)	-	3,238,790	-	3,238,790
Roxas Land Corp.	6,697	-	215	-	6,912	-	6,912
Serendra Inc.	191,332	5,493	(1,309)	-	195,516	-	195,516
Soltea Commercial Corp.	171,441	623,285	(596,358)	-	198,368	-	198,368
Station Square East Commercial Corp	65,000	42,290	(39,921)	-	67,369	-	67,369
Subic Bay Town Center Inc.	12,743	-	2,416	-	15,159	-	15,159
Summerhill Commercial Ventures Corp.	68,511	-	1,368	-	69,878	-	69,878
Taft Punta Engaño Property, Inc.	30,246	2,825	9,974	-	43,044	-	43,044
Ten Knots Development Corporation(Conso)	267,272	509,746	(542,371)	-	234,647	-	234,647
Ten Knots Philippines, Inc.(Conso)	1,192,062	2,763,575	(3,634,500)	-	321,137	-	321,137
Verde Golf Development Corporation	94,614	-	-	-	94,614	-	94,614
Vesta Property Holdings Inc.	88,753	30,264	-	-	119,017	-	119,017
Peak Companies	2,661,989	-	(2,661,989)	-	-	-	-
Subtotal	54,070,039	19,860,056	(22,953,061)	-	50,977,034	-	50,977,034
Amount Owed by ALI & Subsidiaries TO Makati Development Corporation							
Accendo Commercial Corp	472,037	511,505	(484,750)	-	498,793	-	498,793

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)
Adauge Commercial Corp.	48,583	-	(41,825)	-	6,758	-	6,758
AKL Properties Inc.	487,738	-	(185,572)	-	302,166	-	302,166
Alabang Commercial Corporation (Conso)	19	-	-	-	19	-	19
ALI Capital Corp. (Conso)	-	-	-	-	-	-	-
Altaraza Development Corporation	214,590	-	(196,670)	-	17,921	-	17,921
Alveo Land Corporation (Conso)	1,103,089	399,064	-	-	1,502,153	-	1,502,153
Amaia Land Corporation (Conso)	603,514	232,891	-	-	836,405	-	836,405
Anvava Cove Golf and Sports Club Inc.	190	-	3,930	-	4,120	-	4,120
AREIT, Inc.	2,019	-	-	-	2,019	-	2,019
Arvo Commercial Corporation	91,667	75,679	(51,248)	-	116,098	-	116,098
Aurora Properties, Inc.	70,735	0	(23,773)	-	46,962	-	46,962
Aviana Development Corporation	289,034	104,531	(171,354)	-	222,212	-	222,212
Avida Land Corporation (Conso)	1,180,741	167,604	(392,013)	-	956,332	-	956,332
Avala Land Inc.	5,037,519	5,931,232	(6,102,227)	-	4,866,525	-	4,866,525
Avala Land-Tagle Property Inc.	142,102	(0)	(17,672)	-	124,431	-	124,431
Avala Malls Zing (AMZING), Inc.	280	-	-	-	280	-	280
Avala Property Management Corporation (Conso)	4,228	1,541	(1,814)	-	3,955	-	3,955
AyalaLand Estates Inc. (Conso)	276,144	108,978	(106,036)	-	279,087	-	279,087
AvalaLand Hotels and Resorts Corp. (Conso)	226,198	1,252,909	(670,836)	-	808,271	-	808,271
Avalaland Logistics Holdings Corp. (Conso)	753,119	2,472,639	(1,524,854)	-	1,700,905	-	1,700,905
Avalaland Malls Synergies, Inc.	1,469	-	-	-	1,469	-	1,469
AvalaLand Malls, Inc. (Conso)	80,824	-	(42,797)	-	38,027	-	38,027
AvalaLand Offices, Inc. (Conso)	5	-	-	-	5	-	5
Bav City Commercial Ventures Corp.	669,268	1,724,369	(1,728,184)	-	665,453	-	665,453
BellaVita Land Corp.	23,064	-	(1,344)	-	21,719	-	21,719
BG West Properties, Inc.	1,153,444	177,525	-	-	1,330,969	-	1,330,969
Cagavan De Oro Gateway Corporation	11,870	-	(8,254)	-	3,616	-	3,616
Capitol Central Commercial Ventures Corp.	83,283	90,575	(108,380)	-	65,478	-	65,478
Cavite Commercial Towncenter, Inc.	242,152	901,538	(818,018)	-	325,673	-	325,673
Cebu District Property Enterprise, Inc.	156,727	267,815	(96,267)	-	328,276	-	328,276
CECI Realty Corp.	45,172	(0)	(30,620)	-	14,553	-	14,553
Crans Montana Property Holdings Corporation	45,092	189,008	(94,343)	-	139,758	-	139,758
Direct Power Services Inc.	4	-	-	-	4	-	4
Glensworth Development, Inc.	-	-	366	-	366	-	366
Lagdigan Land Corporation	6,741	13,538	(12,319)	-	7,959	-	7,959
Makati Cornerstone Leasing Corp.	19,324	-	(18,714)	-	610	-	610
Makati Development Corporation (Conso)	-	1,663,826	(1,663,826)	-	-	-	-
North Triangle Depot Commercial Corp	161,709	334,259	(99,848)	-	396,120	-	396,120
NorthBeacon Commercial Corporation	41,371	-	(26,262)	-	15,109	-	15,109
Nuevocentro, Inc. (Conso)	328,536	135,481	-	-	464,017	-	464,017
OLC Development Corporation (Conso)	-	66,729	-	-	66,729	-	66,729
Philippine Integrated Energy Solutions, Inc.	317	-	-	-	317	-	317
Roxas Land Corp.	327	170,264	-	-	170,592	-	170,592
Serendra Inc.	86,113	-	(1,866)	-	84,247	-	84,247
Soltea Commercial Corp.	183,207	923,971	-	-	1,107,178	-	1,107,178
Station Square East Commercial Corp	11	-	-	-	11	-	11
Summerhill Commercial Ventures Corp.	25	-	-	-	25	-	25
Taft Punta Engaño Property, Inc.	2,348	-	(888)	-	1,460	-	1,460
Ten Knots Development Corporation(Conso)	82,085	396,077	(231,491)	-	246,670	-	246,670
Ten Knots Philippines, Inc.(Conso)	260,111	348,151	-	-	608,261	-	608,261
Vesta Property Holdings Inc.	40,630	(0)	(2,623)	-	38,007	-	38,007
Subtotal	14,728,777	18,661,701	(14,952,391)	-	18,438,087	-	18,438,087

Amount Owed by ALI & Subsidiaries TO Accendo Commercial Corp

Adauge Commercial Corp.	21	-	-	-	21	-	21
Alabang Commercial Corporation (Conso)	7	-	-	-	7	-	7
Alveo Land Corporation (Conso)	929	1,230	(1,163)	-	997	-	997
Amaia Land Corporation (Conso)	20	-	-	-	20	-	20
Aviana Development Corporation	3,338	202	(1,007)	-	2,533	-	2,533
Avida Land Corporation (Conso)	7,243	1,148	(268)	-	8,123	-	8,123
Avala Land Inc.	14,573	15	(17)	-	14,572	-	14,572
Avala Malls Zing (AMZING), Inc.	101	-	-	-	101	-	101
Avala Property Management Corporation (Conso)	425	-	-	-	425	-	425
AvalaLand Estates Inc. (Conso)	24	-	30	-	54	-	54
AvalaLand Hotels and Resorts Corp. (Conso)	(118)	333	84	-	299	-	299
Avalaland Logistics Holdings Corp. (Conso)	20	-	-	-	20	-	20
AvalaLand Malls, Inc. (Conso)	3,707	-	173	-	3,880	-	3,880
Ayalaland Metro North, Inc.	1	-	-	-	1	-	1
AvalaLand Offices, Inc. (Conso)	20	-	-	-	20	-	20
Bav City Commercial Ventures Corp.	27	-	-	-	27	-	27
Cagavan De Oro Gateway Corporation	203	-	4	-	208	-	208
Capitol Central Commercial Ventures Corp.	64	-	6	-	69	-	69
Leisure and Allied Industries Phils. Inc.	135	1,216	(1,216)	-	135	-	135
Makati Development Corporation (Conso)	199	-	25	-	224	-	224
North Triangle Depot Commercial Corp	39	-	-	-	39	-	39
Philippine Integrated Energy Solutions, Inc.	0	-	1,013	-	1,014	-	1,014
Station Square East Commercial Corp	6	-	-	-	6	-	6
Ten Knots Development Corporation(Conso)	21	-	-	-	21	-	21

Names and Designation of Debtors	Balance at Beginning of Period (in '000)	Additions (in '000)	Amounts Collected (in '000)	Amounts Written off (in '000)	Current (in '000)	Non- Current (in '000)	Balance at end of period (in '000)
Ten Knots Philippines, Inc.(Conso)	3	-	-	-	3	-	3
Subtotal	31,007	4,144	(2,334)	-	32,817	-	32,817
Amount Owed by ALI & Subsidiaries TO Adauge Commercial Corp.							
Accendo Commercial Corp	4,133	4,263	(4,252)	-	4,143	-	4,143
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	1,770	(1,299)	-	2,024	-	2,024
Avala Land Inc.	533	2,490	(2,116)	-	907	-	907
AvalaLand Hotels and Resorts Corp. (Conso)	11,801	-	(9,088)	-	2,713	-	2,713
Avalaland Logistics Holdings Corp. (Conso)	16,903	12,879	(27,849)	-	1,933	-	1,933
AvalaLand Malls, Inc. (Conso)	412	-	-	-	412	-	412
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	16,203	(21,217)	-	1,001	-	1,001
Direct Power Services Inc.	2	-	-	-	2	-	2
North Triangle Depot Commercial Corp	18	-	-	-	18	-	18
Soltea Commercial Corp.	6,033	15,178	(10,047)	-	11,165	-	11,165
Ten Knots Philippines, Inc.(Conso)	6,071	9,092	(12,198)	-	2,965	-	2,965
Subtotal	66,252	68,422	(106,888)	-	27,787	-	27,787
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	25,340	(43,059)	-	11,443	-	11,443
Alabang Commercial Corporation (Conso)	16,530	-	3,072	-	19,602	-	19,602
ALI Capital Corp. (Conso)	218	-	-	-	218	-	218
Alveo Land Corporation (Conso)	14,027	14,325	(22,394)	-	5,959	-	5,959
Amaia Land Corporation (Conso)	1,117	35,079	(25,011)	-	11,185	-	11,185
Arvo Commercial Corporation	3,600	27,057	(9,039)	-	21,618	-	21,618
Aviana Development Corporation	6,741	8,521	(13,417)	-	1,845	-	1,845
Avida Land Corporation (Conso)	319	706	67	-	1,092	-	1,092
Avala Land Inc.	15,240	64,585	(64,533)	-	15,292	-	15,292
Avala Malls Zing (AMZING), Inc.	65	-	-	-	65	-	65
AvalaLand Estates Inc. (Conso)	2,000	70,605	10,919	-	83,524	-	83,524
AvalaLand Hotels and Resorts Corp. (Conso)	16,431	74,125	(51,656)	-	38,901	-	38,901
Avalaland Logistics Holdings Corp. (Conso)	121,003	253,476	(281,731)	-	92,748	-	92,748
AvalaLand Malls, Inc. (Conso)	5,584	-	1,106	-	6,690	-	6,690
AvalaLand Offices, Inc. (Conso)	14,634	2,015	(652)	-	15,996	-	15,996
Avalaland Premier, Inc.	-	-	-	-	-	-	-
Bay City Commercial Ventures Corp.	103,221	441,397	(466,210)	-	78,408	-	78,408
Cagavan 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	43,115	(61,594)	-	12,606	-	12,606
Cebu District Property Enterprise, Inc.	13,202	116,122	(97,003)	-	32,321	-	32,321
Crans Montana Property Holdings Corporation	1,155	1,161	(1,156)	-	1,160	-	1,160
Direct Power Services Inc.	-	-	-	-	-	-	-
Leisure and Allied Industries Phils. Inc.	(1,275)	2,322	(2,017)	-	(969)	-	(969)
Makati Development Corporation (Conso)	37,426	116,792	(100,245)	-	53,972	-	53,972
North Triangle Depot Commercial Corp	35,944	109,127	(129,154)	-	15,917	-	15,917
NorthBeacon Commercial Corporation	42	-	-	-	42	-	42
OLC Development Corporation (Conso)	-	-	14	-	14	-	14
Philippine Integrated Energy Solutions, Inc.	-	-	-	-	-	-	-
Serendra Inc.	2	-	-	-	2	-	2
Soltea Commercial Corp.	70	150,484	(66,188)	-	84,367	-	84,367
Station Square East Commercial Corp	95	-	-	-	95	-	95
Summerhill Commercial Ventures Corp.	1	-	-	-	1	-	1
Ten Knots Development Corporation(Conso)	18,568	104,203	(103,510)	-	19,262	-	19,262
Ten Knots Philippines, Inc.(Conso)	3,580	3,556	(5,508)	-	1,628	-	1,628
Subtotal	530,880	1,746,897	(1,651,882)	-	625,895	-	625,895
Amount Owed by ALI & Subsidiaries TO ALI Capital Corp.							
Accendo Commercial Corp	136,099	277,724	(275,964)	-	137,858	-	137,858
ALI Capital Corp. (Conso)	(190)	-	190	-	-	-	-
Amaia Land Corporation (Conso)	148	1,002	(1,000)	-	149	-	149
Arvo Commercial Corporation	1,190	-	-	-	1,190	-	1,190
Avida Land Corporation (Conso)	989	30,485	(136)	-	31,337	-	31,337
Avala Land Inc.	825	133,078	(115,181)	-	18,722	-	18,722
AvalaLand Hotels and Resorts Corp. (Conso)	135,153	2,048	(132,145)	-	5,056	-	5,056
Avalaland Logistics Holdings Corp. (Conso)	5,069	10,151	(10,000)	-	5,220	-	5,220
Bay City Commercial Ventures Corp.	87,031	196,725	(175,430)	-	108,326	-	108,326
Capitol Central Commercial Ventures Corp.	6,042	6,193	(6,099)	-	6,136	-	6,136
Direct Power Services Inc.	885	776,451	-	-	777,336	-	777,336
North Triangle Depot Commercial Corp	209	-	-	-	209	-	209

Names and Designation of Debtors	Balance at Beginning of Period (in '000)	Additions (in '000)	Amounts Collected (in '000)	Amounts Written off (in '000)	Current (in '000)	Non-Current (in '000)	Balance at end of period (in '000)
Ten Knots Development Corporation(Conso)	-	83,250	(66)	-	83,185	-	83,185
Ten Knots Philippines, Inc.(Conso)	69,972	103,110	(137,559)	-	35,523	-	35,523
Subtotal	443,422	1,620,216	(853,390)	-	1,210,247	-	1,210,247
Amount Owed by ALI & Subsidiaries TO ALI-CII Development Corporation							
Accendo Commercial Corp	23,535	38,250	(38,206)	-	23,579	-	23,579
Alveo Land Corporation (Conso)	7,977	16,938	(24,630)	-	286	-	286
Amaia Land Corporation (Conso)	51	4,012	(2)	-	4,061	-	4,061
Arvo Commercial Corporation	13,798	24,319	(20,967)	-	17,150	-	17,150
Avida Land Corporation (Conso)	4,093	-	(4,000)	-	93	-	93
Avala Land Inc.	12	14,603	(14,550)	-	65	-	65
AvalaLand Hotels and Resorts Corp. (Conso)	1,667	25,097	(14,182)	-	12,582	-	12,582
Avalaland Logistics Holdings Corp. (Conso)	19,799	48,151	(42,465)	-	25,485	-	25,485
AvalaLand Malls, Inc. (Conso)	63	-	9	-	71	-	71
Bay City Commercial Ventures Corp.	40,805	97,455	(83,206)	-	55,054	-	55,054
Cagavan De Oro Gateway Corporation	29	-	-	-	29	-	29
Capitol Central Commercial Ventures Corp.	18	1,549	(1,522)	-	45	-	45
Cavite Commercial Towncenter, Inc.	15,333	15,423	(15,058)	-	15,698	-	15,698
Cebu District Property Enterprise, Inc.	41	11,144	(5,158)	-	6,027	-	6,027
Direct Power Services Inc.	388	-	-	-	388	-	388
Lagdigan Land Corporation	1,557	1,603	(1,559)	-	1,601	-	1,601
Leisure and Allied Industries Phils. Inc.	(22)	-	242	-	220	-	220
Makati Cornerstone Leasing Corp.	6	-	9	-	16	-	16
Makati Development Corporation (Conso)	27,869	902	3,251	-	32,021	-	32,021
North Triangle Depot Commercial Corp	5,238	1,558	(4,456)	-	2,340	-	2,340
Soltea Commercial Corp.	9,199	14,819	(15,351)	-	8,668	-	8,668
Ten Knots Philippines, Inc.(Conso)	35,441	81,258	(76,033)	-	40,666	-	40,666
Subtotal	206,898	397,080	(357,833)	-	246,144	-	246,144
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 Alaraza Development Corporation							
Avala Land Inc.	1	-	(1)	-	-	-	-
Subtotal	1	-	(1)	-	-	-	-
Amount Owed by ALI & Subsidiaries TO Alveo Land Corporation							
Accendo Commercial Corp	435,552	463,156	(686,705)	-	212,004	-	212,004
Adauge Commercial Corp.	28	-	-	-	28	-	28
ALI Capital Corp. (Conso)	6,652	-	-	-	6,652	-	6,652
Alveo Land Corporation (Conso)	-	-	-	-	-	-	-
Amaia Land Corporation (Conso)	19,550	43,942	(43,842)	-	19,650	-	19,650
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	(286,823)	-	1,054	-	1,054
Avida Land Corporation (Conso)	(4,133)	30,055	(59,171)	-	(33,249)	-	(33,249)
Avala Land Inc.	2,311,759	653,963	(372,547)	-	2,593,175	-	2,593,175
Avala Land International Sales, Inc.(Conso)	1,006	-	(1)	-	1,006	-	1,006
Avala Property Management Corporation (Conso)	3,889	-	-	-	3,889	-	3,889
Avalaland Business Solutions, Inc	-	-	45	-	45	-	45
AvalaLand Estates Inc. (Conso)	4,308	3,887	(7,839)	-	356	-	356
AvalaLand Hotels and Resorts Corp. (Conso)	95,435	429,667	(498,879)	-	26,223	-	26,223
Avalaland Logistics Holdings Corp. (Conso)	464,688	334,127	(775,734)	-	23,082	-	23,082
Avalaland Malls Synergies, Inc.	454	-	-	-	454	-	454
AvalaLand Malls, Inc. (Conso)	63	-	-	-	63	-	63
Avalaland Premier, Inc.	-	-	311	-	311	-	311
Bay City Commercial Ventures Corp.	161,303	183,785	(342,464)	-	2,625	-	2,625
BellaVita Land Corp.	825,637	-	-	-	825,637	-	825,637
BG West Properties, Inc	1,743,538	113,785	10,607	-	1,867,930	-	1,867,930
Cagavan De Oro Gateway Corporation	52	-	(16)	-	35	-	35
Capitol Central Commercial Ventures Corp.	-	14,227	(14,138)	-	89	-	89
Cavite Commercial Towncenter, Inc.	16,506	69,009	(84,000)	-	1,515	-	1,515
Cebu District Property Enterprise, Inc.	22,609	193,536	(204,089)	-	12,055	-	12,055
Crans Montana Property Holdings Corporation	48,249	148,150	(189,655)	-	6,744	-	6,744
Makati Development Corporation (Conso)	291,477	193,322	(458,996)	-	25,803	-	25,803
North Triangle Depot Commercial Corp	29,645	270	(27,012)	-	2,903	-	2,903
Nuevocentro, Inc. (Conso)	606,104	142,363	-	-	748,467	-	748,467
OLC Development Corporation (Conso)	-	-	156	-	156	-	156
Serendra Inc.	5,603	1,307	(2,749)	-	4,162	-	4,162
Soltea Commercial Corp.	(1,825)	51,136	(51,097)	-	(1,787)	-	(1,787)
Summerhill Commercial Ventures Corp.	5,171	-	-	-	5,171	-	5,171
Ten Knots Development Corporation(Conso)	2,804	19,306	(21,885)	-	226	-	226
Ten Knots Philippines, Inc.(Conso)	17,905	563,123	(359,766)	-	221,263	-	221,263
Vesta Property Holdings Inc.	343,039	120,650	-	-	463,689	-	463,689
Subtotal	7,575,803	4,108,266	(4,621,541)	-	7,062,529	-	7,062,529

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 Amaia Land Corporation							
Accendo Commercial Corp	107,737	100,733	(207,304)	-	1,165	-	1,165
Alveo Land Corporation (Conso)	161	-	-	-	161	-	161
Amaia Land Corporation (Conso)	1,604	-	(3,041)	-	(1,437)	-	(1,437)
Arvo Commercial Corporation	34,824	64,982	(64,281)	-	35,525	-	35,525
Aviana Development Corporation	43	-	(43)	-	-	-	-
Avida Land Corporation (Conso)	49,270	150,923	(139,385)	-	60,808	-	60,808
Avala Land Inc.	2,653	34,314	(34,164)	-	2,804	-	2,804
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	(11,839)	-	2,448	-	2,448
Avalaland Logistics Holdings Corp. (Conso)	91,136	147,765	(237,567)	-	1,335	-	1,335
AvalaLand Malls, Inc. (Conso)	-	-	1,778	-	1,778	-	1,778
AvalaLand Offices, Inc. (Conso)	1,855	-	543	-	2,398	-	2,398
Avalaland Premier, Inc.	-	-	1,447	-	1,447	-	1,447
Bav City Commercial Ventures Corp.	4,387	33,622	(37,517)	-	492	-	492
BellaVita Land Corp.	92,303	-	432	-	92,735	-	92,735
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	574,394	(763,301)	-	208,129	-	208,129
Amount Owed by ALI & Subsidiaries TO Amorsedia Development Corporation							
Accendo Commercial Corp	25,020	-	(25,020)	-	-	-	-
AREIT, Inc.	23,570	-	(23,570)	-	-	-	-
Avida Land Corporation (Conso)	72	-	(72)	-	-	-	-
Avala Land Inc.	76,998	-	(76,998)	-	-	-	-
AvalaLand Hotels and Resorts Corp. (Conso)	16,013	-	(16,013)	-	-	-	-
Avalaland Logistics Holdings Corp. (Conso)	54,573	-	(54,573)	-	-	-	-
AvalaLand Malls, Inc. (Conso)	151	-	(151)	-	-	-	-
AvalaLand Offices, Inc. (Conso)	-	-	-	-	-	-	-
Bav City Commercial Ventures Corp.	75,894	-	(75,894)	-	-	-	-
BellaVita Land Corp.	10,404	-	(10,404)	-	-	-	-
BG West Properties, Inc.	2,310	-	(2,310)	-	-	-	-
Cavite Commercial Towncenter, Inc.	19,030	-	(19,030)	-	-	-	-
Cebu District Property Enterprise, Inc.	19,040	-	(19,040)	-	-	-	-
Makati Development Corporation (Conso)	120	-	(120)	-	-	-	-
Ten Knots Development Corporation (Conso)	5	-	(5)	-	-	-	-
Ten Knots Philippines, Inc. (Conso)	5,034	-	(5,034)	-	-	-	-
Subtotal	328,234	-	(328,234)	-	-	-	-
Amount Owed by ALI & Subsidiaries TO Anvaya Cove Beach and Nature Club Inc							
Anvaya Cove Golf and Sports Club Inc.	6,235	-	59	-	6,295	-	6,295
Avala Land Inc.	311	-	5,531	-	5,842	-	5,842
AvalaLand Hotels and Resorts Corp. (Conso)	10,087	10,118	(10,205)	-	10,000	-	10,000
Avalaland Logistics Holdings Corp. (Conso)	12,589	40,327	(31,995)	-	20,921	-	20,921
Bav City Commercial Ventures Corp.	92,916	315,291	(302,874)	-	105,334	-	105,334
Cavite Commercial Towncenter, Inc.	5,179	20,134	(20,018)	-	5,296	-	5,296
Cebu District Property Enterprise, Inc.	12,544	54,510	(52,410)	-	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	20,134	(20,105)	-	5,120	-	5,120
Subtotal	145,344	460,515	(432,018)	-	173,841	-	173,841
Amount Owed by ALI & Subsidiaries TO Anvaya Cove Golf and Sports Club Inc.							
Amaia Land Corporation (Conso)	(0)	-	-	-	(0)	-	(0)
Anvaya Cove Beach and Nature Club Inc	983	-	264	-	1,246	-	1,246
Avida Land Corporation (Conso)	0	-	-	-	0	-	0
Avala Land Inc.	342	5,025	(5,076)	-	291	-	291
AvalaLand Hotels and Resorts Corp. (Conso)	0	-	(0)	-	-	-	-
Avalaland Logistics Holdings Corp. (Conso)	3,500	10,689	(10,612)	-	3,578	-	3,578
Bav City Commercial Ventures Corp.	55,149	111,472	(110,197)	-	56,423	-	56,423
Capitol Central Commercial Ventures Corp.	1,225	3,633	(3,614)	-	1,243	-	1,243
Cavite Commercial Towncenter, Inc.	91	-	-	-	91	-	91
Cebu District Property Enterprise, Inc.	-	50,309	(30,262)	-	20,048	-	20,048
Makati Development Corporation (Conso)	2	10,000	13	-	10,014	-	10,014
North Triangle Depot Commercial Corp	85	-	-	-	85	-	85
Subtotal	61,377	191,128	(159,485)	-	93,020	-	93,020
Amount Owed by ALI & Subsidiaries TO Arca South Integrated Terminal, Inc							
Subtotal	-	-	-	-	-	-	-
Amount Owed by ALI & Subsidiaries TO AREIT Fund Manager, Inc.							
Accendo Commercial Corp	17,035	34,556	(34,513)	-	17,078	-	17,078

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)	10,013	43	(10,055)	-	-	-	-
Amaia Land Corporation (Conso)	581	-	-	-	581	-	581
AREIT, Inc.	96,187	210,407	(28,180)	-	278,414	-	278,414
Arvo Commercial Corporation	0	20,278	(10,037)	-	10,241	-	10,241
Avida Land Corporation (Conso)	372	-	-	-	372	-	372
Ayala Land Inc.	17,228	44,273	-	-	61,502	-	61,502
AvalaLand Hotels and Resorts Corp. (Conso)	42,455	5,164	(42,515)	-	5,104	-	5,104
Avalaland Logistics Holdings Corp. (Conso)	62,790	150,621	(130,954)	-	82,457	-	82,457
Bav City Commercial Ventures Corp.	17,585	50,560	(50,077)	-	18,068	-	18,068
Capitol Central Commercial Ventures Corp.	26,933	51,440	(50,963)	-	27,410	-	27,410
Cavite Commercial Towncenter, Inc.	22,801	81,233	(80,625)	-	23,408	-	23,408
Cebu District Property Enterprise, Inc.	98,932	223,210	(223,030)	-	99,111	-	99,111
Crans Montana Property Holdings Corporation	13,027	13,417	(13,384)	-	13,060	-	13,060
North Triangle Depot Commercial Corp	-	-	-	-	-	-	-
Nuevocentro, Inc. (Conso)	65	-	-	-	65	-	65
Soltea Commercial Corp.	4,177	12,620	(12,577)	-	4,220	-	4,220
Summerhill Commercial Ventures Corp.	559	-	-	-	559	-	559
Ten Knots Development Corporation(Conso)	4,414	8,944	(8,940)	-	4,418	-	4,418
Ten Knots Philippines, Inc.(Conso)	6,170	12,447	(12,339)	-	6,278	-	6,278
Subtotal	441,324	919,212	(708,188)	-	652,347	-	652,347
Amount Owed by ALI & Subsidiaries TO AREIT Property Managers, Inc.							
AREIT, Inc.	741,026	161,995	-	-	903,021	-	903,021
AvalaLand Hotels and Resorts Corp. (Conso)	-	-	-	-	-	-	-
Subtotal	741,026	161,995	-	-	903,021	-	903,021
Amount Owed by ALI & Subsidiaries TO AREIT, Inc.							
Accendo Commercial Corp	3,739	287,249	(42,401)	-	248,587	-	248,587
Alveo Land Corporation (Conso)	55,586	320,575	(288,396)	-	87,765	-	87,765
Amaia Land Corporation (Conso)	2,943	134,686	(114,339)	-	23,290	-	23,290
Arca South Integrated Terminal, Inc	4,016	8,129	(8,018)	-	4,127	-	4,127
Arvo Commercial Corporation	53,752	101,075	(83,511)	-	71,316	-	71,316
Aviana Development Corporation	1,099	103,782	(81,417)	-	23,463	-	23,463
Avida Land Corporation (Conso)	578	186,967	(171,532)	-	16,013	-	16,013
Avala Land Inc.	405,844	1,404,316	(1,468,083)	-	342,077	-	342,077
Avala Malls Zing (AMZING), Inc.	1,285	(111)	12	-	1,185	-	1,185
Avala Property Management Corporation (Conso)	1,169	14,274	(9,443)	-	6,000	-	6,000
AvalaLand Estates Inc. (Conso)	960	74,805	4,892	-	80,657	-	80,657
AvalaLand Hotels and Resorts Corp. (Conso)	7,775,456	904,498	(773,343)	-	7,906,610	-	7,906,610
Avalaland Logistics Holdings Corp. (Conso)	277,954	1,352,470	(1,219,385)	-	411,039	-	411,039
Avalaland Malls Svnergies, Inc.	2,046	-	-	-	2,046	-	2,046
AvalaLand Malls, Inc. (Conso)	9,475,329	381,301	-	-	9,856,630	-	9,856,630
AvalaLand Offices, Inc. (Conso)	(1)	7,154	(7,153)	-	-	-	-
Avalaland Premier, Inc.	3,979	-	-	-	3,979	-	3,979
Bav City Commercial Ventures Corp.	1,194,997	617,848	(760,062)	-	1,052,783	-	1,052,783
Cagavan De Oro Gateway Corporation	537	-	-	-	537	-	537
Capitol Central Commercial Ventures Corp.	25,997	68,795	(63,108)	-	31,684	-	31,684
Cavite Commercial Towncenter, Inc.	178,975	346,790	(395,825)	-	129,939	-	129,939
Cebu District Property Enterprise, Inc.	18,710	604,321	(450,680)	-	172,351	-	172,351
Crans Montana Property Holdings Corporation	8,673	84,378	(70,227)	-	22,823	-	22,823
Direct Power Services Inc.	-	-	-	-	-	-	-
Glensworth Development, Inc.	-	-	(1)	-	(1)	-	(1)
Lagdigan Land Corporation	3,246	4,849	(6,291)	-	1,804	-	1,804
Makati Cornerstone Leasing Corp.	65	-	-	-	65	-	65
Makati Development Corporation (Conso)	2,895	104,672	(40,947)	-	66,621	-	66,621
North Triangle Depot Commercial Corp	97,506	510,137	(406,916)	-	200,727	-	200,727
NorthBeacon Commercial Corporation	2,075,381	53,842	-	-	2,129,223	-	2,129,223
Nuevocentro, Inc. (Conso)	-	30,547	(18)	-	30,529	-	30,529
Soltea Commercial Corp.	62,907	498,483	(321,570)	-	239,819	-	239,819
Ten Knots Development Corporation(Conso)	107,084	313,223	(311,291)	-	109,017	-	109,017
Ten Knots Philippines, Inc.(Conso)	84,015	318,919	(241,252)	-	161,682	-	161,682
Subtotal	21,926,723	8,837,972	(7,330,305)	-	23,434,390	-	23,434,390
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	-	3
Arvo Commercial Corporation	12	-	-	-	12	-	12
Avala Land Inc.	978,723	-	4	-	978,727	-	978,727
Avala Malls Zing (AMZING), Inc.	19	-	-	-	19	-	19
AvalaLand Malls, Inc. (Conso)	732	314	(299)	-	747	-	747
Cagavan 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	1,137	(1,146)	-	1,153	-	1,153
North Triangle Depot Commercial Corp	8	-	-	-	8	-	8
Soltea Commercial Corp.	13	-	-	-	13	-	13
Station Square East Commercial Corp	2	-	-	-	2	-	2
Subic Bay Town Center 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)
Summerhill Commercial Ventures Corp.	0	-	-	-	0	-	0
Subtotal	981,742	1,451	(1,437)	-	981,756	-	981,756
Amount Owed by ALI & Subsidiaries TO Aurora Properties, Inc.							
Accendo Commercial Corp	1,957	15	(1,972)	-	-	-	-
Alveo Land Corporation (Conso)	6,541	44,242	(46,585)	-	4,199	-	4,199
Amaia Land Corporation (Conso)	518	6,007	(1)	-	6,524	-	6,524
Arca South Integrated Terminal, Inc	3,912	7,829	(7,723)	-	4,018	-	4,018
Arvo Commercial Corporation	25,739	60,636	(49,439)	-	36,936	-	36,936
Aviana Development Corporation	-	3,036	(22)	-	3,014	-	3,014
Avida Land Corporation (Conso)	9,095	6,007	(1)	-	15,102	-	15,102
Avala Land Inc.	1,049,060	2,504,965	(3,472,969)	-	81,056	-	81,056
Avala Land International Sales, Inc.(Conso)	4	-	-	-	4	-	4
AvalaLand Estates Inc. (Conso)	284,565	581,840	(720,606)	-	145,799	-	145,799
AvalaLand Hotels and Resorts Corp. (Conso)	1,117,180	1,279,682	(1,310,894)	-	1,085,968	-	1,085,968
Avalaland Logistics Holdings Corp. (Conso)	-	358,687	(69,811)	-	288,876	-	288,876
AvalaLand Malls, Inc. (Conso)	2,389	-	(2,389)	-	-	-	-
Ayalaland Metro North, Inc.	73	-	-	-	73	-	73
Bay City Commercial Ventures Corp.	11	105,115	(47,258)	-	57,867	-	57,867
Cagavan De Oro Gateway Corporation	617	-	-	-	617	-	617
Capitol Central Commercial Ventures Corp.	-	17,209	(8,604)	-	8,604	-	8,604
Cavite Commercial Towncenter, Inc.	5,670	21,800	(11,545)	-	15,925	-	15,925
Cebu District Property Enterprise, Inc.	2,157	68,342	(17,086)	-	53,413	-	53,413
CECI Realty Corp.	168	-	-	-	168	-	168
Crans Montana Property Holdings Corporation	511,764	638,376	(693,494)	-	456,647	-	456,647
Lagdigan Land Corporation	5,012	5,161	(5,022)	-	5,151	-	5,151
Makati Development Corporation (Conso)	158	309,271	(626)	-	308,803	-	308,803
North Triangle Depot Commercial Corp	-	43,255	(22,034)	-	21,221	-	21,221
Nuevocentro, Inc. (Conso)	7,004	14,913	(3,052)	-	18,865	-	18,865
Soltea Commercial Corp.	-	50,599	(80)	-	50,519	-	50,519
Summerhill Commercial Ventures Corp.	166	-	-	-	166	-	166
Ten Knots Development Corporation(Conso)	1	-	-	-	1	-	1
Ten Knots Philippines, Inc.(Conso)	-	69,233	(182)	-	69,051	-	69,051
Vesta Property Holdings Inc.	28	-	-	-	28	-	28
Subtotal	3,033,790	6,196,220	(6,491,396)	-	2,738,615	-	2,738,615
Amount Owed by ALI & Subsidiaries TO Aviana Development Corporation							
Aviana Development Corporation	-	-	-	-	-	-	-
Avala Land Inc.	429,584	-	(33,256)	-	396,328	-	396,328
Avala Property Management Corporation (Conso)	1,000	-	-	-	1,000	-	1,000
Lagdigan Land Corporation	3	-	(3)	-	-	-	-
Makati Development Corporation (Conso)	6,778	-	843	-	7,621	-	7,621
Serendra Inc.	-	-	75	-	75	-	75
Subtotal	437,365	-	(32,341)	-	405,024	-	405,024
Amount Owed by ALI & Subsidiaries TO Avida Land Corporation							
Accendo Commercial Corp	260,202	85,907	(20,399)	-	325,710	-	325,710
ALI-CII Development Corporation	75	-	-	-	75	-	75
Altaraza Development Corporation	7,089	1,232	(7,677)	-	644	-	644
Alveo Land Corporation (Conso)	55,097	276,695	(316,371)	-	15,421	-	15,421
Amaia Land Corporation (Conso)	54,488	312,159	(280,094)	-	86,553	-	86,553
AREIT, Inc.	-	1,358	(1,358)	-	-	-	-
Arvo Commercial Corporation	11,983	-	-	-	11,983	-	11,983
Aurora Properties, Inc.	39,637	280	(140)	-	39,777	-	39,777
Aviana Development Corporation	-	56	(47)	-	9	-	9
Avida Land Corporation (Conso)	74	-	623	-	697	-	697
Avala Land Inc.	1,737,094	476,533	(395,697)	-	1,817,930	-	1,817,930
Avala Land International Sales, Inc.(Conso)	22,953	263	5,646	-	28,863	-	28,863
Avala Property Management Corporation (Conso)	10,458	105	9,778	-	20,341	-	20,341
Avala Theaters Management, Inc.	70	-	-	-	70	-	70
Avalaland Business Solutions, Inc	-	132	(44)	-	88	-	88
AvalaLand Estates Inc. (Conso)	165,992	41,779	(57,798)	-	149,973	-	149,973
AvalaLand Hotels and Resorts Corp. (Conso)	4,017	40,167	(37,591)	-	6,592	-	6,592
Avalaland Logistics Holdings Corp. (Conso)	6,157	45,054	(47,067)	-	4,144	-	4,144
AvalaLand Malls, Inc. (Conso)	5,206	-	-	-	5,206	-	5,206
AvalaLand Offices, Inc. (Conso)	192	-	-	-	192	-	192
Avalaland Premier, Inc.	6,388	-	6,114	-	12,501	-	12,501
Bay City Commercial Ventures Corp.	12,396	86,577	(61,451)	-	37,521	-	37,521
BellaVita Land Corp.	546,254	60,087	(151,404)	-	454,937	-	454,937
BG West Properties, Inc	532,055	-	(14,440)	-	517,615	-	517,615
Cagavan De Oro Gateway Corporation	523,042	41,783	(308,379)	-	256,446	-	256,446
Capitol Central Commercial Ventures Corp.	0	-	-	-	0	-	0
Cavite Commercial Towncenter, Inc.	804	20,894	(10,873)	-	10,825	-	10,825
Cebu District Property Enterprise, Inc.	1,138	5,017	(5,002)	-	1,152	-	1,152
CECI Realty Corp.	445	84	(84)	-	445	-	445
Central Bloc Hotel Ventures	111	132	(132)	-	111	-	111
Crans Montana Property Holdings Corporation	16	-	-	-	16	-	16
Makati Development Corporation (Conso)	15,712	43,480	(18,502)	-	40,690	-	40,690

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	88	31,049	(7)	-	31,130	-	31,130
Nuevocentro, Inc. (Conso)	300,753	31,324	(39,928)	-	292,149	-	292,149
OLC Development Corporation (Conso)	-	-	2,427	-	2,427	-	2,427
Roxas Land Corp.	635	650	(650)	-	635	-	635
Serendra Inc.	131	-	-	-	131	-	131
Soltea Commercial Corp.	123	-	-	-	123	-	123
Station Square East Commercial Corp	420	-	-	-	420	-	420
Summerhill Commercial Ventures Corp.	10	-	-	-	10	-	10
Taft Punta Engaño Property, Inc.	140	-	-	-	140	-	140
Ten Knots Development Corporation(Conso)	135	20,593	(20,283)	-	445	-	445
Ten Knots Philippines, Inc.(Conso)	4,513	5,466	(4,191)	-	5,788	-	5,788
Vesta Property Holdings Inc.	2	-	-	-	2	-	2
Subtotal	4,326,094	1,628,856	(1,775,023)	-	4,179,927	-	4,179,927
Amount Owed by ALI & Subsidiaries TO Ayala Land International Sales, Inc.							
Accendo Commercial Corp	17,542	12,358	(24,027)	-	5,874	-	5,874
Altaraza Development Corporation	1,386	-	-	-	1,386	-	1,386
Alveo Land Corporation (Conso)	52,390	1,011	(5,025)	-	48,376	-	48,376
Amaia Land Corporation (Conso)	125,702	-	11,167	-	136,869	-	136,869
Arvo Commercial Corporation	15,483	62	(15,099)	-	446	-	446
Avida Land Corporation (Conso)	92,588	32,041	-	-	124,629	-	124,629
Avala Land Inc.	24,262	30,953	-	-	55,214	-	55,214
Avala Land International Sales, Inc.(Conso)	-	-	232	-	232	-	232
Avala Land-Tagle Property Inc.	-	-	-	-	-	-	-
AvalaLand Estates Inc. (Conso)	(848)	-	848	-	-	-	-
AvalaLand Hotels and Resorts Corp. (Conso)	20,201	3,771	(20,244)	-	3,728	-	3,728
Avalaland Logistics Holdings Corp. (Conso)	14,843	31,320	(30,238)	-	15,924	-	15,924
Avalaland Premier, Inc.	-	-	3,652	-	3,652	-	3,652
Bay City Commercial Ventures Corp.	8,470	18,924	(27,176)	-	218	-	218
BellaVita Land Corp.	1,624	-	-	-	1,624	-	1,624
BG West Properties, Inc	-	-	-	-	-	-	-
Capitol Central Commercial Ventures Corp.	22,665	16,305	(35,482)	-	3,487	-	3,487
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	-	21	-	7,032	-	7,032
OLC Development Corporation (Conso)	-	-	(173)	-	(173)	-	(173)
Serendra Inc.	-	-	-	-	-	-	-
Subic Bay Town Center Inc.	307	-	-	-	307	-	307
Ten Knots Development Corporation(Conso)	3,610	3,681	(5,272)	-	2,019	-	2,019
Ten Knots Philippines, Inc.(Conso)	6,502	13,083	(18,068)	-	1,517	-	1,517
Subtotal	413,997	183,595	(184,972)	-	412,620	-	412,620
Amount Owed by ALI & Subsidiaries TO Ayala Malls Zing (AMZING), Inc.							
AvalaLand Malls, Inc. (Conso)	22,163	-	-	-	22,163	-	22,163
Bay City Commercial Ventures Corp.	-	-	-	-	-	-	-
Subtotal	22,163	-	-	-	22,163	-	22,163
Amount Owed by ALI & Subsidiaries TO Ayala Property Management Corporation							
Accendo Commercial Corp	117,349	164,713	(142,616)	-	139,447	-	139,447
Adauga Commercial Corp.	489	174	(507)	-	155	-	155
AKL Properties Inc.	-	1,267	(1,267)	-	-	-	-
Alabang Commercial Corporation (Conso)	-	4	(4)	-	-	-	-
ALI-CII Development Corporation	-	4	(4)	-	-	-	-
Alveo Land Corporation (Conso)	151,085	53,982	(161,598)	-	43,469	-	43,469
Amaia Land Corporation (Conso)	9,715	38,553	(13,310)	-	34,958	-	34,958
AREIT, Inc.	7,481	58,902	(44,227)	-	22,155	-	22,155
Arvo Commercial Corporation	36,623	68,407	(71,577)	-	33,453	-	33,453
Aurora Properties, Inc.	-	2,536	(2,536)	-	-	-	-
Aviana Development Corporation	40,414	42,048	(58,426)	-	24,036	-	24,036
Avida Land Corporation (Conso)	29,120	89,879	(35,327)	-	83,672	-	83,672
Avala Land Inc.	81,463	236,706	(192,959)	-	125,210	-	125,210
Avala Property Management Corporation (Conso)	47,631	-	(18,588)	-	29,043	-	29,043
AvalaLand Estates Inc. (Conso)	6,589	(977)	6,805	-	12,416	-	12,416
AvalaLand Hotels and Resorts Corp. (Conso)	46,919	100,458	(74,851)	-	72,526	-	72,526
Avalaland Logistics Holdings Corp. (Conso)	252,059	421,990	(415,777)	-	258,272	-	258,272
AvalaLand Malls, Inc. (Conso)	8,402	1,544	(1,275)	-	8,672	-	8,672
Ayalaland Metro North, Inc.	-	335	(0)	-	335	-	335
AvalaLand Offices, Inc. (Conso)	2,385	16,071	(15,284)	-	3,172	-	3,172
Avalaland Premier, Inc.	0	-	-	-	0	-	0
Bay City Commercial Ventures Corp.	161,497	239,619	(316,419)	-	84,697	-	84,697
BG West Properties, Inc	7,278	6,325	(3,232)	-	10,371	-	10,371
Cagayan De Oro Gateway Corporation	4,684	596	(4,500)	-	779	-	779
Capitol Central Commercial Ventures Corp.	-	348	(348)	-	-	-	-
Cavite Commercial Towncenter, Inc.	168,713	259,072	(306,875)	-	120,910	-	120,910
Cebu District Property Enterprise, Inc.	27,480	344,548	(242,483)	-	129,545	-	129,545
CECI Realty Corp.	1,697	4,174	(5,871)	-	-	-	-
Central Bloc Hotel Ventures	-	163	-	-	163	-	163

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)
Crans Montana Property Holdings Corporation	48,691	49,356	(72,843)	-	25,205	-	25,205
Glensworth Development, Inc.	-	-	-	-	-	-	-
Makati Cornerstone Leasing Corp.	1,405	6,435	(6,414)	-	1,425	-	1,425
Makati Development Corporation (Conso)	93,875	66,985	(101,611)	-	59,249	-	59,249
North Triangle Depot Commercial Corp	412	44,512	(28,496)	-	16,428	-	16,428
NorthBeacon Commercial Corporation	-	248	(248)	-	-	-	-
Nuevocentro, Inc. (Conso)	11,741	18,003	(19,046)	-	10,697	-	10,697
OLC Development Corporation (Conso)	-	2,893	6,677	-	9,570	-	9,570
Philippine Integrated Energy Solutions, Inc.	111,023	-	12	-	111,036	-	111,036
Roxas Land Corp.	1,752	-	(1,231)	-	521	-	521
Serendra Inc.	33,581	-	(271)	-	33,310	-	33,310
Soltea Commercial Corp.	28	181,189	(92,625)	-	88,592	-	88,592
Station Square East Commercial Corp	-	335	(335)	-	-	-	-
Subic Bay Town Center Inc.	23	250	(51)	-	223	-	223
Summerhill Commercial Ventures Corp.	-	524	(520)	-	4	-	4
Taft Punta Engaño Property, Inc.	-	1,332	(1,332)	-	-	-	-
Ten Knots Development Corporation(Conso)	7,128	9,285	(7,024)	-	9,389	-	9,389
Ten Knots Philippines, Inc.(Conso)	31,572	92,219	(63,377)	-	60,414	-	60,414
Vesta Property Holdings Inc.	536	3,524	(3,232)	-	828	-	828
Subtotal	1,550,838	2,628,532	(2,515,023)	-	1,664,347	-	1,664,347
Amount Owed by ALI & Subsidiaries TO Ayala Theaters Management, Inc.							
Avala Land Inc.	-	78	-	-	78	-	78
Bay City Commercial Ventures Corp.	-	-	-	-	-	-	-
Makati Cornerstone Leasing Corp.	-	-	-	-	-	-	-
North Triangle Depot Commercial Corp	-	-	-	-	-	-	-
Subtotal	-	78	-	-	78	-	78
Amount Owed by ALI & Subsidiaries TO Ayalaland Business Solutions, Inc							
Accendo Commercial Corp	1,003	1,246	(2,109)	-	140	-	140
Adaage Commercial Corp.	28	123	(106)	-	45	-	45
Alabang Commercial Corporation (Conso)	476	1,118	(1,426)	-	168	-	168
ALI-CII Development Corporation	-	512	(342)	-	170	-	170
Altaraza Development Corporation	-	249	-	-	249	-	249
Alveo Land Corporation (Conso)	125	17,031	(14,225)	-	2,931	-	2,931
Amaia Land Corporation (Conso)	2,079	17,378	(17,853)	-	1,603	-	1,603
AREIT Fund Manager, Inc.	-	254	(131)	-	123	-	123
AREIT Property Managers, Inc.	-	29	-	-	29	-	29
AREIT, Inc.	1,056	2,866	(1,056)	-	2,866	-	2,866
Arvo Commercial Corporation	3,226	9,879	(12,891)	-	214	-	214
Aurora Properties, Inc.	563	589	(589)	-	563	-	563
Aviana Development Corporation	-	123	(109)	-	14	-	14
Avida Land Corporation (Conso)	11,868	19,805	(17,064)	-	14,609	-	14,609
Avala Land Inc.	2,842	48,765	(39,512)	-	12,095	-	12,095
Avala Land International Sales, Inc.(Conso)	-	1,379	(1,379)	-	-	-	-
Avala Malls Zing (AMZING), Inc.	25	-	(25)	-	-	-	-
Avala Property Management Corporation (Conso)	3,418	14,674	(5,731)	-	12,361	-	12,361
AvalaLand Estates Inc. (Conso)	18	9,469	(9,469)	-	18	-	18
AvalaLand Hotels and Resorts Corp. (Conso)	7,772	13,587	(15,728)	-	5,631	-	5,631
Avalaland Logistics Holdings Corp. (Conso)	43,919	64,787	(76,202)	-	32,505	-	32,505
AvalaLand Malls, Inc. (Conso)	1,535	6,354	(6,460)	-	1,429	-	1,429
Avalaland Metro North, Inc.	-	914	(760)	-	154	-	154
AvalaLand Offices, Inc. (Conso)	2,086	2,783	(4,248)	-	621	-	621
Bay City Commercial Ventures Corp.	45,136	57,426	(88,837)	-	13,725	-	13,725
BellaVita Land Corp.	861	1,978	(1,856)	-	983	-	983
Cağayan De Oro Gateway Corporation	500	830	(224)	-	1,106	-	1,106
Capitol Central Commercial Ventures Corp.	11,076	7,379	(14,291)	-	4,164	-	4,164
Cavite Commercial Towncenter, Inc.	2,978	844	(2,737)	-	1,085	-	1,085
CECI Realty Corp.	-	655	(515)	-	140	-	140
Crans Montana Property Holdings Corporation	-	-	-	-	-	-	-
Glensworth Development, Inc.	-	255	-	-	255	-	255
Lagdigan Land Corporation	3	5	(6)	-	1	-	1
Makati Cornerstone Leasing Corp.	321	1,225	(1,148)	-	398	-	398
Makati Development Corporation (Conso)	132	14,744	(7,899)	-	6,977	-	6,977
North Triangle Depot Commercial Corp	10,705	1,874	(10,513)	-	2,065	-	2,065
NorthBeacon Commercial Corporation	-	1,010	(837)	-	173	-	173
Nuevocentro, Inc. (Conso)	198	237	(158)	-	277	-	277
Roxas Land Corp.	-	357	(294)	-	64	-	64
Serendra Inc.	176	386	(453)	-	109	-	109
Soltea Commercial Corp.	-	1,254	(1,077)	-	177	-	177
Station Square East Commercial Corp	-	1,714	(1,461)	-	253	-	253
Subic Bay Town Center Inc.	314	663	(816)	-	162	-	162
Summerhill Commercial Ventures Corp.	507	936	(646)	-	798	-	798
Ten Knots Development Corporation(Conso)	61	408	(164)	-	305	-	305
Ten Knots Philippines, Inc.(Conso)	84	857	(593)	-	348	-	348
Vesta Property Holdings Inc.	111	646	(646)	-	111	-	111
Subtotal	155,200	329,600	(362,584)	-	122,217	-	122,217

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 AyalaLand Estates Inc.							
Adauge Commercial Corp.	20	-	-	-	20	-	20
Altaraza Development Corporation	8	-	-	-	8	-	8
Alveo Land Corporation (Conso)	28	-	-	-	28	-	28
Amaia Land Corporation (Conso)	22	-	-	-	22	-	22
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
Avala Land Inc.	12,424	50,496	-	-	62,920	-	62,920
Avala Land International Sales, Inc.(Conso)	-	-	-	-	-	-	-
Avala Property Management Corporation (Conso)	-	-	-	-	-	-	-
Avalaland Business Solutions, Inc	-	-	1	-	1	-	1
AvalaLand Estates Inc. (Conso)	-	175,091	-	-	175,091	-	175,091
AvalaLand Hotels and Resorts Corp. (Conso)	908	-	(838)	-	69	-	69
Avalaland Logistics Holdings Corp. (Conso)	53	-	-	-	53	-	53
Bay City Commercial Ventures Corp.	32,387	-	8,059	-	40,447	-	40,447
BellaVita Land Corp.	-	-	2,200	-	2,200	-	2,200
Cagayan De Oro Gateway Corporation	277	-	-	-	277	-	277
CECI Realty Corp.	4,154	-	-	-	4,154	-	4,154
Crans Montana Property Holdings Corporation	108	-	-	-	108	-	108
Lagdigan Land Corporation	26	-	(9)	-	18	-	18
Makati Development Corporation (Conso)	1,725	670	44	-	2,438	-	2,438
Nuevocentro, Inc. (Conso)	5,527	-	431	-	5,958	-	5,958
Ten Knots Philippines, Inc.(Conso)	31,943	-	(31,943)	-	-	-	-
Vesta Property Holdings Inc.	0	-	-	-	0	-	0
Subtotal	93,845	226,257	(22,056)	-	298,047	-	298,047
Amount Owed by ALI & Subsidiaries TO AyalaLand Hotels and Resorts Corp.							
Accendo Commercial Corp	41,258	107,347	(128,605)	-	20,000	-	20,000
ALI Capital Corp. (Conso)	423	-	-	-	423	-	423
ALI-CII Development Corporation	-	-	-	-	-	-	-
Altaraza Development Corporation	-	-	-	-	-	-	-
Alveo Land Corporation (Conso)	8,151	(0)	(8,151)	-	-	-	-
Amaia Land Corporation (Conso)	24	11,244	(11,256)	-	11	-	11
AREIT Fund Manager, Inc.	131	-	(131)	-	-	-	-
AREIT, Inc.	-	-	-	-	-	-	-
Arvo Commercial Corporation	13,707	42,940	(42,940)	-	13,707	-	13,707
Aviana Development Corporation	-	-	-	-	-	-	-
Avida Land Corporation (Conso)	1,207	-	(1,154)	-	54	-	54
Avala Land Inc.	44,043	1,051,810	-	-	1,095,852	-	1,095,852
Avala Land International Sales, Inc.(Conso)	229	-	(194)	-	35	-	35
Avala Property Management Corporation (Conso)	641	-	(270)	-	370	-	370
Avalaland Business Solutions, Inc	-	-	17	-	17	-	17
AvalaLand Estates Inc. (Conso)	28	10,037	(5,044)	-	5,020	-	5,020
AvalaLand Hotels and Resorts Corp. (Conso)	828,241	158,996	(6,301,348)	-	(5,314,112)	-	(5,314,112)
Avalaland Logistics Holdings Corp. (Conso)	149,417	268,873	(270,365)	-	147,925	-	147,925
Avalaland Malls Svnergies, Inc.	-	-	-	-	-	-	-
AvalaLand Malls, Inc. (Conso)	487	-	(68)	-	419	-	419
AvalaLand Offices, Inc. (Conso)	479	-	(57)	-	422	-	422
Avalaland Premier, Inc.	798	-	(788)	-	10	-	10
Bay City Commercial Ventures Corp.	135,684	188,228	(217,689)	-	106,223	-	106,223
BellaVita Land Corp.	0	-	-	-	0	-	0
BG West Properties, Inc	1,800	-	(1,800)	-	-	-	-
Cagayan De Oro Gateway Corporation	-	-	-	-	-	-	-
Capitol Central Commercial Ventures Corp.	45,376	71,561	(72,937)	-	44,000	-	44,000
Cavite Commercial Towncenter, Inc.	75,000	156,826	(156,826)	-	75,000	-	75,000
Cebu District Property Enterprise, Inc.	25,800	52,266	(52,266)	-	25,800	-	25,800
Central Bloc Hotel Ventures	85,114	16,305	834	-	102,254	-	102,254
Crans Montana Property Holdings Corporation	10,627	21,490	(21,490)	-	10,627	-	10,627
Direct Power Services Inc.	-	-	-	-	-	-	-
Makati Development Corporation (Conso)	56,622	85,040	(103,946)	-	37,715	-	37,715
North Triangle Depot Commercial Corp	86,129	173,161	(209,161)	-	50,129	-	50,129
Nuevocentro, Inc. (Conso)	-	31,000	-	-	31,000	-	31,000
Philippine Integrated Energy Solutions, Inc.	-	-	-	-	-	-	-
Serendra Inc.	63	-	(63)	-	-	-	-
Soltea Commercial Corp.	6,000	95,571	(60,571)	-	41,000	-	41,000
Ten Knots Development Corporation(Conso)	12,643	-	(1,263)	-	11,381	-	11,381
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	2,607,408	(7,829,807)	-	(3,439,668)	-	(3,439,668)
Amount Owed by ALI & Subsidiaries TO Ayalaland Logistics Holdings Corp.							
Accendo Commercial Corp	95,477	163,964	(167,249)	-	92,192	-	92,192
ALI Capital Corp. (Conso)	6,672	-	-	-	6,672	-	6,672
Alveo Land Corporation (Conso)	90,338	148,038	(202,134)	-	36,242	-	36,242
Amaia Land Corporation (Conso)	269	90,108	(49,991)	-	40,385	-	40,385

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	15,145	33,596	(19,482)	-	29,259	-	29,259
Avida Land Corporation (Conso)	(805)	54,409	(1,655)	-	51,949	-	51,949
Avala Land Inc.	185,393	153,238	(89,096)	-	249,535	-	249,535
Avala Property Management Corporation (Conso)	1	-	(7)	-	(6)	-	(6)
Ayalaland Business Solutions, Inc	111	-	-	-	111	-	111
AvalaLand Estates Inc. (Conso)	414	66,083	(478)	-	66,020	-	66,020
AvalaLand Hotels and Resorts Corp. (Conso)	104,794	135,393	(137,155)	-	103,031	-	103,031
Avalaland Logistics Holdings Corp. (Conso)	2,011,939	1,005,741	-	-	3,017,681	-	3,017,681
Avalaland Malls Synergies, Inc.	271	-	-	-	271	-	271
AvalaLand Malls, Inc. (Conso)	658	-	(40)	-	618	-	618
Avalaland Metro North, Inc.	3,412	-	-	-	3,412	-	3,412
AvalaLand Offices, Inc. (Conso)	860	-	(333)	-	527	-	527
Bav City Commercial Ventures Corp.	279,252	340,819	(470,414)	-	149,657	-	149,657
BellaVita Land Corp.	0	-	-	-	0	-	0
Cagayan De Oro Gateway Corporation	102	-	-	-	102	-	102
Capitol Central Commercial Ventures Corp.	23,362	53,819	(68,527)	-	8,654	-	8,654
Cavite Commercial Towncenter, Inc.	82,495	69,965	(81,645)	-	70,815	-	70,815
Cebu District Property Enterprise, Inc.	57,771	83,384	(82,325)	-	58,830	-	58,830
Crans Montana Property Holdings Corporation	1,230	3,699	(3,692)	-	1,236	-	1,236
Direct Power Services Inc.	-	-	(10)	-	(10)	-	(10)
Glensworth Development, Inc.	-	-	333	-	333	-	333
Leisure and Allied Industries Phils. Inc.	(51)	-	-	-	(51)	-	(51)
Makati Cornerstone Leasing Corp.	-	-	-	-	-	-	-
Makati Development Corporation (Conso)	2,685	32,619	1,748	-	37,052	-	37,052
North Triangle Depot Commercial Corp	458	17,043	(7,458)	-	10,043	-	10,043
Nuevocentro, Inc. (Conso)	4,139	-	-	-	4,139	-	4,139
Soltea Commercial Corp.	21,343	16,984	(20,783)	-	17,544	-	17,544
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	84,376	(10,670)	-	78,726	-	78,726
Ten Knots Philippines, Inc.(Conso)	10,938	38,546	(42,508)	-	6,977	-	6,977
Vesta Property Holdings Inc.	6	-	-	-	6	-	6
Subtotal	3,005,837	2,591,824	(1,453,570)	-	4,144,090	-	4,144,090
Amount Owed by ALI & Subsidiaries TO Ayalaland Malls Synergies, Inc.							
AREIT Fund Manager, Inc.	0	-	-	-	0	-	0
Avala Land Inc.	5	2,006	(2,011)	-	-	-	-
Avalaland Logistics Holdings Corp. (Conso)	6,254	2,033	1,996	-	10,282	-	10,282
Bav City Commercial Ventures Corp.	32,218	59,978	(61,135)	-	31,061	-	31,061
Soltea Commercial Corp.	112	-	-	-	112	-	112
Ten Knots Philippines, Inc.(Conso)	5,317	10,161	(10,136)	-	5,342	-	5,342
Subtotal	43,907	74,178	(71,286)	-	46,798	-	46,798
Amount Owed by ALI & Subsidiaries TO AyalaLand Malls, Inc.							
Accendo Commercial Corp	169,523	285,068	(291,392)	-	163,199	-	163,199
Adauge Commercial Corp.	37	-	1	-	38	-	38
AKL Properties Inc.	45	-	(45)	-	-	-	-
Alabang Commercial Corporation (Conso)	10,060	-	7,742	-	17,801	-	17,801
ALI-CII Development Corporation	-	2,596	418	-	3,014	-	3,014
Alveo Land Corporation (Conso)	1,846	296,213	(84,672)	-	213,388	-	213,388
Amaia Land Corporation (Conso)	87	74,685	407	-	75,179	-	75,179
AREIT Fund Manager, Inc.	-	-	50	-	50	-	50
AREIT, Inc.	109,552	-	10,103	-	119,654	-	119,654
Arvo Commercial Corporation	67,700	241,967	(114,647)	-	195,020	-	195,020
Aviana Development Corporation	101,725	170,417	(162,723)	-	109,419	-	109,419
Avida Land Corporation (Conso)	4,010	85,586	(40,883)	-	48,713	-	48,713
Avala Land Inc.	84,361	761,340	(734,957)	-	110,744	-	110,744
Avala Malls Zing (AMZING), Inc.	22,672	43,685	(43,024)	-	23,333	-	23,333
Avala Property Management Corporation (Conso)	31,345	1,227	(2,206)	-	30,365	-	30,365
Avala Theaters Management, Inc.	-	-	2,975	-	2,975	-	2,975
Avalaland Business Solutions, Inc	101	-	-	-	101	-	101
AvalaLand Estates Inc. (Conso)	1,020	98,484	(19,248)	-	80,256	-	80,256
AvalaLand Hotels and Resorts Corp. (Conso)	308,680	882,234	(808,995)	-	381,920	-	381,920
Avalaland Logistics Holdings Corp. (Conso)	147,863	1,024,889	(494,509)	-	678,243	-	678,243
Avalaland Malls Synergies, Inc.	2,400	-	510	-	2,910	-	2,910
AvalaLand Malls, Inc. (Conso)	44,338	-	(40,414)	-	3,924	-	3,924
Avalaland Metro North, Inc.	5,733	15,525	(16,951)	-	4,307	-	4,307
AvalaLand Offices, Inc. (Conso)	38	-	-	-	38	-	38
Avalaland Premier, Inc.	2	-	(3)	-	(1)	-	(1)
Bav City Commercial Ventures Corp.	566,654	971,794	(820,556)	-	717,892	-	717,892
BellaVita Land Corp.	25	-	-	-	25	-	25
BG West Properties, Inc	-	-	-	-	-	-	-
Cagayan De Oro Gateway Corporation	30,480	13,626	(33,172)	-	10,934	-	10,934
Capitol Central Commercial Ventures Corp.	11,062	105,270	(72,201)	-	44,132	-	44,132
Cavite Commercial Towncenter, Inc.	249,629	550,925	(415,638)	-	384,916	-	384,916
Cebu District Property Enterprise, Inc.	61,854	426,570	(279,000)	-	209,425	-	209,425
CECI Realty Corp.	0	-	-	-	0	-	0
Crans Montana Property Holdings Corporation	46,853	97,931	(77,314)	-	67,469	-	67,469

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)
Direct Power Services Inc.	13	-	-	-	13	-	13
Lagdigan Land Corporation	-	1,606	(1,601)	-	5	-	5
Leisure and Allied Industries Phils. Inc.	69	2,727	(2,785)	-	11	-	11
Makati Cornerstone Leasing Corp.	30,032	18,051	(35,330)	-	12,753	-	12,753
Makati Development Corporation (Conso)	138,593	413,472	(324,749)	-	227,316	-	227,316
North Triangle Depot Commercial Corp	24,972	103,366	(21,621)	-	106,717	-	106,717
NorthBeacon Commercial Corporation	5,166	18,483	16,565	-	40,213	-	40,213
Serendra Inc.	156	-	39	-	195	-	195
Soltea Commercial Corp.	143,422	556,284	(362,508)	-	337,198	-	337,198
Station Square East Commercial Corp	60,782	16,774	(5,086)	-	72,470	-	72,470
Subic Bay Town Center Inc.	1,569	15,039	(5,244)	-	11,364	-	11,364
Summerhill Commercial Ventures Corp.	9,680	13,523	2,132	-	25,335	-	25,335
Ten Knots Development Corporation(Conso)	40,058	141,896	(105,772)	-	76,182	-	76,182
Ten Knots Philippines, Inc.(Conso)	20,704	168,946	(28,670)	-	160,980	-	160,980
Subtotal	2,554,908	7,620,198	(5,404,971)	-	4,770,135	-	4,770,135
Amount Owed by ALI & Subsidiaries TO Ayalaland Metro North, Inc.							
Accendo Commercial Corp	22,484	59,786	(45,117)	-	37,154	-	37,154
Alabang Commercial Corporation (Conso)	7	-	-	-	7	-	7
Alveo Land Corporation (Conso)	13,249	23,187	(26,026)	-	10,411	-	10,411
Amaia Land Corporation (Conso)	369	-	-	-	369	-	369
AREIT, Inc.	1	-	-	-	1	-	1
Arvo Commercial Corporation	1,889	3,054	(1,057)	-	3,885	-	3,885
Avida Land Corporation (Conso)	44	168	5	-	217	-	217
Avala Land Inc.	7,014	56,192	6,868	-	70,073	-	70,073
Avala Malls Zing (AMZING), Inc.	20	-	(20)	-	-	-	-
AvalaLand Estates Inc. (Conso)	279	-	-	-	279	-	279
AvalaLand Hotels and Resorts Corp. (Conso)	54,937	95,060	(101,993)	-	48,004	-	48,004
Avalaland Logistics Holdings Corp. (Conso)	194,704	268,238	(385,705)	-	77,237	-	77,237
AvalaLand Malls, Inc. (Conso)	1,496	727	254	-	2,477	-	2,477
AvalaLand Offices, Inc. (Conso)	-	-	2,688	-	2,688	-	2,688
Bay City Commercial Ventures Corp.	198,002	718,375	(431,979)	-	484,398	-	484,398
Cagavan De Oro Gateway Corporation	48	-	-	-	48	-	48
Capitol Central Commercial Ventures Corp.	14,268	17,379	(22,208)	-	9,439	-	9,439
Cavite Commercial Towncenter, Inc.	12,249	19,149	(14,021)	-	17,377	-	17,377
Cebu District Property Enterprise, Inc.	19,138	26,810	(29,600)	-	16,349	-	16,349
Crans Montana Property Holdings Corporation	22,592	67,702	(64,862)	-	25,433	-	25,433
Lagdigan Land Corporation	1,613	10	(1,608)	-	15	-	15
Leisure and Allied Industries Phils. Inc.	-	3,147	(3,147)	-	-	-	-
Makati Cornerstone Leasing Corp.	1	-	-	-	1	-	1
Makati Development Corporation (Conso)	222	101,717	(67,221)	-	34,717	-	34,717
North Triangle Depot Commercial Corp	87	80,756	(45,097)	-	35,747	-	35,747
NorthBeacon Commercial Corporation	2	-	-	-	2	-	2
Soltea Commercial Corp.	803	18,703	(28)	-	19,479	-	19,479
Station Square East Commercial Corp	48	1	(0)	-	49	-	49
Summerhill Commercial Ventures Corp.	26	-	3	-	29	-	29
Ten Knots Development Corporation(Conso)	2,158	6,021	(4,109)	-	4,070	-	4,070
Ten Knots Philippines, Inc.(Conso)	28,574	81,140	(75,321)	-	34,393	-	34,393
Subtotal	596,324	1,647,321	(1,309,300)	-	934,345	-	934,345
Amount Owed by ALI & Subsidiaries TO AyalaLand Offices, Inc.							
Accendo Commercial Corp	116,415	428,658	(273,069)	-	272,004	-	272,004
Alabang Commercial Corporation (Conso)	333	-	-	-	333	-	333
Alveo Land Corporation (Conso)	161,288	223,815	(314,753)	-	70,349	-	70,349
Amaia Land Corporation (Conso)	(6,116)	10,000	(2,387)	-	1,496	-	1,496
AREIT, Inc.	11,847	-	(7,688)	-	4,159	-	4,159
Arvo Commercial Corporation	290,826	411,814	(463,712)	-	238,928	-	238,928
Aviana Development Corporation	34,952	300,725	(186,816)	-	148,861	-	148,861
Avida Land Corporation (Conso)	7,922	99,054	(101,547)	-	5,429	-	5,429
Avala Land Inc.	374,515	1,083,743	(511,905)	-	946,352	-	946,352
Avala Land International Sales, Inc.(Conso)	40	-	-	-	40	-	40
Avala Property Management Corporation (Conso)	4,386	-	2,378	-	6,764	-	6,764
AvalaLand Estates Inc. (Conso)	42,037	57,899	(51,050)	-	48,885	-	48,885
AvalaLand Hotels and Resorts Corp. (Conso)	485,636	841,077	(898,225)	-	428,488	-	428,488
Avalaland Logistics Holdings Corp. (Conso)	427,499	1,388,498	(1,330,984)	-	485,013	-	485,013
AvalaLand Malls, Inc. (Conso)	8,059	-	(8,998)	-	(939)	-	(939)
Avalaland Metro North, Inc.	351	-	-	-	351	-	351
AvalaLand Offices, Inc. (Conso)	146,261	-	(71,975)	-	74,287	-	74,287
Avalaland Premier, Inc.	11	-	-	-	11	-	11
Bay City Commercial Ventures Corp.	156,625	341,971	(336,297)	-	162,299	-	162,299
BellaVita Land Corp.	31	-	-	-	31	-	31
Cagavan De Oro Gateway Corporation	(0)	-	-	-	(0)	-	(0)
Capitol Central Commercial Ventures Corp.	63,811	126,178	(113,599)	-	76,390	-	76,390
Cavite Commercial Towncenter, Inc.	161,075	282,607	(263,564)	-	180,118	-	180,118
Cebu District Property Enterprise, Inc.	24,837	216,116	(139,963)	-	100,991	-	100,991
CECI Realty Corp.	1,276	-	(1,276)	-	-	-	-
Crans Montana Property Holdings Corporation	96,517	247,637	(243,946)	-	100,208	-	100,208
Direct Power Services Inc.	25	-	-	-	25	-	25

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)
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	227,852	(132,815)	-	294,369	-	294,369
North Triangle Depot Commercial Corp	65,100	40,493	(77,221)	-	28,372	-	28,372
Nuevocentro, Inc. (Conso)	3,305	164,666	(179)	-	167,791	-	167,791
Soltea Commercial Corp.	41,684	130,532	(125,494)	-	46,722	-	46,722
Summerhill Commercial Ventures Corp.	6	-	(6)	-	-	-	-
Ten Knots Development Corporation(Conso)	67,635	194,132	(131,786)	-	129,981	-	129,981
Ten Knots Philippines, Inc.(Conso)	82,657	250,787	(181,829)	-	151,616	-	151,616
Subtotal	3,073,753	7,068,253	(5,967,486)	-	4,174,520	-	4,174,520

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

Accendo Commercial Corp	5,325	11,190	(10,837)	-	5,677	-	5,677
AKL Properties Inc.	4,735	-	-	-	4,735	-	4,735
Alveo Land Corporation (Conso)	6,376	92	(6,019)	-	449	-	449
Amaia Land Corporation (Conso)	436	85,279	(139)	-	85,576	-	85,576
Anvaya Cove Beach and Nature Club Inc	578	9,724	(9,190)	-	1,111	-	1,111
Anvaya Cove Golf and Sports Club Inc.	-	13,629	(12,608)	-	1,020	-	1,020
AREIT, Inc.	1,056	-	-	-	1,056	-	1,056
Arvo Commercial Corporation	16,063	31,965	(31,520)	-	16,508	-	16,508
Aviana Development Corporation	1,600	-	(707)	-	893	-	893
Avida Land Corporation (Conso)	1,075	-	-	-	1,075	-	1,075
Avala Land Inc.	67,047	278,569	(297,695)	-	47,921	-	47,921
Avala Land-Tagle Property Inc.	225,830	49,736	-	-	275,566	-	275,566
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	43,640	(64,522)	-	8,646	-	8,646
Avalaland Logistics Holdings Corp. (Conso)	2,682	23,089	(1,396)	-	24,375	-	24,375
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	9,881	(11,976)	-	6,680	-	6,680
Cavite Commercial Towncenter, Inc.	32,413	19,694	(43,283)	-	8,823	-	8,823
Cebu District Property Enterprise, Inc.	76,553	110,803	(176,773)	-	10,583	-	10,583
CECI Realty Corp.	340	-	(340)	-	-	-	-
North Triangle Depot Commercial Corp	32,650	79,408	(57,119)	-	54,939	-	54,939
Nuevocentro, Inc. (Conso)	2,470	-	-	-	2,470	-	2,470
OLC Development Corporation (Conso)	-	-	6,471	-	6,471	-	6,471
Soltea Commercial Corp.	17,692	18,062	(17,581)	-	18,173	-	18,173
Summerhill Commercial Ventures Corp.	215	-	-	-	215	-	215
Ten Knots Development Corporation(Conso)	57,289	58,819	(65,641)	-	50,467	-	50,467
Ten Knots Philippines, Inc.(Conso)	36,908	38,016	(37,737)	-	37,187	-	37,187
Verde Golf Development Corporation	3,892	-	-	-	3,892	-	3,892
Subtotal	685,698	908,193	(914,123)	-	679,768	-	679,768

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

Accendo Commercial Corp	3,434	-	-	-	3,434	-	3,434
Adauge Commercial Corp.	785	-	-	-	785	-	785
Alabang Commercial Corporation (Conso)	181	726	(724)	-	183	-	183
ALI Capital Corp. (Conso)	6,065	-	(6,065)	-	-	-	-
ALI-CII Development Corporation	0	-	-	-	0	-	0
Alveo Land Corporation (Conso)	1,895	2,555	(2,712)	-	1,738	-	1,738
Amaia Land Corporation (Conso)	9,989	-	(896)	-	9,093	-	9,093
Arca South Integrated Terminal, Inc	9	-	-	-	9	-	9
AREIT, Inc.	407,647	-	(227,834)	-	179,813	-	179,813
Arvo Commercial Corporation	62,151	-	2	-	62,153	-	62,153
Aviana Development Corporation	151	-	(178)	-	(27)	-	(27)
Avida Land Corporation (Conso)	18,276	1,221	(2,670)	-	16,827	-	16,827
Avala Land Inc.	105,057	5,934	(20,002)	-	90,989	-	90,989
Avala Land International Sales, Inc.(Conso)	335	-	-	-	335	-	335
Avala Malls Zing (AMZING), Inc.	809	-	-	-	809	-	809
Avala Property Management Corporation (Conso)	11	-	(29)	-	(18)	-	(18)
Avalaland Business Solutions, Inc	29	-	-	-	29	-	29
AvalaLand Estates Inc. (Conso)	31,128	484	(2,168)	-	29,444	-	29,444
AvalaLand Hotels and Resorts Corp. (Conso)	148,678	-	(99,112)	-	49,566	-	49,566
Avalaland Logistics Holdings Corp. (Conso)	10,375	-	(1,612)	-	8,763	-	8,763
Avalaland Malls Svnergies, Inc.	-	-	-	-	-	-	-
AvalaLand Malls, Inc. (Conso)	95,774	27,152	(32,224)	-	90,701	-	90,701
Avalaland Metro North, Inc.	129	138	(131)	-	136	-	136
AvalaLand Offices, Inc. (Conso)	-	-	-	-	-	-	-
Avalaland Premier, Inc.	328	-	-	-	328	-	328
Bay City Commercial Ventures Corp.	1,567,741	-	745	-	1,568,486	-	1,568,486
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

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)
Cavite Commercial Towncenter, Inc.	1,122	-	-	-	1,122	-	1,122
Cebu District Property Enterprise, Inc.	540	-	(26)	-	514	-	514
Crans Montana Property Holdings Corporation	22	-	-	-	22	-	22
Direct Power Services Inc.	742	365	90	-	1,198	-	1,198
Lagdigan Land Corporation	33	-	-	-	33	-	33
Leisure and Allied Industries Phils. Inc.	-	4,642	(4,642)	-	-	-	-
Makati Cornerstone Leasing Corp.	10,138	674	(671)	-	10,142	-	10,142
Makati Development Corporation (Conso)	63,892	-	(34,383)	-	29,509	-	29,509
North Triangle Depot Commercial Corp	1,787	-	16	-	1,804	-	1,804
NorthBeacon Commercial Corporation	50	-	3	-	53	-	53
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	(1,255)	-	841	-	841
Subic Bay Town Center Inc.	195	-	-	-	195	-	195
Summerhill Commercial Ventures Corp.	1,770	-	8	-	1,778	-	1,778
Ten Knots Philippines, Inc.(Conso)	11,560	-	-	-	11,560	-	11,560
Subtotal	2,579,783	45,892	(441,601)	-	2,184,074	-	2,184,074
Amount Owed by ALI & Subsidiaries TO BellaVita Land Corp.							
Accendo Commercial Corp	103,727	128,005	(172,340)	-	59,392	-	59,392
Alveo Land Corporation (Conso)	584	-	195	-	779	-	779
Amaia Land Corporation (Conso)	554	-	398	-	952	-	952
Arvo Commercial Corporation	129	-	-	-	129	-	129
Aviana Development Corporation	(4,990)	10,126	(5,065)	-	71	-	71
Avida Land Corporation (Conso)	3,675	15,014	(5,676)	-	13,013	-	13,013
Avala Land Inc.	35,219	50,871	(49,402)	-	36,688	-	36,688
Avala Land International Sales, Inc.(Conso)	3,460	-	1,853	-	5,313	-	5,313
Avala Property Management Corporation (Conso)	21	-	-	-	21	-	21
AvalaLand Estates Inc. (Conso)	49	-	504	-	553	-	553
AvalaLand Hotels and Resorts Corp. (Conso)	93,837	117,849	(169,704)	-	41,981	-	41,981
Avalaland Logistics Holdings Corp. (Conso)	101,534	202,417	(245,120)	-	58,831	-	58,831
AvalaLand Malls, Inc. (Conso)	(29,976)	30,269	-	-	293	-	293
Avalaland Premier, Inc.	21	-	-	-	21	-	21
Bay City Commercial Ventures Corp.	138,450	204,786	(247,474)	-	95,761	-	95,761
BellaVita Land Corp.	46	-	-	-	46	-	46
Capitol Central Commercial Ventures Corp.	68,721	93,106	(92,288)	-	69,539	-	69,539
Cavite Commercial Towncenter, Inc.	70,202	56,204	(50,556)	-	75,851	-	75,851
Cebu District Property Enterprise, Inc.	49,168	98,740	(89,720)	-	58,188	-	58,188
Makati Development Corporation (Conso)	1,699	-	-	-	1,699	-	1,699
North Triangle Depot Commercial Corp	18	21,041	(5)	-	21,054	-	21,054
Nuevocentro, Inc. (Conso)	8,159	-	-	-	8,159	-	8,159
Soltea Commercial Corp.	56,757	129,295	(111,767)	-	74,285	-	74,285
Ten Knots Development Corporation(Conso)	-	2,078	(3)	-	2,075	-	2,075
Ten Knots Philippines, Inc.(Conso)	33,453	83,343	(87,184)	-	29,612	-	29,612
Subtotal	734,520	1,243,143	(1,323,356)	-	654,307	-	654,307
Amount Owed by ALI & Subsidiaries TO BG West Properties, Inc							
Alveo Land Corporation (Conso)	161,249	2,442	-	-	163,691	-	163,691
Avida Land Corporation (Conso)	2,189	-	-	-	2,189	-	2,189
Avala Land Inc.	12,120	-	(2,042)	-	10,078	-	10,078
Avala Land International Sales, Inc.(Conso)	51	-	-	-	51	-	51
Avala Property Management Corporation (Conso)	5,196	-	-	-	5,196	-	5,196
BG West Properties, Inc	-	-	-	-	-	-	-
Makati Development Corporation (Conso)	125,728	6,981	-	-	132,709	-	132,709
OLC Development Corporation (Conso)	-	2,042	-	-	2,042	-	2,042
Serendra Inc.	-	-	-	-	-	-	-
Subtotal	306,533	11,464	(2,042)	-	315,956	-	315,956
Amount Owed by ALI & Subsidiaries TO Buendia Landholdings, Inc.							
Crans Montana Property Holdings Corporation	-	-	-	-	-	-	-
Subtotal	-	-	-	-	-	-	-
Amount Owed by ALI & Subsidiaries TO Cagayan De Oro Gateway Corporation							
Accendo Commercial Corp	-	8,887	(133)	-	8,754	-	8,754
Alabang Commercial Corporation (Conso)	0	-	1	-	1	-	1
Alveo Land Corporation (Conso)	10,033	1,281	(9,530)	-	1,784	-	1,784
Amaia Land Corporation (Conso)	-	3,432	20	-	3,452	-	3,452
Arvo Commercial Corporation	15,049	15,328	(15,045)	-	15,332	-	15,332
Aviana Development Corporation	15,040	70,394	(25,611)	-	59,823	-	59,823
Avida Land Corporation (Conso)	848	37,339	(2,963)	-	35,223	-	35,223
Avala Land Inc.	5,330	105,870	(105,950)	-	5,249	-	5,249
Avala Property Management Corporation (Conso)	6	-	-	-	6	-	6
AvalaLand Hotels and Resorts Corp. (Conso)	7,633	115,552	(51,054)	-	72,131	-	72,131
Avalaland Logistics Holdings Corp. (Conso)	25,774	123,842	(71,357)	-	78,260	-	78,260
AvalaLand Malls, Inc. (Conso)	31	-	636	-	667	-	667
Avalaland Metro North, Inc.	-	-	0	-	0	-	0

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)
Bav City Commercial Ventures Corp.	65,219	212,705	(164,390)	-	113,534	-	113,534
BellaVita Land Corp.	20	-	-	-	20	-	20
Cagavan De Oro Gateway Corporation	179	-	(179)	-	-	-	-
Capitol Central Commercial Ventures Corp.	10,133	20,318	(19,869)	-	10,582	-	10,582
Cavite Commercial Towncenter, Inc.	5,229	20,320	(10,043)	-	15,505	-	15,505
Cebu District Property Enterprise, Inc.	-	4,447	(3,968)	-	479	-	479
Lagdigan Land Corporation	2,782	6,043	487	-	9,312	-	9,312
Leisure and Allied Industries Phils. Inc.	-	1,610	(1,529)	-	80	-	80
Makati Development Corporation (Conso)	211	-	24	-	235	-	235
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	-	(2,011)	-	2,666	-	2,666
Soltea Commercial Corp.	11,371	15,758	(13,406)	-	13,723	-	13,723
Station Square East Commercial Corp	1,277	60	-	-	1,337	-	1,337
Ten Knots Development Corporation(Conso)	7,117	14,410	(14,370)	-	7,157	-	7,157
Ten Knots Philippines, Inc.(Conso)	46,286	93,665	(91,946)	-	48,006	-	48,006
Subtotal	239,413	895,865	(631,510)	-	503,768	-	503,768
Amount Owed by ALI & Subsidiaries TO Capitol Central Commercial Ventures Corp.							
Accendo Commercial Corp	2	-	3	-	5	-	5
Adauga Commercial Corp.	18	-	21	-	39	-	39
Alabang Commercial Corporation (Conso)	1	-	-	-	1	-	1
Amaia Land Corporation (Conso)	-	239	(239)	-	-	-	-
Arvo Commercial Corporation	22	-	-	-	22	-	22
Avala Land Inc.	7	-	19	-	26	-	26
AvalaLand Malls, Inc. (Conso)	1,597	8,166	(7,970)	-	1,792	-	1,792
Avalaland Metro North, Inc.	0	-	-	-	0	-	0
Bav City Commercial Ventures Corp.	2	-	-	-	2	-	2
Cagavan De Oro Gateway Corporation	21	-	-	-	21	-	21
Cebu District Property Enterprise, Inc.	3	-	-	-	3	-	3
Leisure and Allied Industries Phils. Inc.	-	1,245	(1,245)	-	-	-	-
Makati Development Corporation (Conso)	60	-	11	-	71	-	71
North Triangle Depot Commercial Corp	8	-	-	-	8	-	8
Station Square East Commercial Corp	1,278	60	-	-	1,338	-	1,338
Subtotal	3,020	9,711	(9,401)	-	3,329	-	3,329
Amount Owed by ALI & Subsidiaries TO Cavite Commercial Towncenter, Inc.							
Alabang Commercial Corporation (Conso)	1	-	-	-	1	-	1
Alveo Land Corporation (Conso)	678	(129)	(234)	-	314	-	314
Amaia Land Corporation (Conso)	514	688	(675)	-	527	-	527
Arvo Commercial Corporation	4	-	-	-	4	-	4
Avida Land Corporation (Conso)	156	-	-	-	156	-	156
Avala Land Inc.	29	-	-	-	29	-	29
Avala Malls Zing (AMZING), Inc.	58	-	-	-	58	-	58
Avala Property Management Corporation (Conso)	589	-	-	-	589	-	589
AvalaLand Estates Inc. (Conso)	25	-	-	-	25	-	25
Avalaland Logistics Holdings Corp. (Conso)	25	-	-	-	25	-	25
Avalaland Malls Synergies, Inc.	(266)	-	-	-	(266)	-	(266)
AvalaLand Malls, Inc. (Conso)	81	1,161	(996)	-	246	-	246
AvalaLand Offices, Inc. (Conso)	25	-	-	-	25	-	25
Bav 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	-	(607)	-	(23)	-	(23)
Makati Cornerstone Leasing Corp.	6	-	-	-	6	-	6
Makati Development Corporation (Conso)	64	-	-	-	64	-	64
Serendra Inc.	1	-	-	-	1	-	1
Soltea Commercial Corp.	51	-	-	-	51	-	51
Station Square East Commercial Corp	2	-	-	-	2	-	2
Summerhill Commercial Ventures Corp.	137	-	-	-	137	-	137
Ten Knots Development Corporation(Conso)	11	-	-	-	11	-	11
Subtotal	2,804	1,719	(2,513)	-	2,010	-	2,010
Amount Owed by ALI & Subsidiaries TO Cebu District Property Enterprise, Inc.							
AREIT, Inc.	-	-	(2)	-	(2)	-	(2)
Avala Land Inc.	5	-	-	-	5	-	5
Direct Power Services Inc.	-	-	(9)	-	(9)	-	(9)
Makati Development Corporation (Conso)	3,967	710	-	-	4,677	-	4,677
Subtotal	3,972	710	(11)	-	4,671	-	4,671
Amount Owed by ALI & Subsidiaries TO CECI Realty Corp.							
Accendo Commercial Corp	-	231,486	(99,013)	-	132,473	-	132,473
Alveo Land Corporation (Conso)	1	15,248	38	-	15,287	-	15,287
Amaia Land Corporation (Conso)	3,352	-	(686)	-	2,666	-	2,666
Arca South Integrated Terminal, Inc	59,317	179,567	(176,094)	-	62,790	-	62,790
AREIT, Inc.	22,945	6,566	(3,053)	-	26,458	-	26,458
Arvo Commercial Corporation	26,258	1,009	(1)	-	27,267	-	27,267
Aurora Properties, Inc.	14,882	-	-	-	14,882	-	14,882

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)	6,033	-	-	-	6,033	-	6,033
Avala Land Inc.	685,373	1,362,500	(1,969,411)	-	78,463	-	78,463
Avala Property Management Corporation (Conso)	-	-	-	-	-	-	-
AvalaLand Estates Inc. (Conso)	107,287	453,217	(354,326)	-	206,178	-	206,178
AvalaLand Hotels and Resorts Corp. (Conso)	52,183	122,790	(119,806)	-	55,166	-	55,166
Avalaland Logistics Holdings Corp. (Conso)	1	152,405	(47,442)	-	104,964	-	104,964
Avalaland Malls Synergies, Inc.	55	-	-	-	55	-	55
AvalaLand Malls, Inc. (Conso)	-	-	-	-	-	-	-
AvalaLand Offices, Inc. (Conso)	-	-	-	-	-	-	-
Bay City Commercial Ventures Corp.	20,231	457,511	(46,457)	-	431,286	-	431,286
Capitol Central Commercial Ventures Corp.	8	28,514	(42)	-	28,480	-	28,480
Cavite Commercial Towncenter, Inc.	114,601	116,673	(227,601)	-	3,673	-	3,673
Cebu District Property Enterprise, Inc.	-	3,045	(32)	-	3,013	-	3,013
Crans Montana Property Holdings Corporation	702,304	881,356	(844,313)	-	739,348	-	739,348
Leisure and Allied Industries Phils. Inc.	108	-	-	-	108	-	108
Makati Development Corporation (Conso)	9,735	11,148	(128)	-	20,755	-	20,755
North Triangle Depot Commercial Corp	100,666	60,868	(155,061)	-	6,472	-	6,472
Nuevocentro, Inc. (Conso)	25,024	46,012	(68,964)	-	2,072	-	2,072
Soltea Commercial Corp.	32,031	37,382	(25,431)	-	43,982	-	43,982
Ten Knots Development Corporation (Conso)	13,031	257	(13,100)	-	188	-	188
Ten Knots Philippines, Inc. (Conso)	696	-	-	-	696	-	696
Vesta Property Holdings Inc.	18,033	-	-	-	18,033	-	18,033
Subtotal	2,014,157	4,167,554	(4,150,923)	-	2,030,788	-	2,030,788
Amount Owed by ALI & Subsidiaries TO Central Bloc Hotel Ventures							
Alveo Land Corporation (Conso)	-	5,000	(5,000)	-	-	-	-
Amaia Land Corporation (Conso)	-	-	-	-	-	-	-
Avala Land Inc.	3	40,017	-	-	40,020	-	40,020
Avala Property Management Corporation (Conso)	-	-	-	-	-	-	-
Avalaland Business Solutions, Inc	-	-	15,000	-	15,000	-	15,000
AvalaLand Hotels and Resorts Corp. (Conso)	257,559	-	(131,970)	-	125,589	-	125,589
Cebu District Property Enterprise, Inc.	-	-	-	-	-	-	-
Soltea Commercial Corp.	-	10,000	(10,000)	-	-	-	-
Subtotal	257,562	55,017	(131,970)	-	180,609	-	180,609
Amount Owed by ALI & Subsidiaries TO Crans Montana Property Holdings Corporation							
Accendo Commercial Corp	6	-	-	-	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
AvalaLand Estates Inc. (Conso)	-	-	-	-	-	-	-
AvalaLand 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	-	(3)	-	206	-	206
Amount Owed by ALI & Subsidiaries TO Direct Power Services Inc.							
Accendo Commercial Corp	-	164,102	(164,102)	-	-	-	-
Adauga Commercial Corp.	607	4,033	(4,015)	-	625	-	625
Alabang Commercial Corporation (Conso)	14,771	92,525	(92,729)	-	14,567	-	14,567
ALI Capital Corp. (Conso)	16	712,000	-	-	712,016	-	712,016
ALI-CII Development Corporation	5,175	15,359	(17,990)	-	2,545	-	2,545
Alveo Land Corporation (Conso)	902	112,401	(110,183)	-	3,120	-	3,120
Amaia Land Corporation (Conso)	176	-	-	-	176	-	176
AREIT, Inc.	85,989	137,755	(89,784)	-	133,960	-	133,960
Arvo Commercial Corporation	21,313	37,617	(51,293)	-	7,637	-	7,637
Aviana Development Corporation	-	73,717	(69,894)	-	3,823	-	3,823
Avida Land Corporation (Conso)	11	95,081	(95,081)	-	11	-	11
Avala Land Inc.	256,122	2,110,973	(1,570,950)	-	796,145	-	796,145
Avala Property Management Corporation (Conso)	758	5,003	(4,284)	-	1,477	-	1,477
AvalaLand Hotels and Resorts Corp. (Conso)	47,388	222,574	(219,339)	-	50,622	-	50,622
Avalaland Logistics Holdings Corp. (Conso)	62,350	265,538	(313,722)	-	14,166	-	14,166
AvalaLand Malls, Inc. (Conso)	63,016	281,342	(300,858)	-	43,500	-	43,500
Avalaland Metro North, Inc.	18,199	76,182	(65,146)	-	29,236	-	29,236
AvalaLand Offices, Inc. (Conso)	75,966	144,738	(142,968)	-	77,736	-	77,736
Bay City Commercial Ventures Corp.	154,381	227,056	(175,587)	-	205,850	-	205,850
Cagayan De Oro Gateway Corporation	58	7,512	(4,116)	-	3,454	-	3,454
Capitol Central Commercial Ventures Corp.	16,211	113,638	(116,072)	-	13,777	-	13,777
Cavite Commercial Towncenter, Inc.	45,396	56,949	(84,616)	-	17,729	-	17,729
Cebu District Property Enterprise, Inc.	9,510	144,861	(147,187)	-	7,185	-	7,185
Central Bloc Hotel Ventures	1,753	11,119	(11,087)	-	1,784	-	1,784
Crans Montana Property Holdings Corporation	43,836	9,785	(53,159)	-	462	-	462
Lagdigan Land Corporation	11,551	6,086	(12,012)	-	5,626	-	5,626
Makati Cornerstone Leasing Corp.	23,395	66,890	(54,005)	-	36,280	-	36,280
Makati Development Corporation (Conso)	3,421	82,916	(81,029)	-	5,308	-	5,308

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	23,011	136,757	(139,588)	-	20,180	-	20,180
NorthBeacon Commercial Corporation	6,653	42,350	(13,725)	-	35,278	-	35,278
Nuevocentro, Inc. (Conso)	-	161,523	(322,070)	-	(160,547)	-	(160,547)
Philippine Integrated Energy Solutions, Inc.	26,078	174,049	(137,182)	-	62,945	-	62,945
Serendra Inc.	5,496	15,659	(7,979)	-	13,176	-	13,176
Soltea Commercial Corp.	6,314	121,512	(107,818)	-	20,009	-	20,009
Station Square East Commercial Corp	21,324	134,885	(135,170)	-	21,039	-	21,039
Subic Bay Town Center Inc.	3,692	22,902	(18,400)	-	8,195	-	8,195
Summerhill Commercial Ventures Corp.	8,716	55,232	(55,355)	-	8,593	-	8,593
Ten Knots Development Corporation(Conso)	-	46,501	(35,767)	-	10,735	-	10,735
Ten Knots Philippines, Inc.(Conso)	11,294	157,247	(168,446)	-	94	-	94
Subtotal	1,074,849	6,346,370	(5,192,707)	-	2,228,512	-	2,228,512
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
Avala Land Inc.	213,505	-	(5,159)	-	208,347	-	208,347
Ayalaland Malls Synergies, Inc.	2,211	-	-	-	2,211	-	2,211
Subtotal	319,195	-	(5,159)	-	314,036	-	314,036
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
Avala Land Inc.	-	55,924	-	-	55,924	-	55,924
AvalaLand Hotels and Resorts Corp. (Conso)	-	-	(923)	-	(923)	-	(923)
Avalaland Logistics Holdings Corp. (Conso)	-	-	(207)	-	(207)	-	(207)
AvalaLand Offices, Inc. (Conso)	-	25,796	-	-	25,796	-	25,796
Bay City Commercial Ventures Corp.	-	4,000	-	-	4,000	-	4,000
Cagayan De Oro Gateway Corporation	-	-	-	-	-	-	-
Capitol Central Commercial Ventures Corp.	-	-	41	-	41	-	41
CECI Realty Corp.	-	1,276	-	-	1,276	-	1,276
Direct Power Services Inc.	-	-	-	-	-	-	-
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	-	98,576	(959)	-	97,616	-	97,616
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.							
Cavite Commercial Towncenter, Inc.	1,033	1,098	(1,636)	-	495	-	495
Subtotal	1,033	1,098	(1,636)	-	495	-	495
Amount Owed by ALI & Subsidiaries TO Makati Cornerstone Leasing Corp.							
Accendo Commercial Corp	38	-	(28)	-	10	-	10
Alabang Commercial Corporation (Conso)	6	-	-	-	6	-	6
ALI-CII Development Corporation	-	-	5	-	5	-	5
Alveo Land Corporation (Conso)	(403)	-	579	-	176	-	176
Amaia Land Corporation (Conso)	149	18	(2)	-	164	-	164
AREIT, Inc.	23,240	-	16,881	-	40,121	-	40,121
Arvo Commercial Corporation	17,749	36	(16,155)	-	1,630	-	1,630
Avida Land Corporation (Conso)	20,101	48,519	967	-	69,587	-	69,587
Avala Land Inc.	235,884	50,696	-	-	286,580	-	286,580
Avala Property Management Corporation (Conso)	(514)	-	524	-	10	-	10
Avalaland Business Solutions, Inc	-	-	-	-	-	-	-
AvalaLand Estates Inc. (Conso)	(110)	-	329	-	219	-	219
AvalaLand Hotels and Resorts Corp. (Conso)	23,990	95	(4,734)	-	19,352	-	19,352
Avalaland Logistics Holdings Corp. (Conso)	112,530	3,598	13,772	-	129,900	-	129,900
Avalaland Malls Synergies, Inc.	71	-	-	-	71	-	71
AvalaLand Malls, Inc. (Conso)	141	17,910	(17,329)	-	721	-	721
Bay City Commercial Ventures Corp.	51,499	670	(18,642)	-	33,526	-	33,526
BellaVita Land Corp.	16,750	145	(17,054)	-	(159)	-	(159)
Cagayan De Oro Gateway Corporation	3	-	-	-	3	-	3
Capitol Central Commercial Ventures Corp.	15,004	131	(11,414)	-	3,722	-	3,722
Cavite Commercial Towncenter, Inc.	58,675	591	(40,082)	-	19,184	-	19,184
Cebu District Property Enterprise, Inc.	-	54	2,103	-	2,157	-	2,157
Crans Montana Property Holdings Corporation	11,430	358	(11)	-	11,778	-	11,778
Leisure and Allied Industries Phils. Inc.	-	2,607	(2,607)	-	-	-	-
Makati Cornerstone Leasing Corp.	(1,550)	-	1,550	-	(1)	-	(1)
Makati Development Corporation (Conso)	43,613	6,547	(21,747)	-	28,414	-	28,414
North Triangle Depot Commercial Corp	487	685	(550)	-	621	-	621

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)
Nuevocentro, Inc. (Conso)	(56)	-	111	-	56	-	56
Soltea Commercial Corp.	11,669	355	(1,269)	-	10,755	-	10,755
Station Square East Commercial Corp	16	-	3	-	18	-	18
Summerhill Commercial Ventures Corp.	151	-	-	-	151	-	151
Ten Knots Development Corporation (Conso)	-	145	4,981	-	5,126	-	5,126
Ten Knots Philippines, Inc. (Conso)	8,048	3,707	(3,644)	-	8,110	-	8,110
Subtotal	648,609	136,868	(113,465)	-	672,012	-	672,012
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	-	82	-	2,635	-	2,635
Avala Land Inc.	40,038	25,155	-	-	65,193	-	65,193
Ayala Malls Zing (AMZING), Inc.	69	-	-	-	69	-	69
Avala Property Management Corporation (Conso)	-	-	(3)	-	(3)	-	(3)
AvalaLand Estates Inc. (Conso)	77	-	-	-	77	-	77
AvalaLand Hotels and Resorts Corp. (Conso)	9	-	(158)	-	(149)	-	(149)
Avalaland Logistics Holdings Corp. (Conso)	879	-	(1)	-	878	-	878
Avalaland Malls Synergies, Inc.	-	-	-	-	-	-	-
AvalaLand Malls, Inc. (Conso)	5,047	-	1,132	-	6,179	-	6,179
Avalaland Metro North, Inc.	32	-	16	-	48	-	48
Bay City Commercial Ventures Corp.	1,441	-	55	-	1,495	-	1,495
BG West Properties, Inc.	10	-	-	-	10	-	10
Cagavan 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)	10,789	(8,991)	-	561	-	561
Makati Cornerstone Leasing Corp.	1	-	2	-	4	-	4
Makati Development Corporation (Conso)	4,662	-	-	-	4,662	-	4,662
NorthBeacon Commercial Corporation	3	-	-	-	3	-	3
Nuevocentro, Inc. (Conso)	115	-	-	-	115	-	115
Serendra Inc.	-	-	-	-	-	-	-
Soltea Commercial Corp.	424	-	1	-	424	-	424
Station Square East Commercial Corp	115	-	0	-	115	-	115
Subic Bay Town Center Inc.	6	-	-	-	6	-	6
Summerhill Commercial Ventures Corp.	705	-	-	-	705	-	705
Ten Knots Development Corporation (Conso)	19	-	-	-	19	-	19
Ten Knots Philippines, Inc. (Conso)	160	-	-	-	160	-	160
Subtotal	57,998	35,944	(7,919)	-	86,023	-	86,023
Amount Owed by ALI & Subsidiaries TO NorthBeacon Commercial Corporation							
Accendo Commercial Corp	54,087	122,294	(123,309)	-	53,072	-	53,072
Alabang Commercial Corporation (Conso)	16	-	-	-	16	-	16
Alveo Land Corporation (Conso)	923	10,732	(814)	-	10,842	-	10,842
Amaia Land Corporation (Conso)	367	3,118	(3,001)	-	484	-	484
AREIT, Inc.	5,709	5,704	(10,264)	-	1,150	-	1,150
Arvo Commercial Corporation	12,044	16,770	(13,751)	-	15,062	-	15,062
Aviana Development Corporation	(22)	-	-	-	(22)	-	(22)
Avida Land Corporation (Conso)	3,061	607	(1,051)	-	2,617	-	2,617
Avala Land Inc.	38,246	124,139	(86,922)	-	75,463	-	75,463
Avala Malls Zing (AMZING), Inc.	11,450	-	10	-	11,460	-	11,460
AvalaLand Estates Inc. (Conso)	-	25,122	(3,016)	-	22,105	-	22,105
AvalaLand Hotels and Resorts Corp. (Conso)	106,347	111,038	(158,984)	-	58,400	-	58,400
Avalaland Logistics Holdings Corp. (Conso)	76,579	159,333	(136,031)	-	99,882	-	99,882
AvalaLand Malls, Inc. (Conso)	1,164	-	(270)	-	894	-	894
Avalaland Metro North, Inc.	10	-	1	-	10	-	10
Bay City Commercial Ventures Corp.	261,366	471,704	(444,600)	-	288,469	-	288,469
Cagavan De Oro Gateway Corporation	11	-	-	-	11	-	11
Capitol Central Commercial Ventures Corp.	22,151	32,493	(31,643)	-	23,001	-	23,001
Cavite Commercial Towncenter, Inc.	112,839	183,051	(142,440)	-	153,449	-	153,449
Cebu District Property Enterprise, Inc.	38,367	86,965	(70,349)	-	54,982	-	54,982
Crans Montana Property Holdings Corporation	12,894	21,263	(20,786)	-	13,371	-	13,371
Direct Power Services Inc.	-	-	-	-	-	-	-
Leisure and Allied Industries Phils. Inc.	2	2,580	(2,579)	-	4	-	4
Makati Cornerstone Leasing Corp.	106	-	-	-	106	-	106
Makati Development Corporation (Conso)	3	11,218	(28)	-	11,194	-	11,194
North Triangle Depot Commercial Corp	20,824	39,389	(46,635)	-	13,578	-	13,578
Nuevocentro, Inc. (Conso)	8,065	-	-	-	8,065	-	8,065
Soltea Commercial Corp.	29,168	99,014	(34,130)	-	94,052	-	94,052
Station Square East Commercial Corp	21	-	-	-	21	-	21
Subic Bay Town Center Inc.	65	-	7	-	71	-	71
Summerhill Commercial Ventures Corp.	119	-	1	-	119	-	119

Names and Designation of Debtors	Balance at Beginning of Period (in '000)	Additions (in '000)	Amounts Collected (in '000)	Amounts Written off (in '000)	Current (in '000)	Non- Current (in '000)	Balance at end of period (in '000)
Ten Knots Development Corporation(Conso)	61,639	74,564	(56,136)	-	80,067	-	80,067
Ten Knots Philippines, Inc.(Conso)	94,702	123,680	(118,559)	-	99,824	-	99,824
Subtotal	972,322	1,724,776	(1,505,280)	-	1,191,818	-	1,191,818
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	-	-	-	671	-	671
Avala Land Inc.	1,428	35,105	(27,185)	-	9,348	-	9,348
AvalaLand Estates Inc. (Conso)	208	182,688	(182,300)	-	596	-	596
AvalaLand Hotels and Resorts Corp. (Conso)	61	-	(61)	-	-	-	-
Avalaland Logistics Holdings Corp. (Conso)	1,417	3,756	(3,709)	-	1,464	-	1,464
CECI Realty Corp.	71	-	-	-	71	-	71
Crans Montana Property Holdings Corporation	152	-	-	-	152	-	152
Nuevocentro, Inc. (Conso)	560	-	4,587	-	5,147	-	5,147
Prow Holdings, Inc.	323,436	-	-	-	323,436	-	323,436
Vesta Property Holdings Inc.	26	-	-	-	26	-	26
Subtotal	328,313	221,549	(208,668)	-	341,194	-	341,194
Amount Owed by ALI & Subsidiaries TO OLC Development Corporation							
Accendo Commercial Corp	-	32,311	(25,290)	-	7,022	-	7,022
Avida Land Corporation (Conso)	-	-	72	-	72	-	72
Avala Land Inc.	-	34,175	(32,935)	-	1,240	-	1,240
Avala Land International Sales, Inc.(Conso)	-	-	-	-	-	-	-
AvalaLand Hotels and Resorts Corp. (Conso)	-	41,596	(20,251)	-	21,345	-	21,345
Avalaland Logistics Holdings Corp. (Conso)	-	157,991	(67,547)	-	90,444	-	90,444
AvalaLand Malls, Inc. (Conso)	-	-	151	-	151	-	151
Bav City Commercial Ventures Corp.	-	132,195	(51,836)	-	80,359	-	80,359
BellaVita Land Corp.	-	-	10,404	-	10,404	-	10,404
Cavite Commercial Towncenter, Inc.	-	58,748	(19,071)	-	39,676	-	39,676
Cebu District Property Enterprise, Inc.	-	87,269	(46,895)	-	40,374	-	40,374
Makati Development Corporation (Conso)	-	12,243	89	-	12,332	-	12,332
North Triangle Depot Commercial Corp	-	2,934	(1)	-	2,933	-	2,933
Soltea Commercial Corp.	-	52,581	(25,068)	-	27,513	-	27,513
Ten Knots Philippines, Inc.(Conso)	-	43,279	(5,052)	-	38,227	-	38,227
Subtotal	-	655,322	(283,230)	-	372,092	-	372,092
Amount Owed by ALI & Subsidiaries TO Philippine Integrated Energy Solutions, Inc.							
Accendo Commercial Corp	55,067	155,586	(171,532)	-	39,121	-	39,121
Alabang Commercial Corporation (Conso)	4,598	215,421	(72,351)	-	147,668	-	147,668
Alveo Land Corporation (Conso)	121,586	64,708	(76,407)	-	109,887	-	109,887
Amaia Land Corporation (Conso)	39	4,210	(1)	-	4,248	-	4,248
AREIT, Inc.	47,859	56,462	(73,933)	-	30,388	-	30,388
Arvo Commercial Corporation	(4,855)	-	5,000	-	145	-	145
Aviana Development Corporation	10,035	23,333	(23,333)	-	10,036	-	10,036
Avala Land Inc.	88,709	268,459	(253,095)	-	104,073	-	104,073
AvalaLand Estates Inc. (Conso)	(13,067)	-	-	-	(13,067)	-	(13,067)
AvalaLand Hotels and Resorts Corp. (Conso)	176,694	258,280	(285,769)	-	149,205	-	149,205
Avalaland Logistics Holdings Corp. (Conso)	80,403	155,211	(114,124)	-	121,490	-	121,490
AvalaLand Malls, Inc. (Conso)	149,710	184,573	(215,189)	-	119,093	-	119,093
Bav City Commercial Ventures Corp.	4,406	38,142	(8,012)	-	34,536	-	34,536
Caagavan De Oro Gateway Corporation	29,718	69,702	(99,388)	-	32	-	32
Capitol Central Commercial Ventures Corp.	152	-	(30)	-	122	-	122
Cavite Commercial Towncenter, Inc.	(21,315)	14,217	203	-	(6,895)	-	(6,895)
Cebu District Property Enterprise, Inc.	26,179	76,963	(45,206)	-	57,936	-	57,936
Crans Montana Property Holdings Corporation	46,347	71,521	(59,914)	-	57,955	-	57,955
Direct Power Services Inc.	-	-	-	-	-	-	-
Makati Cornerstone Leasing Corp.	2	-	-	-	2	-	2
Makati Development Corporation (Conso)	30,913	37,244	(31,138)	-	37,018	-	37,018
North Triangle Depot Commercial Corp	18,599	38,905	(57,100)	-	404	-	404
Soltea Commercial Corp.	(0)	109,018	(69,410)	-	39,608	-	39,608
Ten Knots Development Corporation(Conso)	32,829	28,866	(44,432)	-	17,262	-	17,262
Ten Knots Philippines, Inc.(Conso)	35,284	61,020	(24,680)	-	71,624	-	71,624
Subtotal	919,892	1,931,841	(1,719,842)	-	1,131,891	-	1,131,891
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	131,362	-	-	3,018,756	-	3,018,756
Regent Wise Investments Limited(Conso)	(140,514)	54,470	-	-	(86,044)	-	(86,044)
Subtotal	2,746,880	185,832	-	-	2,932,712	-	2,932,712
Amount Owed by ALI & Subsidiaries TO Roxas Land Corp.							
Accendo Commercial Corp	-	163,523	(161)	-	163,362	-	163,362
Avida Land Corporation (Conso)	3,029	-	(1,172)	-	1,858	-	1,858

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.	-	706,097	(705,827)	-	270	-	270
Avala Property Management Corporation (Conso)	1,060	-	-	-	1,060	-	1,060
AvalaLand Hotels and Resorts Corp. (Conso)	-	201,166	(119)	-	201,047	-	201,047
Makati Development Corporation (Conso)	14,737	-	(19,210)	-	(4,473)	-	(4,473)
Soltea Commercial Corp.	-	96,035	(20,089)	-	75,946	-	75,946
Ten Knots Development Corporation(Conso)	-	214,038	(140)	-	213,899	-	213,899
Ten Knots Philippines, Inc.(Conso)	-	69,570	(71)	-	69,499	-	69,499
Subtotal	18,827	1,450,429	(746,789)	-	722,466	-	722,466
Amount Owed by ALI & Subsidiaries TO Serendra Inc.							
Accendo Commercial Corp	2,719	5,533	(5,490)	-	2,763	-	2,763
ALI Capital Corp. (Conso)	62	-	5	-	67	-	67
Alveo Land Corporation (Conso)	55,335	94,666	(99,072)	-	50,929	-	50,929
Amaia Land Corporation (Conso)	1,856	-	-	-	1,856	-	1,856
Aviana Development Corporation	11,999	104	(12,104)	-	(1)	-	(1)
Avida Land Corporation (Conso)	4,181	5,005	(4,867)	-	4,319	-	4,319
Avala Land Inc.	77,302	29,319	(93,049)	-	13,572	-	13,572
Avala Property Management Corporation (Conso)	17,819	-	-	-	17,819	-	17,819
AvalaLand Estates Inc. (Conso)	31	-	-	-	31	-	31
AvalaLand Hotels and Resorts Corp. (Conso)	11,686	28,172	(25,697)	-	14,160	-	14,160
Avalaland Logistics Holdings Corp. (Conso)	2,281	43,714	(12,424)	-	33,572	-	33,572
AvalaLand Malls, Inc. (Conso)	179	-	-	-	179	-	179
Bay City Commercial Ventures Corp.	10,000	20,229	(30,031)	-	198	-	198
BellaVita Land Corp.	1	-	-	-	1	-	1
BG West Properties, Inc	17,002	-	-	-	17,002	-	17,002
Cagavan De Oro Gateway Corporation	38	-	-	-	38	-	38
Capitol Central Commercial Ventures Corp.	10,123	24,868	(22,516)	-	12,476	-	12,476
Cavite Commercial Towncenter, Inc.	10,179	55,012	(31,659)	-	33,532	-	33,532
Cebu District Property Enterprise, Inc.	-	10,849	(3,450)	-	7,399	-	7,399
Leisure and Allied Industries Phils. Inc.	356	-	-	-	356	-	356
Makati Development Corporation (Conso)	183	-	-	-	183	-	183
North Triangle Depot Commercial Corp	98	-	15	-	114	-	114
Nuevocentro, Inc. (Conso)	50	-	-	-	50	-	50
Soltea Commercial Corp.	47	24,249	(8,033)	-	16,262	-	16,262
Ten Knots Philippines, Inc.(Conso)	-	51,584	(18,159)	-	33,425	-	33,425
Subtotal	233,525	393,306	(366,532)	-	260,299	-	260,299
Amount Owed by ALI & Subsidiaries TO Soltea Commercial Corp.							
Accendo Commercial Corp	2	-	-	-	2	-	2
Alabang Commercial Corporation (Conso)	38	-	2	-	40	-	40
Alveo Land Corporation (Conso)	3,288	3,033	(3,316)	-	3,005	-	3,005
Amaia Land Corporation (Conso)	108	790	(790)	-	108	-	108
Arvo Commercial Corporation	37	-	-	-	37	-	37
Avida Land Corporation (Conso)	3,320	900	70	-	4,291	-	4,291
Avala Land Inc.	1,775	1,047	(955)	-	1,866	-	1,866
Avala Malls Zing (AMZING), Inc.	63	-	-	-	63	-	63
AvalaLand Estates Inc. (Conso)	0	-	-	-	0	-	0
Avalaland Logistics Holdings Corp. (Conso)	-	-	-	-	-	-	-
Avalaland Malls Synergies, Inc.	-	-	-	-	-	-	-
AvalaLand Malls, Inc. (Conso)	1,880	15,028	(14,640)	-	2,268	-	2,268
Avalaland Metro North, Inc.	1	-	-	-	1	-	1
Bay City Commercial Ventures Corp.	69	-	-	-	69	-	69
Cagavan De Oro Gateway Corporation	16	-	-	-	16	-	16
Cavite Commercial Towncenter, Inc.	94	-	-	-	94	-	94
Leisure and Allied Industries Phils. Inc.	-	1,158	(1,158)	-	-	-	-
Makati Cornerstone Leasing Corp.	15	-	2	-	18	-	18
North Triangle Depot Commercial Corp	100	-	2	-	101	-	101
NorthBeacon Commercial Corporation	16	-	-	-	16	-	16
Serendra Inc.	15	-	-	-	15	-	15
Station Square East Commercial Corp	62	-	2	-	64	-	64
Summerhill Commercial Ventures Corp.	24	-	1	-	24	-	24
Subtotal	10,922	21,957	(20,782)	-	12,096	-	12,096
Amount Owed by ALI & Subsidiaries TO Station Square East Commercial Corp							
Accendo Commercial Corp	147,034	302,359	(420,513)	-	28,880	-	28,880
Alabang Commercial Corporation (Conso)	12	-	-	-	12	-	12
Alveo Land Corporation (Conso)	18,141	51,132	(62,354)	-	6,919	-	6,919
Amaia Land Corporation (Conso)	2,024	6,029	(6,004)	-	2,049	-	2,049
Arca South Integrated Terminal, Inc	1	-	-	-	1	-	1
Arvo Commercial Corporation	55,062	121,934	(157,309)	-	19,686	-	19,686
Aviana Development Corporation	10,546	38,426	(30,611)	-	18,361	-	18,361
Avida Land Corporation (Conso)	1,886	16,020	(16,001)	-	1,905	-	1,905
Avala Land Inc.	37,309	160,464	(28,101)	-	169,672	-	169,672
Avala Malls Zing (AMZING), Inc.	329	-	-	-	329	-	329
Avalaland Business Solutions, Inc	419	1,566	(1,951)	-	35	-	35
AvalaLand Estates Inc. (Conso)	4,012	5,055	(4,008)	-	5,059	-	5,059
AvalaLand Hotels and Resorts Corp. (Conso)	134,170	387,412	(373,632)	-	147,950	-	147,950
Avalaland Logistics Holdings Corp. (Conso)	177,449	356,563	(371,607)	-	162,405	-	162,405

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 Malls, Inc. (Conso)	5,808	1,856	(208)	-	7,456	-	7,456
Avalaland Metro North, Inc.	68	-	-	-	68	-	68
Bav City Commercial Ventures Corp.	282,470	795,452	(849,676)	-	228,246	-	228,246
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	43,503	(45,294)	-	25,452	-	25,452
Cavite Commercial Towncenter, Inc.	189,546	339,801	(428,781)	-	100,566	-	100,566
Cebu District Property Enterprise, Inc.	119,588	219,465	(306,878)	-	32,175	-	32,175
Crans Montana Property Holdings Corporation	2,025	-	-	-	2,025	-	2,025
Lagdigan Land Corporation	6,588	10,971	(15,068)	-	2,490	-	2,490
Leisure and Allied Industries Phils. Inc.	2,256	2,221	(2,197)	-	2,280	-	2,280
Makati Development Corporation (Conso)	56,762	322,105	(326,180)	-	52,687	-	52,687
North Triangle Depot Commercial Corp	126,510	420,978	(414,677)	-	132,811	-	132,811
NorthBeacon Commercial Corporation	14	-	-	-	14	-	14
Nuevocentro, Inc. (Conso)	0	18,089	(12)	-	18,077	-	18,077
Serendra Inc.	720	-	-	-	720	-	720
Soltea Commercial Corp.	15,554	98,080	(86,365)	-	27,269	-	27,269
Subic Bay Town Center Inc.	2	-	-	-	2	-	2
Ten Knots Development Corporation(Conso)	20,181	49,696	(40,111)	-	29,766	-	29,766
Ten Knots Philippines, Inc.(Conso)	26,510	81,094	(22,319)	-	85,285	-	85,285
Subtotal	1,473,160	3,850,271	(4,009,857)	-	1,313,574	-	1,313,574
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	64,684	(32,094)	-	52,802	-	52,802
Arvo Commercial Corporation	1,360	-	-	-	1,360	-	1,360
Avida Land Corporation (Conso)	2	-	-	-	2	-	2
Ayala Land Inc.	3,291	56,421	(54,538)	-	5,174	-	5,174
Avala Malls Zing (AMZING), Inc.	17	-	-	-	17	-	17
AvalaLand Estates Inc. (Conso)	20,638	(227)	(458)	-	19,952	-	19,952
AvalaLand Hotels and Resorts Corp. (Conso)	49,601	18,213	(48,746)	-	19,068	-	19,068
Avalaland Logistics Holdings Corp. (Conso)	91,160	144,701	(145,587)	-	90,274	-	90,274
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
Bav City Commercial Ventures Corp.	123,881	143,914	(153,371)	-	114,424	-	114,424
Capitol Central Commercial Ventures Corp.	8,839	12,325	(12,530)	-	8,633	-	8,633
Cavite Commercial Towncenter, Inc.	26,241	32,386	(31,664)	-	26,963	-	26,963
Cebu District Property Enterprise, Inc.	22,472	18,250	(24,947)	-	15,776	-	15,776
Leisure and Allied Industries Phils. Inc.	(378)	-	438	-	60	-	60
Makati Development Corporation (Conso)	10,322	308	(36)	-	10,594	-	10,594
North Triangle Depot Commercial Corp	77	-	-	-	77	-	77
NorthBeacon Commercial Corporation	5	-	4	-	9	-	9
Soltea Commercial Corp.	5,130	34,425	(3,032)	-	36,523	-	36,523
Station Square East Commercial Corp	1	-	-	-	1	-	1
Summerhill Commercial Ventures Corp.	-	-	-	-	-	-	-
Ten Knots Development Corporation(Conso)	2	-	-	-	2	-	2
Ten Knots Philippines, Inc.(Conso)	8,950	18,073	(17,755)	-	9,267	-	9,267
Subtotal	396,259	543,472	(526,710)	-	413,022	-	413,022
Amount Owed by ALI & Subsidiaries TO Summerhill Commercial Ventures Corp.							
Accendo Commercial Corp	50,774	62,437	(87,408)	-	25,803	-	25,803
Alabang Commercial Corporation (Conso)	15	-	-	-	15	-	15
ALI Capital Corp. (Conso)	145	-	-	-	145	-	145
Alveo Land Corporation (Conso)	5,008	38,742	(38,686)	-	5,064	-	5,064
Amaia Land Corporation (Conso)	1,066	2,011	(1)	-	3,075	-	3,075
Arvo Commercial Corporation	532,768	986,126	(1,003,211)	-	515,683	-	515,683
Aviana Development Corporation	-	5,547	(31)	-	5,515	-	5,515
Avida Land Corporation (Conso)	391,851	25,163	(10,067)	-	406,947	-	406,947
Ayala Land Inc.	15,119	148,404	(73,572)	-	89,951	-	89,951
Avala Malls Zing (AMZING), Inc.	189	-	-	-	189	-	189
AvalaLand Estates Inc. (Conso)	-	25,124	(17)	-	25,108	-	25,108
AvalaLand Hotels and Resorts Corp. (Conso)	144,930	210,356	(209,589)	-	145,698	-	145,698
Avalaland Logistics Holdings Corp. (Conso)	153,997	285,576	(266,212)	-	173,362	-	173,362
Ayalaland Malls Synergies, Inc.	-	-	-	-	-	-	-
AvalaLand Malls, Inc. (Conso)	15,470	-	77	-	15,547	-	15,547
Avalaland Metro North, Inc.	12	-	-	-	12	-	12
AvalaLand Offices, Inc. (Conso)	1	-	-	-	1	-	1
Bav City Commercial Ventures Corp.	776,535	1,459,599	(1,389,274)	-	846,860	-	846,860
BellaVita Land Corp.	67	-	-	-	67	-	67
Capitol Central Commercial Ventures Corp.	12,125	19,274	(31,264)	-	136	-	136
Cavite Commercial Towncenter, Inc.	54,322	129,230	(127,470)	-	56,082	-	56,082
Cebu District Property Enterprise, Inc.	35,828	95,704	(72,657)	-	58,876	-	58,876
Direct Power Services Inc.	157	-	-	-	157	-	157
Lagdigan Land Corporation	7,419	7,636	(7,432)	-	7,623	-	7,623

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)
Leisure and Allied Industries Phils. Inc.	(895)	4,298	(4,059)	-	(656)	-	(656)
Makati Development Corporation (Conso)	12,653	72,776	(30,149)	-	55,280	-	55,280
North Triangle Depot Commercial Corp	22,911	46,229	(19,692)	-	49,448	-	49,448
NorthBeacon Commercial Corporation	40	-	7	-	47	-	47
Nuevocentro, Inc. (Conso)	79	-	-	-	79	-	79
Soltea Commercial Corp.	2,274	97,971	(46,130)	-	54,114	-	54,114
Station Square East Commercial Corp	46	-	2	-	47	-	47
Subic Bay Town Center Inc.	1	-	-	-	1	-	1
Ten Knots Development Corporation(Conso)	33,959	41,128	(38,946)	-	36,141	-	36,141
Ten Knots Philippines, Inc.(Conso)	17,609	60,016	(47,627)	-	29,998	-	29,998
Subtotal	2,286,476	3,823,348	(3,503,409)	-	2,606,414	-	2,606,414
Amount Owed by ALI & Subsidiaries TO Taft Punta Engaño Property, Inc.							
Accendo Commercial Corp	38,331	51,229	(65,462)	-	24,097	-	24,097
Alveo Land Corporation (Conso)	-	-	-	-	-	-	-
Arvo Commercial Corporation	199	8,834	(11)	-	9,022	-	9,022
Avida Land Corporation (Conso)	-	-	-	-	-	-	-
Ayala Land Inc.	16,749	37,719	(32,663)	-	21,805	-	21,805
AvalaLand Hotels and Resorts Corp. (Conso)	16,122	21,317	(24,737)	-	12,702	-	12,702
Avalaland Logistics Holdings Corp. (Conso)	99,170	110,581	(108,954)	-	100,797	-	100,797
Bay City Commercial Ventures Corp.	87,519	207,786	(214,733)	-	80,572	-	80,572
Capitol Central Commercial Ventures Corp.	1,611	1,652	(1,623)	-	1,640	-	1,640
Cavite Commercial Towncenter, Inc.	96,778	166,791	(172,956)	-	90,612	-	90,612
Cebu District Property Enterprise, Inc.	119,517	199,067	(202,611)	-	115,972	-	115,972
Soltea Commercial Corp.	2	26,471	(6,772)	-	19,701	-	19,701
Ten Knots Philippines, Inc.(Conso)	10,088	20,321	(20,273)	-	10,136	-	10,136
Subtotal	486,086	851,767	(850,796)	-	487,057	-	487,057
Amount Owed by ALI & Subsidiaries TO Ten Knots Development Corporation							
Ayala Land Inc.	208	2,509	(1,686)	-	1,031	-	1,031
AyalaLand Hotels and Resorts Corp. (Conso)	25,624	26,662	-	-	52,287	-	52,287
AvalaLand Malls, Inc. (Conso)	10	-	-	-	10	-	10
Direct Power Services Inc.	9	-	-	-	9	-	9
Makati Development Corporation (Conso)	5,142	-	7,510	-	12,652	-	12,652
Soltea Commercial Corp.	95	-	-	-	95	-	95
Ten Knots Development Corporation(Conso)	0	782,000	(781,601)	-	399	-	399
Ten Knots Philippines, Inc.(Conso)	725,882	3,164,412	(3,154,085)	-	736,209	-	736,209
Subtotal	756,971	3,975,583	(3,929,862)	-	802,692	-	802,692
Amount Owed by ALI & Subsidiaries TO Ten Knots Philippines, Inc.							
Accendo Commercial Corp	23	-	-	-	23	-	23
ALI Capital Corp. (Conso)	52,599	-	(52,450)	-	149	-	149
Amaia Land Corporation (Conso)	5	-	-	-	5	-	5
Ayala Land Inc.	1,447	-	9,452	-	10,899	-	10,899
AvalaLand Hotels and Resorts Corp. (Conso)	14,848	88	(9,725)	-	5,211	-	5,211
AvalaLand Malls, Inc. (Conso)	-	-	-	-	-	-	-
Ten Knots Development Corporation(Conso)	12,967	99,423	(61,312)	-	51,078	-	51,078
Ten Knots Philippines, Inc.(Conso)	-	213,500	(213,500)	-	-	-	-
Subtotal	81,889	313,012	(327,534)	-	67,366	-	67,366
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	201,150	(194,555)	-	41,623	-	41,623
Alveo Land Corporation (Conso)	80,910	5,025	(5,003)	-	80,932	-	80,932
Amaia Land Corporation (Conso)	12	106,166	(60,376)	-	45,802	-	45,802
Arca South Integrated Terminal, Inc	902	19,354	(2,280)	-	17,976	-	17,976
Arvo Commercial Corporation	42,838	44,820	(29,083)	-	58,575	-	58,575
Avida Land Corporation (Conso)	12,442	-	-	-	12,442	-	12,442
Ayala Land Inc.	661,123	968,950	(1,712,084)	-	(82,012)	-	(82,012)
Ayala Land International Sales, Inc.(Conso)	188	-	-	-	188	-	188
AvalaLand Estates Inc. (Conso)	222,766	534,694	(409,852)	-	347,608	-	347,608
AvalaLand Hotels and Resorts Corp. (Conso)	126,536	255,665	(234,985)	-	147,216	-	147,216
Avalaland Logistics Holdings Corp. (Conso)	98,849	89,308	(140,237)	-	47,919	-	47,919
AvalaLand Malls, Inc. (Conso)	-	-	-	-	-	-	-
Bay City Commercial Ventures Corp.	2,126	18,778	(4,099)	-	16,805	-	16,805
Cagayan De Oro Gateway Corporation	3	-	-	-	3	-	3
Capitol Central Commercial Ventures Corp.	-	1,236	(2)	-	1,234	-	1,234
Cavite Commercial Towncenter, Inc.	45,732	121,597	(112,728)	-	54,601	-	54,601
Cebu District Property Enterprise, Inc.	1,504	26,829	(1,712)	-	26,621	-	26,621
CECI Realty Corp.	22	-	(22)	-	-	-	-
Crans Montana Property Holdings Corporation	131,825	351,014	(275,514)	-	207,325	-	207,325
Makati Development Corporation (Conso)	47,502	106,409	(4,231)	-	149,681	-	149,681
North Triangle Depot Commercial Corp	266	99,218	(49,419)	-	50,064	-	50,064
Nuevocentro, Inc. (Conso)	26,083	224,108	(13,306)	-	236,885	-	236,885
Soltea Commercial Corp.	11,800	16,935	(11,669)	-	17,066	-	17,066

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)
Summerhill Commercial Ventures Corp.	1,744	-	-	-	1,744	-	1,744
Ten Knots Development Corporation(Conso)	24,833	50,329	(49,757)	-	25,405	-	25,405
Ten Knots Philippines, Inc.(Conso)	48,003	96,582	(86,261)	-	58,324	-	58,324
Subtotal	1,623,036	3,338,168	(3,397,176)	-	1,564,027	-	1,564,027
OVERALL TOTAL	145,733,665	127,808,070	(122,970,043)	-	150,571,692	-	150,571,692

AYALA LAND, INC. AND SUBSIDIARIES
SCHEDULE D - LONG-TERM DEBT
As of June 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	6,250,000	6,245,982	-	3.862%	N/A, Bullet	September 29, 2025
Philippine Peso	7,000,000	6,996,443	-	4.750%	N/A, Bullet	October 25, 2025
Philippine Peso	8,000,000	7,991,986	-	4.850%	N/A, Bullet	March 23, 2026
Philippine Peso	8,000,000	7,985,654	-	6.369%	N/A, Bullet	May 06, 2026
Philippine Peso	1,000,000	-	987,441	4.990%	N/A, Bullet	February 06, 2027
Philippine Peso	7,000,000	-	6,992,118	5.262%	N/A, Bullet	May 02, 2027
Philippine Peso	7,000,000	-	6,965,153	6.211%	N/A, Bullet	July 04, 2027
Philippine Peso	12,000,000	-	11,953,316	5.809%	N/A, Bullet	May 05, 2028
Philippine Peso	10,075,000	-	9,995,342	6.025%	N/A, Bullet	June 26, 2028
Philippine Peso	14,000,000	-	13,900,395	6.805%	N/A, Bullet	July 04, 2029
Philippine Peso	3,000,000	-	2,984,849	4.078%	N/A, Bullet	October 26, 2031
Philippine Peso	4,925,000	-	4,873,226	6.295%	N/A, Bullet	June 26, 2033
Philippine Peso	2,000,000	-	1,989,811	6.000%	N/A, Bullet	October 10, 2033
Philippine Peso	6,000,000	-	5,927,289	6.993%	N/A, Bullet	July 18, 2034
Philippine Peso	8,000,000	-	7,905,283	6.133%	N/A, Bullet	November 13, 2034
Bank loan - US Dollar						
Metropolitan Bank and Trust Company	3,226,355	-	3,077,352	5.061%	N/A, Bullet	November 06, 2028
Bank loan -Peso						
Bank of the Philippine Islands	306,000	16,848	229,323	6.509%	Various	October 6, 2027
Others	96,210,000	1,070,324	91,476,740	Various fixed and floating rates	Various	Various from 2027 to 2033
Sub-Total		30,307,238	169,257,638			
Subsidiaries						
Bonds - Foreign currency						
Malaysian Ringgit	MYR300,000		4,022,683	4.50%	Semi-Annually	August 8, 2029
Bank loan -Peso						
Bank of the Philippine Islands	7,469,031	306,428	4,105,999	Various fixed and floating rates	Various	Various from 2027 to 2028
Others	39,527,000	7,831,550	31,088,623	Various fixed and floating rates	Various	Various from 2026 to 2032
Bank loan - Foreign currency						
Malaysian Ringgit	Various	181,377	2,968,739	Various fixed/floating rates	Various	Various
Sub-Total		8,319,355	42,186,044			
Grand Total		38,626,593	211,443,681			

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 June 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	4,658,597

AYALA LAND, INC. AND SUBSIDIARIES
SCHEDULE F - GUARANTEES OF SECURITIES OF OTHER ISSUERS
As of June 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 June 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	16,595,909,274	116,910,574	(2,266,315,134)	14,446,504,714	-	7,740,628,515	124,931,869	-
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**Bond Proceeds**

As at June 30, 2025

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 06.30.2025**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 06.30.2025**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
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 06.30.2025

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 06.30.2025

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.

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 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.

P12.0 Billion Fixed Rate Bonds due 2028⁴

(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 06.30.2025

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 06.30.2025

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.

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 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.

P6.3 Billion Fixed Rate Bonds due 2025

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

Balance of Proceeds as of 06.30.2025

NIL

Ayala Land raised from the Bonds gross proceeds of P6.3 billion. After issue-related expenses, actual net proceeds amounted to approximately P6.17 billion. Net proceeds were used to refinance the Company's 4.725% per annum ₱1.8 billion term loan maturity on September 29, 2020, 4.625% per annum ₱4.0 billion bond maturity on October 10, 2020 and a portion of its existing short-term loans.

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

(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
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 06.30.2025

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 06.30.2025

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 06.30.2025

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 06.30.2025

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 06.30.2025

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 06.30.2025

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.

July 11, 2025

THE PHILIPPINE STOCK EXCHANGE

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

Attention: Disclosure Department

Subject: 2025 Second 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 Second 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 June 30, 2025, ALI has not yet disbursed any amount from the net proceeds from the sale of 75 million AREIT Shares.

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

Balance of Proceeds from sale of AREIT Shares as of March 31, 2025	Php 2,756,421,375.00
Less: Disbursements from April 1 to June 30, 2025	0
Balance of Proceeds from sale of AREIT Shares as of June 30, 2025	<u>Php 2,756,421,375.00</u>

Thank you.

Very truly yours,



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



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

JUL 11 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> Augusto D. Bengzon	Passport No. P4323352B	Issued 08 January 2020 / DFA NCR East
AREIT, Inc.	TIN: 006-346-689-000	
<i>Represented by:</i> Ma. Teresa R. Famy	Driver's License No. D06-97-186463	Expiration 05 December 2033

Doc. No. 131 ;
Page No. 28 ;
Book No. 1A ;
Series of 2025.



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

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. MKT10473034 - 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

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 April 1 to June 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

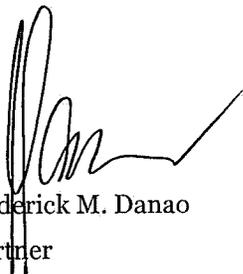
We have performed the procedures described below, which were agreed upon with the Company in the letter of engagement dated April 10, 2025, on the use of proceeds received by the Company from the block sale of its shares in AREIT:

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 April 1 to June 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. No disbursements have been made from April 1 to June 30, 2025.
c. On a sample basis, traced additions and disbursements listed in the schedule for the period from April 1 to June 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 April 1 to June 30, 2025, based on the information we obtained from the Company. No disbursements have been made from April 1 to June 30, 2025.

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 December 12, 2024, included the proceeds from the block sale of AREIT shares amounting to P2,756,421,375.00. Out of the total proceeds, no disbursements have been made from April 1 to June 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

July 11, 2025

Appendix A

Summary of Quarterly Progress Report from April 1 to June 30, 2025 (Amounts are in PHP).

Distributing Entity	Project name	Total disbursements from April 1 to June 30, 2025
Ayala Land, Inc.	Metro Manila Property - Land 1	-
	Metro Manila Property - Land 2	-
	Metro Manila Property - Land 3	-
		-

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

ACKNOWLEDGEMENT

SUBSCRIBED AND SWORN to before me, a Notary Public, for and in behalf of the City of Makati this JUL 11 2025 day of July 2025, by RODERICK M. DANA0 who presented to me his CPA License ID No. 88453 issued by the Professional Regulation Commission in the City of Manila and valid until August 1, 2025, that he is the same person who personally signed before me the foregoing document and acknowledged that he executed the same.

Doc. No. 271 ;
Page No. 56 ;
Book No. 1 ;
Series of 2025.



Christia
ATTY. CHRISTIA ANGELA C. ESTILO, CPA
Notary Public for and in the City of Makati
Appointment No. M-554 until December 31, 2025
Roll No. 79126
PTR No. 10471037, 01/6/2025, Makati City
IBP No. 499328, 01/06/2025, Manila III
MCLE Compliance No. VIII-0008158, 04/16/2024
29th floor, AIA Tower, 8767 Paseo de Roxas, Makati City 1226

July 11, 2025

THE PHILIPPINE STOCK EXCHANGE

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

Attention: Disclosure Department

Subject: 2025 Second 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 Second Quarter of 2025, duly certified by our external auditors, in compliance with the disclosure requirements of the Philippine Stock Exchange.

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

As of June 30, 2025, the remaining balance of the net proceeds from the sale of 75 million AREIT Shares is One Billion Six Hundred Fifty-Nine Million Four Hundred Fifty-One Thousand Two Hundred Fifteen and 5/100 (Php 1,659,451,215.05).

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

Balance of Proceeds from sale of AREIT Shares as of March 31, 2025	Php 1,860,839,293.83
Less: Disbursements from April 1 to June 30, 2025 (Annex A)	201,388,078.78
Balance of Proceeds from sale of AREIT Shares as of June 30, 2025	<u>Php 1,659,451,215.05</u>

Thank you.

Very truly yours,



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



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

JUL 11 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> Augusto D. Bengzon	Passport No. P4323352B	Issued 08 January 2020 / DFA NCR East
AREIT, Inc.	TIN: 006-346-689-000	
<i>Represented by:</i> Ma. Teresa R. Famy	Driver's License No. D06-97-186463	Expiration 05 December 2033

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Page No. 27 ;
Book No. IX ;
Series of 2025.



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. MKT10473034 - 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 April 1 to June 30, 2025

Project Name	Disbursing Entity	Amount (in PHP)
Mandarin Oriental	Ayala Land, Inc.	201,388,078.78

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 April 1 to June 30, 2025 relating to the use of proceeds received by the Company from the block sale of its shares in AREIT, Inc. (“AREIT”) on September 24, 2024 and may not be suitable for another purpose.

Responsibilities of the Engaging Party

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

Practitioner’s Responsibilities

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

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

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 January 9, 2025, on the use of proceeds received by the Company from the block sale of its shares in AREIT:

Procedures	Factual Findings
Obtained the Quarterly Progress Report on use of proceeds from the block sale of AREIT Shares (the "schedule") for the period from April 1 to June 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 April 1 to June 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 April 1 to June 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 September 24, 2024, included the proceeds from the block sale of AREIT shares amounting to P2,696,823,075.00. Out of the total proceeds, P201,388,078.78 has been disbursed from April 1 to June 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

July 11, 2025

Appendix A

Summary of Quarterly Progress Report from April 1 to June 30, 2025 (Amounts are in PHP).

Distributing Entity	Project name	Total disbursements from April 1 to June 30, 2025
Ayala Land, Inc.	Mandarin Oriental	201,388,078.78

