

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

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

1. August 02, 2023
Date of Report (Date of earliest event reported)
2. 152747
SEC Identification Number
3. 000-153-790-000
BIR Tax Identification Number
4. AYALA LAND, INC.
Exact Name of registrant as specified in its charter
5. MAKATI CITY, PHILIPPINES
Province, country or other jurisdiction of incorporation
6. [REDACTED] (SEC Use Only)
Industry Classification Code
7. 31F Tower One and Exchange Plaza, Ayala Triangle,
Ayala Avenue, Makati City
Address of principal office
- 1226
Postal code
8. (632) 7908-3111
Registrant's telephone number, including area code
9. Not Applicable
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class
(As of July 31, 2023)
Common
Voting Preferred*

Number of Shares of
Stock Outstanding
14,956,713,121
12,442,497,623

Amount of Debt Outstanding
(Registered)
P97,900,000,000.00

Indicate the item numbers reported herein :

Item 9. Other Events

Re: 1H 2023 Financial and Operating Results

Ayala Land Inc. (ALI) delivered solid operational results in the first half of 2023, fueled by the sustained resilience of the property market and consumer activity despite prevailing macroeconomic concerns. With consecutive growth in the first two quarters of the year, ALI posted a total net income of P11.4 billion, up 41% year-on-year. In the second quarter, net income amounted to P6.9 billion, 52% more than the first quarter of 2023.

AYALA LAND, INC.

Registrant



Date: August 02, 2023

MICHAEL ANTHONY L GARCIA

Head, Investor Communications and Compliance,

*Unregistered



02 August 2023

Securities and Exchange Commission

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

To **Hon. Vicente Graciano P. Felizmenio, Jr.**
Director, Market Regulation Department

Philippine Stock Exchange, Inc.

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

To **Alexandra D. Tom Wong**
Officer-in-Charge, Disclosure Department

Philippine Dealing and Exchange Corporation

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

To **Atty. Marie Rose M. Magallen-Lirio**
Head, Issuer Compliance and Disclosures Department

Dear Mesdames and Gentlemen,

Please see the attached press release on Ayala Land's 1H 2023 financial and operating results.

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

AUGUSTO D. BENGZON

Senior Vice-President
CFO, Treasurer and Chief Compliance Officer



Press Release

ALI 1H23 net income up 41% to P11.4B; presales up 18%

Aug 2, 2023 – Ayala Land Inc. (ALI) delivered solid operational results in the first half of 2023, fueled by the sustained resilience of the property market and consumer activity despite prevailing macroeconomic concerns. With consecutive growth in the first two quarters of the year, ALI posted a total net income of P11.4 billion, up 41% year-on-year. In the second quarter, net income amounted to P6.9 billion, 52% more than the first quarter of 2023. Consolidated revenues registered at P66.0 billion in the first half, 24% higher year-on-year, as second-quarter revenues reached P35.1 billion, 14% better than the first quarter of 2023.

ALI grew its property development revenues by 13% to P38.7 billion from higher residential project completion, bookings, and sales of commercial and industrial lots and office units. Residential revenues increased by 14% to P31.2 billion, while office-for-sale revenues rose by 44%. Revenues from commercial and industrial lots totaled P5.4 billion, similar to last year. Property development revenues totaled P21.7 billion in the second quarter, a 27% uplift from the first quarter of 2023.

Residential sales reservations in the first semester of 2023 increased by 18% year-on-year to P58.3 billion, as second-quarter sales reached P30.6 billion, 10% more than the previous quarter. Sales were driven by Alveo's Park East Place in BGC, AyalaLand Premier's (ALP) Ciela in Carmona, Cavite, Arcilo in Nuvali, Laguna, and Parklinks South Tower in Quezon City, and Avida Towers Makati Southpoint.

Three new projects with a combined value of P23.3 billion were launched to the market in the second quarter, namely, Alveo's Park East Place in BGC, the second tranche of ALP's Arcilo in Nuvali, and Amaia's Steps The Junction Place Delicia in Quezon City. These developments bring Ayala Land's total launch value to P31.9 billion in the first half of the year.

Commercial leasing revenues improved by 39% year-on-year to P20.2 billion due to higher occupancy and rents. Shopping center revenues surged by 49% to P10.2 billion, while office leasing revenues increased by 8% to P5.8 billion. Meanwhile, hotel and resort revenues advanced by 79% to P4.2 billion. Commercial leasing revenues totaled P10.1 billion in the second quarter, similar to the first quarter of 2023.

"Our notable performance in the first half of 2023 reflects the sustained resilience of the property market and strong consumer activity in the geographic areas where we operate," said ALI President and CEO Bernard Vincent O. Dy. **"Leveraging the positive momentum of the economy, we will capitalize on market opportunities to enhance our diversified portfolio throughout the rest of the year,"** he added.

Capital expenditures reached P38.7 billion, wherein 55% was spent on residential projects, 11% on commercial projects, 15% on land acquisition, 14% on estate development, and 3% on other purposes. ALI has a well-managed debt portfolio with an average maturity of 4.6 years, 95% contracted into long-term tenors, and 86% locked-in fixed rates. The net gearing ratio is 0.75:1, reflecting ALI's high investment-grade rating in the domestic debt market.



ALI successfully listed its P15 billion fixed-rate bonds due 2028 and 2033 at the Philippine Dealing and Exchange Corporation (PDEX) last June 26, 2023. The bonds due in 2028, totaling P10.1 billion carry a coupon rate of 6.0253% per annum (p.a.), while the bonds due in 2033 of P4.9 billion have a coupon rate of 6.2948% p.a. The net proceeds will be used to support ALI's capital expenditures.

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

ABOUT AYALA LAND, INC.

Ayala Land Inc. is the largest property developer in the Philippines, with more than 12 thousand hectares of land bank and a solid track record in developing large-scale, integrated mixed-use, and sustainable estates. With 49 estates across the country, Ayala Land hosts its diversified portfolio of complementary businesses: development of residential, office, commercial, and industrial properties for sale; commercial leasing through shopping centers, offices, hotels, resorts, factory buildings, warehouses, co-living, and co-working spaces; services such as construction, property management, retail energy supply, and airlines; and strategic property-related investments.