

Energizing Businesses

INTEGRATED REPORT 2022





ABOUT THE COVER

AyalaLand Logistics Holdings employees conduct a site inspection at ALogis Artico Biñan 2 in Laguna.

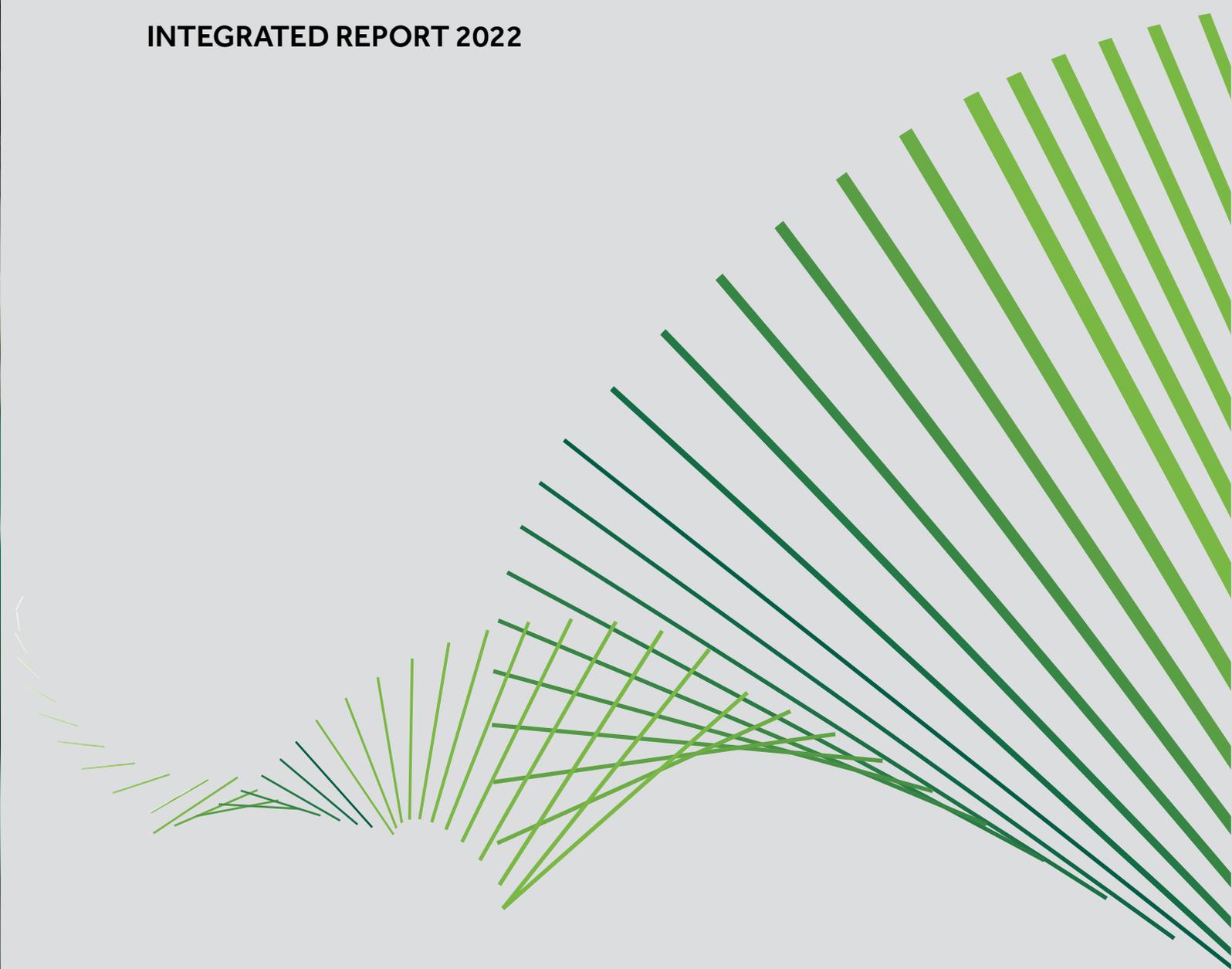
On this page:

Locator employees run a quality check on electrical parts and components in a manufacturing facility at Laguna Technopark.

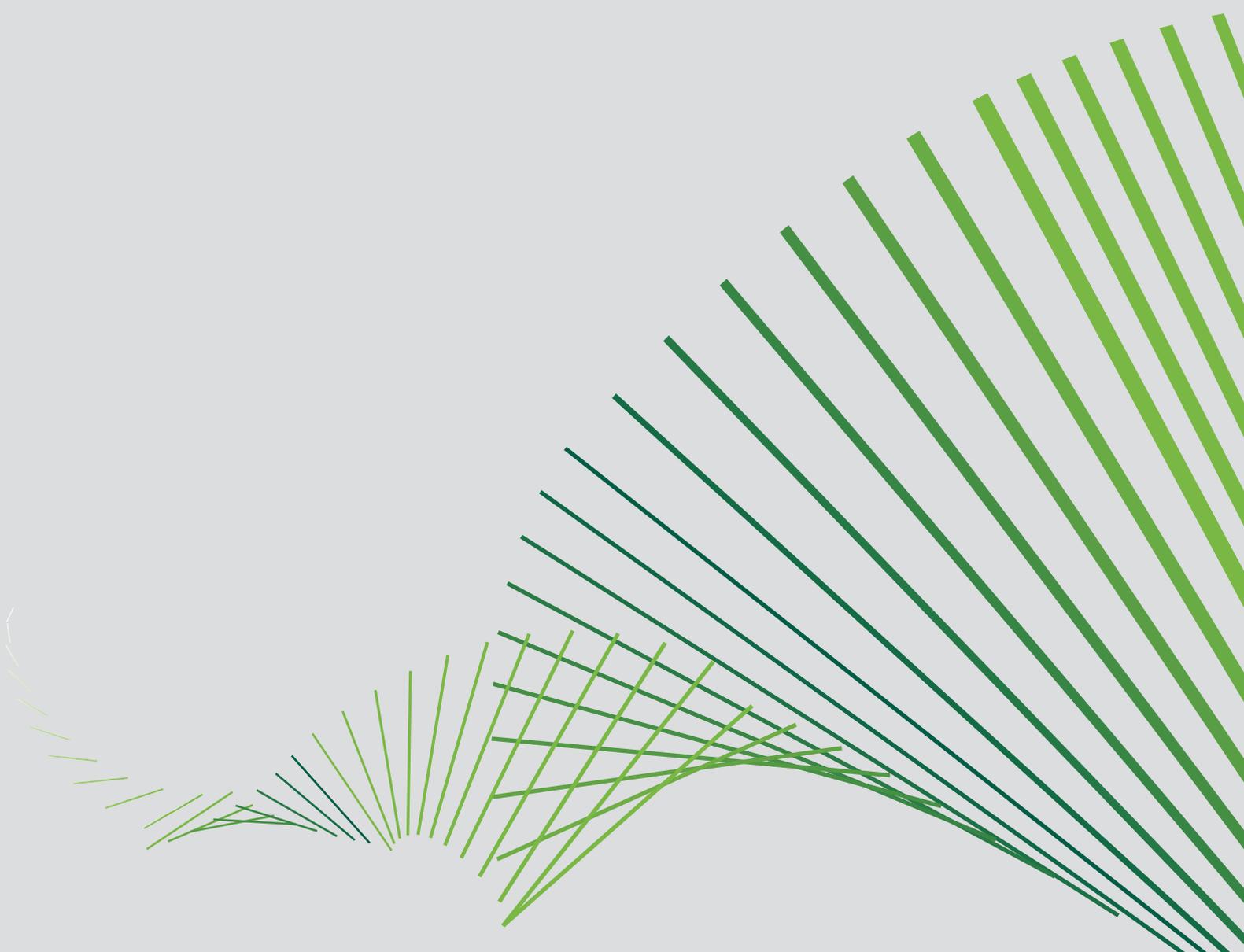
 AyalaLand
LOGISTICS
HOLDINGS CORP.

Energizing Businesses

INTEGRATED REPORT 2022



Contents



BACKGROUND

04	About this Report
06	About the Company
08	The Portfolio
20	Performance Highlights

TO OUR STAKEHOLDERS

22	Joint Message from the Chairman and the President
24	CFO's Report

OUR LEADERS

27	Board of Directors
30	Senior Leaders
32	Management Team

CREATING VALUE

35	The Business Model
36	External Environment
38	Our Outlook
40	The Value Creation Model

SUSTAINABILITY

43	Environmental, Social and Governance (ESG) Approach
44	Material Topics
46	Environmental Stewardship
48	Social Engagement
52	Corporate Governance
62	Risk Management

FINANCIAL REVIEW

67	Management's Discussion and Analysis
70	The Audit Committee's Report to the Board
72	Statement of Management's Responsibility on the Financial Statements
74	Independent Auditor's Report
78	Financial Statements

REPORTING REFERENCES

86	Sustainability Reporting Index
87	Statement of Management's Responsibility on the Integrated Report
IBC	Corporate Information

ABOUT THIS REPORT

ALLHC's Integrated Report is made available to its stockholders and the public on the same day as the Annual Stockholders' Meeting. Released on April 19, 2023, it covers the results of the operations ending December 31, 2022.

The report follows the International Integrated Reporting <IR> framework, developed by the International Integrated Reporting Council, referencing the Global Reporting Initiative (GRI) Principles, and industry-specific standards of the Sustainability Accounting Standards Board (SASB). It also discusses the corporate governance practices following the ASEAN Corporate Governance Scorecard.

The reporting index on page 86 contains the material topics, and corresponding global standards or recommendations addressed.

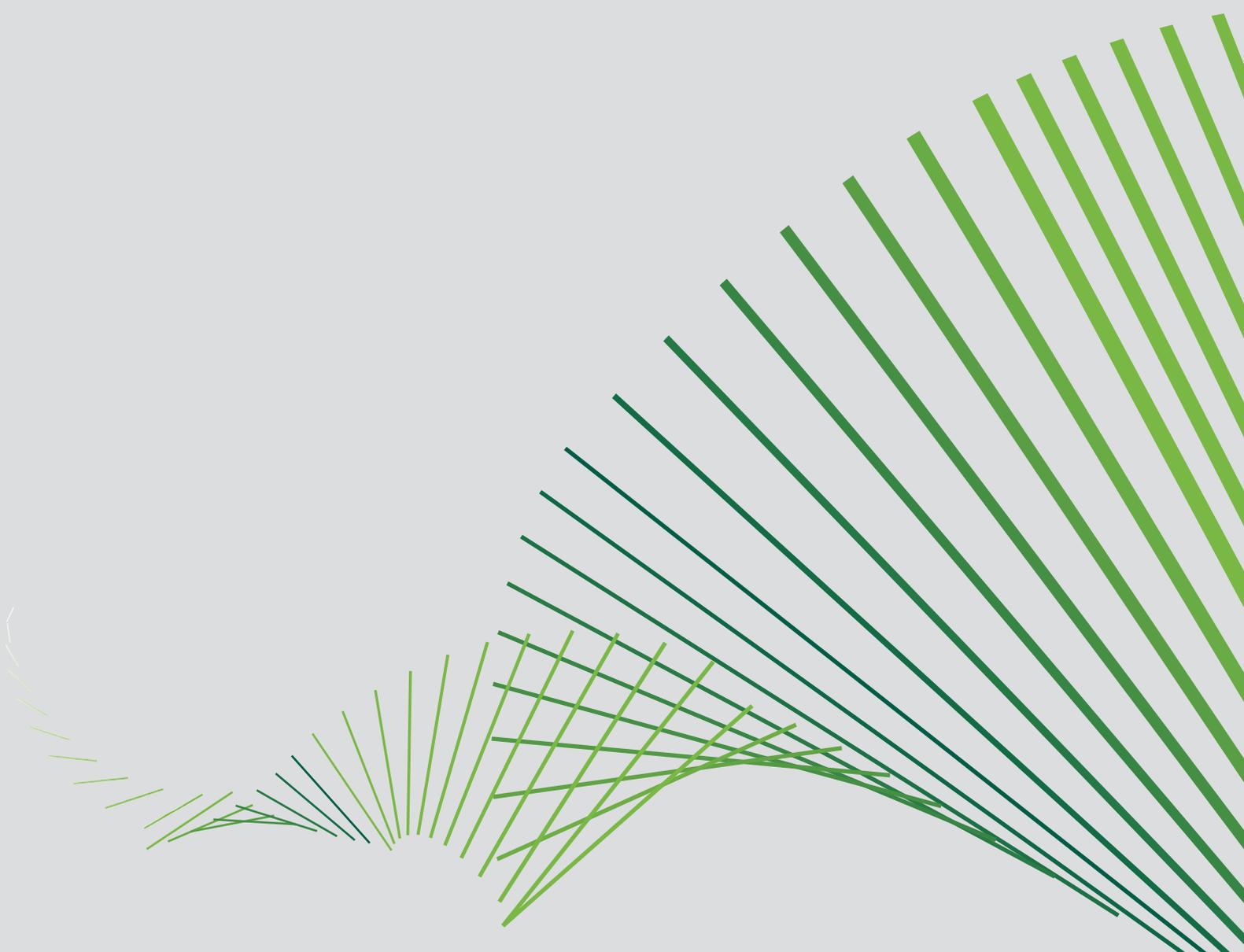
Stakeholders may download the PDF version at
<https://www.ayalalandlogistics.com/>

In case of questions or clarifications, please get in touch with
investor.relations@ayalalandlogistics.com.





Our Company



AyalaLand Logistics Holdings Corp. (ALLHC) pursues real estate logistics and industrial estate development.

ALLHC is the leading industrial real estate company in the Philippines. ALLHC is present in seven growth areas nationwide through its industrial parks, warehouses, cold storage facilities, data centers, and commercial leasing. Among its developments are world-class industrial estates; Laguna Technopark, Cavite Technopark, Pampanga Technopark, Batangas Technopark, and Laguindingan Technopark in Misamis Oriental. Its ALogis warehouse facilities are located in Biñan and Calamba, Laguna; Naic in Cavite; Porac, Pampanga, and Santo. Tomas, Batangas, complemented by the ALogis Artico cold storage facilities in Biñan, Laguna and Mandaue, Cebu. The first A-FLOW data center campus was launched in Laguna in December 2022. Its commercial leasing portfolio comprises Tutuban Center in Manila and South Park Center in Muntinlupa City.

VISION-MISSION

Our vision is to be the leading industrial and real estate logistics company in the country. By developing dynamic industrial and logistics hubs, we create environments that energize and support businesses.

We empower our people to provide exceptional service and nurture partnerships with our stakeholders.

We build long-term value for our stakeholders and enhance lives in the communities where we are present.

OUR CORE VALUES

Leadership

We empower our people to make decisions and be accountable for their actions.

Integrity

We do the right thing.

Vision

We innovate and lead with a vision.

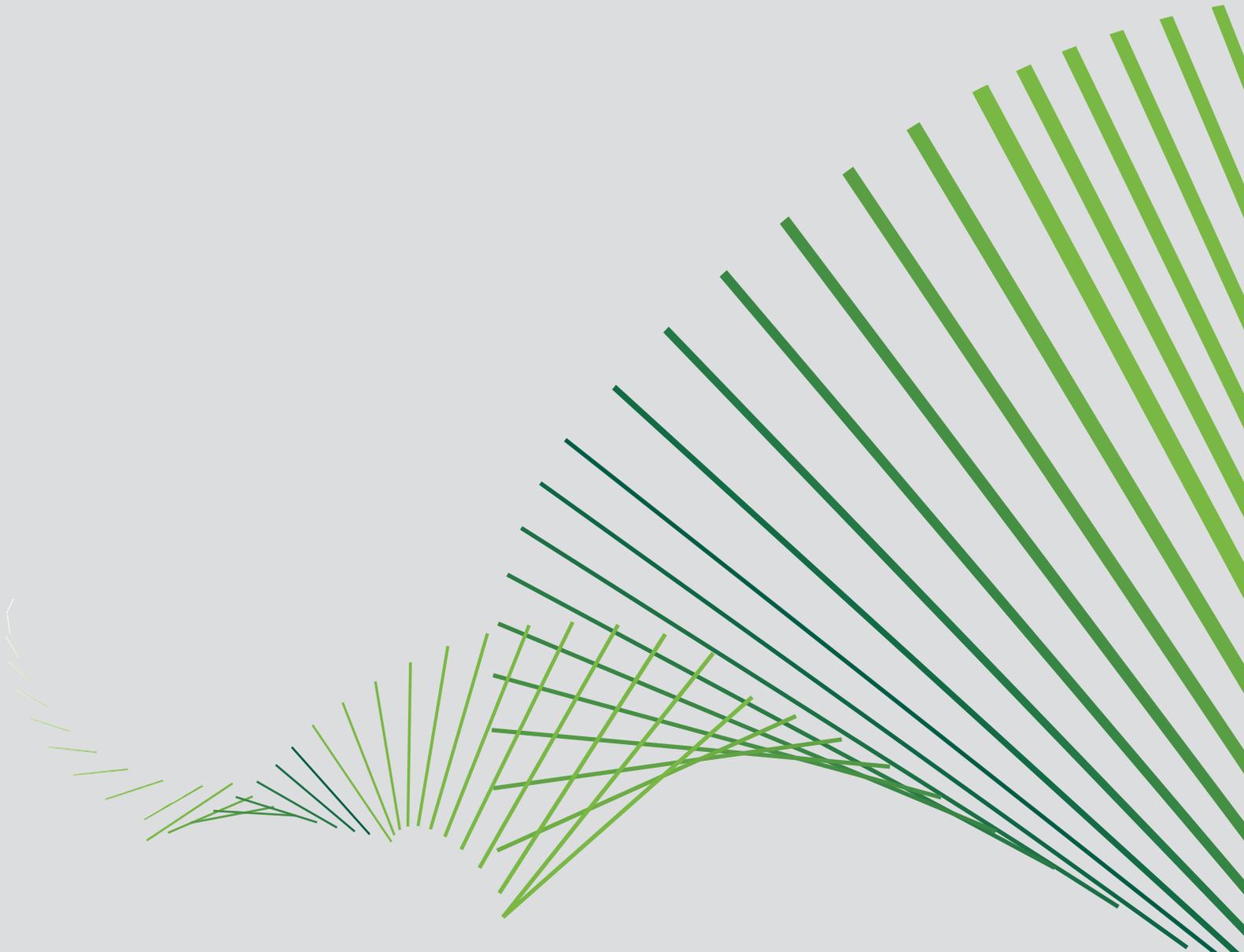
Excellence

We give our best in all that we do.

Malasakit (Compassion)

We care for our employees, our customers, and the community. We go the extra mile.

The Portfolio





ALLHC provides real estate logistics solutions that are well-defined and relevant to the new economy. Our diversified portfolio includes industrial parks, warehouses, cold storage, data centers, and commercial centers that are strategically located across the country.

INDUSTRIAL PARKS

Laguna Technopark

Santa Rosa and Biñan, Laguna

471 hectares

Cavite Technopark

Naic, Cavite

166 hectares

Laguindingan Technopark

Habini Bay, Misamis Oriental

105 hectares

Pampanga Technopark

Mabalacat, Pampanga

270 hectares

Batangas Technopark

Padre Garcia, Batangas

55 hectares





Laguna Technopark, Sta. Rosa and Biñan, Laguna



WAREHOUSES				
ALogis Biñan	ALogis Naic	ALogis Porac	ALogis Calamba	ALogis Santo Tomas
Biñan, Laguna	Naic, Cavite	Porac, Pampanga	Calamba, Laguna	Santo Tomas, Batangas
103,000 sqm GLA	17,000 sqm GLA	31,000 sqm GLA	94,000 sqm GLA	64,000 sqm GLA



ALogis Porac, Alvia Industrial Park, Pampanga



»»»»»»»»»» **COLD STORAGE**

ALogis Artico Biñan 1	ALogis Artico Biñan 2	ALogis Artico Mandaue
Biñan, Laguna	Biñan, Laguna	Mandaue, Cebu
4,000 pallet positions	3,300 pallet positions	3,000 pallet positions



ALogis Artico Biñan 2, Laguna Technopark, Laguna



COMMERCIAL CENTERS

Tutuban Center

Tondo, Manila

37,000 sqm GLA

South Park Center

Muntinlupa

57,000 sqm GLA



Tutuban Center, Tondo, Manila



光
明
紀
念



»»»»» **DATA CENTERS**

A-FLOW Data Center ML1
Biñan, Laguna

*36MW total capacity
Phase 1: 6MW
IT capacity
(under construction)*



A-FLOW Data Center ML 1, Biñan, Laguna

Performance Highlights

Financial Highlights

Statement of Income (in million pesos)	2022	2021	2020
Revenues	4,208	4,297	3,717
Lot Sales	2,354	2,053	1,276
Warehouse	648	452	353
Commercial	544*	425**	520
Power	275	1,066	1,568
Cold Logistics	121	49	-
Net Income	1,007	780	703

Statement of Financial Position (in million pesos)	2022	2021	2020
Total Assets	25,642	20,385	19,354
Stockholders' Equity	13,222	11,968	11,841

Stock Information	2022	2021	2020
Earnings Per Share (EPS)	0.16	0.12	0.11
Price/Earnings Per Share (P/E)	18.44	53.95	31.17
Stock Price***	2.97	6.73	3.40
Market Capitalization*** (in billion pesos)"	19	42	21

Financial Ratios	2022	2021	2020
Current Ratio	1.33	1.91	1.35
Net Debt-to-Equity Ratio	0.75	0.54	0.46
Return on Equity (ROE)	0.08	0.07	0.06

*Does not include recoveries amounting to P266 million

**Does not include recoveries amounting to P251 million

***As of last applicable trading date of the year

Operational Highlights

	2022	2021	2020
Gross Land Area (in hectares)	1,067	934	934
Warehouse Leasing GLA (in thousand sqm)	309	224	207
Commercial Leasing GLA (in thousand sqm)	94	93	90

Sustainability Highlights

(in million pesos)	2022	2021	2020
Economic Value Generated (Total Revenues)	4,208	4,297	3,717
Economic Value Distributed	2,771	3,190	2,907
Payments to suppliers / contractors	2,148	2,743	2,368
Payments to employees	65	56	52
Payments to providers of capital	218	176	218
Payments to governments	337	214	264
Payments to communities	2.1	1.5	4.5
Economic Value Retained	1,437	1,107	810



Message From The Chairman and The President

“This period of breakthrough growth showed ALLHC’s ability to pursue new frontiers that meet the demands of the industry and the new economy.”



2022 was a year of transformational growth for AyalaLand Logistics Holdings Corp. (ALLHC). Amidst the backdrop of the geopolitical and macroeconomic challenges, ALLHC navigated through market headwinds with focus and resilience. The company's position further stabilized towards the end of the year, as the Philippine economy showed strong growth momentum, benefitting from the reopening of borders, higher consumer spending and boost in manufacturing activity.

Business Results

In 2022, AyalaLand Logistics Holdings revenues stood at P4.20 billion, while net income registered at P1.01 billion, a 29% rise versus last year. The overall performance was driven by the strong and sustained uptake of industrial lots, and improved warehouse and commercial leasing operations. From a portfolio of 224,000 sqm in 2021, we expanded to 309,000 sqm, a 38% increase in warehouse gross leasable area. For cold storage, the company ended the year with 10,300 pallet positions, 42% more from the previous year.

This period of breakthrough growth showed ALLHC's ability to pursue new frontiers that meet the demands of the industry and the new economy.

By diversifying our portfolio, the company was able to integrate real estate logistics solutions and provide a solid platform for growth. From our existing industrial park portfolio in Laguna, Cavite, Laguna, and Pampanga, the company acquired 133 more hectares of land for the future Batangas Technopark and expansion of Pampanga Technopark, closing the year with 1,067 hectares in total gross land area.

We continued to expand our dry warehouse and cold storage business lines through the acquisition of existing properties: a ready-built facility in Batangas for our ALogis Sto. Tomas warehouse, and our first property in the Visayas region, our ALogis Artico Mandaue cold storage. In addressing the growing needs of the country's digital infrastructure, ALLHC entered into a joint venture partnership with FLOW Digital Infrastructure, a developer and operator of digital infrastructure in the Asia-Pacific, to develop data center campuses across the Philippines. A-FLOW launched its first Philippine data center campus in Biñan, Laguna in December 2022. By setting up data centers in key areas, ALLHC will support the growth of data storage and contribute to our country's transition to a digital economy.

Community & Sustainability

Our developments are opportunities to make a difference – to create long-term value and contribute to progress. In upholding our commitment to sustainability, we concretized our ongoing initiatives for environmental protection, social engagement, and good governance through the "ALLHC Cares for Tomorrow" program or ACT. We aim to make a positive impact as we seek more sustainable ways in managing our properties while supporting communities where we are present.

Our continuing initiatives such as Alagang AyalaLand and Brigada Eskwela help enrich lives. Our efforts in shifting

towards renewable energy and adopting a circular economy are steps towards carbon neutrality and climate protection. We believe that by preserving and enriching our resources, both environmental and human, we can sustain our future.

Recognitions

Our commitment to excellence and business growth was recognized by prestigious local and international awards institutions. The company won a Bronze Stevie® for Achievement in Growth from the 19th Annual International Business Awards®, a BIG Award for Business, two Asia Pacific Enterprise Awards, and two Titan Business Awards. ALLHC was also lauded as one of Asia's Leading SMEs by the Asia Corporate Excellence and Sustainability (ACES) Awards. Moreover, ALLHC was recognized for the ASEAN Asset Class Category for the Philippines and the Golden Arrow Awards based on its 2021 ASEAN Corporate Governance Scorecard.

Outlook

We remain committed to energizing sustainable industrial communities to support countryside development. Our developments open up more economic opportunities and generate jobs for fellow Filipinos. This year, we remain committed to continue developing our industrial parks, growing our dry warehouse and cold storage footprints, and introducing market-relevant solutions for a constantly evolving real estate logistics landscape.

Our company's diversified portfolio, our capabilities to create new business platforms, and our values of excellence, integrity, and resilience, will keep us in a good position as we steer the company towards long-term stability and growth.

Throughout our achievements, we thank our Board of Directors for your guidance and engagement to the organization. We commend our dedicated employees for ensuring the successful execution of our plans and for their tenacity in seeking relevant solutions for our customers. To our shareholders and stakeholders, we are grateful for your steadfast support to ALLHC.

With your trust, we are confident and resolute in following our vision. We look forward to more responsible growth in energizing industrial communities for tomorrow.



Bernard Vincent O. Dy
Chairman



Jose Emmanuel H. Jalandoni
President and Chief Executive Officer

In 2022, AyalaLand Logistics Holdings Corp. (ALLHC) continued to deliver a solid business performance of sustained growth, on account of resilient operations and the gradual reopening of the country's economy. The company posted a net income of P1.01 billion, 29% higher year-on-year, and consolidated revenues of P4.2 billion.

Our diversified business lines, coupled with our strategic acquisition of land and existing facilities for both dry warehouse and cold storage, have provided us the platform for continuous growth.

Steady demand for industrial lots drove sales revenues to P2.35 billion, reflecting a 15% increase than the previous year.

Significant performance improvements were seen across all our leasing businesses. Warehouse leasing revenues rose by 44 % to P648 million with the contribution of additional gross leasable area (GLA) and improved overall occupancy. ALLHC ended the year with a total warehouse GLA of 309,000 sqm., a 38% growth from 224,000 sqm. in 2021 with deliveries from ALogis Santo Tomas and ALogis Naic.

Cold storage full year revenues soared to P121 million, a 144% increase due to operations from ALogis Artico's second facility. ALLHC secured additional 3,000 pallet positions into its portfolio in December 2022, increasing its pallet position count by 42% to 10,300 by year-end.

Revenues from commercial leasing through our retail and office portfolios grew by 28% to P544 million on the back of increased mobility, normalized mall rental rates, and stable office tenancy.

To support our pipeline of projects for the year, the company spent P3.68 billion in capital expenditures, 47% higher versus 2021, for project completions and aggressive expansion. Addressing demand for more industrial real estate in the CALABARZON and in Central Luzon, we acquired a 55-hectare land parcel in Padre Garcia, Batangas for the development of our fifth industrial estate, Batangas Technopark, and additional land for the expansion of Pampanga Technopark.

The country's road to economic recovery was an opportunity for us to fortify our balance sheet, protect our margins, and efficiently use our capital to enable us to boldly pursue our forward plans.

On the organizational front, we continue to further refine our corporate governance policies and practices, aligning these to our core values. We strive to proactively manage and address risks, and adhere to the highest standards of transparency and fair practices towards our stakeholders. Our efforts on good governance were cited for the ASEAN Asset Class Category for the Philippines and the Golden Arrow Awards based on our 2021 ASEAN Corporate Governance Scorecard.

We thank all our stakeholders and shareholders for your unwavering support to our strategies and plans. We hope that we can continue to rely on your trust and confidence in ALLHC. Our robust product portfolio and strong financial standing has positioned us to capitalize on more opportunities, explore more relevant solutions in the industrial real estate space, and strive towards long-term growth.



Francis M. Montojo
Chief Finance Officer, Chief Risk Officer,
and Compliance Officer



4.2B

2022 Revenue

2021 4.3B
2020 3.7B



1.0B

2022 Net Income

2021 780M
2020 703M



25.7B

2022 Total Assets

2021 20.4B
2020 19.4B

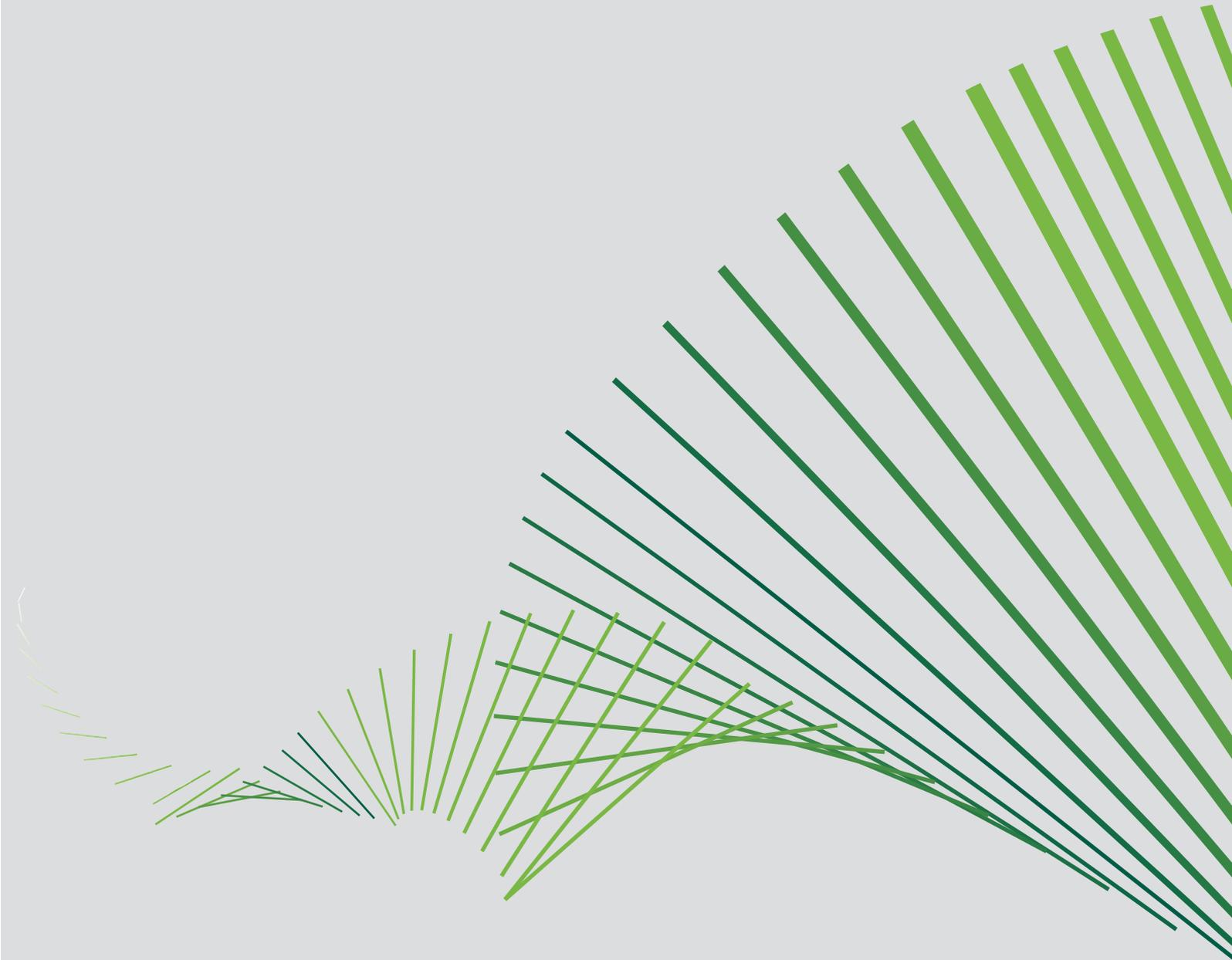


CFO's Report

“Our robust product portfolio and strong financial standing has positioned us to capitalize on more opportunities, explore more relevant solutions in the industrial real estate space, and strive towards long-term growth.”



Our Leaders



Board of Directors



Bernard Vincent O. Dy



Felipe U. Yap



Jose Emmanuel H. Jalandoni



Jaime Alfonso E. Zobel de Ayala



Maria Rowena M. Tomeldan



Nathanael C. Go



Rex Ma. A. Mendoza



Renato O. Marzan



Cassandra Lianne S. Yap

Board of Directors

Bernard Vincent O. Dy, Filipino, 59, has been the Chairman of the Board of the Company since April 21, 2022. He is a Director since February 24, 2016. He served as the Chairman from February 24, 2016 to April 12, 2018. He is the President and CEO of Ayala Land, Inc. (ALI), a publicly-listed company, and a member of the Ayala Group Management Committee since April 2014. He is also a Director of other publicly-listed companies, AREIT, Inc. and MCT Bhd of Malaysia. Concurrently, he is the Chairman of Alveo Land Corporation, Alviera Country Club, Inc., Altaraza Development Corporation, Amaia Land Corporation, Amicassa Process Solutions, Inc., Avencosouth Corp., Aviana Development Corp., Ayagold Retailers, Inc., Ayala Property Management Corporation, Ayalaland-Tagle Properties, Inc., Bellavita Land Corporation, BGNorth Properties, Inc., BGSouth Properties, Inc., BGWest Properties, Inc., Cagayan De Oro Gateway Corp., Makati Development Corporation, Nuevocentro, Inc., Portico Land Corporation, Station Square East Commercial Corporation, and Vesta Property Holdings, Inc.; Vice Chairman of Aurora Properties Incorporated, Ayalaland Premier, Inc., Ceci Realty Inc., and Ayala Greenfield Development Corporation, and Director of Accendo Commercial Corp., AKL Properties, Inc., ALI Eton Property Development Corporation, Avida Land Corp., AyalaLand Medical Facilities Leasing, Inc., Philippine Integrated Energy Solutions, Inc., Serendra, Inc., and Whiteknight Holdings, Inc.. He is also the President and CEO of Berkshires Holdings, Inc., Bonifacio Land Corporation, Columbus Holdings, Inc., Emerging City Holdings, Inc., and Fort Bonifacio Development Corporation; President of Alabang Commercial Corporation, Bonifacio Art Foundation, Inc., and Hero Foundation Inc.; member of the Board of Trustees of Ayala Foundation, Inc. and Ayala Group Club, Inc.; advisor of Alveo-Federal Land Communities, Inc.; and, Director of the Junior Golf Foundation of the Philippines since 2010 and Vice Chairman since 2017. Mr. Dy earned a degree of BBA in Accountancy from the University of Notre Dame in 1985, an MBA in 1997, and Masters in International Relations in 1989 from the University of Chicago.

Felipe U. Yap, Filipino, 85, has been Vice Chairman of the Company from February 24, 2016. He was Chairman of the Board of Directors of the Company from 2000 to February 2016 and Vice Chairman from 1993 to 2000. His other significant positions include: Chairman of the Board and Chief Executive Officer of publicly-listed companies Lepanto Consolidated Mining Company, and Manila Mining Corporation, of Far Southeast Gold Resources, Inc., Lepanto Investment and Development Corporation, Diamant Manufacturing and Trading Corporation, Diamond Drilling Corporation of the Philippines, and Shipside, Inc.; Chairman of the Board of publicly-listed company Zeus Holdings, Inc., Kalayaan Copper-Gold Resources, Inc., and Yapster e-Conglomerate, Inc.; Director of Manila Peninsula Hotel, Inc., Philippine Associated Smelting & Refining Corp. (PASAR). He graduated with a degree in B.A. Philosophy from the University of San Carlos in Cebu. He has extensive

experience in the mining industry. He served as Chairman of the PSE Board of Governors from 2000 to 2002.

Jose Emmanuel H. Jalandoni, Filipino, 55, has served as the President of the Company since April 21, 2022. He served as the Chairman of the Board from April 12, 2018 to April 21, 2022, and as the Company President from February 24, 2016 to February 19, 2018. He is a Senior Vice President, a member of the Management Committee, and the Group Head of commercial businesses including malls, offices, hotels and resorts of ALI. He is also the Chairman of the Board of AREIT, Inc. (a publicly-listed company). His other significant positions are: Chairman, President and Chief Executive Officer of Northgate Hotel Ventures, Inc. and Southcrest Hotel Ventures, Inc. He is Chairman of the Board of ALI Commercial Center, Inc., ALI Makati Hotel and Residences, Inc., ALI Makati Hotel Property, Inc., ALI Triangle Hotel Ventures, Inc., ARCA South Hotel Ventures, Inc., AsiaTown Hotel Ventures, Inc., AyalaLand Hotels and Resorts Corporation, AyalaLand Medical Facilities Leasing, Inc., AyalaLand Offices, Inc., Bacuit Bay Development Corporation, Bay Area Hotel Ventures, Inc., Bonifacio Hotel Ventures, Inc., Capitol Central Hotel Ventures, Inc., Cebu Insular Hotel Company, Inc., Central Bloc Hotel Ventures, Inc., Chirica Resorts Corporation, Circuit Makati Hotel Ventures, Inc., Direct Power Services, Inc., Ecoholdings Company Inc., Econorth Resort Ventures, Inc., Ecosouth Hotel Ventures, Inc., Enjay Hotels, Inc., Greenhaven Property Ventures, Inc., Integrated Eco-Resort, Inc., Lio Resort Ventures, Inc., Makati North Hotel Ventures, North Liberty Resort Ventures, Inc., North Triangle Hotel Ventures, Inc., One Makati Hotel Ventures, Inc., One Makati Residential Ventures, Inc., Pangulasian Island Resort Corporation, Paragua Eco-Resort Ventures, Inc., Regent Horizons Conservation Company, Inc., Sentera Hotel Ventures, Inc., Sicogon Island Tourism Estate Corporation, Sicogon Town Hotel, Inc., Ten Knots Development Corporation, Ten Knots Philippines, Inc., Whiteknight Holdings, Inc., and One Makati Residential Ventures, Inc. He is also Director of the following companies: ALI Capital Corporation, Anvaya Cove Golf and Sports Club, Inc., Ayagold Retailers, Inc., Ayala Hotels, Inc., Ayala Property Management Corporation, Cagayan de Oro Gateway Corporation, Columbus Holdings, Inc., Fort Bonifacio Development Corporation, Lio Tourism Estate Association, Makati Cornerstone Leasing Corporation, Makati Development Corporation, Philippine FamilyMart CVS, Inc., Philippine Integrated Energy Solutions, Inc., SIAL CVS, Inc., SIAL Specialty Retailing, Inc., AirSWIFT Transport, Inc., DirectPower Services, Inc., AyalaLand Medical Facilities, Inc., Station Square East Commercial Corporation. He joined ALI in 1996 and held various positions in the Company. He graduated with a degree of Bachelor of Science in Legal Management from Ateneo de Manila University. He earned his Master's Degree in Business Administration from Asian Institute of Management. He is a Chartered Financial Analyst.

Maria Rowena Victoria M. Tomeldan, Filipino, 61, has been a Director of the Company since February 26, 2016. She served as President and Chief Executive Officer of the Company from February 19, 2018 up to April 20, 2022. She was the Vice President and Head of the Real Estate Logistics and Special Investments of ALI. Her other significant positions include: Chairman of the Board of A-FLOW Land I Corp., Ecozone Power Management, Inc., Laguna Technopark, Inc., LCI Commercial Ventures, Inc., and Unity Realty & Development Corp.; Chairman and President of ESTA Galleria, Inc., and FLT Prime Insurance Corp.; Director of A-FLOW Properties I Corp., AMSI, Inc., Orion Land, Inc., Orion Property Development, Inc., and Tutuban Properties, Inc. She was formerly a Board member of BF Jade E-Services Philippines, Inc. (Zalora PH) from 2017 until 2022. She also served as President of Ayala Land Malls, Inc. She was a member of the International Council of Shopping Centers

(ICSC), Asia Pacific Advisory Board from 2008 until 2020. She is a 2015 International Council of Shopping Centers (ICSC) Trustees Distinguished Service Awardee. She graduated *cum laude* of Bachelor of Arts in Economics from the University of the Philippines in 1983 and earned her Masters in Business Administration from the same university in 1988. She finished the Executive Development Program at the Aresty Institute of Executive Education in Wharton University, Pennsylvania, USA in 2005.

Jaime Alfonso E. Zobel de Ayala, Filipino, 32, has been a Director of the Company since May 14, 2020. He is the Head of the Business Development, Innovation and Digital innovation Group of Ayala Corporation. He is a Director of Globe Telecom, Inc., Mynt (GCash), ACEN Corporation, BPI Capital Corporation, MCT Berhad (Malaysia), and Yoma Strategic Holdings (YSH) among others. He is the Chairman of Global Ideas Committee of the Makati Business Club and a member of the Investment Committee of the Kickstart Ventures, Inc. and 917Ventures. Previously, he was Head of Business Development (Prepaid Division) of Globe Telecom. During his stint in Globe, he led the development and marketing strategy of Globe Switch, the most successful digital app in company history. Before joining Ayala Group, he was an Analyst at Goldman Sachs Singapore under the Macro Sales Desk (Securities Division). He graduated at Harvard University in Cambridge, Massachusetts, USA, with Primary Concentration in Government in 2013 and his Masters of Business Administration from Columbia Business School in New York 2019.

Nathanael C. Go, Filipino, 47, has been a Director of the Company since January 13, 2017. He is also the President of Grenelle Central Corporation, Mighty and Strong (MAS) Food Corporation, United Harvest Corporation, and United Sustainment Solutions Corporation. Mr. Go graduated *magna cum laude* from Georgetown University with a BS degree in Foreign Service and completed his graduate studies in International Political Economy from the University of Warwick as a British Chevening scholar. Mr. Go worked in the Public Affairs practice of Burson Marsteller Beijing, and before that, was a senior member of the Policy and Strategy Division of the National Security Council, Philippines.

Rex Ma. A. Mendoza, Filipino, 60, has been an Independent Director of the Company since February 26, 2016, and its Lead Independent Director since July 18, 2017. He is the Chairman of Rampver Financials, a dynamic player in financial services specializing in investments, and one of the biggest distributors of mutual funds in the Philippines. He currently serves as the lead independent director of Globe Telecom, Inc., a publicly listed company, and an independent director of the National Reinsurance Corporation of the Philippines, and Ayala Land, Inc., (ALI) also publicly-listed companies. He is the chairman of the Board of Singapore Life, the Soldivo Bond Fund, Inc. and the Soldivo Strategic Growth Fund, Inc. He is also the lead independent director of Anvaya Cove Beach and Nature Club, Inc. and G Exchange Inc. (GXl, or GCash). He is a director of FLT Prime Insurance Corp., Cullinan Group, Esquire Financing, Inc., Mobile Group, Inc., Seven Tall Trees Events Company, Inc., and TechnoMarine Philippines. He is a member of Bro. Bo Sanchez' Mastermind Group, and is cited by many as one of the best leadership, business strategy, investments, marketing and sales speakers in the country. He is the author of two books, *Trailblazing Success* and *Firing On All Cylinders*, both certified national bestsellers. He served as the President & CEO of Philam Life, one of the country's most trusted financial services conglomerates, and was Chairman of its affiliates and subsidiaries. He was Senior Vice President and Chief Marketing and Sales Officer of ALI. He was also Chairman of Ayala Land International Sales, Inc., President of Ayala Land Sales, Inc., and

Avida Sales Corporation. He has a Master's Degree in Business Management with distinction from the Asian Institute of Management. He was one of the 10 Outstanding Graduates of his batch at the University of the Philippines where he obtained a BSBA degree with a double major in marketing and finance. He was awarded Most Distinguished Alumnus of the UP Cesar Virata School of Business. He is also a Fellow with Distinction at the Life Management Institute of Atlanta, Georgia, USA, a Registered Financial Planner (RFP), and a four-time member of the Million Dollar Round Table (MDRT). He was a professor of Marketing and Computational Finance at the De La Salle University Graduate School of Business. He taught strategic marketing, services marketing and services strategy. He has served as Chairman of the Marketing Department and was awarded as one of the University's most outstanding professors.

Renato O. Marzan, Filipino, 74, has been an Independent Director of the Company since January 13, 2017. He is currently the Chairman of the Board of Directors of UBS Securities Philippines, Inc. (USPI), a wholly-owned subsidiary of UBS AG. He has been an independent director of the USPI since May 2010. He is also a consultant and director in a number of private corporations. He was formerly connected with Ayala Corporation where he retired in December 31, 2008. At the time of his retirement, he was the General Counsel, Managing Director and the Group Head of the Corporate Governance and Legal Affairs Group of the corporation. In such capacity, he exercised direct supervision and oversight over the Legal Division, Office of the Corporate Secretary, the Compliance Unit, and the Internal Audit of the corporation. He played an important role in the adoption and implementation of the principles and best practices of good corporate governance in the Ayala Group of Companies. During his career in Ayala, he also served as a director and corporate secretary of a number of companies within the Ayala Group. He graduated *magna cum laude* with a degree of Bachelor of Arts major in Philosophy in 1969, and *cum laude* with a degree of Bachelor of Laws in 1973, both from San Beda University. Prior to joining Ayala in 1978, he was in the active practice of law.

Cassandra Lianne S. Yap, Filipino, 33, has been an Independent Director of the Company since April 13, 2020. She is the Vice President and Corporate Secretary of Zamcore Realty & Development Corp. She is also the President, Chief Operating Officer, and Chief Executive Officer of Ferenzo Holdings & Development Corp., and the Executive Vice President of FelCris Hotels & Resorts Corp. She graduated in 2011 with a degree in Psychology from Kwantlen Polytechnic University in British Columbia.

Senior Leaders



Jose Emmanuel H. Jalandoni
President and Chief Executive Officer



Patrick John C. Avila
Chief Operating Officer



Francis M. Montojo
Chief Finance Officer, Chief Risk
and Compliance Officer



Gabriel Luis T. Sioson
General Manager, Industrial Parks
& Real Estate Logistics (Luzon)



Jessica O. Santos
Head, Commercial Leasing



Marita C. Cabral
Head, Human Resources
and Special Projects



Augusto D. Bengzon
Treasurer



June Vee D. Monteclaro-Navarro
Corporate Secretary



Nimfa Ambrosia L. Perez-Paras
Assistant Corporate Secretary



Annabeth R. Bernardo
Chief Audit Executive



Amelia Ann T. Alipao
Data Protection Officer

Management Team



- | | |
|--|--|
| <p>1 April Mae F. Siason
Operations Manager</p> <p>2 Shaine Ann N. Maala
Finance Manager</p> <p>3 Garie G. Ouano
Senior Finance Manager</p> <p>4 Eunice C. Go
Legal Counsel</p> <p>5 Evelyn D. Gaño
Office and Admin Manager</p> <p>6 Bettina Marie A. Esguerra-Desiderio
Corporate Communications Manager</p> <p>7 Jeffrey R. Legaspi
Internal Audit Manager</p> | <p>8 Ma. Rhodora P. Dela Cuesta
Compliance Manager</p> <p>9 Ramon Antonio G. Rivera
Human Resources Manager</p> <p>10 Jone Paul A. Marcelo
Chief Engineer, Tutuban Center</p> <p>11 Christine Len R. Garcia
General Manager, South Park Center</p> <p>12 Rochelle A. San Miguel
Finance Manager</p> <p>13 Camille F. Biglang-awa
Marketing Manager</p> <p>14 Ali John O. Rafanan
Operations Manager, Tutuban Center</p> |
|--|--|

Industrial Parks and Real Estate Logistics



15 Justin Dave V. David
General Manager, New Businesses

16 Joel M. Villanueva
Head, Property Management

17 Rey Andrew C. Camarote
Facilities Management Head, ALogis Artico

18 Sherri Rose C. Pasquil
Head, ALogis Artico

19 Edward Vincent E. Ramos
Operations Manager, ALogis Artico

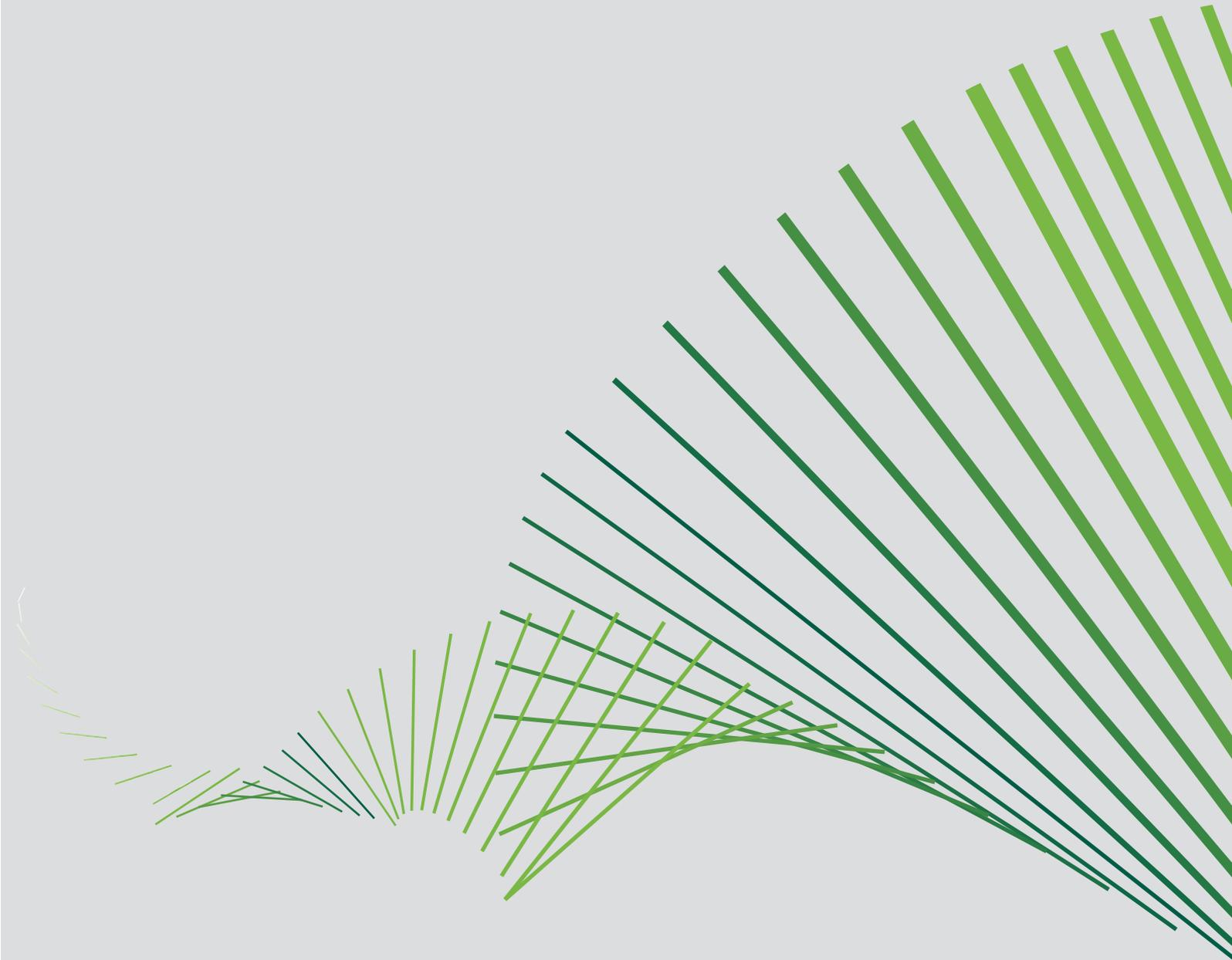
20 Anna Gail T. Santos
Head, Technoparks

21 Rodette Bianca S. Tan
Head, ALogis and External Affairs

22 Maida B. Castro
Senior Finance Manager

23 Hezron C. Arandela
Head, Engineering and Project Management

Creating Value



Business Model

ALLHC is the industrial real estate logistics arm of Ayala Land, Inc., developing and operating industrial estates, ready-built facilities, cold storage, and commercial centers.

ALLHC's industrial parks are large-scale, master-planned estates that cater to light and medium, non-polluting enterprises from both global and local markets. These serve as ideal locations for synergies with the company's leasing offerings such as its dry warehouses and cold storage facilities. ALLHC concentrates most of its real estate logistics facilities within its own estates, however, it also has standalone facilities servicing areas with significant business activity. Complementing the company's industrial real estate assets are its commercial centers, which can enhance capabilities for last mile fulfillment hubs.

ALLHC's business model relies heavily on strategic land banking and site selection, which propel the company's growth expansion and corporate sustainability. The company selects areas based not only on the ability to expand landholdings, but as well as the potential to boost local economies. Its current landbank is strategically located with access to key infrastructure, redundant substations, electrical grids, water infrastructure, and multiple communications connectivity.

By end-2022, ALLHC is present in seven growth centers across the country with its established four established industrial estates encompassing over a thousand hectares in gross land area; ready-built facilities spanning 309,000 square meters of gross leasable area; cold storage facilities covering 10,300 pallet positions, and commercial centers with 94,000 square meters gross leasable area. A majority of ALLHC's developments are in South Luzon, which hosts the country's industrial corridor.

As industrial real estate remains to be a favored asset class with secular growth trends supporting demand, ALLHC will continue to explore opportunities to further anchor itself on the new economy. In 2022, ALLHC ventured into the establishment of data center campuses.

A complete list of ALLHC's business lines may be found on pages 10-19 of this report.



External Environment

External Factor	Impact to Philippines Industrial Real Estate
-----------------	--

COVID-19

- Community Quarantines:** In 2022, the Philippines sought to avoid further disruptions and opened up more to pre-pandemic activities. After a brief period of alert in the first quarter due to the Omicron variant, restrictions were slowly loosened, leading to improved mobility with the lowering of travel restrictions and return to full work capacities. In newly elected President Bongbong Marcos' first State of the Nation Address last July, he vowed that moving forward, the government will no longer impose lockdowns in order to aid the country's economic recovery.
- Industrial Parks:** Investment interest in the Philippines remained high, with over USD 7.64 billion in net foreign direct investments (FDI) for the year's first ten months. Manufacturing and electronics continue to dominate locator counts as manufacturing performance steadily improved. The country tracked a consistent Philippine Manufacturing Index (PMI) of 51 or higher from January to October 2022.
- Warehouses:** The limited disruption in warehousing and logistics has allowed industrial players to target further provincial expansion, attributed to the 19.9% of industrial demand focused in areas outside Greater Metro Manila.
- Cold Storage:** There has been substantial government support to promote the cold chain industry in the Philippines. This move will bridge the gap between the agriculture and fisheries sectors in providing a steady supply of raw goods for businesses in the country. The pool of pallet positions by the end of 2023 is expected to increase by 5% year-on-year, particularly in Metro Manila, Misamis Oriental, and Cebu, where the cold storage supply chain is most prevalent. With mobility restrictions lifted, demand from highly commercialized districts is expected to increase from various households and central business districts, with more workers returning to offices. The cold storage industry will play a key role in ensuring a steady supply of temperature-controlled goods and raw materials.
- Commercial:** The year was considered the first year approaching normalcy after the pandemic, as business restrictions have been removed and foot traffic in commercial centers have picked up. The resumption of face-to-face classes has also brought life to the various city centers throughout the country.

The Philippine Economy

- GDP.** The Philippine economy grew by 7.6% for the entire 2022, well exceeding the forecasted 6.5% to 7.5% for the year. Main drivers for the growth were wholesale and retail trade, manufacturing, and construction.
- The fast recovery of domestic economic activities across most industries highlights the onset of recovery for the industrial real estate sector. Expanding activities in the Manufacturing, Warehousing, and Logistics industries, and no impending disruption in 2023, the real estate sector looks to inch towards pre-pandemic performances gradually.

Inflation, Interest Rates, and Foreign Exchange

- Inflation.** The start of the year saw managed inflation rates of 3% to 4% which gradually increased up to 8.1% by the end of the year.
- Interest Rates.** After keeping rates stable at 2.0% throughout 2021, the Bangko Sentral ng Pilipinas (BSP)'s Overnight Reverse Repurchase (RRP) rate have since seen incremental increases to 5.3% as of December 2022.
- Foreign Exchange.** The Philippine Peso saw weakening for the year, with exchange rates reaching P56.1 per USD in December 2022 from 50.8 the year prior, an overall 10.4% weakening.
- The rise in inflation looks to dampen consumer spending and may lead to periodic storage requirements throughout the year for slower-moving goods.
- With rising interest rates coupled with the rise in construction cost in 2022, fewer real estate development launches are expected for 2023. Debt capital looks to be a secondary option as companies look to avoid unnecessary additional expenditures.
- The weakened peso looks to provide an opportunity for foreign entities looking to invest in the Philippine market, while deterring firms looking to consider exiting until the peso strengthens again.

External Factor	Impact to Philippines Industrial Real Estate
Social and Demographics	
<ul style="list-style-type: none"> • Household Consumption. Household Final Consumption Expenditure (HFCE) grew by 8.3% in 2022, an improvement from the 4.2% growth in 2021. Restaurants, hotels, food and non-alcoholic beverages, and miscellaneous goods and services were the main contributors to HFCE's growth. • Population. According to Philippine Statistics Authority (PSA), the country has 108.6 million population as of May 2020. There are 69.4 million individuals (63.9%) aged 15 to 64, considered the working age or economically-active population. • GDP per Capita. At current prices, GDP per Capita in the Philippines reached \$3,598 in 2022, a 4.0% increase from \$3,461 in 2021. The country's GDP per Capita remains lower than its pre-pandemic level following the strict COVID-19 lockdown protocols. • Unemployment. Unemployment improved further to 4.3% in December 2022 from 7.7% the year prior. The continued economic recovery and decreased uncertainty from lockdowns contributed to this rise. 	<ul style="list-style-type: none"> • Due to the overall price increase, household expenditure is expected to weaken. It may lessen storage requirements or delay plans for developer expansion until consumer demand stabilizes. • Around 70 million of the population are available for employment. As income earners, this age group purchases goods and services and helps drive economic growth and activity. • With more foreign investments and government spending, a consumer-driven country like the Philippines may ensure economic growth this year. Higher investment and employment will determine GDP growth, help businesses grow, and dictate more demand for the industrial sector. • Labor force availability remains a crucial consideration in industrial real estate, where various logistics and manufacturing players look to tap provincial labor for cost-efficient operations.
Infrastructure Program	
<ul style="list-style-type: none"> • Government Spending. The Department of Budget and Management (DBM) reported that the full year 2022 infrastructure spending rose by 13.4% to P1.02 trillion from P895.1 billion in 2021. 	<ul style="list-style-type: none"> • Completed roads, bridges, and rail projects in key regions of the country, even if partially delivered by segment, will improve the connectivity from provinces to the central capital region by enhancing the supply chain to provide raw materials from ports and farms to industrial parks and plants. Road infrastructure projects closer to NCR will solve last-mile issues for delivering finished goods to its main CBDs. • Higher agricultural productivity will likely be observed in areas with enhanced road infrastructure and accessibility. Roads will provide connectivity to growing markets and lessen costs for producers and consumers. Increased food production will also support more demand for dry and cold storage facilities.
Tax Reform	
<ul style="list-style-type: none"> • Corporate Income Tax. The CREATE Bill-lowered corporate income tax rates of 25% for large corporations and 20% for small and medium enterprises continued to be applied for 2022. 	<ul style="list-style-type: none"> • The CREATE Bill has aided in positioning the Philippines as a cost-efficient option through highly competitive CITs compared to other ASEAN countries.
Natural Calamities	
<ul style="list-style-type: none"> • Super Typhoons. In 2022, Only five of the eighteen tropical cyclones that reached the Philippines' area of responsibility made landfall. Substantial damages from agricultural lands and tourist sites were seen from Typhoon Odette at the tail end of 2021, which carried over to 2022. Typhoon Karding hit areas of Luzon with agricultural damages totaling P3.12 billion and P150 million from public infrastructure. • Earthquakes. While most earthquakes in the Philippines were of low magnitude, there were only 12 events above 6.0 magnitude, with the most notable quake reaching 7.0 in Abra, Benguet. 	<ul style="list-style-type: none"> • Super Typhoons remain a common occurrence in the Philippines, with preventive measures being taken by industrial players, such as extensive flood studies and implementing proactive steps to mitigate current or future flood damages. • Given the current threat of "The Big One" and the country's placement in the Pacific Ring of Fire, investors continue to consider nearby fault lines and proper building code compliance to mitigate damages. Potential damages to public infrastructure, such as roads, bridges, irrigation systems, and other equipment and machinery, could affect the supply chain of goods and services to and from regions outside the National Capital Region.

Outlook

The year 2022 in the Philippines was earmarked for business recovery from the COVID-19 pandemic, with significant signs of back-to-normalcy seen across the various property markets. The country saw an overall GDP growth of 7.6% for 2022¹, further improving the previous fiscal year's 5.6% growth rate and exceeding economic forecasts of 6.5% to 7.5%². Manufacturing contributed 5.0% of the country's full-year GDP in 2022³.

Economic indicators saw mixed but still stable results compared to previous years. Cash remittances from overseas Filipinos are experiencing a slow recovery as they only reached USD 29.4 billion in 2022, a 6.5% decrease from 2021 remittances at USD 31.4 billion⁴. The lowered figures reflect the impact of the slowed global economy, which has slightly hobbled one of the nation's critical contributors as a consumer-driven economy. However, upon inspecting the local landscape, household consumer spending continues to rise, with 2022 full year growth seen at 8.3%⁵. Additionally, the country's Manufacturing Purchasing Manager's Index (PMI) ratings showed a significant increase in ten of the twelve months, with no month of decline. The previous year only saw favorable PMI growth in six months of 2021, with three months of notable declines⁶.

Investment promotion agencies, including the Board of Investments (BOI) and the Philippine Economic Zone Authority (PEZA) among others, have all been very active in promoting the Philippines as one of Southeast Asia's choices for light to medium manufacturing activities. In 2022, PEZA registered a 103% increase in approved foreign investments, significantly exceeding its four-year annual performance⁷. The growth of foreign investment commitments signifies the revival of substantial foreign interest in investing and having operations in the Philippines. Due to ensuing global supply chains, international firms are eyeing more Asian alternatives to Chinese manufacturing. Between 2013 and 2022, Chinese labor wages doubled, and for the longest time, China has long promoted its cheaper manufacturing costs due to its low wages. Some global manufacturing industries, particularly tech companies, have begun exploring "Altasia" countries to meet the manufacturing demand when they move out from China. The shift from China is an opportunity for the local semiconductor industry, a stable sub-industry in the Philippines⁷. Opportunities to support this regional and global shift is to prepare to offer assembly services for phone and gadgets and continued research and development for the semiconductor industry.

The growing demand for e-commerce in the country also comes with the strong demand for facilities that would support its growth. In 2021, the Philippines received investments amounting to PHP15.5 billion for data centers. In 2022, financial technology companies had grown significantly since the industry began in 2017, especially with the strong support of the Central Bank to push for more digital payment options. The digital investment segment is also expected to grow its revenues by 29.9% by 2024, with 60.53 million users by 2027⁸. Most of the upcoming data center projects in the country are expected to be

built in the CALABA and Pampanga provinces by 2024, including A-FLOW's completed facility in Laguna by 2024⁹.

The previous administration substantially constructed some of its big-ticket road and rail projects like the Binondo-Intramuros Bridge in Manila, the LRT-2 East Extension, the SLEX Elevated Expansion, and the Cebu-Cordova Link Expressway. The completion and opening of these projects were in time for the complete re-opening of the country and reduce mobility restrictions and encourage economic activities in NCR. The construction for certain segments of the North and South Commuter Rails are in full swing with target operations by 2024, upon completion, access to labor and employment will be strengthened in Metro Manila, Bulacan, and Cavite¹⁰.

The Philippine industrial sector remained the most active property sector, with warehouse demand growing further. Other real estate sectors still experienced continued declines in occupancy rates while gradually recovering in rental rates. Demand for industrial spaces logged at over 1.4 million sqm for ready-built facilities and industrial land within 2022, growing demand significantly from 2021 with over 1 million sqm. The year saw strong prioritization in provincial areas accessible to Metro Manila. Select logistics players targeted to open additional distribution areas up to Pampanga in North Greater Manila Area (GMM) and Batangas in South GMM. Nationwide requirements continue, with roughly 11% of demand focused on Visayas and Mindanao, mainly in Cebu, Cagayan de Oro, and Davao; among ready-built facilities, occupancy rates remained high at 96.9%, a 0.5% increase from the prior year on the back of active requirement for dry warehouses for logistics and storage purposes¹¹.

For cold storage, occupancy rates for 2022H2 were 87.5% compared to the previous year's 93.9% due to new facilities opening throughout several locations. New completions added 68,368 pallet positions in 2022, bringing up the total pallet count to 794,592¹¹. The 9.41% increase remains consistent with the Cold Chain Association of the Philippines (CCAP) estimate of 8 to 10% annually over the next five years¹².

ALLHC sustained its strong positioning in the market as the leading industrial real estate developer in the country due to its resilient operations coupled with the country's reopening in 2022. The impact of infrastructure projects is starting to take effect, with areas affected by recent road network improvements gaining significant locator and investor interest. All of its business lines have shown positive growth, and the company remains optimistic that its diversified real estate portfolio will continue strengthening its position as the leading industrial developer in the country.

All this supports ALLHC's forward plans of expanding its portfolio of offerings to build long-term value for its stakeholders and shareholder

¹ Philippine Statistics Authority, Annual National Accounts (2022)

² Philippine Statistics Authority, Annual National Accounts (2021)

³ Philippines Statistics Authority, National Accounts of the Philippines (2022)

⁴ Bangko Sentral ng Pilipinas, Overseas Filipino Cash Remittances (2022)

⁵ Philippine Statistics Authority, Annual National Accounts (2022)

⁶ IHS Markit, Manufacturing Purchasing Managers' Index, Philippines (January 2023)

⁷ The Economist, "Global firms are eyeing Asian alternatives to Chinese manufacturing" (February 2023)

⁸ FinTech Philippines, Digital Investments, Statista Highlights (2023)

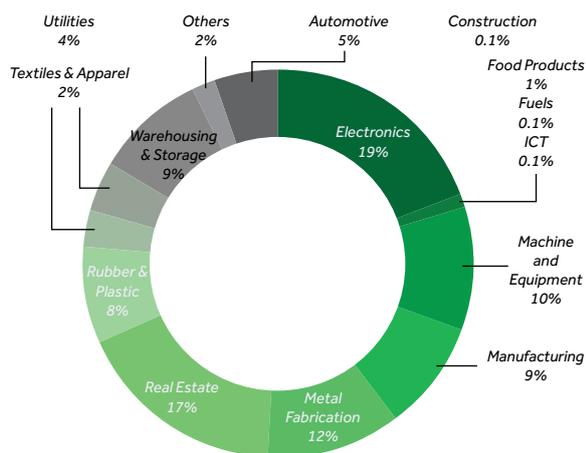
⁹ PRIME Philippines, Industrial Market Report (2023)

¹⁰ DPWH, CCLEX, DOTr

¹¹ PRIME Philippines, Industrial Market Report (2023)

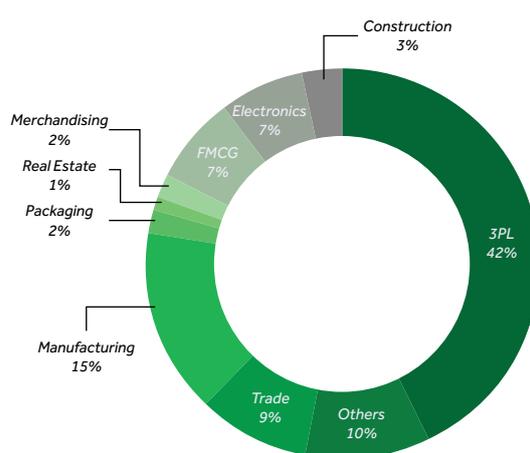
¹² Cold Chain Association of the Philippines (2022 Press Releases)

2022 Ecozone Industrial Locators by Industry (2022 Q4)



Source: PEZA PRIME Philippines Research & Advisory 2023
Based on locator count per ecozone for 2022 Q3

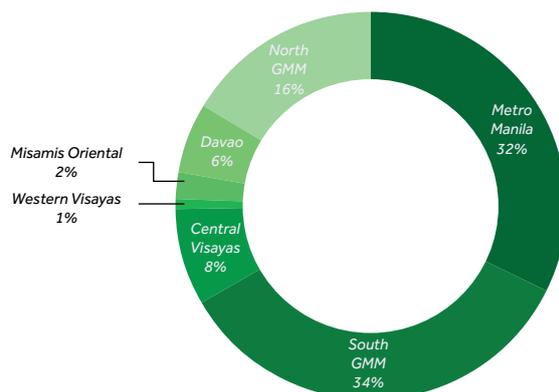
Philippines Industrial Demand by Industry (as of YE 2022)



Source: PEZA PRIME Philippines Research & Advisory 2023
Note: Data from PRIME Philippines' urgent and validated industrial inquiries in sqm as of 2022 Q4



Philippines Industrial Demand by Location (as of YE 2022)

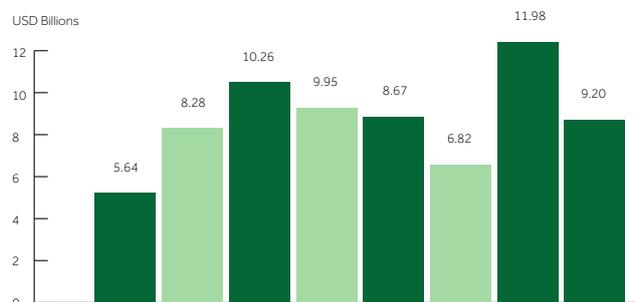


Source: PEZA PRIME Philippines Research & Advisory 2023
Note: Data from PRIME Philippines' urgent and validated industrial inquiries in sqm as of 2022 Q4

As of December 2022

EMPLOYMENT RATE	95.7%
INFLATION RATE	8.1%
USD:PHP EXCHANGE RATE	PHP 56.1
INTEREST RATE	5.2%

Net Foreign Direct Investments (2015 – 2022)



2018 2019 2020 2021 2022

PH GDP Growth	6.2%	6.1%	-9.6%	5.1%	7.2%
---------------	------	------	-------	------	------

Philippine Manufacturing Purchasing Managers' Index

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2020	52.1	52.3	39.7	31.6	40.1	49.7	48.4	47.3	50.1	48.5	49.9	49.2
2021	52.5	53	52.2	49	49.9	50.8	50.4	46.4	50.9	51	51.7	51.8
2022	50	52.8	53.2	54.3	54.1	53.8	50.8	51.2	52.9	52.6	52.7	53.1

How ALLHC Creates Value



HUMAN

Empowered organization

SOCIAL

Highly trusted brand

FINANCIAL

Stable income and strong balance sheet

PROPERTY MANAGEMENT

The company places emphasis on hiring individuals from the local area and relies on its talent pool to manage and deliver projects.

CORPORATE SUPPORT

The company maintains standards for product quality and implements sustainability and corporate governance practices for the benefit of its customers and stakeholders.

CORPORATE FINANCE

ALLHC Management optimizes its portfolio of business vis-à-vis its allocation of capital.

The company will evaluate its capital management methods as necessary to finance its growth plans.

Employed a total workforce of 63 full-time employees and 669 support staff

Provided 1,469 training hours to ALLHC employees

Received multiple awards from institutions such as the 19th Annual International Business Awards®, Asia Pacific Enterprise Awards, Titan Business Awards, Asia Corporate Excellence and Sustainability Awards, ASEAN Capital Markets Forum and Golden Arrow Awards

Revenues of P4.21 billion
Net income of P1.01 billion, up 29%
P3.68 billion capital expenditures

Generated over 600 jobs from direct employees and service providers

Achieved a score of 91% in its latest employee engagement survey (2021)



Generated PR value of P31.6 million

3.35/4 overall recommendation score for commercial properties

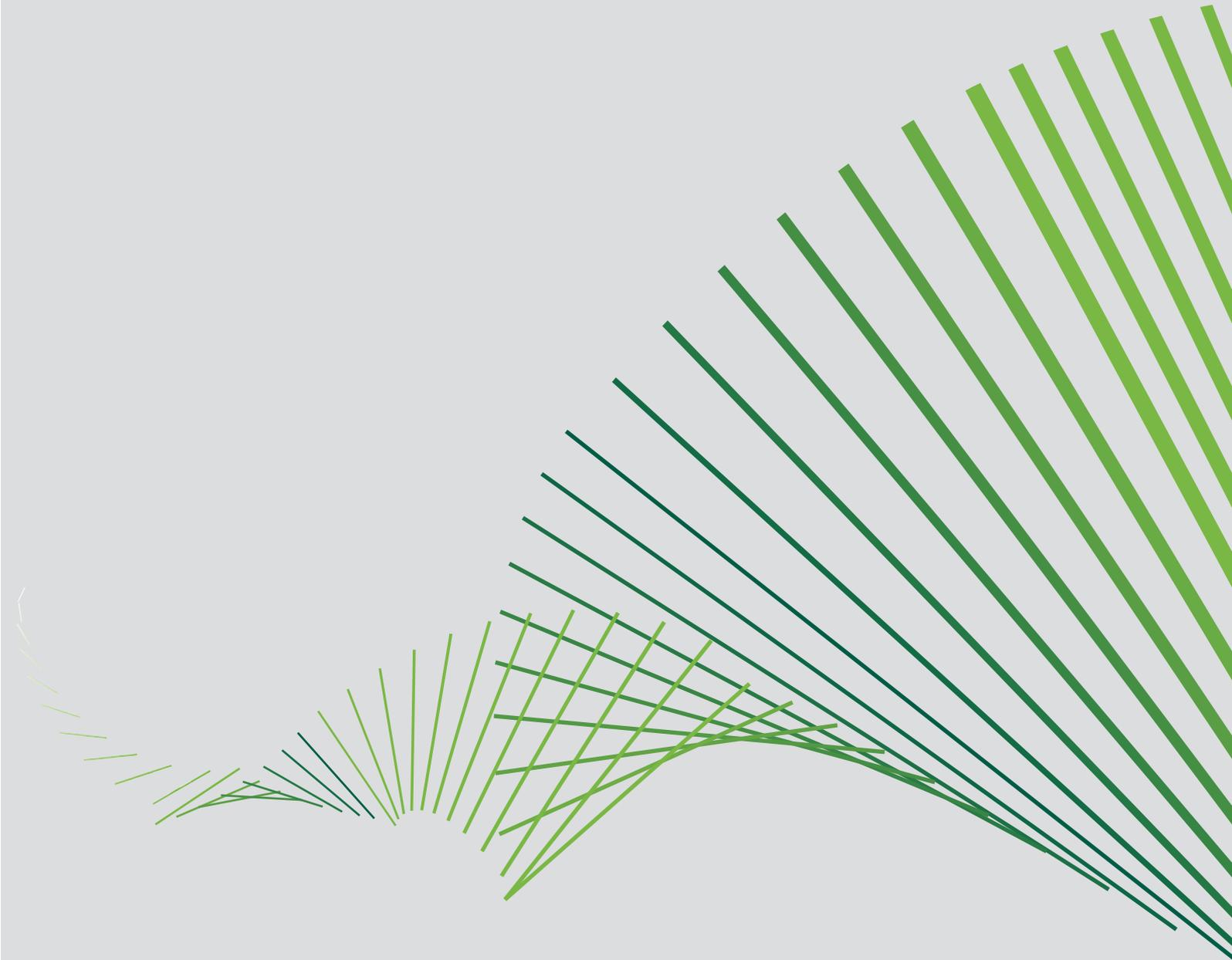
Market capitalization of P19 billion

Total assets at P26 billion

Current ratio of 1.33

Net debt-to-equity ratio of 0.75x

Sustainability



ESG Approach

As we continuously transform landscapes to sustainable and resilient business environments, ALLHC remains committed to embedding sustainability practices to monitor economic, environmental, and social impacts of its developments. This allows the company to create long-term value for stakeholders in the communities where it is present.

In 2022, ALLHC concretized its ESG initiatives through ACT or the "ALLHC Cares for Tomorrow" program. ACT consists of acts for the common good, towards creating a better environment for its employees, partners, and communities.

Materiality Review and Sustainability Four Focus Areas

ALLHC has adopted the four focus areas of Ayala Land's sustainability framework – site resilience, pedestrian mobility and transit connectivity, resource efficiency, and local economic development.

Through site resilience, communities become less susceptible to the impacts of climate change and natural disasters. Urban mobility is addressed and improved with pedestrian mobility and transit connectivity. Resource efficiency tackles the continuing depletion of natural resources, and local economic development strives to reduce socio-economic disparities.

While the four focus areas were identified in Ayala Land's 2014 materiality assessment, these are still deemed relevant today as the Ayala Land Group, including ALLHC, upholds a sustainability thrust. These serve as guides in project development and business operations while managing and mitigating possible risks.

Ayala Land's Four Focus Areas and the UN Sustainable Development Goals

With the establishment of the United Nations Sustainable Development Goals (SDGs) in 2015, Ayala Land aligned each of the focus areas with the relevant SDGs.

Site Resilience

ALLHC considers the potential dangers that climate change and environmental pressures could bring in the future. To make improve site resilience and emergency readiness, site evaluations and technical due diligence are conducted to screen geohazards, disaster-readiness exercises are practiced, spaces for refuge and rainwater absorption are provided through open and green spaces, and native trees are used for landscaping.

Pedestrian Mobility and Transit Connectivity

As people travel from homes to workplaces and places of business, urban mobility becomes a significant concern. ALLHC's primary focus is the safety, comfort, and convenience of the community. Apart from using motor vehicles, commuters are provided alternatives such as connections to public transport routes and terminals, and walkways for pedestrians.

Resource Efficiency

ALLHC strictly monitors the conscientious use of resources, such as energy and water, as well as proper handling of waste in its properties. The company is also committed in supporting Ayala Land's goal of reaching carbon neutrality for all its properties by the end of 2030.

Local Economic Development

ALLHC's industrial and commercial properties generate employment and business opportunities, spurring economic activity, contributing to nation-building, and creating value for the communities where we are present.

SITE RESILIENCE

8 detention ponds
192 hectares of green and open space
166 sqm vegetable garden and tree nursery
87 emergency response team drills and night drills
6,021 sqm space used as evacuation area



MOBILITY & CONNECTIVITY

5 transport terminals
16 priority signs
1,756 sqm space for PUVs
358 sqm covered walkways
28 marked crosswalks
71 PWD ramps



RESOURCE EFFICIENCY

30,041,943 kWh energy consumption
373,874 cubic meters water consumed
349,215 kg waste generated



LOCAL ECONOMIC DEVELOPMENT

63 direct employees
23 hours average employee training
91% employee engagement score (latest survey held in 2021)
669 jobs generated (direct hires and service providers)



Material Topics to ALLHC

ALLHC uses identified GRI and SASB topics and UN SDGs that correspond to Ayala Land's four focus areas to measure and report its own performance and impact. Matters on corporate governance, risk management, labor practices and decent employment are other identified material topics.

	Sustainability Four Focus Areas				Other Material Topics	
	Site Resilience	Pedestrian Mobility & Transit Connectivity	Resource Efficiency	Local Economic Development	Corporate Governance & Risk Management	Labor Practices & Decent Employment
GRI	303: Water and Effluents 307: Environmental Compliance	203: Indirect Economic Impacts 416: Customer Health and Safety	204: Procurement Practices 302: Energy 303: Water and Effluents 305: Emissions 306: Waste	202: Market Presence 203: Indirect Economic Impacts 401: Employment Education 404: Training and 413: Local Communities	201: Economic Performance 205: Anti-Corruption 206: Anti-Competitive Behavior 418: Customer Privacy	402: Labor Management Relations 403: Occupational Health and Safety 405: Diversity and Equal Opportunity 406: Non-Discrimination 408: Child Labor 409: Forced Labor 412: Human Rights Assessment
SASB	IF-RE-450: Climate Change Adoption		IF-RE-130: Energy Management IF-RE-140: Water Management IF-RE-410: Management of Tenant Sustainability Impacts IF-RE-450: Climate Change Adaptation			
UN SDGs	13: Climate Action 15: Life on Land	3: Good Health and Well-Being 9: Industry, Innovation, Infrastructure	6: Clean Water and Sanitation 11: Sustainable Cities and Communities 12: Responsible Consumption and Production	1: No Poverty 8: Decent Work and Economic Growth 10: Reduced Inequalities		8: Decent Work and Economic Growth



Stakeholder Engagement

ALLHC's commitment to creating environments that energize businesses rests on the contributions and feedback of its different stakeholders. Through stakeholder engagement, the company seeks to identify and resolve issues and concerns, and to maintain its strong relationships for the creation of long-term shared value.

Stakeholder	Issues and Concerns of Stakeholders	Mode of Engagement
Customers	<ul style="list-style-type: none"> • Customer health, welfare, and safety • Customer service and experience • Delivery of quality products • Facilities management • Management of environmental and social impacts 	<ul style="list-style-type: none"> • Customer satisfaction surveys • E-newsletters and e-brochures • ALLHC website and social media platforms
Employees and Workers	<ul style="list-style-type: none"> • Occupational health, welfare, and safety • Training and career development • Compensation and rewards • Labor practices and human rights 	<ul style="list-style-type: none"> • Access to healthcare services • Townhalls, monthly or quarterly updates • Organizational climate surveys • Grievance mechanisms and channels • Performance reviews • Training and learning sessions; blended learning modalities • Employee engagement activities
Business Partners, Suppliers, and Service Providers	<ul style="list-style-type: none"> • Compliance with all laws, regulations, codes, and standards • Productivity and timely delivery of products and services • Occupational and customer health, welfare, and safety • Labor practices and human rights • Procurement practices • Management of environmental and social impacts 	<ul style="list-style-type: none"> • Training sessions • One-on-one meetings • Policies and memos • Vendor's Code of Ethics • Third-party vendor accreditation process
Creditors	<ul style="list-style-type: none"> • Financial and operating performance • Debt servicing capacity 	<ul style="list-style-type: none"> • Financial sustainability, capital management strategies • Regular engagement with partner banks and investors
Shareholders and Analysts	<ul style="list-style-type: none"> • Financial and operating performance • Debt servicing capacity • Recovery and growth plans 	<ul style="list-style-type: none"> • Financial sustainability, capital management strategies, and growth initiatives • Regular engagement with investors through one-on-one meetings and investor conferences
Communities	<ul style="list-style-type: none"> • Local economic development • Management of environmental and social impacts • Concerns of communities pertaining to development of projects 	<ul style="list-style-type: none"> • Meetings and community consultations • Partnerships in local and national projects, programs, and initiatives • Dialogues and meetings with leaders at the barangay, local government, and national agency levels
National and Local Government	<ul style="list-style-type: none"> • Compliance with all laws, regulations, codes, and standards • Economic development • Management of environmental and social impacts 	<ul style="list-style-type: none"> • Participation in government consultations • Partnerships in local and national projects, programs, and initiatives • Dialogues and meetings with leaders at the barangay, local government, and national agency levels

Environmental Stewardship

Aligning with Ayala Land’s sustainability principles, ALLHC’s initiatives on environmental protection work towards the resilience of its properties while helping mitigate climate change risks. The company’s practices addressing the areas of site resilience and pedestrian mobility and transit connectivity aid in creating sustainable industrial and commercial developments, while resource efficiency promotes the judicious use of resources for the communities’ long-term shared benefit.

Site Resilience

<GRI 304; SDG 11, 13, 15>

Before acquiring land, ALLHC conducts technical due diligence to evaluate the site for potential geohazards and climate change impacts. Green spaces to absorb rainwater are also identified and allocated during the planning phase, and implemented during construction. Enhancing biodiversity and the landscape, the company continues to use native trees for its developments, which are mainly planted in developmental industrial estates.

Pedestrian Mobility and Transit Connectivity

<GRI 203; SDG 3, 9, 11>

ALLHC considers the commuter and pedestrian experience when developing properties. Pedestrian walkways and sidewalks are available, and multiple transport modes such as jeepneys, taxis, UV express shuttles, point-to-point (P2P) buses, and the PNR are accessible from ALLHC’s sites for commuters.

Resource Efficiency

Efforts are in place to encourage responsible consumption of energy and water to curb consumption, and proper waste management in ALLHC’s properties.

Energy Management

<GRI 302; SASB IF-RE-130, IRF-RE-410; SDG 7, 12>

Total energy consumption of ALLHC increased by 36% to 30 million kWh versus the previous year. The increase is mainly due to the additions of the ALogis Artico Biñan 2 and ALogis Sto. Tomas facilities into the portfolio and service vehicles during the year. To compare energy efficiency over time, electricity intensity in both common and tenant areas are measured in terms of kWh consumption per sqm of occupied floor area. In 2022, electricity intensity in both common and tenant areas of commercial centers increased by 32% and 15% respectively, due to increased business activity.

Energy Consumption (kWh)	2020	2021	2022
Within the Organization			
Electricity (Common Area)	6,739,527	6,994,408	9,168,540
Fuel	-	219,431	248,592
Outside the Organization			
Electricity (Leased Area)	12,485,878	14,844,693	20,624,811
Total	19,225,405	22,058,532	30,041,943

Notes: 2020 fuel consumption data unavailable as collection and monitoring commenced only in 2021. 2021 energy consumptions restated to include additional fuel consumption of South Park Center.

Electricity Intensity*	Unit	2020	2021	2022
Whole Building	kWh/sqm GFA	93.38	111.18	134.90
Common Area	kWh/sqm GCA	57.50	70.45	92.94
Leased Area	kWh/sqm GLA	164.07	163.52	188.04

Legend: GFA – Gross Floor Area; GCA – Gross Common Area; GLA – Gross Leasable Area

* For commercial properties only. To take into account significant changes in the occupancy rate in light of the pandemic, intensity has been measured as kWh consumption per square meter of relevant area multiplied by occupancy rate.

Water Management

<GRI 303; SASB IF-RE-140, IF-RE-410; SDG 6,12 >

More business activity in 2022 likewise resulted to an increase in the total water consumption of properties. Consumption within common areas rose by 41% to 150 thousand cubic meters, while leased area consumption amounted to 225 thousand cubic meters, a 64% increase. In terms of water intensity, measured as cubic meter consumption per square meter of occupied floor area, common and leased areas of commercial centers had increases of 42% and 26% respectively.

Water Consumption (m ³)	2020	2021	2022
Within the Organization (Common Area)	125,209	106,495	150,182
Outside the Organization (Leased Area)	130,754	137,192	225,027
Total	255,963	243,687	375,209

Water Intensity*	Unit	2020	2021	2022
Whole Building	m ³ /sqm GFA	1.17	1.20	1.62
Common Area	m ³ /sqm GCA	1.48	1.45	2.06
Leased Area	m ³ /sqm GLA	0.94	1.01	1.27

Legend: GFA – Gross Floor Area; GCA – Gross Common Area; GLA – Gross Leasable Area

* For commercial properties only. To take into account significant changes in the occupancy rate in light of the pandemic, intensity has been measured as cubic meter consumption per square meter of relevant area multiplied by occupancy rate.

Carbon Neutrality

<GRI 305; SASB IF-RE-450; SDG 7, 13>

ALLHC supports Ayala Land's goal to become carbon-neutral across all its properties by 2030, and Ayala Corporation's target to be net zero by 2050. For electricity requirements of ALLHC properties, it prioritizes renewable energy sources, and continues to look for opportunities to shift a greater proportion of its properties from non-renewable.

Renewable Energy

ALLHC's commercial properties purchase electricity from renewable energy sources via their retail electricity supplier, while industrial properties come from both renewable and non-renewable. With the addition of ALogis Artico Biñan 2 and ALogis Sto. Tomas, which were purchasing electricity from non-renewable sources in 2022, the share of renewable energy in the energy mix decreased to 82% from 86% in 2021.

Energy Mix	2020	2021	2022
Electricity (Renewable)	93%	86%	81%
Electricity (Non-renewable)	7%	13%	18%
Fuel	-	1%	1%

Notes: 2020 fuel consumption data unavailable as collection and monitoring commenced only in 2021. 2021 energy mix restated to include additional fuel consumption of South Park Center.

Emissions

Total net emissions reached 4,274 t-CO₂e, rising 90% in 2022 versus the previous year. This is mainly due to the additional facilities and service vehicles. The additions led to corresponding increases in net emissions across all 3 Scopes.

Net Emissions in t-CO ₂ e	2020	2021	2022
Scope 1	-	55	62
Scope 2	329	225	745
Scope 3	502	1,970	3,467
Total	832	2,250	4,274

Notes: Scope 2 emissions declared are market-based. For properties that shifted to purchasing electricity from renewable energy power plants, Scope 2 emissions were zeroed out from the date of shifting. 2021 net emissions were restated to include additional fuel consumption of South Park Center. Scope 3 emissions factored in are from tenants' electricity consumption only.

Circular Economy

<GRI 306; SDG 12>

Solid Waste

ALLHC properties employ appropriate waste disposal to prevent environmental and health risks. The company continuously assesses its waste profile and ensures that its service providers segregate waste for proper disposal. In line with Ayala Land's adoption of the circular economy model to reduce and avoid waste sent to landfills, collected plastics from ALLHC developments are reprocessed to turn them into construction eco-materials that are used for Ayala Land's construction projects.

In 2022, total waste generated decreased by 11% to 349 thousand kilograms versus the previous year driven by waste reduction in the commercial properties. 169 thousand kilograms of waste were diverted and sent to recyclers.

Additionally, ALLHC group employees contributed a total of 1,082 kilograms of clean and dry plastics collected from their households, while mall merchants contributed 492 kgs. ALLHC likewise diverted 80 tons through its purchase of 3,074 pallets, which were made purely from recycled plastics, for use in its cold storage facilities.

Solid Waste Generation and Diversion	2020	2021	2022
Total Waste Generation	431,624	392,795	349,215
Sent to Landfill			
Food	199,928	165,571	134,535
Residual	54,780	50,634	45,334
Diverted from Landfill			
Sent to Recyclers	176,916	176,590	169,346

Notes: Data collection and monitoring of waste generated in industrial properties (common areas only) commenced in 2021. Locator tenants in our industrial properties are responsible for their own proper waste disposal.

Social Engagement

ALLHC actively engages its stakeholders for their contributions, insights, and feedback for the company to continue creating environments that energize and support businesses. The company contributes to local economic development by creating job opportunities, providing workforce training and development, and prioritizing the health and safety of its stakeholders.

Contribution to Local Economic Development

<GRI 401, 402; SDG 1, 8, 10>

ALLHC provided jobs for 669 regular employees and support staff, and continues to generate jobs through locator-companies in its industrial properties, and mall and office locators.

Employment and Job Creation

As of end-2022, ALLHC group had a total headcount of 669 direct employees and support staff. These were composed of 63 direct employees and 606 support staff for property management such as security, technical maintenance, and housekeeping. The Philippine Economic Zone Authority (PEZA) reported that locator-companies in Laguna Technopark alone generate over 100 thousand in direct employment.

Employee Profile

As of end-2022, ALLHC's total headcount was 63, comprising 39 women and 24 men. Women account for 62% of the company's workforce. By age, 48% were below 30 years old; 52% were 30 and above. Attrition rate decreased to 12% from 21% the previous year.

Direct Employees by Gender	
Men	24
Women	39
Total	63

Headcount by Gender			
	Total	Men	Women
Corporate	11	3	8
Industrial Parks and Real Estate Logistics	29	12	17
Commercial Leasing	23	9	14
Total	63	24	39
Percentage	100%	38%	62%

Compliance to the Labor Code Notice Period Requirement

The organization complies with the Labor Code of the Philippines for minimum notice periods regarding significant operational changes, and strictly complies with all labor regulations and local government guidelines in its project sites.

Health and Safety

<GRI 403; SDG 8>

ALLHC prioritizes the safety of working conditions on our sites. On-site property managers regularly perform preventive maintenance checks in ALLHC's properties. Health and safety protocols aligned with the government guidelines were implemented in all properties. These protocols include regular sanitation of high-touch surfaces and use of personal protective equipment such as face masks.

Emergency Preparedness

All sites have respective emergency preparedness and response plans for instances such as fire, earthquakes, and other identified emergency situations. As of end-2022, no major incident was recorded in ALLHC's properties. A total of 87 emergency response team drills were conducted across all managed properties.

COVID-19 Vaccination and Employee Wellness

Worker safety was further prioritized in 2022 with continued vaccination efforts. ALLHC's regular employees and support staff servicing ALLHC's properties have received their full COVID-19 vaccinations.

Annual physical examinations were made available, and both employees and their eligible family members are also provided health insurance coverage.

Flexible Work Arrangements

ALLHC's business units adopted respective tailor-fit working arrangements based on their operational and functional needs. The flexibility balanced their safety and well-being with their work productivity.

Training and Development

<GRI 404; SDG 1, 8>

ALLHC recognizes that providing employees with opportunities with professional growth and opportunities for reskilling and capacity building is crucial to the organization. In 2022, ALLHC employees had a total of 1,469 training hours. The average training hours for women was at 24, while average training hours for men was at 22.

ALLHC employees participated in online learning

sessions covering various topics and areas such as digitalization and technology, marketing and communications, management, ethics, corporate governance, and personal mental health and well-being.

Training Hours by Gender		
	Total Training Hours	Average Training Hours
Men	524	22
Women	945	24

Stakeholder Engagement

By engaging stakeholders, ALLHC seeks to identify and resolve and address their various issues and concerns.

Customers

ALLHC recognizes the significant contribution of its customers to its success. It ensures that its products and services are of highest quality and will perform their intended functions to the satisfaction and safety of our customers. The company is committed to continuously improving its customer focus and relationships by prioritizing quality service.

Regular meetings are held with warehouses lessees with varying degrees of frequency. During these meetings, facilities engineers collaborate closely with lessees to discuss any technical issues. Similarly, building engineers conduct coordination meetings with mall and office tenants. Operations teams likewise hold meetings with lessees and merchants to address any operational concerns as needed.

Advisory notices such as e-brochures and e-newsletters used to communicate the latest information that affect the properties are disseminated to industrial lot buyers, mall merchants, and warehouse lessees. Other news and corporate announcements are released via social media posts.

Customer satisfaction surveys were conducted for the commercial properties with an overall recommendation score of 84% (3.35/4).

Employees and Workers

<GRI 401, 407; SDG 8>

Behind ALLHC is team of highly committed and competent professionals. The company places importance on employee welfare through capacity-building programs, fostering a culture of excellence, and ensuring their safety and well-being.

Open lines of communication between management and employees are maintained through regular town halls, periodic updates, individual performance reviews and regular discussions of managers with their direct reports. Based on the company's latest biennial employee engagement survey (2021), ALLHC group garnered a score of 91% with 100% direct employee participation, identifying collaboration, execution excellence, inclusion, and operating efficiency as

company strengths. This is 4% higher than the Philippine norm.

Compensation and Rewards

<GRI 401, SDG 8>

ALLHC provides compensation and benefits mandated by national labor laws and based on its performance incentive program. It rejects any form of forced and compulsory labor.

All regular employees receive health insurance coverage, medical allowances, and retirement benefits. ALLHC also provides variable pay such as a performance-based bonus directly linked to an individual's key deliverables established at the beginning of the year. The company implements government-mandated leaves on paternity and maternity, and solo parent leave.

Diversity and Equal Opportunity

<GRI 401, 405; SDG 10>

ALLHC recognizes the importance of diversity and equal opportunity in the workplace. Women account for 62% of the company's employees.

Ethical Behavior

<GRI 205, 402, 409; SDG 8>

ALLHC fosters a culture of accountability and self-discipline among its employees, as mandated by its Code of Ethics. Prescribed standards of conduct, integrity, and professionalism are expected to be upheld by employees. The company has zero tolerance towards any form of corruption, fraud, bribery, or any other unethical practices.

Under its Whistleblowing Policy, the company provides employees, customers, and the public with grievance mechanisms such customer service hotline, email, SMS, and designated personnel handling such grievances. Any individual or entity may report suspected irregularities or misconduct involving ALLHC's employees, business partners, suppliers, and service providers to management through secure channels. In 2022, no significant incident of illegal or unethical behavior was reported.

For more information on the Whistleblowing Policy and other anti-corruption programs and procedures, see page 61 of this report.

Non-Discrimination

<GRI 406>

The company does not tolerate discrimination based on race, gender, age, and religious affiliation. Employees and stakeholders are encouraged to report any discriminatory practice. In 2022, there were no reports of any act of discrimination.

Business Partners, Suppliers, and Service Providers

<GRI 204, 205, 308>

ALLHC recognizes suppliers' rights and aims to establish long-term and mutually-beneficial relationships through impartial dealings and adherence to strict moral and ethical business conduct.

The company provides vendors and trade partners with equal opportunities for fair and open competition, encouraging the highest level of productivity, efficiency quality, and cost-competitiveness.

Suppliers across the Ayala Land Group, ALLHC included, are accredited upon full compliance with the standards and requirements, with preference for those who practice environmental sustainability. To the best extent possible, materials and supplies are sourced locally.

Accredited suppliers abide by the Vendor's Code of Ethics. Accredited vendors, suppliers, and service providers do not employ children or underage workers in their operations. No aspect of our operations has been identified as susceptible to child, forced, or any other form of illegal labor.

Creditors

ALLHC acknowledges the rights of creditors and is committed to honoring its contracted financial obligations and any financial covenant they may contain. Creditors have access to readily available information about ALLHC for credit standing assessment.

Shareholders and Analysts

As a publicly listed company, ALLHC provides timely, accurate, and materially relevant information, such as financial and operational information, to its shareholders, analysts, and the investing public. Management and key representatives make themselves available for one-on-one investor meetings and conferences.

The company maintains open communication by providing contact details of its Investor Relations Office to address information requests of the investing community.

ALLHC complies with all the disclosure and transparency rules of the Securities and Exchange Commission (SEC) and the Philippine Stock Exchange (PSE) to ensure that all relevant information is publicly available. The company endeavors to protect and promote the rights and interests of all shareholders.

Communities and Non-Government Organizations

ALLHC strives to create significant impact and shared value for the local communities in the areas where its developments operate.

In 2022, ALLHC engaged in multiple community initiatives such as the Department of Education's Brigada Eskwela campaign, where the company extended assistance to pupils of Dungan Elementary School with basic school necessities and hygiene kits, and Santos Ventura National High School with bookshelves. Employees likewise donated books and novels for the young students.

Moreover, Tutuban Center ties up with Renacimiento Manila for their Tondo Heritage Walks to promote cultural and heritage preservation. ALLHC continues to support social enterprises and SMEs through its TutuBuy e-commerce site and Alagang AyalaLand Centers in its commercial centers. Tutuban Center also participated in Ayala Corporation's Brigadang Ayala Kaakay program held in its premises. The company also maintained its assistance to Missionaries of Charity in Tondo, Manila, and distributed food packs to the communities in Naic, Mabalacat, and Laguindingan.

National and Local Government

ALLHC takes an active approach to ensuring compliance with all applicable laws and regulations mandated by government institutions and regulatory bodies. The company works together with the government, both at the local and national levels, to help address social issues.

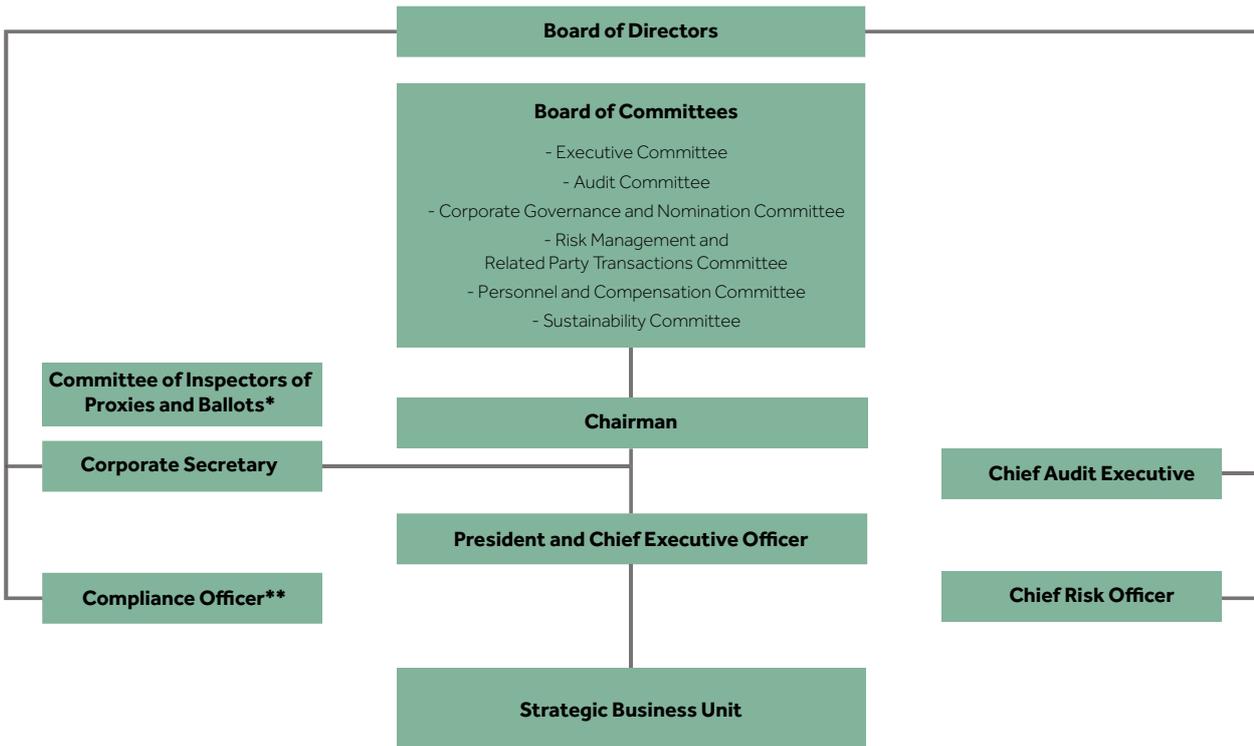
The company participates in local government initiatives such as local business councils, job fairs, and medical missions. In 2022, ALLHC continued to support local government units and agencies for their initiatives such as Muntinlupa City's vaccination site, Philippine Red Cross' Saliva RT-PCR testing site, and the PhilSys National ID registration site in South Park





Corporate Governance

ALLHC CORPORATE GOVERNANCE CHART



*Composed on non-directors
 **Concurrent CRO

Governance Structure

Board of Directors and Board Committees

The Board of Directors is the supreme authority in matters of governance and management of the business of the corporation. The Board has the responsibility to promote the success and sustained competitiveness of the Corporation over the long term and to ensure that the Company adheres to sound corporate governance principles and practices. The Board sets the Company’s vision, mission, strategic objectives, key management policies and procedures, and the procedure to evaluate the performance of management.

The Board created six committees to assist in the performance of its functions. These are the Executive Committee, Audit Committee, Corporate Governance and Nomination Committee, Personnel and Compensation Committee, Risk Management and Related Party Transactions Committee and Sustainability Committee. The responsibilities of each committee are

discussed on pages 56-58 of this report.

The Chairman, Vice Chairman, and President and Chief Executive Officer (CEO)

The Board is headed by the Chairman. The Chairman is separate and distinct from the President/CEO. This is to ensure balance of power and independent decision-making.

The Chairman of the Board is Mr. Bernard Vincent O. Dy who was elected on April 21, 2022. He first assumed the post from February 24, 2016 to April 12, 2018. The Chairman presides over all meetings of the board and stockholders. The Chairman renders advice and counsel to the President and ensures compliance with the corporate governance guidelines.

The Vice-Chairman is Mr. Felipe U. Yap, who was first elected in February 2016. Prior to this date, he served as Chairman of the Company from January 2002 to February 2016. The Vice Chairman presides at the

meetings of the Board in the absence of the Chairman.

The Company's President and CEO is Mr. Jose Emmanuel H. Jalandoni who was elected on April 21, 2022. Prior to this, he served as President of the Company from February 24, 2016 to February 19, 2018. The President has general supervision over the business and properties of the Corporation. He executes the resolutions of the Board, determines the strategic direction of the Company and implements the strategic plans. He manages the operations and the resources of the company in accordance with the strategic plans.

Corporate Secretary

The Corporate Secretary assists the Board and acts as adviser to the directors on their responsibilities. She has custody of the minutes of the meetings of the Board and its committees, and stockholders and other official records of the Company. The Corporate Secretary ensures that notices, materials, and adequate information are timely given to the Board, its committees, and stockholders before their meetings. The Company's Corporate Secretary is Atty. June Vee D. Monteclaro-Navarro who assumed the post since February 24, 2016.

Compliance Officer

The Compliance Officer (CO) monitors, reviews and ensures compliance by the Company, the directors and officers with relevant laws, rules and regulations and governance issuances of regulatory agencies. The Company's CO is Ms. Francis M. Montojo since December 2018, and concurrently serves as its Chief Finance Officer and Chief Risk Officer.

Chief Audit Executive

The Chief Audit Executive (CAE) heads the Internal Audit Group (IAG) and is responsible for the internal audit activities of the Company. The CAE reports functionally to the Audit Committee and administratively to the President. The IAG assists the Audit Committee by providing timely objective reports on internal control and compliance issues. The Company's CAE is Ms. Annabeth R. Bernardo who was appointed on February 11, 2021.

Chief Risk Officer

The Chief Risk Officer (CRO) is responsible for the enterprise-wide risk management process, its implementation and development. The CRO handles the annual risk assessments to identify the risks which may impact the company, and recommends measures to address or mitigate such risks. The CRO reports to the Risk Management and Related Party Transactions Committee. Ms. Francis M. Montojo is the Company's CRO since November 11, 2020.

Strategic Business Units

ALLHC's strategic business units (SBUs) execute ALLHC's strategies and oversee day-to-day operations of its product lines. The head of each SBU reports to the Chief Operating Officer and to the President and CEO. ALLHC has three main business lines: industrial parks, warehouse leasing, and commercial leasing. The industrial park group is responsible for the acquisition

of land and the development of industrial parks. The warehouse leasing group handles leasing of standard factory buildings and warehouses, and cold storage facilities. The commercial leasing group handles operation of ALLHC's commercial centers, Tutuban Center and South Park Center. In 2022, the Company expanded its business line with a joint venture for the establishment of data centers in the country.

ALLHC has adopted policies and procedures for governance and these are posted on its website, www.ayalalandlogistics.com. These are also available in this report, its corporate governance manual, and integrated annual corporate governance report (I-ACGR).

ALLHC complies with all the listing and disclosure rules of the Philippine Stock Exchange (PSE) and Securities and Exchange Commission (SEC).

Board Matters

Composition

As provided in the Company's By-laws, the Board of Directors is composed of nine members, more than majority of whom are non-executive and/or independent directors. They shall hold office for a period of one year and serve until their successors have been elected and have duly qualified.

Skills, Competency, and Diversity

The Board as a group has the necessary knowledge, skills, competencies, and experience to perform its duties.

The Board is composed of individuals with diverse professional backgrounds in the fields of management, real estate, business development, marketing, legal, finance, and risk management, each contributing independent judgment and value in making sound corporate strategies and policies.

Diversity in the Board covers gender, age, ethnicity, culture, skills, competence, and knowledge. The Board regularly reviews its composition to be responsive to the requirements of the Company. With respect to gender, the Corporation shall strive that its Board shall have at least two female directors by 2025. At present, the Corporation is compliant with this gender policy by having one female independent director and one regular director in the Board.

Independent Directors

Independent Directors exercise independent judgment and supervision of management's performance. Independent directors hold no interests or relationships with the Company that may hinder their independence from the Company or management in carrying out their responsibilities as a director. They serve for a cumulative period of not more than nine years.

The Company has three independent directors constituting 33% of the total number of directors of the Company as provided in the Code of Corporate Governance for Publicly-Listed Companies (the "Code").

This exceeds the number of independent directors required under the Revised Corporation Code which is 20% of the total number of directors provided in the company's by-laws.

Following the Code, the Company has appointed a lead independent director. The lead independent director acts as an intermediary between the Chairman and the other members of the board when needed. He convenes and chairs the meetings of the non-executive directors. Mr. Rex Maria A. Mendoza was designated lead independent director starting on April 12, 2018.

Guidance on Directorships outside ALLHC

A director may hold directorships outside ALLHC, provided he notifies the Chairman and the Corporate Governance and Nomination Committee before accepting a directorship in another company and such directorships do not interfere with his duties as ALLHC director. To ensure that adequate time and attention is given to the fulfilment of duties as director of the corporation, independent and non-executive directors are encouraged to hold no more than five board seats in any group of publicly-listed companies while executive

directors shall hold no more than two board seats in listed companies outside the Ayala Group. At present, all directors are compliant with the policy.

Meetings and Attendance

As provided in its Manual on Corporate Governance (CG Manual), the Board shall have at least six regular meetings during the year. The meetings of the Board and Board committees are set at the start of the year.

The Board had six meetings in 2022. The average attendance rate was 98% with all members complying with the 75% minimum attendance required to be eligible for re-election.

Non-executive directors (NEDs) met twice in 2022 without any executive directors present, in compliance with the provisions of its CG Manual which requires the NEDs to meet twice a year.

Under the Board Charter, notice and materials are to be sent at least five business days before the meeting. Board meeting materials are distributed, as far as practicable, several days before the meeting.

2022 Board of Directors

Directors	Designation	Year Elected (No. of Years in the Board)	Expertise
Bernard Vincent O. Dy	Non-Executive, Chairman	February 2016 (6)	General management, real estate, accounting, finance
Felipe U. Yap	Non-Executive, Vice Chairman	November 1993 (29)	General management, mining, real estate, securities
Jose Emmanuel H. Jalandoni	Executive	February 2016 (6)	General management, real estate, finance
Maria Rowena Victoria M. Tomeldan	Non-Executive	February 2016 (6)	General management, industrial parks management, mall and retail management, real estate
Jaime Alfonso E. Zobel de Ayala	Non-Executive	May 2020 (2)	Business development, product development, innovation, and general management
Nathanael C. Go	Non-Executive	January 2017 (5)	General management, retail business, manufacturing, marketing
Rex Ma. A. Mendoza	Non-Executive, Lead Independent	February 2016 (6)	Finance and investments, marketing, real estate, insurance, risk management
Renato O. Marzan	Non-Executive, Independent	January 2017 (5)	Legal and corporate governance, general management
Cassandra Lianne S. Yap	Non-Executive, Independent	April 2020 (2)	Real estate management, hotel & resort management, marketing

Board of Directors Attendance

Directors	Full Board		Non-Executive Directors	
	Meetings Attended/Held	% Present	Meetings Attended/Held	% Present
Bernard Vincent O. Dy (NE)	6/6	100%	2/2	100%
Felipe U. Yap (NE)	6/6	100%	2/2	100%
Jose Emmanuel H. Jalandoni (E)	6/6	100%	N/A	N/A
Maria Rowena M. Tomeldan (NE)	6/6	100%	2/2	100%
Jaime Alfonso E. Zobel de Ayala (NE)	6/6	100%	2/2	100%
Nathanael C. Go (NE)	5/6	83%	2/2	100%
Rex Ma. A. Mendoza (LI)	6/6	100%	2/2	100%
Renato O. Marzan (I)	6/6	100%	2/2	100%
Cassandra Lianne S. Yap (I)	6/6	100%	2/2	100%

Legend: NE – Non-Executive; E – Executive; LI – Lead Independent; I – Independent

Remuneration

Under the Company's By-laws, the Board is authorized to fix the per diems of directors for his/her attendance in board and committee meetings. Upon resolution of the Board, directors shall be entitled to receive fees and other compensation for their services. However, the total yearly compensation of directors shall in no case exceed 10% of the Corporation's net income before income tax of the preceding year. No director shall be involved in deciding his own remuneration.

On January 13, 1997, the stockholders of the Corporation set the per diems of directors at P40,000.00 and P30,000.00 per Board and committee meeting attended, respectively.

Independent directors are not entitled to receive options or bonuses except pursuant to a resolution approved by the stockholders owning majority of outstanding capital stock as provided in the Board Charter.

No director was contracted and compensated by the Corporation for services other than those of a director. There is no arrangement regarding the remuneration of directors and officers aside from those stated herein.

Information on the total compensation of the directors and top executive officers is available in the Information Statement provided to stockholders and posted on the Company's website.

Board of Directors Gross Remuneration

Directors	Total Remuneration (Php)
Bernard Vincent O. Dy*	410,000.00
Felipe U. Yap	410,000.00
Jose Emmanuel H. Jalandoni*	330,000.00
Maria Rowena M. Tomeldan*	440,000.00
Jaime Alfonso E. Zobel de Ayala*	320,000.00
Nathanael C. Go	280,000.00
Rex Ma. A. Mendoza	680,000.00
Renato O. Marzan	620,000.00
Cassandra Lianne S. Yap	620,000.00
Total	4,110,000.00

* Per diems were paid to their employer-company

Disclosure of Conflict of Interest

A director is required to disclose any conflict of interest. This disclosure notwithstanding, a director is required to abstain from participating in the discussion and voting on any matter where he has a conflict of interest at any point during the course of his service. A director with any material conflict of interest determined to be permanent in nature shall be disqualified from being elected as director.

No person shall qualify or be eligible for nomination or election to the board if he is engaged in any business that competes with or is antagonistic to the interest of ALLHC.

Independent directors are required to submit to the Corporate Secretary a confirmation letter stating that, at the time of his election, appointment, or re-appointment as director, they hold no interests affiliated with the company, or in the management of its controlling shareholder.

Employees accomplish and submit to the Human Resources Department a business interest and related party disclosure form every year to ensure that no activity or interest of the employee could give rise to possible conflict of interest with their employment with ALLHC.

Annual Self-Assessment

The Board and board committees conduct an annual self-assessment to monitor their performance in order to improve performance. The individual members of the Board accomplish assessment surveys which are compiled by the Compliance Officer and the results are presented to the Board and respective committees.

For 2022, pursuant to the Company's CG Manual, the Board assessment will be conducted by an external facilitator. As in 2019, the Board appointed Aon Solutions Singapore Pte Ltd. (Aon) as external facilitator for the 2022 Board assessment. The Board self-assessment was conducted through an online questionnaire. The questionnaire covered topics such as composition, roles and functions, information management, representation of shareholders and ESG factors, managing company's performance; board strategy and priorities; senior executives' performance and succession planning, director development, risk management and overall perception. The results of the Board assessment were presented by Aon to the Board.

The Committee self-assessment questions cover fulfillment of Board's key responsibilities, quality of relationship with management, effectiveness of board processes and meetings, and performance of individual board members. The 2022 committees' self-assessment questionnaires were sent through email to the directors.

The questionnaires are subject to review of the Compliance Officer each year to ensure their relevance.

Training and Continuous Education

ALLHC requires all board members and key officers to attend relevant professional trainings and education programs. New directors attend an orientation program which provides information they need to effectively perform their functions. Generally, the orientation covers ALLHC's business operations, financial results, disclosure obligations of directors, conflict-of-interest situations, and relevant company policies and optional tour of the Company's properties and business units. No orientation was conducted in 2022 as there was no new director elected.

As part of their continuing training, directors attend an annual four-hour corporate governance seminar or training. All the directors and key officers attended the Institute of Directors and SEC-accredited training program "The Board's Agenda: Mindset Shifts for a Sustainable and Equitable Future," which was conducted virtually on October 18, 2022.

Board Committees

Under the Company's By-laws, the Board may create standing or special committees to exercise such powers and perform such duties and the Board may delegate from time to time. Each Committee has a Board-approved charter which sets out the purpose, policies, membership, responsibilities, authority of each committee, including required number of meetings, procedures and reporting processes.

Executive Committee

The Executive Committee, consisting three directors who shall exercise the powers, to the extent allowed by law, of the Board during the intervening period between board meetings, acts by majority vote of all its members on such matters within the competence of the Board except for specific matters as stated in its charter, the Company's By-laws, and the Revised Corporation Code.

In 2022, the Executive Committee performed the following duties:

1. Deliberated and approved the acquisition of real property in Batangas; and
2. Deliberated and approved the Company's projects namely, investment in a data center facility and construction of a build-to-suit warehouse.

Audit Committee

The Audit Committee consists of three non-executive directors, majority of whom are independent directors, including its Chairman. Presently, the Audit Committee is composed of three independent directors and its Chairman is not the chairman of the Board or of any other committee as provided in its charter. The committee's duties include financial reporting, internal and external audit. It is responsible for the appointment and removal of the Chief Audit Executive, assessment of the independence and qualifications of the independent auditor, and recommending to the Board the appointment, remuneration, and removal of the independent auditor.

The Audit Committee's 2022 accomplishments include:

1. Performed oversight function relating to the accuracy of the company's financial statements, and effectiveness of its internal audit activities, quarterly financial reporting process and the unaudited financial statements, annual independent audit of the financial statements and compliance with legal and regulatory requirements;
2. Approved the Internal Audit Plan for 2022 and updates presented by internal auditor assigned to the Group
3. Approved and endorsed for ratification of the Board the Internal Control and Compliance System Attestation for the year ended 31 December 2022 signed by the President and CEO, Chief Finance Officer, Compliance Officer, and Chief Audit Executive;
4. Reviewed and approved the Management Representation Letter;
5. Recommended appointment of SyCip Gorres Velayo & Co. (SGV) as independent auditor for 2022 and the corresponding audit fee;
6. Reviewed and endorsed for approval the 2021 Audited Financial Statements, as well as the 2022 quarterly unaudited financial statements; and
7. Approved policy that approval of audit-related and non-audit services of the independent auditor be delegated to the management and be reflected as an amendment in the Audit Committee charter.

For the actions of the Audit Committee, please refer to the Report of the Audit Committee which was approved by the Board on 28 February 2023, on pages 70-71 of this report.

External Audit, Audit and Non-Audit Fees

The Company's external auditor is the accounting firm of SGV with Mr. Carlo Paolo V. Manalang as partner-in-charge for the 2022 audit year.

ALLHC and its subsidiaries paid SGV the following audit and non-audit fees (exclusive of Value Added Tax) for the last two years. Non-audit fees refer mainly to fees for validation of votes during the annual stockholders' meetings.

Year	Audit and Audit Related Fees	Non-Audit Fees
2022	Php 2.13M	Php 45,000.00*
2021	Php 2.03M	Php 152,000.00**

* Fees for validation of votes during the 2022 ASM

** Includes SGV fees for the review of the BOI reports of Unity Realty and Development Corporation and Laguna Technopark, Inc. (2019-2021), and validation of votes during the 2021 annual stockholders' meeting

Corporate Governance and Nomination Committee

The Corporate Governance and Nomination Committee consists of three members, all of whom are independent directors. The committee oversees all corporate governance-related matters, and the nomination and election of the Corporation's directors.

In 2022, the Corporate Governance and Nomination

Committee accomplished the following:

1. Approved the amendment of the insider trading policy;
2. Reviewed and evaluated the profiles and qualifications of the 2022 nominees for directors to ensure that all nominees have all the qualifications and none of the disqualifications for directors as provided in the By-laws, CG Manual, and relevant rules;
3. Approved and endorsed the final list of nominees for directors for election, committee chairpersons and members for appointment;
4. Approved nominees for Chairman, Vice-Chairman, and officers of the Company.

Personnel and Compensation Committee

The Personnel and Compensation Committee is composed of three members, as far as practicable, majority of whom are independent directors, including its Chairman. The committee is responsible for all matters pertaining to board, management, and overall company remuneration.

In 2022, the Committee performed the following functions:

1. Reviewed employees' benefits and policies;
2. Approved employee engagement program; and
3. Reviewed manpower requirements of the Group.

Risk Management and Related Party Transactions Committee

The Risk Management and Related Party Transactions Committee (RMRPTC) is composed of three non-executive directors, majority of whom are independent directors, including its Chairman. At present, all its members are independent directors. The Chairman of the Committee is not the chairman of the board or any other committee of the company as provided in its charter. This committee is responsible for the development and implementation of a formal enterprise risk management plan, monitoring of the risks and risk mitigation strategies, and review of material related party transactions and those not delegated to the management of the Company.

In 2022, the RMRPTC performed the following functions:

1. Conducted periodic review of the Company's key risks and control assessment measures;
2. Approved the related party transaction of the Company; and
3. Reviewed the risk management structure of the Company.

Sustainability Committee

The Sustainability Committee is composed of three directors, with at least one independent director. At present, the committee has two independent directors as members. The committee oversees the Company's sustainability initiatives and practices.

In 2022, the Sustainability Committee accomplished the following:

1. Reviewed the results of the 2021 sustainability initiatives;
2. Reviewed the sustainability report for ALLHC's 2022

annual report;

3. Monitored sustainability projects for 2022, and set the sustainability goals for 2023; and

4. Endorsed the Company's ESG brand "ALLHC Cares for Tomorrow" or ACT.

Committee Composition and Attendance in Meetings

Executive	Position	Meetings Attended/Held	%
Bernard Vincent O. Dy	C	3/3	100%
Felipe U. Yap	M	3/3	100%
Jose Emmanuel H. Jalandoni	M	3/3	100%

Audit	Position	Meetings Attended/Held	%
Rex Ma. A. Mendoza (LI)	C	4/4	100%
Renato O. Marzan (I)	M	4/4	100%
Cassandra Lianne S. Yap (I)	M	4/4	100%

Corporate Governance and Nomination	Position	Meetings Attended/Held	%
Cassandra Lianne S. Yap (I)	C	2/2	100%
Rex Ma. A. Mendoza (LI)	M	2/2	100%
Renato O. Marzan (I)	M	2/2	100%

Personnel and Compensation	Position	Meetings Attended/Held	%
Cassandra Lianne S. Yap (I)	C	2/2	100%
Maria Rowena M. Tomeldan	M	2/2	100%
Rex Ma. A. Mendoza (LI)	M	2/2	100%

Sustainability	Position	Meetings Attended/Held	%
Maria Rowena M. Tomeldan	C	2/2	100%
Renato O. Marzan (I)	M	2/2	100%
Rex Ma. A. Mendoza (LI)	M	2/2	100%

Risk Management and Related Party Transactions	Position	Meetings Attended/Held	%
Renato O. Marzan (I)	C	2/2	100%
Rex Ma. A. Mendoza (LI)	M	2/2	100%
Cassandra Lianne S. Yap (I)	M	2/2	100%

Legend: C – Chairman; M – Member; LI – Lead Independent; I – Independent

Policies and Practices

Annual Stockholders' Meeting (ASM)

Notice of the ASM

The Company endeavors to send the ASM notice and Information Statement at least 28 days before the ASM date. The Company's By-laws prescribe that the notice of meeting be sent at least 21 days before the meeting to the registered address of each stockholder. The 2022 ASM notice was sent 24 days before the ASM.

The notice is in English and contains the date, time and place of the meeting, the agenda and explanation for each agenda item to be presented for approval of the stockholders. The rules of conduct and voting procedure are included in the notice of the ASM. A proxy form is attached to the notice.

The information statement contains the profile and personal data of all the directors, including those for election or re-election, and of the external auditors recommended for appointment.

Following the Company's By-laws and SEC's directive, the notice of meeting and Information Statement were distributed through electronic means, with publication of the notice in print and online in two newspapers of general circulation. The notice and Information Statement were also posted on the ALLHC and the PSE websites. The notice of the ASM were sent electronically to the stockholders who provided their email addresses.

Process and Criteria for Board Nominations

The process and criteria followed by the Corporate Governance and Nomination Committee in receiving and evaluating nominations to the Board are as follows:

1. Receive all written nominations to the Board submitted by stockholders together with the consent of the nominees, at least thirty business days before the date of the next annual meeting of the stockholders.
2. Review and evaluate the qualifications of all those nominated in accordance with the following criteria:
 - (a) Ownership of at least one share of stock of the Company standing in his name in the books of the corporation;
 - (b) A college degree or its equivalent or adequate competence and understanding of the fundamentals of the business of the Company or sufficient experience and competence in managing a business to substitute for such formal education;
 - (c) Relevant qualification such as previous business experience, membership in good standing in relevant industry, and membership in business or professional organizations; and
 - (d) Possesses integrity, probity and shall be diligent and assiduous in the performance of his functions;
 - (e) Directorships in other companies, taking into account the following factors:
 - (i) Nature of the business of the Company;
 - (ii) The number of directorships in other corporations;
 - (iii) Any possible conflict of interest; and
 - (iv) Age of the director;

(f) Possesses none of the grounds for disqualification provided in applicable laws, the rules and regulations of the Securities and Exchange Commission, the Corporate Governance Manual and By-laws of the Corporation;

(g) For independent directors, beneficial equity ownership in the Company, or in the related companies, which must not exceed 2%; and

(h) The term limit set for independent directors under applicable laws, rules and regulations.

The Committee may consider and recommend to the Board other qualifications for directors, including independence criteria or standards for independent directors.

The Committee may likewise recommend qualified individuals for nomination and election to the Board. For this purpose, the Committee shall make use of professional search firms or other external sources of candidates to search for qualified candidates to the Board.

Election of Directors and Voting Procedure

All shareholders, including minority shareholders, have the right to nominate candidates to the board. The names of the nominees, together with their written consent, must be filed with the Corporate Governance and Nomination Committee, through the Office of the Corporate Secretary, within the period for nomination of directors as disclosed through PSE Edge and posted on the website of the Corporation. The period for nomination of directors is at least thirty business days prior to the date of the annual meeting of stockholders.

Directors are elected by poll through ballot or electronic voting, following the plurality system. Stockholders as of record date may vote such number of shares he owns for as many persons as many as the number of directors to be elected; or he may cumulate said shares as the number of directors to be elected multiplied by the number of shares owned, or distribute them among as many candidates as he deems fit, provided that the total number of votes cast shall not exceed the number of his shares multiplied by the total number of directors to be elected as provided in Sec. 23 of Revised Corporation Code.

The rules and procedure for voting are provided in the Information Statement and ASM notice.

The Company has a Committee of Inspectors of Proxies and Ballots composed of individuals, who are not members of the Board, who are tasked to validate proxies and tabulate votes during the stockholders' meetings. The members of this committee are the Company's Corporate Secretary, Atty. June Vee D. Monteclaro-Navarro, CFO and Compliance Officer, Ms. Francis M. Montojo, and Ms. Michelle Marie T. Valbuena of the Corporate Services Unit.

Virtual ASM

Mindful of the health and safety of its stockholders, directors, and officers, ALLHC held a virtual stockholders'

meeting on April 21, 2022. Voting by the stockholders was done by proxy, or electronically using a secure online registration and validation system. The requirements and procedure for electronic voting in absentia were included in the Information Statement sent to the stockholders, and were posted on the Company's website at least 21 days before the date of the meeting. The electronic voting platform presented the proposed resolutions for consideration by the stockholders. Also, each proposed resolution is read by the Corporate Secretary during the meeting and shown on the screen during the livestreaming.

Only stockholders who registered in the voting in absentia system were allowed to cast their votes until the cut-off time announced during the meeting, and are deemed present for purposes of determining quorum. The votes received for each item are tabulated by the Committee of Inspectors of Proxies and Ballots, validated by the independent auditor, and reported by the Corporate Secretary. The final votes are disclosed after the ASM and reflected in the minutes

Stockholders were allowed, prior to, and up to a cut-off time during the meeting, to send questions or comments by email to corporate.secretary@ayalalandlogistics.com. A link to recorded webcast was posted on the website and stockholders may send by email their questions or concerns about the meeting within two weeks after the meeting.

Minutes of the ASM

The minutes of the ASM are posted on the company website, www.ayalalandlogistics.com, within five business days from the date of ASM. The minutes include the results of the votes for all resolutions, which were disclosed to the public right after the ASM. Each resolution deals with one agenda item. The minutes also indicate the directors present, and the questions from the stockholders and the respective answers given by the Chairman or President.

Dividends

There was no dividend declaration in 2020 to 2022.

As provided in the By-laws, dividends shall be declared by the corporation only from surplus profit and shall be payable at such times and amounts as the Board of Directors may determine. The dividends are payable in cash or shares of stock from the unissued stock of the corporation, or both as the Board may determine. No dividend shall be declared that will impair the capital of the corporation.

Cash dividends require the approval of the board of directors only. For stock dividends, approval of the Board and the stockholders holding two-thirds of the capital stock of the corporation are required. The approval of the SEC and PSE are required for the listing of shares from stock dividend declarations.

Ownership Structure

In accordance with the PSE requirements, a list of ALLHC's top 100 stockholders and all beneficial owners

under PCD is disclosed on a quarterly basis. Direct and indirect shareholdings of directors and officers and the respective changes in shareholdings are disclosed on the website through their SEC Form 23-A and 23-B and the Public Ownership Report. No member of the board or management owns 2% or more of the outstanding capital stock of the company.

Information on the Company, its subsidiaries and affiliates are available in the annual report (SEC Form 17-A), quarterly reports (SEC Form 17-Q), Information Statement (SEC Form 20-IS), Integrated Annual Corporate Governance Report, posted on ALLHC's website.

Disclosure and Transparency

ALLHC adheres to highest standards of transparency and fairness in its information disclosure and dissemination. The Company provides the public with financial and operational information through its structured and unstructured disclosures to the regulatory authorities such as the SEC and PSE. These disclosures are immediately posted on the Company's website.

Corporate Governance Compliance

ALLHC has a Manual on Corporate Governance (the "CG Manual") which is reviewed and updated every year.

The most recent update of the CG Manual pertains to the provision on the rotation of the external auditor or key engagement partner in accordance with prevailing laws and regulations. The Board also approved the updating of the company policies on insider trading and non-audit services.

As provided in the CG Manual, the Board reviews the Company's vision and mission and core values each year. The Board sets the strategic objectives of the Company and ensures that the implementation of the strategies is in accordance with good governance practices and that internal control mechanism and procedures are in place. To evaluate performance, the Board and the committees conduct an annual self-assessment. The self-assessment forms are collated by the Compliance Officer and the results are reported to the Board and the respective committees. Every three (3) years, the Company will engage an external facilitator for the assessment of the Board's performance as provided in the Manual, starting in 2019. For 2022, the Company engaged Aon Solutions Singapore Pte. Ltd. to conduct the Board assessment.

ALLHC's website is updated regularly and contains the corporate information on the business and management of the Group, company policies, corporate governance reports and disclosures of the Company for the investors, stakeholders and public in general.

The Board and the committees meet such number of times as prescribed in the CG Manual, Board and committee charters. Materials are sent, as far as practicable, to the directors several days before the meeting. The non-executive directors meet at least

twice a year without the presence of any executive director.

The Company has complied with the provisions of the Code of Corporate Governance for Publicly-Listed Companies (SEC Memorandum Circular No. 19, Series of 2016). There was no material deviation from the Company's CG Manual. Notwithstanding the retirement age provided in the CG Manual, the Corporate Governance and Nomination Committee and the Board approved the nomination of Mr. Felipe U. Yap, now aged 85 years, in consideration of his qualifications, experience and contribution to the Company.

For the ensuing year, the Company will continue to improve its systems and procedures.

Anti-Corruption Programs and Procedures

<GRI 205>

Trading Blackout Policy

ALLHC's trading blackout policy prohibits covered persons from buying or selling ALLHC shares during a prescribed period as they may have obtained material information about the Company which have not been disclosed to the public. Covered Persons include the directors, key officers, equivalent heads of departments, consultants, advisers, ALLHC employees, and immediate family members living in the same household with the aforementioned parties. Trading is prohibited five trading days before and two trading days after the date of disclosure of quarterly and annual financial results, and two trading days after the disclosure of any material information other than annual or quarterly financial results. There are penalties for breach of the policy.

Within ten days from their election, directors, and identified key officers shall submit their initial statement of ownership of shares in ALLHC through SEC Form 23-A to be submitted to the SEC and PSE. Any change in their beneficial ownership of ALLHC shares must be reported within three business days from the transaction date for reporting to the SEC and PSE through SEC Form 23-B.

Related Party Transactions Policy

The Related Party Transactions (RPT) Policy ensures that all RPTs of ALLHC, its subsidiaries, affiliates, and other related entities or persons, are at arm's length, fair, and inure to the best interest of the company and its subsidiaries or affiliates and their stockholders. The RPT Policy defines related party relationships and transactions and the guidelines and categories that govern the review, approval and ratification of said transactions by the board or shareholders to ensure that such relationships are disclosed according to the International Accounting Standards (IAS) 24 and other applicable disclosure requirements. No RPT may be classified as financial assistance to any entity.

Material RPTs (amounting to 10% or higher of the Company's total consolidated assets based on its latest audited financial statements) have to be approved by two-thirds of the Board, including majority of the

independent directors. If the required vote of the independent directors is not obtained, the board may require that a Material RPT it has approved be submitted for ratification of the stockholders owning two-thirds of the outstanding capital stock. Before execution of a Material RPT, the Board shall appoint an external independent party to evaluate the fairness of the terms of a material RPT.

All directors, substantial shareholders and officers with personal interest in a RPT/Material RPT shall fully and timely disclose all material facts, including their respective interests in the RPT/Material RPT or in any transaction or matter affecting the Company. They should abstain from the discussion, approval and management of such transaction. In case they refuse to abstain, their attendance and vote shall not be counted for purposes of determining majority approval.

Whistleblowing Policy

The Whistleblowing policy covers directors, officers, employees, third-party business partners, and other stakeholders of ALL and its subsidiaries. All directors, officers, employees, third-party business partners, and other stakeholders are encouraged and empowered to report their concerns should they suspect or become aware of any illegal or unethical activities through the Business Integrity Channels. The Business Integrity Channels are communication facilities that enable individuals to report fraud freely, violations of laws, rules, and regulations, or misconduct confidentially to people of authority without fear of retaliation. Reportable matters include misconduct, corruption, asset misappropriation, financial reporting fraud and retaliation complaints.

The following are dedicated reporting channels which the Whistleblower can use:

- Website: <https://proactivehotline.grantthorntonsolutions.ph/report/aligroup>
- Email: myreport@ayalaland.com.ph
- Mobile phone: +639173118510
- Management reporting – includes all other modes of reporting to ALL Group employees other than above channels (e.g., one-on-one meetings, company emails, and official business mobile calls and messages)

The business integrity channels accept reports made anonymously. The ALL Ethics Committee ensures the confidentiality of the information received, including the identity of the whistleblower, and treats all reports as confidential unless compelled by law to reveal such information.

Business Gifts Policy

ALLHC recognizes the practice of expressing gratitude by means of giving and receiving gifts. The Company regulates this practice and prescribes that the actual value of gifts should be within the boundaries of propriety and ethical behavior.

Internal Audit

The Internal Audit Group ensures compliance with internal control procedures and provides checks and balances.

Risk Management

Enterprise Risk Management Program

ALLHC’s enterprise risk management (ERM) program ensures close coordination and collaboration between top management and various business units through a “top down, bottom up” approach for a holistic analysis of the company’s risk profile.

Embedded into the company’s operations, the ERM program assures that key risks are identified and that risk ownership of the different business units are established. Mitigation plans and activities for identified key risks are also monitored for adequate and proper implementation.

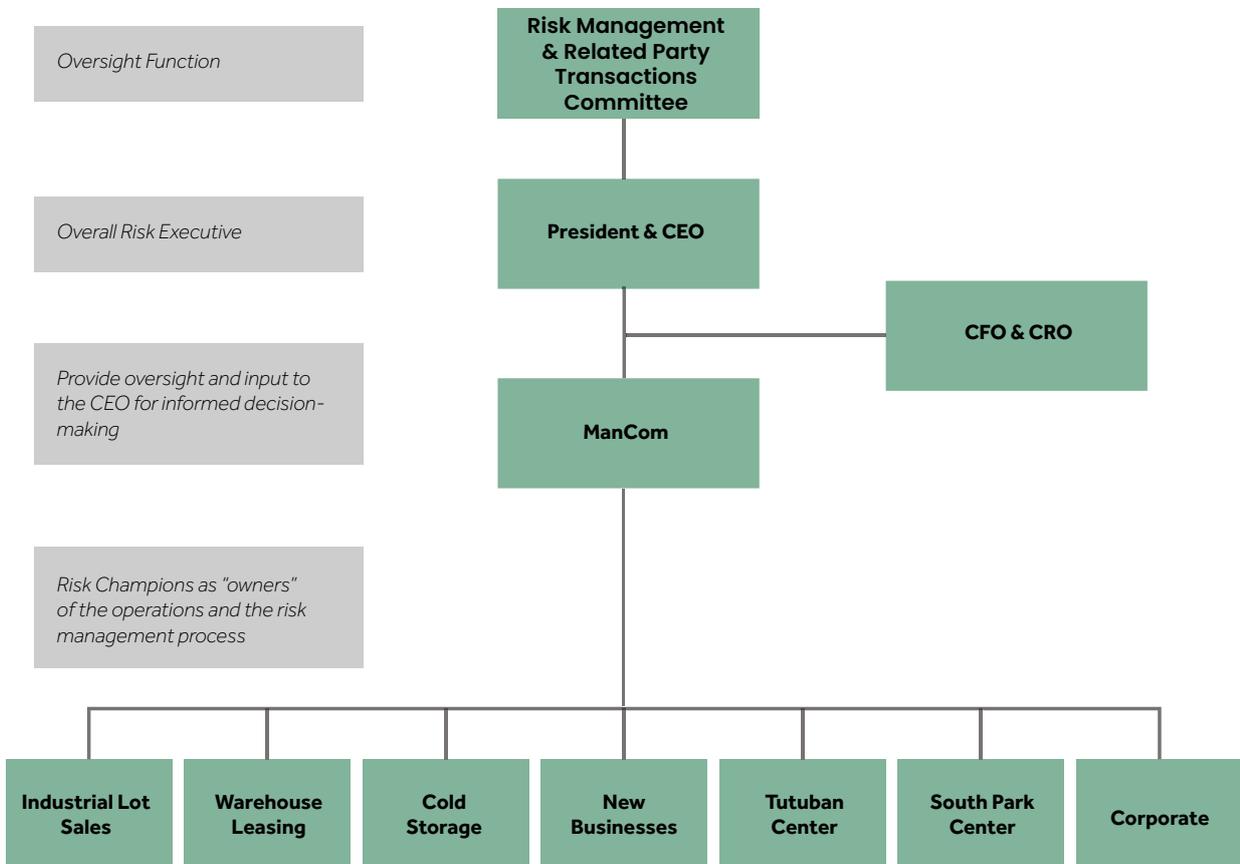
The ERM program starts with all strategic business units undergoing ground-up risk and control assessments care of its business unit leads, who, as owners of the unit’s operations, provide valuable insights for each unit’s identified risks. Corresponding findings are consolidated by the Chief Risk Officer (CRO) who assesses the

interrelationships of the whole company’s risks. Additionally, the company’s Management Committee meets with Ayala Land’s Chief Risk Officer for cross-functional discussions at a senior level.

Results of such discussions are summarized and reported to the Risk Management and Related Party Transactions Committee (RMRPTC) for further review of the risks and recommendations on prioritization and management.

The RMRPTC meets semi-annually, with 2 meetings held in 2022. It ensures that ALLHC employs sound risk management practices while also evaluating adequacy and effectiveness of such activities and processes. The Committee is also tasked to review all of ALLHC’s material related party transactions and to ensure that the terms and conditions are fair and inure to the best interest of the shareholders.

Risk Management Structure





Key Risks and Mitigating Measures

In 2022, the organization identified 10 key risks namely (1) marginalization due to competition, (2) project execution and timely delivery, (3) government and political, (4) financial, (5) regulatory, (6) organizational, (7) cybersecurity, (8) major health, safety, and security, (9) environmental (disaster readiness), and (10) partnerships and alliances.

ALLHC's top 3 risks are as follows:

Key Risk	Risk Description
Risk of Being Marginalized by Competitors <GRI 206>	As the company expanded its product portfolio, the level of competition also increased with competitors following suit and growing their own product offerings.
Mitigating Measures	
<ul style="list-style-type: none"> • Continuous monitoring product and price competitiveness of our developments and the quality of customer service • Exploring new business platforms to add to the company's portfolio for further market differentiation • Reviewing and refining the merchant mix of our malls and studied conversion to new leasing formats and non-traditional concepts 	
Key Risk	Risk Description
Project Execution and Timely Delivery Risk	Macroeconomic and geopolitical challenges have brought about rising material prices and manpower scarcity, thus driving more pressure on project costs, quality standards, and delivery commitments.
Mitigating Measures	
<ul style="list-style-type: none"> • Implementing pre-construction initiatives and aggressive catch-up plans • Conducting on-the-spot checks and audits to ensure diligent project monitoring • Enhancing procurement by improving contracts to contain provisions and safeguards against delays 	
Key Risk	Risk Description
Government & Political Risk	ALLHC observed heightened political risk arising from the 2022 national and local elections. Political developments may cause volatilities in the market and changes in government's policies and programs may affect our operations or forward plans.
Mitigating Measures	
<ul style="list-style-type: none"> • Maintained open lines of communication with government units and agencies, especially newly-elected officials and representatives • Ensuring compliance with relevant laws, policies and regulations, and actively monitored changes in pertinent policies and amendments • Exercising transparency by disclosing necessary business information in an accurate and timely manner 	

Awards



ASEAN Corporate Governance; ASEAN Capital Markets Forum

ASEAN Asset Class Category for the Philippines
3 Golden Arrow Awardee



2022 International Business Awards® (The Stevies)

Bronze Stevie®, Achievement in Growth



2022 Asia Corporate Excellence and Sustainability (ACES) Awards

Winner, Leadership Awards – Asia's Leading SMEs



2022 Asia Pacific Enterprise Awards (APEA) – Regional Edition

Winner, Corporate Excellence
Winner, Fast Enterprise





2022 Titan Business Awards

Platinum Winner, Company & Organization – Real Estate
Gold Winner, Achievement in Growth



2022 BIG Awards for Business

Winner – Company of the Year



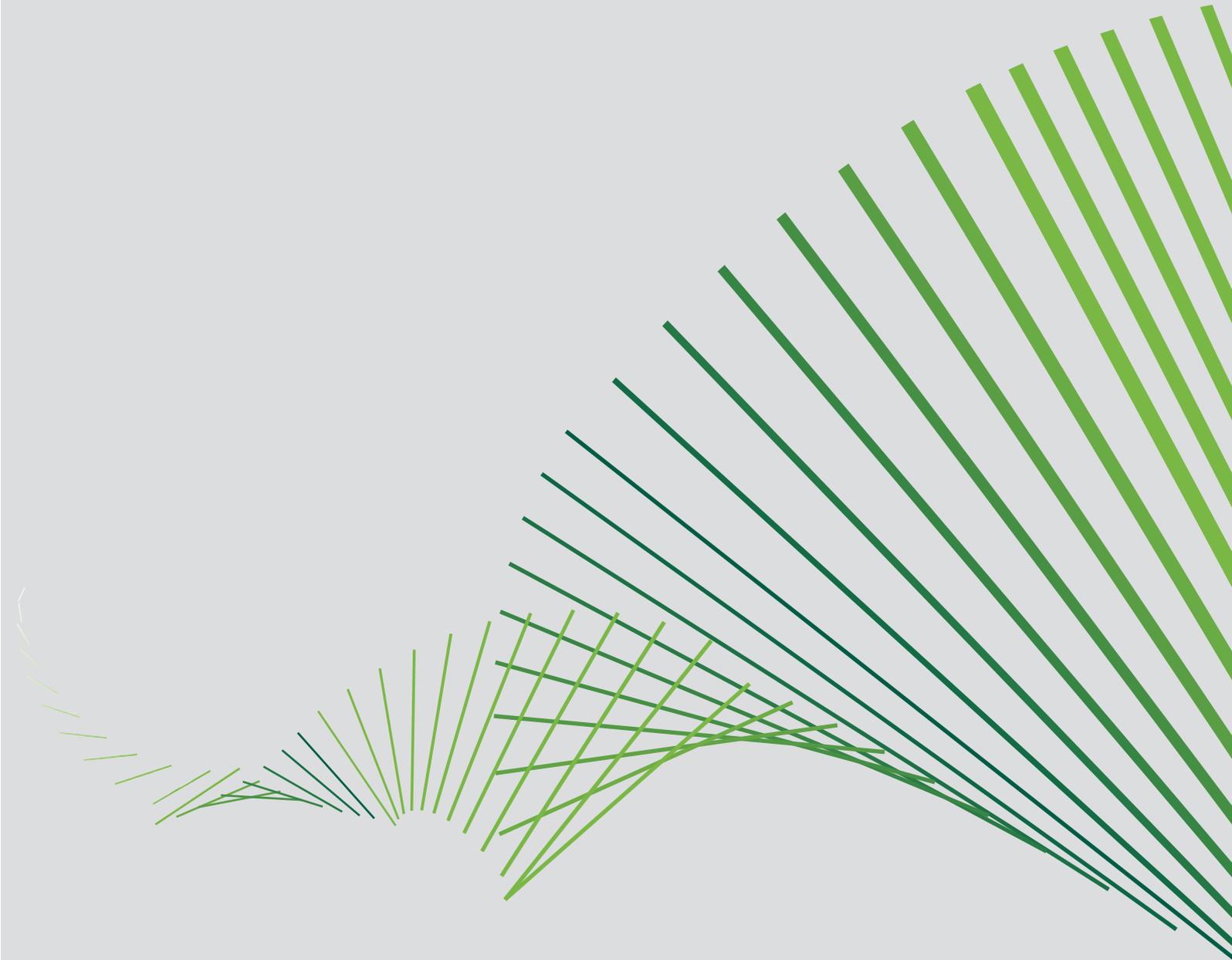
Carousell Property Awards 2022

Best Leading Industrial Development (Laguna Technopark)

City of Biñan, Laguna

Top 100 Taxpayers of the City of Biñan (Laguna Technopark, Inc.)

Financial Review



Management's Discussion & Analysis

Review of FY 2022 Operations vs. FY 2021

For the year ended 31 December 2022, AyalaLand Logistics Holdings Corp. ("ALLHC" or the "Group") registered P4.21 billion in revenues while net income grew by 29% to P1.01 billion from P0.78 billion in 2021. The overall performance was driven by steady demand for industrial lots and improved performance of its leasing businesses.

Earnings per share for the year ended 31 December 2022 was P0.16 which was 29% higher than P0.12 last year.

Business Segments

The breakdown of the revenues are as follows:

Segment	Amount - P' million			
	2022	2021	2022 vs 2021	Change
Real estate sales	2,354.3	2,052.9	301.4	15%
Rental and storage services	1,579.1	1,177.5	401.7	34%
Sale of electricity	274.7	1,066.2	(791.5)	(74%)
Total	4,208.1	4,296.6	(88.4)	(2%)

Real estate sales. This segment pertains to sale of industrial lots. Industrial lot sales revenues stood at P2.35 billion, 15% higher compared to 2021's post of P2.05 billion.

Rental and storage services. This segment covers operations of warehouse and commercial leasing.

Commercial leasing. The combined revenues of Tutuban Center and South Park Center amounted to P544.1 million which was 28% higher than P425.3 million revenues last year due to the normalized mall rentals, improved mobility, and steady office leasing revenues. Recoveries amounting to P266.0 million and P251.1 million were also recognized as part of revenues in 2022 and 2021, respectively. The Group ended with 94K square meters (sqm.) of gross leasable area (GLA).

Warehouse leasing. Revenues rose by 44% to P648.5 million in 2022 from P451.7 million with the contribution of additional gross leasable area and improved overall occupancy. Total warehouse GLA grew by 38% to 309k sqm from 224k in 2021.

Cold Storage. In 2021, the Group entered the cold storage market. Cold storage revenues in 2022 contributed P120.5 million which was 144% higher than the P49.4 million in 2021. The Group ended the year with a total pallet position count of 10,300.

Sale of electricity. This pertains to retail electricity supply (RES) service to industrial park locators and external commercial customers. Revenue from power was 74% down to P274.7 million due to gradual assignment of RES contracts to focus on real estate logistics business.

Expenses

Consolidated costs of real estate and services costs from rental and sale of electricity amounted to P2,643.7 million in 2022 compared to P3,151.7 million in 2021, or 16% lower, due to lower cost of purchased power service. Operating expenses of P174.1 million incurred in 2022 were 13% lower compared to P199.8 million in 2021.

Project and Capital Expenditures

The Group spent P3.68 billion in capital expenditures to support the completion of new projects and aggressive expansion, of which P947.3 million was spent for land development, P1,041.8 million for building improvements, and P1,691.3 million for land acquisition.

Financial Condition

Total Assets of the Group stood at P25.64 billion as of 31 December 2022, higher than P20.39 billion as of 31 December 2021 due to increase in installment receivables, land acquisitions and development, and investments in warehouse facilities.

Total Liabilities increased to P12.42 billion compared to P8.42 billion last year due to additional borrowings and payables related to capital expenditures.

Total Equity registered at P13.22 billion was 10% higher than the equity of P11.97 billion last year mainly due to the impact of net income during the year and an increase in non-controlling interest.

Key Financial Ratios	Formula	2022	2021
Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.33: 1	1.91: 1
Debt to Equity Ratio	$\frac{\text{Total Liabilities}}{\text{Equity}}$	0.94: 1	0.70: 1
Net Debt to Equity Ratio	$\frac{\text{Net Liabilities}}{\text{Equity}}$	0.75: 1	0.54: 1
Capital Adequacy Ratio	$\frac{\text{Equity}}{\text{Total Assets}}$	0.52	0.59
Book Value per Share	$\frac{\text{Equity}}{\text{Total \# of Shares}}$	2.10	1.90
Income per Share	$\frac{\text{Net Income}}{\text{Total \# of Shares}}$	0.16	0.12

There are no known trends or any known demands, commitments, events, or uncertainties that will result in or that are reasonably likely to result in the company and its subsidiaries' liquidity increasing or decreasing in any material way.

There are no known events that will trigger direct or contingent financial obligation that is material to the group, including any default or acceleration of an obligation.

There are no known off-balance sheet transactions, arrangements, obligations (including contingent obligations), during the period.





Report of the Audit Committee to the Board of Directors



REPORT OF THE AUDIT COMMITTEE TO THE BOARD OF DIRECTORS

In compliance with the Audit Committee Charter and corporate governance rules, the Committee confirms the following matters:

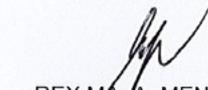
- An independent director chairs the Audit Committee; all of the members are independent directors;
- The Committee held four meetings in 2022, and all the members of the Committee were present during the meetings;
- The Committee recommended to the Board of Directors the appointment of PwC Philippines as independent auditor for 2023, based on the review of their performance and qualifications, including consideration of management's recommendation;
- The Committee reviewed and discussed the quarterly and annual financial statements of the Company, including Management's Discussion and Analysis of Financial Condition and Results of Operations as of and for the year ended December 31, 2022, with the Company's management, which has the primary responsibility for the financial statements and SGV & Co., who is reporting the process for expressing an opinion on the conformity of consolidated audited financial statements with Philippine Financial Reporting Standards;
- The Committee reviewed and approved the management representation letter before submission to the Company's independent auditors;
- The Committee discussed and approved the overall scope and the audit plans of the Company's Internal Auditors and SGV & Co. and discussed the results of their audits and their assessment of the Company's internal controls and the overall quality of the financial reporting process;
- The Committee discussed with the independent auditor and internal auditor its independence from the ALI Group;
- The Committee reviewed the reports of the Internal Auditors, ensuring that management is taking appropriate corrective actions promptly, including addressing governance, risk management, internal controls system, and compliance issues. All the activities performed by Internal Audit conform with the International Standards for the Professional Practice of Internal Auditing;
- Based on the Audit Committee's review and in reliance on the reports of Internal Auditors and Independent Auditors, including management's representations, the Committee confirmed that the governance, risk management, and internal controls system of the Company are adequate and effective; and
- The Committee reviewed and approved all audit, audit-related, and permitted non-audit services provided by SGV & Co. to the Company and the related fees for such services;

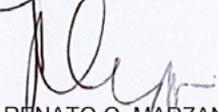
 **LOGISTICS HOLDINGS CORP.**

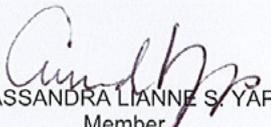
Based on the reviews and discussions undertaken, within the limits of the Committee's scope and responsibilities aforementioned, the Audit Committee recommends to the Board of Directors the filing of the Company's consolidated financial statements for the year ended December 31, 2022, with the Securities and Exchange Commission, and for its inclusion in the Company's Annual Report to Stockholders.

Respectfully submitted.

February 13, 2023


REX MA. A. MENDOZA
Committee Chairman


RENATO O. MARZAN
Member


CASSANDRA LIANNE S. YAP
Member

Statement of Management's Responsibility for Financial Statements



STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The management of AyalaLand Logistics Holdings Corp. (the Company) is responsible for the preparation and fair presentation of the consolidated financial statements including the schedules attached therein for the years ended December 31, 2022, 2021 and 2020, in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

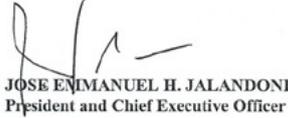
In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

The Board of Directors reviews and approves the consolidated financial statements including the schedules attached therein, and submits the same to the stockholders.

SyCip Gorres Velayo & Co., the independent auditor appointed by the stockholders, has audited the consolidated financial statements of the Company and its subsidiaries in accordance with Philippine Standards on Auditing, and in its report to the stockholders, has expressed its opinion on the fairness of presentation upon completion of such audit.


BERNARD VINCENT O. DY
 Chairman, Board of Directors


JOSE EMMANUEL H. JALANDONI
 President and Chief Executive Officer


FRANCIS M. MONTOJO
 Chief Finance Officer

SUBSCRIBED AND SWORN to before me this FEB 28 2023 at MAKATI CITY affiants exhibiting to me their respective Passports, to wit:

Name	Passport No.
Bernard Vincent O. Dy	P7090533B
Jose Emmanuel H. Jalandoni	P6984078B
Francis M. Montojo	P9901740B

Date & Place of Issue
July 1, 2021 – DFA Manila
June 15, 2021 – DFA Manila
May 4, 2022 – DFA NCR South

Doc. No. 206 :
 Page No. 43 :
 Book No. XXXVII :
 Series of 2023.
 Pursuant to Sec. 61
 of the TRAIN Act (amending
 Sec. 188 of the NIRC)
 attached on Notary Public's copy.




MARIA PAULA G. ROMERO-BAUTISTA
 Notary Public - Makati City
 Appt. No. 14-019 until December 31, 2023
 Roll of Attorneys No. 58335
 IBP No. 264394 - 01/03/2023 - Makati City
 TR No. 9566341MM - 01/03/2023 - Makati City
 MCLE Compliance No. VII-0020268 - 06/02/2022
 4th Floor Tower One and Exchange Plaza
 Ayala Triangle, Ayala Avenue
 Makati City, Philippines





SyCip Gorres Velayo & Co. Tel: (632) 8891 0307
 6760 Ayala Avenue Fax: (632) 8819 0872
 1226 Makati City ey.com/ph
 Philippines

INDEPENDENT AUDITOR'S REPORT

The Stockholders and the Board of Directors
 AyalaLand Logistics Holdings Corp.

Opinion

We have audited the consolidated financial statements of AyalaLand Logistics Holdings Corp. (the Parent Company) and its subsidiaries (collectively referred to as “the Group”), which comprise the consolidated statements of financial position as at December 31, 2022 and 2021, and the consolidated statements of income, consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for each of the three years in the period ended December 31, 2022, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements of AyalaLand Logistics Holdings Corp and Subsidiaries as at December 31, 2022 and 2021, and for each of the three years in the period ended December 31, 2022 are prepared in all material respects, in accordance with Philippine Financial Reporting Standards (PFRSs), as modified by the application of the financial reporting reliefs issued and approved by the Securities and Exchange Commission (SEC), as described in Note 2 to the consolidated financial statements.

Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics) together with the ethical requirements that are relevant to our audit of the consolidated financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 2 to the consolidated financial statements which indicates that the consolidated financial statements have been prepared in accordance with PFRSs, as modified by the application of the financial reporting reliefs issued and approved by the SEC in response to the COVID-19 pandemic. The impact of the application of the financial reporting reliefs on the 2022 consolidated financial statements are discussed in detail in Note 2. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion





- 2 -

thereon, and we do not provide a separate opinion on this matter. For matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Provisions and Contingencies

The Group is involved in certain disputes for which the Group has recognized provisions for probable expenses, which may be incurred, and disclosed relevant information about such contingencies. This matter is important to our audit because the assessment of the potential outcome or liability involves significant management judgment and estimation.

The Group's disclosures about provisions and contingencies are included in Note 30 to the consolidated financial statements.

Audit Response

We reviewed management's assessment on whether any provisions should be recognized, and the estimation of such amounts and performed inspection of relevant supporting documents. We discussed with management the status of the disputes. We also reviewed the disclosures on provisions in the Group's consolidated financial statements.

Other Information

Management is responsible for Other Information. The Other Information comprises the information included in SEC Form 20 IS (Definitive Information Statement), SEC Form 17-A and Annual Report for the year ended December 31, 2022 but does not include the consolidated financial statements and our auditor's report thereon. The SEC Form 20 IS (Definitive Information Statement), SEC Form 17-A and Annual Report for the year ended December 31, 2022 are expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover Other Information and we will not express any form of assurance conclusion thereon.

In connection with our audits of the consolidated financial statements, our responsibility is to read Other Information identified above when it becomes available and, in doing so, consider whether such information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audits, or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with PFRSs, as modified by the application of financial reporting reliefs issued and approved by the SEC, as described in Note 2 to the consolidated financial statements, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.





- 3 -

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with PSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in accordance with PFRSs, as modified by the application of financial reporting reliefs issued and approved by the SEC, as described in Note 2 to the consolidated financial statements.





- 4 -

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is
Carlo Paolo V. Manalang

SYCIP GORRES VELAYO & CO.

Carlo Paolo V. Manalang
Partner

CPA Certificate No. 111947

Tax Identification No. 210-730-804

BOA/PRC Reg. No. 0001, August 25, 2021, valid until April 15, 2024

SEC Partner Accreditation No. 111947-SEC (Group A)

Valid to cover audit of 2019 to 2023 financial statements of SEC covered institutions

SEC Firm Accreditation No. 0001-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements of SEC covered institutions

BIR Accreditation No. 08-001998-127-2023, January 25, 2023, valid until January 24, 2026

PTR No. 9564656, January 3, 2023, Makati City

February 28, 2023



AYALALAND LOGISTICS HOLDINGS CORP. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Amounts in Thousands)

	December 31	
	2022	2021
ASSETS		
Current Assets		
Cash and cash equivalents (Notes 4 and 32)	₱450,618	₱81,253
Receivables - current (Notes 5 and 32)	1,810,919	1,154,576
Real estate held for sale and development (Note 6)	4,384,142	3,398,017
Amounts owed by related parties (Notes 19 and 32)	509,777	1,244,921
Financial assets at fair value through profit or loss (Notes 8 and 32)	4,616	4,801
Other current assets (Note 9)	1,757,381	1,061,403
Total Current Assets	8,917,453	6,944,971
Noncurrent Assets		
Receivables - net of current portion (Notes 5 and 32)	2,193,044	1,128,026
Financial assets at fair value through other comprehensive income (Notes 7 and 32)	124,158	144,259
Investments in joint venture (Note 10)	181,145	-
Right-of-use asset (Note 29)	1,135,820	1,200,703
Investment properties (Note 11)	11,691,549	9,710,510
Property and equipment (Note 12)	1,090,015	723,459
Net pension assets (Note 25)	10,716	11,822
Deferred income tax assets - net (Note 26)	124,021	69,843
Other noncurrent assets (Notes 13 and 32)	173,582	451,743
Total Noncurrent Assets	16,724,050	13,440,365
	₱25,641,503	₱20,385,336
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and accrued expenses (Notes 15, 16 and 32)	₱1,930,191	₱1,411,170
Current portion of:		
Rental and other deposits (Notes 17 and 32)	483,761	370,043
Lease liabilities (Note 29)	597,711	221,072
Deferred rent income (Note 29)	6,702	10,649
Amounts owed to related parties (Notes 19 and 32)	3,675,169	1,594,424
Income tax payable	-	29,282
Total Current Liabilities	6,693,534	3,636,640
Noncurrent Liabilities		
Rental and other deposits - net of current portion (Notes 17 and 32)	298,342	351,907
Nontrade payable - noncurrent (Notes 11 and 14)	977,319	260,371
Long-term debt (Note 16)	2,463,160	1,965,297
Lease liabilities - net of current portion (Note 29)	1,134,842	1,549,509
Retention payable	120,396	75,034
Deferred rent income - net of current portion (Note 29)	6,068	4,887
Deferred income tax liabilities - net (Note 26)	244,195	92,371
Subscriptions payable (Notes 20 and 32)	481,675	481,675
Total Noncurrent Liabilities	5,725,997	4,781,051
Total Liabilities	12,419,531	8,417,691

(Forward)



- 2 -

	December 31	
	2022	2021
Equity (Note 18)		
Equity attributable to equity holders of the parent		
Paid-in capital	₱6,201,777	₱6,195,318
Additional paid-in capital	6,020,123	6,015,733
Shares held by a subsidiary (Note 18)	(144,377)	(144,377)
Equity reserves (Note 31)	(1,693,307)	(1,693,307)
Revaluation increment (Note 11)	182,750	189,779
Unrealized loss on financial assets at fair value through other comprehensive income (Note 7)	(1,097,151)	(1,089,687)
Loss on remeasurement of retirement benefits (Note 25)	(46,045)	(51,492)
Retained earnings	3,539,322	2,525,714
	12,963,092	11,947,681
Non-controlling interests (Notes 1 and 18)	258,880	19,964
Total Equity	13,221,972	11,967,645
	₱25,641,503	₱20,385,336

See accompanying Notes to Consolidated Financial Statements.



AYALALAND LOGISTICS HOLDINGS CORP. AND SUBSIDIARIES**CONSOLIDATED STATEMENTS OF INCOME**

(Amounts in Thousands, Except Earnings Per Share)

	Years Ended December 31		
	2022	2021	2020
REVENUE			
Real estate sales (Note 28)	₱2,354,266	₱2,052,859	₱1,275,511
Rental (Note 11)	1,071,145	781,557	851,975
Sale of electricity (Note 28)	274,675	1,066,185	1,568,434
Sale of storage services (Note 28)	115,527	47,745	-
Others (Note 29)	392,509	348,220	20,767
	4,208,122	4,296,566	3,716,687
COSTS AND EXPENSES			
Cost of real estate sold (Notes 6 and 23)	1,368,081	1,236,559	666,758
Cost of rental services (Notes 11 and 23)	1,018,779	881,126	555,087
Cost of purchased power and services	256,794	1,034,034	1,510,110
Operating expenses (Note 21)	174,089	199,846	205,579
	2,817,743	3,351,565	2,937,534
OTHER INCOME (CHARGES)			
Interest expense on lease liabilities (Note 29)	(150,160)	(151,409)	(150,240)
Discount on sale of financial asset (Note 5)	-	(56,264)	(29,550)
Interest income (expense) and bank charges - net (Note 24)	(68,136)	(24,316)	(67,990)
Dividend income (Notes 7 and 8)	-	235	131
Unrealized gain (loss) on financial assets at FVPL (Note 8)	(185)	60	262
Reversal of probable losses (Note 30)	-	5,135	31,000
Provision for probable losses (Note 30)	(6,000)	-	(5,000)
Gain on sale of investment property (Note 11)	-	-	94,064
Others - net	32,256	141,533	182,002
	(192,225)	(85,026)	54,679
INCOME BEFORE INCOME TAX	1,198,154	859,975	833,832
PROVISION FOR INCOME TAX (Note 26)	191,273	80,009	131,024
NET INCOME	₱1,006,881	₱779,966	₱702,808
ATTRIBUTABLE TO:			
Equity holders of the Parent	₱1,006,579	₱784,114	₱681,962
Non-controlling interests	302	(4,148)	20,846
	₱1,006,881	₱779,966	₱702,808
EARNINGS PER SHARE (Note 27)			
Basic and diluted, for income for the year attributable to ordinary equity holders of the Parent	₱0.16	₱0.13	₱0.11

See accompanying Notes to Consolidated Financial Statements.



AYALALAND LOGISTICS HOLDINGS CORP. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Amounts in Thousands)

	Years Ended December 31		
	2022	2021	2020
NET INCOME	₱1,006,881	₱779,966	₱702,808
OTHER COMPREHENSIVE INCOME (LOSS)			
<i>Items that may not be reclassified to profit or loss in subsequent periods:</i>			
Unrealized loss on equity financial assets at fair value through other comprehensive income (Note 7)	(9,670)	(458,540)	(50,631)
Gain (loss) on remeasurement of retirement benefits liability - net of tax (Note 25)	5,447	(34)	(951)
<i>Items that may be reclassified to profit or loss in subsequent years:</i>			
Unrealized gain (loss) on debt financial assets at fair value through other comprehensive income (Note 7)	-	(6,487)	15,425
	(4,223)	(465,061)	(36,157)
TOTAL COMPREHENSIVE INCOME	₱1,002,658	₱314,905	₱666,651
ATTRIBUTABLE TO:			
Equity holders of the Parent	₱1,004,562	₱321,044	₱642,914
Non-controlling interests	(1,904)	(6,139)	23,737
	₱1,002,658	₱314,905	₱666,651

See accompanying Notes to Consolidated Financial Statements.



AYALALAND LOGISTICS HOLDINGS CORP. AND SUBSIDIARIES
 (Formerly Prime Orion Philippines, Inc.)

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
 (Amounts in Thousands)

	EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENT							Total
	Capital Stock	Additional Paid-in Capital	Shares Held by a Subsidiary (Note 18)	Equity Reserves (Note 31)	Revaluation Increment (Note 11)	Retained Earnings	Losses on Valuation Gains Remeasurement (Losses) on Financial Benefits Plan – net of tax (Note 25)	
Balances at January 1, 2022	₱6,195,318	₱6,015,733	₱144,377	₱1,693,307	₱189,779	₱1,089,687	₱51,492	₱11,947,681
Net income	-	-	-	-	-	1,006,579	-	1,006,579
Other comprehensive income	-	-	-	-	-	-	-	-
Unrealized valuation loss on financial assets at FVOCI (Note 7)	-	-	-	-	-	(7,464)	-	(7,464)
Loss on remeasurement of retirement benefit plan (Note 25)	-	-	-	-	-	5,447	-	5,447
Total comprehensive income	-	4,390	-	-	-	1,006,579	5,447	1,002,658
Collection of subscription receivable (Note 18)	6,459	-	-	-	-	-	-	10,849
Additions to NCI (Note 1)	-	-	-	-	-	-	-	-
Transfer of realized valuation increment (Note 11)	-	-	-	-	(7,029)	7,029	-	-
Balances at December 31, 2022	₱6,201,777	₱6,020,123	₱144,377	₱1,693,307	₱182,750	₱1,097,151	₱46,045	₱12,963,092

	EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENT							Total
	Capital Stock	Additional Paid-in Capital	Shares Held by a Subsidiary (Note 18)	Equity Reserves (Note 31)	Revaluation Increment (Note 11)	Retained Earnings	Losses on Valuation Gains Remeasurement (Losses) on Financial Benefits Plan – net of tax (Note 25)	
Balances at January 1, 2021	₱6,184,835	₱6,007,133	₱144,377	₱1,601,567	₱196,808	₱626,651	₱51,458	₱11,702,441
Net income	-	-	-	-	-	784,114	-	784,114
Other comprehensive income	-	-	-	-	-	-	-	-
Unrealized valuation loss on financial assets at FVOCI (Note 7)	-	-	-	-	-	(463,036)	-	(463,036)
Loss on remeasurement of retirement benefit plan (Note 25)	-	-	-	-	-	(34)	-	(34)
Total comprehensive income	-	-	-	-	-	321,044	(34)	314,905
Collection of subscription receivable (Note 18)	10,483	5,138	-	-	-	784,114	-	15,621
Transfer of equity reserve due to ESOWN shares subscription (Note 31)	-	3,462	-	(3,462)	-	-	-	-
Acquisition of noncontrolling interest	-	-	-	(86,278)	-	-	-	(86,278)
Payment of stock transaction costs (Note 1)	-	-	-	-	-	(3,147)	-	(3,147)
Transfer of realized valuation increment (Note 11)	-	-	-	-	(7,029)	7,029	-	-
Balances at December 31, 2021	₱6,195,318	₱6,015,733	₱144,377	₱1,693,307	₱189,779	₱1,089,687	₱51,492	₱11,947,681



EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENT

	Capital Stock	Additional Paid-in Capital	Shares Held by a Subsidiary (Note 18)	Equity Reserves (Note 31)	Revaluation Increment (Note 11)	Assets at FVOCI (Note 7)	Losses on Remeasurement of Retirement Benefits Plan – net of tax (Note 25)	Retained Earnings	Total	Non-controlling Interests	Total
Balances at January 1, 2020	P6,173,305	P5,999,868	(P144,377)	(P1,598,198)	P203,836	(P687,704)	(P50,507)	P1,065,378	P11,061,601	P114,596	P11,176,197
Net income	-	-	-	-	-	-	-	681,962	681,962	20,846	702,808
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-
Losses on remeasurement of retirement benefit plan (Note 25)	-	-	-	-	-	-	(951)	-	(951)	-	(951)
Unrealized valuation (loss) on financial assets at FVOCI (Note 7)	-	-	-	-	-	(38,097)	-	-	(38,097)	2,891	(35,206)
Total comprehensive income	-	-	-	-	-	(38,097)	(951)	-	(38,097)	2,891	(35,206)
Collection of subscription receivable (Note 17)	11,530	4,390	-	-	-	-	-	-	15,920	-	15,920
Transfer of equity reserve due to ESOWN shares subscription (Note 31)	-	3,369	-	(3,369)	-	-	-	-	-	-	-
Declaration of dividends	-	(494)	-	-	-	-	-	(17,500)	(17,500)	-	(17,500)
Payment of stock transaction costs (Note 1)	-	-	-	-	-	-	-	-	(494)	-	(494)
Realized valuation gain transferred from equity to retained earnings (Note 7)	-	-	-	-	-	(850)	-	850	-	-	-
Transfer of realized valuation increment (Note 11)	-	-	-	-	(7,028)	-	-	7,028	-	-	-
Balances at December 31, 2020	P6,184,835	P6,007,133	(P144,377)	(P1,601,567)	P196,808	(P626,651)	(P51,458)	P1,737,718	P11,702,441	P138,333	P11,840,774

See accompanying Notes to Consolidated Financial Statements.



AYALALAND LOGISTICS HOLDINGS CORP. AND SUBSIDIARIES
(Formerly Prime Orion Philippines, Inc.)
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Amounts in Thousands)

	Years Ended December 31		
	2022	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES			
Income before income tax	₱1,198,154	₱859,975	₱833,832
Adjustments for:			
Depreciation and amortization (Notes 11, 12, 13, 21 and 23)	385,802	351,071	309,768
Discount on sale of financial asset (Note 5)	-	56,264	29,550
Interest expense on lease liabilities (Note 29)	150,160	151,409	150,240
Interest expense and bank charges (Note 24)	157,033	75,806	104,755
Depreciation of right-of-use assets (Note 21, 23 and 29)	64,883	66,669	65,192
Provision for probable losses (Note 30)	6,000	-	5,000
Provision for (reversal of) impairment losses on:			
Receivables (Note 5)	-	29,137	31,619
Other current assets (Notes 9 and 21)	-	6,206	-
Dividend income (Notes 7 and 8)	-	(235)	(131)
Unrealized loss (gain) on financial assets at FVPL (Note 8)	185	(60)	(262)
Reversal of provision for probable losses (Note 30)	-	(5,135)	(31,000)
Interest income (Note 24)	(88,897)	(51,490)	(36,765)
Gain on sale of investment property (Note 11)	-	-	(94,064)
Operating income before working capital changes	1,873,320	1,539,617	1,367,734
Decrease (increase) in:			
Receivables	(1,668,909)	(1,529,032)	(339,863)
Real estate held for sale and development	(986,125)	(160,756)	(2,489)
Other current assets	(695,978)	(93,069)	3,161
Pension assets	7,108	(262)	1,367
Other noncurrent assets	279,040	(23,071)	119,744
Increase (decrease) in:			
Accounts payable and accrued expenses	42,932	(289,379)	(1,111,907)
Amounts owed to related parties	368,546	(16,822)	313,884
Rental and other deposits	59,799	(18,052)	(51,823)
Deferred rent income (Note 29)	(2,766)	(6,597)	13,237
Net cash flows generated from operations	(723,033)	(597,423)	313,045
Interest received	3,664	3,267	25,422
Interest paid	(4,650)	(7,814)	(39,028)
Income tax paid	(122,910)	(90,317)	(174,085)
Net cash flows from operating activities	(846,929)	(692,287)	125,354
CASH FLOWS FROM INVESTING ACTIVITIES			
Deductions from (additions to) amounts owed by related parties	767,370	(291,544)	(124,634)
Investment in joint venture (Note 10)	(181,145)	-	-
Settlement of nontrade payable relating to asset acquisition (Note 14)	(65,093)	-	-
Dividends received (Notes 7 and 8)	-	235	131
Acquisitions through business combination (Note 14)	-	(381,456)	-
Acquisition of:			
Investment properties (Note 11)	(1,212,322)	(473,723)	(694,745)
Property and equipment (Note 12)	(329,749)	(49,873)	(5,821)
Financial assets at FVOCI (Note 7)	-	-	(1,522)

(Forward)



- 2 -

	Years Ended December 31		
	2022	2021	2020
Proceeds from sale and maturity of:			
Investment properties	₱-	₱-	₱130,123
Financial assets at FVOCI (Note 7)	9,500	-	4,632
Net cash flows used in investing activities	(1,011,439)	(1,196,361)	(691,836)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from loan availment	496,250	1,965,150	-
Proceeds from sale of receivables	-	1,254,653	688,752
Collection of subscription receivables and ESOWN subscription (Note 18)	10,849	15,621	15,920
Proceeds from amounts owed to related parties (Notes 19 and 33)	1,760,835	501,160	4,895
Payment of amounts owed to related parties (Notes 19 and 33)	(92,833)	(1,608,198)	(4,895)
Payment of subscription cost (Note 1)	-	(3,147)	(494)
Payment of principal portion of lease liabilities (Note 29)	(188,188)	(132,200)	(137,918)
Acquisition of non-controlling interest (Note 1)	240,820	(200,508)	-
Net cash flows from financing activities	2,227,733	1,792,531	566,260
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	369,365	(96,117)	(222)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	81,253	177,370	177,592
CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 4)	₱450,618	₱81,253	₱177,370

See accompanying Notes to Consolidated Financial Statements.



Sustainability Reference Index

This section maps the disclosures found in the report with the six capitals of the <IR> framework, Global Reporting Initiative (GRI) Standards indicators and Sustainability Accounting Standards Board (SASB) material topics.

Dimension	Material Topic	<IR>	GRI Standards	SASB	UN SDGs	Page Number (s)
Economic	Project Quality and Responsibility	Natural and Manufactured Capital	-	-	9, 11	22-23, 24-25, 26-33, 37
	Business Ethics	Corporate Governance	205 206	-	-	52-61
	Indirect Economic Impacts	Social and Relationship Capital	203	-	1, 3, 8, 9, 10, 11	20-21, 22-23, 24-25, 40-41, 48-51
	Supply Chain Management	Social and Relationship Capital	204 308	-	9, 11, 12	49-50
Environmental	Resource Efficiency	Natural and Manufactured Capital	302 303 306	IF-RE-130 IF-RE-140 IF-RE-410	9, 11, 12, 13, 14, 15	46-47
	Environmental Compliance	Natural and Manufactured Capital	307	-	11, 12, 14, 15	46-47
	Climate Action	Natural and Manufactured Capital	305	IF-RE-450	13	46-47
Social	Talent Attraction, Retention and Development	Human Capital	401 402 404	-	8	45-, 48-51
	Workforce Health & Safety	Human Capital	403	-	3, 8	48
	Customer Relationship	Social and Relationship Capital	-	-	11	49
	Community Engagement and Impact	Social and Relationship Capital	411 413	-	1, 3, 8, 11	45, 50
	Customer Health and Safety	Human Capital	416	-	3	48-49
	Labor Practices	Human Capital	405 406 407 408 409	-	3, 8	45, 48-51

Boundary of Environmental Data	2020	2021	2022
Properties Covered	Laguna Technopark Cavite Technopark ALogis Calamba South Park Center Tutuban Center	Laguna Technopark Cavite Technopark ALogis Calamba South Park Center Tutuban Center	Laguna Technopark Cavite Technopark ALogis Calamba ALogis Santo Tomas South Park Center Tutuban Center

Notes: Laguna Technopark pertains to Admin Building, Technopark Square, and ALogis Biñan warehouses (dry and cold, with cold storage added in 2021 only). Cavite Technopark pertains to dry warehouse only as land development works for the whole industrial estate are ongoing.

Statement Of Management Responsibility On The Integrated Report

ALLHC's 2022 Integrated Report

The management of AyalaLand Logistics Holdings Corp. (ALLHC) applied their collective mind in the preparation of ALLHC's 2022 Integrated Report in accordance with the International Integrated Reporting Council (IIRC) Integrated Reporting <IR> Framework.

This was supervised by the President and Chief Executive Officer Mr. Jose Emmanuel H. Jalandoni, the Chief Operating Officer Mr. Patrick John C. Avila, and the Chief Finance Officer, Chief Risk Officer and Compliance Officer, Ms. Francis M. Montojo, who are responsible for the integrity of this report.

This report contains certain forward-looking statements that may involve risks or uncertainties as they relate to future events and circumstances that may be beyond ALLHC's control.

In addition, regulations of the Philippine Stock Exchange (PSE) prohibit making price sensitive forecasts without considerable independent review and process. The management therefore advise readers to use caution regarding interpreting any forward-looking statements in this report.



Jose Emmanuel H. Jalandoni
President and CEO



Patrick John C. Avila
Chief Operating Officer



Francis M. Montojo
Chief Finance Officer, Chief Risk Officer and Compliance Officer



Corporate Information

AyalaLand Logistics Holdings Corp.
3rd Floor, Glorietta 5, Ayala Center,
Makati City, 1224 Philippines

Tel +632 8884-1106

www.ayalalandlogistics.com



Stakeholder Inquiries

For inquiries or concerns from analysts, institutional investors,
the financial community, customers, and the general public,
please contact:

Customer, Media and General Inquiries:
corporate@ayalalandlogistics.com

Investor Communications:
investor.relations@ayalalandlogistics.com

Corporate Governance:
corporate.secretary@ayalalandlogistics.com

Shareholder Services and Assistance

For inquiries regarding dividend payments, change of address
and account status, lost or damaged stock certificates, please
contact:

Stocker Transfer Service, Inc.
34/F Rufino Pacific Tower
6784 Ayala Avenue, Makati City
Tel: +632 8403 2410
+632 8403 2412
Email: rdregala@stocktransfer.com.ph

 AyalaLand
LOGISTICS
HOLDINGS CORP.

AyalaLand Logistics Holdings Corp.
3/F Glorietta 5
Ayala Center, Makati City, 1224 Philippines
Tel: (632) 8884-1106
www.ayalalandlogistics.com