

“ We boldly forge
ways and shape the
nation’s industrial
and real estate
logistics landscape;
constantly evolving
for today and
tomorrow.”



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About This Report

ALLHC's Integrated Report is made available to its stakeholders and the public on the same day as the Annual Stockholders' Meeting.

Released on April 25, 2024, it covers the results of the operations ending December 31, 2023.

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 96 contains the material topics, and corresponding global standards or recommendations.

Stakeholders may download a copy of the report at the company website: [ayalalandlogistics.com](https://www.ayalalandlogistics.com)

In case of questions or clarifications, please send an email to investor.relations@ayalalandlogistics.com.

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



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 properties.

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.

“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.”





Laguna Technopark, Santa Rosa and Biñan, Laguna



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



ALogis Porac, Alvia Industrial Park, Pampanga



Warehouses

ALogis Biñan

Biñan, Laguna
103,000 sqm GLA

ALogis Naic

Naic, Cavite
22,000 sqm GLA

ALogis Porac

Porac, Pampanga
31,000 sqm GLA

ALogis Calamba

Calamba, Laguna
94,000 sqm GLA

ALogis Santo Tomas

Santo Tomas, Batangas
64,000 sqm GLA

ALogis Artico



ALogis Artico Biñan 1, Laguna Technopark, Laguna



Cold Storage

Alogis Artico Biñan 1

Biñan, Laguna
4,000 pallet positions

Alogis Artico Biñan 2

Biñan, Laguna
3,300 pallet positions

Alogis Artico Mandaue

Mandaue, Cebu
3,000 pallet positions



Tutuban Center, Tondo, Manila



Commercial Centers

Tutuban Center

Tondo, Manila
38,000 sqm GLA

South Park Center

Muntinlupa
57,000 sqm GLA



A-FLOW Data Center ML1, Biñan, Laguna



Data Centers

A-FLOW Data Center ML 1

Biñan, Laguna
36MW total capacity
Phase 1: 6MW-IT capacity (under construction)

Performance Highlights

“Company performance remained sound. ALLHC’s diversified real estate portfolio and up-and-coming projects will propel the business forward.”

HIGHLIGHTS

P636 M

Net Income

P3.51 B

Revenues

P3.9 B

Capex

0.90:1

Net Gearing

SEGMENT REVENUES

P1.76 B

Lot Sales

P659 M +2%

Warehouse Leasing

P646 M +19%

Commercial Leasing

P176 M +46%

Cold Storage

	2023	2022	2021
Statement of Income (in million pesos)			
Revenues	3,510	4,208	4,297
Lot Sales	1,763	2,354	2,053
Warehouse	659	648	452
Commercial	646*	544**	425***
Power	-	275	1,066
Cold Logistics	176	121	49
Others	39	-	-
Net Income	636	1,007	780
Statement of Financial Position (in million pesos)			
Total Assets	28,622	25,642	20,385
Stockholders' Equity	13,907	13,222	11,968
Stock Information			
Earnings Per Share (EPS)	0.10	0.16	0.12
Price/Earnings Per Share (P/E)	17.42	18.44	53.95
Stock Price****	1.77	2.97	6.73
Market Capitalization****	11	19	42
Financial Ratios			
Current Ratio	1.14	1.33	1.91
Net Debt-to-Equity Ratio	0.90	0.75	0.54
Return on Equity (ROE)	0.05	0.08	0.07
Operational Highlights			
Gross Land Area (in hectares)	1,067	1,067	934
Warehouse Leasing GLA (in thousand sqm)	314	309	224
Commercial Leasing GLA (in thousand sqm)	95	94	93
Sustainability Highlights			
Economic Value Generated (Total Revenues)	3,510	4,208	4,297
Economic Value Distributed	2,652	2,771	3,190
Payments to suppliers / contractors	1,787	2,148	2,743
Payments to employees	82	65	56
Payments to providers of capital	492	218	176
Payments to governments	289	337	214
Payments to communities	1.5	2.1	1.5
Economic Value Retained	858	1,437	1,107

*Does not include recoveries amounting to P226 million

**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

Message From The Chairman and The President

Anna Ma. Margarita B. Dy
Chairman





“As co-catalysts for progress, our properties create fresh economic prospects in new, flourishing growth centers, and generate more jobs for fellow Filipinos.”

Robert S. Lao
President and
Chief Executive Officer

MESSAGE FROM THE CHAIRMAN AND THE PRESIDENT



We are optimistic that our diversified business portfolio and our focus on Ayala Land's 4-point agenda on quality, growth, sustainability, and people will drive the company towards sustainable growth.

In 2023, the Philippine economy achieved a full year gross domestic product growth rate of 5.6%, outpacing major Asian economies such as Indonesia, Vietnam, Malaysia and China. The presence of strong domestic demand due to high public infrastructure, consumer spending and steady manufacturing activity, placed AyalaLand Logistics Holdings Corp. (ALLHC) in a position of stability and resilience. ALLHC's completion of new facilities and launch of our fifth Technopark development allows us to cater to the needs of the various growth sectors in the Philippines.

Business Results

ALLHC posted consolidated revenues of P3.51 billion and net income of P636 million for the full year.

Demand for industrial lots remained robust in 2023 with lots sold reaching a total gross value of P2.6 billion, a record high for the company. However, booked industrial lot sales revenues amounted to P1.55 billion, a 34% dip from the year prior, on account of ongoing development works for our industrial estates.

Warehouse leasing revenues posted a 2% growth to P659 million. With the upgrade of the facilities in ALogis Calamba and new

completions in ALogis Naic, the company ended the year with a total 314,000 sqm of warehouse gross leasable area (GLA).

Our cold storage revenues accelerated by 46% year-on-year to P176 million mainly driven by contribution from the full year operations of ALogis Artico Mandaue and higher overall occupancy.

Revenues from commercial leasing recorded an 8% growth to P872 million (including recoveries), reflecting improvements in our malls' occupancies and rental rates, and steady office tenancy.

Launches & Expansions

The country's business environment allowed ALLHC to focus on new and upcoming projects.

We launched our fifth Technopark development, the 55-hectare Batangas Technopark in Padre Garcia, Batangas. Integrated with the industrial park are a commercial area, public transport terminal, gas station and retail and quick service dining outlets as well as a bagsakan or agricultural wholesale market.

In 2023, the company started the construction of ALogis Mabalacat in Pampanga Technopark and our first

build-to-suit facility in Cavite Technopark. Together, the two facilities will add 23,000 sqm of warehouse GLA upon construction completion this 2024.

We broke ground on the ALogis Artico Santo Tomas cold storage facility in Batangas and started the construction of ALogis Artico Mabalacat in Pampanga Technopark. Upon delivery of the two facilities, 10,000 pallet positions will be added in our cold storage portfolio.

We utilized our internal and external funding sources to fund P3.9 billion in capital expenditures and support our pipeline of expansion projects. We foresee our projects spurring more economic activity in their respective areas, allowing us to deliver long-term value to our stakeholders.

Sustainability & Community

As developers we have the privilege to contribute to the progress in our communities. Through our "ALLHC Cares for Tomorrow" (ACT) program, we put forth our beliefs for the common good towards environmental protection, social engagement, and good governance. In 2023, we turned over the newly renovated Laguindingan e-Library at the Laguindingan Municipal Hall.

Alongside the rest of the Ayala Land group, we continue to work towards our medium-term carbon neutrality goal across all properties by 2030.

We have taken significant efforts to increase renewable energy use and adopt a circular economy. In 2023, renewable energy made up 90% of our properties' total energy consumption.

We collected more than 860 kilograms of clean and dry plastics from our employees, locators and merchants which will be repurposed into ready-mix concrete and eco products for projects across the ALI group. We diverted over 120 tons of plastic from landfills from our use of recycled and secondhand plastic pallets in our cold storage operations. As co-catalysts for progress, our properties create fresh economic prospects in new, flourishing growth centers, and generate more jobs for fellow Filipinos.

Our focus on sustainability inspires us to explore more ways to build and

operate our sites more thoughtfully, all while supporting and engaging the communities where we are present.

Recognitions

We are grateful for the many accolades we have garnered throughout the year. Prestigious global and local awards organizations acclaimed our dedication to excellence and business growth.

International recognitions include the following:

- Gold Stevie® for Company of the Year – Real Estate (Medium-size) and the People's Choice Stevie for Favorite Companies from the 20th International Business Awards,
- Best Real Estate Developer – Philippines from the International Finance Magazine Awards 2023,
- Best Industrial / Logistics Developer (Philippines) from the Euromoney Global Real Estate Awards 2023, and
- Two Platinum awards from the Titan Business Awards.

Local recognitions include the following:

- Three commendations from the PropertyGuru Philippines Property Awards,
- Two wins from Lamudi's The Outlook 2023: Philippine Real Estate Awards,
- A Carousell Property Award, and
- An Industry Leadership Award for Laguna Technopark from the City of Biñan's City of Life Awards 2023.

Moreover, our emphasis and efforts on transparency and ethical conduct has led to a 3 Golden Arrow Award based on our ASEAN Corporate Governance Scorecard.

Outlook

As we move forward to 2024, we remain steadfast in our commitment to energizing industrial communities for regional development. Our developments provide opportunities for employment and livelihood to the communities around us. This year, we will continue to expand our core businesses: industrial parks, dry warehouses, and cold storage facilities. We also eagerly anticipate the delivery of the first phase of our A-FLOW data center campus in Santa Rosa, Laguna.

We are optimistic that our diversified business portfolio and our focus on Ayala Land's 4-point agenda on quality, growth, sustainability, and people will

drive the company towards sustainable growth. Our shared values of excellence, leadership, and innovation will guide us in providing the relevant solutions that will unlock opportunities in the industry.

We wish to express our gratitude to our Board of Directors for your continued guidance, wisdom, and active involvement in our organization. We recognize the valuable contribution of our hardworking employees to the company's growth. We also thank our shareholders and stakeholders for your immeasurable support and confidence in ALLHC.

With you as our partners, we look forward to building sustainable industrial communities for the future.


ANNA MA. MARGARITA B. DY
Chairman


ROBERT S. LAO
President And
Chief Executive Officer

AyalaLand
LOGISTICS
HOLDINGS CORP.

Energizing Business

ANNUAL STOCKHOLDERS' MEETING
APRIL 19, 2023



“Defined by professionalism and a commitment to excellence, our leaders steer the company's vision, strategy and plans forward.”



Our Leaders

Board of Directors	→ 26
Senior Leaders	→ 30
Management Team	→ 32

Board of Directors



ANNA MA. MARGARITA B. DY
Chairman



FELIPE U. YAP
Vice Chairman



ROBERT S. LAO
President and CEO



REX MA. A. MENDOZA
Lead Independent Director



BERNARD VINCENT O. DY
Non-Executive Director



JAIME ALFONSO E. ZOBEL DE AYALA
Non-Executive Director



NATHANAEL C. GO
Non-Executive Director



CASSANDRA LIANNE S. YAP
Independent Director



RENATO O. MARZAN
Independent Director

BOARD OF DIRECTORS

Anna Ma. Margarita B. Dy, Filipino, 54, was elected Chairman of the Board of the Company on December 14, 2023. She is currently the President and Chief Executive Officer of Ayala Land, Inc. (ALI) effective October 1, 2023. Previously, she held the position of Executive Vice President from January 1, 2023 until September 30, 2023. She was Senior Vice President of ALI from January 1, 2015 until December 31, 2022 and a member of the Management Committee of ALI since August 2008. She is the Head of the Residential Business Group of ALI effective July 1, 2022 and Head of the Malls Group effective January 1, 2023. Her other significant positions are: Chairman of AREIT, Inc. (a publicly-listed company), Amaia Southern Properties, Inc., Ayalaland Premier, Inc., Ayala Land International Sales, Inc., Avida Land Corp., and Solinea, Inc.; Vice Chairman of Alveo-Federal Land Communities Inc.; Director and Executive Vice President of AKL Properties, Inc., Avencosouth Corp., and Portico Land, Inc.; and, Director of Accendo Commercial Corp., Alveo Land Corp., ALI Eton Property Development Corporation, Altaraza Development Corporation, Amaia Land, Inc., Amicassa Process Solutions, Inc., Aurora Properties, Inc., Ayala Greenfield Development Corporation, Ayala Property Management Corporation, Ayalaland-Tagle Properties, Inc., BGWest Properties, Inc., BGNorth Properties, Inc., Bellavita Land Corp., Berkshires Holdings, Inc., Bonifacio Land Corporation, Cagayan de Oro Gateway Corp., Columbus Holdings, Inc., Emerging City Holdings, Inc., CECI Realty, Inc., Fort Bonifacio Development Corporation, Nuevocentro, Inc., Serendra, Inc., and Vesta Properties Holdings, Inc. Prior to joining ALI, she was a Vice President of Benpres Holdings Corporation. She graduated magna cum laude from Ateneo de Manila University with BS of Arts degree in Economics Honor Program in 1990. She earned her Master's degree in Economics from London School of Economics and Political Science in 1991 and MBA at Harvard Graduate School of Business Administration in Boston in 1996.

Felipe U. Yap, Filipino, 86, 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.

Robert S. Lao, Filipino, 50, is the President and Chief Executive Officer of the Company since August 2, 2023. He is Senior Vice President of ALI and a member of its Management Committee since April 19, 2017. He is also the Group Head of Ayala Land's Estates and Central Land Acquisition Unit, and President of Quantum Electronics in Indonesia. He is concurrently the Chairman, President and Chief Executive Officer of Southcrest Hotel Ventures, Inc. and Northgate Hotel Ventures, Inc.; President and Director of ALI ETON Property Development Corporation, Altaraza Development Corporation, Aurora Properties Incorporated, Aviana Development Corp., CECI Realty Inc., and Nuevocentro, Inc.; Chairman of the Board and President Bonifacio Global City Estate Association Inc.; Chairman of the Board of Adauge Commercial Corporation, A-FLOW Land I Corp., A-FLOW Properties I Corp., Alagang Ayala Land Foundation Inc., Altaraza Prime Realty Corporation, Amorsedia Development Corporation, Arca South Integrated Terminal, Inc., Ayalaland Medical Facilities Leasing, Inc., Buendia Landholdings, Inc., Crans Montana Property Holdings Corporation, Crimson Field Enterprises, Inc., HLC Development Corporation, Red Creek Properties, Incorporated, Lagdigan Land Corporation, Sicogon Island Tourism and Estate Corp., Taft Punta Engaño Property, Inc., and Whiteknight Holdings Inc.; Vice Chairman and President of Vesta Property Holdings, Inc.; Director and Executive Vice President of Fort Bonifacio Development Corporation; and, Director of Accendo Commercial Corp., Alveo Land Corp., Avida Land Corp., AyalaLand Estates, Inc., Ayala Greenfield

Development Corporation, Ayala Property Management Corporation, Cagayan de Oro Gateway Corp., Orion Land, Inc., Orion Property Development, Inc., Serendra, Inc., and Soltea Commercial Corp. Prior to joining Ayala Land, Inc., he served as a Senior Process Engineer of Fujitsu Computer Products Corporation of the Philippines (FCPP) and Lead Process Engineer of PT. Quantum Electronics in Indonesia. He studied at the University of Santo Tomas (UST) and graduated cum laude in Bachelor of Science in Industrial Engineering in 1995. He completed his Masters in Business Management (MBM) degree in 2001 from the Asian Institute of Management (AIM) and attended the International Student Exchange Program from University of Cologne in Germany.

Bernard Vincent O. Dy, Filipino, 60, is a Director of the Company since February 24, 2016. He was previously the Chairman of the Board from April 21, 2022 until December 14, 2023 and also from February 24, 2016 to April 12, 2018. He was the President and CEO of Ayala Land, Inc. (ALI) from April 2014 until September 30, 2023, a publicly-listed company, and was a member of the Ayala Group Management Committee since April 2014. He is also a Director of other publicly-listed companies, AREIT, Inc. and Avaland Berhad of Malaysia. Concurrently, he is the Chairman of Aviana Development Corp. and Ayagold Retailers, Inc.; Vice Chairman of Alviera Country Club, Inc. and Director of Accendo Commercial Corp., AKL Properties, Inc., Alabang Commercial Corporation, ALI Eton Property Development Corporation, Altaraza Development Corporation, Aurora Properties Incorporated, Avencosouth Corp., Ayala Greenfield Development Corporation, Ayalaland-Tagle Properties, Inc., BGNorth Properties, Inc., BGSouth Properties, Inc., BGWest Properties, Inc., Cagayan De Oro Gateway Corp., Ceci Realty Inc., Fort Bonifacio Development Corporation, Serendra, Inc., Station Square East Commercial Corporation, and Vesta Property Holdings, Inc. He is also the President and CEO of Berkshires Holdings, Inc., Bonifacio Land Corporation, Columbus Holdings, Inc., Emerging City Holdings, Inc., and President of Bonifacio Art Foundation, Inc. and Hero Foundation Inc.; member of the Board of Trustees of Ayala Foundation, 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 1989, and Masters in International Relations in 1997 from the University of Chicago.

Jaime Alfonso E. Zobel de Ayala, Filipino, 33, has been a Director of the Company since May 14, 2020. He is the Co-Chief Executive Officer of AC Industrials, the industrial technologies arm of the Ayala Group which manages a portfolio of companies in the manufacturing and mobility industries. He specifically oversees AC Motors (since rebranded to ACMobility) as its CEO, managing a mobility portfolio comprised of automotive distribution, dealerships, aftermarket services, and electric vehicle infrastructure businesses. He is also a Director of Globe Telecom, ACEN Corporation, AC Industrials, Isuzu Philippines, Yoma Strategic Holdings Ltd Singapore (YSH), BPI Capital Corporation, among others. Prior to his roles in AC Industrials and ACMobility, he was the Co-Head of the Strategic Development Group and Head of Business Development and Digital Ventures of Ayala Corporation. Before joining Ayala Group, he was an Analyst at Goldman Sachs Singapore under the Macro Sales Desk (Securities Division). He graduated at Harvard University, Cambridge, Massachusetts, USA, with Primary Concentration in Government in 2013 and obtained his Masters of Business Administration from Columbia Business School in New York in 2019.

Nathanael C. Go, Filipino, 48, 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 Maria A. Mendoza, Filipino, 61, 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 an independent director of two (2) listed firms, the National Reinsurance Corporation of the Philippines and ALLI. He is the Chairman of the Soldivo Funds and also a director of Esquire Financing, G-Xchange Inc. (GX1 or Gcash), Seedbox Technologies, Seven Tall Trees Events Management (The Blue Leaf), The Cullinan Group, Mobile Group Inc. and many other leading companies in different fields. Rex 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 also Senior Adviser to the Chief Executive Officer of the AIA Group. Prior to this, he was previously Senior Vice President and Chief Marketing and Sales Officer of ALLI. 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, 75, 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, 34, 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



ROBERT S. LAO
President and CEO



PATRICK JOHN C. AVILA
Chief Operating Officer



FRANCIS M. MONTOJO
Chief Finance Officer, Chief Risk Officer,
and Compliance Officer



GABRIEL LUIS T. SIOSON
Head, Industrial Parks
and Real Estate Logistics



JESSICA O. SANTOS
Head, Commercial Leasing



MARITA C. CABRAL
Head, Human Resources
and Special Projects



AUGUSTO D. BENGZON
Treasurer



MA. FLORENCE THERESE DG. MARTIREZ-CRUZ
Corporate Secretary



NIMFA AMBROSIA L. PEREZ-PARAS
Assistant Corporate Secretary



AMELIA ANN T. ALIPAO
Data Protection Officer



JEFFREY R. LEGASPI
Chief Audit Executive

Management Team



Corporate

- 1 Shaine Ann N. Maala**
Finance Manager
- 2 Eunice C. Go**
Legal Counsel
- 3 Bettina Marie E. Desiderio**
Corporate Communications Manager
- 4 Ramon Antonio G. Rivera**
Human Resources Manager

- 5 Ma. Rhodora P. dela Cuesta**
Compliance Manager
- 6 Evelyn D. Gaño**
Office and Admin Manager
- 7 April Mae F. Siason**
Operations Manager



Commercial Leasing

- 1 Rochelle A. San Miguel**
CFO, Commercial Leasing
- 2 Ali John O. Rafanan**
Operations Manager, Tutuban Center
- 3 Christine Len R. Garcia**
General Manager, South Park Center

- 4 Rey Andrew C. Camarote**
Chief Engineer, South Park Corporate Center
- 5 Camille F. Biglang-awa**
Marketing Manager, South Park Center
- 6 Jone Paul A. Marcelo**
Chief Engineer, Tutuban Center

Management Team



Industrial Parks and Real Estate Logistics

- 1 Rodette Bianca S. Tan**
Head, ALogis
- 2 Edward Vincent E. Ramos**
Operations Manager, ALogis Artico
- 3 Kenneth V. Ramirez**
Operations and Facilities Manager, ALogis Artico
- 4 Grace S. Albis**
Business Development Manager
- 5 Anna Gail T. Santos**
Head, Technoparks



6 Justin Dave V. David
General Manager, New Businesses

7 Edvim S. Cotoner
Head, Project Management

8 Joel M. Villanueva
Head, Property Management

9 Maida B. Castro
CFO, Industrial Parks and Real Estate Logistics

10 Sherri Rose C. Pasquil
Head, ALogis Artico



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



Creating Value

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Business Model

As the country's leading industrial real estate company, ALLHC anchors itself on the new economy to deliver market-leading developments.



ALLHC is the industrial real estate logistics arm of Ayala Land, Inc., developing and operating industrial estates, ready-built facilities, cold storage, data centers, 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 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 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-2023, ALLHC is present in seven growth centers across the country with its five established industrial estates encompassing over a thousand hectares in gross land area, ready-built facilities spanning 314,000 square meters of gross leasable area, cold storage facilities covering 10,300 pallet positions, and

commercial centers with 95,000 square meters of gross leasable area. 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. ALLHC's venture into data center campuses is a response to meet the rising demand for digital infrastructure.

A complete list of ALLHC's business lines may be found on pages 6-17 of this report.



External Environment

External Factor

The Philippine Economy

- **GDP:** The Philippines achieved an overall GDP growth of 5.6% which outpaced other Asian economies but fell short of the government's target of 6%.

Inflation, Interest Rates, and Foreign Exchange

- **Inflation:** Inflation started off at 8.7% for 2023 which gradually decreased to 3.9% by the end of the year.
- **Interest Rates:** Starting at 5.50%, 2023 ended with a 6.50% interest rate as the Banko Sentral ng Pilipinas (BSP) remains hawkish amidst inflationary threats in the beginning of 2024.
- **Foreign Exchange:** The Philippine Peso has improved to 55.4 pesos per USD by the end of 2023 compared to the previous year's 56.1 pesos per USD rate.

Social and Demographics

- **Household Consumption:** Although Household Final Consumption Expenditure (HFCE) grew by 5.6% in 2023, this was slower than the 8.3% growth recorded in the previous year. The top contributors to this rise are restaurant and hotel related consumption.
- **Population:** The Commission of Population and Development (CPD) estimated the Philippines' population at 112 million in 2023.
- **GDP per Capita:** The Philippines' GDP per capita has increased from P57,650 to P62,275 from 2022 Q4 to 2023 Q4 which indicates a remarkable 8% growth.
- **Unemployment:** The unemployment rate has improved from 4.3% to 3.1% in 2023, a slower improvement compared to 2021 and 2022.

Infrastructure Program

- **Government Spending:** Expenditures of the national government for infrastructure and other capital outlays grew to P1.2 trillion (out of P1.33 trillion allotted for 2023) for 2023 from P1.02 trillion in 2022. The increase in outlays was primarily attributed to disbursements made to cover construction and improvement of roads, bridges, flood control structures, as well as the implementation of rail transport foreign-assisted projects.

Tax Reform

- **Corporate Income Tax:** Corporate income taxes are maintained at 25% for large corporations and 20% for small and medium enterprises for 2023.

Natural Calamities

- **Super Typhoons:** A total of 11 tropical cyclones— half the usual number that enters the Philippine Area of Responsibility (PAR) in a year — destroyed lives and property in the country in 2023. An example would be Typhoon Goring which led to an estimated PHP 442.34 million in infrastructure damages across Cordillera, Ilocos, Cagayan Valley, and MIMAROPA.
- **Earthquakes:** Notable earthquakes such as a 7.6 magnitude earthquake in Southern Mindanao and a 7.2 magnitude earthquake in Davao Occidental devastated structures and forced thousands of evacuations.

Impact to Philippine Industrial Real Estate

- The recovery of the Philippine economy is expected to be accelerated further by infrastructure developments and foreign investments which require industrial developments to support them.
- While the country still faces inflationary threats, consumer expenditure is expected to increase as the inflation rate begins to stabilize due to timely calibration of interest rates.
- Interest rates are expected to only slightly lower in 2024 thereby still constraining real estate development.
- Based on the Construction Materials Wholesale Price Index, the year-on-year growth rate of construction materials has greatly decreased in September 2023 to 2.2% from August 2023's 5.7%. For both January and February 2024, the year-on-year growth rate remained steady at 2.0%. Construction materials prices are expected to grow but at a more moderate pace especially compared to 2023 which had an average year-on-year growth rate of 5.3%.
- The minor improvement of the Philippine peso will not deter foreign investors from investing here. The strengthening of the peso may also support developers who source their materials abroad.
- In spite of high interest rates and inflationary threats, consumer demand continues to grow which may increase storage requirements.
- Given this result is lower than the CPD's earlier projection of 115 million due to the unforeseen pandemic, the CPD has outlined their plan to promote social security, purchasing power, and the agricultural or food industry to revitalize the country's population growth which was curtailed.
- In 2023, the industry with the greatest annual increase in terms of number of employed persons was the construction sector, which ALLHC contributes to with its projects.
- Notably, the construction industry contributed the second highest growth at 8.8% of the mix, only second to financial and insurance activities at 11.8%. This is a great improvement compared to the pre-pandemic era (2018) where construction was not cited as a top contributor to GDP growth. Other top contributors include wholesale and retail trade, and repair of motor vehicles and motorcycles. Furthermore, all major economic sectors including agriculture, forestry, and fishing (AFF) have recorded year on year growths with AFF having grown by 1.2%.
- The absorption of more individuals from the working age pool signifies a greater demand for jobs which are crucial for industrial real estate.
- Although minimal infrastructure was completed in 2023, the government has allocated a heavy budget for it especially in the third quarter of 2023. Within 2024, various road, highway, or bridge projects are expected to improve connectivity amongst different cities nationwide.
- The industry will continue to benefit from the CREATE law which lowered corporate income taxes. However, compared to ASEAN, the maximum tax ceiling is higher compared to countries such as Indonesia (22%), Malaysia (24%), and Thailand (20%).
- As typhoons become more prevalent in recent times, industrial developments should be keener on extensive flood studies and noting proactive steps to prevent future flood damages. Furthermore, the rise in typhoons presents the need for more secure warehousing options to cater to the needs of those affected by typhoons.
- The omnipresent threat of earthquakes in the Philippines serves as a reminder of the importance of the location of industrial developments in relation to fault lines. Moreover, the quality and versatility of accessibility to these developments must be heavily considered as they could be inaccessible due to earthquake aftermaths



Our Outlook

“As we move forward to 2024, ALLHC remains positive as we gear up in expanding our leasing portfolio and establishing footprint in new locations where we have yet to establish our presence.”

We are confident that the industrial and real estate logistics sector will continue to grow given the economic drivers propelling the economy. In 2023, the country's GDP grew at 5.6%, surpassing the growth of major Asian economies, with the highest growth coming from transportation, construction, and financial services. It is forecasted to grow faster this year at 6.5 to 7.5%, signaling robust economic growth. Overseas remittances continue to increase reaching US\$33.5 billion in 2023 which was 2.7% higher than 2022's US\$32.5 billion. The Philippine Economic Zone Authority (PEZA) and the Board of Investments (BOI) have approved increases in this year's investment targets versus last year: a 62% increase to P250 billion for PEZA, and at least 30% to P1.3 – 1.5 trillion for BOI. Foreign direct investments are expected to continue to rise from last year's three top sectors: manufacturing, real estate, and financial insurance. Additionally, the target completion of the government's flagship infrastructure projects kicks in this year, which bodes well

for a better road network and connectivity of our projects outside Metro Manila. The demand for warehouses and cold storage facilities continues to be strong with significant activities in industrial hotspots such as Cavite, Laguna, and Batangas for new locators. The private sector is actively supporting the expansion of cold storages in underserved areas such as Central and Northern Luzon, while the government is constructing facilities in these areas to mitigate crop loss and reliance on agricultural imports.

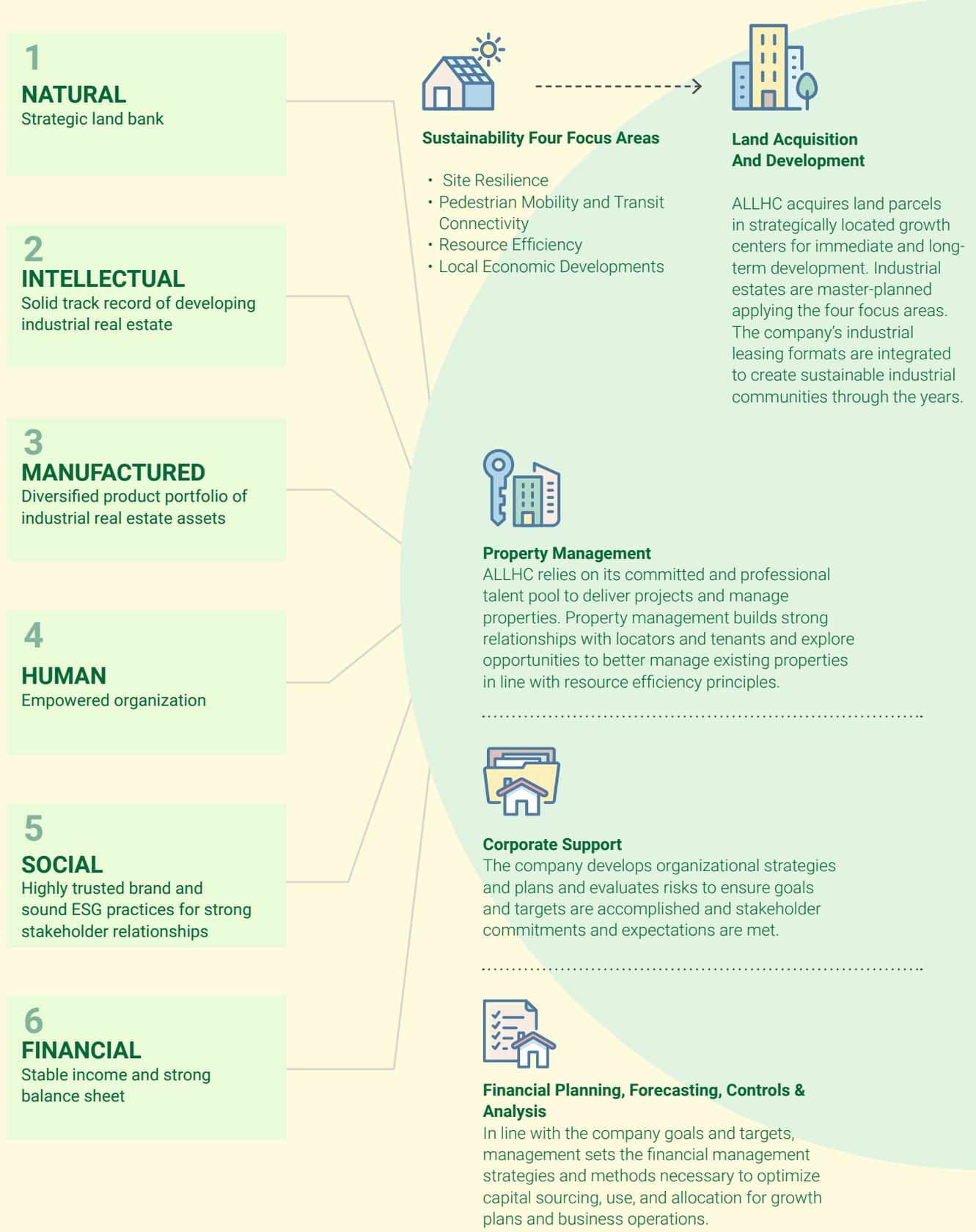
Our company's portfolio of industrial parks, warehouses, cold storage facilities, commercial centers, and data centers will benefit from these healthy economic conditions and opportunities for sustained growth.

In support of the growing demand for dry and cold warehousing, ALLHC's warehouse projects, ALogis Mabalacat and ALogis Naic, are slated for completion this 2024. We are also expecting to complete the

first phase of the A-FLOW data center campus with 6MW of IT-capacity this year. We remain confident in the resilience of the industrial real estate sector and its ability to keep in step with the economy. We believe that our company's strong fundamentals and diversified portfolio have the capabilities to create long-term value for our stakeholders and customers.

How ALLHC Creates Value

ALLHC'S CAPITALS



OUTPUTS AND OUTCOMES



Property Development

The company offers industrial and commercial lots for sale in its industrial estates and townships.



Leasing

ALLHC develops and operates leasing formats such as standard factory buildings, build-to-suit facilities, cold storage facilities, malls, and office spaces.



Strategic Investments

Joint ventures provide the company opportunities for growth and portfolio diversification.

Natural

- Over 1 thousand hectares of gross land area across all industrial estates in the provinces of Laguna, Cavite, Laguna, Pampanga, and Batangas.
- 200 new native trees planted in Cavite Technopark
- 192 hectares of open and green space across operating properties maintained
- Over 2,000 t-CO2e in net emissions across operating properties



Intellectual

- Launched the 55-hectare Batangas Technopark, for a total of 5 industrial estates under ALLHC
- Provided a safe environment for the workforce reporting in ALLHC properties
- Provided transit connectivity to commuters through 4 public terminals with bus, van, tricycle, and jeepney routes.



Manufactured

- P3.9 billion capital expenditures
- Added 4,000 sqm of new warehouse GLA for a total of 314 thousand sqm
- Accommodated businesses in industrial parks, warehouses, malls and office spaces that employ over 100 thousand workers
- Total energy consumption at 29 million kWh and water consumption at 437 thousand m³



Human

- Employed a total workforce of 71 full-time employees and 642 service providers
- Provided 2,418 training hours to ALLHC employees
- Achieved a score of 83% in its latest employee engagement survey

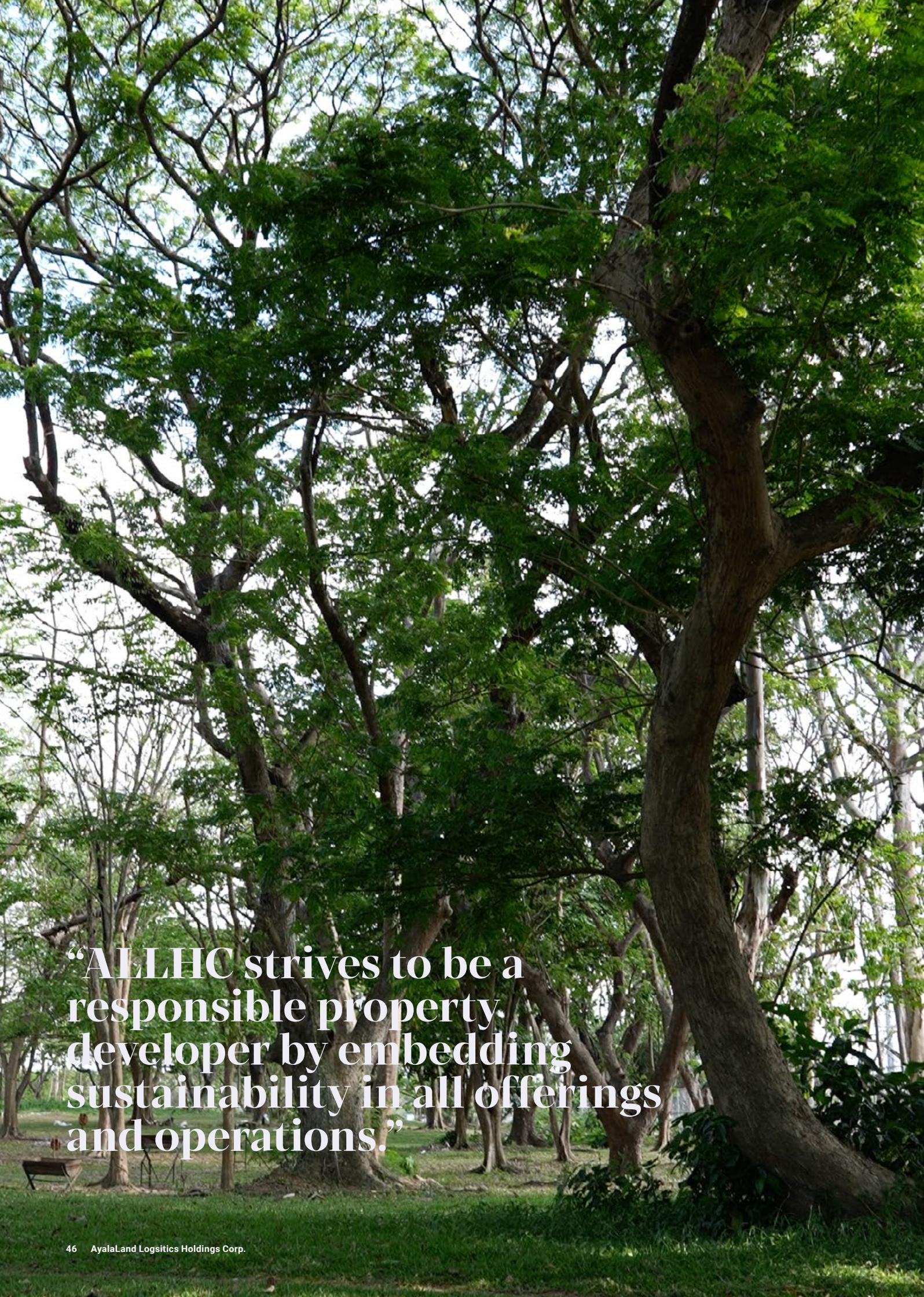


Social

- Received a total of 16 awards and recognitions from local and international institutions
- Assisted 24 small & medium enterprises, and 5 local individuals under the Alagang AyalaLand program
- 3.37/4 overall recommendation score for commercial properties
- Generated PR value of P27.3 million

Financial

- Revenues of P3.51 billion
- Net income of P636 million
- P3.9 billion capital expenditures
- Market capitalization of P11 billion
- Total assets at P28.6 billion
- Current ratio of 1.14
- Net debt-to-equity ratio of 0.90x

A photograph of a lush forest with many tall, mature trees. The trees have thick, textured trunks and dense green foliage. In the lower-left foreground, a wooden bench is partially visible. The lighting is bright, suggesting a sunny day, with some light filtering through the leaves.

“ALLHC strives to be a responsible property developer by embedding sustainability in all offerings and operations.”



Sustainability

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ESG Approach



Continuously transforming landscapes to sustainable and resilient business environments, ALLHC remains committed in embedding sustainability practices in all of its developments. This enables the company to create long-term economic, environmental, and social 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. It 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

To monitor economic, environmental, and social impacts of ALLHC developments, the company adopts Ayala Land’s ESG approach of integrating sustainability into its operations across four focus areas, and measuring and reporting its sustainability performance. The four focus areas are site resilience, pedestrian mobility and transit connectivity, resource efficiency, and local economic development.

Site resilience reduces communities’ susceptibility to the impacts of climate change and natural disasters. Pedestrian mobility and transit connectivity enhance urban mobility. Resource efficiency combats the persistent loss of natural resources. Local economic development strives to reduce socio-economic inequalities.

Identified in Ayala Land’s 2014 materiality assessment, these four focus areas remain relevant today and serve to drive sustainability throughout the Ayala Land Group, including ALLHC. 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 recognizes the potential risks that climate change could bring in the future such as extreme weather events and rising sea levels. To improve site resilience and emergency readiness, site evaluations and technical due diligence are conducted to screen for 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 to improve biodiversity.

Pedestrian Mobility and Transit Connectivity

With ALLHC properties being places of work and business, these are strategically located close to major roads and highways, ensuring mobility and connectivity. 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 is committed to supporting Ayala Land’s goal of reaching carbon neutrality for all its properties by 2030, and the Ayala Group’s net zero emissions target by 2050. ALLHC strictly monitors the conscientious use of resources, such as energy and water, as well as proper handling of waste in its properties. Conservation programs and management schemes are in place and undergo regular audits.

Local Economic Development

ALLHC’s industrial and commercial properties generate employment and business opportunities. Through its properties, ALLHC helps spur economic activity, contribute to nation-building, and create value for the communities in their localities.

Site Resilience

- 13 detention ponds
- 192 hectares of green and open space
- 146 sqm vegetable garden and tree nursery
- 183 emergency response team drills and night drills
- 6,189 sqm space used as evacuation area



Pedestrian Mobility & Transit Connectivity

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



Resource Efficiency

- 29,786,558 kWh energy consumption
- 437,086 cubic meters water consumed
- 439,167 kg waste generated



Local Economic Development

- 71 direct employees
- 34 hours average employee training
- 82% employee engagement score
- 713 jobs generated (direct hires and service providers)



ALLHC's Material Topics

To measure and report the company's performance and impact on local and global development, ALLHC uses identified UN Sustainable Development Goals (SDGs) and Global Reporting Initiative (GRI) and Sustainability Accounting Standards Board (SASB) topics that correspond to Ayala Land's four focus areas and other 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 308: Supplier Environmental Assessment	202: Market Presence 203: Indirect Economic Impacts 401: Employment 404: Training and Education 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		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 create environments that energize businesses rest on the contributions and feedback of its stakeholders. The company engages with its stakeholders through different modes to identify and resolve issues and concerns, and to build and maintain strong relationships for the creation of long-term shared value.

Stakeholder	Issues and Concerns of Stakeholders	Engagement Means and Initiatives
Property Buyers and Tenants, Tenant Employees, and Shoppers	<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
Brokers and Sellers	<ul style="list-style-type: none"> Occupational health, welfare, and safety Training and development Compensation and rewards Labor practices and human rights 	<ul style="list-style-type: none"> Training sessions General assemblies and briefings Awards and recognition events
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 SEC and PSE filings and disclosures
Communities and NGOs	<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"> Conferences and meetings Community consultations Partnerships in national and local 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 Concerns of communities pertaining to development of projects 	<ul style="list-style-type: none"> Conferences and meetings 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
Media	<ul style="list-style-type: none"> Timely and accurate news Transparency 	<ul style="list-style-type: none"> News releases Through third-party consultants Annual reports ALLHC website and social media platforms

Environmental Stewardship

ALLHC aligns its efforts with Ayala Land's sustainability principles, working to enhance the resilience of its properties and mitigate climate change risks. Through initiatives focused on site resilience and pedestrian mobility and transit connectivity, the company contributes to the development of sustainable industrial and commercial properties. Its emphasis on resource efficiency promotes the responsible use of resources for the lasting benefit of communities over time.



Site Resilience

<GRI 304; SDG 11, 13, 15>

ALLHC conducts thorough technical due diligence before acquiring land to evaluate potential geohazards and climate change impacts. Green spaces for rainwater absorption are identified and allocated during planning, with implementation occurring during construction. Enhancing biodiversity and the landscape, the company continues to use native trees for its developments, which are mainly planted in emerging industrial estates.

Pedestrian Mobility and Transit Connectivity

<GIR 203; SDG 3, 9, 11>

The pedestrian and commuter experience are key considerations for ALLHC 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 commuter railway are accessible from ALLHC's sites for commuters.

Resource Efficiency

Measures are in place to promote the judicious consumption of energy and water and proper waste management in ALLHC's properties to help reduce carbon footprint.

Energy Management

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

Total energy consumption (from electricity and fuel) decreased by 1% to 29.8 million kWh versus the previous year. The slight decrease is mainly due to lower consumptions in South Park Center and ALogis Santo Tomas, despite the addition of ALogis Artico Mandaue in the portfolio.

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 or occupied pallet position. In 2023, electricity intensity in both common and tenant areas of commercial centers increased by 6% and 7% respectively, due to increased business activity. Tenant area intensities for warehouses and cold storage were at 22.04 kWh/sqm and 404.41 kWh/pp.

Water Management

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

More business activity in 2023 resulted to an increase of 16% in the total water consumption of properties. Consumption

within common areas rose 40% to 210 thousand cubic meters, while leased area consumption only slightly increased by 1% to 226 thousand cubic meters.

In terms of water intensity, measured as cubic meter consumption per square meter of occupied floor area, no change was seen in the whole building intensities for the commercial centers. Tenant area intensities for warehouses and cold storage were at 0.54 m3/sqm and 0.79 m3/pp.

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 are from both renewable and non-renewable. Given the addition of ALogis Artico Mandaue which is powered by both non-renewable and renewable sources, and the shift of ALogis Santo Tomas to renewable in December 2022, the share of renewable energy in the energy mix increased to 90% from 81% in 2022.

Emissions

Total net emissions reached 2,062 t-CO₂e, falling 52% in 2023 versus the previous year. This is mainly due to the shift of ALogis Santo Tomas to renewable energy source in end-2022, significantly decreasing net Scope 2 and 3 emissions year-on-year by 21% and 60%, respectively.

Circular Economy

<GRI 306; SDG 12>

Solid Waste

ALLHC has adopted a circular waste management model in line with Ayala Land's strengthened practice to reduce and avoid waste sent to landfills. The company segregates generated waste at the property level and consistently

reviews its waste profile. The company also collects plastic waste from its developments which will then be recycled and reprocessed into additives in construction materials to be used in projects across the Ayala Land group.

In 2023, total waste generated increased by 9% to 439 thousand kilograms versus the previous year driven by higher generation in the commercial properties. 178 thousand kilograms of waste were diverted and sent to recyclers, accounting for 40% of total waste generated.

Additionally, a total of 657 kilograms of clean and dry plastics collected from households were contributed by ALLHC employees, while 210 kilograms were collected from mall and office tenants. Similarly, ALLHC diverted 120 tons of plastic from landfills by acquiring 4,774 recycled and secondhand plastic pallets for use in its cold storage facilities.

ENVIRONMENTAL STEWARDSHIP

Energy Consumption (kWh)	2021	2022	2023
Within the Organization			
Electricity (Common Area)	6,994,408	9,168,540	9,484,150
Fuel	219,431	248,592	299,821
Outside the Organization			
Electricity (Leased Area)	14,844,693	20,624,340	20,002,587
Total	22,058,532	30,041,472	29,786,558

Notes: 2022 energy consumption restated.

Electricity Intensity	Unit	2021	2022	2023
Malls & Offices				
Whole Building	kWh/sqm GFA	111.18	134.90	125.88
Common Area	kWh/sqm GCA	70.45	92.94	87.5
Leased Area	kWh/sqm GLA	163.52	188.04	174.61
Warehouses				
Common Area	kWh/sqm GCA	-	-	36.18
Leased Area	kWh/sqm GLA	-	-	22.04
Cold Storage				
Leased Area	kWh/pp	-	-	404.41

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

Notes: 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 (sqm) of relevant area or pallet position (pp) multiplied by occupancy rate. 2021 and 2022 malls & office intensities restated. Monitoring of intensities for warehouses and cold storage commenced only in 2023. For warehouses and cold storage, intensity for leased areas covers only facilities where ALLHC has visibility on tenant consumption.

Energy Mix	2021	2022	2023
Electricity (Renewable)	86%	81%	90%
Electricity (Non-Renewable)	13%	18%	9%
Fuel	1%	1%	1%

Net Emissions in t-CO ₂ e	2021	2022	2023
Scope 1	55	62	75
Scope 2	225	745	588
Scope 3	1,970	3,467	1,399
Total	2,250	4,274	2,062

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. Scope 3 emissions factored in are from tenants' electricity consumption only.



Water Consumption (m ³)	2021	2022	2023
Within the Organization (Common Area)	106,495	150,182	210,449
Outside the Organization (Leased Area)	137,192	225,027	226,637
Total	243,687	375,209	437,086

Water Intensity	Unit	2021	2022	2023
Malls & Offices				
Whole Building	m ³ /sqm GFA	1.20	1.62	1.62
Common Area	m ³ /sqm GCA	1.13	1.62	1.66
Leased Area	m ³ /sqm GLA	1.30	1.61	1.58
Warehouses				
Common Area	m ³ /sqm GFA	-	-	1.72
Leased Area	m ³ /sqm GLA	-	-	0.54
Cold Storage				
Leased Area	m ³ /pp	-	-	0.79

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

Notes: 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 (sqm) of relevant area or pallet position (pp) multiplied by occupancy rate. 2021 and 2022 malls & office intensities restated. Monitoring of intensities for warehouses and cold storage commenced only in 2023. For warehouses and cold storage, intensity for leased areas covers only facilities where ALLHC has visibility on tenant consumption.

Solid Waste Generation and Diversion	2021	2022	2023
Total Waste Generation (kg)	392,795	402,146	439,167
Sent to Landfill			
Food	165,571 (42%)	134,535 (33%)	171,406 (39%)
Residual	50,634 (13%)	98,265 (25%)	89,985 (20%)
Diverted from Landfill			
Sent to Recyclers	176,590 (45%)	169,346 (42%)	177,776 (40%)

Note: Locator tenants in our industrial properties are responsible for their own proper waste disposal. 2022 waste generated restated.



Social Engagement



To continue its mission of creating environments that energize and support businesses, ALLHC actively engages with stakeholders for insights and feedback through various modes and activities. ALLHC contributes to local economic development by creating jobs, providing training and development for its workforce, 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 713 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

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

As of end-2023, ALLHC group had a total headcount of 713 direct employees and support staff. These were composed of 71 direct employees and 642 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.

Employment Profile

ALLHC monitors its direct employees' profile. As of end-2023, total headcount was 71; 56% are female, and 44% are male. Regarding age, 41% were below 30 years old; 59% were 30 and above. Attrition rate remained the same as the previous year's 12%.

Employment Summary	2021	2022	2023
Direct Employees	53	63	71
Support Staff	566	606	642
Total	619	669	713

Direct Employees by Gender	
Male	31
Female	40
Total	71

Headcount by Gender			
	Total	Male	Female
Corporate	10	2	8
Industrial Parks and Real Estate Logistics	38	19	19
Commercial Leasing	23	10	13
Total	71	31	40
Percentage	100%	44%	56%

Compliance to the Labor Code Notice Period Requirement

ALLHC 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 every project site.

Health and Safety

<GRI 403; SDG 8>

ALLHC prioritizes ensuring safe working conditions in its sites. ALLHC properties are managed by on-site property managers who regularly perform preventive maintenance checks and technical and engineering audits.

Emergency Preparedness

All sites have respective detailed emergency preparedness and response plans that include regular drills for instances such as fire, earthquakes, and other identified emergency situations. Incidents undergo immediate investigation to identify root causes, with new controls being implemented as needed to prevent similar occurrences. Issues are promptly reported to the appropriate management level and recorded for monitoring.

As of end-2023, no major incident was recorded in ALLHC's properties. A total of 183 emergency response team drills were conducted across all managed properties.

Employee Wellness

Annual physical examinations were made available for employees. Health insurance coverage was also provided to both employees and their eligible family members. Similarly, ALLHC diverted 120 tons of plastic from landfills by acquiring 4,774 recycled and secondhand plastic pallets for use in its cold storage facilities.

Training and Development

<GRI 404; SDG 1, 8>

ALLHC believes in providing its employees professional growth opportunities for career and skills development. In 2023, ALLHC employees dedicated a total of 2,418 training hours to formal training, averaging 34 hours per employee. The average training hours for women was at 33, while average training hours for men was at 36.

ALLHC employees participated in learning sessions covering various topics and areas such as professional effectiveness and leadership, digitalization and technology, marketing and communications, management, ethics, sustainability, corporate governance, and personal mental

health and well-being.

Apart from webinars and on-site training, employees were provided access to self-paced learning via online platforms such as LinkedIn Learning and Ayala Land PLUS.

Employee Training Hours		
	Male	Female
Total	1,101	1,318
Average	36	33

Stakeholder Relations

By engaging its stakeholders, ALLHC strives to identify, attend, and resolve their issues and concerns.

Property Buyers and Tenants, and Shoppers

Acknowledging the vital role its customers play in its success, ALLHC is committed to delivering quality, functional and reliable products that meet customer satisfaction and safety. The company continuously nurtures relationships with its customers by providing strong customer focus and satisfactory service levels.

On the front line, queries from potential lot buyers, warehouse lessees, and mall and office tenants are addressed by the sales and leasing teams of the respective business units. Operations and engineering teams handle turnovers and assist as necessary post-turnover.

Regular meetings are held with warehouse tenants with varying degrees of frequency, wherein facilities engineers and tenants closely collaborate to address any technical issues. Similarly, building engineers conduct coordination meetings with mall and office tenants. To ensure their businesses are running smoothly, operations teams hold meetings as needed with warehouse, mall, and office tenants to address any operational concerns and expansion plans.

To keep industrial lot buyers, warehouse lessees, and mall and office tenants informed about key developments affecting the properties, advisory notices such as memos, e-brochures and e-newsletters are disseminated. Other news and lessees, and mall and office tenants informed about key developments affecting the properties, advisory notices such as memos

SOCIAL ENGAGEMENT

e-brochures and e-newsletters are disseminated. Other news and announcements are released to the general public via social media posts and the corporate website.

Third-party customer satisfaction surveys are conducted annually. In 2023, ALLHC commercial properties received an overall recommendation score of 84% (3.37/4).

Employees and Workers

<GRI 401, 407; SDG 8>

ALLHC is supported by a team of highly dedicated and diligent professionals. Placing importance on employee welfare, the company has capacity-building programs, encourages high performance levels, and promotes their health, safety, and well-being at all times.

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 (2023), ALLHC group garnered a score of 82% with 100% direct employee participation, identifying collaboration, opportunities for personal and professional development & growth, mentorship, and team priority setting as among the company strengths.

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 life insurance, in-patient and out-patient health coverage, medical allowances, and retirement benefits. ALLHC also provides variable pay such as a performance-based cash bonus directly linked to an individual's key deliverables established at the beginning of the year.

Employee Leaves

The company implements government-mandated leaves on paternity, maternity, and solo parent, with all employees entitled to parental 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 56% of the company's employees.

Ethical Behavior

<GRI 205, 402, 409; SDG 8>

In line with its Code of Ethics, ALLHC fosters high standards of accountability among its employees. The company regards its employees with utmost respect and professionalism.

Employees are expected to uphold prescribed standards of conduct and integrity. The company has zero tolerance towards any form of corruption, fraud, bribery, or any other unethical practices.

Whistleblowing

ALLHC provides customers, employees, and the public grievance mechanisms such as customer service hotline, feedback form on the company website, email, and designated personnel handling such grievances.

Under the company's Whistleblowing Policy, any individual or entity that suspects or becomes aware of any irregularity or misconduct involving ALLHC employees, business partners, suppliers, and service providers may report such behavior to ALLHC management through secure channels. In 2023, no significant incident of illegal or unethical behavior was reported.

SEC Memorandum Circular No. 2003-13 defines an incident or unethical behavior as significant if it reduces the company's consolidated total assets by at least 5%.

For more information on the Whistleblowing Policy and other anti-corruption programs and procedures, see pages 68-69 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 to Human Resources. In 2023, there were no reports of any act of discrimination.

Business Partners, Suppliers, and Service Providers

<GRI 204, 205, 308>

Recognizing the rights of all business partners, suppliers, and service providers,

ALLHC strives to establish and maintain 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 their full compliance with Ayala Land's standards and requirements, with preference for those who practice environmental sustainability. To the best extent possible, materials and supplies are sourced locally.

To ensure business partners, suppliers, and service providers strictly comply with policies to prevent fraudulent activities, ALLHC's Internal Audit conducts vendor audits as needed in accordance with the provisions of its Vendor's Code of Ethics. In 2023, there were no audits conducted on vendors of ALLHC's properties.

Accredited suppliers abide by the Vendor's Code of Ethics. Child labor and modern slavery has no place in ALLHC. Accredited vendors, suppliers, and service providers are carefully audited to ensure that they do not employ underage or illegally deployed workers in their operations. No aspect of our operations has been identified as susceptible to child labor, forced labor, any other form of illegal labor, or exploitation.

Creditors

<GRI 204, 205, 308>

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. ALLHC has not defaulted on any loan or payment to creditors.

Shareholders and Analysts

As a publicly listed company, ALLHC provides timely, accurate, and materially relevant financial and operational information to its shareholders, analysts, and the investing public. Management and key company 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 2023, ALLHC engaged in multiple community initiatives such as putting up a Laguindingan e-Library in partnership with the local government, providing assistance to Missionaries of Charity in Tondo, Manila, and distributing food packs to the communities in Naic, Malabacat, Laguindingan, and Batangas.

Moreover, ALLHC also launched the Tutuban Railway Exhibit in connection to Tutuban Center's tie-up with Renacimiento

Manila's Tondo Heritage Walks to promote cultural and heritage preservation. ALLHC continues to support small and medium enterprises through its TutuBuy e-commerce site and Alagang AyalaLand Centers in its commercial centers.

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 2023, ALLHC continued to support local government units and agencies for their initiatives such as Muntinlupa City's vaccination site for COVID and flu vaccines, and the PhilSys National ID registration site in South Park Center.

Media

Through ALLHC's corporate communications, the company regularly engages the media through channels

such as news releases and features, social gatherings, and third-party consultants. Focusing on accessibility, the company makes sure that media inquiries and concerns are addressed in a timely manner via e-mail, phone, face-to-face interaction, and other available means of communication.

ALLHC aims to establish an honest and transparent relationship with media representatives. Media engagement is always guided by the company's commitment to good corporate governance and ethical standards.

Community Projects

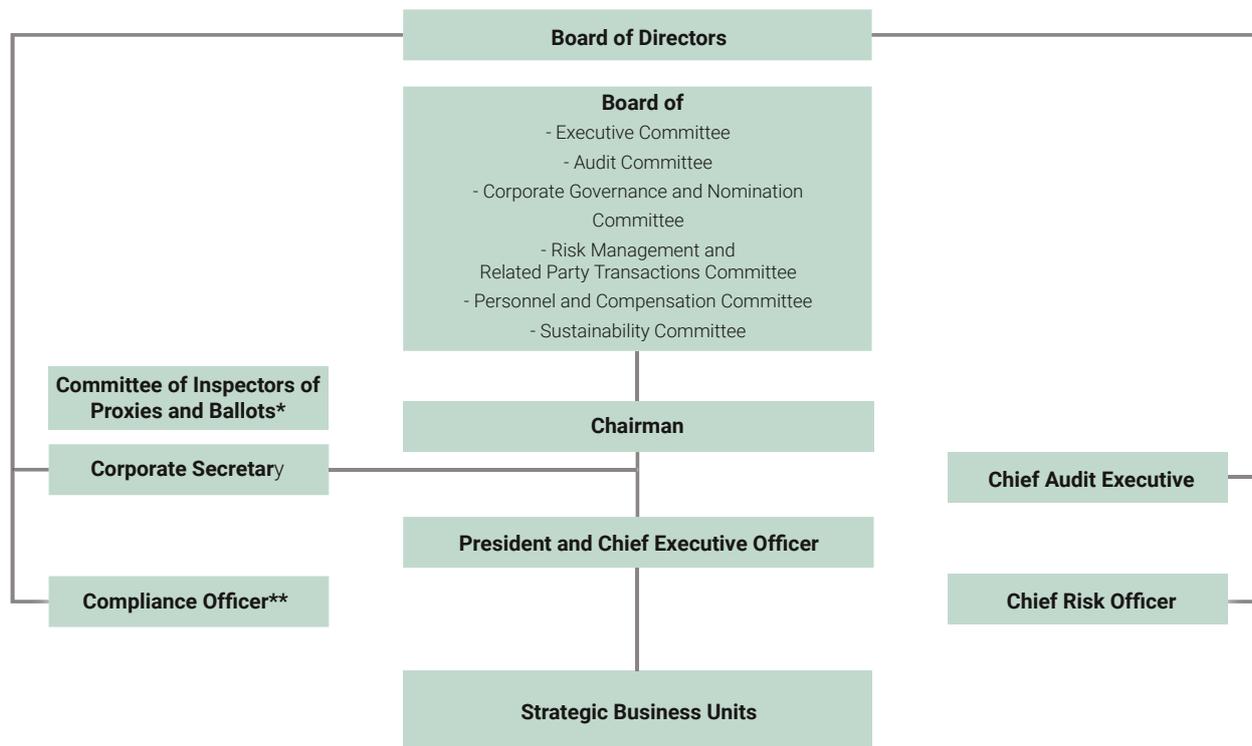


Corporate Governance



ALLHC is committed to good corporate governance as a vital component in **creating** and **preserving** value, while considering the interests of all stakeholders.

ALLHC CORPORATE GOVERNANCE CHART



*Composed on non-directors
 **Concurrent CRO

GOVERNANCE STRUCTURE

Board of Directors and Board Committees

The Board of Directors manages the property and business of the company. The Board is responsible for the success and sustained competitiveness of the company over the long term and ensures that the company adheres to sound corporate governance principles and practices. The Board sets the company vision, mission, strategic objectives, key management policies and procedures, and the mechanism to evaluate the performance of management.

The Board has six committees to assist in the performance of its functions. These are the (1) Executive Committee, (2) Audit Committee, (3) Corporate Governance and Nomination Committee, (4) Personnel and Compensation Committee, (5) Risk Management and Related Party Transactions Committee and (6) Sustainability Committee. The functions

of each committee are discussed on pages 65-66 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 Ms. Anna Ma. Margarita B. Dy who was elected on December 14, 2023 vice Mr. Bernard Vincent O. Dy. 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. He previously 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. Robert S. Lao who was elected on August 2, 2023 vice Mr. Jose Emmanuel H. Jalandoni. The President has general supervision over the company's business and properties as well as its employees and officers. 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. 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,

CORPORATE GOVERNANCE

and adequate information are timely given to the Board, Board committees, and stockholders before their meetings. The company's Corporate Secretary is Atty. Ma. Florence Therese dG. Martinez-Cruz. She was elected on August 2, 2023 vice Atty. June Vee D. Monteclaro-Navarro*.

* Deceased

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 the regulatory agencies. The Company's CO is Ms. Francis M. Montojo since December 14, 2018. She is the concurrent Chief Finance Officer and Chief Risk Officer of the company.

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 CAE ensures compliance with internal controls and provides checks and balance with the assistance of the IAG. The current CAE is Mr. Jeffrey R. Legaspi. He was appointed on May 4, 2023.

Chief Risk Officer

The Chief Risk Officer (CRO) is responsible for the enterprise-wide risk management process. The CRO conducts 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

The ALLHC's strategic business units (SBUs) are responsible for the implementation of ALLHC's strategies and oversight of day-to-day operations of its businesses. Each SBU head reports to the Chief Operating Officer and to the President and CEO. ALLHC has four main business lines: industrial parks, warehouse leasing, commercial leasing, and cold storage. The industrial parks 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 build-to-suit warehouses. The commercial leasing group handles operation of the commercial centers, namely, Tutuban Center and South Park Center. The cold storage group handles operation and leasing of cold storage facilities. In 2022, the company expanded its portfolio with a joint venture for the establishment of data centers in the country.

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 is composed of individuals with expertise in the fields of management, real estate, business development, finance, risk management, law and marketing. Each director is expected to provide insight and independent judgment in making sound corporate strategies and policies. As a group, the Board has the necessary knowledge, skills, competencies, and experience to perform its duties.

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 company shall strive that its Board shall have at least two female directors by 2025. As of end-December 2023, the company has two female directors in the Board.

Independent Directors

The company has three independent directors constituting one-third of the total number of directors of the company as provided in the Code of Corporate Governance for Publicly-Listed Companies (the "Code"). There is more than the 20% of the total number of directors required under the Revised Corporation Code (the "Corporation Code").

Independent Directors hold no interests

or relationships with the company that may hinder their independence from the company or management and exercise independent judgment and supervision of management's performance. They serve for a cumulative period of not more than nine years.

In compliance with the Code, the company has appointed a lead independent director. He acts as an intermediary between the Chairman and the other members of the board when needed, and convenes and chairs the meetings of the non-executive directors. Mr. Rex Maria A. Mendoza is the company's lead independent director since 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. 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. This is to ensure that adequate time and attention is given to the fulfillment of duties as director of the company. 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 before the start of the year.

The Board had six meetings in 2023. The average attendance rate was 96% with all members complying with the 75% minimum attendance required to be eligible for re-election.

Non-executive directors (NEDs) met twice in 2023 without any executive directors present, as prescribed in the company's CG Manual.

Notice and materials are to be sent at least five business days before the meeting as per Board Charter. Board meeting materials were distributed, as

2023 Board of Directors

Directors	Designation	Year Elected (No. of Years in the Board)	Expertise
Anna Ma. Margarita B. Dy	Non-Executive, Chairman	December 2023 (-)	Real estate, general management, economics
Felipe U. Yap	Non-Executive, Vice Chairman	November 1993 (30)	General management, mining, real estate, securities
Bernard Vincent O. Dy	Non-Executive	February 2016 (7)	General management, real estate, accounting, finance
Robert S. Lao	Executive	April 2023 (8 mos.)	General management, real estate, finance, marketing
Jaime Alfonso E. Zobel de Ayala	Non-Executive	May 2020 (3)	Mobility, energy, telecommunication, business development, and general management
Nathanael C. Go	Non-Executive	January 2017 (6)	General management, retail business, manufacturing, marketing
Rex Maria A. Mendoza	Non-Executive, Lead Independent	February 2016 (7)	Finance and investments, marketing, real estate, insurance, risk management
Renato O. Marzan	Non-Executive, Independent	January 2017 (6)	Legal and corporate governance, general management
Cassandra Lianne S. Yap	Non-Executive, Independent	April 2020 (3)	Real estate management, hotel & resort management, marketing
Jose Emmanuel H. Jalandoni*	-	February 2016 (7)	General management, real estate, finance
Maria Rowena Victoria M. Tomeldan**	-	February 2016 (7)	General management, industrial parks management, mall and retail management, real estate

* Served as director from February 2016 to December 14, 2023

** Served as director from February 2016 to April 19, 2023

2023 Board of Directors Attendance

Directors	Full Board		Non-Executive Directors	
	Meetings Attended/ Held	% Present	Meetings Attended/ Held	% Present
Anna Ma. Margarita B. Dy (NE)	1/1	100%	1/1	100%
Bernard Vincent O. Dy (NE)	6/6	100%	2/2	100%
Felipe U. Yap (NE)	6/6	100%	2/2	100%
Robert S. Lao (E)	5/5	100%	N/A	N/A
Jaime Alfonso E. Zobel de Ayala (NE)	5/6	83%	2/2	100%
Nathanael C. Go (NE)	6/6	100%	2/2	100%
Rex Maria A. Mendoza (LI)	6/6	100%	2/2	100%
Renato O. Marzan (I)	5/6	83%	2/2	100%
Cassandra Lianne S. Yap (I)	6/6	100%	2/2	100%
Jose Emmanuel H. Jalandoni *	5/5	100%	1/1	100%
Maria Rowena M. Tomeldan**	1/1	100%	N/A	N/A

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

* Served as director until December 14, 2023

** Served as director until April 19, 2023

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far as practicable, a few days before the meeting dates.

Remuneration

Under the company's By-Laws, the Board is authorized to fix the per diems of directors for their attendance in Board and committee meetings. Directors, upon resolution of the Board, are 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 company's net income before income tax of the preceding year. No director shall be involved in deciding his own remuneration.

On January 13, 2017, the company's stockholders set the per diems of directors for attendance in Board and committee meetings at P40,000.00 and P30,000.00, respectively.

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

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

Information on the total compensation of the directors and top executive officers are included in the Information Statement provided to stockholders and posted on the company's website.

Board of Directors Gross Remuneration in 2023

Directors	Total Remuneration (Php)
Anna Ma. Margarita B. Dy*	80,000.00
Bernard Vincent O. Dy*	320,000.00
Felipe U. Yap	320,000.00
Robert S. Lao*	260,000.00
Jaime Alfonso E. Zobel de Ayala*	280,000.00
Nathanael C. Go	320,000.00
Rex Maria A. Mendoza	830,000.00
Renato O. Marzan	730,000.00
Cassandra Lianne S. Yap	770,000.00
Jose Emmanuel H. Jalandoni*^	240,000.00
Maria Rowena M. Tomeldan*^^	100,000.00
Total	4,250,000.00

* Per diems were paid to their employer-company

^ Served as director until 14 December 2023

^^ Served as director until 19 April 2023

Disclosure of Conflict of Interest

A director is required to disclose any conflict of interest. This disclosure notwithstanding, a director must 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 interests 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.

Every year, employees accomplish and submit to the Human Resources Department a business interest and related party disclosure form 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 and improve their 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 2023, the Board assessment was conducted through an online survey. 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. Under the company's CG Manual, the Board assessment will be conducted by an external facilitator every three years. Pursuant thereto, the Board engaged Aon Hewitt Singapore to conduct the Board assessment for calendar year (CY) 2019. The Board assessment for CY 2022 was conducted online by Aon Solutions Singapore Pte Ltd. and the results were presented to the Board in February 2023.

The Committee self-assessment questionnaire covers fulfillment of committees' key responsibilities, quality of relationship with management, effectiveness of committee processes and meetings, and performance of individual committee members. The self-assessment of the committees for CY 2023 was conducted through an online questionnaire sent to the directors.

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

Training and Continuous Education

The CG Manual requires directors and key officers to attend relevant professional trainings and education programs. New

directors attend an orientation program which aims to provide information necessary to enable them to effectively perform their functions. 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.

As part of their continuing training, directors attend an annual four-hour corporate governance seminar or training. A SEC-accredited training program entitled "Accelerating Ambition through Action: Charting the Transition to Net Zero," for the Ayala Group directors and officers was conducted online by the Institute of Corporate Directors (ICD) on October 3, 2023. Some directors and key officers attended training on "Risk Management in Post-Covid Age" conducted by the ICD virtually on December 13, 2023.

BOARD COMMITTEES

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

Executive Committee

The Executive Committee, which consists of three directors, shall exercise, to the extent allowed by law, the powers 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 on the following specific matters:

1. The approval of any action for which stockholders' approval is required;
2. The filling of vacancies in the Board;
3. The amendment or repeal of the By-Laws or the adoption of new by-laws;
4. The amendment or repeal of any resolution of the Board of Directors which by its terms is not so amendable or repealable; and
5. Distribution of cash dividend to the shareholders.

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. It is primarily responsible for evaluating the independence and qualifications of the independent auditor, and recommends their appointment and compensation, and their removal when necessary. It has oversight over financial reporting and internal audit. It is also responsible for the appointment and removal of the Chief Audit Executive.

The Audit Committee's 2023 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 amendment of the Audit Committee Charter and Internal Audit Charter;
3. Appointed a new Chief Audit Executive (CAE) and secured approval of said appointment from the Board;
4. Approved by the Internal Audit Plan for 2023 and updates presented by internal auditor assigned to the Group;
5. 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 CAE;
6. Reviewed and approved the Management Representation Letter;
7. Recommended appointment of Isla Lipana & Co. (PwC Philippines) (Isla Lipana) as independent auditor for 2023 and the corresponding audit fee;
8. Reviewed and endorsed for approval the 2022 Audited Financial Statements, as well as the 2023 quarterly unaudited financial statements; and
9. Reviewed all audit, audit-related and permitted non-audit services provided by Isla Lipana and other audit firms to the company and the related fees for such services.

For the actions of the Audit Committee, please refer to the Report of the Audit Committee, which was approved by the Board on 29 February 2024, on page 80 of this report.

External Audit, Audit and Non-Audit Fees

The company's external auditor is the accounting firm of Isla Lipana with Mr. Zaldy D. Aguirre as partner-in-charge for the 2023 audit year.

ALLHC and its subsidiaries paid Isla Lipana for audit year 2023, and SyCip Gorres Velayo & Co. (SGV) for audit year 2022, the following fees (inclusive of Value Added Tax). Non-audit fees refer mainly to fees for validation of votes during the annual stockholders' meetings.

Year	Audit and Audit Related Fees (Php)	Non-Audit Fees* (Php)
2023	2,422,560.00	63,840.00
2022	2,384,697.28	50,400.00

* Fees for validation of votes during the annual stockholders' meetings in 2022 and 2023 paid to SGV

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 company's directors.

In 2023, the Corporate Governance and Nomination Committee's accomplished the following:

1. Reviewed and evaluated the profiles and qualifications of the 2023 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;
2. Approved and endorsed the final list of nominees for directors for election, committee chairpersons and members for appointment, including their replacement;
3. Approved nominees for Chairman, vice-chairman, and officers of

CORPORATE GOVERNANCE

the company, including their replacements;

- Secured Board approval for the revised Whistleblowing Policy, Code of Ethics, Employee Investigation Policy, Business Integrity Program, and Anti-Bribery and Corruption Policy.

Personnel and Compensation Committee

The Personnel and Compensation Committee has three members, 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 2023, the Committee performed the following functions:

- Reviewed and updated employees' benefits and policies;
- Approved employee engagement program; and
- Updated manpower requirements of the Group.

Risk Management and Related Party Transactions Committee

The Risk Management and Related Party Transactions Committee 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 2023, the Risk Management and Related Party Transactions Committee performed the following functions:

- Performed oversight function relating to the review and assessment of the company's key risks and risk mitigation measures;
- Monitored implementation of risk mitigation plans and activities;
- Reviewed the risk profile of the company;
- Monitored related party transactions of the company; and
- Updated 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 2023, the Sustainability Committee accomplished the following:

- Reviewed the results of the 2022 sustainability initiatives;
- Reviewed the sustainability report for ALLHC's 2023 annual report;
- Monitored sustainability projects for 2023; and
- Implemented projects to promote the Company's ESG brand "ALLHC Cares for Tomorrow" or ACT.

POLICIES AND PRACTICES

Annual Stockholders' Meeting (ASM)

The CG Manual provides that the company 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 2023 ASM notice was posted 27 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, the notice of meeting and Information Statement were distributed through electronic means. The notice was also published 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

Committee Composition and Meetings Attendance

Executive	Position	Meetings Attended/ Held*	% Present
Anna Ma. Margarita B. Dy*	C	N/A	N/A
Felipe U. Yap	M	N/A	N/A
Robert S. Lao**	M	N/A	N/A

[^] The Committee did not hold meetings in 2023.

* Appointed as Chairman on December 14, 2023

** Appointed as member on August 2, 2023

Audit	Position	Meetings Attended/ Held*	% Present
Rex Maria 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*	% Present
Cassandra Lianne S. Yap (I)	C	7/7	100%
Rex Maria A. Mendoza (LI)	M	7/7	100%
Renato O. Marzan (I)	M	7/7	100%

Personnel and Compensation	Position	Meetings Attended/ Held*	% Present
Cassandra Lianne S. Yap (I)	C	2/2	100%
Robert S. Lao	M	1/1	100%
Rex Maria A. Mendoza (LI)	M	2/2	100%
Maria Rowena M. Tomeldan*	N/A	1/1	100%

* Served as member until April 18, 2023

Sustainability	Position	Meetings Attended/ Held*	% Present
Robert S. Lao	C	1/1	100%
Renato O. Marzan (I)	M	2/2	100%
Rex Maria A. Mendoza (LI)	M	2/2	100%
Maria Rowena M. Tomeldan*	N/A	1/1	100%

* Served as Committee chairman until April 18, 2023

Risk Management and Related Party Transactions	Position	Meetings Attended/ Held*	% Present
Renato O. Marzan (I)	C	2/2	100%
Rex Maria 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

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 company;
 - 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 company;.
 - 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.

The company created 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 at present are the Company's Corporate Secretary, Atty. Ma. Florence Therese dG. Martirez-Cruz, CFO and Compliance Officer, Ms. Francis M. Montojo, and Ms. Michelle Marie T. Valbuena of the Corporate Services Unit, Corporate Governance Group.

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 company. 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 the Corporation Code.

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

Virtual ASM

As allowed under the company's By-Laws, ALLHC held a virtual annual stockholders' meeting on April 19, 2023. Stockholders may vote 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 notice and 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. Each proposed resolution was read by the Corporate Secretary during the meeting and seen 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. Stockholders casting votes through remote communication or in absentia, electronically or otherwise, are deemed present for purposes of determining the existence of a quorum. The votes received are tabulated by the independent auditor. The Corporate Secretary reports on the votes received and tabulated for each item. The final votes are tabulated and 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 about the meeting within two weeks from such posting.

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

CORPORATE GOVERNANCE

votes for each resolution, which were disclosed to the public right after the ASM. Each resolution deals with one agenda item. The minutes indicate the directors present, and the questions from the stockholders and the respective answers of the Chairman or President.

Dividend Policy

As provided in the By-laws, dividends shall be declared by the company 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 company, or both as the Board may determine. No dividend shall be declared that will impair the capital of the company.

Cash dividends require the approval of the Board of Directors only. For stock dividends, approval of the Board and the stockholders owning two-thirds of the capital stock of the company are required. The listing of shares from stock dividend declarations requires the approval of the SEC and PSE.

There was no dividend declaration in 2023 and prior years.

Disclosure and Transparency

The company 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 promptly posted on the company's website.

Ownership Structure

In compliance with PSE requirements, the list of top 100 stockholders is disclosed on a monthly basis. Direct and indirect shareholdings of directors and officers and the respective changes in their shareholdings in the company are disclosed on the website through SEC Forms 23-A and 23-B within the prescribed period. Shareholdings of directors, officers and related entities are reported every quarter through 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), and Integrated Annual Corporate Governance Report, posted on the website of the company, www.ayalalandlogistics.com.

Corporate Governance Compliance

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

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 Board committees conduct an annual self-assessment through online questionnaires. The self-assessment results are reported to the Board and the respective committees. Every three (3) years, starting in 2019, an external facilitator conducts the assessment of the Board's performance as provided in the CG Manual.

The company's website, www.ayalalandlogistics.com, 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 for the meetings 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 Board, through its committees, approves and reviews the company policies and committee charters. Copies of the relevant policies are posted on the company website.

The company 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. As an exception to the retirement age for directors provided in the CG Manual, the Corporate Governance and Nomination Committee and the Board approved the nomination as director of Mr. Felipe U. Yap, aged 86 years, upon consideration of his qualifications and experience, and deemed him to be an asset to the Board.

The company will continue to improve its systems and procedures by aligning with any new updates to corporate governance policies within the Ayala Group, and new rules, regulations and directives from the SEC on corporate governance, if any.

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 of the company shares 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 sanctions for violation 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. Under the Company's Insider Trading Policy, trades of other covered persons have to be reported to the Compliance Officer within

ten days from end of each quarter.

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 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 or matter affecting the company. 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 ALLHC 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 Business Integrity Channels. The Business Integrity Channels are communication facilities that enable individuals to report freely violations of laws, rules, and regulations, or misconduct confidentially to the people of authority in the company, without fear of retaliation. Reportable matters are 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 ALLHC 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 ALLHC Ethics Committee and operators who receive the reports ensure the confidentiality of the information received, including the identity of the whistleblower, and treat 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. A copy of ALLHC's Business Gifts and Gratuities Policy may be accessed at <https://www.ayalalandlogistics.com/wp-content/uploads/2020/08/ALLHC-Business-Gifts-and-Gratuities-Policy-2020.pdf>.

Anti-Bribery and Corruption Policy

The company strictly prohibits any form of corruption and bribery within the company and in dealings with its business partners, suppliers of goods and/or services, customers and government agencies.

ALLHC Group's directors, officers and employees are enjoined to be familiar with, and at all times, act in compliance

with this policy, with Republic Act. No. 3019 (Anti-Graft and Corrupt Practices Act) and with all applicable anti-corruption laws and regulations where their work or services are performed.

Internal Audit

The Internal Audit Group ensures compliance with internal control procedures, assists the Audit Committee and supports the corporate governance process through the provision of checks and balances.

Risk Management



Cognizant of its continued growth and expansion nationwide, ALLHC maintains its commitment to exercise sound risk management practices and activities.

Enterprise Risk Management Program

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

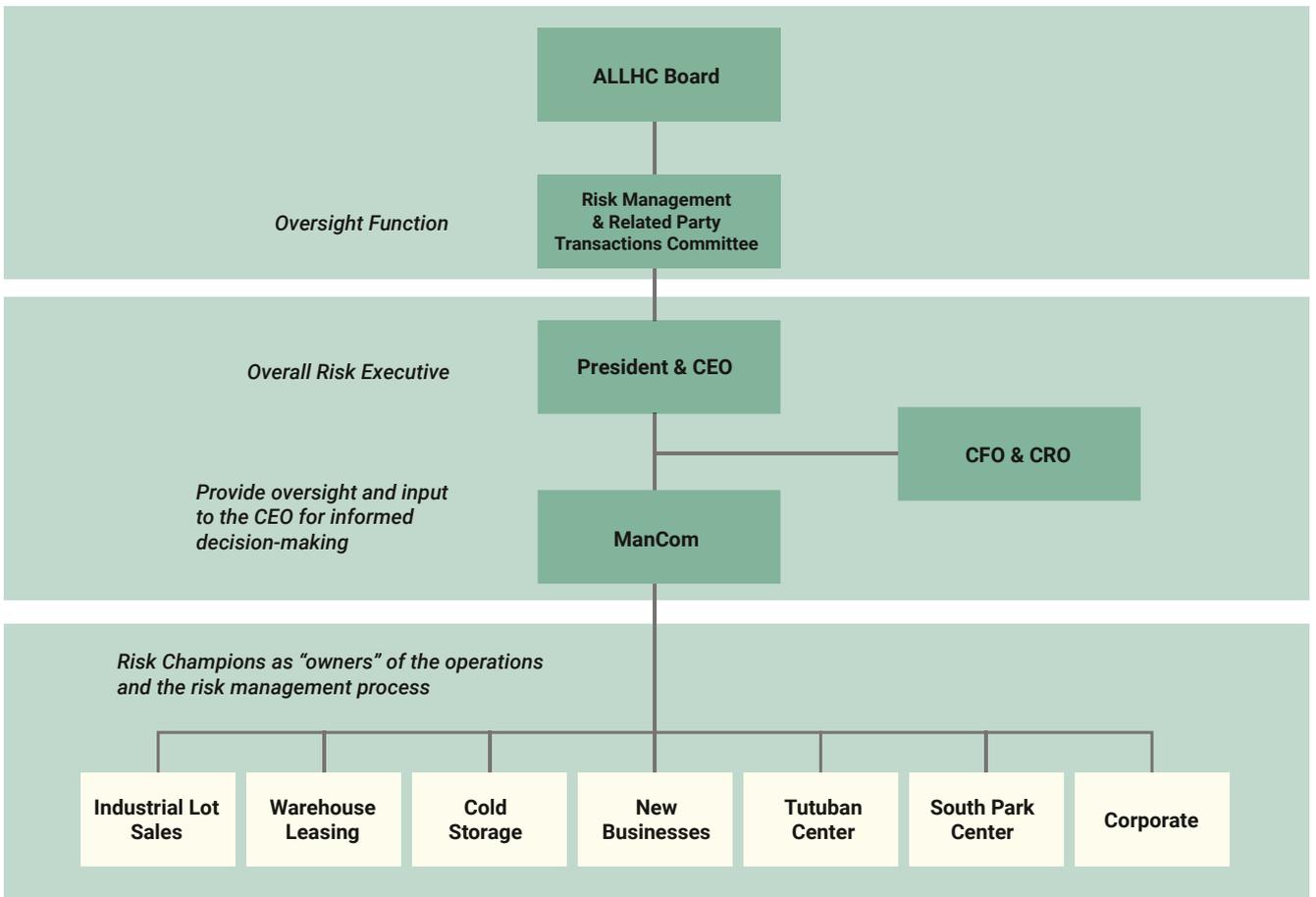
Embedded within the company’s operations, the ERM program assures the identification of key risks and the establishment of risk ownership across the different business units. It also monitors mitigation plans and activities for identified key risks and ensures these are adequately and effectively carried out.

The ERM program starts with all business units undergoing ground-up risk assessments to better understand the operational challenges in executing the company’s business goals. Each business unit lead provides valuable insights for their respective unit’s identified risks. The results of these assessments are consolidated by the Chief Risk Officer (CRO) who examines the interrelationships of risks across the entire Group. Furthermore, the

company’s Management Committee routinely engages with Ayala Land’s Chief Risk Officer for a cross-functional review, who may also provide recommendations from a multi-discipline perspective. The findings are summarized and presented to the Risk Management and Related Party Transactions Committee for further review of the risks and recommendations and strategic direction. The committee then reports its evaluation and feedback to the ALLHC Board of Directors.

The Risk Management and Related Party Transactions Committee meets semi-annually, with 2 meetings held in 2023. The committee, as part of its oversight function, ensures the implementation of sound risk management practices, aligned with its role of directing strategies to address the company’s key risks. Moreover, it is tasked to review all material related party transactions of ALLHC, and to ensure that the terms and conditions are fair and inure to the best interest of the shareholders.

RISK MANAGEMENT STRUCTURE



RISK MANAGEMENT

Key Risks and Mitigating Measures

In 2023, the organization identified ten key risks namely (1) project execution and timely delivery, (2) marginalization due to competition, (3) financial, (4) organizational, (5) government and political, (6) partnerships and alliances, (7) regulatory, (8) cybersecurity, (9) major health, safety and security, and (10) environmental.

ALLHC's top three key risks, as well as one identified emerging risk, are as follows:

Key Risk	Risk Description
Project Execution and Timely Delivery Risk	With the economy's resurgence post-pandemic, the recovery drove more pressure on meeting project delivery commitments, managing project costs, and compliance with statutory regulations and quality standards.
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 → Improving the quality review process to strengthen quality consciousness among employees and contractors → Engaged third-party contractor to conduct audits on engineering and safety and regulatory compliance of operating properties 	
Key Risk	Risk Description
Risk of Being Marginalized by Competitors <GRI 206>	The company's expansion of its product portfolio led to heightened competition, potentially losing market share, as other market players adopted similar strategies and expanded their own product offerings.
Mitigating Measures	
<ul style="list-style-type: none"> → Monitoring product and price competitiveness of developments and the quality of customer service → Continuously improving project delivery and product quality → Growing the new businesses for further market differentiation → Strategically planning for medium-term requirements to secure a pipeline of upcoming inventory → Reviewing the merchant mix of the malls and welcoming new leasing formats and non-traditional concepts. 	
Key Risk	Risk Description
Financial Risk	Adequate financial capacity is essential for the company, not just to support business operations and expansion projects in the short and long terms, but also to weather economic downturns.
Mitigating Measures	
<ul style="list-style-type: none"> → Ensuring judicious management of the company's spend and cash flows to maintain liquidity → Implementing robust collection procedures to manage aging receivables → Managing debt levels and maintaining a solid credit rating 	
Key Risk	Risk Description
Organizational Risk	There are gaps in crucial key personnel and function areas arising from the company's rapid growth and employee attrition.
Mitigating Measures	
<ul style="list-style-type: none"> → Maintaining recruitment efforts through various channels (social media, recruitment sites, referrals, etc.) for critical vacancies → Reviewing employee compensation and benefits to maintain market competitiveness → Increasing employee engagement and creating opportunities for professional development → Conducting organizational climate surveys to address areas of concern → Adopting programs such as succession planning and cross-posting of assignments 	

Awards



2023 International Business Awards® (The Stevies)

Gold Stevie®, Company of the Year – Real Estate (Medium-size)
People's Choice Stevie® for Favorite Companies – Real Estate



2023 PropertyGuru Philippines Property Awards

Highly Commended, Best Industrial Developer (ALLHC)
Highly Commended, Best Industrial Development (Pampanga Technopark)
Special Recognition in ESG (ALLHC)



Euromoney Global Real Estate Awards 2023

Winner, Best Industrial / Logistics Developer (Philippines)



Lamudi The Outlook 2023: Philippine Real Estate Awards

Silver Winner, Best Industrial Development of the Year (Laguna Technopark)
Bronze Winner, Best Industrial Development of the Year (Cavite Technopark)



International Finance Magazine Awards 2023

Best Industrial Real Estate Developer - Philippines



Carousell Property Awards

Best Leading Industrial Development (Laguna Technopark)



2023 Titan Business Awards

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



Philippine Daily Inquirer & Statista Philippines' Growth Champions 2023

Listed as one of 25 Philippines' growth champions



Institute of Corporate Directors (ASEAN Corporate Governance)

3 Golden Arrow Awardee



“Our strong financial position enables us to support our pipeline of expansion projects. We foresee our projects spurring more economic activities for growth, and long-term value to our stakeholders.”



Financial Review

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Management's Discussion and Analysis



Review of FY 2023 Operations vs. FY 2022

For the year ended 31 December 2023, AyalaLand Logistics Holdings Corp. ("ALLHC" or the "Group") registered consolidated revenues of P3.51 billion versus P4.21 billion the year prior, experiencing a 17% drop. Net income decreased by 37% to P636.1 million from P1.01 billion in 2022. The performance reflects lower booked industrial lot sales on account of ongoing development works for our industrial estates amidst improvements in warehouse, cold storage, and commercial leasing operations.

Earnings per share for the year ended 31 December 2023 was P0.10 which was 37% lower than P0.16 last year.

BUSINESS SEGMENTS

The breakdown of the revenues are as follows:

Real estate sales. This segment pertains to sale of industrial lots and non-core assets. Industrial lot sales revenues stood at P1.55 billion, 34% lower compared to 2022's post of P2.35 billion. Sale of non-core assets amounted to P214.2 million in 2023.

Rental and storage services. This segment covers operations of the following:

Commercial leasing. The combined revenues of Tutuban Center and South Park Center amounted to P646.1 million which was 19% higher than P544.1 million revenues last year due to the improved mall occupancies and mall rentals, increased foot traffic, and steady office leasing revenues. Recoveries amounting to P225.9 million and P266.0 million were also recognized as part of revenues in 2023 and 2022, respectively. The Group ended with 95K square meters (sqm) of gross leasable area (GLA).

Warehouse leasing. Revenues rose by 2% to P659.1 million in 2023 from P648.5 million with the contribution of additional gross leasable area from ALogis Naic. Total warehouse GLA grew by 2% to 314k sqm from 309k in 2022.

Cold storage. In 2021, the Group entered the cold storage market. Cold storage revenues in 2023 posted P176.4 million which was 46% higher than the P120.5 million in 2022 from the full year contribution of ALogis Artico Mandaue. 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. No revenues were recognized in 2023 given all RES contracts have been assigned to focus on real estate logistics business.

Expenses

Consolidated costs of real estate and services costs from rental and sale of electricity amounted to P2,324.0 million in 2023 compared to P2,643.7 million in 2022, or 12% lower, due to decrease in lot sales and discontinuation of RES service in 2023. Operating expenses of P224.4 million incurred in 2022 were 29% higher compared to P174.1 million in 2022.

Project and Capital Expenditures

The Group spent P3.9 billion in capital expenditures to support the completion of new projects and aggressive expansion, of which P2.2 billion was spent for land development, P1.2 billion for building improvements, and P0.5 billion for land acquisition.

Amount - P' million				
Segment	2023	2022	2023 vs 2022	Change
Real estate sales	1,7632.2	2,354.3	(591.1)	(25%)
Rental and storage services	1,746.8	1,579.1	167.7	11%
Sale of electricity	-	274.7	(274.7)	(100%)
Total	3,510.0	4,208.1	(698.1)	(17%)

MANAGEMENT'S DISCUSSION AND ANALYSIS

Financial Condition

Total Assets of the Group stood at P28.62 billion as of 31 December 2023, 12% higher than P25.64 billion as of 31 December 2022, due to increase in installment receivables, land acquisitions and development, improvements in warehouse facilities, and additional investments in joint venture.

Total Liabilities increased by 18% to P14.71 billion compared to P12.42 billion last year due to intercompany borrowings and payables related to capital expenditures.

Total Equity registered at P13.91 billion was 5% higher than the equity of P13.22 billion last year mainly due to the impact of net income during the year and an increase in non-controlling interest.

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.

The Group did not have any known trends,

events, or uncertainties that have had or that are reasonably expected to have a material favorable impact on net sales or revenues or income from continuing operations.

The Group did not recognize income or loss during the period that did not arise from continuing operations.

There are no known seasonal aspects that had a material effect on the financial condition or results of operations.

Key Financial Ratios	Formula	2023	2022
Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.14: 1	1.33: 1
Debt To Equity Ratio	$\frac{\text{Total Liabilities}}{\text{Equity}}$	1.06: 1	0.94: 1
Net Debt To Equity Ratio	$\frac{\text{Net Liabilities}}{\text{Equity}}$	0.90: 1	0.75: 1
Capital Adequacy Ratio	$\frac{\text{Equity}}{\text{Total Assets}}$	0.49	0.52
Book Value Per Share	$\frac{\text{Equity}}{\text{Total \# of Shares}}$	2.21	0.75: 1
Income Per Share	$\frac{\text{Net Income}}{\text{Total \# of Shares}}$	0.10	0.16





REPORT OF THE AUDIT COMMITTEE TO THE BOARD OF DIRECTORS

The Audit Committee confirms the following matters in compliance with its Charter and corporate governance practices of ALLHC:

- An independent director chairs the Audit Committee; all of the members are independent directors;
- The Committee held four meetings in 2023, and all the members of the Committee were present during the meetings;
- The Committee recommended to the Board of Directors the appointment of Isla Lipana & Co. (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, 2023, with the Company's management, which has the primary responsibility for the financial statements and Isla Lipana & Co. (PwC Philippines), 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 Isla Lipana & Co. (PwC Philippines) 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 ALLHC;
- 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 Isla Lipana & Co. (PwC Philippines) to the Company and the related fees for such services;

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, 2023, with the Securities and Exchange Commission, and for its inclusion in the Company's Annual Report to Stockholders.

Respectfully submitted.

February 8, 2024


RENATO Q. MARZAN
Member


REX M. A. MENDOZA
Committee Chairman


CASSANDRA LIANNE S. YAP
Member

**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, 2023, 2022 and 2021 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 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.

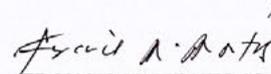
The Board of Directors is responsible for overseeing the Company's financial reporting process.

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

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


ANNA MA. MARGARITA B. DY
Chairman, Board of Directors


ROBERT S. LAO
President & Chief Executive Officer


FRANCIS M. MONTOJO
Chief Finance Officer

SUBSCRIBED AND SWORN to before me this FEB 29 2024, at Makati City, affiants exhibited to me their passports as competent evidence of their identities, as follows:

Name	Passport No.	Date/Place of Issue
Anna Ma. Margarita B. Dy	P6087936B	January 6, 2021 – DFA Manila
Robert S. Lao	P6221588A	February 28, 2018 – DFA Manila
Francis M. Montojo	P9901740B	May 4, 2022 – DFA NCR South

WITNESS MY HAND AND SEAL on the date and at the place first above written.

Doc. No. 73
Page No. 16
Book No. 11
Series of 2024.




DESIREE N. SOKOKEN
Notary Public – Makati City
Appt. No. 34-114 until December 31, 2024
Roll of Attorneys No. 71585
IBP No. 415504; 06/08/2024; Mountain Province Chapter
PTR No. MKT10079199; 01/05/2024; Makati City
MCLE Compliance No. VII-0020322; 06/02/2022
2nd Floor, Tower One and Exchange Plaza, Ayala Triangle,
Ayala Avenue, Makati City, Philippines

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



Independent Auditor's Report

To the Board of Directors and Stockholders of
AyalaLand Logistics Holdings Corp.
3rd Level, Glorietta 5, Ayala Center
Makati City, Philippines

Report on the Audit of the Consolidated Financial Statements

Our Opinion

In our opinion, the accompanying consolidated financial statements of AyalaLand Logistics Holdings Corp. and its subsidiaries (together, the "Group") as at and for the year ended December 31, 2023 are prepared, in all material respects, in accordance with Philippine Financial Reporting Standards (PFRS), as modified by the application of the financial reporting relief issued and approved by the Securities and Exchange Commission (SEC), as described in Note 31 to the consolidated financial statements.

What we have audited

The consolidated financial statements of the Group comprise:

- the consolidated statement of financial position as at December 31, 2023;
- the consolidated statement of income for the year ended December 31, 2023;
- the consolidated statement of comprehensive income for the year ended December 31, 2023;
- the consolidated statement of changes in equity for the year ended December 31, 2023;
- the consolidated statement of cash flows for the year ended December 31, 2023; and
- the notes to consolidated financial statements, which include a summary of material accounting policies.

Basis for Opinion

We conducted our audit in accordance with Philippine Standards on Auditing (PSA). 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

Isla Lipana & Co., 29th Floor, AIA Tower, 8767 Paseo de Roxas, 1226 Makati City, Philippines
T: +63 (2) 8845 2728, www.pwc.com/ph

Isla Lipana & Co. is the Philippine member firm of the PwC network. PwC refers to the Philippine member firm, and may sometimes refer to the PwC network. Each member firm is a separate legal entity. Please see www.pwc.com/structure for further details.



Independent Auditor's Report
To the Board of Directors and Stockholders of
AyalaLand Logistics Holdings Corp.
Page 2

Emphasis of Matter

We draw attention to Note 31 to the consolidated financial statements, which describes the basis of preparation of the financial statements. The consolidated financial statements as at and for the year ended December 31, 2023 have been prepared in accordance with PFRS, as modified by the application of the financial reporting relief issued and approved by the SEC in response to the COVID-19 pandemic. The details of the financial reporting relief availed by the Group and the impact on the consolidated financial statements are discussed in detail in Note 31. Our opinion is not modified in respect of this matter.

Other Matter

The consolidated financial statements of the Group as at and for the year ended December 31, 2022 were audited by another firm of auditors whose report thereon dated February 28, 2023 expressed an unmodified opinion on those statements.

Our Audit Approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated financial statements. In particular, we considered where management made subjective judgments; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

Key Audit Matter

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 thereon, and we do not provide a separate opinion on these matters.

The key audit matter identified in our audit pertains to the real estate revenue recognition based on percentage of completion (PoC) as a measure of progress.



Independent Auditor's Report
 To the Board of Directors and Stockholders of
 AyalaLand Logistics Holdings Corp.
 Page 3

Key Audit Matter	How our Audit Addressed the Key Audit Matter
<p>Refer to Note 24, accounting policies in Note 31 and critical accounting estimates and assumptions in Note 30 to the consolidated financial statements.</p> <p>The revenue from sale of real estate for the year ended December 31, 2023 amounts to P1,763 million which accounts for approximately 50% of the consolidated total revenue. It is therefore material to the consolidated financial statements.</p> <p>Real estate revenue from contracts with customers is recognized over time using the output method in accordance with the guidance set in PFRS 15, <i>Revenue from contracts with customers</i>, and Philippine Interpretations Committee Questions and Answers (PIC Q&A) 2016-04. Under the output method, revenue is calculated with reference to the PoC of the project. In the case of the Group, PoC is determined based on the actual physical completion of the project. Hence, real estate revenue recognition requires significant management judgment and estimation.</p>	<p>We addressed the matter by understanding and evaluating the process employed by the Group in estimating the PoC of the real estate development projects. In particular, we performed a combination of controls and substantive testing procedures as follows:</p> <ul style="list-style-type: none"> • Evaluated the design and tested the operating effectiveness of key controls surrounding the project budgeting, project costing and project milestone measurement activities. Further, we performed reasonableness testing of key inputs and assumptions used in the project budgeting and project costing activities, through site visits and inspection of bill of quantity and other relevant supporting documents. • Agreed the milestone percentage per project by inspecting the underlying project accomplishment reports prepared by project engineers and as evaluated and approved by independent quantity surveyors. • Performed test of details on incurred project costs through corroboration with supporting documents such as contractors' progress billing statements, supplier invoices, proof of delivery and other relevant supporting documents. • Performed mathematical accuracy check of PoC applied to each project and individually sold units and verified that the PoC is accurately used in the calculation of the Group's real estate revenue.



Independent Auditor's Report
To the Board of Directors and Stockholders of
AyalaLand Logistics Holdings Corp.
Page 4

Other Information

Management is responsible for the other information. The other information comprises the information included in the SEC Form 20-IS (Definitive Information Statement), SEC Form 17-A and Annual Report, 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 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 the other information and we will not express any form of assurance conclusion thereon.

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

When we read the SEC Form 20-IS (Definitive Information Statement), SEC Form 17-A and Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

Management is responsible for the preparation of the consolidated financial statements in accordance with PFRS, as modified by the application of the financial reporting relief issued and approved by the SEC, as described in Note 31 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.

In preparing the consolidated financial statements, management is responsible for assessing the ability of the Group 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 or to cease operations of the Group, or has no realistic alternative but to do so.

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



To the Board of Directors and Stockholders of
AyalaLand Logistics Holdings Corp.
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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 PSA 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.

Independent Auditor's Report

As part of an audit in accordance with PSA, 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 financial statements represent the underlying transactions and events in accordance with PFRS, as modified by the application of the financial reporting relief issued and approved by the SEC, as described in Note 31 to the consolidated financial statements.
- 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 Group audit. We remain solely responsible for our audit opinion.



To the Board of Directors and Stockholders of
AyalaLand Logistics Holdings Corp.
Page 6

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, actions taken to eliminate threats or safeguards applied.

Independent Auditor's Report

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 Zaldy D. Aguirre.

Isla Lipana & Co.

Zaldy D. Aguirre
Partner

CPA Cert No. 105660

P.T.R. No. 0024447, issued on January 12, 2024, Makati City

TIN 221-755-698

BIR A.N. 08-000745-077- 2023, issued on December 22, 2023; effective until December 21, 2026.

BOA/PRC Reg. No. 0142, effective until November 14, 2025

Makati City
February 29, 2024

AyalaLand Logistics Holdings Corp. and Subsidiaries

Consolidated Statement of Financial Position
As at December 31, 2023
(With comparative figures as at December 31, 2022)
(All amounts in thousands of Philippine Peso)

	Notes	2023	2022
Assets			
Current Assets			
Cash and cash equivalents	2	214,713	450,618
Receivables	3	1,402,707	1,810,919
Real estate held for sale and development	4	5,045,201	4,384,142
Amounts owed by related parties	16	685,542	509,777
Financial assets at fair value through profit or loss	6	4,798	4,616
Other current assets	7	2,384,049	1,757,381
Total Current Assets		9,737,010	8,917,453
Non-Current Assets			
Receivables, net of current portion	3	3,329,629	2,193,044
Financial assets at fair value through other comprehensive income	5	126,614	124,158
Investment in joint venture	8	677,773	181,145
Right-of-use of asset	25	1,066,049	1,135,820
Investment properties	9	12,113,423	11,691,549
Property and equipment	10	1,234,396	1,090,015
Net pension assets	21	4,433	10,716
Deferred tax assets, net	22	182,669	124,021
Other non-current assets	11	150,133	173,582
Total Non-Current Assets		18,885,119	16,724,050
Total Assets		28,622,129	25,641,503
Liabilities and Equity			
Current Liabilities			
Accounts payable and accrued expenses	12	1,492,998	1,930,191
Current portion of:			
Long term debt	13	21,050	-
Rental and other deposits	14	442,187	483,761
Lease liabilities	25	155,981	597,711
Deferred rent income	25	899	6,702
Amounts owed to related parties	16	6,434,862	3,675,169
Income tax payable		10,059	-
Total Current Liabilities		8,558,036	6,693,534
Non-Current Liabilities			
Rental and other deposits, net of current portion	14	434,632	298,342
Non-trade payable, net of current portion	12	788,440	977,319
Long term debt	13	2,444,014	2,463,160
Lease liabilities, net of current portion	25	1,568,998	1,134,842
Deferred rent income, net of current portion	25	4,890	6,068
Deferred income tax liabilities, net	22	260,602	244,195
Other non-current liabilities	17	655,308	602,071
Total Non-Current Liabilities		6,156,884	5,725,997
Total Liabilities		14,714,920	12,419,531

AyalaLand Logistics Holdings Corp. and Subsidiaries

Consolidated Statement of Financial Position *(continued)*

As at December 31, 2023

(With comparative figures as at December 31, 2022)

(All amounts in thousands of Philippine Peso)

	Notes	2023	2022
Equity			
Equity attributable to equity holders of the parent			
Capital stock	15	6,209,956	6,201,777
Additional paid-in capital	15	6,020,760	6,020,123
Shares held by a subsidiary	15	(144,377)	(144,377)
Equity reserves	27	(1,693,307)	(1,693,307)
Revaluation increment	9	175,721	182,750
Unrealized loss on financial assets at fair value through other comprehensive income	5	(1,059,679)	(1,097,151)
Loss on measurement of retirement benefits	21	(44,187)	(46,045)
Retained earnings		4,171,573	3,539,322
		13,636,460	12,963,092
Non-controlling interests		270,749	258,880
Total equity		13,907,209	13,221,972
Total liabilities and equity		28,622,129	25,641,503

The notes on pages 1 to 44 are integral part of these consolidated financial statements.

AyalaLand Logistics Holdings Corp. and Subsidiaries

Consolidated Statement of Income For the year ended December 31, 2023

(With comparative figures for the years ended December 31, 2022 and 2021)
(All amounts in thousands of Philippine Peso except earnings per share figures)

	Notes	2023	2022	2021
Revenues				
Real estate sales	24	1,763,231	2,354,266	2,052,859
Rental	9	1,252,297	1,071,145	781,557
Sale of storage services	24	169,490	115,527	47,745
Sale of electricity	24	-	274,675	1,066,185
Others	24	325,054	392,509	348,220
		3,510,072	4,208,122	4,296,566
Cost and expenses				
Cost of real estate sold	18	1,136,870	1,368,081	1,236,559
Cost of rental and storage services	18	1,187,076	1,018,779	881,126
Cost of purchased electricity		-	256,794	1,034,034
Operating expenses	19	224,389	174,089	199,846
		2,548,335	2,817,743	3,351,565
Other income (charges)				
Interest expense on lease liabilities	25	(148,740)	(150,160)	(151,409)
Loss on sale of financial asset		-	-	(56,264)
Interest expense and bank charges, net	20	(158,666)	(68,136)	(24,316)
Dividend income	6	-	-	235
Unrealized (loss) gain on financial assets at FVPL	6	(182)	(185)	60
(Provision for) reversal of provision for probable losses	26	-	(6,000)	5,135
Others, net	20	89,854	32,256	141,533
		(217,734)	(192,225)	(85,026)
Income before income tax		744,003	1,198,154	859,975
Income tax expense	22	(107,896)	(191,273)	(80,009)
Net income for the year		636,107	1,006,881	779,966
Attributable to:				
Equity holders of the Parent		625,222	1,006,579	784,114
Non-controlling interests		10,885	302	(4,148)
		636,107	1,006,881	779,966
Earnings per share				
	23			
Basic and diluted, for income for the year attributable to ordinary equity holders of the Parent		0.10	0.16	0.13

The notes on pages 1 to 45 are integral part of these consolidated financial statements.

AyalaLand Logistics Holdings Corp. and Subsidiaries

Consolidated Statements of Comprehensive Income
For the year ended December 31, 2023
(With comparative figures for the years ended December 31, 2022 and 2021)
(All amounts in thousands of Philippine Peso)

	Notes	2023	2022	2021
Net income for the year		636,107	1,006,881	779,966
Other comprehensive income (loss)				
<i>Items that may not be reclassified to profit or loss in subsequent periods:</i>				
Unrealized gain (loss) on equity financial assets at fair value through other comprehensive income	5	38,456	(9,670)	(458,540)
Gain (loss) on remeasurement of retirement benefits liability, net of tax	21	1,858	5,447	(34)
<i>Items that may be reclassified to profit or loss in subsequent years:</i>				
Unrealized loss on debt financial assets at fair value through other comprehensive income	5	-	-	(6,487)
Total comprehensive income		676,421	1,002,658	314,905
Attributable to:				
Equity holders of the Parent		661,884	1,004,562	321,044
Non-controlling interests		14,537	(1,904)	(6,139)
		676,421	1,002,658	314,905

The notes on pages 1 to 45 are integral part of these consolidated financial statements.

AyalaLand Logistics Holdings Corp. and Subsidiaries

Consolidated Statement of Changes in Equity
For the year ended December 31, 2023
(With comparative figures for the years ended December 31, 2022 and 2021)
(All amounts in thousands of Philippine Peso)

	Notes	Capital stock	Additional paid-in capital	Shares held by a subsidiary (Note 15)	Equity reserves (Note 27)	Revaluation increment (Note 9)	Unrealized loss on financial assets at FVOCI (Note 5)	Losses on remeasurement of retirement benefits plan, net of tax (Note 21)	Retained Earnings	Equity attributable to the Parent Company	Non-controlling interests	Total
Balances at January 1, 2021		6,184,835	6,007,133	(144,377)	(1,601,567)	196,808	(626,651)	(51,458)	1,737,718	11,702,441	138,333	11,840,774
Net income for the year		-	-	-	-	-	-	-	784,114	784,114	(4,148)	779,966
Other comprehensive income		-	-	-	-	-	(463,036)	(34)	-	(463,070)	(1,991)	(465,061)
Total comprehensive income		-	-	-	-	-	(463,036)	(34)	784,114	321,044	(6,139)	314,905
Transactions with owners												
Issuance of shares	15	10,483	5,138	-	-	-	-	-	-	15,621	-	15,621
Transfer of equity reserve due to ESOWN shares subscription	27	-	3,462	-	(3,462)	-	-	-	-	-	-	-
Acquisition of non-controlling interest		-	-	-	(88,278)	-	-	-	-	(88,278)	(112,230)	(200,508)
Payment of stock transaction costs	1	-	-	-	-	-	-	-	(3,147)	(3,147)	-	(3,147)
Transfer of realized valuation increment		-	-	-	-	(7,029)	-	-	7,029	-	-	-
Total transactions with owners		10,483	8,600	-	(91,740)	(7,029)	-	-	3,882	(75,804)	(112,230)	(188,034)
Balances at December 31, 2021		6,195,318	6,015,733	(144,377)	(1,693,307)	189,779	(1,089,687)	(51,492)	2,525,714	11,947,681	19,964	11,967,645

AyalaLand Logistics Holdings Corp. and Subsidiaries

Consolidated Statement of Changes in Equity (continued)

For the year ended December 31, 2023

(With comparative figures for the years ended December 31, 2022 and 2021)
(All amounts in thousands of Philippine Peso)

	Notes	Capital stock	Additional paid-in capital	Shares held by a subsidiary (Note 15)	Equity reserves (Note 27)	Revaluation increment (Note 9)	Unrealized loss on financial assets at FVOCI (Note 5)	Losses on remeasurement of retirement benefits plan, net of tax (Note 21)	Retained Earnings	Equity attributable to the Parent Company	Non-controlling interests	Total
Balances at January 1, 2022		6,195,318	6,015,733	(144,377)	(1,693,307)	189,779	(1,089,687)	(51,492)	2,525,714	11,947,681	19,964	11,967,645
Net income for the year		-	-	-	-	-	-	1,006,579	1,006,579	1,006,579	302	1,006,881
Other comprehensive income		-	-	-	-	-	(7,464)	5,447	-	(2,017)	(2,206)	(4,223)
Total comprehensive income		-	-	-	-	-	(7,464)	5,447	1,006,579	1,004,562	(1,904)	1,002,658
Transactions with owners												
Collection of subscription receivable	15	6,459	4,390	-	-	-	-	-	-	10,849	-	10,849
Additions to NCI	1	-	-	-	-	-	-	-	-	-	240,820	240,820
Transfer of realized valuation increment		-	-	-	-	(7,029)	-	-	7,029	-	-	-
Total transactions with owners		6,459	4,390	-	-	(7,029)	-	-	7,029	10,849	-	10,849
Balances at December 31, 2022		6,201,777	6,020,123	(144,377)	(1,693,307)	182,750	(1,097,151)	(46,045)	3,539,322	12,963,092	258,880	13,221,972

	Notes	Capital stock	Additional paid-in capital	Shares held by a subsidiary (Note 15)	Equity reserves (Note 27)	Revaluation increment (Note 9)	Unrealized loss on financial assets at FVOCI (Note 5)	Losses on remeasurement of retirement benefits plan, net of tax (Note 21)	Retained Earnings	Equity attributable to the Parent Company	Non-controlling interests	Total
Balances at January 1, 2023		6,201,777	6,020,123	(144,377)	(1,693,307)	182,750	(1,097,151)	(46,045)	3,539,322	12,963,092	258,880	13,221,972
Net income for the year		-	-	-	-	-	-	1,858	625,222	625,222	10,885	636,107
Other comprehensive income	5,21	-	-	-	-	-	37,472	1,858	-	39,330	984	40,314
Total comprehensive income		-	-	-	-	-	37,472	1,858	625,222	664,552	1,869	676,421
Transactions with owners												
Collection of subscription receivables	15	8,179	637	-	-	(7,029)	-	-	7,029	8,816	-	8,816
Transfer of realized valuation increment		-	-	-	-	-	-	-	-	-	-	-
Total transactions with owners		8,179	637	-	-	(7,029)	-	-	7,029	8,816	-	8,816
Balances at December 31, 2023		6,209,956	6,020,760	(144,377)	(1,693,307)	175,721	(1,059,679)	(44,187)	4,171,573	13,636,460	270,749	13,907,209

The notes on pages 1 to 45 are integral part of these consolidated financial statements

AyalaLand Logistics Holdings Corp. and Subsidiaries

Consolidated Statement of Cash Flows
For the year ended December 31, 2023
(With comparative figures for the years ended December 31, 2022 and 2021)
(All amounts in thousands of Philippine Peso)

	Notes	2023	2022	2021
Cash flows from operating activities				
Income before income tax		744,003	1,198,154	859,975
Adjustments for:				
Depreciation and amortization	9,10,11,19	426,791	385,802	351,071
Discount on sale of financial asset			-	56,264
Interest expense on lease liabilities	25	148,740	150,160	151,409
Interest expense and bank charges	20	343,353	157,033	75,806
Depreciation of right-of-use assets	19,26	69,771	64,883	66,669
Provision for probable losses	30	-	6,000	-
Provision for (reversal of) impairment losses on:				
Receivables		-	-	29,137
Other current assets		-	-	6,206
Equity in net loss of joint ventures		5,837	-	-
Dividend income	5,6	-	-	(235)
Unrealized loss (gain) on financial assets at FVPL	6	(182)	185	(60)
Reversal of provision for probable losses	27	-	-	(5,135)
Interest income	20	(184,687)	(88,897)	(51,490)
Operating income before working capital changes		1,553,626	1,873,320	1,539,617
Increase (decrease) in:				
Receivables		(600,448)	(1,668,909)	(1,529,032)
Real estate held for sale and development		(661,059)	(986,125)	(160,756)
Other current assets		(626,668)	(695,978)	(93,069)
Pension assets		8,820	7,108	(262)
Other noncurrent assets		23,433	279,040	(23,071)
(Decrease) increase in:				
Accounts payable and accrued expenses		(153,845)	42,932	(289,379)
Amounts owed to related parties		161,257	368,546	(16,822)
Rental and other deposits		94,361	59,799	(18,052)
Deferred rent income		(6,981)	(2,766)	(6,597)
Net cash flows used in operations		(207,504)	(723,033)	(597,423)
Interest received		3,791	3,664	3,267
Interest paid		(83,650)	(4,650)	(7,814)
Income tax paid		(140,079)	(122,910)	(90,317)
Net cash used in operating activities		(427,442)	(846,929)	(692,287)
Cash flows from investing activities				
Additions to amounts owed by related parties		(2,093,929)	(181,162)	(631,336)
Deductions from amounts owed by related parties		1,970,456	948,532	339,792
Investment in joint venture	8	(502,465)	(181,145)	-
Dividends received	5,6	-	-	235
Acquisitions through business combination		-	-	(381,456)
Acquisitions of:				
Investment in properties	9	(1,050,308)	(1,212,322)	(473,723)
Property and equipment	10	(416,567)	(394,842)	(49,873)
Proceeds from sale of equipment		56	-	-
Proceeds from sale and maturity of				
Financial assets at FVOCI	5	36,000	9,500	-
Net cash used in investing activities		(2,056,757)	(1,011,439)	(1,196,361)

AyalaLand Logistics Holdings Corp. and Subsidiaries

Consolidated Statement of Cash Flows
For the year ended December 31, 2023
(With comparative figures for the years ended December 31, 2022 and 2021)
(All amounts in thousands of Philippine Peso)

	Notes	2023	2022	2021
Cash flows from financing activities				
Proceeds from loan availment		-	496,250	1,965,150
Proceeds from sale of receivables		-	-	1,254,653
Collection of subscription receivables and ESOWN subscription	16	13,752	10,849	15,621
Proceeds from amounts owed to related parties	16,31	202,644,360	1,760,835	501,160
Payment of amounts owed to related parties	16,31	(200,248,568)	(92,833)	(1,608,198)
Payment of subscription cost	1	(4,936)	-	(3,147)
Payment of principal portion of lease liabilities	27	(156,314)	(188,188)	(132,200)
Transaction with non-controlling interest	1	-	240,820	(200,508)
Net cash flows from financing activities		2,248,294	2,227,733	1,792,531
Net (decrease) increase in cash and cash equivalents		(235,905)	369,365	(96,117)
Cash and cash equivalents at beginning of year		450,618	81,253	177,370
Cash and cash equivalents at end of year	2	214,713	450,618	81,253

The notes on pages 1 to 45 are integral part of these consolidated financial statements.

Sustainability Reporting 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	20-23, 24-35, 40, 70-72
	Business Ethics	Corporate Governance	205 206	-	-	60-69
	Indirect Economic Impacts	Social and Relationship Capital	203	-	1, 3, 8, 9, 10, 11	18-19, 20-23, 44-45, 56-59
	Supply Chain Management	Social and Relationship Capital	204 308	-	9, 11, 12	58
Environmental	Resource Efficiency	Natural and Manufactured Capital	302 303	IF-RE-130 IF-RE-140	9, 11, 12, 13, 14, 15	52-55
	Environmental Compliance	Natural and Manufactured Capital	307	-	11, 12, 14, 15	52-55
	Climate Action	Natural and Manufactured Capital	305	IF-RE-450	13	52-55
Social	Talent Attraction, Retention and Development	Human Capital	401 402	-	8	51, 56-59
	Workforce Health & Safety	Human Capital	403	-	3,8	57
	Customer Relationship	Social and Relationship Capital	-	-	11	57-58
	Community Engagement and Impact	Social and Relationship Capital	411 413	-	1, 3, 8, 11	51, 59
	Customer Health and Safety	Human Capital	416	-	3	57-58
	Labor Practices	Human Capital	405 406 407 408 409	-	3,8	51, 56-59

Boundary of Environmental Data	2021	2022	2023
Properties Covered	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	Laguna Technopark Cavite Technopark ALogis Calamba ALogis Santo Tomas ALogis Artico Mandaue South Park Center Tutuban Center

Notes: Laguna Technopark pertains to Admin Building, Technopark Square, and ALogis Biñan warehouses, ALogis Artico cold storage facilities (cold storage added in 2021 only), and common areas. Cavite Technopark pertains to dry warehouse and common areas only.

STATEMENT OF MANAGEMENT'S RESPONSIBILITY

ALLHC'S 2023 INTEGRATED REPORT

The management of AyalaLand Logistics Holdings Corp. (ALLHC) applied their collective mind in the preparation of ALLHC's 2023 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. Robert S. Lao, 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.



Robert S. Lao
President and CEO



Patrick John C. Avila
Chief Operating Officer



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









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Shareholder Services and Assistance

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