



**ROBINSONS LAND
CORPORATION**

43-F ROBINSONS EQUITABLE TOWER, ADB AVENUE CORNER POVEDA ROAD, ORTIGAS CENTER, 1605 PASIG CITY, PHILIPPINES
TELEPHONE NO.: (632) 633-7631 • FAX NO.: (632) 395-2608

January 24, 2012

PHILIPPINE STOCK EXCHANGE, INC.
3rd Floor, Tower One and Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Attention : Ms. Janet A. Encarnacion
Head, Disclosure Department

Re : Fourth Quarter Progress Report of the Application of the
Proceeds from the Stock Rights Offering

Gentlemen:

In compliance with the PSE Notice of approval dated March 11, 2011, please find attached a copy of the above-mentioned report and the certification.

Thank you.

Very truly yours,

CONSTANTE T. SANTOS
Senior Vice President - Controller 

REPORT OF FACTUAL FINDINGS

The Stockholders and the Board of Directors
Robinsons Land Corporation
43rd Floor Robinsons-Equitable Tower
ADB Avenue corner Poveda Road
Ortigas Center, Pasig City

We have performed the procedures agreed with you and enumerated below with respect to the updated report on the application of proceeds from the Stock Offering (the Offering) of Robinsons Land Corporation (the Company) with offer period April 11, 2011 to April 15, 2011 as summarized in the table included in the Company's Fourth Quarter Progress Report on Application of Proceeds to the Philippine Stock Exchange, Inc. (PSE) dated January 24, 2012 (see Appendix). The procedures were performed solely to comply with the PSE's requirement for the Company to submit an external auditor's certification on the accuracy of the information being represented by the Company relating to the application of proceeds whenever a report is submitted to the PSE. Our engagement was undertaken in accordance with the Philippine Standard on Related Services 4400, "*Engagements to Perform Agreed-Upon Procedures Regarding Financial Information*" applicable to Agreed-Upon Procedures engagements. These agreed upon procedures are summarized as follows:

1. Obtain from the Company its report on the application of the proceeds to the PSE dated January 24, 2012, which contains an updated report on the use of proceeds from the Offering showing the following information:
 - a. Net balance of proceeds from the Offering as at September 30, 2011
 - b. Date of disbursement of the proceeds
 - c. Description of disbursement
 - d. Amount of disbursement in Philippine peso
 - e. Net balance of proceeds from the Offering as at December 31, 2011
2. Check the mathematical accuracy of the table containing the updated report on the application of proceeds from the Offering, as summarized in the Company's letter to the PSE.
3. For land acquisitions, verify the application of the proceeds from the Offering by tracing the amount disbursed by the Company to the related supporting documents such as:
 - a. deeds of sale
 - b. payment advice and bank statement of the Company

Also, examine the transfer of certificate titles and noted the name of the registered owner.

4. For construction costs, verify the application of the proceeds from the Offering by viewing the amount disbursed to the Company's accounting system - SAP.

We report our findings below from the performance of the agreed-upon Procedures enumerated above:

1. The schedule containing the updated report on the use of proceeds from the Offering, as summarized in the letter to the PSE dated January 24, 2012, is mathematically correct.
2. The ending net balance of the proceeds from the Offering as at September 30, 2011 indicated in the Company's report on the application of proceeds to PSE dated October 11, 2011 ties up with the beginning net balance of proceeds from the Offering as disclosed in the Company's report on the application of proceeds to the PSE dated January 24, 2012.
3. We traced the disbursements from the Company's statement of bank account. Deductions in the statement of bank account were made on the date indicated in the schedule.

Because the above procedures do not constitute either an audit or a review made in accordance with Philippine Standards on Auditing (PSA) or Philippine Standards on Review Engagement (PSRE), respectively, we do not express any assurance on the use of proceeds from the Offering based on the said standards.

Had we performed additional procedures or had we performed an audit or review of the financial statements in accordance with PSA or PSRE, respectively, other matters might have come to our attention that would have been reported to you.

We have no responsibility to update this report for events or circumstances occurring after the date of this report.

Our report is intended solely for the purpose set forth in the first paragraph of this report and for your information and is not to be used for any other purpose or to be distributed to any other parties who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. This report relates only to the updated report on the Company's use of proceeds from the Offering and items specified above and do not extend to any financial statements of Robinsons Land Corporation, taken as whole.

SYCIP GORRES VELAYO & CO.



Michael C. Sabado

Partner

CPA Certificate No. 89336

SEC Accreditation No. 0664-AR-1

Tax Identification No. 160-302-865

BIR Accreditation No. 08-001998-73-2009,

June 1, 2009, Valid until May 31, 2012

PTR No. 3174824, January 2, 2012, Makati City

January 24, 2012

ROBINSONS LAND CORPORATION

FOURTH QUARTER PROGRESS REPORT ON THE APPLICATION OF THE PROCEEDS FROM THE STOCK RIGHTS OFFERING
FOR THE QUARTER ENDED DECEMBER 31, 2011

				<u>In Millions</u>
NET BALANCE OF PROCEEDS FROM THE OFFERING AS AT SEPTEMBER 30, 2011				Php 8,106
APPLICATION OF PROCEEDS:				
BU	Mall/Project/Office Location	Voucher No & Dates	Bank Account No. & Dates	TOTAL
COMMERCIAL - Land Acquisition and Construction of new malls and renovation of existing malls		various	various	1,451
RESIDENTIAL - Land Acquisition and Construction of new highrise residential and housing projects		various	various	1,518
OFFICE BUILDINGS - Land Acquisition and Construction of new office buildings		various	various	47
GO HOTELS - Construction of new hotels		various	various	95
TOTAL APPLICATION OF PROCEEDS				3,111
NET BALANCE OF PROCEEDS FROM THE OFFERING AS AT DECEMBER 31, 2011				Php 4,995