SEC Number 93269-A
File Number

ROBINSONS LAND CORPORATION AND SUBSIDIARIES

(Company's Full Name)

43F Robinsons Equitable Tower, ADB Ave.
Ortigas Center, Pasig City

(Company's Address)

397-1888

(Telephone Number)

December 31, 2013

(Quarter Ended)

SEC Form 17-Q

(Form Type)

Amendment Designation (If applicable)

CN 000452R - Listed

(Secondary License Type and File Number)

COVER SHEET

9 3 2 6 9 – A

SEC Registration Number

R O B I N S O N S L A N D C O R P O R A T I O N A N D S U
B S I D I A R I E S

(Company's Full Name)

4 3 r d F l o o r , R o b i N S o n s E q u i t a b l e T
o W e r , A D B A v e n u e , O r t i g a s C e n t e r ,
P a s i g C i t y

(Business Address: No. Street City/Town/Province)

Rodolfo T. Malit

(Contact Person)

397-1888

(Company Telephone Number)

0 9 3 0

Month *Day*

(Fiscal Year)

1 7 - Q

(Form Type)

Month *Day*

(Annual Meeting)

(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

Cashier

S T A M P S

Remarks: Please use BLACK ink for scanning purposes.

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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17(2)(b) THEREUNDER

1. For the quarterly period ended **December 31, 2013**

2. Commission identification number **93269-A**

3. BIR Tax Identification No. **000-361-376-000**

4. Exact name of issuer as specified in its charter

   ROBINSONS LAND CORPORATION

5. Province, country or other jurisdiction of incorporation or organization
   MANILA, PHILIPPINES

6. Industry Classification Code: ______ (SEC Use Only)

7. Address of issuer's principal office Postal Code

   43F Robinsons Equitable Tower, ADB Ave., Ortigas Center, Pasig City

8. Issuer's telephone number, including area code

   397-1888

9. Former name, former address and former fiscal year, if changed since last report

   Not applicable

10.Securities registered pursuant to Sections 8 and 12 of the Code, or Sections 4 and 8 of the RSA

Title of each Class	Number of shares of common stock outstanding and amount of debt outstanding
Common	**4,093,830,685 shares**
Registered bonds payable	**₱10,000,000,000.00**

11. Are any or all of the securities listed on a Stock Exchange?

Yes [/] No [ ]

If yes, state the name of such Stock Exchange and the class/es of securities listed therein:

PHILIPPINE STOCK EXCHANGE **COMMON STOCK**

12. Indicate by check mark whether the registrant:

(a) has filed all reports required to be filed by Section 17 of the Code and SRC Rule 17 thereunder or Sections 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of the Corporation Code of the Philippines, during the preceding twelve (12) months (or for such shorter period the registrant was required to file such reports)

Yes [/] No [ ]

(b) has been subject to such filing requirements for the past ninety (90) days.

Yes [/] No [ ]

PART I--FINANCIAL INFORMATION

Item 1. Financial Statements.

Financial Statements and, if applicable, Pro Forma Financial Statements meeting the requirements of SRC Rule 68, Form and Content of Financial Statements, shall be furnished as specified therein. **See Exhibit II**

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

See Exhibit I

PART II--OTHER INFORMATION

The Company’s retained earnings include accumulated equity in undistributed net earnings of investee companies and affiliates amounting to ₱505 million as of December 31, 2013 and ₱517 million as of September 30, 2013. This amount, plus ₱11.2 billion of retained earnings appropriated for expansion, are not available for dividend declaration.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Issuer	**LANCE Y. GOKONGWEI**
Signature & Title	Vice Chairman & Chief Executive Officer
Date	February 12, 2014

Issuer	**FREDERICK D. GO**
Signature & Title	President & Chief Operating Officer
Date	February 12, 2014

Issuer	**CONSTANTE T. SANTOS**	**RODOLFO T. MALIT**
Signature & Title	SVP-Corporate Controller	FVP-Controller
Date	February 12, 2014	February 12, 2014

ROBINSONS LAND CORPORATION
1st Quarter FY 2014 PERFORMANCE

I. Consolidated Operations

Robinsons Land Corporation posted a 15.4% and 14.1% growth in EBIT and EBITDA at ₱1,698.0 million and ₱2,323.7 million, respectively, for the three months ended December 31, 2013. Net income attributable to equity holders of Parent Company decreased, however, by 13.2% to ₱1,032.3 million due substantially to typhoon and fire losses amounting to ₱315.9 million.

Total real estate revenues were up by 19.3% to ₱3,984.9 million against last year's ₱3,340.4 million, while hotel revenues amounted to ₱401.2 million. Detailed analyses of the various segments are presented in the succeeding paragraphs. Aside from typhoon Yolanda losses and Galleria mall fire loss, decrease in interest income by ₱51.5 million brought further non-operating losses to a high level at ₱323.1 million resulting to a lower net income for the period.

Real estate cost went up by 24.5% due to higher cost of realized real estate sales, among others. Hotel expenses are down by 2.7% due to lower utilities and depreciation. General and administrative expenses went up by 14.2% because of higher commissions, salaries and taxes.

II. Segment Operations

The Commercial Centers Division contributed 45% or ₱1,953.9 million of the Company's gross revenues, posting a 10.2% growth. Metro Manila malls led by Robinsons Galleria and Robinsons Place Manila contributed to the growth while most provincial malls also posted decent growth in rental revenues. Amusement revenue went up by 2.5% to ₱277.1 million. The Division's EBIT and EBITDA have shown positive variances of 5.9% and 9.3%, respectively.

RLC's Residential Division contributed 38% or ₱1,669.2 million of the Company's revenues, up by 38.0% from last year's ₱1,209.7 million. Its EBIT and EBITDA increased by 61.5% and 58.9%, respectively. Significant EBIT and EBITDA improvements were brought about by adopting a buyers' equity requirement closer to prevailing industry practice in recognizing realized sales based on percentage of construction completion.

The Office Buildings Division contributed 8% or ₱361.8 million of the Company's revenues, up by 0.9% from last year's ₱358.5 million. Lease income is derived from eight office buildings, Galleria Corporate Center, Robinsons Equitable Tower, Robinsons Summit Center, Robinsons Cybergate Centers Towers 1, 2 and 3, Cybergate Plaza and Cebu Cybergate. EBIT and EBITDA of the Division showed positive variances of 1.6% and 1.0%, respectively.

The Hotels Division contributed 9% or ₱401.2 million to the Company's revenues, up by 0.9%. Crowne Plaza Galleria Manila, Holiday Inn Galleria Manila, Summit Circle Cebu (formerly Cebu Midtown Hotel), and Summit Ridge Hotel posted occupancy rates of 82%, 78%, 47%, and 50%, respectively; while Go Hotels group posted an average of 69%. The Division's EBIT and EBITDA showed positive variance of 14.0% and 4.5%, respectively, due to lower utilities, repairs and maintenance, and depreciation, among others.

III. Financial Resources and Liquidity

Cash and Cash Equivalents decreased by 33.3% due to higher level of expenditures. Subdivision Land and Condominium and Residential Units increased slightly by 1.5% to ₱12.2 billion. The Company spent ₱2.4 billion on capital expenditures for malls, offices and hotels. Receivables (current and non-current) is up by 10% due to higher level of sales take-up which in turn is due to lower level of equity requirement. Accounts payable and accrued expenses are up by 8.1% due to higher level of expenditures. Deposits and Other Liabilities slightly increased due to additional customers' deposits.

As of December 31, 2013, total assets of the Company stood at ₱76.8 billion while total equity amounted to ₱50.4 billion.

RLC's financial position remains solid, with a debt to equity ratio of 0.26:1 as of December 31, 2013 and as of September 30, 2013. Cash stood at ₱0.7 billion and ₱1.1 billion as of December 31, 2013 and September 30, 2013, respectively. Current ratio slightly decreased to 0.91:1 from last year's 0.95:1. Earnings per share for the first three months amounted to ₱0.25 per share. Net book value excluding minority interest in consolidated subsidiary stood at ₱12.28 per share as of December 31, 2013 compared to ₱12.03 per share as of September 30, 2013.

ROBINSONS LAND CORPORATION AND SUBSIDIARIES

Unaudited Consolidated Financial Statements
December 31, 2013 and for the Three months ended December 31, 2013 and 2012
(With Comparative Audited Consolidated
Balance Sheet as of September 30, 2013)

ROBINSONS LAND CORPORATION AND SUBSIDIARIES

UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	December 31, 2013 (Unaudited)	September 30, 2013 (Audited)
ASSETS		
Current Assets		
Cash and cash equivalents (Note 6)	**₱721,269,044**	₱1,081,533,911
Receivables (Note 7)	**3,196,052,839**	2,889,234,401
Subdivision land, condominium and residential units for sale (Note 8)	**12,199,789,056**	12,019,619,818
Other current assets (Note 9)	**2,945,840,695**	2,929,888,288
Total Current Assets	**19,062,951,634**	18,920,276,418
Noncurrent Assets		
Noncurrent receivables (Note 7)	**2,371,948,578**	2,162,008,724
Investment properties (Note 10)	**51,730,436,796**	50,131,404,935
Property and equipment (Note 11)	**2,976,965,228**	3,031,034,798
Other noncurrent assets (Note 12)	**666,148,951**	641,327,821
Total Noncurrent Assets	**57,745,499,553**	55,965,776,278
	₱76,808,451,187	₱74,886,052,696

LIABILITIES AND EQUITY		
Current Liabilities		
Short-term loans (Note 15)	**₱3,087,050,000**	₱2,678,400,000
Accounts payable and accrued expenses (Note 13)	**5,731,287,686**	5,299,217,427
Deposits and other liabilities (Note 14)	**2,057,680,704**	2,042,763,670
Current portion of loans payable (Note 15)	**10,000,000,000**	10,000,000,000
Total Current Liabilities	**20,876,018,390**	20,020,381,097
Noncurrent Liabilities		
Deferred tax liabilities - net	**1,494,288,066**	1,489,715,164
Deposits and other noncurrent liabilities (Note 16)	**4,012,312,229**	3,981,187,412
Total Noncurrent Liabilities	**5,506,600,295**	5,470,902,576
Total Liabilities	**26,382,618,685**	25,491,283,673
Equity		
Equity attributable to equity holders of the Parent Company		
Capital stock (Note 17)	**4,111,528,685**	4,111,528,685
Additional paid-in capital	**20,392,532,781**	20,392,532,781
Other equity reserve (Note 1)	**(87,597,873)**	(87,597,873)
Retained earnings (Note 18)		
Unappropriated	**14,897,237,806**	13,864,976,604
Appropriated	**11,200,000,000**	11,200,000,000
Treasury stock (17,698,000 shares) (Note 17)	**(221,834,657)**	(221,834,657)
	50,291,866,742	49,259,605,540
Non-controlling interest in consolidated subsidiaries	**133,965,760**	135,163,483
	50,425,832,502	49,394,769,023
	₱76,808,451,187	₱74,886,052,696

See accompanying Notes to Unaudited Consolidated Financial Statements.

ROBINSONS LAND CORPORATION AND SUBSIDIARIES

UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	For Three Months Ended December 31	
	2013	2012
REVENUES		
Real Estate Operations		
Rental income	**₱1,943,536,900**	₱1,779,118,720
Real estate sales	**1,623,283,942**	1,157,813,648
Amusement income	**277,157,766**	270,284,559
Others	**140,899,499**	133,172,243
Hotel Operations	**401,236,576**	397,781,239
	4,386,114,683	3,738,170,409
COSTS		
Real Estate Operations		
Cost of rental services	**659,928,505**	600,639,671
Cost of real estate sales	**886,364,837**	658,456,844
Cost of amusement services	**130,308,736**	129,662,707
Others	**153,467,256**	80,805,359
Hotel operations	**305,336,175**	313,685,337
	2,135,405,509	1,783,249,918
	2,250,709,174	1,954,920,491
GENERAL AND ADMINISTRATIVE EXPENSES	**552,739,084**	484,159,366
OPERATING INCOME	**1,697,970,090**	1,470,761,125
OTHER INCOME (LOSSES)		
Interest income	**5,113,977**	56,576,322
Typhoon and fire losses (Note 23)	**(315,867,251)**	–
Interest expense	**(12,349,794)**	(11,106,838)
	(323,103,068)	45,469,484
INCOME BEFORE INCOME TAX	**1,374,867,022**	1,516,230,609
PROVISION FOR INCOME TAX	**343,803,543**	326,837,232
NET INCOME	**1,031,063,479**	1,189,393,377
OTHER COMPREHENSIVE INCOME	–	–
TOTAL COMPREHENSIVE INCOME	**₱1,031,063,479**	₱1,189,393,377
Net Income Attributable to:		
Equity holders of Parent Company	**₱1,032,261,202**	₱1,189,140,078
Non-controlling interest in consolidated subsidiaries	**(1,197,723)**	253,299
	₱1,031,063,479	₱1,189,393,377
Basic/Diluted Earnings Per Share (Note 19)	**₱0.25**	₱0.29

See accompanying Notes to Unaudited Consolidated Financial Statements.

ROBINSONS LAND CORPORATION AND SUBSIDIARIES

UNAUDITED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIOD ENDED DECEMBER 31, 2013 AND 2012

	Attributable to Equity Holders of the Parent Company						Attributable to Non-controlling Interest in Consolidated Subsidiaries	Total Equity
	Common Stock	Additional Paid-in Capital	Treasury Stock (Note 17)	Equity Reserve (Note 1)	Unappropriated Retained Earnings (Note 18)	Appropriated Retained Earnings		
As of October 1, 2013	**₱4,111,528,685**	**₱20,392,532,781**	**(₱221,834,657)**	**(₱87,597,873)**	**₱13,864,976,604**	**₱11,200,000,000**	**₱135,163,483**	**₱49,394,769,023**
Total comprehensive income for the period	**–**	**–**	**–**	**–**	**1,032,261,202**	**–**	**(1,197,723)**	**1,031,063,479**
Balances as of December 31, 2013	**₱4,111,528,685**	**₱20,392,532,781**	**(₱221,834,657)**	**(₱87,597,873)**	**₱14,897,237,806**	**₱11,200,000,000**	**₱133,965,760**	**₱50,425,832,502**
As of October 1, 2012	₱4,111,528,685	₱20,392,532,781	(₱221,834,657)	₱–	₱11,563,225,962	₱10,500,000,000	₱227,749,000	₱46,573,201,771
Total comprehensive income for the period	–	–	–	–	1,189,140,078	–	253,299	1,189,393,377
Balances as of December 31, 2012	₱4,111,528,685	₱20,392,532,781	(₱221,834,657)	₱–	₱12,752,366,040	₱10,500,000,000	₱228,002,299	₱47,762,595,148

See accompanying Notes to Unaudited Interim Consolidated Financial Statements.

ROBINSONS LAND CORPORATION AND SUBSIDIARIES

UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS ENDED DECEMBER 31

	2013	2012
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	**₱1,374,867,022**	₱1,516,230,609
Adjustments for:		
Depreciation and amortization	**625,760,394**	565,966,543
Loss on retirement of investment properties and property and equipment	**315,867,251**	–
Interest expense on loans payable	**12,349,794**	11,106,838
Provision for impairment losses	**–**	156,387
Interest income	**(5,113,977)**	(56,576,322)
Operating income before working capital changes	**2,323,730,484**	2,036,884,055
Decrease (increase) in:		
Receivables - trade	**(516,746,231)**	178,542,068
Subdivision land, condominium and residential units for sale	**(180,169,238)**	(642,421,921)
Prepaid expenses and value-added input tax	**52,595,522**	(93,159,633)
Other current assets	**(59,471,419)**	(5,583,721)
Increase (decrease) in:		
Accounts payable and accrued expenses and other noncurrent liabilities	**269,241,544**	246,239,278
Customers' deposits	**38,078,840**	100,836,566
Cash generated from operations	**1,927,259,502**	1,821,336,692
Income tax paid	**(386,134,026)**	8,477,133
Net cash flows provided by operating activities	**1,541,125,476**	1,829,813,825
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	**5,101,807**	54,558,801
Decrease (increase) in:		
Advances to suppliers and contractors	**14,353,941**	(68,590,550)
Receivables from affiliated companies	**109**	(1,241,454)
Other noncurrent assets	**(38,251,581)**	(12,000,774)
Advances to lot owners	**(10,000,000)**	25,022,310
Acquisitions of:		
Investment properties (inclusive of capitalized borrowing cost)	**(2,422,887,014)**	(3,054,205,943)
Property and equipment	**(63,702,922)**	(194,630,166)
Net cash flows used in investing activities	**(2,515,385,660)**	(3,251,087,776)
CASH FLOWS FROM FINANCING ACTIVITIES		
Availment of short-term loans	**408,650,000**	–
Interest paid	**201,648,888**	169,032,050
Increase (decrease) in payable to affiliated companies and other liabilities	**3,696,429**	146,126,014
Payments of cash dividends	**–**	(37,509)
Net cash flows provided by financing activities	**613,995,317**	315,120,555
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**(360,264,867)**	(1,106,153,396)
CASH AND CASH EQUIVALENTS AT OCTOBER 1	**1,081,533,911**	5,877,874,883
CASH AND CASH EQUIVALENTS AT DECEMBER 31	**₱721,269,044**	₱4,771,721,487

See accompanying Notes to Unaudited Consolidated Financial Statements.

ROBINSONS LAND CORPORATION AND SUBSIDIARIES

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate Information

Robinsons Land Corporation (the Parent Company) is a stock corporation organized under the laws of the Philippines and has five wholly-owned subsidiaries, namely: Robinsons Inn, Inc. RII); Robinsons Realty and Management Corporation (RRMC); Robinsons (Cayman) Limited (RCL); Robinsons Properties Marketing and Management Corporation (RPMMC) and Altus San Nicolas Corp. (ASNC) (100% owned as at September 30, 2013 and 80% owned as at September 30, 2012 and 2011), 51%-owned subsidiaries, Altus Angeles, Inc. (AAI) and GoHotels Davao, Inc. (GHDI), (collectively known as the “Group”).

The Group is engaged in the business of selling, acquiring, developing, operating, leasing and disposing of real properties such as land, buildings, shopping malls, commercial centers and housing projects, hotels and other variants and mixed-used property projects. The Group is 60.97% owned by JG Summit Holdings, Inc. (JGSHI or the Ultimate Parent Company). JGSHI is one of the country’s largest conglomerates, with diverse interests in branded consumer foods, agro-industrial and commodity food products, petrochemicals, air transportation and financial services.

On March 6, 2013, the Parent Company acquired the remaining 20% non-controlling interest in ASNC, increasing its ownership interest from 80% to 100%. Cash consideration of ₱198 million was paid to the non-controlling shareholders. The total carrying value of the net assets of ASNC at the date of acquisition was ₱578 million, and the 20% equivalent of the carrying value of the remaining non-controlling interest acquired was ₱116 million. The difference of ₱82 million between the consideration and the carrying value of the interest acquired has been recognized in “Other equity reserve” account within equity.

On March 4, 2013, the Parent Company filed an application for the incorporation of its 51% owned subsidiary, GHDI. Its primary purpose is to establish, acquire, own, develop, operate and manage hotels and/or transient guest lodging services under the “gohotels.ph” mark and other similar and ancillary facilities and services related to the hospitality and allied industries. The Securities and Exchange Commission (SEC) approved the application on March 13, 2013. The Parent Company’s principal executive office is located at 43rd Floor, Robinsons Equitable Tower, ADB Avenue, Ortigas Center, Pasig City.

2. Basis of Preparation

The interim condensed consolidated financial statements as at December 31, 2013 and September 30, 2013 and for the three months ended December 31, 2013 and 2012 have been prepared in compliance with Philippine Accounting Standards (PAS) 34, *Interim Financial Reporting*.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements as of September 30, 2013.

The interim condensed consolidated financial statements have been prepared under the historical cost convention method and are presented in Philippine Pesos (₱), the Group's functional currency. All amounts are rounded to the nearest peso unless otherwise indicated.

Basis of Consolidation
The interim condensed consolidated financial statements comprise the financial statements of the Group (see Note 1) as at December 31, 2013 and September 30, 2013 and for the three months ended December 31, 2013 and 2012.

All intercompany balances, transactions, income and expense and profit and loss are eliminated in full.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control and continue to be consolidated until the date such control ceases.

Minority interest represents the portion of profit or loss and net assets in subsidiaries not wholly owned and are presented separately in the consolidated statement of income and consolidated statement of changes in equity and within equity in the consolidated balance sheet, separately from the Parent Company's equity.

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3. **Changes in Accounting Policies**

The accounting policies adopted are consistent with those of the previous financial year except for the adoption of the following new and amended PFRS, Philippine Accounting Standards (PAS) and Philippine Interpretations of International Financial Reporting Interpretations Committee (IFRIC) effective beginning October 1, 2012. Except as otherwise indicated, the adoption of these standards did not have any significant impact on the accounting policies, financial position or performance of the Group.

- PAS 12, *Income Taxes - Deferred Tax: Recovery of Underlying Assets* (Amendments)
  This amendment to PAS 12 clarifies the determination of deferred tax on investment property measured at fair value. The amendment introduces a rebuttable presumption that the carrying amount of investment property measured using the fair value model in PAS 40, *Investment Property*, will be recovered through sale and, accordingly, requires that any related deferred tax should be measured on a 'sale' basis. The presumption is rebutted if the investment property is depreciable and it is held within a business model whose objective is to consume substantially all of the economic benefits in the investment property over time ('use' basis), rather than through sale. Furthermore, the amendment introduces the requirement that deferred tax on non-depreciable assets measured using the revaluation model in PAS 16, *Property, Plant and Equipment*, always be measured on a sale basis of the asset. The amendments are effective for periods beginning on or after January 1, 2012.

- PAS 1, *Presentation of Financial Statements - Presentation of Items of Other Comprehensive Income or OCI* (Amendments)
  The amendments to PAS 1 change the grouping of items presented in OCI. Items that can be reclassified (or "recycled") to profit or loss at a future point in time (for example, upon derecognition or settlement) will be presented separately from items that will never be recycled. The amendments affect presentation only and have no impact on the Group's financial position or performance. The amendment becomes effective for annual periods beginning on or after July 1, 2012.

Future Changes in Accounting Policies

Standards, interpretations, amendments to standards and improvements to standards issued but not yet effective up to the date of issuances of the Group's financial statements are listed below. The Group will adopt these standards and interpretations when these become effective. Except as otherwise indicated, the Group does not expect the adoption of these new standards and interpretations to have significant impact on its consolidated financial statements.

Effective in 2013 for adoption by the Group on fiscal year ending September 30, 2014

- PFRS 1, *First-time Adoption of International Financial Reporting Standards - Government Loans* (Amendments)
  The amendments to PFRS 1 require first-time adopters to apply the requirements of PAS 20, Accounting for Government Grants and Disclosure of Government Assistance, prospectively to government loans existing at the date of transition to PFRS. However, entities may choose to apply the requirements of PAS 39, Financial Instruments: Recognition and Measurement, and PAS 20 to government loans retrospectively if the information needed to do so had been obtained at the time of initially accounting for those loans. These amendments are not relevant to the Group.

- PFRS 7, *Financial instruments: Disclosures - Offsetting Financial Assets and Financial Liabilities* (Amendments)
  These amendments require an entity to disclose information about rights of set-off and related arrangements (such as collateral agreements). The new disclosures are required for all recognized financial instruments that are set off in accordance with PAS 32. These disclosures also apply to recognized financial instruments that are subject to an enforceable master netting arrangement or 'similar agreement', irrespective of whether they are set-off in accordance with PAS 32. The amendments require entities to disclose, in a tabular format unless another format is more appropriate, the following minimum quantitative information. This is presented separately for financial assets and financial liabilities recognized at the end of the reporting period:

  a) The gross amounts of those recognized financial assets and recognized financial liabilities;
  b) The amounts that are set off in accordance with the criteria in PAS 32 when determining the net amounts presented in the statement of financial position;
  c) The net amounts presented in the statement of financial position;
  d) The amounts subject to an enforceable master netting arrangement or similar agreement that are not otherwise included in (b) above, including:
     i. Amounts related to recognized financial instruments that do not meet some or all of the offsetting criteria in PAS 32; and
     ii. Amounts related to financial collateral (including cash collateral); and
  e) The net amount after deducting the amounts in (d) from the amounts in (c) above.

  The amendments to PFRS 7 are to be retrospectively applied and are effective for annual periods beginning on or after January 1, 2013. The amendments affect disclosures only and have no impact on the Group's financial position or performance.

- PFRS 10, *Consolidated Financial Statements*
  PFRS 10 replaces the portion of PAS 27, *Consolidated and Separate Financial Statements*, that addresses the accounting for consolidated financial statements. It also includes the issues raised in SIC 12, Consolidation - Special Purpose Entities. PFRS 10 establishes a single control model that applies to all entities including special purpose entities. The changes introduced by PFRS 10 will require management to exercise significant judgment to determine which entities are controlled, and therefore, are required to be consolidated by a parent, compared with the requirements that were in PAS 27. The standard becomes effective for annual periods beginning on or after January 1, 2013.

  A reassessment of control based on the new standard was performed by the Parent Company on all its interests in other entities and has determined that there are no additional entities that need to be consolidated or entities to be deconsolidated.

- PFRS 11, *Joint Arrangements*
  PFRS 11 replaces PAS 31, *Interests in Joint Ventures*, and SIC 13, *Jointly Controlled Entities - Non-Monetary Contributions by Venturers*. PFRS 11 removes the option to account for jointly controlled entities using proportionate consolidation. Instead, jointly controlled entities that meet the definition of a joint venture must be accounted for using the equity method. The standard becomes effective for annual periods beginning on or after January 1, 2013.

- PFRS 12, *Disclosure of Interests in Other Entities*
  PFRS 12 includes all of the disclosures related to consolidated financial statements that were previously in PAS 27, as well as all the disclosures that were previously included in PAS 31 and PAS 28, *Investments in Associates*. These disclosures relate to an entity's interests in subsidiaries, joint arrangements, associates and structured entities. A number of new disclosures are also required. The standard becomes effective for annual periods beginning on or after January 1, 2013.

  The adoption of PFRS 12 will affect disclosures only and have no impact on the Group's financial position or performance.

- PFRS 13, *Fair Value Measurement*
  PFRS 13 establishes a single source of guidance under PFRSs for all fair value measurements. PFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under PFRS when fair value is required or permitted. This standard should be applied prospectively as of the beginning of the annual period in which it is initially applied. Its disclosure requirements need not be applied in comparative information provided for periods before initial application of PFRS 13. The standard becomes effective for annual periods beginning on or after January 1, 2013.

  The Group does not anticipate that the adoption of this standard will have a significant impact on its financial position and performance.

- PAS 19, *Employee Benefits* (Revised)
  Amendments to PAS 19 range from fundamental changes such as removing the corridor mechanism and the concept of expected returns on plan assets to simple clarifications and rewording. The revised standard also requires new disclosures such as, among others, a sensitivity analysis for each significant actuarial assumption, information on asset-liability matching strategies, duration of the defined benefit obligation, and disaggregation of plan assets by nature and risk. The amendments become effective for annual periods beginning on or after January 1, 2013. Once effective, the Group has to apply the amendments retroactively to the earliest period presented.

  The Group reviewed its existing employee benefits and determined that the amended standard has significant impact on its accounting for retirement benefits. The Group obtained the services of an external actuary to compute the impact to the financial statements upon adoption of the standard. The effects are detailed below (in millions):

	As at September 30, 2013
Consolidated statement of financial position	
Increase (decrease) in:	
Net defined benefit liability	₱128.20
Deferred tax asset	38.46
Other comprehensive loss	(75.70)
Retained earnings	(14.04)

	2013
Consolidated statement of comprehensive income	
Increase (decrease) in:	
Net benefit cost	(₱10.29)
Income tax expense	3.09
Net income	7.20
Other comprehensive income	(32.12)
Total comprehensive income	(₱24.92)
Attributable to the owners of the Parent Company	(₱24.92)
Attributable to non-controlling interests	nil

- PAS 27, *Separate Financial Statements* (as revised in 2011)
  As a consequence of the issuance of the new PFRS 10, *Consolidated Financial Statements*, and PFRS 12, *Disclosure of Interests in Other Entities*, what remains of PAS 27 is limited to accounting for subsidiaries, jointly controlled entities, and associates in the separate financial statements. The adoption of the amended PAS 27 will not have a significant impact on the separate financial statements of the entities in the Group. The amendment becomes effective for annual periods beginning on or after January 1, 2013.

- PAS 28, *Investments in Associates and Joint Ventures* (as revised in 2011)
  As a consequence of the issuance of the new PFRS 11, *Joint Arrangements*, and PFRS 12, *Disclosure of Interests in Other Entities*, PAS 28 has been renamed PAS 28, *Investments in Associates and Joint Ventures*, and describes the application of the equity method to investments in joint ventures in addition to associates. The amendment becomes effective for annual periods beginning on or after January 1, 2013.

- Philippine Interpretation IFRIC 20, *Stripping Costs in the Production Phase of a Surface Mine*
  This interpretation applies to waste removal costs ("stripping costs") that are incurred in surface mining activity during the production phase of the mine ("production stripping costs"). If the benefit from the stripping activity will be realized in the current period, an entity is required to account for the stripping activity costs as part of the cost of inventory. When the benefit is the improved access to ore, the entity should recognize these costs as a non-current asset, only if certain criteria are met ("stripping activity asset"). The stripping activity asset is accounted for as an addition to, or as an enhancement of, an existing asset. After initial recognition, the stripping activity asset is carried at its cost or revalued amount less depreciation or amortization and less impairment losses, in the same way as the existing asset of which it is a part. The Group expects that this interpretation will not have any impact on its financial position or performance. This interpretation becomes effective for annual periods beginning on or after January 1, 2013.

Effective in 2014 for adoption by the Group on fiscal year ending September 30, 2015

- PAS 27, *Separate Financial Statements* (as revised in 2011)
  As a consequence of the issuance of the new PFRS 10, *Consolidated Financial Statements*, and PFRS 12, *Disclosure of Interests in Other Entities*, what remains of PAS 27 is limited to accounting for subsidiaries, jointly controlled entities, and associates in the separate financial statements. The adoption of the amended PAS 27 will not have a significant impact on the separate financial statements of the entities in the Group. The amendment becomes effective for annual periods beginning on or after January 1, 2013.

- PAS 28, *Investments in Associates and Joint Ventures* (as revised in 2011)
  As a consequence of the issuance of the new PFRS 11, *Joint Arrangements*, and PFRS 12, *Disclosure of Interests in Other Entities*, PAS 28 has been renamed PAS 28, *Investments in Associates and Joint Ventures*, and describes the application of the equity method to investments in joint ventures in addition to associates. The amendment becomes effective for annual periods beginning on or after January 1, 2013.

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  This interpretation applies to waste removal costs ("stripping costs") that are incurred in surface mining activity during the production phase of the mine ("production stripping costs"). If the benefit from the stripping activity will be realized in the current period, an entity is required to account for the stripping activity costs as part of the cost of inventory. When the benefit is the improved access to ore, the entity should recognize these costs as a non-current asset, only if certain criteria are met ("stripping activity asset"). The stripping activity asset is accounted for as an addition to, or as an enhancement of, an existing asset. After initial recognition, the stripping activity asset is carried at its cost or revalued amount less depreciation or amortization and less impairment losses, in the same way as the existing asset of which it is a part. The Group expects that this interpretation will not have any impact on its financial position or performance. This interpretation becomes effective for annual periods beginning on or after January 1, 2013.

Effective in 2014 for adoption by the Group on fiscal year ending September 30, 2015

- Investment Entities (Amendments to PFRS 10, PFRS 12 and PAS 27)
  The amendments are effective for annual periods beginning on or after January 1, 2014. They provide an exception to the consolidation requirement for entities that meet the definition of an investment entity under PFRS 10. The exception to consolidation requires investment entities to account for subsidiaries at fair value through profit or loss. It is not expected that this amendment would be relevant to the Group since none of the entities in the Group would qualify to be an investment entity under PFRS 10.

- PAS 32, *Financial Instruments: Presentation - Offsetting Financial Assets and Financial Liabilities* (Amendments)
  The amendments clarify the meaning of “currently has a legally enforceable right to set-off” and also clarify the application of the PAS 32 offsetting criteria to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous. The amendments affect presentation only and have no impact on the Group’s financial position or performance. The amendments to PAS 32 are to be retrospectively applied for annual periods beginning on or after January 1, 2014.

- PAS 36, *Impairment of Assets - Recoverable Amount Disclosures for Non-Financial Assets* (Amendments)
  The amendments remove the unintended consequences of PFRS 13 on the disclosures required under PAS 36. In addition, these amendments require disclosure of the recoverable amounts for the assets or cash-generating units (CGUs) for which impairment loss has been recognized or reversed during the period. These amendments are effective retrospectively for annual periods beginning on or after January 1, 2014 with earlier application permitted, provided PFRS 13 is also applied. The amendments affect disclosures only and have no impact on the Group’s financial position or performance.

- PAS 39, *Financial Instruments: Recognition and Measurement - Novation of Derivatives and Continuation of Hedge Accounting* (Amendments)
  The amendments provide relief from discontinuing hedge accounting when novation of a derivative designated as a hedging instrument meets certain criteria. These amendments are effective for annual periods beginning on or after January 1, 2014. The Group has not novated its derivatives during the current period. However, these amendments would be considered for future novations.

Effective in 2015 for adoption by the Group on fiscal year ending September 30, 2016 and beyond

- PFRS 9, *Financial Instruments*
  PFRS 9, as issued, reflects the first phase on the replacement of PAS 39 and applies to the classification and measurement of financial assets and liabilities as defined in PAS 39, Financial Instruments: Recognition and Measurement. Work on impairment of financial instruments and hedge accounting is still ongoing, with a view to replacing PAS 39 in its entirety. PFRS 9 requires all financial assets to be measured at fair value at initial recognition. A debt financial asset may, if the fair value option (FVO) is not invoked, be subsequently measured at amortized cost if it is held within a business model that has the objective to hold the assets to collect the contractual cash flows and its contractual terms give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal outstanding. All other debt instruments are subsequently measured at fair value through profit or loss. All equity financial assets are measured at fair value either through other comprehensive income (OCI) or profit or loss. Equity financial assets held

for trading must be measured at fair value through profit or loss. For FVO liabilities, the amount of change in the fair value of a liability that is attributable to changes in credit risk must be presented in OCI. The remainder of the change in fair value is presented in profit or loss, unless presentation of the fair value change in respect of the liability's credit risk in OCI would create or enlarge an accounting mismatch in profit or loss. All other PAS 39 classification and measurement requirements for financial liabilities have been carried forward into PFRS 9, including the embedded derivative separation rules and the criteria for using the FVO. The adoption of the first phase of PFRS 9 will have an effect on the classification and measurement of the Group's financial assets, but will potentially have no impact on the classification and measurement of financial liabilities. PFRS 9 is effective for annual periods beginning on or after January 1, 2015.

- Philippine Interpretation IFRIC 15, *Agreements for the Construction of Real Estate*
  This interpretation covers accounting for revenue and associated expenses by entities that undertake the construction of real estate directly or through subcontractors. The interpretation requires that revenue on construction of real estate be recognized only upon completion, except when such contract qualifies as construction contract to be accounted for under PAS 11, *Construction Contracts* or involves rendering of services in which case revenue is recognized based on stage of completion. Contracts involving provision of services with the construction materials and where the risks and reward of ownership are transferred to the buyer on a continuous basis will also be accounted for based on stage of completion.

  The adoption of this Philippine Interpretation will be accounted for retrospectively and will result to the restatement of prior period consolidated financial statements. The adoption of this Philippine Interpretation may significantly affect the determination of the net income and the related statement of financial position accounts as follows: Installment contract receivables, Subdivision land, condominium and residential units for sale, Deposit from real estate buyers, Deferred tax liabilities and Retained earnings.

  The SEC and the Financial Reporting Standards Council (FRSC) have deferred the effectivity of this interpretation until the final Revenue standard is issued by the International Accounting Standards Board (IASB) and an evaluation of the requirements of the final Revenue standard against the practices of the Philippine real estate industry is completed.

4. Significant Accounting Judgments and Estimates

The preparation of the interim condensed consolidated financial statements in compliance with PFRS requires the Group to make judgment and estimates that affect the reported amounts of assets, liabilities, income and expenses and disclosure of contingent assets and contingent liabilities. Future events may occur which will cause the assumptions used in arriving at the estimates to change. The effects of any change in judgments and estimates are reflected in the consolidated financial statements, as they become reasonably determinable.

Judgments and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

5. Operating Segment

In 2009, the Group adopted PFRS 8, *Operating Segment* which replaces PAS 14, *Segment Reporting*, which adopted a management approach to segment reporting. Under this approach, the information reported would be that which management uses internally for evaluating the performance of operating segments and allocating resources to those segments.

The Group evaluates performance based on net income, Operating income (net income after adding provisions for income tax and deducting/adding other income/losses) and EBITDA (net income after adding provisions for income tax, deducting/adding other income/losses and adding depreciation and amortization). The Group does not report its results based on geographical segments because the Group operates only in the Philippines.

The Group derives its revenue from the following reportable units:

Commercial Center Division - develops, leases and manages shopping malls/commercial centers all over the Philippines.

Residential Division - develops and sells residential condominium spaces, as well as high-end horizontal residential projects.

Office Buildings Division - develops and leases office spaces.

Hotel Division - owns and operates a chain of hotels in various locations in the Philippines.

The financial information about the operations of these business segments is summarized as follows:

Three months ended December 31, 2013 (Unaudited)

	Commercial Center Division	**Residential Division**	**Office Buildings Division**	**Hotels Division**	**Total**
Revenue	**₱1,953,861,221**	**₱1,669,170,895**	**₱361,845,991**	**₱401,236,576**	**₱4,386,114,683**
Costs and expenses	**552,441,927**	**1,240,790,753**	**5,373,122**	**263,778,397**	**2,062,384,199**
Earnings before interest, income tax and depreciation and amortization	**1,401,419,294**	**428,380,142**	**356,472,869**	**137,458,179**	**2,323,730,484**
Depreciation and amortization	**479,936,569**	**7,991,983**	**96,274,064**	**41,557,778**	**625,760,394**
Operating income	**₱921,482,725**	**₱420,388,159**	**₱260,198,805**	**₱95,900,401**	**₱1,697,970,090**
Total segment assets	**₱41,158,388,575**	**₱24,929,014,585**	**₱8,439,846,286**	**₱2,281,201,741**	**₱76,808,451,187**
Total segment liabilities	**₱20,335,775,350**	**₱4,831,777,717**	**₱865,195,107**	**₱349,870,511**	**₱26,382,618,685**

Three months ended December 31, 2012 (Unaudited)

	Commercial Center Division	Residential Division	Office Buildings Division	Hotels Division	Total
Revenue	₱1,772,230,288	₱1,209,676,515	₱358,482,367	₱397,781,239	₱3,738,170,409
Costs and expenses	489,644,159	940,008,771	5,551,098	266,238,713	1,701,442,741
Earnings before interest, income tax and depreciation and amortization	1,282,586,129	269,667,744	352,931,269	131,542,526	2,036,727,668
Depreciation and amortization	412,312,471	9,309,677	96,897,771	47,446,624	565,966,543
Operating income	₱870,273,658	₱260,358,067	₱256,033,498	₱84,095,902	₱1,470,761,125
Total segment assets	₱40,959,040,842	₱23,709,410,720	₱5,962,867,849	₱2,213,439,203	₱72,844,758,614
Total segment liabilities	₱18,684,434,700	₱4,844,604,403	₱1,185,857,984	₱367,266,379	₱25,082,163,466

The Group generally accounts for inter-segment sales and transfers as if the sales and transfers were to third parties at current market prices.

Segment information of the Group does not include geographical segments since its operations are concentrated in the Philippines.

The revenue of the Group consists mainly of sales to external customers. Inter-segment revenue arising from lease arrangements are eliminated on consolidation.

6. Cash and Cash Equivalents

This account consists of:

	December 31, 2013	September 30, 2013
Cash on hand and in banks	**₱431,986,913**	₱517,692,935
Short-term investments	**289,282,131**	563,840,976
	₱721,269,044	₱1,081,533,911

7. Receivables

This account consists of

	December 31, 2013	September 30, 2013
Trade	**₱5,426,963,780**	₱4,955,437,641
Affiliated companies	**21,390,386**	21,390,495
Others	**165,689,468**	120,457,206
	5,614,043,634	5,097,285,342
Less allowance for impairment losses	**46,042,217**	46,042,217
	5,568,001,417	5,051,243,125
Less noncurrent portion	**2,371,948,578**	2,162,008,724
	₱3,196,052,839	₱2,889,234,401

Others amounting to ₱166 million and ₱120 million as of December 31, 2013 and September 30, 2013, respectively, pertain to advances to officers and employees, accrued interest receivable and advances to various third parties.

8. Subdivision Land, Condominium and Residential Units for Sale

This account consists of:

	December 31, 2013	September 30, 2013
Land and condominium units	**₱6,557,003,137**	₱6,359,823,113
Residential units and subdivision land development costs	**5,642,785,919**	5,659,796,705
	₱12,199,789,056	₱12,019,619,818

9. Other Current Assets

	December 31, 2013	September 30, 2013
Restricted cash - escrow	**₱989,894,330**	₱929,874,330
Value-added input tax - net	**860,737,883**	910,568,114
Advances to lot owners	**660,040,326**	650,040,326
Advances to suppliers and contractors	**298,254,655**	299,178,145
Supplies	**91,891,294**	87,235,436
Prepaid expenses	**31,467,740**	34,233,031
Utility deposits	**5,106,072**	5,726,084
Others	**8,448,395**	13,032,822
	₱2,945,840,695	₱2,929,888,288

10. Investment Properties

	December 31, 2013	September 30, 2013
Land	**₱20,459,736,950**	₱20,460,266,907
Land improvements - net	**83,235,455**	84,055,943
Building and improvements - net	**19,005,714,640**	19,710,981,509
Construction in Progress	**12,181,749,751**	9,876,100,576
	₱51,730,436,796	₱50,131,404,935

Investment properties consisted mainly of land held for appreciation, shopping malls /commercial centers and office buildings that are held to earn rentals

11. Property and Equipment

This account consists of:

	December 31, 2013	September 30, 2013
Land and land improvements - net	**₱198,151,668**	₱192,245,363
Building and improvements - net	**1,948,766,011**	1,951,695,593
Other equipments - net	**830,047,549**	887,093,842
	₱2,976,965,228	₱3,031,034,798

12. Other Noncurrent Assets

This account consists of:

	December 31, 2013	September 30, 2013
Utility deposits	**₱367,963,292**	₱322,194,721
Advances to lot owners	**43,078,577**	43,078,577
Others	**255,107,082**	276,054,523
	₱666,148,951	₱641,327,821

13. Accounts Payable and Accrued Expenses

	December 31, 2013	September 30, 2013
Accrued taxes and licenses and other liabilities	**₱2,978,145,364**	₱2,656,898,638
Accounts payable	**2,482,398,277**	2,419,597,277
Accrued rent expense	**260,723,116**	212,700,583
Dividends payable	**10,020,929**	10,020,929
	₱5,731,287,686	₱5,299,217,427

14. Deposits and Other Liabilities

	December 31, 2013	September 30, 2013
Customers' deposits	**₱1,902,688,803**	₱1,885,484,753
Payables to affiliated companies	**154,991,901**	157,278,917
	₱2,057,680,704	₱2,042,763,670

15. Loans Payable

Short-term loans

	Principal Amount	**December 31, 2013**	September 30, 2013
Short-term loan obtained from a local bank that will mature in January 2014. Interest rate is at 2.0% per annum.	**₱1,400,000,000**	**₱1,400,000,000**	₱1,400,000,000
Short-term loan obtained from a local bank that will mature in January 2014. Interest rate is at 2.0% per annum.	**1,278,400,000**	**1,278,400,000**	–
Short-term loan obtained from a local bank that will mature in January 2014. Interest rate is at 2.0% per annum.	**179,950,000**	**179,950,000**	–
Short-term loan obtained from a local bank that will mature in January 2014. Interest rate is at 2.5% per annum.	**228,700,000**	**228,700,000**	–
Short-term loan obtained from a local bank that will mature in October 2013. Interest rate is at 2.0% per annum.	**962,800,000**	**–**	962,800,000
Short-term loan obtained from a local bank that will mature in October 2013. Interest rate is at 2.0% per annum.	**315,600,000**	**–**	315,600,000
	₱4,365,450,000	**₱3,087,050,000**	₱2,678,400,000

Long-term loans

	Principal Amount	**December 31, 2013**	September 30, 2013
Five-year and one day bond from HSBC maturing on July 14, 2014 with fixed rate at 8.5%, interest payable semi-annually in arrears on the last day of each six-month interest period	**5,000,000,000**	**5,000,000,000**	5,000,000,000
Five-year and one day bond from HSBC maturing on August 27, 2014 with fixed rate at 8.25%, interest payable semi-annually in arrears on the last day of each six-month interest period	**5,000,000,000**	**5,000,000,000**	5,000,000,000
	10,000,000,000	**10,000,000,000**	10,000,000,000
Less current portion	**–**	**10,000,000,000**	10,000,000,000
	₱10,000,000,000	**₱–**	₱–

16. **Deposits and Other Noncurrent Liabilities**

	December 31, 2013	September 30, 2013
Customers' deposits	**₱2,308,655,721**	₱2,287,780,931
Accrued rent expense	**1,226,985,790**	1,226,985,790
Pension liabilities	**55,930,237**	55,930,237
Advances and others	**420,740,481**	410,490,454
	₱4,012,312,229	₱3,981,187,412

17. **Capital Stock**

The details of the number of common shares and the movements thereon follow:

	December 31, 2013	September 30,2013
Authorized - at ₱1 par value	**8,200,000,000**	8,200,000,000
Issued and outstanding (net of 17,698,000 treasury shares)	**4,093,830,685**	4,093,830,685

Increase in Authorized Capital Stock
On November 19, 2010, the Board of Directors (BOD) authorized the increase in the authorized capital stock of the Group from ₱3,000,000,000 common shares with par value of ₱1.00 per share to ₱8,200,000,000 common shares with par value of ₱1.00 per share. On February 23, 2011, the stockholders representing at least two-thirds of the outstanding capital stock also approved the said increase in authorized capital stock.

In line with the foregoing, the BOD also approved on February 16, 2011 a 1:2 stock rights offering to stockholders of record as of March 30, 2011 (ex-date March 25, 2011). Accordingly, the company received subscriptions for 1,364,610,228 shares at an offer price of ₱10 per share on April 11-15, 2011. The subscription receivables were fully collected in October 2011.

Proceeds from the rights offering follow:

Cash payment for subscriptions	**₱8,871,461,115**
Subscription receivables	**4,774,641,165**
Total subscriptions	**13,646,102,280**
Less: Payments pertaining to Capital Stock at Par	**1,364,610,228**
Gross additional paid in capital	**12,281,492,052**
Less: Rights offering expenses	**70,535,418**
Net additional paid in capital	**₱12,210,956,634**

The SEC approved the increase in capital stock on May 17, 2011.

Treasury Shares
On October 22, 2009, the Parent Company’s BOD approved the creation and implementation of a share buy-back program allotting up to ₱1,000 million to reacquire a portion of the Parent Company’s issued and outstanding common shares, representing approximately 3.1% of current market capitalization.

As of December 31, 2013, the Parent Company has repurchased a total of 17,698,000 shares for a total purchase price of ₱221,834,657 at an average price of ₱12.53 per share.

Capital Management

The primary objective of the Group's capital management is to ensure that it maintains healthy capital ratios in order to support its business and maximize shareholder value. The Group manages its capital structure and makes adjustments to these ratios in light of changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend payment to shareholders, return capital structure or issue capital securities. No changes have been made in the objective, policies and processes as they have been applied in previous years.

The Group monitors its use of capital structure using a debt-to-capital ratio which is gross debt divided by total equity. The Group includes within gross debt all interest-bearing loans and borrowings, while capital represents total equity. Following is a computation of the Group's debt-to-capital ratio as of December 31, 2013 and September 30, 2013.

	December 31, 2013	September 30,2013
(a) Loans payable (Note 15)	**₱13,087,050,000**	₱12,678,400,000
(b) Equity	**₱50,425,832,502**	₱49,394,769,023
(c) Debt-to-capital ratio (a/b)	**0.26:1**	0.26:1

The Group's policy is to have a debt-to-capital ratio of not exceeding 1.5:1 level. This policy is consistent with the requirements under the Group's debt covenants with lenders.

18. Retained Earnings

Restriction

A portion of the unappropriated retained earnings representing the undistributed net earnings of subsidiaries amounting to ₱505 million as of December 31, 2013 and ₱517 million as of September 30, 2013 are not available for dividend declaration until received in the form of dividends. Also ₱11.2 billion of retained earnings appropriated for future and ongoing expansions are also not available for dividends.

Appropriation

On September 13, 2013, the BOD approved the reversal of the retained earnings it has appropriated in 2009 and 2003 amounting to ₱10,500 million as the related projects to which the retained earnings were earmarked were completed already. The amount was originally earmarked for the continuing capital expenditures of the Group for subdivision land, condominium and residential units for sale, investment properties and property and equipment.

On the same date, the BOD also approved the appropriation of ₱11,200 million, out of the unappropriated retained earnings, to support the capital expenditure requirements of the Group for various projects approved by the Executive Committee during meetings held between April 2009 to August 2013. These projects and acquisitions are expected to be completed in various dates from July 2014 until March 2019.

19. Earnings Per Share

Earnings per share amounts were computed as follows:

		2013	2012
a.	Net income attributable to equity holders of Parent Company	**₱1,032,261,202**	₱1,189,140,078
b.	Weighted average number of common shares outstanding adjusted	**4,093,830,685**	4,093,830,685
c.	Earnings per share (a/b)	**₱0.25**	₱0.29

There were no potential dilutive shares in 2013 and 2012.

20. Financial Risk Management Objectives and Policies

The Group's principal financial instruments, other than derivatives, comprise of loans payable, receivables from affiliated companies, payables to affiliated companies, receivables and cash and cash equivalents. The main purpose of these financial instruments is to raise fund for the Group's operations. The Group has various other financial assets and liabilities such as trade and other receivables and trade and other payables, which arise directly from its operations.

The main risks currently arising from the Group's financial instruments are foreign currency market risk, liquidity risk, interest rate risk and credit risk. The BOD reviews and approves policies for managing each of these risks and they are summarized below, together with the related risk management structure.

Risk Management Structure
The Group's risk management structure is closely aligned with that of the Parent Company. The BOD of the Parent Company and the respective BODs of each subsidiary are ultimately responsible for the oversight of the Group's risk management processes that involve identifying, measuring, analyzing, monitoring and controlling risks.

The risk management framework encompasses environmental scanning, the identification and assessment of business risks, development of risk management strategies, design and implementation of risk management capabilities and appropriate responses, monitoring risks and risk management performance, and identification of areas and opportunities for improvement in the risk management process.

Each BOD has created the board-level Audit Committee (AC) to spearhead the managing and monitoring of risks.

Audit Committee
The AC shall assist the Group's BOD in its fiduciary responsibility for the over-all effectiveness of risk management systems, and both the internal and external audit functions of the Group. Furthermore, it is also the AC's purpose to lead in the general evaluation and to provide assistance in the continuous improvements of risk management, control and governance processes.

The AC also aims to ensure that:

a. financial reports comply with established internal policies and procedures, pertinent accounting and audit standards and other regulatory requirements;
b. risks are properly identified, evaluated and managed, specifically in the areas of managing credit, market, liquidity, operational, legal and other risks, and crisis management;
c. audit activities of internal and external auditors are done based on plan, and deviations are explained through the performance of direct interface functions with the internal and external auditors; and
d. the Group’s BOD is properly assisted in the development of policies that would enhance the risk management and control systems.

Enterprise Risk Management Group (ERMG)
To systematize the risk management within the Group, the ERMG was created to be primarily responsible for the execution of the enterprise risk management framework. The ERMG’s main concerns include:

a. recommending risk policies, strategies, principles, framework and limits;
b. managing fundamental risk issues and monitoring of relevant risk decisions;
c. providing support to management in implementing the risk policies and strategies; and
d. developing a risk awareness program.

Support groups have likewise been created to explicitly manage on a day-to-day basis specific types of risks like trade receivables, supplier management, etc.

Compliance with the principles of good corporate governance is also one of the objectives of the BOD. To assist the BOD in achieving this purpose, the BOD has designated a Compliance Officer who shall be responsible for monitoring the actual compliance with the provisions and requirements of the Corporate Governance Manual and other requirements on good corporate governance, identifying and monitoring control compliance risks, determining violations, and recommending penalties on such infringements for further review and approval of the BOD, among others.

Risk Management Policies
The main risks arising from the use of financial instruments are foreign currency risk, liquidity risk, interest rate risk, credit risk and equity price risk. The Group’s policies for managing the aforementioned risks are summarized below.

Market risk
Foreign Currency Risk
Foreign currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Foreign currency risk arises from financial instruments that are denominated in United States Dollar (USD) which result primarily from movement of the Philippine Peso (PHP) against the USD.

The Group does not have any foreign currency hedging arrangements.

Liquidity risk
Liquidity risk is the risk arising from the shortage of funds due to unexpected events or transactions. The Group manages its liquidity profile to be able to finance the capital expenditures and service the maturing debts. To cover the financing requirements, the Group intends to use internally generated funds and proceeds from debt and equity offerings.

The Group seeks to manage its liquidity profile to be able to service its maturing debts and to finance capital requirements. The Group maintains a level of cash and cash equivalents deemed sufficient to finance operations. As part of its liquidity risk management, the Group regularly evaluates its projected and actual cash flows. It also continuously assesses conditions in the financial markets for opportunities to pursue fund-raising activities. Fund-raising activities may include bank loans and capital market issues both onshore and offshore.

Interest rate risk
Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk for changes in market interest rates relates primarily to the Group's long-term debt obligation with a floating interest rate.

Credit risk
Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily from cash and cash equivalents and receivables).

The Group trades only with recognized, creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis. These measures result in the Group's exposure to impairment loss as not significant.

With respect to credit risk arising from the Group's financial assets, which comprise of cash and cash equivalents and receivables, the Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

21. Financial Instruments

Fair Value

Set out below is a comparison by category of carrying amounts and fair values of all of the Group's financial instruments that are carried in the consolidated financial statements.

	December 31, 2013		September 30, 2013	
	Carrying Amount	**Fair Value**	Carrying Amount	Fair Value
Loans and receivables				
Cash and cash equivalents	**₱721,269,044**	**₱721,269,044**	₱1,081,533,911	₱1,081,533,911
Receivables				
Trade	**5,380,921,563**	**5,144,719,587**	4,909,395,424	4,693,891,651
Affiliated companies	**21,390,386**	**21,390,386**	21,390,495	21,390,495
Others	**165,689,468**	**165,689,468**	120,457,206	120,457,206
Other assets				
Utility deposits	**373,069,364**	**373,069,364**	327,920,805	327,920,805
	₱6,662,339,825	**₱6,426,137,849**	₱6,460,697,841	₱6,245,194,068
Other financial liabilities				
Accounts payable and accrued exp				
Accrued bonus and licenses and others	**₱2,978,145,364**	**₱2,978,145,364**	₱2,656,898,638	₱2,656,898,638
Accounts payable-trade	**2,482,398,277**	**2,482,398,277**	2,419,597,277	2,419,597,277
Dividends payable	**10,020,929**	**10,020,929**	10,020,929	10,020,929
Customers' deposit				
Deposits from lessees	**2,621,673,401**	**2,462,870,892**	2,597,968,315	2,440,601,693
Loans payable	**13,087,050,000**	**13,483,166,205**	12,678,400,000	13,062,147,269
Payable to affiliated companies	**154,991,901**	**154,991,901**	157,278,917	157,278,917
	₱21,334,279,872	**₱21,571,593,568**	₱20,520,164,076	₱20,746,544,723

The fair values of cash and cash equivalents, trade receivables (except installment contract receivables), other receivables, receivable and payable to affiliated companies and accounts payable and accrued expenses are approximately equal to their carrying amounts due to the short-term nature of the transaction.

The fair values of installment contract receivables, customers' deposits and loans payable are based on the discounted value of future cash flows using the applicable rates for similar types of loans and receivables as of reporting date. The discount rates used range from 5.9% to 10.2% in 2013 and 5.5% to 7.0% in 2012.

The fair value of the derivative asset is based on valuation techniques applied for swaps and interest rate caps, which include forward pricing, present value calculations, and option pricing models for interest rate options. The model incorporates various inputs including forward and spot interest rates, as well as interest rate volatilities.

Fair Value Hierarchy

The Group uses the following hierarchy for determining the fair value of financial instruments:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly;

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

There has been no reclassification from Level 1 to Level 2 or 3 categories.

22. Commitments and Contingencies

Under the contract to sell covering the sale of subdivision land and houses, residential condominium units, office building units, the Group is obligated to complete and deliver the sold units on agreed delivery dates. Moreover, estimated costs to complete sold units amounted to ₱2.1 billion as of December 31, 2013 and September 30, 2013.

23. Other Losses

Property losses incurred during the period are as follows:

a.)	Typhoon Yolanda Losses	₱297,202,449
b.)	Galleria Mall Fire Loss	18,664,802
	TOTAL	₱315,867,251

These property losses are fully recoverable from covering insurance contracts together with business interruption losses arising from said incidents.

ROBINSONS LAND CORPORATION AND SUBSIDIARIES

AGING OF RECEIVABLES AND PAYABLES

As of December 31, 2013

	Total	Due within Six months	Due over Six months
Receivables – net	₱5,568,001,417	₱799,013,210	₱4,768,988,207
Accounts Payable and Accrued Expenses	₱5,731,287,686	₱1,432,821,921	₱4,298,465,765

ROBINSONS LAND CORPORATION AND SUBSIDIARIES

FINANCIAL SOUNDNESS INDICATOR
As of December 31, 2013

		December 31, 2013	September 30, 2013
Current ratio	Total Current Assets / Total Current Liabilities	0.91	0.95
Debt-to-Equity ratio	Total Loans Payable / Total Equity	0.26	0.26
Net book value per share	Equity attributable to equity holders of the Parent Company / Outstanding shares	12.28	12.03
Asset to equity ratio	Total Assets / Total Equity	1.52	1.52

		December 31, 2013	December 31, 2012
Earnings per share	Net income attributable to equity holders of Parent Company / Weighted average number of common shares outstanding	0.25	0.29
Interest coverage ratio	EBIT / Interest expense	7.50	5.68
Operating margin ratio	Operating Income (EBIT) / Revenue	0.39	0.39

ROBINSONS LAND CORPORATION AND SUBSIDIARIES

PART 1- FINANCIAL INFORMATION

Item 1. Financial Statements required under SRC Rule 68.1		**Remarks**
7. The following information, as a minimum, should be disclosed in the notes to financial statements, if material and if not disclosed elsewhere in the interim financial report.		
h.	Material events subsequent to the end of the interim period that have not been reflected in the financial statements for the interim period;	not applicable
i.	The effect of changes in the composition of the issuer during the interim period, including business combinations, acquisitions or disposal of subsidiaries and long-term investments, restructurings, and discontinuing operations;	not applicable
j.	Changes in contingent liabilities or contingent assets since the last annual balance sheet date.	not applicable
k.	Existence of material contingencies and any other events or transactions that are material to an understanding of the current interim period.	Note 23
Item 2. Management's Discussion and Analysis (MDA) of Financial Condition and Results of Operations ((Part 111, par. (A) (2) (b))		
2. Discussion and analysis of material event/s and uncertainties known to management that would address the past and would have an impact on future operations of the following:		
(a)(i)	Any known trends, demands, commitments, events or uncertainties that will result in or that are reasonably likely to result in increasing or decreasing liquidity.	not applicable
(a)(ii)	Any events that will trigger direct or contingent financial obligation that is material to the company, including any default or acceleration of an obligation;	not applicable
(a)(iii)	All material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the company with unconsolidated entities or other persons created during the reporting period.	not applicable
(a)(iv)	Any material commitments for capital expenditures, the general purpose of such commitments and the expected sources of funds for such expenditures.	not applicable
(a)(v)	Any known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales/revenues/income from continuing operations.	not applicable
(a)(vi)	Any significant elements of income or loss that did not arise from the issuer's continuing operations.	not applicable
(a)(viii)	Any seasonal aspects that had a material effect on the financial condition or result of operations.	not applicable
PART 11 - OTHER INFORMATION		
1. Disclosure not made under SEC Form 17-C		not applicable

SEC FORM 17-Q		
CHECKLIST OF REQUIRED DISCLOSURES		
REGISTRANT: ROBINSONS LAND CORPORATION		
For the Quarter Ended:		
SUMMARY OF COMMENTS	Page No.	Remarks
General Instruction: If any of the following is not applicable, please state/explain in a separate covering letter.		
PART I - FINANCIAL INFORMATION		
Item 2. Management's Discussion and Analysis (MDA) of Financial Condition and Results of Operations [Part III, Par. (A)(2)(b)].		
FINANCIAL RISK DISCLOSURE		
b. Evaluate whether the company could provide clearer and more transparent disclosure regarding its financial instruments including but not limited to the following information:		
1. A description of the financial instruments of the company and the classification and measurements applied for each. If material in amount, provide detailed explanation on complex securities particularly on derivatives and their impact on the financial condition of the company;		
2. The amount and description of the company's investments in foreign securities;		
3. The significant judgments made in classifying a particular financial instrument in the fair value hierarchy;		Note 21
4. An explanation of how risk is incorporated and considered in the valuation of assets or liabilities;		
5. A comparison of the fair values as of date of the recent interim financial report and as of date of the preceding interim period, and the amount of gain/loss recognized for each of the said periods; and		Note 21
6. The criteria used to determine whether the market for a financial instrument is active or inactive, as defined under PAS 39-Financial Instruments.		
c. If any one of the foregoing disclosure is not applicable to the company, so state in the report and provide a brief explanation.		
ADDITIONAL REQUIREMENTS (SRC Rule 68, as amended October 2011)		
A schedule showing financial soundness indicators in two comparative period as follows: 1) current/ liquidity ratios; 2) solvency ratios, debt-to-equity ratio; 3) asset-to-equity ratio; 4)interest rate coverage ratio; 5) profitability ratio and 6)other relevant ratio as the Commission may prescribe		Page 30