

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 12-1

REGISTRATION STATEMENT UNDER THE SECURITIES REGULATION CODE

1. SEC Identification Number: **93269-A**
2. **ROBINSONS LAND CORPORATION**
Exact name of registrant as specified in its charter
3. **Manila, Philippines**
Province, country or other jurisdiction of incorporation or organization

4. **000-361-376-000**

BIR Tax Identification Number

SECURITIES AND EXCHANGE
COMMISSION

5. **Real estate development, property investment and hotel operations**
General character of business of registrant.

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MARKET REGULATION DEPT.

6. Industry Classification Code: (SEC Use Only)

7. **43rdF Robinsons Equitable Tower, ADB Ave. Ortigas Center, Pasig City, 1605**
Address, including postal code,
Telephone number: **(632) 397-1888**
Fax number including area code, of registrant's principal offices: **(632) 395-2500**

TIME: _____
[Handwritten Signature]

8. **N/A**
If registrant is not resident in the Philippines, or its principal business is outside the Philippines, state name and address including postal code, telephone number and FAX number, including area code, and email address of resident agent in the Philippines.

9. Fiscal Year Ending Date (Month and Day): **September 30**

10. Computation of Registration Fee

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per unit	Proposed maximum aggregate offering price	Amount of registration fee
Fixed Rate Bonds	Up to P12,000,000,000,	Denominations of P50,000 each, as a minimum and in multiples of P10,000 thereafter	Up to P12,000,000,000	P3,598,125.00 (including SEC legal research fee)

PART I
INFORMATION REQUIRED IN PROSPECTUS

Item 1. Front of the Registration Statement and Outside Front Cover Page of Prospectus.

Please refer to the Prospectus.

Item 2. Inside Front Cover and First Two or More Pages of Prospectus.

Please refer to the Prospectus.

Item 3. Risk Factors and Other Considerations.

Please refer to page 12 of the Prospectus.

Item 4. Use of Proceeds.

Please refer to page 25 of the Prospectus.

Item 5. Determination of Offering Price.

Please refer to page 27 of the Prospectus.

Item 6. Dilution.

Not applicable

Item 7. Selling Security Holders.

Not applicable

Item 8. Plan of Distribution.

Please refer to page 28 of the Prospectus.

Item 9. Description of Securities to Be Registered.

Please refer to page 32 of the Prospectus.

Item 10. Interests of Named Experts.

Please refer to page 47 of the Prospectus.

Item 11. Information with Respect to the Registrant.

Furnish the following information with respect to the registrant:

- (a) On Description of Business, please refer to page 48 of the Prospectus.
- (b) On Description of Properties, please refer to page 88 of the Prospectus.
- (c) On Certain Legal Proceedings, please refer to page 91 of the Prospectus.
- (d) On Market Price of and Dividends on the Registrant's Common Equity and Related Stockholder Matters, please refer to page 92 of the Prospectus.
- (e) On Management's Discussion and Analysis and Analysis of Financial Condition and Result of Operations, please refer to page 95 of the Prospectus.

- (f) On Changes in and Disagreements With Accountants On Accounting and Financial Disclosure, please refer to page 102 of the Prospectus.
- (g) On Directors, Executive Officers, Promoters and Control Persons, please refer to page 108 of the Prospectus.
- (h) On Executive Compensation, please refer to page 115 of the Prospectus.
- (i) On Security Ownership of Management and Certain Record and Beneficial Owners, please refer to page 117 of the Prospectus.
- (j) On Certain Relationships and Related Transactions, please refer to page 119 of the Prospectus.

Item 12. Financial Information

- A-1 SEC Form 17-Q for the quarter ended June 30, 2014 and attached amended interim financial statements for the period ending June 30, 2014
- A-2 Consolidated financial statements for the fiscal years ended September 30, 2013 and 2012 and Report of Independent Auditors
- A-3 Statement of Management's Responsibility for the audited financial statements for the fiscal years ended September 30, 2013 and 2012
- A-4 Consolidated financial statements for the fiscal years ended September 30, 2012 and 2011 and Report of Independent Auditors
- A-5 Statement of Management's Responsibility for the audited financial statements for the fiscal years ended September 30, 2012 and 2011.

**PART II
INFORMATION INCLUDED IN REGISTRATION STATEMENT BUT NOT REQUIRED IN
PROSPECTUS**

Item 13. Other Expenses of Issuance and Distribution.

Please refer to page 25 of the Prospectus.

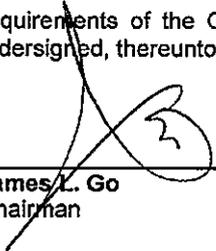
Item 14. Exhibits.

- Exhibit 1** Publication of Notice re: Filing of Registration Statement and Affidavit of Publication (Draft)
- Exhibit 2** Underwriting Agreement (Draft)
- Exhibit 3** Trust Agreement (Draft)
- Exhibit 4** Registry and Paying Agency Agreement (Draft)
- Exhibit 5** Statement of Eligibility of Trustee
- Exhibit 6** Certified true copies of Articles of Incorporation and By-laws
- Exhibit 7** Opinion re: Legality and Tax Matters (Draft)
- Exhibit 8** Consolidated Financial Statements for the fiscal years ended 30 September 2013, 2012, 2011, and Reports of Independent Auditors and Statements of Management's Responsibility for the relevant periods.
Subsidiaries of the Registrant
- Exhibit 9** Quarterly Report to Security Holders or Form 17-Q
- Exhibit 10** Published Report Regarding Matters Submitted to Vote of Security Holders
- Exhibit 11** Material Contracts
- Exhibit 12** List of Subsidiaries of the Registrant and Conglomerate Map
- Exhibit 13** Credit Rating Report
- Exhibit 14** Notarized Curriculum Vitae and Recent Photographs of Officers and Directors
- Exhibit 15** Authorization of the SEC to examine the Registrant's Bank Accounts.
- Exhibit 16** Duly verified Board Resolution re: approval of the securities offering, terms and conditions, authorized signatories, execution and filing of the registration statement, disclosures contained in the registration statement, and assuming liability for the information contained therein
- Exhibit 17** Secretary's Certificate re: Submission of a Manual of Corporate Governance, adoption by the board of certain corporate governance principles, adoption of a Fit and Proper Rule, and undertaking to comply with SEC Rules in resolving conflicting issues regarding the selection of independent directors
- Exhibit 18** Tax Compliance Report for the Registrant and its Subsidiaries
- Exhibit 19** Certification on submission of Audited Financial Statements for all Subsidiaries of the Registrant
- Exhibit 20** Government Permits for the Existing Properties

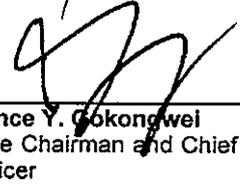
SIGNATURE

Pursuant to the requirements of the Code, this registration statement is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in Pasig City on 12/3/2014.

By:



James L. Go
 Chairman



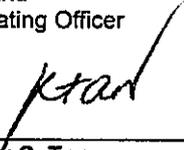
Lance Y. Gokongwei
 Vice Chairman and Chief Executive Officer



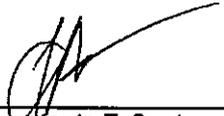
Frederick D. Go
 President and Chief Operating Officer



Rosalinda F. Rivera
 Corporate Secretary



Kerwin Max S. Tan
 Vice President / Treasurer



Constante T. Santos
 Senior Vice President-Corporate Controller



Rodolfo T. Malit
 First Vice President - Controller

SUSCRIBED AND SWORN to before me, a notary public in and for the city named above, personally appeared:

Name	Identification No.	Date of Issue	Place of Issue
James L. Go	EB8376601	June 13, 2013	DFA NCR Central
Lance Y. Gokongwei	EB9047251	September 3, 2013	DFA NCR Central
Frederick D. Go	EB8884705	August 8, 2013	DFA NCR Central
Rosalinda F. Rivera	EB2739071	June 18, 2011	DFA Manila
Kerwin Max S. Tan	EB6462540	October 3, 2012	DFA NCR Central
Constante T. Santos	EB1753467	January 19, 2011	Manila
Rodolfo T. Malit	EB9245830	September 26, 2013	DFA Manila

who were identified by me through competent evidence of identity to be the same persons who presented the foregoing instrument and signed the instrument in my presence, and who took an oath before me as to such instrument.

Witness my hand and seal this 12/03/2014.

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 Page No. 7
 Book No. 1
 Series of 2014.

NOTARY PUBLIC
ATTY. PATRICK ARNOLD P. TETANGCO

Notary Public for Pasig City
 Commission No. 313 (2014-2015)
 40th Flr., Robinsons Equitable Tower,
 Ortigas Center, Pasig City
 IBP No. 012638; Quezon City Chapter
 Roll No. 63825; 05/08/2014

PTR No. 0392747; 10/13/14 : o.c.
 MCLE No. NA : NA

The information in this preliminary prospectus is not complete and is subject to completion or amendment. Robinsons Land Corporation may not sell these securities until the Prospectus is delivered in final form and the registration statement filed in connection with the offer is rendered effective by the Securities and Exchange Commission. This offering memorandum is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.



43/F Robinsons Equitable Tower, ADB Avenue corner Poveda Street, Ortigas Center, Pasig City
Telephone Number: (632) 397-1888

Fixed Rate Bonds Due 2022 and 2025

Issue Price: 100% of Face Value

Series A: [●] % p.a. due 2022

Series B: [●] % p.a. due 2025

Robinsons Land Corporation ("Robinsons Land" or "RLC" or the "Issuer" or the "Company") intends to offer, for subscription and issue, fixed rate bonds in the aggregate principal amount of up to ₱ 10,000,000,000.00, with an over-subscription option of up to ₱2,000,000,000.00 (the "Bonds").

The Bonds shall be issued simultaneously in two (2) series on Issue Date: (a) the Series A Bonds shall have a term ending seven (7) years from Issue Date and/or (b) the Series B Bonds shall have a term ending ten (10) years from Issue Date. The Bonds, which shall be issued on [●], 2015, shall have a fixed interest rate equivalent to [●] % p.a. for the Series A and [●] % p.a. for the Series B. Interest on the Bonds shall be payable semi-annually in arrears on [●] and [●] of each year, or the subsequent Business Day without adjustment, if such Interest Payment Date is not a Business Day. The last interest payment date shall fall on [●] for Series A and [●] for Series B (the "Maturity Date") while the Bonds are outstanding (see "Description of the Bonds" – "Interest"). The Bonds shall be redeemed at par (or 100% of face value) on the Maturity Date or as otherwise set out in "Description of the Bonds" – "Redemption and Purchase" and "Payment in the Event of Default" sections of this Prospectus.

The Bonds shall constitute the direct, unconditional, unsecured and unsubordinated Peso-denominated obligations of Robinsons Land and shall at all times rank *pari passu* and rateably without any preference or priority amongst themselves and at least *pari passu* with all other present and future unsubordinated and unsecured obligations of Robinsons Land, other than obligations preferred by law. The Bonds shall effectively be subordinated in right of payment to, among others, all of Robinsons Land's secured debts to the extent of the value of the assets securing such debt and any of its debt that is evidenced by a public instrument under Article 2244(14) of the Civil Code of the Philippines.

The Bonds have been rated [●] by [●] as of [●]. The rating is not a recommendation to buy, sell, or hold securities, and may be subject to revision, suspension, or withdrawal at any time by the rating agency concerned.

The Bonds shall be offered to the public at face value through the Joint Lead Managers named below with the Philippine Depository and Trust Corporation ("PDTC") as the Registrar of the Bonds. It is intended that upon issuance, the Bonds shall be issued in scripless form, lodged with the PDTC, and listed in the Philippine Dealing & Exchange Corporation trading system ("PDEX Trading System"). The Bonds shall be issued in denominations of ₱ 50,000.00 each, as a minimum, and in multiples of ₱ 10,000.00 thereafter.

THE SECURITIES AND EXCHANGE COMMISSION HAS NOT APPROVED THESE SECURITIES OR DETERMINED IF THIS PROSPECTUS IS ACCURATE OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE AND SHOULD BE REPORTED IMMEDIATELY TO THE SECURITIES AND EXCHANGE COMMISSION.

The date of this Preliminary Prospectus is **December 5, 2014**.

Joint Issue Managers and Joint Lead Managers



Participating Underwriters

[●]

Robinsons Land expects to raise gross proceeds amounting to up to ₱10,000,000,000.00 from the Offer. The net proceeds are estimated to be ₱ [●], after deducting fees, commissions and expenses relating to the issuance of the Bonds. Proceeds of the Offer shall be used by the Company to fund working capital requirements and to refinance existing debt obligations (see “Use of Proceeds”). The Joint Issue Managers and Joint Lead Managers shall receive a fee of [●]% on the final aggregate nominal principal amount of the Bonds issued.

Robinsons Land confirms that this Prospectus contains all information relating to the Company, its subsidiaries and affiliates referred to in this Prospectus and the Bonds which is, in the context of the issue and offering of the Bonds, material (including all information required by the applicable laws of the Republic of the Philippines), true, accurate and correct in every material particular. There is no material misstatement or omission of fact which would make any statement in this Prospectus misleading in any material respect. Robinsons Land confirms that it has made all reasonable inquiries in respect of the information, data and analysis provided to it by its advisors and consultants or which is otherwise publicly available for inclusion into this Prospectus. Robinsons Land, however, has not independently verified any such publicly available information, data or analysis, and the Company hereby accepts full and sole responsibility for the information contained in this Prospectus. The Joint Lead Managers assume no liability for any information contained in this Prospectus. Unless otherwise indicated, all information in this Prospectus is as of the date of this Prospectus.

Neither the delivery of this Prospectus nor any sale made pursuant to the Offering shall, under any circumstance, create any implication that the information contained or referred to in this Prospectus is accurate as of any time subsequent to the date hereof. The Joint Lead Managers do not make any representation or warranty, express or implied, as to the accuracy or completeness of the information contained in this Prospectus.

The contents of this Prospectus are not to be considered as legal, business or tax advice. Each prospective purchaser of the Bonds receiving a copy of this Prospectus acknowledges that he has not relied on the Joint Lead Managers in his investigation of the accuracy of such information or in his investment decision. Prospective purchasers should consult their own counsel, accountants or other advisors as to legal, tax, business, financial and related aspects of the purchase of the Bonds. Investing in the Bonds involves certain risks. For a discussion of certain factors to be considered in respect of an investment in the Bonds, see the section entitled “Risk Factors and Other Considerations”.

No dealer, salesman or other person has been authorized by Robinsons Land and the Joint Lead Managers to give any information or to make any representation concerning the Bonds other than as contained herein and, if given or made, any such other information or representation should not be relied upon as having been authorized by Robinsons Land or the Joint Lead Managers.

In making an investment decision, investors must rely on their own examination of the Company and the terms of the Bonds, including the risks involved.

The Bonds are offered subject to receipt and acceptance of any order by the Company and subject to the Company’s right to reject any order in whole or in part.

Robinsons Land is organized under the laws of the Philippines. Its principal office is at the 43/F Robinsons Equitable Tower, ADB Avenue corner Poveda Street, Ortigas Center, Pasig City, with telephone number (632) 638-6100.

A REGISTRATION STATEMENT RELATING TO THE BONDS HAS BEEN FILED WITH THE SECURITIES AND EXCHANGE COMMISSION BUT HAS NOT YET BEEN DECLARED EFFECTIVE. NO OFFER TO BUY THE BONDS CAN BE ACCEPTED AND NO PART OF THE PURCHASE PRICE CAN BE ACCEPTED OR RECEIVED UNTIL THE REGISTRATION STATEMENT HAS BECOME EFFECTIVE, AND ANY SUCH OFFER MAY BE WITHDRAWN OR REVOKED, WITHOUT OBLIGATION OR COMMITMENT OF ANY KIND, AT ANY TIME PRIOR TO NOTICE OF ITS ACCEPTANCE GIVEN AFTER THE EFFECTIVE DATE. AN INDICATION

OF INTEREST IN RESPONSE HERETO INVOLVES NO OBLIGATION OR COMMITMENT OF ANY KIND. THIS PROSPECTUS SHALL NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY.

ROBINSONS LAND CORPORATION

By:

[●]
[●]

SUBSCRIBED AND SWORN to before me by [●], who is known to me to be the same person who signed the foregoing document in my presence, this [●] day of [●] at [●]. Affiant exhibited to me his [●] expiring on [●] and his [●] issued on [●] in [●]

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Page No.
Book No.
Series of 2014.

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FORWARD-LOOKING STATEMENTS

This Prospectus contains certain “forward-looking statements”. These forward-looking statements have been based largely on the Company’s current expectations and projections about future events and financial trends affecting its business. Words or phrases such as “believes,” “expects,” “anticipates,” “intends,” “plans,” “foresees” or other words or phrases of similar import are intended to identify forward-looking statements. Similarly, statements that describe Robinsons Land’s objectives, plans or goals are also forward-looking statements. In light of these risks and uncertainties associated with forward-looking statements, investors should be aware that the forward-looking events and circumstances discussed in this Prospectus might not occur. Actual results could differ materially from those contemplated in the relevant forward-looking statements. Important factors that could prevent forward-looking events and circumstances from occurring or could cause actual results to differ materially from the expectations of Robinsons Land include, among others:

General Economic and Political Conditions

- changes in Philippine and international interest rates
- changes in political, economic and social conditions in the Philippines
- changes in foreign exchange control regulations in the Philippines
- changes in the value of the Peso

Conditions of the Real Estate Industry

- increasing competition in the Philippine real estate industry
- changes in laws and regulations that apply to the Philippine real estate industry

Factors Affecting Robinsons Land’s Operations

- Robinsons Land’s ability to maintain and further improve its market share in the various segments of the Philippine real estate market
- demand for Robinsons Land’s projects in the Philippines
- Robinsons Land’s ability to enter into various financing programs
- operational and implementation issues that Robinsons Land may encounter in its projects
- Robinsons Land’s ability to manage changes in the cost of goods required for operations

For a further discussion of such risks, uncertainties and assumptions, see section “Risk Factors and Other Considerations” of this Prospectus. Prospective purchasers of the Bonds are urged to consider these factors carefully in evaluating the forward-looking statements. The forward-looking statements included herein are made only as of the date of this Prospectus and Robinsons Land undertakes no obligation to update such forward-looking statements publicly to reflect subsequent events or circumstances.

DEFINITION OF TERMS

As used in this Prospectus, the following terms shall have the meanings ascribed to them:

“Affiliate” shall mean, with respect to Robinsons Land Corporation, any corporation directly or indirectly controlled by it or under common control, whether by way of ownership of at least 20% of the total issued and outstanding capital stock of such corporation, or the right to elect at least 20% of the number of directors in such corporation, or the right to control and direct the operation and management of such corporation whether by reason of common management, contract or authority granted by said corporation to Robinsons Land Corporation.

“Application to Purchase” shall mean the document to be executed by any Person or entity qualified to become a Bondholder.

“Banking Day” or **“Business Day”** shall be used interchangeably to refer to any day, except Saturday and Sunday, on which commercial banks are open for business in Metro Manila.

“BDO Capital” shall mean BDO Capital & Investment Corporation.

“Beneficial Owner” shall mean any person (and “Beneficial Ownership” shall mean ownership by any person) who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has shares or voting power, which includes the power to vote or to direct the voting of such security; and/or investment returns or power in respect of any security, which includes the power to dispose of, or to direct the disposition of, such security; provided, however, that a person shall be deemed to have an indirect beneficial ownership interest in any security which is:

- i. held by members of his immediate family sharing the same household;
- ii. held by partnership in which he is a general partner;
- iii. held by a corporation of which he is a controlling shareholder; or
- iv. subject to any contract, arrangement or understanding which gives him voting power or investment power with respect to such securities; provided, however, that the following persons or institutions shall not be deemed to be beneficial owners of securities held by them for the benefit of third parties or in customer or fiduciary accounts in the ordinary course of business, so long as such securities were acquired by such persons or institutions without the purpose or effect of changing or influencing control of the issuer:
 - a. A broker dealer;
 - b. An investment house registered under the Investment Houses Law;
 - c. A bank authorized to operate as such by the *Bangko Sentral ng Pilipinas*;
 - d. An insurance company subject to the supervision of the Office of the Insurance Commission;
 - e. An investment company registered under the Investment Company Act;
 - f. A pension plan subject to regulation and supervision by the Bureau of Internal Revenue and/or the Office of the Insurance Commission or relevant authority; and
 - g. A group in which all of the members are persons specified above.

“Bond Agreements” shall mean the Trust Agreement between the Issuer and the Trustee and the Registry and Paying Agency Agreement between the Issuer, the Registrar and the Paying Agent.

“Bondholder” shall mean a Person whose name appears, at any time, as a holder of the Bonds in the Register of Bondholders.

“Bonds” shall refer to the Robinsons Land fixed rate bonds in the aggregate principal amount of ₱10,000,000,000.00, with an over-subscription option of ₱2,000,000,000.00.

“Debt to equity ratio” means the ratio of Financial Indebtedness to Total Equity

“Financial Indebtedness” means any outstanding indebtedness in respect of:

- (a) moneys borrowed;
- (b) any debenture, bond, note or other similar instrument;;
- (c) any acceptance or documentary credit;;
- (d) receivables sold or discounted (otherwise than on a non-recourse basis);
- (e) any amount of any liability under an advance or deferred purchase agreement made primarily as a method of raising finance or financing the acquisition or construction of the asset or service;
- (f) any lease entered into primarily as a method of raising finance or financing the acquisition of the asset leased;
- (g) any currency swap, or interest rate swap, cap or collar arrangement or any other derivative instrument (and, when calculating the value of that arrangement or instrument, only the aggregate of the marked to market value if negative (or, if any actual amount is due as a result of the termination or close-out of that transaction or instrument, that amount);
- (h) any amount raised under any other transaction having the commercial effect of a borrowing, including but not limited to, redeemable preference shares; or
- (i) any guarantee, indemnity or similar assurance for any of the items referred to in paragraphs(a) to (h) above.

But in any event shall not include payment obligations arising in respect of the purchase of equipment and contractor services where the relevant obligation is subject to good faith dispute by the Issuer or its Subsidiaries, as the case may be.

“HSBC” shall mean The Hongkong and Shanghai Banking Corporation Limited.

“IAS” means International Accounting Standards.

“IFRS” means International Financial Reporting Standards.

“Interest Payment Date” means [●] and [●] of each year at which the Bonds are outstanding. If the Interest Payment Date is not a Business Day, interest will be paid on the next succeeding Business Day, without adjustment to the amount of interest to be paid.

“Issue Date” shall mean the date on which the Bonds shall be issued by the Issuer.

“JG Summit Holdings” refers to JG Summit Holdings, Inc. and its subsidiaries and affiliates.

“Joint Issue Managers” shall refer to HSBC, BDO Capital, SB Capital and SCB, the entities appointed by the Issuer as Joint Issue Managers for the Bonds pursuant to the Underwriting Agreement.

“Joint Lead Managers” shall refer to HSBC, BDO Capital, SB Capital and SCB, the entities appointed by the Issuer as Joint Lead Managers for the Bonds pursuant to the Underwriting Agreement.

“**Lien**” shall mean any mortgage, pledge, lien or encumbrance constituted on any of the Issuer’s properties for the purpose of securing its or its Affiliate’s obligation.

“**Majority Bondholders**” means the holders of more than fifty percent (50%) of the principal amount of the Bonds.

“**Master Certificate of Indebtedness**” means the certificate to be issued by the Issuer to the Trustee evidencing and covering such amount corresponding to the Bonds attached as Annex “C”.

“**Maturity Date**” means the date at which the Bonds shall be redeemed by the Issuer by paying the principal amount thereof. Unless previously redeemed or cancelled, the Maturity Date will be on [●] for the Series A Bonds and [●] for the Series B Bonds. However, the Maturity Date of the Bonds, for the purposes of the Issuer effecting repayment of the principal amount thereof, is subject to the following Business Day convention. Thus, if the Maturity Date is not a Business Day, principal repayment shall be made by the Issuer on the next succeeding Business Day, without adjustment to the amount of interest to be paid.

“**Net Book Value**” shall mean equity attributable to equity holders of parent divided by the number of outstanding shares.

“**Net Debt**” means Financial Indebtedness less cash and cash equivalents.

“**Net Debt to Equity Ratio**” means the ratio of Net Debt to Total Equity.

“**Offer**” shall mean the offer of Bonds by the Issuer under the Conditions as herein contained.

“**Offer Period**” shall refer to the period, commencing within two days from the date of the issuance of the SEC Permit, during which the Bonds shall be offered to the public.

“**PAS**” means Philippine Accounting Standards.

“**Paying Agent**” shall refer to PDTC, the party which shall receive the funds from the Issuer for payment of principal, interest and other amounts due on the Bonds and remit the same to the Bondholders based on the records shown in the Register of Bondholders.

“**Pesos**”, “**P**”, “**PHP**” and “**Philippine currency**” shall mean the legal currency of the Republic of the Philippines.

“**Philippines**” shall mean the Republic of the Philippines.

“**PDEX**” shall refer to the Philippine Dealing & Exchange Corp.

“**PDEX Trading System**” shall refer to the trading system of the PDEX in which the Bonds are planned to be listed.

“**PDTC**” shall refer to the Philippine Depository and Trust Corporation.

“**PFRS**” shall mean the Philippine Financial Reporting Standards.

“**PSE**” shall refer to the Philippine Stock Exchange, Inc.

“**Record Date**” means the two (2) Business Days immediately preceding the relevant Payment Date, which shall be the cut-off date in determining the existing Bondholders entitled to receive interest or principal amount due.

“Register of Bondholders” shall mean the electronic record of the issuances, sales and transfers of the Bonds to be maintained by the Registrar pursuant to and under the terms of the Registry and Paying Agency Agreement.

“Registrar” shall refer to the PDTC, being the registrar appointed by the Issuer to maintain the Register of Bondholders pursuant to the Registry and Paying Agency Agreement.

“Robinsons Land” or **“RLC”** or the **“Company”** or the **“Issuer”** refers to Robinsons Land Corporation.

“SB Capital” shall mean SB Capital Investment Corporation

“SCB” shall mean Standard Chartered Bank

“SEC” means the Philippine Securities and Exchange Commission or its successor agency/ies.

“SEC Permit” shall mean the Permit to Sell issued by the SEC in connection with the Offer.

“SRC” shall mean the Securities Regulation Code of the Philippines.

“Tax Code” shall mean the Tax Reform Act of 1997, as amended, and its implementing rules and regulations.

“Taxes” shall mean any present or future taxes, including, but not limited to, documentary stamp tax, levies, imposts, filing and other fees or charges imposed by the Republic of the Philippines or any political subdivision or taxing authority thereof, including surcharges, penalties and interests on said taxes, but excluding final withholding tax, gross receipts tax, and taxes on the overall income of the underwriter or of the Bondholders.

“Total Equity” refers to equity attributable to equity holders of the Company and minority interest.

“Trustee” shall refer to Metropolitan Bank and Trust Company-Trust Banking Group, the entity appointed by the Issuer which shall act as the legal title holder of the Bonds and shall monitor compliance and observance of all covenants of and performance by the Issuer of its obligations under the Bonds and enforce all possible remedies pursuant to such mandate.

EXECUTIVE SUMMARY

This summary highlights information contained elsewhere in this Prospectus. Because it is a summary, it does not contain all of the information that a prospective purchaser should consider before investing. Prospective purchasers should read the entire Prospectus carefully, including the section entitled “Risks of Investing” and the financial statements and the related notes to those statements included in this Prospectus.

The Company

Robinsons Land Corporation (RLC) is one of the Philippines' leading real estate developers in terms of revenues, number of projects and total project size. It is engaged in the development and operation of shopping malls and hotels, and the development of mixed-use properties, office and residential buildings, as well as land and residential housing developments, including socialized housing projects located in key cities and other urban areas nationwide. RLC adopts a diversified business model, with both an “investment” component, in which the Company owns, develops, and operates real estate projects (principally shopping malls, office buildings and hotels) to be rented out, and a “development” component, in which RLC develops real estate projects for sale (principally residential condominiums, upper-middle to high-end residential developments and low and middle-cost lots and houses in its subdivision developments).

RLC was incorporated on June 4, 1980 as the real estate investment arm of JG Summit Holdings Inc. (“JG Summit”), and its shares were offered to the public in an initial public offering and were subsequently listed in the Manila Stock Exchange and Makati Stock Exchange (predecessors of the Philippine Stock Exchange, Inc.) on October 16, 1989. The Company had successful follow-on offering of primary and secondary shares in October 2006 where a total of 932.8 million shares were offered to domestic and international investors ₱10.87 billion in proceeds. Of this amount, approximately ₱5.3 billion was raised from the primary portion, intended to be used to fund its capital expenditure programs for fiscal year 2007. The additional shares were listed on October 4, 2006. On February 16, 2011, the Board of Directors approved 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 receivable for said shares were fully collected in October 2011.

JG Summit, RLC's controlling shareholder, owned approximately 60.97% of RLC's outstanding shares as of fiscal year 2013. As at [September 30, 2014, market capitalization based on RLC's common share closing price of [₱24.35] as of that date was [₱99.69 billion]

RLC reported total consolidated revenues for fiscal year 2013 of ₱15.90 billion, up by 18% year on year versus 2012 revenues of ₱13.52 billion. Net income for the same period was ₱4.47 billion, or 5% higher than 2012 net income of ₱4.24 billion.

For the nine months ended June 30, 2014, RLC reported total consolidated revenues of ₱13.07 billion, higher by 5% compared to previous year's revenues of ₱12.41 billion. Net income for the same period was ₱3.88 billion, or 6% higher than same period last year.

As at June 30, 2014, RLC has ₱82.68 billion in assets. Its total equity amounted to ₱51.80 billion, of which ₱51.67 was attributable to equity holders of the parent company. Debt-to-equity ratio was at 0.32:1 while net debt-to-equity was at 0.29:1.

Competitive Strengths

RLC is one of the Philippines' leading property developers with the following core strengths:

1. It has a well-established brand reputation with its many years of operation and a solid track record of completing projects.
2. It has a strategically diversified business portfolio, which provides it with stability in revenue and earnings growth, as well as opportunities to accelerate growth during property up-cycles.
3. It has a strong financial position with high margins and stable returns on equity, strong cashflow and little leverage on its solid balance sheet.
4. It has seasoned and experienced leadership both at the Board and oversight level, as well as at the operating level.
5. It benefits from its affiliation with the other businesses of JG Summit and the Gokongwei family, particularly Robinsons Retail Group.
6. It is anchored on the mixed used developments which provides ample cross selling and demand stimulating opportunities and arrangements between and among its business divisions.

Strategies

To strengthen its market position as the Philippines' leading property developer, RLC intends to take advantage of its established reputation and brand name and its diversified business model, as well as its strong balance sheet, to invest in further growth for the Company. RLC intends to achieve this objective through the following strategies:

1. Maintain a balanced mix of investment and development properties, to ensure stable and sustainable returns while benefiting from cyclical upswings in the industry.
2. Retain its leading position in the mall industry by capitalizing on the economic and social trends in the Philippines.
3. Capitalize on the growth cycles of the office and residential buildings sectors.
4. Focus on mixed use developments to take advantage of synergy between and among its different business formats.
5. Support the growth of its hotel and residential businesses by expanding both market and geographical coverage.
6. Leverage its reputation and strong financial position to grow its business.

Risks of Investing

There are a number of risks and uncertainties which could affect RLC's business and results of operations, and which could affect the Bonds. These include, but may not be limited to:

1. RLC is highly dependent on the state of the Philippine economy and the Philippine property market.
2. Significant competition in the markets in which the Company operates could have an adverse effect on the Company's business.
3. The Company is exposed to reputational risks if it does not complete projects on time.
4. Robinsons Land's leverage creates a number of operating risks and might affect its ability to repay the Bonds.
5. The occurrence of natural or other catastrophes, or severe weather conditions, may materially disrupt RLC's operations.
6. Robinsons Land's business is affected by regulation in the Philippines.
7. Robinsons Land is subject to certain debt covenants
8. The occurrence of certain events of default under Robinsons Land's other debt could affect Robinsons Land's ability to repay the Bonds.
9. Substantially all of the Company's operations and assets are based in the Philippines hence a slowdown in Philippine economic growth could adversely affect the Company's business.
10. The Company's business operations and financial condition may be adversely affected by any political instability in the Philippines.
11. Acts of terrorism in the Philippines could lead to possible destabilization of the country which could have an adverse effect on the Company's business, financial condition and results of operation.
12. The Bonds do not have the benefit of any security.
13. Robinsons Land may not be able to redeem Bonds come maturity date.
14. There can be no assurance that ratings on the Bonds will be retained over its life.
15. The Bonds may be subjected to liquidity risk.
16. The pricing of the Bonds may be subject to market and interest rate risk

Please refer to the section of this Prospectus entitled "Risks of Investing", which, while not intended to be an exhaustive enumeration of all risks, must be considered in connection with the purchase of the Bonds.

Summary of Financial and Operating Data

The following table sets forth financial and operating information and other data of RLC. Prospective purchasers of the Bonds should read the summary financial data below together with the financial statements and the notes thereto, as well as the section “Management’s Discussion and Analysis of Financial Condition and Results of Operations” of this Prospectus. The summary financial data for three years ended September 30, 2013, September 30, 2012 and September 30, 2011 are derived from RLC’s audited financial statements, including the notes thereto, which are included in this Prospectus. Summary financial data for the first nine months of 2013 and 2014 are derived from RLC’s unaudited financial statements. RLC’s financial statements are prepared in accordance with the Philippine Financial Reporting Standards (“PFRS”).

	UNAUDITED		AUDITED		
	For the nine months ended June 30		For the year ended September 30		
(In Million Pesos)	2014	2013	2013	2012	2011
INCOME STATEMENT					
Revenues	13,065.34	12,409.95	15,904.49	13,515.06	12,806.72
Costs and expenses					
Real estate operations	5,476.95	5,287.89	6,563.68	5,259.37	5,499.84
Hotel operations	915.82	921.59	1,156.36	1,113.68	1,009.59
General and administrative	1,872.98	1,666.09	2,214.19	1,908.22	1,771.52
Other income (losses)	9.25	5.94	9.16	366.20	327.89
Income before income tax	4,808.82	4,540.32	5,979.41	5,599.98	4,853.66
Provision for income tax	928.91	894.47	1,510.97	1,355.23	881.64
Net income	3,879.91	3,645.85	4,468.44	4,244.74	3,972.02
Net income attributable to:					
Equity holders of Parent Company	3,880.09	3,648.17	4,470.03	4,238.51	3,974.11
Non-controlling interest in consolidated subsidiaries	(.18)	(2.32)	(1.58)	6.23	-2.08

	UNAUDITED		AUDITED	
	As June 30		As of September 30	
(In Million Pesos)	2014	2013	2012	
BALANCE SHEET				
Cash and cash equivalents	1,512.37	1,081.53	5,877.87	
Receivables	6,488.38	5,051.24	4,484.07	
Subdivision land, condominium and residential units for sale	13,118.73	12,019.62	10,991.16	
Investment properties	55,024.91	50,131.40	43,879.10	
Property and equipment	2,959.20	3,031.03	2,703.76	
Other assets	3,581.17	3,571.22	2,710.79	
Total assets	82,684.76	74,886.05	70,646.75	
Loans payable	10,000.00	10,000.00	12,000.00	
Other liabilities	20,883.86	15,491.28	12,073.55	
Total liabilities	30,883.86	25,491.28	24,073.55	
Equity attributable to equity holders of the Parent Company	51,665.92	49,259.61	46,345.45	
Non-controlling interest in consolidated subsidiaries	134.98	135.16	227.75	

	UNAUDITED		AUDITED		
	For the nine months ended June 30		For the year ended September 30		
(In Million Pesos)	2014	2013	2013	2012	2011
CASH FLOW					
Net Cash flow provided by Operating Activities	4,589.65	5,084.43	5,690.64	4,265.40	3,464.28
Net Cash flow used in Investing Activities	(7,012.18)	(8,194.74)	(9,725.57)	(7,138.05)	(7,519.73)
Net Cash flow provided by (used in) Financing Activities	2,853.37	(1,732.05)	(761.41)	(298.31)	7,606.67
Capital Expenditures				9,542.08	13,882.03
FINANCIAL RATIOS¹					
Debt-to-Equity Ratio ²	[0.32:1]	0.24:1	[0.26:1]	0.26:1	0.38:1
Net Debt-to-Equity Ratio ³	[0.29:1]	[0.21:1]	[0.24:1]	0.13:1	0.15:1
Cash-to-Equity Ratio ⁴	[0.03:1]	[0.02:1]	[0.02:1]	0.13:1	0.23:1

Notes:

- (1) Financial ratios for the fiscal years ended September 2013, 2012, and 2011 are not audited.
- (2) Debt-to-Equity Ratio is computed as the ratio of Financial Indebtedness (which for the applicable periods is equivalent to Loans payable) to Total Equity.
- (3) Net debt- to- Equity Ratio is computed as the ratio of Net Debt, that is, Financial Indebtedness (which for applicable periods is equivalent to Loans payable) less cash and cash equivalents, to Total Equity.
- (4) Cash-to-Equity Ratio means the ratio of cash and cash equivalents to Total Equity.

SUMMARY OF THE OFFERING

Issuer.....	Robinsons Land Corporation
Instrument.....	Fixed rate bonds (the “Bonds”) in the aggregate principal amount of up to ₱10,000,000,000.00 with an oversubscription option of up to ₱2,000,000,000.00.
Use of Proceeds	The net proceeds of the issue shall be used by Robinsons Land to refinance existing debt obligations and to partially fund investment capital expenditures.
Issue Price	100% of face value
Form and Denomination of the Bonds	The Bonds shall be issued in scripless form in minimum denominations of ₱50,000.00 each, as a minimum, and in multiples of ₱10,000.00 thereafter.
Offer Period.....	The Offer shall commence at [●] pm on [●], 2015 and end at [●] pm on [●], 2015.
Issue Date	[●], 2015
Maturity Date	For Series A: [●] For Series B: [●]
Interest Rate	For Series A: [●] % p.a. For Series B: [●] % p.a.
Interest Payment.....	Interest on the Bonds shall be calculated on a 30/360-day count basis and shall be paid semi-annually in arrears on [●] and [●] of each year at which the Bonds are outstanding. If the Interest Payment Date is not a Business Day, interest will be paid on the next succeeding Business Day, without adjustment to the amount of interest to be paid.
Final Redemption.....	The Bonds shall be redeemed at 100% of face value on the Maturity Date.
Status of the Bonds	The Bonds shall constitute the direct, unconditional, unsubordinated, and unsecured obligations of the Issuer and shall at all times rank <i>pari passu</i> and without preference among themselves and among any present and future unsubordinated and unsecured obligations of the Issuer, except for any statutory preference or priority established under Philippine law.

RISKS OF INVESTING

GENERAL RISK WARNING

- *The price of securities can and does fluctuate, and any individual security may experience upward or downward movements, and may even become valueless. There is an inherent risk that losses may be incurred rather than profit made as a result of buying and selling securities.*
- *Past performance is not a guide to future performance.*
- *There is an extra risk of losing money when securities are issued by smaller companies. There may be a big difference between the buying price and the selling price of these securities.*
- *An investor deals in a range of investments each of which may carry a different level of risk.*

PRUDENCE REQUIRED

The risk disclosure does not purport to disclose all the risks and other significant aspects of investing in these securities. An investor should undertake its, his or her own research and study on the trading of securities before commencing any trading activity. Investors may request information on the securities and Issuer thereof from the SEC, which are available to the public.

PROFESSIONAL ADVICE

An investor should seek professional advice if he or she is uncertain of, or has not understood, any aspect of the securities to invest in or the nature of risks involved in trading of securities specially those of high risk securities.

RISK FACTORS

An investment in the Bonds described in this Prospectus involves a certain degree of risk. A prospective purchaser of the Bonds should carefully consider the following factors, in addition to the other information contained in this Prospectus, in deciding whether to invest in the Bonds. This Prospectus contains forward-looking statements that involve risks and uncertainties. Robinsons Land adopts what it considers conservative financial and operational controls and policies to manage its business risks. Robinsons Land's actual results may differ significantly from the results discussed in the forward-looking statements. See section "Forward-Looking Statements" of this Prospectus. Factors that might cause such differences, thereby making the offering speculative or risky, may be summarized into those that pertain to the business and operations of Robinsons Land, in particular, and those that pertain to the over-all political, economic, and business environment, in general. These risk factors and the manner by which these risks shall be managed are presented below. RLC has enumerated these risk factors in what it believes to be the order of importance to RLC's business and operations at this time.

There are a number of risks and uncertainties which could affect RLC's business and results of operations. These include, but may not be limited to:

Risks related to the Company

RLC is highly dependent on the state of the Philippine economy and the Philippine property market.

The Company derives substantially all of its revenue and operating profits from its property investment and development activities in the Philippines. Demand for, and prevailing prices of, shopping mall and office leases, and the performance of the Philippine hotel business are directly related to the strength of the Philippine economy and the overall levels of business activity in the Philippines. The Company's commercial centers division is also directly affected by social trends, changing spending patterns and consumer sentiment in the Philippines, which are in turn heavily influenced by economic, political and security conditions in the Philippines. On the development side of the Company's business, the Philippine property market is cyclical and property values is affected by supply of and demand for comparable properties, the rate of economic growth in the Philippines and political developments. The Company is also reliant on business from overseas Filipino workers and expatriate Filipinos, which contribute to the demand for its projects in the residential buildings and housing and land development divisions. This also exposes the Company to the performance of specific economies in which these concentrated groups of potential customers are located, including the United States of America, Italy and Saudi Arabia. Demand for new residential housing projects in the Philippines, in particular, has also fluctuated in the past as a result of prevailing economic conditions (including overall growth levels and interest rates), the political and security situation in the Philippines and other related factors.

Considerable economic and political uncertainties currently exist in the Philippines that could have adverse effects on consumer spending habits, construction costs, availability of labor and materials and other factors affecting the Company and its businesses. Significant expenditures associated with investment in real estate, such as real estate taxes, maintenance costs and debt payments, generally cannot be correspondingly reduced if changes in the Philippine property market or the Philippine economy cause a decrease in revenues from the Company's properties. Because of RLC's business concentration in the Philippines, reduced levels of economic growth, adverse changes in the country's political or security situation, or weaker performance of the country's property development market generally could materially adversely affect RLC's profitability.

Hotel occupancy trends in the Philippines are affected by a variety of factors, including the general levels of business and tourist travel to the Philippines, which are in turn influenced by general political and economic conditions within the country. The hotel business in the Philippines has suffered from time to time as the country faced political uncertainty, heightened security concerns over terrorist activities and disruptions in the overall peace and order situation. The foregoing have also inhibited overall business activity in the country.

While the past few years in general, have shown modest but steady growth in both occupancy and revenues for the hotel industry (driven by a generally favourable business and social climate in the country and the destination marketing of the government's Department of Tourism ("DoT"), which has given boost to both foreign and domestic tourist arrivals and spending), there can be no assurance that this trend will continue in the future as there is always the potential for adverse developments in the general domestic political situation which could negatively affect the Philippine tourism industry in general and its hotel industry in particular.

In addition, the strength of the Philippine economy is influenced and affected by global factors, including the performance of other world and regional economies and the global

economy, in general. Any change in the health and performance of other national economies, in particular, that of the United States of America and/or the global economy, could adversely affect the Philippine economy and the Company's business.

To mitigate this risk, RLC has, among other strategies, adopted a diversified business model with both an "investment" component and a "development" component. This broad business footprint provides RLC with a diversified earnings base. The "investment" component of the Company's business, principally its shopping malls, office buildings and hotels, provides the Company with steady, relatively predictable earnings and cash flow even during down cycles in the property industry. On the other hand, the "development" component of the business, principally the residential condominiums and housing and land developments, capitalizes on the growth cycles of the office and residential buildings sectors. For further discussion of RLC's strategies, please refer to the section "*Description of Business – Corporate Strategy*" of this Prospectus.

Significant competition in the markets in which the Company operates could have an adverse effect on the Company's business.

RLC operates in a highly competitive industry. The Company's future growth and development is dependent, in large part, on the availability of large tracts of land suitable for development. As the Company and its competitors attempt to locate sites for development, it may become more difficult to locate parcels of suitable size in locations and at prices acceptable to the Company, particularly in Metro Manila and other urban areas. To the extent that the Company is unable to acquire suitable land at acceptable prices, its growth prospects could be limited and its business and results of operations could be adversely affected.

A number of other commercial center and residential developers and real estate services companies such as, SM Prime Holdings, Inc., Megaworld Corporation and Ayala Land, Inc., some with greater financial and other resources and more attractive land banks than the Company, compete with RLC in various aspects of its business. Competition from other real estate developers and real estate services companies may adversely affect RLC's ability to develop and sell its properties or attract and retain tenants, and continued development by these and other market participants could result in saturation of the market for real estate, and in particular shopping malls.

RLC has mitigated the market risks it faces through carefully planned projects, innovation and clear product differentiation. RLC is the pioneer of fully integrated mixed-use developments in the Philippines, which provides ample cross-selling and demand stimulating opportunities and arrangements between and among its business divisions. RLC also remains confident that it can compete effectively on the basis of its well-established brand reputation with its many years of operation and a solid track record of completing projects on time and on spec. For further discussion of RLC's strengths and strategies, please refer to the sections on "*Description of Business – Core Strengths*" and "*Description of Business - Corporate Strategy*" of this Prospectus.

The Company is exposed to reputational risks if it does not complete projects on time.

The Company is heavily reliant on its brand name and reputation in its property development business. If the Company experiences any particular difficulties with respect to any of its projects, including construction or infrastructure failures, design flaws, significant project delays, and quality control issues or otherwise, this could have a negative effect on the Company's reputation and make it more difficult to attract new customers to its other development projects. The Company cannot provide any assurance that such events will not

occur in a manner that would adversely affect its results of operations or financial condition.

The performance of RLC's commercial centers division, office buildings division and residential division could be affected by a number of factors, including:

- The national and international economic climate
- Trends in the retail industry
- Changes in laws and governmental regulations in relation to real estate
- Increased operating costs
- The inability to collect rent due to bankruptcy of tenants or otherwise
- Competition for tenants
- Changes in market rental rates
- The need to renovate, repair and re-let space and the costs thereof
- The quality and strategy of management
- The ability of RLC to provide adequate maintenance and insurance

RLC believes that one of its competitive strengths is that it has, over the years, developed a reputation for the quality of its projects and amenities, reliability in delivering projects on time, its convenient locations and affordability of its projects. RLC also has an experienced management team with a proven ability to execute the Company's business plan and achieve results. The Company believes that the market experience and knowledge that these key members of management possess and the business relationships they have developed with industry players and customers have been an integral part of the Company's success in the past and will be a driving force for its success in the future. RLC also benefits from its affiliation with the other businesses of JG Summit Holdings Inc. and the Robinsons Retail Group. Aside from comprising bulk of RLC's anchor tenants, the JG Summit Group and its related companies provide RLC with experience and market data that help assess consumer spending and behavior patterns, and other important business information. For further discussion on RLC's strengths, please refer to the section "*Description of Business – Core Strengths*" of this Prospectus

Robinsons Land's leverage creates a number of operating risks and might affect its ability to repay the Bonds.

The increase in debt of Robinsons Land could have certain adverse consequences. For example, it could:

- reduce Robinsons Land's ability to service its existing debt obligations, including the Bonds;
- affect Robinsons Land's ability to obtain additional financing for working capital, capital expenditures, debt service and other purposes;
- require Robinsons Land to divert a substantial portion of its cash flow from operations to debt service;
- affect Robinsons Land's flexibility in reacting to and taking advantage of developments and opportunities in the Philippine economy, the Philippine property development industry and its business; or
- place Robinsons Land at a competitive disadvantage to its competitors that have less debt.

Robinsons Land's ability to refinance or repay its debt depends on its successful financial and operating performance, which will be affected by a number of factors, many of which are beyond its control. If Robinsons Land is unable to refinance its debt, obtain necessary waivers or obtain new financing under these circumstances, Robinsons Land would have to

consider various other financing options such as sale of assets, procuring additional capital and other options available to Robinsons Land under applicable law. Robinsons Land might also have to modify, delay or abandon its development and expansion plans. See sections “Management’s Discussion and Analysis of Financial Condition and Results of Operation” and “Description of Certain Other Debt” of this Prospectus.

RLC manages this risk by maintaining a strong financial position and a balanced mix of investment and development businesses, which provides RLC with stability in revenue and earnings. RLC maintains a conservative level of outstanding indebtedness and has not defaulted in any of its debt obligations. It shall continue its strategy of compliance with its debt obligations by adopting the necessary internal controls in financial management and adopting good corporate governance policies that will ensure that transactions do not violate debt covenants.

The occurrence of natural or other catastrophes, or severe weather conditions, may materially disrupt RLC’s operations.

The Philippines has experienced a number of major natural catastrophes over the years, including typhoons, floods, droughts, volcanic eruptions and earthquakes. There can be no assurance that the occurrence of such natural catastrophes will not materially disrupt RLC’s operations. These factors, which are not within the Company’s control, could potentially have significant effects on the Company’s development projects, many of which are large, complex buildings that are susceptible to structural damage and failure. RLC maintains does not maintain full third-party insurance to cover all natural or other catastrophes. As a result, the occurrence of natural or other catastrophes or severe weather conditions may adversely affect its business, financial condition and results of operations.

Although there can be no assurance that it will be adequately compensated for all damages and economic losses resulting from the natural or other catastrophes, RLC endeavors to mitigate this risk by keeping its properties and business in good working condition, insured to their full insurable value with financially sound and reputable insurers against loss or damage in such manner and to the same extent as customary for a business of the same character.

Robinsons Land’s business is affected by regulation in the Philippines.

Robinsons Land operates a material part of its businesses in a regulated environment. Robinsons Land is subject to numerous environmental laws and regulations relating to the protection of the environment and human health and safety. These include laws and regulations governing air emissions, water and waste water discharges, odor emissions and the management of, disposal of and exposure to hazardous materials.

In general, developers of real estate projects are required to submit project descriptions to regional offices of the Philippine Department of Environment and Natural Resources (“DENR”). For environmentally-sensitive projects or at the discretion of the regional office of the DENR, a detailed Environmental Impact Assessment may be required and the developer will be required to obtain an Environmental Compliance Certificate to certify that the project will not have an unacceptable environmental impact. There can be no assurance that current environmental laws and regulations applicable to the Company will not increase the costs of operating its facilities above currently projected levels or require future capital expenditures. In addition, RLC cannot predict what environmental, health, safety or other legislation or regulations will be amended or enacted in the future, how existing or future laws or regulations will be enforced, administered or interpreted, or the amount of future expenditures that may be required to comply with these environmental laws or regulations or to respond to environmental claims. See “Regulatory and Environmental Matters.” The introduction or inconsistent application of, or changes in, laws and regulations applicable to

RLC's business could have a material adverse effect on its business, financial condition and results of operations.

In addition, delays or other possible complications in obtaining the required regulatory and environmental permits could have a material adverse effect on RLC's business, financial condition and results of operations.

To mitigate this risk, Robinsons Land keeps itself abreast of the latest compliance requirements as well as the latest technologies that enable it to implement existing sanitation, environment and safety laws and other regulations at cost-efficient means, a strategy which has earned RLC recognitions and awards from local organizations. For further discussion of the regulatory and environmental matters, and applicable government approvals and permits, please refer to the sections "*Description of Business – Regulatory and Environmental Matters*" and "*Description of Business – Government Approvals and Permits*" of this Prospectus.

Robinsons Land is subject to certain debt covenants.

The Bond Agreements and agreements for certain debts of Robinsons Land contain covenants that limit its ability to, among other things:

- incur additional long-term debt to the extent that such additional indebtedness results in a breach of a required financial ratio;
- materially change its nature of business;
- merge, consolidate, or dispose of substantially all its assets; and
- encumber, mortgage or pledge some of its assets.

Complying with these covenants may cause Robinsons Land to take actions that it otherwise would not take or not take actions that it otherwise would take. Robinsons Land's failure to comply with these covenants would cause a default, which, if not waived, could result in the debt becoming immediately due and payable. In this event, Robinsons Land may not be able to repay or refinance such debt on terms that are acceptable to Robinsons Land or at all. See sections "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Description of Certain Other Debt", and "Description of the Bonds" of this Prospectus.

Robinsons Land has historically taken a prudent stance in managing its debt obligations by ensuring that any corporate act, whether or not performed in the ordinary course of business, do not violate any existing debt covenants. In the event that any significant corporate act or business transaction is seen to potentially affect its debt covenants that would lead to accelerating the payment of existing debt, Robinsons Land shall endeavor to obtain the necessary waivers in accordance with relevant debt agreements.

The occurrence of certain events of default under Robinsons Land's other debt could affect Robinsons Land's ability to repay the Bonds.

A significant portion of the debt of Robinsons Land contains terms which allow a lender to accelerate Robinsons Land's debt if any event or change in circumstances occurs which, in the sole opinion of such lender, would materially impair Robinsons Land's ability to repay its debt. If any amount outstanding were to be accelerated, it could potentially trigger a cross-default under substantially all of the Company's debt. In which case, it may not be able to perform its payment obligations under the Bonds.

Robinsons Land has not defaulted in any of its debt obligations. It shall continue its strategy of compliance with its debt obligations by adopting the necessary internal controls in financial

management and adopting good corporate governance policies that will ensure that transactions do not violate debt covenants.

Risks relating to the Philippines

Substantially all of the Company's operations and assets are based in the Philippines hence a slowdown in Philippine economic growth could adversely affect the Company's business.

Substantially all of the Company's business operations and assets are located in the Philippines. As a result, RLC's income and the results of its operations are generally influenced by the performance of the Philippine economy. The Philippines has experienced periods of slow or negative growth, high inflation, significant devaluation of the Peso and debt restructuring, and has been significantly affected by economic volatilities in the Asia-Pacific region.

There is still some uncertainty as to the economic prognosis in the US and in Europe, as well as the global economy in general, which could cause economic conditions in the Philippines to deteriorate.

Any downturn in the Philippine economy may negatively impact the general business conditions in the Philippines, which may materially or adversely affect the Company's operations, profitability and financial condition.

The Company's business operations and financial condition may be adversely affected by any political instability in the Philippines

The Philippines has from time to time experienced political and military instability. In recent years, the Philippines has seen several unsuccessful military uprisings and, every so often, public protests are held. A turbulent political atmosphere diminishes investor confidence and may adversely affect the Company's business. In May 2010, the country undertook presidential elections, which saw Benigno S. Aquino III winning the presidency under his platform of anti-corruption and good and transparent governance.

Despite President Benigno Aquino's relatively high popularity ratings, strong congressional and military support and a persistent anti-corruption campaign, no assurance can be given that the political environment in the Philippines will not be subject to renewed instability. Any such political or social instability in the future could have an adverse effect on the Philippine economy and on the Company's business, results of operations and financial condition.

In July 2013, a major Philippine newspaper exposed a scam relating to the diversion and misuse of the Priority Development Assistance Fund by some members of Congress through pseudo-development organizations headed by Janet Lim Napoles. As a result of this exposé, a number of investigations, including one in the Senate, have been launched to determine the extent of the diversion of the Priority Assistance Development Fund and the Government officials and the private individuals responsible for the misappropriation of public funds. On September 16, 2013, cases of plunder and malversation of public funds were filed with the Office of the Ombudsman against Janet Lim Napoles, three Senators, a few members of the House of Representatives and other Government personnel. In the 2nd quarter of 2014, separate cases were filed by the Ombudsman before the Sandiganbayan (the Philippine Court that tries certain public officials and other individuals) against three Senators and other co-accused.

On July 1, 2014, the Philippine Supreme Court declared that certain acts done in furtherance of the Disbursement Acceleration Program (DAP) of the Executive Branch, National Budget

Circular No. 541 and related executive issuances were unconstitutional for having violated the doctrine of separation of powers particularly, (a) the withdrawal of unobligated allotments and the declaration of such withdrawn unobligated allotments and unreleased appropriations as “savings” without having complied with the statutory definition of savings under the General Appropriations Act, (b) the cross-border transfers of the savings of the Executive to augment appropriations of other offices outside the Executive; and (c) the funding of projects, activities and programs that were not covered by any appropriation in the General Appropriations Act. The Supreme Court also declared as void the use of unprogrammed funds despite the absence of a certification by the National Treasurer that the revenue collections exceeded the revenue targets for non-compliance with the conditions in the relevant General Appropriations Acts.

No assurance can be given that the political environment in the Philippines will remain stable and any political instability in the future could reduce consumer demand, or result in inconsistent or sudden changes in regulations and policies that affect the Group’s business operations, which could have an adverse effect on the results of operations and the financial condition of the Group.

Acts of terrorism in the Philippines could lead to possible destabilization of the country which could have an adverse effect on the Company’s business, financial condition and results of operation

The Philippines has been subject to a number of terrorist attacks in the past several years. The Philippine military has been in conflict with the communist New People’s Army, the Muslim separatist rebels and the Abu Sayyaf terrorist group, which is reported to have links with the Al-Qaeda terrorist network and which has been identified as being responsible for a number of kidnapping and terrorist activities in the in key cities in the southern part of the Philippines.

The Armed Forces of the Philippines (“AFP”) have clashed with members of several separatist groups seeking greater autonomy, including the Moro Islamic Liberation Front (“MILF”), the Moro National Liberation Front (“MNLF”) and the New People’s Army.

In August 2013, a series of bombings occurred in the cities of Cagayan de Oro and Cotabato, as well as other areas in Maguindanao and North Cotabato provinces, all located in Mindanao, and, in September 2013, armed clashes took place between the MNLF and the AFP in Zamboanga City in Mindanao, with a number of civilians held hostage. These continued conflicts between the Government and separatist groups could lead to further injuries or deaths by civilians and members of the AFP, which could destabilize parts of the country and adversely affect the country’s economy. Any such destabilization could cause interruption to parts of the Group’s business and materially and adversely affect its financial conditions, results of operations and prospects.

No assurance can be given that the country will not be subject to further acts of terrorism in the future. The possibility of terroristic activities, could negatively affect the general economic conditions and operating environment in the Philippines, which could have a material impact on the Company’s business, financial condition and results of operations.

Risks related to the Bonds

The Bonds do not have the benefit of any security

The Bonds have a negative pledge status and will not be secured by any collateral or assets of the Company. As of the date of this Prospectus, the Company’s borrowings are clean and are not secured by any of its assets.

Robinsons Land may not be able to redeem Bonds come maturity date

RLC will be required to redeem the Bonds come maturity date. It might be that, at maturity date, the Company may not have sufficient cash on hand or may not be able to arrange the financing to redeem the Bonds in time, or on acceptable terms, or at all. The Company's ability to redeem the Bonds in such an event may also be limited by the terms of other debt instruments of the Company. The Company's failure or inability to repay or redeem the Bonds would constitute an event of default under the Bonds, which could lead to a default under the terms of RLC's other debt agreements.

The Company has not defaulted in any of its borrowings.

There can be no assurance that ratings on the Bonds will be retained over its life

There is no assurance that the rating of the Bonds will be retained throughout its life. The rating is not a recommendation to buy, sell, or hold securities and may be subject to revision, suspension, or withdrawal at any time by the assigning rating organization.

The Bonds may be subjected to liquidity risk

The market for corporate debt securities in the Philippines, are substantially smaller, less liquid and more concentrated than other securities markets. RLC cannot guarantee whether there will be an active trading market for the Bonds or if the liquidity of the Bonds will be sustained throughout its life. Even if the Bonds are listed on the PDEX, the trading of the Bonds may be subject to extreme volatility at times, in response to fluctuating interest rates, developments in local and international capital markets and the overall market for debt securities among other factors. There can be no assurance that the Bonds may be easily disposed of at prices and volumes at instances best deemed appropriate by their holders.

The pricing of the Bonds may be subject to market and interest rate risk

The Bonds' price may be subjected to market and interest rate fluctuations, which may lead to an appreciation or reduction in the value of the Bonds. If market interest rates decrease relative to the coupon rate of the Bonds, the price of the Bonds, when sold in the secondary market, may increase. Conversely, if market interest rates increase relative to the interest rate of the Bonds, the price of the Bonds, when sold in the secondary market, may decrease. Thus, there is a possibility that an investor or bondholder could receive lower proceeds than his initial investment if he decides to sell the Bonds in the secondary market.

PHILIPPINE TAXATION

The following is a discussion of the material Philippine tax consequences of the acquisition, ownership and disposition of the Bonds. This general description does not purport to be a comprehensive description of the Philippine tax aspects of the Bonds and no information is provided regarding the tax aspects of acquiring, owning, holding or disposing of the Bonds under applicable tax laws of other applicable jurisdictions and the specific Philippine tax consequence in light of particular situations of acquiring, owning, holding and disposing of the Bonds in such other jurisdictions. This discussion is based upon laws, regulations, rulings, and income tax conventions (treaties) in effect at the date of this Prospectus.

The tax treatment of a holder of Bonds may vary depending upon such holder's particular situation, and certain holders may be subject to special rules not discussed below. This summary does not purport to address all tax aspects that may be important to a Bondholder.

PROSPECTIVE PURCHASERS OF THE BONDS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE PARTICULAR TAX CONSEQUENCES OF THE OWNERSHIP AND DISPOSITION OF A BOND, INCLUDING THE APPLICABILITY AND EFFECT OF ANY LOCAL OR FOREIGN TAX LAWS.

As used in this section, the term "resident alien" refers to an individual whose residence is within the Philippines and who is not a citizen thereof; a "non-resident alien" is an individual whose residence is not within the Philippines and who is not a citizen of the Philippines. A non-resident alien who is actually within the Philippines for an aggregate period of more than 180 days during any calendar year is considered a "non-resident alien doing business in the Philippines," otherwise, such non-resident alien who is actually within the Philippines for an aggregate period of 180 days or less during any calendar year is considered a "non-resident alien not doing business in the Philippines." A "resident foreign corporation" is a non-Philippine corporation engaged in trade or business within the Philippines; and a "non-resident foreign corporation" is a non-Philippine corporation not engaged in trade or business within the Philippines.

TAXATION OF INTEREST

The National Internal Revenue Code of 1997, as amended, provides that interest-bearing obligations of Philippine residents are Philippine-sourced income subject to Philippine income tax. Interest income derived by Philippine residents and resident aliens from the Bonds is thus subject to income tax, which is withheld at source, at the rate of 20%. Generally, interest on the Bonds received by non-resident foreign individuals engaged in trade or business in the Philippines is subject to a 20% withholding tax while that received by non-resident foreign individuals not engaged in trade or business is taxed at the rate of 25%. Interest income received by domestic corporations and resident foreign corporations is subject to a 20% final withholding tax. Interest income received by non-resident foreign corporations is subject to a 30% final withholding tax. The tax withheld constitutes a final settlement of Philippine income tax liability with respect to such interest.

The foregoing rates are subject to further reduction by any applicable tax treaties in force between the Philippines and the country of residence of the non-resident owner. Most tax treaties to which the Philippines is a party generally provide for a reduced tax rate of 15% in cases where the interest arises in the Philippines and is paid to a resident of the other contracting state. However, most tax treaties also provide that reduced withholding tax rates shall not apply if the recipient of the interest who is a resident of the other contracting state, carries on business in the Philippines through a permanent establishment and the holding of the relevant interest-bearing instrument is effectively connected with such permanent

establishment.

TAX-EXEMPT STATUS

Bondholders who are exempt from or are not subject to final withholding tax on interest income may claim such exemption by submitting the necessary documents. Said Bondholder shall submit the following requirements to the Registrar, or to the underwriters or selling agents (together with their completed Application to Purchase) who shall then forward the same to the Registrar: (i) certified true copy of the tax exemption certificate issued by the Bureau of Internal Revenue; (ii) a duly notarized undertaking, in prescribed form, executed by (a) the Corporate Secretary or any authorized representative, who has personal knowledge of the exemption based on his official functions, if the Applicant purchases the Bonds for its account, or (b) the Trust Officer, if the Applicant is a universal bank authorized under Philippine law to perform trust and fiduciary functions and purchase the Bonds pursuant to its management of tax-exempt entities (i.e. Employee Retirement Fund, etc.), declaring and warranting its tax-exempt status, undertaking to immediately notify the Issuer of any suspension or revocation of the tax exemption certificate and agreeing to indemnify and hold the Issuer free and harmless against any claims, actions, suits, and liabilities resulting from the non-withholding of the required tax; and (iii) such other documentary requirements as may be required under the applicable regulations of the relevant taxing or other authorities; provided further that, all sums payable by the Issuer to tax-exempt entities shall be paid in full without deductions for Taxes, duties, assessments, or government charges, subject to the submission by the Bondholder claiming the benefit of any exemption or reasonable evidence of such exemption to the Registrar.

Bondholders may sell their Bonds at any time, regardless of tax status of the transferor vis-à-vis the transferee. Should a transfer between Bondholders of different tax status occur on a day which is not an Interest Payment Date, tax exempt entities trading with non-tax exempt entities shall be treated as non-tax exempt entities for the interest period within which such transfer occurred. Transfers taking place in the Register of Bondholders after the Bonds are listed on the PDEX shall be allowed between non-tax exempt and tax exempt entities without restriction and observing the tax exemption of tax exempt entities, if and/or when so allowed under and in accordance with the relevant rules, conventions and guidelines of the PDEX and PDTG.

A Bondholder claiming tax-exempt status is required to submit a written notification of the sale or purchase to the Trustee and the Registrar, including the tax status of the transferor or transferee, as appropriate, together with the supporting documents, specified under the Section entitled "Payment of Additional Amounts; Taxation," within three days of such transfer.

VALUE-ADDED TAX

Gross receipts arising from the sale of the Bonds in the Philippines by Philippine-registered dealers in securities and lending investors shall be subject to a 12% value-added tax. The term "gross receipt" means gross selling price less cost of the securities sold.

GROSS RECEIPTS TAX

Bank and non-bank financial intermediaries are subject to gross receipts tax on gross receipts derived from sources within the Philippines in accordance with the following schedule:

On interest, commissions and discounts from lending activities as well as income from financial leasing, on the basis of remaining maturities of instruments from which such

receipts are derived:

Maturity period is five years or less	5%
Maturity period is more than five years	1%

In case the maturity period referred above is shortened through pre-termination, then the maturity period shall be reckoned to end as of the date of pre-termination for purposes of classifying the transaction and the correct rate shall be applied accordingly.

Net trading gains realized within the taxable year on the sale or disposition of the Bonds shall be taxed at 7%.

DOCUMENTARY STAMP TAX

A documentary stamp tax is imposed upon the issuance of debentures and certificates of indebtedness issued by Philippine companies, such as the Bonds, at the rate of ₱1 for each ₱200, or fractional part thereof, of the issue price of such debt instruments; provided that, for debt instruments with terms of less than one year, the documentary stamp tax to be collected shall be of a proportional amount in accordance with the ratio of its term in number of days to 365 days.

The documentary stamp tax is collectible wherever the document is made, signed, issued, accepted, or transferred, when the obligation or right arises from Philippine sources, or the property is situated in the Philippines. Any applicable documentary stamp taxes on the original issue shall be paid by the Issuer for its own account.

No documentary stamp tax is imposed on the subsequent sale or disposition of the Bonds.

TAXATION ON SALE OR OTHER DISPOSITION OF THE BONDS

Income Tax

The Bondholder will recognize gain or loss upon the sale or other disposition (including a redemption at maturity) of the Bonds in an amount equal to the difference between the amount realized from such disposition and such Bondholder's basis in the Bonds. Such gain or loss is likely to be deemed a capital gain or loss assuming that the Bondholder has held the Bonds as capital assets.

Under the Tax Code, any gain realized from the sale, exchange or retirement of securities, debentures and other certificates of indebtedness with an original maturity date of more than five years (as measured from the date of issuance of such securities, debentures or other certificates of indebtedness) shall not be subject to income tax.

In case of an individual taxpayer, only 50% of the capital gain or loss is recognized upon the sale or exchange of a capital asset if it has been held for more than 12 months.

Any gains realized by non-residents on the sale of the Bonds may be exempt from Philippine income tax under an applicable tax treaty, subject to the filing of a tax treaty relief application with the Philippine Bureau of Internal Revenue, or if they are sold outside the Philippines.

Estate and Donor's Tax

The transfer by a deceased person, whether a Philippine resident or non-Philippine resident, to his heirs of the Bonds shall be subject to an estate tax which is levied on the net estate of the deceased at progressive rates ranging from 5% to 20%, if the net estate is over ₱

200,000. A Bondholder shall be subject to donor's tax on the transfer of the Bonds by gift at either (i) 30%, where the donee or beneficiary is a stranger, or (ii) at progressive rates ranging from 2% to 15% if the net gifts made during the calendar year exceed ₱100,000 and where the donee or beneficiary is other than a stranger. For this purpose, a "stranger" is a person who is not a: (a) brother, sister (whether by whole or half-blood), spouse, ancestor and lineal descendant; or (b) relative by consanguinity in the collateral line within the fourth degree of relationship.

The estate tax and the donor's tax, in respect of the Bonds, shall not be collected (a) if the deceased, at the time of death, or the donor, at the time of the donation, was a citizen and resident of a foreign country which, at the time of his death or donation, did not impose a transfer tax of any character in respect of intangible personal property of citizens of the Philippines not residing in that foreign country; or (b) if the laws of the foreign country of which the deceased or donor was a citizen and resident, at the time of his death or donation, allows a similar exemption from transfer or death taxes of every character or description in respect of intangible personal property owned by citizens of the Philippines not residing in the foreign country.

USE OF PROCEEDS

Robinsons Land expects that the net proceeds of the Offering shall amount to approximately ₱ [●] based on a ₱[●] billion issue, after upfront fees, commissions and expenses, as follows:

	Total
Estimated proceeds from the sale of the Bonds	[10,000,000,000.00]
Less: Estimated upfront expenses	
Documentary Stamp Tax	50,000,000.00
SEC Registration	
SEC Registration Fee	3,562,500.00
SEC Legal Research and Publication Fee	35,625.00
Underwriting and Other Professional Fees	
Underwriting and Legal Fees ¹	[●]
Auditors' fee	[●]
Ratings Agency Fees ²	3,750,000.00
Listing Fees ³	400,000.00
Printing Fees	200,000.00
Trustee Fees ⁴	350,000.00
Registry Fees ⁵	[500,000.00]
Total Estimated Upfront Expenses	[●]
Net proceeds to RLC	₱[●]

Notes:

1. The above covers fees of the Joint Lead Managers and Joint Issue Managers, and legal fees of the counsel to the Joint Lead Managers and Joint Issue Managers.
2. This pertains to the upfront fee and monitoring fee for the first year only.
3. Aside from an upfront listing application fee, the Issuer will be charged an annual listing maintenance fee. Fee shown above includes the annual listing maintenance fee for the first year only.
4. Aside from the upfront fee, the Issuer will be charged an annual retainer fee of ₱300,000. Fee shown above includes the annual retainer fee for the first year only.
5. Aside from an upfront fee, the Issuer will be charged an annual Registry Maintenance Fee based on the face value of the Bonds and the number of Bondholders. In addition, the Issuer will be charged an annual paying agency fee based on interest to be paid. Fee shown above is for first year only.

Proceeds from the offering shall be used by the Company to partially or fully refinance its existing debt obligations listed in the "Description of Certain Other Debt" section of this Prospectus.

As of September 30, 2014, the short term debt was at ₱8.10 billion, with various major local banks, with maturity between October 2014 to January 2015 and interest rate between 2.00% to 2.75% per annum.

Prior to the date of the actual refinancing of said debt obligations, the Company shall temporarily use the proceeds of the offering for its working capital requirements.

The balance of the proceeds will be used to partially fund the ₱11.3 billion estimated investment capital expenditures of the Company for FY2015.

No material amount of proceeds is to be used to finance the acquisition of other businesses.

No material amount of proceeds is to be used to acquire assets.

No amount of the proceeds is to be used to reimburse any officer, director, employee or shareholder for services rendered, assets previously transferred, money loaned or advanced, or otherwise.

In the event of any deviation or adjustment in the planned use of proceeds the Company shall inform the SEC and the Bondholders at least 30 days prior to the implementation of such deviation or adjustment.

DETERMINATION OF OFFERING PRICE

The Bonds shall be issued on a fully-paid basis and at an issue price that is at par.

PLAN OF DISTRIBUTION

The Company plans to issue the Bonds to institutional and retail investors through a general public offering to be conducted by the Joint Lead Managers.

JOINT LEAD MANAGERS

BDO Capital & Investment Corporation, The Hongkong and Shanghai Banking Corporation Limited, SB Capital Investment Corporation and Standard Chartered Bank, as Joint Issue Managers and Joint Lead Managers, have agreed to act as arranger in the issuance, placement, distribution, and sale of the Bonds and together distribute and sell the Bonds at the Issue Price, pursuant to an Underwriting Agreement entered into with the Company on or about [●] (the “Underwriting Agreement”). Each Joint Lead Manager has committed to underwrite up to ₱[●] on a firm basis, in either case subject to the satisfaction of certain conditions and in consideration for certain fees and expenses.

The amount of the commitments of the Joint Lead Managers is as follows:

BDO Capital	₱[●]
HSBC	₱[●]
SB Capital	₱[●]
SCB	₱[●]
Total	₱[●]

There is no arrangement for any of the Joint Lead Managers to put back to the Issuer any unsold Bonds.

The Issuer shall pay each of the Joint Lead Managers a fee of [●]% based on each Joint Lead Manager’s underwriting commitment, as Joint Lead Manager’s fee (the “Joint Lead Manager’s Fee”).

The Underwriting Agreement may be terminated or suspended by the Joint Lead Managers under certain circumstances prior to the issuance of the Bonds and payment being made to the Company of the net proceeds of the Bonds. The Joint Lead Managers are duly licensed by the SEC to engage in underwriting or distribution of the Bonds. The Joint Lead Managers may, from time to time, engage in transactions with and perform services in the ordinary course of business for the Company or any of its subsidiaries. The Joint Lead Managers have no direct relations with the Company in terms of ownership by either of their respective major stockholder/s, and have no right to designate or nominate any member of the Board of Directors of the Company.

The following includes a summary of certain provisions of the Underwriting Agreement entered into by the Issuer and the Joint Lead Managers. This summary does not purport to be complete and is qualified in its entirety by reference to the Underwriting Agreement.

SALE AND DISTRIBUTION

The distribution and sale of the Bonds shall be undertaken by the Joint Lead Managers who shall sell and distribute the Bonds to third party buyers/investors. Nothing herein shall limit the rights of the Joint Lead Managers from purchasing the Bonds for their own respective accounts.

No bonds are designated to be sold to specified persons

No discounts or commissions shall be paid to broker dealers, and no finders are involved in the distribution of the Bonds.

OFFER PERIOD

The Offer Period shall commence at [•] pm on [•] 2015 and end at [•] pm on [•], 2015, or such other dates as may be determined by the Issuer, the Joint Issue Managers and the Joint Lead Managers.

APPLICATION TO PURCHASE

Applicants may purchase the Bonds during the Offer Period by submitting to the Joint Lead Managers properly completed Applications to Purchase, together with two signature cards, and the full payment of the purchase price of the Bonds in the manner provided therein. Corporate and institutional applicants must also submit, in addition to the foregoing, a copy of their SEC Certificate of Registration of Articles of Incorporation and By-Laws, Articles of Incorporation, By-Laws, and the appropriate authorization by their respective boards of directors and/or committees or bodies authorizing the purchase of the Bonds and designating the authorized signatory(ies) thereof. Individual applicants must also submit, in addition to the foregoing, a photocopy of any one of the following identification cards ("ID"): passport, driver's license, postal ID, company ID, SSS/GSIS ID and/or Senior Citizen's ID. In addition, the Applicant must have a tax identification number (TIN) for the purchase of the Bonds.

A corporate and institutional investor who is exempt from or is not subject to withholding tax shall be required to submit the following requirements to the Registrar, subject to acceptance by the Issuer as being sufficient in form and substance: (i) certified true copy of the tax exemption certificate, ruling or opinion issued by the Bureau of Internal Revenue; (ii) a duly notarized undertaking, in the prescribed form, declaring and warranting its tax exempt status, undertaking to immediately notify the Issuer of any suspension or revocation of the tax exemption certificates and agreeing to indemnify and hold the Issuer free and harmless against any claims, actions, suits, and liabilities resulting from the non-withholding of the required tax; and (iii) such other documentary requirements as may be required under the applicable regulations of the relevant taxing or other authorities; provided that, all sums payable by the Issuer to tax exempt entities shall be paid in full without deductions for taxes, duties assessments or government charges subject to the submission by the Bondholder claiming the benefit of any exemption of reasonable evidence of such exemption to the Registrar.

Completed Applications to Purchase and corresponding payments must be received by the Joint Lead Managers prior to the end of the Offer Period, or such earlier date as may be specified by the Joint Lead Managers. Acceptance by the Joint Lead Managers of the completed Application to Purchase shall be subject to the availability of the Bonds and the acceptance by Robinsons Land. In the event that any check payment is returned by the drawee bank for any reason whatsoever, the Application to Purchase shall be automatically canceled and any prior acceptance of the Application to Purchase is deemed revoked.

MINIMUM PURCHASE

A minimum purchase of ₱ 50,000.00 shall be considered for acceptance. Purchases in excess of the minimum shall be in multiples of ₱ 10,000.00.

ALLOTMENT OF THE BONDS

If the Bonds are insufficient to satisfy all Applications to Purchase, the available Bonds shall be allotted in accordance with the chronological order of submission of properly completed Applications to Purchase on a first-come, first-served basis, subject to Robinsons Land's right of rejection.

REFUNDS

If any application is rejected or accepted in part only, the application money or the appropriate portion thereof shall be returned without interest to such applicant through the Joint Lead Managers from whom such application to purchase the Bonds was made.

UNCLAIMED PAYMENTS

Any payment of interest on, or the principal of the Bonds which remain unclaimed after the same shall have become due and payable, shall be held in trust by the Paying Agent for the Bondholders at the latter's risk.

PURCHASE AND CANCELLATION

The Issuer may purchase the Bonds at any time in the open market or by tender or by contract at any price without any obligation to make pro-rata purchases from all Bondholders. Bonds so purchased shall be redeemed and cancelled and may not be re-issued.

SECONDARY MARKET

Robinsons Land intends to list the Bonds in the PDEX Trading System. Robinsons Land may purchase the Bonds at any time in the PDEX Trading System without any obligation to make pro-rata purchases of Bonds from all Bondholders.

REGISTRY OF BONDHOLDERS

The Bonds shall be issued in scripless form and shall be eligible for trading under the scripless book-entry system of the PDTC. A Master Certificate of Indebtedness representing the Bonds sold in the Offer shall be issued to and registered in the name of the Trustee, on behalf of the Bondholders. The Joint Lead Managers are required to designate a PDTC Participant for the lodgement of the Bonds, on behalf of their respective Bondholders.

Legal title to the Bonds shall be shown in the Register of Holders to be maintained by the designated registrar for the Bonds. Initial placement of the Bonds and subsequent transfers of interests in the Bonds shall be subject to applicable Philippine selling restrictions prevailing. Robinsons Land shall cause the Register of Bondholders to be kept at the specified office of the Registrar. The names and addresses of the Bondholders and the particulars of the Bonds held by them and of all transfers of Bonds shall be entered into the Register of Bondholders.

BDO Capital & Investment Corporation ("BDO Capital") is the wholly-owned investment bank subsidiary of BDO Unibank, Inc. BDO Capital is a full-service investment house primarily involved in securities underwriting and trading, loan syndication, financial advisory, private placement of debt and equity securities, project finance, and direct equity investment. Incorporated in December 1998, BDO Capital commenced operations in March 1999

HSBC is one of the world's largest banking and financial services organisations. HSBC is listed on the London, Hong Kong, New York, Paris and Bermuda stock exchanges. In the Philippines, HSBC has been doing business for 139 years. It has a universal banking license and an underwriting license, which allows it to have a Debt Capital Markets team and the

capacity to arrange and execute various debt products. HSBC's Debt Capital Markets team has won "Best Debt House in the Philippines" six out of seven times from 2008 to 2014. HSBC Philippines has a 15-strong branch network (including 8 branches of the locally incorporated HSBC Savings Bank) located in Metro Manila, Cebu and Davao.

SB Capital is a Philippine corporation organized in October 1995 as a wholly-owned subsidiary of Security Bank Corporation. It obtained its license to operate as an investment house in 1996 and is licensed by the SEC to engage in underwriting and distribution of securities to the public. SB Capital provides a wide range of investment banking services including financial advisory, underwriting of equity and debt securities, project finance, privatizations, mergers and acquisitions, loan syndications and corporate advisory services. As of December 31, 2013, its total assets amounted to ₱768.02 million and its capital base amounted to ₱754.6 million. It has an authorized capital stock of ₱1.0 billion of which approximately ₱350.0 million represents its paid-up capital.

SCB is a banking corporation duly organized and incorporated in England with limited liability by Royal Charter in 1853, and licensed to act as a banking institution under and by virtue of the laws of the Republic of the Philippines through its Branch Office, with principal offices in Makati City. Operating in the Philippines since 1872, Standard Chartered is a universal bank and is the longest established foreign bank in the country. The principal banking products include deposits, lending and related services, treasury and capital market operations, trade services, payments and cash management, credit cards, and custodial services.

DESCRIPTION OF THE BONDS

The following does not purport to be a complete listing of all the rights, obligations, or privileges of the Bonds. Some rights, obligations, or privileges may be further limited or restricted by other documents. Prospective investors are enjoined to carefully review the Articles of Incorporation, By-Laws and resolutions of the Board of Directors and Shareholders of Robinsons Land, the information contained in this Prospectus, the Trust Agreement, and Underwriting Agreement, and other agreements relevant to the Offer.

General

The issue of up to ₱10,000,000,000.00 with an oversubscription option of up to ₱2,000,000,000.00, [•]% Bonds due [•] for Series A and [•] for Series B (collectively, the “Bonds”) was authorized by a resolution of the Board of Directors of Robinsons Land Corporation (the “Issuer”) on [•].

The Bonds shall be constituted by a Trust Agreement to be executed on or about [•] (the “Trust Agreement”) by and between the Issuer and Metropolitan Bank and Trust Company-Trust Banking Group] (the “Trustee”, which term shall, wherever the context permits, include all other persons or companies for the time being acting as trustee or trustees under the Trust Agreement). The Trustee has no interest in or relation to the Issuer which may conflict with the performance of its functions. The description of the terms and conditions of the Bonds set out below includes summaries of, and is subject to, the detailed provisions of the Trust Agreement. A registry and paying agency agreement shall be executed on or about [•] (the “Registry and Paying Agency Agreement”) in relation to the Bonds between the Issuer and The Philippine Depository and Trust Corporation as paying agent (the “Paying Agent”) and registrar (the “Registrar”). The Bonds shall be offered and sold through a general public offering in the Philippines in minimum denominations of ₱50,000 and in integral multiples of ₱ 10,000 thereafter, and traded in denominations of ₱10,000 in the secondary market. Unless earlier redeemed by the Issuer pursuant to the terms thereof and subject to the provisions on redemption and payment below, the Bonds will mature on [•].

Copies of the Trust Agreement and the Registry and Paying Agency Agreement are available for inspection during regular business hours at the specified offices of the Trustee and the Registrar. The holders of the Bonds (the “Bondholders”) are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Agreement and are deemed to have notice of those provisions of the Registry and Paying Agency Agreement applicable to them.

Form and Denomination

The Bonds are in scripless form, and shall be issued in denominations of ₱50,000 each, as a minimum, and in multiples of ₱10,000 thereafter, and traded in denominations of ₱10,000 in the secondary market.

Title

Legal title to the Bonds shall be shown in the register of Bondholders (the “Registry Book”) maintained by the Registrar. A notice confirming the principal amount of the Bonds purchased by each applicant in the Offering shall be issued by the Registrar to all Bondholders following the Issue Date. Upon any assignment, title to the Bonds shall pass by recording of the transfer from the transferor to the transferee in the electronic Registry Book maintained by the Registrar. Settlement in respect of such transfer or change of title to the Bonds, including the settlement of any cost arising from such transfers, including, but not limited to, documentary stamps taxes, if any, arising from subsequent transfers, shall be for the account of the Bondholder.

BOND RATING

The Bonds have been rated [•] by [•] (“[•]”). The rating is subject to regular annual reviews, or more frequently as market developments may dictate, for as long as the Bonds are outstanding. After Issue Date, the Trustee shall monitor the compliance of the Bonds with the regular annual reviews.

TRANSFER OF BONDS

Registry Book

The Issuer shall cause the Registry Book to be kept by the Registrar, in electronic form. The names and addresses of the Bondholders and the particulars of the Bonds held by them and of all transfers of Bonds shall be entered into the Registry Book. As required by Circular No. 428-04 issued by the *Bangko Sentral ng Pilipinas* (“BSP”), the Registrar shall send each Bondholder a written statement of registry holdings at least quarterly (at the cost of the Issuer) and a written advice confirming every receipt or transfer of the Bonds that is effected in the Registrar’s system (at the cost of the Bondholder). Such statement of registry holdings shall serve as the confirmation of ownership of the Bondholder as of the date thereof. Any requests of Bondholders for certifications, reports, or other documents from the Registrar, except as provided herein, shall be for the account of the requesting Bondholder. No transfers of the Bonds may be made during the period commencing on a Record Date as defined in Condition 4(a) (“Interest Payment Date”).

Transfers; Tax Status

Bondholders may transfer their Bonds at anytime, regardless of tax status of the transferor vis-à-vis the transferee. Should a transfer between Bondholders of different tax status occur on a day which is not an Interest Payment Date, tax exempt entities trading with tax-paid entities shall be treated as non-tax exempt entities for the interest period within which such transfer occurred. Transfers taking place in the Registry Book after the Bonds are listed on PDEX shall be allowed between taxable and tax-exempt entities without restriction and observing the tax exemption of tax exempt entities, if and/or when so allowed under and in accordance with the relevant rules, conventions and guidelines of PDEX and PDTC.

A Bondholder claiming tax-exempt status is required to submit a written notification of the sale or purchase to the Trustee and the Registrar, including the tax status of the transferor or transferee, as appropriate, together with the supporting documents specified under “Payment of Additional Amounts; Taxation”, below, within three days from the settlement date for such transfer before such tax-exempt status shall be accepted by the Issuer.

Secondary Trading of the Bonds

The Issuer intends to list the Bonds in PDEX for secondary market trading or such other securities exchange licensed as such by the SEC on which the trading of debt securities in significant volumes occurs. Secondary market trading in PDEX shall follow the applicable PDEX rules and conventions, among others, rules and conventions on trading and settlement.

RANKING

The Bonds constitute direct, unconditional, unsecured, and unsubordinated Peso-denominated obligations of the Issuer ranking *pari passu* in all respects and rateably without any preference or priority (except for any statutory preference or priority applicable in the winding-up of the Issuer) amongst themselves and with all other outstanding unsecured and unsubordinated obligations (contingent or otherwise, present and future) of the Issuer.

INTEREST

Interest Payment Dates

Each Bond bears interest on its principal amount from and including Issue Date at the rate of [•]%, payable semi-annually in arrears on [•] day of [•] and [•] of each year at which the Bonds are outstanding. If the Interest Payment Date is not a Business Day, interest will be paid on the next succeeding Business Day, without adjustment to the amount of interest to be paid. The last Interest Payment Date shall fall on the Maturity Date.

The cut-off date in determining the existing Bondholders entitled to receive interest or principal amount due shall be two Business Days immediately preceding the relevant Interest Payment Date (the

“Record Date”). No transfers of the Bonds may be made during this period intervening between the Record Date and the relevant Interest Payment Date.

Interest Accrual

Each Bond shall cease to bear interest from and including the Maturity Date, as defined in the discussion on “Final Redemption”, below, unless, upon due presentation, payment of the principal in respect of the Bond then outstanding is not made, is improperly withheld, or refused by the Issuer, in which case the Penalty Interest (see “Penalty Interest”, below) shall apply.

Determination of Interest Amount

The interest shall be calculated on the basis of a 360-day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of days elapsed on the basis of a month of 30 days.

REDEMPTION AND PURCHASE

Final Redemption

Unless previously purchased and cancelled, the Bonds shall be redeemed at par or 100% of face value the Maturity Date. However, payment of all amounts due on such date may be made by the Issuer through the Paying Agent, without adjustment to the amount of interest to be paid, on the succeeding Business Day if the Maturity Date is not a Business Day.

Redemption for Taxation Reasons

The Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time, upon giving not less than 30 nor more than 60 days’ notice to the Bondholders, through the Trustee (which notice shall be irrevocable), at their principal amount, together with interest accrued to the date fixed for redemption and such additional sum, if any, as will result in the receipt by the Bondholders, after payment of the additional or increased taxes, if any, of the amount that would have been received by them as of the date of redemption if such additional or increased taxes had not been required, if:

- (i) prior to the giving of such notice, the Issuer determines and provides the Trustee an opinion of legal counsel or written advice of a qualified tax expert, such legal counsel or tax expert being from an internationally recognized law or accountancy firm reasonably acceptable to the Trustee, that it has or will become obliged to pay additional Taxes as a result of any change in, or amendment to, the laws or regulations of the Philippines or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date, and
- (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts.

Prior to giving notice of redemption, the Issuer shall deliver to the Trustee a certificate signed by two directors of the Issuer stating that the obligation referred to in (i) above cannot be avoided by the Issuer taking reasonable measures available to it and the Trustee shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the condition precedent set out in (ii) above, in which event it shall be conclusive and binding on the Bondholders.

For the avoidance of doubt, the right of the Issuer to redeem the Bonds may be exercised prior to the Issuer becoming obliged to pay the additional or increased taxes. Upon redemption, the Issuer shall not be liable for any additional or increased taxes which it has not yet become obliged to pay on or prior to the date of redemption.

Purchase and Cancellation

The Issuer may at any time purchase any of the Bonds at any price in the open market or by tender or by contract at any price, without any obligation to purchase Bonds *pro rata* from all Bondholders. Any Bonds so purchased shall be redeemed and cancelled and may not be re-issued.

Change in Law or Circumstance

If any provision of the Trust Agreement or any of the related documents is or shall become, for any reason, invalid, illegal, or unenforceable to the extent that it shall become, for any reason, unlawful for the Issuer to give effect to its rights or obligations hereunder, or to enforce any provisions of the Trust Agreement or any of the related documents in whole or in part, or any law shall be introduced to prevent or restrain the performance by the parties hereto of their obligations under the Trust Agreement or any other related documents, the Issuer shall provide the Trustee an opinion of legal counsel confirming the foregoing, such legal counsel being from an internationally recognized law firm reasonably acceptable to the Trustee. Thereupon, the Trustee, upon notice to the Issuer, shall declare the principal of the Bonds, including all accrued interest and other charges thereon, if any, to be immediately due and payable, and upon such declaration, the same shall be immediately due and payable without any pre-payment penalty, notwithstanding anything in the Trust Agreement or in the Bonds to the contrary.

Payments

The principal of, interest on, and all other amounts payable on the Bonds shall be paid by the Issuer through the Paying Agent to the Bondholders by crediting of the settlement accounts designated by each of the Bondholders. The principal of, and interest on, the Bonds shall be payable in Philippine Pesos. The Issuer shall ensure that so long as any of the Bonds remains outstanding, there shall at all times be a Paying Agent for the purposes of the Bonds. The Issuer may terminate the appointment of the Paying Agent, as provided in the Registry and Paying Agency Agreement. In the event the Paying Agent shall be unable or unwilling to continue to act as the Paying Agent, the Issuer shall appoint the Makati City office of such other leading institution in the Philippines authorized to act in its place. The Paying Agent may not resign its duties or be removed without a successor having been appointed.

Any amounts payable on the Bonds shall be paid to the Bondholders appearing on the Registry Book as of the relevant Record Date. No transfers of the Bonds may be made during the period intervening between the Record Date and any relevant date when payment of principal or interest is due.

Payment of Additional Amounts; Taxation

Interest income on the Bonds is subject to a final withholding tax at rates between 20% and 30% depending on the tax status of the relevant Bondholder under relevant law, regulation, or tax treaty. Except for such final withholding tax and as otherwise provided, all payments of principal and interest, including penalty interest, are to be made free and clear of any deductions or withholding for or on account of any present or future taxes or duties imposed by or on behalf of the Republic of the Philippines, including, but not limited to, issue, registration, or any similar tax or other taxes and duties, including interest and penalties, if any. If such taxes or duties are imposed, the same shall be for the account of the Issuer; provided, however that, the Issuer shall not be liable for the following:

- (a) The applicable final withholding tax applicable on interest, including penalty interest, earned on the Bonds prescribed under the Tax Reform Act of 1997, as amended, and its implementing rules and regulations as may be in effect from time to time. An investor who is exempt from the aforesaid withholding tax, or is subject to a preferential withholding tax rate shall be required to submit the following requirements to the Registrar, subject to acceptance by the Issuer as being sufficient in form and substance: (i) certified true copy of the tax exemption certificate, ruling, or opinion issued by the Bureau of Internal Revenue confirming the exemption or preferential rate; (ii) a duly notarized undertaking, in the prescribed form, declaring and warranting its tax exempt status or preferential rate entitlement, undertaking to immediately notify the Issuer of any suspension or revocation of the tax exemption certificates or preferential rate entitlement, and agreeing to indemnify and hold the Issuer and the Registrar free and harmless against any claims, actions, suits, and liabilities resulting from the

non-withholding of the required tax; and (iii) such other documentary requirements as may be required under the applicable regulations of the relevant taxing or other authorities which for purposes of claiming tax treaty withholding rate benefits, shall include evidence of the applicability of a tax treaty and consularized proof of the Bondholder's legal domicile in the relevant treaty state, and confirmation acceptable to the Issuer that the Bondholder is not doing business in the Philippines; provided further that all sums payable by the Issuer to tax exempt entities shall be paid in full without deductions for taxes, duties assessments, or government charges, subject to the submission by the Bondholder claiming the benefit of any exemption of reasonable evidence of such exemption to the Registrar;

- (b) Gross Receipts Tax under Section 121 of the Tax Code;
- (c) Income tax on all income, of any securities dealer or Bondholder, whether or not subject to withholding; and
- (d) Value Added Tax ("VAT") under Sections 106 to 108 of the Tax Code, and as amended by Republic Act No. 9337.

Documentary stamp tax for the primary issue of the Bonds and the execution of the Bond Agreements, if any, shall be for the Issuer's account.

FINANCIAL COVENANTS

Until redemption or payment in full of the aggregate outstanding principal amount of the Bonds, the Issuer hereby covenants and agrees with the Trustee that, unless the Majority Bondholders shall otherwise consent in writing it will maintain a ratio of Consolidated Total Borrowings to Consolidated Shareholders Equity not exceeding 2:1 as referenced from its consolidated audited financial statements as of its fiscal year end September 30 and consolidated interim financial statements as at March 31.

For this purpose:

"Consolidated Balance Sheet" means the latest available consolidated balance sheet of the Borrower at that time.

"Consolidated Total Borrowings" means the aggregate of the Financial Indebtedness of the Borrower and its Subsidiaries (without double counting).

"Consolidated Shareholders' Equity" means the aggregate of:

- i. The amount paid up or credited as paid up on the issued share capital of the Borrower;
- ii. The amount standing to the credit of the consolidated retained earnings, accumulated translation adjustments and other adjustments to the capital accounts of the Borrower, based on the Consolidated Balance Sheet; and
- iii. Minority interests in the net assets of the Borrower.

NEGATIVE PLEDGE

Until redemption or payment in full of the aggregate outstanding principal amount of the Bonds, the Issuer covenants and agrees that it shall not, without the prior written consent of the Majority Bondholders, directly or indirectly incur or suffer to exist any Security Interest other than any Permitted Security Interest upon any of its assets, or enter in to any loan facility agreement secured by or to be secured by a Security Interest other than a Permitted Security Interest upon any of its assets, unless it has made or will make effective provision, whereby the Security Interest thereby created will secure, on an equal first ranking and rateable basis, any and all the obligations of the Issuer hereunder and such other Financial Indebtedness which such Security Interest purports to secure.

Security Interest means a mortgage, charge, pledge, lien, encumbrance, or preferential arrangement creating preference in payment of any indebtedness whether or not creating or constituting a security interest on or with respect to any asset or revenue of the Issuer.

Financial Indebtedness means any outstanding in respect of:

- (a) moneys borrowed;
- (b) any debenture, bond, note, or other similar instrument;
- (c) any acceptance or documentary credit;
- (d) receivables sold or discounted (otherwise than on a non-recourse basis);
- (e) any amount of any liability under an advance or deferred purchase agreement made primarily as a method of raising finance or financing the acquisition or construction of the asset or service;
- (f) any lease entered into primarily as a method of raising finance or financing the acquisition of the asset leased;;
- (g) any currency swap, or interest rate swap, cap or collar arrangement or any other derivative instrument (and, when calculating the value of that arrangement or instrument, only the aggregate of the marked to market value if negative (or, if any actual amount is due as a result of the termination or close-out of that transaction, that amount));
- (h) any amount raised under any other transaction having the commercial effect of a borrowing, including, but not limited to, redeemable preference shares;
- (i) any guarantee, indemnity or similar assurance for any of the items referred to in paragraphs (a) to (h) above,

But in any event shall not include payment obligations arising in respect of the purchase of equipment and contractor services where the relevant obligation is subject to good faith dispute by Issuer or its Subsidiaries, as the case may be.

Permitted Security Interest means the following:

- (i) Any Security Interest over asset purchased, leased, or developed in the ordinary course of business to secure payment of the purchase price or cost of leasehold rights of such asset or the cost and expenses for the development of such asset pursuant to any development made or being made by the Issuer in the ordinary course of business;
- (ii) Any Security Interest created for the purpose of paying current taxes, assessments, or other governmental charges which are not delinquent or remain payable without any penalty; or the validity of which is contested in good faith by appropriate proceedings upon stay of execution of the enforcement thereof and adequate reserves having been provided for the payment thereof;
- (iii) Any Security Interest to secure: (1) statutory obligations; (2) surety or appeal bonds; (3) bonds for release of attachment, stay of execution or injunction; or (4) performance of bids, tenders, contracts (other than for the repayment of Financial Indebtedness) or leases in the normal course of the Issuer's business;
- (iv) Any Security Interest: (1) imposed by Law, such as carrier's, warehousemen's and mechanics' liens and other similar liens arising in the ordinary course of business and not material in amount; (2) under the workmen's compensation laws, unemployment insurance, old age pensions, or other social security or retirement benefits or similar legislation; or (3) arising out of set-off provisions in other agreements of the Issuer relating to its indebtedness; provided that the Bondholders shall also have, to the extent permitted by applicable Law, and upon notice to the Issuer, a similar right of set-off;
- (v) Any Security Interest in favor of banks, insurance companies, other financial institutions and Philippine government agencies, departments, authorities, corporations or other juridical entities, which secure a preferential financing obtained by the Issuer under a governmental program under which creation of a security is a prerequisite in order to obtain such financing,

and which cover assets of the Issuer which have an aggregate appraised value, determined in accordance with PFRS not exceeding six percent (6%) of the Issuer's total assets based on the most recent interim financial statements;

- (vi) Any Security Interest constituted for the purpose of guaranteeing a Subsidiary's obligation in connection with any contract or agreement (other than for Financial Indebtedness) that has been assigned to such Subsidiary by the Issuer as part of the Issuer's ordinary course of business;
- (vii) Any Security Interest to be constituted on the assets of the Issuer after the date of the Trust Agreement, which is disclosed in writing by the Issuer to the Bondholders prior to the execution of the Trust Agreement and with the aggregate loan accommodation not exceeding the equivalent of ten percent (10%) of the market value of the consolidated assets of the Issuer as reflected in the latest appraisal report submitted by an independent and reputable appraiser; and
- (viii) In relation to any instances not covered above, Security Interest created with the prior consent of Majority Bondholders.

EVENTS OF DEFAULT

The Issuer shall be considered in default and the Trust Agreement in case any of the following events (each an "Event of Default") shall occur and is continuing (whether or not caused by any reason whatsoever outside the control of the Issuer):

(a) *Payment Default*

The Issuer fails to pay when due and payable any principal or interest in respect of the Bonds which the Issuer is obliged to pay to the Bondholders under the Trust Agreement and the Bonds in the manner, at the place, and in the currency in which it is expressed to be payable.

The Issuer fails to pay when due and payable any other amount payable by the Issuer in respect of the Bonds and under the Trust Agreement in the manner, at the place, and in the currency in which it is expressed to be payable, and such non-payment continues for thirty (30) days from the date such payment is due.

(b) *Representation/Warranty Default*

Any representation and warranty of the Issuer hereof and in the Trust Agreement or any certificate or opinion submitted pursuant hereto proves to have been untrue, incorrect, or misleading in any material respect as and when made or deemed repeated.

(c) *Other Default*

The Issuer is in breach, or fails to perform, or violates any other provision or term of the Trust Agreement and the Bonds, and such breach, failure, or violation is not remediable or, if remediable, continues to be unremedied after the applicable grace period, or in the absence of such grace period, after 30 days from the date of occurrence of the said violation.

(d) *Cross Default*

Any obligation of the Issuer under a contract executed by it with any bank, financial institution, or other person for the payment of Financial Indebtedness, with a principal amount of at least [●] (or its equivalent from time to time in other currencies), is not paid when due, except equipment purchases and contractor services and obligations that are subject to good faith dispute by the Issuer through appropriate proceedings and for which adequate reserves have been provided for the payment thereof, or a default shall have occurred in the performance or observance of any instrument or agreement pursuant to which the foregoing obligations were created, the effect of which is to cause, entitle, or permit such obligation to become due prior

to its stated maturity.

(e) *Expropriation Default*

The Republic of the Philippines or any competent authority thereof takes any action to suspend all or substantially all of the operations of the Issuer and to condemn, seize, nationalize, or appropriate (either with or without compensation) the Issuer or all or substantially all its properties or assets, unless disputed by the Issuer in good faith through appropriate action or proceeding and such action or proceeding is dismissed or terminated within [45] calendar days from the filing thereof.

(f) *Insolvency Default*

- (i) Any step is taken by any person to obtain an order (other than steps taken by a third party where such steps are frivolous or vexatious and the relevant application or petition is dismissed within 90 days) or any order is made by any competent court or resolution passed by the Issuer for the appointment of a liquidator, receiver, or trustee of the Issuer or of all or a substantial part of its assets, save for the purposes of amalgamation or reorganization not involving insolvency the terms of which shall have received the prior written approval of the Majority Bondholders;
- (ii) the Issuer admits in writing its inability to pay its Financial Indebtedness as they fall due or makes a general assignment for the benefit of or composition with its creditors or is adjudicated or found bankrupt or insolvent; and
- (iii) the Issuer commences or concludes negotiations with any one or more of its creditors, with a view to a general adjustment or rescheduling of its Financial Indebtedness (being Financial Indebtedness which it will or might otherwise be unable to pay when due).

(g) *Judgment Default*

Any final judgment, decree or arbitral award for the sum of money, damages, or for a fine or penalty in excess of [[●]] or its equivalent in any other currency, to the extent not covered by adequate insurance, is entered against the Issuer and the enforcement of which is not stayed, and is not paid, discharged, or duly bonded within 30 days after the date when payment of such judgment, decree, or award is due under the applicable law or agreement.

(h) *Writ and Similar Process Default*

Any writ, warrant of attachment, injunction, stay order, execution, or similar process shall be issued or levied against all or substantially all of the Issuer's assets, business or operations and such writ, warrant, or similar process shall not be released, vacated or fully bonded within 60 days after its issue or levy.

(i) *Closure Default*

The Issuer ceases or has announced its intention to cease to carry on its business or disposes or indicates that it intends to dispose of a substantial part of its business, properties, or assets except in the case allowed in Section 4.2(j) of the Trust Agreement, or the Issuer changes or indicates that it intends to change the nature of its business in a way which in the reasonable opinion of the Trustee would have a Material Adverse Effect or would otherwise be materially prejudicial to the Bondholders in respect of any Bond.

(j) *Approvals and Permits Default*

- (i) Any consent, license, authorization, registration, or approval required in relation to the performance by the Issuer of its payment or other obligations under, or for the validity or enforceability of, the Trust Agreement and the Bonds, is revoked, rescinded, suspended, withdrawn, withheld, modified in a manner which, in the reasonable opinion of the Trustee, shall affect the ability of the Issuer to comply with such obligations, or

otherwise limited in effect, (notice of which shall be given by the Issuer to the Bondholders forthwith upon the Issuer becoming aware thereof), and such is not remedied by the Issuer within a period of 15 days from the date it became aware thereof;

- (ii) Any concessions, permits, rights, franchises, or privileges required for the conduct of the business and operations of the Issuer (except for the concessions, privileges or rights granted to the Issuer pursuant to the Management Agreement dated 5 May 2003 by and between the Issuer and Holiday Inns (Philippines), Inc.) shall be revoked, canceled, or otherwise terminated or the free and continued use and exercise thereof shall be curtailed or prevented, in such manner as shall materially and adversely affect the financial condition or operations of the Issuer, and such action is not rectified or otherwise remedied within 45 days from its occurrence or imposition, or within such longer period as may be granted by the Trustee at its sole discretion.

(k) *Performance Default*

Any event occurs or any circumstance arises which, in the reasonable determination of the Trustee, gives ground for believing that the Issuer may not (or may be unable to) perform or comply with any one or more of its obligations under the Trust Agreement or the Bonds, and such event or circumstance remains unremedied for a period 30 days after written notice thereof shall have been received by the Issuer from the Trustee.

CONSEQUENCES OF DEFAULT

- (a) If any one or more of the Events of Default shall have occurred and be continuing, and has not been waived by the Majority Bondholders (i) the Trustee shall, by notice in writing delivered to the Issuer, or upon the written direction of the Majority Bondholders whose written instructions/consents/letters shall be authenticated and summarized by the Registrar to the Trustee and by notice in writing delivered to the Issuer, or (ii) the Majority Bondholders may, by notice in writing delivered to the Issuer and the Trustee, declare the principal of the Bonds, including all accrued interest and other charges thereon, if any, to be immediately due and payable, and upon such declaration the same shall be immediately due and payable, without presentment, demand, protest, or further notice of all kinds, all of which are hereby expressly waived by the Issuer.
- (b) This provision, however, is subject to the condition that the Majority Bondholders may, by written notice to the Issuer and the Trustee, during the prescribed curing period, if any, rescind and annul such declaration made by the Trustee pursuant to paragraph (a) above, and the consequences of such declaration, upon such terms, conditions, and agreement, if any, as they may determine, provided that no such rescission and annulment shall extend to or shall affect any subsequent default or shall impair any right consequent thereon.

Notice of Default

The Trustee shall, through the Registrar, within 30 days after the occurrence of an Event of Default under any of the Bonds, give to the Bondholders written notice of such default known to it, unless the same shall have been cured before the giving of such notice; provided that, in the case of payment default, as described in "Payment Default" above, the Trustee, through the Registrar, shall immediately notify the Bondholders upon the occurrence of such payment default. The existence of a written notice required to be given to the Bondholders hereunder shall be published in a newspaper of general circulation in Metro Manila for two consecutive days, further indicating in the published notice that the Bondholders or their duly authorized representatives may obtain an important notice regarding the Bonds at the principal office of the Trustee upon presentment of sufficient and acceptable identification.

Penalty Interest

In case any amount payable by the Issuer under any of the Bonds, whether for principal, interest, or otherwise, is not paid when due, the Issuer shall, without prejudice to its obligations to pay the said

principal, interest, and other amounts, pay penalty interest to the Bondholders on the defaulted amount(s) at the rate of 12% p.a. (the "Penalty Interest") from the time the amount falls due until it is fully paid.

Payment in the Event of Default

The Issuer covenants that if any Event of Default under any of the Bonds shall have occurred and be continuing, and has not been waived by the Majority Bondholders, the Issuer shall pay to the Bondholders, through the Paying Agent, the whole amount which shall then have become due and payable on all such outstanding Bonds with interest at the rate borne by the Bonds on the overdue principal and with Penalty Interest as described above, and in addition thereto, the Issuer shall pay to the Trustee such further amounts as shall be determined by the Trustee to be sufficient to cover the cost and expenses of collection, including reasonable compensation to the Trustee, its agents, attorneys and counsel, and any reasonable expenses or liabilities incurred without negligence or bad faith by the Trustee hereunder.

Application of Payments in the Event of Default

Any money collected or delivered to the Paying Agent, and any other funds held by it, subject to any other provision of the Trust Agreement and the Registry and Paying Agency Agreement relating to the disposition of such money and funds in the Event of Default, shall be applied by the Paying Agent in the order of preference as follows: (1) to the payment to the Trustee, the Paying Agent and the Registrar, of the costs, expenses, fees and other charges of collection, including reasonable compensation to them, their agents, attorneys and counsel, and all reasonable expenses and liabilities incurred or disbursements made by them, without gross negligence or bad faith, duly incurred or disbursed as of payment date in accordance with the Trust Agreement and the Registry and Paying Agency Agreement; (2) to the payment of the interest in default, in the order of the maturity of such interest with Penalty Interest, which payment shall be made *pro rata* among the Bondholders; (3) to the payment of the whole amount then due and unpaid upon the Bonds for principal and interest, with Penalty Interest, which payment shall be made *pro rata* among the Bondholders; and (4) the remainder, if any, shall be paid to the Issuer, its successors or assigns, or to whoever may be lawfully entitled to receive the same, or as a court of competent jurisdiction may direct. Except for any interest and principal payments, all disbursements of the Paying Agent in relation to the Bonds shall require the conformity of the Trustee.

Prescription

Claims in respect of principal and interest or other sums payable under the Bonds hereunder shall prescribe unless made within ten years (in the case of principal or other sums) or five years (in the case of interest) from the date on which payment becomes due.

Remedies

All remedies conferred by the Trust Agreement to the Trustee and the Bondholders shall be cumulative and not exclusive and shall not be so construed as to deprive the Trustee or the Bondholders of any legal remedy by judicial or extra judicial proceedings appropriate to enforce the conditions and covenants of the Trust Agreement, subject to the discussion below on "Ability to File Suit".

No delay or omission by the Trustee or the Bondholders to exercise any right or power arising from or on account of any default hereunder shall impair any such right or power, or shall be construed to be a waiver of any such default or an acquiescence thereto; and every power and remedy given by the Trust Agreement to the Trustee or the Bondholders may be exercised from time to time and as often as may be necessary or expedient.

Ability to File Suit

No Bondholder shall have any right by virtue of or by availing of any provision of the Trust Agreement to institute any suit, action or proceeding for the collection of any sum due from the Issuer hereunder on account of principal, interest, and other charges, or for the appointment of a receiver or trustee, or

for any other remedy hereunder, unless (i) such Bondholder previously shall have given to the Trustee written notice of an Event of Default and of the continuance thereof and the related request for the Trustee to convene a meeting of the Bondholders to take up matters related to their rights and interests under the Bonds; (ii) the Majority Bondholders shall have decided and made the written request upon the Trustee to institute such action, suit, or proceeding in the latter's name; (iii) the Trustee for 60 days after the receipt of such notice and request shall have neglected or refused to institute any such action, suit, or proceeding; and (iv) no directions inconsistent with such written request shall have been given under a waiver of default by the Bondholders, it being understood and intended, and being expressly covenanted by every Bondholder with every other Bondholder and the Trustee, that no one or more Bondholders shall have any right in any manner whatever by virtue of or by availing of any provision of the Trust Agreement to affect, disturb, or prejudice the rights of the holders of any other such Bonds or to obtain or seek to obtain priority over or preference to any other such holder or to enforce any right under the Trust Agreement, except in the manner herein provided and for the equal, ratable, and common benefit of all the Bondholders.

Waiver of Default by the Bondholders

The Trustee may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred upon the Trustee, or the Majority Bondholders may decide for and in behalf of the Bondholders to waive any past default, except the events of default defined as a payment default, cross default, expropriation default, or insolvency default, and its consequences. In case of any such waiver, the Issuer, the Trustee, and the Bondholders shall be restored to their former positions and rights hereunder; provided, however, that no such waiver shall extend to any subsequent or other default or impair any right consequent thereto. Any such waiver by the Majority Bondholders shall be conclusive and binding upon all Bondholders and upon all future holders and owners thereof, irrespective of whether or not any notation of such waiver is made upon the certificate representing the Bonds.

TRUSTEE; NOTICES

Notice to the Trustee

All documents required to be submitted to the Trustee pursuant to the Trust Agreement and the Prospectus and all correspondence addressed to the Trustee shall be delivered to:

[To the Trustee: [·]

Attention: The Trust Account Officer
Subject: Robinsons Land Corporation Fixed Rate Bonds Due 2020 and
 2022

Address: [·]

All documents and correspondence not sent to the above-mentioned address shall be considered as not to have been sent at all.

Notice to the Bondholders

The Trustee shall send, through the Registrar, all Notices to Bondholders to their mailing address as set forth in the Registry Book. Except where a specific mode of notification is provided for herein, notices to Bondholders shall be sufficient when made in writing and transmitted in any one of the following modes: (i) registered mail; (ii) surface mail; (iii) by one-time publication in a newspaper of general circulation in the Philippines; or (iv) personal delivery to the address of record in the Registry Book. The Trustee and/or the Registrar shall rely on the Registry Book in determining the Bondholders entitled to notice. All notices shall be deemed to have been received (i) ten days from posting if transmitted by registered mail; (ii) 15 days from mailing, if transmitted by surface mail; (iii) on date of publication; or (iv) on date of delivery, for personal delivery.

Binding and Conclusive Nature

Except as provided in the Trust Agreement, all notifications, opinions, determinations, certificates, calculations, quotations, and decisions given, expressed, made, or obtained by the Trustee for the purposes of the provisions of the Trust Agreement shall (in the absence of willful default, bad faith, or manifest error) be binding on the Issuer, and all Bondholders and (in the absence as referred to above) no liability to the Issuer, the Paying Agent, or the Bondholders shall attach to the Trustee in connection with the exercise or non-exercise by it of its powers, duties, and discretions under the Trust Agreement.

Reports to the Bondholders

- (a) The Trustee shall submit to the Bondholders on or before March 31 of each year from the Issue Date until full payment of the Bonds a brief report dated as of December 31 of the immediately preceding year with respect to:
 - (i) the property and funds, if any, physically in the possession of the Paying Agent held in trust for the Bondholders on the date of such report; and
 - (ii) any action taken by the Trustee in the performance of its duties under the Trust Agreement which it has not previously reported and which in its opinion materially affects the Bonds, except action in respect of a default, notice of which has been or is to be withheld by it.
- (b) The Trustee shall submit to the Bondholders a brief report within 90 days from the making of any advance for the reimbursement of which it claims or may claim a lien or charge which is prior to that of the Bondholders on the property or funds held or collected by the Paying Agent with respect to the character, amount, and the circumstances surrounding the making of such advance; provided that such advance remaining unpaid amounts to at least 10% of the aggregate outstanding principal amount of the Bonds at such time.

Inspection of Documents

The following pertinent documents may be inspected during regular business hours on any Business Day at the principal office of the Trustee:

1. Trust Agreement
2. Registry and Paying Agency Agreement
3. Articles of Incorporation and By-Laws of the Issuer
4. Registration Statement of the Issuer
5. Opinions of the legal counsel indicated above

MEETINGS OF THE BONDHOLDERS

A meeting of the Bondholders may be called at any time for the purpose of taking any actions authorized to be taken by or in behalf of the Bondholders of any specified aggregate principal amount of Bonds under any other provisions of the Trust Agreement or under the law and such other matters related to the rights and interests of the Bondholders.

Notice of Meetings

The Trustee may at any time call a meeting of the Bondholders, or the holders of at least 25% of the aggregate outstanding principal amount of Bonds may direct in writing through the Registrar, the Trustee to call a meeting of the Bondholders, to take up any allowed action, to be held at such time and at such place as the Trustee shall determine. Notice of every meeting of the Bondholders, setting forth the time and the place of such meeting and the purpose of such meeting in reasonable detail, shall be sent by the Trustee to each of the registered Bondholders, through the Registrar, and to the Issuer, as may be necessary, at least 15 days prior to the date fixed for the meeting. All reasonable costs and expenses incurred by the Trustee for the proper dissemination of the requested meeting shall be reimbursed by the Issuer within ten days from receipt of the duly supported billing statement.

Failure of the Trustee to Call a Meeting

In case at any time the Issuer, pursuant to a resolution of its board of directors or executive committee, or the holders of at least 25% of the aggregate outstanding principal amount of the Bonds shall have requested, through the Registrar, the Trustee to call a meeting of the Bondholders by written request setting forth in reasonable detail the purpose of the meeting, and the Trustee shall not have mailed in accordance with the notice requirements, the notice of such meeting, then the Issuer or the Bondholders in the amount above specified may determine the time and place for such meeting and may call such meeting by mailing and publishing notice thereof.

Quorum

The Registrar shall determine and record the presence of the Majority Bondholders, personally or by proxy, necessary to constitute a quorum to do business at any meeting of the Bondholders.

Procedure for Meetings

- (a) The Trustee shall preside at all the meetings of the Bondholders unless the meeting shall have been called by the Issuer or by the Bondholders, in which case the Issuer or the Bondholders calling the meeting, as the case may be, shall in like manner move for the election of the chairman and secretary of the meeting. The Trustee and Registrar shall initially and continually preside as chairman and secretary, respectively, until a chairman and secretary are elected by the Majority Bondholders.
- (b) Any meeting of the Bondholders duly called may be adjourned for a period or periods not to exceed in the aggregate of one year from the date for which the meeting shall originally have been called and the meeting so adjourned may be held without further notice to the Bondholders present or represented at the original meeting. Any such adjournment may be ordered by persons representing a majority of the aggregate principal amount of the Bonds represented at the meeting and entitled to vote, whether or not a quorum shall be present at the meeting. At least five days prior to the meeting to which the original meeting is adjourned, the Trustee, through the Registrar, shall send to all Bondholders not present or represented at the original meeting notice setting forth the time and the place of the meeting to which the original meeting was adjourned and indicating that the purpose of such meeting is the same as that of the original meeting. All reasonable costs and expenses incurred by the Trustee for the proper dissemination of the requested meeting shall be reimbursed by the Issuer within ten days from receipt of the duly supported billing statement.

Voting Rights

To be entitled to vote at any meeting of the Bondholders, a person shall be a registered holder of one or more Bonds or a person appointed by an instrument in writing as proxy by any such holder as of the date of the said meeting. Bondholders shall be entitled to one vote for every ₱10,000.00 interest. The only persons who shall be entitled to be present or to speak at any meeting of the Bondholders shall be the persons entitled to vote at such meeting and any representatives of the Issuer and its legal counsel.

Voting Requirement

All matters presented for resolution by the Bondholders in a meeting duly called for the purpose shall be decided or approved by the affirmative vote of the Majority Bondholders present or represented in a meeting at which there is a quorum except as otherwise provided in the Trust Agreement. Any resolution of the Bondholders, which has been duly approved with the required number of votes of the Bondholders as herein provided, shall be binding upon all the Bondholders.

Role of the Trustee in Meetings of the Bondholders

Notwithstanding any other provisions of the Trust Agreement, the Trustee may make such reasonable regulations as it may deem advisable for any meeting of the Bondholders, in regard to proof of

ownership of the Bonds, the appointment of proxies by registered holders of the Bonds, the election of the chairman and the secretary, the appointment and duties of inspectors of votes, the submission and examination of proxies, certificates, and other evidences of the right to vote, and such other matters concerning the conduct of the meeting as it shall deem fit.

Evidence Supporting the Action of the Bondholders

Wherever in the Trust Agreement it is provided that the holders of a specified percentage of the aggregate outstanding principal amount of the Bonds may take any action (including the making of any demand or requests and the giving of any notice or consent or the taking of any other action), the fact that at the time of taking any such action the holders of such specified percentage have joined therein may be evidenced by: (i) any instrument executed by the Bondholders in person or by the agent or proxy appointed in writing, or (ii) the duly authenticated record of voting in favor thereof at the meeting of the Bondholders duly called and held in accordance herewith, or (iii) a combination of such instrument and any such record of meeting of such Bondholders.

Non-Reliance

Each Bondholder also represents and warrants to the Trustee that it has independently and, without reliance on the Trustee, made its own credit investigation and appraisal of the financial condition and affairs of the Issuer on the basis of such documents and information as it has deemed appropriate and that it has subscribed to the Issue on the basis of such independent appraisal, and each Bondholder represents and warrants that it shall continue to make its own credit appraisal without reliance on the Trustee.

The Bondholders agree to indemnify and hold the Trustee harmless from and against any and all liabilities, damages, penalties, judgments, suits, expenses and other costs of any kind or nature against the Trustee in respect of its obligations hereunder, except for its gross negligence or wilful misconduct. None of the provisions contained in the Trust Agreement and Prospectus shall require or be interpreted as requiring the Trustee to expend or risk its own funds or otherwise incur personal financial liability in the performance of any of its duties or in the exercise of any of its rights or powers.

AMENDMENTS

The Issuer and the Trustee may amend these Terms and Conditions of the Bonds without prior notice to every Bondholder, but with the written consent of the Majority Bondholders. However, without the written consent of each Bondholder affected thereby, notwithstanding any meeting among such Bondholders, in accordance with the section "Meeting of the Bondholders" above, in case one is held for this purpose, an amendment may not:

- 1) reduce the number of Bondholders that must consent to an amendment or waiver;
- 2) reduce the rate of or extend the time for payment of interest on the Bonds;
- 3) reduce the principal of or extend the Maturity Date of the Bonds;
- 4) impair the right of any Bondholder to receive payment of principal of and interest on such Bondholder's Bonds on or after the due dates therefore or to institute suit for the enforcement of any payment on or with respect to such Bondholders;
- 5) reduce the amount payable upon the redemption or repurchase of the Bonds under the Terms and Conditions or change the time at which any Bond may be redeemed;
- 6) make any Bond payable in money other than that stated in the Bond;
- 7) subordinate the Bonds to any other obligations of the Issuer;
- 8) release any security interest that may have been granted in favor of the Bondholders;
- 9) amend or modify the Payment of Additional Amounts, Taxation, the Events of Default, or the

Waiver of Default by the Bondholders in the Terms and Conditions; or

10) make any change or waiver of this condition.

It shall not be necessary for the consent of the Bondholders under this condition to approve the particular form of any proposed amendment, but it shall be sufficient if such consent approves the substance thereof. After an amendment under this condition becomes effective, the Issuer shall send a notice briefly describing such amendment to the Bondholders affected.

GOVERNING LAW

The agreements relating to the Bonds are governed by and are construed in accordance with Philippine law.

CERTAIN DEFINED TERMS

Except as otherwise provided and where context indicates otherwise, defined terms in this Terms and Conditions of the Bonds have the meanings ascribed to them in the Trust Agreement.

INTERESTS OF NAMED EXPERTS

LEGAL MATTERS

All legal opinion/matters in connection with the issuance of the Bonds which are subject of this Offer shall be passed upon by Romulo Mabanta Buenaventura Sayoc & de los Angeles, for the Joint Issue Managers and Joint Lead Managers, and Reyes-Beltran Flores Ballicud And Associates Law Offices for the Company.

INDEPENDENT AUDITORS

SyCip Gorres Velayo & Co, independent auditors, audited Robinsons Land's financial statements for the years ended September 30, 2013, September 30, 2012, and September 30, 2011 included in this Preliminary Prospectus.

DESCRIPTION OF BUSINESS

OVERVIEW

Robinsons Land Corporation (RLC) is a stock corporation organized under the laws of the Philippines and has five wholly-owned consolidated subsidiaries, and two 51%-owned subsidiaries.

RLC is one of the Philippines' leading real estate developers in terms of revenues, number of projects and total project size. It is engaged in the development and operation of shopping malls and hotels, and the development of mixed-use properties, office and residential buildings, as well as land and residential housing developments, including socialized housing projects located in key cities and other urban areas nationwide. RLC adopts a diversified business model, with both an "investment" component, in which the Company develops, owns and operates commercial real estate projects (principally shopping malls, office buildings and hotels) and a "development" component, in which RLC develops residential real estate projects for sale (principally residential condominiums, upper-middle to high-end residential developments and low- and middle-cost lots and houses in its subdivision developments).

RLC was incorporated on June 4, 1980 as the real estate investment arm of JG Summit Holdings Inc. ("JG Summit"), and its shares were offered to the public in an initial public offering and were subsequently listed in the Manila Stock Exchange and Makati Stock Exchange (predecessors of the Philippine Stock Exchange, Inc.) on October 16, 1989. The Company had successful follow-on offering of primary and secondary shares in October 2006 where a total of 932.8 million shares were offered to domestic and international investors, generating USD223 million or ₱10.87 billion in proceeds. Of this amount, approximately ₱5.3 billion was raised from the primary portion, intended to be used to fund its capital expenditure programs for fiscal year 2007. The additional shares were listed on October 4, 2006. JG Summit, RLC's controlling shareholder, owned approximately 60.97% of RLC's outstanding shares as of fiscal year 2013. On November 19, 2010, the Board of Directors approved the increase in the authorized capital stock of RLC from 3,000,000,000 common shares into 8,200,000,000 common shares, with a par value of ₱1 per share.

In line with the foregoing, the Board of Directors 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. The SEC approved the increase in capital stock on May 17, 2011.

As at [September 30, 2014], market capitalization based on RLC's common share closing price of ₱[24.35] as of that date was ₱[99.69] billion.

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RLC reported total consolidated revenues for fiscal year 2013 of ₱15.90, up by 18% year on year versus 2012 revenues of ₱13.52. Net income for the same period was ₱4.47 billion, or 5% higher than 2012 net income of ₱4.24. For the nine months ended June 30, 2014, RLC reported total consolidated revenues of ₱[13.07], higher by 5% compared to previous year's revenues of P12.41 billion. Net income for the same period was P3.88 billion, or 6% higher than same period last year.

As at June 30, 2014, RLC has ₱82.68 billion in assets. Its total equity amounted to ₱51.80 billion, of which P51.67 billion was attributable to equity holders of the parent company. Debt-to-equity ratio was at 0.32:1 while net debt-to-equity was at [0.29:1].

The Company's principal executive office is located at 43rd Floor Robinsons Equitable Tower, ADB Avenue Ortigas Center, Pasig City. The Group has 1,695 and 1,626 employees as of September 30, 2013 and 2012, respectively.

RLC'S BUSINESSES

RLC's operations are divided into its four business divisions – Commercial Centers, Residential, Office Buildings, and Hotels.

The Commercial Centers Division develops, leases and manages shopping malls throughout the Philippines. As of June 30, 2014, RLC operated [37] shopping malls, comprising eight malls in Metro Manila and [29] malls in other urban areas throughout the Philippines, and had another [8] new malls and [3] expansion projects in the planning and development stage for completion in the next two years.

The Residential Division develops and sells residential developments for sale/pre-sale. As of June 30, 2014, RLC's Residential Division had [completed 61 residential projects, 30 ongoing projects, and 2 projects awaiting the receipt of License to Sell (LS)]. It currently has several projects in various stages for future development that are scheduled for completion in the next one to five years.

The Office Buildings Division develops office buildings for lease. As of June 30, 2014, this division has completed 10] office buildings, located in Metro Manila and Cebu City. These offices projects are primarily developed as investment properties, to be leased to tenants by the Company.

The Hotels Division owns and operates hotels in Metro Manila and other urban areas throughout the Philippines. RLC's Hotels Division currently has a portfolio of [eleven] hotel properties under the three brand segments, namely Crowne Plaza Manila Galleria and Holiday Inn Manila Galleria both managed by the InterContinental Hotels Group, Summit Circle Cebu (formerly Cebu Midtown Hotel) and Summit Ridge Hotel in Tagaytay both under the Summit brand, and a network of seven Go Hotels, with the flagship in Mandaluyong and six new Go Hotels branches in Palawan, Dumaguete, Tacloban, Bacolod, Otis-Manila and Iloilo.

RLC conducts its business operations principally in the Philippines. The percentage of net international reservation sales to total net reservation sales in relation to the Residential division for 2011, 2012 and 2013 and for the nine months ended June 30, 2014 are estimated as follows:

in billion p	2011	2012	2013	AS OF JUNE 30, 2014
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Total Net International Sales*	0.4	0.2	1.3	1.7
Total Net Reservation Sales**	6.0	5.7	8.6	6.6
% to total	6%	3%	15%	26%

*Total International Sales are net reservation sales (gross reservation sales, net of cancellation) of the Residential Division, which is directly attributable to international markets.

**Total Net Reservation Sales of the Residential Division.

VISION

RLC seeks to further improve on its financial and operational performance and continue its success in becoming the Philippines' leading property developer. To achieve this vision, the primary goals of each of its business divisions are as follows:

- Commercial Centers Division: To consistently create innovative and outstanding lifestyle products.
- Residential Division: To transform land into quality residential developments that create superior value for both customers and shareholders.
- Office Buildings Division: To provide business solutions that revolutionize the way people work and live.
- Hotels Division: To provide excellent venues for accommodation and special events, with the highest standards of quality and service.

COMPETITIVE STRENGTHS

RLC remains to be one of the Philippines' leading property developers by consistently enhancing its core strengths:

1. Established Reputation and Brand Name

RLC has been in the Philippine real estate development business for more than 30 years. Over the years the Company has expanded its business portfolio from developing and operating shopping malls, to developing high-profile projects in complementary areas of real estate development, including office and residential buildings, housing and land developments, and hotel operations. Today, RLC is one of the Philippines' leading real estate developers in terms of revenues, number of projects and total project size. The Company believes that it has developed a reputation for quality and reliability and for delivering projects on time, within budget and in accordance with or exceeding customers' expectations. RLC also believes that it is recognized in the real estate market for the convenient locations of its projects, the quality of amenities that it delivers and the affordability of its products.

2. Diversified Business Portfolio and Earnings Base

RLC has adopted a diversified business model with both an "investment" component and a "development" component. This broad business footprint provides RLC with a diversified earnings base. The "investment" component of the Company's business, principally its shopping malls, office buildings and hotels, provides the Company with steady, relatively predictable earnings and cash flow. On the other hand, the "development" component of the business, principally the residential condominiums and housing and land developments, provides significant business growth potential. The balanced mix of investment and development components ensures RLC of stable recurring revenues even during down cycles in the property industry. Another feature of this diverse earnings base is that RLC can leverage its strong cash flow to finance investment and growth on the development side of its business.

3. Strong Financial Position

The Company maintains a strong balance sheet position. Its diversified earnings mix provides a solid financial base for the Company, and a stable source of funds for business expansion and other capital. In part due to its strong cash flow, the Company does not have significant levels of outstanding indebtedness, meaning that it is in a strong position to access a variety of available funding sources. This financial strength, together with the reputation that the Company has earned over the years, provides a strong platform for business growth going forward.

4. Experienced Management Team

RLC has an experienced management team with a proven ability to execute the Company's business plan and achieve results. Some members of senior management have been with RLC since its inception. Mr. John Gokongwei, Jr., Chairman Emeritus, has extensive experience in real estate related businesses, as do the Chairman and Chief Executive Officer, Mr. James Go and the Company's President and Chief Operating Officer, Mr. Frederick Go. RLC's Vice-Chairman and Deputy Chief Executive Officer, Mr. Lance Gokongwei, meanwhile, has been involved in operating and managing JG Summit Group's businesses for over 20 years, and was the Company's President and Chief Operating Officer until August 28, 2006. In addition, RLC has been able to attract and retain a professional management team with significant experience in managing large-scale real estate development projects. Ms. Arlene G. Magtibay, General Manager of the commercial centers division, Mr. Faraday Go, General Manager of the office buildings division, Ms. Ma. Socorro Isabelle Aragon-GoBio, Senior Vice President for Robinsons Luxuria, Robinsons Residences and Robinsons Communities and Right Homes, and Ms. Cora Ang Ley, General Manager of Robinsons Homes, all have extensive backgrounds in their respective areas of operation. The Company believes that the market experience and knowledge that these key members of management possess and the business relationships they have developed with industry players and customers have been an integral part of the Company's success in the past and will be a driving force for its success in the future.

5. Complementary and Value-enhancing Businesses of Affiliates

JG Summit, RLC's principal shareholder, is one of the largest conglomerates listed on the PSE in terms of total net sales. In addition to providing RLC with corporate support services including corporate finance, corporate planning, procurement, human resources, controller, treasury, legal and corporate communications services, the companies within the JG Summit Group and other companies controlled by the Gokongwei Family are some of the Company's most important customers. Companies such as Robinsons Department Stores and Robinsons Supermarket and other retail formats of the Robinsons Retail Group comprise the bulk of RLC's "anchor" tenants in its shopping malls, which RLC believes also enhances, in a complementary manner, the value of the "Robinsons" brand. Support from related companies is valuable to the Company in other respects as well. For example, when evaluating whether and where to invest in new projects, RLC is able to draw upon the experience and market data of the JG Summit Group and other related companies already operating in relevant markets to help it assess consumer spending and behavior patterns, infrastructure and support strengths and weakness and other important business information.

6. Synergy from mixed-use developments

RLC is the pioneer of fully integrated mixed-use developments in the Philippines. RLC is the owner of the largest mixed-use developments in Metro Manila. The Robinsons Galleria complex and Robinsons Place Manila complex are fully integrated developments, each anchored by its own flagship shopping mall. In August 2012, RLC opened its 32nd mall and 6th mixed-use development in Metro Manila, the Robinsons Magnolia Town Center in Quezon City. It consists of a high-end shopping center and several residential condominium buildings.

RLC continues to focus on mixed-use developments to take advantage of synergy among different business unit formats. By developing shopping malls, office buildings, residential buildings and/or hotels in close proximity to one another. RLC believes that it is able to enhance the attractiveness of each specific development, for example, residents shopping in malls, offices booking hotel accommodations, and commercial facilities increasing the value proposition of condominium prices and office rentals.

CORPORATE STRATEGY

To strengthen its market position as the Philippines' leading property developer, RLC intends to take advantage of its established reputation and brand name and its diversified earnings mix, as well as its strong balance sheet, to invest in its business and create growth for the Company. RLC intends to achieve this objective through the following strategies:

1. **Maintain a balanced mix of investment properties and development properties, to ensure stable and sustainable value while benefiting from cyclical upswings in the industry.**

Robinsons Land seeks to maintain its diverse revenue and earnings base with its malls, office buildings and hotels providing a steady stream of recurring rental revenues, and its residential condominium buildings and housing subdivision projects providing developmental revenues to allow the company to ride on a property up cycle. In fiscal year 2013 investment properties contributed ₱10.32 billion or 64% of total consolidated revenues, while development properties contributed ₱5.58 billion or 36% of total consolidated revenues. During the same period, investment properties contributed ₱4.60 billion or 77% of consolidated income before income tax, while development properties contributed ₱1.37 billion or 23% of consolidated income before income tax. For the nine months ended June 2014, investment properties contributed ₱8.33 billion or 64% of total consolidated revenues, while development properties contributed ₱4.74 billion or 36% of total consolidated revenues. During the same period, investment properties contributed ₱3.58 billion or 75% of consolidated income before income tax, while development properties contributed ₱1.22 billion or 25% of consolidated income before income tax. By maintaining a diversified business mix strategy, RLC believes it is insulated from down cycles in the property industry, but is poised to benefit from a market upswing.

2. **Retain its leading position in the mall industry by capitalizing on the economic and social trends in the Philippines.**

RLC believes that it has been a leader in developing and introducing new formats into commercial real estate market and expects to continue to be at the forefront of market changes. For instance, RLC has introduced innovations such as themed retail spaces and has selectively managed its tenant mix to address changing consumer trends. RLC has also allocated office space for business process outsourcing (BPO)

and call center businesses as part of its mixed-use concept of developments. It now houses BPO operations in 8 of its existing malls.

Likewise, to further strengthen the Company's foothold as one of the leading mall developers in the country as well as to take advantage of the robust domestic consumption, RLC plans to sustain the growth momentum of its commercial centers via the development of new shopping malls and the expansion of existing ones. As of end-June 2014, the Company owns and operates 37 malls.

3. Capitalize on the growth cycles of the office buildings and residential sectors.

The Company seeks to sustain growth in the office buildings division by taking advantage of market opportunities, such as the growth of business process outsourcing (BPO) and call center businesses. In the same manner, the Company seeks to take advantage of demand from both domestic sales and international sales, primarily from overseas Filipino workers and migrant Filipinos. RLC is also continually expanding its land bank for future condominium projects by acquiring choice properties in Metro Manila. RLC continues to benefit from the strong demand in the BPO office spaces in the country and it will continue to sustain its margins and competitive rental rates. The Company believes it will maintain the high occupancy rates in these divisions because of better locations, geographic spread and its mixed use development concept.

4. Focus on mixed use developments to take advantage of synergy among different business formats.

The Company has and will continue to increase its focus on mixed-use developments, to take advantage of synergy among different business formats. By developing shopping malls, office and residential developments and hotels in close proximity to one another, RLC believes that it is able to enhance the attractiveness of each specific development, for example, the commercial centers spending of its condominium residents and office tenants and the hotel business of its office tenants.

5. Support the growth of its hotels and residential division businesses by expanding both market and geographical coverage.

RLC likewise seeks to sustain its occupancy rates in the Hotels Division through the promotion of leisure and business travels to the Philippines, and expanding both its market and geographical coverage. The Company is expanding its GO Hotels brand, an essential service or value hotel chain and is currently evaluating opportunities for new Summit hotels brand. The Company believes these projects open areas of growth in the future.

Under the Robinsons Homes brand, RLC will maintain its focus of selling subdivision lots with housing options within the price range of ₱750,000 to ₱2.0 million, where the market remains robust, particularly in the various regions outside of Metro Manila. It will continue its efforts to acquire properties via joint ventures in key cities where there is big potential for mid-market residential property sales, and will continue to tap the overseas Filipino market.

RLC also plans to beef up its sales force and increase its marketing efforts to take advantage of the continued increase in the demand for residential projects. The Company will also expand its geographical presence nationwide for its residential development projects (Robinsons Communities and Robinsons Homes) through the acquisition of properties or through joint venture opportunities in select regional

areas.

6. Leverage its reputation and strong financial position to grow its business

RLC intends to take advantage of its established reputation and brand name and its diversified earnings mix, as well as its strong balance sheet, to invest in its business and create growth for the Company. RLC's diversified earnings mix provides a solid financial base for the Company, and a stable source of funds for business expansion and other capital investment. In part due to its strong cash flow, the Company does not have significant levels of outstanding indebtedness, meaning that it is in a strong position to obtain debt financing, should it choose to do so, for future growth. This financial strength, together with the reputation that the Company has earned over the years, provides a strong platform for business growth going forward.

BUSINESS OPERATIONS

For the fiscal year ended September 30, 2013, revenues from investment properties accounted for approximately 64% of the Company's consolidated revenues. These revenues were derived from the lease of commercial centers in the various Robinsons malls, the lease of space from RLC's office buildings, and the revenues from hotel operations. Approximately 36% are from development properties, which are derived from the sale of units from the Company's various residential projects. For the nine months ended [June 30, 2014], revenues from investment properties accounted for approximately 64% of total revenues while development properties contributed 36%.

1. Commercial Centers Division

RLC's Commercial Centers Division develops, leases and manages shopping malls throughout the Philippines. The Commercial Centers Division accounted for ₱7.39 billion or 46% of RLC's revenues and ₱5.06 billion or 60% of RLC's EBITDA in fiscal year 2013 and ₱6.43 billion or 48% of RLC's revenues and ₱4.49 billion or [62]% of RLC's EBITDA in fiscal year 2012. As of September 30, 2013, the Company's Commercial Centers Division had assets, valued on a historical cost less depreciation basis, of ₱39.84 billion. For the nine months ended June 30, 2014, the Commercial Centers Division contributed ₱6.1 billion or 46% of the Company's gross revenues and ₱4.1 billion or [60%] of the Company's consolidated EBITDA.

During fiscal year 2014, the Commercial Centers Division opened five new malls, namely Robinsons Place Butuan in Agusan del Norte, Robinsons Town Mall Malabon in Metro Manila, Robinsons Place Malolos in Bulacan, Robinsons Place Roxas in Capiz and Robinsons Place Santiago in Isabela. It currently operates 37 shopping malls, comprising eight malls in Metro Manila and 29 malls in other urban areas throughout the Philippines, with a gross floor area of approximately 1.900 million square meters.

As of [June 30, 2014], RLC had a portfolio of 37 shopping malls:

Name	Location	Fiscal Year Opened	Approximate gross floor area (in '000 sq.m.) ¹
Metro Manila			
Robinsons Galleria	EDSA corner Ortigas Avenue,	1991	221

	Quezon City		
Robinsons Place Manila	M. Adriatico Street, Ermita, Manila	1998	241
Robinsons Nova Market	Quirino Highway, Novaliches, Quezon City	2001	56
Robinsons Metro East	Marcos Highway, Brgy. Dela Paz, Pasig City	2002	119
Forum Robinsons	EDSA Corner Pioneer Road, Mandaluyong City	2005	55
Robinsons Otis	P. M. Guanzon St., Paco, Manila	2008	32
Robinsons Magnolia	Aurora Blvd. corner Doña Hemady St., Quezon City	2012	107
Robinsons Town Mall Malabon	Gov. Pascual Ave. cor Crispin St., Tinajeros, Malabon	2014	17
Outside Metro Manila			
Robinsons Place Bacolod	Lacson Street, Mandalagan, Bacolod City	1997	54
Robinsons Place Imus	Aguinaldo Highway, Tanzang Luma V, Imus, Cavite	1999	65
Robinsons Place Cebu	Fuente Osmena, Bo. Capitol, Cebu City	2000	17
Robinsons Town Mall Los Baños	Lopez Avenue, Batong Malaki, Los Baños, Laguna	2000	10
Robinsons Place Iloilo ²	Quezon-Ledesma Street, Rojas Village, Iloilo City	2002	79
Robinsons Star Mills Pampanga	San Jose, San Fernando, Pampanga	2002	62
Robinsons Sta Rosa Market	Old Nat'l Hi-way, Brgy Tagapo, Sta Rosa, Laguna	2003	37
Robinsons Place Dasmariñas	Pala-Pala, Dasmariñas, Cavite	2003	96
Robinsons Cagayan de Oro ³	Limketkai Complex, Lapasan, Cagayan De Oro City	2003	18
Robinsons Place Lipa	Mataas Na Lupa, Lipa City, Batangas	2004	59
Robinsons Place Cainta ⁴	Ortigas Avenue Extension, Junction, Cainta, Rizal	2004	31
Robinsons Place Angeles	McArthur Highway, Balibago, Angeles City, Pampanga	2004	31
Robinsons Cybergate Bacolod	Barrio Tangub, National Road, Bacolod City	2005	18
Robinsons Luisita	McArthur Highway, Brgy. San Miguel, Tarlac City	2007	17
Robinsons Cabanatuan	Km 3, Maharlika Highway, Cabanatuan City	2008	18
Robinsons Pulilan ⁵	Trinidad Highway, Brgy. Cutcot, Pulilan, Bulacan	2009	12
Summit Ridge Tagaytay	Km. 58, Tagaytay-Nasugbu Road, Tagaytay City	2009	14
Robinsons Cybergate Davao	J.P..Laurel Avenue, Davao City	2009	14
Robinsons Place Tacloban	National Highway, Marasbaras, Tacloban City	2009	40
Robinsons Place General Santos	Jose Catolico Sr. Ave., Lagao, General Santos City	2009	33
Robinsons Place Dumaguete	Calindagan Business Park, Dumaguete City	2010	38
Robinsons Ilocos Norte	Brgy. 1 San Francisco, San Nicolas, Ilocos Norte	2010	20

Robinsons Cebu	Cybergate	Don Gil Garcia St., Capitol, Cebu City	2010	20
Robinsons Pangasinan	Place	McArthur Highway, Brgy. San Miguel, Calasiao Pangasinan	2012	33
Robinsons Place Palawan		National Highway, Brgy. San Miguel, Puerto Princesa City	2012	45
Robinsons Place Butuan		J.C. Aquino Ave., Brgy. Libertad, Butuan City	2014	42
Robinsons Place Malolos		MacArthur Highway, Brgy. Sumapang Matanda, Malolos City	2014	68
Robinsons Place Roxas		Immaculate Heart of Mary Ave., Pueblo de Panay, Brgy. Lawa-an, Roxas City	2014	37
Robinsons Place Santiago		Maharlika Highway, Brgy. Mabini, Santiago City, Isabela	2014	40
Total				1,916

1. Gross floor area means the total floor area of a mall, including parking area within the building's footprint.
2. This site is being leased by RLC under a 50 year lease which commenced in October 2001
3. This site is being leased by RLC under a 50 year lease which commenced in December 2002
4. This site is being leased by RLC under a 25 year lease which commenced in December 2003
5. This site is being leased by RLC under a 25 year lease which commenced in January 2008

The Commercial Centers Division's main revenue stream is derived from the lease of commercial spaces. Revenues from the Commercial Centers Division, which represent recurring lease rentals, comprise significant part of RLC's revenues.

Historically, revenues from lease rentals have been a steady source of operating cash flows for the Company. RLC expects that the revenues and operating cash flows generated by the commercial centers business shall continue to be the driver for the Company's growth in the future.

As of fiscal year 2013, the Company had [9] new shopping malls and [1] expansion projects in the planning and development stage for completion in the next 2 years. The Company's business plan for the Commercial Centers Division over the next five years, subject to market conditions, is to sustain its growth momentum via development of new shopping malls and expansion of existing ones.

RLC is known for its mixed-use developments with affiliated retail businesses such as Robinsons Department Store, Robinsons Supermarket, Handyman Home Center and Robinsons Appliances as anchor tenants. It has always been supportive of budding entrepreneurs by providing not just a space for their businesses but also entrepreneurial training programs in partnership with existing mall tenants, schools and other organizations.

RLC proactively manages tenant selection to ensure that the appropriate tenant mix is achieved to maintain its market position and meet consumer demand in the communities in which the shopping mall is located. This is done by conducting market research and keeping up with new trends. In addition, in line with its mixed use development concept, this division has about 61,000 square meters in gross floor area leased to BPO offices.

Tenants enter into short- to medium-term leases with RLC, typically for a period of two to five years. The majority of tenants pay rent that is either entirely variable or comprised of a fixed or base portion plus a variable portion of rent that is indexed to the tenants' sales revenues. The fixed or base portion of rental fees is primarily determined by the specific location in the mall and size of space being leased, and is

typically subject to a pre-determined annual escalation. A number of RLC's tenants are on a fixed-rate basis. These arrangements are generally with tenants that sell services rather than goods (such as banks, foreign exchange centers and medical service providers) and do not typically generate high turnover. Common area-related costs, including security, janitorial and other maintenance services and utilities are charged to tenants separately. Tenants are required to put down a security deposit equal to six months' rent and pay rent to RLC on a monthly basis.

2. Office Buildings Division

RLC's Office Buildings Division develops office buildings for lease. The Office Buildings Division accounted for ₱1.44 billion or 9% of RLC's revenues and ₱1.39 billion or 16% of RLC's EBITDA in fiscal year 2013, and ₱ 1.40 billion or 10% of RLC's revenues and ₱ 1.34 billion or 18% of RLC's EBITDA in fiscal year 2012. As of September 30, 2013, the Company's Office Buildings Division had assets, valued on a historical cost less depreciation basis, of ₱8.16 billion. RLC engages outside architects and engineers for the design of its office buildings developments. One recent trend affecting the Company's office tower design is the increasing presence of customer call centers and BPOs in the Philippines.

For the nine months ended June 30, 2014, the Office Buildings Division contributed ₱1.11 billion or 9% of the Company's gross or consolidated revenues and ₱1.08 billion or 16% of the Company's consolidated EBITDA.

The Company has secured a number of major customer call centers and BPOs as long-term tenants in its office building space and has focused on attracting their business, including custom-designing its office space with call center and BPO design requirements in mind. The Company believes, based on its own market research, that it is a leading provider of office space to BPOs in the Philippines.

As of June 30, 2014, the Office Buildings Division has completed ten office buildings, and is currently constructing one new office building in the upcoming Bridgetowne Complex in Quezon City. The Company's completed office building projects are located in Metro Manila and Cebu City, and are described below.

Name	Location	Size & Designation	Approx. Bldg Gross Floor Area	Approx RLC Leasable Area ¹	Occupancy Rate ¹
Galleria Corporate Center	Along EDSA corner Ortigas Avenue, Quezon City	30-storey	30,000 sq. m.	3,200 sq. m.	100.0%
Robinsons Equitable Tower	Corner of ADB and Poveda Streets, Pasig City	45-storey	82,000 sq. m.	14,200 sq. m.	100.0%
Robinsons Summit Center	Ayala Avenue, Makati City	37-storey	61,000 sq. m.	31,000 sq. m.	92.2%
Robinsons Cybergate Center Tower 1	Pioneer Street, Mandaluyong City	18-storey	35,000 sq. m.	27,300 sq. m.	100.0%
Robinsons Cybergate Center Tower 2	Pioneer Street, Mandaluyong City	27-storey	58,000 sq. m.	43,800 sq. m.	100.0%
Robinsons Cybergate Center Tower 3	Pioneer Street, Mandaluyong City	27-storey	56,000 sq. m.	42,700 sq. m.	99.5%
Robinsons	EDSA, Mandaluyong	12-storey	52,000 sq. m.	25,000	100.0%

Cybergate Plaza	City			sq. m.	
Robinsons Cybergate Cebu	Fuente Osmena, Bo. Capitol, Cebu City	3-storey	7,000 sq. m.	6,900 sq. m.	100.0%
Cyberscape Alpha	Between Sapphire and Garnet Roads, Pasig City	26-storey	71,000 sq.m.	43,600 sq.m.	30.2%
Cyberscape Beta	Between Topaz and Rudy Roads, Pasig City	37-storey	63,600 sq. m.	42,300 sq. m.	43.2%

¹ As of June 30, 2014

The Company's current office buildings are described as follows:

- a. *Galleria Corporate Center*. This is a 30-storey office tower located along EDSA corner Ortigas Avenue in Quezon City which is directly connected to the Robinsons Galleria shopping mall. The office tower has an approximate gross floor area of 30,000 square meters and an approximate net floor area (comprising only leasable space) of 25,000 square meters. As of [June 30, 2014], approximately [83]% of the Galleria Corporate Center had been sold while the remaining areas, which are owned by RLC, had a [100]% occupancy rate.
- b. *Robinsons-Equitable Tower*. This is a 45-storey office tower located at the corner of ADB Avenue and Poveda Street in Pasig City. The office tower has an approximate gross floor area of 82,000 square meters and an approximate net floor area (comprising only leasable space) of 52,000 square meters. As of [June 30, 2014], RLC had sold approximately [76]% of the net floor area within Robinsons-Equitable Tower and retains the rest for lease. RLC-owned units within Robinsons-Equitable Tower had a [100]% occupancy rate as of [June 30, 2014].
- c. *Robinsons Summit Center*. This is a 37-storey office tower located along Ayala Avenue in the Makati central business district. The office tower has an approximate gross floor area of 61,000 square meters and an approximate net floor area (comprising only leasable space) of 31,000 square meters. RLC owns and is currently leasing out substantially all of the net floor area of this building. RLC-owned units within Robinsons Summit Center had a [92.2]% occupancy rate as of [June 30, 2014].
- d. *Robinsons Cybergate Center Tower 1*. This is an 18-storey office building complex located at Pioneer St., Mandaluyong. The office building has an approximate gross floor area of 35,000 square meters and an approximate net floor area (comprising only leasable space) of 27,000 square meters. RLC owns [100]% of the net floor area. Robinsons Cybergate Center Tower 1 had a [100]% occupancy rate as of [June 30, 2014].
- e. *Robinsons Cybergate Center Tower 2*. This is a 27-storey office building, located in the Pioneer mixed-use complex next to Robinsons Cybergate Center Tower 1. The office building has an approximate gross floor area of 58,000 square meters and an approximate net floor area (comprising only leasable space) of 44,000 square meters. RLC owns [100]% of the net floor area. Robinsons Cybergate Center Tower 2 had a [100]% occupancy rate as of [June 30, 2014].
- f. *Robinsons Cybergate Center Tower 3*. This is a 27-storey office buildings, located in the Pioneer mixed-use complex. The office has an approximate gross floor area of 56,000 square meters and an approximate net floor area (comprising only leasable space) of 42,000 square meters. The building was substantially

completed by March 31, 2008. RLC owns [100]% of the net floor area. Robinsons Cybergate Center Tower 3 had a [99.5]% occupancy rate as of [June 30, 2014].

- g. *Robinsons Cybergate Plaza*. This is a 12-storey building, located within the Pioneer mixed-use complex, along EDSA. The building has 2 hotel floors with an approximate area of 7,000 square meters and small cut retail spaces at the ground floor. The office floors are located at the 2nd, 7th to 12th floors with a gross leasable area of approximately 25,000 square meters. RLC owns [100]% of the net floor area. Robinsons Cybergate Plaza had a [100]% occupancy rate as of [June 30, 2013].
- h. *Robinsons Cybergate Cebu*. This is a mixed-use building with a mall and office space located in Fuente Osmena Circle, Cebu City. The office space comprises three floors located on top of the mall, with a gross floor area of approximately 7,000 square meters. The office floors had been substantially completed by August 2010. As of [June 30, 2014], the office floors had an occupancy rate of [100]%.
- i. *Cyberscape Alpha*. This is a 26-storey building, located along Sapphire and Garnet Roads within the Ortigas CBD, only a stone's throw away from Robinsons Galleria. The building has 3 hotel floors with an approximate area of 6,000 square meters and small-cut retail spaces at the ground floor. The office floors are located from the 5th to the 26th levels. The building has a gross floor area of approximately 71,000 square meters and leasable area of approximately 43,600 square meters. RLC owns 100% of the gross floor area. Cyberscape Alpha has a 30.20% committed space rate as of June 30, 2014.
- j. *Cyberscape Beta*. This is a 37-storey building, located along Topaz and Ruby Roads within the Ortigas CBD. Retail spaces are located at the Ground and Mezzanine levels. The office floors are located from the 9th to the 37th levels. The building has a gross floor area of approximately 63,600 square meters and leasable area of approximately 42,300 square meters. RLC owns 100% of the gross floor area. Cyberscape Beta had a 43.20% committed space rate as of June 30, 2014.

3. Residential Division

The Residential Division focuses on the construction of residential condominium and subdivision projects. The Division accounted for ₱ 5.58 billion or 36% of RLC's revenues and ₱ 1.45 billion or 18% of RLC's EBITDA in fiscal year 2013, and ₱ [4.30] Billion or 32% of RLC's revenues and ₱ 1.04 billion or 14% of RLC's EBITDA in fiscal year 2012. As of September 30, 2013, the Company's Residential Division had assets, valued on a historical cost less depreciation basis, of ₱ 24.59 billion.

For the nine months ended June 30, 2014, the Residential Division contributed ₱4,739.6 million or 36% of the Company's consolidated revenues and ₱1,242.3 million or 18% of the Company's consolidated EBITDA.

The Residential Division is categorized into four brands. The brands differ in terms of target market, location, type of development and price ranges to allow clear differentiation among markets.

These four brands are:

- Robinsons Luxuria
- Robinsons Residences
- Robinsons Communities
- Robinsons Homes

a. *Robinsons Luxuria*

The Robinsons Luxuria segment sells and develops prestigious residential developments in prime locations. Currently, there are eight (8) residential projects under the Luxuria portfolio, of which four had been completed and four projects are under various stages of development. Projects under this segment are located in Cebu, Ortigas Center and Makati.

Key details of the Company's Luxuria residential projects are set forth in the table below

Name	Storeys	Number of Units
Current projects		
AmiSa Private Residences C ⁽¹⁾	18	189
Sonata Private Residences – Building 2 ⁽¹⁾	29	271
Signa Designer Residences Tower 1	29	306
Signa Designer Residences Tower 2	28	351
Completed projects		
Galleria Regency ⁽¹⁾⁽²⁾	13	107
AmiSa Private Residences Tower A ⁽¹⁾	14	134
AmiSa Private Residences Tower B ⁽¹⁾	18	155
Sonata Private Residences – Building 1 ⁽¹⁾	29	270

¹ Part of a mixed-used development

² Located in a 33-storey building, 20 floors of which are occupied by the Crowne Plaza Hotel

The Robinsons Luxuria projects are detailed as follows:

- Galleria Regency* is part of the Galleria mixed-use development which includes the Robinsons Galleria mall, two office buildings (Galleria Corporate Center and Robinsons - Equitable Tower) and two hotels (the Crowne Plaza Manila Galleria and the Holiday Inn Manila Galleria).
- AmiSa Private Residences Towers A, B and C* are part of a mixed – use resort development in Mactan, Cebu that has been masterplanned to consist of six mid-rise residential condominiums, a hotel, and an entertainment center.
- Sonata Private Residences – Buildings 1 and 2* are part of a mixed-used community in Ortigas Center that has been masterplanned to consist of two residential condominiums, and two other components.
- Signa Designer Residences Tower 1 and 2* compose a two tower development in Makati City. It is a joint venture project between Robinsons Land Corporation and Security Land Corporation.

The Company's Business Plan for its Luxuria Brand is to continue to acquire and launch properties in key central and strategic locations within Metro Manila ideal for low density vertical or horizontal developments. It sees potential to differentiate by combining prestigious addresses with distinctive features and amenities.

The Company intends to take advantage of these opportunities and believes its sales operations can absorb up to three projects a year.

The following table sets forth RLC's existing land bank allocations for the development of new projects in the Luxuria segment as of [June 30, 2014]:

Location	Acquisition Date	Approximate Gross Land Area ⁽¹⁾ (in hectares)
Mandaluyong City	2007	0.5
Fort Bonifacio, Taguig City	March 2007 ⁽²⁾	1.0
E. Rodriguez Jr. Ave., Quezon City	2011 ⁽¹⁾	1.0
Total		2.5

¹ Gross Land Area means the total area of land acquired by the Company

² This indicates the date the purchase agreement was executed between RLC and the landowner

b. Robinsons Residences

Projects under Robinsons Residences are strategically located within business districts and emerging cities and mostly are mixed-use developments.

As of [June 30, 2014], Robinsons Residences segment had a portfolio of [27] residential projects, of which [17] had been completed and [10] projects are under various stages of development.

Key details of Company's residential projects under the Robinsons Residences brand are as follows:

Name	Storeys	Number of Units
Current Projects		
The Trion Towers- Building 2	50	727
The Trion Towers Building 3	50	626
The Magnolia Residences Tower A ⁽¹⁾	36	378
The Magnolia Residences Tower B ⁽¹⁾	38	418
The Magnolia Residences Tower C ⁽¹⁾	38	433
The Sapphire Bloc North Tower	37	412
The Sapphire Bloc West Tower	38	416
Azalea Place Cebu	25	408
Radiance Manila Bay - North Tower	36	532
Woodsville Residences	2	185
Completed Projects		
Robinsons Place Residences 1 ⁽¹⁾	38	388
Robinsons Place Residences 2 ⁽¹⁾	38	388
One Gateway Place ⁽¹⁾	28	414
Gateway Garden Heights ⁽¹⁾	32	549
One Adriatico Place ⁽¹⁾	38	557
Two Adriatico Place ⁽¹⁾	38	546
Three Adriatico Place ⁽¹⁾	38	537
Fifth Avenue Place	38	611
Otis 888 Residences ⁽¹⁾	3	196
McKinley Park Residences	44	391
East of Galleria	44	679
The Fort Residences	31	242
Vimana Verde Residences Tower A	6	20
Vimana Verde Residences Tower B	6	20
Vimana Verde Residences Tower C	7	45
The Trion Towers – Building 1	49	736
Gateway Regency ⁽¹⁾	31	463

¹ Part of a mixed-used development

The Robinsons Residences projects are detailed as follows:

- i. *One Gateway Place, Gateway Garden Heights and Gateway Regency* are part of the Pioneer mixed-use development, which includes the Robinsons Forum – Pioneer mall, four office buildings (Robinsons Cybergate Center Tower 1, Robinsons Cybergate Center Tower 2, Robinsons Cybergate Center Tower 3 and Robinsons Cybergate Plaza) and Go Hotels Mandaluyong;
- ii. *One Adriatico Place, Two Adriatico Place, Three Adriatico Place and Robinsons Place Residences 1 and 2* are part of the Ermita mixed-use development, which includes the Robinsons Place Manila mall.
- iii. *Otis 888 Residences* is part of a mixed-used development in Paco, Manila, which includes Robinsons Otis mall and Go Hotels Otis;
- iv. *The Magnolia Residences Towers A, B and C* are part of a mixed – use development on what was the former Magnolia Ice Cream Plant in New Manila, Quezon City. It has been masterplanned to include Robinsons Magnolia mall and four (4) residential buildings.
- v. *Fifth Avenue Place* is a 38-storey development in Fort Bonifacio Global City. Composed of 611 units, it is the first completed project of RLC in the area.
- vi. *McKinley Park Residences* is a 43-storey development in Fort Bonifacio Global City. It is composed of 391 units.
- vii. *The Fort Residences* is a 31-storey development in Fort Bonifacio Global City. It is composed of 242 units - flat and loft type.
- viii. *The Trion Towers 1,2 and 3* are part of a three tower development in Fort Bonifacio Global City. It is the fourth project of RLC in the area.
- ix. *East of Galleria* is a one tower development located at Topaz Street, Ortigas Center. It is conveniently located near RLC's Robinsons Galleria mall.
- x. *Woodsville Residences* is the townhouse development under the Robinsons Residences portfolio. It is strategically located in Merville, Paranaque.
- xi. *The Sapphire Bloc North Tower and West Tower* is part of a four tower development located in Sapphire Road, Ortigas Center. It is also conveniently located near RLC's Robinsons Galleria mall.
- xii. *Vimana Verde Residences Towers A, B and C* is a three mid-rise building development located in St. Martin Street, Valle Verde, Pasig City.
- xiii. *Azalea Place Cebu* is a 25-storey development located along Gorordo Avenue, Cebu City. It is composed of 408 units.
- xiv. *The Radiance Manila Bay North Tower* is part of a mixed-use residential project composed of two 36-storey residential towers located along Roxas Boulevard, Pasay City.

The Company's Business Plan for its Robinsons Residences is to cater to urban professionals with projects geared towards a live-work-play lifestyle that this market values. It capitalizes on the company's expertise in delivering mixed-use mid- to high-rise developments located within business districts and emerging cities.

The Company intends to take advantage of these opportunities and believes its sales operations can absorb up to three projects a year. The following table sets forth RLC's existing land bank allocations for the development of new projects in the residential condominiums division as of [June 30, 2014]:

Location	Acquisition Date	Approximate Gross Land Area ⁽¹⁾ (in hectares)
Maxilom Avenue, Cebu City	September 2008	0.7
E. Rodriguez, Jr. Avenue, Quezon City	September 2011 ⁽²⁾	1.0
Davao City	September 2012	1.2
Total		2.9

¹ "Gross Land Area" means the total area of land acquired by the Company

² This indicates the date the purchase agreement was executed between RLC and the landowner.

c. Robinsons Communities

Robinsons Communities is the residential brand of RLC which caters to the needs of early nesters, young mobile achievers and families coming from the B to BB segment who wish to live independently and comfortably close to their workplace, schools and leisure centers. Robinsons Communities provides convenient community living through its affordable quality condominiums that offer open spaces fun and, functional amenities and complementing commercial spaces. Most of Robinsons Communities' projects are strategically located near major gateways, highly developed cities, and central business districts to provide easy access to schools, work places, and vital institutions.

As of [June 30, 2014], Robinsons Communities had completed [22] residential condominium projects and two subdivision projects. It has various projects on-going in different stages that are scheduled for completion in the next one to four years.

Robinsons Communities is currently focusing on the development of both Mid-rise and High-rise residential condominium projects that primarily offer compact units with price levels below ₱ [3.0] million. As of [June 30, 2014], the brand had a portfolio of [29] residential projects, [27] of which are condominium buildings and [2] are subdivisions. Its condominium projects are located in Metro Manila and Tagaytay City while the subdivisions are in Quezon City.

Key details of Company's residential projects under Robinsons Communities are set forth in the table below:

Project Name	Number of Residential Floors	Number of Residential Units
Current Projects		
The Pearl Place-Tower A	33	653
The Pearl Place-Tower B	34	640
Acacia Escalades- Building A	11	383
Axis Residences-Tower A	37	913
Chimes Greenhills	24	372
Escalades East Tower	11	269

Completed Projects		
Escalades at 20 th Avenue – Tower 1	10	120
Escalades at 20 th Avenue – Tower 2	10	120
Escalades at 20 th Avenue – Tower 3	10	120
Escalades at 20 th Avenue – Tower 4	10	120
Escalades at 20 th Avenue – Tower 5	10	120
Escalades at 20 th Avenue – Tower 6	10	120
Escalades South Metro- Tower A	9	176
Escalades South Metro-Tower B	9	176
Wellington Courtyard – Bldg. A	5	34
Wellington Courtyard – Bldg. B	5	34
Wellington Courtyard – Bldg. C	5	45
Wellington Courtyard – Bldg. D	5	41
Wellington Courtyard – Bldg. E	5	38
Gateway Garden Ridge	15	373
Woodsville Viverde Mansions – Bldg. 1	8	72
Woodsville Viverde Mansions – Bldg. 2	8	96
Woodsville Viverde Mansions – Bldg. 3	10	90
Woodsville Viverde Mansions – Bldg. 4	12	108
Woodsville Viverde Mansions – Bldg. 5	8	72
Woodsville Viverde Mansions – Bldg. 8	8	72
Woodsville Viverde Mansions – Bldg. 6	8	64
Bloomfields Novaliches	n/a	461
Centennial Place	n/a	50

The Robinsons Communities projects are detailed as follows:

- i. *Woodsville Viverde Mansions Buildings 1 to 6 and 8* is a mixed use development located South of Metro Manila. It includes a village mall and a cluster of residential mid-rise buildings, and horizontal housing enclaves.
- ii. *Escalades at 20th Avenue Buildings 1 to 6* - A mid-rise residential building complex featuring a Tropical-inspired central garden, strategically located along 20th Avenue and nearby Aurora Boulevard. A total of 720 units, 120 per building; Building 1 consists of 11 storeys composed of 10 residential floors, ground amenity floor and basement parking. While Building 2 to 6 are composed of 10 residential floors and a ground parking area.
- iii. *The Wellington Courtyard Buildings A to E* - Country-style in design, another vacation condominium in Tagaytay City within the 1-hectare property of OMICO Corporation. This project of residential Low-Rise Buildings (LRBs) covers two Phases, Phase I (2 LRBs) and Phase II (3 LRBs). These LRBs, with approximately 192 units, feature cozy one-to-two bedroom units with average floor area of 29 to 83 square meters.
- iv. *Gateway Garden Ridge* is part of the Pioneer mixed use development in Mandaluyong which includes One Gateway Place, Gateway Garden Heights, the Forum Robinsons mall four office Go Hotels Mandaluyong and several other residential buildings
- v. *Escalades South Metro* is a residential development located in Sucat, Muntinlupa. Comprising of six mid-rise residential buildings, it also boasts of generous open spaces allocated to amenities and facilities. Project amenities include a central clubhouse, swimming pool, and adequate play spaces for the kids.

- vi. *The Pearl Place* is a two-tower high-rise residential development located at the heart of Ortigas Center, Pasig City. Primarily intended for start-up families and urban professionals, The Pearl Place boasts of affordable compact residential units in a modern setting. The development contains various amenities at the 6th floor and retail spaces at the ground floor.
- vii. *Axis Residences* is a high-rise residential development located in Pioneer St., Mandaluyong City. The project is a joint venture project between Federal Land Inc. and Robinsons Land Corporation. It boasts of compact units that primarily caters to the housing needs of young urban professionals, investors and start up families.
- viii. *Acacia Escalades* is a mid-rise residential development located at the corner of Calle Industria and Amang Rodriguez, Brgy. Manggahan, Pasig City. The project comprise two mid-rise buildings and is envisioned to have a commercial component within the community.
- ix. *Bloomfields Novaliches* is a horizontal residential development situated behind Robinsons Place - Novaliches mall.
- x. *Centennial Place* - This is a 0.5-hectare upscale townhouse development located in Bgy. Horseshoe, C. Benitez Street, Quezon City. It consists of fifty (50) 200 square-meter townhouses, with lots ranging from 65 to 70 square meters.
- xi. *Chimes Greenhills* is a 40-storey development that incorporates a hotel component with 24 floors of residential floors, located at Annapolis St., Greenhills, San Juan.
- xii. *Escalades East Tower* is an 14-storey residential development located along 20th Ave., Cubao, Quezon City and is part of the Escalades at the 20th Ave. complex.

The Company's Business Plan for its Robinsons Communities brand is to develop new projects in response to actual and anticipated market demand. The Company recognizes that there is significant potential for growth in the affordable to middle-cost condominium developments.

The Company intends to take advantage of these opportunities and believes its sales operations can absorb up to three new projects a year. It plans to acquire additional properties through purchase or joint venture. The following table sets forth RLC's existing land bank allocations for the development of new projects for Robinsons Communities as of [June 30, 2014].

Location	Acquisition Date	Approximate Gross Land Area (in hectares) ⁽¹⁾
Cubao, Quezon City	2004	0.3
Sucab, Muntinlupa ⁽³⁾	2002	1.5
Manggahan, Pasig City	2010	0.4
Las Pinas City	2011	1.9
Total		4.1

d. Robinsons Homes

Robinsons Homes is one of the four residential brands of RLC. It offers choice lots in master planned, gated subdivisions with option for house construction to satisfy every Filipino's dream of owning his own home.

As of [June 30, 2014], Robinsons Homes has 33 projects in its portfolio. [10] of these projects are on-going, while one (1) is awaiting for the receipt of License to Sell (LS) to launch. Among the ongoing projects, [23] have been substantially completed and sold.

Key details of RLC's projects in Robinsons Homes as of fiscal year [2014] are set forth in the table below:

Name	Location	Started ⁽⁴⁾	Approximate Gross Land Area ⁽⁵⁾ (in hectares)	Number of Lots/Units
Robinsons Homes East	Antipolo City	August 1995	41.0	3,735
Robinsons Vineyard	Cavite	May 1996	71.8	2,899
South Square Village	Cavite	August 1998	26.7	3,896
San Lorenzo Homes	Antipolo City	September 1999	2.8	372
Robinsons Highlands	Davao City	May 1999	46.0	811
Governor Place	Cavite	July 2000	13.9	999
Robinsons Hillsborough Pointe	Cagayan de Oro City	November 2002	20.0	318
Forest Parkhomes	Angeles City	August 2004	8.9	319
San Jose Estates	Antipolo City	May 2005	1.8	80
Robinsons Residenza Milano	Batangas City	August 2005	7.3	357
Fernwood Parkhomes	Pampanga	November 2005	14.5	654
Rosewood Parkhomes	Angeles City	November 2005	3.0	117
Bloomfields Tagaytay	Tagaytay City	November 2005	4.2	104
Richmond Hills	Cagayan de Oro City	May 2005	8.3	282
Bloomfields Davao	Davao City	June 2006	10.5	316
Mirada Dos	Pampanga	September 2006	4.5	181
Brighton Parkplace	Laoag City	December 2006	5.0	172
Brighton Parkplace North	Laoag City	April 2007	3.8	90
Montclair Highlands	Davao City	July 2007	15.3	365
Aspen Heights	Consolacion Cebu	July 2007	25.0	583
Blue Coast Residences	Cebu	November 2007	3.2	79
Fresno Parkview	Cagayan de Oro	February 2008	15.0	501
St. Bernice Estates	Antipolo city	March 2008	3.4	212
Hanalei Heights	Laoag City	March 2011	22.2	558
Forest Parkhomes North	Angeles City	March 2011	7.0	276
Grand Tierra	Tarlac	May 2011	18.3	572
St. Judith Hills	Antipolo	June 2012	9.6	390
Bloomfields Heights Lipa	Lipa, Batangas	July 2012	12.4	340
Nizanta at Ciudades	Davao City	March 2013	12.9	477
Bloomfields Cagayan	Cagayan de	March 2013	6.5	144

de Oro	Oro City			
Bloomfields General Santos	General Santos City	May 2014	33.0	755
Brighton Baliwag	Baliwag, Bulacan	April 2014	15.7	524
Monte Del Sol	Misamis Oriental		3.3	256

¹ "Land Area" means the area of land available for project expansion or future project development

² The date indicates when the purchase agreement was executed between RLC and the landowner

³ This property is part of a mixed-use development of RLC and represents the unused residential portion only

⁴ The Company considers a project "started" when it has obtained permits necessary that allow it to pre-sell lots

⁵ "Gross Land Area" means the total area of land acquired by the Company

The Robinsons Homes portfolio of projects is described as follows:

- i. *Robinsons Homes East.* A 41-hectare community development located in Brgy. San Jose, Antipolo City, Rizal. The development consists of three enclaves: a.) Robinsons Homes East, a project with about 3,000 mixed houseand-lot packages; b.) San Jose Heights, a subdivision of more than 200 townhouse units and option for lot-only purchase; and finally, c.) Robinsons Commercial Arcade, featuring 14 shop house units at 190sqm/unit and 8 commercial lots with a minimum size of 216 sqm/unit.
- ii. *Robinsons Vineyard.* A 71.8-hectare joint-venture project with Vine Development Corporation located in Dasmariñas, Cavite. It consists of about 2,900 residential lots with an average lot size of approximately 120 square meters each. In addition to the mid-cost residential lots offered in Robinsons Vineyard, Robinsons Homes also offers house and lot packages to prospective clients.
- iii. *Southsquare Village.* This is a 26.7-hectare socialized housing project located in General Trias, Cavite. On the average, each housing unit has a floor area of 20 square meters lying on a minimum 32 square meter lot. The project has almost 4,000 residential units. Southsquare Plaza, a commercial development within the subdivision, offers lots only, with minimum lot area of 100 square meters.
- iv. *San Lorenzo Homes.* This is a 2.8-hectare expansion project of Robinsons Home East. It is a 372-unit neighborhood of 2-storey houses, each with a floor area of 48 square meters, built on lots with a minimum size of 40 square meters. This project has been fully completed.
- v. *Robinsons Highlands.* This is a 46.0-hectare, middle-cost residential development located in Buhangin, Davao City, and a joint venture with Lopzcom Realty Corporation. This project consists of three enclaves, namely Robinsons Highlands, Highland Crest, and Highlands Peak. This subdivision features over 800 residential lots with an average lot size of 180 square meters.
- vi. *Grosvenor Place.* This is a 13.9-hectare residential/commercial development project located in Tanza, Cavite. This development offers 999 lots with an average lot cut of 120 square meters.
- vii. *Robinsons Hillsborough Pointé.* This subdivision is a 20-hectare joint venture with Pueblo de Oro Development Corporation. The project is situated within the 360-hectare Pueblo de Oro Township project in Cagayan de Oro City. RLC's

share in the joint venture is 318 lots in four phases, which have been fully completed. The lots have an average size of 150 square meters.

- viii. *Forest Parkhomes*. An 8.9 hectare mid-cost residential subdivision in Bgy. Pampang, Angeles City, Pampanga, Forest Parkhomes is RLC's first housing development in the North. The project is a joint venture with Don Pepe Henson Enterprises, Inc. It offers 319 units with a minimum lot size of 150 square meters.
- ix. *San Jose Estates*. This is a 2-hectare residential enclave in front of Robinsons Homes East in Antipolo City; the project consists of 80 units. Minimum cuts for residential lots is 120 square meters per unit.
- x. *Robinsons Residenza Milano*. Set in the rustic village of San Isidro, Batangas City, this 7.3-hectare Italian-inspired residential subdivision primarily caters to OFWs in Italy. Robinsons Homes' first venture in Batangas offers 357 households with a minimum lot cut of 100 square meters per unit.
- xi. *Fernwood Parkhomes*. This 14.5-hectare residential subdivision in the town of Mabalacat, Pampanga is strategically located right next to Sta. Ines exit of the NLEX. It is developed in partnership with Mayen Development Corp. and Mayen Paper Inc., this Mediterranean-inspired residential community features 654 households, each with a minimum lot cut of 120 square meters. A commercial development located along its frontage is also offered.
- xii. *Rosewood Parkhomes*. Located along Fil-Am Friendship Highway in Brgy. Cutcut, Angeles City, this 3-hectare contemporary American inspired joint venture project with Ms. Rosalie Henson-Naguiat offers exclusivity to 117 choice residential lots. The subdivision primarily offers lots-only, with option for housing, with an average-per-unit lot cut of 150 square meters for residential and 195 square meters for commercial.
- xiii. *Bloomfields Tagaytay*. Located in the heart of Tagaytay City, this serene contemporary American-inspired enclave features 104 prime residential lots with minimum lot cuts of 240 square meters. This 4.2-hectare haven has ready access to the adjacent commercial center, hotel and sports facilities in addition to its own leisure amenities.
- xiv. *Richmond Hills*. Located within an 8.3-hectare property of Dongallo Family, this mid-cost subdivision in Brgy. Camaman-an, Cagayan De Oro City, offers both a scenic view of the city skyline and a serene living experience complemented by a picturesque view. Offering a total of 282 lots with option for housing and with an average lot cut of 150 square meters.
- xv. *Bloomfields Davao*. This exclusive 10.5 hectare residential subdivision in Lanang, Davao City fronts the prestigious Lanang Golf Course and Country Club and is just 15 minutes away from downtown and Davao International Airport. Charmed with the American contemporary theme, this upscale residential development has 316 residential lots that is enveloped with fresh breeze from the mountains and sea.
- xvi. *Monte del Sol*. A 3.3-hectare residential subdivision located at El Salvador, Misamis Oriental. Monte del Sol offers 256 lots, with lot areas ranging from 72 to 250 square meters.

- xvii. *Mirada Dos*. This Spanish-themed clustered parkhomes in Northern Luzon is situated within the 4.5-hectare property of the Miranda Family. Nestled along MacArthur Highway, Brgy. Sindalan, San Fernando, Pampanga, this mid-cost residential/commercial subdivision offers 181 lots with sizes ranging from 150 to 230 square meters.
- xviii. *Forest Parkhomes North*. This is an exclusive 7-hectare residential community located at Brgy. Pampang, Angeles City, Pampanga. This is a mid-cost residential subdivision with approximately 276 lots at an average lot cut of 150 square meters
- xix. *Hanalei Heights*. A 22.2-hectare prime residential enclave located just a few kilometers away from the Laoag International Airport and the famous Fort Ilocandia Hotel Complex, Hanalei Heights offers 558 lots at an average lot cut of 120 square meters. This project is located at Brgy. Balacad, Laoag City, Ilocos Norte.
- xx. *Brighton Parkplace*. A 5.0-hectare mid-cost residential development is located at Brgy. Araniw, Laoag City, Ilocos Norte. Offering over 170 residential lots with predominant lot cuts ranging from 150 to 200 square meters, Brighton Parkplace also offers easy access to the Laoag International Airport and Robinsons Place Ilocos.
- xxi. *Brighton Parkplace North*. This development is a 3.8-hectare residential development located at Brgy. Cavit, Laoag City, Ilocos Norte. This subdivision offers 90 residential lots with lot sizes that range from 195 to 445 square meters.
- xxii. *Montclair Highlands*. A 15.3-hectare residential development offers 365-unit mid-cost residential cum commercial development is located along the Diversion Road in Buhangin, Davao City. Lot cuts range from 192 to 440 square meters.
- xxiii. *Aspen Heights*. A 25.0-hectare mid-cost residential development, located in Brgy. Tolo-tolo and Brgy. Danglag, Consolacion, Cebu, offers 583 units with predominant lot cut of 120 square meters.
- xxiv. *Blue Coast Residences*. This 3.2-hectare nature-endowed residential resort community is located in the Mactan Island of Cebu. With 79 units at lot cuts ranging from 96 to 400 square meters, the project is also conveniently located less than 5 minutes away from the Mactan International Airport and offers a picturesque sea view right from your own home.
- xxv. *Fresno Parkview*. A 15.0-hectare mid-cost development is located in Brgy. Lumbia, Cagayan de Oro. It offers 501 residential units with predominant lot cut of 150 square meters amidst its rolling terrain and impressive view.
- xxvi. *St. Bernice Estates*. This is an expansion of San Jose Estates, this 3.4-hectare residential project along the Antipolo-Teresa Highway in Bgy. San Jose, Antipolo City, offers 212 residential units with options for lot-only and house-and-lot packages.
- xxvii. *Nizanta at Ciudades*. This 12.9-hectare property is a tropical Asian-inspired development located in Brgy. Mandug, Davao City. Prospective buyers may

choose from 477 residential lots with lot cuts that range from 150 to 220 square meters.

xxviii. *Grand Tierra*. This 18.3-hectare residential development is a Western inspired community located in Capas, Tarlac. This offers 572 lots with predominant lot cut of 140 square meters.

xxix. *Bloomfields Heights Lipa*. A 12.4-hectare premium residential development located in Brgy. Tibig, Lipa City, Batangas. This masterplanned community showcases a modern tropical theme and offers 340 residential units. With a typical lot area of 192 square meters, this subdivision is also complemented by wide-open spaces and exclusive lifestyle amenities.

xxx. *St. Judith Hills*. A 9.6-hectare mid-cost development located in Brgy. San Jose, Antipolo City. It is mediterranean-inspired with 279 residential lots with predominant lot cuts of 150 square meters for lots only and 111 townhouse units with a lot size of 75 square meters.

xxxi. *Bloomfields General Santos*. A 33-hectare residential development located in Brgy. Labangal, General Santos City. This tropical oasis in the heart of the city offers 755 residential and commercial lots with lot cuts ranging from approximately 200 to 600 square meters.

xxxii. *Bloomfields Cagayan De Oro*. Enjoy relaxed tropical living at this 6.5-hectare haven where lush greenery over rolling terrain. Overlooking the majestic Cagayan De Oro skyline, this prime residential development features 144 lots with lot cuts averaging 250 square meters in size.

xxxiii. *Brighton Baliwag*. A Modern Mediterranean-inspired residential development located at the heart of Bulacan. Nestled on more than 15 hectares with over 524 choice residential lots with predominant lot cut of 180 sq.m.. This enclave is suited for families who strongly value privacy and security while living splendidly in themed, master-planned communities.

Some of these developments include lots zoned for commercial use. For projects undertaken through joint venture arrangements, these commercial lots are allocated equitably between RLC and its joint venture partners.

As of June 30, 2014, RLC was awaiting the receipt of License to Sell ("LS") to launch one new project by Robinsons Homes. This project, Monte Del Sol will comprise of 256 units.

The Company's Business Plan for Robinsons Homes, subject to market conditions, is to launch at least three new projects per year. To this end, the Company is expanding the geographic region in which it seeks land, primarily by pursuing joint venture opportunities in select regional areas.

As of [June 30, 2014], it was in various stages of negotiations for the acquisition of approximately 85 hectares in key regional cities throughout the Philippines.

4. Hotels Division

RLC's hotels division owns and operates hotels within Metro Manila and other urban areas throughout the Philippines. For this period, RLC has several Go Hotels under construction and aims to develop additional hotels within its mixed-use

developments. RLC's hotels division currently has a portfolio of eleven hotel properties. As of September 30, 2013, the Company's Hotels Division had assets, valued on a historical cost less depreciation basis, of ₱2,286.82 million.

The hotels division accounted for ₱ 1,496.80 million or 9% of RLC's revenues and ₱ 527.00 million or 6% of RLC's EBITDA in fiscal year 2013, and ₱ 1,348.08 million or 10% of RLC's revenues and ₱ 441.89 million or 6% of RLC's EBITDA in fiscal year 2012.

For the nine months ended June 30, 2014, the Hotels Division contributed ₱1,161.71 million or 9% of RLC's consolidated revenues and ₱368.62 million or 5% of the Company's consolidated EBITDA.

Although the hotels division is an important part of RLC's business, the Company considers its primary value to be as a complement to its other developments. It is studying plans to increase its presence in this market segment with its Go Hotels and the possible expansion of its Summit Hotels.

The table below sets out certain key details of RLC's hotel portfolio as of [June 30, 2014]:

Hotel	Location	Classification	Number of Rooms
Crowne Plaza Manila Galleria	Ortigas Avenue cor ADB Avenue, Quezon City	De Luxe	263
Holiday Inn Manila	One ADB Avenue, Ortigas Center, Pasig City	De Luxe	285
Summit Circle Cebu (formerly Cebu Midtown Hotel)	Fuente Osmena Bo. Capito, Cebu City	Standard	210
Summit Ridge Hotel	Aguinaldo Highway, Tagaytay City	De Luxe	108
Go Hotel	EDSA, Mandaluyong City	Essential Service Hotel	223
Go Hotel	Puerto Princesa City, Palawan	Essential Service Hotel	108
Go Hotel	Dumaguete City, Negros Oriental	Essential Service Hotel	102
Go Hotel	Tacloban City, Leyte	Essential Service Hotel	98
Go Hotel	Bacolod City, Negros Occidental	Essential Service Hotel	108
Go Hotel	Robinsons Otis, Paco, Manila	Essential Service Hotel	118
Go Hotel	Iloilo City, Iloilo	Essential Service Hotel	167
Total			1,790

*Go Hotel system wide occupancy rate

As of [June 30, 2014], the Company's Hotels Division has an average occupancy rate of [68]%.

RLC's Crowne Plaza and Holiday Inn hotels are managed by Holiday Inn (Philippines), Inc., a subsidiary of the InterContinental Hotels Group ("InterContinental"), pursuant to a long-term management contract. The contract, which commenced in July 2005, has a term of ten years and is extendible at the

option of RLC for a further ten years. Holiday Inn has the sole and exclusive right to control the operational activities of each hotel.

Holiday Inn's key management duties include, inter alia, handling all personnel matters, including those pertaining to the general manager and financial controller of each hotel, carrying out accounting and budgeting activities in consultation with RLC and operating each hotel in accordance with the operating standards for the appropriate hotel brand. It must also carry out advertising activities in connection with the international sales and marketing programs of the Holiday Inn and Crowne Plaza hotel chains (including use of web-based reservations systems). Holiday Inn receives management and incentive fees for managing these two properties. RLC employs all hotel employees except for key management personnel, including the general manager and financial controller of each hotel and other key personnel as determined by Holiday Inn. RLC manages the Summit Circle Cebu (formerly Cebu Midtown Hotel), Tagaytay Summit Ridge Hotel and the 7 Go Hotels directly. As of June 30, 2014, the Company had 1 new Go Hotel branch and 3 expansion projects in the planning and development stage for completion in the next 2 years.

VARIOUS DIVERSIFICATION/ NEW PRODUCT LINES INTRODUCED BY THE COMPANY DURING THE LAST THREE YEARS

In May 2010, Robinsons Land Corporation opened Go Hotels, the first essential service or value hotel chain at the Cybergate Complex in Mandaluyong City. The hotel chain aims to deliver value-for-money products and services at consistent quality. The business model has been well received by the public and the segment shows much promise for expansion. To-date, RLC has a network of seven Go Hotels, with the flagship in Mandaluyong and six Go Hotels branches in Palawan, Dumaguete, Tacloban, Bacolod, Otis-Manila and Iloilo.

In 2010, the Robinsons Magnolia Town Center complex in Quezon City was opened. It is a 5 hectare master-planned mixed-use residential and commercial complex, two hectares of which is occupied by Magnolia Residences. In August 2012, the complex introduced its commercial component, Robinsons Magnolia, which aims to supplement the modern lifestyle requirements of residents.

In addition, Robinsons Movieworld posted additional revenues for RLC as it was operated by RLC starting fiscal year 2010.

In December 2011, the Robinsons Malls Lingkod Pinoy Center, commenced operations in selected malls. These are designated spaces for several important government agencies such as the National Bureau of Investigation, Department of Foreign Affairs, Land Transportation Office, Pag-Ibig, PhilHealth, Social Security System, Government Service Insurance System, Professional Regulations Commission, Land Regulatory Administration and Department of Tourism.

The Robinsons Privilege card was also launched in December 2011, designed with the objective of providing visitors with special privileges and benefits at the Robinsons Malls.

During fiscal year 2012, the Commercial Centers Division opened 3 new malls, namely, Robinsons Place Pangasinan, Robinsons Place Palawan, and Robinsons Magnolia, coupled with 2 expansions in Robinsons Place Tacloban, and Robinsons Place Bacolod. The Hotels division opened 4 new Go Hotels in Palawan, Dumaguete, Tacloban and Bacolod in fiscal year 2012. The Residential division launched a total of 7 projects (3 new and 4 expansion projects) in fiscal year 2012, namely, Woodsville Residences Phase 2, Magnolia Residences Tower C under the Robinsons Residences brand, Escalades East Tower under Robinsons

Communities, Grand Tierra Phase 3, St. Judith Phase 3, Nizanta Gardens Phase 3 and Bloomfields Cagayan de Oro under Robinsons Homes.

In June 2012, one of RLC's CSR Projects, Robinsons Malls Entrep Corner was awarded 3rd place under the Successful Innovation category of JG Summit Holdings Inc.'s Pride in Performance Awards. Robinsons Malls Entrep Corner is a unique project that provides college students taking up Entrepreneurship or a business-related course, invaluable retail experience in a Robinsons Mall. Through this project, student companies are given a space in a mall to sell their products and services to the public. To date, there are five Entrep Corner partner schools which are Miriam College, St. Paul University –Quezon City, De La Salle Dasmariñas, De La Salle Lipa and Silliman University in Dumaguete. Robinsons Malls Entrep Corner is now expanding its operations to the Visayas and Mindanao regions.

In 2012, RLC also rolled out its Gift of Change program, starting with 19 beneficiaries nationwide. The Gift of Change is an annual coin bank campaign which encourages mall shoppers to donate their loose change. With the country beset by numerous calamities in 2013, The Gift of Change endeavored to ease the suffering of victims through an emergency disaster relief campaign. By the end of 2014, the Gift of Change will have a total of 23 beneficiaries nationwide.

In February 2013, Robinsons Residences launched Ring Rob Concierge, an extensive online service request platform exclusive to residents of Robinsons Residences projects. Using the digital concierge service, residents can arrange repairs and housekeeping services for their unit, or even have prescription medicines delivered to their doorstep. Payment for such services is also made through convenient methods such as cash or credit cards, allowing for online payments. All of the services associated with Ring Rob Concierge are accredited and reputable, ensuring that Robinsons Residences offers nothing but the best for its residents.

The RLC residential brands also launched the RLC Lifestyle Card in February 2013. The RLC Lifestyle Card is a program that seeks to promote loyalty and enhance the experience among select qualified home owners of Robinsons Land's four residential brands. Two types of cards are given dependent on the amount of the transaction. The card can either be a RLC GOLD Lifestyle Card or a RLC PLATINUM Lifestyle Card. The GOLD card provides benefits such as dining perks, retail privileges, and appliance discounts. It also offers benefits like referral incentives and discounts on reservations on subsequent purchases of RLC units, houses and lots. The PLATINUM card is inclusive of all the benefits listed above plus additional perks like complimentary hotel buffet, discount on hotel rates and Movieworld coupons.

In May 2013, Robinsons Malls signed an agreement with the Technical Education and Skills Development Authority (TESDA) for the latter to set its Specialista Desks in different RMPLCs located nationwide. TESDA Specialista Desks will act as an information desk where interested parties can inquire on programs and courses offered by the Agency. Robinsons Malls also signed an agreement in May 2013 with the Philippine Postal Corporation, or PHLPPost, which will allow Filipinos to have easier access to various services offered such as application of postal IDs, mail delivery of parcels/letters, sending and claiming of money orders via electronic postal money orders, among others. The Lingkod Pinoy Center is now present in 26 malls. Its success in Luzon will be replicated in Visayas and Mindanao.

During fiscal year 2013, Commercial Centers Division expanded Robinsons Place Iloilo. The Hotels division opened Go Hotels Otis in Manila. The Residential division launched a total of 8 projects (2 new and 6 expansion projects) in fiscal year 2013, namely, Radiance Manila Bay and The Sapphire Bloc West Tower under Robinsons Residences brand, Axis

Residences, Acacia Escalades and The Pearl Place Tower B under Robinsons Communities brand, and Bloomfields Cagayan de Oro Phase 2, Bloomfields General Santos Phase 2 and Bloomfields Heights Lipa Phase 2 under Robinsons Homes brand.

In March 2014, we launched Right Homes, which is targeted to cater to market/buyers who are in urgent need of ready for occupancy condo spaces. Right Homes also aims to provide excellent service to clients by providing leasing assistance and a hassle free move in experience.

During fiscal year 2014, Commercial Centers Division opened 6 new malls, namely, Robinsons Place Butuan in Agusan del Norte, Robinsons Town Mall Malabon, Robinsons Place Malolos in Bulacan, Robinsons Place Roxas in Capiz, Robinsons Place Santiago in Isabela and Robinsons Place Antipolo in Rizal. The Office Buildings division completed 2 new office buildings, namely, Cyberscape Alpha and Cyberscape Beta in Ortigas Central Business District. The Hotels division opened 2 new Go Hotels, namely, Go Hotels Iloilo and Go Hotels Alpha in Ortigas. The Residential division launched a total of 3 new projects in fiscal year 2014, namely, The Trion Tower under Robinsons Residences brand, Chimes Greenhills under Robinsons Communities brand and Brighton Baliwag under Robinsons Homes brand.

DISTRIBUTION

For Robinsons Luxuria, Robinsons Residences and Robinsons Communities, properties are distributed to clients primarily through its own in-house sales team, consisting of about 1,000 commission and allowance-based sales agents that exclusively sell RLC's projects. In addition, it has built a network of accredited external brokers and sales agents that have been tapped to further expand RLC's marketing reach.

For Robinsons Homes, properties are distributed to clients through a network of sales groups nationwide, generally categorized into in-house broker groups and general agencies that went through an established accreditation process. This network consists of about thirty seven (37) in-house broker groups and fifty one (51) general agencies paid commission.

The overseas Filipino market is being pursued through websites, regular roadshows and tie-ups with foreign brokers and agents.

RLC also has regional offices, primarily for Robinsons Homes projects located outside of Metro Manila.

Robinsons Properties Marketing and Management Corporation ("RPMMC"), a 100% owned subsidiary of RLC, manages the marketing of the portfolio of residential and office building units that are available for sale.

Robinsons (Cayman) Limited ("RCL"), another 100% owned subsidiary of RLC, also acts a real estate agent on the international market, among others, for the Residential Division.

SUPPLIERS AND SOURCES AND AVAILABILITY OF RAW MATERIALS

Construction and development of malls, high-rise office and condominium units as well as land and housing construction are awarded to various reputable construction firms subject to a bidding process and management's evaluation of the price and qualifications of and its relationship with the relevant contractor. Most of the materials used for construction are provided by the contractors themselves in accordance with the underlying agreements, although sometimes the Company will undertake to procure the construction materials when it believes that it has an advantage in doing so.

The Company typically will require the contractor to bid for a project on an itemized basis, including separating the costs for project materials that it intends to charge the Company. If the Company believes that it is able to acquire any of these materials (such as cement or steel) at a more competitive cost than is being quoted to it, it may remove these materials from the project bid and enter into a separate purchase order for the materials itself, to reduce project costs.

The essential raw materials used in the business of the Company are widely available both locally and internationally, and the Company has a broad base of both local and foreign suppliers. The Company is not dependent on one or a limited number of suppliers for its materials.

CUSTOMERS

RLC has a broad base of customers, comprised of both local and foreign individuals and institutional clients. The Company is not dependent on a single or a few customers, the loss or any of which would have a material adverse effect on the business taken as a whole. RLC has no single customer that accounts for 20% or more of its revenues.

EMPLOYEES AND LABOR

As of [June 30, 2014], RLC and its subsidiaries had a total of 5,478 employees, including 1,781 permanent full-time managerial and support employees and approximately 3,697 contractual and agency employees, grouped by business divisions as follows:

Business	Permanent Employees	Contract Employees	Total Employees
Commercial Centers Division	789	2,796	3,585
Office Buildings Division	16	165	181
Residential Division	386	281	667
Hotels Division*	590	455	1,045
Total	1,781	3,697	5,478

*Go Hotels, Summit Hotels, IHG

The 1,781 permanent full-time managerial and support employees of RLC and its subsidiaries as of [June 30, 2014] can be broken down by function as follows:

Function	No. of Employees
Operational	694
Administrative	858
Technical	229
Total	1,781

The Company foresees an increase in its manpower complement to 2,639 employees in the ensuing 12 months.

Almost all of the Company's hotels division employees are covered by a collective bargaining agreement which will mature on September 30, 2016 for Summit Circle Cebu (formerly Cebu Midtown Hotel) and September 30, 2015 for the Holiday Inn Manila Galleria hotel. The Company's other employees are not unionized or party to collective bargaining agreements with the Company.

There has been no strike of RLC employees over the last three years, nor a threat of one. There are no supplemental benefits or incentive arrangements RLC has or will have with its employees.

RESEARCH AND DEVELOPMENT

The Company incurs minimal amounts for research and development activities which do not amount to a significant percentage of revenues.

FUTURE PROJECTS AND CAPITAL EXPENDITURES

For fiscal 2013, the Company spent about ₱13.2 billion. Of this amount, approximately [17]% was spent on land bank, [41]% on commercial centers, [31]% on residential division, [9]% on office buildings and [1]% on hotels.

The projected capital expenditure for fiscal year 2014 is ₱16.0 billion, with approximately 15% allocated for land acquisition, 25% for construction of residential projects including condos and housing units while 60% will be spent for construction of malls, office buildings and hotels. Projects and capital expenditures will be funded through cash generated from operations, and borrowings.

Future plans and projects for each of the divisions are described below. However, the Company may adjust its budgeted projects and capital expenditures in response to prevailing and anticipated economic conditions, as well as competition.

1. Commercial Centers Division

As of fiscal year [2013], the Company had 9 new shopping malls and 1 expansion projects in the planning and development stage for completion in the next 2 years. These projects are expected to increase gross leasable area by 248,000 square meters or 27%. The Company's business plan for the Commercial Centers Division over the next five years, subject to market conditions, is to sustain its growth momentum via development of new shopping malls and expansion of existing ones.

2. Office Buildings Division

As of [June 30, 2014], the Office Buildings Division had approximately 278,000 square meters of net leasable area, 78% of which were leased to BPO and call centers. While demand for BPO and call center office space is still strong, RLC expects rental rates to be under pressure in coming fiscal year with the increase in office space supply from major and new developers. However, RLC believes that it will maintain high occupancy rates due to better locations, geographic spread and its mixed use development concept. The Company completed two new office buildings in March 2014, Cyberscape Alpha and Cyberscape Beta which added 44% to our total net leasable space. We have started construction of the first office building, Tera Tower, in our upcoming mixed use development, Bridgetowne complex, in Quezon City which will have approximately 35,000 sqm of leasable space. This office building is expected to be completed in FY2016

3. Residential Division

The Company's business plan for its Residential Division is to develop new projects in response to actual and anticipated market demand. The Company believes that the potential for growth is in the affordable mid-to high-rise condominium developments and in the middle to high-end horizontal residential segments of the

market, and the Company intends to take advantage of these opportunities.

4. Hotels Division

Although the hotels division is an important part of RLC's business, the Company considers its primary value to be as a complement to its other developments. It is studying plans to increase its presence in this market segment with its Go Hotels and the possible expansion of its Summit Hotels.

Encouraged by positive response to the company's mid-scale hotel brand, more Summit Hotels are earmarked for development. The first Summit Hotel in Metro Manila will soon open by the end of 2014. Located within the Magnolia Town Center along New Manila, its 82 contemporary-designed guest rooms and suites will deliver the live-work-play promise of the complex and anchors itself as the center's boutique shopping hotel.

Serving over 600,000 guests to date, Go Hotels has steadily increased its presence in the Philippines with seven operational branches, offering a total of more than 900 rooms, in strategic cities across the country: Mandaluyong (Metro Manila), Tacloban, Dumaguete, Bacolod, Puerto Princesa, Otis-Manila (Metro Manila) and Iloilo. To continue serving its guests in key cities, Go Hotels will soon be in Ortigas Center-Manila, Butuan and Davao. Its thrust is to build in locations with high market demand. Thus, prior to the decision to expand, the Company cautiously studies the location as market characteristics differ. To support expansion of the brand, Go Hotels has also opened its business to franchising

COMPETITION

1. Commercial Centers Division

RLC has two major competitors in its commercial centers division--SM Prime Holdings, Inc. ("SMPH") and Ayala Land, Inc. ("ALI"). Each of these companies has certain distinct advantages over RLC, including SM's considerably larger mall portfolio and ALI's access to prime real estate in the heart of Metro Manila.

In terms of total assets and equity accounts as of June 30, 2014, SM has ₱216.0 billion and ₱93.2 billion while the mall segment of ALI has ₱75.9 billion and ₱41.5 billion, respectively. There are a number of other players in the shopping mall business in the Philippines, but they are significantly smaller and, because of the high barriers to entry into the business (which include cost, branding, reputation, scale and access to prime real estate), RLC expects that it will continue to compete principally with these two major companies in this market sector for the foreseeable future.

RLC has, however, recently seen an increase in the development of specialty malls by companies that are not traditional players in the industry, and it is unclear whether or how this trend might affect the competitive landscape. Shopping mall operators also face competition from specialty stores, general merchandise stores, discount stores, warehouse outlets and street markets.

RLC believes its strength is in its mixed-use, retail, commercial and residential developments. RLC operates on the basis of its flexibility in developing malls with different sizes depending on the retail appetite of the market per location. It is focused on balancing its core tenant mix and providing a more distinctive shopping

mall experience to its loyal customers, as well as its ability to leverage the brand equity and drawing power of its affiliated companies in the retail trade business.

RLC is seeing the emergence of community malls but does not expect these malls to significantly impact its shopping center business. Their impact will be felt mostly in terms of supermarket sales which comprises less than 10% of total shopping center rental revenues

2. Office Buildings

The Company believes that competition for office space is principally on the basis of location, availability of space and quality of office space. The biggest competitors of the Company under this segment are ALI and Megaworld. The Company competes in this market on the basis of the strategic locations of its buildings, including their proximity to the Company's malls and residences as part of mixed-use developments, and has also begun to design its office space with BPO- and call center-specific requirements in mind, in order to better serve that market and make its office buildings more attractive to those potential tenants.

The Company also believes that its established reputation for completing projects on time and at the committed specifications, as well as delivering quality products at good value has contributed to its ability to retain the services of its exclusive and non-exclusive brokers and to its overall success.

3. Residential Division

Robinsons Luxuria

The Robinsons Luxuria segment continues to develop projects that cater to the high-end market. It strives to compete with developers who have already established their names in tapping this slice of the market. RLC, being new in this segment of the market, continues to learn from the strong players. There is also competition with regards to the buyers to tap, since it is only a small portion of real estate market. ALI and Megaworld competes primarily with RLC under this market segment.

Robinsons Residences

RLC's close competitors (ALI and Megaworld) under this segment target the same market and offers similar products. There are also small players who try to compete for this segment of the market. But because of the significant barriers to entry into the business, such as requirements for industry-specific technological know-how, the considerable capital expenditure required for the acquisition and development of land, the reputation needed to be able to adopt a pre-sale model and the requirement of a large and experienced sales and distribution network, RLC continues to be one of the leading choices of potential buyers.

Robinsons Communities

RLC Robinsons Communities in particular, has numerous competitors in the middle income segment. This is in part a function of the fact that as compared to other business areas, RLC does not enjoy the same "early mover" advantage. Currently, Robinsons Communities' competitors include companies like Avida Land (AL), Filinvest Land, Inc. (FLI), SM Development Corporation (SMDC) and DMC Homes.

Based on public records and independent industry reports and its own market knowledge, the Company believes that it is among the top five middle-ranged condominium developers in the Philippines in terms of revenues from sales. The Company believes that it can successfully compete in this market segment on the basis of its brand name, technical expertise, financial standing and track record of successfully completed, quality projects.

Robinsons Homes

Recognizing the growing housing market in the Philippines, RLC continues to embark on building subdivisions through its Robinsons Homes brand. For families coming from the C – B segment aspiring to own their first home or upgrade to a better abode and neighborhood, Robinsons Homes provides them themed, master planned, secure and gated horizontal subdivisions in key urbanized cities nationwide ideal to start the good life. In order to cater to varying market profiles, Robinsons Homes launched its three sub-brands namely: *Springdale* for start-up families, *Brighton* for growing families and *Bloomfields* for full nesters.

It stands in close competition with ALI, FLI and Vista Land & Lifescapes, Inc. (VLL).

Robinsons Homes competes on the basis of location. It is a nationwide residential subdivision developer with projects in Laoag, Tarlac, Pampanga, Antipolo, Cavite, Batangas, Cebu, Cagayan de Oro, Davao and General Santos. Robinsons Homes is creating not just subdivisions but is forming nurturing communities with lifestyle amenities and support developments in response to the changing lifestyle of Filipinos. The Company believes that its market specific branding, reliability to deliver and consistent quality products at an affordable price has contributed to its ability to generate sales and its overall success

4. Hotels Division

Philippine Tourism is highly influenced by general political and economic conditions within the country. The Philippines is a preferred destination in the global tourism industry because of its competitiveness in terms of pricing of hotel rooms and airline tickets, natural resources and eco-tourism destinations

However, concerns on safety and security / travel advisories, infrastructure and health and hygiene must be addressed. The hotel business has seen a continued stabilized situation due to remittances from Filipino overseas workers, the continued booming of business outsource processing & IT infrastructure projects in the Philippines, and the continuous drive of the local tour operators in developing affordable tour packages. [Year 2012 to-date poses a 9.18% growth compared to 2011], still driven by key feeder markets from Korea, US and Japan.

The tourism outlook in the Philippines, especially Metro Manila seems optimistic driven by the presence of low cost carriers. Taking advantage of the increasing inbound and outbound travellers looking for accommodation, a number of local and foreign competitors have entered or have signified interest to enter the country. These chains, considered competitor of the Company's Go Hotels, include include Tune Hotels of Malaysia, Fave Hotels of Indonesia, Microtel of Wyndham, and the local Islands Stay Hotels. Other hotel chains which have also been growing geographically include Park Inn by Radisson, Seda Hotels by Ayala and Remington Hotel. These hotel chains cater to the mid-scale market and are thus considered competitors of the Company's Summit Hotel brand. In the Ortigas Central Business

District, new players such as Marco Polo, Citadines, Accor, Exchange Regency and Oakwood compete with the Company's two IHG-managed hotels.

SUBSIDIARIES

As of [June 30, 2014], RLC has five wholly-owned subsidiaries, and two 51%-owned subsidiaries, all of which are consolidated with the Company's financial statements.

On March 4, 2009, the Securities and Exchange Commission ("SEC") approved the plan of merger of the Parent Company with wholly-owned subsidiaries, Robinsons Homes, Inc. ("RHI"), Trion Homes Development Corporation ("THDC") and Manila Midtown Hotels and Land Corporation ("MMHLC"). The merger resulted to enhanced operating efficiencies and economies, increased financial strength through pooling of resources and more favorable financing and credit facilities. No Parent Company shares were issued in exchange for the net assets of RHI, THDC and MMHLC.

The merger was accounted for similar to a pooling of interest method because the combined entities were under common control, therefore, has no effect on the consolidated financial statements. The subsidiaries after the merger are RII, RRMC, RCL, RPMMC and AAI.

Key details of each of RLC's subsidiary companies are set forth below.

1. Robinson's Inn, Inc.

Robinson's Inn, Inc. ("RII") was incorporated on October 19, 1988, has a registered share capital of 25,000,000 and is 100% owned by RLC. RII's principal business is to engage in the development and operation of apartelles, inns, motels, condominiums, apartments and other allied business, and to acquire, purchase, sell, assign or lease land, buildings and other improvements. RII previously runs Robinsons Apartelle which closed operations effective August 31, 2007.

2. Robinsons Realty and Management Corporation.

Robinsons Realty and Management Corporation ("RRMC") was registered with the Philippine Securities and Exchange Commission on May 16, 1988 primarily to acquire by purchase, lease, donation or otherwise, and to own, use, improve, develop, subdivide, sell, mortgage, exchange, lease and hold for investment or otherwise, real estate of all kinds.

3. Robinsons ("Cayman) Limited.

Robinsons (Cayman) Limited ("RCL") was incorporated in Cayman Islands, British West Indies on March 25, 1997 with a registered authorized capital stock of US\$50,000.00 at \$1.00 per share, 1,000 shares of which is subscribed and paid up by the Parent Company. The company acts as a real estate agent on the international market, among others, for the Residential Division.

4. Robinsons Properties Marketing and Management Corporation.

Robinsons Properties Marketing and Management Corporation ("RPMMC") was incorporated on November 25, 1998, has a registered share capital of 1,000,000 and is 100%-owned by the Parent Company. RPMMC manages the marketing of the portfolio of residential and office units that are available for sale through the residential division's Robinsons Communities, Robinsons Residences, and Luxuria Brands. RPMMC's

primary purpose is to acquire, own, use, sell, exchange, lease and develop real property of all kinds, and to market, manage or otherwise sell and convey buildings, houses, apartments and other structures of whatever kind together with their appurtenances.

5. Altus Angeles, Inc.

Altus Angeles, Inc. ("AAI") was incorporated on October 30, 2002, has a registered share capital of 400,000 and is 51%-owned by the Parent Company. AAI is a joint venture within the Company's Commercial Centers Division. AAI's principal business is to establish, manage and maintain commercial complexes, offer such services and merchandise of all kinds and to do and perform such acts as necessary or incidental to the accomplishment of the foregoing corporate business objects insofar as may be allowed by applicable rules and regulations.

6. Altus San Nicolas Corp.

Altus San Nicolas Corp. ("ASNC") was incorporated on March 28, 2007, has a registered share capital of 40,000,000 and is 100%-owned by the Parent Company. ASNC is a joint venture within the Company's Commercial Centers Division. ASNC's principal business is to establish, manage and maintain a commercial complex and to enter into all kinds of contracts, agreements, and obligations for the leasing of commercial space or the disposition, sale of goods and merchandise of all kinds and perform such acts and things necessary or incidental to the accomplishment of the foregoing corporate business and objects as may be allowed by applicable laws, rules and regulations, without engaging in retail business.

7. GoHotels Davao, Inc. GoHotels Davao, Inc. (GHDI) was incorporated on March 13, 2013, has a registered share capital of 100,000,000 and is 51%-owned by the Parent Company. GHDI is a joint venture within the Company's Hotels Division and Udenna Development Corporation (UDEVCO). GHDI's principal business 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, offer such services and merchandise to the public in connection with the operation of hotels and/or transient guest lodging services, and to make and enter into all kinds of contracts, agreements and obligations with any person, partnership, corporation or association for the leasing of commercial space or the disposition, sale, acquisition of goods, wares, merchandise, and services of all kinds and to do and perform such acts and things necessary or incidental to the accomplishment of the foregoing corporate business and objects as may be allowed by applicable laws, rules and regulations.

INTELLECTUAL PROPERTY AND LICENSES

RLC relies on trademarks to establish and protect its business interests and it believes that its trade marks and intellectual property rights are important to its success and competitive position. In the Philippines, certificates of registration of a trademark filed with the Philippine Intellectual Property Office prior to the effective date of the Philippine Intellectual Property Code in 1998 are generally effective for a period of 20 years from the date of the certificate, while those filed after the Philippine Intellectual Property Code became effective are generally effective for a shorter period of 10 years, unless terminated earlier.

On February 4, 2008, the Company received approval for the registration of the intellectual property rights of the "R" logo. In addition, the Company has a number of applications for the registration of various trademarks of its property developments pending with the Philippine Intellectual Property Office, including the intellectual property rights for the "Robinsons"

name, as well as the names of its other property developments. Although these registrations are not complete, the Company believes it has sufficient protection over the “Robinsons” name in particular from long-term use and wide-spread recognition of the name in the market. There can be no assurance, however, that the actions RLC has taken will be adequate to prevent imitation by others or to prevent others from using the “Robinsons” name as a violation of its intellectual property rights.

The Company has also registered a number of the business names it uses for its property developments with the Department of Trade and Industry. Registering a business name with the Department of Trade and Industry precludes another entity engaged in the same or similar business from using the same business name as one that has been registered. A registration of a business name shall be effective for five years from the initial date of registration and must be renewed within the first three months following the expiration of the five-year period from the date of the original registration.

INSURANCE

RLC has insurance coverage that is required in the Philippines for real and personal property. This includes coverage for, among other things, buildings and improvements, machinery and equipment, furniture, fixtures and fittings against damage from fire and natural perils, machinery breakdown, third-party liability to the public, construction works and loss of income.

There were property losses in relation to Typhoon Yolanda and Robinsons Galleria Mall Fire incident that were incurred in the first and second quarters of fiscal year 2014 amounting to ₱312.2 million. The properties are fully covered by insurance. As of nine months ending June 30, 2014, these losses were reversed upon recognition of partial collection of ₱112.8 million from the insurer and set-up of insurance claims receivable for the balance of ₱199.4 million.

REGULATORY AND ENVIRONMENTAL MATTERS

1. Shopping Malls

Shopping mall centers are regulated by the local government unit of the city or municipality where the establishment is located. In line with this, mall operators must secure the required mayor’s permit or municipal license before operating. In addition, no mall shall be made operational without complying first with the provisions of the fire code and other applicable local ordinances. Furthermore, shopping malls with food establishments must obtain a sanitary permit from the Department of Health. It is also compulsory for shopping malls discharging commercial waste water to apply for a waste water discharge permit from the DENR and to pay the fee incidental to the permit.

As a tourism-related establishment, shopping malls may obtain accreditation from the Department of Tourism. A shopping mall can only be accredited upon conformity with the minimum physical, staff and service requirements promulgated by the Department of Tourism.

2. Residential Condominium and Housing and Land Projects

Presidential Decree No. 957 as amended, is the principal statute which regulates the development and sale of real property as part of a condominium project or subdivision. Presidential Decree No. 957 covers subdivision projects and all areas included therein for residential, commercial, industrial and recreational purposes as well as condominium projects for residential or commercial purposes. The HLURB is

the administrative agency of the Government which, together with local government units, enforces this decree and has jurisdiction to regulate the real estate trade and business.

All subdivision and condominium plans for residential, commercial, industrial and other development projects are subject to approval by the relevant local government unit in which the project is situated. The development of subdivision and condominium projects can commence only after the relevant government body has issued the development permit.

Further, all subdivision plans and condominium project plans are required to be filed with and approved by the HLURB. Approval of such plans is conditional on, among other things, the developer's financial, technical and administrative capabilities. Alterations of approved plans which affect significant areas of the project, such as infrastructure and public facilities, also require the prior approval of the relevant local government unit. Owners of or dealers in real estate projects are required to obtain licenses to sell before making sales or other dispositions of lots or real estate projects. Dealers, brokers and salesmen are also required to register with the HLURB. Project permits and licenses to sell may be suspended, cancelled or revoked by the HLURB by itself or upon a verified complaint from an interested party for reasons such as non-delivery of title to fully-paid buyers or deviation from approved plans. A license or permit to sell may only be suspended, cancelled or revoked after a notice to the developer has been served and all parties have been given an opportunity to be heard in compliance with the HLURB's rules of procedure and other applicable laws. Subdivision or condominium units may be sold or offered for sale only after a license to sell has been issued by the HLURB. The license to sell may be issued only against a performance bond posted to guarantee the completion of the construction of the subdivision or condominium project and compliance with applicable laws and regulations.

There are essentially two different types of residential subdivision developments, which are distinguished by different development standards issued by the HLURB. The first type of subdivision, aimed at low-cost housing, must comply with Batas Pambansa Blg. 220, which allows for a higher density of building and relaxes some construction standards. Other subdivisions must comply with Presidential Decree 957, which set out standards for lower density developments. Both types of development must comply with standards regarding the suitability of the site, road access, necessary community facilities, open spaces, water supply, the sewage disposal system, electrical supply, lot sizes, the length of the housing blocks and house construction.

Under current regulations, a developer of a residential subdivision is required to reserve at least 30% of the gross land area of such subdivision for open space for common uses, which include roads and recreational facilities. A developer of a commercial subdivision is required to reserve at least 3.5% of the gross project area for parking and pedestrian malls.

Further, Republic Act No. 7279 requires developers of proposed subdivision projects to develop an area for socialized housing equivalent to at least 20% of the total subdivision area or total subdivision project cost, at the option of the developer, within the same or adjacent regions, whenever feasible, and in accordance with the standards set by the HLURB. Alternatively, the developer may opt to buy socialized housing bonds issued by various accredited government agencies or enter into joint venture arrangements with other developers engaged in socialized housing development. The Company has benefited from providing low-income housing or

projects of such types which are financially assisted by the government. These policies and programs may be modified or discontinued in the future. The Government may also adopt regulations which may have the effect of increasing the cost of doing business for real estate developers. Under current law, income derived by domestic corporations from the development and sale of socialized housing which currently, among other things, must have a basic selling price of no more than ₱300,000, is exempt from project related income taxes. Under the current Investment Priorities Plan issued by the Board of Investments, mass housing projects including development and fabrication of housing components, are eligible for government incentives subject to certain policies and guidelines. In the future, since the sale of socialized housing units comprise a portion of homes sold by the Company, any changes in the tax treatment of income derived from the sale of socialized housing units may affect the effective rate of taxation of the Company.

3. Hotels

The Philippine Department of Tourism promulgated the Hotel Code of 1987 (the "Hotel Code") in order to govern the business and operation of all hotels in the Philippines. Investors that wish to operate a hotel must first register and apply for a license with the local government of the city or municipality where the hotel is located. For purposes of registration and licensing, hotels are classified into four groups: De Luxe Class, First Class, Standard Class and Economy Class. The Hotel Code provides minimum standards for the establishment, operation and maintenance of hotels depending on the hotel's classification.

A certificate of registration and license as a hotel will not be granted unless the relevant establishment has passed all the conditions of the Hotel Code, the Fire and Building Codes, Zoning Regulations and other municipal ordinances. Furthermore, hotels can only be opened for public patronage upon securing of a sanitary permit from the city or municipal health office having jurisdiction over the establishment. The Department of Tourism is the government agency which is tasked with the accreditation of hotels. The Department promulgates the minimum standards and procedures for hotel accreditation. While accreditation is non-compulsory, accredited hotels are given incentives by the Department of Tourism.

4. Zoning and Land Use

Under the agrarian reform law currently in effect in the Philippines and the regulations issued thereunder by the DAR, land classified for agricultural purposes as of or after 15 June 1988, cannot be converted to non-agricultural use without the prior approval of DAR. Land use may be also limited by zoning ordinances enacted by local government units. Once enacted, land use may be restricted in accordance with a comprehensive land use plan approved by the relevant local government unit. Lands may be classified under zoning ordinances as commercial, industrial, residential or agricultural. While a procedure for change of allowed land use is available, this process may be lengthy and cumbersome.

5. Special Economic Zone

The Philippine Economic Zone Authority ("PEZA") is a government corporation that operates, administers and manages designated special economic zones ("Ecozones") around the country. Ecozones, which are generally created by proclamation of the President of the Philippines, are areas earmarked by the government for development into balanced agricultural, industrial, commercial, and tourist/recreational regions.

An Ecozone may contain any or all of the following: industrial estates, export processing zones, free trade zones, and tourist/recreational centers. PEZA registered enterprises locating in an Ecozone are entitled to fiscal and non-fiscal incentives such as income tax holidays and duty-free importation of equipment, machinery and raw materials. Information technology ("IT") enterprises offering IT services (such as call centers, and business process outsourcing using electronic commerce) are entitled to fiscal and non-fiscal incentives if they are PEZA-registered locators in a PEZA-registered IT Park, IT Building, or Ecozone. An IT Park is an area which has been developed into a complex capable of providing infrastructures and other support facilities required by IT enterprises, as well as amenities required by professionals and workers involved in IT enterprises, or easy access to such amenities. An IT Building is an edifice, a portion or the whole of which, provides such infrastructure, facilities and amenities. PEZA requirements for the registration of an IT Park or IT Building differ depending on whether it is located in or outside Metro Manila. These PEZA requirements include clearances or certifications issued by the city or municipal legislative council, the DAR, the National Water Resources Board, and the DENR.

The Company actively seeks PEZA registration of its buildings, as this provides significant benefits to the Company's tenants. PEZA registration provides significant tax incentives to those of the Company's customers that are PEZA-registered (they can, for example, avail themselves of income tax incentives such as income tax holidays or 5% gross income taxation), thereby making tenancy in the Company's PEZA-registered buildings potentially more attractive to them. As of fiscal year 2011, the Pioneer mixed-use complex was in a PEZA Ecozone, the Robinsons Equitable Tower and Robinsons Summit Center were PEZA-registered buildings. A number of malls are also PEZA-registered.

6. Environmentally critical projects

Development projects that are classified by law as environmentally critical or projects within statutorily defined environmentally critical areas are required to obtain an Environmental Compliance Certificate ("ECC") prior to commencement. As a requisite for the issuance of an ECC, an environmentally critical project must prepare an Environmental Impact Statement ("EIS"), while a project in an environmentally critical area must prepare an Initial Environmental Examination ("IEE"), without prejudice to the power of the DENR to require a more detailed EIS. In case of an environmentally critical project within an environmentally critical area, an EIS is required. The construction of major roads and bridges are considered environmentally critical projects for which EISs and ECCs are mandated.

The EIS refers to both the document and the study of a project's environmental impact, including a discussion of the direct and indirect consequences to human welfare and ecological as well as environmental integrity. The IEE refers to the document and the study describing the environmental impact, including mitigation and enhancement measures, for projects in environmentally critical areas.

While the EIS or an IEE may vary from project to project, as a minimum, it contains all relevant information regarding the project's environmental effects. The entire process of organization, administration and assessment of the effects of any project on the quality of the physical, biological and socio-economic environment as well as the design of appropriate preventive, mitigating and enhancement measures is known as the EIS System. The EIS System successfully culminates in the issuance of an ECC. The issuance of an ECC is a Government certification that the proposed

project or undertaking will not cause a significant negative environmental impact; that the proponent has complied with all the requirements of the EIS System and that the proponent is committed to implement its approved Environmental Management Plan in the EIS or, if an IEE was required, that it shall comply with the mitigation measures provided therein.

Project proponents that prepare an EIS are required to establish an Environmental Guarantee Fund ("EGF") when the ECC is issued to projects determined by the DENR to pose a significant public risk to life, health, property and the environment. The EGF is intended to answer for damages caused by such a project as well as any rehabilitation and restoration measures. Project proponents that prepare an EIS are mandated to include a commitment to establish an Environmental Monitoring Fund ("EMF") when an ECC is eventually issued. The EMF shall be used to support the activities of a multi-partite monitoring team which will be organized to monitor compliance with the ECC and applicable laws, rules and regulations.

7. Subdivision development projects, housing projects, land development and infrastructure projects

In addition to the requirement for the issuance of an ECC, all public and private proponents of subdivision development projects, housing projects and other land development and infrastructure projects are required to undertake an Engineering Geological and Geohazard Assessment ("EGGA"). The EGGA is undertaken in order that project proponents can adequately and comprehensively address and mitigate the possible effects/impacts of geologic hazards. To comply with this requirement, the proponent causes the preparation of an Engineering Geological and Geohazard Assessment Report ("EGGAR") which includes the results of all engineering geological, structural geological and geohazard assessment and geotechnical tests, with any other specialized studies and tests undertaken, as prescribed by the DENR-Mines and Geosciences Bureau ("MGB"). The EGGAR shall be subject to review/verification by DENR-MGB and for appropriate transmittal or endorsement to the DENR-EMB and other concerned government Agencies. The EGGAR is used as an institutional planning tool to safeguard development projects from the hazards caused by geological phenomena.

8. Effect of Existing or Probable Governmental Regulations on the Business

The existing regulatory and environmental/governmental regulations mentioned under "items 1-5 of Regulatory and Environmental Matters" as well as possible governmental regulations on the various business segments may affect the Company's profitability through possible reduction in revenues.

GOVERNMENT APPROVALS AND PERMITS

As a property developer, RLC recognizes the effect of the nature and extent of regulations on the results of its operations. Consequently, in conducting its businesses, RLC and each of its subsidiaries, has secured or seeks to secure all relevant and applicable government approvals at both the national and local levels.

RLC obtained or will promptly obtain all such necessary and desirable government permits, consents, and authorizations that may be required for the conduct and continuance of its business, except for any failure to possess any license, certificate, permit, or other authorization that would not be expected to have a material adverse effect on (a) the ability of RLC to perform or comply with any one or more of its obligations under the Bonds or this Agreement; or (b) the business, operations, assets, liabilities, or financial condition of RLC.

These permits and approvals include but are not limited to the environmental compliance certificates or certificates of non-coverage, development permits, and licenses to sell. In addition, the Company and its subsidiaries intend to continue to comply, in all material respects, with applicable regulations and law which govern its various businesses.

DESCRIPTION OF PROPERTIES

Over the years, the Company has invested in a number of properties located across the Philippines for existing and future development projects. All of these properties are fully owned by the Company and none of which are subject to any mortgage, lien or any form of encumbrance. The Company also enters into joint venture arrangements with land owners in order to optimize their capital resources. Not only does this encourage raw land development for future projects but it also provides them exclusive development and marketing rights.

The following are locations of the Company's properties:

Location	Use	Status
Land		
Metro Manila		
Manila	Mixed-use (mall/residential)	No Encumbrances
Quezon City	Residential/ Mixed-use (mall/residential/hotel/office)	No Encumbrances
Pasay City	Residential	No Encumbrances
Mandaluyong	Mixed-use (mall/hotel/residential/office)	No Encumbrances
Makati City	Office Building	No Encumbrances
Pasig City	Residential/ Mall/ Mixed-use (mall/hotel/residential/office)	No Encumbrances
Paranaque City	Residential	No Encumbrances
Muntinlupa City	Mixed-use (mall/residential)	No Encumbrances
Las Pinas City	Mall	No Encumbrances
Malabon City	Mall	No Encumbrances
Taguig City	Residential	No Encumbrances
Metro Manila area	Land bank	No Encumbrances
Luzon		
La Union	Residential	No Encumbrances
Pangasinan	Mall	No Encumbrances
Ilocos Norte	Residential	No Encumbrances
Bulacan	Mall/Residential	No Encumbrances
Nueva Ecija	Mall	No Encumbrances
Pampanga	Mall/Residential	No Encumbrances
Tarlac	Mall/Residential	No Encumbrances
Batangas	Mall/ Residential	No Encumbrances
Cavite	Mall/ Residential/ Mixed-use (mall/hotel/residential)	No Encumbrances
Laguna	Mall	No Encumbrances
Palawan	Mixed-use (mall/hotel/residential)	No Encumbrances
Rizal	Residential	No Encumbrances
Isabela	Mall	No Encumbrances
Luzon area	Land bank	No Encumbrances
Visayas		
Iloilo City	Mall	No Encumbrances
Bacolod City	Mixed-use (mall/hotel)	No Encumbrances
Cebu	Mixed-use (mall/hotel/residential)	No Encumbrances

Negros Oriental	Mixed-use (mall/hotel)	No Encumbrances
Leyte	Mixed-use (mall/hotel)	No Encumbrances
Roxas City	Mall	No Encumbrances
Visayas Area	Land bank	No Encumbrances

Mindanao

Agusan Del Norte	Mall	No Encumbrances
Cagayan De Oro City	Residential	No Encumbrances
Davao City	Mall/Residential	No Encumbrances
South Cotabato	Mall/ Residential	No Encumbrances
Butuan City	Mall	No Encumbrances
Mindanao area	Land bank	No Encumbrances

Buildings & Improvements

Metro Manila

Manila	Mixed-use (mall/residential)	No Encumbrances
Quezon City	Mixed-use (mall/hotel/residential/office)	No Encumbrances
Mandaluyong City	Mixed-use (mall/hotel/residential/office)	No Encumbrances
Makati City	Office Building	No Encumbrances
Pasig City	Mixed-use (mall/hotel/residential/office)	No Encumbrances
Malabon City	Mall	No Encumbrances

Luzon

Ilocos Norte	Mall	No Encumbrances
Bulacan	Mall	No Encumbrances
Nueva Ecija	Mall	No Encumbrances
Pampanga	Mall	No Encumbrances
Tarlac	Mall	No Encumbrances
Batangas	Mall	No Encumbrances
Cavite	Mall/ Mixed-use (mall/hotel)	No Encumbrances
Laguna	Mall	No Encumbrances
Rizal	Mall	No Encumbrances
Pangasinan	Mall	No Encumbrances
Palawan	Mall/ Mixed-use (mall/hotel)	No Encumbrances
Isabela	Mall	No Encumbrances

Visayas

Iloilo City	Mall	No Encumbrances
Bacolod City	Mixed-use (mall/hotel)	No Encumbrances
Cebu	Mixed-use (mall/hotel/office)	No Encumbrances
Negros Oriental	Mall	No Encumbrances
Leyte	Mixed-use (mall/hotel)	No Encumbrances
Roxas City	Mall	No Encumbrances

Mindanao

Cagayan De Oro City	Mall	No Encumbrances
Davao City	Mall	No Encumbrances
South Cotabato	Mall	No Encumbrances
Agusan Del Norte	Mall	No Encumbrances

The Company owns all the properties upon which all of its existing commercial centers are located, except for the following: (i) Robinsons Place Iloilo, (ii) Robinsons Cagayan de Oro, (iii) Robinsons Cainta, and (iv) Robinsons Pulilan. These four properties are leased at prevailing market rates. The leases for the Iloilo and Cagayan de Oro properties are for 50 years each and commenced in October 2001 and December 2002, respectively. The leases for the Cainta and Pulilan properties are for 25 years each and commenced in December 2003 and January 2008, respectively. Renewal options for Cainta and Pulilan are available to the Company. Total rent expense amounted to ₱109 million in 2013, ₱162 million in 2012 and P158 million in 2011.

Capital expenditure incurred for fiscal years 2013, 2012 and 2011 amounted to ₱13.2 billion, ₱9.5 billion and ₱13.9 billion, respectively, representing about 83%, 71% and 108% of revenues in those years, respectively.

The Company has budgeted ₱16.0 billion capital expenditures covering land and constructions for fiscal year 2014. These will be funded through cash from operations and borrowings. 15% is allocated for land acquisition, 25% is allocated for construction of residential projects including condos, and housing units while 60% will be spent for construction of malls, office buildings and hotels.

Rent expense amounted to ₱109 million, ₱ 162 million and ₱ 158 million for the fiscal years ended September 30, 2013, September 30, 2012 and September 30, 2011. For the nine months ended June 30, 2014, rent expense was ₱[51 million].

RLC's current land bank from the properties listed above total approximately 565.5 hectares as of June 30, 2014 and is intended for future development and investment projects.

In addition, to optimize its capital resources, the Company has adopted a strategy of entering into joint venture arrangements with land owners for the development of raw land into future project sites for housing development projects. These joint venture arrangements provide the Company exclusive development and marketing rights with the concerned land owners. As of June 30, 2014, RLC has approximately 145.29 hectares of property which are under joint venture agreements. Details of RLC's land bank under joint venture and the Company's intended use for each parcel are set out below.

List of RLC Properties Under Joint Venture

Location	Intended Use	Approximate Gross Land Area¹ (in ha.)
Makati City	Residential	0.30
Pioneer, Mandaluyong	Residential	1.01
Silay, Negros Occidental	Housing	14.00
General Santos	Housing	3.30
Baliuag, Bulacan	Housing	23.67
Bantay, Ilocos Sur	Housing	42.00
Bacolod, Negros Occidental	Housing	37.63
Calasiao, Pangasinan	Housing	23.38
TOTAL		145.29

While no new property is specifically identified for acquisition within the next 12 months, the Company continuously explores land acquisition and land banking opportunities, and may acquire suitable properties for its expansion and growth, if and when the opportunity arises.

CERTAIN LEGAL PROCEEDINGS

The Company and its subsidiaries and affiliates are subject to various civil and criminal lawsuits and legal actions arising in the ordinary course of business. In the opinion of RLC's management, none of the lawsuits or legal actions to which it is currently subject will materially affect the daily operations of its business nor will they have a material effect on the Company's consolidated financial position.

MARKET PRICE OF AND DIVIDENDS ON ROBINSONS LAND'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

CAPITALIZATION AND OWNERSHIP

RLC was incorporated on June 4, 1980 as the real estate investment arm of JG Summit Holdings Inc., ("JG Summit"), and its shares were offered to the public in an initial public offering and were subsequently listed in the Manila Stock Exchange and Makati Stock Exchange (predecessors of the Philippine Stock Exchange) on October 16, 1989. The Company had successful follow-on offering of primary and secondary shares in October 2006 where a total of 932.8 million shares were offered to domestic and international investors, generating USD223 million or ₱ 0.9 billion in proceeds. Of this amount, approximately ₱5.3 billion was raised from the primary portion, intended to be used to fund its capital expenditure programs for fiscal year 2007. The additional shares were listed on October 4, 2006. JG Summit, RLC's controlling shareholder, owns approximately 61.0% of RLC's outstanding shares as of fiscal year [2013]. As at [June 30, 2014] market capitalization based on RLC's common share closing price of ₱[23.60] as of that date was ₱[96.64] billion.

JG Summit was incorporated in November 1990 as the holding company for a group of companies with substantial business interests in foods, agro-industrial and commodities real estate and hotel, air transportation, , banking and petrochemicals. The Company also has core investments in telecommunications and power distribution..

JG Summit became a publicly-listed corporation in 1993 when it listed its common shares with the then Makati Stock Exchange. Members of the Gokongwei family beneficially own approximately 26% of the outstanding share capital of JG Summit. In addition, certain members of the Gokongwei family are trustees of the Gokongwei Brothers Foundation, which holds interest in approximately 29.4% of the outstanding share capital of JG Summit.

As at [September 30, 2014], market capitalization based on RLC's common shares closing price of ₱[24.35] as of that date was ₱[99.69] billion.

Following are the top 20 stockholders of RLC and their corresponding interests in shares of the company as of June 30, 2014.

Principal Shareholders

The following table sets forth the Company's top 20 shareholders and their corresponding number of shares held as of [June 30, 2014]:

	Name of Shareholder	Number of Shares Subscribed	% of total outstanding shares
1	JG Summit Holdings, Inc.	2,496,114,787	60.97
2	PCD Nominee Corporation (Non-Filipino)	1,041,797,976	25.45
3	PCD Nominee Corporation (Filipino)	521,660,599	12.74
4	Elizabeth Yu	8,737,200	0.21
5	John Gokongwei, Jr.	8,124,721	0.20
6	Cebu Liberty Lumber	2,203,200	0.05
7	James L. Go	1,685,994	0.04
8	Elizabeth Y. Gokongwei &/or John Gokongwei, Jr.	988,000	0.02

9	Quality Investments & Sec. Corp.	904,200	0.02
10	Alberto Mendoza &/or Jeanie Mendoza	532,800	0.01
11	Frederick Dy Go	500,001	0.01
12	Elizabeth Yu Gokongwei	499,500	0.01
13	Robina Yu Gokongwei	360,000	0.01
14	Samuel C. Uy	324,000	0.01
15	John L. Gokongwei, Jr.	300,000	0.01
16	Ong Tiong	204,996	0.01
17	Lisa Yu Gokongwei	180,000	0.00
18	FEBTC #103-00507	156,240	0.00
19	Francisco L. Benedicto	150,000	0.00
20	Arthur C. Uy	144,000	0.00
	TOTAL	4,085,718,214	99.80

DIVIDENDS

RLC declared cash dividends for each of the fiscal years 2013, 2012 and 2011.

For fiscal year 2013, the Company declared a cash dividend of ₱0.36 per share from unrestricted Retained Earnings as of September 30, 2012 to all stockholders on record as of May 10, 2013. The cash dividends were paid out on June 6, 2013.

For fiscal year 2012, the Company declared a cash dividend of ₱0.36 per share from unrestricted Retained Earnings as of September 30, 2011 to all stockholders on record as of May 8, 2012. The cash dividends were paid out on June 1, 2012.

For fiscal year 2011, the Company declared a cash dividend of ₱0.36 per share from unrestricted Retained Earnings as of September 30, 2010 to all stockholders on record as of May 31, 2011. The cash dividends were paid out on June 27, 2011.

RLC's unappropriated retained earnings include accumulated equity in undistributed net earnings of subsidiaries amounting to ₱517 million, ₱408 million, and ₱380 million in 2013, 2012 and 2011. These amounts are not available for dividend declaration until received in the form of dividends.

Furthermore, retained earnings are restricted for payment of dividends to the extent of the cost of shares held in treasury amounting to ₱222 million and amount appropriated for expansion totaling ₱11.2 billion.

STOCK PRICE HISTORY

The Company's common stock is traded in the Philippine Stock Exchange.

Data on the quarterly price movement of its shares for the past three fiscal years are set forth below.

Quarter	2013			2012			2011		
	High	Low	Close	High	Low	Close	High	Low	Close
1	21.40	20.75	20.75	11.46	11.28	11.30	16.30	15.26	16.30
2	26.20	25.00	25.50	16.90	16.40	16.50	11.62	11.52	11.52
3	21.55	20.25	20.30	17.50	17.30	17.42	12.04	11.96	12.00
4	21.00	20.55	20.60	19.20	18.76	19.04	11.30	11.00	11.30

Additional information for the fiscal year 2014 (from October 1, 2013 to June 30, 2014) is as follows:

	2014		
Quarter	High	Low	Close
1	21.90	19.16	21.90
2	23.60	21.40	23.60
3	24.60	22.20	24.35

As of [December 3, 2014], RLC's share price was at P[27.0] per share.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

RLC derives its revenues from real estate operations and hotel operations. Revenues from real estate operations account for approximately 90% of the Company's total revenues and are derived from the lease of commercial spaces in the various Robinsons malls, the lease and sale of space from RLC's office buildings, and the sale of residential units from the Company's various housing projects. Approximately 10% of total revenues are derived from hotel operations.

Nine-month period ended June 30, 2014 versus same period in 2013

Consolidated net income attributable to equity holders of Parent Company for the period ended June 30 amounted to ₱3,880.1 million, up by 6.4%. EBIT and EBITDA rose by 5.8% and 6.6% to ₱4,799.6 million and ₱6,798.2 million, respectively, for the nine months ended June 30, 2014 and 2013.

Total real estate revenues were up by 5.7% to ₱11,903.6 million against last year's ₱11,263.3 million, while hotel revenues amounted to ₱1,161.7 million. Detailed analyses of the various segments are presented in the succeeding paragraphs.

Real estate cost went up by 3.6% due to higher cost of rental service brought about by higher depreciation, among others. Hotel expenses are slightly down by 0.6% due to lower utilities and depreciation. General and administrative expenses went up by 12.4% because of higher commissions, advertising and promotions, among others.

The Commercial Centers Division contributed 46% or ₱6,052.3 million of the Company's gross revenues, posting a 10.7% growth. Metro Manila malls led by Robinsons Galleria and Robinsons Place Manila and the five new malls contributed ₱211.1 million to the growth while most provincial malls also posted decent growth in rental revenues. Amusement revenue went up by 22.9% to ₱962.1 million. The Division's EBIT and EBITDA have shown positive variances of 9.9% and 10.7%, respectively.

RLC's Residential Division contributed 36% or ₱4,739.6 million of the Company's revenues. Its EBIT and EBITDA amounted to ₱1,219.9 and ₱1,242.3, respectively.

The Office Buildings Division contributed 9% or ₱1,111.8 million of the Company's revenues, up by 3.6% from last year's ₱1,073.3 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 both increased by 3.0%.

The Hotels Division contributed 9% or ₱1,161.7 million to the Company's revenues, up by 1.3%. Crowne Plaza Galleria Manila, Holiday Inn Galleria Manila, Summit Circle Cebu (formerly Cebu Midtown Hotel), and Summit Ridge Hotel posted occupancy rates of 80%, 78%, 56%, and 47%, respectively; while Go Hotels group posted an average of 67%. The Division's EBIT and EBITDA showed positive variance of 9.3% and 0.4%, respectively, due to lower utilities, repairs and maintenance, and depreciation, among others.

Cash and Cash Equivalents increased by 39.8% due to additional short-term loans. Subdivision Land and Condominium and Residential Units increased by 9.1% to P13.1 billion due to new land acquisitions. The Company spent P10.4 billion on capital expenditures for malls, offices and hotels. Receivables (current and non-current) is up by 28.5% due to a higher volume of buyers meeting the equity requirement needed for revenue recognition. Accounts payable and accrued expenses are up by 12.0% due to higher level of expenditures. Deposits and Other Liabilities increased by 10.0% due to additional customers' deposits. Short-term loans increased by P3.96 billion due to additional availments of short-term bank loans.

As of June 30, 2014, total assets of the Company stood at P82.7 billion while total equity amounted to P51.8 billion.

RLC's financial position remains solid, with a debt to equity ratio of 0.32:1 and 0.26:1 as of June 30, 2014 and as of September 30, 2013, respectively. Cash stood at P1.5 billion and P1.1 billion as of June 30, 2014 and September 30, 2013, respectively. Current ratio increased to 1.43:1 from last year's 0.95:1. Earnings per share for the first nine months amounted to P0.95 per share. Net book value excluding minority interest in consolidated subsidiary stood at P12.62 per share as of June 30, 2014 compared to P12.03 per share as of September 30, 2013.

Year ended September 30, 2013 versus same period in 2012

RLC generated total gross revenues of P15.90 Billion for fiscal year 2013, an increase of 18% from P13.52 Billion total gross revenues for fiscal year 2012. EBIT grew 14% to P5.97 Billion while EBITDA posted a 15% growth to P8.43 Billion. Net income stood at P4.47 Billion, up by 5% compared to last year.

The Commercial Centers Division accounted for P7.39 Billion of the real estate revenues for the year versus P6.43 Billion last year or a 15% increase. 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. The Division's EBIT and EBITDA grew by 6.7% and 12.7%, respectively.

The Residential Division realized revenues rose to P5.58 Billion for the year versus P4.30 Billion last year, an increase of 29.76%, due to the adoption of a buyer's equity requirement closer to prevailing industry practice in recognizing sales based on percentage of construction completion. Both EBIT and EBITDA have shown a positive variances of 41.15% and 39.84%, respectively. Revenues of Office Buildings Division grew by 2.85% to P1.44 Billion from P1.40 Billion over the same period last year. This 2.85% increase in lease income was due to improved or escalated rental rates of the leased spaces. The Division's EBIT and EBITDA showed positive variances of 5% and 3%, respectively.

The Hotels Division, a major contributor to the Company's recurring revenues, registered gross revenues of P1.50 Billion as against last year's P1.38 Billion. The 8% increase in hotel revenues was principally due to higher occupancy rate of Holiday Inn, Summit Circle Cebu and Summit Ridge and an additional new Go Hotels Otis-Manila which opened in fiscal year 2013. The hotel average occupancy rates are 82% for Crowne Plaza Manila Galleria (CPMG), 81% for Holiday Inn Manila Galleria (HIMG), 57% for Summit Circle Cebu (formerly Cebu Midtown Hotel), 45% for the Summit Ridge Hotel and 68% for Go Hotels. Division EBIT grew by 26%, while EBITDA showed a positive variance of 19%. Interest income decreased to P113.4 Million from P493.0 Million last year due to lower level of cash and cash equivalents.

Real estate cost and expenses went up by 25% to P6.56 Billion from P5.26 Billion last year. The higher level of realized sales of residential units brought cost of real estate sales to increase by 30% or P700 Million. Moreover, the opening of new malls raised the level of depreciation expense of Commercial Centers by P360 Million or 19%. Furthermore, cinema expense rose by 25% or P96 Million due to higher level of cinema operations which in turn resulted to higher cinema revenues. Other expenses went up by 63% due mainly to higher contracted services, among others. Hotel expenses rose by 4% to P1.15 Billion due substantially to higher level of property and maintenance cost, depreciation, salaries and wages, contracted services, which were all due to higher level of operations brought about by higher room and food revenues. General and administrative expenses went up by 16% due to higher salaries, advertising and promotions and taxes and licenses, among others. Interest expense decreased by 68% due to higher level of capitalizable interest covering various capital expenditures.

Total assets of the Company stood at P74.89 Billion, a growth of 6% from P70.65 Billion in 2012. Cash and cash equivalents decreased by P4.8 Billion mainly due to the payment of P2.0 Billion bonds payable that matured in June 2013 and capital expenditures for new and ongoing projects. Receivables (current and noncurrent net) increased by 13% or P567 Million due substantially to higher level of installment contracts receivables.

Subdivision land, condominium and residential units for sale grew by 9% due to higher level of capital expenditures for new and ongoing projects under the Residential division while other current assets rose by 37% due to restricted cash held in escrow for the acquisition of several land properties amounting to P930 Million.

Investment Properties and Property and Equipment increased by 14% and 12%, respectively, due to acquisition of several land properties both for residential and commercial development. The completion of construction of Robinsons Place Iloilo expansion during the fiscal year and ongoing mall constructions at Robinsons Maxilom, Robinsons Malolos, Robinsons Butuan, Robinsons Roxas, Robinsons Malabon and Robinsons Santiago contributed to the increase.

Loans Payable (current and noncurrent) decreased due to payment of P2 Billion bonds that matured in June 2013. Deposits (current and noncurrent) and Other liabilities went up by 3% to P6.02 Billion due to higher level of deposits from lessees of newly opened malls and higher deposits from real estate buyers.

Equity attributable to equity of the Parent Company as of September 30, 2013 stood at P49.26 Billion, up by 6% from P46.35 Billion last year due to the earnings during the year of P4.47 Billion net of payment of dividends of P1.47 Billion.

A summary of RLC's key performance indicators follows:

	2013	2012
Gross Revenues	₱15.90 billion	₱13.52 billion
EBIT	5.97 billion	5.23 billion
EBITDA	8.43 billion	7.32 billion
Net Income	4.47 billion	4.24 billion
Earnings per share	1.09	1.04
Net Book Value per share	12.03	11.32
Current ratio	0.95:1	2.62:1
Debt-to-equity ratio	0.26:1	0.26:1

Capital expenditures for the fiscal year ended September 30, 2013 amounted to P13.2 Billion.

Funding for the capital expenditures was sourced from proceeds of stock rights offering and internally generated funds.

Year ended September 30, 2012 versus same period in 2011

RLC generated total gross revenues of ₱13.52 billion for fiscal year 2012, an increase of 6% from ₱12.81 billion total gross revenues for fiscal year 2011. EBIT (Operating income) grew 16% to ₱5.2 billion while EBITDA (Operating income plus depreciation) posted a 10% growth to ₱7.3 billion. Net income stood at ₱4.2 billion, up by 7% compared to last year.

The Commercial Centers Division accounted for ₱6.43 billion of the real estate revenues for the year versus ₱5.76 billion last year or a 12% increase. Significant rental increment was contributed by the new malls opened in fiscal year 2012. Also, our flagship malls—Robinsons Galleria and Robinsons Place Manila and almost all provincial malls posted decent growth in rental revenues. The Division's EBIT and EBITDA have shown positive variances of 22% and 13%, respectively.

The Residential Division's realized revenues of ₱4.30 billion which is slightly lower by 5% from ₱4.51 billion last year due to lower project completion of various ongoing projects. Both EBIT and EBITDA, however, have shown a positive variance of 7% due to lower level of operational expenses. The Office Buildings Division reported revenues of ₱1.40 billion compared to ₱1.33 billion over the same period last year. This 5% increase in lease income was due mainly to new office space available for lease in Robinsons Cybergate Tower 3 and completion of Cybergate Plaza. The Division's EBIT and EBITDA have shown positive variances of 4% and 3%, respectively.

The Hotels Division, a major contributor to the Company's recurring revenues, registered gross revenues of ₱1.38 billion as against last year's ₱1.21 billion. The 15% increase in hotel revenues was principally due to higher occupancy rate of Crowne Plaza and Holiday Inn, increased hotel revenues from Summit Circle and the additional 4 new Go Hotels opened in fiscal year 2012. The hotel average occupancy rates are 82% for Crowne Plaza Manila Galleria (CPMG), 78% for Holiday Inn Manila Galleria (HIMG), 56% for Summit Circle Cebu (formerly Cebu Midtown Hotel), 42% for the Summit Ridge Hotel and 70% for Go Hotels. Hotels Division EBIT grew by 38%, while EBITDA showed a positive variance of 14%.

Real Estate cost and expenses went down to ₱5.26 billion this year. As a result of the slight decrease in realized gross revenues of the Residential Division, cost of real estate sales of sold residential units decreased by 11%. Hotel expenses slightly increased to ₱1.11 billion or by 10% as compared to last year of ₱1.01 billion due to higher operational expenses at Crowne Plaza and Holiday Inn. Interest income increased to ₱493.0 million from ₱444.2 million last year due to higher level of money market placements.

General and administrative expenses went up by 8% due to higher salaries, advertising and promotions and taxes and licenses, among others. Interest expense decreased by 75% due to higher level of capitalizable interest covering various capital expenditures.

Total assets of the Company stood at ₱70.65 billion, a growth of 9% from total assets of ₱64.97 billion in 2011. Cash and cash equivalents decreased by ₱3.2 billion mainly due to the payment of ₱3.0 billion bonds payable that matured in May 2012 and capital expenditures for new and ongoing projects, partially offset by the collection of subscriptions receivable.

Subdivision land, condominium and residential units for sale grew by 29% due to higher level of capital expenditures for new and ongoing projects under the Residential division.

Investment Properties and Property and Equipment increased by 11% and 6%, respectively, due to acquisition of land for future development, opening of three new malls, namely Robinsons Place Pangasinan, Robinsons Place Palawan and Robinsons Magnolia. It also completed the redevelopment of Robinsons Metro East and the expansion of its malls in Bacolod and Tacloban. Under the Hotels division, four new Go Hotels were opened in fiscal year 2012 in Palawan, Dumaguete, Tacloban and Bacolod. Ongoing construction at Robinsons Maxilom, Robinsons Malolos, Robinsons Butuan, Robinsons Roxas, and Robinsons Place Iloilo expansion also contributed to the increase.

Accounts Payable and Accrued Expenses increased by 11% due to increase in level of capital expenditures. Loans Payable decreased due to payment of ₱3 billion bonds that matured in May 2012. Deposits and Other liabilities went up by 2% to ₱6.05 billion due to higher level of deposits from lessees of newly opened malls and higher deposits from real estate buyers.

Stockholder’s Equity as of September 30, 2012 stood at ₱46.35 billion, up by 19% from ₱38.81 billion last year due to the earnings during the year of ₱4.24 billion and collection of subscriptions receivable of ₱4.77 billion in October 2011 net of payment of dividends of ₱1.47 billion.

A summary of RLC’s key performance indicators follows:

	2012	2011
Gross Revenues	₱13.52 billion	₱12.81 billion
EBIT	5.23 billion	4.53 billion
EBITDA	7.32 billion	6.64 billion
Net Income	4.24 billion	3.97 billion
Earnings per share	1.04	1.16
Net Book Value per share	11.32	9.48
Current ratio	2.62:1	2.36:1
Debt-to-equity ratio	0.26:1	0.38:1

Capital expenditures for the fiscal year ended September 30, 2012 amounted to ₱ 9.5 billion. Funding for the capital expenditures was sourced from proceeds of stock rights offering and internally generated funds.

Year ended September 30, 2011 versus same period in 2010

RLC generated total gross revenues of ₱12.81 billion for fiscal year 2011, an increase of 18% from ₱10.82 billion total gross revenues for fiscal year 2010. Net profit for the fiscal year 2011 amounted to ₱3.97 billion, up by 11% compared to fiscal year 2010. EBITDA amounted to ₱6.64 billion this year, up by 12% from last year.

The Commercial Centers Division accounted for ₱5.76 billion of the real estate revenues for the year versus ₱5.31 billion last year or an 8% increase. Rental escalations and strong take up of leased areas of the Company’s mall space after renovation and expansion work of existing malls increased the rental revenues. Significant rental increment was contributed by our flagship malls--Robinsons Galleria and Robinsons Place Manila and the continued strong growth of our new malls in Dumaguete, Ilocos Norte, General Santos, Tacloban, Davao and Cebu. The Division’s EBIT (Earnings before interest and taxes) and EBITDA (Earnings before interest, taxes and depreciation and amortization) have shown positive variances of 6% and 7%, respectively.

The Company's Residential Division realized gross revenues of ₱4.51 billion up by 42% from ₱3.18 Billion last year due to increase in completion levels of existing projects such as The Fort Residences, East of Galleria and Woodsville Viverde and higher take up of realized revenues from new projects such as Trion Tower 1, Sonata 1 and Amisa 1 and 2. As realized revenues increased, both EBIT and EBITDA have shown a positive variance of 33%.

The Office Buildings Division reported revenues of ₱1.33 billion compared to ₱1.18 billion over the same period last year. This 13% increase in lease income was due mainly to new office space available for lease in Robinsons Cybergate Tower 3 and completion of Cybergate Plaza. The Division's EBIT and EBITDA have shown positive variances of 10% and 14%, respectively.

The Hotels Division, a major contributor to the Company's recurring revenues, registered gross revenues of ₱1.21 billion as against last year's ₱1.15 billion. The 5% increase in hotel revenues was principally due to the strong performance of the Company's pilot Go Hotel in Mandaluyong City. The hotel average occupancy rates are 72% for Crowne Plaza Manila Galleria (CPMG), 74% for Holiday Inn Manila Galleria (HIMG), 60% for Summit Circle Cebu (formerly Cebu Midtown Hotel), 40% for the Summit Ridge Hotel and 88% for the newly opened Go Hotel. Hotels Division EBIT grew by 31%, while EBITDA showed a positive variance of 10%.

Real Estate cost and expenses went up to ₱5.50 billion this year. As a result of the increase in realized gross revenues of the Residential Division, cost of real estate sales of sold residential units increased by 53%. Hotel expenses slightly increased to ₱1.01 billion or 1% as compared to last year of ₱996.9 million due to higher operational expenses at Summit Ridge Hotel and Go Hotel.

Interest income slightly decreased to ₱444.2 million from ₱467.9 million last year. The higher interest income from money market placements was offset by the lower interest income on its receivable from affiliated companies.

General and administrative expenses went up by 11% due to higher salaries, advertising and promotions and insurance, among others. Interest expense decreased by 22% due to higher level of capitalizable interest covering various capital expenditures.

Total assets of the Company stood at ₱64.97 billion, a growth of 22% from total assets of ₱53.10 billion in 2010. Cash and cash equivalents increased by ₱3.5 billion due to the proceeds from stock rights offering and collection of receivable from JGSHI, offset by payments for ongoing projects.

Decrease in Receivables of 36% to ₱3.51 billion is due collection of ₱1.92 billion receivable from JGSHI.

Subdivision land, condominium and residential units for sale grew by 37% due to higher level of capital expenditures for new and ongoing projects under the Residential division.

Investment Properties and Property and Equipment increased by 24% and 6%, respectively, due to acquisition of land for future development and completion of redevelopment of the two flagship malls Robinsons Galleria and Robinsons Place Manila and ongoing redevelopment of Robinsons Metroeast, expansion of Robinsons Cybergate Bacolod and Robinsons Tacloban, and ongoing construction at Robinsons Magnolia, Robinsons Place Pangasinan, Robinsons Place Palawan and Robinsons Maxilom.

Other Assets increased by 17% to ₱1.98 billion due to increase in input taxes and advances to suppliers and contractors.

Accounts Payable and Accrued Expenses increased by 10% due to increase in level of capital expenditures. Loans Payable is steady at ₱15 billion, ₱3 billion of which is maturing in fiscal year 2012. Deposits and Other liabilities went up by 1% to ₱5.96 billion due to higher level of deposits from lessees of newly opened malls and higher deposits from real estate buyers.

Stockholder's Equity as of September 30, 2011 stood at ₱38.81 billion, up by 41% from ₱27.5 billion last year due to the successful stock rights offering during the year, current earnings of ₱3.97 billion, and payment of cash dividends of ₱1.47 billion.

A summary of RLC's key performance indicators follows:

	2011	2010
Gross Revenues	₱12.81 billion	₱10.82 billion
EBIT	4.53 billion	4.02 billion
EBITDA	6.64 billion	5.93 billion
Net Income	3.97 billion	3.60 billion
Earnings per share	1.16	1.21
Net Book Value per share	9.48	10.08
Current ratio	2.36:1	3.35:1
Debt-to-equity ratio	0.38:1	0.54:1

Capital expenditures for the fiscal year ended September 30, 2011 amounted to ₱13.9 billion. Funding for the capital expenditures was sourced from proceeds of stock rights offering and internally generated funds.

CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

External Audit Fees and Services

Audit and Audit-Related Fees

The table below sets forth the aggregate fees billed to the Company for each of the last two years for professional services rendered by Sycip, Gorres Velayo & Co.:

Name	2014	2013	2012
Audit and Audit-Related Fees			
Fees for services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements	₱ 3,474,430	₱ 3,474,448	₱ 3,115,840
All Other Fees	-	₱ 2,339,949	-
TOTAL	<u>₱ 3,474,430</u>	<u>₱ 5,814,397</u>	<u>₱ 3,115,840</u>

No other service was provided by external auditors to the Company for the fiscal years 2013 and 2012 and interim period 2014.

Audit Committee's approval policies and procedures for the services rendered by the external auditors

The Corporate Governance Manual of RLC provides that the audit committee shall, among others:

1. Perform oversight functions over the Corporation's Internal and External Auditors. It should ensure that the Internal and External Auditors are given reasonable access to all material records, properties and personnel to enable them to perform their respective audit functions.
2. Prior to the commencement of the audit, discuss with the External Auditor the nature, scope, and expenses of the audit, and ensure proper coordination if more than one audit firm is involved in the activity to secure proper coverage and minimize duplication of efforts.
3. Review the reports submitted by the Internal and External Auditors.
4. Evaluate and determine the non-audit work, if any, of the External Auditor, and review periodically the non-audit fees paid to the External Auditor in relation to their significance to the total annual income of the External Auditor and to the corporation's overall consultancy expenses. The Committee shall disallow any non-audit work that will conflict with his duties as an External Auditor or may pose a threat to his independence. If the non-audit work is allowed, this should be disclosed in the Corporation's Annual Report.

FUTURE CHANGES IN ACCOUNTING POLICIES

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 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)**
These 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)**
These 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.
- **Philippine Interpretation IFRIC 21, Levies (IFRIC 21)**
IFRIC 21 clarifies that an entity recognizes a liability for a levy when the activity that triggers payment, as identified by the relevant legislation, occurs. For a levy that is triggered upon reaching a minimum threshold, the interpretation clarifies that no liability should be anticipated before the specified minimum threshold is reached. IFRIC 21 is effective for annual periods beginning on or after January 1, 2014. The

Group does not expect that IFRIC 21 will have material financial impact in future financial statements.

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

- PAS 19, Employee Benefits - Defined Benefit Plans: Employee Contributions (Amendments)
The amendments apply to contributions from employees or third parties to defined benefit plans. Contributions that are set out in the formal terms of the plan shall be accounted for as reductions to current service costs if they are linked to service or as part of the remeasurements of the net defined benefit asset or liability if they are not linked to service. Contributions that are discretionary shall be accounted for as reductions of current service cost upon payment of these contributions to the plans. The amendments to PAS 19 are to be retrospectively applied for annual periods beginning on or after July 1, 2014. The Group does not expect that the amendments will have material financial impact in the future financial statements.

Annual Improvements to PFRSs (2010-2012 cycle)

The Annual Improvements to PFRSs (2010-2012 cycle) contain non-urgent but necessary amendments to the following standards:

- PFRS 2, Share-based Payment - Definition of Vesting Condition
The amendment revised the definitions of vesting condition and market condition and added the definitions of performance condition and service condition to clarify various issues. This amendment shall be prospectively applied to share-based payment transactions for which the grant date is on or after July 1, 2014. This amendment does not apply to the Group as it has no share-based payments.
- PFRS 3, Business Combinations - Accounting for Contingent Consideration in a Business Combination
The amendment clarifies that a contingent consideration that meets the definition of a financial instrument should be classified as a financial liability or as equity in accordance with PAS 32. Contingent consideration that is not classified as equity is subsequently measured at fair value through profit or loss whether or not it falls within the scope of PFRS 9 (or PAS 39, if PFRS 9 is not yet adopted). The amendment shall be prospectively applied to business combinations for which the acquisition date is on or after July 1, 2014. The Group shall consider this amendment for future business combinations.
- PFRS 8, Operating Segments - Aggregation of Operating Segments and Reconciliation of the Total of the Reportable Segments' Assets to the Entity's Assets
The amendments require entities to disclose the judgment made by management in aggregating two or more operating segments. This disclosure should include a brief description of the operating segments that have been aggregated in this way and the economic indicators that have been assessed in determining that the aggregated operating segments share similar economic characteristics. The amendments also clarify that an entity shall provide reconciliations of the total of the reportable segments' assets to the entity's assets if such amounts are regularly provided to the chief operating decision maker. These amendments are effective for annual periods beginning on or after July 1, 2014 and are applied retrospectively. The amendments affect disclosures only and have no impact on the Group's financial position or performance.

- PFRS 13, Fair Value Measurement - Short-term Receivables and Payables
The amendment clarifies that short-term receivables and payables with no stated interest rates can be held at invoice amounts when the effect of discounting is immaterial.
- PAS 16, Property, Plant and Equipment - Revaluation Method - Proportionate Restatement of Accumulated Depreciation
The amendment clarifies that, upon revaluation of an item of property, plant and equipment, the carrying amount of the asset shall be adjusted to the revalued amount, and the asset shall be treated in one of the following ways:
 - a. The gross carrying amount is adjusted in a manner that is consistent with the revaluation of the carrying amount of the asset. The accumulated depreciation at the date of revaluation is adjusted to equal the difference between the gross carrying amount and the carrying amount of the asset after taking into account any accumulated impairment losses.
 - b. The accumulated depreciation is eliminated against the gross carrying amount of the asset.

The amendment is effective for annual periods beginning on or after July 1, 2014. The amendment shall apply to all revaluations recognized in annual periods beginning on or after the date of initial application of this amendment and in the immediately preceding annual period. The amendment has no impact on the Group's financial position or performance.

- PAS 24, Related Party Disclosures - Key Management Personnel
The amendments clarify that an entity is a related party of the reporting entity if the said entity, or any member of a group for which it is a part of, provides key management personnel services to the reporting entity or to the parent company of the reporting entity. The amendments also clarify that a reporting entity that obtains management personnel services from another entity (also referred to as management entity) is not required to disclose the compensation paid or payable by the management entity to its employees or directors. The reporting entity is required to disclose the amounts incurred for the key management personnel services provided by a separate management entity. The amendments are effective for annual periods beginning on or after July 1, 2014 and are applied retrospectively. The amendments affect disclosures only and have no impact on the Group's financial position or performance.
- PAS 38, Intangible Assets - Revaluation Method - Proportionate Restatement of Accumulated Amortization
The amendments clarify that, upon revaluation of an intangible asset, the carrying amount of the asset shall be adjusted to the revalued amount, and the asset shall be treated in one of the following ways:
 - a. The gross carrying amount is adjusted in a manner that is consistent with the revaluation of the carrying amount of the asset. The accumulated amortization at the date of revaluation is adjusted to equal the difference between the gross carrying amount and the carrying amount of the asset after taking into account any accumulated impairment losses.
 - b. The accumulated amortization is eliminated against the gross carrying amount of the asset.

The amendments also clarify that the amount of the adjustment of the accumulated amortization should form part of the increase or decrease in the carrying amount accounted for in accordance with the standard.

The amendments are effective for annual periods beginning on or after July 1, 2014. The amendments shall apply to all revaluations recognized in annual periods beginning on or after the date of initial application of this amendment and in the immediately preceding annual period. The amendments have no impact on the Group's financial position or performance.

Annual Improvements to PFRSs (2011-2013 cycle)

The Annual Improvements to PFRSs (2011-2013 cycle) contain non-urgent but necessary amendments to the following standards:

- **PFRS 1, First-time Adoption of Philippine Financial Reporting Standards - Meaning of 'Effective PFRSs'**
The amendment clarifies that an entity may choose to apply either a current standard or a new standard that is not yet mandatory, but that permits early application, provided either standard is applied consistently throughout the periods presented in the entity's first PFRS financial statements. This amendment is not applicable to the Group as it is not a first-time adopter of PFRS.
- **PFRS 3, Business Combinations - Scope Exceptions for Joint Arrangements**
The amendment clarifies that PFRS 3 does not apply to the accounting for the formation of a joint arrangement in the financial statements of the joint arrangement itself. The amendment is effective for annual periods beginning on or after July 1 2014 and is applied prospectively.
- **PFRS 13, Fair Value Measurement - Portfolio Exception**
The amendment clarifies that the portfolio exception in PFRS 13 can be applied to financial assets, financial liabilities and other contracts. The amendment is effective for annual periods beginning on or after July 1 2014 and is applied prospectively. The amendment has no significant impact on the Group's financial position or performance.
- **PAS 40, Investment Property**
The amendment clarifies the interrelationship between PFRS 3 and PAS 40 when classifying property as investment property or owner-occupied property. The amendment stated that judgment is needed when determining whether the acquisition of investment property is the acquisition of an asset or a group of assets or a business combination within the scope of PFRS 3. This judgment is based on the guidance of PFRS 3. This amendment is effective for annual periods beginning on or after July 1, 2014 and is applied prospectively. The amendment has no significant impact on the Group's financial position or performance.
- **PFRS 9, Financial Instruments**
PFRS 9, as issued, reflects the first and third phases of the project to replace PAS 39 and applies to the classification and measurement of financial assets and liabilities and hedge accounting, respectively. Work on the second phase, which relate to impairment of financial instruments, and the limited amendments to the classification and measurement model hedge accounting is still ongoing, with a view to replace 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 designated as at FVPL using the fair value option, 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 relating to the entity's own credit risk 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 to PFRS 9, including the embedded derivative bifurcation 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.

On hedge accounting, PFRS 9 replaces the rules-based hedge accounting model of PAS 39 with a more principles-based approach. Changes include replacing the rules-based hedge effectiveness test with an objectives-based test that focuses on the economic relationship between the hedged item and the hedging instrument, and the effect of credit risk on that economic relationship; allowing risk components to be designated as the hedged item, not only for financial items, but also for non-financial items, provided that the risk component is separately identifiable and reliably measurable; and allowing the time value of an option, the forward element of a forward contract and any foreign currency basis spread to be excluded from the designation of a financial instrument as the hedging instrument and accounted for as costs of hedging. PFRS 9 also requires more extensive disclosures for hedge accounting.

PFRS 9 currently has no mandatory effective date. PFRS 9 may be applied before the completion of the limited amendments to the classification and measurement model and impairment methodology. The Group will not adopt the standard before the completion of the limited amendments and the second phase of the project.

In compliance with SEC Memorandum Circular No.3, series of 2012, the Group has conducted a study on the impact of an early adoption of PFRS 9. After a careful consideration of the results on the impact evaluation, the Group has decided not to early adopt PFRS 9 for its 2014 annual evaluation; the Group has decided not to early adopt PFRS 9 for its 2014 annual financial reporting. Therefore, these financial statements do not reflect the impact of the said standard. 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 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. Adoption of the interpretation when it becomes effective will not have any impact on the financial statements of the Group.

DIRECTORS, EXECUTIVE OFFICERS AND CONTROL PERSONS

Board of Directors

The overall management and supervision of the Company is undertaken by the Board of Directors. The Company's executive officers and management team cooperate with the Board of Directors by preparing appropriate information and documents concerning business operations, financial condition and results of operations of the Company for its review. Currently, the Board of Directors of the Company consists of ten members, of which three are independent directors.

The table below sets forth Board of Directors and Executive Officers of the Company as of [October 31, 2014]:

Board of Directors

Name	Age	Position	Citizenship
John L. Gokongwei, Jr	87	Director, Chairman Emeritus	Filipino
James L. Go	74	Director, Chairman	Filipino
Lance Y. Gokongwei	46	Director, Vice Chairman & Chief Executive Officer	Filipino
Frederick D. Go	44	Director, President and Chief Operating Officer	Filipino
Patrick Henry C. Go	43	Director	Filipino
Johnson Robert G. Go, Jr	48	Director	Filipino
Robina Y. Gokongwei-Pe	52	Director	Filipino
Artemio V. Panganiban	77	Independent Director	Filipino
Roberto F. de Ocampo	67	Independent Director	Filipino
Emmanuel C. Rojas, Jr	77	Independent Director	Filipino

Executive Officers

Name	Age	Position	Citizenship
Lance Y. Gokongwei	46	Chief Executive Officer	Filipino
Frederick D. Go	44	President and Chief Operating Officer	Filipino
Bach Johann M. Sebastian	52	Senior Vice President	Filipino
Constante T. Santos	65	Senior Vice President	Filipino
Rodolfo T. Malit	59	First Vice President	Filipino
Faraday D. Go	38	General Manager	Filipino
Arlene G. Magtibay	50	General Manager	Filipino
Corazon L. Ang Ley	46	General Manager	Filipino
Elizabeth Kristine D. Gregorio	41	General Manager	Filipino
Ma. Socorro Isabelle V. Aragon-GoBio	40	Senior Vice President	Filipino
Emmanuel G. Arce	56	Vice President	Filipino
Manuel D. Deus, Jr.	65	Vice President	Filipino
Constantino C. Felipe	51	Vice President	Filipino
Winifred G. Maranan	52	Vice President	Filipino
Lourdes T. Alano	51	Vice President	Filipino
Anicio G. Villanueva	61	Vice President	Filipino
Mary Maylanie Precilla	39	Vice President	Filipino
Cecilia M. Pascual	55	Vice President	Filipino
Honorio Almeida Jr.	55	Vice President	Filipino
Catalina M. Sanchez	35	Vice President	Filipino
Anna Kathrina B. Cipriano	38	Vice President	Filipino
Kerwin Max S. Tan	43	Treasurer	Filipino

Rosalinda F. Rivera	43	Corporate Secretary	Filipino
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The above directors and officers have served their respective offices since May 12, 2014. The directors of the Company are elected at the annual stockholders' meeting to hold office until the next succeeding annual stockholders' meeting and until their respective successors have been elected and qualified. The independent directors of the Company are Roberto F. de Ocampo, Emmanuel C. Rojas Jr. and Retired Chief Justice Artemio V. Panganiban.

A brief description of the directors and executive officers' business experience and other directorships held in other reporting companies are provided as follows:

The business experience of each of the Company's directors and key executive officers is set forth below.

John L. Gokongwei, Jr., 87, founded RLC in 1980 and has been the Chairman Emeritus of RLC effective January 1, 2002. He had been Chairman of the Board of Directors until his retirement and resignation from this position effective December 31, 2001. He continues to be a member of RLC's Board and is the Chairman Emeritus of JG Summit Holdings, Inc. and certain of its subsidiaries. He also continues to be a member of the Executive Committee of JG Summit Holdings, Inc. He is currently the Chairman of the Gokongwei Brothers Foundation, Inc., Deputy Chairman and Director of United Industrial Corporation Limited and Singapore Land Limited, and a director of Cebu Air, Inc., JG Summit Capital Markets Corporation, Oriental Petroleum and Minerals Corporation. He is also a non-executive director of A. Soriano Corporation. Mr. Gokongwei received a Master's degree in Business Administration from the De La Salle University and attended the Advanced Management Program at Harvard Business School.

James L. Go, 74, is the Chairman of RLC. He is currently the Chairman and Chief Executive Officer of JG Summit Holdings, Inc. and as such, he heads the Executive Committee of JG Summit Holdings, Inc. He is also the Chairman of Universal Robina Corporation and JG Summit Petrochemical Corporation. He is the Chairman and Chief Executive Officer of Robinsons, Inc., and Oriental Petroleum and Minerals Corporation. He is also the President and a Trustee of the Gokongwei Brothers Foundation, Inc. He was elected a director of the Philippine Long Distance Telephone Company (PLDT) on November 3, 2011 and was also appointed as a member of PLDT's Technology Strategy Committee. He is also a director of Cebu Air, Inc., United Industrial Corporation Limited, Singapore Land Limited, Marina Center Holdings, Inc., Hotel Marina City Private Limited and JG Summit Capital Markets Corporation. He received a Bachelor of Science degree and a Master of Science degree in Chemical Engineering from the Massachusetts Institute of Technology. Mr. James L. Go is a brother of Mr. John L. Gokongwei, Jr.

Lance Y. Gokongwei, 46, is the Vice-Chairman and Chief Executive Officer of RLC. He had been a director of the Company since 1988. He is currently President and Chief Operating Officer of JG Summit Holdings, Inc., President and Chief Executive Officer of Universal Robina Corporation and JG Summit Petrochemical Corporation. He is also the President and Chief Executive Officer of Cebu Air, Inc., Chairman of Robinsons Bank, Chairman and President of JG Summit Capital Markets Corporation, and a director of Oriental Petroleum and Minerals Corporation, United Industrial Corporation Limited, and Singapore Land Limited. He is also trustee, secretary and treasurer of the Gokongwei Brothers Foundation, Inc. He received a Bachelor of Science degree in Finance and a Bachelor of Science degree in Applied Science from the University of Pennsylvania. Mr. Lance Y. Gokongwei is the son of Mr. John L. Gokongwei, Jr.

Frederick D. Go, 44, is the President and Chief Operating Officer of RLC. He has been a director of the Company since May 6, 1999 and was elected President and Chief Operating

Officer effective August 28, 2006. He is also the President and Chief Operating Officer of Robinsons Recreation Corporation. He is the Group General Manager of Shanghai Ding Feng Real Estate Development Company Limited, Xiamen Pacific Estate Investment Company Limited, Chengdu Ding Feng Real Estate Development Company Limited, and Taicang Ding Feng Real Estate Development Company Limited. He also serves as a director of Universal Robina Corporation, Cebu Air, Inc., Robinsons Bank, JG Summit Petrochemical Corporation, Secret Recipes Corporation, Ho Tsai Dimsum Incorporated, Cebu Light Industrial Park. He is also the President of the Philippine Retailers Association. He received a Bachelor of Science degree in Management Engineering from the Ateneo de Manila University. Mr. Frederick D. Go is a nephew of Mr. John L. Gokongwei, Jr.

Patrick Henry C. Go, 43, was elected as a director of RLC on January 17, 2000. He is currently a director and Vice President of Universal Robina Corporation and is the Vice President and Managing Director of JG Summit Petrochemical Corporation, URC Packaging Division, CFC Flexible Packaging Division and JG Summit Olefins Corporation. He is also a director of JG Summit Holdings, Inc., and Robinsons Bank. He is a trustee of the Gokongwei Brothers Foundation, Inc. He received a Bachelor of Science degree in Management from the Ateneo de Manila University and attended the General Manager Program at Harvard Business School. Mr. Patrick Henry C. Go is a nephew of Mr. John L. Gokongwei, Jr.

Johnson Robert G. Go, Jr., 48, was elected as a director of RLC on May 29, 2001. He is currently a director of JG Summit Holdings, Inc., Universal Robina Corporation, and Robinsons Bank. He is also a trustee of the Gokongwei Brothers Foundation, Inc. He received a Bachelor of Arts degree in Interdisciplinary Studies (Liberal Arts) from the Ateneo de Manila University. He is a nephew of Mr. John L. Gokongwei, Jr.

Robina Gokongwei-Pe, 52, was elected as a director of RLC on May 5, 2005. She is also a director of JG Summit Holdings, Inc., Cebu Air, Inc., Robinsons Bank and JG Summit Capital Markets Corporation. She is currently the President and Chief Operating Officer of the Robinsons Retail Group consisting of Robinsons Department Store, Robinsons Supermarket, Handyman, True Value, Robinsons Specialty Stores, Robinsons Appliances, Toys R Us and Saizen by Daiso Japan. She obtained her Bachelor of Arts degree in Journalism from the New York University. She is a daughter of Mr. John L. Gokongwei, Jr.

Artemio V. Panganiban, 77, was elected as an independent director of RLC on May 14, 2008. He is concurrently an adviser, consultant and/or independent director of several business, civic, non-government and religious groups. He also writes a regular column in the Philippine Daily Inquirer. He was formerly the Chief Justice of the Philippines and previously held positions in government as Chairperson of the Presidential Electoral Tribunal, the Judicial and Bar Council and the Philippine Judicial Academy. Prior to becoming Chief Justice, he was Justice of the Supreme Court of the Philippines (1995-2005), Chairperson of the Third Division of the Supreme Court (2004-2005), Chairperson of the House of Representatives Electoral Tribunal (2004-2005), Consultant of the Judicial and Bar Council (2004-2005) and Chairperson of eight Supreme Court Committees (1998-2005). He authored over ten (10) books. Retired Chief Justice Panganiban obtained his Bachelor of Laws degree, cum laude, from the Far Eastern University and placed 6th in the 1960 bar examination. He was conferred the title Doctor of Laws (Honoris Causa) by the University of Iloilo in 1997, the Far Eastern University in 2002, the University of Cebu in 2006, the Angeles University in 2006, and the Bulacan State University in 2006.

Roberto F. de Ocampo, 67, was elected as an independent director of RLC on May 28, 2003. He is the former President of the Asian Institute of Management (AIM), one of Asia's leading international business management graduate schools based in the Philippines. He is currently a member of the AIM Board of Trustees and is Chairman of the Board of Advisors of the RFO Center for Public Finance and Regional Economic Cooperation (an ADB

Regional Knowledge Hub). He served as Secretary of Finance of the Republic of the Philippines from 1994-1998 during the presidency of Fidel V. Ramos, and was previously Chairman and Chief Executive Officer of the Development Bank of the Philippines during the presidency of Cory Aquino. Dr. de Ocampo graduated from De La Salle College and Ateneo University in Manila, received an MBA from the University of Michigan, holds a post-graduate diploma from the London School of Economics, and has four doctorate degrees (Honoris Causa) by the De La Salle University in Business Administration, by the University of Angeles City in Public Administration, by the Philippine Women's University in Laws, and by the San Beda College in Humane Letters. Dr. De Ocampo was a member of the Board Governors of the World Bank, IMF, and ADB and was Chairman of the APEC and ASEAN Finance Ministers in 1997-98. He is the recipient of many international awards including Honorary Officer of the Most Excellent Order of the British Empire, Finance Minister of the Year, Philippine Legion of Honor, ADFIAP Man of the Year, Chevalier of the Legion of Honor of France, Ten Outstanding Young Men Award, several Who's Who Awards and the 2006 Asian HRD Award for Outstanding Contribution to Society. He is also a member /Advisory Board Member of a number of important global institutions including The Conference Board, the Trilateral Commission, the BOAO Forum for Asia and the Emerging Markets Forum.

Emmanuel C. Rojas, Jr., 78, was elected as a director of RLC on September 28, 2005 and is presently an independent director of the Company. He had been a Consultant and Corporate Secretary of RLC until May 27, 2003. Mr. Rojas is presently an independent director of Robinsons Bank, Legaspi Savings Bank and Unicon Insurance Brokers Corporation. He was also a Consultant and Corporate Secretary of JG Summit Holdings, Inc., Universal Robina Corporation, CFC Corporation, and JG Summit Petrochemical Corporation. Mr. Rojas retired from his position as First Vice President for Tax Administration under the compulsory retirement policy of the Company upon reaching the age of 60. He also served in various other head positions in administration, audit, controllership and treasurership for the various companies in the Group. A Certified Public Accountant, Mr. Rojas practiced with Fleming and Williamson and SGV & Co. prior to joining the Group in 1962.

Constante T. Santos, 65, is the Senior Vice President — Corporate Controller of RLC. He is also Senior Vice President — Corporate Controller of JG Summit Holdings, Inc. and Universal Robina Corporation. Prior to joining RLC in 1986, he practiced public accounting with SyCip, Gorres, Velayo & Co. in the Philippines and Ernst & Whinney in the United States. He is a member of the Philippine Institute of Certified Public Accountants. Mr. Santos received his Bachelor of Science degree in Business Administration from the University of the East and attended the Management Development Program at the Asian Institute of Management.

Bach Johann M. Sebastian, 52, is the Senior Vice President for Corporate Planning of RLC effective May 24, 2007. He is also the Senior Vice President and Chief Strategist of JG Summit Holdings, Inc. Prior to joining RLC in 2002, he was Senior Vice President and Chief Corporate Strategist at PSI Technologies and RFM Corporation. He was also Chief Economist, Director of the Policy and Planning Group at the Department of Trade and Industry. He received a Bachelor of Arts in Economics degree from the University of the Philippines and his Master in Business Management degree from the Asian Institute of Management.

Rodolfo T. Malit, 58, joined RLC in 1996 and currently holds the position of First Vice President – Controller. He is also a director of various condominium corporations for RLC projects. He was the Vice President – Controller of the defunct Manila Midtown Hotels and Land Corp. and was the Assistant Vice President – Controller of CFC Corporation. He holds a degree of Bachelor of Science in Commerce (Accounting Major) which he earned from the University of Santo Tomas. He is a Certified Public Accountant and practiced public accounting with SGV & Co. prior to joining the Gokongwei group of companies in 1984.

Faraday D. Go, 38, was appointed as Business Unit General Manager of Robinsons Land Corporation's Office Buildings Division effective 01 February 2014. Prior to joining RLC, he was Vice President of the Retail Management and Corporate Sales Division of Digitel Mobile Philippines, Inc. He has over fifteen years experience in the following businesses: Apo Cement, JG Summit Petrochemical Corporation and Digitel Mobile Philippines, Inc. He received a Bachelor of Science degree in Management (Minor in Finance) from the Ateneo de Manila University in 1998. Mr. Faraday D. Go is a nephew of Mr. John L. Gokongwei, Jr.

Arlene G. Magtibay, 51, is the General Manager of the Commercial Centers Division of Robinsons Land Corporation. She has 22 years experience in the planning, development and management of shopping centers. Prior to joining the company, she was a Director and Senior Vice President at Landco Pacific Corporation where she held the position of SBU Head for Shopping Centers and CBDs. She earned her Bachelor of Science degree in Business Economics, cum laude, from the University of the Philippines, and obtained her Masters in Business Management, with distinction, from the Asian Institute of Management.

Corazon L. Ang Ley, 47, was appointed as General Manager of Robinsons Homes and Head of Property Acquisition for Commercial Centers Division on January 1, 2014. Prior to these appointments, she was the General Manager of Summit Ridge Tagaytay from 2009 to 2013 and has been with the company for 21 years. She received her Bachelor of Science degree in Tourism from the University of the Philippines Asian Institute of Tourism.

Elizabeth Kristine D. Gregorio, 42, was appointed as General Manager of Robinsons Hotels and Resorts effective January 1, 2014. She has been with Robinsons Land Corporation since October 1, 1993 and has served in various capacities, particularly as General Manager of Go Hotels, Purchasing Manager, Quality Assurance Manager of Big R Supercenters, and Assistant to the President of Robinsons Recreation Corporation. She received a Bachelor of Science degree in Management from Ateneo de Manila University and her Masters in Business Administration from De La Salle University

Ma. Socorro Isabelle V. Aragon-GoBio, 41, was appointed as Senior Vice President for Robinsons Luxuria, Residences, Communities and Right Homes effective January 1, 2014. She has been with RLC for 21 years and is concurrently director of Manhattan Building Management Corporation and the Chairman of various condominium corporations of the Company's projects. She received a degree in Bachelor of Science in Management Engineering from the Ateneo de Manila University.

Emmanuel G. Arce, 56, is the Vice President for Project Management Department effective June 2007. He started in RLC on August 2004 as Project Director then Assistant Vice President. Prior to joining RLC in 2004, he was the Estate Manager of the Bonifacio Estate Service Corporation, General Manager of Capstone Builders Corporation, Assistant Vice President of Cebu Light Industrial Park and Investment Capital Corporation of the Philippines (ICCP land Management Inc.) and Vice President of Gateway Property Holdings Inc. He received a Bachelor of Science in Civil Engineering from the Far Eastern University.

Manuel D. Deus, Jr., 65, presently Senior Consultant, Vice President for Control and Administration of RLC-Homes from June 1, 1994 to December 31, 2012. Prior to joining RLC in 1994, he was the Vice President-Comptroller of G.A. Yupangco & Co., Inc. and its affiliated companies. He had a short stint in the Middle East and prior to that, he was Corporate Audit Manager of CFC Corporation and Universal Robina Corporation for almost a decade. He is a Certified Public Accountant and a licensed real estate broker. He received a Bachelor's degree Major in Business Administration from the University of the East.

Constantino Felipe, 51, is the Vice President/Group Head for Human Resources. Prior to joining RLC, he handled various HR roles within the Philippines and Asia Pacific. He is experienced in team and change management process, employee counseling and training program development. He received a bachelor degree in Psychology from the University of the Philippines and was trained in competency based assessments with Egon Zehnder International and Watson Wyatt.

Winifred G. Maranan, 52, is currently the Vice President-Controller effective November 1, 2009. He practiced public accounting with SGV & Co. and worked in various companies as auditor, financial analyst and Financial Controller prior to joining RLC in 1997. He is a member of the Philippine Institute of Certified Public Accountants, and Institute of Internal Auditors. Mr. Maranan received his Bachelor of Science in Commerce (Major in Accounting) from the De La Salle University and is both a certified Public Accountant and Certified Internal Auditor.

Lourdes T. Alano, 51, was appointed as Vice-President for Lease under the Commercial Centers Division of Robinsons Land on May 1, 2010. She launched her career in Lease Management when she joined Robinsons Land in 1989. She moved to the Filinvest Group of Companies in 1996, as Leasing Manager to oversee the leasing of Festival Supermall and Westgate. In 2002, she rejoined RLC as Tenant Mix Director. She completed her Bachelor's Degree in Hotel and Restaurant Management with distinction (*magna cum laude*) from the University of the Philippines, and holds a Masters in Business Administration degree from the same university.

Anicio G. Villanueva, 61, is currently the Vice President of Corporate Property Planning Department for the Commercial Centers Division of RLC. He handles the project management division, design and construction of all RLC shopping centers.

Mary Maylanie L. Precilla, 39, is the Vice-President for Sales and Marketing for Robinsons Residences and Luxuria effective November 1, 2011. She is likewise responsible for RLC's corporate social responsibility programme. Prior to joining RLC in April 2011, she was with SM Land Inc. where she was Vice President, Sales and Marketing Head of Costa Hamilo Inc. and Highlands Prime Inc. and Marketing Head of the Commercial Properties Group. She graduated *cum laude* and received a Bachelor of Arts major in Communication Arts from the University of Sto. Tomas.

Cecilia M. Pascual, 54, is the Vice President – Controller of RLC's Office Buildings Division and Residential Division. Concurrently, she handles Manhattan Building Management Corp. and 11 condominium corporations for RLC projects. Prior to joining RLC, she held head positions in audit and finance in Robinsons Retail Group, CFC-Keebler, Inc. and Wenphil Corp. among others. A Certified Public Accountant, Ms. Pascual practiced public accounting with SGV & Co.

Honorio Almeida, 55, is the Vice President of Construction Planning and Projects Department for Robinsons Homes of RLC effective October 2010. He was formerly the Assistant Vice President for Construction Department. He started his professional career with the Local Water Utilities Administration (LWUA) as Resident Engineer supervising the construction of various Water Supply System Projects for different Water Districts nationwide. Prior to working in RLC, he was the Executive Vice President of MRI Construction Inc., a subsidiary of the Moldex Group of Companies. He received a degree in Bachelor of Science in Civil Engineering from the University of Sto. Tomas.

Catalina Mallari-Sanchez, 35, was appointed as Vice President for Business Development and Marketing for Office Buildings Division. She is also a member of the Investor Relations

team of RLC. She holds a degree in Bachelor of Science in Economics minor in Communication Research from University of the Philippines, Diliman.

Anna Kathrina B. Cipriano, 38, was appointed as Vice President, Business Development for Robinsons Luxuria effective January 1, 2014. She concurrently heads Business Development for the Robinsons Residences brand and serves as Director and Vice President of various condominium corporations of RLC projects. She has been with the Company for 6 years out of her 10 year career with the JG Summit Group, having also held roles in JG Summit Holdings, Inc. and Sun Cellular. She received a Bachelor of Science degree in Management from the Ateneo de Manila University and her Masters in Business Management from the Asian Institute of Management.

Kerwin Max S. Tan, 44, is the Vice President and Treasurer of Robinsons Land Corporation effective October 14, 2014. Previously, he was appointed as the Vice President and Deputy Treasurer of Robinsons Land Corporation on January 2014. Before this assignment he was the Vice President for Operations of Robinsons Luxuria, Robinsons Residences and Robinsons Communities effective March 1, 2007. Prior to working in RLC, he worked in various divisions of Citibank N.A. for nine years. His last position at Citibank N.A. was Assistant Vice President and Head of Cash Management Operations. He received a degree in Bachelor of Science in Industrial Engineering from the University of the Philippines, Diliman.

Rosalinda F. Rivera, 43, was appointed Corporate Secretary of RLC on May 28, 2003 and has been Assistant Corporate Secretary since May 2002. She is also the Corporate Secretary of JG Summit Holdings, Inc., Universal Robina Corporation, Cebu Air, Inc., JG Summit Petrochemical Corporation. Prior to joining the Company, she was a Senior Associate in Puno and Puno Law Offices. She received a degree of Juris Doctor from the Ateneo de Manila University School of Law and a Masters of Law in International Banking from the Boston University School of Law.

OTHER KEY PERSONNEL

All employees, whether executive officers, directors or rank and file, are considered important and as a lean organization, each employee makes a significant contribution to the business.

FAMILY RELATIONSHIPS

James L. Go is the brother of John Gokongwei, Jr.
Lance Y. Gokongwei is the son of John Gokongwei, Jr.
Frederick D. Go is the nephew of John Gokongwei, Jr.
Patrick Henry C. Go is the nephew of John Gokongwei, Jr.
Johnson Robert G. Go, Jr. is the nephew of John Gokongwei, Jr.
Robina Y. Gokongwei-Pe is the daughter of John Gokongwei, Jr.
Faraday D. Go is the nephew of John Gokongwei, Jr.

INVOLVEMENT IN CERTAIN LEGAL PROCEEDINGS (OVER THE PAST 5 YEARS)

None of the members of RLC's Board nor its executive officers have been involved in any criminal, bankruptcy or insolvency investigations or proceedings, including proceedings relating to securities, commodities or banking activities, or those enjoining such person from involvement in any type of business, for the past five years from the date of this Prospectus.

EXECUTIVE COMPENSATION

The following table identify RLC's Chief Executive Officer and the five most highly compensated executive officers and summarizes their aggregate compensation for the two most recent fiscal years.

		Fiscal Year 2013			
		<i>Salary</i>	<i>Bonus</i>	<i>*Others</i>	<i>Total</i>
A. CEO and five most highly compensated executive officers		29,163,777	1,200,000	205,000	30,568,777
<i>Name</i>	<i>Position</i>				
1. Lance Y. Gokongwei	Director, Vice Chairman & Chief Executive Officer				
2. James L. Go	Director, Chairman				
3. Frederick D. Go	Director, President & Chief Operating Officer				
4. John L. Gokongwei, Jr.	Director, Chairman Emeritus				
5. Arlene G. Magtibay	GM-Commercial Centers Division (CCD)				
B. All other officers and directors as a group unnamed		55,264,027	1,800,000	250,000	57,314,027

		Fiscal Year 2012			
		<i>Salary</i>	<i>Bonus</i>	<i>*Others</i>	<i>Total</i>
A. CEO and five most highly compensated executive officers		25,902,035	1,200,000	205,000	27,307,035
<i>Name</i>	<i>Position</i>				
1. Lance Y. Gokongwei	Director, Vice Chairman & Chief Executive Officer				
2. James L. Go	Director, Chairman				
3. Frederick D. Go	Director, President & Chief Operating Officer				
4. John L. Gokongwei, Jr.	Director, Chairman Emeritus				
5. Arlene G. Magtibay	GM-Commercial Centers Division (CCD)				
B. All other officers and directors as a group unnamed		46,497,700	1,800,000	285,000	48,582,700

* Per diem

The following table lists the name of the Company's Chief Executive Officer and the five most highly compensated executive officers and summarized their aggregate compensation for the ensuing year:

	Estimated FY 2014			
	<i>Salary</i>	<i>Bonus</i>	<i>*Others</i>	<i>Total</i>
A. CEO and five most highly compensated executive officers	29,955,574	1,200,000	205,000	31,360,574
<i>Name</i>	<i>Position</i>			
1. Lance Y. Gokongwei	Director, Vice Chairman & Chief Executive Officer			
2. James L. Go	Director, Chairman			
3. Frederick D. Go	Director, President & Chief Operating Officer			
4 John L. Gokongwei, Jr.	Director, Chairman Emeritus			
5. Arlene G. Magtibay	GM-Commercial Centers Division (CCD)			
B. All other officers and directors as a group unnamed	58,636,269	1,800,000	285,000,000	60,721,269

* Per diem

** Estimated

Standard Arrangement

Other than payment of reasonable per diem, there are no standard arrangements pursuant to which directors of the Company are compensated, or are to be compensated, directly or indirectly, for any services provided as director for the last completed fiscal year and the ensuing year.

Other Arrangement

There are no other arrangements pursuant to which any director of the Company was compensated, or is to be compensated, directly or indirectly, during the Company's last completed fiscal year, and the ensuing year, for any service provided as a director.

Any employment contract between the company and named executive officer

There are no special employment contracts between the registrant and the named executive officers.

Warrants and Options Outstanding

There are no outstanding warrants or options held by the Company's CEO, the named executive officers, and all officers and directors as a Group.

SECURITY OWNERSHIP OF MANAGEMENT AND CERTAIN RECORD AND BENEFICIAL OWNERS

SECURITY OWNERSHIP OF CERTAIN RECORD AND BENEFICIAL OWNERS

As of [September 30, 2014], the Corporation knows no one who beneficially owns in excess of 5% of the Corporation's common stock except as set forth in the table below.

Title of Class	Name and Addresses of Record Owners and Relationship with Corporation	Names of Beneficial Owner and Relationship with Record Owner	Citizenship	No. of Shares Held	% of Total O/S
Common	JG Summit Holdings, Inc. ¹ 43/F Robinsons Equitable Tower, ADB Avenue corner Poveda Street, Ortigas Center, Pasig City (stockholder)	Same as record owner (see note ¹)	Filipino	2,496,114,787	60.97%
Common	PCD Nominee Corporation ² (Non-Filipino) 37/F Tower 1, The Enterprise Center, 6766 Ayala Ave. cor. Paseo de Roxas, Makati City (stockholder)	PCD Participants and their clients (see note ²)	Non-Filipino	1,041,797,976	25.45%
Common	PCD Nominee Corporation (Filipino) 37/F Tower 1, The Enterprise Center, 6766 Ayala Ave. cor. Paseo de Roxas, Makati City (stockholder)	PCD Participants and their clients	Filipino	521,660,599	12.74%

1 As of September 25, 2014, Mr. John Gokongwei, Jr., Chairman Emeritus of JG Summit Holdings, Inc. (JGSHI), held 962,567,160 shares representing 13.72% of the total outstanding shares of JGSHI. The Chairman and the President of JGSHI are both empowered under its by-laws to vote any and all shares owned by JGSHI, except as otherwise directed by its board of directors. The incumbent Chairman and Chief Executive Officer and President and Chief Operating Officer of JGSHI are Mr. James L. Go and Mr. Lance Y. Gokongwei, respectively.

2 PCD Nominee Corporation is the registered owner of the shares in the books of the Corporation's transfer agent. PCD Nominee Corporation is a corporation wholly owned by the Philippine Depository and Trust Corporation, Inc. (formerly the Philippine Central Depository) ("PDTC"), whose sole purpose is to act as nominee and legal title holder of all shares of stock lodged in the PDTC. PDTC is a private corporation organized to establish a central depository in the Philippines and introduce scripless or book-entry trading in the Philippines. Under the current PDTC system, only participants (brokers and custodians) will be recognized by PDTC as the beneficial owners of the lodged shares. Each beneficial owner of shares through his participants will be the beneficial owner to the extent of the number of shares held by such participant in the records of the PCD Nominee. Out of the PCD Nominee Corporation (Non-Filipino) account, "Deutsche Bank Manila-Clients A/C" and The Hongkong and Shanghai Banking Corp. Ltd. - Clients' Acct." - (Non-Filipino) hold for various trust accounts the following shares of the Corporation as of September 30, 2014:

Deutsche Bank Manila-Clients A/C
The Hongkong and Shanghai Banking
Corporation Limited – Clients' Acct.

<u>No. of shares held</u>	<u>% to total outstanding</u>
469,293,069	11.46%
[354,819,499]	[8.67]%

SECURITY OWNERSHIP OF MANAGEMENT

Title of Class	Names of Beneficial Owner	Position	Amount and Nature of beneficial ownership	Citizenship	% of Total O/S
A. Executive Officers (see note 1)					
Common	1. James L. Go	Chairman	1,685,994	Filipino	0.04%
Common	2. Frederick D. Go	President & COO	500,001	Filipino	0.01%
	Sub-Total		2,185,995		0.05%
B. Other Directors, Executive Officers and Nominees					
Common	3. John L. Gokongwei, Jr.	Chairman Emeritus	14,119,081 (see note 2)	Filipino	0.34%
Common	4. Lance Y. Gokongwei	Vice Chairman and CEO	804,001	Filipino	0.02%
Common	5. Patrick Henry C. Go	Director	10,000	Filipino	*
Common	6. Robina Y. Gokongwei-Pe	Director	540,000	Filipino	0.01%
Common	7. Johnson Robert G. Go, Jr.	Director	1	Filipino	*
Common	8. Artemio V. Panganiban	Director (independent)	50,001	Filipino	*
Common	9. Roberto F. de Ocampo	Director (independent)	1	Filipino	*
	10. Emmanuel C. Rojas	Director (independent)	901	Filipino	*
	11. Rodolfo T. Malit	First Vice President - Controller	54,600	Filipino	*
	Sub-Total		15,578,586		0.38%
C. All Directors and executive officers as a group unnamed			17,764,581	Filipino	0.43%

Notes:

1 As defined under Part IV (B)(1)(b) of SRC Rule 12, the "named executive officers" to be listed refer to the Chief Executive Officer and those that are the four most highly compensated executive officers as of September 23, 2014

2 Sum of shares in the name of "John Gokongwei, Jr." for 12,187,081, "John L. Gokongwei, Jr." for 450,000 and "Elizabeth Y. Gokongwei and/or John Gokongwei" for 988,000 and shares equivalent to 1,482,000 which were subscribed and paid for under the rights offering of the Corporation and are currently lodged under PDTC.

* less than 0.01%

VOTING TRUST HOLDER OF 5% OR MORE

There are no persons holding more than 5% of a class under a voting trust or similar agreement.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

RLC is a member of the JG Summit Group. The JG Summit Group comprise JG Summit and its subsidiaries. As of [June 30, 2014], JG Summit and other companies within the JG Summit Group held 60.97% of the outstanding shares of the Company. JG Summit was incorporated in November 1990 as the holding company for a group of companies with substantial business interests in foods, agro-industrial and commodities, real estate and hotel, air transportation, banking and petrochemicals. The Company also has core investments in telecommunications and power distribution..

RLC and its subsidiaries, in their ordinary course of business, engage in transactions with companies in the JG Summit Group and other companies controlled by the Gokongwei Family. The most significant of these transactions include tenancy by various retail-related companies controlled by the Gokongwei Family in RLC's shopping malls. RLC's policy with respect to related party transactions is to ensure that these transactions are entered into on terms comparable to those available from unrelated third parties.

The Company's major related party transactions include leases of significant portions of its commercial centers and office buildings to companies controlled by the Gokongwei Family, including Robinsons Department Store, Robinsons Supermarket and other retail formats of the Robinsons Retail Group. Other affiliates from whom RLC earns rental income include Summit Media, Robinsons Bank and Cebu Pacific. Rental income paid to RLC by affiliates amounted to ₱[1.23 billion] and ₱1.11 billion for the nine months ended [June 30, 2014 and 2013], respectively.

RLC and its subsidiaries also maintain savings and current accounts and time deposits with Robinsons Bank (formerly Robinsons Savings Bank), an affiliated local commercial bank. These balances amounted to ₱[1.01 million] as of June 30, 2014.

In addition to the foregoing transactions, JG Summit also provides RLC with certain corporate services including debt management, corporate finance, corporate planning, procurement, human resources, controller and treasury services, legal and corporate communications. For further information on the Company's related party transactions, including detailed breakdowns of amounts receivable from and amounts payable to affiliated companies, see Note 20 to the Company's financial statements as of and for the fiscal years ended September 30, 2013, 2012 and 2011.

DESCRIPTION OF CERTAIN OTHER DEBT

As of [June 30, 2014], RLC had ₱16.6 billion of outstanding debt, none of which are secured. Further, the short term loans, described below, are evidenced by promissory notes but are not notarized, and therefore, not classified as public instruments. Generally, however, debts that do appear in public instruments may, by mandatory provision of law, rank ahead of the Bonds in the event of the insolvency or liquidation of Robinsons Land.

The following table sets forth the outstanding long and short term debt of RLC as of [June 30, 2014]:

Notes		Principal Amount Outstanding (₱)
	Long-term	
1	Five-year and one day bond 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
2	Five-year and one day bond 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	5,000,000,000
	Total	10,000,000,000
3	Short term loans – with various banks maturing on July 2014	6,640,550,000
	Total	16,640,550,000

Details of RLC's long term debt are as follows:

1. Bonds Payable in July 14, 2014

On July 13, 2009, RLC issued ₱5.0 billion bonds constituting direct, unconditional, unsubordinated and unsecured obligations of RLC ranking pari-passu in all respects and ratably without any preference or priority with all other outstanding unsecured and unsubordinated obligations of RLC. The proceeds shall be used for general corporate purposes, such as, but not limited to the financing various capital expenditures. The bond is payable with a lump-sum payment on July 14, 2014 or shall be redeemable at par upon maturity or on a date which is five years and one day from issue date.

The interest rate is at 8.5% per annum and shall be payable semi-annually, computed based on the outstanding balance with payments commencing on the issue date and ending on the maturity date. The payment of the interest shall begin on January 14, 2010.

2. Bonds Payable in August 27, 2014

On August 26, 2009, RLC issued ₱5.0 billion bonds constituting direct, unconditional, unsubordinated and unsecured obligations of RLC ranking pari-passu in all respects and ratably without any preference or priority with all other outstanding unsecured and unsubordinated obligations of RLC. The proceeds shall be used for general corporate purposes, such as, but not limited to the financing various capital expenditures. The bond is payable with a lump-sum payment on August 27, 2014 or

shall be redeemable at par upon maturity or on a date which is five years and one day from issue date.

The interest rate is at 8.25% per annum and shall be payable semi-annually, computed based on the outstanding balance with payments commencing on the issue date and ending on the maturity date. The payment of the interest shall begin on February 27, 2010.

Debt Covenants

For both outstanding bonds, RLC is required to maintain a debt to equity ratio not exceeding 2:1 ratio. RLC has complied with the debt covenant.

Details of loan payable by maturity follow:

	Within 1 year	1-2 years	Total
As of June 2014	₱16,640,550,000		₱16,640,550,000

CORPORATE GOVERNANCE

Adherence to the principles and practices of good corporate governance, as embodied in its Corporate Governance Manual, has been reinforced by continuous improvement by the Company in order to implement good governance and management practices.

The Board of Directors have approved its Corporate Governance Compliance Evaluation System in late 2003 in order to monitor and assess the level of compliance of the Company with leading practices on good corporate governance as specified in its Corporate Governance Manual and pertinent SEC Circulars.

The System likewise highlights areas for compliance improvement and actions to be taken. One of the System's output is the Annual Corporate Governance Compliance Evaluation Form submitted to the SEC and PSE on or before January 30 of every year. RLC began making such submission of the Annual Corporate Governance Compliance Evaluation Form covering the previous calendar year to the SEC and PSE in 2004.

Likewise, RLC has consistently striven to raise its level of reporting to adopt and implement prescribed Philippine Financial Reporting Standards ("PFRS").

FINANCIAL INFORMATION

The following pages set forth Robinsons Land's (1) audited comparative consolidated financial statements as of [September 30, 2013 and 2012]; (2) audited comparative consolidated financial statements as of [September 30, 2012 and 2011]; (3) audited comparative consolidated financial statements as of [September 30, 2011 and 2010; and (3) unaudited consolidated financial statements as of June 30, 2013].

THE ISSUER

ROBINSONS LAND CORPORATION

43/F Robinsons Equitable Tower
ADB Avenue corner Poveda Street
Ortigas Center, Pasig City

JOINT ISSUE MANAGERS AND JOINT LEAD MANAGERS

BDO CAPITAL & INVESTMENT CORPORATION

20F BDO South Tower, BDO Corporate Center
7899 Makati Avenue, Makati City, Philippines

THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED

6/F HSBC Centre, 3058 Fifth Avenue West,
Bonifacio Global City, Taguig City, Philippines

SB CAPITAL INVESTMENT CORPORATION

18th Floor Security Bank Centre,
6776 Ayala Avenue, Makati City, Philippines

STANDARD CHARTERED BANK

8th Floor 6788 Ayala Avenue, Makati City, Philippines

LEGAL ADVISOR TO THE JOINT ISSUE MANAGERS AND THE JOINT LEAD MANAGERS

ROMULO MABANTA BUENAVENTURA SAYOC & DE LOS ANGELES

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LEGAL ADVISOR TO THE ISSUER

REYES-BELTRAN FLORES BALLICUD AND ASSOCIATES

40/F Robinsons Equitable Tower
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INDEPENDENT AUDITORS

SYCIP, GORRES, VELAYO & CO.

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