SEC Number	93269-A
File Number	

ROBINSONS LAND CORPORATION AND SUBSIDIARIES

(Company's Full Name)

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

(Company's Address)

6836-100

(Telephone Number)

SEPTEMBER 30

(Fiscal Year Ending)
(month & day)

FORM 17-A (ANNUAL REPORT)

Form Type

Amendment Designation (if applicable)

September 30, 2005

Period Ended Date

CN 000452-R-Listed

(Secondary License Type and File Number)

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-A

ANNUAL REPORT PURSUANT TO SECTION 17
OF THE SECURITIES REGULATION CODE AND SECTION 141
OF THE CORPORATION CODE OF THE PHILIPPINES

1. For the fiscal year ended : **September 30, 2005**

2. SEC Identification Number : **93269-A**

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

4. Exact name of issuer as specified in its charter

   ROBINSONS LAND CORPORATION

5. **Manila, Philippines**
   Province, Country or other jurisdiction of incorporation or organization

6. (SEC Use Only)
   Industry Classification Code:

7. **43F Robinsons Equitable Tower, ADB Ave. Ortigas Center, Pasig City**
   Address of principal office Postal Code

8. **6836-100**
   Issuer's telephone number, including area code

9. **N.A** ………………..
   Former name, former address, and former fiscal year, if changed since last report.

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

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Stock	2,296,918,457 shares
Registered bonds payable	₱ 1,000,000,000.00

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

    Yes [✓] No [ ]

If yes, state the name of such stock exchange and the classes of securities listed therein:

Philippine Stock Exchange **Common Shares**

12. Check whether the issuer:

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

Yes [✓] No [ ]

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

Yes [✓] No [ ]

13. Agregate market value of the voting stock held by non-affiliates: ₱ 780,565,628

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PART I- BUSINESS AND GENERAL INFORMATION

Item 1. Business

a) Overview

Robinsons Land Corporation (the Parent Company) is a stock corporation organized under the laws of the Philippines and has seven wholly-owned consolidated subsidiaries namely, Robinsons Homes, Inc. (RHI), Trion Homes Development Corporation (THDC), Manila Midtown Hotels and Land Corporation (MMHLC), Robinson's Inn, Inc. (RII), Robinsons Realty and Management Corporation (RRMC), Robinsons (Cayman) Limited (RCL), and Robinsons Properties Marketing and Management Corporation (RPMMC) and a 51%-owned company, Altus Angeles, Inc. (AAI) (collectively known as RLC Group).

The Company's principal executive office is located at 43rd Floor Robinsons Equitable Tower, ADB Avenue Ortigas Center, Pasig City.

The RLC Group is engaged in the business of selling, acquiring, building, constructing, developing, leasing and disposing of real properties such as land, buildings, shopping malls, commercial centers, housing projects of all types, hotels, and other variants, mixed-used property projects, industrial estates, infrastructure projects, amusement and recreation parks or theme parks, and property development of all kinds and nature.

The Group has 1,434 and 1,323 employees as of September 30, 2005 and 2004, respectively.

RLC was incorporated on June 4, 1980 to serve as the real estate arm of JG Summit Holdings Inc., one of the country's largest conglomerates with diverse interests in branded consumer foods, agro-industrial and commodity food products, textile, telecommunications, petrochemicals, air transportation and financial services. As of September 30, 2005, RLC is 72.19% owned by the JG Summit Group.

RLC shares were offered to the public in an initial public offering and were subsequently listed in the Manila Stock Exchange and the Makati Stock Exchange (predecessors of the Philippine Stock Exchange) on October 16, 1989.

b) Business

RLC has four business divisions – Commercial Centers, High-Rise Buildings, Housing and Land Development and Hotels.

- *Commercial Center Division* - develops, leases and manages shopping malls/commercial centers all over the country. The Commercial Center Division contributed 61% to the Company's gross revenues for the fiscal year 2005.

- *High Rise Buildings Division* - responsible for the development, sale and/or lease of office and residential condominium space, as well as high-end horizontal residential projects. The High Rise Buildings Division contributed 20% to the Company's gross revenues during 2005.

- *Housing and Land Development Division* - responsible for the development and sale of middle-income and socialized housing and residential lots. The Housing and Land Development Division contributed 9% to the Company's gross revenues during 2005.

- *Hotels Division* - owns and operates a chain of prime hotels in Quezon City, Pasig City and Cebu City and a service apartment. The Hotels Division contributed 10% to the Company's gross revenues during 2005.

i. Commercial Centers Division

RLC's Commercial Centers Division owns and operates one of the Philippines' largest and most successful chains of shopping malls. It currently operates eighteen (18) shopping malls located in Metro Manila and other major cities with Gross Floor Area of approximately 127 hectares. Anchor tenants of the shopping malls are generally composed of affiliates in the retail trade business, namely Robinsons Department Store, Robinsons Supermarket, and Handyman. The shopping malls carry a wide range of shops, specialty boutiques, dining facilities and other service establishments. RLC's malls enjoy high occupancy rates and the average lease term for commercial space in the malls typically ranges from two to five years.

The Company's existing shopping malls numbering eighteen (18) are listed below.

Name, Location		Year opened	Approximate gross floor area
			(in '000 s.q.m.)
Robinsons Galleria - Quezon City	EDSA corner Ortigas Avenue, Quezon City	1990	216
Robinsons Place - Manila	M. Adriatico Street, Ermita, Manila	1997	177
Robinsons Place - Bacolod	Lacson Street, Mandalagan, Bacolod City	1997	48
Robinsons Place - Imus	Aguinaldo Highway, Tanzang Luma V, Imus, Cavite	1998	65
Robinsons Place - Cebu	Fuente Osmena, Bo. Capitol, Cebu City	2000	18
Robinsons Town Mall - Laguna	Lopez Avenue, Batong Malaki, Los Baños, Laguna	2000	10
Robinsons Metro East- Pasig	Marcos Highway, Brgy. Dela Paz, Pasig City	2001	121
Robinsons Place - Iloilo	Quezon-Ledesma Street, Rojas Village, Iloilo City	2001	78
Robinsons Star Mills - Pampanga	San Jose, San Fernando, Pampanga	2001	143
Robinsons Place - Novaliches	Quirino Highway, Novaliches, Quezon City	2001	133
Robinsons Place - Santa Rosa	Old Nat'l Hi-way, Brgy Tagapo, Sta Rosa, Laguna	2002	38
Robinsons Cagayan de Oro	Limketkai Complex, Lapasan, Cagayan De Oro City	2002	18
Robinsons Place - Dasmariñas	Pala-Pala, Dasmarinas, Cavite	2003	38
Robinsons Place - Lipa	Mataas Na Lupa, Lipa City, Batangas	2003	37
Robinsons Place - Cainta	Ortigas Avenue Extension, Junction, Cainta, Rizal	2003	31
Robinsons Place Angeles – Pampanga	McArthur Hi-way, Balibago, Angeles City, Pampanga	2004	30
Robinsons Place - Metro Bacolod	Barrio Tangub, National Road, Bacolod City	2004	18
Robinsons Place - Pioneer	EDSA Corner Pioneer Road, Mandaluyong City	2004	56
Total			1,275

The Commercial Centers Division's main revenue stream is derived from the lease of commercial space and parking fees. Revenues from the Commercial Centers

Division, which represent recurring lease rentals, comprise the bulk 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.

The Commercial Centers Division is currently redeveloping three (3) commercial centers located in Lipa City – Batangas, Dasmarinas – Cavite and Manila.

ii. High Rise Buildings Division

The High Rise Buildings Division is responsible for residential condominium and office building developments, as well as housing projects that are targeted for the middle to high income market. The division derives its income from the sale and/or lease of residential units and office spaces. The Company has completed three (3) office building projects namely, Galleria Corporate Center, Robinsons-Equitable Tower, and Robinsons Summit Center. The Company's property in Pioneer, Mandaluyong has been masterplanned to include two (2) office buildings. Called the Robinsons Cybergate Center, the first of these two buildings is currently under construction. Brief descriptions of these projects are presented below:

1. ***Galleria Corporate Center***. This is a prime 30-storey tower located along EDSA corner Ortigas Avenue in Quezon City, which is directly connected to the Robinsons Galleria shopping mall. The office tower has a GFA of 30,000 square meters and a NFA of 25,000 square meters. Approximately 83% of Galleria Corporate Center has been sold while the remaining areas have been substantially leased out.

2. ***Robinsons-Equitable Tower***. This is a 45-storey first class office tower located at the corner of ADB Avenue and Poveda Street in Pasig City. The office tower has a GFA of 82,000 square meters and a NFA of 52,000 square meters. Robinsons-Equitable Tower is 76% sold. The balance of 12,200 square meters in NFA is owned by RLC, and is currently being leased out.

3. ***Robinsons Summit Center (formerly JG Summit Center)***. This is a 37-storey prime office tower located along Ayala Avenue in the Makati Central Business District. The office tower has a GFA of 61,000 square meters and a NFA of 32,000 square meters. RLC owns and is currently leasing out 31,000 square meters of NFA.

4. ***Robinsons Cybergate Center***. This is an office building complex located at Pioneer St., Mandaluyong, consisting of two phases. The first phase, currently under construction, is a 17-storey office building with a GFA of 33,000 square meters and a NFA of 24,000 square meters. The second phase, which is under construction, is going to be a 25-storey building with a GFA of 52,000 square meters and an NFA of 42,000 square meters.

The High Rise Buildings Division has likewise completed a twin-tower residential condominium project, the Robinsons Place Residences and an upscale residential condominium, the Galleria Regency. Scheduled for immediate launching are two (2) additional residential condominium projects, namely The Gateway Residences and The Adriatico Residences. Additionally, it has an ongoing mid-cost residential subdivision project, Bloomfields, which has been substantially sold with a number of houses and lots turned over to buyers.

Four (4) additional residential condominium projects, namely Gateway Garden Heights, McKinley Park Residences, Three Adriatico Place, and East of Galleria were launched during the year. The residential projects are described below:

1. ***Robinsons Place Residences***. This is a 38-storey twin tower residential condominium project located along Padre Faura Street in Manila, consisting of 762 units set on top of a commercial podium which is connected to Robinsons Place - Manila. Both towers have been completed, with the units already turned over to buyers.

2. ***Galleria Regency***. This is the upscale residential condominium portion of a 33-storey building located at the corner of Ortigas Avenue and ADB Avenue in Quezon City. The structure is comprised of two components, the 260-room Crowne Plaza hotel on the first 20 floors, and residential units, which have been substantially sold and turned-over to buyers, on the top 13 floors.

3. ***Bloomfields***. This is a 10-hectare horizontal community development located in Novaliches, Quezon City, consisting of 450 middle-cost house and lot packages being sold within a price range of ₱2.5 Million to ₱5.0 Million. The houses have an average floor area of 90 square meters on a 120 square meter lot. Site development has been undertaken and construction and turn-over of pre-sold houses are ongoing.

4. ***The Gateway Residences***. This is a middle-cost residential condominium complex located behind the Robinsons Gateway mall in Pioneer Street, Mandaluyong. The complex is masterplanned to comprise of several residential condominium buildings. The first three of these buildings, One Gateway Place, Gateway Garden Ridge, and Gateway Garden Heights, consist primarily of one bedroom units and are currently being pre-sold.

5. ***The Adriatico Residences***. This is a middle-cost residential condominium project located along Adriatico Street, Malate Manila, which will be an integral component of the Robinsons Place-Manila mixed-use complex. The project is masterplanned to comprise of three (3) component buildings. The first two of these buildings have been substantially pre-sold and are currently under construction. Pre-selling of the third building, Three Adriatico Place, is on-going.

6. ***Fifth Avenue Place***. This is a middle-cost residential condominium project located at the corner of 5th Avenue and 21st Drive, Fort Bonifacio, Taguig City. The 38-storey residential condominium is comprised of one, two, and three-bedroom units and has been substantially pre-sold.

7. ***McKinley Park Residences***. A middle-cost residential condominium project located at the corner of 5th Avenue and 21st Drive, Fort Bonifacio, Taguig City. The 44-storey residential condominium is composed of 321 one, two, and three-bedroom loft type units and is currently being pre-sold.

iii. Housing and Land Development Division

RLC's Housing and Land Development Division operates through two wholly-owned housing subsidiaries, RHI and THDC. The Housing and Land Development Division primarily engages in the acquisition of raw land, the development of such land into residential subdivisions, the sale of subdivision lots, the development and sale of housing units constructed on the subdivision lots, and the provision of in-house customer financing to its buyers in addition to existing bank and government funding institutions.

The Housing and Land Development Division's current portfolio of projects consists of the following:

1. ***Robinsons Homes East***. This is a 35.37-hectare, self-contained community development located in Antipolo City, Rizal. The development consists of three projects: 2,931 mixed house and lot packages consisting of single detached houses, single attached houses and single and 2-storey rowhouses; more than 200 townhouse units nestled on 96 square meter lots with an average floor area of 90 square meters, with option for lot-only purchase ; 14-unit commercial arcade containing a total of 190 square meters per unit of leasable space; and 8 commercial lots of at least 216 square meters each. House construction and the 14-unit commercial arcade have been completed while townhouse units are pre-sold prior to construction.
2. ***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 with floor areas of 48 square meters, built on minimum 40 square-meter lots. Land development has been completed and house construction commenced in 2001. RLC expects the project to be completed in 2006.
3. ***Centennial Place***. This is a 0.5-hectare upscale townhouse development located in C. Benitez Street, Quezon City. It consists of fifty 200 square-meter townhouses, with lots ranging from 65 to 68 square meters. House construction has been completed. A substantial number of units have been sold while a few units have been leased out.
4. ***Robinsons Highlands***. This is a 29.76-hectare residential development project located in Buhangin, Davao City which was undertaken in joint venture with Lopzom Realty Corporation. This development is intended for the middle to high-end market and its Phase 1 consists of 707 residential lots with an average cut of 180 square meters. Phase 1 is currently sold out and fully completed. Phase 2 (named Highlands Crest) and Phase 3 (named Highlands Peak) were launched in April and December 2004, respectively, as RLC's answer to the pressing demand for more lots in Davao.
5. ***SouthSquare Village***. This is a socialized housing project located in General Trias, Cavite. Horizontal development for Phase 1 has been completed, and more than 75% of the houses have been constructed. On the average, each housing unit has a floor area of 20 square meters lying on a minimum 32 square meter lot. Phase 1, covering about 13 hectares, consists of 2,190 rowhouses. Phase 2, which was launched in 2001, is a 9.9 hectare development offering 1,699

units. Southsquare Plaza, a commercial development within the subdivision, was launched in 2004, offering lot only packages with minimum area of 100 square meters.

6. ***Robinsons Vineyard***. This is an 82-hectare joint venture project with Vine Development Corporation located in Dasmariñas, Cavite. It consists of over 2,500 residential lots with an average lot size of approximately 120 square meters each. The project consists of four phases, of which Phases 1 and 2 have been fully completed and Phase 3 currently being developed. Phase IV was launched in 2004 offering smaller 100-sq.m. lots. Although middle-cost lots are the main products being offered in Vineyard, RLC is also offering its clients the option for house and lot packages.

7. ***Manchester Midlands (previously named Grosvenor Place)***. This is a 14-hectare residential/commercial development project located in Tanza, Cavite which is being undertaken in joint venture with Engineering Equipment Inc. Realty. It consists of 646 house and lot packages, 282 middle-cost lot only packages having an average lot size of 120 square meters, and 56 commercial lots. Land development has been substantially completed since 2002.

8. ***Robinsons Hillsborough Pointé***. This is a 20-hectare residential subdivision development project being pursued in 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. The project will be developed in four phases, with the 1st, 2nd and 3rd phases already completed and 4th phase under construction. Each lot has an average size of 150 square meters.

9. ***Forest Parkhomes***. A mid-cost residential subdivision in Barangay Pampang, Angeles City, Pampanga, Forest Parkhomes is RLC's first housing venture in the North. The project is being undertaken in partnership with Don Pepe Henson Enterprises, Inc. the landowner. It offers 315 lots only packages with minimum area of 150 square meters. The project is almost sold out since it was launched in March 2004.

10. ***San Jose Estates***. This is a small 1.9-hectare residential enclave in front of Robinsons Homes East in Antipolo City, with 72 residential lots and 8 commercial lots at minimum cut of 120 square meters. Launched in October 2004, the project is expected to be completed in 2006.

11. ***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. The community, which is the division's first venture in Batangas, will have 357 households with minimum lot cut of 100 square meters. This project was launched in November 2004 and the expected completion date is December 2008.

12. ***Bloomfields Davao***. Following the success of Robinsons Highlands, RLC continued to maintain its strong presence in the region by signing up a joint venture agreement with Security Bank Corp. to develop and market their 10-hectare prime property in Lanang, Davao City. The project will showcase an American flower-field concept to benefit only an exclusive 323-household upscale community. The subdivision will include 200-square meter residential lots and a few commercial strips.

13. ***Fernwood Parkhomes***. RLC's 2nd offering in the North after Forest Parkhomes, this 15-hectare residential development in the industrial town of Mabalacat, Pampanga is strategically located right next to Sta. Ines exit of the NLEX. It is being undertaken in partnership with the landowners, Mayen Development Corp. and Mayen Paper Inc. This Mediterranean-greens-inspired subdivision in suburban countryside setting was launched in March 2004 and its 1st phase is expected to be fully developed by December 2007. The project will have a residential community with 750 households, each with a minimum 120 square meter lot cut, and a commercial development along its frontage.

14. ***Bloomfields Tagaytay***. This is an exclusive residential community within a 6.5-hectare mixed-use development of RLC, accentuated at the frontage with a street mall, a hotel and covered badminton courts. Set in an American flower-field theme, the community will have 104 residential lots at a generous 240 square meter cut. The project is substantially sold out after launching in April 2005. Expected date of completion will be March 2007.

RLC's housing and land development business is dependent, in large part, on the availability of substantial tracts of land suitable for residential development. To this end, RLC has selectively acquired through the years a significant land bank of approximately 100 hectares all over the country. To reduce capital requirements, RLC has entered into, and continues to actively pursue joint ventures with landowners for the development of raw land into housing development projects especially in the major regional capital cities. This is in line with the Company's objective of delivering affordable lot-only packages with housing options in anticipation of renewed government support for housing development and buyer financing. Through these joint venture arrangements, the Company enters into exclusive development and marketing agreements with the concerned landowners.

iv. Hotels

Under the Hotels Division, the Company owns and operates four (4) properties in Metro Manila and Cebu City: a standard hotel, two deluxe hotels, and a service apartment complex, the Robinsons Apartelle. The latter is owned by Robinson's Inn, Inc., a wholly-owned subsidiary of RLC.

The following table sets out certain information regarding RLC's hotels and apartelle as at September 30, 2005:

HOTEL	LOCATION	NUMBER OF ROOMS	CLASSIFICATION
Crowne Plaza	ADB Avenue, Ortigas Center, Pasig City	265	De Luxe
Holiday Inn Galleria Manila – Ortigas	ADB Avenue, Ortigas Center, Pasig City	284	De Luxe
Cebu Midtown Hotel	Fuente Osmena, Bo. Capitol, Cebu City	195	Standard
Robinsons Apartelle	EDSA corner Pioneer Street, Mandaluyong City	74	Not classified per DOT

As of September 2005, the Company's Hotels Division has an average occupancy rate of 70%.

RLC has signed a long-term management contract with the InterContinental Hotels Group ("InterContinental") for use of the "Holiday Inn" and "Crowne Plaza" brands. A new 260-room hotel called the Crowne Plaza Galleria Regency opened in July 2005 to cater for mid to high-end leisure travellers and will also be managed by InterContinental. The Crowne Plaza Galleria Regency will also offer conference and corporate facilities which the Holiday Inn Galleria Manila will also have access to. InterContinental supplies the key management and branding for both hotels under a 10-year contract which is extendible for a maximum additional 10-years. This management contract does not cover the "InterContinental Hotel" brand used by another hotel in Manila which is managed by InterContinental.

c) Significant Subsidiaries

Robinsons Homes Inc. (RHI) and Trion Homes Development Corporation (Trion) are the two wholly-owned subsidiaries of the Company that caters to land and residential housing development. RHI was incorporated on September 30, 1994 while Trion was incorporated on October 26, 1994. The other significant affiliates are Robinson's Inn, Inc (RII) and Manila Midtown Hotels and Land Corporation (MMHLC). Both are wholly-owned subsidiaries, the former operates the Company's apartelle located in Mandaluyong, while the latter is now non-operational after it transferred (through property dividend) its two hotel properties (Manila Midtown Hotel in Ermita and Cebu Midtown Hotel in Cebu) to RLC on November 1, 2001. Only the Cebu property is currently being operated as division of the Company. MMHLC was incorporated on March 8, 1973 while RII was incorporated on October 19, 1988.

d) Competition

RLC competes with a number of domestic property developers in the real estate industry, as well as with established domestic and foreign hotel operators. Some of the reputable property development companies with whom RLC is in competition include Ayala Land, Inc., SM Prime Holdings, Inc., Filinvest Land, Inc. and Megaworld Corporation. In terms of asset size, RLC's total assets of ₱26 Billion compares favorably with the aforementioned companies, whose asset size for the same period (September 30, 2005) were reported at ₱75 Billion, ₱59 Billion, ₱28 Billion and ₱32 Billion, respectively. RLC believes there is no single property company that has a significant presence in all sectors of the property market. Competitive pressures are expected to remain as the industry's growth prospects continue to be limited unless there are significant improvements in real income.

In the commercial centers business, RLC expects the market to remain competitive as more developers venture into, or expand in this sector. RLC has the "first mover" advantage, being one of the largest mall operators in the country, thus having well-established relationships with leading retailers. Its other competitive strength lies in its ability to leverage on the brand equity and drawing power of its affiliates engaged in retail trade busines, namely Robinsons Department Store, Robinsons Supermarket and/or Handyman Do It Best.

With respect to office buildings and residential condominium sales, RLC competes for purchasers primarily on the basis of the prime location of its property developments and price. Noteworthy also is the Company's reputation and reliability for delivering good quality property development projects. These have augured well for RLC as determined by its success in selling and/or leasing out its inventory of office and residential condominiums.

In the housing and land development business, RLC faces stiff competition with other developers who have of late set their sights on the middle income, a market segment which had also been focus of the Company. RLC, with its track record of completed quality projects, is a major player in this sector.

With respect to hotel operations, the domestic hotel industry continues to suffer from reduced tourist arrivals due to a number of factors, notable of which include the global economic slowdown, heightened security concerns over terrorist activities, and other domestic peace and order situation. Nevertheless, RLC continues to post occupany rates higher than the industry average owing to the hotels' respective strategic locations and value-for-money services. Its marketing tie-up with affiliate Cebu Pacific is aimed at further increasing market share in the domestic tourism industry.

e) Sources and availability of raw materials and names of principal suppliers

Construction and development of malls, high-rise office and condo units as well as land and housing construction are awarded to various reputable construction firms. Most of the materials used for the construction are provided by the contractors themselves in accordance with the underlying agreements.

f) Transactions with and/or dependence on related parties

The Company leases significant portions of its commercial centers and office buildings to various subsidiaries and affiliates. Anchor tenants of the shopping malls are generally composed of affiliates in the retail trade business, namely Robinsons Department Store, Robinsons Supermarket, and Handyman. Other affiliates include Top Shop, Robinsons Savings Bank and Cebu Pacific. Digitel also provides the Company with telecommunications services from time to time. RLC's lease contracts and/or supply services with these affiliate companies are under commercial terms at least as favorable as the terms available to non-affiliated parties.

No transaction was undertaken, or is to be undertaken by the Company in which any Director or Executive Officer, nominee for election as Director, or any member of their immediate family had, or will have a direct or indirect material interest. No single Director or Executive Officer, nominee for election as Director, or any member of their immediate family owns or holds more than 10% of RLC's voting shares.

g) Need for any governmental approval of principal products or services

The real estate industry in the Philippines is subject to significant government regulation over, among other things, land acquisition and title issuance, development planning and design, construction, and mortgage financing, re-financing and pre-selling. The government mandates all property developers to devote 20% of project cost or gross area for each subdivision project to socialized housing. The houses can be constructed on-site or off-site of the project. Alternatively, the developer may opt to buy socialized housing bonds issued by the HGC, HDMF or NHA. 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 ₱300,000, is exempt from project related income taxes. Under the current Investment Priorities Plan (IPP) issued by the BOI, mass housing projects including development and facbrication 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.

In compliance with environmental laws, the Company's malls are equipped with sewage treatment plant, aggregate cost of which amounted to about ₱94 Million.

h) Total number of present employees and the number of employees it anticipates to have within the insuing twelve (12) months.

RLC and its subsidiaries have a total workforce of 1,434 as of September 30, 2005. The number of employees according to specific function is set forth below.

FUNCTION	NO. OF EMPLOYEES
Operational	735
Administrative	510
Technical	189
Total	**1,434**

The Company foresees an increase in its manpower complement 1,747 employees in the ensuing twelve months.

Almost all employees of the hotel division are covered by Collective Bargaining Agreement (CBA) which are maturing on September 30, 2006 for Cebu Midtown Hotel and September 30, 2005 for Holiday Inn Galleria Manila (formerly Manila Galleria Suites). All other employees are not covered by any CBA.

i.) Industry Risk

The Philippine property market went through a downturn brought about by the effects of the 1997 Asian financial crisis and the slow recovery of the national economy thereafter. The period prior to July 1997 saw a boom in the local real estate industry. High rise office and residential condominium buildings rose at a brisk pace and construction of various housing development projects were undertaken simultaneously. However, the demand for real estate dropped abruptly with the onslaught of the Asian crisis as income levels declined and consumers preferred to remain liquid during those uncertain times. Construction was halted on a number of ongoing projects as developers ran into financial difficulties. The abrupt decrease in demand brought about a glut in the property market which, in turn, resulted to a depression in property prices.

Improvements in the economy since that time have yet to make a big impact on the real estate industry. There is still an oversupply in certain segments of the market and property prices in these segments continue to remain low. Rental rates for office spaces in the Makati Central Business District ("CBD") are still low while vacancy levels in residential condominium are high. However, improvements can be seen in the demand for affordable residential condominium units. If the current trend of low interest rates and the overall positive performance of the economy are sustained in the medium to long term, demand for real estate may improve. This may also eventually result in an improvement in property prices. For its part, RLC has shifted its thrust to mid-cost residential condominium units, a sector where there is continuing demand, in view of the current state of the industry. It has also started entering into joint venture agreements with landowners for some of its housing projects, a strategy which is expected to result in drastically reduced capital investments for the Company.

ADDITIONAL REQUIREMENTS AS TO CERTAIN ISSUES OR ISSUER

Not Applicable

Item 2. Properties

Over the years, RLC has invested in a number of properties located all over the country for existing and future developments. These properties are in prime locations, thus affording the Company utmost flexibility for future developments. These properties are fully owned by the Company and are not subject of any mortgage, lien or any form of encumbrance. Breakdown of the Company's properties is set forth below:

a) Land

	Location	Remarks
1.	Ermita, Manila	not mortgaged/fully owned
2.	Edsa, Mandaluyong City	not mortgaged/fully owned
3.	Edsa, Ortigas, Quezon City	not mortgaged/fully owned
4.	Horseshoe Village, Cubao, Quezon City	not mortgaged/fully owned
5.	Novaliches, Quezon City	not mortgaged/fully owned
6.	Ortigas, Pasig City	not mortgaged/fully owned
7.	San Fernando, Pampanga	not mortgaged/fully owned
8.	Dagupan, Pangasinan	not mortgaged/fully owned
9.	Imus, Cavite	not mortgaged/fully owned
10.	Dasmarinas, Cavite	not mortgaged/fully owned
11.	General Trias, Cavite	not mortgaged/fully owned
12.	Antipolo, Rizal	not mortgaged/fully owned
13.	Pinamucan, Ibaba, Batangas	not mortgaged/fully owned
14.	Lipa City, Batangas	not mortgaged/fully owned
15.	Soro-soro, Tanauan, Batangas	not mortgaged/fully owned
16.	Los Bañ os, Laguna	not mortgaged/fully owned
17.	Cebu	not mortgaged/fully owned
18.	Bacolod	not mortgaged/fully owned
19.	Iloilo	not mortgaged/fully owned
20.	Gen. Santos City, South Cotabato	not mortgaged/fully owned
21.	Davao	not mortgaged/fully owned
22.	Pasig, Rizal (Formerly Uniwide property)	not mortgaged/fully owned
22.	Taytay, Rizal	not mortgaged/fully owned
24.	Aurora Blvd., Quezon City	not mortgaged/fully owned
25.	Ayala Avenue, Makati City	not mortgaged/fully owned
26.	Naga City, Camarines Sur	not mortgaged/fully owned
27.	Sta. Rosa, Laguna	not mortgaged/fully owned
28.	Fort Bonifacio, Taguig	not mortgaged/fully owned
29.	Tagaytay City, Cavite	not mortgaged/fully owned
30.	Sukat, Muntinlupa City	not mortgaged/fully owned

b) Building And Improvements

	Location	Remarks
1.	Ortigas	not mortgaged/fully owned
2.	Ermita	not mortgaged/fully owned
3.	Pasig	not mortgaged/fully owned
4.	Mandaluyong	not mortgaged/fully owned
5.	Bacolod	not mortgaged/fully owned
6.	Cebu	not mortgaged/fully owned
7.	Imus	not mortgaged/fully owned
8.	Los Bañ os	not mortgaged/fully owned

	Location	Remarks
9.	Novaliches	not mortgaged/fully owned
10.	Iloilo City	not mortgaged/fully owned
11.	San Fernando, Pampanga	not mortgaged/fully owned
12.	Sta. Rosa, Laguna	not mortgaged/fully owned
13.	Cagayan De Oro City, Misamis Oriental	not mortgaged/fully owned
14.	Dasmarinas, Cavite	not mortgaged/fully owned
15.	Lipa City, Batangas	not mortgaged/fully owned
16.	Cainta, Rizal	not mortgaged/fully owned
17.	Angeles City, Pampanga	not mortgaged/fully owned

To optimize its capital resources, the company has embarked on a strategy of entering into joint venture arrangements with land owners for the development of raw land into future project sites, be they for housing development projects, commercial centers, mixed-use property development projects. Through such joint venture arrangements, RLC enters into exclusive development and marketing arrangements with the concerned landowners.

RLC owns all the properties where its existing commercial centers are located except for Robinsons Place – Iloilo, Robinsons – Cagayan De Oro and Robinsons Place – Cainta. These shopping malls, that have a land area of 24,851 sq.m., 10, 773 sq.m. and 19, 522 sq.m., respectively, are being leased by RLC under prevailing market rates. The lease for the land underlying Robinsons Place – Iloilo is for 50 years and commenced in October 2001. The leases for the land underlying the Cagayan De Oro and Cainta malls are for 50 and 25 years, respectively. The lease for Cagayan De Oro commenced in December 2002 while the lease for Cainta commenced in December 2003. No renewal options are available to the Company. Lease payments for 2005 and 2004 amounted to ₱34,548,146 and ₱25,212,293, respectively.

The Company has plans to acquire land properties located in Dumaguete and Pangasinan sometime in fiscal year 2006.

Item 3. Legal Proceedings

The Company or its subsidiaries and affiliates are defendants in various legal actions arising in the ordinary course of business. In the opinion of RLC's management, the ultimate liability, if any, resulting from these legal proceedings will not have a material effect on the Company's consolidated financial position. The significance of these matters on the Company's future operating results depends on the Company's level of future earnings as well as the timing and the amount of the ultimate disposition of these matters above the amounts covered by insurance.

Item 4. Submission of Matters to A Vote of Security Holders

There were no matters submitted to a vote of security holders during the fourth quarter of the fiscal year covered by this report.

PART II - OPERATIONAL AND FINANCIAL INFORMATION

Item 5. Market Information

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

	2005			2004			2003		
Quarter	**High**	**Low**	**Close**	**High**	**Low**	**Close**	**High**	**Low**	**Close**
1	2.40	2.30	2.40	2.60	2.10	2.60	1.20	1.20	1.20
2	4.85	4.80	4.85	1.78	1.78	1.78	1.16	1.16	1.16
3	4.20	4.20	4.20	1.78	1.78	1.78	1.46	1.46	1.46
4	5.20	5.10	5.10	1.96	1.96	1.96	2.00	2.00	2.00

Additional information as of December 31, 2005 are as follows:

Market Price:	Fiscal Year 2005	High	Low
	Oct. to Dec. 2005	₱ 5.70	₱ 5.70

Item 6. Stockholders

The following table sets forth the Company's top twenty shareholders and their corresponding number of shares held as of September 30, 2005.

Name	No. of Shares Held	% of Ownership
JG Summit Holdings, Inc.	1,658,125,076	72.19
Express Holdings, Inc.	293,618,847	12.78
Universal Robina Corporation	116,852,500	5.09
Consolidated Robina Capital Corp.	62,335,228	2.71
PCD Nominee Corporation (Filipino)	53,537,202	2.33
PCD Nominee Corporation (Non-Filipino)	48,822,700	2.13
Elizabeth Yu	8,737,200	0.38
John Gokongwei, Jr.	8,124,721	0.35
Jennifer C. Lim and/or Jeffrey C. Lim	4,200,000	0.18
R. Coyiuto Securities, Inc.	2,897,800	0.13
Jaime G. Lim and/or Linda C. Lim	2,600,000	0.11
Cebu Liberty Lumber	2,203,200	0.10
Century Securities Corporation	1,299,800	0.06
Ignacio Gotao	1,235,800	0.05
James L. Go	1,123,996	0.05
Constantino Chua &/or Willington Chua &/or George W. Chua	1,081,000	0.05
Manuel Chilip	1,062,000	0.05
Elizabeth Y. Gokongwei &/or John Gokongwei, Jr.	988,000	0.04
Allied Banking Corp.	921,000	0.04
Constantino Chua	775,800	0.03

Item 7. Dividends

RLC declared cash dividends for each of the fiscal years 2005, 2004 and 2003.

For fiscal year 2005, the Company declared a cash dividend of ₱0.20 per share from unrestricted Retained Earnings as of September 30, 1997 to all stockholders on record as of June 3, 2005. The cash dividends were paid out on June 29, 2005.

For fiscal year 2004, the Company declared a cash dividend of ₱0.05 per share from unrestricted Retained Earnings as of September 30, 1997 to all stockholders on record as of May 21, 2004. The cash dividends were paid out on June 16, 2004.

For fiscal year 2003, the Company declared a cash dividend of ₱0.05 per share from unrestricted Retained Earnings as of September 30, 1997 to all stockholders on record as of June 27, 2003. The cash dividends were paid out on July 21, 2003.

RLC's retained earnings include accumulated equity in undistributed net earnings of subsidiaries amounting to ₱127 Million in 2005, ₱163 Million in 2004, and ₱103 Million in 2003. These amounts are not available for dividend declaration until received in the form of dividends.

Item 8. Management Discussion and Analysis or Plan of Operation

a) Results of Operations and Financial Condition

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 high rise buildings, and the sale of residential units from the Company's various housing projects. Approximately 10% of total revenues are derived from hotel operations.

i. Year ended September 30, 2005 versus same period in 2004

RLC generated total gross revenues of ₱5.12 Billion for fiscal year 2005, an increase of 9% from ₱4.7 Billion of total gross revenues for fiscal year 2004. RLC's Commercial Centers Division contributed 61% to the Company's gross revenues. Income Before Income Tax for the year was ₱1.6 Billion, an increase of 20% from ₱1.3 Billion the previous year. RLC's Net Income increased by 34% to ₱1.2 Billion compared to ₱920.7 Million last year.

The Commercial Centers Division accounted for ₱3.1 Billion of the real estate revenues for the year, as against ₱2.8 Billion last year. The 12% increase in revenues of the Commercial Centers Division is due to the improved rental of space in existing malls in Galleria, Manila, Bacolod, Metro East, Lipa and Dasmarinas, and the excellent take-up of new malls and the redeveloped Pioneer – Mandaluyong. The Division's EBIT, EBITDA and Income Before Income Tax has shown a positive variance of 14%, 17% and 14% respectively from last year's figures mainly due to higher revenues.

The Company's High Rise Buildings Division realized gross revenues of ₱1.07 Billion, up by 6% from ₱1.01 Billion last year due to the recognition of realized revenues from Bloomfields, a residential subdivision development in Novaliches, Quezon City. Likewise, the Division continues to enjoy stable recurring lease income from three of its office buildings, which have become the choice corporate addresses of reputable multinational and domestic companies, Galleria Corporate Center, Robinsons Equitable Tower and Robinsons Summit Center. Rental income from these three buildings amounted to ₱220.7 Million compared to ₱207.8 Million over the same period last year or an increase of 6% on account of improved occupancy at Robinsons Summit Center. Four (4) additional residential condominium projects, namely Gateway Garden Heights, McKinley Park Residences, Three Adriatico Place, and East of Galleria were recently launched. High Rise Buildings Division EBIT, EBITDA and Income Before Income Tax has shown a positive variance of 10%, 11% and 102% respectively from last year's figures mainly due to higher revenues and early adoption of Philippine Accounting Standards (PAS) 39.

The Hotels Division, a major contributor to the Company's recurring revenues, registered gross revenues of ₱499.8 Million as against last year's ₱521.6 Million. The Company's two hotels and apartelle continue to register satisfactory occupancy rates. The average occupancy rate of the Company's hotels are 72% for Holiday Inn

Galleria Manila (HIGM), 80% for Cebu Midtown Hotel and 63% for Robinsons Apartelle. A new 260-room hotel called the Crowne Plaza Galleria Regency soft opened in July 2005 to cater for mid to high-end leisure travellers and is expected to boost revenue further.

The Housing and Land Development Division reported gross revenues of ₱448.1 Million as against ₱395.1 Million for the same period last year or an increase of 13%. The increase in revenue can be attributed to higher units sold and to higher project completion. The Division's Income Before Income Tax showed an increase of 8% or ₱13 Million, because of higher revenue and completion during theyear.

Real Estate cost and expenses increased by 4% from ₱2.11 Billion last year to ₱2.19 Billion this year due to higher maintenance and depreciation cost for the Commercial Division and incremental cost of Housing Division due to additional units sold. General and Administrative expense increased to ₱1.03 Billion or 24% as compared to last year due to higher marketing and selling expense on account of higher units sold at High Rise and Housing Divisions. Net Interest income increased 284% to ₱244 Million due to adoption of PAS 39 which covers interest income (expenses) from financial assets and financial liabilities.

Total assets of the Company stood at ₱25.8 Billion, a growth of 19% from total assets of ₱21.7 Billion in 2004. Cash and Cash Equivalents increased by 215% to ₱768 Million due to receipt of proceeds from long-term debt. Increase in Receivables is due to higher installment sales of High Rise and Housing Divisions. Acquisition of land for future development amounting to ₱965.7 Million and completion of Crowne Plaza in Ortigas and Robinsons Cybergate Center located beside the Robinsons mall in Pioneer raised the level of Investment from ₱15.5 Billion last year to ₱18.6 Billion this year. Decrease in Property and Equipment from ₱2.4 Billion to ₱1.4 Billion is mainly due to reclassification to Investment account for completed malls and to Subdivision Land and Condominium and Residential Units For Sale for completed High Rise and Housing projects. Other Assets increased by 97 % to ₱575 Million due to higher level of input tax and deposits for various utilities of newly opened malls.

Increase in level of Accounts Payable and Accrued Expenses of 47% was due to the accrual of cost of ongoing expansions and opening of new malls. Recognition of cost to complete sold units in Adriatico Residences, The Gateway Residences and Fifth Avenue raised the level of Estimated Liability for Property and Land Development to ₱1.5 Billion. Notes payable went down by ₱420 Million due to payment of bank loans while Long Term Debt went up to ₱1 Billion due to additional bank borrowings. Stockholder's Equity for the period was ₱13.5 Billion, up by ₱825 Million from last year due to current earnings of ₱1.2 Billion, net of declaration of cash dividends of ₱459 Million.

RLC's key performance indicators are Gross Revenues, EBIT (Income from Operations), EBITDA, Net Income and Debt to Equity Ratio. The Company's financial position remains solid, with a total debt to equity ratio of 0.92:1 vis-à-vis last year's 0.71:1. Earnings per share for the year amounted to ₱0.54 per share this year compared to ₱0.40 per share last year. Net Book Value per share for the years September 30, 2005 and 2004 amounted to ₱5.87 and ₱5.52, respectively.

Capital expenditures used in investments in real properties including capitalized interest amounted to ₱4.2 Billion for the fiscal year. Funding for the capital expenditures was sourced from internally generated funds and short-term borrowings.

During the year, the Company opted for the early adoption of the new and revised accounting standards, which are based on revised International Accounting Standards (IAS) and new International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), specifically, PAS 39.

PAS 39, Financial Instruments: Recognition and Measurement, establishes the accounting and reporting standards for the recognition and measurement of the entity's financial assets and financial liabilities. As a result of the adoption of the above Accounting Standard, Net Income for the year increased by ₱110 Million. (Please see Note 2 of Consolidated Financial Statements on pages 36 to 71).

ii. Year ended September 30, 2004 versus same period in 2003

RLC generated total gross revenues of ₱4.7 Billion for fiscal year 2004, an increase of 9% from ₱4.3 Billion of total gross revenues for fiscal year 2003. RLC's Commercial Centers Division contributed 59% to the Company's gross revenues. Income Before Income Tax for the year was ₱1.3 Billion, an impressive increase of 39% from ₱960.8 Million the previous year. RLC's net income increased by 37% to ₱920.7 Million compared to ₱670.8 Million for the same period last year.

The Commercial Centers Division accounted for ₱2.8 Billion of the real estate revenues for the year, as against ₱2.4 Billion last year. The 13% increase in revenues of the Commercial Centers Division is due to the improved rental of space in existing malls in Metro East – Pasig and Iloilo, and the excellent take-up of new malls opened in Sta. Rosa - Laguna, Cagayan De Oro, Dasmarinas-Cavite, Lipa-Batangas and Cainta-Rizal. The Division's EBIT, EBITDA and Income Before Income Tax has shown a positive variance of 13%, 17% and 11% respectively from last year's figures mainly due to higher revenues.

The Company's High Rise Buildings Division realized gross revenues of ₱1.0 Billion, up by 7% from ₱943 Million last year due to the completion of Robinsons Place Residences, the twin tower project in Ermita, Manila and an upscale residential condominium, the Galleria Regency. The Division continues to enjoy stable recurring lease income from three of its office buildings, Galleria Corporate Center, Robinsons Equitable Tower and Robinsons Summit Center. Rental income from these three buildings amounted to ₱207.8 Million compared to ₱135.5 Million over the same period last year or an increase of 53% on account of improved occupancy at Robinsons Summit Center. RLC will immediately launch two new condominium projects in the coming fiscal year – the Gateway Residences in Pioneer, Mandaluyong City and Adriatico Residences in Ermita, Manila. High Rise Buildings Division EBIT, EBITDA and Income Before Income Tax were almost at the same level as last year.

The Hotels Division generated gross revenues of ₱521.6 Million, a decrease of 11% from ₱583.7 Million in revenues last year due to the closure of Manila Midtown Hotel on May 31, 2003. Despite the industry slump, the Company's two remaining hotels and apartelle continue to register satisfactory occupancy rates. The average occupancy rate of the Company's hotels are 74% for Holiday Inn Galleria Manila (HIGM), 79% for Cebu Midtown Hotel and 41% for Robinsons Apartelle. The Hotel's EBIT, EBITDA and Income Before Income Tax presented material increases of 124%, 595% and 126% due to higher occupancy rates.

The Housing and Land Development Division reported gross revenues of ₱395.1 Million as against ₱332.9 Million for the same period last year or an increase of 19%. The increase in revenue can be attributed to to higher project completion. The Division's EBIT and EBITDA presented an increase of 46% while Income Before Income Tax has shown an increase 50% from last year's figures because of higher realized revenues.

Real Estate cost and expenses increased by 20% from ₱1.8 Billion last year to ₱2.1 Billion this year due to higher depreciation cost. Hotel costs, meanwhile, registered a decline of 38% or ₱287.9 Million compared with last year due to the closure of Manila Midtown Hotel. General and Administrative expense remained at almost the same level with last year. Interest income increased from its last year's level due to higher level of temporary cash investments, while interest expense, which was fully capitalized this year as loans were utilized for ongoing construction, declined from its last year's level due to lower borrowings.

Total assets of the Company stood at ₱21.7 Billion, a growth of 3% from total assets of ₱21.2 Billion in 2003. Cash and Cash Equivalents increased by 14% to ₱243.9 Million due to increase in customer deposits and collection of receivables. Subdivision Land Condominium and Residential Units for Sale decreased by ₱258.1 Million or 27% due to higher level of residential units sold. Acquisition of land in Fort Bonifacio amounting to ₱244.3 Million and ongoing construction of new malls located in Mandaluyong, Angeles-Pampanga, and Bacolod raised the level of Investments by ₱1.01 Billion to ₱15.5 Billion this year. Decrease in Property and Equipment to ₱2.3 Billion is mainly due to depreciation charges. Other Assets increased by 24% to ₱291.1 Million due to higher level of input tax and deposits for various utilities of newly opened malls.

Increase in level of Accounts Payable and Accrued Expenses of 17% was due to ongoing expansions and opening of new malls. Deferred Tax Liabilities went up to ₱846 Million due to increase in unamortized capitalized interest during the year. Notes payable went down by ₱1.2 Billion due to payment of bank loans. Deposits and Other liabilities went up by 10% to ₱3.8 Billion due to increase in deposits from concessionaires. Stockholder's Equity for the period was ₱12.7 Billion, up by ₱805.3 Million from last year due to current earnings of ₱920 million net of declaration of cash dividends of ₱114.8 million.

RLC's key performance indicators are Gross Revenues, EBIT (Income from Operations), EBITDA, Net Income and Debt to Equity Ratio. The Company's financial position remains solid, with a debt to equity ratio of 0.71:1 vis-à-vis last year's 0.79:1. Earnings per share for the year amounted to ₱0.40 per share this year compared to ₱0.29 per share last year. Net Book Value per share for the years September 30, 2004 and 2003 amounted to ₱5.52 and ₱5.16, respectively.

Capital expenditures used in investments in real properties including capitalized interest amounted to ₱1.8 Billion for the fiscal year. Funding for the capital expenditures was sourced from internally generated funds and short-term borrowings.

iii. Year ended September 30, 2003 versus same period in 2002

RLC generated total gross revenues of ₱4.3 Billion for fiscal year 2003, almost the same level of ₱4.2 Billion of total gross revenues for fiscal year 2002. RLC's Commercial Centers Division contributed 57% to the Company's gross revenues. Operating Profit for the year was ₱907.8 Million, an increase of 8% from ₱842.5 Million the previous year. RLC's net income increased by 12% to ₱671 Million compared to ₱600 Million for the same period last year.

The Commercial Centers Division accounted for ₱2.4 Billion of the real estate revenues for the year, as against ₱2.3 Billion last year. The 6% increase in revenues of the Commercial Centers Division is due to the improved rental of space in existing malls in Ermita, Pampanga, Iloilo and Pasig, and the excellent take-up of new malls opened in Sta. Rosa, Cagayan De Oro and in Dasmarinas, Cavite.

The Company's High Rise Buildings Division realized gross revenues of ₱942 Million, down by 14% from ₱1.1 Billion last year due to the completion of Robinsons Place Residences, the twin tower project in Ermita, Manila and the Robinsons Equitable Tower. New projects (Bloomfields and Galleria Regency), however, started to contribute higher level of realized profits this year. The Division continues to enjoy stable recurring lease income from three of its office buildings, Galleria Corporate Center, Robinsons Equitable Tower and Robinsons Summit Center and a condominium, the Robinsons Place Residences. Rental income from these four buildings amounted to ₱135.5 Million compared to ₱77.9 Million over the same period last year on account of improved occupancy at Robinsons Summit Center. RLC will immediately launch two new condominium projects in the coming fiscal year – the Gateway Residences in Pioneer, Mandaluyong City and Adriatico Residences in Ermita, Manila.

The Hotels Division generated gross revenues of ₱583.7 Million, a decrease of 18% from ₱711.6 Million in revenues last year due to the closure of Manila Midtown Hotel on May 31, 2003. The remaining hotel properties, however, continue to enjoy satisfactory occupancy rates inspite of the slump in the industry. The average occupancy rate of the Company's hotels are 63% for Holiday Inn Galleria Manila (formerly Manila Galleria Suites), 59% for Cebu Midtown Hotel and 34% for Robinsons Apartelle.

The Housing and Land Development Division reported gross revenues of ₱332.9 Million as against ₱183.5 Million for the same period last year or an increase of 81%. The higher level of completion of existing projects resulted to better realized profits.

Real Estate cost and expenses registered a decline of 6% or ₱126.6 Million from the previous year due to completion of projects of the High Rise Buildings Division such as the Robinsons Equitable Tower and Robinsons Place Residences. Hotel costs likewise registered a decline of 9% or ₱74.1 Million compared with last year due to the closure of Manila Midtown Hotel. General and Administrative expense was up by 23% or ₱155.3 Million due substantially to higher salaries, taxes, rent, common utility charges and advertising and promotions, among others. Interest income increased from its last year's level due to higher level of temporary cash investments, while interest expense (fully capitalized this year) declined from its last year's level due to lower interest rates.

Total assets of the Company stood at ₱21.2 Billion, a growth of 14% from total assets of ₱18.5 Billion in 2002. Cash and Cash Equivalents improved to ₱214 Million compared to the ₱104.9 Million at 2002 fiscal year-end due to higher collection levels. Receivables grew by ₱1.1 Billion brought about by increased sales of condominium units. Subdivision Land Condominium and Residential Units for Sale increased by ₱95 Million to ₱959.6 Million as more residential units were completed. Capital expenditures for the Company's new malls located in Mandaluyong, Cainta, and Angeles Pampanga, raised the level of Investments from ₱15.2 Billion last year to ₱16.7 Billion this year. Other Assets declined by 3% to ₱318.7 Million due to the diminished input tax level.

Level of trade payable increased by 41% due to ongoing expansions and opening of new malls. Deferred Income Tax went up by 32% to ₱679 Million due to capitalization of interest during the year. Estimated Liability for Property and Land Development went up by 65% to ₱525.7 Million due to higher level of sold units for various projects. Notes payable went down by ₱626.5 Million to ₱1.63 Billion as the Company paid short term borrowings. Meanwhile, the company issued ₱1 Billion 5 year long-term bonds during the year. Deposits and Other liabilities went up by 25% to ₱3.45 Billion due to the increase in deposits from additional reservations for units under the high rise projects. Stockholder's Equity for the period was ₱11.9 Billion, up by ₱607.9 Million.

RLC's financial position remains solid, with a debt to equity ratio of 0.79:1 vis-à-vis last year's 0.65:1.

Capital expenditures used in investments in real properties including capitalized interest amounted to ₱2.7 Billion for the fiscal year. Funding for the capital expenditures was sourced from internally generated funds and issuance of long-term bonds.

Item 9. Trends, Events or Uncertainties that have had or that are reasonably expected to affect revenues and income

a.) The Philippine property market went through a downturn brought about by the effects of the 1997 Asian financial crisis and the slow recovery of the national economy thereafter. The peirod prior to July 1997 saw a boom in the local real estate industry. High rise office and residential condominium buildings rose at a brisk pace and construction of various housing devleopment projects were undertaken simultaneously. However, the demand for real estate dropped abruptly with the onslaught of the Asian crisis as income levels declined and consumers preferred to remain liquid during those uncertain times. Construction was halted on a number of ongoing projects as developers ran into financial difficulties. The abrupt decrease in demand brought about a glut in the property market which, in turn, resulted to a depression in property prices

Improvements in the economy since that time have yet to make a big impact on the real estate industry. There is still an oversupply in certain segments of the market and property prices in these segments continue to remain low. Rental rates for office spaces in the Makati Central Business District ("CBD") are still low while vacancy levels in residential condominium are high. However, improvements can be seen in the demand for affordable residential condominium units. If the current trend of low interest rates and the overall positive performance of the economy are sustained in the medium to long term, demand for real estate may improve. This may also eventually result in an improvement in property prices. For its part, RLC has shifted its thrust to mid-cost residential condominium units, a sector where there is continuing demand, in view of the current state of the industry. It has also started entering into joint venture agreements with landowners for some of its housing projects. A strategy which is expected to result in drastically reduced capital investments for the Company

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b.) Any events that will trigger direct or contingent financial obligation that is material to the company, including any default or acceleration of an obligation.

Not Applicable

c.) All material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the company with unconsolidated entries or other persons created during the reporting period.

Not Applicable

Item 10. Financial Statements

The consolidated financial statements and schedules listed in the accompanying Index to Financial Statements and Supplementary Schedule (page 36) are filed as part of this Form 17-A (pages 36 to 71).

Item 11. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure

NONE

PART III- CONTROL AND COMPENSATION INFORMATION

Item 11. Directors and Executive Officers of the Registrant

The Board of Directors of RLC as of September 30, 2005 is composed of the following:

Name	Age	Position	Citizenship
John Gokongwei, Jr.	79	Chairman Emeritus	Filipino
James L. Go	66	Chairman & Chief Executive Officer	Filipino
Lance Y. Gokongwei	38	Director, President & Chief Operating Officer	Filipino
Frederick D. Go	36	Director, Executive Vice- President	Filipino
Patrick Henry C. Go	35	Director	Filipino
Ignacio Gotao	77	Director	Filipino
Johnson Robert G. Go, Jr.	40	Director	Filipino
Robina Y. Gokongwei-Pe	44	Director	Filipino
Emmanuel C. Rojas, Jr.	69	Director	Filipino
Robert Coyiuto, Jr.	54	Director	Filipino
Roberto F. De Ocampo	59	Director	Filipino

The above directors have served their respective offices since May 5, 2005, except for Mr. Emmanuel C. Rojas who was appointed on September 28, 2005. 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 RLC are Robert Coyiuto, Jr. and Roberto F. De Ocampo.

The Management of RLC as of September 30, 2005 are stated hereunder.

Name	Age	Position	Citizenship
James L. Go	66	Chairman & Chief Executive Officer	Filipino
Lance Y. Gokongwei	38	President & Chief Operating Officer	Filipino
Frederick D. Go	36	Executive Vice President	Filipino
Cornelio S. Mapa, Jr.	39	General Manager, Commercial Centers Division	Filipino
Danilo E. Ignacio	56	General Manager, High-Rise Buildings Division	Filipino
Marilu M. Alferez	55	General Manager, Housing and Land Development Division	Filipino
Constante T. Santos	57	Senior Vice President – Corporate Controller	Filipino
Thomas Lee O	55	Vice President – Complex Administration (CCD)	Filipino
Luzviminda V. Carpio	53	Vice President – Leasing (CCD)	Filipino
Anicio G. Villanueva	52	Vice President – Technical Planning (CCD)	Filipino
Rodolfo T. Malit	51	Vice President – Controller	Filipino
Teresita H. Vasay	51	Treasurer	Filipino
Rosalinda F. Rivera	35	Corporate Secretary	Filipino

Officers of the Company are appointed or elected annually by the Board of Directors. These officers hold office until a successor shall have been elected, appointed or qualified.

a) Key Officers' Experience

The business experience of RLC's key directors and officers for the past five (5) years are set forth below:

John Gokongwei, Jr., 79, is the founder of Robinsons Land Corporation (the "Company"). He continues to be a member of the Board of Directors of the Company and is Chairman Emeritus. 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 the Board of Directors and is Chairman Emeritus of JG Summit Holdings, Inc. (JGSHI) and certain of its subsidiaries. He also continues to be a member of the Executive Committee of JGSHI. He is currently Chairman of the Gokongwei Brothers Foundation, Inc., Deputy Chairman and Director of United Industrial Corporation, Ltd. and Singapore Land, Ltd., and a director of JG Summit Capital Markets Corporation, Digital Telecommunications Phils., Inc., Oriental Petroleum and Minerals Corporation, First Private Power Corporation and Bauang Private Power Corporation. He is also a non-executive director of A. Soriano Corporation and Philex Mining 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, 66, is the Chairman and Chief Executive Officer of Robinsons Land Corporation. He had been President and Chief Executive Officer and was elected to his current position effective January 1, 2002 upon the resignation of Mr. John Gokongwei, Jr. as Chairman. He is also the Chairman and Chief Executive Officer of JG Summit Holdings, Inc. (JGSHI) and as such, he heads the Executive Committee of JGSHI. He is currently the Chairman and Chief Executive Officer of Universal Robina Corporation, JG Summit Petrochemical Corporation, Manila Midtown Hotels and Land Corporation, Litton Mills, Inc., CFC Corporation, Universal Robina Sugar Milling Corporation, Southern Negros Development Corporation, Robinsons, Inc., and Oriental Petroleum and Minerals Corporation (OPMC). He is also the President and a Trustee of Gokongwei Brothers Foundation, Inc. and a director and Vice Chairman of Digital Telecommunications Phils., Inc.. He is also a director of First Private Power Corporation, Bauang Private Power Corporation, OPMC, Cebu Air, Inc., Panay Electric Co., United Industrial Corp., Ltd., Singapore Land, Ltd., Marina Center Holdings, Inc. and JG Summit Capital Markets Corporation. He received a Bachelor of Science and a Master of Science in Chemical Engineering from the Massachusetts Institute of Technology.

Lance Y. Gokongwei, 38, is the President and Chief Operating Officer of Robinsons Land Corporation. He has been a director of the Company and was elected President and Chief Operating Officer effective January 1, 2002 upon the resignation of Mr. James L. Go as President. He is also President and Chief Operating Officer of JG Summit Holdings, Inc., Universal Robina Corporation, JG Summit Petrochemical Corporation and Litton Mills, Inc. He is also the President and Chief Executive Officer of Cebu Air, Inc. and Digital Telecommunications Phils., Inc., Chairman of Robinsons Savings Bank, President of Digital Information Technology Services, Inc., Vice Chairman of JG Summit Capital Markets Corporation, and a director of Oriental Petroleum and Minerals Corporation (OPMC), United Industrial Corporation, Ltd., and Singapore Land, Ltd. He is also trustee, secretary and treasurer of Gokongwei Brothers Foundation, Inc. He received a Bachelor of Science in Economics and a Bachelor of Science in Applied Science from the University of Pennsylvannia.

Frederick D. Go, 36 is the Executive Vice President of Robinsons Land Corporation and Chief Operating Officer of its Commercial Centers, High Rise Buildings, Housing and Land Development and Hotels Divisions of the Company. He serves as a director of Universal Robina Corporation, Big R Stores, Inc., Robinsons Convenience Stores, Inc., Robinsons Recreation Corporation, JG Summit Petrochemical Corporation, Robinsons Savings Bank, CFC Corporation, Robinsons Handyman, Inc., Robinsons Venture Corporation, Robinsons-Abenson Appliances Corporation, and 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 the nephew of Mr. John Gokongwei, Jr.

Patrick Henry C. Go, 35, is a director of Robinsons Land Corporation. He is also a director and Vice President of Universal Robina Corporation. He is also a director of JG Summit Holdings, Inc., CFC Corporation, JG Cement Corporation, Robinsons Savings Bank and JG Summit Petrochemical Corporation where he is also First Vice President for Sales and Marketing. 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 a General Manager Program at Harvard Business School. Mr. Patrick Henry C. Go is the nephew of Mr. John Gokongwei, Jr

Ignacio Gotao, 77, is a director of the Company and is Senior Vice President of JG Summit Holdings, Inc. and CFC Corporation.

Johnson Robert G. Go, Jr., 40, is a director of Robinsons Land Corporation. He is the Business Unit General Manager of Litton Mills, Inc., the textile manufacturing business of JG Summit Holdings, Inc. He is also a director of Universal Robina Corporation, Robinsons Savings Bank and CFC Corporation. He is also the Business Unit Group Head of Robinsons Convenience Stores, Inc. He was elected director of JG Summit Holdings, Inc. on August 18, 2005 and was elected trustee of the Gokongwei Brothers Foundation, Inc. on September 1, 2005. He received a Bachelor of Arts in Interdisciplinary Studies (Liberal Arts) from the Ateneo de Manila University. He is a nephew of Mr. John Gokongwei, Jr.

Robina Y. Gokongwei-Pe, 44, was elected as a director of Robinsons Land Corporation on May 5, 2005. She is currently the Senior Vice President and Group General Manager of the Robinsons Retail Group consisting of Robinsons Department Store, Robinsons Supermarket, Handyman, Robinsons Specialty Stores and Robinsons Appliances. She obtained her Bachelor of Arts in Journalism from the New York University. She is the daughter of Mr. John Gokongwei, Jr.

Emmanuel C. Rojas, Jr., 69, was elected as a director of Robinsons Land Corporation on September 28, 2005. He had been a Consultant and Corporate Secretary of the Company until May 27, 2003. He was also a Consultant and Corporate Secretary of JGSHI, URC, 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 SyCip, Gorres, Velayo & Co. prior to joining the Group in 1962.

Roberto F. de Ocampo, 59, is the current President of the Asian Institute of Management. From 1994 to 1998 he served as Secretary of Finance under President Fidel V. Ramos. He worked as a senior loan officer at the World Bank. Following his employment with World Bank, he was appointed as Chairman and Chief Executive Officer of the Development Bank of the Philippines (DBP) in 1989.

Robert Coyiuto, Jr., 54, is a director of Robinsons Land Corporation and of Universal Robina Corporation. He is Chairman of Prudential Guarantee and Assurance, Inc., PGA Cars, Inc. and Nissan North Edsa, and Vice Chairman of First Guarantee Life Assurance Company, Inc. He is President of Oriental Petroleum and Minerals Corporation and of PGA Sompo Japan Insurance, Inc. He is Chairman of Pioneer Tours Corporation and a director of Canon Marketing (Philippines), Inc. and Destiny Financial Plans.

Cornelio S. Mapa, Jr.*,* 39, is the General Manager of the Commercial Centers Division of the Company. Prior to joining the Company, he was Senior Vice President and Chief Financial Officer of the Coca Cola Bottlers Philippines including its subsidiaries, i.e. Cosmos Bottling and Philippine Beverage Partners. He was also formerly Senior Vice President and Chief Financial Officer of La Tondeña Distillers, Inc. He obtained his Masters in Business Administration from International Institute for Management Development in Lausanne, Switzerland.

Danilo E. Ignacio, 56, is the General Manager of the High-Rise Buildings Division of the Company. He was formerly President of Philam Properties Corporation. He obtained a Bachelor of Science degree in Electrical Engineering and has units in Masters in Public and Business Management.

Marilu M. Alferez*,* 55, is the General Manager of the Housing and Land Development Division of the Company. She is responsible for overseeing the technical and marketing operations of the three housing subsidiaries of the Company. She had been Associate Planner of the County of San Diego, California from February to December 2000. She obtained her Bachelor of Arts in Sociology from the Mindanao State University and Masters Degree in Environmental Planning and a Doctorate in Urban and Regional Planning (Candidate) from the University of the Philippines. She pursued as well Post Graduate Studies from the University College of London and from the Catholic University of Leuven, Belgium. Ms. Alferez is a licensed Environmental Planner and a licensed Real Estate Broker.

Constante T. Santos, 57, is the Senior Vice President – Corporate Controller of the Company. He is also the Senior Vice President – Corporate Controller of JG Summit Holdings, Inc. prior to joining the Company 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 obtained his Bachelor of Science in Business Administration from the University of the East and attended the Management Development Program at the Asian Institute of Management.

Thomas Lee O, 55, joined the Company in 1998. He was formerly the Corporate Control Head of the Company. Prior to joining the Company, he was connected with Universal Robina Corporation as Thailand Country Manager and Malaysia Country Manager. He was also formerly the Area Manager of the Dairy Products Division, Manager of the Biscuit Plant and I/E Cost Head of CFC Corporation.

Luzviminda V. Carpio, 53, joined the Company in 1988. She heads a leasing team primarily responsible for the conceptualization and development of the tenant and merchandise mix of the Robinsons chain of malls.

Anicio G. Villanueva, 52, has been with the Property Planning Department of the Company since 1989. He handles the Project Management Division and Mall Operations Division of the Company and acts as project manager in the design and construction of the Company's shopping centers.

Rodolfo T. Malit, 51, joined the Company in 1996. He is also the Vice President-Controller of Manila Midtown Hotels and Land Corporation. He also served as Assistant Vice President-Controller of CFC Corporation. Mr. Malit earned his Bachelor of Science in Commerce degree at the University of Santo Tomas. He is a Certified Public Accountant and practiced public accounting with Sycip, Gorres, Velayo & Co. prior to joining the Gokongwei Group.

Teresita H. Vasay, 51, was appointed Treasurer of the Corporation effective July 1, 2003. Ms. Vasay is a Certified Public Accountant and was formerly the Vice President-Controller of the Robinsons Retail Group. She had experience in consumer financing from Filinvest Credit Corporation and public accounting from SGV & Co. prior to joining the Gokongwei Group.

Rosalinda F. Rivera, 35, was appointed Corporate Secretary of the Corporation on May 28, 2003 and has been Assistant Corporate Secretary since May 2002. She is also Corporate Secretary of JG Summit Holdings, Inc., Universal Robina Corporation, JG Summit Petrochemical Corporation, CFC Corporation and JG Cement Corporation. Prior to joining the Corporation, 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.

b) Involvement In Certain Legal Proceedings:

The Company is not aware of any material legal proceedings involving any of its directors and executive officers for the past five (5) years.

c) Family Relationships

James L. Go is the brother of John Gokongwei, Jr.
Lance Y. Gokongwei is the son of John Gokongwei, Jr.
Robina Y. Gokongwei-Pe is the daughter of John Gokongwei, Jr.
Johnson Robert G. Go, Jr. is the nephew 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.

Item 12. Executive Compensation

a) Summary Compensation Table

The following table lists the names of the Company's Chief Executive Officer and the six most highly compensated executive officers and summarizes their aggregate compensation for the two most recent fiscal years and the ensuing year.

		FISCAL YAR 2005
Name	*Position*	
1. James L. Go	Director, Chairman and Chief Executive Officer	
2. Frederick D.Go	Director and Executive Vice President	
3. Cornelio S. Mapa Jr.	GM - Commercial Centers Division	
4. Danilo E. Ignacio	GM - High Rise Buildings Division	
5. Anicio G. Villanueva	Vice President - Technical Planning (CCD)	
6. Thomas Lee O	Vice-President - Complex Administration of Commercial Centers Division (CCD)	
7. Luzviminda V. Carpio	Vice President - Leasing (CCD)	

	Fiscal Year 2005			
	Salary	*Bonus*	**Others*	*Total*
A. CEO and six (6) most highly compensated executive officers	P 18,877,379	P 200,000	P 20,000	P 19,097,379
B. All other officers and directors as a group unnamed	P 23,408,378	P 800,000	P 110,000	P 24,318,378

		FISCAL YEAR 2004
Name	*Position*	
1. James L. Go	Director, Chairman and Chief Executive Officer	
2. Frederick D.Go	Director and Executive Vice President	
3. Cornelio S. Mapa Jr.	GM - Commercial Centers Division	
4. Danilo E. Ignacio	GM - High Rise Buildings Division	
5. Anicio G. Villanueva	Vice President - Technical Planning (CCD)	
6. Thomas Lee O	Vice-President - Complex Administration of Commercial Centers Division (CCD)	
7. Luzviminda V. Carpio	Vice President - Leasing (CCD)	

	Fiscal Year 2004			
	Salary	*Bonus*	**Others*	*Total*
A. CEO and six (6) most highly compensated executive officers	P 17,535,598	P 200,000	P 60,000	P 17,795,598
B. All other officers and directors as a group unnamed	P 21,799,891	P 900,000	P 227,500	P 22,927,391

* Per diem

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

		Estimated FY 2006			
Name	*Position*	*Salary*	*Bonus*	***Others*	*Total*
A. CEO and six (6) most highly compensated executive officers		P 20,227,270	P 200,000	P 20,000	P 20,447,270
1. James L. Go	Director, Chairman and Chief Executive Officer				
2. Frederick D.Go	Director and Executive Vice President				
3. Cornelio S. Mapa Jr.	GM - Commercial Centers Division				
4. Danilo E. Ignacio	GM - High Rise Buildings Division				
5. Anicio G. Villanueva	Vice President - Technical Planning (CCD)				
6. Thomas Lee O	Vice-President - Complex Administration of Commercial Centers Division (CCD)				
7. Luzviminda V. Carpio	Vice President - Leasing (CCD)				
B. All other officers and directors as a group unnamed		P 25,109,987	P 900,000	P 90,000	P 26,099,987 *

** Estimated* *** Per diem*

b) 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.

c) Other Arrangement

There are no other arrangements pursuant to which any director fo 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.

d) Any employment contract between the company and named executive officer

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

e) 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.

Item 13. Security Ownership of certain beneficial owners and Management

a) Security Ownership of Certain Record and Beneficial Owners

As of September 30, 2005, RLC knows of no one who beneficially owns Robinsons Land Corporation's common stock in excess of 5%, except as set forth in the table below.

Title of Class	Name and addresses of record owners and relationship with the Corporation	Names of beneficial owner and relationship with record owner	Citizenship	No. of shares held	% to Total Outstanding
Common	JG Summit Holdings, Inc. [1] 43/F Robinsons Equitable-PCI Tower, ADB Avenue corner Poveda Street, Pasig City (stockholder)	see note 1	Filipino	1,658,125,076	72.19%
Common	Express Holdings, Inc. [2] 43/F Robinsons Equitable-PCI Tower, ADB Avenue corner Poveda Street, Pasig City (stockholder)	see note 2	Filipino	293,618,847	12.78%
Common	Universal Robina Corporation [3] 43/Floor Robinsons Equitable-PCI Tower, ADB Avenue corner Poveda Street, Pasig City (stockholder)	see note 3	Filipino	116,852,500	5.09%

[1] As of September 30, 2005, Mr. John Gokongwei, Jr., Chairman Emeritus of JG Summit Holdings, Inc. (JGSHI), holds 1,875,481,099 shares representing 27.6% 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 the 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] Express Holdings, Inc. is a wholly-owned subsidiary of JG Summit Holdings, Inc.. Under the By-Laws of Express Holdings, Inc., the President is authorized to represent the corporation at all functions and proceedings. The incumbent President of Express Holdings, Inc. is Mr. Lance Y. Gokongwei.

[3] As of September 30, 2005, Universal Robina Corporation (URC) is a subsidiary of JG Summit Holdings, Inc., holding 1,232,301,488 shares representing 73.07% of the outstanding capital stock of URC. The President of URC is empowered under its By-Laws to vote any and all shares owned by URC. The incumbent President and Chief Operating Officer of URC is Mr. Lance Y. Gokongwei.

b) Security Ownership Of Management

The shareholdings of all directors and executive officers of RLC as of September 30, 2005 are set forth below.

Title of Class	Name of Beneficial Owner	Position	Amount & nature Of Beneficial ownership	Citizenship	Percentage
Common	John Gokongwei, Jr.	Chairman Emeritus	9,412,721[1]	Filipino	0.4098
Common	James L. Go	Chairman & Chief Executive Officer	1,123,996	Filipino	0.0489
Common	Lance Y. Gokongwei	Director, President & Chief Operating Officer	536,000	Filipino	0.0233
Common	Frederick D. Go	Director, Executive Vice President	225,001	Filipino	0.0098
Common	Patrick Henry C. Go	Director	10,000	Filipino	0.0004
Common	Robina Y. Gokongwei	Director	360,000	Filipino	0.0157
Common	Ignacio Gotao	Director	1,235,800	Filipino	0.0538
Common	Johnson Robert G. Go, Jr.	Director	1	Filipino	0.0000
Common	Robert G. Coyiuto, Jr.	Director	1	Filipino	0.0000
Common	Roberto F. de Ocampo	Director	1	Filipino	0.0000
Common	Emmanuel C. Rojas, Jr.	Director	601	Filipino	0.0000
Common	Constante T. Santos	Senior Vice President	27,000	Filipino	0.0012
Common	Luzviminda V. Carpio	Vice President	3,600	Filipino	0.0002

The total security ownership of all directors and executive officers of the Company as a group unnamed is 12,934,722 shares or 0.56% of total shares outstanding.

c) Voting Trust Holders of 5% or More

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

Item 14. Certain Relationships And Related Transactions

RLC (the “Parent Company”) and its subsidiaries, in its regular conduct of business, have transactions with affiliated companies consisting principally of lease arrangement and advances (See Note 17 of the Audited Consolidated Financial Statements as of September 30, 2005).

[1] Sum of shares in the name of “John Gokongwei, Jr.” for 8,124,721, “John L. Gokongwei” for 300,000 and “Elizabeth and/or John Gokongwei” for 988,000.

PART IV. 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 has approved its Corporate Governance Compliance Evaluation System in late 2003 in order to check 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 starting covering calendar year 2003.

Likewise, RLC has consistently striven to raise its level of reporting to adopt and implement prescribed International Accounting Standards (IAS).

PART V - EXHIBITS AND SCHEDULES

Item 15. Exhibits And Reports On SEC Form 17-C

(A) Exhibits-See Accompanying Index To Exhibits (Page 78)

The following exhibit is filed as a separate section of this report:

(Exhibit 18) Subsidiaries Of The Registrant (page 79)

The other exhibits, as indicated in the Index to exhibits are either not applicable to the Company or does not require an answer.

(B) Reports on SEC Form 17-C (Current Report)

Following is a list of the disclosures filed by RLC under SEC Form 17-C for the six-month period from April 1, 2005 to September 30, 2005:

Date of Disclosure	Subject Matter
May 5, 2005	Approval by the Stockholders of the Amendment of the Amended By-Laws
May 5, 2005	Election of Board of Directors
May 5, 2005	Declaration of Cash Dividend
May 5, 2005	Results of the Organizational Meeting of the Board of Directors
May 11, 2005	Clarification of news article entitled “Gokongwei firm sets 2005 capex”
May 13, 2005	Letter of Robinsons Land Corporation (RLC) to the Commission dated May 13, 2005 stating that certain officers do not have beneficial ownership over RLC shares
June 23, 2005	Clarification of news article entitled “RLC bond rating upgraded”
June 24, 2005	Disclosure on the acquisition of RLC shares by an officer
August 31, 2005	Disclosure on the filing of the Amended By-Laws of RLC with the SEC
September 22, 2005	Letter dated September 22, 2005 regarding the certification on attendance in board meetings of directors
September 28, 2005	Resignation and Election of Director

SIGNATURES

Pursuant to the requirements of Section 17 of the Code and Section 141 of the Corporation Code, this report is signed on behalf of the issuer by the undersigned, thereunto duly authorized, in the City of QUEZON CITY on JAN 2 8 2006, 2006.

By:

James L. Go
Chairman & Chief Executive Officer

Frederick D. Go
Executive Vice President
(In the absence of the President & Chief Operating Officer)

Constante T. Santos
SVP - Corporate Controller

Rosalinda F. Rivera
Corporate Secretary

Rodolfo T. Malit
VP - Controller

JAN 2 8 2006

SUBSCRIBED AND SWORN to before me this _____ day of _________ 2006, affiant(s) exhibiting to me his/their Residence Certificates, as follows:

NAMES	RES. CERT. NO.	DATE OF ISSUE	PLACE OF ISSUE
James L. Go	16190180	February 2, 2005	Pasig City
Frederick D. Go	12521776	January 3, 2006	Quezon City
Constante T. Santos	16199484	February 10, 2005	Pasig City
Rodolfo T. Malit	21816977	January 24, 2006	Pasig City
Rosalinda F. Rivera	12577456	January 9, 2006	Quezon City

ATTY DELFIN R. AGCAOILI, JR.
Notary Public
PTR NO. 7115505
IBP NO. 645214
DATE ISSUED JAN. 2, 2006
ISSUED AT QUEZON CITY
VALID UNTIL DEC. 31, 2006
TIN NO. 144-519-066

DOC. NO: 304
PAGE NO: 81
BOOK NO: 852
SERIES OF: 06

ROBINSONS LAND CORPORATION

INDEX TO FINANCIAL STATEMENTS AND SUPPLEMENTARY SCHEDULES

FORM 17-A, Item 7

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*These schedules, which are required by part IV(e) of RSA Rule 48, have been omitted because they are either not required, not applicable or the information required to be presented is included in the Company's consolidated financial statements or the notes to consolidated financial statements.

ROBINSONS LAND
CORPORATION
27th FLOOR, GALLERIA CORPORATE CENTER, EDSA CORNER ORTIGAS AVE., 1100 QUEZON CITY, PHILIPPINES
TELEPHONE NO.: (632) 633-7641 TO 90 FAX NO.: (632) 632-0667

January 27, 2006

Securities and Exchange Commission
SEC Building, EDSA, Greenhills
Mandaluyong City

The Management of Robinsons Land Corporation and Subsidiaries is responsible for all information and representations contained in the consolidated financial statements as of September 30, 2005 and 2004 and for each of the three years in the period ended September 30, 2005. The consolidated financial statements have been prepared in conformity with generally accepted accounting principles in the Philippines and reflect amounts that are based on the best estimates and informed judgment of management with an appropriate consideration to materiality.

In this regard, management maintains a system of accounting and reporting which provides for the necessary internal controls to ensure that transactions are properly authorized and recorded, assets are safeguarded against unauthorized use or disposition and liabilities are recognized. The management likewise discloses to the Company's audit committee and to its external auditor: (i) all significant deficiencies in the design or operation of internal controls that could adversely affect its ability to record, process, and report financial data; (ii) material weaknesses in the internal controls; and (iii) any fraud that involves management or other employees who exercise significant roles in internal controls.

The Board of Directors reviews the financial statements before such statements are approved and submitted to the stockholders of the Company.

Sycip, Gorres, Velayo and Co. (SGV), the independent auditors appointed by the stockholders, have examined the consolidated financial statements of the Company and its subsidiaries in accordance with generally accepted auditing standards in the Philippines and have expressed their opinion on the fairness of presentation upon completion of such examination, in the attached report to the stockholders and the Board of Directors.

SUBSCRIBED AND SWORN TO
BEFORE ME ON THIS ___ DAY OF ___ JAN 2 8 2006
19 ___ AT QUEZON CITY EXHIBITING
HIS/HER RES. CERT. NO. ___ ISSUED
ON ______ AT ______

Signed under oath by the following:

JAMES L. GO
Chairman and Chief Executive Officer

ATTY DELFIN R. AGCAOILI, JR.
NOTARY PUBLIC
PTR NO. 7115505
IBP NO. 645214
DATE ISSUED JAN. 2, 2006
ISSUED AT QUEZON CITY
VALID UNTIL ... 31, 2006

CONSTANTE T. SANTOS
SVP-Corporate Controller

DOC. NO: 205
PAGE NO: 27
BOOK NO: 80
SERIES OF: 2006

ROBINSONS LAND CORPORATION AND SUBSIDIARIES

Consolidated Financial Statements
as of September 30, 2005 and 2004
And Years Ended September 30, 2005, 2004 and 2003

and

Report of Independent Auditors

SGV & Co

SyCip Gorres Velayo & Co.
6760 Ayala Avenue
1226 Makati City
Philippines

Phone: (632) 891-0307
Fax: (632) 819-0872
www.sgv.com.ph

BOA/PRC Reg. No. 0001
SEC Accreditation No. 0012-F

Report of Independent Auditors

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

We have audited the accompanying consolidated balance sheets of Robinsons Land Corporation and Subsidiaries as of September 30, 2005 and 2004, and the related consolidated statements of income, changes in stockholders' equity and cash flows for each of the three years in the period ended September 30, 2005. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the Philippines. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Robinsons Land Corporation and Subsidiaries as of September 30, 2005 and 2004, and the results of their operations and their cash flows for each of the three years in the period ended September 30, 2005 in conformity with accounting principles generally accepted in the Philippines.

SYCIP GORRES VELAYO & CO.

Arnel F. de Jesus

Arnel F. de Jesus
Partner
CPA Certificate No. 43285
SEC Accreditation No. 0075-A
Tax Identification No. 152-884-385
PTR No. 4180829, January 2, 2006, Makati City

January 27, 2006

ROBINSONS LAND CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

	September 30	
	2005	2004
ASSETS		
Cash and Cash Equivalents (Notes 5 and 17)	**₱768,347,708**	₱243,944,351
Receivables - net (Notes 6 and 17)	**3,837,509,466**	2,520,337,280
Subdivision Land and Condominium and Residential Units for Sale - at cost (Note 7)	**647,976,888**	701,539,204
Investments - net (Note 8)	**18,610,470,628**	15,548,175,171
Property and Equipment - net (Note 9)	**1,419,636,905**	2,387,168,283
Other Assets (Note 10)	**575,404,193**	291,112,416
	₱25,859,345,788	₱21,692,276,705
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities		
Accounts payable and accrued expenses (Note 11)	**₱3,284,212,450**	₱2,240,657,048
Notes payable (Note 12)	**–**	420,000,000
Income tax payable	**83,218,853**	34,740,918
Deposits and other liabilities (Notes 15 and 17)	**4,423,149,171**	3,803,531,462
Bonds payable (Notes 8, 9 and 13)	**1,000,000,000**	1,000,000,000
Long-term debt (Notes 8, 9 and 14)	**1,000,000,000**	–
Estimated liability for property and land development	**1,503,518,261**	575,189,378
Deferred tax liabilities - net (Note 24)	**967,289,356**	845,862,007
	12,261,388,091	8,919,980,813
Stockholders' Equity		
Equity Attributable to Equity Holders of the Parent Company		
Capital stock	**2,296,918,457**	2,296,918,457
Additional paid-in capital	**3,397,915,263**	3,397,915,263
Retained earnings (Note 16)	**7,799,471,551**	6,974,467,405
	13,494,305,271	12,669,301,125
Minority Interest in a Consolidated Subsidiary	**103,652,426**	102,994,767
	₱25,859,345,788	₱21,692,276,705

See accompanying Notes to Consolidated Financial Statements.

ROBINSONS LAND CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME

	Years Ended September 30		
	2005	2004	2003
GROSS REVENUES			
Real estate (Notes 2 and 17)	**₱4,619,380,865**	₱4,179,403,538	₱3,724,439,396
Hotel operations (Note 8)	**499,877,855**	521,610,056	583,703,159
	5,119,258,720	4,701,013,594	4,308,142,555
COSTS AND EXPENSES			
Real estate (Notes 2, 20 and 22)	**2,198,614,895**	2,117,977,864	1,768,173,859
Hotel operations (Notes 8, 20, 22 and 23)	**526,965,893**	477,837,312	765,808,217
General and administrative (Notes 21 and 23)	**1,030,541,713**	832,585,220	866,299,830
	3,756,122,501	3,428,400,396	3,400,281,906
INCOME FROM OPERATIONS	**1,363,136,219**	1,272,613,198	907,860,649
FINANCE INCOME			
Interest income (Notes 2 and 17)	**243,729,950**	63,438,416	52,913,625
INCOME BEFORE INCOME TAX	**1,606,866,169**	1,336,051,614	960,774,274
PROVISION FOR INCOME TAX			
Current (Note 24)	**290,999,938**	239,895,728	173,213,753
Deferred (Notes 2 and 24)	**82,038,585**	175,367,702	116,700,595
	373,038,523	415,263,430	289,914,348
NET INCOME	**₱1,233,827,646**	₱920,788,184	₱670,859,926
Attributable to:			
Equity holders of Parent Company	**₱1,233,169,987**	₱920,215,034	₱670,588,690
Minority interest in a Consolidated Subsidiary	**657,659**	573,150	271,236
	₱1,233,827,646	₱920,788,184	₱670,859,926
Basic Earnings Per Share (Notes 2 and 25)	**₱0.54**	₱0.40	₱0.29

See accompanying Notes to Consolidated Financial Statements

ROBINSONS LAND CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY

	Years Ended September 30		
	2005	2004	2003
CAPITAL STOCK - ₱1 par value			
Authorized - 3,000,000,000 shares			
Issued and outstanding- 2,296,918,457 shares	**₱2,296,918,457**	₱2,296,918,457	₱2,296,918,457
ADDITIONAL PAID-IN CAPITAL	**3,397,915,263**	3,397,915,263	3,397,915,263
RETAINED EARNINGS			
Appropriated			
Balance at beginning of year	**3,500,000,000**	3,500,000,000	–
Appropriation during the year (Note 16)	**–**	–	3,500,000,000
Balance at end of year	**3,500,000,000**	3,500,000,000	3,500,000,000
Unappropriated			
Balance at beginning of year			
As previously stated	**3,474,467,405**	2,669,098,292	5,613,355,528
Cumulative effect of change in accounting policy for financial instruments (Note 2)	**51,217,851**	–	–
As restated	**3,525,685,256**	2,669,098,292	5,613,355,528
Net income	**1,233,169,987**	920,215,034	670,588,690
Cash dividends paid - ₱0.20 per share in 2005 and ₱0.05 per share in 2004 and 2003	**(459,383,692)**	(114,845,921)	(114,845,926)
Appropriation during the year (Note 16)	–	–	(3,500,000,000)
Balance at end of year	**4,299,471,551**	3,474,467,405	2,669,098,292
	7,799,471,551	6,974,467,405	6,169,098,292
	₱13,494,305,271	₱12,669,301,125	₱11,863,932,012

See accompanying Notes to Consolidated Financial Statements.

ROBINSONS LAND CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Years Ended September 30		
	2005	2004	2003
CASH FLOWS FROM OPERATING ACTIVITIES			
Income before income tax and minority interests	**₱1,606,866,169**	₱1,336,051,614	₱960,774,274
Adjustments for:			
Depreciation and amortization (Notes 8, 9 and 22)	**1,251,850,580**	1,040,458,977	973,867,293
Provision for doubtful accounts (Note 6)	**(905,649)**	–	–
Loss on sale/retirement of investments and property and equipment	**25,544,512**	3,460,685	17,111,043
Interest income	**(243,729,950)**	(63,438,416)	(52,913,625)
Operating income before changes in operating assets and liabilities:	**2,639,625,662**	2,316,532,860	1,898,838,985
Decrease (increase) in:			
Receivables (Note 6)	**(1,321,125,780)**	38,102,096	(673,970,086)
Subdivision land and condominium and residential units for sale (Note 7)	**1,819,668,146**	307,524,906	501,406,211
Prepaid expenses and input tax (Note 10)	**(349,891,821)**	(10,511,525)	88,703,497
Increase (decrease) in:			
Accounts payable and accrued expenses (Note 11)	**1,227,984,220**	590,861,892	635,328,218
Customers' deposits (Note 15)	**(85,620,743)**	507,120,244	193,044,601
Unrealized gross profit (Note 15)	**784,725,428**	–	–
Net cash generated from operations	**4,715,365,114**	3,749,630,473	2,643,351,426
Interest paid	**(184,707,082)**	(283,350,106)	(206,336,165)
Interest received	**314,855,051**	63,389,690	52,716,367
Income taxes paid	**(242,522,003)**	(214,518,625)	(180,882,159)
Net cash provided by operating activities	**4,602,991,080**	3,315,151,432	2,308,849,469
CASH FLOWS FROM INVESTING ACTIVITIES			
Decrease (increase) in:			
Other assets (Note 10)	**65,600,044**	(47,586,411)	(29,182,331)
Receivables from affiliated companies (Note 6)	**12,442,113**	234,028,956	(289,390,737)
Additions to:			
Investments (Note 8)	**(1,696,712,413)**	(1,758,220,842)	(2,683,478,757)
Property and equipment (Note 9)	**(2,528,277,965)**	(41,243,213)	(53,675,555)
Net cash used in investing activities	**(4,146,948,221)**	(1,613,021,510)	(3,055,727,380)

(Forward)

	Years Ended September 30		
	2005	2004	2003
CASH FLOWS FROM FINANCING ACTIVITIES			
Availments of notes payable	**₱–**	₱763,800,000	₱269,000,000
Payments of notes payable	**(420,000,000)**	(1,972,260,000)	(895,500,000)
Availments of long-term debt	**1,000,000,000**	–	–
Proceeds from issuance of bonds	**–**	–	1,000,000,000
Increase (decrease) in payable to affiliated companies and other liabilities (Note 15)	**(52,655,810)**	(350,877,909)	494,416,079
Payments of cash dividends	**(458,983,692)**	(113,193,954)	(113,739,882)
Additions in minority interest	–	150,381	102,000,000
Net cash provided by (used in) financing activities	**68,360,498**	(1,672,381,482)	856,176,197
NET INCREASE IN CASH AND CASH EQUIVALENTS	**524,403,357**	29,748,440	109,298,286
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	**243,944,351**	214,195,911	104,897,625
CASH AND CASH EQUIVALENTS AT END OF YEAR	**₱768,347,708**	₱243,944,351	₱214,195,911

See accompanying Notes to Consolidated Financial Statements.

1. Corporate Information

Robinsons Land Corporation (the Parent Company) is a stock corporation organized under the laws of the Philippines and has seven wholly-owned consolidated subsidiaries, namely; Robinsons Homes, Inc. (RHI), Trion Homes Development Corporation (THDC), Manila Midtown Hotels and Land Corporation (MMHLC), Robinsons Inn, Inc. (RII), Robinsons Realty and Management Corporation (RRMC), Robinsons (Cayman) Limited (RCL), and Robinsons Properties Marketing and Management Corporation (RPMMC) and a 51%-owned company, Altus Angeles, Inc. (AAI) (collectively known as RLC Group).

The Company's principal executive office is located at 43rd Floor, Robinsons Equitable Tower, ADB Avenue, Ortigas Center, Pasig City.

The RLC Group is engaged in the business of selling, acquiring, building, constructing, developing, leasing and disposing of real properties such as land, buildings, shopping malls, commercial centers, housing projects of all types, hotels and other variants, mixed-used property projects, and property development of all kinds and nature. The Company is 72.19% owned by JG Summit Holdings, Inc. (JGSHI), one of the country's largest conglomerates, with diverse interests in branded consumer foods, agro-industrial and commodity food products, textile, telecommunications, petrochemicals, air transportation and financial services.

The RLC Group has 1,434 and 1,323 employees as of September 30, 2005 and 2003, respectively.

The accompanying consolidated financial statements of the RLC Group were authorized for issue by the Board of Directors (BOD) on January 27, 2006.

2. Summary of Significant Accounting Policies

Basis of Preparation

The consolidated financial statements of the RLC Group have been prepared under the historical cost convention method and in accordance with accounting principles generally accepted in the Philippines.

The accounting policies have been consistently applied in all periods presented.

The consolidated financial statements are presented in Philippine Peso.

Basis of Consolidation

The consolidated financial statements include the financial statements of Robinsons Land Corporation and its subsidiaries as of September 30 of each year.

Subsidiaries are consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. Intercompany balances and transactions, including intercompany profits and unrealized profits and losses are eliminated.

Minority interest represents the interest in AAI not held by the Group.

Early Adoption of Philippine Accounting Standards (PAS) and Philippine Financial Reporting Standards (PFRS)
In recent years, the Philippine Accounting Standards Committee, or ASC, has been adopting the International Accounting Standards (IAS) issued by the International Accounting Standards Committee, or IASC, with no local equivalent standards and has been replacing existing local standards.

The International Accounting Standards Board, or IASB, has assumed from the IASC the responsibility for setting IAS. The standards issued by the IASB are designated as IFRS. Upon its adoption, the IASB also adopted the IAS issued by the IASC. The IASB carried on improvements in certain IAS in preparation for the full adoption of IFRS effective January 1, 2005.

The ASC has renamed the new standards Philippine Accounting Standards (PAS) and Philippine Financial Reporting Standards (PFRS), to correspond with the adopted IAS and IFRS of the IASB. ASC standards were previously designated as "Statements of Financial Accounting Standards", or SFAS.

The accounting policies adopted are consistent with those of the previous financial year except for the effects of the early adoption of the following new accounting standards effective beginning October 1, 2004 intended to be mandatory beginning on or after October 1, 2005.

- PAS 32, *Financial Instruments: Disclosure and Presentation,* covers the disclosure and presentation of all financial instruments. This standard requires more comprehensive disclosures about a company's financial instruments, whether recognized or unrecognized in the financial statements. New disclosure requirements include terms and conditions of financial instruments used, types of risks associated with both recognized and unrecognized financial instruments (market risk, price risk, credit risk, liquidity risk, and cash flow risk), fair value information of both recognized and unrecognized financial assets and financial liabilities, and other financial risk management policies and objectives. This standard also requires financial instruments to be classified as liabilities or equity in accordance with their substance and not their legal form. It also provides strict offsetting rules for financial assets and liabilities. The required new disclosures are reflected in the consolidated financial statements.

- PAS 39, *Financial Instruments: Recognition and Measurement,* establishes the accounting and reporting standards for recognizing and measuring financial assets and financial liabilities. This standard requires a financial asset or financial liability to be recognized at cost, which is the fair value of the consideration given (in case of an asset) or received (in the case of a liability). Subsequent to initial recognition, financial assets will be measured at their fair values, except for loans and receivables and held-to-maturity investments, which are measured at cost or amortized cost using the effective interest rate method. Financial liabilities are subsequently measured at cost or amortized cost, except for liabilities classified as "at fair value through profit and loss" and derivatives, which are measured at fair value.

PAS 39 also covers the accounting for derivative instruments. This standard has expanded the definition of a derivative instrument to include derivatives (derivative-like provisions) embedded in nonderivative contracts. Under this standard, every derivative instrument is recorded in the balance sheet as either an asset or liability measured at its fair value. Derivatives that are not designated and do not qualify as hedges are adjusted to fair value through income. If the derivative is designated and qualifies as a hedge, depending on the nature of the hedge, changes in the fair value of derivatives are either offset against the change in fair value of the hedged assets, liabilities, or firm commitments through earnings, or recognized in equity until the hedged item is recognized in earnings.

As allowed by the Philippine Securities and Exchange Commission (SEC), the adoption of PAS 39 did not result in the restatement of prior period financial statements. The cumulative effect of adopting this standard is charged to the retained earnings as of October 1, 2004.

The adoption of this standard increased the Group's net income by ₱118,320,1560 for the year ended September 30, 2005. The increasing (decreasing) effects of adopting the standard in the consolidated balance sheets as of October 1, 2004 are as follow:

	Increase (Decrease)
ASSETS	
Receivables	(₱78,707,971)
LIABILITIES AND STOCKHOLDERS' EQUITY	
Discount on Estimated liability for property and land development	(1,993,898)
Deferred tax liabilities – net	39,267,028
Deposits' and other liabilities	(9,783,010)
Retained earnings	51,217,851
	₱78,707,971

Beginning October 1, 2004, the Group also opted for the early adoption of the following revised accounting standards intended to be mandatory beginning on or after October 1, 2005. Comparative presentation and disclosures have been amended, where applicable, as required by the standards. Adoption of these standards had no effect on equity at October 1, 2004 and September 30, 2003.

PAS 1, *Presentation of Financial Statements,* provides a framework within which an entity assesses how to present fairly the effects of transactions and other events; provides the base criteria for classifying liabilities as current or noncurrent; prohibits the presentation of income from operating activities and extraordinary items as separate line items in the consolidated statements of income; and specifies the disclosures about key sources of estimation, uncertainty and judgments that management has made in the process of applying the entity's accounting policies. It also requires changes in the presentation of minority interest in the consolidated balance sheets and consolidated statements of income.

- PAS 2, *Inventories*, reduces the alternatives for measurement of inventories by disallowing the use of the last in, first out formula. Moreover, the revised accounting standard does not permit foreign exchange differences arising directly on the recent acquisition of inventories invoiced in a foreign currency to be included in the cost of inventories.

- PAS 8, *Accounting Policies, Changes in Accounting Estimates and Errors,* removes the concept of fundamental error and the allowed alternative to retrospective application of voluntary changes in accounting policies and retrospective restatement to correct prior period errors. It defines material omission or misstatements, and describes how to apply the concept of materiality when applying accounting policies and correcting error.

- PAS 10, *Events After the Balance Sheet Date,* provides a limited clarification of the accounting for dividends declared after the balance sheet date.

- PAS 16, *Property, Plant and Equipment*, provides additional guidance and clarification on recognition and measurement of items of property, plant and equipment. It also provides that each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item shall be depreciated separately. It also requires measurement of an item of property, plant and equipment acquired in exchange for a nonmonetary asset or a combination of monetary and nonmonetary assets at fair value, unless the exchange transaction lacks commercial substance. Under the previous version of the standard, an entity measured such an acquired asset at fair value unless the exchanged assets were similar.

  PAS 16 also requires the initial settlement of the net present value of legal and constructive obligations associated with the retirement of a tangible long-lived asset that resulted from the acquisition, construction or development and the normal operation of a long-lived asset in the period in which it is incurred to be recognized. The related asset retirement costs are capitalized as part of the carrying amount of the corresponding property, plant and equipment which are being depreciated on a straight-line basis over the useful lives of the related assets or the contract periods, whichever is lower.

- PAS 17, *Leases,* provides a limited revision to clarify the classification of a lease of land and buildings and prohibits expensing of initial direct costs in the financial statements of the lessors.

- PAS 24, *Related Party Disclosures,* provides additional guidance and clarity in the scope of the standard, the definitions and disclosures for related parties. It also requires disclosure of the compensation of key management personnel by benefit type.

- PAS 40, *Investment Property,* prescribes the accounting treatment for investment property and related disclosure requirements. This standard permits the Group to choose either the fair value model or cost model in accounting for investment property. Fair value model requires an investment property to be measured at fair value with fair value changes recognized directly in the statements of income. Cost model requires that an investment property should be measured at depreciated cost less any accumulated impairment losses. The Group chose to continue to carry its investment properties at depreciated cost less any accumulated impairment losses.

- PAS 33, *Earnings Per Share*, prescribes principles for the determination and presentation of earnings per share for entities with publicly traded shares, entities in the process of issuing ordinary shares to the public, and entities that calculate and disclose earnings per share. This standard also provides additional guidance in computing earnings per share, including the effects of mandatorily convertible instruments and contingently issuable shares, among others.

The Group will adopt the following new accounting standards beginning October 1, 2005 and the principal effects of these changes in accounting policies are discussed below:

- PFRS 1, *First Time Adoption of PFRS,* requires an entity to comply with each PFRS effective at the reporting date for its first PFRS financial statements. The Group will adopt PFRS for these consolidated financial statements as of and for each of the three years ended September 30, 2006. The Group will also restate the comparative amounts as of and for each of the two years in the period ended September 30, 2005, except for the following courses of action that will be taken as allowed under PFRS 1:

    a. *Post retirement benefits - Defined benefit schemes*
    The Group will not use the "corridor approach" in recognizing cumulative actuarial gains or losses that will result from the measurement of such schemes in accordance with PAS 19, Employee Benefits, at the date of transition. Instead, the Group will recognize all cumulative actuarial gains and losses at the date of transition to PFRS.

- PAS 19, *Employee Benefits,* prescribes the accounting and disclosures by employers for employee benefits (including short-term employee benefits, post-employment benefits, other long-term employee benefits and termination benefits). The standard requires that short-term employee benefits shall be recognized as an expense on the period in which the employee has rendered service to the Group. For post-employment benefits classified as defined benefit plans, the standard requires (a) the use of the projected unit credit method to measure a company's obligations and costs; (b) the determination of the present value of defined benefit obligations and the fair value of any plan assets with sufficient regularity; and (c) the recognition of a specific portion of net cumulative actuarial gains and losses when the net cumulative amount exceeds 10% of the greater of the present value of the defined benefit obligation and 10% of the fair value of the plan assets, but also permits the immediate recognition of these actuarial gains and losses.

Adoption of the above accounting standards will involve changes in accounting policies. Accordingly, these changes will result to the restatement of the comparative consolidated financial statements in accordance with the transitional provisions of PFRS 1 (except for those standards where the Group will avail of the optional exemptions). The increasing (decreasing) effects of such restatement on the Stockholders' Equity as of September 30, 2005, 2004 and 2003 and Net income for the year ended September 30, 2005 upon adoption of PAS 19 with effect from October 1, 2005 are estimated to be (₱2,433,381), (₱2,029,628), ₱13,010,641 and (₱2,433,381), respectively.

The above estimated increasing (decreasing) effects of restating the consolidated financial statements of the Group upon the adoption of PAS 19 are based on information currently available to the Group. The actual increasing (decreasing) effects may be determined only when the full conversion to PFRS is completed and reflected in the September 30, 2006 audited financial statements of the Group.

Revenue and Cost Recognition
Real estate sales are generally accounted for under the full accrual method. Under this method, the gain on sale is recognized when: (a) the collectibility of the sales price is reasonably assured; (b) the earnings process is virtually complete; and (c) the seller does not have a substantial continuing involvement with the subject properties. The collectibility of the sales price is considered reasonably assured when: (a) the buyers have actually confirmed their acceptance of the related loan applications after the same have been delivered to and approved by either the banks or other financing institutions for externally-financed accounts; or (b) the full downpayment comprising a substantial portion of the contract price is received and the capacity to pay and credit worthiness of buyers have been reasonably established for sales under the deferred cash payment arrangement.

Real estate sales where the Company has material obligations under the sales contracts to provide improvements after the subject properties are sold are accounted for under the percentage-of-completion method. Under this method, the gain on sale is recognized as the related obligations are fulfilled.

If any of the criteria under the full accrual method or the percentage-of-completion method is not met, the deposit method is applied until all the conditions for recording a sale are met. Pending recognition of sale, cash received from buyers are presented under the "Customers' deposits" account which is shown as part of the "Deposits and Other Liabilities" account in the liabilities section of the consolidated balance sheets.

Cost of subdivision land, condominium and residential units sold before completion of the project is determined based on actual costs and project estimates of contractors and technical staff.

The cost to complete the development of sold subdivision land, condominium and residential units are shown as "Estimated Liability for Property and Land Development" in the consolidated balance sheets. Interest costs on loans, which are directly attributable to the construction, are capitalized while the development is in progress.

The Parent Company leases its commercial real estate properties to others through operating leases. Rental income on leased properties is recognized on a straight-line basis over the lease term.

Revenues from hotel operations are recognized when services are rendered. Revenues from banquets and other special events are recognized when the events take place. Rental income on leased areas of the hotel is recognized on a straight-line basis over the lease term.

Interest income is recognized as the interest accrues (using the effective interest method that is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset).

Cash and Cash Equivalents
Cash includes cash on hand and in banks. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash with original maturities of three (3) months or less and that are subject to an insignificant risk of change in value.

Trade Receivables
Trade receivables are recognized initially at fair value and measured subsequently at amortized cost using the effective interest method, less allowance for any uncollectible amount. A provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted using the effective interest rate. The provision is recognized in the income statement.

Subdivision Land and Condominium and Residential Units for Sale
Subdivision land and condominium and residential units for sale are carried at the lower of cost or net realizable value. Cost includes costs incurred for development and improvement of the properties and interest costs on loans directly attributable to the projects which were capitalized during construction. Net realizable value is selling price less cost to complete, commissions and other marketing costs.

Investments
Investment properties consist of properties that are held to earn rentals or for capital appreciation or both, and that is not occupied by the companies in the consolidated Group. Investment properties, except for land, are carried at cost less accumulated depreciation and any impairment in value. Land is carried at cost less any impairment in value. The land improvements, buildings and building improvements are depreciated using the straight-line method over their estimated useful lives as follow:

	Years
Land improvements	10
Buildings	20
Building Improvements	10
Theater furniture and equipment	5

The useful life and depreciation method are reviewed periodically to ensure that the period and method of depreciation are consistent with the expected pattern of economic benefits from items of investments in land improvements, buildings and building improvements.

The costs of maintenance and minor repairs are charged to income as incurred while significant renewals and improvements are capitalized. Investment properties are derecognized when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognized in the income statement in the year of retirement or disposal.

Transfers are made to investment property when, and only when, there is a change in use, evidenced by the end of owner-occupation, commencement of an operating lease to another party or by the end of construction or development. Transfers are made from investment property when, and only when, there is a change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sell.

Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

Investment properties are reviewed for impairment when events or changes in circumstances indicate the carrying values may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amounts, the assets or cash-generating units are written down to their recoverable amounts. The recoverable amount of these assets is the greater of net selling price and value in use. The net selling price is the amount obtainable from the sale of an asset in an arm's length transaction while value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Recoverable amount is estimated for individual assets or, if it is not possible, for the cash-generating unit to which the asset belongs.

Property and Equipment

Property and equipment are stated at cost less accumulated depreciation and amortization and any impairment. The cost of an item of property and equipment includes its purchase price and any cost attributable in bringing the asset to its intended location and working condition. Cost also includes interest and other charges on borrowed funds used to finance the acquisition of property and equipment to the extent incurred during the period of construction/installation.

Expenditures incurred after the fixed assets have been put into operation, such as repairs and maintenance and overhaul costs, are normally charged to income in the period in which the costs are incurred. In situations where it can be clearly demonstrated that the expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property and equipment beyond its originally assessed standard of performance, the expenditures are capitalized as an additional cost of property and equipment.

Depreciation commences once the assets are available for use and is calculated on a straight-line basis over the estimated useful lives of 5 years.

The useful life and depreciation method are reviewed periodically to ensure that the period and method of depreciation are consistent with the expected pattern of economic benefits from items of property and equipment.

Assets under construction are transferred to the investment properties account when the construction or installation and related activities necessary to prepare the property and equipment for their intended use are completed, and the properties are ready for service.

Construction-in-progress is stated at cost. This includes cost of construction and other direct costs. Borrowing costs that are directly attributable to the construction of plant and equipment are capitalized during the construction period. Construction-in-progress is not depreciated until such time as the relevant assets are completed and put into operational use.

China, glassware, silver and linen on stock are valued at cost less accumulated depreciation.

The carrying values of property and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying values may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amounts, the assets or cash-generating units are written down to their recoverable amounts. The recoverable amount of these assets is the greater of net selling price and value in use. The net selling price is the amount obtainable from the sale of an asset in an arm's length transaction while value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Recoverable amount is estimated for individual assets or, if it is not possible, for the cash-generating unit to which the asset belongs.

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in income for the year.

Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as an interest expense.

Related Party Transactions

Transactions between related parties are based on terms similar to those offered to nonrelated parties. Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions; and the parties are subject to common control or common significant influence. Related parties may be individuals or corporate entities (referred herein as affiliates).

Income Tax

Deferred income tax is provided, using the balance sheet liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences, carryforward of unused tax credits from excess minimum corporate income tax and net operating loss carryover, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and carryforward of unused tax credits and unused tax losses can be utilized. Deferred income tax, however, is not recognized when it arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rate that is expected to apply to the period when the asset is realized or the liability is settled, based on tax rate (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Leases
Leases where the lessor retains substantially all the risks and benefits of ownership of the asset are classified as operating leases. Operating lease payments are recognized as an expense in the consolidated statements of income on a straight-line basis over the lease term.

Borrowing Costs
Borrowing costs generally are expensed as incurred. Interest and other related financing charges on borrowed funds used to finance the acquisition or construction of a qualifying asset. The capitalization of these borrowing costs as part of the cost of qualifying asset (a) commences when the expenditures and borrowing costs are being incurred during the construction and related activities necessary to prepare the asset for its intended use are in progress; (b) is suspended during extended periods in which active development is interrupted; and (c) ceases when substantially all the activities necessary to prepare the asset for its intended use are complete. These costs are amortized using the straight-line method over the estimated useful lives of the asset property. The capitalization is based on the weighted average borrowing cost.

If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recorded.

Pension Expense
The Parent Company and a subsidiary's pension expense are based on the projected unit credit cost method which incorporates assumptions concerning employees' projected salaries. Unrecognized experience adjustments and past service costs are amortized over the expected working lives of employees in accordance with PAS 24, Retirement Benefit Costs.

Foreign Currency Transactions
Transactions in foreign currencies are recorded using the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are restated using the exchange rate at the balance sheet date. Foreign exchange gains and losses are taken to the consolidated statements of income.

Earnings Per Share
Basic earnings per share is calculated by dividing net income by the weighted average number of common shares outstanding during the year.

Segments
The Group's operating businesses are organized and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. Financial information on business segments is presented in Note 4.

Contingencies
Contingent liabilities are not recognized in the consolidated financial statements but are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the consolidated financial statements but are disclosed when an inflow of economic benefits is probable.

Subsequent Events
Post year-end events that provide additional information about the Group's position at the balance sheet date (adjusting events) are reflected in the consolidated financial statements. Post year-end events that are not adjusting events are disclosed in the notes when material.

3. Management's Use of Estimates

The consolidated financial statements prepared in Philippine GAAP require Group's management to make estimates and assumptions that affect amounts reported in our consolidated financial statements and related notes. In preparing these consolidated financial statements, Group's management has made the best estimates and judgments of certain amounts, giving due consideration to materiality. The Group's management believes the following represent a summary of these significant estimates and judgments and related impact and associated risks in our consolidated financial statements.

Estimated allowance for doubtful accounts
The Group maintains allowances for doubtful accounts at a level considered adequate to provide for potential uncollectible receivables. The level of this allowance is evaluated by management on the basis of factors that affect the collectibility of the accounts. These factors include, but are not limited to, the length of the Group's relationship with the tenant, the tenant's payment behavior and known market factors. The Group reviews the age and status of receivables, and identifies accounts that are to be provided with allowances on a continuous basis.

Estimated useful lives of property and equipment and investment properties
The Group reviews periodically the useful life and depreciation and amortization method to ensure that the period and depreciation and amortization are consistent with the expected pattern of economic benefits from items of property and equipment and investment properties.

Deferred tax assets
The carrying amount of deferred tax assets is reviewed at balance sheet date and reduced to the extent that is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilized.

Financial assets and liabilities
PAS (or Philippine GAAP) requires that the Group carries certain financial assets and liabilities at fair value, which requires extensive use of accounting estimates and judgment. While significant components of fair value measurement were determined using verifiable objective evidence (i.e., foreign exchange rates, interest rates), the amount of changes in fair value would differ if the Group utilized different valuation methodology. Any changes in fair value of these financial assets and liabilities would affect directly the consolidated statements of income and changes in stockholders' equity.

Cost recognition on estimated liability for property and land development
The determination of cost to complete the development of subdivision land, condominium and residential units sold before completion of the project is dependent upon certain amounts by use of estimates by the Group's contractors and technical personnel. These estimates are calculated based on current prices of labor and materials plus provisions for price escalation due to inflation and other factors. While the Group believes that the use of these estimates is reasonable and

appropriate, differences in our actual cost or changes in our assumptions may affect our costs and liabilities.

Pension and other retirement benefits
The Group's retirement costs are actuarially determined using the projected unit credit of method. This method reflects services rendered by employees up to the date of valuation and incorporates assumptions concerning employee's projected salaries. Retirement costs include current service cost plus amortization of past service cost, experience adjustments and changes in actuarial assumptions over the expected average remaining working lives of the covered employees.

Contingencies
Contingent liabilities are not recognized in the consolidated Financial statements. The Group merely discloses contingencies unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the consolidated financial statements but are disclosed when an inflow of economic benefits is probable.

4. Segment Reporting

SFAS 31/IAS 14, "*Segment Reporting*", requires that a public business enterprise report financial and descriptive information about its reportable segments. Generally, financial information is required to be reported on the basis that it is used internally for evaluating segment performance and deciding how to allocate resources to segments.

The RLC Group evaluates performance based on net income, EBIT (earnings before interest and income tax) and EBITDA (earnings before interest, income tax, depreciation and amortization). The Group does not report its results based on geographical segments because the Group operates only in the Philippines.

The RLC Group derives its revenues from the following reportable units:

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

High-rise Buildings Division - responsible for the development, sale and/or lease of office and residential condominium space, as well as high-end horizontal residential projects.

Housing and Land Development Division - responsible for the development and sale of middle-income and socialized housing and residential lots.

Hotels Division - owns and operates a chain of prime hotels in Pasig City and Cebu City and a service apartment.

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

2005

	Commercial Center Division	High-rise Buildings Division	Housing and Land Development Division	Hotels Division	Total
Revenues	₱3,101,602,477	₱1,069,613,921	₱448,164,467	₱499,877,855	₱5,119,258,720
Operating expenses	1,031,459,127	744,212,689	288,653,890	439,946,215	2,504,271,921
EBITDA	2,070,143,350	325,401,232	159,510,577	59,931,640	2,614,986,799
Depreciation and amortization	1,041,555,760	120,161,410	3,113,732	87,019,678	1,251,850,580
EBIT	1,028,587,590	205,239,822	156,396,845	(27,088,038)	1,363,136,219
Net finance cost	34,566,075	188,841,193	18,061,870	2,260,812	243,729,950
Net income before income tax	₱1,063,153,666	₱394,081,015	₱174,458,715	(₱24,827,226)	₱1,606,866,169
Segment assets	₱16,619,465,680	₱5,824,949,154	₱1,257,223,671	₱2,157,707,283	₱25,859,345,788
Segment liabilities	₱6,023,435,135	₱4,897,106,457	₱1,134,927,653	₱205,918,846	₱12,261,388,091
Other Segment Information:					
Capital expenditures					₱4,224,990,378

2004

	Commercial Center Division	High-rise Buildings Division	Housing and Land Development Division	Hotels Division	Total
Revenues	₱2,773,038,640	₱1,011,281,849	₱395,083,051	₱521,610,054	₱4,701,013,594
Operating expenses	1,006,146,682	719,239,386	254,953,181	407,602,170	2,387,941,419
EBITDA	1,766,891,958	292,042,463	140,129,870	114,007,884	2,313,072,175
Depreciation and amortization	860,667,566	104,811,743	4,908,891	70,070,777	1,040,458,977
EBIT	906,224,392	187,230,720	135,220,979	43,937,107	1,272,613,198
Net finance cost	26,360,787	7,563,346	26,096,751	3,417,532	63,438,416
Net income before income tax	₱932,585,179	₱194,794,066	₱161,317,730	₱47,354,639	₱1,336,051,614
Segment assets	₱15,284,361,189	₱4,263,451,565	₱1,021,161,688	₱1,123,302,263	₱21,692,276,705
Segment liabilities	₱5,571,508,000	₱2,422,168,036	₱898,061,905	₱28,242,872	₱8,919,980,813
Other Segment Information:					
Capital expenditures					₱1,799,464,055

2003

	Commercial Center Division	High-rise Buildings Division	Housing and Land Development Division	Hotels Division	Total
Revenues	₱2,448,798,120	₱942,781,967	₱332,859,310	₱583,703,158	₱4,308,142,555
Operating expenses	936,278,055	646,578,262	236,804,949	606,753,347	2,426,414,613
EBITDA	1,512,520,065	296,203,705	96,054,361	(23,050,189)	1,881,727,942
Depreciation and amortization	707,131,561	104,105,330	3,575,532	159,054,870	973,867,293
EBIT	805,388,504	192,098,375	92,478,829	(182,105,059)	907,860,649
Net finance cost	34,617,840	1,371,915	15,351,762	1,572,108	52,913,625
Net income (loss) before income tax	₱840,006,344	₱193,470,290	₱107,830,591	(₱180,532,951)	₱960,774,274
Segment assets	₱14,976,476,984	₱4,056,227,424	₱928,165,600	₱1,213,312,489	₱21,174,182,497
Segment liabilities	₱6,543,808,030	₱1,766,554,654	₱749,243,209	₱148,373,356	₱9,207,979,249
Other Segment Information:					
Capital expenditures					₱2,737,154,312

5. Cash and Cash Equivalents

This account consists of:

	2005	2004
Cash on hand and in banks (see Note 17)	**₱151,841,343**	₱16,509,701
Short-term investments	**616,506,365**	227,434,650
	₱768,347,708	₱243,944,351

Cash in banks earns interest at the respective bank deposit rates. Short-term investments are made for varying periods of up to three months depending on the immediate cash requirements of the Group, and earn interest at the respective short-term investment rates.

6. Receivables

This account consists of:

	2005	2004
Trade		
Real estate (see Notes 2 and 17)	**₱3,275,312,609**	₱1,959,368,875
Other trade	**19,361,500**	20,732,575
	3,294,674,109	1,980,101,450
Affiliated companies (see Note 17)	**63,625,202**	76,067,315
Advances and others	**487,518,392**	471,571,103
	3,845,817,703	2,527,739,868
Less allowance for doubtful accounts	**8,308,237**	7,402,588
	₱3,837,509,466	₱2,520,337,280

Rental receivables from affiliated companies which are included in trade receivables amounted to about ₱25 million and ₱110 million as of September 30, 2005 and 2004, respectively.

Advances and others primarily pertain to advances to suppliers and lot owners.

The following presents the breakdown of trade receivables by maturity dates as of September 30, 2005 and 2004:

	Due within One Year	Due over One Year	Total
2005	₱1,709,308,834	₱1,585,365,275	₱3,294,674,109
2004	₱881,951,431	₱1,098,150,019	₱1,980,101,450

7. Subdivision Land and Condominium and Residential Units for Sale

This account consists of:

	2005	2004
Condominium units	**₱324,968,854**	₱355,288,740
Residential units and land development costs	**323,008,034**	346,250,464
	₱647,976,888	₱701,539,204

Interest expense on loans capitalized to subdivision land and condominium and residential units for sale amounted to about ₱3 million and ₱29 million in 2004 and 2003, respectively.

The average capitalization rate used to determine the amount of borrowing costs eligible for capitalization in 2005 and 2003 is 11.23%and 7.77%, respectively.

8. Investments

This account consists of:

	Land	Land Improvements	Buildings And Improvements	Theater Furniture and Equipment	Others	Total
Cost:						
At September 30, 2004	₱4,378,169,374	₱48,760,199	₱14,996,495,747	₱254,159,654	₱2,000,000	₱19,679,584,974
Additions	821,821,342	765,136	874,125,935	–	–	1,696,712,413
Retirements/disposal	(25,544,512)	–	–	–	–	(25,544,512)
Reclassifications	(36,482)	–	2,485,533,280	–	–	2,485,496,798
At September 30, 2005	5,174,409,722	49,525,335	18,356,154,962	254,159,654	2,000,000	23,836,249,673
Accumulated depreciation:						
At September 30, 2004	–	25,528,814	4,006,643,710	99,237,279	–	4,131,409,803
Depreciation during the year	–	4,255,072	1,167,101,833	25,435,822	–	1,196,792,727
Retirements/disposal	–	–	–	–	–	–
Reclassifications	–	–	(102,423,485)	–	–	(102,423,485)
At September 30, 2005	–	29,783,886	5,071,322,058	124,673,101	–	5,225,779,045
Net book value as of September 30, 2005	**₱5,174,409,722**	**₱19,741,449**	**₱13,284,832,904**	**₱129,486,553**	**₱2,000,000**	**₱18,610,470,628**
Net book value as of September 30, 2004	₱4,378,169,374	₱23,231,385	₱10,989,852,037	₱154,922,375	₱2,000,000	₱15,548,175,171

Depreciation expense charged to operations amounted to ₱1,196,792,727, ₱970,109,824 and ₱842,011,135 for the years ended September 30, 2005,2004 and 2003, respectively.

On April 29, 2003, the BOD authorized the closure of the hotel operations of Manila Midtown Hotel, effective May 31, 2003. Costs related to the closure amounted to about ₱60 million.

On May 5, 2003, RLC entered into a Hotel Management Agreement (Agreement) with Holiday Inn (Phils.), Inc. (Holiday Inn). The Agreement commenced on June 1, 2003 and shall be effective for a 10-year period. Under the terms of the Agreement, RLC shall pay Holiday Inn a basic management fee equivalent to 2% of gross revenues. In addition, an incentive management fee equivalent to 5% of the income before fixed charges but not to exceed 5% of gross operating profit shall also be paid. RLC has the option to substitute such Agreement with a Franchise License Agreement with Holiday Inn under certain terms and conditions.

The fair value of investment properties, which has been determined based on valuations performed by Asian Appraisal Company, Inc. as of May 31, 2005, exceeds its carrying cost. Asian Appraisal Company, Inc. is an industry specialist in valuing these types of investment properties. The fair value represents the amount at which the assets could be exchanged between a knowledgeable, willing buyer and a knowledgeable, willing seller in an arm's length transaction at the date of valuation. The aggregate fair value of investment properties as of September 30, 2005 amounted to ₱ 37 million.

Interest expense on loans capitalized to investment properties amounted to about ₱111 million, and ₱113 million in 2005 and 2003, respectively.

The average capitalization rate used to determine the amount of borrowing costs eligible for capitalization was 11. 23%.

9. Property and Equipment

The rollforward analysis of this account follows:

	Construction in Progress	Other Equipment	Total
Cost:			
At September 30, 2004	₱2,269,079,794	₱779,721,777	₱3,048,801,571
Additions	2,486,557,159	41,720,806	2,528,277,965
Retirements/disposal	–	(2,456,364)	(2,456,364)
Reclassifications	(3,623,963,117)	193,001,840	(3,430,961,277)
At September 30, 2005	1,131,673,836	1,011,988,059	2,143,661,895
Accumulated depreciation:			
At September 30, 2004	–	661,633,288	661,633,288
Depreciation during the year	–	55,057,853	55,057,853
Retirements/disposal	–	(2,456,364)	(2,456,364)
Reclassifications		9,790,213	9,790,213
At September 30, 2005	–	724,024,990	724,024,990
Net book value as of September 30, 2005	**₱1,131,673,836**	**₱287,963,069**	**₱1,419,636,905**
Net book value as of September 30, 2004	₱2,269,079,794	₱118,088,489	₱2,387,168,283

Depreciation expense charged to operations amounted to ₱55,057,853, ₱68,890,588 and ₱95,797,870 for the years ended September 30, 2005, 2004 and 2003, respectively.

Interest expense on loans capitalized to property and equipment amounted to about ₱110 million, ₱293 million and ₱176 million in 2005, 2004 and 2003, respectively. The average capitalization rate used to determine the amount of borrowing costs eligible for capitalization in 2005, 2004 and 2003 is 11.23%, 12.74% and 7.77%, respectively.

10. Other Assets

This account consists of:

	2005	2004
Input tax	**₱405,270,074**	₱43,046,014
Prepaid expenses	**29,064,912**	41,397,151
Other assets	**141,069,207**	206,669,251
	₱575,404,193	₱291,112,416

Other assets include cleaning and maintenance supplies, various utility deposits, and others.

11. **Accounts Payable and Accrued Expenses**

This account consists of:

	2005	2004
Accounts payable - trade	**₱1,067,232,936**	₱1,151,813,328
Accrued expenses, taxes, licenses and others	**1,782,523,208**	764,240,508
Accrued rent expense	**434,456,306**	324,603,212
	₱3,284,212,450	₱2,240,657,048

Accounts payable – trade and accrued expenses are all due within one year.

Accrued expenses, taxes, licenses and others consists mainly of taxes and licenses payable, accrued commission and retirement expense.

12. **Notes Payable**

This account consists of unsecured short-term loans with terms ranging from 30 to 360 days obtained from local banks with interest at prevailing market rates ranging from 6.0% to 12.0% per annum as of September 30, 2004. The loans which are obtained for financing of construction cost of the Company's projects are fully settled in 2005.

Debt Covenants
Long-term debt requires the Parent Company to maintain a debt to equity ratio of not exceeding 1.5:1.0 and interest coverage ratio of not less that 1.5:1. The Parent Company has complied with all of our maintenance ratios as required under our loan covenants.

13. **Bonds Payable**

On March 13, 2003, the Parent Company issued ₱1 billion bonds constituting direct, unconditional, unsubordinated and unsecured obligations of the Parent Company ranking pari-passu with all direct, unconditional, unsubordinated and unsecured obligations of the Parent Company at par of 100% of face value, for general corporate purposes, such as, but not limited to the following: (i) financing various capital expenditures; (ii) debt refinancing; and (iii) funding permanent working capital. The bond is payable with a bullet payment on March 7, 2008 or shall be redeemable at par upon maturity or on a date which is 5 years and 1 day from issue date.

Interest on the outstanding principal sum of the bonds shall be paid at a rate determined for each quarterly interest period, accrued and payable quarterly on the dates indicated in the interest coupon of the bonds beginning December 12, 2003. The interest rate shall be the sum of the Base Rate (defined as the bid yield for the applicable 91-day Treasury Bills based on the secondary market bids as displayed on the MART 1 page of Bloomberg at approximately 11:30 a.m. on the interest rate setting date) plus a spread of two percent (2%).

Out of the interest expense capitalized to property and equipment and investment properties of ₱221 million in 2005 and ₱296 million in 2004, ₱95million in 2005 and ₱94 million in 2004 pertains to bonds payable.

Debt Covenants
Bonds payable requires the Parent Company to maintain a debt to equity ratio and interest coverage ratio of not exceeding 1.5:1.0. The Parent Company has complied with all of our maintenance ratios as required under our loan covenants.

14. Long-term debt

On October 6, 2004, the Parent Company obtained loans amounting to ₱500 million from ING Bank N.V. and ₱500 million from Security Bank Corporation (collectively, the "Lenders") under the Omnibus Facility Agreement (the "Agreement") constituting direct and unconditional obligation of the Parent Company ranking pari-passu with all present and future unsecured and unsubordinated obligations, other than obligations in respect of which a statutory preference is established solely by operation of law, for partial financing and/or reimbursement of construction cost of the Parent Company's projects. Development Bank of the Philippines advanced the loan granted by the Lenders to the Parent Company by virtue of various agreements. The loan is payable in nine (9) semi-annual installments beginning October 2005.

Interest on the outstanding principal amount of the loans shall be paid at each interest payment date, as follow: (i) the interest rate shall be fixed at 9.2% per annum plus an interest margin of 1.5% per annum; (ii) the Parent Company will have a one-time option throughout the life of the loan to switch from the fixed rate of 9.2% per annum to a floating rate equivalent to the applicable Development Bank of the Philippines (DBP) pass on rate plus an interest margin of 1.5% per annum, subject to the provision by the Parent Company of one-week prior written notice for the exercise of such option; and (iii) in case the Parent Company opts for a floating interest rate, the setting of rates shall be in accordance with the policies of DBP which, as of the date of Agreement, fixes January 1, April 1, July 1, and October 1 of every year as the interest setting dates. Interest shall accrue from and include the first day of an interest period, up to, and including, the last day of such interest period. Interest period shall mean the period of six months of each year; provided, however that in the event the Parent Company shall have exercised its option under ii. above to switch to a floating interest rate, interest period shall mean the period of three months of each year.

Out of the interest expense capitalized to property and equipment and investment properties of ₱221 million in 2005, ₱111 million pertains to long term debt.

15. Deposits and Other Liabilities

This account consists of:

	2005	2004
Payable to affiliated companies and other liabilities (see Note 17)	**₱1,220,244,035**	₱1,272,899,844
Customers' deposits	**1,712,742,493**	1,798,363,236
Unrealized gross profit	**1,490,162,643**	732,268,382
	₱4,423,149,171	₱3,803,531,462

16. Retained Earnings

Restriction

A portion of the retained earnings representing the undistributed net earnings of subsidiaries amounting to ₱189,669,244 in 2005, ₱162,936,429 in 2004 and ₱103,070,120 in 2003 are not available for dividend declaration until received in the form of dividends.

Dividends declared
The Parent Company's BOD declared cash dividends in favor of all its stockholders as follows:

	2005	2004	2003
Date of declaration	**May 5, 2005**	April 22, 2004	May 28, 2003
Dividend per share	**₱0.20**	₱0.05	₱0.05
Total dividends	**₱459,383,692**	₱114,845,921	₱114,845,926

Appropriation
On May 14, 2003, the BOD approved the appropriation of ₱3.5 billion out of the retained earnings of the Company for ongoing and future business expansion.

17. Related Party Transactions

The Group, in its regular conduct of business, has transactions with its major stockholder, JGSHI and its affiliated companies consisting principally of lease arrangements and advances, principally for working capital, including construction costs. The Parent Company also leases commercial properties to affiliated companies. Rental income arising from the lease of commercial properties to affiliated companies amounted to about ₱892 million, ₱785 million and ₱665 million in 2005, 2004 and 2003, respectively. Interest income arising from advances to affiliated companies amounted to about ₱11 million and ₱14 million in 2004 and 2003, respectively.

The Group also maintains savings and current accounts and time deposits with Robinsons Savings Bank, an affiliated local commercial bank. The balances are as follows:

	2005	2004
Savings and current accounts	**₱11,795,462**	₱6,241,961
Short-term investments	**314,946,842**	37,544,336
	₱326,742,304	₱43,786,297

Loans from shareholders
As of September 30, 2005 and 2004, a subsidiary has outstanding noninterest-bearing advances from Winsome Development Corporation, a minority stockholder, for working capital requirement amounting to ₱134 million. The advances are included in the "Accounts Payable and Accrued Expenses" account in the consolidated balance sheets.

JGSHI also provides the RLC Group certain corporate services including debt management, corporate finance, corporate planning, procurement, human resources, legal and corporate communications.

As of September 30, 2005 and 2004, the net payable to affiliated companies amounted to ₱631 million and ₱144 million, respectively. Details are as follow:

	2005
Receivable from Affiliated Companies:	
Digital Telecommunication, Inc.	**₱39,361,735**
Robinsons Inn	**4,964,988**
Shrine Galleria Center	**3,771,597**
Others	**15,526,883**
	63,625,202
Payable to Affiliated Companies:	
Litton Mills	**(480,104,456)**
JG Summit	**(132,531,857)**
Robinsons Recreation Corp	**(31,920,561)**
Westpoint Industrial Mills	**(17,519,081)**
Robinsons Place Residences and Condominium Corporation	**(7,283,678)**
Others	**(25,154,540)**
	(694,514,173)
Net Payable to Affiliated Companies	**(₱630,888,971)**

	2004
Receivable from Affiliated Companies:	
Digital Telecommunication, Inc.	₱39,455,879
JGSHI	17,144,543
Robinsons Inn	4,933,788
Shrine Galleria Center	3,984,669
Others	10,548,436
	76,067,315
Payable to Affiliated Companies:	
JGSHI	(146,809,702)
Robinsons Recreation Corp	(31,895,404)
Westpoint Industrial Mills	(17,519,081)
Robinsons Department Store – Cebu	(5,581,302)
Robinsons Place Residences and Condominium Corporation	(5,259,583)
Others	(12,705,601)
	(219,770,673)
Net Payable to Affiliated Companies	(₱143,703,358)

Outstanding balances as of September 30, 2005 are unsecured and interest free. As of September 30, 2005 and 2004, the Group has not provided any allowance for doubtful accounts for amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

18. Compensation of Key Management Personnel of the Group

Key management personnel of the Group include all directors, executive and non-executive, and senior management. The aggregate compensation and benefits of key management personnel, as a group, for 2005, 2004 and 2003 amounted to ₱43 million, ₱41 million and ₱40 million, respectively. Details are as follows:

	2005	2004	2003
Salary	**₱42,285,757**	₱39,335,489	₱38,294,092
Bonus	**1,000,000**	1,100,000	1,100,000
Others	**130,000**	287,500	220,000
Total compensation paid to key management personnel	**₱43,415,757**	₱40,722,989	39,614,092

19. Pension Plan

The Parent Company and a subsidiary provide for estimated pension benefits to qualifying employees. The benefits are based on years of service and compensation during the final year of employment. Total pension expense charged to operations amounted to ₱6,107,719, ₱6,028,758 and ₱78,087,658 for the years ended September 30, 2005, 2004 and 2003, respectively. The pension benefits applicable to past services are amortized over 18 years, the approximate average service life of covered employees.

20. Cost and Expenses

This account consists of:

	2005	2004	2003
Real Estate:			
Cost of sale	**₱530,565,816**	₱617,909,419	₱508,422,616
Depreciation	**1,164,867,459**	970,388,200	814,812,421
Maintenance costs	**113,186,648**	80,098,570	84,714,339
Others	**389,994,972**	449,581,675	360,224483
	2,198,614,895	2,117,977,864	1,768,173,859
Hotel Operations:			
Cost of sale	**125,062,807**	96,331,583	397,338,183
Property operations and maintenance	**81,654,819**	14,689,425	28,763,390
Depreciation	**87,019,677**	70,070,777	159,054,872
Others	**233,228,590**	296,745,527	180,651,772
	526,965,893	477,837,312	765,808,217
	₱2,725,580,788	₱2,595,815,176	₱2,533,982,076

21. General and Administrative Expenses

This account consists of:

	2005	2004	2003
Salaries and wages (see Notes 18 and 23)	**₱203,594,954**	₱192,796,097	₱171,494,986
Taxes and licenses	**136,650,560**	108,417,227	145,770,221
Advertising and promotions	**108,090,566**	101,728,694	93,630,212
Commission	**224,473,824**	94,294,607	74,298,532
Insurance	**40,331,245**	48,774,957	59,899,052
Light, water and communication	**68,033,607**	42,500,863	34,779,177
Donation	**23,456,616**	28,597,478	34,047,775
Rent expense	**146,477,006**	135,515,021	111,533,203

	2005	2004	2003
Supplies expense	**12,320,123**	11,040,344	10,936,478
Travel and transportation	**16,240,978**	9,291,318	8,791,400
Representation and entertainment	**17,749,324**	7,710,594	10,099,192
Others	**33,122,910**	51,918,020	111,019,602
	₱1,030,541,713	₱832,585,220	₱866,299,830

Revenue Regulations No. 10-2002 defines expenses to be classified as entertainment, amusement and recreation (EAR) expenses and sets a limit for the amount that is deductible for tax purposes. EAR expenses are limited to 0.5% of net sales for seller of goods or properties or 1% of net revenue for sellers of services. For sellers of both goods or properties and services, an apportionment formula is used in determining the ceiling on such expenses. EAR expenses amounted to ₱17,749,324 in 2005, ₱7,710,594 in 2004 and ₱10,099,192 in 2003.

22. **Depreciation and Amortization**

Depreciation and amortization are distributed as follows:

	2005	2004	2003
Real estate	**₱1,164,830,903**	₱970,388,200	₱814,812,423
Hotel operations	**87,019,677**	70,070,777	159,054,870
	₱1,251,850,580	₱1,040,458,977	₱973,867,293

23. **Personnel Expenses**

Personnel expenses consist of:

	2005	2004	2003
Salaries, wages and other staff costs	**₱230,148,368**	₱249,137,397	₱294,063,545
SSS contributions, PAG-IBIG contributions, premiums and others	**24,773,208**	42,202,692	37,217,566
Retirement costs (see Note 19)	**6,107,719**	6,028,758	78,087,658
	₱261,029,295	₱297,368,847	₱409,368,769

The above amounts are distributed as follows:

	2005	2004	2003
General and Administrative (see Note 21)	**₱203,594,953**	₱192,796,097	₱171,494,986
Hotel operations	**57,434,342**	104,572,750	237,873,783
	₱261,029,295	₱297,368,847	₱409,368,769

24. **Income Taxes**

The reconciliation of statutory income tax rate to the effective income tax rate is as follows:

	2005	2004
Statutory income tax rate	**32.00%**	32.00%
Additions to (reductions in) income tax resulting from:		
Nondeductible interest expense	–	0.16
Interest income subjected to final tax	**(0.35)**	(0.56)
Tax-exempt interest income	**(0.24)**	–
Tax exempt real estate sales	**(1.17)**	(0.29)
Change in tax rate	**0.47**	–
Others	**(7.49)**	(0.23)
Effective income tax rate	**23.22%**	31.08%

Deferred income taxes as of September 30, 2005 and 2004 relates to the tax effect of the following:

	2005	2004
Deferred income tax assets:		
Unamortized past service cost	**₱12,463,501**	₱12,074,656
Allowance for doubtful accounts	**2,368,828**	2,368,828
Accrued interest expense	**1,889,406**	-
Accrued rent expense	**142,321,611**	103,873,028
	159,043,346	118,316,512
Deferred tax liabilities:		
Excess of financial realized gross profit over taxable realized gross profit	**(291,321,978)**	(179,222,615)
Unamortized capitalized interest expense	**(680,882,192)**	(698,491,876)
Accrued rent income	**(79,580,506)**	(75,395,720)
Accrued interest income	**(71,452,300)**	-
Others	**(3,095,726)**	(11,068,308)
Net deferred tax liabilities	**(1,126,332,702)**	(964,178,519)
	(₱967,289,356)	(₱845,862,007)

The following are the movements in NOLCO and MCIT:

NOLCO:

	2005	2004
At October 1	**₱1,959,894**	₱5,596,597
Additions	–	–
Application against taxable income	**(1,959,894)**	(3,636,703)
At September 30	**₱–**	₱1,959,894

MCIT:

	2005	2004
At October 1	**₱121,737**	₱13,194
Additions	**–**	108,543
Application against tax liability	**(121,737)**	–
At September 30	**₱–**	₱121,737

Republic Act No. 9337 (RA) recently enacted into law amending various provisions in the existing 1997 National Internal Revenue Code. Among the reforms introduce by the said RA, which begin effective on July 1, 2005, are as follows::

- Increase in the corporate income tax rate from 32% to 35% with a reduction thereof to 30% beginning January 1, 2009;
- Grant of authority to the Philippine President to increase the 10% value added tax (VAT) rate to 12%, effective January 1, 2006, subject to compliance with certain economic conditions;
- Revised invoicing and reporting requirement for VAT;
- Expands scope of transaction subject to VAT and;
- Provide tresholds and limitation on the amount of VAT credits that can be claimed.

The effectivity of the RA on July 1, 2005 has been suspended in view of a temporary restraining order issued by the Philippine Supreme Court (SC). However, on September 1, 2005 the SC upheld the constitutionality of the RA. On the same date, the Bureau of Internal Revenue issued the implementing rules and regulations for the RA through Revenue Regulation No. 16-2005 effective November 1, 2005.

Due to the enactment of the RA, the deferred tax assets and liabilities as of September 30, 2005 was measured at 35%.

25. Earnings Per Share

Earnings per share amounts were computed as follows:

	2005	2004	2003
a. Net income attributable to equity holders of Parent Company	**₱1,233,169,987**	₱920,215,034	₱670,588,690
b. Weighted average number of common shares outstanding	**2,296,918,457**	2,296,918,457	2,296,918,457
c. Earnings per share (a/b)	**₱0.54**	₱0.40	₱0.29

26. Commitments and Contingencies

Operating lease commitments - Group as Lessee

The Parent Company entered into long-term operating leases with lease terms ranging from 25 to 50 years. Future minimum rentals payable under noncancellable operating leases as of September 30 are as follows:

	2005	2004
Within one year	**₱142,847,330**	₱142,847,330
After one year but not more than five years	**571,389,321**	571,389,321
After more than five years	**5,138,491,073**	5,281,318,403
	₱5,852,727,724	₱5,995,555,054

Operating lease commitments - Group as Lessor

The Group has entered into commercial property leases on its investment property portfolio. These noncancellable leases have remaining noncancellable lease terms of between 1 and 10 years. All leases include a clause to enable upward revision of the rental charge on an annual basis based on prevailing market conditions. The lease contracts also provide for the percentage rent, which is a certain percentage of actual monthly sales or minimum monthly gross sales, whichever is higher. Total percentage rent for 2005 amounted to ₱544,485,718.

Future minimum rentals receivable under noncancellable operating leases as of September 30 are as follows:

	2005	2004
Within one year	**₱1,839,352,452**	₱1,699,097,321
After one year but not more than five years	**2,092,456,757**	1,520,890,422
After more than five years	**474,076,161**	445,971,513
	₱4,405,885,370	₱3,665,959,256

Capital commitments
As of September 30, 2005, the Group has commitments of ₱1.6 billion (₱0.7 billion as of September 30, 2004) for the construction of new malls and residential condominium and office building developments.

Contingencies
The Group has various contingent liabilities arising in the ordinary conduct of business which are either pending decision by the courts or being contested, the outcome of which are not presently determinable. In the opinion of management and its legal counsel, the eventual liability under these lawsuits or claims, if any, will not have a material or adverse effect on the Group's financial position and results of operations. The information usually required by SFAS 37/IAS 37, *Provisions, Contingent Liabilities and Contingent Assets*, is not disclosed on the grounds that it can be expected to prejudice the outcome of these lawsuits, claims and assessments. No provisions were made during the year.

27. **Financial Risk Management Objectives and Policies**

The Group's principal financial instruments comprise of notes payable, bonds payable, long-term debt, and cash and cash equivalents and short-term investments. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

It is, and has been throughout the year under review, the Group's policy that no trading in financial instruments shall be undertaken.

The main risks arising from our financial instruments are liquidity risk, interest rate risk and credit risk. The board reviews and agrees policies for managing each of these risks and they are summarized below.

Liquidity Risk
The Group manages its liquidity profile to be able to finance the capital expenditures and service the maturing debts. To cover our financing requirements, the Group intends to use internally generated funds and proceeds from debt and sales of certain assets.

Interest Rate Risk
The Group's exposure to the risk for changes in market interest rates relates primarily to the Group's long-term debt obligation with a floating interest rate.

The Group's policy is to manage its interest cost using a mix of fixed and variable debt rate debts. As of September 30, 2005, 50% of the Group's long-term debt are at a fixed rate of interest.

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

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

The Group has no significant concentrations of credit risk.

28. **Financial Instruments**

Fair values

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

	Carrying amount		Fair value	
	2005	2004	**2005**	2004
Financial assets				
Cash on hand and in banks	**₱151,841,343**	₱16,509,701	**₱151,841,343**	₱16,509,701
Short - term investments	**616,506,365**	227,434,650	**616,506,365**	227,434,650
Trade receivables	**3,679,288,470**	1,980,101,450	**3,294,674,109**	2,058,809,421
Receivable from affiliated companies	**63,625,202**	76,067,315	**63,625,202**	76,067,315
	4,511,261,380	2,300,113,116	**4,126,647,019**	2,378,821,087
Financial liabilities				
Notes payable	–	420,000,000	–	420,000,000
Bonds payable	**1,000,000,000**	1,000,000,000	**1,000,000,000**	1,000,000,000
Payable to affiliated companies	**694,514,173**	219,770,673	**694,514,173**	219,770,673
Long-term debt	**1,000,000,000**	–	**1,000,000,000**	–
Estimated liability for property and land development	**1,817,189,214**	592,237,536	**1,503,518,261**	590,243,638
	₱4,511,703,387	₱2,232,008,209	**₱4,198,032,434**	₱2,230,014,311

Interest rate risk
The following presents the carrying amount, by maturity, of the Group's financial instruments that are exposed to interest rate risk:

Year ended September 30, 2005

Fixed rate

	Within 1 year	1-2 years	2-3 years	3-4 years	4-5 years	More than 5 years	Total
Short term Investment	₱616,506,365	₱–	₱–	₱–	₱–	₱ –	₱616,506,365
Payable to Affiliates	694,594,172	–	–	–	–	–	694,594,172
Bonds Payable	–	–	1,000,000,000	–	–	–	1,000,000,000
	₱1,311,100,537	₱–	₱1,000,000,000	₱–	₱–	₱–	₱ 2,311,100,537

Floating rate

	Within 1 year	1-2 years	2-3 years	3-4 years	4-5 years	More than 5 years	Total
Long-term debt	₱240,000,000	₱200,000,000	₱220,000,000	₱225,000,000	₱115,000,000	₱–	₱1,000,000,000

Year ended September 30, 2004

Fixed rate

	Within 1 year	1-2 years	2-3 years	3-4 years	4-5 years	More than 5 years	Total
Short term Investment	₱227,434,650	₱–	₱–	₱–	₱–	₱–	₱227,434,650
Payable to Affiliates	220,087,159	–	–	–	–	–	220,087,159
Bonds Payable	–	–	–	1,000,000,000	–	–	1,000,000,000
	₱447,521,809	₱–	₱–	₱1,000,000,000	₱–	₱–	₱ 1,447,521,809

Interest on financial instruments classified as floating rate is repriced quarterly at intervals of less than one year. Interest on financial instruments classified as fixed rate is fixed until the maturity of the instrument. The other financial instruments of the Group that are not included in the above tables are non-interest bearing and are therefore not subject to interest rate risk.

SGV & Co

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BOA/PRC Reg. No. 0001
SEC Accreditation No. 0012-F

Report of Independent Auditors

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

We have audited in accordance with auditing standards generally accepted in the Philippines, the consolidated financial statements of Robinsons Land Corporation and Subsidiaries included in this Form 17-A and have issued our report thereon dated January 27, 2006. Our audits were made for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole. The schedules listed in the Index to Financial Statements and Supplementary Schedules are the responsibility of the Company's management. These schedules are presented for purposes of complying with the Securities Regulation Code (SRC) Rule 68.1 and are not part of the basic consolidated financial statements. These schedules have been subjected to the auditing procedures applied in the audit of the basic consolidated financial statements and, in our opinion, fairly state in all material respects the financial data required to be set forth therein in relation to the basic consolidated financial statements taken as a whole.

SYCIP GORRES VELAYO & CO.

Arnel F. de Jesus

Arnel F. de Jesus
Partner
CPA Certificate No. 43285
SEC Accreditation No. 0075-A
Tax Identification No. 152-884-385
PTR No. 4180829, January 2, 2006, Makati City

January 27, 2006

ROBINSONS LAND CORPORATION AND SUBSIDIARIES
SCHEDULE D - INDEBTEDNESS OF UNCONSOLIDATED SUBSIDIARIES AND AFFILIATES
SEPTEMBER 30, 2005

Name of Affiliate	Beginning Balance	Ending Balance
Digital Telecommunications, Inc.	₱ 39,455,879	₱ 39,361,735
JGSHI	17,144,543	-
Robinson's Inc.	4,933,788	4,964,988
Shrine Galleria Corporation	3,984,669	3,771,597
Others	10,548,436	15,526,882
Total	₱ 76,067,315	₱ 63,625,202

ROBINSONS LAND CORPORATION AND SUBSIDIARIES
SCHEDULE E - PROPERTY, PLANT AND EQUIPMENT
SEPTEMBER 30, 2005

Classification	Beginning Balance	Additions at Cost	Retirements	Other Changes- Additions (Deductions)	Ending Balance
Other equipment	₱ 3,048,801,571	₱ 2,528,277,965	₱ (2,456,364)	₱ (3,430,961,277)	₱ 2,143,661,895
	₱ 3,048,801,571	₱ 2,528,277,965	₱ (2,456,364)	₱ (3,430,961,277)	₱ 2,143,661,895

ROBINSONS LAND CORPORATION AND SUBSIDIARIES
SCHEDULE F - ACCUMULATED DEPRECIATION
SEPTEMBER 30, 2005

Description	Beginning Balance	Additions Charged to Costs and Expenses	Retirements	Other Changes- Additions (Deductions)	Ending Balance
Other equipment	₱ 661,633,288	₱ 55,057,853	₱ (2,456,364)	₱ 9,790,213	₱ 724,024,990
	₱ 661,633,288	₱ 55,057,853	₱ (2,456,364)	₱ 9,790,213	₱ 724,024,990

ROBINSONS LAND CORPORATION AND SUBSIDIARIIES
SCHEDULE K - CAPITAL STOCK
SEPTEMBER 30, 2005

Title of Issue	Number of Shares Authorized	Number of Shares Issued and Outstanding	Number of Shares Reserved for Options, Warrants, Conversions, and Other Rights	Number of Shares Held By		
				Affiliates	Directors, Officers and Employees	Others
Common Share	3,000,000,000	2,296,918,457		2,130,931,651	12,934,722	153,052,084

ROBINSONS LAND CORPORATION AND SUBSIDIARIIES
SCHEDULE L - LIST OF TOP 20 STOCKHOLDERS OF RECORD
SEPTEMBER 30, 2005

Name of Stockholders	Position	Citizenship		Amount Subscribed	Percent to Total Outstanding
JG Summit Holdings, Inc.		Filipino	₱	1,658,125,076	72.19
Express Holdings, Inc.		- do -		293,618,847	12.78
Universal Robina Corporation		- do -		116,852,500	5.09
Consolidated Robina Capital Corp.		- do -		62,335,228	2.71
PCD Nominee Corporation (Filipino)		- do -		53,537,202	2.33
PCD Nominee Corporation (Non-Filipino)		Non-Fil		48,822,700	2.13
Elizabeth Yu		Filipino		8,737,200	0.38
John Gokongwei, Jr.		- do -		8,124,721	0.35
Jennifer C. Lim and/or Jeffrey C. Lim		- do -		4,200,000	0.18
R. Coyiuto Securities, Inc.		- do -		2,897,800	0.13
Jaime G. Lim and/or Linda C. Lim		- do -		2,600,000	0.11
Cebu Liberty Lumber		- do -		2,203,200	0.10
Century Securities Corporation		- do -		1,299,800	0.06
Ignacio Gotao		- do -		1,235,800	0.05
James L. Go		- do -		1,123,996	0.05
Constantino Chua &/or Willington Chua &/or George W. Chua		- do -		1,081,000	0.05
Manuel Chilip		- do -		1,062,000	0.05
Elizabeth Y. Gokongwei &/or John Gokongwei, Jr.		- do -		988,000	0.04
Allied Banking Corp.		CHN		921,000	0.04
Constantino Chua		- do -		775,800	0.03

INDEX TO EXHIBITS

Form 17-A

* These exhibits are either not applicable to the Company or require no answer.

EXHIBIT 18 **SUBSIDIARIES OF THE REGISTRANT**

Robinsons Land Corporation has eight (8) subsidiaries as of September 30, 2004:

SUBSIDIARY	BUSINESS	% OWNERSHIP DIRECT	% OWNERSHIP EFFECTIVE	COUNTRY OF INC. OR RESIDENCE
Robinsons Homes, Inc.	Housing development	100	-	Philippines
Trion Homes Development Corporation	Housing development	100	-	Philippines
Manila Midtown Hotels and Land Corporation	Hotel operation	100	-	Philippines
Robinson's Inn, Inc.	Apartelle Operation	100	-	Philippines
Robinsons Realty Management Corporation	Property development	100	-	Philippines
Robinsons (Cayman) Ltd	Property development	100	-	Cayman Islands
. Robinsons Properties Marketing and Management Corp	Marketing of office and high rise residential units	100	-	Philippines
Altus Angeles, Inc	Property management	51		Philippines