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, 2006

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, 2006**

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 RSA2

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: **₱1,986,232,092**

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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 Group has 1,585 and 1,434 employees as of September 30, 2006 and 2005, respectively.

RLC is one of the Philippines' leading real estate developers in terms of revenues, number of projects and total project size. RLC has adopted a diversified business model, with both an "investment" component, in which the Company develops, owns and operates commercial real estate projects (principally shopping malls, high-riseoffice buildings and hotels) and a "development" component, in which RLC develops residential real estate projects for sale (principally high-rise condominiums, upper-middle- to high-end residential developments and low- and middle-cost lots and houses in its subdivision developments). RLC's operations are organized into four business divisions:

- The Commercial Centers Division develops, leases and manages shopping malls throughout the Philippines. As of September 30, 2006, RLC operated 18 shopping malls, comprising six malls in Metro Manila and 12 malls in other urban areas throughout the Philippines, and had another seven projects that are in the planning and development stage scheduled for completion in the next two years. The Commercial Centers Division accounted for ₱3.22 Billion or 48.5% of RLC's revenues and ₱2.37 Billion or 66.7% of RLC's EBITDA in fiscal 2006, and ₱3.10 Billion or 60.6% of RLC's revenues and ₱2.07 Billion or 79.1% of RLC's EBITDA in fiscal 2005.

- The High-Rise Buildings Division develops, leases and/or sells office space and mid-range residential condominium units, as well as upper-middle- to high-end residential developments. As of fiscal 2006, RLC's high-rise buildings division had completed seven projects, comprising four office buildings and three residential condominium projects and had substantially completed one residential development. It currently has several projects in various stages for future development that are scheduled for completion in the next one to four years. The residential development projects within this Division are developed for sale, while the office projects are primarily developed as investment properties, to be leased to tenants by the Company. The High-Rise Buildings Division accounted for ₱2.03 Billion or 30.6% of RLC's revenues and ₱753.1 Million or 21.2% of RLC's EBITDA in fiscal 2006 and ₱1.07 Billion or 20.9% of RLC's revenues and ₱325.4 Million or 12.5% of RLC's EBITDA in fiscal 2005.

- The housing and land development division develops and sells low- and middle-cost residential lots and houses aimed predominantly at the lower- to middle-income market sector. Most of RLC's housing and land projects are set up as joint ventures with the owners of the land. As of fiscal 2006, RLC's housing and land development division had eleven ongoing projects and had completed and substantially sold four projects. RLC's housing and land development division accounted for ₱488.2 Million or 7.3% of RLC's revenues and ₱199.6 Million or 5.6% of RLC's EBITDA in fiscal 2006 and ₱448.2 Million or 8.8% of RLC's revenues and ₱159.5 Million or 6.1% of RLC's EBITDA in fiscal 2005.

- The hotels division owns and operates hotels in Metro Manila and Cebu City. RLC's hotels division currently has a portfolio of three hotels and a serviced apartment building referred to as an "apartelle." The hotels division accounted for ₱903.5 Million or 13.6% of RLC's revenues and ₱231.2 Million or 6.5% of RLC's EBITDA in fiscal 2006 and ₱499.9 Million or 9.8% of RLC's revenues and ₱59.9 Million or 2.3% of RLC's EBITDA in fiscal 2005.

RLC was incorporated on June 4, 1980 to serve as the real estate investment arm of JG Summit and its subsidiaries ("JG Summit Group"), one of the largest conglomerates in terms of total net sales listed on the PSE. JG Summit is RLC's controlling shareholder and, together with its subsidiaries, beneficially owned approximately 72.19% of RLC's outstanding Shares as of fiscal 2006.

RLC had gross revenues of ₱6.64 Billion and net income of ₱1.72 Billion in fiscal 2006, compared to ₱ 5.12 Billion and ₱1.23 Billion, respectively, in fiscal 2005. RLC's net income figures include minority interests. As of fiscal 2006, RLC had total assets of ₱32.76 Billion and total liabilities of ₱18.13 Billion.

b) Business

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

i. Commercial Centers Division

RLC's Commercial Centers Division develops, leases and manages shopping malls throughout the Philippines. As of fiscal 2006, it operated 18 shopping malls, comprising six malls in Metro Manila and 12 malls in other urban areas throughout the Philippines, with a gross floor area of approximately 1.2 million square meters.

As of September 30, 2006, RLC had a portfolio of 18 shopping malls:

Name, Location		Year opened	Approximate gross floor area
			(in ‘000 s.q.m.)
Metro Manila			
Robinsons Galleria - Quezon City	EDSA corner Ortigas Avenue, Quezon City	1990	216
Robinsons Place – Manila	M. Adriatico Street, Ermita, Manila	1997	174
Robinsons Metro East- Pasig	Marcos Highway, Brgy. Dela Paz, Pasig City	2001	121
Robinsons Place - Novaliches	Quirino Highway, Novaliches, Quezon City	2001	63
Robinsons Place - Cainta	Ortigas Avenue Extension, Junction, Cainta, Rizal	2003	32
Robinsons Place - Pioneer	EDSA Corner Pioneer Road, Mandaluyong City	2004	56
Outside Metro Manila			
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 Place - Iloilo	Quezon-Ledesma Street, Rojas Village, Iloilo City	2001	78
Robinsons Star Mills - Pampanga	San Jose, San Fernando, Pampanga	2001	143
Robinsons Place - Santa Rosa	Old Nat’l Hi-way, Brgy Tagapo, Sta Rosa, Laguna	2002	37
Robinsons Cagayan de Oro	Limketkai Complex, Lapasan, Cagayan De Oro City	2002	18
Robinsons Place - Dasmariñas	Pala-Pala, Dasmarinas, Cavite	2003	78
Robinsons Place - Lipa	Mataas Na Lupa, Lipa City, Batangas	2003	59
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
Total			1,264

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.

As of fiscal year 2006, the Company had five new shopping malls in the planning and development stage for completion in the next two years and was in the planning stages of development for a number of others.

In addition to RLC’s new developments, it also refurbishes and expands its existing shopping malls from time to time. This is done to refresh older formats, to take advantage of increased demand at existing sites and to generally respond to changing social and retail patterns.

ii. High Rise Buildings Division

RLC's high-rise buildings division develops office buildings for lease and mid-range to high-end residential developments for sale. As of fiscal year 2006, RLC's high-rise buildings division had a portfolio of 19 projects, of which seven had been completed, two had been substantially completed and eleven were in various stages for future development. The seven completed projects comprise four office buildings and three residential condominium projects.

The high-rise buildings division accounted for 30.6% of RLC's gross revenue and 21.2% of RLC's EBITDA in fiscal 2006 and 20.9%of RLC's gross revenue and 12.5% of RLC's EBITDA in fiscal 2005. As of September 30, 2006, the Company's high-rise buildings division had assets, valued on a historical cost less depreciation basis, of ₱10.6 Billion.

Although originally this business division's principal focus was on the construction of office towers, it has since shifted to an emphasis on residential projects. This is in large part a function of socio-economic developments in the Philippines and specifically the emergence of strong market demand for projects of this type. Notwithstanding the name of this business division, the high-rise buildings division includes non-high-rise mid-range to high-end residential developments and RLC intends to pursue additional projects of this type, market conditions permitting, through this business division. Certain of RLC's non-high-rise residential development projects are included within this business division because, like this business division's residential condominiums, these developments are aimed at the middle- to high- end segments of the consumer market, compared to the Company's housing and land development division, whose residential subdivision development projects are aimed at the lower- to middle-consumer market.

II.A) PROJECT DEVELOPMENT- OFFICE BUILDINGS

RLC engages outside architects and engineers for the design of its office buildings developments. One recent trend affecting the Company's office tower design is the increasing presence of customer call centers and BPOs in the Philippines. The Company has secured a number of major customer call centers and BPOs as long-term tenants in its office building space and has focused on attracting their business, including custom-designing its office space with call center and BPO design requirements in mind. The Company believes, based on its own market research, that it is the leading provider of office space to BPOs in the Philippines.

As of September 30, 2006, the high rise buildings division had completed four office building projects and had one more under development. All of the Company's office building projects are located in Metro Manila, and are described below. For marketing purposes, RLC designates its office buildings as either "first-class" or "prime," based on the quality of finishings, such as floors, walls and fixtures, "first class" being its highest designation. These designations are not approved or verified by any third party.

The Company's current office buildings are as follows:

1. ***Galleria Corporate Center***. This is a 30-storey "prime" office tower located along EDSA corner Ortigas Avenue in Quezon City which is directly connected to the Robinsons Galleria shopping mall. The office tower has an approximate gross floor area of 30,000 square meters and an approximate net floor area (comprising only leasable space) of 25,000 square meters. As of September 30, 2006, approximately 83% of the Galleria Corporate Center had been sold while the remaining areas, which are owned by RLC, had a 100% occupancy rate.

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 an approximate gross floor area of 82,000 square meters and an approximate net floor area (comprising only leasable space) of 52,000 square meters. As of September 30, 2006, RLC had sold approximately 76% of the net floor area within Robinsons-Equitable Tower and retains the rest for lease. Robinsons-Equitable Tower had a 99% occupancy rate as of September 30, 2006.

3. ***Robinsons Summit Center (formerly JG Summit Center)***. This is a 37-storey "first-class" office tower located along Ayala Avenue in the Makati central business district. The office tower has an approximate gross floor area of 61,000 square meters and an approximate net floor area (comprising only leasable space) of 32,000 square meters. RLC owns and is currently leasing out substantially all of the net floor area of this building. Robinsons Summit Center had a 98% occupancy rate as of September 30, 2006.

4. ***Robinsons Cybergate Center Tower 1***. This is an 18-storey "prime" office building complex located at Pioneer St., Mandaluyong, construction of which was completed in the third quarter of fiscal year 2005. The office building has an approximate gross floor area of 33,000 square meters and an approximate net floor area (comprising only leasable space) of 27,000 square meters. RLC owns 100% of the net floor area. Robinsons Cybergate Center Tower 1 had a 100% occupancy rate as of September 30, 2006.

RLC also currently has the following high-rise office project under development:

5. ***Robinsons Cybergate Center Tower 2***. This project, located in the Robinsons Pioneer mixed-use complex next to Robinsons Cybergate Center Tower 1, is designed as a 27-storey "prime" office building with an expected approximate gross floor area of 52,000 meters and an expected approximate net floor area (comprising only leasable space) of 43,000 meters. RLC plans to own 100% of the net floor area within this project when fully completed, which is expected to be in the second quarter of fiscal 2007 (although substantial portions of the building have been handed over to tenants even sooner). As of September 30, 2006, the space in Robinsons Cybergate Center Tower 2 was 72% pre-leased.

II.B) PROJECT DEVELOPMENT- RESIDENTIAL PROJECTS

As of September 30, 2006, RLC's high rise buildings division had completed three high-rise condominium projects, had substantially completed a middle-cost residential development and had another eleven residential projects under development. All of the Company's residential projects are located in Metro Manila.

Key details of Company's residential projects in its high-rise buildings division as of September 30, 2006 are set forth in the table below:

Name	Storeys	Number of Units
Current projects		
Bloomfields [1] [2	2	461
One Gateway Place [1]	28	459
Gateway Garden Ridge [1]..	32	379
Gateway Garden Heights [1]..	32	516
One Adriatico Place [1]	38	601
Two Adriatico Place [1]	38	589
Three Adriatico Place [1]...	38	584
Fifth Avenue Place	38	689
McKinley Park Residences	44	364
East of Galleria	44	733
Otis 888 Residences [1]	3	177
Woodsville [1] [3]	9 – 13	72 – 120/building
Completed Projects		
Robinsons Place Residences 1 and 2 (twin towers) [1]	38 x 2	776
Galleria Regency [4]	13 [4]	107

Once completed, RLC has a contractual right to provide and typically does provide ongoing management support and maintenance to the owner-corporations of its condominium developments. RLC's management believes that this involvement post-completion allows RLC to maintain a high standard of quality in its developments and thus, helps to strengthen its reputation.

As discussed above, RLC has a focus on mixed-use developments in order to enhance the attractiveness of and capitalize upon synergies among its shopping mall, high-rise buildings, and hotel developments. As of September 30, 2006, twelve of the Company's residential projects were classified as mixed-use by

---

[1] *Part of a mixed-used development*

[2] *Residentail subdivision that is substantially completed as majority of sold houses have been handed over to buyers.*

[3] *There will be three phases of this project, which will be developed on a 9.3 hectare property located in Merville, Parañaque. The first phase consists of the development of a cluster of mid-rise buildings, consisting of studio to 3 bedroom units, on approximately 1/3 of the property.*

[4] *Located in a 33-storey building, 20 floors of which are occupied by the Crowne Plaza hotel*

virtue of their proximity to the Company's six commercial mixed-use developments:

1. ***Bloomfields*** is situated behind the Robinsons Place - Novaliches mall;

2. ***One Gateway Place, Gateway Garden Ridge and Gateway Garden Heights*** are part of the Pioneer mixed use development, which includes the Robinsons Place - Pioneer mall, the Robinsons Apartelle and two office buildings (Robinsons Cybergate Center Tower 1 and Robinsons Cybergate Center Tower 2, which is currently under development);

3. ***One Adriatico Place, Two Adriatico Place, Three Adriatico Place and Robinsons Place Residences 1 and 2*** are part of the Ermita mixed use development, which includes the Robinsons Place - Manila mall and;

4. ***Otis 888 Residences*** is intended to be part of a future mixed used development in Paco, Manila, which will include a mall; and

5. ***Galleria Regency*** is part of the Galleria mixed use development which includes the Robinsons Galleria - Quezon City mall, two office buildings (Galleria Corporate Center and Robinsons - Equitable Tower) and two hotels (the Crowne Plaza Galleria Manila and the Holiday Inn Galleria Manila).

6. ***Woodsville*** is a mixed use development which will include a village mall, a cluster of residential mid-rise buildings and horizontal housing enclaves.

The Company's business plan for its high-rise buildings division is to develop new projects in response to actual and anticipated market demand. The Company believes that the potential for growth is in the affordable to middle-cost high-rise condominium developments and in the middle-cost to high-end horizontal residential segments of the market. The Company intends to take advantage of these opportunities and believes its sales operations can absorb up to three projects a year. The following table sets forth RLC's existing land bank allocated for development of new projects in this division as of September 30, 2006:

Location	**Acquisition Date**	**Approximate gross land area** [1]
		(in hectares)
Fort Bonifacio, Taguig City	August 2006	0.2
Merville, Parañaque	March 2006 [2]	9.3
Pioneer, Mandaluyong City [3]	November 2002	1.8
Total		11.3

Although the Company currently intends to use the land listed above for

[1] *"Gross Land Area" means the toal area of land acquired by the Company*

[2] *This indicates the date the purchase agreement was executed between RLC and the landowner. The Company expects the final deedof sale to be executed in January 2007.*

[3] *This property is part of a mixed-use development of RLC, and represents the unused portion of a larger tract of land allocated to the high-rise buildings division.*

development of projects in the high-rise building division, these plans could change and the land could be used for other purposes or sold.

As of September 30, 2006, the Company was also involved in negotiations for land and buildings in key areas of Metro Manila, including Fort Bonifacio, Makati, Pasig and Quezon City, for future residential and/or office developments.

iii. Housing and Land Development Division

The housing and land development division develops and sells low- and middle-cost residential lots and houses aimed predominantly at the lower- to middle-income market sector. As of September 30, 2006, RLC's housing and land development division had eleven ongoing projects and had completed and substantially sold four other projects.

The Company's business plan for its housing and land development division, subject to market conditions, is to begin development of at least three new projects per year.

As of September 30, 2006, all of the projects undertaken by the housing and land development division since its inception in 1995, including those that have been substantially completed, include the following:

Name	Location	Started [1]	Approximate gross land area [2]	Number of Lots
			(in hectares)	
Robinsons Homes East	Antipolo City	August 1995	35.3	3,712
Centennial Place	Quezon City	December 1995	0.5	50
Robinsons Vineyard	Cavite	May 1996	59.2	2,953
South Square Village	Cavite	August 1998	24.7	3,951
San Lorenzo Homes	Antipolo City	September 1999	2.8	367
Robinsons Highlands	Davao City	May 1999	32.7	792
Manchester Midlands	Cavite	July 2000	14.0	1,305
Robinsons Hillsborough Pointe´	Cagayan De Oro	November 2002	19.3	320
Forest Parkhomes	Angeles City	August 2004	10.0	319
San Jose Estates	Antipolo City	May 2005	1.8	80
Robinsons Residenza Milano	Batangas	August 2005	7.3	356
Fernwood Parkhomes	Pampanga	November 2005	15.2	675
Rosewood Parkhomes	Angeles City, Pampanga	November 2005	3.0	121
Bloomfields Davao	Davao City	February 2005	10.5	318
Bloomfields Tagaytay [3]	Tagaytay	May 2005	4.4	107

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

2 *"Gross Land Area" means the toal area of land acquired by the Company*

3 *Part of a future mixed-use development.*

The Housing and Land Development Division's current portfolio of projects are described as follows:

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. ***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.

3. ***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.

4. ***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.

5. ***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.

6. ***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.

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. ***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.

13. ***Rosewood Parkhomes.*** A classy lifestyle development along Fil-Am Friendship Highway in Barrio Cutc t, Angeles City. This is a 2.98-hectare joint-venture project with Ms. Rosalie Henson-Naguiat, a board member of the Don

Pepe Henson Enterprises, Inc. of Forest Parkhomes. This mid-cost project of American flower-field concept offers exclusivity to 121 households, including the 10 commercial lots, yet boasts of its proximity at just 4 kilometers away from the city center and the Clark Special Ecozone. Product offering is lot-only, with option for housing, where the average-per-unit lot cut is 150 square meters for residential and 195 square meters for commercial.

14. ***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.

15. ***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.

Some of these developments include lots zoned for commercial use. For projects undertaken through joint venture arrangements, these commercial lots are typically allocated to RLC (rather than to its joint venture partner) for sale to third parties.

The Company intends to develop its Bloomfields Tagaytay housing project to be part of a mixed-use development to include a mall and a hotel. As of September 30, 2006, the Company was awaiting the receipt of final construction permits and licenses to launch two new projects in its housing and land development division.

The Company's business plan for its housing and land development division, subject to market conditions, is to begin development of at least three new projects per year. To this end, the Company is expanding the geographic region in which it seeks land, by pursuing joint venture opportunities in selected regional areas. As of September 30, 2006, the Company had signed joint venture agreements for the development of several properties on a total of approximately 47.6 hectares with landowners in the provinces of Cavite, Pampanga, Misamis Oriental and Davao cities, and was in various stages of negotiations for the development of another approximately 45.9 hectares in key regional cities throughout the Philippines.

iv. Hotels

RLC's hotels division owns and operates hotels within Metro Manila and Cebu City. RLC also, to a lesser extent, plans to develop new, smaller hotels in connection with its other mixed-use development properties. RLC's hotels division currently has a portfolio of three hotels and an "apartelle," a small serviced apartment building which is technically too small to be officially classified as a hotel in the Philippines.

Although the hotels division is an important part of RLC's business, the Company considers its primary value to be as a complement to its other developments and it has no imminent plans to significantly increase its presence in this market segment.

The table below sets out certain key details of RLC's hotel portfolio as of September 30, 2006:

HOTEL	LOCATION	CLASSIFICATION	NUMBER OF ROOMS
Crowne Plaza Galleria Manila …..	Ortigas Avenue, Cor ADB Avenue, Quezon City	De Luxe	263
Holiday Inn Galleria Manila	One ADB Avenue, Ortigas Center, Pasig City	De Luxe	285
Cebu Midtown Hotel……………….	Fuente Osmena, Bo. Capitol, Cebu City	Standard	197
Robinsons Apartelle……………….	EDSA corner Pioneer Street, Mandaluyong City	Not classified per DOT	75

As of September 2006, the Company's Hotels Division has an average occupancy rate of 68%.

RLC's Crowne Plaza and Holiday Inn hotels are managed by Holiday Inn (Philippines), Inc., a subsidiary of the InterContinental Hotels Group ("InterContinental"), pursuant to a long-term management contract. The contract, which commenced in 2003, has a term of ten years and is extendible at the option of RLC for a further ten years. Holiday Inn has the sole and exclusive right to control the operational activities of each hotel. Holiday Inn's key management duties include, inter alia, handling all personnel matters, including those pertaining to the general manager and financial controller of each hotel, carrying out accounting and budgeting activities in consultation with RLC and operating each hotel in accordance with the operating standards for the appropriate hotel brand. It must also carry out advertising activities in connection with the international sales and marketing programs of the Holiday Inn and Crowne Plaza hotel chains (including use of web-based reservations systems). Holiday Inn receives management and incentive fees for managing these two properties. RLC employs all hotel employees except for key management personnel, including the general manager and financial controller of each hotel and other key personnel as determined by Holiday Inn.

RLC manages the Cebu Midtown Hotel and Robinson's Apartelle directly.

c) Significant Subsidiaries

As of September 30, 2006, RLC had seven wholly-owned subsidiaries and a 51%-owned subsidiary, all of which are consolidated with the Company's financial statements. Three wholly-owned subsidiaries, Robinsons (Cayman) Limited, Robinsons Realty and Management Corporation and Manila Midtown Hotels and Land Corporation, are no longer operational (although Manila Midtown Hotels and Land Corporation continues to own the land on which the Manila Midtown Hotel was formerly located). Key details of each of RLC's operating subsidiary companies are set forth below.

1. ***Robinsons Homes, Inc.*** : Robinsons Homes, Inc. ("RHI") was incorporated on September 30, 1994, has a registered share capital of 100,000,000 and is 100% owned by RLC. RHI is part of the Company's housing and land development division. RHI's principal business is the acquisition of undeveloped lands, the development of these lands into residential subdivisions, the sale of subdivision lots, the sale of the housing units constructed on the subdivision lots and the provision of in-house financing for the sales as a last-resort alternative to financing offered by banks and government financial institutions. RHI focuses mainly on the mid-cost and upscale residential developments.

2. ***Trion Homes Development Corporation***: Trion Homes Development Corporation ("THDC") was incorporated on October 26, 1994, has a registered share capital of 100,000,000 and is 100% owned by RLC. THDC is part of the Company's housing and land development division. THDC's principal business is the acquisition of undeveloped lands, the development of these lands into residential subdivisions, the sale of subdivision lots, the sale of the housing units constructed on the subdivision lots and the provision of in-house financing for the sales, as a last-resort alternative to financing offered by banks and government financial institutions. Trion focuses mainly on the economic and socialized housing developments.

3. ***Robinsons Inn, Inc***. : Robinson's Inn, Inc. ("RII") was incorporated on October 19, 1988, has a registered share capital of 25,000,000 and is 100% owned by RLC. RII is part of the Company's hotels division, and runs the Robinsons Apartelle. RII's principal business is to engage in the development and operation of apartelles, inns, motels, condominiums, apartments and other allied business, and to acquire, purchase, sell, assign or lease land, buildings and other improvements.

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

5. ***Robinsons Properties Marketing and Management Corporation***: Robinsons Properties Marketing and Management Corporation ("RPMMC") was incorporated on November 25,1998, has a registered share capital of 1,000,000 and is 100% owned by RLC. RPMMC is part of the Company's high-rise buildings division. RPMMC manages the marketing of the portfolio of residential and office building units that are available for sale through the high-rise buildings division. RPMMC's primary purpose is to acquire, own, use, sell, exchange, lease and develop real property of all kinds, and to market, manage or otherwise sell and convey buildings, houses, apartments and other structures of whatever kind together with their appurtenances.

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

d) Competition

i. Commercial Centers Division

RLC believes that it has two major competitors in its commercial centers division. There are a number of other players in the shopping mall business in the Philippines, but they are significantly smaller and, because of the high barriers to entry into the business (which include cost, branding, reputation, scale and access to prime real estate), RLC expects that it will continue to compete principally with these two major companies in this market sector for the foreseeable future. RLC has, however, recently seen an increase in the development of specialty malls by companies that are not traditional players in the industry, and it is unclear whether or how this trend might affect the competitive landscape. Shopping mall operators also face competition from specialty stores, general merchandise stores, discount stores, warehouse outlets and street markets.

RLC competes on the basis of its flexibility in developing malls with different sizes depending on the retail appetite of the market per location. It is focused on balancing its core tenant mix and providing a more distinctive shopping mall experience to its loyal customers, as well as its ability to leverage the brand equity and drawingpower of its affiliated companies in the retail trade business.

ii. High Rise Buildings Division

RLC believes that it has two major competitors in in office buildings and residential project segments of its high rise buildings division. The first competitor is positioned differently from RLC in that it has more of a focus on the luxury market segment. The second competitor targets the same general market segment and offers a similar range of products. There are also a number of other smaller players in the high-rise buildings development business in the Philippines, but because of the significant barriers to entry into the business, such as requirements for industry-specific technological know-how, the considerable capital expenditure required for the acquisition and development of land, the reputation needed to be able to adopt a pre-sale model and the requirement of a large and experienced sales and distribution network, RLC believes that it will continue to compete principally with these two major competitors in this market segment for the foreseeable future.

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

RLC competes on the basis of price and the prime location of its properties, and in particular, those that are part of its mixed-use developments. The Company also believes that its established reputation for completing projects on time and at the committed specifications, as well as delivering quality products at good value has contributed to its ability to retain the services of its exclusive and non-exclusive brokers and to its overall success.

iii. Housing and Land Development Division

RLC has more competitors in its housing and land development division than it does in its commercial centers or high-rise buildings development divisions. This is in part a function of the fact that, as compared to these other business areas, RLC does not enjoy the same "early mover" advantage. In addition, in comparison to the commercial centers and high-rise buildings divisions, which require the resources to acquire land in expensive urban areas and the experience to manage these projects successfully, housing and land development projects have relatively lower barriers to entry. Because of the availability of joint venture arrangements with landowners and the ability to finance these projects through unit pre-sales, it is relatively easy for smaller players to enter into this business. There is also competition among these players for residential real estate brokers.

Based on public records, independent industry reports and its own market knowledge, the Company believes that it is among the top five housing and land project developers in the Philippines in terms of revenues from sales and further believes that it is able to offer competitive commissions and incentives for brokers, and that it is able to successfully compete on the basis of its brand name and its track record of successful completed quality projects.

RLC competes on the basis of price and the location of its properties (including their proximity to other of the Company's developments). The Company also believes that its reputation for reliability and delivering quality products on schedule and at good value has contributed to its ability to retain the services of its exclusive and non-exclusive brokers and to its overall success.

iv. Hotels Division

Hotel occupancy trends in the Philippines are affected by a variety of factors, including the general levels of business and tourist travel to the Philippines, which are in turn influenced by general political and economic conditions within the country. The hotel business in the Philippines has not been particularly robust in the post-Asian financial crisis period, as the country has faced political uncertainty, which has to a certain extent also inhibited business activity. In recent years, the global economic slowdown, heightened security concerns over terrorist activities and the peace and order situation in the Philippines (including attempted coup d'e´tats and a terrorist campaign focused primarily in the southern part of the country) have continued to keep tourist arrivals at relatively low levels.

Many major regional and global hotel players are active in the Philippines. The Philippines also has a robust domestic hotel sector. Competition with the industry is based on a number of factors, including price, quality and location of accommodation. RLC has also entered into marketing tie-ups, such as with its affiliated airline Cebu Pacific, to boost its market share for domestic tourism.

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

Construction and development of malls, high-rise office and condominium units as well as land and housing construction are awarded to various reputable construction firms subject to a bidding process and management's evaluation of the price and qualifications of and its relationship with the relevant contractor. Most of the materials used for construction are provided by the contractors themselves in accordance with the underlying agreements, although sometimes the Company will undertake to procure the construction materials when it believes that it has an advantage in doing so. The Company typically will require the contractor to bid for a project on an itemized basis, including separating the costs for project materials that it intends to charge the Company. If the Company believes that it is able to acquire any of these materials (such as cement or steel) at a more competitive cost than is being quoted to it, it may remove these materials from the project bid and enter into a separate purchase order for the materials itself, to reduce project costs.

f) Employees and labor

As of September 30, 2006, RLC and its subsidiaries had a total of 4,438 employees, including 1,585 permanent full-time managerial and support employees and approximately 2,853 contractual and agency employees, grouped by business divisions as follows:

Business	Permanent Employees	Contract Employees	Total Employees
Commercial Centers Division......................	535	1,789	2,324
High Rise Buildings Division	391	297	688
Housing & Land Development Division.......	127	106	233
Hotels Division	532	661	1,193
Total	1,585	2,853	4,438

The 1,585 permanent full-time managerial and support employees of RLC and its subsidiaries as of September 30, 2006 can be broken down by function as follows:

FUNCTION	NO. OF EMPLOYEES
Operational	851
Administrative	545
Technical	189
Total	**1,585**

The Company foresees an increase in its manpower complement to 1,760 employees in the ensuing twelve months.

Almost all of the Company's hotels division employees are covered by a collective bargaining agreement which matures on September 30, 2006 for the Cebu Midtown Hotel and September 30, 2010 for the Holiday Inn hotel. RLC expects to commence negotiations for renewal of the collective bargaining agreement for the Cebu Midtown Hotel employees within the fourth quarter of fiscal 2006. The Company's other employees are not unionized or party to collective bargaining agreements with the Company.

e) Industry Risk

The Company conducts substantially all of its business activities in the Philippines and all of its major assets are located in the Philippines, which exposes the Company to the performance of the Philippine economy and to Philippine property market risk.

RLC derives substantially all of its revenue and operating profits from its property investment and development activities in the Philippines and its business is therefore highly dependent on the state of the Philippine economy and the Philippine property market. RLC has adopted a diversified business model with both an "investment" component, in which the Company develops, owns and operates real estate projects (principally shopping malls, high-rise office buildings and hotels) and a "development" component, in which RLC develops real estate projects for commercial sale (principally high-rise condominiums and horizontal residential subdivision developments).

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

The Philippine economy generally, and the Philippine property market specifically, went through a sharp downturn brought about by the effects of the Asian financial crisis in the late 1990s. The abrupt drop in demand following the Asian financial crisis resulted in reduced levels of retail spending, poor consumer sentiment, a glut in the property market, depressed property prices and reduced demand for new residential projects. Although market conditions have recovered to a certain extent, there can be no assurance that this recovery will continue or that there will not be a recurrence of the conditions experienced during the Asian financial crisis of the late 1990s or similar conditions.

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

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

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

ADDITIONAL REQUIREMENTS AS TO CERTAIN ISSUES OR ISSUER

Not Applicable

Item 2. Properties

Over the years, the Company has invested in a number of properties located across the Philippines for existing and future development projects. The Company believes these properties are in prime locations, and thus afford it flexibility for future development. The following are the locations of the Company's properties, all of which are fully owned by the Company and none of which are subject to any mortgage, lien or any form of encumbrance:

Location	Use	Status
Land		
Antipolo Rizal	Housing	No encumbrances
Aurora Boulevard, Quezon City	Land bank	No encumbrances
Ayala Avenue, Makati City	High-rise	No encumbrances
Bacolod City	Mall	No encumbrances
Calasiao, Pangasinan	Mall	No encumbrances
Cebu	Mixed-use (mall/hotel)	No encumbrances
Dasmariñas, Cavite	Mall	No encumbrances
Davao City, Davao del Sur	Land bank	No encumbrances
Dumaguete City	Mall	No encumbrances
EDSA, Mandaluyong City	Mixed-use (mall/hotel/high-rise)	No encumbrances
EDSA, Ortigas, Quezon City	Mixed-use (mall/hotel/high-rise)	No encumbrances
Ermita, Manila	Mixed-use (mall/high-rise)	No encumbrances
Fort Bonifacio, Taguig	High-rise	No encumbrances
General Santos City, South Cotabato	Land bank	No encumbrances
General Trias, Cavite	Housing	No encumbrances
Horseshoe Village, Cubao, Quezon City	Upscale housing	No encumbrances
Imus, Cavite	Mall	No encumbrances
Lipa City, Batangas	Mall	No encumbrances
Los Baños, Laguna	Mall	No encumbrances
Naga City, Camarines Sur	Land bank	No encumbrances
Novaliches, Quezon City	Mixed-use (mall/upscale housing)	No encumbrances
Ortigas, Pasig City	Mixed-use (mall/high-rise/hotel)	No encumbrances
Ortigas Center, Pasig City	High-rise	No encumbrances
Paco, Manila	Mixed-use (mall/high-rise)	No encumbrances
Pasig, Rizal (Formerly Uniwide property)	Mall	No encumbrances
Parañaque City	High-rise	No encumbrances
Pinamucan, Ibaba, Batangas	Housing	No encumbrances
San Fernando, Pampanga	Mall	No encumbrances
Santa Rosa, Laguna	Mall	No encumbrances

Location	Use	Status
Land		
Soro-soro, Tanauan, Batangas	Housing	No encumbrances
Sucat, Muntinlupa City	Mall	No encumbrances
Tagaytay City, Cavite	Mixed-use (mall/hotel/high-rise/housing)	No encumbrances
Taytay, Rizal	Land bank	No encumbrances
Building and Improvements		
Angeles City, Pampanga	Mall	No encumbrances
Bacolod City	Mall	No encumbrances
Cagayan De Oro City, Misamis Oriental	Mall	No encumbrances
Cainta, Rizal	Mall	No encumbrances
Cebu	Mixed-use (mall/hotel)	No encumbrances
Dasmariñas, Cavite	Mall	No encumbrances
EDSA, Mandaluyong City	Mixed-use (mall/hotel/high-rise)	No encumbrances
EDSA, Ortigas, Quezon City	Mixed-use (mall/hotel/high-rise)	No encumbrances
Ermita, Manila	Mixed-use (mall/high-rise)	No encumbrances
Iloilo City	Mall	No encumbrances
Imus, Cavite	Mall	No encumbrances
Lipa City, Batangas	Mall	No encumbrances
Los Baños, Laguna	Mall	No encumbrances
Novaliches, Quezon City	Mixed-use (mall/upscale housing)	No encumbrances
Pasig City	Mixed-use (mall/hotel/high-rise)	No encumbrances
San Fernando, Pampanga	Mall	No encumbrances
Santa Rosa, Laguna	Mall	No encumbrances

The Company owns all the properties upon which all of its existing commercial centers are located, except for the following: (i) Robinsons Place, Iloilo, (ii) Robinsons-Cagayan de Oro, and (iii) Robinsons Place, Cainta. These three properties are leased at prevailing market rates. The leases for the Iloilo and Cagayan de Oro properties are for 50 years each and commenced in October 2001 and December 2002, respectively. The lease for the Cainta property is for 25 years and commenced in December 2003. No renewal options are available to the Company. Lease payments for 2006 and 2005 amounted to ₱30,916,417 and ₱34,548,146 respectively.

The company will be spending about ₱15 Billion in the next two years for new malls, offices, land acquisitions and housing projects after raising fresh capital from the stock market. RLC is earmarking 40% of its ₱15 Billion budget for new malls in Dumaguete, Bulacan, Paco (in Manila), Tagaytay and Davao as well as for the renovation of existing malls in Ermita (Manila) and Bacolod. About 30% of the budget will be spent for new office spaces catering to BPO firms.

Item 3. Legal Proceedings

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

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.

Item 5. Regulatory and Environmental Matters

a) Shopping Malls

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

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

b) High Rise condominium and housing and land projects

Presidential Decree No. 957 as amended, is the principal statute which regulates the development and sale of real property as part of a condominium project or subdivision. Presidential Decree No. 957 covers subdivision projects and all areas included therein for residential, commercial, industrial and recreational purposes as well as condominium projects for residential or commercial purposes. The HLURB is the administrative agency of the Government which, together with local government units, enforces this decree and has jurisdiction to regulate the real estate trade and business.

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

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

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

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

Further, Republic Act No. 7279 requires developers of proposed subdivision projects to develop an area for socialized housing equivalent to at least 20% of the total subdivision area or total subdivision project cost, at the option of the developer, within the same or adjacent regions, whenever feasible, and in accordance with the standards set by the HLURB. Alternatively, the developer may opt to buy socialized housing bonds issued by various accredited government agencies or enter into joint venture arrangements with other developers engaged in socialized housing development. The Company has benefited from providing low-income housing or projects of such types which are financially assisted by the government. These policies and programs may be modified or discontinued in the future. The Government may also adopt regulations which may have the effect of increasing the cost of doing business for real estate developers. Under current law, income derived by domestic corporations from the development and sale of socialized housing which currently, among other things, must have a basic selling price of no more than ₱300,000, is exempt from project related income taxes. Under the current Investment Priorities Plan issued by the Board of Investments, mass housing projects including development and fabrication of housing components, are eligible for government incentives subject to certain policies and guidelines. In the future, since the sale of socialized housing units comprise a portion of homes sold by the Company, any changes in the tax treatment of income derived from the sale of socialized housing units may affect the effective rate of taxation of the Company.

c) Hotels

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

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

d) Zoning and Land Use

Under the agrarian reform law currently in effect in the Philippines and the regulations issued thereunder by the DAR, land classified for agricultural purposes as of or after 15 June 1988, cannot be converted to non-agricultural use without the prior approval of DAR.

Land use may be also limited by zoning ordinances enacted by local government units. Once enacted, land use may be restricted in accordance with a comprehensive land use plan approved by the relevant local government unit. Lands may be classified under zoning ordinances as commercial, industrial, residential or agricultural. While a procedure for change of allowed land use is available, this process may be lengthy and cumbersome.

e) Special Economic Zone

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

An Ecozone may contain any or all of the following: industrial estates, export processing zones, free trade zones, and tourist/recreational centers. PEZA registered enterprises locating in an Ecozone are entitled to fiscal and non-fiscal incentives such as income tax holidays and duty free importation of equipment, machinery and raw materials.

Information technology ("IT") enterprises offering IT services (such as call centers, and business process outsourcing using electronic commerce) are entitled to fiscal and non-fiscal incentives if they are PEZA-registered locators in a PEZA-registered IT Park, IT Building, or Ecozone. An IT Park is an area which has been developed into a complex capable of providing infrastructures and other support facilities required by IT enterprises, as well as amenities required by professionals and workers involved in IT enterprises, or easy access to such amenities. An IT Building is an edifice, a portion or the whole of which, provides such infrastructure, facilities and amenities.

PEZA requirements for the registration of an IT Park or IT Building differ depending on whether it is located in or outside Metro Manila. These PEZA requirements include clearances or certifications issued by the city or municipal legislative council, the DAR, the National Water Resources Board, and the DENR.

The Company actively seeks PEZA registration of its buildings, as this provides significant benefits to the Company's tenants. PEZA registration provides significant tax incentives to those of the Company's customers that are PEZA-registered (they can, for example, avail themselves of income tax incentives such as income tax holidays or 5% gross income taxation), thereby making tenancy in the Company's PEZA-registered buildings potentially more attractive to them. As of fiscal September 2006, the Robinsons Pioneer mixed-use complex was in a PEZA Ecozone, the Robinsons Equitable Tower was a PEZA-registered building and the Company has applied for PEZA accreditation for the Robinsons Summit Center.

PART II - OPERATIONAL AND FINANCIAL INFORMATION

Item 6. Market Information

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

	2006			2005			2004		
Quarter	**High**	**Low**	**Close**	**High**	**Low**	**Close**	**High**	**Low**	**Close**
1	5.70	5.70	5.70	2.40	2.30	2.40	2.60	2.10	2.60
2	8.00	7.90	7.90	4.85	4.80	4.85	1.78	1.78	1.78
3	10.25	9.90	10.25	4.20	4.20	4.20	1.78	1.78	1.78
4	13.00	13.00	13.00	5.20	5.10	5.10	1.96	1.96	1.96

Additional information as of December 31, 2006 are as follows:

Market Price:	**Fiscal Year 2007**	**High**	**Low**
	Oct. to Dec. 2006	₱16.25	₱ 15.75

Item 7. Dividends

RLC declared cash dividends for each of the fiscal years 2006, 2005 and 2004.

For fiscal year 2006, the Company declared a cash dividend of ₱0.32 per share from unrestricted Retained Earnings as of September 30, 1997 to all stockholders on record as of May 19,2006. The cash dividends were paid out on June 15, 2006.

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.

RLC's retained earnings include accumulated equity in undistributed net earnings of subsidiaries amounting to ₱243 Million in 2006, ₱164 Million in 2005, and ₱160 Million in 2004. These amounts are not available for dividend declaration until received in the form of dividends.

Item 8. Principal Shareholders

The following table sets forth the Company's top twenty shareholders and their corresponding number of shares held as of September 30, 2006:

Name	No. of Shares Held	Percent of Total Outstanding Shares
JG Summit Holdings, Inc.	1,658,125,076	72.19%
Universal Robina Corporation	410,471,347	17.87%
PCD Nominee Corporation (Filipino)	78,316,357	3.41%
JG Summit Capital Services Corporation [1]	62,627,228	2.73%
PCD Nominee Corporation (Non-Filipino)	34,705,520	1.51%
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%
Cebu Liberty Lumber	2,203,200	0.10%
Ignacio Gotao	1,235,800	0.05%
James L. Go	1,123,996	0.05%
Manuel Chilip	1,062,000	0.05%
Elizabeth Y. Gokongwei and/or John Gokongwei, Jr	988,000	0.04%
Catalino S. Ngochua.	720,000	0.03%
Lily Cristina Ngochua.	720,000	0.03%
Lance Gokongwei.	536,000	0.02%
Alberto Mendoza and/or Jeanie Mendoza.	532,800	0.02%
Yong Yong Po.	362,000	0.02%
Robina Yu Gokongwei.	360,000	0.02%
Mariano K. Tan.	360,000	0.02%
Kwan Yan Dee	326,189	0.01%
TOTAL.	2,278,735,234	99.21%

[1] *Consolidated Robina Capital Corporation is now known as JG Summit Capital Services Corporation*

Item 9. Management Discussion and Analysis of Financial Condition and Results 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 87% 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 13% of total revenues are derived from hotel operations.

i. Year ended September 30, 2006 versus same period in 2005

RLC generated total gross revenues of ₱6.643 Billion for fiscal year 2006, an increase of 29.8% from ₱5.119 Billion of total gross revenues for fiscal year 2005. RLC's Commercial Centers Division contributed 48.5% to the Company's gross revenues. Income Before Income Tax for the year was ₱2.424 Billion, an increase of 51% from ₱1.603 Billion the previous year. RLC's Net Income increased by 40% to ₱1.725 Billion compared to ₱1.232 Billion last year.

The Commercial Centers Division accounted for ₱3.221 Billion of the real estate revenues for the year versus ₱3.102 Billion last year. The 3.8% increase in revenues of the Commercial Centers Division was principally due to rental escalations, in part offset by the temporary closure of certain of the Company's mall space for renovation and expansion work. In particular, RLC's flagship mall, Robinsons Place Manila, continued to generate strong rental income (₱865.4 million for the fiscal year ended September 30, 2006 compared to ₱791.8 million for the same period last year) while the Company's newer malls, including Robinsons Place Pioneer (₱91.1 million for the fiscal year ended September 30, 2006 compared to ₱65.1 million for the same period last year) and Robinsons Place Angeles (₱56.8million for the fiscal year ended September 30, 2006 compared to ₱43.0 million for the same period last year) and the redeveloped Robinsons Place Novaliches (₱109.8 million for fiscal year ended September 30, 2006 compared to ₱79.6 million for the same period last year) became increasingly important contributors to revenue as their businesses matured. The Division's EBIT, EBITDA and Income Before Income Tax has shown a positive variance of 37%, 15% and 39% respectively from last year's figures mainly due to higher revenues.

The Company's High Rise Buildings Division realized gross revenues of ₱2.03 Billion, up by 90% from ₱1.07 Billion last year due to recognition of increased revenues from its projects, particularly One Adriatico Place and One Gateway Place, neither of which contributed any revenue in year ended September 30, 2005. Likewise, the Division continues to enjoy stable recurring lease income from four of its office buildings, which have become the choice corporate addresses of reputable multinational and domestic companies, Galleria Corporate Center, Robinsons Equitable Tower, Robinsons Summit Center and Robinsons Cybergate Center Tower 1. Rental income from these four buildings amounted to ₱322.9 Million compared to ₱220.7 Million over the same period last year. This 46% increase in lease income was largely attributable to the opening of the Company's new Cybergate Center Tower 1 in June 2005 as well as increased occupancy rates and generally higher rental rates at its office buildings. An additional residential condominium project, Woodsville, was recently launched in September 2006. High Rise Buildings Division EBIT, EBITDA and Income Before Income Tax has shown a positive variance of 194%, 132% and 70% respectively from last year's figures mainly due to higher revenues.

The Hotels Division, a major contributor to the Company's recurring revenues, registered gross revenues of ₱903.5 Million as against last year's ₱499.8 Million. The 81% increase in hotel revenues was principaly due to revenue attributable to Crowne Plaza Hotel, which opened in July 2005. The Company's two hotels and apartelle continue to register satisfactory occupancy rates. The average occupancy rates of the Company's hotels are 49% for Crowne Plaza Galleria Regency, 79% for Holiday Inn Galleria Manila (HIGM), 77% for Cebu Midtown Hotel and 69% for Robinsons Apartelle. Hotels Division EBIT, EBITDA and Income Before Income Tax has shown a positive variance of 404%, 286% and 447% respectively from last year's figures mainly due to higher revenues.

The Housing and Land Development Division reported gross revenues of ₱488.2 Million as against ₱448.2 Million for the same period last year or an increase of 9%. The increase in revenue can be attributed to higher units sold and to higher project completion. The Division's EBIT and EBITDA registered a 25% growth while Income Before Income Tax showed an increase of 14%, because of higher revenue and completion during the year.

Real Estate cost and expenses increased by 11% from ₱2.20 Billion last year to ₱2.45 Billion this year due to higher units sold and to higher project completion at High Rise Division, particularly Fifth Avenue Place, One Adriatico Place and One Gateway Place. Hotel expense increased to ₱821.08 Million or 56% as compared to last year of ₱526.97 Million due to opening of Crowne Plaza Hotel in July 2005. Net Finance income went down by 44% to ₱136 Million due to lower level of interest income under PAS 39, which covers interest income (expenses) from financial assets and financial liabilities.

Total assets of the Company stood at ₱32.76 Billion, a growth of 27% from total assets of ₱25.7 Billion in 2005. Cash and Cash Equivalents decreased by 26.5% to ₱565 Million due to payment of long-term debt. Increase in Receivables of 64% to ₱6.01 Billion is due to higher installment sales of High Rise and Housing Divisions. Acquisition of land for future development raised the level of Investment from ₱18.6 Billion last year to ₱20.1 Billion this year. Increase in Property and Equipment from ₱1.4 Billion to ₱3.0 Billion is mainly due to construction works at Robinsons Place-Dasmarinas, Robinsons Place-Lipa, Robinsons Place-Manila and Robinsons Cybergate Tower 1. Other Assets increased by 103 % to ₱1.2 Billion due to higher level of input tax and deposits in escrow account for various land acquisition.

Increase in level of Accounts Payable and Accrued Expenses by 40% was due to the accrual of cost of ongoing expansions and acquisitions of land for future development. 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 ₱2.4 Billion. Long-term debt went down to ₱670 Million due to payment, while Deposits and Other liabilities went up by 85% to ₱8.5 Billion due to additional ₱2.5 Billion loan from JG Summit (see Item 18 of Notes to Financial Statements - "Related Party Transactions" on page 88). Stockholder's Equity for the period was ₱14.5 Billion, up by ₱1.0 Billion from last year due to current earnings of ₱1.7 Billion, net of declaration of cash dividends of ₱735 Million.

RLC's key performance indicators are Gross Revenues, EBIT (Income Before Net Finance Income), EBITDA, Net Income and Debt to Equity Ratio. The Company's financial position remains solid, with a total debt to equity ratio of 1.24:1 vis-à-vis last year's 0.89:1. Earnings per share for the year amounted to ₱0.75 per share this year compared to ₱0.54 per share last year. Net Book Value per share for the years September 30, 2006 and 2005 amounted to ₱6.37 and ₱5.94, respectively.

Capital expenditures used in investments in real properties including capitalized interest amounted to ₱6.32 Billion for the fiscal year. Funding for the capital expenditures was sourced from internally generated funds and long-term borrowings.

ii. 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 23% from ₱1.3 Billion the previous year. RLC's Net Income increased by 34% to ₱1.23 Billion compared to ₱917.14 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 of ₱174.5 Million showed an increase of 8%, because of higher revenue and completion during the year.

Real Estate cost and expenses increased by 4% from ₱2.12 Billion last year to ₱2.20 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 23% 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 Finance 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 ₱25.7 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 ₱607 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. 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 ₱823 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 0.89:1 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 ₱5.94 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 ₱118 Million (see Note 3 of Notes to Financial Statements on page 64).

iii. 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 ₱917.1 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 ₱917.1 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.

Item 10. 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 11. Financial Statements

The consolidated financial statements and schedules listed in the accompanying Index to Financial Statements and Supplementary Schedule (page 52) are filed as part of this Form 17-A (pages 53 to 99).

Item 12. Information on Independent Accountant and Other Related Matters

a) External Audit Fees and Services

Audit and Audit-Related Fees

The table below sets forth the aggregate fees billed to the company for each of the last two (2) years for professional services rendered by Sycip, Gorres Velayo & Co. :

Name	2006	2005
Audit and Audit-Related Fees		
Fees for services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements	₱ 2,804,258	₱2,751,239
Professional Fees for Primary and Secondary Offer	5,502,000	-
Tax Fees........	-	-
All Other Fees	-	-
TOTAL	₱ 8,306,258	₱ 2,751,239

No other service was provided by external auditors to the Company for the fiscal years 2006 and 2005.

b) Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None

Item 13. Security Ownership of Certain Record and Beneficial Owners and Management

a) Security Ownership of Certain Record and Beneficial Owners

As of September 30, 2006, 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. 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	Universal Robina Corporation 43/Floor Robinsons Equitable-PCI Tower, ADB Avenue corner Poveda Street, Pasig City (stockholder)	see note 2	Filipino	410,471,347	17.87%

[1] As of September 30, 2006, Mr. John Gokongwei, Jr., Chairman Emeritus of JG Summit Holdings, Inc. (JGSHI), held 1,875,481,099 shares representing 27.6% of the total outstanding shares of JG Summit. The Chairman and the President of JG Summit are both empowered under its by-laws to vote any and all shares owned by JG Summit, except as otherwise directed by its board of directors. The incumbent Chairman and Chief Executive Officer, and President and Chief Operating Officer, of JG Summit are Mr. James L. Go and Mr. Lance Y. Gokongwei, respectively.

[2] As of September 30, 2006, URC was a subsidiary of JG Summit, holding 1,314,435,609 shares of URC, representing 59.16% 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, 2006 are set forth below.

Title of Class	Name of Beneficial Owner	Position	Amount & nature of beneficial ownership	Citizenship	%of Total Outstanding Shares
Named Executive Officers					
Common	John Gokongwei, Jr.	Chairman Emeritus	9,412,721 [1] (Direct)	Filipino	0.41%
Common	James L. Go	Chairman and Chief Executive Officer	1,123,996 (Direct)	Filipino	0.05%
Common	Lance Y. Gokongwei	Vice Chairman and Deputy Chief Executive Officer, Director	536,000 (Direct)	Filipino	0.02%
Common	Frederick D. Go	President and Chief Operating Officer, Director	225,001 (Direct)	Filipino	*
Common	Patrick Henry C. Go	Director	10,000 (Direct)	Filipino	*
	Sub-Total		11,307,718		0.48%
Other directors, executive officers and nominees					
Common	Robina Y. Gokongwei-Pe	Director	360,000 (Direct)	Filipino	0.02%
Common	Ignacio O. Gotao	Director	1,235,800 (Direct)	Filipino	0.05%
Common	Johnson Robert G. Go, Jr.	Director	1 (Direct)	Filipino	*
Common	Robert G. Coyiuto, Jr.	Director	1 (Direct)	Filipino	*
Common	Roberto F. de Ocampo	Director (independent)	1 (Direct)	Filipino	*
Common	Emmanuel C. Rojas, Jr.	Director (independent)	601 (Direct)	Filipino	*
Common	Luzviminda V. Carpio	Vice President - Leasing	3,600 (Direct)	Filipino	*
	Sub-Total		1,600,004		0.07%
All directors and executive officers and nominees as a group unnamed.....			12,907,722		0.55%

[1] 8,124,721 shares are held in the name of "John Gokongwei, Jr," 300,000 shares are held in the name of "John L. Gokongwei" and 988,000 shares are held in the name of "Elizabeth and/or John Gokongwei."

* Less than 0.01%

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.

d) Changes in Control

There has been no change in control of the Company since September 30, 2006.

PART III- CONTROL AND COMPENSATION INFORMATION

Item 14. Directors and Executive Officers of the Registrant

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

The table below sets forth RLC's Board as of September 30, 2006:

Name	Age	Position	Citizenship
John Gokongwei, Jr................	80	Chairman Emeritus	Filipino
James L. Go..........................	67	Chairman & Chief Executive Officer	Filipino
Lance Y. Gokongwei	39	Director, Vice Chairman & Deputy Chief Executive Officer	Filipino
Frederick D. Go......................	37	Director, President & Chief Operating Officer	Filipino
Patrick Henry C. Go	36	Director	Filipino
Ignacio O. Gotao	78	Director	Filipino
Johnson Robert G. Go, Jr.......	41	Director	Filipino
Robina Y. Gokongwei-Pe	45	Director	Filipino
Robert G. Coyiuto, Jr.............	55	Director	Filipino
Emmanuel C. Rojas, Jr	70	Director	Filipino
Roberto F. de Ocampo...........	60	Director	Filipino

The above directors have served their respective offices since April 20, 2006. 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 Roberto F. De Ocampo and Emmanuel C. Rojas Jr.

The table below sets forth RLC's executive officers as of September 30, 2006.

Name	Age	Position	Citizenship
James L. Go..........................	67	Chairman & Chief Executive Officer	Filipino
Lance Y. Gokongwei	39	Director, Vice Chairman & Deputy Chief Executive Officer	Filipino
Frederick D. Go......................	37	Director, President & Chief Operating Officer	Filipino
Cornelio S. Mapa, Jr	40	General Manager, Commercial Centers Division	Filipino
Danilo E. Ignacio...................	57	General Manager, High-Rise Buildings Division	Filipino
Marilu M. Alferez	56	General Manager, Housing and Land Development Division	Filipino
Constante T. Santos..............	58	Senior Vice President — Corporate Controller Filipino	Filipino
Rodolfo T. Malit	51	First Vice President — Controller	Filipino
Thomas Lee O	55	Vice President — Complex Administration, Commercial Centers Division	Filipino
Luzviminda V. Carpio	54	Vice President — Leasing, Commercial Centers Division	Filipino
Anicio G. Villanueva	54	Vice President — Technical Planning, Commercial Centers Division	Filipino
Teresita H. Vasay	52	Treasurer	Filipino
Rosalinda F. Rivera................	36	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 for the past five years of each of RLC's directors and key executive officers is set forth below:

John Gokongwei, Jr., 80, founded RLC in 1980 and has been the Chairman Emeritus of RLC effective January 1, 2002. He had been Chairman of the Board of Directors until his retirement and resignation from this position effective December 31, 2001. He continues to be a member of RLC's Board and is the Chairman Emeritus of JG Summit and certain of its subsidiaries. He also continues to be a member of the Executive Committee of JG Summit. He is currently the Chairman of 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, 67, is the Chairman and Chief Executive Officer of RLC. He had been President and Chief Executive Officer and was elected to his current position effective January 1, 2002. He is currently the Chairman and Chief Executive Officer of JG Summit and as such, he heads the Executive Committee of JG Summit. He is also the Chairman and Chief Executive Officer of URC, JG Summit Petrochemical Corporation, MMHLC, Litton Mills, Inc., CFC Corporation, Universal Robina Sugar Milling Corporation, Southern Negros Development Corporation, Robinsons, Inc., and Oriental Petroleum and Minerals Corporation. In addition, he is 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, Cebu Air, Inc., Panay Electric Co., United Industrial Corporation 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. He is the brother of Mr. John Gokongwei, Jr.

Lance Y. Gokongwei, 39, is the Vice-Chairman and Deputy Chief Executive Officer of RLC. He has been the President and Chief Operating Officer of the Company and was elected Vice-Chairman and Deputy Chief Executive Officer effective August 28, 2006. He is currently the President and Chief Operating Officer of JG Summit, URC and JG Summit Petrochemical Corporation. In addition, he is 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, United Industrial Corporation Ltd., and Singapore Land, Ltd. He is also the Vice Chairman and Deputy Chief Executive Officer of Litton Mills, Inc. He is a 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 Pennsylvania. He is the son of Mr. John Gokongwei, Jr.

Frederick D. Go, 37 is the President and Chief Operating Officer of RLC. He has been a director of the Company since May 6,1999 and was elected President and Chief Operating Officer effective August 28, 2006. He is an alternate director of United Industrial Corporation and Singapore Land Limited. He also serves as a director of URC, 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, Cebu Light Industrial Park, Philippine Hotels Federation and 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, 36, was elected as a director of RLC on January 17, 2000. He is currently a director and Vice President of URC. In addition, he is a director of JG Summit, 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 also a trustee of the Gokongwei Brothers Foundation, Inc. He received a Bachelor of Science Degree in Management from the Ateneo De Manila University and attended the General Manager Program at Harvard Business School. Mr. Patrick Henry C. Go is the nephew of Mr. John Gokongwei, Jr.

Ignacio Gotao, 78, was elected as a director of RLC in 1980, and is Senior Vice President of JG Summit and CFC Corporation. He has been a director of JG Summit since its incorporation in 1990 and was elected Senior Vice President in 1991. He served as Treasurer of CFC Corporation in the 1960s. Mr. Gotao attended a collegiate course at the Colegio de San Jose in Cebu City.

Johnson Robert G. Go, Jr., 41, was elected as a director of RLC on May 29, 2001. He is the President of Litton Mills, Inc., the textile manufacturing business of JG Summit. He is currently a director of JG Summit, URC, Robinsons Savings Bank and CFC Corporation. He is also the President of Robinsons Convenience Stores, Inc. He is a trustee of the Gokongwei Brothers Foundation, Inc.. 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, 45, was elected as a director of RLC 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 Do It Best, 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., 70, was elected as a director of RLC on September 28, 2005 and is presently an independent director of the company. He had been a Consultant and Corporate Secretary of RLC until May 27, 2003. He was also a Consultant and Corporate Secretary of JG Summit, RLC, 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 the administration, audit, controllership and treasurership for the various companies in the Group. A Certified Public Accountant, Mr. Rojas practiced with Fleming and Williamson and SGV & Co. prior to joining the Group in 1962.

Roberto F. de Ocampo, 60, is the immediate past President of the Asian Institute of Management (AIM), one of the leading international business and management graduate schools based in Manila. He is currently a member of the AIM Board of Trustees and is Chairman of the Board of Advisors of the RFO Center for Public Finance and Regional Economic Cooperation (recently designated as an ADB Regional Knowledge Hub). He served as Secretary of Finance of the Republic of the Philippines from 1994 to 1998 during the presidency of Fidel V. Ramos, and was previously Chairman and Chief Executive Officer of the Development Bank of the Philippines during the presidency of Cory Aquino. Dr. de Ocampo graduated from De La Salle College and Ateneo University in Manila, received an MBA from the University of Michigan, holds a post-graduate diploma from the London School of Economics, and has four doctorate degrees (Honoris Causa). He is the recepient of many international awards including Finance Minister of the Year, Philippine Legion of Honor, ADFIAP Man of the Year, Chevalier of the Legion of Honor of France, Ten Outstanding Young Men Award (TOYM), several Who's Who Awards and the 2006 Asian HRD Award for Outstanding Contribution to Society.

Robert Coyiuto, Jr., 55, was elected as a director of RLC in 1990, and is presently an independent director of URC. He is the 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 the President and Chief Operating Officer of Oriental Petroleum and Minerals Corporation and President of PGA Sompo Japan Insurance, Inc. He is also the Chairman of Pioneer Tours Corporation and a director of Canon Marketing (Philippines), Inc. and Destiny Financial Plans.

Cornelio S. Mapa, Jr., 40, is the General Manager of the commercial centers division of RLC. Prior to joining the Company, he was Senior Vice President and Chief Financial Officer of the Coca Cola Bottlers Philippines including its subsidiaries, Cosmos Bottling and Philippine Beverage Partners. He was also formerly Senior Vice President and Chief Financial Officer of La Tondeña Distillers, Inc. He earned his Bachelor of Science with degrees in Economics and International Finance from New York University and his masters in Business Administration from International Institute for Management Development in Lausanne, Switzerland.

Danilo E. Ignacio, 57, is the General Manager of the high-rise buildings division of RLC. 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, 56, is the General Manager of the housing and land development division of RLC. She is responsible for overseeing the technical and marketing operations of the three (3) housing subsidiaries of the Company. She has eighteen (18) years of experience in government housing regulations and finance. 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 a Masters in Environmental Planning and a Doctorate in Urban and Regional Planning (Candidate) from the University of the Philippines. In addition, she pursued 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, 58, is the Senior Vice President - Corporate Controller of RLC. He is also the Senior Vice President - Corporate Controller of JG Summit and URC. Prior to joining RLC in 1986, he practiced public accounting with SGV & 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.

Rodolfo T. Malit, 51, joined RLC in 1996. He is currently the First Vice President - Controller of the Company. He also served as the Vice President - Controller of MMHLC and as Assistant Vice President - Controller of CFC Corporation. He holds a degree of Bachelor of Science in Commerce (Accounting Major) which he earned from the University of Santo Tomas. He is a Certified Public Accountant and practiced public accounting with SGV & Co. prior to joining the Gokongwei group of companies in 1984.

Thomas Lee O, 55, joined RLC in 1998. He was formerly the Corporate Control Head of the Company. Prior to joining the Company, he was connected with URC 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, 54, joined RLC 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, 54, has been with the Property Planning Department of RLC since 1989. He handles the Project Management Division and Mall Operations Division of RLC and acts as project manager in the design and construction of RLC's shopping centers.

Teresita H. Vasay, 52, was appointed Treasurer of the Company 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 of companies.

Rosalinda F. Rivera, 36, was appointed Corporate Secretary of RLC on May 28, 2003 and had been Assistant Corporate Secretary since May 2002. She is also Corporate Secretary of JG Summit, URC, 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 of Directors and Executive Officers

None of the members of RLC's Board nor its executive officers are involved in any criminal, bankruptcy or insolvency investigations or proceedings 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.
Frederick D. Go is the nephew of John Gokongwei, Jr.
Patrick Henry C. Go is the nephew of John Gokongwei, Jr.
Johnson Robert G. Go, Jr. is the nephew of John Gokongwei, Jr.
Robina Y. Gokongwei-Pe is the daughter of John Gokongwei, Jr.

Item 15. Executive Compensation

a) Summary Compensation Table

The following table identify RLC'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 Year 2006			
		Salary	*Bonus*	**Others*	*Total*
A. CEO and six (6) most highly compensated executive officers		P 20,215,116	P 200,000	P 20,000	P 20,435,116
Name	*Position*				
1. James L. Go	Director, Chairman and Chief Executive Officer				
2. Frederick D.Go **	Director, President and Chief Operating Officer				
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, Commercial Centers Division (CCD)				
7. Luzviminda V. Carpio	Vice President - Leasing (CCD)				
B. All other officers and directors as a group unnamed		P 25,169,062	P 1,100,000	P 100,000	P 26,369,062

		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
Name	*Position*				
1. James L. Go	Director, Chairman and Chief Executive Officer				
2. Frederick D.Go **	Director, 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, Commercial Centers Division (CCD)				
7. Luzviminda V. Carpio	Vice President - Leasing (CCD)				
B. All other officers and directors as a group unnamed		P 23,408,378	P 1,000,000	P 110,000	P 24,518,378

* Per diem

** Effective August 28, 2006, Frederick D. Go was elected as President and Chief Operating Officer of RLC

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 2007			
Name	*Position*	*Salary*	*Bonus*	***Others*	*Total*
A. CEO and six (6) most highly compensated executive officers		P 21,712,050	P 200,000	P 20,000	P 21,932,050
1. James L. Go	Director, Chairman and Chief Executive Officer				
2. Frederick D.Go ***	Director, President and Chief Operating Officer				
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, Commercial Centers Division (CCD)				
7. Luzviminda V. Carpio	Vice President - Leasing (CCD)				
B. All other officers and directors as a group unnamed		P 27,112,081	P 1,100,000	P 100,000	P 28,312,081 *

** Estimated*

*** Per diem*

**** Effective August 28, 2006, Frederick D. Go was elected as President and Chief Operating Officer of RLC*

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 of the Company was compensated, or is to be compensated, directly or indirectly, during the Company's last completed fiscal year, and the ensuing year, for any service provided as a director.

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 16. Certain Relationships And Related Party Transactions

RLC is a member of the JG Summit Group. The JG Summit Group is comprised of JG Summit and its subsidiaries. As of September 30, 2006, JG Summit and other companies within the JG Summit Group held 92.8% of the outstanding Shares of the Company. JG Summit was incorporated in November 1990 as the holding company for a group of companies with substantial business interests in branded consumer foods, agro-industrial and commodity food products, property development and hotel management, textiles, banking and financial services, telecommunications, petrochemicals, air transportation and power generation.

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

The Company's major related party transactions include:

- leases of significant portions of its commercial centers and office buildings to companies controlled by the Gokongwei Family, including Robinsons Department Store, Robinsons Supermarket and Handyman Do-It-Best. Other affiliates from whom RLC earns rental income include Top Shop, Robinsons Savings Bank and Cebu Pacific. Rental income paid to RLC from affiliates amounted to ₱720.0 million, ₱892.0 million and ₱785.0 million for fiscal 2006, 2005 and 2004, respectively;
- RLC earned ₱11 million interest income from advances to affiliated companies in fiscal 2004. No such income was earned in fiscal 2006 and 2005; and
- In February 2006, the Company entered into a ₱2,500.0 million loan arrangement with JG Summit. This loan, which has a term of three years and bears interest at a rate of 9%, was incurred by RLC to help it to finance its new development projects. This shareholder loan is not classified as "long-term debt" on the Company's balance sheet but rather appears in the line item "deposits and other liabilities."

RLC and its subsidiaries also maintain savings and current accounts and time deposits with Robinsons Savings Bank, an affiliated commercial bank. These balances amounted to ₱ 127.0 million and ₱326.7 million as of September 30, 2006 and 2005, respectively.

In addition to the foregoing transactions, JG Summit also provides RLC with certain corporate services including debt management, corporate finance, corporate planning, procurement, human resources, controller and treasury services, legal and corporate communications. For further information on the Company's related party transactions, including detailed breakdowns of amounts receivable from and amounts payable to affiliated companies, see Note 18 to the Company's financial statements as of and for the fiscal years ended September 30, 2006, 2005 and 2004.

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 monitor and assess the level of compliance of the Company with leading practices on good corporate governance as specified in its Corporate Governance Manual and pertinent SEC Circulars. The System likewise highlights areas for compliance improvement and actions to be taken. One of the system's output is the Annual Corporate Governance Compliance Evaluation Form submitted to the SEC and PSE on or before January 30 of every year. RLC began making such submission of the Annual Corporate Governance Compliance Evaluation Form covering the previous calendar year to the SEC and PSE in 2004.

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

PART V - EXHIBITS AND SCHEDULES

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

(A) Exhibits-See Accompanying Index To Exhibits (Page 106)

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

(Exhibit 18) Subsidiaries Of The Registrant (page 107)

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, 2006 to September 30, 2006:

Date of Disclosure	Subject Matter
April 20, 2006	Notice of Cash Dividend
April 20, 2006	Results of the Organizational Meeting of the Board of Directors
April 20, 2006	Election of the members of the Board of Directors
May 30, 2006	Approval to offer up to 450,000,000 primary shares in a proposed offering to international and domestic investors
June 2, 2006	Additional information regarding the proposed offering of the common shares of RLC
July 7, 2006	Approval to transfer in the name of Universal Robina Corporation common shares of RLC previously acquired from Express Holding, Inc.
August 7, 2006	Number of RLC common shares agreed to be offered by JG Summit Holdings, Inc., Universal Robina Corporation and JG Summit Capital Services Corporation in the proposed primary and secondary offering of the Corporation
August 29, 2006	Appointment of Mr. Lance Y. Gokongwei as the Vice-Chairman and Deputy Chief Executive Officer and Mr. Frederick D. Go as the President and Chief Operating Officer of RLC
September 6, 2006	Clarification on the news article entitled “Robinsons shares okd”
September 7, 2006	Issuance by the SEC of the pre-effective order in respect of RLC’s registration statement covering up to 932,806,600 common shares
September 11, 2006	Appointment of new members of the Audit Committee and Renumeration and Compensation Committee of RLC
September 25, 2006	News release regarding the primary and secondary offer of 811,136,200 common shares of RLC

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 ______________ on __________, 2007.

By:

James L. Go
Chairman & Chief Executive Officer

Lance Y. Gokongwei
Vice Chairman & Deputy Chief Executive Officer

Frederick D. Go
President & Chief Operating Officer

Constante T. Santos
SVP - Corporate Controller

Rodolfo T. Malit
FVP - Controller

Rosalinda F. Rivera
Corporate Secretary

SUBSCRIBED AND SWORN to before me this _____ day of JAN 1 2 2007 2007, affiant(s) exhibiting to me his/their Residence Certificates, as follows:

NAMES	RES. CERT. NO.	DATE OF ISSUE	PLACE OF ISSUE
James L. Go	21828913	January 31, 2006	Pasig City
Lance Y. Gokongwei	21828915	January 31, 2006	Pasig City
Frederick D. Go	07531697	January 4, 2007	Quezon City
Constante T. Santos	21804973	January 18, 2006	Pasig City
Rodolfo T. Malit	21816977	January 24, 2006	Pasig City
Rosalinda F. Rivera	12577456	January 9, 2006	Quezon City

JOEL G. GORDOLA
Notary Public
Commission No. 030 (2006-2007) Until Dec 31 2007
Roll of Attorney No. ...5103
I.B.P. No. 645194 (CY 2006-2007) Q.C. Chapter
PTR No. 7071217; Jan. 02, 2007; Quezon City

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ROBINSONS LAND CORPORATION

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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

LEVEL 2, GALLERIA CORPORATE CENTER, ROBINSONS GALLERIA, EDSA CORNER ORTIGAS AVE., QUEZON CITY, PHILIPPINES
TELEPHONE NO.: (632) 683-6100 • FAX NO.: (632) 632-0667

January 11, 2007

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, 2006 and 2005 and for each of the three years in the period ended September 30, 2006. 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.

Signed under oath by the following:

JAN 12 2007

Subscribed and sworn to before me this ....
Affiant exhibited to me his/her CTC No. ....
issued on .... at ....

JAMES L. GO	CONSTANTE T. SANTOS
Chairman and Chief Executive Officer	SVP-Corporate Controller

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BOOK NO. 09
SERIES OF 2007

A JG Summit Company

JOEL G. GORDOLA
Notary Public
Commission No. 030 (2006-2007) Until Dec. 31, 2007
Roll of Attorney No. [illegible]
I.B.P. No. 645194 (CY 2006-2007) Q.C. Chapter
PTR No. 7071217; Jan. 02, 2007; Quezon City

ROBINSONS LAND CORPORATION
AND SUBSIDIARIES

Consolidated Financial Statements
as of September 30, 2006 and 2005
And Years Ended September 30, 2006, 2005 and 2004

and

Independent Auditors' Report

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

■ Phone: (632) 891-0307
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BOA/PRC Reg. No. 0001
SEC Accreditation No. 0012-F

INDEPENDENT AUDITORS' REPORT

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 financial statements of Robinsons Land Corporation and Subsidiaries, which comprise the consolidated balance sheets as at September 30, 2006 and 2005, and the consolidated statements of income, consolidated statements of changes in equity and consolidated statements of cash flows for each of the three years in the period ended September 30, 2006, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Philippine Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Philippine Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Robinsons Land Corporation and Subsidiaries as of September 30, 2006 and 2005, and of its financial performance and its cash flows for each of the three years in the period ended September 30, 2006, in accordance with Philippine Financial Reporting Standards.

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. 0266544, January 2, 2007, Makati City

January 16, 2007

ROBINSONS LAND CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

	September 30	
	2006	2005 (As restated - Note 3)
ASSETS		
Cash and Cash Equivalents (Notes 7, 18 and 33)	**₱564,971,585**	₱768,347,708
Receivables - net (Notes 5, 8, 18 and 33)	**6,015,529,117**	3,667,753,628
Subdivision Land, Condominium and Residential Units for Sale - at cost (Note 9)	**1,788,468,078**	647,976,888
Investment Properties and Other Investments - net (Notes 5, 10 and 27)	**20,144,649,405**	18,610,470,628
Property and Equipment - net (Notes 5, 11 and 27)	**3,012,499,388**	1,419,636,905
Other Assets (Note 12)	**1,233,278,672**	607,592,113
	₱32,759,396,245	₱25,721,777,870

LIABILITIES AND EQUITY		
Liabilities		
Accounts payable and accrued expenses (Notes 13 and 33)	**₱4,066,733,782**	₱2,895,062,900
Pension obligation (Note 21)	**47,448,663**	34,096,005
Income tax payable	**169,295,864**	83,218,853
Deposits and other liabilities (Notes 16, 18 and 33)	**8,492,167,198**	4,583,865,308
Bonds payable (Notes 8, 11, 14 and 33)	**1,000,000,000**	1,000,000,000
Long-term debt (Notes 10, 11, 15 and 33)	**670,000,000**	1,000,000,000
Estimated liability for property and land development (Note 5)	**2,415,024,872**	1,503,518,261
Deferred tax liabilities - net (Notes 5, 26 and 29)	**1,272,967,937**	986,240,859
	18,133,638,316	12,086,002,186
Equity		
Equity Attributable to Equity Holders of the Parent Company		
Capital stock (Note 19)	**2,296,918,457**	2,296,918,457
Additional paid-in capital	**3,397,915,263**	3,397,915,263
Retained earnings (Note 17)	**8,821,241,952**	7,837,289,538
	14,516,075,672	13,532,123,258
Minority Interest in a Consolidated Subsidiary	**109,682,257**	103,652,426
	₱32,759,396,245	₱25,721,777,870

See accompanying Notes to Consolidated Financial Statements.

ROBINSONS LAND CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME

	Years Ended September 30		
	2006	2005 (As restated - Note 3)	2004 (As restated - Note 3)
GROSS REVENUE			
Real estate (Notes 18 and 22)	**₱5,739,572,643**	₱4,619,380,865	₱4,179,403,538
Hotel operations (Notes 10 and 22)	**903,538,725**	499,877,855	521,610,056
	6,643,111,368	5,119,258,720	4,701,013,594
COSTS AND EXPENSES			
Real estate (Notes 24 and 27)	**2,448,269,370**	2,198,614,895	2,117,977,864
Hotel operations (Notes 10, 24, 27 and 28)	**821,079,872**	526,965,893	477,837,312
General and administrative (Notes 18, 20, 21, 25, 26 and 28)	**1,086,303,533**	1,034,926,565	838,195,911
	4,355,652,775	3,760,507,353	3,434,011,087
INCOME BEFORE NET FINANCE INCOME	**2,287,458,593**	1,358,751,367	1,267,002,507
NET FINANCE INCOME (Notes 18 and 23)			
Interest income	**331,670,643**	319,569,788	63,438,416
Interest expense	**(195,210,319)**	(75,839,838)	–
	136,460,324	243,729,950	63,438,416
INCOME BEFORE INCOME TAX	**2,423,918,917**	1,602,481,317	1,330,440,923
PROVISION FOR INCOME TAX (Note 29)			
Current	**413,179,468**	290,999,938	239,895,728
Deferred	**285,743,298**	79,586,068	173,403,983
	698,922,766	370,586,006	413,299,711
NET INCOME	**₱1,724,996,151**	₱1,231,895,311	₱917,141,212
Attributable to:			
Equity holders of Parent Company	**₱ 1,718,966,320**	₱1,231,237,652	₱916,568,062
Minority interest in a Consolidated Subsidiary	**6,029,831**	657,659	573,150
	₱1,724,996,151	₱1,231,895,311	₱917,141,212
Basic Earnings Per Share (Notes 5 and 30)	**₱0.75**	₱0.54	₱0.40

See accompanying Notes to Consolidated Financial Statements.

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

	Attributable to Equity Holders of the Parent					
	Common Stock (Notes 19 and 30)	**Additional Paid-in Capital**	**Unappropriated Retained Earnings**	**Appropriated Retained Earnings**	**Attributable to Minority Interest Equity**	**Total Equity**
As of September 30, 2005, as previously reported	₱2,296,918,457	₱3,397,915,263	₱4,299,471,551	₱3,500,000,000	₱103,652,426	₱13,597,957,697
Cumulative effect of change in accounting policy for employee benefits (Note 3)	–	–	37,817,987	–	–	37,817,987
As of October 1,2005, as restated (Note 3)	2,296,918,457	3,397,915,263	4,337,289,538	3,500,000,000	103,652,426	13,635,775,684
Net income for the year	–	–	1,718,966,320	–	6,029,831	1,724,996,151
Cash dividends (Note 17)	–	–	(735,013,906)	–	–	(735,013,906)
Balances at September 30, 2006	**₱2,296,918,457**	**₱3,397,915,263**	**₱5,321,241,952**	**₱3,500,000,000**	**₱109,682,257**	**₱14,625,757,929**

See accompanying Notes to Consolidated Financial Statements.

	Attributable to Equity Holders of the Parent					
	Common Stock (Notes 19 and 30)	**Additional Paid-in Capital**	**Unappropriated Retained Earnings**	**Appropriated Retained Earnings**	**Attributable to Minority Interest Equity**	**Total Equity**
As of September 30, 2004, as previously reported	₱2,296,918,457	₱3,397,915,263	₱3,474,467,405	₱3,500,000,000	₱102,994,767	₱12,772,295,892
Cumulative effect of change in accounting policy for employee benefits (Note 3)			39,750,322			39,750,322
As of October 1,2004, as restated	2,296,918,457	3,397,915,263	3,514,217,727	3,500,000,000	102,994,767	12,812,046,214
Cumulative effect of change in accounting policy for financial instruments (Note 3)	–		51,217,851	–	-	51,217,851
As of October 1,2004, as adjusted	2,296,918,457	3,397,915,	3,565,435,578	3,500,000,000	102,994,767	12,863,264,065
Net income for the year, as restated (Note 3)	–		1,231,237,652	–	657,659	1,231,895,311
Cash dividends (Note 17)	–		(459,383,692)		–	(459,383,692)
Balances at September 30, 2005	₱2,296,918,457	₱3,397,915,263	₱4,337,289,538	₱3,500,000,000	₱103,652,426	₱13,635,775,684

See accompanying Notes to Consolidated Financial Statements.

	Attributable to Equity Holders of the Parent					
	Common Stock (Notes 19 and 30)	**Additional Paid-in Capital**	**Unappropriated Retained Earnings**	**Appropriated Retained Earnings**	**Attributable to Minority Interest Equity**	**Total Equity**
As of September 30, 2003, as previously reported	₱2,296,918,457	₱3,397,915,263	₱2,669,098,290	₱3,500,000,000	₱102,421,617	₱11,966,353,627
Cumulative effect of change in accounting policy for employee benefits (Note 3)			43,397,296			43,397,296
As of October 1,2003, as restated	2,296,918,457	3,397,915,263	2,712,495,586	3,500,000,000	102,421,617	12,009,750,923
Net income for the year, as restated (Note 3)	–	–	916,568,062	–	573,150	917,141,212
Cash dividends (Note 17)	–	–	(114,845,921)	–	–	(114,845,921)
Balances at September 30, 2004	₱2,296,918,457	₱3,397,915,263	₱3,514,217,727	₱3,500,000,000	₱102,994,767	₱12,812,046,214

See accompanying Notes to Consolidated Financial Statements

ROBINSONS LAND CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Years Ended September 30		
	2006	2005 (As restated - Note 3)	2004 (As restated - Note 3)
CASH FLOWS FROM OPERATING ACTIVITIES			
Income before income tax	**₱ 2,423,918,917**	₱1,602,481,317	₱1,330,440,923
Adjustments for:			
Depreciation and amortization (Notes 10, 11, 24 and 27)	**1,265,809,016**	1,251,850,580	1,040,458,977
Provision for doubtful accounts (Note 8)	**4,869,390**	905,649	–
Cost of sale/retirement of investments and property and equipment (Notes 10 and 11)	**43,487,586**	25,544,512	3,460,685
Pension expense (Note 21)	**14,291,233**	10,679,930	9,740,000
Interest expense (Note 23)	**195,210,319**	75,839,838	–
Interest income (Note 23)	**(331,670,643)**	(319,569,788)	(63,438,416)
Operating income before changes in operating assets and liabilities:	**3,615,915,818**	2,647,732,038	2,320,662,169
Decrease (increase) in:			
Receivables (Note 8)	**(2,116,831,917)**	(1,293,299,950)	74,732,077
Subdivision land, condominium and residential units for sale (Note 9)	**1,457,157,222**	1,819,668,146	307,524,906
Prepaid expenses and input tax (Note 12)	**(269,199,818)**	(35,337,043)	(10,511,525)
Increase (decrease) in:			
Accounts payable and accrued expenses (Note 13)	**1,552,693,011**	987,884,956	586,732,583
Customers' deposits (Note 16)	**243,899,278**	(85,620,743)	507,120,244
Net cash generated from operations	**4,483,633,594**	4,041,027,404	3,786,260,454
Interest received	**101,881,660**	390,694,889	63,389,690
Income taxes paid	**(332,145,005)**	(242,522,003)	(214,518,625)
Net cash provided by operating activities	**4,258,412,797**	4,189,200,290	3,635,131,519
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest paid	**(382,221,450)**	(336,386,758)	(283,350,106)
Pension obligation paid (Note 21)	**(938,575)**	(4,910,750)	–
Decrease (increase) in:			
Other assets (Note 12)	**(69,284,601)**	78,483,459	(241,782,814)
Advances to suppliers, contractors (Note 12)	**52,428,709**	12,491,326	82,158,259
Advances to lotowners (Note 12)	**(250,144,403)**	(55,011,871)	75,408,163
Receivable from Meralco (Note 12)	**(89,486,447)**		
Receivables from affiliated companies (Note 8)	**(6,023,979)**	12,442,113	234,028,956
Additions to:			
Investments (Note 10)	**(2,877,672,908)**	(1,696,712,413)	(1,758,220,842)
Property and equipment (Note 11)	**(3,440,017,074)**	(2,528,277,965)	(41,243,213)
Net cash used in investing activities	**(7,063,360,728)**	(4,517,882,859)	(1,933,001,597)

(Forward)

	Years Ended September 30		
	2006	2005 (As restated - Note 3)	2004 (As restated - Note 3)
CASH FLOWS FROM FINANCING ACTIVITIES			
Availments of notes payable	**₱–**	₱–	₱763,800,000
Payments of notes payable	**–**	(420,000,000)	(1,972,260,000)
Availments (payments) of long-term debt (Note 15)	**(330,000,000)**	1,000,000,000	–
Increase (decrease) in unrealized gross profit and payable to affiliated companies and other liabilities (Note 16)	**3,664,402,612**	732,069,618	(350,877,909)
Payments of cash dividends (Note 17)	**(732,830,804)**	(458,983,692)	(113,193,954)
Additions in minority interest	**–**	–	150,381
Net cash provided by (used in) financing activities	**2,601,571,808**	853,085,926	(1,672,381,482)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**(203,376,123)**	524,403,357	29,748,440
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	**768,347,708**	243,944,351	214,195,911
CASH AND CASH EQUIVALENTS AT END OF YEAR	**₱564,971,585**	₱768,347,708	₱243,944,351

See accompanying Notes to Consolidated Financial Statements.

ROBINSONS LAND CORPORATION AND SUBSIDIARIES
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 Parent 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 RLC Group 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 accompanying consolidated financial statements of the RLC Group were authorized for issue by the Board of Directors (BOD) on January 16, 2007.

2. Basis of Preparation

The RLC Group's consolidated financial statements have been prepared under the historical cost convention method and are presented in Philippine Pesos.

Statement of Compliance
The accompanying consolidated financial statements of the RLC Group have been prepared in compliance with Philippine Financial Reporting Standards (PFRS) with October 1, 2005 as the date of transition. These are the RLC Group's first annual consolidated financial statements prepared in compliance with PFRS.

Basis of Consolidation
The consolidated financial statements comprise the financial statements of Robinsons Land Corporation and its subsidiaries as at September 30 each year. The financial statements of the subsidiaries are prepared for the same reporting year as the Parent Company, using consistent accounting policies.

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

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

Minority interest represents the portion of profit or loss and net assets not held by the RLC Group and are presented separately in the statements of income and within equity in the consolidated balance sheets, separately from the equity holders' of the Parent Company.

3. Changes in Accounting Policies

As stated in Note 2, these are the RLC Group's first annual consolidated financial statements in compliance with PFRS. The transition to PFRS resulted in certain changes in RLC Group's previous accounting policies.

On October 1, 2004, the RLC Group early adopted the new and revised accounting standards,which are mandatory for the RLC Group beginning October 1, 2005, except for PFRS 1, *First Time Adoption of PFRS* and Philippine Accounting Standards (PAS) 19, *Employee Benefits,* which are adopted beginning October 1, 2005.

As allowed by the Philippine Securities and Exchange Commission (SEC), the adoption of PAS 39 on October 1, 2004 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 RLC Group's net income by ₱118,320,156 for the year ended September 30, 2005. Details are as follows:

	Increase (Decrease)
Effect of change in accounting for real estate receivables	₱124,138,095
Effect of change in accounting for estimated liability for property development	(5,817,939)
	₱118,320,156

Interest income and interest expense arising from amortization of discount on real estate receivable and estimated liability for land and property development for the year ended September 30, 2005 amounted to ₱246 million and ₱76 million, respectively.

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	₱133,597,141
LIABILITIES AND EQUITY	
Estimated liability for property and land development	(1,993,898)
Deferred tax liabilities – net	39,267,028
Deposits' and other liabilities	45,106,160
Retained earnings	51,217,851
	₱133,597,141

The principal effects of changes in accounting policies as a result of the adoption by the RLC Group of new accounting standards are as follows:

- 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 RLC Group has adopted PFRS for the financial statements as of September 30, 2006, and restated the comparative amount for the years ended September 30, 2005 and 2004 except for the following courses of action that have been allowed under PFRS 1:

  The RLC Group has made use of the exemption available under PFRS 1 to recognize all cumulative actuarial gains and losses at the date of transition to PFRS even if the Company used the corridor approach for later actuarial gains and losses.

- 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 RLC Group. For post-employment benefits classified as defined benefit plan, the standard requires (a) the use of the projected unit credit method to measure RLC Group'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.

  Corridor Approach on Actuarial Gains or Losses on Defined Benefit Plan
  The RLC Group has chosen to recognize cumulative actuarial gains or losses that resulted from the measurement of pension obligation under a defined benefit plan using the "corridor approach" at the date of transition to PFRS.

  The adoption of PAS 19 decreased the consolidated net income by ₱1,932,335 and ₱3,646,974 for the fiscal years ended September 30, 2005 and 2004, respectively and increased retained earnings by ₱39,750,322 and ₱43,397,296 as of October 1, 2005 and 2004, respectively.

The increasing (decreasing) effects of the adoption of PAS 19 on the RLC Group's financial statements as of and for the years ended October 1, 2005 and 2004 follow:

	Increase (Decrease)	
	October 1, 2005	October 1, 2004
Accrued expenses	(₱90,865,495)	(₱89,481,202)
Pension liability	34,096,005	28,326,825
Deferred tax liability - net	18,951,503	21,404,055
Retained earnings, beginning	39,750,322	43,397,296
Net income:		
General and Administrative	(4,384,852)	(5,610,691)
Provision for income tax - deferred	2,452,517	1,963,717
	(1,932,335)	(3,646,974)
	₱–	₱–

Effect on the 2006 Statements of Cash Flows
There are no material differences between the consolidated statements of cash flows prepared under PFRS and statements of cash flows presented under the previous GAAP.

PFRS and International Financial Reporting Interpretations Committee (IFRIC) Effective in 2006 and 2007

2006

- Amendments to PAS 19, *Employee Benefits* and PAS 1, *Presentation of Financial Statements - Actuarial Gains and Losses, Group Plans and Disclosures*. The revised disclosures from the amendments will be included in the financial statements when the amendments are adopted on October 1, 2006.

- Amendments to PAS 39, *Financial Instruments: Recognition and measurement*. This amendment restricts the use of the option to designate any financial asset or liability to be held at fair value through the profit or loss to the situations in which (a) it eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities, or recognizing the gains and losses on them on different bases ('accounting mismatch'); (b) a group of financial assets and/or or liabilities is managed and its performance is evaluated on a fair value basis; or (c) it is a hybrid instrument (i.e., a financial instrument with an embedded derivative), unless: (i) the embedded derivative does not significantly modify the cash flows otherwise required by the contract, or, (ii) with little or no analysis it would be concluded that the conditions necessary to separate an embedded derivative are not met.

- Amendments to PAS 39, *Financial Instruments: Recognition and Measurement* and PFRS 4*, Insurance Contracts - Financial Guarantee Contracts*. This amendment requires financial guarantee contracts to be accounted for as financial instruments by the issuer. Such contracts are recognized initially at fair value and subsequently carried at the higher of that initial value and the value that would recognized if PAS 37, *Provisions, Contingents Liabilities and Contingent Assets* or PAS 18, *Revenue* was applied. An issuer may explicitly state that it regards such contracts as insurance contracts, in which case the entity may choose to apply either PAS 39 *Financial Instruments: Recognition and Measurement* or PFRS 4, *Insurance Contracts* to such contracts. These elections are made on an individual contract basis and are irrevocable. This requirement applies equally to the separate financial statements of entities within a group for guarantees provided on behalf of or to other group entities.

- IFRIC 4, *Determining Whether an Arrangement Contains a Lease*. This Interpretation establishes criteria to be used to assess whether a lease is contained in an arrangement that is not in the legal form of a lease. Essentially, any arrangement that conveys the right to use a specific asset in return for payments will be considered as a lease. The Interpretation includes criteria to help assess whether the contract, at the date of inception, relies on a specific asset or not, and whether the arrangement provide for the right to use the asset.

  Determining whether there is the right to use the asset involves a consideration of the relationship between the contracted quantity of product/service and the asset's capacity, the pricing terms and the decision-making related to the operation of the asset concerned.

  After a lease is identified, an assessment is undertaken to identify what type of lease it is - operating or finance - in order to determine the accounting and disclosures necessary. The RLC Group will review all arrangement for the supply of goods and services to assess whether or not a lease exist, and establish processes for making this assessment when new contracts are entered into in the future.

- IFIRC 5, *Rights to* Interests *Arising from Decommissioning, Restoration and Environmental Rehabilitation Funds.* IFRIC 5 sets out the accounting treatment for interests in funds established to finance the decommissioning or the restoration of assets or environmental rehabilitation (decommissioning costs). The contributor to the fund must recognize a liability for its obligation to pay decommissioning costs, and separately recognize its interest fund, unless the contributor has legally transferred its obligation to the fund, with no recourse to the contributor. The contributor recognizes its interest in the fund (a) in accordance with PAS 27, *Consolidated and Separate Financial Statements*, PAS 28, *Investments in Associates* or PAS 31, *Interests in Joint Ventures*, if it controls, has significant influence over or jointly controls the interest, or if none of these exist, (b) it recognizes a right to receive reimbursement from the fund in accordance with PAS 37, *Provisions, Contingent Liabilities and Contingent Assets*, in which case the reimbursement is recognized only when it is virtually certain that it will be received if the contributor settles the obligation. Changes in the carrying value of the reimbursement right are recognized in the profit or loss.

  Contributors are required to disclose the nature of their interest in the fund and any restrictions on access to the assets in the fund. When reimbursement rights are recognized in accordance with PAS 37, the related disclosures required by that Standard must also be made.

The required disclosures from the amendments and interpretations will be included in the financial statements when the amendments and interpretations are adopted. The RLC Group does not expect any significant changes in accounting policies when it adopts the amendments and interpretations.

2007

- PFRS 7, *Financial Instruments - Disclosures.* PFRS 7 includes all of the disclosure requirements relating to financial instruments and will replace the disclosure section of PAS 32, *Financial Instruments: Disclosure and Presentation* and all of PAS 30, *Disclosures in the Financial Statements of Banks and Similar Financial Institutions*. PAS 32 will then contain only presentation requirements for financial instruments. The most significant additional disclosure requirements of PFRS 7 (compared to PAS 32 and PAS 30) are as follows: (a) qualitative risk disclosures are to include information on the processes that an entity uses to manage and measure its risks, (b) quantitative data about the exposure to each type of risk (including credit risk, liquidity risk and market risk) arising from financial instruments, (c) information about the credit quality of financial assets that are neither past due nor impaired, (d) an analysis of financial assets that are past due or impaired, including a description of collateral held as security and its fair value, (e) a market risk sensitivity analysis which includes the effect of a reasonably possible change in the risk variables, along with the methods and assumptions used in preparing the analysis. The RLC Group will assess whether the processes and systems in place are capable of collecting these information and making any necessary changes. The RLC Group will reassess to determine whether documented policies are comprehensive and complete. The amendment requires presentation of comparative information in the financial statements.

- Amendments to PAS 1, *Presentation of Financial Statements - Capital Disclosure.* This amendment, which is effective for annual periods beginning on or after January 1, 2007, requires entities to disclose information that enables readers to evaluate the entity's objectives, policies and processes for managing capital. The disclosures are based on information provided internally to key management personnel, and will include: (a) the objectives, procedures and policies used to manage capital, (b) a description of what the entity manages as capital, the nature of any externally imposed capital requirements (if any) and how it meets objectives for managing capital, (c) quantitative information about what the entity manages as capital and any changes from the prior period and (d) whether the entity complied with externally imposed capital requirements and the consequences of any non-compliance, (if applicable). The RLC Group will consider what information is currently used internally and how this is to be incorporated into the disclosures.

- PFRS 8, *Operating Segments.* This amendment, which is effective for annual periods beginning on or after January 1, 2009, was issued as part of the convergence project with the US Financial Accounting Standards Board. This new standard replaces PAS 14, *Segment Reporting* and adopts a management approach to segment reporting as required in the US Standard SFAS 131, *Disclosures about Segments of an Enterprise and Related Information*. The information reported would be that which management uses internally for evaluating the performance of operating segments and allocating resources to those segments. This information may be different from that reported in the balance sheet and income statement and entities will need to provide explanations and reconciliations of the differences. As the information required to be disclosed will likely be readily available as it is already used internally, the RLC Group will reassess to determine whether additional processes should be put into place to reconcile information to the consolidated balance sheets and consolidated statements of income.

- IFRIC 7, *Applying the Restatement Approach under PAS 29 Financial Reporting in Hyperinflationary Economies*. IFRIC 7 requires entities to apply PAS 29, *Financial Reporting in Hyper-inflationary Economies* in the reporting period in which an entity first identifies the existence of hyperinflation in the economy of its functional currency as if the economy had always been hyperinflationary. Therefore (a) non-monetary items measured at historical cost are restated to reflect the effect of inflation from the date the asset was acquired or liability was incurred until the closing date of the reporting period; (b) non-monetary items measured at amounts current at dates other than acquisition, are restated to reflect the effect of inflation from the last remeasurement date until the closing date if the reporting period; (c) deferred tax items in the opening balance sheet (of the reporting period and comparative period) are remeasured in accordance with PAS 12, *Income Taxes*, after restatement of the non-monetary items, by applying the measuring unit current at the relevant opening balance sheet date. These remeasured deferred tax items are restated for the change in the measuring unit from the opening balance sheet date to the closing balance sheet date of the relevant period. The RLC Group does not expect any significant changes in accounting policies when it adopts the amendment.

- IFRIC 9, *Reassessment of Embedded Derivatives.* IFRIC 9 requires an entity to assess whether a contract contains an embedded derivative at the date an entity first become a party to the contract and prohibits reassessment unless there is change to the contract that significantly modifies the cash flows. The RLC Group will reassess to determine whether or not embedded derivatives were assessed at the date of transition to PFRS rather than at the date of entering into the contract. This IFRIC requires the RLC Group to revisit and revise accounting for embedded derivatives.

- IFRIC 10, *Interim financial Reporting and Impairment.* IFRIC 10 addresses an inconsistency between PAS 34, *Interim Financial Reporting* and the impairment requirements relating to goodwill in PAS 36, *Impairment of Assets* and equity instruments classified as available for sale in PAS 39, *Financial Instruments: Recognition and Measurement.* The Interpretation states that the specific requirements of PAS 36 and PAS 39 take precedence over the general requirements of PAS 34 and, therefore, any impairment loss recognized for these assets in an interim period may not be reversed in subsequent interim periods. The RLC Group will assess impact of this IFRIC.

4. Summary of Significant Accounting Policies

<u>Revenue and Cost Recognition</u>
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 are accounted for under the percentage-of-completion method when: (a) equitable interest and/or legal title to the subject properties is transferred to the buyer; (b) the seller is obliged to perform significant acts after the subject properties are sold; (c) the amount of revenue can be measured realiably; (d) the costs incurred or to be incurred can be measured realiably; and (e) it is probable that the economic benefits will flow to the entity. Under this method, the revenue and cost on sale is recognized as the acts are performed.

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 sold before completion of the project is determined on the basis of the acquisition costs of the land plus its full development costs, which include estimated costs for future development works as determined by the contractors and technical staff. Cost of 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).

<u>Cash and Cash Equivalents</u>
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.

<u>Financial Assets and Liabilities</u>
Financial instruments are recognized in the consolidated balance sheet when the RLC Group becomes a party to the contractual provisions of the instrument.

Financial Assets
Financial assets within the scope of PAS 39 are classified as either financial assets at fair value through profit or loss, loans and receivables, held to maturity investments and available for sale financial assets, as appropriate. The RLC Group determines the classification of its financial assets after initial recognition and, where allowed and appropriate, re-evaluates this designation at each financial year-end.

The financial assets of the RLC Group consist of loans and receivables. Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are carried at amortized cost using the effective interest rate method. Gains and losses are recognized in consolidated statements of income when the loans and receivables are derecognized or impaired, as well as through the amortization process.

The RLC Group's loans and receivables include trade receivables, receivable from affiliated companies and other receivables.

Financial assets are recognized initially at fair value of the consideration given. The fair values of the consideration given are determined by reference to the transaction price or other market prices. If such market prices are not reliably determinable, the fair value of the consideration is estimated as the sum of all future cash payments or receipts, discounted using the prevailing market rates of interest for similar instruments with similar maturities. The initial measurement of financial instruments, except for those designated at fair value through profit or loss, includes transaction costs.

The subsequent measurement bases for financial assets depend on its classification. Financial assets that are classified as loans and receivables are measured at amortized cost using the effective interest method. Amortized cost is calculated by taking into account any discount, premium and transaction costs on acquisition, over the period to maturity. Amortization of discounts, premiums and transaction costs are taken directly to the consolidated statements of income.

Financial Liabilities
All loans and borrowings are initially recognized at the fair value of the consideration received less directly attributable transaction costs. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized costs using the effective interest method. Gains and losses are recognized in the consolidated statements of income when liabilities are derecognized as well as through amortization process.

Derecognition of Financial Assets and Liabilities
A financial asset (or where applicable, a part of a group of financial assets) is derecognized when:

- the rights to receive cash flows from the assets have expired;
- the RLC Group retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third-party under a "pass-through" arrangement; or

- the RLC Group has transferred substantially all the risks and rewards of the asset, or has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Where the RLC Group has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the RLC Group's continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the RLC Group could be required to repay.

Financial liabilities are derecognized when the obligation under the liability is discharged or cancelled or expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the consolidated statements of income.

Impairment of Financial Assets
The RLC Group assesses at each balance sheet date whether a financial or group of financial assets is impaired.

Assets carried at amortized cost
If there is objective evidence that an impairment loss on financial assets carried at amortized cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the asset's original effective interest rate. The carrying amount of the asset shall be reduced either directly or through use of an allowance account. The amount of the loss shall be recognized in the consolidated statements of income.

The RLC Group first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, and individually or collectively for financial assets that are not individually significant. If it is determined that no objective evidence of impairment exist for an individually assessed financial asset, whether significant or not, the asset is included in a group of financial assets with similar credit risk characteristics and that group of financial assets is collectively assessed for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognized are not included in a collective assessment of impairment.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed. Any subsequent reversal of an impairment loss is recognized in the consolidated statements of income, to the extent that the carrying value of the asset does not exceed its amortized cost at the reversal date.

Subdivision Land, Condominium and Residential Units for Sale
Subdivision land, 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 the estimated selling price in the ordinary course of business less cost of completion and estimated costs necessary to make the sale.

Investments

Investment properties consist of properties that are held to earn rentals or for capital appreciation or both, and that are not occupied by the companies in the consolidated RLC 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 carrying amount includes the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met and excludes the cost of day to day servicing of an investment property. 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 and theater furniture and equipment.

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 consolidated statements of income 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.

For a transfer from investment property to owner-occupied property to inventories, the deemed cost of property for subsequent accounting is its fair value at the date of change in use. If the property occupied by the RLC Group as an owner-occupied property becomes an investment property, the RLC Group accounts for such property in accordance with the policy stated under property and equipment up to the date of change in use. When the RLC Group completes the construction or development of a self-constructed investment property, any difference between the fair value of the property at that date and its previous carrying amount is recognized in the consolidated statements of income.

Property and Equipment

Property and equipment are stated at cost less accumulated depreciation and amortization and any impairment in values. 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, 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 life of five (5) years.

The useful life and depreciation method are reviewed and adjusted if appropriate, at each financial year-end to ensure that the period and method of depreciation are consistent with the expected pattern of economic benefits from items of property and equipment.

Construction-in-progress (CIP) is stated at cost. This includes cost of construction and other direct costs. Borrowing costs that are directly attributable to the construction of property and equipment are capitalized during the construction period. CIP is not depreciated until such time as the relevant assets are completed and put into operational use. Assets under construction are transferred to the investment properties account or reclassified to a specific category of property and equipment when the construction or installation and related activities necessary to prepare the properties for their intended use are completed and the properties are available for service.

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

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 statements of income in the year the asset is derecognized.

Impairment of Nonfinancial Assets

The RLC Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, the RLC Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is calculated as the higher of an asset's or cash-generating unit's fair value less cost to sell and its value in use or its net selling price and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.

Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset. Impairment losses of continuing operations are recognized in the consolidated statements of income in those expense categories consistent with the function of the impaired asset.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the RLC Group makes an estimate of recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the assets in prior years, such reversal is recognized in the consolidated statements of income.

Income Tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amounts are those that are enacted or substantively enacted by the balance sheet date.

Deferred income tax is provided using the balance sheet liability method on 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, except in respect of taxable temporary differences associated with investments in subsidiaries where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilized except (1) where the deferred tax asset relating to the deductible temporary difference 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; and (2) in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilized.

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 tax asset to be utilized.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Pension Expense

Pension expense is actuarially determined using the projected unit credit (PUC) valuation method. This method reflects services rendered by employees up to the date of valuation and incorporates assumptions concerning employees' projected salaries. Actuarial valuations are conducted with sufficient regularity, with option to accelerate when significant changes to underlying assumptions occur. Pension expense includes current service cost, interest cost and a portion of the net cumulative unrecognized actuarial gains and losses.

The liability recognized by the RLC Group in respect of the defined benefit plan is the present value of the defined benefit obligation at the balance sheet date less the fair value of the plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs that shall be recognized in later periods. The present value of the defined benefit obligation is determined by discounting the estimated future cash inflows using risk-free interest rates that have terms to maturity approximating the terms of the related pension liability.

The RLC Group applies the corridor method whereby actuarial gains and losses are recognized as income or expenses when the cumulative unrecognized actuarial gains or losses of the plan exceed 10% of the higher of the defined benefit obligation and the fair value of plan assets. These gains and losses are recognized over the expected average remaining working lives of the employee participating the plan.

Leases

Leases where the RLC Group 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. Indirect costs incurred in negotiating an operating lease are added to the carrying value of the leased asset and recognized over the lease term on the same bases as the lease income. Minimum lease payments are recognized on a straight-line basis while the variable rent is recognized as an expense based the terms of the leased contract.

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 (included under subdivision land, condominium and residential units for sale, investment properties and property and equipment) are capitalized to the appropriate asset accounts. Capitalization of borrowing costs: (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. 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 in the consolidated statements of income.

Interest expense on loans and estimated liability for property and land development is recognized using the effective interest method over the term of the loans and construction period, respectively.

Provisions

Provisions are recognized when the RLC 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. Where the RLC Group expects a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. 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. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

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 attributable to equity holders of the Parent Company by the weighted average number of common shares outstanding during the year.

Segments
The RLC 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 6.

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 RLC 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.

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5. **Significant Accounting Judgments, Estimates and Assumptions**

Judgments
In the process of applying the RLC Group's accounting policies, management has made the following judgments, apart from those involving estimations, which has the most significant effect on the amounts recognized in the financial statements.

Revenue
Selecting an appropriate revenue recognition method for a particular real estate sale transaction requires certain judgments based on, among others:

- Buyer's commitment on the sale which may be ascertained through the significance of the buyer's initial investment
- Stage of completion of the project.

Operating Lease Commitments - RLC Group as Lessor
The RLC Group has entered into commercial property leases on its investment property portfolio. The RLC Group has determined that it retains all the significant risks and rewards of ownership of these properties and accounts for them as operating leases.

Distinction between Investment Properties and Owner-occupied Properties
The RLC Group determines whether a property qualifies as investment property. In making its judgment, the RLC Group considers whether the property generates cash flows largely independent of the other assets held by an entity. Owner-occupied properties generate cash flows that are attributable not only to property but also to the other assets used in the production or supply process.

Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions cannot be sold separately, the property is accounted for as investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgment is applied in determining whether ancillary services are so significant that a property does not qualify as investment property. The RLC Group considers each property separately in making its judgment.

Estimates and Assumptions
The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Allowance for doubtful accounts
The RLC Group maintains allowance 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 RLC Group's relationship with the tenant, the tenant's payment behavior and known market factors. The RLC Group reviews the age and status of receivables, and identifies accounts that are to be provided with allowance on a continuous basis. As of September 30, 2006 and 2005, receivables and allowance for doubtful accounts amounted to ₱6,015,529,177 and ₱3,667,753,628, and ₱13,177,627 and ₱8,308,237, respectively (Note 8).

Financial assets and liabilities
The RLC 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 RLC 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 equity. Fair values of financial assets and liabilities are disclosed in Note 33.

Useful lives of investment properties and property and equipment
The RLC Group estimates the useful lives of its investment properties and property and equipment based on the period over which the assets are expected to be available for use. The RLC Group

reviews periodically the estimated useful lives of investment properties and property and equipment based on factors that include asset utilization, internal technical evaluation, technological changes, environmental and anticipated use of the assets. It is possible that future results of operations could be materially affected by changes in these estimates brought about by changes in the factors mentioned. A reduction in the estimated useful lives of investment properties and property and equipment would increase the recorded depreciation and amortization expense and decrease the related asset accounts. As of September 30, 2006 and 2005, investment properties amounted to ₱20,142,649,405 and ₱18,608,470,628 and property and equipment amounted to ₱3,012,499,388 and ₱1,419,636,905, respectively (Notes 10 and 11).

Impairment of nonfinancial assets
Assessing investment properties and property and equipment for impairment includes considering certain indications of impairment such as significant changes in asset usage, significant decline in market value, obsolescence of physical damage of an asset. If such indications are present, and where the carrying amount of the asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Determining the fair value of investment properties and property and equipment, which require the determination of future cash flows expected to be generated from the continued use and ultimate disposition of such assets, required the RLC Group to make estimates and assumptions that can materially affect the consolidated financial statements. Future event could cause the RLC Group to conclude that investment properties and property and equipment are impaired. Any resulting impairment loss could have a material impact on the consolidated financial statements. As of September 30, 2006 and 2005, investment properties amounted to₱20,142,649,405 and ₱18,608,470,628 and property and equipment amounted to ₱3,012,499,388 and ₱1,419,636,905, respectively (Notes 10 and 11).

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 estimates used by the RLC 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 RLC Group believes that the use of these estimates is reasonable and appropriate, differences in the actual cost or changes in the assumptions may materially affect the costs and liabilities. As of September 30, 2006 and 2005, estimated liability for property and land development amounted to ₱2,415,024,872 and ₱1,503,518,261, respectively.

Deferred tax assets
Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that sufficient taxable profit will be available against which the deductible temporary differences can be utilized. Significant management judgment is required to determine the amount of deferred tax asset that can be recognized, based upon the likely timing and level of future taxable profits together with future tax planning strategies. Net deferred tax liabilities amounted to ₱1,272,967,937 and ₱986,240,859, respectively (Note 29).

Pension
The determination of obligation and cost of pension is dependent on the selection of certain assumptions used in calculating such amounts. Those assumptions, which are described in Note 21, include, among others, discount rates and salary increase rates. Actual results that differ

from the RLC Group's assumptions are accumulated and amortized over future periods and therefore, generally affect the recognized expense and recorded obligation in such future periods. While the RLC Group believes that the assumptions are reasonable and appropriate, significant differences in the actual experience or significant changes in the assumptions may materially affect the pension obligations. The carrying amount of pension liability as of September 30, 2006 and 2005 amounted to ₱47,448,663 and ₱34,096,005, respectively (Note 21).

Contingencies
The RLC Group is currently involved in various legal proceedings. The estimate of the probable costs for the resolution of these claims has been developed in consultation with outside counsel handling the defense in these matters and is based upon an analysis of potential results. The RLC Group currently does not believe these proceedings will have a material effect on the RLC Group's financial position. It is possible, that future results of operations could be materially affected by changes in the estimates or in the effectiveness of the strategies relating to these proceedings (Note 31).

6. Segment Reporting

PAS 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 RLC Group does not report its results based on geographical segments because the RLC 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:

2006

	Commercial Center Division	High-rise Buildings Division	Housing and Land Development Division	Hotels Division	Total
Revenue	₱3,221,105,460	₱2,030,237,910	₱488,229,273	₱903,538,725	₱6,643,111,368
Operating expenses	851,794,124	1,277,122,589	288,584,028	672,343,018	3,089,843,759
EBITDA	2,369,311,336	753,115,321	199,645,245	231,195,707	3,553,267,609
Depreciation and amortization	963,899,758	149,483,940	3,688,464	148,736,854	1,265,809,016
EBIT	1,405,411,578	603,631,381	195,956,781	82,458,853	2,287,458,593
Finance income	62,975,428	66,728,982	3,008,552	3,747,362	136,460,324
Income before income tax	₱1,468,387,006	₱670,360,363	₱198,965,333	₱ 86,206,215	₱2,423,918,917
Segment assets	₱ 18,575,474,645	₱10,612,245,315	₱1,327,026,783	₱ 2,244,649,502	₱32,759,396,245
Segment liabilities	₱ 9,161,028,148	₱7,601,527,188	₱1,119,593,709	₱ 251,489,271	₱18,133,638,316
Other Segment Information:					
Capital expenditures					₱ 6,317,689,982

2005

	Commercial Center Division	High-rise Buildings Division	Housing and Land Development Division	Hotels Division	Total
Revenue	₱3,101,602,477	₱1,069,613,921	₱448,164,467	₱499,877,855	₱5,119,258,720
Operating expenses	1,035,843,982	744,212,687	288,653,889	439,946,215	2,508,656,773
EBITDA	2,065,758,495	325,401,234	159,510,578	59,931,640	2,610,601,947
Depreciation and amortization	1,041,555,760	120,161,410	3,113,732	87,019,678	1,251,850,580
EBIT	1,024,202,735	205,239,824	156,396,846	(27,088,038)	1,358,751,367
Finance income	34,566,074	188,841,194	18,061,870	2,260,812	243,729,950
Income before income tax	₱1,058,768,809	₱394,081,018	₱ 174,458,716	(₱24,827,226)	₱1,602,481,317
Segment assets	₱ 16,463,760,891	₱5,824,949,154	₱ 1,275,360,542	₱2,157,707,283	₱25,721,777,870
Segment liabilities	₱ 6,144,467,137	₱ 4,582,551,679	₱ 1,153,064,524	₱ 205,918,846	₱12,086,002,186
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
Revenue	₱2,773,038,638	₱1,011,281,849	₱395,083,051	₱521,610,056	₱4,701,013,594
Operating expenses	1,011,757,373	719,239,386	254,788,816	407,766,535	2,393,552,110
EBITDA	1,761,281,265	292,042,463	140,294,235	113,843,521	2,307,461,484
Depreciation and amortization	860,667,566	104,811,743	4,908,891	70,070,777	1,040,458,977
EBIT	900,613,699	187,230,720	135,385,344	43,772,744	1,267,002,507
Finance income	26,360,787	7,563,346	26,096,751	3,417,532	63,438,416
Income before income tax	₱926,974,486	₱194,794,066	₱161,482,095	₱ 47,190,276	₱1,330,440,923
Segment assets	₱15,284,361,189	₱4,263,451,565	₱1,021,161,688	₱1,123,302,263	₱21,692,276,705
Segment liabilities	₱ 5,531,757,678	₱2,422,168,036	₱ 898,061,905	₱ 28,242,872	₱8,880,230,491
Other Segment Information:					
Capital expenditures					₱1,799,464,055

7. Cash and Cash Equivalents

This account consists of:

	2006	2005
Cash on hand and in banks	**₱ 21,181,460**	₱151,841,343
Short-term investments	**543,790,125**	616,506,365
	₱564,971,585	₱768,347,708

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.

8. Receivables

This account consists of:

	2006	2005
Trade		
Real estate	**₱ 5,683,085,644**	₱3,452,299,468
Others	**133,821,108**	19,361,500
	5,816,906,752	3,471,660,968
Affiliated companies (Note 18)	**69,649,181**	63,625,202
Others	**142,150,811**	140,775,695
	6,028,706,744	3,676,061,865
Less allowance for doubtful accounts (Note 5)	**13,177,627**	8,308,237
	₱6,015,529,117	₱3,667,753,628

Rental receivables from affiliated companies which are included in trade receivables amounted to about ₱56 million and ₱25 million as of September 30, 2006 and 2005, respectively.

The following presents the breakdown of trade receivables by maturity dates as of September 30, 2006 and 2005:

	Due within One Year	Due over One Year	Total
2006	₱2,926,138,970	₱2,890,767,782	₱5,816,906,752
2005	₱1,709,308,834	₱1,762,352,134	₱3,471,660,968

The rollforward analysis of the allowance for doubtful accounts follows:

	2006	2005
Balance at beginning of year	**₱8,308,237**	₱7,402,588
Provision for doubtful accounts during the year	**4,869,390**	905,649
Balance at end of year	**₱13,177,627**	₱8,308,237

9. Subdivision Land, Condominium and Residential Units for Sale

This account consists of:

	2006	2005
Condominium units	**₱1,390,254,671**	₱324,968,854
Residential units and land development costs	**398,213,407**	323,008,034
	₱1,788,468,078	₱647,976,888

Interest expense on loans capitalized to subdivision land, condominium and residential units for sale amounted to about ₱3 million in 2004 and none in 2005 and 2006. The average capitalization rate used to determine the amount of borrowing costs eligible for capitalization in 2004 is 12.74%.

10. Investment Properties and Other Investments

This account consists of:

September 30, 2006

	Land	Land Improvements	Buildings And Improvements	Theater Furniture and Equipment	Others	Total
Cost:						
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
Additions	2,302,365,420	336,292	574,856,706	114,490	–	2,877,672,908
Retirements/disposal	(42,994,137)	–	–	–	–	(42,994,137)
Reclassifications	(336,118,029)	105,600	215,800,847	–	–	(120,211,582)
At September 30, 2006	7,097,662,976	49,967,227	19,146,812,515	254,274,144	2,000,000	26,550,716,862
Accumulated depreciation:						
At September 30, 2005	–	29,783,886	5,071,322,058	124,673,101	–	5,225,779,045
Depreciation during the year (Note 27)	–	4,157,215	1,150,665,882	25,452,995	–	1,180,276,092
Reclassifications	–	12,320	–	–	–	12,320
At September 30, 2006	–	33,953,421	6,221,987,940	150,126,096	–	6,406,067,457
Net book value as of September 30, 2006	**₱7,097,662,976**	**₱16,013,806**	**₱12,924,824,575**	**₱104,148,048**	**₱2,000,000**	**₱20,144,649,405**

September 30, 2005

	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 (Note 27)	–	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

Depreciation expense charged to operations amounted to ₱1,180,276,092, ₱1,196,792,727 and ₱970,109,824 for the years ended September 30, 2006, 2005 and 2004, respectively (Note 27).

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 and certain property and equipment as of September 30, 2006 and 2005 amounted to ₱34 and ₱37 billion, respectively.

Interest expense on loans capitalized to investment properties amounted to about ₱111 million in 2005 and none in 2006. Property operations and maintenance costs arising from investment properties amounted to ₱289 million, ₱195 million and ₱95 million for the years ended September 30, 2006, 2005 and 2004.

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

11. Property and Equipment

The rollforward analysis of this account follows:

September 30, 2006

	Construction in Progress	Other Equipment	Total
Cost:			
At September 30, 2005	₱1,131,673,836	₱1,011,988,059	₱2,143,661,895
Additions	3,357,350,336	82,666,738	3,440,017,074
Retirements/disposal	–	(6,668,500)	(6,668,500)
Reclassifications	(1,763,989,196)	3,078,909	(1,760,910,287)
At September 30, 2006	2,725,034,976	1,091,065,206	3,816,100,182

	Construction in Progress	Other Equipment	Total
At September 30, 2005	–	724,024,990	724,024,990
Depreciation during the year (Note 27)	–	85,532,924	85,532,924
Retirements/disposal	–	(6,175,051)	(6,175,051)
Reclassifications	–	217,931	217,931
At September 30, 2006	–	803,600,794	803,600,794
Net book value as of September 30, 2006	**₱2,725,034,976**	**₱287,464,412**	**₱3,012,499,388**

September 30, 2005

	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 (Note 27)	–	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

Depreciation expense charged to operations amounted to ₱85,532,924, ₱55,057,853 and ₱68,890,588 for the years ended September 30, 2006, 2005 and 2004, respectively (Note 27).

Interest expense on loans capitalized to property and equipment amounted to about ₱375 million, ₱110 million and ₱293 million in 2006, 2005 and 2004, respectively. The average capitalization rate used to determine the amount of borrowing costs eligible for capitalization in 2006, 2005 and 2004 is 8.67 %, 11.23% and 12.74%, respectively.

12. Other Assets

This account consists of:

	2006	2005
Input tax	**₱349,282,114**	₱90,715,296
Advances to lot owners	**389,302,685**	139,158,282
Advances to suppliers and contractors	**170,878,327**	223,307,036
Receivable from Meralco (Note 26)	**89,486,447**	–
Prepaid expenses	**39,697,912**	29,064,912
Other assets	**194,631,187**	125,346,587
	₱1,233,278,672	₱607,592,113

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

13. **Accounts Payable and Accrued Expenses**

This account consists of:

	2006	2005 (As restated - Note 3)
Accounts payable - trade	**₱1,703,257,440**	₱1,232,201,709
Accrued expenses, taxes, licenses and others	**1,813,187,785**	1,228,404,885
Accrued rent expense	**550,288,557**	434,456,306
	₱4,066,733,782	₱2,895,062,900

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.

14. **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 investment properties and property and equipment of ₱375 million in 2006 and ₱221 million in 2005, ₱91 million in 2006 and ₱95 million in 2005 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 the maintenance ratios as required under the loan covenants.

15. 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.

On October 6, 2005, April 5, 2006 and September 26, 2006, the Parent Company settled its obligations amounting to ₱150 million, ₱90 million and ₱90 million, respectively.

Out of the interest expense capitalized to investment properties and property and equipment of ₱375 million in 2006 and ₱221 million in 2005, ₱92 million in 2006 and ₱111 million in 2005 pertain to long term debt.

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 the maintenance ratios as required under the loan covenants.

16. Deposits and Other Liabilities

This account consists of:

	2006	2005
Payable to affiliated companies and other liabilities (Notes 18 and 33)	**₱3,641,609,926**	₱1,220,244,036
Customers' deposits	**2,117,357,907**	1,873,458,629
Unrealized gross profit	**2,733,199,365**	1,490,162,643
	₱8,492,167,198	₱4,583,865,308

17. **Retained Earnings**

Restriction
A portion of the retained earnings representing the undistributed net earnings of subsidiaries amounting to ₱274,693,112 in 2006, ₱124,786,535 in 2005 and ₱162,936,429 in 2004 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:

	2006	2005	2004
Date of declaration	**April 20, 2006**	May 5, 2005	April 22, 2004
Date of payment	**June 15, 2006**	June 29, 2005	June 16, 2004
Ex-dividend rate	**May 19, 2006**	June 3, 2005	May 21, 2004
Dividend per share	**₱0.32**	₱0.20	₱0.05
Total dividends	**₱735,013,906**	₱459,383,692	₱114,845,921

18. **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).

The RLC 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 ₱720 million, ₱892 million and ₱785 million in 2006, 2005 and 2004, respectively. Interest income arising from advances to affiliated companies amounted to ₱11 million in 2004 and none in 2005 and 2006. Interest expense charged during the year arising from the ₱2,500 million loan from JGSHI in 2006 and ₱480 million loan from Litton Mills in 2005 amounted to ₱142 million and ₱43 million, respectively.

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

	2006	2005
Savings and current accounts	**₱8,564,323**	₱11,795,462
Short-term investments	**118,008,050**	314,946,842
	₱126,572,373	₱326,742,304

Loans from shareholders
As of September 30, 2006 and 2005, 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, 2006 and 2005, the net payable to affiliated companies amounted to ₱3,140 million and ₱630 million, respectively. Details are as follow:

	2006	2005
Receivable from Affiliated Companies (Note 8):		
Digital Telecommunication Inc.	**₱39,842,677**	₱39,361,735
Robinsons Recreation Corporation	**11,231,868**	4,964,988
Others	**18,574,636**	19,298,479
	69,649,181	63,625,202
Payable to Affiliated Companies (Note 16):		
JGSHI	**(3,148,272,327)**	(132,531,857)
Robinsons Place Residence Manila Condominium Corporation	**(7,641,190)**	(657,960)
Westpoint Industrial Mills	**(4,786,292)**	(17,519,081)
Oriental Petroleum	**(3,655,825)**	(3,190,750)
Robinsons Summit Center Condominium Corporation	**(3,525,230)**	1,032,850
Litton Mills	**(19,397)**	(480,104,456)
Others	**(43,271,068)**	(60,610,609)
	(3,211,171,329)	(693,581,863)
Net Payable to Affiliated Companies	**(₱ 3,141,522,148)**	(₱629,956,661)

Outstanding balances as of September 30, 2006, which are unsecured and interest free, are all due within one year, except for the ₱2,500 million loan acquired from JGSHI. The JGSHI loan was obtained on February 14, 2006 with interest at 9% payable quarterly while the principal is payable on single balloon payment after three (3) years. As of September 30, 2006 and 2005, the RLC 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.

19. **Capital Stock**

On September 23, 2006, the Board of Directors of the Company approved the primary and secondary offering of up to 811,136,200 common shares of the Company which consists of 450,000,000 common shares from the unissued authorized capital stock of the Company and 361,136,200 secondary shares held by JGSHI, Universal Robina Corporation and JG Summit Capital Services Corporation. The offer price was ₱12 per share. An over-allotment option for the sale of additional 121,670,400 secondary shares (Optional Shares) at the same offer price and terms was likewise approved by the Board of Directors.

The Securities and Exchange Commission issued a pre-effective order on September 1, 2006 with respect to the registration statements filed by the Company for the purpose of the above share offering. In October 2006, all primary and secondary share offerings (including Optional Shares) were fully subscribed by both foreign and local investors. Net proceeds from the primary offering amounted to about ₱5,230 million. The amount representing excess of subscription price over the par value of the primary share offering amounting to about ₱4,780 million was credited to additional paid-in capital.

20. 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 2006, 2005 and 2004 amounted to ₱26 million, ₱25 million and ₱23 million, respectively. Details are as follows:

	2006	2005	2004
Salary	**₱ 25,169,062**	₱23,408,378	₱21,799,891
Bonus	**1,100,000**	1,000,000	1,100,000
Others	**100,000**	110,000	287,500
Total compensation paid to key management personnel	**₱26,369,062**	₱24,518,378	₱23,187,391

21. Pension Plan

The RLC Group has an unfunded, noncontributory, defined benefit retirement plan covering all its regular permanent employees. The plan provides retirement, separation, disability and death benefits to its members. The latest actuarial valuation was made on December 31, 2005.

As discussed in Note 3 to the financial statements, the RLC Group adopted PAS 19 effective as of September 30, 2006 and restated the comparative amounts for the years ended September 30, 2005 and 2004, except for the following courses of action that have been followed under PFRS 1:

The RLC Group made use of the exemption available under PFRS 1 to recognize all cumulative actuarial gains and losses at the date of transition to PFRS even if the Company used the corridor approach for later actuarial gains and losses.

The information below includes the disclosure requirements under this new standard.

The following tables summarize the components of pension expense included in salaries and wages under ("Selling, General and Administrative Expenses") recognized in the statements of income and the funded status and amounts recognized in the balance sheets for the plan:

Pension Expense

	2006	2005
Current service cost	**₱6,138,514**	₱4,843,125
Interest cost on benefit obligation	**7,396,550**	5,449,800
Net actuarial loss recognized during the year	**756,169**	387,005
Total pension expense	**₱14,291,233**	₱10,679,930

Pension Liability

	2006	2005
Benefit obligation	**₱75,515,689**	₱55,364,700
Unrecognized net actuarial losses	**(28,067,026)**	(21,268,695)
Pension liability	**₱47,448,663**	₱34,096,005

Pension Benefit Obligation

	2006	2005
Balance at beginning of year	**₱55,364,700**	40,972,075
Current service cost	**6,138,514**	4,843,125
Interest cost	**7,396,550**	5,449,800
Actuarial loss on obligation	**7,554,500**	9,010,450
Benefits paid	**(938,575)**	(4,910,750)
Balance at end of year	**₱75,515,689**	₱55,364,700

The rollforward of unrecognized actuarial loss follow:

	2006	2005
Balance beginning of year	**₱21,268,695**	₱12,645,250
From plan obligations	**7,554,500**	9,010,450
Actuarial loss recognized	**(756,169)**	(387,005)
Balance at end of year	**₱28,067,026**	₱21,268,695

The principal assumptions used in determining pensions for the Company's plan are shown below:

	2006	2005
Discount rate	**12.33%-14.47%**	13.22%-13.55%
Rate of salary increase	**6%**	6%

22. **Gross Revenue**

This account consist of:

	2006	2005	2004
Real Estate:			
Real Estate Sale	**₱2,011,660,253**	₱ 1,156,514,430	₱ 1,085,085,304
Rental Income	**3,345,234,477**	3,288,537,028	2,934,431,189
Others	**382,677,913**	174,329,407	159,887,045
	5,739,572,643	4,619,380,865	4,179,403,538
Hotel Operations:			
Rooms	**531,801,149**	320,288,690	357,407,409
Food and beverage	**360,815,984**	172,422,104	159,964,257
Others	**10,921,592**	7,167,061	4,238,390
	903,538,725	499,877,855	521,610,056
	₱ 6,643,111,368	₱5,119,258,720	₱4,701,013,594

23. **Finance Income** - net

This account consists of:

	2006	2005	2004
Interest Income:			
Installment contract receivables	**₱ 230,415,102**	₱ 246,281,928	₱–
Bank deposits	**101,255,541**	73,287,860	63,438,416
	331,670,643	319,569,788	63,438,416
Interest expense on amortization of discount on estimated liability for property development	**(195,210,319)**	(75,839,838)	–
	₱136,460,324	₱243,729,950	₱63,438,416

24. **Cost and Expenses**

This account consists of:

	2006	2005	2004
Real Estate:			
Cost of sale	**₱944,333,636**	₱530,565,816	₱617,909,419
Depreciation (Notes 10, 11 and 27)	**1,117,072,162**	1,164,830,903	970,388,200
Maintenance costs	**102,079,484**	113,186,648	80,098,570
Others	**284,784,088**	390,031,528	449,581,675
	2,448,269,370	2,198,614,895	2,117,977,864
Hotel Operations:			
Cost of sale	**316,196,353**	125,062,807	96,331,583
Property operations and maintenance	**187,306,147**	81,654,819	14,689,425
Depreciation (Notes 10, 11 and 27)	**148,736,854**	87,019,677	70,070,777
Others	**168,840,518**	233,228,590	296,745,527
	821,079,872	526,965,893	477,837,312
	₱3,269,349,242	₱2,725,580,788	₱2,595,815,176

25. General and Administrative Expenses

This account consists of:

	2006	2005 (As restated - Note 3)	2004 (As restated - Note 3)
Commission	**₱274,818,004**	₱224,473,824	₱94,294,607
Salaries and wages (Notes 18, 20, 21 and 28)	**228,995,635**	207,979,806	198,406,788
Rent expense	**145,543,680**	146,477,006	135,515,021
Taxes and licenses	**143,767,753**	136,650,560	108,417,227
Advertising and promotions	**119,498,005**	108,090,566	101,728,694
Light, water and communication (Note 26)	**60,329,659**	68,033,607	42,500,863
Insurance	**27,131,903**	40,331,245	48,774,957
Representation and entertainment	**21,692,626**	17,749,324	7,710,594
Travel and transportation	**20,079,232**	16,240,978	9,291,318
Supplies expense	**11,182,307**	12,320,123	11,040,344
Donation	**10,462,367**	23,456,616	28,597,478
Others	**22,802,362**	33,122,910	51,918,020
	₱1,086,303,533	₱1,034,926,565	₱838,195,911

26. Meralco Refund

As a customer of the Manila Electric Company (Meralco), the RLC Group is entitled to receive a refund pertaining to previous billings adjustments under Phase IV of Meralco's refund scheme. Subsequent to the approval of Meralco's amended refund scheme in 2005 by the Energy Regulatory Commission (ERC), the amount and the timing of the receipt of the refund is made certain.

Under the Meralco refund scheme, the RLC Group may opt to refund through postdated checks or as a fixed monthly credit to bills with cash option. The RLC Group has opted to recover the refund through fixed monthly credit to bills with cash option, starting in November 2005 until January 2011. The RLC Group recognized a receivable from Meralco amounting to ₱89.5 million, net of unearned interest income of ₱25.4 million (included in "Other Assets") and income from the refund of ₱ 89.5 million (included as deduction in "General and Administrative Expenses"). The receivable was discounted using an effective interest rate of 10%.

27. Depreciation and Amortization

Depreciation and amortization are distributed as follows:

	2006	2005	2004
Real estate (Notes 10, 11 and 24)	**₱1,117,072,162**	₱1,164,830,903	₱970,388,200
Hotel operations (Note 24)	**148,736,854**	87,019,677	70,070,777
	₱1,265,809,016	₱1,251,850,580	₱1,040,458,977

28. **Personnel Expenses**

Personnel expenses consist of:

	2006	2005 (As restated - Note 3)	2004 (As restated - Note 3)
Salaries, wages and other staff costs	**₱254,821,472**	₱223,853,290	₱245,008,023
SSS contributions, PAG-IBIG contributions, premiums and others	**33,224,565**	24,773,208	42,202,757
Retirement costs (Note 21)	**14,291,233**	10,679,930	9,740,000
	₱302,337,270	₱259,306,428	₱296,950,780

The above amounts are distributed as follows:

	2006	2005 (As restated - Note 3)	2004 (As restated - Note 3)
General and Administrative (Note 25)	**₱228,995,635**	₱ 207,979,806	₱ 198,406,788
Hotel operations	**73,341,635**	51,326,622	98,543,992
	₱302,337,270	₱259,306,428	₱296,950,780

29. **Income Taxes**

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

	2006	2005 (As restated - Note 3)
Statutory income tax rate	**34.75%**	32.00%
Additions to (reductions in) income tax resulting from:		
Interest income subjected to final tax	**(0.43)**	(0.35)
Tax-exempt interest income	**(0.15)**	(0.24)
Tax exempt real estate sales	**(0.73)**	(1.17)
Change in tax rate	**0.92**	0.47
Others	**(5.53)**	(7.58)
Effective income tax rate	**28.83%**	23.13%

Deferred income taxes as of September 30, 2006 and 2005 relates to the tax effect of the following:

	2006	2005 (As restated - Note 3)
Deferred income tax assets:		
Accrued rent expense	**₱192,600,995**	₱142,321,611
Accrued interest expense	**61,930,495**	1,889,406
Accrued retirement payable	**16,607,032**	11,933,602
Allowance for doubtful accounts	**4,612,169**	2,368,828
Others	**9,780,123**	–
	285,530,814	158,513,447
Deferred tax liabilities:		
Unamortized capitalized interest expense	**(853,441,769)**	(699,303,796)
Excess of financial realized gross profit over taxable realized gross profit	**(436,849,198)**	(291,321,978)
Accrued interest income	**(153,151,048)**	(71,452,300)
Accrued rent income	**(83,736,479)**	(79,580,506)
Receivable from Meralco	**(31,320,257)**	–
Others	–	(3,095,726)
Net deferred tax liabilities	**(1,558,498,751)**	(1,144,754,306)
	(₱1,272,967,937)	(₱986,240,859)

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 February 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 thresholds 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%.

30. Earnings Per Share

Earnings per share amounts were computed as follows:

		2006	2005 (As restated - Note 3)	2004 (As restated - Note 3)
a.	Net income attributable to equity holders of Parent Company	**₱1,718,966,320**	₱1,231,237,652	₱916,568,062
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)	**₱0.75**	₱0..54	₱0.40

31. Commitments and Contingencies

Operating lease commitments – RLC Group as Lessee

The Parent Company entered into long-term operating leases of land with lease terms ranging from 25 to 50 years. These leases include clauses to enable upward revision with the rental charges on the agreed dates. Future minimum rentals payable under noncancellable operating leases as of September 30 are as follows:

	2006	2005
Within one year	**₱32,476,612**	₱31,400,606
After one year but not more than five years	**153,583,640**	143,206,108
After more than five years	**6,198,612,605**	6,160,458,860
	₱6,384,672,857	₱6,335,065,574

Operating lease commitments - Group as Lessor

The RLC 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 2006 and 2005 amounted to ₱1,125,080,801 and ₱544,485,718, respectively.

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

	2006	2005
Within one year	**₱1,908,733,779**	₱1,873,733,558
After one year but not more than five years	**2,182,503,024**	2,217,937,476
After more than five years	**831,056,004**	534,762,314
	₱4,922,292,807	₱4,626,433,348

Capital commitments
As of September 30, 2006, the Group has commitments of ₱3.2 billion (₱1.6 billion as of September 30, 2005) for the construction of new malls and residential condominium and office building developments.

Contingencies
The RLC 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 PAS 37, *Provisions, Contingent Liabilities and Contingent Assets,* is not disclosed on the assessments. No provisions were made during the year.

32. Financial Risk Management Objectives and Policies

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

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

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

RLC Group's policy is to manage its interest cost using a mix of fixed and variable debt rate debts. As of September 30, 2006, 60% of the Group's long-term debts are at a fixed rate of interest.

Credit Risk
RLC Group trades only with recognized, creditworthy third parties. It is the RLC 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 RLC Group's exposure to doubtful accounts is not significant.

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

RLC Group has no significant concentrations of credit risk.

33. Financial Instruments

Fair value

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

	Carrying amount		Fair value	
	2006	2005	**2006**	2005
Financial assets				
Cash and cash equivalents (Note 7)	**₱564,971,585**	₱768,347,708	**₱564,971,585**	₱768,347,708
Receivables (Note 8)	**6,015,529,117**	3,667,753,628	**6,036,612,241**	3,681,234,418
	₱6,580,500,702	₱4,436,101,336	**₱6,601,583,826**	₱4,449,582,126
Financial liabilities				
Accounts payable and accrued expenses (Note 13)	**₱4,066,733,782**	₱2,895,062,900	**₱4,066,733,782**	₱2,895,062,900
Bonds payable (Note 14)	**1,000,000,000**	1,000,000,000	**1,000,000,000**	1,000,000,000
Payable to affiliated companies (Note 18)	**3,211,171,329**	693,581,863	**3,211,171,329**	693,581,863
Long-term debt (Note 15)	**670,000,000**	1,000,000,000	**740,843,296**	1,135,414,208
	₱8,947,905,111	₱5,588,644,763	**₱9,018,748,407**	₱5,724,058,971

The fair values of cash and cash equivalents, trade receivables (arising from lease of investment properties), other receivables, certain receivable and payable to affiliated companies and accounts payable and accrued expenses are approximately equal to their carrying amounts due to the short-term nature of the transaction.

The fair values of trade receivable (arising from sale of real estate properties) and long-term debt are based on the discounted value of future cash flows using the applicable rates for similar types of loans and receivables. The discount rates used range from 9.73% to 10.24% in 2006 and 10.7% and 10.11% in 2005.

Interest rate risk

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

Year ended September 30, 2006

Fixed rate

	Within 1 year	1-2 years	2-3 years	Total
Short term investments (Note 7)	₱543,790,125	₱–	₱–	₱543,790,125
Bonds payable (Note 14)	–	1,000,000,000	–	1,000,000,000
	₱543,790,125	₱1,000,000,000	₱–	₱1,543,790,125

Floating rate

	Within 1 year	1-2 years	2-3 years	3-4 years	Total
Long-term debt (Note 15)	₱110,000,000	₱220,000,000	₱225,000,000	₱115,000,000	₱670,000,000

Year ended September 30, 2005

Fixed rate

	Within 1 year	1-2 years	2-3 years	Total
Short term investments (Note 7)	₱616,506,365	₱–	₱–	₱616,506,365
Bonds payable (Note 14)	–	–	1,000,000,000	1,000,000,000
	₱616,506,365	₱	₱1,000,000,000	₱1,616,506,365

Floating rate

	Within 1 year	1-2 years	2-3 years	3-4 years	4-5 years	Total
Long-term debt (Note 15)	₱240,000,000	₱200,000,000	₱220,000,000	₱225,000,000	₱115,000,000	₱1,000,000,000

Financial instruments with floating interest rate are repriced quarterly at intervals of less than one year. Other financial instruments held by the RLC Group that are not included are non-interest bearing.

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

Independent Auditors' Report
On Supplementary Schedules

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

We have audited in accordance with Philippine Standards on Auditing, the consolidated financial statements of Robinsons Land Corporation and Subsidiaries included in this Form 17-A and have issued our report thereon dated January 16, 2007. 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 Securities Regulation Code Rule 68 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 respect 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
Partner
CPA Certificate No. 43285
SEC Accreditation No. 0075-A
Tax Identification No. 152-884-385
PTR No. 0266544, January 2, 2007, Makati City

January 16, 2007

ROBINSONS LAND CORPORATION AND SUBSIDIARIES
SCHEDULE D - INDEBTEDNESS OF UNCONSOLIDATED SUBSIDIARIES AND AFFILIATES
SEPTEMBER 30, 2006

Name of Affiliate	Beginning Balance	Ending Balance
Digital Telecommunications, Inc.	₱ 39,361,735	₱ 39,842,677
Robinson's Inc.	4,964,988	672,466
Shrine Galleria Corporation	3,771,597	3,771,597
Others	15,526,882	25,362,441
Total	₱ 63,625,202	₱ 69,649,181

ROBINSONS LAND CORPORATION AND SUBSIDIARIES
SCHEDULE E - PROPERTY, PLANT AND EQUIPMENT
SEPTEMBER 30, 2006

Classification	Beginning Balance	Additions at Cost	Retirements	Other Changes-Additions (Deductions)	Ending Balance
Other equipment	₱ 2,143,661,895	₱ 3,440,017,074	₱ (6,668,500)	₱ (1,760,910,287)	₱ 3,816,100,182
	₱ 2,143,661,895	₱ 3,440,017,074	₱ (6,668,500)	₱ (1,760,910,287)	₱ 3,816,100,182

ROBINSONS LAND CORPORATION AND SUBSIDIARIES
SCHEDULE F - ACCUMULATED DEPRECIATION
SEPTEMBER 30, 2006

Description	Beginning Balance	Additions Charged to Costs and Expenses	Retirements	Other Changes- Additions (Deductions)	Ending Balance
Other equipment	₱ 724,024,990	₱ 85,532,924	₱ (6,175,051)	₱ 217,931	₱ 803,600,794
	₱ 724,024,990	₱ 85,532,924	₱ (6,175,051)	₱ 217,931	₱ 803,600,794

ROBINSONS LAND CORPORATION AND SUBSIDIARIIES
SCHEDULE K - CAPITAL STOCK
SEPTEMBER 30, 2006

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		2,131,223,651	12,907,722	152,787,084

ROBINSONS LAND CORPORATION AND SUBSIDIARIIES
SCHEDULE L - LIST OF TOP 20 STOCKHOLDERS OF RECORD
SEPTEMBER 30, 2006

Name of Stockholders	Position	Citizenship		Amount Subscribed	Percent to Total Outstanding
			₱		
1. JG Summit Holdings, Inc.		Filipino		1,658,125,076	72.19
2. Universal Robina Corporation		- do -		410,471,347	17.87
3. PCD Nominee Corporation (Filipino)		- do -		78,316,357	3.41
4. JG Summit Capital Services Corporation		- do -		62,627,228	2.73
5. PCD Nominee Corporation (Non-Filipino)		Non-Fil		34,705,520	1.51
6. Elizabeth Yu		Filipino		8,737,200	0.38
7. John Gokongwei, Jr.		- do -		8,124,721	0.35
8. Jennifer C. Lim and/or Jeffrey C. Lim		- do -		4,200,000	0.18
9. R. Coyiuto Securities, Inc.		- do -		2,897,800	0.13
10. Cebu Liberty Lumber		- do -		2,203,200	0.1
11. Ignacio Gotao		- do -		1,235,800	0.05
12. James L. Go		- do -		1,123,996	0.05
13. Manuel Chilip		- do -		1,062,000	0.05
14. Elizabeth Y. Gokongwei &/or John Gokongwei, Jr.		- do -		988,000	0.04
15. Catalino S. Ngochua		- do -		720,000	0.03
15. Lily Cristina Ngochua		- do -		720,000	0.03
16. Lance Gokongwei		- do -		536,000	0.02
17. Alberto Mendoza &/or Jeanie Mendoza		- do -		532,800	0.02
18. Yong Yong Po		- do -		362,000	0.02
19. Robina Yu Gokongwei		- do -		360,000	0.02
19. Mariano K. Tan		- do -		360,000	0.02
20. Kwan Yan Dee		- do -		326,189	0.01

INDEX TO EXHIBITS

Form 17-A

	Page No.
(3) Plan Of Acquisition, Reorganization, Arrangement, Liquidation, Or Succession	*
(5) Instruments Defining the Rights of Security Holders, Including Indentures	*
(8) Voting Trust Agreement	*
(9) Material Contracts	*
(10) Annual Report To Security Holders. Form 11-Q Or Quarterly Report To Security Holders	*
(13) Letter Re Change In Certifying Accountant	*
(16) Report Furnished To Security Holders	*
(18) Subsidiaries of the Registrant	107
(19) Published Report Regarding Matters Submitted To Vote Of Security Holders	*
(20) Consent Of Experts And Independent Counsel	*
(21) Power of Attorney	*

- 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, 2006:

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