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Fax: (044) 795-1979
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23 August 2012

MS. JANET A. ENCARNACION

Head, Disclosure Department
Philippine Stock Exchange,
Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue, Makati City

SUBJECT: External Auditor Report on IPO Proceeds

Dear Ms. Encarnacion,

We submit herewith a report from BDO Alba Romeo and Associates on the verification of the existence of the IPO Proceeds as reflected in the Quarterly Report as of June 30, 2012 which was submitted by the Company to the Securities and Exchange Commission and the Philippine Stock Exchange.

Very truly yours,

A handwritten signature in black ink that reads "J. Fabella".

Atty. Jose Marie E. Fabella

Corporate Secretary / Corporate Information Officer /
Compliance Officer

The Stockholders and the Board of Directors
Calata Corporation
(formerly Planters Choice Agro Products, Inc.)
 McArthur Highway, Banga 1st
 Plaridel, Bulacan

We have performed the procedures agreed with you and enumerated below in connection with the report on the application of proceeds from the Initial Public Offering (IPO) of Calata Corporation (the Company) on May 23, 2012. Our engagement was undertaken in accordance with the Philippine Standards on Related Services 4400, *Engagements on Agreed-Upon Procedures*. The procedures were performed solely to assist you in complying with the requirements of the Philippine Stock Exchange (PSE) and the Securities and Exchange Commission (SEC) relative to the Company's report on the application of proceeds from the IPO, and are summarized as follows:

1. Obtained the schedule of cash received as proceeds from the IPO as of May 23, 2012, accounted and agreed the related balance to the Company's accounting records and bank statements as of June 30, 2012.

Gross proceeds	<u>P269,551,028</u>
Underwriting and selling fees for the Offer shares*	8,102,700
Tax on Initial Public Offering*	10,782,041
Documentary Stamp Tax*	180,060
Philippine SEC filing and legal research fees*	733,991
PSE listing and processing fees*	2,756,840
Professional fees	4,582,587
Total expenses	<u>27,138,219</u>
Net proceeds	<u>P242,412,809</u>

* Total IPO expenses amounting to P22,555,632 are recorded as part of the advances to the shareholder, subject to liquidation.

2. We found the schedule to be mathematically accurate, and the net proceeds amounting to P242,412,809 are intact per bank statements.

Banks	Account Number	Amount
Bank of the Philippines Islands	4723000012	P106,000,000
Banco de Oro	5840019691	101,612,809
Banco de Oro	6840002577	20,000,000
Allied Bank	1161015443	14,800,000
		<u>P242,412,809</u>

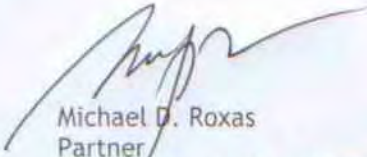
3. The net proceeds from the IPO were accounted for in the Company's records as "Cash in Banks". The cash in banks are unrestricted and maintained in universal banks and commercial banks.

This report is solely for the use of management, the PSE and the SEC and should not be used for any other purpose without our consent.

We shall be glad to discuss with you matters presented in this report and to answer any question you may have on the foregoing.

Thank you for giving this opportunity to be of service to you.

Alba Romeo & Co.



Michael D. Roxas
Partner

CPA Certificate No. 0108714

PTR No. 0040428, issued on January 13, 2012, Makati City

Tax Identification No. 300-647-353

BOA /PRC Registration No. 0005, issued on March 23, 2010, effective until December 31, 2012

SEC Accreditation No. 1233-A (Individual), Group A, issued on June 21, 2012,
effective until June 20, 2015

SEC Accreditation No. 0007-FR-3 (Firm), Group A, issued on March 22, 2012,
effective until March 21, 2015

BIR Accreditation No. 08-005267-1-2011, issued on March 29, 2011, effective until March 29, 2014

August 22, 2012
Makati City, Philippines