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24 June 2013

MS. JANET A. ENCARNACION
Head, Disclosure Department
Philippine Stock Exchange,
Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue, Makati City

Dear Ms. Encarnacion,

Pursuant to the Revised Disclosure Rules of the Philippine Stock Exchange (Exchange), we attach a Report on the Corporation's Use of Proceeds from its Initial Public Offering and eventual listing with the Exchange on May 23, 2012 as of March 31, 2013 as prepared by the External Auditor, Alba Romeo and Co.

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

**ALBA ROMEO & CO.**

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7/F Multinational Bancorporation Centre
6805 Ayala Avenue, Makati City 1226 Philippines
Branches: Bacolod/Cagayan de Oro/ Cebu

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 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 and the schedule of disbursements from such proceeds as of March 31, 2013, accounted and agreed the related balance to the Company's accounting records and bank statements as of March 31, 2013.

	<u>Actual use of proceeds</u>	<u>Use of proceeds as stated in the prospectus</u>
Gross proceeds	P269,551,028	P270,090,000
Underwriting and selling fees for the Offer shares	8,102,700	8,102,700
Tax on Initial Public Offering	10,782,041	10,803,600
Documentary Stamp Tax	180,060	180,060
Philippine SEC filing and legal research fees	733,991	733,991
PSE listing and processing fees	2,756,840	2,756,840
Professional fees	4,582,587	4,000,000
Others	-	1,100,000
Total expenses	27,138,219	27,677,191
Net proceeds as of June 30, 2012	242,412,809	242,412,809
Purchase of inventories	216,627,864	102,200,800
Renovation of stores	10,331,077	24,275,000
Purchase of equipment	-	6,006,875
Operating expenses	7,437,348	412,965
Total expenses	234,396,289	132,895,640
Net proceeds as of March 31, 2013	P8,016,520	P109,517,169

The IPO expenses amounting to P27,138,219 as of June 30, 2012 have been vouched to supporting documents and payment vouchers on a test basis. No exceptions were noted based on the procedures performed.

2. The remaining balance of the proceeds from the IPO was 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.
3. Purchase of inventories amounting to P216,627,864 have been vouched to supporting purchase orders, suppliers' sales invoices and delivery receipts, and payment vouchers. Renovation of stores and operating expenses amounting to P10,331,077 and P7,437,348, respectively, have been validated and vouched to supporting suppliers' invoices and payment vouchers. No exceptions were noted based on the procedures performed.
4. We found the schedule to be mathematically accurate, and the balance of the net proceeds as of March 31, 2013 amounting to P8,016,520 are maintained in the following bank accounts:

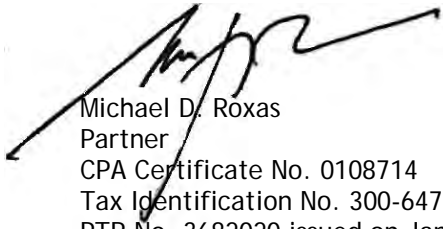
Banks	Account Number	Amount
Banco de Oro	6840002577	P3,188,349
Bank of the Philippines Islands	4723000012	2,598,241
Metropolitan Bank and Trust Company	327-3-32750341-4	2,229,930
		<u>P8,016,520</u>

This report is solely for the use of management 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

Tax Identification No. 300-647-353-000

PTR No. 3682020 issued on January 12, 2013, Makati City

BOA/PRC Registration No. 0005 (Firm), issued on November 12, 2012,
effective until December 31, 2015

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

May 23, 2013

Makati City, Philippines