



## Item 9. Other Event (Subscription Agreement with Enderun Colleges, Inc.)

On October 15, 2008, A. Soriano Corporation ("Anscor") entered into a Subscription Agreement for the acquisition of 16,216,217 new shares of stock equivalent to twenty percent (20%) equity stake in Enderun Colleges, Inc. ("Enderun"), a college that offers a full range of bachelor's degree and non-degree courses in the fields of hotel administration, culinary arts and business administration.

The total purchase price for the acquisition is US\$6 million. The acquisition will be funded by internally generated cash.

Anscor pursued the acquisition as it believes in the business potential of Enderun. Please see press release made by Enderun attached as Annex "A" for further rationale for Anscor's entry into Enderun.

Enderun was founded in 2005 by a diverse group of local and international business leaders (including senior executives from Hyatt Corporation in the US). Enderun's degree programs integrate high-level classroom instruction with two-real world internships, and offer students the opportunity to acquire additional international credentials, including certificates from Switzerland's prestigious Les Roches Hotel School, and from France's Alain Ducasse Formation, en route to their bachelor's degrees.

Enderun currently has 460 full-time undergraduates, and expects to increase its enrollment to 2000 students by 2011.

The ownership and capital structure of Enderun is attached in Annex "B". No material relationship exists between Anscor and Enderun and their directors and members, officers, or their affiliates.

The principal officers of Enderun are:

Ruben C. Tiu	-	Chairman
Javier B. Infante	-	President
Daniel Jorge H. Perez	-	Treasurer
Bob L. Guinto	-	Corporate Secretary

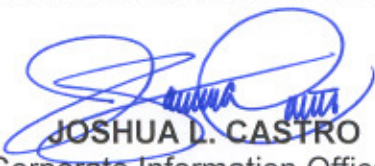
The law firm of Picazo Buyco Tan Fider and Santos acted as the legal advisor of Anscor for the acquisition.

**SIGNATURE**

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**A. SORIANO CORPORATION**

By:

  
**JOSHUA L. CASTRO**  
Corporate Information Officer

October 15, 2008

## ENDERUN COMPLETES CAPITAL DRIVE

Enderun Colleges announced today that it had raised an additional \$9.5m (P450m) of funding to accelerate the development of its McKinley Hills campus, to recruit new international faculty, and to enlarge its Career Development Office. The funding came from the school's founders, who have now contributed more than \$14.4m to the College's capital, and from A. Soriano Corporation (Anscor), which has added \$6m.

"We are investing heavily to ensure that the educational experience on offer at Enderun rivals those at the world's leading hospitality management, culinary arts, and undergraduate business schools," said Javier Infante, Enderun's President. "Enderun's mission is to train leaders and entrepreneurs who can compete and succeed in a rapidly changing global marketplace. This new funding, and the strategic relationship with Anscor, which boasts a broad array of synergistic commercial interests worldwide, further bolster that mission, by supporting new investments in facilities, academic research and student services."

Enderun Colleges offers bachelor's degrees in hospitality management, culinary arts and business administration. Enderun's degree programs integrate high-level classroom instruction with two real-world internships, and offer students the opportunity to acquire additional international credentials, including certificates from Switzerland's prestigious Les Roches International School of Hotel Management, and from France's Alain Ducasse Formation, en route to their bachelor's degrees. Enderun's Career Development Office works with students and graduates on a lifelong basis to create career opportunities, and maintains a network of over 200 corporate partnerships worldwide.

"Enderun has quickly emerged as one of the most highly respected hospitality management colleges in Asia, offering an attractive local alternative not only to Filipino students considering study abroad, but also to international students, who would have never in the recent past considered pursuing their studies in the Philippines," said Andres Soriano III, Chairman of Anscor. "Enderun is building its facilities and programs to the highest international standards, and then raising the bar even further, by leveraging the Philippines' intrinsic advantages as a center for hospitality education and high-level academic research. We are excited about the prospect of re-establishing the Philippines as a center for educational excellence in the world, and proud that Enderun competes so favorably with the finest hospitality management schools in the US and Europe."

Enderun, which was founded in 2005 by a diverse group of local and international business leaders (including senior executives from Hyatt Corporation in the US), currently matriculates 460 full-time undergraduates, and expects to scale its enrollment to 2000 students by 2011.

Anscor is a publicly listed holding company with diverse investments in cable and wire manufacturing, luxury resorts, aviation, offshore nurse and allied staffing services, call centers, business process outsourcing, wireless broadband data services, and real estate.

**Annex "B"**

**I. CAPITAL / OWNERSHIP STRUCTURE OF ENDERUN  
BEFORE ANSCOR'S INVESTMENT**

<b>NAME OF STOCKHOLDER</b>	<b>NUMBER OF SHARES HELD</b>	<b>PERCENTAGE OF OWNERSHIP (%)</b>
Edgemere Holdings, Inc.	10,575,308	26.60
Summa Cum, Inc.	4,355,617	10.96
John Suits and family	3,450,000	8.68
Javier Infante and family	3,858,889	9.71
Hotel Systems Asia, Inc.	3,920,057	9.86
S & S Capital Ventures, Inc.	3,858,889	9.71
Hugh Charles Floyd	2,300,000	5.79
Francis Anthony Lavey	1,150,000	2.89
Jadel Holdings, Inc.	5,681,240	14.29
Simon Bakker	600,000	1.51
<b>Total</b>	<b>39,750,000</b>	<b>100</b>

**II. CAPITAL / OWNERSHIP STRUCTURE OF ENDERUN  
AFTER ANSCOR'S INVESTMENT**

Once Enderun has issued all the shares of stock to cover the conversion of convertible loans from its stockholders into equity and additional capital infusion made by its stockholders, and taking into consideration allocated shares of stock pursuant to Enderun's stock option plan, Anscor's investment will be equivalent to no less than 20% of the outstanding capital stock of Enderun.