A. Soriano Corporation

INFORMATION STATEMENT

Wednesday, 15 April 2015
10:00 A.M.
Rigodon Ballroom
Manila Peninsula Hotel
Ayala Avenue corner Makati Avenue
1226 Makati City, Philippines

SECURITIES AND EXCHANGE COMMISSION
SEC FORM 20-IS
INFORMATION STATEMENT PURSUANT TO SECTION 20
OF THE SECURITIES REGULATION CODE

1. Check the appropriate box:
   / x / Preliminary Information Statement   / / Definitive Information Statement

2. Name of the registrant as specified in its charter : A. SORIANO CORPORATION

3. Province, or country or other jurisdiction of Incorporation organization : Makati City, Philippines

4. SEC Identification Number : PW - 02

5. BIR Tax Identification Code : 000-103-216-000

6. Address of principal office : 7th Floor Pacific Star Building
   Makati Avenue corner Gil Puyat Avenue Ext.
   1209 Makati City, Philippines

7. Registrant's telephone number, including area code : (632) 819-02-51 to 60

8. Date, Time and Place of the meeting : 15 April 2015, Wednesday at 10:00 A.M.
   Rigodon Ballroom
   Manila Peninsula Hotel
   Ayala Avenue corner Makati Avenue
   1226 Makati City, Philippines

9. Approximate date on which the Information Statement is first to be sent or given to security holders : On or before 19 March 2015

10. In case of Proxy Solicitations
    Name of Person Filing the Statement/Solicitor : Atty. Lorna Patajo-Kapunan, Corporate Secretary

    Address : 7th Floor Pacific Star Bldg., Makati Avenue corner Gil Puyat Avenue Ext., 1209 Makati City, Philippines

    Telephone Nos. : (632) 819-0251 to 60

11. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA (information on number of shares and amount to debt is applicable only to corporate registrants):

    Title of Each Class : Common Shares

    Number of shares of Common Stock Outstanding or Amount of Debt Outstanding : 2,500,000,000

12. Are any or all of registrant's securities listed on the Philippine Stock Exchange? Yes

    If so, disclose name of the Exchange : Philippine Stock Exchange

INFORMATION STATEMENT

GENERAL INFORMATION

Date, Time and Place of Meeting of Security Holders

Date	:	Wednesday, 15 April 2015
Time	:	10:00 A.M.
Place	:	Rigodon Ballroom Manila Peninsula Hotel Ayala Avenue corner Makati Avenue 1226 Makati City, Philippines
Principal Office	:	7th Floor, Pacific Star Bldg. Makati Avenue corner Gil Puyat Avenue Ext. 1209 Makati City, Philippines

This information statement and the enclosed proxy form will be mailed or delivered by messengerial service to stockholders entitled to notice of and to vote at the Annual Meeting on or before 19 March 2015.

Voting, Revocability, Validation, Submission Deadline and Authentication of Proxies

When proxies are properly dated, executed and returned on or before 26 March 2015, the shares they represent will be voted at the Annual Meeting in accordance with the instructions of the stockholder. If no specific instructions are given, the shares will be voted FOR the election of the nominees for directorship whose names appear in the proxy form and FOR the approval of all matters the stockholders' approval of which is sought in the meeting. A stockholder giving a proxy has the power to revoke it at any time prior to its exercise by voting in person at the Annual Meeting, by giving written notice to the Corporate Secretary prior to the Annual Meeting or by giving a subsequent proxy which must be received by the office of the Corporate Secretary not later than 26 March 2015.

Each share of common stock outstanding as of record date will be entitled to one vote on all matters. The candidates for election as directors at the Annual Meeting who receive the highest number of affirmative votes will be elected. The appointment of the independent auditors for the Company for the current year as well as other items presented to the Stockholders during the Annual Meeting will require the affirmative vote of a majority of the votes cast on the matter. Pursuant to Article III, Section 6 of the By-Laws of the Corporation, written proxy shall be filed with the Corporate Secretary not less than ten (10) working days prior to the date of such meeting or not later than 26 March 2015.

Pursuant to the provisions of the By-Laws, the Board of Directors has set the date of validation of proxies on 6 April 2015. For this purpose, the Corporate Secretary shall act as the inspector at the election of directors and other voting by stockholders.

Under SEC Memo Circular No. 5 Series of 1996, all proxies executed abroad must be duly authenticated by the Philippine Embassy or Consular Office.

SOLICITATION INFORMATION

Person Making the Solicitation

The solicitation of proxies in the form accompanying this statement is made on behalf of Management through Atty. Lorna Patajo-Kapunan and the proxy given will be voted in accordance with the authority contained therein. The solicitation of proxies in the accompanying form will be primarily by mail. However, personal solicitation may be made by officers, directors and regular employees of the Company whose number is not expected to exceed fifteen (15) and who will receive no additional compensation therefor. The Company will bear the cost, amounting to Eight Hundred Sixty Two Thousand Five Hundred Pesos (P862,500.00) of preparing and mailing the annual reports, information statement and other materials furnished to the stockholders in connection with proxy solicitation.

None of the Directors has informed the Company of any intention to oppose an action intended to be taken by the Company.

Dissenter’s Right of Appraisal

There are no corporate matters or action that will trigger the exercise by the stockholders of their Right of Appraisal under the Corporation Code. However, if at any time after the information statement has been sent out, an action which may give rise to the Right of Appraisal is proposed at the meeting, any stockholder who wishes to exercise such right and who voted against the proposed action must make a written demand within thirty (30) days after the meeting.

The appraisal right may be exercised by any stockholder who shall have voted against the proposed corporate action, by making a written demand on the corporation within thirty (30) days after the date on which the vote was taken for payment of the fair value of his shares. Provided, that failure to make the demand within such period shall be deemed a waiver of the appraisal right. If the proposed corporate action is implemented or effected, the corporation shall pay to such stockholder, upon surrender of the certificate(s) of stock representing his shares, the fair value thereof as of the day prior to the date on which the vote was taken, excluding any appreciation or depreciation in anticipation of such corporate action.

If within a period of sixty (60) days from the date the corporate action was approved by the stockholders, the withdrawing stockholder and the corporation cannot agree on the fair value of the shares, it shall be determined and appraised by three (3) disinterested persons, one of whom shall be named by the stockholder, another by the corporation and the third by the two thus chosen. The findings of the majority of the appraisers shall be final, and their award shall be paid by the corporation within thirty (30) days after such award is made. Provided, that no payment shall be made to any dissenting stockholder unless the corporation has unrestricted retained earnings in its books to cover such payment; and Provided, further, that upon payment by the corporation of the agreed or awarded price, the stockholder shall forthwith transfer his shares to the corporation.

Interest of Certain Persons in Opposition to Matters to be Acted Upon

No Director or Executive Officer, nominated for re-election as Director, or his Associate has, at any time, any substantial interest, direct or indirect, by security holdings or otherwise, on any of the matters to be acted upon in the meeting, other than the approval of the Annual Report, election to office and ratification of acts of Management.

CONTROL AND COMPENSATION INFORMATION

Voting Securities and Principal Holders Thereof

Only stockholders of record on the books of the Company at the close of business on 13 March 2015 will be entitled to vote at the Annual Meeting. Presence in person or by proxy of a majority of the shares of common stock outstanding on the record date is required for a quorum.

There are 2,500,000,000 shares of common stocks outstanding and issued as of 13 March 2015. All the issued shares are entitled to vote on a one (1) share - one (1) vote basis. The Company has only one class of shares.

Pursuant to the Corporation Code and as provided under Article III, Section 8 of the By-Laws, every stockholder is entitled to vote such number of shares for as many persons as there are directors or he may accumulate said shares and give one candidate as many votes as the number of directors to be elected multiplied by the number of his shares shall equal, or he may distribute them on the same principle among as many candidates as he shall see fit. Provided, that the total number of votes cast by him shall not exceed the number of shares owned by him as shown in the books of the corporation multiplied by the whole number of directors to be elected. The proxy being solicited includes the authority to accumulate votes.

Except as indicated in section (a) below on Security Ownership of Certain Record and Beneficial Owners, there are no other persons holding 5% or more of the common stock of the Company.

The Company does not own any other equity securities beneficially owned by its directors and other nominees.

Change in Control

No change in control of the Company occurred since the beginning of the last calendar year. Management is not aware of any arrangement which may result in a change in control of the Company.

a. Security Ownership of Certain Record and Beneficial Owners

As of 28 February 2015, the following are the Security Ownership of Certain Record and Beneficial Owners of the Company:

Title of Class	Name /Address of Record Owner & Relationship w/ Issuer	Name of Beneficial Ownership & Relationship with Record Owner	Citizenship	Number Of Shares	Percentage Held
Common	Anscor Consolidated Corporation 7th Flr. Pacific Star Bldg., Makati Avenue Makati City (Subsidiary)	Anscor Consolidated Corporation (Subsidiary)	Filipino	1,257,900,646	50.316%
Common	PCD Nominee Corp. (Non-Filipino) 37th Flr. The Enterprise Center, Inc. Ayala Avenue corner Paseo de Roxas, Makati City (Depository Account)	PCD Nominee Corp. (Non-Filipino) (Depository Account)	Non-Filipino	467,871,984	18.714%
Common	A-Z Asia Limited Philippines, Inc. Barrio Mabacan Calauan, Laguna (Stockholder)	A-Z Asia Limited Philippines, Inc. (Stockholder)	Filipino	176,646,329	7.066%
Common	PCD Nominee Corp. (Filipino) 37th Flr. The Enterprise Center, Inc. Ayala Avenue corner Paseo de Roxas, Makati City (Depository Account)	PCD Nominee Corp. (Filipino) (Depository Account)	Filipino	146,135,244	5.845%

* Includes 355,648,343 shares lodged with PCD Nominee Corp. (Filipino)

Anscor Consolidated Corporation is wholly owned by A. Soriano Corporation, the registrant Company, represented by Mr. Ernest K. Cuyegkeng as Treasurer.

PCD Nominee Corporation, a wholly owned subsidiary of Philippine Central Depository, Inc. (“PCD”), is the registered owner of the shares in the books of the Company’s transfer agent in the Philippines. The beneficial owners of such shares are PCD’s participants, who hold the shares on their behalf or in behalf of their clients of which Maybank ATR Kim Eng Securities, Inc., represented by Nilaida Enriquez, is the sole owner of more than 5%, specifically 33.176%, the bulk of which or 17.558% is owned by Deerhaven, LLC, a company registered in Delaware, USA. PCD is a private company organized by the major institutions actively participating in the Philippine capital markets to implement an automated book-entry system of handling securities transactions in the Philippines.

A-Z Asia Limited Philippines, Inc. is a holding company incorporated in the Philippines on 25 April 2003 represented by Mr. Raul Balaquiao as its Corporate Secretary.

Other than the above, there are no Stockholders owning more than 5% of the Company's outstanding shares of stock.

The Company is not aware of any material pending legal proceedings to which the Company or any of its subsidiaries is a party.

b. Securities Ownership of Certain Beneficial Owners and Management

As of 28 February 2015**,** the following are the security ownership of the Directors and Officers of the Company:

Title of Class	Name of Beneficial Owner	Amount and Nature Of Beneficial Ownership		Citizenship	Percent
Common	Andres Soriano III	50,490,265	Direct/Indirect	American	2.020%
Common	Eduardo J. Soriano	19,169,614	Direct/Indirect	Filipino	0.767%
Common	Ernest K. Cuyegkeng	20,000	Direct	Filipino	0.001%
Common	John L. Gokongwei, Jr.	330,442	Direct/Indirect	Filipino	0.013%
Common	Oscar J. Hilado	6,020,000	Direct/Indirect	Filipino	0.241%
Common	Jose C. Ibazeta	32,951	Direct	Filipino	0.001%
Common	Roberto R. Romulo	20,000	Direct	Filipino	0.001%
	Total	76,083,272			3.043%

William H. Ottiger, Narcisa M. Villaflor, Lorenzo D. Lasco, Atty. Lorna Patajo-Kapunan and Atty. Joshua L. Castro do not own shares of the Company.

c. Voting Trust Agreement

The Company does not have any voting trust agreement with any stockholder.

Directors and Executive Officers

Pursuant to the Corporation's By-Laws, in addition to the right of the Board of Directors to make nominations for the election of Directors including independent Directors, nominations for Directors including independent Directors may be made by any shareholder entitled to vote for the election of Directors.

Nominations shall be received by the Chairman of the Board of Directors (which nominations may be sent through the Corporate Secretary), on the 1st of March of every year or at such earlier or later date as the Board of Directors may fix.

Each nomination under the preceding paragraph shall set forth the name, age, business address and, if known, residence address of each nominee, the principal occupation or employment of each such nominee, the number of shares of stock of the Corporation which are beneficially owned by each such nominee, and the interests and positions held by each nominee in other corporations. In addition, the shareholder making such nomination shall promptly provide any other information reasonably requested by the Corporation.

The Board, by a majority vote unless a greater majority is required under these By-Laws, may, in its discretion, determine and declare that a nomination was not made in accordance with the foregoing procedures, and/or that a nominee is disqualified for election as Director and if the Board should so determine, the defective nomination and the nomination of the disqualified person shall be disregarded.

Mr. Eduardo J. Soriano, the Vice Chairman and Treasurer, nominated all the nominees for Directors including independent Directors contained in the information statement. Mr. Soriano is not related to any of the independent Directors nominated. No other nomination was submitted as of 27 February 2015.

Unless marked otherwise, the proxies received will be voted FOR the election of the nominees named below who have signified their acceptance of their respective nominations. The Board of Directors has no reason to believe that any of such nominees will be unwilling or unable to serve if elected as a Director. Each Director shall serve until the next annual meeting of stockholders or until his successor is elected or appointed in case of vacancy due to death, resignation or removal. Management recommends a vote FOR the election of each of the nominees listed below who are incumbent directors of the Company.

The nominations for independent Directors complies with SRC Rule 38, which requires that a corporation with a class of equity securities listed for trading on the Philippine Stock Exchange or with assets in excess of Fifty Million Pesos (P50,000,000.00) and having two hundred (200) or more holders, at least two hundred (200) of which are holding at least one hundred (100) shares of a class of its equity securities shall have at least two (2) independent Directors or such independent Directors shall constitute at least twenty percent (20%) of the members of such Board.

The two nominated independent Directors of the Company are Mr. Oscar J. Hilado and Mr. Roberto R. Romulo. They are neither officers nor employees of the Company or of any of its subsidiaries. They do not have any relationship with the Company which would interfere with the exercise of independent judgment in carrying out their responsibilities. Further, the nominated independent Directors possess all the qualifications and none of the disqualifications to serve as independent Directors of the Company. The independent Directors are nominated and elected in the same manner as regular directors in accordance with the nomination and election procedures provided in the By-Laws. The Company amended its By-Laws in 04 March 2010 and 18 February 2011 to incorporate the requirements of SRC Rule 38 with respect to the nomination and election of independent Directors.

ANDRES SORIANO III, age 63, American, Director of the Company since 19 May 1982; Chairman and Chief Executive of the Company (1983 to present); Chairman and President of Anscor Consolidated Corporation (1987 to present); Chairman of The Andres Soriano Foundation, Inc. (1985 to present), Director of Anscor Property Holdings, Inc. (1998 to present), and A. Soriano Air Corporation (2003 to present); Chairman of Phelps Dodge International Philippines, Inc. (1983 to present), Phelps Dodge Philippine Energy Products Corporation (1997 to present), Seven Seas Resorts and Leisure, Inc. (1998 to present) and Pamalican Resort, Inc. (May 2011 to present); Director of Cirrus Medical Staffing, Inc. (2007 to present), International Container Terminal Services, Inc. (ICTSI) (July 1992 to present), ICTSI, Ltd. (2001 to present), International Container Terminal Holdings, Inc. (1999 to present), Manila Peninsula Hotel, Inc. (1986 to present). Mr. Soriano was formerly the President and Chief Operating Officer of San Miguel Corporation and was subsequently the Chairman and Chief Executive Officer of San Miguel Corporation. He was Chairman of Coca-Cola (Philippines), Coca-Cola Amatil (Australia) and Nestle (Philippines). He was a Director of SPI Technologies and eTelecare Global Solutions, Inc. until 2006. He was also a Member of the G.E. Asian Advisory and the Wharton East Asia Executive Board. He holds a Bachelor of Science Degree in Economics, Major in Finance and International Business, Wharton School of Finance and Commerce, University of Pennsylvania, (1972).

EDUARDO J. SORIANO, age 60, Filipino, Director of the Company since 21 May 1980; Vice Chairman-Treasurer of the Company (1990 to present); Chairman of Cirrus Global, Inc. (formerly International Quality Manpower Services, Inc.) (2004 to present); Chairman and President of Anscor Property Holdings, Inc. (1985 to present); Director of Phelps Dodge Philippines Energy Products Corporation (1997 to present), Phelps Dodge International Phils., Inc. (1997 to present); Graduate of Bachelor of Science Degree in Economics, Major in History, University of Pennsylvania, (1977).

ERNEST K. CUYEGKENG, age 68, Filipino, Director of the Company since 22 April 2009; Executive Vice President and Chief Financial Officer of the Company (1990 to present); President and Director of Anscor Property Holdings, Inc. (1990 to present), Phelps Dodge Philippines Energy Products Corporation (1999 to present), A. Soriano Air Corporation (2003 to present), and Cirrus Global, Inc. (formerly International Quality Manpower Services, Inc.) (2004 to present); Director of Seven Seas Resorts and Leisure, Inc. (2008 to present), KSA Realty Corporation (2001 to present), T-O Insurance (2008 to present), and Sumifru, Singapore (2003 to present); Chairman and Director of Artha Land (2007 to present); Trustee of The Andres Soriano Foundation, Inc. (1990 to present); Member of the Management Association of Philippines, Makati Business Club and Financial Executive Institute of the Philippines (FINEX); Graduate of De La Salle University, B.A. Economics and B.S. Business Administration, (1968). Masters Degree in Business Administration, Columbia Graduate School of Business, New York, (1970).

JOHN L. GOKONGWEI, JR., age 88, Filipino, Director of the Company since 21 May 1980; Director and Chairman Emeritus of JG Summit Holdings, Inc.; Chairman and CEO of JG Summit Holdings, Inc. (from 1990 to 2001); Chairman and Chief Executive Officer of Robinsons Retail Holdings, Inc.; Director of Universal Robina Corporation, Robinsons Land Corporation, Cebu Air, Inc., JG Summit Petrochemical Corporation, JG Summit Olefins Corporation, Oriental Petroleum and Minerals Corporation; Director of Manila Electric Company (March 31, 2014 to present); Chairman of the Gokongwei Brothers Foundation, Inc., Deputy Chairman and Director of United Industrial Corporation Limited and Singapore Land Limited; Graduate of De La Salle University, Masters Degree in Business Administration, (1977) Advance Management Program, Harvard University, (1972-1973).

OSCAR J. HILADO, age 77, Filipino, an independent Director of the Company since 13 April 1998; Chairman of Philippine Investment Management (PHINMA), Inc. (January 1994 to present); Chairman of the Board & Chairman of the Executive Committee of Phinma Corporation; Chairman of the Board of Phinma Property Holdings Corporation; Vice Chairman of Trans Asia Power Generation Corporation (1996 to present); Chairman of Trans Asia Oil & Energy Development Corporation (April 2008 to present); Director of Manila Cordage Corporation (1986 to present); Independent Director of Seven Seas Resorts & Leisure, Inc., and Pamalican Resort, Inc. (May 2011 to present), Independent Director of First Philippine Holdings Corporation (November 1996 to present), Philex Mining Corporation (December 2009 to present); Digital Telecommunications Philippines, Inc. (DIGITEL) (May 2013 to present), and Smart Communications, Inc. (May 2013 to present); Graduate of De La Salle College (Bacolod), Bachelor of Science in Commerce (1958), Masters Degree in Business Administration, Harvard

Graduate School of Business, (1962). Mr. Hilado also serves as Chairman of the Audit Committee of the Company.

JOSE C. IBAZETA, age 72, Filipino, Director of the Company from 1981 to 1998, 2004 to present; Director of International Container Terminal Services, Inc. (January 1988 to present), Anscor Consolidated Corporation (1980 to present), Anscor Property Holdings, Inc. (1982 to present), A. Soriano Air Corporation (1988 to present), Island Aviation, Inc., Minuet Realty Corporation (1995 to present), Phelps Dodge Philippines Energy Products Corporation (1997 to present), AG&P International Holdings, Ltd. (December 2014 to present), ICTSI Ltd, and ICTHI. President of Seven Seas Resorts & Leisure, Inc. (2008 to present) and Pamalican Resort, Inc. (May 2011 to present); Member, Finance Committee of Ateneo de Manila University (1997 to present); Board of Trustees of Radio Veritas (1991 to present). Mr. Ibazeta was President and CEO of Power Sector Assets & Liabilities Management Corporation (PSALM) (February 2007 to March 2010) and Acting Secretary of Energy (April-June 2010); Graduate of Bachelor of Science in Economics, Ateneo de Manila University, (1963), Masters Degree in Business Administration, University of San Francisco, (1968), MBA in Banking and Finance, New York University (1972).

ROBERTO R. ROMULO, age 76, Filipino, an independent Director of the Company since 13 April 1998; Chairman of AIG Philippines Insurance, Inc. (formerly Charitis Philippines Insurance, Inc.) (June 2000 to present), PETNET, Inc. (February 2006 to present), MediLink Network, Inc. (September 1999 to present), Nationwide Development Corporation (NADECOR), Carlos P. Romulo Foundation for Peace and Development, Foundation for Information Technology Education and Development (FIT-ED) (1996 to present), Philippine Foundation for Global Concerns, Inc. (PFGC) (1996 to present), Zuellig Family Foundation (June 2008 to present), Romulo Asia Pacific Advisory, Inc. (December 1997 to present) and Asia-Europe Foundation of the Philippines; Advisory Board Member of Philippine Long Distance Telephone Co. (PLDT) (March 2001 to present) and Independent Director of Equicom Savings Bank (January 2008 to present), Robinson Retail Holdings, Inc. (2013 to present) and Maxicare Healthcare Corporation (2014-present); 25-year career at IBM Corporation holding CEO positions in the Philippines, Thailand, Burma and Bangladesh; Graduate of Georgetown University, (A.B.) and Ateneo de Manila University (LLB); Former Ambassador to Belgium, Luxembourg and the European Commission and Secretary of Foreign Affairs.

The following are the members of the Audit Committee, Compensation Committee, and Executive Committee:

Audit Committee:

Mr. Oscar J. Hilado	Chairman
Mr. Eduardo J. Soriano	Member
Mr. Jose C. Ibazeta	Member

Compensation Committee:

Mr. Oscar J. Hilado	Chairman
Mr. Andres Soriano III	Member
Mr. Eduardo J. Soriano	Member

Executive Committee:

Mr. Andres Soriano III	Chairman
Mr. Eduardo J. Soriano	Vice Chairman
Mr. Oscar J. Hilado	Member

Mr. Ernest K. Cuyegkeng	Member
Mr. Jose C. Ibazeta	Member

The following are not nominees but incumbent officers of the Company:

WILLIAM H. OTTIGER, age 47, Swiss, Senior Vice President and Corporate Development Officer of the Company; President and CEO of Cirrus Medical Staffing; Chairman and Director of AG&P International, Executive Committee Member of Enderun Colleges, Inc.; Director of Cirrus Global, Inc., AG&P Manila and Prople, Inc.; Formerly spent 9 years with San Miguel Brewing Group and 3 years with UBS Investment Bank; Graduate of Washington & Lee University, B.A. History, (1990). London Business School, Masters of Business Administration, (2001).

NARCISA M. VILLAFLOR, age 52, Filipino, Vice President and Comptroller of the Company since 19 April 2000; Treasurer of Seven Seas Resorts and Leisure, Inc., Pamalican Resort, Inc., The Andres Soriano Foundation, Inc., Cirrus Global, Inc. (formerly International Quality Manpower Services, Inc.), A. Soriano Air Corporation, Pamalican Island Holdings, Inc., and Sutton Place Holdings, Inc.; Director of Anscor Consolidated Corporation, Cirrus Global, Inc.; Trustee of The Andres Soriano Foundation, Inc.. Joined SGV (January 1985 to November 1989) and joined Anscor in December 1989; Graduate of University of the Philippines, Bachelor of Science in Business Administration and Accountancy (1984). Attended AIM Management Program (November 1996).

LORENZO D. LASCO, age 52, Filipino, Vice President (joined the group in 1997); General Manager of Anscor Property Holdings, Inc., the real estate arm of Anscor; Director of AFC Agribusiness Corp.; Project Manager at Seven Seas Resorts and Leisure, Inc. (Amanpulo); used to be connected with Ayala Land, Inc. (ALI) for nine years; Graduate of the Asian Institute of Management, Masters in Business Administration (1989).

LORNA PATAJO-KAPUNAN, age 62, Filipino, Corporate Secretary of A. Soriano Corporation (1998 to present); Senior Partner of Kapunan Garcia & Castillo Law Offices; Corporate Secretary, Roxas Holdings, Inc. (1995 to 2014), Central Azucarera de Don Pedro (February 1995), Central Azucarera de la Carlota (March 1996), Beverage Industry Association of the Philippines (February 1991 to present), Seven Seas Resorts & Leisure, Inc. (November 1990 to present), Pamalican Island Holdings, Inc. (1995 to present), iAcademy (2002 to 2011), Uni-President Phils., Inc. (2002 to present), Huntly Corporation (February 1992 to present), Palomino Resources, Inc. and Malate Pensionne, Inc. (2001 to 2014), Cuisine Exchange, Inc. and Culinary Innovators, Inc. (2001 to 2014), Jose M. Velero Corporation (2001 to 2014), Creative Concoctions, Inc. (2001 to 2014), Hotel Concepts, Inc. (September 2001 to present), Creative Hotel Concepts, Inc. (September 2001 to 2014), Culinary Events, Inc. (2001 to 2014), AH Distribution Corporation, Hotel & Resorts Trench, Inc. (2002 to 2014), It's About Taste (I'ATE), Inc. (2002 to 2014), Kitchen Alley, Inc. (2001 to 2014), Les Maitres Gourmands, Inc. (July 2001 to 2014); Traditional Financial Services Philippines, Inc. (2008 to present); Avaya Philippines, Inc. (2006 to present), Elixir Gaming Technologies Philippines, Inc. (2007-2008), Elixir Group Philippines, Inc. (2006-2008); Director of AMAX Holdings Limited (2008 to 2014), Corporate Secretary, Blessed Mary Mother of the Poor Foundation, Inc.(2014), Montemar Beach Club, Inc. (2013 to present), Philcomsat Communications Satellite Corporation (Philcomsat) (2013 to present), UNLAD Foundation (2015). Graduate of University of the Philippines College of Law, (1978); Seminar Courses: Japan Institute of Invention and Innovation (JIII) Tokyo (1997); National Institute on Humanitarian Law, San Remo Italy (September 2005); Summer Course International Humanitarian Law, Magdalene College, Cambridge University, London UK (July 2010).

JOSHUA L. CASTRO, age 40, Filipino, Assistant Vice President (April 2013 to present) and Assistant Corporate Secretary (2006 to present) of the Company; Assistant Corporate Secretary of Seven Seas Resorts and Leisure, Inc. (2006 to present) and Island Aviation, Inc. (2006 to present); Corporate Secretary of Phelps Dodge Philippines Energy Products Corporation (2006 to present), A. Soriano Air Corporation (2006 to present), Cirrus Global, Inc. (formerly International Quality Manpower Services, Inc.) (2006 to present), Anscor Property Holdings, Inc. (2006 to present), and The Andres Soriano Foundation, Inc. (2006 to present). Tax Lawyer, SyCip Gorres Velayo & Co. (1999 to 2005); Graduate of San Beda College of Law (1999).

Ownership Structure and Parent Company

The registrant has no parent company.

Family Relationship

Andres Soriano III and Eduardo J. Soriano are brothers. There are no other family relationships known to the Company.

Executive Officers and Significant Employees

There are no significant employees.

Legal Proceedings

For the last five years and as of 28 February 2015, Management is not aware of any pending material legal proceeding i.e. bankruptcy petitions, convictions by final judgment, being subject to any order, judgment or decree or violation of a Securities or Commodities Law involving its nominees for directorship, executive officers and incumbent officers and directors.

Certain Relationship and Related Transactions

There are no Management transaction during the year or proposed transaction to which the Company was or is to be a party, in which any of its Directors, nominees for election as Directors, Executive Officers, security holders owning more than 5% of the outstanding shares of the Company, or any member of the immediate family of any of the forgoing persons, have or is to have material interest.

Resignation of Directors

No incumbent Director has resigned or declined to stand for re-election to the Board of Directors due to disagreement with Management since the date of the last annual meeting.

Compensation of Directors and Executive Officers

As approved in 2004, Directors are paid a per diem of P20,000.00 per meeting attended and are given directors bonus representing no more than 1% of previous year's net income. Similarly, annual bonus, of no more than 3% of the preceding year's net income as well as salary increase of Executive Officers are approved by the Compensation Committee and the Board of Directors.

Name	Principal Position	Compensation		
		2013 Actual	2014 Actual	2015 (Estimate)
Andres Soriano III	Chairman & Chief Executive Officer			
Eduardo J. Soriano	Vice Chairman & Treasurer			
Ernest K. Cuyegkeng	Executive Vice President & Chief Financial Officer			
Narcisa M. Villaflor	Vice President & Comptroller			
Joshua L. Castro	Assistant Vice President & Assistant Corporate Secretary			
Salaries		P 51,528,374	P 53,496,185	P 53,800,000
Benefits		1,172,189	1,446,769	1,500,000
Bonus		23,800,000	37,750,000	58,300,000
Sub-Total Top Executive		P 76,500,563	92,692,954	P 113,600,000
Other Directors		10,701,562	13,468,929	19,020,000
Total		P 87,202,125	106,161,883	P 132,620,000

Employment Contracts and Termination of Employment and Change-in Control Arrangements

All the Executive Officers are not subject of any employment contract. Neither are there any compensatory plans or arrangements with respect to the named executive officers that will result from their resignation, retirement or any other termination or from change in control in the Company or change in the named executive officers' responsibilities following a change in control.

Warrants and Options Outstanding

There are no warrants or options granted to the Directors, Chief Executive Officer, and other named Executive Officers.

Compliance with Leading Practice on Corporate Governance

On 04 December 2014, the Company submitted its annual Certification to the SEC confirming its substantial compliance with its Manual on Corporate Governance. Before issuance of said Certification, the Board of Directors and Management evaluated the Company's compliance with the Manual on Corporate Governance. The different Board Committees also evaluate the level of compliance with the Manual on Corporate Governance.

The Company continues to improve its systems and processes to enhance adherence and fully comply with leading practices on good corporate governance. In line with this goal, Directors of the Company are required, before assuming office, to attend a seminar on Corporate Governance conducted by a duly recognized private or government institution.

Likewise, in line with the SEC's thrust to promote a better corporate governance environment, the Company complied with SEC Memorandum Circular No. 11 Series of 2014 which provides for template for publicly-listed companies' websites. The Company's website contains all the items indicated in said Circular.

As part of the Company's continuing efforts to comply with leading practice on corporate governance, on 10 March 2010, the Company submitted to the SEC and PSE its revised Manual on Corporate Governance in conformity with SEC Memorandum Circular No. 6, Series of 2009. The Manual on Corporate Governance was further revised on 18 February 2011 to comply with additional requirements of the SEC.

On 02 July 2014, the Company submitted to the SEC and PSE its Amended Manual on Corporate Governance in conformity with SEC Memorandum Circular No. 9, Series of 2014. All the revisions to the Manual on Corporate Governance are discussed and deliberated upon by the Board of Directors prior to its approval and subsequent submission to the SEC.

As of 28 February 2015, there were no deviations from the Company's Manual on Corporate Governance.

Appointment of Independent Auditors

SyCip Gorres Velayo & Co. (SGV) has been the Company's independent auditors since its establishment in 1946. They will again be nominated for reappointment and presented for approval by the stockholders during the stockholders' meeting as external auditors for the ensuing calendar year. Unless marked to the contrary, proxies received will be voted FOR the appointment of SGV as the independent auditors for the ensuing year. The Management recommends a vote FOR the appointment of SGV as independent auditors of the Company for the ensuing year.

A representative of SGV is expected to be present at the Annual Meeting to respond to appropriate questions from the stockholders and to make a statement if so desired.

The Company has no disagreements with its independent auditors on Accounting and Financial Disclosure and changes in Accounting and Financial Disclosures are included in the attached Notes to Financial Statements, if applicable.

In compliance with SRC Rule 68 paragraph 3(b) (iv) (Rotation of External Auditors), the SGV audit partner, as of December 2014, is Ms. Julie Christine C. Ong-Mateo who is on her first year of audit engagement.

Audit and Audit Related Fees

The Company paid to its external auditors the following fees in the past two years:

Year	**Audit Fees**
2014	**P 1,100,000**
2013	P 1,100,000

The audit fees were evaluated and approved by the Audit Committee based on the scope of work of external auditors and the complexity of accounting and audit issues identified. There are no other fees paid to the external auditors for other assurance and related services.

Tax Consultancy and Other Fees

No tax consultancy fees were paid by the Company to SGV for the year 2014.

FINANCIAL AND OTHER INFORMATION

Management's Discussion and Analysis of Operation

Description of General nature and Scope of Business

A. Soriano Corporation ("Anscor") was incorporated on February 13, 1930.

Anscor is a Philippine holding company with diverse investments. Anscor's major investments are in Phelps Dodge Philippines Energy Products Corporation ("PDP Energy") which manufactures wire and cable products and Seven Seas Resorts and Leisure, Inc., owner of Amanpulo Resort. It has investments in US-based nurse and physical therapists staffing company and steel modular engineering and constructions. It has other investments in companies engaged in a wide range of activities in the Philippines including aviation, nurse deployment, business process outsourcing and real estate. As a holding company, the principal sources of income for Anscor are: the share in net earnings of the companies in which it has investments, management fees, interest income, dividends and gains from the sale of investments mainly the trading gain on marketable securities and bonds.

As of 31st December 2014, the Company's consolidated total assets stood at P21.3 billion. For the year ended 31st December 2014, consolidated revenues of the Company amounted to about P4.2 billion.

In 2014, taking most promising opportunities, Anscor raised its stake in Phelps Dodge International Philippines, Inc. (PDIPI) by acquiring the 60% stake of general Cable company, making PDIPI a 100%-owned subsidiary of Anscor.

Through Prople, the business-solutions provider, Anscor also acquired K&A, a US-based accounting firm, to help expand the company's BPO-services business.

Growing the businesses is vital to Anscor's long-term success. The company keeps a tight watch on the existing portfolio of businesses and new opportunities as they emerge.

In 2014, Anscor were able to increase revenue, manage expenses, and improve business margins and profitability of most of its operating units.

A. Soriano Corporation has the following direct/indirect subsidiaries/associates as of December 31, 2014:

Company	% of Ownership	Business	Jurisdiction
A. Soriano Air Corporation	100%	Service/Rental	Philippines
Pamalican Island Holdings, Inc.	62%	Holding Company	Philippines
Island Aviation, Inc.	62%	Air Transport	Philippines
Anscor Consolidated Corporation	100%	Holding Company	Philippines
Anscor International, Inc.	100%	Holding Company	British Virgin Island
IQ Healthcare Investments Limited	100%	Manpower Services	British Virgin Island
Cirrus Medical Staffing, Inc.	94%	Manpower Services	USA
Cirrus Holdings USA, LLC	94%	Manpower Services	USA
Cirrus Allied, LLC (formerly MDI Medicals, LLC)	94%	Manpower Services	USA
NurseTogether, LLC	94%	Online Community	USA
AG&P International Holdings, Ltd.	27%	Modular Steel Engineering / Construction	British Virgin Island
Anscor Property Holdings, Inc.	100%	Real Estate Holding	Philippines
Akapulko Holdings, Inc.	100%	Real Estate Holding	Philippines
Goldenhall Corporation	100%	Real Estate Holding	Philippines
Lakeroad Corporation	100%	Real Estate Holding	Philippines
Mainroad Corporation	100%	Real Estate Holding	Philippines
Makatwiran Holdings, Inc.	100%	Real Estate Holding	Philippines
Makisig Holdings, Inc.	100%	Real Estate Holding	Philippines

Malikhain Holdings, Inc.	100%	Real Estate Holding	Philippines
Mountainridge Corporation	100%	Real Estate Holding	Philippines
Rollingview Corporation	100%	Real Estate Holding	Philippines
Summerside Corporation	100%	Real Estate Holding	Philippines
Timbercast Corporation	100%	Real Estate Holding	Philippines
Sutton Place Holdings, Inc.	100%	Holding Company	Philippines
Cirrus Global, Inc.	93%	Manpower Services	Philippines
IQ Healthcare Professional Connection, LLC	93%	Manpower Services	Houston, Texas, United States
Phelps Dodge International Philippines, Inc.	100%	Holding Company	Philippines
Minuet Realty Corporation	100%	Landholding	Philippines
Phelps Dodge Philippines Energy Products Corporation	100%	Wire Manufacturing	Philippines
PD Energy International Corporation	100%	Wire Manufacturing	Philippines
AFC Agribusiness Corporation	81%	Agricultural Land Holding	Philippines
Seven Seas Resorts and Leisure, Inc.	62%	Villa Project Development	Philippines
Pamalican Resort, Inc.	62%	Resort Operations	Philippines
Vicinetum Holdings, Inc.	32%	Holding Company	Philippines
Endurun Colleges, Inc.	20%	Culinary School	Philippines
Prople Limited	20%	Business Processing & Outsourcing	British Virgin Island
Prople, Inc.	20%	Business Processing & Outsourcing	Philippines
KSA Realty Corporation	11%	Realty	Philippines
Direct WithHotels	15%	Online Reservation	Philippines

Below are the Key Performance Indicators of the Company:

Over the last years, consolidated revenues and net income from operations are as follows (in thousand pesos except earnings per share):

	Years Ended December 31		
	2014	2013	2012
REVENUE			
Services	**₱1,956,228**	₱1,812,137	₱1,918,797
Dividend income	**260,862**	237,966	231,959
Equity in net earnings of associates	**147,141**	228,946	155,328
Interest income	**96,439**	95,592	93,513
Management fee	**70,543**	58,926	55,777
Sale of villa lots	**–**	82,033	–
Others	**882**	10,468	21,049
	2,532,095	2,526,069	2,476,422
INVESTMENT GAINS (LOSSES)			
Gain on sale of:			
AFS investments	**1,661,986**	1,101,884	1,169,315
Investment in associates	**56,059**	–	–
Property and equipment and investment property	**–**	–	3,510
Gain (loss) on increase (decrease) in market values of FVPL investments	**(9,487)**	(102,835)	67,242
	1,708,558	999,048	1,240,068
TOTAL	**4,240,653**	3,525,117	3,716,490
INCOME BEFORE INCOME TAX	**2,064,102**	1,362,896	1,524,629

PROVISION FOR INCOME TAX	**29,360**	16,114	34,986
NET INCOME	**₱2,034,742**	₱1,346,782	₱1,489,643
Attributable to:			
Equity holdings of the Parent	**₱2,041,142**	₱1,358,036	₱1,467,919
Noncontrolling interests	**(6,400)**	(11,254)	21,723
	₱2,034,742	₱1,346,782	₱1,489,643
Earnings Per Share			
Basic/diluted, for net income attributable to equity holdings of the Parent	**₱1.62**	₱1.08	₱1.07

Year 2014 Financial Performance

Anscor generated a consolidated net income of P2.04 billion, 50% higher than last year's net profit of P1.36 billion. This was largely the result of higher consolidated revenues of P4.26 billion, representing a 21% increase from the P3.53 billion of 2013.

Anscor's financial assets saw gains from the sale of marketable securities amounting to P1.67 billion, 49% better than last year's P1.12 billion. The sale of these securities occurred mostly in the 4th quarter of the year to fund the purchase of 60% of PDIPI.

Core investments in traded shares—which include Aboitiz Power Corporation, Aboitiz Equity Ventures, International Container Terminal Services, Inc., IPeople and other marketable equity holdings, contributed dividend income of P260.9 million, higher than the P238.0 million of 2013. Interest income of P96.4 million was slightly better than the previous year.

The decline in the market value of investments carried at fair value through profit and loss was P9.5 million. This amount recovered from a loss of P102.8 million in 2013 with the improved market prices of equity funds and bonds managed by a third party.

With the slight loss in value of the peso against the US dollar and the euro in 2014, the peso value of Anscor's foreign currency-denominated investments improved. This gain was offset by the Group's dollar-denominated loans, resulting in a consolidated foreign exchange loss of P10.0 million against a gain of P32.7 million in 2013.

Anscor's operating investments contributed P147.1 million in equity earnings, 38% below last year's P238.0 million. The favorable performances of PDIPI and Cirrus Medical Staffing, Inc. were offset by a share in the losses of AG&P and Seven Seas Resorts and Leisure, Inc.

On November 20, 2014, the Company declared cash dividends of P0.25 per share to stockholders of record as of December 5, 2014, which were paid on January 7, 2015.

As a result of the acquisition of 60% of PDIPI (as earlier mentioned) existing accounting standards required the company to revalue Anscor's original 40% holding in PDIPI, which led to a step up gain of P700 million. Anscor took this opportunity to provide valuation allowances to some of our investments for conservatism.

As of December 31, 2014, the Company's book value per share stood at P11.94 versus P10.82 in 2013.

The Anscor Group Operations

Phelps Dodge International Philippines, Inc. (PDIPI)

Sales and net income hit all-time highs in another good year for PDIPI. Revenues rose across all business sectors: commercial, industrial, manufacturing and energy with PDIPI's net sales revenue reaching P6.6 billion, a 14% increase over 2013 levels. Net income grew 23% to P535.5 million.

New product lines continue to drive the company's growth. Access to high-quality high-voltage lines, and a reputation for reliable engineering services, enabled PDIPI to secure several large and important orders. The company's ability to offer a variety of standard and new product lines and new business solutions has made Phelps Dodge become a leader in the country's wire-and-cable industry.

Supported by a network of capable dealers, Phelps Dodge expanded its customer base. Continuous market research and sharing of information made the partnership between PDIPI and its dealers highly effective.

The improved net income, despite lower average copper prices during the year, was the result of continual operating improvements and productivity gains.

Moving forward, PDIPI will strengthen its delivery of customer requirements with its current mix of products, business solutions and services. Its continuing access to leading technology, new product offerings and research through a new technical agreement with General Cable should strengthen the Company's ability to carry out its growth plans.

Seven Seas Resorts and Leisure, Inc. (Owner of Amanpulo)

With the memory of the catastrophic typhoon Yolanda receding, Amanpulo is starting to attract foreign tourists again. The Resort reported an 8% increase in revenue, from P445.3 million in 2013 to P480.1 million in 2014. Occupancy rates reached 34.4% with average room rates rising from US$1,057 to US$1,168. Room revenue also benefited from the depreciation of the peso by an average of 10.5%.

The combined share of villa revenue and fees from villa operations increased 19.9% due to better villa occupancy and villa rates. The second batch of the Resort's renovated casitas was completed in the last semester of 2014. The Resort was closed in the month of June for major renovation and replacement of the roofs of all casitas, the beach club and the main clubhouse.

Gross operating profit amounted to P57.0 million, at par with that of last year, tempered by higher depreciation and management fees. Last year's net loss of P16.4 million increased to P32.3 million in 2014. Management fees to Aman rose to P36.5 million in 2014 from P19.6 million in 2013.

Seven Seas completed paving the runway and the construction of seawall on the eastern side of the island; plugging the east reef hole; and expanding the laundry and housekeeping stations. The company also extended and completely renovated the kitchen of the beach club. We are pleased with the informal and formal feedback from both repeat and first time guests on the casita renovation and the redesigned interiors.

During the year, the builders turned over to Amanpulo, two of the five villas under construction for private owners. Completion of the remaining three villas will be in the first quarter of 2015. The two remaining available villas were sold with a completion date by middle of 2016.

This will bring the total room inventory to 103, comprised of the original 40 casitas and 63 rooms of the 16 villas.

Amanpulo's capital investments continue to focus on improving the guest experience and efficiencies, lowering cost and shifting to more environmentally-friendly technologies. The Resort's electric golf carts run on solar power. Studies on reef protection and regeneration are among on-going environmental initiatives.

Amanpulo received several tourism awards in 2014, among them that of being the 'Leading Resort in the Philippines' from the World Travel Awards. The Resort was also nominated for the "World's Leading Private Island Resort" and "Asia's Leading Villa Resort".

Cirrus Medical Staffing, Inc.

Demand for temporary health-care staff in the United States strengthened throughout 2014, driven by an increase in hospital admissions as the Affordable Health Act begun to take effect.

The increase in patient volumes helped drive strong demand in most areas of healthcare staffing.

For 2014, the company reported P1.2 billion in consolidated revenue, a 6% increase over that of 2013. Sales growth was underpinned by growth in Travel Nursing, Cirrus' largest segment, and the International and Direct-Hire divisions.

Regulatory changes in Medicare reimbursement, and the continued consolidation of rehabilitation facilities and agencies, resulted in the continued decline in Travel Therapy.

Consolidated operating income was P51.9 million, compared to an operating loss of P13.6 million in 2013. Improved profitability was driven by a 10% increase in gross margin and a reduction in overhead expenses.

2015 has started well and Cirrus expects that the increased demand and the productivity improvement that have been in place will continue to bear fruit.

AG&P International Holdings Ltd.

AG&P revenues grew by 75% to US$214.34 million in 2014, as the Bechtel Gladstone LNG project was completed and the Ichthys LNG project gathered momentum.

Despite higher revenues, AG&P's 2014 gross profit of US$46.4 million was 3% below that of 2013 and operating expenses were higher by 18%, as the Company added staff to prepare for future growth. In addition, AG&P terminated the incubation of Energy City, a domestic LNG project, which resulted in the write down of US$7.0 million. The company also secured modularization work for the Yamal LNG project, which commenced in late 2014.

The focus for 2015 will be on progressing the Ichthys project to completion, finishing the first modules for Yamal LNG Project, achieving greater operational efficiencies and building a healthy sales pipeline.

Enderun Colleges, Inc.

For its fiscal year June 1, 2013 to May 31, 2014 Enderun Colleges posted a consolidated net income of P64.2 million on revenues of P456.6 million. The company also tracks its financial performance by reporting its adjusted EBITDA (operating income plus depreciation expenses and non-cash rental accruals). Enderun's adjusted EBITDA for fiscal year 2013-2014 was P120.4 million, 26% higher than that of the previous year.

As of May 31, 2014, the company's cash position stood at P91.8 million and the College is debt-free. During the year, it paid cash dividends of P59.94 million of which P12.45 million accrued to Anscor.

Enderun's student population has grown to over 1,100 full-time college and certificate students, spread almost evenly across the school's three main degree offerings in Hospitality Management, Business Administration and Entrepreneurship.

There is a steady growth in Enderun's continuing education unit, Enderun Extension. Its revenues rose 10.9% year-on-year to P64.5 million. The school's Food & Beverage unit has also grown significantly: its revenues rising 41.5% to P77.4 million from P54.7 million in 2013.

Enderun continues to bolster its reputation in the market for higher education, particularly in hospitality and business management. Enderun has established itself as the top-quality institution in hotel administration and the culinary arts, as evidenced by its expanding student population and its growing base of industry partners.

The College's career-focus business program and hands-on entrepreneurship program are attracting top faculty members, and a growing population of highly-motivated students.

The College recently established a hotel management and consultancy arm, Enderun Hospitality Management (EHM). Through EHM, the company now manages five hotel properties and provides consultancy services to two other hotels in the Philippines.

Prople Limited

Consolidated full-year revenues for Prople Limited grew three times from P168 million in 2013 to P538 million in 2014. This was a direct result of Prople's acquisition on November 26, 2013 of 100% of the non-audit business of US-based Kellogg and Andelson Accountancy Corporation (K&A).

Founded in 1939, K&A is an established US accounting firm, providing tax, general accounting and consulting services to thousands of small-to-medium-sized companies in California and the Midwest.

Prople's profit performance improved with consolidated operational EBITDA reaching P 64.8 million and net income of P15.9 million, excluding the one-time closing costs associated with the acquisition.

Following its acquisition of K&A, Prople now employs 373 people serving over 5,500 clients from operations located in six cities worldwide. Moving forward, its K&A partnership gives Prople heavier weight, reach and capability, and positions it to capture market opportunities in the high-growth business segments of finance and accounting, human resources and information services globally. Cross-selling and the shift of some of the US-based work to Manila assures Prople of continued growth in 2015.

KSA Realty Corporation

In 2012 and 2013, KSA Realty Corporation experienced strong performances in its leasing operations with rising occupancy rates and rental yields.

While Management remained positive that the building would be able to maintain its momentum, 2014 started with quite a challenge. The terms of almost a quarter of the building's leasable spaces were due to expire and competing office supply continued to rise in the Makati Central Business District and Fort Global City.

KSA successfully renewed more than 90% of expiring leases and most of its remaining vacant spaces were taken on by new and existing tenants. The building's occupancy rate remained at 98% and average rental yield increased by 8% to P921 per sq.m. at the end of 2014.

To confirm the confidence that the tenants have shown by renewing their tenancy and to remain current with the competition, KSA took on an upgrading project with a budget of P400 million. This endeavor will update the common areas of this 15-year old building, upgrade its facilities and maintain its reputation as one of the premiere office buildings in the metropolis.

2014 was a good year for KSA with a gross rental income reaching over P900 million. Net income rose to a high of P690 million. These results permitted the declaration of cash dividends of P800 million, of which P91.4 million accrued to Anscor.

Predictive Edge Technologies, LLC

Predictive Edge Technologies is an early stage technology company. Currently, the company has eight patents pending or awarded.

Its subsidiary, Behavior Matrix LLC, is a world class emotional and behaviour analytics platform that gives companies and organizations a unique way to understand their respective audiences. Through the use of advanced mathematics, analytical algorithms and big data harvesting, Behaviour Matrix provides clients with insights to guide their business intelligence and marketing strategies.

In 2014, Behavior Matrix achieved a year-over-year growth in sales of over 200% with sales of $1,953,705 up from $641,500 in the prior year.

Other Information

Except as discussed above, disclosures of the following information are not applicable for the registrant and its subsidiaries:

Business Development

- Bankruptcy, receivership or similar proceedings
- Material reclassification, merger, consolidation or purchase or sale of a significant amount of asset

Business of the Issuer

- Distribution methods of the products or services
- Status of any publicly-announced new product and services
- Competition
- Transaction with and/or related parties (except those disclosed in the notes to financial statements)
- Patents, trademarks, copyrights, licenses, franchises, royalty, etc.
- Need for any government approval of principal products and services
- Effect of existing or probable governmental regulations on the business
- The amount spent on development activities and its percentage to revenues during each of the last three years.

Anscor and its subsidiaries are not aware of any major risks involved in their businesses.

Significant financial indicators of the Group are the following:

	12/31/2014	12/31/2013	12/31/2012
Book Value Per Share (Note 1)	**11.94**	10.82	9.71
Current Ratio (Note 2)	**1.27**	1.96	1.79
Interest Rate Coverage Ratio (Note 3)	**34.64**	40.08	84.56
Debt to Equity Ratio (Note 4)	**0.41**	0.24	0.11
Asset to Equity Ratio (Note 5)	**1.44**	1.27	1.14
Profit Ratio (Net Income Attributable to Equity Holdings of the Parent/Total Revenues)	**48.3%**	38.5%	39.5%
Return on Equity (Net Income/Equity Attributable to Equity Holdings of the Parent)	**13.8%**	10.0%	12.0%

Note 1 – Equity Attributable to Equity Holdings of the Parent/Outstanding Shares

Note 2 – Current Assets/Current Liabilities

Note 3 – EBIT (earnings before interest and taxes)/ total interest expense

Note 4 – Total Liabilities/Equity Attributable to Equity Holdings of the Parent

Note 5 – Total Assets/Equity Attributable to Equity Holdings of the Parent

The key Financial Indicators of our Major Subsidiaries are the following:

Cirrus Group

1. Submission to lock ratio (operating statistic to evaluate recruitment)
2. Nurse/therapist retention ratio (Operating statistic to evaluate retention of nurse and therapist in the pool for staffing business.

In Thousand Pesos

	12/31/2014	12/31/2013	12/31/2012
3. Service income	**1,251,141**	1,201,024	1,145,739
4. Cost of services rendered	**1,018,339**	998,335	955,089
5. Income (loss) before interest, taxes, depreciation and amortization	**59,701**	(3,670)	12,518

Seven Seas Group

In Thousand Pesos

	12/31/2014	12/31/2013	12/31/2012
1. Occupancy rate	**34.4%**	43.1%	46.7%
2. Hotel revenue	**480,065**	445,279	545,195
3. Gross operating profit (GOP)	**56,951**	58,880	174,706
4. GOP ratio	**11.9%**	13.2%	32.0%
5. Net income (loss) after tax	**(32,294)**	(16,440)	50,375

Occupancy rate is based on actual room nights sold over room nights on a 12-month period. Hotel revenues include rooms, food and beverage and other ancillary services. GOP is total revenues less direct costs and GOP ratio is GOP over total hotel revenues.

Outlook and Investment Strategy

Given that the majority of Anscor's businesses compete in technical knowledge-process outsourcing and service-oriented industries, Anscor believe that, the company is well placed to take advantage of emerging trends.

Employees

The Company and the Group as of December 31, 2014, has 22 and 879 employees, respectively. Breakdowns are as follows:

	Parent	Subsidiaries	Group
Management	10	71	81
Rank and file	12	786	798
TOTAL	**22**	**857**	**879**

- The Company and the Group were not subjected to any employees' strike in the past three years nor were there any threatening strike for the ensuing year.
- Employees of the Group are not subject to Collective Bargaining Agreement (CBA).
- The Group provides various employee benefits including health care and retirement benefits and has enjoyed good labor relations in the past.

Properties

Anscor owns and maintains its office at 7/F, Pacific Star Building in Makati City with approximately 2,000 square meters. It also owns the following:

Shipping Centre Bldg., Intramuros, Manila	1 office condo unit/509 sq. meters

Information regarding properties of major subsidiaries and affiliates are:

- PDP Energy plants are situated on an 18.4 hectare property owned by Phelps Dodge's wholly owned subsidiary, Minuet Realty Corporation in the Luisita Industrial Park in San Miguel, Tarlac.

- Seven Seas owns a 40-room resort in Pamalican Island, called Amanpulo. This covers about 75 hectares of land, with 40 room casitas of about 65 sq. meter each and back of house facilities to service its power and water and staff house requirements. Additional 40 villa rooms are available for rent under the management agreement executed by PRI and the villa owners as of December 31, 2014.

- APHI has interests in land covering an area of approximately 830.12 hectares in Berong, Palawan, 24.1 hectares in San Vicente, Palawan and parcels of land with a total area of 40.41 hectares in Cebu. Also, APHI owns a lot at the Cebu Business Park, about 1.27 hectare properties in Puerto Princesa and 1 townhouse unit in Alpha Village, Capitol Hills, Quezon City.

Other Information:

- The registrant is not involved in lease contracts requiring it to pay substantial amount of rental fees.

- There were no commitments for major capital expenditures or acquisitions of properties in the next twelve months.

Financial Condition

There was no significant change in the Company's Balance Sheet as of December 31, 2014versus December 31, 2013.

The discussions below were based on the consolidated balance sheet of the Company and its subsidiaries as of December 31, 2014 and 2013:

Cash and Cash Equivalents

The increase in cash and cash equivalents can be attributed to consolidation of PDIPI putting in additional cash of about P661.0 million to the Group.

(Please see attached consolidated cash flow statements for detailed analysis of cash movements).

Fair Value Through Profit and Loss (FVPL) Investments

The increase in the account can be attributed to the net addition for the period of about P125.3 million. The market value of foreign denominated investment in bonds, stocks and funds decreased by P9.5 million vs. December 31, 2013 values.

Receivables

The increase in receivables was mainly due to consolidation of PDIPI balances as of December 31, 2014.

Inventories

Inventories increased by P817.5 million; one of the reasons was the consolidation of PDIPI inventories. Also, minimal purchases were made in 2014 for spare parts and supplies needed by the aviation and resort subsidiaries.

Prepayments

Increase in this account can be attributed mainly to prepaid expenses related to resort operation.

Available for Sale (AFS) Investments

Change in the account can be attributed mainly to the net additions that were mostly in bonds, equity funds and traded equities amounting to P554.2 billion. There was a decrease of about P445.1 million in market value of AFS investments. Foreign exchange loss from translation of foreign currency-denominated AFS investments amounted to P7.8 million.

Valuation allowances on the AFS on its quoted and unquoted equity investments amounted to P259.9 million.

Investments and Advances

By consolidating PDIPI, investments and advances decreased by P1.2 billion, the recorded value of the 40% holdings of Anscor in PDP Group held as investment in associate as of December 19, 2014.

Equity in net earnings of associates for the period amounts to P147.1 million and unrealized foreign exchange gain related to foreign equity investment amounted to P14.6 million.

Valuation allowances related to long-term investments amounted to P440.4 million.

Goodwill

The provisional goodwill that arises from the acquisition of PDIPI amounted to P1.4 billion

Goodwill from US-based staffing business increased by P4.5 million due to foreign exchange gain from the translation of net assets of the medical staffing company.

Property, Plant and Equipment - net

The consolidation of PDIPI increases the property and equipment by P543.9 million. As required by the new accounting standard for business combination, the net assets of PDIPI were valued at P3.4 billion, resulting in an upward adjustment in fair value attributable to property and equipment amounting to P707.6 million.

Depreciation charged to operations amounted to P120.6 million while net additions to property and equipment amounted to P183.4 million, mainly attributable to special capital expenditures of the resort subsidiary.

Investment Properties

Change in the account was mainly due to consolidation of newly acquired real estate holding subsidiary, AFC Agribusiness Corporation.

Other Noncurrent Assets

Change in the account balance can be attributed to the increase in villa development cost incurred by Seven Seas.

Notes Payable

The increase in the account can be attributed mainly to short loan obtained by the Parent Company amounting to P1.5 billion, proceeds of which were used to purchase the 60% of PDIPI from General Cable.

Accounts Payable and Accrued Expenses

The change in the account was mainly due to consolidation of PDIPI balances as of December 31, 2014.

Dividends Payable

Increase in dividend payable was due to accrual of dividend which was declared in November 20, 2014 and paid on January 7, 2015.

Customer's Deposits for Property Development

The increase in the account was due to additional deposits made by villa buyers.

Income Tax Payable

Movement in the account was attributable to higher tax provision of the Group for 2014.

Long-term Debt (current and noncurrent)

The increase in the account can be attributed mainly to the converted short-term loan to long-term loan by the aviation subsidiary and unrealized foreign exchange loss upon translation of dollar denominated loan of the Parent Company.

Deferred Income Tax Liability

Change in the account was mainly due to deferred tax effect of the fair value adjustment on property, plant and equipment of PDPI amounted to P212.3 million (30% of P707.6 million).

Cumulative Translation Adjustment

This account included translation adjustments of Anscor International, Inc., Cirrus Medical Staffing, Inc. and Cirrus Global, Inc.'s subsidiary, IQHPC.

Unrealized valuation gains on AFS investments (equity portion)

The decrease in market values of AFS investments from December 31, 2013 to December 31, 2014 amounted P437.1 million, net of deferred income taxes. When the AFS assets are sold, the gain was realized and reflected in the consolidated statements of income and removed from the unrealized valuation gains.

Cumulative Actuarial Gains

Change in this account pertains to actuarial gain due to higher actual vs. projected rate of return on plan assets.

Others

There were no commitments for major capital expenditures in 2014.

Results of Operation

Management is not aware of any known trends, events or uncertainties except for political and market uncertainties that may have material impact on the Company's recurring revenues and profits.

<u>The discussions below were based on the consolidated results of the Company and its subsidiaries for the year ended December 31, 2014 as compared to consolidated results for the year ended December 31, 2013:</u>

Revenues

This year's consolidated gross revenues of P4.2 billion was 20.3% higher than last year's revenue of P3.5 billion. Anscor posted higher investment gain due to higher number of traded shares sold in the stock market during the period. Also, the group posted revenue from services and dividend income amounting to P2.0 billion and P260.9 million, respectively, higher than the revenue reported in 2013.

Cost of Services Rendered

Increase in cost of services rendered was mainly attributable to higher cost of services of the resort and nurse staffing business.

Operating Expenses

Increase can be attributed to the higher operating expenses of the parent company, resort and nurse staffing business, mainly caused by higher revenues.

Interest Expense

The Group reported higher charges mainly due to the parent company's long-term loan. 2014 included four (4) quarters of interest expense of the parent company while 2013 only had two (2) quarters of charges.

Foreign Exchange Gain (Loss)

Due to the appreciation of dollar and euro vis-à-vis peso, the parent company reported higher foreign exchange loss on its dollar denominated loan partially offset by foreign exchange gain on its foreign currency denominated investment in financial assets.

Provision for Income Tax - net

The provision for income tax current is slightly due to the parent company minimum corporate income tax and higher income tax reported of the resort subsidiary. Also, there was a significant increase in deferred tax liability recognized by Cirrus Group.

Other income (charges)

Other income in 2014 includes recovery of allowances for impairment losses by the Parent Company and insurance claim for business interruption loss by the resort subsidiary.

Noncontrolling Interests (statements of income)

Decrease in minority interest was mainly due to share of minority shareholders on higher losses reported by the resort subsidiary and Cirrus Global, Inc. for the year 2013.

<u>Year Ended December 31, 2013 Compared with Year Ended December 31, 2012 (as reported in 2013 SEC 17-A)</u>

Revenues

This year's consolidated gross revenues of P3.5 billion was 5.1% lower than last year's revenue of P3.7 billion. Anscor posted lower investment gain (P1.2 billion to P1.0 billion) due to reduced number of equities sold in the stock market. Also, there is significant decline in market values of FVPL investments from gain of P67.2 million to a loss of P102.8 million. Amanpulo Resort reported a decline in service revenues due to business interruption brought by Typhoon Yolanda. The operation was temporarily suspended on November 8, 2013 and resumed only on December 15, 2013. However, Anscor posted equity in net earnings and dividend income amounting to P228.9 million and P238.0 million, respectively, higher than revenues for the same period in 2013. Seven Seas' net gain on sale of villa lots amounting to P62.2 million also contributed to this year's revenues and Cirrus Group reported improved service revenues.

Cost of Services Rendered

Increase in cost of services rendered was mainly attributable to higher cost of the resort subsidiary, particularly air transfer costs while nurse staffing business' cost of services increased due to higher revenues.

Operating Expenses

Increase can be attributed to the higher operating expenses of the Parent Company, resort and nurse staffing business.

Valuation Allowances

The Parent Company setup a provision for decline in market value of some AFS investments based on their significant decrease or prolonged decline in values.

Foreign Exchange Gain

Due to the appreciation of dollar and euro vis-à-vis peso, the Parent Company reported higher foreign exchange gain on its foreign currency denominated investment in financial assets.

Interest Expense

The Group reported higher charges for interest expense resulting from increased loan to fund the AG&P and Prople investments by the Parent Company.

Provision for Income Tax - net

The provision for income tax current is slightly higher due to the parent company's minimum corporate income tax. However, this was offset by increase in deferred tax assets recognized by the parent company mainly from decline in value of FVPL investments.

Noncontrolling Interests (statements of income)

Decrease in minority interest was mainly due to share of minority shareholders on losses reported by the Resort Group, Cirrus Medical Staffing and Cirrus Global, Inc. for the year 2013.

<u>Year Ended December 31, 2012 Compared with Year Ended December 31, 2011 (as reported in 2012 SEC 17-A)</u>

Revenues

This year's consolidated gross revenues of P3.7 billion was 32.4% higher than last year's revenue of P2.8 billion. The Resort and Cirrus group reported improved service revenues for the whole year of 2012. Also, Anscor posted equity in net earnings and dividend income amounting to P155.3 million and P232.0 million, respectively, higher than the revenue for the period in 2012. The investment gain was significantly higher compared to the gain reported last year due to increased volume of trade securities sold in stock market.

Cost of Services Rendered

Increase in cost of services rendered was mainly attributable to higher cost of services of the resort and nurse staffing business as a result of their improved service revenues.

Operating Expenses

Increase can be attributed to the higher operating expenses of the resorts and nurse staffing business.

Valuation Allowances

The Parent Company setup a provision for decline in market value of some AFS investments based on reduced values as of December 31, 2012.

Foreign Exchange Loss

Due to the appreciation of peso vis-à-vis US dollar and euro, the peso value of foreign currency-denominated investments of the Group decreased which resulted to foreign exchange loss.

Interest Expense

The Group reported higher charges for interest expense resulting from additional loans obtained by the Parent Company.

Provision for Income Tax - net

This account increased mainly due to the higher income tax provision of the resort and aviation subsidiaries.

Noncontrolling Interests (statements of income)

Increase in minority interest was mainly due to share of minority shareholders on higher income of the resort and aviation subsidiaries; Cirrus Global, Inc. and minimal income of Cirrus Medical Staffing for the year 2012 as against a net loss in 2011.

Changes in Accounting Policies

The accounting policies adopted are consistent with those of the previous financial year except for the adoption of the following new and amended PFRS, Philippine Accounting Standards (PAS) and Philippine Interpretations based on IFRIC Interpretation which were adopted as of January 1, 2014.

- Investment Entities (Amendments to PFRS 10, *Consolidated Financial Statements*, PFRS 12, *Disclosure of Interests in Other Entities*, and PAS 27, *Separate Financial Statements*)
  These amendments provide an exception to the consolidation requirement for entities that meet the definition of an investment entity under PFRS 10. The exception to consolidation requires investment entities to account for subsidiaries at fair value through profit or loss. The amendments must be applied retrospectively, subject to certain transition relief. These amendments have no impact to the Group, since none of the entities within the Group qualifies to be an investment entity under PFRS 10.

- PAS 32, *Financial Instruments: Presentation - Offsetting Financial Assets and Financial Liabilities* (Amendments)
  These amendments clarify the meaning of 'currently has a legally enforceable right to set-off' and the criteria for non-simultaneous settlement mechanisms of clearing houses to qualify for offsetting and are applied retrospectively. These amendments have no significant impact on the Group's consolidated financial statements.

- PAS 39, *Financial Instruments: Recognition and Measurement -Novation of Derivatives and* Continuation *of Hedge Accounting* (Amendments)
  These amendments provide relief from discontinuing hedge accounting when novation of a derivative designated as a hedging instrument meets certain criteria and retrospective application is required. These amendments have no impact on the Group since the Group has no novation of derivatives.

- PAS 36, *Impairment of Assets - Recoverable Amount Disclosures for Non-Financial Assets* (Amendments)
  These amendments remove the unintended consequences of PFRS 13, *Fair Value Measurement*, on the disclosures required under PAS 36. In addition, these amendments require disclosure of the recoverable amounts for assets or cash-generating units (CGUs) for which impairment loss has been recognized or reversed during the period. The application of these amendments has no material impact on the disclosure in the Group's financial statements.

- Philippine Interpretation IFRIC 21, *Levies* (IFRIC 21)
  IFRIC 21 clarifies that an entity recognizes a liability for a levy when the activity that triggers payment, as identified by the relevant legislation, occurs. For a levy that is triggered upon reaching a minimum threshold, the interpretation clarifies that no liability should be anticipated before the specified minimum threshold is reached. Retrospective application is required for IFRIC 21. This interpretation has no impact on the Group as it has applied the recognition principles under PAS 37, *Provisions, Contingent Liabilities and Contingent Assets*, consistent with the requirements of IFRIC 21 in prior years.

- Annual Improvements to PFRSs (2010-2012 cycle)
  In the 2010 – 2012 annual improvements cycle, seven amendments to six standards were issued, which included an amendment to PFRS 13, *Fair Value Measurement*. The

amendment to PFRS 13 is effective immediately and it clarifies that short-term receivables and payables with no stated interest rates can be measured at invoice amounts when the effect of discounting is immaterial. This amendment has no impact on the Group's financial statements.

- Annual Improvements to PFRSs (2011-2013 cycle)
  In the 2011 – 2013 annual improvements cycle, four amendments to four standards were issued, which included an amendment to PFRS 1, *First-time Adoption of Philippine Financial Reporting Standards–First-time Adoption of PFRS*. The amendment to PFRS 1 is effective immediately. It clarifies that an entity may choose to apply either a current standard or a new standard that is not yet mandatory, but permits early application, provided either standard is applied consistently throughout the periods presented in the entity's first PFRS financial statements. This amendment has no impact on the Group as it is not a first time PFRS adopter.

New Accounting Standards, Interpretations and Amendments to

Existing Standards Effective Subsequent to December 31, 2014

The Group will adopt the standards, amendments and interpretations enumerated below when these become effective. The Group continues to assess the impact of the following new and amended accounting standards and interpretations. Except as otherwise indicated, the Group does not expect the adoption of these new changes in PFRS to have a significant impact on the consolidated financial statements. The relevant disclosures will be included in the notes to the consolidated financial statements when these become effective.

- PFRS 9, *Financial Instruments – Classification and Measurement* (2010 version)
  PFRS 9 (2010 version) reflects the first phase on the replacement of PAS 39 and applies to the classification and measurement of financial assets and liabilities as defined in PAS 39, *Financial Instruments: Recognition and Measurement*. PFRS 9 requires all financial assets to be measured at fair value at initial recognition. A debt financial asset may, if the fair value option (FVO) is not invoked, be subsequently measured at amortized cost if it is held within a business model that has the objective to hold the assets to collect the contractual cash flows and its contractual terms give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal outstanding. All other debt instruments are subsequently measured at fair value through profit or loss. All equity financial assets are measured at fair value either through other comprehensive income (OCI) or profit or loss. Equity financial assets held for trading must be measured at fair value through profit or loss. For FVO liabilities, the amount of change in the fair value of a liability that is attributable to changes in credit risk must be presented in OCI. The remainder of the change in fair value is presented in profit or loss, unless presentation of the fair value change in respect of the liability's credit risk in OCI would create or enlarge an accounting mismatch in profit or loss. All other PAS 39 classification and measurement requirements for financial liabilities have been carried forward into PFRS 9, including the embedded derivative separation rules and the criteria for using the FVO. The adoption of the first phase of PFRS 9 will have an effect on the classification and measurement of the Group's

financial assets, but will potentially have no impact on the classification and measurement of financial liabilities.

PFRS 9 (2010 version) is effective for annual periods beginning on or after January 1, 2015. This mandatory adoption date was moved to January 1, 2018 when the final version of PFRS 9 was adopted by the Philippine Financial Reporting Standards Council (FRSC). Such adoption, however, is still for approval by the Board of Accountancy (BOA).

- Philippine Interpretation IFRIC 15, *Agreements for the Construction of Real Estate*
  This interpretation covers accounting for revenue and associated expenses by entities that undertake the construction of real estate directly or through subcontractors. The SEC and the FRSC have deferred the effectivity of this interpretation until the final Revenue standard is issued by the IASB and an evaluation of the requirements of the final Revenue standard against the practices of the Philippine real estate industry is completed. Adoption of the interpretation when it becomes effective will not have any impact on the consolidated financial statements of the Group.

The following new standards and amendments issued by the IASB were already adopted by the FRSC but are still for approval by BOA.

Effective January 1, 2015

- PAS 19, *Employee Benefits – Defined Benefit Plans: Employee Contributions Amendments*
  PAS 19 requires an entity to consider contributions from employees or third parties when accounting for defined benefit plans. Where the contributions are linked to service, they should be attributed to periods of service as a negative benefit. These amendments clarify that, if the amount of the contributions is independent of the number of years of service, an entity is permitted to recognize such contributions as a reduction in the service cost in the period in which the service is rendered, instead of allocating the contributions to the periods of service. This amendment is effective for annual periods beginning on or after January 1, 2015. It is not expected that this amendment would be relevant to the Group since it has no defined benefit plans with contributions from employees or third parties.

<u>Annual Improvements to PFRSs (2010-2012 cycle)</u>

The Annual Improvements to PFRSs (2010-2012 cycle) are effective for annual periods beginning on or after January 1, 2015 and are not expected to have a material impact on the Group’s consolidated financial statements. They include:

- PFRS 2, *Share-based Payment – Definition of Vesting Condition*

This improvement is applied prospectively and clarifies various issues relating to the definitions of performance and service conditions which are vesting conditions, including:

- a performance condition must contain a service condition
- a performance target must be met while the counterparty is rendering service
- a performance target may relate to the operations or activities of an entity, or to those of another entity in the same group
- a performance condition may be a market or non-market condition
- if the counterparty, regardless of the reason, ceases to provide service during the vesting period, the service condition is not satisfied.

- PFRS 3, *Business Combinations – Accounting for Contingent Consideration in a Business Combination*

  The amendment is applied prospectively for business combinations for which the acquisition date is on or after July 1, 2014. It clarifies that a contingent consideration that is not classified as equity is subsequently measured at fair value through profit or loss whether or not it falls within the scope of PAS 39, *Financial Instruments: Recognition and Measurement* (or PFRS 9, *Financial Instruments*, if early adopted). The Group shall consider this amendment for future business combinations.

- PFRS 8, *Operating Segments – Aggregation of Operating Segments and Reconciliation of the Total of the Reportable Segments' Assets to the Entity's Assets*

  The amendments are applied retrospectively and clarify that:

  - An entity must disclose the judgments made by management in applying the aggregation criteria in the standard, including a brief description of operating segments that have been aggregated and the economic characteristics (e.g., sales and gross margins) used to assess whether the segments are 'similar'.
  - The reconciliation of segment assets to total assets is only required to be disclosed if the reconciliation is reported to the chief operating decision maker, similar to the required disclosure for segment liabilities.

- PAS 16, *Property, Plant and Equipment, and PAS 38, Intangible Assets – Revaluation Method – Proportionate Restatement of Accumulated Depreciation and Amortization*

  The amendment is applied retrospectively and clarifies in PAS 16 and PAS 38 that the asset may be revalued by reference to the observable data on either the gross or the net carrying amount. In addition, the accumulated depreciation or amortization is the difference between the gross and carrying amounts of the asset.

- PAS 24, *Related Party Disclosures – Key Management Personnel*

  The amendment is applied retrospectively and clarifies that a management entity, which is an entity that provides key management personnel services, is a related party subject to the related party disclosures. In addition, an entity that uses a management entity is required to disclose the expenses incurred for management services.

Annual Improvements to PFRSs (2011-2013 cycle)

The Annual Improvements to PFRSs (2011-2013 cycle) are effective for annual periods beginning on or after January 1, 2015 and are not expected to have a material impact on the Group's consolidated financial statements. They include:

- PFRS 3, *Business Combinations – Scope Exceptions for Joint Arrangements*
  The amendment is applied prospectively and clarifies the following regarding the scope exceptions within PFRS 3:
  - Joint arrangements, not just joint ventures, are outside the scope of PFRS 3.
  - This scope exception applies only to the accounting in the financial statements of the joint arrangement itself.

- PFRS 13, *Fair Value Measurement – Portfolio Exception*
  The amendment is applied prospectively and clarifies that the portfolio exception in PFRS 13 can be applied not only to financial assets and financial liabilities, but also to other contracts within the scope of PAS 39.

- PAS 40, *Investment Property*
  The amendment is applied prospectively and clarifies that PFRS 3, and not the description of ancillary services in PAS 40, is used to determine if the transaction is the purchase of an asset or business combination. The description of ancillary services in PAS 40 only differentiates between investment property and owner-occupied property (i.e., property, plant and equipment).

Effective January 1, 2016

- PAS 16, *Property, Plant and Equipment*, and PAS 38, *Intangible Assets – Clarification of Acceptable Methods of Depreciation and Amortization* (Amendments)
  The amendments clarify the principle in PAS 16 and PAS 38 that revenue reflects a pattern of economic benefits that are generated from operating a business (of which the asset is part) rather than the economic benefits that are consumed through use of the asset. As a result, a revenue-based method cannot be used to depreciate property, plant and equipment and may only be used in very limited circumstances to amortize intangible assets. The amendments are effective prospectively for annual periods beginning on or after January 1, 2016, with early adoption permitted. These amendments are not expected to have any impact to the Group given that the Group has not used a revenue-based method to depreciate its non-current assets.

- PAS 16, *Property, Plant and Equipment*, and PAS 41, *Agriculture – Bearer Plants* (Amendments)
  The amendments change the accounting requirements for biological assets that meet the definition of bearer plants. Under the amendments, biological assets that meet the definition of bearer plants will no longer be within the scope of PAS 41. Instead, PAS 16 will apply. After initial recognition, bearer plants will be measured under PAS 16 at accumulated cost (before maturity) and using either the cost model or revaluation model (after maturity). The amendments also require that produce that grows on bearer plants will remain in the scope of PAS 41 measured at fair value less costs to sell. For government grants related to bearer plants, PAS 20, *Accounting for Government Grants and Disclosure of Government Assistance*, will apply. The amendments are retrospectively effective for annual periods beginning on or after January 1, 2016, with early adoption permitted. These amendments are not expected to have any impact to the Group as the Group does not have any bearer plants.

- PAS 27, *Separate Financial Statements – Equity Method in Separate Financial Statements* (Amendments)
  The amendments will allow entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements. Entities already applying PFRS and electing to change to the equity method in its separate financial statements will have to apply that change retrospectively. For first-time adopters of PFRS electing to use the equity method in its separate financial statements, they will be required to apply this method from the date of transition to PFRS. The amendments are effective for annual periods beginning on or after January 1, 2016, with early adoption permitted. These amendments will not have any impact on the Group's consolidated financial statements.

- PFRS 10, *Consolidated Financial Statements* and PAS 28, *Investments in Associates and Joint Ventures* – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
  These amendments address an acknowledged inconsistency between the requirements in PFRS 10 and those in PAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require that a full gain or loss is recognized when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognized when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. These amendments are effective from annual periods beginning on or after 1 January 2016.

- PFRS 11, *Joint Arrangements – Accounting for Acquisitions of Interests in Joint Operations* (Amendments)
  The amendments to PFRS 11 require that a joint operator accounting for the acquisition of an interest in a joint operation, in which the activity of the joint operation constitutes a business must apply the relevant PFRS 3 principles for business combinations accounting. The amendments also clarify that a previously held interest in a joint operation is not remeasured on the acquisition of an additional interest in the same joint operation while joint control is retained. In addition, a scope exclusion has been added to PFRS 11 to specify that the amendments do not apply when the parties sharing joint control, including the reporting entity, are under common control of the same ultimate controlling party.

The amendments apply to both the acquisition of the initial interest in a joint operation and the acquisition of any additional interests in the same joint operation and are prospectively effective for annual periods beginning on or after January 1, 2016, with early adoption permitted. These amendments are not expected to have any impact to the Group.

- PFRS 14, *Regulatory Deferral Accounts*
  PFRS 14 is an optional standard that allows an entity, whose activities are subject to rate-regulation, to continue applying most of its existing accounting policies for regulatory deferral account balances upon its first-time adoption of PFRS. Entities that adopt PFRS 14 must present the regulatory deferral accounts as separate line items on the statement of financial position and present movements in these account balances as separate line items in the statement of profit or loss and other comprehensive income. The standard requires disclosures on the nature of, and risks associated with, the entity's rate-regulation and the effects of that rate-regulation on its financial statements. PFRS 14 is effective for annual periods beginning on or after January 1, 2016. Since the Group is an existing PFRS preparer, this standard would not apply.

<u>Annual Improvements to PFRSs (2012-2014 cycle)</u>

The Annual Improvements to PFRSs (2012-2014 cycle) are effective for annual periods beginning on or after January 1, 2016 and are not expected to have a material impact on the Group's consolidated financial statements. These include:

- PFRS 5, *Non-current Assets Held for Sale and Discontinued Operations – Changes in Methods of Disposal*
  The amendment is applied prospectively and clarifies that changing from a disposal through sale to a disposal through distribution to owners and vice-versa should not be considered to be a new plan of disposal, rather it is a continuation of the original plan. There is, therefore, no interruption of the application of the requirements in PFRS 5. The amendment also clarifies that changing the disposal method does not change the date of classification.

- PFRS 7, *Financial Instruments:* Disclosures – *Servicing Contracts*
  PFRS 7 requires an entity to provide disclosures for any continuing involvement in a transferred asset that is derecognized in its entirety. The amendment clarifies that a servicing contract that includes a fee can constitute continuing involvement in a financial asset. An entity must assess the nature of the fee and arrangement against the guidance in PFRS 7 in order to assess whether the disclosures are required. The amendment is to be applied such that the assessment of which servicing contracts constitute continuing involvement will need to be done retrospectively. However, comparative disclosures are not required to be provided for any period beginning before the annual period in which the entity first applies the amendments.

- PFRS 7 - *Applicability of the* Amendments *to PFRS 7 to Condensed Interim Financial Statements*
  This amendment is applied retrospectively and clarifies that the disclosures on offsetting of financial assets and financial liabilities are not required in the condensed interim financial report unless they provide a significant update to the information reported in the most recent annual report.

- PAS 19, *Employee Benefits – regional market issue regarding discount rate*
  This amendment is applied prospectively and clarifies that market depth of high quality corporate bonds is assessed based on the currency in which the obligation is denominated, rather than the country where the obligation is located. When there is no deep market for high quality corporate bonds in that currency, government bond rates must be used.

- PAS 34, *Interim Financial Reporting – disclosure of information 'elsewhere in the interim financial report'*
  The amendment is applied retrospectively and clarifies that the required interim disclosures must either be in the interim financial statements or incorporated by cross-reference between the interim financial statements and wherever they are included within the greater interim financial report (e.g., in the management commentary or risk report).

Effective January 1, 2018

- PFRS 9, *Financial Instruments – Hedge Accounting and amendments to PFRS 9, PFRS 7 and PAS 39 (2013 version)*
  PFRS 9 (2013 version) already includes the third phase of the project to replace PAS 39 which pertains to hedge accounting. This version of PFRS 9 replaces the rules-based hedge accounting model of PAS 39 with a more principles-based approach. Changes include replacing the rules-based hedge effectiveness test with an objectives-based test that focuses on the economic relationship between the hedged item and the hedging instrument, and the effect of credit risk on that economic relationship; allowing risk components to be designated as the hedged item, not only for financial items but also for non-financial items, provided that the risk component is separately identifiable and reliably measurable; and allowing the time value of an option, the forward element of a forward contract and any foreign currency basis spread to be excluded from the designation of a derivative instrument as the hedging instrument and accounted for as costs of hedging. PFRS 9 also requires more extensive disclosures for hedge accounting.

  PFRS 9 (2013 version) has no mandatory effective date. The mandatory effective date of January 1, 2018 was eventually set when the final version of PFRS 9 was adopted by the FRSC. The adoption of the final version of PFRS 9, however, is still for approval by BOA.

  The adoption of PFRS 9 is not expected to have any significant impact on the Group's consolidated financial statements.

- PFRS 9, *Financial Instruments* (2014 or final version)
  In July 2014, the final version of PFRS 9, *Financial Instruments*, was issued. PFRS 9 reflects all phases of the financial instruments project and replaces PAS 39, *Financial Instruments: Recognition and Measurement*, and all previous versions of PFRS 9. The standard introduces new requirements for classification and measurement, impairment, and hedge accounting. PFRS 9 is effective for annual periods beginning on or after January 1, 2018, with early application permitted. Retrospective application is required, but comparative information is not compulsory. Early application of previous versions of PFRS 9 is permitted if the date of initial application is before February 1, 2015. The adoption of PFRS 9 is not expected to have any significant impact on the Group's consolidated financial statements.

The following new standard issued by the IASB has not yet been adopted by the FRSC:

- IFRS 15,*Revenue from Contracts with Customers*
  IFRS 15 was issued in May 2014 and establishes a new five-step model that will apply to revenue arising from contracts with customers. Under IFRS 15 revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in IFRS 15 provide a more structured approach to measuring and recognising revenue. The new revenue standard is applicable to all entities and will supersede all current revenue recognition requirements under IFRS. Either a full or modified retrospective application is required for annual periods beginning on or after 1 January 2017 with early adoption permitted. The Group is currently assessing the impact of IFRS 15 and plans to adopt the new standard on the required effective date once adopted locally.

Other Financial information

- There are no material events that will trigger direct or contingent financial obligation that is material to the Company, including any default or acceleration of an obligation.

- There are no off-balance sheet transactions, arrangements, obligations including contingent obligations, and other relationships of the Company with unconsolidated entities or other persons created during the year.

- There were no commitments for major capital expenditures in 2014 and onwards.

- The management has no knowledge of known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales or revenue or income from continuing operations.

- There are no seasonality or cyclicality trends in the business that would have material effect on the Company's result of operations and financial condition.

- There is no other change in composition of the registrant, no restructuring, except the business combination mentioned above.

- There is no other material event subsequent to the reporting period that has not been reflected in the financial statements.

Financial Statements

1. The financial statements were presented using the classified balance sheet format in accordance with the Philippines Financial Reporting Standards (PFRS).

2. The financial statements were prepared in accordance with the disclosures required by SRC Rules 68 and 68.1, current PFRS/IAS.

3. The consolidated financial statements included disclosures with regards to new accounting standards that the Company and its subsidiaries adopted.

Audited Financial Statements

The audited Financial Statements as of 31 December 2014 are included in pages 14 to 109 of the 2014 Annual Report in the same CD containing this Information Statement

The Statement of Management's Responsibility is on page 13 of the 2014 Annual Report in the same CD containing this Information Statement.

Action with Respect to Reports

The following reports/minutes shall be submitted for approval/ratification:

Approval of Minutes of Annual Meeting of Stockholders on 23 April 2014

The Minutes of Annual Meeting of Stockholders of the Company held on 23 April 2014 ("Minutes") will be presented for approval of the stockholders. Such action on the part of the stockholders will not constitute approval or disapproval of the matters referred to in said Minutes since Stockholders' approval and action on those items had already been obtained in that meeting and subsequently carried out.

The Minutes and related records are available for inspection at the office of the Company during business hours. In addition, copies of the Minutes shall be posted at the meeting site.

Summary of the Minutes of 23 April 2014:

In the Annual Stockholders' Meeting the following were taken up:

1. Approval of the Annual Report and Audited Financial Statements as of 31 December 2013 and ratification of all acts, contracts, investments and resolutions of the Board as set forth in the minutes of the Board of Directors.
2. Election of the members of the Board of Directors.
3. Appointment of external auditors.
4. Amend Article IV of the Articles of Incorporation to specify the complete address of the Corporation from Metro Manila to 7th Floor, Pacific Star Building, Gil Puyat Avenue corner Makati Avenue, Makati City, Philippines. Postal Code – 1209.
5. Approval of Stock Incentive Plan.

In the organizational meeting that followed after the Stockholders' Meeting, the Executive Officers were re-elected and the member of the Audit Committee, Executive and Compensation Committee were re-appointed.

Approval of 2014 Audited Financial Statements

The Audited Financial Statements of the Company for the period ended 31 December 2014 will be submitted for approval of the stockholders at the Annual Meeting.

SGV had examined the Financial Statements in accordance with generally accepted auditing standards and have expressed their opinion on the fairness of the presentation in their report to the Board of Directors and Stockholders of the Company. The information and representation in the Financial Statements are the responsibility of Company's Management.

Ratification of All Acts, Contracts, Investments and Resolutions of the Board of Directors and Management since the Last Annual Meeting.

As a matter of corporate policy, Management seeks the approval and ratification by the stockholders of all acts, contracts, investments and resolutions of the Board of Directors and

Management since 23 April 2014, the last Annual Meeting. These are reflected in the Minutes of the meetings of the Board of Directors in their regular reports and disclosure to the Securities and Exchange Commission, and the Philippine Stock Exchange, and in the 2013 Annual Report of the Company. For reference, attached herewith (Annex A) is a list of all the resolutions approved by the Board of Directors since 23 April 2014 which are the subject of ratification by the stockholders.

Voting Procedures

SyCip Gorres Velayo & Co., the Independent Auditors elected as Board of Election Inspectors in the last Annual Meeting, has signified no changes in the voting procedures, which will be the same as in the previous years.

Stockholders as of 13 March 2015 may vote at the scheduled Stockholders Meeting.

Registration of stockholders and proxies attending the meeting will open at 9:00 a.m. on 15 April 2015.

As in previous meetings of stockholders, considering that only seven (7) were nominated to fill the seven (7) seats of the Board of Directors, there was no balloting.

In case of balloting, only stockholders and proxies who have previously registered will be given ballots. The ballots will be distributed at the registration booths. Upon being given a ballot, a stockholder/proxy should sign the stockholder/proxy registration list beside his/her signature placed earlier during registration.

After casting his/her vote, the stockholder/proxy may place his/her ballot inside any of the ballot boxes clearly marked as such and located at designated areas at the place of the meeting. Stockholders/proxies will be given a sufficient period of time to vote. Thereafter, SyCip Gorres Velayo & Co. will proceed to collect the ballot boxes and canvass the votes.

All questions and elections shall be decided by majority vote of stockholders present and in proxy and entitled to vote thereat.

Other Matters

As of the date hereof, there are no other matters which the Board of Directors intends to present or has reason to believe others will present at the meeting. If other matters come before the meeting, the proxy holders will vote in accordance with his best judgment with respect to such matters that are not known to the solicitors at a reasonable time before the solicitation is made.

The Company shall provide to the stockholders, without charge, on written request the Annual Report of the Company on SEC Form 17-A. All such requests for a copy of the Annual Report shall be directed to the Corporate Secretary, 7th Floor Pacific Star Building, Makati Avenue corner Gil Puyat Avenue, Makati City, Philippines.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report is signed in the City of Makati on 19 March 2015.

LORNA PATAJO-KAPUNAN
Corporate Secretary

Market Information

The Principal Market where the registrant's Common equity is traded:

Philippine Stock Exchange
Latest Market Price – 28 February 2015

Previous close	High	Low	Close
7.1	7.1	7.1	7.1

The following are the high and low sales prices of the shares of the Company for each quarter within the last two fiscal years:

	2014		*2013*	
Quarter	***High***	***Low***	*High*	*Low*
First	***6.90***	***6.30***	*7.10*	*5.18*
Second	***7.30***	***6.65***	*7.09*	*6.30*
Third	***7.37***	***6.91***	*7.30*	*6.38*
Fourth	***7.39***	***6.62***	*7.12*	*6.45*

Source: PSE Report

The total number of stockholders/accounts as of 28 February 2015 is 11,357 holding 2,500,000,000 shares of common stock.

Dividends

In 2014, the Board of Directors declared the following cash dividends:

Classification	***Peso Rate Per Share***	***Declaration Date***	***Record Date***	***Payable Date***
Regular	***0.25***	***20-Nov-14***	***05-Dec-14***	***07-Jan-15***

The cash dividends declared by the Board of Directors in 2013 was:

Classification	Peso Rate Per Share	Declaration Date	Record Date	Payable Date
Regular	0.25	01-Oct-13	31-Oct-13	27-Nov-13

There is no restriction on payment of dividends other than the availability of retained earnings following the SEC rule on calculation of available retained earnings for dividend declaration. As of 31 December 2014, the Company has sufficient retained earnings available for dividend declaration.

Security Holders

The top 20 stockholders as of 28 February 2015 are as follows:

Stockholder Name		Number of Common Shares	% of Ownership
1.	Anscor Consolidated Corporation	902,172,303	36.087%
2.	PCD Nominee Corp. (Non-Filipino)	518,337,249	20.733%
3.	PCD Nominee Corp. (Filipino)	508,283,587	20.331%
4.	A-Z Asia Limited Philippines, Inc.	176,646,329	7.066%
5.	Universal Robina Corporation	64,605,739	2.584%
6.	Andres Soriano III	50,490,265	2.020%
7.	Phil. International Life Insurance Co.	30,000,000	1.200%
8.	C & E Property Holdings, Inc.	28,011,922	1.120%
9.	Edmen Property Holdings Inc.	27,511,925	1.100%
10.	MCMS Property Holdings, Inc	26,513,928	1.061%
11.	Express Holdings, Inc.	23,210,457	0.928%
12.	Phil. International Life Insurance Co.	19,002,875	0.760%
13.	EJS Holdings, Inc.	15,518,782	0.621%
14.	DAO Investment & Management Corp.	8,628,406	0.345%
15.	Philippines Remnants Co., Inc.	7,554,760	0.302%
16.	Balangingi Shipping Corporation	2,767,187	0.111%
17.	Leonardo T. Siguion Reyna	2,000,000	0.080%
18.	Jocelyn C. Lee	2,000,000	0.080%
19.	Lennie C. Lee	2,000,000	0.080%
20.	Yap Securities, Inc.	1,361,011	0.054%

There are no recent sales of unregistered or exempt securities including recent issuance of securities constituting an exempt transaction.

ANNEX A

Resolutions Approved During the Meetings of the Board of Directors of A. Soriano Corporation for the Period April 23, 2014 to February 18, 2015

1. <u>Board Meeting held on April 23, 2014</u>

1.1 RESOLVED, That the Board of Directors of A. Soriano Corporation by unanimous concurrence, submits herewith the Statement and Annual Report of the Chairman of the Board of Directors and President of the Corporation as its own Report to the Stockholders for the year ended December 31, 2013.

1.2 RESOLVED, That Article IV of the Corporation's Articles of Incorporation is hereby amended to specify the complete address of the Corporation from Metro Manila to 7th Floor, Pacific Star Building, Gil Puyat Avenue corner Makati Avenue, Makati City, Philippines.

2. <u>Board Meeting held on June 25, 2014</u>

2.1 RESOLVED, as it is hereby resolved, that the updated Manual on Corporate Governance of the Corporation in compliance with SEC Memorandum Circular No. 9, Series of 2014 is approved.

2.2 RESOLVED, as it is hereby resolved, that the Corporation be as it is hereby authorized to appoint BANK OF THE PHILIPPINE ISLANDS "the Bank" as Investment Manager to invest in any of the trust and investment products being offered by the Bank, through its Asset Management & Trust Group, or any of its subsidiaries and affiliates, such as but not limited to Special Deposit Account, Unit Investment Trust Funds, Mutual Funds, etc.;

RESOLVED, FINALLY, that any TWO (2) of the following officers, are hereby authorized to make, execute, sign, acknowledge and deliver the Investment Management Agreement and all subsequent documents, agreements, deeds or contracts, instructions and requests, including waivers, releases, or other instruments in writing, relative to and in connection with the opening, management and closing/ termination of a specific investment management account with the Bank:

Mr. Andres Soriano III
Mr. Eduardo J. Soriano
Mr. Ernest K. Cuyegkeng
Mr. Jose C. Ibazeta
Atty. Joshua L. Castro

2.3 RESOLVED, That Atty. Joshua L. Castro, Assistant Vice President and Assistant Corporate Secretary, is hereby authorized to sign documents relative to the Company's application for retention plan with Smart Communications, Inc.

2.4 RESOLVED, That henceforth and until otherwise ordered by the Board of Directors, the directors/officers of the Corporation herein designated be, as they hereby are, authorized to deposit/place any of the funds of this Corporation in Hongkong & Shanghai Banking Corporation Limited; that any withdrawal from, or charge against the funds, properties or accounts of the Corporation with the said bank, by way of checks, drafts bills of exchange, acceptances, endorsements, undertakings, debit memo(s), fund transfer(s) or other instruments involving payment of money, shall be signed, executed and delivered by any two of the following authorized signatories:

Mr. Eduardo J. Soriano
Mr. Jose C. Ibazeta
Mr. Ernest K.Cuyegkeng
Atty. Joshua L. Castro

RESOLVED, FURTHER, That any and all loans or other credit accommodations or facilities that may be availed by the Corporation from the aforesaid Bank shall be negotiated, concluded and obtained by the authorized signatories above-named under such terms and conditions as the said authorized signatories may deem proper and reasonable; and to secure the payment of the principal and interest thereof by mortgage upon or pledge, conveyance or assignment in trust, of the whole or any part of the property of the Corporation, whether at the time owned or thereafter acquired, under such terms and conditions and stipulations as the said authorized signatories may deem advisable and desirable in the best interest of the Corporation; that all loan documents and such other instruments and papers as may be required, necessary or incidental to implement and carry into effect the authority herein granted shall be signed, executed and delivered by said authorized signatories.

3. <u>Board Meeting held on September 15, 2014</u>

3.1 RESOLVED, as it is hereby resolved, that the Corporation is hereby authorized to appropriate the amount of P1.1 billion for future investment programs on business activities related to the service sector, tourism, manufacturing, or such other areas of activities as the Board may deem fit for the best interest of the Corporation.

3.2 RESOLVED, That henceforth and until otherwise ordered by the Board of Directors, the following officers of the Corporation are authorized to deposit any of the funds of the Corporation in any of its depository banks, including BANK OF THE PHILIPPINE ISLANDS (BDO/MBTC/LBP/UBP and CBC), and that any withdrawal or charge against the funds, properties or accounts of the Corporation with its depository banks, their subsidiaries and affiliates, including non-bank financial institutions, by way of checks, drafts, bills of exchange, acceptances, endorsements, undertakings, or other instrument or order involving payment of money or documents assigning, transferring and conveying rights to any fund or property of the Corporation, shall be signed, executed and delivered by any TWO (2) of the following authorized signatories of the Corporation, namely:

NAME	POSITION
Mr. Eduardo J. Soriano	Vice Chairman and Treasurer
Mr. Ernest K. Cuyegkeng	Executive Vice President and Chief Financial Officer
Mr. Jose C. Ibazeta	Director
Atty. Joshua L. Castro	Asst. Vice President and Asst. Corporate Secretary

3.3 RESOLVED, that the Corporation is hereby empowered and authorized to apply for and establish an American Express (Amex) Corporate Card Account and/or BDO Corporate Card Account (including Purchasing, Distribution and Fleet Card) with BDO Unibank, Inc. (BDO), from which Account BDO will issue AMEX Corporate Cards and/or BDO Corporate Cards to qualified officers or employees (the "Assignees") of the Corporation;
RESOLVED, that for this purpose, any one of the following officer/s of the Corporation whose names and specimen signatures appear below:

NAME	POSITION
Mr. Eduardo J. Soriano	Vice Chairman and Treasurer
Mr. Ernest K. Cuyegkeng	Executive Vice President and Chief Financial Officer
Mr. Jose C. Ibazeta	Director
Atty. Joshua L. Castro	Asst. Vice President and Asst. Corporate Secretary

with full power of substitution, are hereby empowered and authorized to represent and act for and on behalf of the Corporation in connection with the establishment of the AMEX and/or BDO Corporate Card Account with BDO, and such authority includes but not limited to making the Corporation liable under such terms and conditions, to the extent as said officers may deem necessary, to any and all purchases made through the use of the AMEX and/or BDO Corporate Cards; to the execution, signing, delivery and performance of any required or necessary deeds, transactions, agreements or documents under such terms and conditions as said officer/s, in his/their sole judgment, may deem fit for the Corporation;

RESOLVED, that the Corporation shall pay, to the extent of its liability under the terms and conditions of the AMEX Corporate Cards and/or BDO Corporate Cards, for the purchases made and/or expenses incurred by the said Assignees through the use of the Corporate Cards issued by virtue of this resolution including interest and service charges that may accrue thereto;"

RESOLVED, that all transactions, warranties, covenants, dealings and agreements with BDO by the aforestated officer/s with respect to the enforcements and/or implementation of the foregoing transactions, for and on behalf of the Corporation, prior to the approval of these Resolutions and properly thereafter, are hereby approved, confirmed and ratified to be the valid and binding acts, representations, warranties and covenants of the Corporation;

RESOLVED, that these resolutions shall be valid and subsisting and shall remain in full force and effect unless otherwise revoked or amended in writing by the Corporation and duly served upon BDO;

RESOLVED, that any one of the above-named officers is hereby empowered and authorized to advise BDO of these resolutions.

3.4 RESOLVED, That the Corporation is hereby authorized to sell its 117,401,771 shares in NewCo, Inc. at a price of P0.397 per share to Aquatic Ranch Development Corporation.

RESOLVED FURTHER, That the Corporation's Executive Vice President and Chief Financial Officer, Mr. Ernest K. Cuyegkeng, is hereby authorized to sign any and all documents necessary to give full force and effect to the foregoing resolution.

3.5 a. Depository Banks of the Corporation

RESOLVED, that the following: BANK OF THE PHILIPPINE ISLANDS, BPI FAMILY SAVINGS BANK and BPI DIRECT SAVING BANK, INC. be, as they hereby are, designated individually as depositories of the Corporation, and that the officers or agents of the Corporation herein designated be, as they hereby are, authorized to deposit/place any of the funds of the Corporation, whether peso, dollar or any other currency, in any of the said banks, their subsidiaries, and affiliates including non-bank financial institutions either at their head offices or at any of their branches.

b. Withdrawal or Charge Against the Funds of the Corporation with its Depository Banks, their Subsidiaries and Affiliates, Including Non-Bank Financial Institutions.

RESOLVED, that any withdrawal from, or charge against, the funds, properties or accounts of the Corporation with its depository banks, their subsidiaries, and affiliates, by way of checks, drafts, bills of exchange, acceptances, endorsements, undertakings, debit/credit memo(s), funds transfer(s) or other instruments or order involving payment of money or documents assigning, transferring and conveying rights to any fund or property of the Corporation, shall be signed, executed and delivered by the authorized signatories provided herein.

RESOLVED, that the Corporation hereby acknowledges and confirms that funds transfers from the accounts of the Corporation to other accounts of the Corporation or to accounts of third parties are for the purpose of or in furtherance of the normal or regular course of business of the Corporation or for the Corporation's day to day operations;

c. Cash Management and Other Transactional Banking Services.

RESOLVED, that the Corporation be, as it is hereby, authorized to enter into transaction and/or avail of products or facilities of, or brokered by, or through the intermediation of its depository banks, or any of its branches, affiliates, and wholly / partly owned subsidiaries, including but not limited to, cash management services, phone / electronic / internet banking facilities, safety deposit boxes, deposit pick-up arrangements, placements and / or purchase of debt papers, negotiable instruments, trust placements and similar transactions as the Corporation may deem reasonable, beneficial and in the furtherance of the interest of the Corporation;

RESOLVED, that the Corporation's authorized signatories be, as they are hereby, authorized to sign, for and in behalf of the Corporation any documents, papers, instruments, instructions, forms, agreements, or contracts as may be appropriate and/or required for the implementation of the foregoing powers / transactions, authorized above:

d. Loan Negotiation and Drawings, Availments or Utilization of Loans or Other Credit Accommodations.

RESOLVED, that the Corporation shall apply, negotiate and obtain any and all loans or other credit accommodations or facilities of the Corporation, whether in peso, dollar or any other currency, including but not limited to trust receipts, with any of its depository banks, their subsidiaries and affiliates and/or trust departments, or with any other bank or non-bank financial institution, or with any other lender or entity, or with any foreign bank, in such amounts and under such terms and conditions as the Corporation's authorized signatories may deem proper and reasonable;

RESOLVED, that the Corporation shall grant, transfer, convey, mortgage, pledge, assign or hypothecate any property, real or personal, of the Corporation to secure the payment of the principal and interest of the obligations of the Corporation whether all the time owned or thereafter acquired, under such terms and conditions and stipulations as the Corporation's authorized signatories may deem advisable and desirable in the best interest of the Corporation and its stockholders:

RESOLVED, further that the Corporation's authorized signatories, be, as they are hereby, authorized to sign, execute and deliver such loan documents, mortgages, pledges, assignments, conveyances, trust receipts, renewals, supplements, amendments thereto, and such other instruments and papers as may be required, necessary to implement and carry into effect the resolutions and authority herein granted.

RESOLVED, furthermore, that any drawings, availments, re-availments, usage or utilization of the loans or other credit accommodations or facilities including trust receipts, promissory notes, drafts, bills of exchange and other negotiable or non-negotiable instruments or other evidence of indebtedness shall be signed, executed and delivered by the Corporation's authorized signatories

e. Foreign Exchange Transactions

RESOLVED, that the Corporation shall apply, negotiate and obtain for establishment or opening of letters of credit, or other modes of trade payments/collections with any of the aforesaid depository banks, their subsidiaries and affiliates including non-bank financial institutions;

RESOLVED, that any and all documents, instruments, and papers, including and without in any manner restricting or limiting to applications for establishment or opening of letters of credit, or other modes of trade payments/collections, their renewals, extensions, amendments or increase or decrease of the same, bankers acceptances, bills of exchange, guarantee bonds, bills of lading or any and all such other instruments, documents and papers related to foreign exchange transactions, such as purchase or sale of foreign exchange, servicing of trade or non-trade transactions involving visibles and invisibles, shall be signed, executed and delivered by the Corporation's authorized signatories.

f. Authorized Signatory

RESOLVED, that any two (2) of the following, are designated as authorized signatories of the Corporation:

NAME	DESIGNATION
Mr. Ernest K. Cuyegkeng	Executive Vice President and Chief Financial Officer
Mr. Jose J. Ibazeta	Director
Atty. Joshua L. Castro	Asst. Vice President and Asst. Corporate Secretary

RESOLVED, further, that the Assistant Corporate Secretary of the Corporation be authorized, as they are hereby authorized, to submit the updated list of the incumbent officers/directors occupying the positions of the Corporation's authorized signatories.

RESOLVED, finally, that the Corporation undertakes to save free and harmless as well as indemnify the banks from any and all liabilities, claims, suits, charges or expenses, of whatever nature arising out of, in connection with or by virtue of the implementation of these resolutions.

3.6 RESOLVED, as it is hereby resolved, that A. Soriano Corporation (the "Corporation") is empowered and authorized to renew its working capital facilities with Banco de Oro (BDO) as follows:

FACILITY	AMOUNT
Domestic Bills Purchase Line	PhP100,000,000.00
Foreign Exchange Settlement Line	PhP 50,000,000.00

RESOLVED, FURTHER, That any two (2) of the following officers of the Corporation, namely:

NAME	POSITION
Mr. Eduardo J. Soriano	Vice Chairman and Treasurer
Mr. Ernest K. Cuyegkeng	Executive Vice President and Chief Financial Officer
Mr. Jose C. Ibazeta	Director
Atty. Joshua L. Castro	Asst. Vice President and Asst. Corporate Secretary

be authorized, as they are hereby authorized, directed and empowered, in the name and for the account of the Corporation, to negotiate for and enter into the foregoing transactions with BDO under such terms and conditions as may be acceptable to the aforementioned officers, and to execute, sign and deliver any and all promissory notes, instruments, agreements, contracts and documents that may be necessary and/or required for the implementation of the foregoing transaction;

RESOLVED, FINALLY, That all transactions, warranties, representations, covenants, dealings and agreements by the aforementioned officers of the Corporation with BDO prior to the approval of this Resolution are all hereby approved, confirmed and ratified to be the valid and binding acts, representations, warranties and covenants of the Corporation.

4. **Board Meeting held on November 20, 2014**

4.1 RESOLVED, that A. Soriano Corporation (the "Corporation") is hereby authorized to acquire General Cable Company Ltd.'s 3,540,000 common shares in Phelps Dodge International Philippines, Inc. ("PDIP") and 1,000 common shares in Phelps Dodge Philippines Energy Products Corporation ("PDEP") representing 60% and .02%, respectively, of the total outstanding capital stock of PDIP and PDEP (the "Subject Shares") for a total purchase price of United States Dollars: Sixty Seven Million One Hundred Thirty Seven Thousand Seventy Three (US$67,137,073.00), and under such other terms and conditions as the duly authorized representative of the Corporation may agree upon with General Cable Company, Ltd.;

RESOLVED, FURTHER, that Mr. Ernest K. Cuyegkeng, the Corporation's Executive Vice President and Chief Financial Officer and/or Atty. Joshua L. Castro, Assistant Vice President and Assistant Corporate Secretary, are hereby authorized to sign, execute and deliver, for and on behalf of the Corporation, the following: (i) the Share Purchase Agreement and the Deeds of Absolute Sale of Shares covering the sale, transfer and conveyance of the Subject Shares in favor of the Corporation, (ii) the Trademark Licensing Agreement which grants to PDIP a perpetual right to use the "Phelps Dodge" trademark in the Philippines, the Technical Assistance and Support Agreement, and the Distributor and Representative Agreement which agreements are conditions precedent to the execution of the Deeds of Absolute Sale of Shares; and (iii) such other agreements, documents, or instruments that are required or necessary to consummate the Corporation's acquisition of the Subject Shares and/or to give full force and effect to the agreements referred to in (i) and (ii).

4.2 RESOLVED, as it is hereby resolved, that the Corporation is hereby authorized to appropriate from its unrestricted retained earnings the amount of P500 million, which appropriation shall be used for the Company's investment program within the next three years on business activities related to the service sector, tourism and manufacturing, whether based in the Philippines or offshore.

4.3 RESOLVED, as it is hereby resolved, that there is hereby declared out of the surplus profits of the Corporation, a cash dividend of Twenty Five Centavos (P0.25) per share on the common stock of the Corporation, payable on January 7, 2015, to all stockholders of record as of the close of business on December 5, 2014, and Mr. Ernest K. Cuyegkeng, the Corporation's Executive Vice President and Chief Financial Officer, is hereby directed and authorized to cause the payment of the said cash dividend on the specified date.

4.4 RESOLVED, That the Corporation is hereby authorized to buyback from the market the Corporation's shares of stock, through its 100% subsidiary Anscor Consolidated Corporation, up to five percent (5%) of its outstanding capital stock at such price as may be deemed beneficial to the Corporation, and for this purpose hereby authorizing Mr. Ernest K. Cuyegkeng, Executive Vice President and Chief Financial Officer, to sign all documents that may be required or necessary to give full force and effect to this resolution.

4.5 RESOLVED, as it is hereby resolved, that A. Soriano Corporation (the "Corporation") is authorized to apply for and obtain a Short Term Loan facility with Banco de Oro, or any of its branches, its subsidiaries and affiliates (the "Bank") amounting to P1,500,000,000.00;

RESOLVED, FINALLY, that any two (2) of the following officers of the Corporation are authorized to sign, execute and deliver for and in behalf of the Corporation, any and all documents that may be required to give full force and effect to this resolution:

NAME	POSITION
Mr. Eduardo J. Soriano	Vice Chairman and Treasurer
Mr. Ernest K. Cuyegkeng	Executive Vice President and Chief Financial Officer
Mr. Jose C. Ibazeta	Director
Atty. Joshua L. Castro	Asst. Vice President and Asst. Corporate Secretary

4.6 RESOLVED, as it is hereby resolved, that Mr. Ernest K. Cuyegkeng, the Corporation's Executive Vice President and Chief Financial Officer, is hereby authorized to sign, execute and deliver for and in behalf of the Corporation any and all pertinent documents that may be required by Sta. Elena Golf & Country Club.

5. <u>Board Meeting held on February 18, 2015</u>

5.1 RESOLVED, as it is hereby resolved, that the audited Financial Statements of A. Soriano Corporation for the year ended December 31, 2014 is hereby approved.

5.2 The Board proceeded to approve the record date, proxy validation date and the date of the Annual Stockholders' Meeting as follows:

Record Date – March 13, 2015

Proxy Validation Date – April 06, 2015

Date of Stockholders' Meeting – April 15, 2015

5.3 RESOLVED, as it is hereby resolved, that the Corporation is hereby authorized to increase the Corporation's appropriation from its unrestricted retained earnings by P500 million, which appropriation shall be used for the Company's investment program within the next three years on business activities related to the service sector, tourism and manufacturing, whether based in the Philippines or offshore.