A. SORIANO CORPORATION

Notice of Annual Meeting of Stockholders

NOTICE IS HEREBY GIVEN that the regular Annual Meeting of Stockholders of A. Soriano Corporation ("ANSCOR" or the "Company") will be held on Wednesday, 20 April 2016 at 10:00 a.m. at the Rigodon Ballroom, Manila Peninsula Hotel, Ayala Avenue corner Makati Avenue, 1226 Makati City, Philippines.

The agenda for the meeting is as follows:

1. Approval of the minutes of previous meeting.
2. Presentation of the Chairman and Chief Executive Officer's Message to Stockholders.
3. Election of members of the Board of Directors.
4. Appointment of external auditors.
5. Ratification of all acts, contracts, investments and resolutions of the Board of Directors and Management since the last annual meeting.
6. Such other business as may properly come before the meeting.

Only stockholders of record in the books of the Company at the close of business on 21 March 2016 will be entitled to vote at the meeting. The list of stockholders entitled to vote will be available for inspection at the office of A. Soriano Corporation, 7th Floor Pacific Star Building, Makati Avenue corner Gil Puyat Avenue Ext., Makati City, ten (10) days prior to the Annual Meeting.

Stockholders are requested to complete, date, sign and return the enclosed proxy form to reach the Company as promptly as possible not less than ten (10) working days prior to the Annual Meeting or not later than 6 April 2016. The giving of such proxy will not affect your right to vote in person should you decide to attend the Annual Meeting.

Proxy validation will be held at A. Soriano Corporation, 7th Floor Pacific Star Bldg., Makati Avenue corner Gil Puyat Avenue Ext., Makati City on 12 April 2016 from 11:00 a.m. to 12:00 noon.

Makati City, Philippines, 29 March 2016.

THE BOARD OF DIRECTORS
By:

LORNA PATAJO-KAPUNAN
Corporate Secretary

REGISTRATION OF STOCKHOLDERS WILL START AT 9:00 a.m.
Please bring identification, such as valid passport, driver's license or Company I. D.

A. SORIANO CORPORATION

P R O X Y

THIS PROXY IS BEING SOLICITED IN BEHALF OF ANDRES SORIANO III

____
Date

KNOW ALL MEN BY THESE PRESENTS:

I, the undersigned stockholder of A. Soriano Corporation, do hereby appoint, name and constitute ANDRES SORIANO III, or in his absence, the Vice Chairman of the Board, the Chief Financial Officer or the Corporate Secretary, in the order as enumerated, as my true and lawful proxy for me and in my name and stead, to attend the Annual Meeting of the Stockholders of the Corporation on 20 April 2016 and at any adjournment(s) thereof, to vote all my shares of stock in the Corporation in all matters set forth in the agenda as I have expressly indicated by marking the same with an "X" or a "✓ ".

If no specific instruction is given, the shares will be voted FOR the election of the nominees for directorship whose names appear in this proxy form and FOR the approval of all matters listed in the proxy statement the stockholders' approval of which is sought in the meeting. Moreover, this proxy shall confer discretionary authority to vote with respect to the election of any person to any office for which a bona fide nominee is named in the proxy statement and such nominee is unable to serve or for good cause will not serve; and to all matters incident to the conduct of the meeting.

I T E M	A C T I O N		
	FOR	**AGAINST**	**ABSTAIN**
1. To approve the minutes of the 15 April 2015 Annual Meeting of Stockholders			
2. To approve the 2015 Annual Report of the Corporation			
3. To elect the following nominees as directors of the Corporation			
a. Andres Soriano III			
b. Eduardo J. Soriano			
c. Ernest K. Cuyegkeng			
d. John L. Gokongwei, Jr.			
e. Oscar J. Hilado			
f. Jose C. Ibazeta			
g. Roberto R. Romulo			
4. To re-appoint SGV & Co. as external auditors of the Corporation			
5. To ratify all acts, contracts and resolutions of Management and the Board of Directors since the last annual meeting of the Corporation			
6. Other Matters			

Please refer to the Notice of Meeting for the agenda items of the stockholders' meeting on 20 April 2016.
Please see reverse side for voting, revocability, validation, submission deadline and authentication of proxies.

____
Printed Name of Stockholder

____
Signature of Stockholder
or Authorized Signatory*

[*N.B.: Corporations, Partnerships and Associations must attach certified resolutions or extracts thereof designating the authorized signatory/ies for the purpose of this Proxy.]

<u>PLEASE DATE, SIGN and RETURN PROXY</u>

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

When proxies are properly dated, executed and returned on or before 6 April 2016, 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 6 April 2016.

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 6 April 2016.

Pursuant to the provisions of the By-Laws, the Board of Directors has set the date of validation of proxies to 12 April 2016. 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.

Person Making the Solicitation

The solicitation of proxies in the form accompanying this Statement is made in 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 One Million Two Hundred Thousand Pesos (P1,200,000.00), 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 that he intends to oppose any action intended to be taken by the Company.

Interest of Certain Persons in 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.

A. Soriano Corporation

INFORMATION STATEMENT

Wednesday, 20 April 2016
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) 819-0251 to 60
8. Date, Time and Place of the meeting	:	20 April 2016, 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 29 March 2016
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 As of February 29, 2016	:	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, 20 April 2016
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 29 March 2016.

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

When proxies are properly dated, executed and returned on or before 6 April 2016, 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 6 April 2016.

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 6 April 2016.

Pursuant to the provisions of the By-Laws, the Board of Directors has set the date of validation of proxies on 12 April 2016. 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 One Million Two Hundred Thousand Pesos (P1,200,000.00) 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 21 March 2016 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 21 March 2016. 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 cumulate 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 cumulate 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 29 February 2016, 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	1,267,406,746	50.696%
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	517,681,137	20.707%
Common	A-Z Asia Limited Philippines, Inc. Barrio Mabacan Calauan, Laguna (Stockholder)	A-Z Asia Limited Philippines, Inc. (Stockholder)	Filipino	169,646,329	6.786%
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	141,035,407	5.641%
Total				2,095,769,619	83.831%

***** Includes 365,154,443 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., 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. Shares owned by Deerhaven, LLC are indirectly owned by Andres Soriano III. 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. Shares owned by A-Z Asia Limited Philippines, Inc. are indirectly owned by Eduardo J. Soriano.

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 29 February 2016**,** 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	489,428,270	Direct/Indirect	American	19.577%
Common	Eduardo J. Soriano	188,515,944	Direct/Indirect	Filipino	7.541%
Common	Ernest K. Cuyegkeng	20,000	Direct	Filipino	0.001%
Common	John L. Gokongwei, Jr.	311,622	Direct/Indirect	Filipino	0.012%
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	684,348,787			27.374%

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 01 March 2016.

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 on 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 64, 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), 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), and 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 61, 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 69, 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 ArthaLand Corporation (2007 to present); Trustee of The Andres Soriano Foundation, Inc. (1990 to present); Member of the Management Association of the 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 89, 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, Manila Electric Company (March 31, 2014 to present); Chairman of the Gokongwei Brothers Foundation, Inc., Deputy Chairman and Director of United Industrial Corporation Limited; Graduate of De La Salle University, Masters Degree in Business Administration, (1977) Advance Management Program, Harvard University, (1972-1973).

OSCAR J. HILADO, age 78, 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), Smart Communications, Inc. (May 2013 to present) and Rockwell Land Corporation (May 2015 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 73, 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 77, Filipino, an independent Director of the Company since 13 April 1998; Chairman of AIG 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, 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 to 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, Executive Committee and Nomination 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

Nomination Committee:

Mr. Eduardo J. Soriano	Chairman
Mr. Oscar J. Hilado	Member
Mr. Roberto R. Romulo	Member

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

WILLIAM H. OTTIGER, age 48, 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 53, 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 53, Filipino, Vice President (joined the group in 1997); Director and General Manager of Anscor Property Holdings, Inc., the real estate arm of Anscor; Director and President of Cirrus Global, Inc. (formerly International Quality Manpower Services, Inc.); 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 63, 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 41, 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 29 February 2016, 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		
		2014 Actual	2015 Actual	2016 (Estimate)
Andres Soriano III	Chairman & Chief Executive Officer			
Eduardo J. Soriano	Vice Chairman & Treasurer			
Ernest K. Cuyegkeng	Executive Vice President & Chief Financial Officer			
William H. Ottiger	Senior Vice President & Corporate Development Officer			
Narcisa M. Villaflor	Vice President & Comptroller			
Joshua L. Castro	Assistant Vice President & Assistant Corporate Secretary			
Salaries		P 55,752,341	P 56,394,233	P 57,800,000
Benefits		1,446,769	1,446,769	1,500,000
Bonus		41,250,000	63,300,000	37,000,000
Sub-Total Top Executive		98,449,110	P 121,141,002	P 96,300,000
Other Directors		13,468,929	18,495,714	14,735,000
Total		111,918,039	P 139,636,716	P 111,035,000

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 29 February 2016, 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
2015	**P 1,155,000**
2014	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 2015.

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 2015, the Company's consolidated total assets stood at P19.5 billion. For the year ended 31st December 2015, consolidated revenues of the Company amounted to about P10.4 billion.

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

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 2015, Anscor was able to increase revenue, manage expenses, and improve business margins and profitability of most of its operating units.

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A. Soriano Corporation has the following direct/indirect subsidiaries/associates as of December 31, 2015:

Company	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	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	100%	Wire Manufacturing	Philippines
PD Energy International	100%	Wire Manufacturing	Philippines

Company	Ownership	Business	Jurisdiction
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
Enderun Colleges, Inc.	20%	Culinary School	Philippines
Prople Limited, Inc.	20%	Business Processing & Outsourcing	Hongkong
Prople, Inc.	20%	Business Processing & Outsourcing	Philippines
Direct WithHotels	15%	Online Reservation	Philippines
KSA Realty Corporation	11%	Realty	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		
	2015	2014	2013
REVENUES			
Services	**P,=2,691,043**	P,=1,966,140	P,=1,812,137
Sale of goods	**6,103,477**	–	–
Dividend income	**209,652**	260,862	237,966
Equity in net earnings of associates	**153,954**	147,141	228,946
Interest income	**83,315**	96,439	95,592
Management fee	**7,380**	78,344	58,926
Sale of villa lots	**121,771**	–	82,033
Others	**–**	882	10,468
	9,370,592	2,549,808	2,526,069
INVESTMENT GAINS (LOSSES)			
Gain on sale of:			
AFS investments	**1,091,214**	1,661,986	1,101,884
Investment in associates	**–**	56,059	–
Loss on decrease in market values of FVPL investments	**(25,654)**	(9,487)	(102,835)
	1,065,559	1,708,558	999,048
TOTAL	**10,436,151**	4,258,366	3,525,117

INCOME BEFORE INCOME TAX	**1,672,659**	2,064,102	1,362,896
PROVISION FOR INCOME TAX	**309,398**	29,360	16,114
NET INCOME	**P,=1,363,262**	P,=2,034,742	P,=1,346,782
Attributable to:			
Equity holdings of the Parent	**P,=1,282,783**	P,=2,041,142	P,=1,358,036
Noncontrolling interests	**80,479**	(6,400)	(11,254)
	P,=1,363,262	P,=2,034,742	P,=1,346,782
Earnings Per Share			
Basic/diluted, for net income attributable to equity holdings of the Parent	**P,=1.04**	P,=1.63	P,=1.08

Year 2015 Financial Performance

In 2015, Anscor achieved a consolidated net income of P1.3 billion, lower than the P2.0 billion net profit reported last year, despite the higher consolidated revenues of P10.4 billion against P4.3 billion of 2014.

Increases in revenues were contributed by Phelps Dodge International Philippines, Inc. (PDP), Cirrus Medical Staffing, Inc. and Seven Seas Resorts and Leisure, Inc.

Two factors contributed to the decrease in net income.

First, there was lower gain on the sale of traded shares from P1.7 billion in 2014 to P1.1 billion in 2015. Second, the Company set up the provision of P 803.7 million for its investments that experienced challenges in 2015 that are expected to continue in 2016. Anscor's net profit in 2015 before valuation allowances amounted to P 2.1 billion, slightly higher than the P2.0 billion net income posted last year.

Anscor's core investments in traded shares, which include Aboitiz Power Corporation, International Container Terminal Services, Inc., iPeople and other marketable equity holdings; and its investment in KSA Realty Corporation generated a dividend income of P209.7 million in 2015. Interest income of P83.3 million was lower than the P96.4 million income of the previous year.

With the depreciation of the Philippine peso against the US dollar, the value of Anscor's foreign currency-denominated investments improved and were offset by the Group's dollar-denominated loans. This resulted in a net consolidated foreign exchange loss of P28.9 million against the P10.0 million in 2014.

The share in the earnings of Anscor's operating investments amounted to P 154.0 million, slightly ahead of last year's P147.1 million. This was attributable to the profit reported in 2015 by AG&P from the renegotiated contracts with its customers, which offset its previously reported net loss in 2014. In 2014, the Company's share in the net profit of PDP was lodged in equity earnings but with Anscor's increased stake in PDP from 40% to 100% by end of December 2014, PDP was fully consolidated in 2015 and was no longer reflected in equity in net earnings.

During the year, the Company paid total cash dividends of P0.35 per share - P0.25 per share on January 7, 2015 and P0.10 per share on May 29, 2015.

The Company's book value per share decreased from P11.94 to P 10.99 as of December 31, 2015, mainly due to a significant decline in the value of our traded equities.

The Anscor Group Operations

PHELPS DODGE INTERNATIONAL PHILIPPINES, INC. (PDP)

The continued strong growth in the construction sector pushed PDP's profit to another record high of P574.4 million, a 7.3% increase from 2014 despite lower copper prices and higher interest expense. While revenues dropped from P6.6 billion to P6.1 billion, due to lower commodity prices, sales in metric tons was about the same in 2015 versus that of 2014.

Strong cost controls, new product sales, consistent marketing efforts and a better sales mix all led to a strong profit performance. While sales to the utilities and manufacturers declined due to competition from lower priced imports, sales to the construction segment grew by 8%.

The company's continued thrust to expand its offerings of products, services and customer solutions, enabled the company to win several large projects.

PDP strengthened its operational edge by adding new equipment that increased production capacity, capability and flexibility.

The in-house programs on production methods and processes for employee safety, efficient machine use and better product quality continue to be vital elements of the company's operating objectives.

Financially, the company's balance sheet remains strong. Long and short term debt of P1.5 billion raised proceeds to fund a portion of Anscor's acquisition cost of the 60% of the company from General Cable. Cash flows remain robust, with both servicing of debt and dividend flows easily carried out. Anscor was paid a dividend of P1.6 billion in 2015.

SEVEN SEAS RESORTS AND LEISURE, INC. (OWNER OF AMANPULO RESORT)

The Resort generated total revenue of P644.5 million, an increase of 22.3% compared to the previous year's P527.1 million. Occupancy rate grew by 12.75 % to 47.18% versus 34.43% in 2014.

2015, that was a year of recovery for Amanpulo, following two years of refurbishment that has led to positive improvements in many areas. Traditional source markets showed strong growth with the domestic and the USA standing out, with record production year-on-year with increases of 49% and 69%, respectively.

Average room rate of $1,117 was in line with the previous year's $1,168 and a weaker peso contributed to the higher revenue.

Total number of villa rentals increased by 27%, from 707 nights to 901 nights in 2015. The Resort's villa management and handling fees amounted to P75.1 million compared to last year's P63.2 million, an increase of 18.8%.

Gross operating profit (GOP) of 30.5% in 2015 was up from last year's 19.6% for a P93.6 million increase. Amanpulo committed to increasing flights throughout the low season to allow two flights daily, year-round for the first time. This resulted in a considerable increase in air charter costs affecting GOP significantly.

The Resort completed the renovation of the beach club in 2015. For this year, the purchase a new generator, a desalination plant and new roofing for the beach club and the lagoon club are scheduled. The upgrade of "back-of-house" facilities for our staff, namely bathrooms, canteen, recreation area and cottages are scheduled for completion in the first quarter of 2016.

The Seven Seas' villa development project generated a handling fee of P 56.5 million and gain on sale of a villa amounting to P118.9 million in 2015. Four villas under construction last year were turned over during the first half of 2015. There are still two villas being constructed and slated for completion within the third quarter of 2016.

Total consolidated results of both the resort and the villa development operations reached a P165.9 million net income versus the P32.3 million net loss reported last year.

CIRRUS MEDICAL STAFFING, INC.

Demand for temporary health care staff in the United States grew approximately 17% in 2015, driven by an improving economy and an increase in hospital admissions, due to the Affordable Health Act. According to the US Congressional Budget Office, there were 17 million newly insured people in 2015. The increase in patient volumes drove strong demand in virtually all areas of health care staffing.

For 2015, the company reported P1.9 billion in consolidated revenue, an all-time high and a 48% increase over that of 2014. Sales growth was underpinned by growth in the Travel Nursing business.

The Travel Therapy business also grew and reversed the declines seen over the previous two years, which had been due to regulatory changes in Medicare reimbursement and customer consolidation. To cope with the increased demand, the company added selectively to its account management and back office capabilities.

Cirrus' direct placement business in Abu Dhabi, United Arab Emirates, continued to do well, with a partnership with one of the most sophisticated healthcare providers in the world.

Consolidated operating income was P175.7 million, compared to an operating income of P51.9 million in 2014. Improved profitability was driven by top-line growth, steady gross margins and the control of sales and general administration expenses.

AG&P INTERNATIONAL HOLDINGS, LTD.

AG&P revenues grew by 66% to US$355.4 million in 2015, as the Ichthys and Yamal LNG projects peaked in work progress and in revenue accrual. EBITDA increased by 471% to US$26.6 million, as selling and general and administrative expenses decreased by 5% despite the uptick in operating activity.

AG&P ended 2015 with a net income of US$12.1 million, a significant turnaround from the previous year's net loss of US$2.7 million.

The focus for 2016 will be on completing the Ichthys and Yamal LNG projects, achieving greater operational efficiencies, and most critical is being able to close on new major projects both locally and abroad, despite the challenging macroeconomic environment in the oil and gas industry.

ENDERUN COLLEGES, INC.

For the fiscal year June 1, 2014 to May 31, 2015, Enderun Colleges posted a consolidated net income of P94.2million. Enderun's adjusted EBITDA for fiscal year 2014 to 2015 was P139.1 million, 17% higher than that of the previous year.

As of May 31, 2015, the company's cash position stood at P121.2 million and the College is debt-free. During the year, it paid cash dividends of P75.7 million, of which P15.6 million accrued to Anscor.

Enderun's student population has grown to close to 1,200 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 has been significant growth in Enderun's continuing education unit, Enderun Extension. Its revenues rose 21% year-on-year to P70.2 million. A key driver of growth in this segment has been the College's language training and tutorial business. Enderun recently launched its first off-campus tutorial center, branded The Study, at the Podium Mall in Ortigas Center. This will be the first of several branches to be rolled out.

The College's hotel management and consultancy arm, Enderun Hospitality Management (EHM), which was launched in 2014, is off to a great start, with several hotel and resort properties already under Enderun management. With the F&B and hospitality expertise of the College, EHM is expected to deliver double-digit growth rates in the years to come.

Enderun is preparing for the K to 12 program mandated by the 2013 Enhanced Basic Education Act (RA 10533) and expects to mitigate its impact on enrolment by reconfiguring its academic year and by growing its other business lines.

Enderun continues to strengthen its position in the premier market for higher education, both in hospitality and in business management. The College will soon launch a new major in Sustainability, further cementing Enderun's position as the college of choice for career-focused students.

Prople Limited

In 2015, Prople Limited faced multiple challenges related to the 2013 acquisition of Kellogg & Andelson, a US accounting firm that provides tax, general accounting and bookkeeping services to small and medium-sized companies in California and the Midwestern part of the United States. There was a 15% year-on-year decrease in revenue in 2015, largely attributable to the closure of Kellogg & Andelson's San Diego office and client attrition in the Midwest.

In 2016 management will endeavor to strengthen the operating model, senior leadership team and client satisfaction, while the company's Board of Directors evaluates the future direction of this acquisition.

KSA REALTY CORPORATION

In 2015, KSA Realty Corporation experienced strong performance in its leasing operation resulting in a net income of P1.275 billion, an 85% improvement on net profit for the same period last year, at a 96% occupancy rate. 2016 net income included a net gain of P517.0 million on fair value adjustment of KSA's investment property which appreciated to P8.9 billion.

By converting the food court of The Enterprise Center, leasable area increased by 841 square meters with definite prospects already lined up and a possible handover of the space to the new tenant in the first quarter of 2016. The company will continue to invest towards the improvement of leasable spaces and common areas of the building in 2016, and amongst other projects, it will completely refurbish the lobby and restroom areas. The Enterprise Center continues to maintain its reputation as one of the premiere office buildings in the Makati Business District.

During the year, KSA paid cash dividends of P 600.0 million, of which P 68.5 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 behavior analytics platform that gives companies and organizations a unique way of understanding their respective audiences. With advanced mathematics, analytical algorithms and big data harvesting, Behavior Matrix provides insights that guide clients in their business intelligence and marketing strategies.

In 2015, Behavior Matrix's year-over-year sales fell 73%. Sales for the year were $524, 323, down from $1,953,705 of the prior year. The drop was due to a decline in revenue from the political customer segment, a cyclical business that the company has exited. It is currently focused on the pharmaceutical, military Intelligence and media sectors and is evaluating strategic options, including the sale of Behavior Matrix LLC.

NEW PROJECT

In 2014, Anscor extended a convertible loan to three geothermal project companies of the Red Core Group and under the Department of Energy's regulation. The loan has funded the exploration of potential geothermal energy resources in the volcanically active areas of Tiaong-Dolores (Quezon), Tayabas-Lucban (Quezon) and San Juan (Batangas).

Once a geothermal resource is identified using geology, geochemistry and geophysics (sub-surface imaging using electromagnetic properties), exploration drilling is done to validate the extent of the geothermal resource and measure its capacity potential. With successful validation, a power plant can be planned and built.

To date, two potential geothermal resources have been identified within the Tiaong-Dolores contract area and studies continue in Tayabas-Lucban Quezon and San Juan Batangas.

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:

	12/31/2015	12/31/2014	12/31/2013
Book Value Per Share (Note 1)	**10.99**	11.94	10.82
Current Ratio (Note 2)	**2.15**	1.28	1.96
Interest Rate Coverage Ratio (Note 3)	**15.35**	34.64	40.08
Debt to Equity Ratio (Note 4)	**0.41**	0.41	0.24
Asset to Equity Ratio (Note 5)	**1.44**	1.44	1.27
Profit Ratio (Net Income Attributable to Equity Holdings of the Parent/Total Revenues)	**12.29%**	47.9%	38.5%
Return on Equity (Net Income/Equity Attributable to Equity Holdings of the Parent)	**9.46%**	13.8%	10.0%

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:

PDP Energy and PDIPI

In Million Pesos

	12/31/2015	12/31/2014	12/31/2013
1. Net sales	**6,104**	6,552	5,587
2. Gross profit	**1,192**	1,123	955
3. Net income	**574**	536	434

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

	12/31/2015	12/31/2014	12/31/2013
3. Service income	**1,850,445**	1,250,017	1,201,024
4. Cost of services rendered	**1,468,253**	1,018,339	998,335
5. Net income (loss)	**108,864**	32,367	(3,670)

Seven Seas Group

In Thousand Pesos

	12/31/2015	12/31/2014	12/31/2013
1. Occupancy rate	**47%**	34.4%	43.1%
2. Hotel revenue	**644,509**	480,908	445,279
3. Gross operating profit (GOP)	**196,728**	56,877	58,880
4. GOP ratio	**30.5%**	11.8%	13.2%
5. Net income (loss) after tax	**166,854**	(32,294)	(16,440)

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

While the economy is projected to pick up in 2016, Anscor will adapt to any major change in the environment it operates in and adjusting to the economic landscape as it impacts on the Company's businesses, our strategic decisions and on our shareholders.

This anticipation of what lies ahead, the Company will closely monitor developments in the oil and gas industry where the slowdown will impact on AG&P. The need to improve the country's infrastructure, opens opportunities for AG&P to be involved in. There has been a 51% increase in public spending in the last quarter of 2015 creating demand for construction materials and solutions, which if sustained, will benefit both AG&P and PDP.

The Philippine Stock Market also bears close watching since we have holdings in traded shares whose values have dropped considerably.

Through all this, the Company will continue its tight watch on the portfolio of diverse businesses that its shareholders have entrusted to Anscor. While disruptions are part of Anscor's times, Management has confidence in its people and in the judgment of corporate leadership to manage these uncertainties.

Employees

The Company and the Group as of December 31, 2015, has 23 and 701 employees, respectively. Breakdowns are as follows:

	Parent	**Subsidiaries**	**Group**
Management	9	148	157
Rank and file	14	530	544
TOTAL	**23**	**678**	**701**

- 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

56 villa rooms are available for rent under the management agreement executed by PRI and the villa owners as of December 31, 2015.

- 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 and about 1.27 hectare properties in Puerto Princesa.

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.

<u>Financial Condition</u>

There was no significant change in the Company's Balance Sheet as of December 31, 2015 versus December 31, 2014 except for the decrease in unrealized valuation gain on AFS investments from P3.2 billion to P686.2 million due to the slowdown on prices of Anscor's traded shares.

The discussions below were based on the consolidated balance sheet of the Company and its subsidiaries as of December 31, 2015 and 2014.

Cash and Cash Equivalents
The increase in cash and cash equivalents can be attributed to net cash flows from operating and investing activities amounting to P1.4 billion offset by cash used in financing activities of P1.0 billion.

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

Fair Value Through Profit and Loss (FVPL) Investments
The decrease in the account can be attributed to the net disposal for the period of about P64.4 million. The market value of foreign denominated investment in bonds, stocks and funds decreased by P22.3 million vs. December 31, 2014 values.

Receivables
The increase in receivables was mainly due to receivables of the Resort, the US-based staffing business and the wire manufacturing business.

Inventories
The decrease is traced to inventories sold by the wire manufacturing subsidiaries and the spare parts and supplies utilized for the year by the aviation and resort subsidiaries.

Available for Sale (AFS) Investments (current and noncurrent)
Net decrease in this account amounted to P2.7 billion. There was a decrease in market value of AFS investments of about P2.5 billion offset by net addition to AFS investments of P628.4 million for 2015. Also, the Company set up valuation allowances of P 803.7 million for its investments.

Investments and Advances
The increase in investments and advances were due to equity in net earnings of associates for the period amounting to P154.0 million, unrealized foreign exchange gain related to foreign equity investment amounting to P119.9 million and additional investments of P49.2 million.

Goodwill
The goodwill from US-based staffing business increased by P32.6 million due to foreign exchange gain from the translation of net assets of the medical staffing company.

Property, Plant and Equipment - net
Depreciation charged to operations amounted to P236.8 million while net additions to property and equipment amounted to P237.3 million, mainly attributable to capital expenditures of the manufacturing, resort and aviation subsidiaries.

Retirement Plan Asset
The decrease in the retirement plan asset was due actuarial changes arising mainly from remeasurement of plan assets.

Other Current Assets/Noncurrent Assets
Change in the account balance can be attributed to the increase in project costs for the remaining villas that are still under construction by Seven Seas and reclassification from noncurrent to other current assets for project costs of Seven Seas. This caused the other noncurrent assets to decrease from P191.6 million to P100.5 million.

Notes Payable
The decrease in the balance was mainly due to payment of P1.5 billion short-term loan of the Parent Company out of cash dividend paid by PDP.

Accounts Payable and Accrued Expenses
The decrease was attributable to payment of liabilities to contractors for ongoing projects of the resort subsidiary and payment of trade payables by PDP and Seven Seas.

Dividends Payable
Decrease in the account was mainly attributable to dividend checks issued and paid last January 7, 2015 but declared in November 2014 at P0.20/share. The balance as of December 31, 2015 represents unclaimed dividend checks of stockholders with problematic addresses.

Customer's Deposits for Property Development
The increase in the account was due to additional payments of two villa buyers of Seven Seas.

Income Tax Payable
Movement in the account was attributable to higher tax provision of the Group mainly Seven Seas and PDP for the year 2015.

Long-term Debt (current and noncurrent)
The increase in the account can be attributed to P1.2 billion loan availed by PDP, offset by current portion of debt paid by the resort subsidiary and the Parent Company.

Deferred Revenue
The slight decrease in deferred revenue pertained to revenue that was recognized by Cirrus Global, Inc. from payments of its client hospital when the nurses were deployed.

Deferred Income Tax Liabilities
Increase in the account was mainly due to deferred tax effect of the fair value adjustment on unquoted AFS investments, specifically for KSA and Enderun.

Other noncurrent liabilities
Increase in the account was mainly due to the payment of villa owners for future back of house facilities improvement of the resort subsidiary.

Cumulative Translation Adjustment
The increase includes upward adjustments of Anscor International, Inc., Cirrus Medical Staffing, Inc. and Cirrus Global, Inc.'s subsidiary, IQHPC dollar-denominated assets.

Unrealized valuation gains on AFS investments (equity portion)
AFS assets (mainly traded shares) were sold, the gain was realized and reflected in the consolidated statements of income and removed from the unrealized valuation gains reflected in the balance sheet. Also, the decrease is mainly attributable to the decline in market values of AFS investments, mainly traded equities, amounting to P2.6 billion from January 1 December 31, 2015.

Others

There were no commitments for major capital expenditures in 2015.

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.

The discussions below were based on the consolidated results of the Company and its subsidiaries for the year ended December 31, 2015 as compared to consolidated results for the year ended December 31, 2014:

Revenues

This year's consolidated gross revenues of P10.4 billion was 145.1% higher than last year's revenue of P4.3 billion. This was mainly due to the inclusion PDP's P6.1 billion revenues for the period January 1 to December 31, 2015 which was zero for the year 2014. Higher revenues were registered by the Resort and staffing subsidiaries.

Cost of Goods Sold/Services Rendered

Increase in cost services rendered was mainly attributable to higher cost of services of nurse staffing business and resort operation while cost of goods sold was higher due to the consolidation of PDP's cost for the period January 1 to December 31, 2015 which was zero for the year 2014.

Operating Expenses

Operating expenses increased as a result of consolidation of PDP operating expenses for the period January 1 to December 31, 2015 which was zero for the year 2014.

Interest Expense

The Group reported higher interest charges mainly due to the PDP and parent company's long-term loans.

Foreign Exchange 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 foreign currency denominated investment holdings of the Parent Company.

Other Income (Charges) – net

Change in the account was mainly due to valuation allowances of P802.8 million recorded by the parent company for its investments.

Provision for Income Tax - net

The current provision for income tax of the group increased due to consolidation of PDP's income tax expense for the period January 1 to December 31, 2015.

Noncontrolling interest (statements of income)

Increase in minority interest was mainly due to share of minority shareholders in net income of resort, aviation subsidiary, Cirrus Medical Staffing, Inc. and Cirrus Global, Inc. for the period ended December 31, 2015.

Year Ended December 31, 2014 Compared with Year Ended December 31, 2013 (as reported in 2014 SEC 17-A)

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 2014.

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

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.

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 and Philippine Accounting Standards (PAS) which became effective on 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 not relevant to the Group since it has no defined benefit plans with contributions from employees or third parties.

Annual Improvements to PFRSs (2010-2012 cycle)
These improvements are effective for annual periods beginning on or after July 1, 2014. Unless otherwise stated, these amendments have no significant 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*
  This improvement 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). This is not relevant to the Group as it has no business combination with contingent consideration.

- 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 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.

The disclosures required by the standard are included in the Group's consolidated financial statements.

- 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. This amendment is not relevant to the Group's consolidated financial statements as it has not adopted the revaluation method.

- 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 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).

New Accounting Standards, Interpretations and Amendments to
Existing Standards Effective Subsequent to December 31, 2015

The Group will adopt the standards, interpretations and amendments listed below to existing standards when these become effective. Except as otherwise indicated, the Group does not expect the adoption of these new and amended standards and interpretations to have a significant impact on the consolidated financial statements.

Effective January 1, 2016

- PFRS 10, *Consolidated Financial Statements*, and PAS 28, *Investments in Associates and Joint Ventures* - *Investment Entities: Applying the Consolidation Exception* (Amendments). These amendments clarify that the exemption in PFRS 10 from presenting consolidated financial statements applies to a parent entity that is a subsidiary of an investment entity that measures all of its subsidiaries at fair value and that only a subsidiary of an investment entity parent is consolidated. The amendments also allow an investor (that is not an investment entity and has an investment entity associate or joint venture), when applying the equity method, to retain the fair value measurement applied by the investment entity associate or joint venture to its interest in subsidiaries. These amendments are effective for annual periods beginning on or after January 1, 2016. These amendments are not expected to have any impact to the consolidated financial statements.

- 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.

- PAS 1, *Presentation of Financial Statements – Disclosure Initiative* (Amendments)
  Amendments to PAS 1 are intended to assist entities in applying judgment when meeting the presentation and disclosure requirement in PFRS. The amendments clarify the following:
  - that entities shall not reduce the understandability of their financial statements by either obscuring material information with immaterial information; or aggregating material items that have different natures or functions
  - that specific line items in the statement of income and other comprehensive income (OCI) and the statement of financial position may be disaggregated
  - that entities have flexibility as to the order in which they present the notes to financial statements
  - that the share of OCI of associates and joint ventures accounted for using the equity method must be presented in aggregate as a single item, and classified between those items that will or will not be subsequently reclassified to profit or loss.

Early application is permitted and entities do not need to disclose that fact as the amendments are considered to be clarifications that do not affect an entity's accounting policies or accounting estimates. The Group is currently assessing the impact of these amendments on its financial statements.

- 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 it 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 it 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 consolidated financial statements.

Annual Improvements to PFRSs (2012-2014 cycle)

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 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* (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 Group is currently assessing the impact of this standard.

- *International Financial Reporting Standard (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 recognized 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 recognizing 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 January 1, 2018 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.

- IFRS 16, *Leases*
  On January 13, 2016, the IASB issued its new standard, IFRS 16, *Leases*, which replaces International Accounting Standards (IAS) 17, the current leases standard, and the related Interpretations.

  Under the new standard, lessees will no longer classify their leases as either operating or finance leases in accordance with IAS 17. Rather, lessees will apply the single-asset model. Under this model, lessees will recognize the assets and related liabilities for most leases on their balance sheets, and subsequently, will depreciate the lease assets and recognize interest on the lease liabilities in their profit or loss. Leases with a term of 12 months or less or for which the underlying asset is of low value are exempted from these requirements.

  The accounting by lessors is substantially unchanged as the new standard carries forward the principles of lessor accounting under IAS 17. Lessors, however, will be required to disclose more information in their financial statements, particularly on the risk exposure to residual value.

The new standard is effective for annual periods beginning on or after January 1, 2019. Entities may early adopt IFRS 16 but only if they have also adopted IFRS 15, *Revenue from Contracts with Customers*. When adopting IFRS 16, an entity is permitted to use either a full retrospective or modified retrospective approach, with options to use certain transition reliefs. The Group is currently assessing the impact of IFRS 16 and plans to adopt the new standard on the required effective date once adopted locally.

Deferred

- Philippine Interpretation International Financial Reporting Interpretations Committee (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 interpretation requires that revenue on construction of real estate be recognized only upon completion, except when such contract qualifies as construction contract to be accounted for under
  PAS 11, *Construction Contracts*, or involves rendering of services in which case revenue is recognized based on stage of completion. Contracts involving provision of services with the construction materials and where the risks and reward of ownership are transferred to the buyer on a continuous basis will also be accounted for based on stage of completion. The SEC and the Financial Reporting Standards Council (FRSC) have deferred the effectivity of this interpretation until the final Revenue standard is issued by the International Accounting Standards Board (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.

<u>Other Financial information</u>

- 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 2015 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 2015 is attached herewith as Annex “B”.

Action with Respect to Reports

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

Approval of Minutes of Annual Meeting of Stockholders on 15 April 2015

The Minutes of Annual Meeting of Stockholders of the Company held on 15 April 2015 (“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 15 April 2015:

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

1. Approval of the Annual Report and Audited Financial Statements as of 31 December 2015 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.

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

Approval of 2015 Audited Financial Statements

The Audited Financial Statements of the Company for the period ended 31 December 2015 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 15 April 2015, 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 2014 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 15 April 2015 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 21 March 2016 may vote at the scheduled Stockholders Meeting.

Registration of stockholders and proxies attending the meeting will open at 9:00 a.m. on 20 April 2016.

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 29 March 2016.

LORNA PATAJO-KAPUNAN
Corporate Secretary

Market Information

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

Philippine Stock Exchange
Latest Market Price – 29 February 2016

Previous close	**High**	**Low**	**Close**
6.00	6.00	5.95	5.95

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

	2015		2014	
Quarter	***High***	***Low***	High	Low
First	***7.25***	***6.62***	6.90	6.30
Second	***7.25***	***6.66***	7.30	6.65
Third	***7.09***	***6.01***	7.37	6.91
Fourth	***6.78***	***6.01***	7.39	6.62

Source: PSE Report

The total number of stockholders/accounts as of 29 February 2016 is 11,297 holding 2,500,000,000 shares of common stock.

Dividends

In 2015, the Board of Directors declared the following cash dividends:

Classification	***Peso Rate Per Share***	***Declaration Date***	***Record Date***	***Payable Date***
Regular	***0.10***	***15-Apr-15***	***06-May-15***	***29-May-15***

The cash dividends declared by the Board of Directors in 2014 was:

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

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 2015, the Company has sufficient retained earnings available for dividend declaration.

Security Holders

The top 20 stockholders as of 29 February 2016 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)	517,681,137	20.707
3.	PCD Nominee Corp. (Filipino)	512,389,850	20.496
4.	A-Z Asia Limited Philippines, Inc.	169,646,329	6.786
5.	Universal Robina Corporation	64,605,739	2.584
6.	Philippines International Life Insurance Co., Inc.	55,002,875	2.200
7.	Andres Soriano III	50,490,265	2.010
8.	C & E 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.	EJS Holdings, Inc.	15,518,782	0.621
13.	DAO Investment & Management Corp.	8,628,406	0.345
14.	Philippines Remnants Co., Inc.	7,554,760	0.302
15.	Balangingi Shipping Corporation	2,767,187	0.111
16.	Leonardo T. Siguion Reyna	2,000,000	0.080
17.	Jocelyn C. Lee	2,000,000	0.080
18.	Lennie C. Lee	2,000,000	0.080
19.	F. Yap Securities, Inc.	1,361,011	0.054
20.	Josefina Uy-Yupangco or Ramon Yupangco	1,309,176	0.052
	Total	2,420,376,052	96,804

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 February 18, 2015 to March 2, 2016

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

1.1 "RESOLVED, That the Board of Directors of A. SORIANO CORPORATION (the "CORPORATION") authorize, as it hereby authorizes, the CORPORATION to mortgage, pledge, assign or otherwise encumber in favor of BDO Unibank, Inc. (the "BANK") property/ies of the CORPORATION, whether real or personal, particularly 1,121,000 shares of PHELPS DODGE INTERNATIONAL PHILIPPINES, INC. as collateral for all obligations arising from or in connection with all credit accommodations extended in the future to PHELPS DODGE PHILIPPINES ENERGY PRODUCTS CORPORATION (the "BORROWER") by said BANK (as well as any and all increases, over-availments, renewals, roll-overs, extensions, restructurings, amendments, or novations thereof), including all interest, default interest/penalties, expenses, costs, and charges, it being understood that said undertaking of the CORPORATION is a continuing one and shall subsist and bind the CORPORATION until all such obligations shall have been fully paid and satisfied.

RESOLVED, FURTHER, That the Board of Directors of the CORPORATION authorize, as it hereby authorizes, the CORPORATION to appoint and constitute the BANK as its attorney-in-fact, with full powers of substitution, to register the CORPORATION to appoint and constitute the BANK as its attorney-in-fact, with full powers of substitution, to register the mortgage, pledge, assignment and/encumbrance with any and all appropriate government offices/agencies. The CORPORATION hereby declares that the power of attorney to be coupled with interest and as such is irrevocable until all obligations secured by the aforementioned properties of the CORPORATION are fully paid to the entire satisfaction of the BANK.

RESOLVED, FURTHER, That any two (2) of the following officers named below be authorized, as they are hereby authorized, to sign, execute and deliver from time to time the Mortgage Contract, Deed of Pledge/Assignment, Continuing Suretyship and all other documents necessary or related thereto under such terms and conditions as they may deem appropriate under the circumstances.

Name	Title/Designation
Eduardo J. Soriano	Vice Chairman &Treasurer
Ernest K. Cuyegkeng	Executive VP & CFO
Jose C. Ibazeta	Director
Joshua L. Castro	Asst. VP & Asst. Corp. Secretary

Provided, further, that any two (2) of the aforementioned officers are authorized, with full powers of substitution, to receive, for and on behalf of the CORPORATION the aforementioned property/ies of the CORPORATION upon full payment to the entire satisfaction of the BANK of the obligations secured thereby.

RESOLVED, FURTHER, That the Board of Directors of the CORPORATION acknowledge, as it hereby acknowledges, that the foregoing act is necessary and essential to carry out the purposes of the CORPORATION or is incidental to the exercise of the powers conferred to it.

RESOLVED, FURTHER, That all transactions, warranties, representations, covenants, dealing and agreements by this CORPORATION by any of its officers with the BANK prior to the approval of this Resolution are hereby approved, confirmed and ratified to be the valid and binding acts, representation, warranties and covenants of the CORPORATION;

RESOLVED, FURTHER, 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 the BANK.

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

2. <u>Board Meeting held on April 15, 2015</u>

2.1 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, 2014.

2.2. RESOLVED, as it is hereby resolved, that there is hereby declared out of the surplus profits of the Corporation, a cash dividend of Ten Centavos (P0.10) per share on the common stock of the Corporation, payable on May 29, 2015, to all stockholders of record as of the close of business on May 6, 2015, 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.

2.3. RESOLVED, as it is hereby resolved, that the Board of Directors of the Company approves the updates to its 2014 Annual Corporate Governance Report (ACGR) as follows:

- Date of election and the number of years served of the members of the Board of Directors;
- Directorship of some of the Directors in other listed companies;
- Shareholdings of Directors in the Company;
- Programs and seminars attended by the Directors during the year;
- Number of Board meetings during the year and attendance of Directors;
- Aggregate remuneration of Executive Directors, Non-Executive Directors and Independent Directors;
- Pension plan/s contribution of Executive Directors;
- Remuneration of the Officers of the Company;
- Number of meetings of the Board Committees held during the year and the length of service of its members in their respective Committees;
- Ownership structure of the substantial stockholders and affiliates of the Company;

- External Auditor's fee for the year 2014;
- Dividend declared by the Company for the year 2014;
- Details of attendance in the 2014 stockholders meeting of the Company;
- Definitive information statements and management report for 2014;
- Company's Investor Relation Officer; and
- Corporate Social Responsibility initiatives

2.4. RESOLVED, as it is hereby resolved, that A. Soriano Corporation (the "Corporation") is hereby authorized to invest with Maybank ATR Kim Eng Capital Partners, Inc. – Trust Department ("Maybank ATR") under such terms and conditions as may be for the best interest of the Corporation;

RESOLVED, FURTHER, that for purposes of its investment in Maybank ATR, the Corporation is hereby authorized to execute the Investment Management Agreement with Maybank ATR;

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

are hereby authorized to sign any and all documents that may be required to give full force and effect to this resolution.

2.5. RESOLVED, as it is hereby resolved, that A. Soriano Corporation (the "Corporation") is empowered and authorized to renew its working capital facilities with Bank of the Philippine Islands (BPI) as follows:

FACILITY	AMOUNT
Revolving Promissory Note Line (RPNL)	PhP500,000,000.00
Bills Purchase Line (BPL)	PhP100,000,000.00
Long Term Loan (LTL)	PhP1,000,000,000.00
Foreign Exchange Line	US$1,000,000.00

RESOLVED, FURTHER, That any two 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 BPI 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 BPI 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.

3. <u>Board Meeting held on June 18, 2015</u>

3.1 RESOLVED, as it is hereby resolved, that the Board of Directors of A. Soriano Corporation, through its subsidiary, Anscor International, Inc. (the "Corporation") empowers and authorizes the Corporation to enter into, sign, execute and deliver the Amendment to Convertible Note Agreement as amended, with Prople Limited (the "Issuer"), whereby the Corporation agrees to purchase Tranche C Notes of the Issuer in the amount of FIVE HUNDRED THOUSAND US DOLLARS (US$500,000.00) by way of cash made to the Issuer, under such terms as the authorized signatory named herein below may deem to be in the best interest of the Corporation.

RESOLVED, FURTHER, That the Director, ERNEST K. CUYEGKENG, is hereby empowered and authorized to represent and act for and on behalf of the Corporation, and to sign, execute and deliver the aforesaid Amendment to Convertible Note Agreement as amended and such other documents required under the said agreement.

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

3.3 RESOLVED, That the Board of Directors of the Corporation ratify, as it hereby ratifies, the appointment of BDO Unibank, Inc. - Trust and Investments Group ("BDO-Trust") as of July 1, 2015 as the trustee of the retirement plan for their employees known as the A. SORIANO CORPORATION RETIREMENT PLAN (the "Plan") and the opening of Trust Account No. 301-78148-0 with BDO-Trust (the "Account") for such purpose on December 23, 2002.

RESOLVED, FURTHER, That the Board of Directors ratify, as it hereby ratifies, all acts performed by the Corporation on and after December 23, 2002 in connection with the Account.

RESOLVED, FINALLY, That any two (2) of the following members of the Retirement Committee established in accordance with the Plan, signing jointly, be authorized to sign, execute and deliver any and all documents and do any and all acts necessary to implement the foregoing resolutions, as well as to give instructions and approvals regarding the Account:

Mr. Eduardo J. Soriano
Mr. Ernest K. Cuyegkeng
Ms. Narcisa M. Villaflor
Atty. Joshua L. Castro

4. <u>Board Meeting held on September 4, 2015</u>

4.1 RESOLVED, That for the purpose of purchases of fuel products from PETRON CORPORATION the Board of Directors authorize as it hereby authorizes ATTY. JOSHUA L. CASTRO, to negotiate and conclude a Credit Line Agreement with PETRON CORPORATION, under such terms and conditions as may be considered necessary and beneficial to the Corporation.

RESOLVED, FURTHER, That MR. ERNEST K. CUYEGKENG, Executive Vice President and Chief Financial Officer and ATTY. JOSHUA L. CASTRO, Asst. Vice President and Asst. Corporate Secretary, are hereby authorized to sign for and in behalf of ANSCOR said Credit Line Agreement and /or such instruments of understanding;

RESOLVED, FURTHER, as it is hereby resolved, that the Corporation guarantees for all Petron Fleet Cards issued to the Corporation;

RESOLVED, FURTHER, as it is hereby resolved, that any and all acts done and/or performed by the above mentioned officer under and by virtue of this resolution be, as it is hereby, confirmed and ratified."

5. <u>Board Meeting held on November 27, 2015</u>

5.1 RESOLVED, as it is hereby resolved, that the Corporation is hereby authorized to appropriate the amount of P1.2 billion from the Corporation's unrestricted retained earnings, 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.

6. <u>Board Meeting held on March 2, 2016</u>

6.1 RESOLVED, as it is hereby resolved, that the audited Financial Statements of A. Soriano Corporation for the year ended December 31, 2015 is hereby approved.

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

Record Date – March 21, 2016
Proxy Validation Date – April 12, 2016
Date of Stockholders' Meeting – April 20, 2016

6.3. RESOLVED, as it is hereby resolved, that there is hereby declared out of the surplus profits of the Corporation, a cash dividend of Twenty Centavos (P0.20) per share on the common stock of the Corporation, payable on April 20, 2016, to all stockholders of record as of the close of business on March 23, 2016, 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.

6.4 RESOLVED, as it is hereby resolved, that the Corporation is hereby authorized to appropriate the amount of P100 million from the Corporation's unrestricted retained earnings, 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