

COVER SHEET

						P	W	-	0	2
--	--	--	--	--	--	---	---	---	---	---

SEC Registration Number

[illegible]

(Company's Full Name)

[illegible]

(Business Address: No. Street City/Town/Province)

ATTY. JOSHUA L. CASTRO
 (Contact Person)

(Contact Person)

819-0251
(Company Telephone Number)

(Company Telephone Number)

1	2
---	---

3	1
---	---

Month *Day*
(Fiscal Year)

SEC 20-IS
PRELIMINARY INFORMATION STATEMENT

(Form Type)

0	4
---	---

Month *Day*
(Annual Meeting)

<p>Not Applicable</p>

(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Page 10

Domestic

Foreign

To be accomplished by SEC Personnel concerned

[illegible]

File Number

LCU

LCU

[illegible]

Document ID

Cashier

Cashier

STAMPS

STAMPS

Remarks: Please use BLACK ink for scanning purposes.



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, 10 April 2019 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 12 March 2019 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, 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 25 March 2019. 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, Makati City on 2 April 2019 from 11:00 a.m. to 12:00 noon.

Makati City, Philippines, 14 March 2019.

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 10 April 2019 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 18 April 2018 Annual Meeting of Stockholders			
2. To approve the 2018 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. Alfonso S. Yuchengco IIII			
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 10 April 2019.
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.]

PLEASE DATE, SIGN, and RETURN PROXY

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

When proxies are properly dated, executed, and returned on or before 25 March 2019, 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 25 March 2019.

Each share of Common Stock outstanding as of record date will be entitled to one (1) 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 25 March 2019.

Pursuant to the provisions of the By-Laws, the Board of Directors has set the date of validation of proxies to 2 April 2019. 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 Three Hundred Thousand Pesos and /100 (P1,300,000.00), 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.

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 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	: 10 April 2019, 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 14 March 2019
10.	In case of Proxy Solicitations Name of Person Filing the Statement/Solicitor	: Atty. Lorna Patajo-Kapunan, Corporate Secretary
	Address	: 7 th Floor, Pacific Star Bldg., Makati Avenue corner Gil Puyat Avenue, 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 January 31, 2019	: 2,500,000,000
12.	Are any or all of registrant's securities listed in a Stock Exchange?	: Yes
	If so, disclose name of the Exchange	: Philippine Stock Exchange

INFORMATION STATEMENT

A. GENERAL INFORMATION

Item 1: Date, Time and Place of Meeting of Security Holders

- (a) Date : Wednesday, 10 April 2019
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 Building
Makati Avenue corner Gil Puyat Avenue
1209 Makati City, Philippines
- (b) This information statement and the enclosed proxy form will be mailed or delivered by messenger service to stockholders entitled to notice of and to vote at the Annual Meeting on or before 14 March 2019.

Item 2: 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.

Item 3: Interest of Certain Persons in Opposition to Matters to be Acted Upon

- (a) 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.
- (b) None of the Directors has informed the Company of any intention to oppose an action intended to be taken by the Company.

B. CONTROL AND COMPENSATION INFORMATION

Item 4: Voting Securities and Principal Holders Thereof

- (a) There are 2,500,000,000 shares of common stocks outstanding and issued as of 12 March 2019. 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.
- (b) Only stockholders of record on the books of the Company at the close of business on 12 March 2019 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.
- (c) 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.
- (d) Security Ownership of Certain Record and Beneficial Owners and Management
 - i. Security Ownership of Certain Record and Beneficial Owners*

As of 31 January 2019, 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	1,288,442,146*	51.538%
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	505,803,667	20.232%
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	124,050,176	4.962%

* Includes 386,269,843 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 ATRAM Trust Corporation 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.

ii. Securities Ownership of Directors and Management

As of 31 January 2019, 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.	204,982	Direct/Indirect	Filipino	0.008%
Common	Oscar J. Hilado	20,000	Direct/Indirect	Filipino	0.001%
Common	Jose C. Ibazeta	32,951	Direct	Filipino	0.001%
Common	Roberto R. Romulo	20,000	Direct	Filipino	0.001%
Total		678,242,147			27.130%

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

iii. Voting Trust Agreement

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

- (e) 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.

Except as indicated in the above section 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.

As of January 31, 2019 the foreign ownership level of total outstanding shares is 20.24%.

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

Item 5: Information required of Directors and Executive Officers

(a) 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.

For this year, the Board of Directors set the deadline for nomination of Directors on February 22, 2019 Since the Annual Stockholders' Meeting will be held one week earlier than usual.

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, nominated on February 22, 2019 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 22 February 2019.

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. Except for Alfonso S. Yuchenco III, the nominees 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. Alfonso S. Yuchengco III. Mr. Hilado has been an independent Director of the Company for the last five years while Mr. Yuchengco is a first time nominee as an independent Director. 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 10 June 2009 to incorporate the requirements of SRC Rule 38 with respect to the nomination and election of independent Directors.

A brief description of the Directors' business experiences for the last five years follows:

ANDRES SORIANO III, age 67, 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 Philippines 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 International Container Terminal Services, Inc. (ICTSI) (July 1992 to present), and Manila Peninsula Hotel, Inc. (1986 to November 2018). 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 64, Filipino, Director of the Company since 21 May 1980; Vice Chairman of the Company (1990 to present) and Treasurer (1990 to September 2018); Chairman of Anscor Holdings, Inc. (2012 to present); Member of the Board of Trustees and President of The Andres Soriano Foundation, 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 72, 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 Phelps Dodge Philippines Energy Products Corporation (1999 to present), and Anscor Holdings, Inc. (2012 to present); Director of Seven Seas Resorts and Leisure, Inc. (2008 to present); KSA Realty Corporation (2001 to present), ATRAM Investment Management Partners Corporation (2014 to present), T-O Insurance (2008 to present), and Sumifru, Singapore (2003 to present), and Philippine British Assurance Co. Inc. (Nov. 2011 to present); Chairman and Director of ArthaLand Corporation (2007 to present); Member of the Board of Trustees 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 92, 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); Director of Universal Robina Corporation, Robinsons Land Corporation, Cebu Air, Inc., Robinsons Retail Holdings, 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., Graduate of De La Salle University, Masters Degree in Business Administration, (1977) Advance Management Program, Harvard University, (1972-1973).

OSCAR J. HILADO, age 81, 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 Union Galvasteel Corporation (March 2017 – present), Phinma Power Generation Corporation (1996 to present), Phinma Energy Corporation (April 2017 to present), Phinma Petroleum and Geothermal Corporation (April 2013 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), Philex Mining Corporation (December 2009 to present), Digital Telecommunications Philippines, Inc. (DIGITEL) (May 2013 to present), Smart Communications, Inc., (May 2013 to present), Rockwell Land Corporation (May 2015 to present) and Roxas Holdings, Inc. (March 2016 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 76, Filipino, Director of the Company from 1981 to 1998, 2004 to present; Director of International Container Terminal Services, Inc. (January 1988 to present), ICTSI Ltd., and ICTHI , Anscor Consolidated Corporation (1980 to present), Anscor Holdings, Inc. (2012 to present), Island Aviation, Inc., Minuet Realty Corporation (1995 to present), Phelps Dodge Philippines Energy Products Corporation (1997 to present), President of Seven Seas Resorts & Leisure, Inc. (2008 to present) and Pamalican Resort, Inc. (May 2011 to present) and Island Aviation, Inc. (March 2017 to present); Member of the Board, Atlantic Gulf & Pacific Company of Manila, Inc.; Member of the Board, Executive Committee, Chairman of the Audit Committee and Member of the Compliance Steering Committee of AG&P Group Holdings Ptd Ltd.; FieldCOM, Inc. and GAS Entec Co, Ltd.; Member of the Board and Treasurer of AGP Philippines Holdings I, Inc.; Member of the Board of Trustees, 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). He is a graduate of Bachelor of Science in Economics, Ateneo de Manila University, (1963), MBA from the University of San

Francisco, (1968) and, MBA Banking and Finance from the New York University (1972).

ALFONSO S. YUCHENGCO III age 59, Filipino, Director of Mapua Institute of Technology (1999 to present); Chairman of Testech, Inc. (2003 to present); Chairman of Prople, Inc. (2009 to present); Member of the Board of Trustees of SEIPI (2011 to present). He is a graduate of BS Asian Studies from De La Salle University (1981).

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

LORNA PATAJO-KAPUNAN, age 65, Filipino, Corporate Secretary of A. Soriano Corporation (1998 to present); Senior Partner of Kapunan & 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). Bar Examiner, Mercantile Law (1988). The Outstanding Women In The Nations Service (TOWNS) Awardee – Corporate Law (1995) Filipinas Women Network (FWN) Influential Women Award (2016); Columnist, Business Mirror “Legally Speaking”; Program Host/Commentator “Laban Para Sa Karapatan” DWIZ, 882 AM.

WILLIAM H. OTTIGER, age 51, Swiss, Senior Vice President and Corporate Development Officer; Treasurer of the Company (September 2018 to present; Director of Phelps Dodge International Philippines, Inc.; AG&P International and Prople, Inc.; Formerly with San Miguel Brewing Group and UBS Investment Bank; Graduate of Washington & Lee University, B.A. European History, (1990). London Business School, MBA, (2001).

NARCISA M. VILLAFLORES, age 56, 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., , Pamalican Island Holdings, Inc., and Sutton Place Holdings, Inc.; Director of Anscor Consolidated Corporation; 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 56, Filipino, Vice President (joined the group in 1997); Director and General Manager of Anscor Holdings, Inc. (2000 to present); Director and President of Cirrus Global, Inc. (formerly International Quality Manpower Services, Inc.) (2015-2017); 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).

JOSHUA L. CASTRO, age 44, Filipino, Vice President (April 2017 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); Anscor Holdings, Inc. (2012 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).

SALOME M. BUHION, age 46, Filipino, Assistant Vice President - Accounting (April 2017 to present) and Accounting Manager (January 1998 to April 2017) of the Company; Assistant Manager, Business System Division (Support Management Group), Equitable PCI Bank, (1997); Auditor, SyCip Gorres Velayo & Co. (1994 to 1997); Certified Public Accountant.

MA. VICTORIA L. CRUZ, age 54, Filipino, Assistant Vice President of the Company (April 2017 to present); Executive Secretary to the Chairman (September 1998 to March 2017). Ms. Cruz was formerly the Executive Assistant to the Head of Mission of the Embassy of Peru. She also worked with Shangri-La's Mactan Island Resort, John Clements Consultant's Inc. and the Mandarin Oriental Hotel, Manila. She received a Bachelor of Science degree major in Business Management from De La Salle University in 1984.

(c) Resignation of Directors

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

(d) Ownership Structure and Parent Company

The registrant has no parent company.

(e) Family Relationship

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

(f) Executive Officers and Significant Employees

There are no significant employees.

(g) Legal Proceedings

For the last five years and as of 31 January 2019, 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.

(h) Certain Relationship and Related Transactions

There are no Management transactions during the year or proposed transactions 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 foregoing persons, have or is to have material interest.

Item 6: Compensation of Directors and Executive Officers

- (a) 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		
		2017 Actual	2018 Actual	2019 (Estimate)
Andres Soriano III	Chairman & Chief Executive Officer			
Eduardo J. Soriano	Vice Chairman			
Ernest K. Cuyegkeng	Executive Vice President & Chief Financial Officer			
William H. Ottiger	Senior Vice President & Corporate Development Officer Treasurer			
Narcisa M. Villaflor	Vice President & Comptroller			
Lorenzo D. Lasco	Vice President			
Joshua L. Castro	Vice President & Assistant Corporate Secretary			
Salome M. Buhion	Assistant Vice President			
Ma. Victoria L. Cruz	Assistant Vice President			
Salaries		P65,046,721	P 67,953,963	P51,668,733
Benefits		2,003,939	2,041,488	2,041,488
Bonus		48,925,000	51,750,000	25,025,000
Sub-Total Top Executive		115,975,660	121,745,451	78,735,222
Other Directors		15,120,714	15,410,714	11,971,786
Total		P131,096,375	P 137,156,166	P90,707,007

(b) 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.

(c) Warrants and Options Outstanding

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

Item 7: Independent Public Accountants

(a) 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.

(b) In compliance with SRC Rule 68 paragraph 3(b) (IV) (Rotation of External Auditors), the SGV audit partner, as of December 2018, is Ms. Julie Christine C. Ong-Mateo who is on her fourth year of audit engagement.

(c) 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.

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

(e) Audit and Audit Related Fees

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

Year	Audit Fees
2018	P1,275,000
2017	P1,362,800

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.

(f) Tax Consultancy and Other Fees

No tax consultancy fees were paid by the Company to SGV for the year 2018.

Item 8: Compensation Plan

There are no matters or actions to be taken up in the meeting with respect to any compensation plan pursuant to which cash or noncash compensation may be paid or distributed.

C. ISSUANCE AND EXCHANGE OF SECURITIES**Item 9: Authorization or issuance of securities other than exchange**

There are no matters or actions to be taken up with respect to authorization or issuance of securities

Item 10: Modification or Exchange of Securities

There is no matter or action to be taken up for the modification or exchange of any class of the Company securities.

Item 11: Modification or Exchange of Securities

The audited financial statements (in the annual report) as of December 31, 2018, Management's Discussion and analysis, market price of shares and dividends and other data related to the Companies' financial information are attached hereto as "Annex B".

Item 12: Mergers, Consolidation, Acquisitions, and Similar Matters

There is no action to be taken with respect to any transactions involving mergers, consolidation, acquisitions or similar matters.

Item 13: Acquisition or Disposition of Property

There is no action to be taken with respect to acquisition or disposition of any property.

Item 14: Restatement of Accounts

The accounting policies adopted are consistent with those of the previous financial year except for the adoption of the new and amended Philippine Financial Reporting Standards (PFRS) which became effective beginning January 1, 2018. The Group will also adopt several amended and revised standards and interpretations in 2019 and 2020.

D. OTHER MATTERS

Item 15: Action with Respect to Reports

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

(a) Approval of Minutes of Annual Meeting of Stockholders on 18 April 2018

The Minutes of Annual Meeting of Stockholders of the Company held on 18 April 2018 ("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 18 April 2018:

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

1. Approval of the Annual Report and Audited Financial Statements as of 31 December 2017 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 Committee, Compensation Committee, and Nomination Committee were re-appointed.

(b) Approval of 2018 Audited Financial Statements

The Audited Financial Statements of the Company for the period ended 31 December 2018 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.

- (c) Ratification of All Acts, Contracts, Investments and Resolutions of the Board of Directors and Management since February 22, 2018 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 22 February 2018. These are reflected in the Minutes of the meetings of the Board of Directors in their regular reports and disclosures to the Securities and Exchange Commission, and the Philippine Stock Exchange, and in the 2018 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 22 February 2018 which are the subject of ratification by the stockholders.

Item 16: Matters Required to be Submitted

There is no action to be taken with respect to any matter which is not required to be submitted to a vote of the security holders.

Item 17: Amendment of Charter, By-laws or Other Documents

There is no action to be taken with respect to any amendment of the Company's Articles of Incorporation or By-laws.

Item 18: Other Proposed Actions

Other than the six agenda items included in the notice of meeting of the annual meeting of the stockholders there is no other actions to be taken with respect to any matter not specifically referred therein.

Item 19: Voting Procedures

- (a) All questions and elections shall be decided by majority vote of stockholders present and in proxy and entitled to vote thereat.
- (b) 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 12 March 2019 may vote at the scheduled Stockholders Meeting.

Registration of stockholders and proxies attending the meeting will open at 9:00 a.m. on 10 April 2019.

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

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.

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 14 March 2019.


LORNA PATAJO-KAPUNAN
Corporate Secretary

ANNEX A

Resolutions Approved During the Meetings of the Board of Directors of A. Soriano Corporation for the Period February 22, 2018 to February 21, 2019

1. **Board Meeting held on February 22, 2018**

1.1 RESOLVED, as it is hereby resolved, that the audited Financial Statements of A. Soriano Corporation for the year ended December 31, 2017 is hereby approved.

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

Record Date – March 16, 2018

Proxy Validation Date – April 10, 2018

Date of Stockholders' Meeting – April 18, 2018

1.3 RESOLVED, as it is hereby resolved, that there is hereby declared out of the surplus profits of the Corporation, cash dividends as follows:

Regular Cash Dividend – Twenty Centavos (P0.20) per share

Special Cash Dividend – Thirty Centavos (P0.30) per share

on the common stock of the Corporation, both payable on April 18, 2018, to all stockholders of record as of the close of business on March 26, 2018, 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.

1.4 RESOLVED, that the appropriation of unrestricted retained earnings of the Company for the year 2017 amounting to P1.6 billion is hereby extended for another three years for its investment in business activities related to digital technology, services, retail and manufacturing, whether based in the Philippines or offshore.

2. **Board Meeting held on April 18, 2018**

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, 2017.

2.2 RESOLVED, as it is hereby resolved, that the Integrated Annual Corporate Governance Report (I-ACGR) of the Corporation pursuant to SEC Memorandum Circular No. 15, Series of 2017 is hereby approved.

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

RESOLVED, that the Corporation's Authorized Signatories be, as they are hereby authorized to sign, for and in behalf of the Corporation any documents, papers, instruments, instructions, forms, agreements, or contracts as may be appropriate and/or required for the implementation of the foregoing powers /transactions, authorized above including but not limited to the power to delegate any and all of the foregoing authorities/powers, and the nomination of users, authorizers and transaction requirements to any of the Corporation's officers through a signed letter of instruction or a duly executed instrument and other particular form/s required by and delivered to the Bank for the purpose.

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

<u>NAME</u>	<u>POSITION</u>
Mr. Eduardo J. Soriano	Vice Chairman and Treasurer
Mr. Ernest K. Cuyegkeng	Executive Vice President & CFO
Mr. Jose C. Ibazeta	Director
Atty. Joshua L. Castro	Vice President & Asst. Corporate Secretary

RESOLVED further, that SALOME M. BUHION, Assistant Vice President – Accounting Dept., is hereby designated as the Corporation's System Administrator for the Cash Management Services/Facilities availed by the Corporation with the Bank with full power and authority to perform administrative functions including but not limited to definition, modification and deletion of company users (makers and authorizers) and update of company information in the online platform;

RESOLVED, that the Corporation warrants that the Corporation obtained all necessary authorizations and consents as may be required by applicable confidentiality and data privacy laws or agreement to enable the Bank to process any information (including personal information) of an individual submitted by the Corporation to the Bank in connection with its authorization to avail and/or availment of Cash Management Services/Facilities from the Bank;

RESOLVED, finally, that the Corporation agrees to hold free and harmless as well as indemnify the Bank, its stockholders, directors, officers, employees and representatives from any and all liabilities, claims, suits, charges or expenses, of whatever nature arising

out of, in connection with or by virtue of the implementation of the above-mentioned resolutions.

- 2.4 RESOLVED, that A. Soriano Corporation (the "Corporation") is hereby authorized to acquire Ocmador Philippines, BV's 34,498 common shares (the "Shares") in KSA Realty Corporation under such terms and conditions that may be for the best interest of the Corporation;

RESOLVED, FURTHER, that Mr. Ernest K. Cuyegkeng, the Corporation's Executive Vice President and Chief Financial Officer, and/or Atty. Joshua L. Castro, Vice President and Assistant Corporate Secretary, are hereby authorized to sign, execute and deliver, for and on behalf of the Corporation, the Share Purchase Agreement, Escrow Agreement, Deed of Absolute Sale of Shares, Waiver and Release in favor of the Seller, Ocmador Philippines, BV and its Nominees and such other agreements, documents, or instruments that are required or necessary to give full force and effect to this resolution.

- 2.5 RESOLVED, as it is hereby resolved, that the Corporation is authorized to invest in Fremont Holdings, Inc. (FHI) through the acquisition of the respective shareholdings of Andres Soriano III and Carlos Soriano in FHI equivalent to 25.5% of the total outstanding stock of FHI for the total amount of P179.5 million.

RESOLVED, FURTHER, that Mr. Ernest K. Cuyegkeng, the Corporation's Executive Vice President and Chief Financial Officer, is hereby authorized to sign, execute and deliver, for and on behalf of the Corporation, the Deed of Absolute Sale of Shares and such other agreements, documents, or instruments that are required or necessary to give full force and effect to this resolution.

3. **Board Meeting held on July 5, 2018**

- 3.1 RESOLVED, as it is hereby resolved, that A. Soriano Corporation (the "Corporation") is hereby authorized to invest the amount of US\$9,000,000.00 in Power Source Group Holdings, Corporation under such terms and conditions as may be for the best interest of the Corporation.

RESOLVED, FURTHER, that Mr. Ernest K. Cuyegkeng is hereby authorized to sign any and all documents that may be required to give full force and effect to this resolution.

- 3.2 RESOLVED, as it is hereby resolved, that A. Soriano Corporation (the "Corporation") is hereby authorized to invest the amount of US\$10,000,000.00 in Technolux ("Technolux") under such terms and conditions as may be for the best interest of the Corporation.

RESOLVED, FURTHER, that Mr. Ernest K. Cuyegkeng is hereby authorized to sign any and all documents that may be required to give full force and effect to this resolution.

- 3.3 RESOLVED, as it is hereby resolved, that A. Soriano Corporation (the "Corporation") is hereby authorized to invest the amount of US\$5,000,000.00, based on valuation of US\$9.25 billion, in Macquarie ASEAN Technology Investments Holdings GP Ltd. for Grab under such terms and conditions as may be for the best interest of the Corporation.

RESOLVED, FURTHER, that Mr. Ernest K. Cuyegkeng is hereby authorized to sign any and all documents that may be required to give full force and effect to this resolution.

- 3.4 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)	PhP300,000,000.00
Long Term Loan (LTL)	PhP1,000,000,000.00
Foreign Exchange Line	US\$1,000,000.00
Corporate Guaranty Line (CGL)	PhP20,000,000.00

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

<u>NAME</u>	<u>POSITION</u>
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	Vice President and Assistant 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.

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

FACILITY	AMOUNT
Credit Line	PhP600,000,000.00
Domestic Bills Purchase Line	PhP100,000,000.00
Foreign Exchange Settlement Line	PhP100,000,000.00

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

<u>NAME</u>	<u>POSITION</u>
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	Vice President and Assistant Corporate Secretary
Ms. Emelinda P. Orozco	Manager (up to P100,000.00 only)

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

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

4. **Board Meeting held on September 7, 2018**

- 4.1 RESOLVED, that the Board of Directors of the Corporation hereby approves the additional investment in YmAbs Therapeutics, Inc. amounting to US\$2.0 million.
- 4.2. RESOLVED, To authorize the purchase of a motor vehicle from Cirrus Global, Inc. at the price of P1,858,200.00, inclusive of VAT; hereby authorizing Mr. Ernest K. Cuyegkeng, Executive Vice President and Chief Financial Officer, to execute and deliver the necessary agreements, deed of sale and other relevant documents that may be required to give full force and effect to this resolution.
- 4.3 RESOLVED, That Ms. Narcisa M. Villaflor, Vice President and Comptroller, is hereby appointed as the Company's authorized representative to Manila Electric Company in connection with the Company's SC Refund amounting to P369,938.40 under SIN No. 800624001 with service address at 8006 @ Andrews Pasay Default, Barangay Pasay City, Metro Manila; hereby authorizing Ms. Villaflor to sign any and all documents relative to the release of the aforesaid SC Refund.
- 4.4 RESOLVED, as it is hereby RESOLVED, that the Board of Directors hereby accepts the early retirement of Mr. Eduardo J. Soriano as Treasurer pursuant to the Retirement Plan of A. Soriano Corporation.

5. **Board Meeting held on November 28, 2018**

- 5.1 RESOLVED, that the Board of Directors of the Corporation hereby approves the additional investment in Element Data amounting to US\$500,000.00.

- 5.2 RESOLVED, as it is hereby resolved, that A. Soriano Corporation (the “Corporation”) is empowered and authorized to transfer any of its funds to personal or individual account(s).

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

<u>NAME</u>	<u>POSITION</u>
Mr. Eduardo J. Soriano	Vice Chairman and Director
Mr. Ernest K. Cuyegkeng	Executive Vice President and Chief Financial Officer
Mr. Jose C. Ibazeta	Director
Atty. Joshua L. Castro	Vice President and Assistant Corporate Secretary
Ms. Emelinda P. Orozco	Manager (up to P100,000.00 only)

be authorized, as they are hereby authorized, directed and empowered, in the name and for the account of the Corporation, to execute, sign and deliver any and all documents or instruments that are required or necessary to give full force and effect to this resolution.

- 5.3 RESOLVED, as it is hereby resolved, that any two (2) of the following officers of the Corporation, namely:

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

be the authorized representatives of the Corporation, authorized to sign for and in behalf of the Corporation for all its transactions related to foreign exchange dealing with TRIPLE E’s MONEY EXCHANGE SHOP.

RESOLVED, FURTHER, that this Resolution shall remain valid and subsisting unless otherwise revoked or amended in writing by the Corporation.

6. Board Meeting held on February 21, 2019

- 6.1 RESOLVED, as it is hereby resolved, that the audited Financial Statements of A. Soriano Corporation for the year ended December 31, 2018 is hereby approved.

- 6.2 RESOLVED, as it is hereby resolved, that the deadline of submission of nominations for the election of directors shall be February 22, 2019.

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

Record Date – March 12, 2019

Proxy Validation Date – April 2, 2019

Date of Stockholders' Meeting – April 10, 2019

6.4 RESOLVED, as it is hereby resolved, that there is hereby declared out of the surplus profits of the Corporation, cash dividends as follows:

Regular Cash Dividend – Twenty Centavos (P0.20) per share

Special Cash Dividend – Five Centavos (P0.05) per share

on the common stock of the Corporation, both payable on April 10, 2019, to all stockholders of record as of the close of business on March 15, 2019, 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.

ANNEX A

MANAGEMENT REPORT

I. Brief Description of General Nature and Scope of the Business and 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 an investment in steel modular engineering and constructions. It has other investments in companies engaged in a wide range of activities in the Philippines including aviation, 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.

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.

As of 31st December 2018, the Company's consolidated total assets stood at P22.3 billion. For the year ended 31st December 2018, consolidated revenues of the Company amounted to P9.8 billion.

A. Soriano Corporation has the following direct/indirect subsidiaries/associates as of December 31, 2018:

<u>Company</u>	<u>Owner ship</u>	<u>Business</u>	<u>Jurisdiction</u>
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
International Quality Healthcare Ltd.	100%	Manpower Services	Houston, Texas, United States

<u>Company</u>	<u>Owner</u> <u>ship</u>	<u>Business</u>	<u>Jurisdiction</u>
IQ Healthcare Professional Connection, LLC	93%	Manpower Services	Houston, Texas, United States
Prople Limited, Inc.	32%	Business Processing & Outsourcing	Hongkong
Prople, Inc.	32%	Business Processing & Outsourcing	Philippines
AG&P International Holdings, Ltd.	27%	Modular Steel Engineering / Construction	British Virgin Island
Anscor Holdings, Inc.	100%	Real Estate Holding	Philippines
Akapulko Holdings, Inc.	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
Timbercast Corporation	100%	Real Estate Holding	Philippines
Sutton Place Holdings, Inc.	100%	Holding Company	Philippines
Phelps Dodge International Philippines, Inc.	100%	Holding Company	Philippines
Minuet Realty Corporation	100%	Landholding	Philippines
Phelps Dodge Philippines Energy Products Corporation	100%	Wire Manufacturing	Philippines
PD Energy International Corporation	100%	Wire Manufacturing	Philippines
AFC Agribusiness Corporation	81%	Agricultural Land Holding	Philippines
Seven Seas Resorts and Leisure, Inc.	62%	Villa Project Development	Philippines
Pamalican Resort, Inc.	62%	Resort Operations	Philippines
Summerside Corporation	40%	Real Estate Holding	Philippines
Vicinetum Holdings, Inc.	32%	Holding Company	Philippines
Fremont Holdings, Inc.	26%	Real Estate Holding	Philippines
ATRAM Investment Management Partner Corp.	20%	Asset Management	Philippines
Direct WithHotels	15%	Online Reservation	Philippines
KSA Realty Corporation	14%	Realty	Philippines

Below are the Key Performance Indicators of the Group:

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		
	2018	2017 (As restated – Note 2)	2016 (As restated – Note 2)
REVENUES			
Sale of goods – net	₱8,292,509	₱7,188,995	₱6,608,155
Services	1,320,384	1,059,796	910,979
Dividend income	301,778	270,687	218,798
Equity in net earnings - net of valuation allowance	(262,184)	(497,099)	(72,774)
Interest income	109,516	98,877	93,555
Sale of real estate	–	–	633,912
	9,762,002	8,121,256	8,392,626
INVESTMENT GAINS (LOSSES)			
Gain on increase in market values of FVPL investments	33,493	1,351,506	1,139,184
Gain (loss) on disposal of subsidiaries	(6,111)	1,097,862	343,158
Gain (loss) on sale of FVOCI investments	(2,701)	13,933	8,787
	24,681	2,463,301	1,491,128
TOTAL	9,786,684	10,584,557	9,883,754
INCOME BEFORE INCOME TAX	1,252,042	2,889,439	2,983,007
PROVISION FOR INCOME TAX	347,219	253,436	317,783
NET INCOME FROM CONTINUING OPERATIONS	904,824	2,636,004	2,665,224
NET INCOME (LOSS) FROM DISCONTINUED OPERATIONS	–	(47,637)	184,916
NET INCOME	904,823	2,588,367	2,850,141
OTHER COMPREHENSIVE INCOME (LOSS)	49,503	(61,859)	196,906
TOTAL COMPREHENSIVE INCOME (LOSS)	₱954,326	₱2,526,508	₱3,047,047

Net Income Attributable to:

Equity holders of the Parent	P808,387	P2,547,459	P2,682,647
Noncontrolling interests	96,437	40,908	167,494
	P904,823	P2,588,367	P2,850,141

Total Comprehensive Income (Loss)**Attributable to:**

Equity holders of the Parent	P857,889	P2,485,600	P2,879,553
Noncontrolling interests	96,437	40,908	167,494
	P954,326	P2,526,508	P3,047,047

Earnings Per Share

Basic/diluted, for net income attributable to equity holders of the Parent	P0.67	P2.08	P2.18
Basic/diluted, for comprehensive income attributable to equity holders of the Parent	P0.71	P2.03	P2.34

Year 2018 Financial Performance

The Company's consolidated total revenues decreased from P10.6 billion in 2017 to P9.8 billion in 2018, while net income dropped from P2.5 billion to P0.8 billion.

In 2017, the Company realized a gain of P1.1 billion from the sale of Cirrus Medical Staffing (CMS) and P83.8 million from the divestment in Enderun Colleges, Inc. There was no comparable sale of investments in 2018.

The Philippine Financial Reporting Standards (PFRS) 9 accounting standard became effective on January 1, 2018. This new standard requires that any change in the market value of the Company's equity investments, mainly publicly traded securities, from the end of the previous reporting period to the end of the current one, be presented as income or loss, irrespective of whether the shares have not been sold or are core portfolio holdings for the long term.

As a result, the P1.6 billion of net income reported for 2017, under the old accounting standard, was adjusted to a net income of P2.5 billion, of which P0.9 billion pertained to an increase in the value of equity investments as of the end of December 2017 versus prices at the end of December 2016.

In 2018, Anscor booked a loss of P177.2 million due to the decline in market value of its equity investments for the calendar year 2018, compared to the previous year. The new PFRS 9 accounting standard required these unrealized losses to be reflected in the income statement.

Anscor core investments in PSE-traded shares are concentrated in local and international port services, infrastructure, education, and gaming; sectors that all stand to benefit from continued economic expansion. The intrinsic values of these shares are higher than their stock prices of December 31, 2018 and greater than their original acquisition cost by P1.79 billion.

The reported loss from traded shares was offset by higher interest income, foreign exchange gain, management fees and excellent performances of Phelps Dodge International Philippines, Inc. and Pamalican Resort, Inc. that registered higher revenues and net profits.

The loan balance of the parent company at the end of December 2018 was US\$ 11.25 million, that will be fully paid by the first quarter of 2020. The book value per share of Anscor increased from P14.97 to P15.28 as of December 31, 2018.

A dividend of P0.50 per share, P0.20 per share regular and P0.30 per share special, was paid on April 18, 2018.

The Soriano Group Operations

PHELPS DODGE INTERNATIONAL PHILIPPINES, INC. (PDP)

The sustained growth in the construction industry and the infrastructure spending underpinned the continued strong performance of PDP. Fixed investment remains strong.

The aggressive expansion PDP embarked on several years ago has borne fruit and bolstered the company's financial performance in 2018. Revenue reached P8.3 billion, a 16% increase from last year and a net profit grew 17% to P636.4 million, helped by higher copper prices and increased unit sales in its dealer network, construction projects and wins in the utility segment.

PDP continues to make significant progress in transforming its organization from a provider of goods to a provider of solutions to its customers and partners. The company continues to gain new customers in the form of entrepreneurs who understand its value propositions, mainstay developers who seek innovations and cost effective solutions, and partner dealers who understand PDP's ability to help them improve their sales and profits.

During the year, PDP paid Anscor a cash dividend and a management fee of P250.0 million and P77.6 million, respectively. Return on equity continues to be high.

The company continues efforts to improve delivery performance, machine efficiency and cost savings; and maintained its safety achievement of a zero-recordable incident record in 2018. PDP's renewed procurement system substantially reduced spare parts inventory, consequently easing the working capital requirement.

Over the coming years, PDP will continue to expand its distribution reach through new dealers and distributors, work with existing dealers to grow their businesses and aggressively seek new products and services to reduce the cost for contractors and developers.

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

The year 2018 was the 25th anniversary of Amanpulo. It also proudly achieved its goal of being a one-billion-peso business.

Average occupancy increased from 55.2% to 58.8% with 8,590 room nights sold versus last year's 8,062. United Kingdom and European markets posted a 19% growth, while the Asian markets grew by 4%. Revenues reached P1.1 billion or 28% higher than last year, with an average room rate of US\$1,205, a 14% escalation from 2017.

The depreciation of the Philippine peso against the US dollar also contributed to the higher revenue. The 2018 gross operating profit (GOP) amounted to P509.3 million as compared to P332.8 million in 2017. The revenue increase translated to a 53% growth in GOP and a 126% increase in net profit versus last year.

In 2018, the very first Kite and Surf Centre in the Aman Group began operations, adding a new source of revenue and guest experience, in addition to kayaking and stand up paddle boarding. Restoring ecosystem balance continues to be given a priority as witnessed by the building of seawalls to control beach erosion, the propagation of coral reefs and protecting the water from venomous crown-of-thorns starfish.

The Resort's service excellence was recognized when it was awarded by Gallivanter's Guide as the "Second Best Resort Hotel Worldwide" and "the Philippines' Best Resort Spa 2018" by World Spa Awards. Amanpulo's "Kawayan Bar" was voted by Conde Nast, as the "Best Bar in the World."

AG&P INTERNATIONAL HOLDINGS, LTD.

2018 is a transition year for AG&P as it strives to become a fully integrated gas logistics and a construction business.

AG&P secured several large construction projects in the Philippines and overseas. It also secured exclusive concessions to market, build infrastructure and distribute natural gas in five major cities in India, covering a total population of thirty million people.

AG&P continues to develop liquified natural gas terminal projects around the world and expects a couple of projects to reach financial close in 2019.

ATRAM INVESTMENT MANAGEMENT PARTNERS CORPORATION (ATRAM)

At the end of 2018, ATRAM had assets under management of around P107.1 billion, slightly below that of year end 2017. While ATRAM continued to see positive flows from its clients, these were not enough to offset the effects of the market downturn experienced globally last year.

Despite 2018 being a challenging year, ATRAM expanded with new mandates and business partners and maintained its journey of constant improvement and innovation. In the Unit Investment Trust Funds area, the ATRAM Global Technology Feeder Fund was launched. ATRAM was also first to offer unit-paying funds to the market.

Starting a digital transformation initiative will allow ATRAM to reach a wider audience, provide improved products and services and further streamline its processes. Seedbox, ATRAM's digital wealth platform, hit new milestones, growing its user base from 3,000 to 72,000 during the year. Seedbox expects to continue growing its customer base in 2019 as it broadens its product offering.

The Asset, a financial magazine for asset managers across the globe, awarded ATRAM in 2018 the "Highly Commended" designation under the Philippine Fund Management category.

KSA REALTY CORPORATION (owner of the Enterprise Center)

The Enterprise Center's (TEC) strategic location in the Makati Business District and prime building facilities, continued to be an advantage, as 60% of its expiring leases were renewed or assumed by existing tenants and 36% were taken up by new tenants. Only 6% of the leases up for renewal in 2018 remained in inventory by the end of 2018. Average occupancy for the year was 96%, increasing to 98% by year end.

2018's gross rental revenue of P1.30 billion and net income of P964.0 million, before revaluation gain, were the highest in KSA's history, since it began operations in 1999. By year end, TEC's average rental rate was P1,320 per square meter, 5% higher than the average rental rate at the end of 2017. Gross revenue was 5% higher while net income, before revaluation gain, was 3% higher than last year.

KSA declared a cash dividend of P1.06 billion, which was the highest in its history, P151.4 million of this was paid to Anscor.

STARTUP AND PRIVATE EQUITY VENTURES

A portion of your Company's assets are dedicated to early stage and private equity opportunities.

In 2018, Anscor invested US\$5.0 million in **Macquarie ASEAN Technology Investments Holdings II LP**, a special purpose vehicle that invested exclusively in shares of Grab Holdings Inc. Grab is the leading on-demand transportation provider in Southeast Asia with over 80% market share across seven countries, including the Philippines. Grab's core ride-sharing business has massive scale and was significantly derisked after its acquisition of Uber's Southeast Asian operations.

Anscor, through a wholly-owned subsidiary, began investing in **Y-mAbs Therapeutics, Inc.** in late 2015. Y-mAbs is a US-based clinical stage biopharmaceutical company focused on developing new cancer treatments through immunotherapies. Its goal is to drive multiple-product candidates in select cancers through Food and Drug Administration licensure and production and sale thereafter. It has two pivotal-stage product candidates – naxitamab and omburtamab – both with FDA Breakthrough Therapy Designation. Each product has the potential to treat a variety of high-risk cancers.

In September 2018, Anscor further invested US\$2.3 million before Y-mAbs' successful US\$110 million initial public offering (IPO) on the NASDAQ (Ticker: YMAB). Total cost of investment in Y-mAbs amounted to US\$5.3 million. Anscor recognized an unrealized gain of US\$8.6 million for this investment based on its market price of US\$20.34 per share as of December 31, 2018.

In August 2018, Anscor provided a US\$4.5M convertible loan to **Power Source Holdings, Inc.** Power Source is a developer of renewable, off-grid power plants and currently owns a 20 Megawatt Hybrid power plant in Iligan, Lanao del Norte, 5 Micro grids in Palawan and Cebu, and provides technical services to several large power plants. It is also actively exploring domestic Solar opportunities. Anscor is currently conducting financial and legal due diligence on Power Source, with a view to potentially becoming an equity investor.

Other early stage investments include:

Element Data is a Seattle, Washington-based Artificial Intelligence Company with a decision intelligence platform that incorporates a deep learning knowledge-graph with an active sense and response architecture. This platform powers a decision intelligence engine that understands complex interdependencies between data and people.

Madaket Healthcare is an innovative US software service platform that automates healthcare provider data management processes. It has 1.2 million providers under contract for Electronic Data Interchange Enrollment.

Medifi is a Philippine-based online healthcare platform that connects doctors and patients.

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.

The following are the key performance indicators for the Parent Company (In thousand pesos except earnings per share and market price per share):

	Periods ended December 31	
	2018	2017 (As Restated)
<i>Revenues (excluding investment gains or losses)</i>	1,437,637	919,499
<i>Investment Gains (Losses)</i>	(475,201)	1,541,972
<i>Net Income</i>	733,025	2,173,508
<i>Total Comprehensive Income</i>	733,377	2,201,291
<i>Earnings Per Share</i>		
<i>Net Income</i>	0.31	0.87
<i>Total Comprehensive Income</i>	0.29	0.88
<i>Market Price Per Share (PSE)</i>	6.50	7.04

Significant financial indicators of the Group are the following:

	12/31/2018	12/31/2017	12/31/2016
Book Value Per Share (Note 1)	15.28	14.97	13.13
Current Ratio (Note 2)	7.48	8.43	6.61
Interest Rate Coverage Ratio (Note 3)	18.17	32.34	42.40
Debt to Equity Ratio (Note 4)	0.17	0.19	0.30
Asset to Equity Ratio (Note 5)	1.20	1.22	1.33
Profit Ratio (Net Income Attributable to Equity Holdings of the Parent/Total Revenues)	8.26%	24.07%	27.14%
Return on Equity (Net Income/Equity Attributable to Equity Holdings of the Parent)	4.35%	13.90%	6.87%

Note 1 – Equity Attributable to Equity Holdings of the Parent/Weighted Average Number of 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

	12/31/2018	12/31/2017	12/31/2016
1. Net sales	8,293	7,189	6,407
2. Gross profit	1,231	1,079	1,358
3. Net income	636	546	753

Seven Seas Group

In Million Pesos

	12/31/2018	12/31/2017	12/31/2016
1. Occupancy rate	58.8%	55.2%	44.4%
2. Hotel revenue	1,100.8	861.2	679.0
3. Gross operating profit (GOP)	509.3	332.8	240.4
4. GOP ratio	46.0%	39.0%	35.4%
5. Resort net income	225.4	99.5	36.7
3. Villa development/lease net income	9.9	1.0	342.9
4. Consolidated net income	235.3	100.5	379.5

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

The Company will monitor the economic climate and maintain flexibility to adjust to market conditions affecting its existing and new investments.

Anscor will remain on course, undeterred, as it continually seeks strategic opportunities for the Company to further grow and evolve.

Employees

The Company and the Group as of December 31, 2018, has 22 and 691 employees, respectively. Breakdowns are as follows:

	Parent	Subsidiaries	Group
Management	10	181	191
Rank and file	12	488	500
TOTAL	22	669	691

- 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.

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 64 villa rooms are available for rent under the management agreement executed by PRI and the villa owners as of December 31, 2018.
- AHI has interests in land covering an area of approximately 111.39 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, AHI owns 1.27 hectare properties in Puerto Princesa.
- AFC Agribusiness has 97.4 hectares of land in Guimaras.

Other Information:

- The registrant is not involved in lease contracts requiring it to pay substantial amount of rental fees.
- There were no commitments for major capital expenditures or acquisitions of properties in the next twelve months.

Financial Condition

Effective January 1, 2018, the Group applied PFRS 9, Financial Instruments, which resulted to restatement of December 31, 2017 balances.

There was no significant change in the Company's Balance Sheet as of December 31, 2018 versus December 31, 2017.

The discussions below were based on the consolidated balance sheet of the Company and its subsidiaries as of December 31, 2018 and 2017.

Cash and Cash Equivalents

The decrease in cash and cash equivalents can be attributed to net cash used in investing and financing activities amounting to P1.3 billion partially offset by cash generated from operating activities.

(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 amounted to P107.0 million. The decline in market value of local traded shares and foreign denominated investment in bonds, stocks and funds of P418.3 million was offset by the increase in market value of YmAbs investment by P451.8 million which started to be traded in NASDAQ effective September 19, 2018. Unrealized foreign exchange gain related to foreign denominated investments amounts to P34.3 million.

Receivables

The increase in receivables was mainly due to higher revenues of PDP and Amanpulo/PRI.

Inventories

The increase was due to higher level of finished goods and raw materials of PDP and aircraft spare parts inventories of the aviation subsidiary.

Prepayments

Increase in this account can be attributed mainly to prepaid expenses related to manufacturing and resort operations.

Other Current Assets

Decrease in this account can be attributed mainly to applied deposits of the contractors and suppliers of the resort.

Fair Value Through Other Comprehensive Income (FVOCI) – total current and noncurrent

Net increase in this account amounted to P9.8 million. The increase can be attributed to net additions of P15.8 million and unrealized foreign exchange gain of P25.8 million, partially offset by the decrease in market value of AFS investments of about P31.8 million.

Investments and Advances

The decrease in investments and advances were due to share in net losses of associates amounted to P262.2 million. Increase in the account was due to additional investment made by the parent company amounting to P102.9 million and the unrealized foreign exchange gain related to foreign equity investment of P92.7 million.

Property, Plant and Equipment - net

Depreciation charged to operations amounted to P226.2 million while net additions to property and equipment amounted to P118.4 million that was mainly attributable to capital expenditures of the manufacturing, resort and aviation subsidiaries.

Retirement Plan Assets

Decrease in the retirement plant asset arises mainly from remeasurement of plan assets and withdrawal of retirement benefits.

Deferred Income Tax Assets

Increase in the account was mainly due to deferred tax effect of the allowance for impairment loss on receivables and inventories of the manufacturing subsidiary.

Other Noncurrent Assets

Change in the account balance can be attributed to the increase in refundable deposits for future maintenance requirements of the aviation and resort subsidiaries.

Notes Payable

Notes payable represent unsecured, short-term, interest-bearing liabilities of PDP.

Accounts Payable and Accrued Expenses

The decrease was mainly attributable to the payment of liabilities to the suppliers of the resort and wire manufacturing subsidiaries.

Dividends Payable

Increase in the dividends payable was due to dividend checks issued in 2018 that were returned by the post office and which remained outstanding as of December 31, 2018 due to problematic addresses of some of the Company's stockholders.

Income Tax Payable

Movement in the account was attributable the increase in the tax provision of PDP and the Resort Group for 2018.

Long-term Debt (current and noncurrent)

The decrease in the account can be attributed to payment by the Parent Company and PDP of the loan principals in 2018 and unrealized foreign exchange loss of P59.4 million from the translation of the foreign denominated loan as of December 31, 2018.

Deferred Income Tax Liabilities

Increase in the account was mainly due to deferred tax effect of unrealized foreign exchange gain and fair value adjustment on FVPL investments, specifically for KSA.

Retirement Benefits Payable

Increase in the account resulted from remeasurement of retirement benefits payable and changes in the financial assumptions.

Other noncurrent liabilities

Decrease in the account balance was mainly due to the use of deposit from villa owners for back of house facilities improvement of the resort subsidiary.

Cumulative Translation Adjustment (CTA)

This account includes translation adjustments of Anscor International, Inc. Due to lower value of Philippine peso vis-à-vis US\$, CTA balance increased by P89.9 million.

Equity reserve on acquisition of noncontrolling interest

The 2017 balance pertained to equity reserve when Cirrus Global Inc. (CGI) was acquired as a subsidiary by Anscor. CGI was sold in September 2018.

Unrealized valuation gains on AFS investments (equity portion)

Decrease in the account is attributable to the decline in market values of FVOCI investments - bonds, from January 1 to December 31, 2018.

Remesurement on Retirement Benefits

Decrease in the account was mainly due to net effect of the decrease in the retirement plan assets less retirement benefits payable.

Noncontrolling Interest (equity portion)

Increase was mainly due to share of minority shareholders in the higher net income of Seven Seas for the year 2018.

Others

There were no commitments for major capital expenditures in 2018.

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, 2018 as compared to consolidated results for the year ended December 31, 2017:

Revenues

This year's consolidated gross revenues of P9.8 billion was lower by P803.6 million from last year's revenue of P10.6 billion. 2017 revenues include gain of P1.1 billion from divesting Cirrus Medical Staffing, Inc. In addition, the gain on increase in market value of FVPL investments last year was P1.4 billion vs a gain of P33.5 million in 2018. These were offset by the increase in sales revenue of PDP Energy, which was higher by P1.1 billion or 15.4%. Also, resort operations reported improved revenues.

Cost of Goods Sold

Increase in cost of goods sold was mainly attributable to higher cost of goods sold of the wire manufacturing subsidiary due to their increased revenues.

Services Rendered

Increase in cost services rendered was mainly attributable to higher cost of services of resort operation.

Operating Expenses

The Group reported higher operating expenses mainly due increased expenses of the Resort due to its higher occupancy rate.

Interest Expense

Amount in 2018 was lower than 2018 due to payment of long-term loan by the Parent Company and PDP.

Foreign Exchange Gain

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

Provision for Income Tax - Net

The current provision for income tax of the Group increased due higher taxable income of PDP and the Resort which reported higher profits for 2018.

Noncontrolling Interests (Statements of Income)

Increase was mainly due to share of minority shareholders in the higher net income of Seven Seas for the year 2018.

Year Ended December 31, 2017 Compared with Year Ended December 31, 2016 (as reported in 2016 SEC 17-A)***Revenues***

This year's consolidated gross revenues of ₱11.7 billion was lower by ₱202.2 billion from last year's revenue of ₱11.9 billion. The Group realized a ₱1.1 billion gain from divesting Cirrus Medical Staffing, Inc. Gains from the sale of AFS investments fell to ₱433.2 million, from ₱555.6 million in 2016, due to the decision to defer the sale of certain publicly traded shares that are expected to realize higher gains in the future. These decreases in revenues were offset by dividend income which improved by 24%, to ₱270.7 million, primarily because of an increased payout ratio from International Container Terminal Services, Inc.

Service revenue of Cirrus Medical Staffing was consolidated only up to October 19, 2017. Also, the Group recognized revenue from the sale of two (2) villas by Seven Seas amounting to ₱635.5 million in 2016.

Services Rendered

Cost of service rendered of Cirrus Medical Staffing was consolidated only up to October 19, 2017, which primarily decreased the cost of services for 2017.

Cost of Goods Sold

Increase in cost of goods sold was due to higher manufacturing costs of PDP attributable to higher copper price.

Cost of Real Estate

This pertains to project cost of villas sold in 2016 by Seven Seas.

Operating Expenses

The Group reported higher operating expenses for 2017 mainly due to bonus paid to an officer arising from the sale of Cirrus Medical Staffing group and increased expenses of Resort due to higher occupancy rate.

Interest Expense

Amount in 2017 was slightly lower than 2016 due to payment of long-term loan by the Parent Company and PDP.

Foreign Exchange Loss

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

Others Charges – Net

For 2017, the Parent Company provided valuation allowances for AFS investments amounting to P125.6 million. Valuation allowances in 2016 were higher at P590.9 million.

Provision for Income Tax - Net

The current provision for income tax of the Group decreased mainly due to lower income of PDP. Also, Cirrus income tax was consolidated up to October 19, 2017.

Noncontrolling Interests (Statements of Income)

Decrease was mainly due deconsolidation of Cirrus Medical Staffing.

Year Ended December 31, 2016 Compared with Year Ended December 31, 2015 (as reported in 2016 SEC 17-A)**Revenues**

This year's consolidated gross revenues of P11.9 billion was higher by P1.0 billion from last year revenue of P10.7 billion. Service revenue, mainly of Cirrus Medical Staffing, was higher by P736.0 million or 26.8%, offset by lower investment gains by P146.2 million due mainly to lower gain on sale of traded shares. Also, the Group recognized a revenue from the sale of two (2) villas by Seven Seas amounting to P633.9 million in 2016.

Cost of Goods Sold/Services Rendered

Increase in cost of services rendered was mainly attributable to higher cost of services of nurse staffing business due to improvement in its revenues while the increase in cost of goods sold can be attributed to the manufacturing subsidiary.

Operating Expenses

The group reported higher operating expenses for 2016 mainly due to increased expenses of PDP, the staffing business and the resort group for the period ended December 31, 2016.

Cost of Real Estate

This pertains to project cost of villas sold in 2016 by Seven Seas.

Foreign Exchange (Gain) Loss

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

Interest Expense

Amount in 2016 was slightly lower than 2015 due to payment of long-term loan by the parent company.

Others income (charges) - net

For 2016, the Parent Company provided valuation allowances for AFS investments amounting to P590.9 million. Valuation allowances in 2015 were higher at P805.2 million.

Provision for Income Tax - net

The current provision for income tax of the group increased due to higher income of PDP, the staffing business and the resort group for the period ended December 31, 2016.

Minority Interests (statements of income)

Increase in minority interest was mainly due to share of minority shareholders in net income of resort, aviation subsidiary, Cirrus Global, Inc. and Cirrus Medical Staffing, Inc. for 2016.

Changes in Accounting Policies

The Group applied for the first time certain pronouncements, which are effective for annual periods beginning on or after January 1, 2018. Adoption of these pronouncements did not have a significant impact on the Group's financial position or performance unless otherwise indicated.

- Amendments to PFRS 2, *Share-based Payment, Classification and Measurement of Share-based Payment Transactions*
- PFRS 9, *Financial Instruments*
PFRS 9 replaces PAS 39, *Financial Instruments: Recognition and Measurement* for annual periods beginning on or after January 1, 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement; impairment; and hedge accounting.

With the exception of hedge accounting, which the Group applied prospectively, the Group has applied PFRS 9 retrospectively, with the initial application date of January 1, 2018 and adjusting the comparative information for the period beginning January 1, 2017.

The following are the effects of adopting PFRS 9 in the consolidated statements of comprehensive income accounts for the years ended December 31, 2017 and 2016:

December 31, 2017

	Note	As previously presented	Adjustments	As restated
Gain on sale of fair value investments	(a)	P433,166,363	(P419,233,798)	P13,932,565
Gain (loss) on increase (decrease) in market values of fair value investments	(a), (b)	10,658,363	1,340,848,005	1,351,506,368
Investment gains (losses)		1,541,686,341	921,614,207	2,463,300,548
Other income (charges) - net	(b), (c)	9,684,243	42,644,524	52,328,767
Income before income tax		1,925,180,687	964,258,731	2,889,439,418
Provision for income tax	(c)	(255,815,726)	2,380,042	(253,435,684)
Net income		1,669,364,961	966,638,773	2,636,003,734
Unrealized valuation gains (loss) on FVOCI investments, net of tax	(a)	1,520,649,950	(1,508,479,939)	12,170,011
Realized loss (gain) of FVOCI investments, net of tax	(a)	(417,154,729)	407,401,934	(9,752,795)
Cumulative translation adjustment		(84,443,527)	(218,403)	(84,661,930)
Other comprehensive income (loss) for the year		1,039,437,651	(1,101,296,408)	(61,858,757)
Total comprehensive income (loss) for the year		P2,661,165,461	(P134,657,635)	P2,526,507,826
Earnings Per Share				
Basic/diluted, for net income attributable to equity holders of the Parent		P1.29	P0.79	P2.08
Basic/diluted, for comprehensive income attributable to equity holders of the Parent		P2.14	(P0.11)	P2.03

December 31, 2016

	Note	As previously presented	Adjustments	As restated
Gain on sale of fair value investments	(a)	P555,619,230	(P546,832,557)	P8,786,673
Gain (loss) on increase (decrease) in market values of fair value investments	(a), (b)	20,589,122	1,118,594,620	1,139,183,742
Investment gains (losses)		919,366,371	571,762,063	1,491,128,434
Other income (charges) - net	(b), (c)	(531,999,778)	590,899,207	58,899,429
Income before income tax		1,820,346,242	1,162,661,270	2,983,007,512
Provision for income tax	(c)	(314,971,670)	2,811,440	(317,783,110)
Net income		1,505,374,572	1,159,849,830	2,665,224,402
Unrealized valuation gains (loss) on FVOCI investments, net of tax	(a)	1,175,213,241	(1,167,099,521)	8,113,720
Realized loss (gain) of FVOCI investments, net of tax	(a)	38,309,243	(44,459,914)	(6,150,671)
Other comprehensive income (loss) for the year		1,408,465,427	(1,211,559,435)	196,905,992
Total comprehensive income (loss) for the year		P3,098,756,111	(P51,709,605)	P3,047,046,506
Earnings Per Share				
Basic/diluted, for net income attributable to equity holders of the Parent		P1.24	P0.94	P2.18
Basic/diluted, for comprehensive income attributable to equity holders of the Parent		P2.38	(P0.04)	P2.34

The following are the effects of adopting PFRS 9 in the consolidated balance sheets for the years ended December 31, 2017 and 2016:

December 31, 2017

	Note	As previously presented	Adjustments	As restated
Assets				
FVPL investments	(a)	P856,080,159	P8,689,615,913	P9,545,696,072
FVOCI investments - current	(a), (b)	—	30,165,459	30,165,459
Available-for-sale (AFS) investments - current		30,165,459	(30,165,459)	—
Total Current Assets		6,813,991,346	8,689,615,913	15,503,607,259
FVOCI investments - net of current portion	(a), (b)	—	654,334,642	654,334,642
AFS investments - net of current portion		9,530,317,793	(9,530,317,793)	—
Total Noncurrent Assets		15,712,239,431	(8,869,650,367)	6,842,589,064
Total Assets		P22,526,230,777	(P180,034,454)	P22,346,196,323

	Note	As previously presented	Adjustments	As restated
Equity				
Unrealized valuation gains on FVOCI investments	(a)	3,003,271,945	(2,989,114,158)	14,157,787
Cumulative translation adjustment		295,800,724	(218,403)	295,582,321
Unappropriated retained earnings	(a), (b), (c)	6,250,515,619	2,809,298,107	9,059,813,726
Total Equity		₱18,971,169,849	(₱180,034,454)	₱18,791,135,395

January 1, 2017

	Note	As previously presented	Adjustments	As restated
Assets				
FVPL investments	(a)	₱769,680,131	₱7,461,691,056	₱8,231,371,187
FVOCI investments - current	(a), (b)	–	47,728,517	47,728,517
Available-for-sale (AFS) investments - current		47,728,517	(47,728,517)	–
Total Current Assets		6,245,821,836	7,461,691,056	13,707,512,892
FVOCI investments - net of current portion	(a), (b)	–	800,096,535	800,096,535
AFS investments - net of current portion		8,313,497,196	(8,313,497,196)	–
Total Noncurrent Assets		15,281,678,998	(7,507,067,875)	7,774,611,123
Total Assets		₱21,527,500,834	(₱45,376,819)	₱21,482,124,015
Equity				
Unrealized valuation gains on FVOCI investments	(a)	1,899,776,724	(1,888,036,153)	11,740,571
Unappropriated retained earnings	(a), (b), (c)	4,914,057,124	1,842,659,334	6,756,716,458
Total Equity		₱16,747,499,863	(₱45,376,819)	₱16,702,123,044

The change did not have material impact on the Group's operating, investing and financing cash flows.

The nature of these adjustments are described below:

(a) Classification and measurement

Under PFRS 9, debt instruments are subsequently measured at FVPL, amortized cost, or FVOCI. The classification is based on two criteria: the Group's business model for managing the assets; and whether the instruments' contractual cash flows represent solely payments of principal and interest (SPPI) on the principal amount outstanding.

The assessment of the Group's business model was made as of the date of initial application, January 1, 2018, and then applied retrospectively for the period beginning January 1, 2017. The assessment of whether contractual cash flows on debt instruments are solely comprised of principal and interest was made based on the facts and circumstances as at the initial recognition of the assets.

The following are the changes in the classification and measurement of the Group's financial assets:

- Cash in banks, short-term investments, trade receivables, interest receivable, advances to employees, receivables from villa owners, dividend receivable, notes receivable and other receivables which are previously classified as loans and receivables are held to collect contractual cash flows and give rise to cash flows representing solely payments of principal and interest. These are now classified and measured as debt instruments at amortized cost.
- Debt securities previously classified as AFS financial assets are now classified and measured as debt instruments at FVOCI. The Group expects not only to hold the assets to collect contractual cash flows, but also to sell a significant amount on a relatively frequent basis. The Group's debt instruments are foreign currency-denominated bond securities that passed the SPPI test.
- Quoted and unquoted equity shares previously classified as AFS financial assets are now classified and measured as financial assets at FVPL. As a result, the cumulative gain of P1,888.0 million that were previously presented under unrealized valuation gains on AFS investments, was reclassified to retained earnings as at January 1, 2017.
- As at December 31, 2017 and January 1, 2017, AFS investments amounting to P456.8 million and P305.2 million, respectively, that were previously carried at cost less impairment were measured at their fair values. A decrease in fair value amounting to P186.2 million and P51.7 million, respectively, were recognized as at December 31, 2017 and January 1, 2017.

The Group has not designated any financial liabilities as at FVPL. There are no changes in classification and measurement for the Group's financial liabilities.

In summary, upon the adoption of PFRS 9, the Group had the following required or elected reclassifications:

As at December 31, 2017

	Total	PFRS 9 measurement category		
		Financial Assets at FVPL	Amortized Cost	Financial Assets at FVOCI
PAS 39 measurement category				
<i>Loans and receivables:</i>				
Cash and short-term investments	P3,255,534,668	P–	P3,255,534,668	P–
Receivables	1,631,514,367	–	1,631,514,367	–
<i>FVPL investments:</i>				
Bonds	833,776,158	833,776,158	–	–
Funds and equities	214,351	214,351	–	–
Others	22,089,650	22,089,650	–	–
<i>AFS investments:</i>				
Quoted equity shares	7,003,083,175	7,003,083,175	–	–
Unquoted equity shares	752,935,232	752,935,232	–	–

		PFRS 9 measurement category			
		Financial Assets	Amortized	Financial Assets	
		at FVPL	Cost	at FVOCI	
	Total				
Unquoted equity shares at cost*	456,808,332	270,441,093	–	–	
Bonds	684,500,101	–	–	684,500,101	
Funds and equities	468,836,089	468,836,089	–	–	
Proprietary shares	194,320,323	194,320,323	–	–	
	P15,303,612,446	P9,545,696,071	P4,887,049,035	P684,500,101	

*The change in carrying amount is a result of decrease in fair value and foreign currency adjustment amounting to P186.2 million and P0.2 million, respectively

As at January 1, 2017

		PFRS 9 measurement category			
		Financial Assets	Amortized	Financial Assets	
		at FVPL	Cost	at FVOCI	
	Total				
PAS 39 measurement category					
<i>Loans and receivables:</i>					
Cash and short-term investments	P2,474,239,518	P–	P2,474,239,518	P–	
Receivables	2,027,489,952,367	–	2,027,489,952	–	
<i>FVPL investments:</i>					
Bonds	744,616,051	744,616,051	–	–	
Funds and equities	3,345,600	3,345,600	–	–	
Others	21,718,480	21,718,480	–	–	
<i>AFS investments:</i>					
Quoted equity shares	5,671,746,053	5,671,746,053	–	–	
Unquoted equity shares	1,097,757,074	1,097,757,074	–	–	
Unquoted equity shares at cost*	305,216,162	253,506,557	–	–	
Bonds	847,825,052	–	–	847,825,052	
Funds and equities	254,471,051	254,471,051	–	–	
Proprietary shares	184,210,321	184,210,321	–	–	
	P13,632,635,314	P8,231,371,187	P4,501,729,470	P847,825,052	

		PFRS 9 measurement category		
	Total	Fair value through profit or loss	Amortized cost	Fair value through OCI
PAS 39 measurement category				
<i>Loans and receivables:</i>				
Cash and short-term				
investments	P3,255,534,668	P–	P3,255,534,668	P–
Receivables	1,631,514,367	–	1,631,514,367	–
<i>FVPL investments:</i>				
Bonds	833,776,158	833,776,158	–	–
Funds and equities	214,351	214,351	–	–
Others	22,089,650	22,089,650	–	–
<i>AFS investments:</i>				
Quoted equity shares	7,003,083,175	7,003,083,175	–	–
Unquoted equity shares	1,209,743,564	1,209,743,564	–	–
Bonds	684,500,101	–	–	684,500,101
Funds and equities	468,836,089	468,836,089	–	–
Proprietary shares	194,320,323	194,320,323	–	–
	P15,303,612,446	P9,731,848,959	P4,887,049,035	P684,500,101

*The change in carrying amount is a result of decrease in fair value amounting to P51.7 million

(b) Impairment

The adoption of PFRS 9 has fundamentally changed the Group's accounting for impairment losses for financial assets by replacing PAS 39's incurred loss approach with a forward-looking expected credit loss (ECL) approach. PFRS 9 requires the Group to recognize an allowance for ECLs for all debt instruments not held at fair value through profit or loss. Upon the adoption of PFRS 9, the Group did not recognized additional impairment on the Group's trade receivables and other debt instruments not held at fair value through profit or loss. Impairment losses, if any, do not reduce the carrying amount of debt instruments at fair value through OCI in the consolidated balance sheet, which remains at fair value.

(c) Other adjustments

In addition to the adjustments described above, upon adoption of PFRS 9, other items of the consolidated financial statements such as foreign exchange gain (loss) - net, other income (charges) - net, income tax expense and retained earnings were adjusted to recognize the changes in the classification and measurement of the Group's financial assets.

- Amendments to PFRS 4, *Insurance Contracts*, Applying PFRS 9, *Financial Instruments*, with PFRS 4
- PFRS 15, *Revenue from Contracts with Customers*
PFRS 15 supersedes PAS 11, *Construction Contracts*, PAS 18, *Revenue* and related interpretations and it applies, with limited exceptions, to all revenue arising from contracts with its customers. PFRS 15 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be 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.

PFRS 15 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. In addition, the standard requires relevant disclosures.

The Group adopted PFRS 15 using the full retrospective method of adoption. The effect of the transition on the current period has not been disclosed as the standard provides an optional practical expedient. The Group did not apply any of the other available optional practical expedients.

The adoption of the standard has no significant impact on the Group's consolidated financial statements.

- Amendments to PAS 28, *Measuring an Associate or Joint Venture at Fair Value (Part of Annual Improvements to PFRSs 2014 - 2016 Cycle)*
- Amendments to PAS 40, *Investment Property, Transfers of Investment Property*
- Philippine Interpretation IFRIC-22, *Foreign Currency Transactions and Advance Consideration*

New Accounting Standards, Interpretations and Amendments
to Existing Standards Effective Subsequent to December 31, 2018

Pronouncements issued but not yet effective are listed below. Unless otherwise indicated, the Group does not expect that the future adoption of the said pronouncements will have a significant impact on its consolidated financial statements. The Group intends to adopt the following pronouncements when they become effective.

Effective beginning on or after January 1, 2019

- Amendments to PFRS 9, *Prepayment Features with Negative Compensation*
- PFRS 16, *Leases*
PFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under PAS 17, *Leases*. The standard includes two recognition exemptions for lessees - leases of 'low-value' assets (e.g., personal computers) and short-term leases (i.e., leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognize a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to separately recognize the interest expense on the lease liability and the depreciation expense on the right-of-use asset.

Lessees will be also required to remeasure the lease liability upon the occurrence of certain events (e.g., a change in the lease term, a change in future lease payments resulting from a change in an index or rate used to determine those payments). The lessee will generally recognize the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset.

Lessor accounting under PFRS 16 is substantially unchanged from today's accounting under PAS 17. Lessors will continue to classify all leases using the same classification principle as in PAS 17 and distinguish between two types of leases: operating and finance leases.

PFRS 16 also requires lessees and lessors to make more extensive disclosures than under PAS 17.

Early application is permitted, but not before an entity applies PFRS 15. A lessee can choose to apply the standard using either a full retrospective or a modified retrospective approach. The standard's transition provisions permit certain reliefs.

The Group is currently assessing the impact of adopting PFRS 16.

- Amendments to PAS 19, *Employee Benefits, Plan Amendment, Curtailment or Settlement*
The amendments to PAS 19 address the accounting when a plan amendment, curtailment or settlement occurs during a reporting period. The amendments specify that when a plan amendment, curtailment or settlement occurs during the annual reporting period, an entity is required to:
 - Determine current service cost for the remainder of the period after the plan amendment, curtailment or settlement, using the actuarial assumptions used to remeasure the net defined benefit liability (asset) reflecting the benefits offered under the plan and the plan assets after that event.
 - Determine net interest for the remainder of the period after the plan amendment, curtailment or settlement using: the net defined benefit liability (asset) reflecting the benefits offered under the plan and the plan assets after that event; and the discount rate used to remeasure that net defined benefit liability (asset).

The amendments also clarify that an entity first determines any past service cost, or a gain or loss on settlement, without considering the effect of the asset ceiling. This amount is recognized in profit or loss. An entity then determines the effect of the asset ceiling after the plan amendment, curtailment or settlement. Any change in that effect, excluding amounts included in the net interest, is recognized in other comprehensive income.

The amendments apply to plan amendments, curtailments, or settlements occurring on or after the beginning of the first annual reporting period that begins on or after January 1, 2019, with early application permitted. These amendments will apply only to any future plan amendments, curtailments, or settlements of the Group.

- Amendments to PAS 28, *Long-term Interests in Associates and Joint Ventures*
- Philippine Interpretation IFRIC-23, *Uncertainty over Income Tax Treatments*
The interpretation addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of PAS 12 and does not apply to taxes or levies outside the scope of PAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments.

The interpretation specifically addresses the following:

- Whether an entity considers uncertain tax treatments separately
- The assumptions an entity makes about the examination of tax treatments by taxation authorities
- How an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates
- How an entity considers changes in facts and circumstances

An entity must determine whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments. The approach that better predicts the resolution of the uncertainty should be followed.

The Group is currently assessing the impact of adopting this interpretation.

- *Annual Improvements to PFRSs 2015-2017 Cycle*
 - Amendments to PFRS 3, *Business Combinations*, and PFRS 11, *Joint Arrangements, Previously Held Interest in a Joint Operation*
 - Amendments to PAS 12, *Income Tax Consequences of Payments on Financial Instruments Classified as Equity*
 - Amendments to PAS 23, *Borrowing Costs, Borrowing Costs Eligible for Capitalization*

Effective beginning on or after January 1, 2020

- Amendments to PFRS 3, *Definition of a Business*
- Amendments to PAS 1, *Presentation of Financial Statements*, and PAS 8, *Accounting Policies, Changes in Accounting Estimates and Errors, Definition of Material*

Effective beginning on or after January 1, 2021

- PFRS 17, *Insurance Contracts*

Deferred effectivity

- Amendments to PFRS 10, *Consolidated Financial Statements* and PAS 28, *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

Other Financial information

- There are no material events that will trigger direct or contingent financial obligation that is material to the Company, including any default or acceleration of an obligation.
- There are no off-balance sheet transactions, arrangements, obligations including contingent obligations, and other relationships of the Company with unconsolidated entities or other persons created during the year.

- There were no commitments for major capital expenditures in 2018 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 cyclical 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 2018 are included in pages _____ while the Statement of Management Responsibility is on page _____ of the 2018 Annual Report in the same CD containing this Information Statement.

II. Changes in and Disagreement with Accountants on Accounting and Financial Disclosure

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

III. External Audit Fees

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.

In compliance with SRC Rule 68 paragraph 3(b) (IV) (Rotation of External Auditors), the SGV audit partner, as of December 2018, is Ms. Julie Christine C. Ong-Mateo who is on her fourth year of audit engagement.

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.

Audit and Audit Related Fees

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

Year	Audit Fees
2018	P 1,275,000
2017	P 1,362,800

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

Tax consultancy fees paid by the Company to SGV for the year 2018 amounted to P3,104,350.

IV. Market Price of Shares and Dividends

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

Philippine Stock Exchange
Latest Market Price – 31 January 2019

Previous close	High	Low	Close
6.50	6.50	6.50	6.50

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

Quarter	2018		2017	
	High	Low	High	Low
First	7.90	6.22	6.46	5.90
Second	6.60	5.95	6.95	6.00
Third	6.20	5.95	7.14	6.32
Fourth	6.54	6.10	7.09	6.70

Source: PSE Report

The total number of stockholders/accounts as of 31 January 2019 is 11,126 holding 2,500,000,000 shares of common stock.

Dividends

In 2018, the Board of Directors declared the following cash dividends:

Classification	Peso Rate Per Share	Declaration Date	Record Date	Payable Date
Regular	0.20	22-Feb-18	26-Mar-2018	18-Apr-2018
Special	0.30	22-Feb-18	26-Mar-2018	18-Apr-2018

The cash dividends declared by the Board of Directors in 2017 was:

Classification	Peso Rate Per Share	Declaration Date	Record Date	Payable Date
Regular	0.20	22-Feb-17	9-Mar-2017	4-Apr-2017

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 2018, the Company has sufficient retained earnings available for dividend declaration.

On February 21, 2019, the Board of Directors approved the declaration of P0.25 per share (P0.20 per share regular and P0.05 per share special) to stockholders of record as of March 15, 2019, to be paid on April 10, 2019.

Security Holders

The top 20 stockholders as of 31 January 2019 are as follows:

Stockholder Name	Number of Common Shares	% of Ownership
1. Anscor Consolidated Corporation*	1,288,442,146	51.538
2. PCD Nominee Corp. (Non-Filipino)	455,313,402	18.220
3. A-Z Asia Limited Philippines, Inc.	169,646,329	6.786
4. PCD Nominee Corp. (Filipino)	130,593,578	5.244
5. Universal Robina Corporation	64,605,739	2.584
6. Philippines International Life Insurance Co., Inc.	57,921,593	2.200
7. Andres Soriano III	50,490,265	2.020
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. Intelli Searchrev Corporation	8,785,600	0.351
14. DAO Investment & Management Corporation	8,628,406	0.345
15. Philippines Remnants Co., Inc.	7,556,183	0.302
16. Astraea Bizzara Corporation	3,292,615	0.132
17. Balangingi Shipping Corporation	2,767,187	0.111
18. Northpaw Incorporated	2,705,000	0.108
19. Jocelyn C. Lee	2,000,000	0.080
20. Lennie C. Lee	2,000,000	0.080
Total	2,368,971,655	94.697

* Includes 386,269,843 shares lodged with PCD Nominee Corp. (Filipino) .

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

V. Compliance with Leading Practice on Corporate Governance

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.

With the promulgation of the Code of Corporate Governance for Publicly Listed Companies under SEC Memorandum Circular No. 19 dated November 22, 2016, the Company submitted to the SEC and PSE its Manual on Corporate Governance in compliance with said Circular. This Manual superseded all previous Manuals on Corporate Governance of the Company including its revisions.

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.

The Board of Directors and Management evaluates on an annual basis, 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. These improvements will be contained in the Company's Integrated Annual Corporate Governance Report and updates thereto to be submitted to the SEC. Further, Directors of the Company are required, before assuming office and annually thereafter, to attend a seminar on Corporate Governance conducted by a duly recognized private or government institution.

Likewise, following 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 of 31 January 2019, there were no deviations from the Company's Manual on Corporate Governance.

ANNEX C

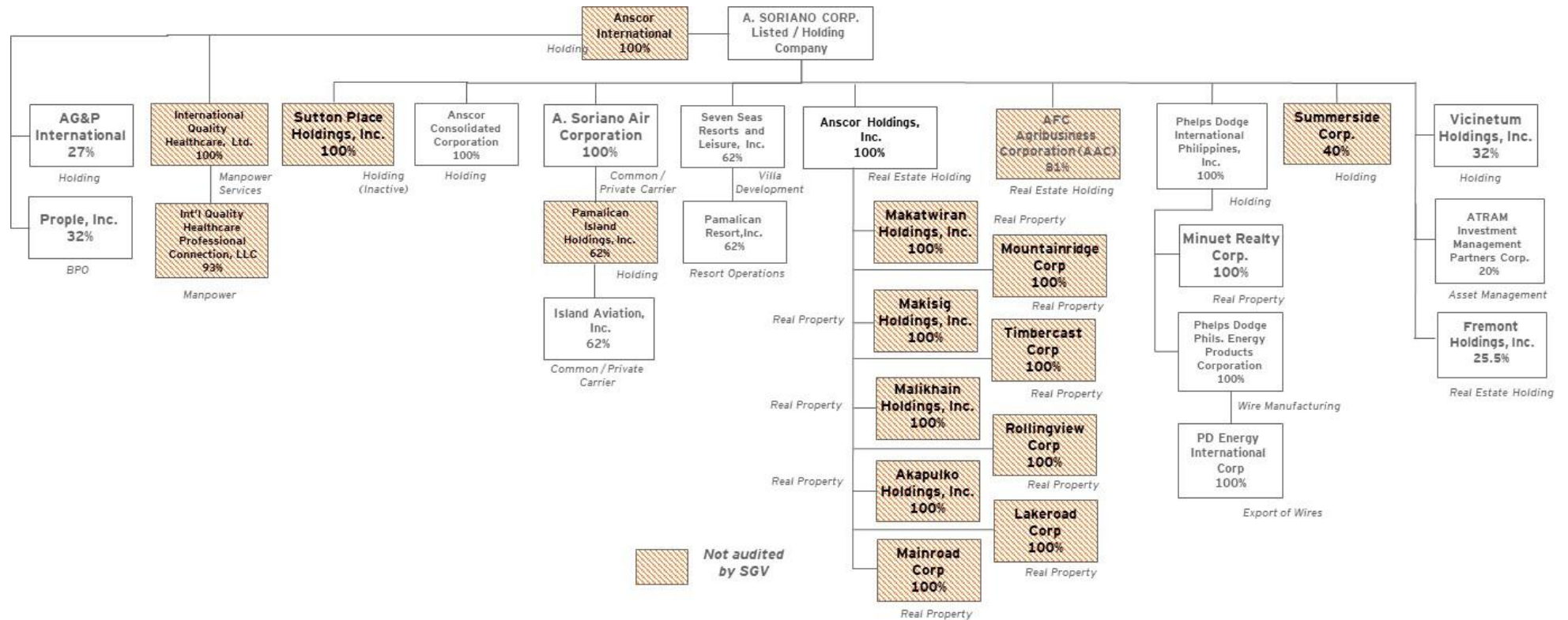
A. SORIANO CORPORATION AND SUBSIDIARIES **SUPPLEMENTARY SCHEDULE OF RETAINED EARNINGS** **AVAILABLE FOR DIVIDEND DECLARATION** **DECEMBER 31, 2018**

Unappropriated retained earnings, as adjusted to available for dividend distribution, January 1, 2018		P	3,258,175,350
Effect of transition adjustment - PFRS 9	2,950,404,370		
Fair value adjustments related to unrealized market to market gains of FVPL investments	(2,950,404,370)		-
Unappropriated retained earnings, as adjusted to available for dividend distribution, January 1, 2018			3,258,175,350
Add: Net income during the period	773,024,693		
Net decrease in deferred tax assets	47,846,964		820,871,657
			4,079,047,007
Cash dividends declared and paid in 2018			(1,250,000,000)
Total retained earnings available for dividend declaration, December 31, 2018		P	2,829,047,007

ANNEX D

A. SORIANO CORPORATION AND SUBSIDIARIES

GROUP STRUCTURE

DECEMBER 31, 2018

ANNEX E

A. SORIANO CORPORATION AND SUBSIDIARIES

SCHEDULE OF ALL THE EFFECTIVE STANDARDS AND INTERPRETATIONS

PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS Effective as of December 31, 2018		Adopted	Not Early Adopted	Not Applicable
Framework for the Preparation and Presentation of Financial Statements Conceptual Framework Phase A: Objectives and qualitative characteristics		✓		
PFRSs Practice Statement Management Commentary				✓
Philippine Financial Reporting Standards				
PFRS 1 (Revised)	First-time Adoption of Philippine Financial Reporting Standards	✓		
	Amendments to PFRS 1 and PAS 27: Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate			✓
	Amendments to PFRS 1: Additional Exemptions for First-time Adopters			✓
	Amendment to PFRS 1: Limited Exemption from Comparative PFRS 7 Disclosures for First-time Adopters			✓
	Amendments to PFRS 1: Severe Hyperinflation and Removal of Fixed Date for First-time Adopters			✓
	Amendments to PFRS 1: Government Loans			✓
PFRS 2	Share-based Payment			✓
	Amendments to PFRS 2: Vesting Conditions and Cancellations			✓
	Amendments to PFRS 2: Group Cash-settled Share-based Payment Transactions			✓
	Amendments to PFRS 2: Classification and Measurement of Share-based Payment Transaction			✓
PFRS 3 (Revised)	Business Combinations	✓		
	Amendments to PFRS 3: Definition of a Business*		✓	
PFRS 4	Insurance Contracts			✓
	Amendments to PAS 39 and PFRS 4: Financial Guarantee Contracts			✓
	Amendments to PFRS 4: Applying PFRS 9, Financial Instruments, with PFRS 4			✓
PFRS 5	Noncurrent Assets Held for Sale and Discontinued Operations			✓
	Amendments to PFRS 5: Changes in Methods of Disposal	✓		

*Standards and interpretations which will become effective subsequent to December 31, 2018.

PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS Effective as of December 31, 2018		Adopted	Not Early Adopted	Not Applicable
PFRS 6	Exploration for and Evaluation of Mineral Resources			✓
PFRS 7	Financial Instruments: Disclosures	✓		
	Amendments to PAS 39 and PFRS 7: Reclassification of Financial Assets	✓		
	Amendments to PAS 39 and PFRS 7: Reclassification of Financial Assets - Effective Date and Transition	✓		
	Amendments to PFRS 7: Improving Disclosures about Financial Instruments	✓		
	Amendments to PFRS 7: Disclosures - Transfers of Financial Assets	✓		
	Amendments to PFRS 7: Disclosures - Offsetting Financial Assets and Financial Liabilities	✓		
	Amendments to PFRS 7: Mandatory Effective Date of PFRS 9 and Transition Disclosures	✓		
	Amendments to PFRS 7: Applicability of the Amendments to PFRS 7 to Condensed Interim Financial Statements			✓
	Amendments to PFRS 7: Disclosures - Servicing Contracts			✓
PFRS 8	Operating Segments	✓		
PFRS 9	Financial Instruments	✓		
	Amendments to PFRS 9: Mandatory Effective Date of PFRS 9 and Transition Disclosures	✓		
	Amendments to PFRS 9: Prepayment Features with Negative Compensation			✓
PFRS 10	Consolidated Financial Statements	✓		
	Amendments to PFRS 10: Investment Entities			✓
	Amendments to PFRS 10, <i>Consolidated Financial Statements</i> - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture**		✓	
	Amendments to PFRS 10, <i>Consolidated Financial Statements</i> - Applying the Consolidation Exception	✓		
PFRS 11	Joint Arrangements			✓
	Amendments to PFRS 11: Accounting for Acquisitions of Interests in Joint Operations			✓

*Standards and interpretations which will become effective subsequent to December 31, 2018.

**Deferred effectivity

PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS Effective as of December 31, 2018		Adopted	Not Early Adopted	Not Applicable
PFRS 12	Disclosure of Interests in Other Entities	✓		
	Amendments to PFRS 12: Investment Entities			✓
	Amendments to PFRS 12: Applying the Consolidation Exception	✓		
	Amendments to PFRS 12: Clarification of the Scope of the Standard*		✓	
	Amendments to PFRS 12: Disclosure of Interests in Other Entities, Clarification of the Scope of the Standard	✓		
PFRS 13	Fair Value Measurement	✓		
PFRS 14	Regulatory Deferral Accounts			✓
PFRS 15	Revenue from Contracts with Customers	✓		
PFRS 16	Leases*		✓	
PFRS 17	Insurance Contracts*		✓	
Philippine Accounting Standards				
PAS 1 (Revised)	Presentation of Financial Statements	✓		
	Amendment to PAS 1: Capital Disclosures	✓		
	Amendments to PAS 32 and PAS 1: Puttable Financial Instruments and Obligations Arising on Liquidation			✓
	Amendments to PAS 1: Presentation of Items of Other Comprehensive Income	✓		
	Amendments to PAS 1: Disclosure Initiative	✓		
PAS 2	Inventories	✓		
PAS 7	Statement of Cash Flows	✓		
	Amendments to PAS 7: Disclosure Initiative – Statement of Cash Flows	✓		
PAS 8	Accounting Policies, Changes in Accounting Estimates and Errors	✓		
PAS 10	Events after the Reporting Period	✓		
PAS 11	Construction Contracts	✓		
PAS 12	Income Taxes	✓		
	Amendment to PAS 12 - Deferred Tax: Recovery of Underlying Assets	✓		
	Amendments to PAS 12: Recognition of Deferred Tax Assets for Unrealized Losses	✓		

*Standards and interpretations which will become effective subsequent to December 31, 2018.

PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS Effective as of December 31, 2018		Adopted	Not Early Adopted	Not Applicable
PAS 16	Property, Plant and Equipment	✓		
	Amendments to PAS 16: Clarification of Acceptable Methods of Depreciation and Amortization	✓		
PAS 17	Leases	✓		
PAS 18	Revenue	✓		
PAS 19 (Amended)	Employee Benefits	✓		
	Amendments to PAS 19: Defined Benefit Plans: Employee Contributions			✓
	Amendments to PAS 19: Regional Market Issue Regarding Discount Rate	✓		
PAS 20	Accounting for Government Grants and Disclosure of Government Assistance			✓
PAS 21	The Effects of Changes in Foreign Exchange Rates	✓		
	Amendment: Net Investment in a Foreign Operation	✓		
PAS 23 (Revised)	Borrowing Costs	✓		
PAS 24 (Revised)	Related Party Disclosures	✓		
PAS 26	Accounting and Reporting by Retirement Benefit Plans			✓
PAS 27 (Amended)	Separate Financial Statements	✓		
	Amendments to PAS 27: Investment Entities			✓
	Amendments to PAS 27: Equity Method in Separate Financial Statements	✓		
PAS 28 (Amended)	Investments in Associates and Joint Ventures	✓		
	Amendments to PAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture**		✓	
	Amendments to PAS 28: Applying the Consolidation Exception	✓		
	Amendments to PAS 28: Measuring an Associate or Joint Venture at Fair Value	✓		
	Amendments to PAS 28: Long-term Interests in Associates and Joint Ventures		✓	
PAS 29	Financial Reporting in Hyperinflationary Economies			✓

*Standards and interpretations which will become effective subsequent to December 31, 2018.

**Deferred effectivity

PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS Effective as of December 31, 2018		Adopted	Not Early Adopted	Not Applicable
PAS 32	Financial Instruments: Disclosure and Presentation	✓		
	Amendments to PAS 32 and PAS 1: Puttable Financial Instruments and Obligations Arising on Liquidation			✓
	Amendment to PAS 32: Classification of Rights Issues			✓
	Amendments to PAS 32: Offsetting Financial Assets and Financial Liabilities	✓		
PAS 33	Earnings per Share	✓		
PAS 34	Interim Financial Reporting			✓
	Amendments to PAS 34: Disclosure of Information 'elsewhere in the interim financial report'			✓
PAS 36	Impairment of Assets	✓		
	Amendments to PAS 36: Recoverable Amount Disclosures for Non-Financial Assets	✓		
PAS 37	Provisions, Contingent Liabilities and Contingent Assets	✓		
PAS 38	Intangible Assets	✓		
	Amendments to PAS 38: Clarification of Acceptable Methods of Depreciation and Amortization*		✓	
PAS 39	Financial Instruments: Recognition and Measurement	✓		
	Amendments to PAS 39: Transition and Initial Recognition of Financial Assets and Financial Liabilities	✓		
	Amendments to PAS 39: Cash Flow Hedge Accounting of Forecast Intragroup Transactions			✓
	Amendments to PAS 39: The Fair Value Option	✓		
	Amendments to PAS 39 and PFRS 4: Financial Guarantee Contracts			✓
	Amendments to PAS 39 and PFRS 7: Reclassification of Financial Assets	✓		
	Amendments to PAS 39 and PFRS 7: Reclassification of Financial Assets - Effective Date and Transition	✓		
	Amendments to Philippine Interpretation IFRIC 9 and PAS 39: Embedded Derivatives	✓		

*Standards and interpretations which will become effective subsequent to December 31, 2018.

PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS Effective as of December 31, 2018		Adopted	Not Early Adopted	Not Applicable
PAS 39 <i>(cont'd)</i>	Amendment to PAS 39: Eligible Hedged Items	✓		
	Amendments to PAS 39: Novation of Derivatives and Continuation of Hedge Accounting			✓
PAS 40	Investment Property	✓		
	Amendments to PAS 40: Transfers of Investment Property	✓		
PAS 41	Agriculture			✓
	Amendments to PAS 41: Bearer Plants			✓
Philippine Interpretations				
IFRIC 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities			✓
IFRIC 2	Members' Share in Co-operative Entities and Similar Instruments			✓
IFRIC 4	Determining Whether an Arrangement Contains a Lease	✓		
IFRIC 5	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds			✓
IFRIC 6	Liabilities arising from Participating in a Specific Market - Waste Electrical and Electronic Equipment			✓
IFRIC 7	Applying the Restatement Approach under PAS 29 Financial Reporting in Hyperinflationary Economies			✓
IFRIC 9	Reassessment of Embedded Derivatives	✓		
	Amendments to Philippine Interpretation IFRIC-9 and PAS 39: Embedded Derivatives			✓
IFRIC 10	Interim Financial Reporting and Impairment			✓
IFRIC 12	Service Concession Arrangements	✓		
IFRIC 13	Customer Loyalty Programmes			✓
IFRIC 14	The Limit on a Defined Benefit Asset, Minimum Funding Requirements & Interaction			✓
	Amendments to Philippine Interpretations IFRIC- 14, Prepayments of a Minimum Funding Requirement			✓
IFRIC 15	Agreements for the Construction of Real Estate*		✓	
IFRIC 16	Hedges of a Net Investment in a Foreign Operation			✓

*Standards and interpretations which will become effective subsequent to December 31, 2018.

PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS Effective as of December 31, 2018		Adopted	Not Early Adopted	Not Applicable
IFRIC 17	Distributions of Non-cash Assets to Owners			✓
IFRIC 18	Transfers of Assets from Customers			✓
IFRIC 19	Extinguishing Financial Liabilities with Equity Instruments			✓
IFRIC 20	Stripping Costs in the Production Phase of a Surface Mine			✓
IFRIC 21	Levies	✓		
IFRIC 22	Foreign Currency Transactions and Advance Consideration			✓
IFRIC 23	Uncertainty over Income Tax Treatments		✓	
SIC-7	Introduction of the Euro			✓
SIC-10	Government Assistance - No Specific Relation to Operating Activities			✓
SIC-15	Operating Leases - Incentives			✓
SIC-25	Income Taxes - Changes in the Tax Status of an Entity or its Shareholders			✓
SIC-27	Evaluating the Substance of Transactions Involving the Legal Form of a Lease	✓		
SIC-29	Service Concession Arrangements: Disclosures	✓		
SIC-31	Revenue - Barter Transactions Involving Advertising Services			✓
SIC-32	Intangible Assets - Web Site Costs			✓

**Standards and interpretations which will become effective subsequent to December 31, 2018.*

ANNEX F

A. SORIANO CORPORTION AND SUBSIDIARIES

FINANCIAL INDICATORS

DECEMBER 31, 2018

Significant financial indicators of the Group are the following:

	12/31/2018	12/31/2017	12/31/2016
Book Value Per Share (Note 1)	15.28	14.97	13.13
Current Ratio (Note 2)	7.48	8.43	6.61
Interest Rate Coverage Ratio (Note 3)	18.17	32.34	42.40
Debt to Equity Ratio (Note 4)	0.17	0.19	0.30
Asset to Equity Ratio (Note 5)	1.20	1.22	1.33
Profit Ratio (Net Income Attributable to Equity Holdings of the Parent/Total Revenues)	8.26%	24.07%	27.14%
Return on Equity (Net Income/Equity Attributable to Equity Holdings of the Parent)	4.35%	13.90%	6.87%

Note 1 – Equity Attributable to Equity Holdings of the Parent/Weighted Average Number of 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

	12/31/2018	12/31/2017	12/31/2016
1. Net sales	8,293	7,189	6,407
2. Gross profit	1,231	1,079	1,358
3. Net income	636	546	753

Seven Seas Group

In Million Pesos

	12/31/2018	12/31/2017	12/31/2016
1. Occupancy rate	58.8%	55.2%	44.4%
2. Hotel revenue	1,100.8	861.2	679.0
3. Gross operating profit (GOP)	509.3	332.8	240.4
4. GOP ratio	46.0%	39.0%	35.4%
5. Resort net income	225.4	99.5	36.7
3. Villa development/lease net income	9.9	1.0	342.9
4. Consolidated net income	235.3	100.5	379.5

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.