

COVER SHEET

S.E.C Registration Number

(Company's Full Name)

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

Alain Charles J. Veloso

c/o 8194700

Month

Day

FORM TYPE

Month

Day

Annual Meeting

Secondary License Type, If ApplicableDept. Requiring this Doc.Amended Articles Number/SectionTotal No. of Stockholders

Domestic

Foreign.

To be accomplished by SEC Personnel concerned

File NumberLCUDocument I.D.

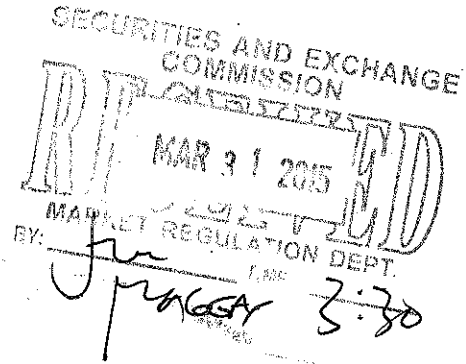
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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 20-IS

INFORMATION STATEMENT PURSUANT TO SECTION 20
OF THE SECURITIES REGULATION CODE ("Code")



1. Check the appropriate box:

☒

Preliminary Information Statement

☐

Definitive Information Statement

2. Name of Registrant as specified in its charter GRAND PLAZA HOTEL CORPORATION
3. City of Pasay, Philippines
Province, country or other jurisdiction of incorporation or organization
4. SEC Identification Number 166878
5. BIR Tax Identification Code 000-460-602-000
6. 10/F, The Heritage Hotel Manila, Roxas Blvd. cor. EDSA Ext., Pasay City 1300
Address of principal office Postal Code
7. (632) 854-8838 Fax : (632) 854-8825
Registrant's telephone number, including area code
8. 15 May 2015, 11:30 a.m., The Heritage Ballroom of The Heritage Hotel Manila, located at the Ground Floor, The Heritage Hotel Manila, Roxas Blvd. cor. EDSA Extension, Pasay City, Philippines
Date, time and place of the meeting of security holders
9. 23 April 2015 date on which the Information Statement is first to be sent or given to security holders
10. In case of Proxy Solicitations: Not applicable

Name of Person Filing the
Statement/Solicitor: Not applicable

☐

Address and Telephone
No.: Not applicable

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

Title of Each Class	Number of Shares of Common Stock Outstanding Or Amount of Debt Outstanding
Common Stock	87,318,270 (inclusive of 33,600,901 treasury shares)

12. Are any or all of Registrant's security listed on a Stock Exchange?

Yes x No

If yes, disclose the name of such Stock Exchange and the class of securities listed therein:

Stock Exchange	:	Philippine Stock Exchange
Securities	:	Common Shares

GRAND PLAZA HOTEL CORPORATION

NOTICE OF ANNUAL STOCKHOLDERS' MEETING

To All Stockholders:

Notice is hereby given that the annual stockholders' meeting of Grand Plaza Hotel Corporation ("Company") will be held on 15 May 2015, Friday, at 11:30 a.m., at the Heritage Ballroom of The Heritage Hotel Manila, located at the Ground Floor, The Heritage Hotel Manila, Roxas Blvd. cor. EDSA Extension, Pasay City, Philippines.

The agenda for the meeting are as follows:

1. Certification of quorum.
2. Presentation of the Annual Report for the year ended 31 December 2014.
3. Approval of the Minutes of the Stockholders' Meeting of 15 May 2014.
4. Ratification of all acts and proceedings of the Board of Directors, acting within the scope of their delegated authority, during the year 2014-2015.
5. Election of the Board of Directors, including the two (2) Independent Directors.
6. Election of the independent auditor and the authority of the Directors to fix the independent auditors' remuneration.
7. Remuneration of the Directors.
8. Consideration of such other business as may properly come before the meeting.
9. Adjournment.

Minutes of the various meetings of the Corporation's Board of Directors (including those held during the year 2014 to present date) and of the stockholders will be available for inspection during office hours (9:00 a.m. to 5:00 p.m.) on business days at the office of the Corporate Secretary at the 12th Floor, Net One Center Building, 26th Street corner 3rd Avenue, Crescent Park West, Bonifacio Global City, Taguig, Metro Manila, from 23 April 2015 up to 14 May 2015.

All proxies must be in the hands of the Corporate Secretary for validation before 11:00 a.m. of 15 May 2015. Proxies may be submitted to the office of the Corporate Secretary at the address indicated above during business days and at office hours on or before 5:00 p.m. of 14 May 2015. The Corporate Secretary shall receive proxies submitted on the day of the meeting at the entrance of the ballroom of the Heritage Hotel Manila. All proxies submitted after 11:00 a.m. of 15 May 2015 shall not be honored and shall not be deemed as a valid proxy for the 15 May 2015 annual stockholders' meeting. For your convenience in registering your attendance, please have available some form of identification such as driver's license, community tax certificate, passport, etc.

Only stockholders of record at the close of business on 16 April 2015 are entitled to notice of, and to vote at, the annual stockholders' meeting.

Taguig City, Philippines, 23 April 2015.

FOR THE BOARD OF DIRECTORS


Maria Christina J. Macasaet-Acaban
Corporate Secretary

PART I. INFORMATION REQUIRED IN INFORMATION STATEMENT

A. GENERAL INFORMATION

Item 1. Date, time and place of meeting of security holders

1. Date : 15 May 2015
Time : 11:30 a.m.
Place : The Heritage Ballroom of The Heritage Hotel Manila, located at the Ground Floor, The Heritage Hotel Manila, Roxas Blvd. cor. EDSA Extension, Pasay City, Philippines

Complete mailing address of Grand Plaza Hotel Corporation (the “Company”):

10F, The Heritage Hotel Manila, Roxas Blvd. cor. EDSA Extension, Pasay City

The approximate date on which copies of the Information Statement are to be sent or given to security holders is on 23 April 2015.

WE ARE NOT ASKING FOR A PROXY AND YOU ARE REQUESTED NOT TO SEND US A PROXY.

Item 2. Dissenter’s Right of Appraisal

There are no matters or proposed corporate actions included in the agenda of the meeting which may give rise to a possible exercise by security holders of their appraisal rights. As a rule, in the instances mentioned under Section 6.1.6 of the Company’s Revised Manual on Corporate Governance (based on Section 82 of the Corporation Code of the Philippines), the stockholders of the Company have the right of appraisal provided that the procedure and the requirements of Title X of the Corporation Code of the Philippines, governing the exercise of the right is complied with and/or followed. The instances when the right of appraisal may be exercised by dissenting stockholders of the Company are, as follows:

1. An amendment to the articles of incorporation that has the effect of (a) changing or restricting the rights of shareholders or of authorizing preferences over those of outstanding shares, or (b) changing the term of corporate existence;
2. Investment of corporate funds in another corporation or other business purposes;
3. Mergers or consolidations; and
4. Sale, encumbrance or other dispositions of all or substantially all of the corporate property or assets.

Please note that a stockholder must have voted against the above-mentioned corporate actions in order to avail of the appraisal right.

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

Except for the election of the directors of the Company, the agenda for the annual stockholders' meeting does not include any matter to be acted upon in which the following persons may have any substantial interest, direct or indirect, by security holdings or otherwise:

1. The directors or officers of the Company who acted as such director or officer during the last fiscal year;
2. The nominees for directors of the Company; and
3. Any association of the foregoing persons.

The Company has no knowledge/or information on whether a director or a security holder of the Company intends to oppose any action to be taken by the Company during the meeting.

B. CONTROL AND COMPENSATION INFORMATION

Item 4. Voting Securities and Principal Holders Thereof

1. As of 31 March 2015, the Company has 53,717,369 common shares outstanding¹, all of which are entitled to vote. The Company has 33,600,901 treasury shares.
2. The record date with respect to this Information Statement and for the annual stockholders' meeting is 16 April 2015.
3. With respect to the election of the seven (7) directors, each stockholder may vote such number of shares for as many as seven (7) directors he may choose to elect from the list of nominees, or he may cumulate said shares and give one candidate as many votes as the number of his shares multiplied by seven (7) 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 Company multiplied by seven (7). Out of the seven (7) directors to be elected, two (2) seats shall be allocated for the position of the independent directors. Only the candidates for independent directors selected by the Nomination Committee are eligible to be elected as independent director. No other nominations for independent director shall be accepted during the annual stockholders' meeting. Please refer to the discussion under "Directors and Executive Officers of the Company".

¹ This amount excludes Treasury Shares, which are not considered outstanding shares. As at 31 March 2015, 46,748,848 shares are owned by foreign shareholders and this is 87.03% of total issued shares.

Security Ownership of Certain Record and Beneficial Owners and Management

The following entities are directly or indirectly the beneficial owners of more than 5% of the Company's voting shares (common), as of 31 March 2015.

Security Ownership of Certain Record and Beneficial Owners of More than 5%

Title of Class	Name and Address of Record Owner, and Relationship with Issuer	Name of Beneficial Owner and Relationship with Record Owner	Citizenship	No. of Shares Held	Percentage of Shareholding (inclusive of treasury shares)
Common	The Philippine Fund Limited ("TPFL") Milner House, 18 Parliament Street, Hamilton, Bermuda; shareholder of issuer	Please refer to footnote two below ²	Bermuda	28,655,932	33.43%
Common	Zatrio Pte Ltd 36 Robinson Road 04-01 City House Singapore 068877; shareholder of issuer	Please refer to footnote three below ³	Singapore	17,727,149	20.68%
Common	PCD Nominee Corporation (Filipino) G/F MSE Building Ayala Avenue,	(Beneficial owners unknown to issuer)	Filipino	6,543,841 (5,943,729)	7.64% (6.8%)

²The Philippine Fund Limited is owned by:

Shareholder's Name	Class of Shares Owned	% Held
1. Hong Leong Hotels Pte. Ltd. P.O. Box 309 Grand Cayman British West Indies, Cayman Islands	Ordinary	60%
2. Pacific Far East (PFE) Holdings Corp. (formerly Istethmar International Corporation) Suite 2705-09, 27Flr, Jardine House 1 Connaught Place, Central, Hong Kong	Ordinary	20%
3. Robina Manila Hotel Limited 8/F BangkokBankBuilding 28 Des Voeux Road, Central Hong Kong	Ordinary	20%

³ Zatrio Pte Ltd is wholly owned with ordinary shares of stock by Republic Hotels & Resorts Limited, with address at 36 Robinson Road, #04-01 City House, Singapore 068877.

Title of Class	Name and Address of Record Owner, and Relationship with Issuer	Name of Beneficial Owner and Relationship with Record Owner	Citizenship	No. of Shares Held	Percentage of Shareholding (inclusive of treasury shares)
	Makati City	(RCBC Trust & Investments Division ("RCBC Trust") 333 Sen. Gil J. Puyat Ave. Makati City ⁴)			

Traditionally, the shares held by TPFL and Zatrio Pte Ltd. are voted by the Company's Chairman and President, Mr. Wong Hong Ren, or the Company's Chief Financial Officer and Compliance Officer, Mr. Yam Kit Sung, or in their absence, the Chairman of the stockholders' meeting, by virtue of a proxy validly issued for the scheduled annual stockholders' meeting.

The shares held by RCBC Trust are lodged with the Philippine Depository & Trust Corp. ("PDTC") through a Participant. RCBC Trust is the recognized beneficial owner of these shares in the PDTC. In the books of the Company, the shareholder of record as regards these shares is the PCD Nominee Corporation. Under the Rules of the Philippine Central Depository, the PCD Nominee Corporation does not have the right to vote the shares lodged with it and it has to execute a proxy in favor of the Participant who lodged the shares with the PCD Nominee Corporation. The Participant then follows the instructions of the beneficial owners of the shares. The beneficial owners may have the Participant represent those shares using the proxy issued in their favor by the PCD Nominee Corporation. In such a case, the beneficial owner must issue a written authorization in favor of the Participant. On the other hand, the beneficial owner may attend the meeting or designate another person to attend in his behalf. In this case the Participant will issue a sub-proxy in favor of the beneficial owner or his designated representative.

⁴ The shares held by the RCBC Trust are owned by various trust accounts under its trusteeship and management. Only the trust accounts owned by Abundance Providers and Entrepreneurs Corporation ("APEC"), formerly known as Pacific Plans, Inc., own more than five percent (5%) of the outstanding capital stock of the Company. The trust account of APEC (including its Employees' Retirement Fund) owns 6,043,111 shares of the Company as of 31 March 2010 and this corresponds to 8.93% of the outstanding capital stock of the Company, excluding treasury shares (or 6.92% inclusive of treasury shares). [QT Comment: Please update this figure based on the records of Grand Plaza's stock transfer agent, STSI.]

APEC is a pre-need trust fund established pursuant to the regulations of the Securities and Exchange Commission for the benefit of plan holders. The address of APEC is at GPL Building, 221 Sen. Gil Puyat Ave., Makati City.

Traditionally, the shares held by RCBC Trust are voted by Ms. Michele Dee-Santos. Ms. Santos is not an officer, director or an employee of RCBC Trust. Ms. Santos was a director of the Company until her resignation that took effect on 10 October 2014.⁵

Security Ownership of Management

The following table shows the shareholdings beneficially held by the directors and officers of the Company as of 31 March 2015:

Shares Beneficially Held By Officers

Title of Class	Name of Beneficial Owner	Amount and Nature of beneficial ownership	Citizenship	Percent of class
Common shares	Yam Kit Sung	2,999 shares (direct)	Singaporean	Less than 1%
Common shares	Eddie Yeo Ban Heng ("Eddie Yeo")	1 share (direct)	Malaysian	Less than 1%
Common shares	Arlene de Guzman	1,000 shares (direct)	Filipino	Less than 1%
		Total: 4,000 shares beneficial		Less than 1%

Shares Held by Current Directors

Title of Class	Name of Beneficial Owner	Amount and Nature of beneficial ownership	Citizenship	Percent of class
Common shares	Wong Hong Ren	1 share (direct)	Singaporean	Less than 1%
Common shares	Bryan Cockrell	1 share (direct)	American	Less than 1%
Common shares	Angelito Imperio	1 share (direct)	Filipino	Less than 1%
Common shares	Eddie Yeo	1 share (direct)	Malaysian	Less than 1%
Common shares	Eddie C. T. Lau	1 share (direct)	Chinese	Less than 1%
Common shares	Mia Gentugaya	1 share (direct)	Filipino	Less than 1%
		Total: 6 shares		Less than 1%

Aggregate number of shares held by directors and officers of the Company is 4,006 shares.

The aggregate beneficial shareholdings of the directors and the officers of the Company is less than 1% of the outstanding capital stock of the Company. The six(6) shares of the six (6)current directors are held to qualify them to be elected as members of the Board of Directors of the Company. Four (4) directors are nominees of TPFL and Zatrio and two (2) are independent

⁵Michele Dee-Santos resigned as a member of the Board of Directors effective 10 October 2014. As disclosed previously by the Corporation, the reason for Ms. Dee-Santos' resignation is that she has been given other assignments by RCBC Trust. Ms. Dee-Santos represented the shares held by RCBC Trust in the Corporation. Ms. Dee-Santos was also a member of the Audit Committee and Nomination Committee of the Corporation.

directors. Each independent director, Ms. Mia Gentugaya and Angelito Imperio, directly owns one (1) share of the Company.

Voting Trust Holders of 5% or More

There is no party holding any voting trust or any similar agreement for 5% or more of the Company's voting securities.

Change in Control

There are no arrangements, which may result in a change of control of the Company. No change in control in the Company occurred since the beginning of the last fiscal year.

Item 5. Directors and Executive Officers of the Company

Meeting Attendance of the Company's Board of Directors (from 15 May 2014 to date)

The record of attendance of the Company's directors during the meetings of the Board of Directors that were held from 15 May 2014 to date is, as follows:

Date of Board of Directors' meetings	Name of Directors						
	Wong Hong Ren	Bryan Cockrell	Angelito Imperio	Mia Gentugaya	Michele Dee-Santos (Resigned effective 10 October 2014)	Eddie Lau	Eddie Yeo
15 May 2014 (Organizational Meeting)	Present	Present	Present	Absent	Present	Present	Present
24 July 2014	Present	Present	Present	Present	Present	Present	Present
2 October 2014	Present	Present	Absent	Present	Present	Present	Present
27 October 2014	Present	Absent	Present	Absent	N/A	Present	Present
3 February 2015	Present	Present	Present	Present	N/A	Present	Present
27 February 2015 (Joint Meeting with the Nomination Committee)	Present	Absent	Present	Present	N/A	Present	Present
Total	6 out of 6	4 out of 6	5 out of 6	4 out of 6	3 out of 3	6 out of 6	6 out of 6
Percentage of	100%	66.67%	83.33%	66.67%	100%	100%	100%

Attendance							
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Meeting Attendance of the Company's Audit Committee in 2014 (from 15 May 2014 to date)

Date of the Audit Committee meetings	Name of Directors		
	Bryan Cockrell	Mia Gentugaya	Michele Dee-Santos (Resigned effective 10 October 2014)
24 July 2014	Present	Present	Present
27 October 2014	Present	Present	N/A
3 February 2015	Present	Present	N/A
Total	3 out of 3	3 out of 3	1 out of 1
Percentage of Attendance	100%	100%	100%

Meeting Attendance of the Company's Nomination Committee in 2014 (from 15 May 2014 to date)

Date of the Nomination's Committee meetings	Name of Directors				
	Wong Hong Ren	Eddie Lau	Bryan Cockrell	Michele Dee-Santos (Resigned effective 10 October 2014)	Angelito Imperio
21 March 2014	Absent	Present	Present	Present	Present
27 February 2015 (Joint Meeting with the Board)	Present	Present	Absent	N/A	Present
Total	1 out of 2	2 out of 2	1 out of 2	1 out of 1	2 out of 2
Percentage of Attendance	50%	100%	50%	100%	100%

The incumbent directors and executive officers and relevant data about them are listed below:

Name	Office	Citizenship	Family Relation	Age
Wong Hong Ren	Chairman & President	Singaporean	No relation	63
Bryan Cockrell	Director	American	No relation	67
Eddie C. T. Lau	Director	Chinese	No relation	59
Angelito Imperio	Independent Director	Filipino	No relation	75
Mia Gentugaya	Independent Director	Filipino	No relation	63

Eddie Yeo Ban Heng	Director / Vice-President / Assistant Compliance Officer / General Manager of The Heritage Hotel Manila / Member The Heritage Hotel Manila Management Executive Committee	Malaysian	No relation	67
Yam Kit Sung	General Manager of the Company / Chief Finance Officer / Compliance Officer / Chief Audit Executive / Member The Heritage Hotel Manila Management Executive Committee	Singaporean	No relation	44
Maria Christina J. Macasaet-Acaban	Corporate Secretary	Filipino	No relation	41
Alain Charles J. Veloso	Assistant Corporate Secretary	Filipino	No relation	35
Arlene De Guzman	Treasurer	Filipino	No relation	55
Geraldine Nono Gaw	Director of Marketing / Member The Heritage Hotel Manila Management Executive Committee	Filipino	No relation	47

Ms. Mia G. Gentugaya and Mr. Angelito Imperio are the incumbent independent directors.

One of the grounds for the temporary disqualification of a director under the Revised Manual on Corporate Governance of the Company is absence in more than fifty (50) percent of all regular and special meetings of the Board during his incumbency, or any twelve (12) month period during the said incumbency, unless the absence is due to illness, death in the immediate family or serious accident. The disqualification shall apply for purposes of the succeeding election.

Final List of Nominees for Election

The Nomination Committee prepared the final list of candidates for independent directors based on the recommendations and information submitted by the nominating stockholders:

- Procedure for the Nomination and Election of Independent Directors

Under the Company's By-Laws, the Company shall elect such number of independent director/(s) as the relevant laws or regulations may require. At least three (3) months before the annual stockholders' meeting in which an independent director/(s) shall be elected, or at such time as the relevant law or regulation may from time to time prescribe, the incumbent Board of Directors shall meet to appoint a Nomination Committee. The Nomination Committee shall consist of at least three (3) members, one of whom shall be an incumbent independent director.

The Nomination Committee shall prepare the list of candidates for independent director/(s) based upon qualified candidates nominated by the stockholders. The Nomination Committee, subject to the approval by the Board of Directors, shall promulgate the rules, guidelines and criteria to govern the conduct of the nomination. Only the candidates whose nominations are confirmed by the Nomination Committee to be in accordance with such rules, guidelines and criteria to govern the conduct of the nomination. No other nomination shall be entertained after the list of candidates has been finalized and submitted to the Chairman. No further nomination shall be entertained or allowed on the floor during the stockholders' meeting.

The Chairman of the Board, or in his or her absence, the designated chairman of the stockholders' meeting, shall inform the stockholders attending the stockholders' meeting of the mandatory requirement of electing independent director/(s). In case of failure to elect an independent director, the Chairman shall call a separate election during the same meeting to fill the vacancy.

In case of a vacancy in the position of independent director, the vacancy shall be filled by a vote of at least a majority of the directors, if still constituting a quorum, based upon the nomination of the Nomination Committee. In the absence of such quorum, the vacancy shall be filled in a meeting of the stockholders duly called for that purpose. An independent director so elected to fill a vacancy shall serve only for the unexpired term of his predecessor in office.

In its organizational meeting held on 15 May 2014, the Board of Directors appointed the members of the Company's Nomination Committee.

On 27 February 2015, the Board of Directors and the Nomination Committee approved the materials and timetable for the selection of nominees for the Company's independent directors, for election in the annual stockholders' meeting to be held on 15 May 2015.

For 2015, the Board of Directors and the Nomination Committee approved the following timetable:

- a. 3 March 2015 - sending out of notices to stockholders that the Nomination Committee is accepting nominations for independent directors;
- b. 5:00 pm of 17 March 2015 - deadline for the submission of the recommendation and acceptance of recommendation forms;

- c. 20 March 2015 - deliberations of the Nomination Committee and preparation of final list of candidates.

- Final List of Candidates for Independent Directors

On 20 March 2015, the Nomination Committee approved the final candidates for independent directors, consisting of the following individuals:

- a. Mia G. Gentugaya

Atty. Gentugaya was nominated by The Philippine Fund Limited. She is not related to The Philippine Fund Limited. She is 63 years old, Filipino, and a Philippine resident. Please refer to the description of her business experience below.

- b. Angelito C. Imperio

Atty. Imperio was nominated by Zatrio Pte. Ltd. and Yam Kit Sung. He is not related to either Zatrio Pte. Ltd. or Yam Kit Sung. He is 75 years old, Filipino, and a Philippine resident. Please refer to the description of his business experience below.

Under the By-Laws of the Company, each director elected during the annual stockholders' meeting shall hold office until the next annual stockholders' meeting and until his or her successor has been elected and has qualified.

None of the directors has resigned or has refused to stand for re-election because of a disagreement with the Company regarding the Company's operations.

Except for the nominees selected by the Nomination Committee for the position of independent directors, there are no named nominees for the position of regular directors yet. The actual nominations for the position of regular directors will be made during the annual stockholders' meeting.

Business Experience of Directors and Officers (covering at least the past five (5) years):

A brief description of the business experience of the incumbent directors and officers for the past five years is provided below:

WONG HONG REN
CHAIRMAN & PRESIDENT

Mr Wong Hong Ren was first elected Director and Chairman of the Board of Directors in May 1996. He was also an executive director of Millennium & Copthorne Hotels plc, a public listed company on the London Stock Exchange since April 2001. Mr Wong was appointed Chief Executive Officer of Millennium & Copthorne Hotels plc on 27 June 2011. He is also Chairman of Millennium & Copthorne Hotels New Zealand Limited and CDL Investments New Zealand Limited, both of which are listed on the New Zealand stock exchange. He is also the non-

executive Chairman of M&C REIT Management Limited which manages the Singapore listed CDL Hospitality Trusts

BRYAN K. COCKRELL
DIRECTOR

Mr. Bryan Cockrell, an American national has been a Director of the Company since May 1997. Mr. Cockrell is the Chairman of the Pathfinder Group in the Philippines which has interests in tourism-related ventures, properties and other joint ventures undertakings and of the Group's investments in Vietnam. Before his stint in the Philippines, he held numerous positions in Singapore, Indonesia and Saudi Arabia. Mr. Cockrell is also a Director of Lafarge Republic Inc., a listed company.

ANGELITO C. IMPERIO
INDEPENDENT DIRECTOR

Atty. Imperio has been a Director of the Company continuously since August 1992 and during that span of time, he served as independent Director from 2001 to 2004, and again from 2008 up to the present. He completed his legal education at the University of the Philippines (LL.B.) and was admitted to the bar in 1966. He was a senior partner of the law firm SyCip Salazar Hernandez & Gatmaitan until his retirement in October 2004. He continued to serve the firm as of counsel until August 2010. At present, his professional work is limited to outside counseling, particularly on estate planning, and serving as an official Appellate Court Mediator of civil cases pending in the Court of Appeals.

MIA G. GENTUGAYA
INDEPENDENT DIRECTOR

Atty. Gentugaya is a senior partner and Head of the Banking, Finance and Securities Group of SyCip Salazar Hernandez & Gatmaitan. She has been a Director of the Company since August 1992 and served as independent director since 2005. She was admitted to the Philippine Bar in 1978 after completing her legal education at the University of the Philippines (LL.B.). Atty. Gentugaya practices corporate and commercial law, and has been named by Chambers & Partners and The Legal 500 as one of the world's leading lawyers in banking and finance, and commercial law. She is a member of the Philippine Bar Association and the Makati Business Club. She also serves in the Board of Directors of various companies.

EDDIE B.H. YEO
**DIRECTOR, VICE-PRESIDENT, ASSISTANT COMPLIANCE OFFICER & GENERAL
MANAGER OF THE HERITAGE HOTEL MANILA**

Mr. Eddie Yeo is appointed as a Director and General Manager of The Heritage Hotel Manila on 13 January 2005. Prior to his current position, he was the General Manager of Copthorne Kings

Hotel Singapore from January 1999 to 2004. He has more than 42 years experience in managing and developing hotel projects in Singapore, Malaysia, Thailand, Australia, USA and Vietnam. He holds a Master of Business Administration from the University of South Australia, is a Certified Hotel Administrator (CHA) from the Educational Institute of the American Hotel & Motel Association, Michigan, USA and a Member of the Chartered Management Institute, UK. He is the Vice President of the Singapore Philippines Association; Vice President of the Malaysian Associations of the Philippines; and 2nd Vice President of SKAL Club of Manila. He sits on the Board of the Hotel Association of the Philippines, Hotel Federations of the Philippines and the Foreign Chamber Council of the Philippines.

EDDIE C.T. LAU
DIRECTOR

Mr. Eddie Lau, a British national and was appointed Director of the Company since 17 January 2005. He obtained his MBA from the University of Durham, UK. He is a fellow member of both the Hong Kong Institute of Certified Public Accountants and the Chartered Institute of Certified Accountants in UK. Mr. Lau is also an associate member of the Chartered Institute of Bankers in UK. He has more than 25 years experience in the financial industry and has extensive practical exposures in financial control, business planning and operational management. He had worked with Hang Seng Bank, Standard Chartered Bank, Bank Austria and The Long-Term Credit Bank of Japan. For the past twelve years, he was the Financial Controller of those banks that he worked with. Mr. Lau had also served in the Hong Kong Monetary Authority as a Bank Examiner to monitor the banks' compliance in Hong Kong. Currently, Mr. Lau is the Senior Vice President – Head of Group Finance and Company Secretary of Asia Financial Holdings Limited, a listed company in Hong Kong. He joined Asia Financial Holdings Limited since July 2000.

YAM KIT SUNG

**GENERAL MANAGER, CHIEF FINANCE OFFICER, COMPLIANCE OFFICER &
CHIEF AUDIT EXECUTIVE**

Mr. Yam obtained his Bachelor of Accountancy (Honors) degree from Nanyang Technological University in Singapore. Upon graduation, he joined the international accounting firm, Price Waterhouse based in Singapore as an auditor and later joined CDL Hotels International Limited (now known as Millennium & Copthorne Hotels International Limited) as an Internal Auditor. In 1996, he joined The Heritage Hotel Manila as an Operations Analyst and was appointed General Manager of the Company in April 2000. In June 2006, Mr. Yam was appointed Vice President – Asset Management (China) for HL Global Enterprises Limited, a company listed on the Singapore Stock Exchange. He also sits on the Board of several companies in the HL Global Enterprises Limited Group.

ARLENE DE GUZMAN
TREASURER

Ms. Arlene de Guzman has been the Company's Treasurer since August 1997. She is also a former director and president of the Company. She graduated with a B.S. Business Economics (cum laude) degree from the University of the Philippines in 1981. Her business experience includes: Senior Project Evaluation Officer, National Development Company, Head, Financial Risk Management, Philippine Associated Smelting and Refining Corporation (PASAR) and currently Senior Vice President of the Pathfinder Group. She is presently a director and/or officer of the various companies under the Pathfinder Group, Grand Plaza Hotel Corp. and the Calumbuyan Holdings Group.

MARIA CHRISTINA J. MACASAET-ACABAN
CORPORATE SECRETARY

Ms. Macasaet-Acaban is a partner of the law firm of Quisumbing Torres. She joined Quisumbing Torres in 1998 after graduating *cum laude* from the University of the Philippines College of Law (LL.B. 1998). She was also a recipient of the Dean's Medal for Academic Excellence and a member of the Order of the Purple Feather, the honors society of the University of the Philippines College of Law, and a Member of the Pi Gamma Mu Honors Society and the Phi Kappa Phi Honors Society. She was admitted to the Philippine Bar in 1999.

Ms. Macasaet-Acaban practices corporate and commercial law, with focus on foreign investments, mergers and acquisitions, corporate compliance. She has represented multinational corporations operating in various industries, such as pharmaceutical and healthcare, information technology, outsourcing, manufacturing and real estate, in Philippine and cross-border transactions, and advised on equity restrictions, investment structures and regulatory compliance for Philippine business operations.

She serves as corporate secretary and assistant corporate secretary of various private companies. She is not an officer or director of other public companies or companies that are grantees of secondary licenses from the SEC.

ALAIN CHARLES J. VELOSO
ASSISTANT CORPORATE SECRETARY

Mr. Veloso is a senior associate of the law firm Quisumbing Torres. Mr. Veloso's practices corporate and commercial law, with focus on anti trust, pharmaceuticals, securities, mergers and acquisitions, energy and natural resources, infrastructure, and outsourcing. He joined Quisumbing Torres in 2006 after graduating class valedictorian and *cum laude* from the University of the Philippines College of Law in 2006. He was also a recipient of the Dean's Medal for Academic Excellence, a member of the Order of the Purple Feather, a Chief Justice Fred Ruiz Castro Academic Scholar, an ACCRA – Violeta C. Drilon Merit Scholar, and a Member of the Pi Gamma Mu Honors Society and the Phi Kappa Phi Honors Society. Mr. Veloso was admitted to the Philippine Bar in 2007 and ranked 10th in the 2006 Philippine Bar

exams. Prior to obtaining his law degree, Mr. Veloso obtained his B.S. Accountancy from the University of the Philippines - Tacloban College in 2001, graduating *cum laude*. Mr. Veloso passed the Philippine licensure exam for Certified Public Accountants in 2001. He also teaches Transportation and Public Utilities Law and Land Titles and Registration at Centro Escolar University School of Law and Jurisprudence and is an MCLE lecturer on corporate governance.

Mr. Veloso is also the assistant corporate secretary of various private companies. He is not an officer or director of other public companies or companies that are grantees of secondary licenses from the SEC.

GERALDINE NONO GAW

DIRECTOR OF MARKETING, MEMBER – HERITAGE HOTEL MANILA MANAGEMENT EXECUTIVE COMMITTEE

Geraldine N. Gaw joined the company in 2003 as the Director of Catering and was promoted as Director of Sales and Marketing in 2008. Prior to joining the Heritage Hotel Geraldine held the position of Convention and Banquet Sales Manager from 1999 to 2003 at the Manila Midtown Hotel. She has also held several senior positions in various hotels in Metro Manila and Davao City, namely the Mandarin Oriental Hotel and the Davao Insular Intercontinental Inn. She is currently a member of the Hotel Sales and Marketing Association. Geraldine graduated at the Ateneo De Davao University with a Degree in Business Administration major in Accounting.

Members of the Nomination Committee

1. Wong Hong Ren – Chairman
2. Bryan Cockrell
3. Michele Dee-Santos
4. Angelito Imperio – Independent Director
5. Eddie Lau

The Board of Directors appointed The Heritage Hotel Management Executive Committee to perform the functions of the Remuneration and Compensation Committee of the Company.

Significant Employees

The Company has no significant employees.

Family Relationships

There are no family relationships up to the fourth civil degree either by consanguinity or affinity among the Directors, Executive Officers or persons nominated.

Pending Legal Proceedings

- (1) In the middle of 2008, the Company received from the Bureau of Internal Revenue ("BIR") a Final Decision on Disputed Assessment finding the Company liable for deficiency value added tax ("VAT") with respect to the years 1996 to 2002 in total amount of PhP228.94 million, inclusive of penalty and interest from January 2003 to December 2006. The Company subsequently filed a petition for review with the Court of Tax Appeal ("CTA") to contest such Final Decision on Disputed Assessment.

The BIR further issued a Warrant of Dstraint and/or Levy and Warrant of Garnishment against the Company and its assets. On 12 September 2008, the Company filed a surety bond with the CTA, and the CTA issued a Temporary Restraining Order enjoining the BIR from further efforts at collection of taxes, particularly the implementation of the Warrant of Dstraint and/or Levy and the Warrant of Garnishment.

In 2009, the Company moved to have a preliminary hearing conducted to first resolve the legal issue of whether or not the services rendered by the Company to PAGCOR is subject to VAT at 10% rate. The CTA granted the motion and hearings were subsequently conducted. On 18 February 2011, the CTA ruled in favor of the Company and cancelled the VAT deficiency assessment *in toto*.

As mentioned in the CTA Resolution, in line with the decision of the Supreme Court in *Commissioner of Internal Revenue v. Acesite (Philippines) Hotel Corporation*, G.R. no. 147295, 16 February 2007, the CTA, in its decision dated 18 February 2011, cancelled the BIR's assessment against the Company for deficiency VAT in the amount of PhP228,943,589.15 for taxable years 1996 to 2002. In its resolution dated 17 May 2011, the CTA denied the Commissioner of Internal Revenue's Motion for Reconsideration of the CTA's decision rendered on 18 February 2011. According to the CTA, considering that the assessment against the Company for deficiency VAT has been cancelled, the CTA deemed it proper that the surety bond posted by the Company be discharged. The BIR shortly filed an appeal with the CTA En Banc.

On 1 September 2011, the CTA En Banc resolved to give course to BIR's appeal. The Company filed its Memorandum in October 2011. On 27th July 2012, the CTA En Banc resolved that consistent with the pronouncement of the Supreme Court in the cases of *CIR vs. Acesite Hotel Corporation* and *PAGCOR vs. CIR* (G.R. no. 172087, 15 March 2011) that services rendered to PAGCOR are exempt from VAT, CIR's petition has no leg to stand on and must necessarily fall. The BIR subsequently filed a Motion for Reconsideration.

On 8th October 2012, the CTA En Banc resolved that BIR's Motion for Reconsideration is denied and the earlier decision of the CTA promulgated on 17th May 2011 is affirmed. On 5th December 2012, BIR filed with the Supreme Court a Petition for Review. As at the date of this report, the Petition for Review is still pending with the Supreme Court.

On 6th May 2013, the Company filed its Comment/Opposition to the Petition for Review and is awaiting feedback from the Supreme Court. On 17 October 2013, the Company received a Notice from the Supreme Court directing BIR to file a reply (to the Company's Comment/Opposition) within 10 days from BIR's receipt of the Notice.

In a Notice dated 8 October 2014, the Supreme Court declared the petitioner's (BIR) Manifestation and Motion dated 11 April 2014 as unsatisfactory compliance with its Resolution dated 28 January 2013, and the Supreme Court further gave a grace period of 5 days for the BIR to comply.

On 16 December 2014, the Company filed a Manifestation and Motion to Dismiss the Petition of the BIR for non-compliance with the jurisdictional requirements. As at 12 January 2015, the Company has not received any further notices or directives from the Supreme Court.

- (2) In the meeting of the Board of Directors of the Company on 27 October 2014, the Board approved management's action to continue pursuing administrative remedies with the BIR in respect of the BIR's tax assessment on the Company for the year 2008 ("Tax Assessment").

The above actions will seek BIR to re-investigate the Tax Assessment and review the Collection Letter that the Company received from the BIR on 12 December 2013. As far as the Company is aware, the Collection Letter was issued by the BIR in connection with a Formal Letter of Demand for alleged deficiency income tax, value added tax, expanded withholding tax, withholding tax on compensation and documentary stamp tax for the year 2008, in the aggregate amount of PhP508,101,387.12 consisting of PhP262,576,825.03 for basic tax, and interest of PhP245,524,562.09 from 20 January 2009 to 30 September 2013.

In another meeting of the Board held on 3 February 2015, the Board directed its tax counsel to study further remedies in connection with the Company's receipt on 7 November 2014, of the denial by the BIR of the Company's request for the reinvestigation /recomputation of alleged tax liability arising from the Tax Assessment.

On 20 February 2015, the Corporation filed a Petition for Review with the CTA, to invalidate the collection proceedings of the BIR in respect of the Tax Assessment.

The Petition is based on the Corporation's position, as advised by tax counsel, that the collection proceedings initiated by the Commissioner of Internal Revenue is void because the Tax Assessment did not comply with the requirements of law and lacked factual and legal basis.

Other than the above tax case, to the best knowledge and/or information of the Company, neither itself nor any of its affiliates and subsidiaries have been involved during the past five (5) years in any material legal proceedings affecting/involving the Company, its affiliates or subsidiaries, or any material or substantial portion of their property before any court of law or administrative body in the Philippines or elsewhere.

To the best knowledge and/or information of the Company, none of its directors, nominees for election as director, executive officers, underwriters, or controlled persons, have been involved

during the past five (5) years, up to 31 March 2015, in any of the following events that are material to an evaluation of their ability or integrity:

- (a) Any bankruptcy petition filed by or against any business of which such person was a general partner or executive officer either at the time of the bankruptcy or within two years prior to that time;
- (b) Any conviction by final judgment, including the nature of the offense, in a criminal proceeding, domestic or foreign, or being subject to a pending criminal proceeding, domestic or foreign, excluding traffic violations and other minor offenses;
- (c) Being subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities, commodities or banking activities; and
- (d) Being found by a domestic or foreign court of competent jurisdiction (in a civil action), the Securities and Exchange Commission or comparable foreign body, or a domestic or foreign Exchange or other organized trading market or self regulatory organization, to have violated a securities or commodities law or regulation, and the judgment has not been reversed, suspended, or vacated.

Certain Relationships and Related Transactions

In the last two years, there were no material transactions or proposed transactions between the Company and any director in which the director had a material interest.

Aside from the related party transactions disclosed in Note 14 of the Notes to Financial Statements of the Company, the Company has no other relationships and related transactions.

Item 6. Compensation of Directors and Officers

Directors' and Officers' Compensation (Annual Compensation – in Pesos)

NAME	POSITION	YEAR	SALARY	BONUS	OTHERS/ DIRECTOR FEES
Wong Hong Ren	Chairman & President	2014			
Eddie Yeo Ban Heng	General Manager of Hotel	2014			
Yam Kit Sung	General Manager of the Company	2014			
Cathy Serrano	Director of Finance	2014			
Gigi Gaw	Director of Sales & Marketing	2014			

Total		2014	12,327,371	756,719	88,815
Directors		2014			1,311,150
All officers & Directors as a group		2014	12,327,371	756,719	1,399,965

NAME	POSITION	YEAR	SALARY	BONUS	OTHERS/ DIRECTOR FEES
Wong Hong Ren	Chairman & President	2013			
Eddie Yeo Ban Heng	General Manager of Hotel	2013			
Yam Kit Sung	General Manager of the Company	2013			
Cathy Serrano	Director of Finance	2013			
Gigi Gaw	Director of Sales & Marketing	2013			
Total		2013	10,065,213	948,016	88,815
Directors		2013			1,494,626
All officers & Directors as a group		2013	10,065,213	948,016	1,583,441

Year 2012

NAME	POSITION	YEAR	SALARY	BONUS	OTHERS/ DIRECTOR FEES
Wong Hong Ren	Chairman & President	2012			
Eddie Yeo Ban Heng	General Manager of Hotel	2012			
Yam Kit Sung	General Manager of the Company	2012			
Johnny Yap	Executive Manager of Hotel	2012			
Alex Cheong	Executive Chef	2012			
Total		2012	11,328,636	1,481,160	70,000
Directors		2012			2,111,284
All officers &			11,328,636	1,481,160	2,181,284

Directors as a group		2012			
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Proposed Remuneration of Officers and Directors for 2015

NAME	POSITION	SALARY	BONUS	OTHERS/ DIRECTOR FEES
Yam Kit Sung	General Manager			
Eddie Yeo	General Manager of The Heritage Hotel			
Mary Grace Magsalin	Director of HRD			
Cathy Serrano	Director of Finance			
Gigi Gaw	Director of Sales and Marketing			
Total Compensation of the Chairman & President and the other highest compensated officers named above		12,500,000	800,000	
Total Directors' Fees				1,500,000
All officers & Directors as a group		11,000,000	800,000	1,500,000

The proposed remuneration of the officers named above shall be fixed and approved in a special meeting of the Board of Directors of the Company, to be held prior to the annual stockholders' meeting, as provided in the Company's By-Laws.

The proposed remuneration of the directors for 2015 above will be presented to the stockholders for approval at the 2015 annual stockholders' meeting. Please note that the compensation of the directors are one-time director's fees and do not involve any other form of remuneration. There are no arrangements, such as compensatory plan or arrangement or consulting contracts, pursuant to which any director of the Company was compensated, or is to be compensated, directly or indirectly, during the Company's last completed fiscal year, and the ensuing year, for any service provided as director.

Description of the Terms and Conditions of each Employment Contract between the Company and Executive Officers

All the key officers are on two-year employment contracts that may be renewed for another two years upon mutual agreement of the parties.

The employment contracts of the executive officers do not require such executive officers of the Company to be paid a total amount exceeding PHP2,500,000 as a result of their resignation or termination from the Company, or if there is a change in control of the Company.

Description of the Terms and Conditions of the Compensatory Plan or Arrangement for the Company's Executive Officers

The executive officers of the Company are paid a monthly fixed salary with variable bonus depending on performance. They are also on fixed employment period between 1-2 years and renewable depending on performance.

Item 7. Independent Public Accountants

Election, Approval or Ratification

R. G. Manabat & Co. is the Company's current independent public accountant. The handling partner is Ms. Alicia Columbres.

In compliance with the Securities Regulation Code Rule 68, paragraph 3(b)(ix), the independent auditor or in the case of an audit firm, the signing partner, shall be rotated after every five (5) years of engagement, subject to the observance of the two-year cooling off period in the re-engagement of the same signing partner or individual auditor. Ms. Alicia Columbres, the current handling partner, was first designated as such on 15 May 2013.

The Company's Audit Committee has recommended R. G. Manabat & Co. for re-appointment at the annual stockholders' meeting, with Alicia S. Columbres as the handling partner. Under the Revised Manual on Corporate Governance of the Company, the Audit Committee shall recommend the nominees for the independent public accountants of the Company.

The Members of the Audit Committee of the Company are as follows⁶:

1. Mia Gentugaya – Independent Director
2. Bryan Cockrell

The Chairperson of the Audit Committee is Ms. Mia Gentugaya.

Representatives of R. G. Manabat & Co are expected to be present at the annual stockholders' meeting and will be given the opportunity to make a statement if they desire to do so. Likewise, they are expected to be available to respond to any appropriate questions that may be raised during the meeting.

Compliance with SRC Rule 68 3 (b) (iv)

⁶Michele Dee Santos was a former member of the Audit Committee and resigned effective on 10 October 2014.

R. G. Manabat & Co., with Ms. Alicia Columbres as the handling partner, was appointed as the independent auditor of the Company by the stockholders during the annual stockholders' meeting held on 29 April 2005. In compliance with SRC Rule 68, par 3(b)(iv), the independent auditor shall be rotated every five (5) years of engagement. In case of a firm, the signing partner shall be rotated every five (5) years. Ms. Alicia Columbres was first designated as the handling partner on 15 May 2013.

Item 8. Compensation Plans

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

C. ISSUANCE AND EXCHANGE OF SECURITIES

Item 9. Authorization or Issuance of Securities Other than for Exchange

There are no matters or actions to be taken up in the meeting with respect to the authorization or issuance of any securities of the Company.

Item 10. Modification or Exchange of Securities

There are no matters or actions to be taken up in the meeting with respect to the modification of any class of securities of the Company, or the issuance or authorization for issuance of one class of securities of the Company in exchange for outstanding securities of another class.

Item 11. Financial and Other Information

The Company's audited financial statements for the year ended 31 December 2014 (attached hereto as Annex "A") and other information related to the Company's financial statements are contained in the Company's SEC Form 17-A for the year ended 31 December 2014, which was filed by the Company with the Philippine Stock Exchange and with the SEC on 10 February 2015. The management report required under paragraph (4) of SRC Rule 20 is attached hereto as Annex "B".

Item 12. Mergers, Consolidations, Acquisitions and Similar Matters

There are no matters or actions to be taken up in the meeting with respect to merger, consolidation, acquisition by, sale or liquidation of the Company.

Item 13. Acquisition or Disposition of Property

There are no matters or actions to be taken up in the meeting with respect to the acquisition or disposition of any property.

Item 14. Restatement of Accounts

There are no matters or actions to be taken up in the meeting with respect to the restatement of any asset, capital, or surplus account of the Company.

D. OTHER MATTERS

Item 15. Action with Respect to Reports

1. Approval of the Minutes of the Annual Meeting of the Stockholders of the Company held on 15 May 2014 (“Minutes”).
2. Approval of the Annual Report and the audited financial statements for the year ended 31 December 2014.

The Annual Report to be ratified by the stockholders during the annual stockholders’ meeting, has been disclosed to the stockholders in SEC Form 17-A. The Company’s audited financial statements for the year ended 31 December 2014 are attached hereto as Annex “A”. Action on the Minutes will not constitute approval or disapproval of any of the matters referred to in the Minutes.

Item 16. Matters Not Required to be Submitted

There are no matters or actions to be taken up in the meeting which does not require a vote of the stockholders.

Item 17. Other Proposed Action

1. Ratification of all acts and proceedings of the Board of Directors during the year 2014-2015, acting within the scope of their delegated authority and adopted in the ordinary course of business involving:
 - a. Approval of the date of, and the record date for, the Corporation’s annual stockholders’ meeting for 2015;
 - b. Approval of the documents relating to the nomination of candidates for the independent directors of the Corporation and the proposed timetable for the nomination process for the independent directors for 2014-2015;
 - c. Approval of management’s action to continue pursuing remedies in respect of the Tax Assessment;
 - d. Buyback of shares;
 - e. Election / appointment of officers, including replacement officers, of the Company and The Heritage Hotel Manila for the year 2014-2015;
 - f. Authority with regard to transactions with banks (including change of signatories, and closure of bank accounts);
 - g. Ratification of the Finance Lease for a Service Agreement for LED Lamps; and
 - h. Approval of quarterly reports of the Company during the year 2014 and the first quarter of 2015.

2. Election of the Board of Directors, including the election of the two (2) Independent Directors.
3. Election of the independent auditor and the grant of authority to the Board of Directors to fix the independent auditor' remuneration.
4. Approval of the remuneration of the Directors.

Item 18. Voting Procedures.

1. The actions to be taken at the annual stockholders' meeting shall require the vote of the stockholders representing at least a majority of the Company's outstanding capital stock, except for (i) the election of directors, which shall be determined by cumulative voting under the Corporation Code.
2. Each stockholder shall be entitled to vote in person and by proxy and, unless otherwise provided by law, he shall have one (1) vote for each share of stock entitled to vote and recorded in his name in the books of the Company.
3. Voting and counting of votes will be done by *viva voce*.
4. The Corporate Secretary shall be responsible to count and validate the votes.

SIGNATURE PAGE

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 Taguig, Philippines, on MAR 30 2015

By:



YAM KIT SUNG

**General Manager /Compliance Officer –
Grand Plaza Hotel Corporation**



MARIA CHRISTINA J. MACASAET-ACABAN

**Corporate Secretary
Grand Plaza Hotel Corporation**

WITNESSES:

Annex "B"

MANAGEMENT REPORT

BUSINESS AND GENERAL INFORMATION

General

The Company was registered with the Securities and Exchange Commission on 9 August 1989 primarily to own, lease or manage one or more hotels, inns or resorts, all adjuncts and accessories thereto and all other tourist oriented businesses as may be necessary in connection therewith.

The Company owns The Heritage Hotel Manila, a deluxe class hotel which offers 467 rooms and deluxe facilities such as restaurants, ballrooms, and a casino.

The hotel opened on 2 August 1994 and the Company has continued to own and operate the hotel since then.

For the fiscal year ended 31 December 2014, the Company reported a net profit after tax of about PhP0.393 million as against PhP85 million in 2013 and PhP165 million in 2012.

There is no bankruptcy, receivership or similar proceedings involving the Company. There are no material reclassifications, mergers, and consolidation involving the Company, nor purchases or sales of a significant amount of assets not in the ordinary course of business of the Company.

The Company's main source of income is revenue from the hotel operations. The market for the hotel services varied. The bulk of the room guests are corporate clients from various countries. The majority of the room guests are Americans, Japanese, Koreans, Filipinos and guests from Southeast Asian nations, while food and beverage guests are mainly Filipinos.

Competitive Position

The main competitors of The Heritage Hotel Manila are Manila Diamond Hotel, Pan Pacific, Traders Hotel, and Sofitel Hotel.

Based on information made available to us, the competitive position of these hotels is shown below:

NAME	MPI	ARI	RGI
Heritage Hotel	0.91	0.71	0.64
Diamond Hotel	1.07	0.98	1.04
Traders	0.98	0.76	0.75
Pan Pacific	1.12	1.22	1.37
Sofitel Hotel	0.98	1.24	1.22

Note: MPI stands for Market Penetration Index, ARI stands for Average Room Rate Index and RGI stands for Revenue Growth Index. A figure of "1" means that the hotel is getting the fair share of the market.

Raw Materials and Services

The hotel purchases its raw material for food and beverage ("F&B") from both local and foreign suppliers. The top 3 suppliers for raw materials are Agathon Trading, Yulick Food Corporation and Distribution and Charles Seafood Supply Branch.

Dependence on Single Customer

The Company's main source of income is revenue from the operations of the Heritage Hotel. The operations of the hotel are not dependent on a single or a few customers.

Related Party Transactions

The Company in the normal course of business has entered into transactions with its related parties, principally consisting of cash advances. These advances are shown as "Due to related company", "Due to immediate holding company", and "Due to intermediate holding company" in the balance sheets.

The Company also leases its hotel site from a related company. The lease contract on the hotel site requires the Company to deposit PhP78 million to answer for any and all unpaid obligations that the Company may have under said contract.

On 11 August 2014, the Company and the related company, Harbour Land Corp (HLC), agreed to amend the Lease Contract to increase the rent from PhP10,678,560 to PhP17,797,608 effective 1 January 2014 and to extend the lease contract from 2015 to 2040 for a period of another 25 years with no escalation of rent for the first 5 years but on the 6th year, HLC will propose a revision depending on the market condition.

The Company has entered into a Management Contract with Elite Hotel Management Services Pte. Ltd.'s Philippines Branch for the latter to act as the hotel's administrator. Under the terms of the agreement, the Company is required to pay monthly basic management and incentive fees based on a certain percentage of revenue and gross operating profit.

Policy on Related Party Transactions

Section 5.2 of the Company's Revised Manual on Corporate Governance requires all material information to be publicly and timely disclosed through the appropriate mechanisms of the PSE

and submitted to the SEC. Such information includes, among others, related party transactions. All such information should be disclosed.

In compliance with the Amended Implementing Rules and Regulations of the Securities Regulation Code ("SRC Rules"), the Company must disclose the following details for a related party contract:

- a. the nature of the related party relationship;
- b. the type of transaction (e.g. supply or services contract, loans, guarantees);
- c. the total amounts payable and receivable in the transaction from or to the related party;
- d. the elements of the transaction necessary to understand the listed company's financial statements.

The Company must also disclose its transactions in which related persons, such as directors, officers, substantial shareholders or any of their immediate families have a direct material interest, such as the related person's beneficial ownership of the counterparty or share in the profits, bonus, or commissions out of the transaction.

No disclosure is needed for any transaction where:

- a. The transaction involves services at rates or charges fixed by law or governmental authority;
- b. The transaction involves services as a bank depository of funds, transfer agent, registrar, trustee under a trust indenture, or similar services;
- c. The amount involved in the transaction or a series of similar transactions has an aggregate value of less than PhP2,500,000; or
- d. The interest of the person arises solely from the ownership of securities of the registrant and the person receives no extra or special benefit that was not shared equally (pro rata) by all holders of securities of the class.

In compliance with the provisions of the Corporation Code, a contract of the Company with one or more of its directors or officers must be ratified by the vote of the stockholders representing at least two-thirds (2/3) of the outstanding capital stock if any of the following conditions are absent:

- a. The presence of such director in the board meeting in which the contract was approved was not necessary to constitute a quorum for such meeting.
- b. The vote of such director was not necessary for the approval of the contract.

Full disclosure of the adverse interest of the directors or officers involved must be made at the stockholders' meeting and the contract must be fair and reasonable under the circumstances.

Furthermore, the Company must comply with the provision of the Corporation Code which requires a contract between two or more corporations having interlocking directors, where (i) the interest of the interlocking director in one corporation is substantial and his interest in the other corporation is merely nominal, and (ii) any of the following conditions are absent:

- a. The presence of such director in the board meeting in which the contract was approved was not necessary to constitute a quorum for such meeting.
- b. The vote of such director was not necessary for the approval of the contract.

to be ratified by the vote of the stockholders representing at least two-thirds (2/3) of the outstanding capital stock of the corporation where the interlocking director's interest is nominal. Similarly, full disclosure of the adverse interest of the interlocking director/s involved must be made at the stockholders' meeting and the contract must be fair and reasonable under the circumstances. Stockholdings exceeding twenty (20%) percent of the outstanding capital stock shall be considered substantial for purposes of interlocking directors.

Patents, Trademarks, Etc.

The Company registered the trade name "The Heritage Hotel Manila" with the Intellectual Property Office on 12 July 2000 under registration number 41995105127. Under current laws, the registration is valid for a term of 20 years, or up to 12 July 2020. The registration is renewable for another 10 years.

The Company is also authorized to use "The Heritage Hotel Manila" as its business name under its Articles of Incorporation.

The Company does not hold any other patent, trademark, copyright, license, franchise, concession or royalty agreement.

Government Approval and Regulation

The hotel applies for Department of Tourism ("DOT") accreditation annually. The accreditation is based on the 2012 Rules and Regulations to Govern the Accreditation of Accommodation Establishments of the DOT. The DOT inspects the hotel to determine whether the hotel meets the criteria of the DOT. The DOT accredited the hotel and the Company for the year 2014.

The Company is not aware of any new government regulation that may have a material impact on the operations of the Company during the fiscal year covered by this report.

Development Activities

The Company did not undertake any development activities during the last three fiscal years.

Number of Employees

The hotel employed a total of 334 employees during the year 2014. Out of the 334 employees, 192 are regular employees and 142 are casual employees.

The number of employees per type of employment is, as follows:

	REGULAR	CASUAL	TOTAL
Hotel Operating Staff (All operating dept)	132	131	263
Management/Admin/Security (A&G Dept)	27		27
Sales & Marketing	11	3	14
Repairs & Maintenance	22	8	30
Total	192	142	334

Barring any unforeseen circumstance, for the year 2015, the Company will maintain more or less the same number of employees as in year 2015.

There are no existing collective bargaining agreements between the Company and its employees.

Risks

The Company has exposure to various risks, including liquidity risk, credit risk and market risk. For discussions of these risks, see *Note 25 – Financial Risks and Capital Management* to the accompanying audited financial statements in Item 7.

OPERATIONAL AND FINANCIAL INFORMATION

Market for Company's Common Equity and Related Stockholder Matters

The common shares of the Company are listed on the Philippine Stock Exchange.

The following are the high and low share prices of the Company for the first quarter of 2014, and for the years 2013 and 2012 (Amount in Philippine Peso):

	HIGH	LOW	HIGH	LOW	HIGH	LOW
	2015	2015	2014	2014	2013	2013
First Quarter	29.95	20.20	45	45	No movement	No movement
Second Quarter			70	38	No movement	No movement
Third Quarter			51.5	41	No movement	No movement
Fourth Quarter			35.5	25	No movement	No movement

The last recorded trade of the shares of the Company during the fiscal year covered by this report occurred on 27th January 2015. The share price was PhP24.05.

Top Twenty (20) Stockholders

The top twenty (20) stockholders of record of the Company as of 31 March 2015 are as follows:

	NAME OF SHAREHOLDER	NO. OF SHARES	% OF SHAREHOLDING (INCLUSIVE OF TREASURY SHARES)
1	Grand Plaza Hotel Corp – Treasury stocks	33,600,901	38.48%
2	The Philippine Fund Limited	28,655,932	32.82%
3	Zatrio Pte Ltd	17,727,149	20.3%
4	PCD Nominee Filipino	6,543,841	7.49%
5	PCD Nominee Non-Filipino	231,323	0.26%
6	Alexander Sy Wong	34,505	0.04%
7	Yam Kit Seng	7,000	<0.01%
8	Phoon Lin Mui	7,000	<0.01%
9	Yam Kum Cheong	7,000	<0.01%
10	Yam Poh Choo	7,000	<0.01%
11	Lucas M. Nunag	4,713	<0.01%
12	Natividad Kwan	3,983	<0.01%
13	Yam Kit Sung	2,999	<0.01%
14	Le Ying Tan-Lao	2,749	<0.01%
15	Peter Kan	2,443	<0.01%
16	Romeo L. Salonga	2,400	<0.01%
17	Christopher Lim	2,239	<0.01%
18	Robert Uy	2,000	<0.01%
19	Certerio Uy	1,000	<0.01%
20	Rolando Umali	1,000	<0.01%
	Total	86,847,277	99.46%

The Company holds 33,600,901 shares as Treasury Stock, which comprises 38.48% of the Company's outstanding capital stock (inclusive of Treasury Stock)

Dividends

No dividends were declared for FY2014 and FY2013.

In a Board of Directors meeting held on 15th May 2012, the Board of Directors approved the declaration of cash dividend of Php2 per share for all the shareholders as of record date 29th May 2012.

Except for the restrictions provided by law (e.g., the availability of unrestricted retained earnings), there are no restrictions that limit the payment of dividends on the common shares.

Dividend Policy

The nature of the dividend, the dividend payment date and the amount of the dividend are determined and approved by the Company's Board of Directors.

Recent Sales of Unregistered or Exempt Securities

There were no recent sales of unregistered or exempt securities of the Company. All of the outstanding common shares of the Company are registered with the Securities and Exchange Commission pursuant to the Revised Securities Act (now Securities Regulation Code).

MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

Management's Discussion and Analysis of Financial Condition and Results of Operations

Top 5 Key Performance Indicators of the Company for the last 3 years:

	2014	2013	2012
Current ratio (Solvency ratio)	1.84	1.88	1.93
Debt/Equity	0.41	0.35	0.37
Assets/Equity	1.41	1.36	1.37
Profit before tax margin ratio	0.8%	21.24%	34.06%
Interest rate coverage ratio	NA	NA	NA

Note: The Company has no loans due to third party or related parties.

Current ratio is derived by dividing the current assets with the current liabilities. This indicator measures the liquidity of the Company in the short-term. The current ratio has reduced during the year of review mainly due higher current liabilities. Current liabilities increase mainly due to a new Php23 million security deposit from a potential tenant. Current assets have also increased versus same period last year.

Debt to equity ratio measures a company financial leverage. It is derived by dividing total liabilities over equity. This ratio increased by 0.06 as a result of higher liabilities and lower equity. Lower equity is due to higher profit for the year.

Assets/Equity ratio measures the proportion of equity used to finance assets of the company and it is derived by dividing total assets to equity. Total assets increased versus same period of last year mainly due to higher cash balances.

Profit before tax margin ratio is computed by dividing the profit before tax against the total revenue. This ratio measures whether the Company is able to contain its expenses in relation to the revenue. This ratio is significantly lower this year due to the fact that the Company does not have any more rental income from a major tenant, PAGCOR since end of June 2013.

Interest rate coverage ratio measures how easily a company can pay interest outstanding debts. It is calculated by dividing earnings before interest and tax over interest expense. The Company has no loans to third parties or related parties and as such, it has no interest expenses.

Management is not aware of:

- a. Any known trends or any known demands, commitments, events or uncertainties that will result in or that are reasonably likely to result in the Company's liquidity increasing or decreasing in any material way. The Company is not having or anticipate having within the next 12 months any cash flow or liquidity problems; and the Company is not in default or breach of any note, loan, lease or other indebtedness or financing arrangement requiring it to make payments. There is no significant amount of the Company's trade payables that have not been paid within the stated trade terms.
- b. Any events that will trigger direct or contingent financial obligations that is material to the Company, including any default or novation of an obligation.
- c. All material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the Company with unconsolidated entities or other persons created during the reporting period.
- d. There are no material commitments for capital expenditures.
- e. Any 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 revenues or income from continuing operations should be described.

Please see attached chart for the relationship between the Company and its ultimate parent company.

Financial Conditions:

The total assets and liabilities of the Company for the last 3 years are as follows:

YEAR	ASSETS – PHP'000	LIABILITIES – PHP'000
2014	1,354,310	399,328
2013	1,363,125	357,905
2012	1,445,249	382,109

2014 Financial Conditions

Total assets for the year 2014 decreased marginally from PhP1.363 billion to PhP1.354 billion while total liabilities increased by PhP42 million (11%) due to higher liabilities such as security deposits due to tenants and higher retirement benefits.

Assets:

- Cash and cash equivalents: This balance consists of cash and fixed deposits placed with banks. There is an increase of PhP31.2 million (15%) compared to the same period of last year. Although the Hotel trading in 2014 is down significantly, the Company is still cash flow positive. The increase is due to a new security deposit from a potential tenant of PhP23 million and offset by the payment to shareholders in second half of 2014 for share buyback exercise amounting to PhP49.2 million.
- Receivables net: This balance fell from PhP322 million to PhP304 million which is consistent with the lower revenue of the Company.
- Due from related parties: There is a significant drop in this balance as the related companies have settled their outstanding balance to the Company at year end.
- Prepaid expenses and other current assets: This mainly consists of prepaid input value added tax, insurance premiums, dues and subscription. The drop is mainly in prepaid income tax and input taxes given the reduced in revenue of the Company for this year versus last year.
- Property and equipment net: There is a fall in this balance by PhP22.9 million (3.5%) as a result of depreciation charges for the year offset by addition to fixed assets of PhP13 million.
- Investment in associate: Compared to the prior year, this balance increased by PhP1.7 million (3.6%) due to the improvement in the results of the associate and as such, the company recognized a profit on the share in income of associate.
- Deferred tax assets: This balance mainly pertains to deferred tax recognized for retirement benefits, exchange gain/loss and impairment of receivables. There is an increase of PhP6.8

million (122%) as there was a deferred tax on the impairment of receivables, increase in retirement benefits and lower actuarial gain this year.

Liabilities and Equity:

- Due to related parties: Compared to last year, the balance has increased from PhP2.1 million to PhP6 million as Company has not settled its obligations with the related companies. This will be settled in first quarter of 2015.
- Income tax payable: There is an income tax payable as at end of 2014 of PhP1.8 million versus zero in 2013 even though Company has lower profit before tax as the Company has higher non-tax deductible items this year.
- Refundable deposit: This balance consists mainly of deposits from customers and tenants. Compared to last year, there is an increase of PhP26.9 million as there was a new security deposit of PhP23 million from a potential tenant which is in the process of negotiation with the Company.
- Accrued retirement benefits liability: The Company accrued for retirement benefits liability in accordance to the actuarial valuation yearly. There is an increase in accrual from PhP21.9 million to PhP26.6 million this year as in 2013, there was an experience adjustment of negative PhP2 million while the experience adjustment for 2014 was lower.
- Treasury stock: Compared to the same period of last year, this balance increased by PhP49.2 million due to the share buyback exercise conducted during the year 2014.

2013 Financial Conditions

Total assets for the year 2013 decreased by PhP82 million (5%) relative to the same period of last year. Total liabilities also decreased by PhP24 million (6%) versus last year same period.

Assets:

- Cash and cash equivalents: This balance consists of cash and fixed deposits placed with banks. There is a decrease of PhP76 million (27%) compared to the same period of last year. This is mainly due to payment of share buyback exercise amounting to PhP142 million in second half of 2013 and lower revenue.
- Receivables net: This balance increased by PhP18 million over same period last year due to increase receivables from a major tenant.
- Prepayments and other current assets: The increase of PhP3.8 million over prior year is due to increase in input value added tax and some prepaid expenses.

- Property and equipment – net: This balance decreased by PhP23 million which is mainly due to depreciation charges for the year.
- Deferred tax assets: This balance decreased mainly due to lower balance for retirement benefits.

Liabilities and Equity:

- Accounts payable and accrued expenses: This balance dropped by PhP4.2 million compared with prior year and this is mainly due to lower trade payables which is consistent with the lower revenue.
- Due to related parties: There is repayment to related parties at year end for outstanding balances and as such, this balance dropped by PhP4.7 million compared to the same period of last year.
- Income tax payable: Due to lower profit and the Company has sufficient creditable withholding tax, income tax payable is zero balance for last quarter.
- Refundable deposits: This represents deposits given by tenants to the Company for lease of space. There is a reduction of PhP2.1 million versus last year due to refund of certain deposit to a tenant.
- Accrued retirement liability: This balance represents accrual for retirement liability for employees in accordance to the actuarial report by valuer. This balance decreased PhP1.5 million relative to same period of last year.
- Treasury stock – There is an increase in treasury stock by PhP142 million versus last year and this is a result of the share buyback in 2013.

2012 Financial Conditions

Total assets for the year 2012 decreased by PhP78 million or 5% versus the same period last year. Total liabilities decreased by PhP5.2 million or 1.3%. The main decrease in assets is due to lower cash position.

Assets:

- Cash and cash equivalents: This balance consists of cash and fixed deposits placed with banks. There is a drop from PhP354.3 million to PhP282.6 million as a result of share buyback and cash dividend payments during the FY2012. The Company paid out PhP178.3 million in total for both dividends and share buyback.
- Receivables – net: There is an increase in this balance by PhP16 million (5%) The increase is mainly due to increase in VAT due from PAGCOR and also advances to contractor in connection with a renovation project.

- Due from related parties: In the normal course of business, the Company advances to its related companies for working capital purpose. There is a drop in the balance from PhP3.1 million to PhP1.1 million due to the related companies have settled their outstanding balances to the Company as at year end.
- Inventories: Inventories consist of food, general supplies, beverage and tobacco, engineering supplies. The increase in this balance by PhP1.9 million is due to increase in food inventory.
- Prepayments and other current assets: This balance consists of input value-added tax and prepaid expenses which are mainly insurance premium. There is an increase in balance by PhP1.1 million.
- Property and equipment – net: This balance decreased by PhP25.6 million (3%) and is attributable to the net effect of depreciation, disposal of fixed assets and addition of fixed assets during the year. Depreciation charges for the year is PhP38 million.
- Deferred tax assets: Deferred tax assets consist of retirement liability, deferred rental income, allowance for impairment loss on receivables and foreign exchange gain/loss. The increase in balance by PhP1.8 million (18%) is due to higher retirement liability.

Liability and Equity:

- Accounts payable and accrued expenses: This account consists mainly of trade payables, accrued payroll and accrued utilities. There is a decrease in accrued trade payables by PhP10.6 million (16%) due to lesser volume of business for this year.
- Income tax payable: Income tax payable fell by PhP5.1 million (25%) and this is consistent with the lower profit for this year.
- Due to related parties: There is a drop in this balance by PhP12.4 million (64%) and is because the Company has repaid some outstanding payables to its related companies.
- Other current liabilities: This balance consists of output VAT payable, deferred rental and withholding taxes payable. The increase in balance by PhP9 million (4%) is due to higher output VAT payables.
- Accrued retirement liability: There is an increase in PhP2.7 million (8%) due to provision for retirement liability for the year 2012.
- Refundable deposit: This balance is mainly for security deposits placed by tenants with the Company. The increase in balance by PhP3.5million (13%) is due to the deposit of a new tenant.
- Treasury stock: This pertains to the share buyback exercise conducted during the year. On 25th June 2012, the Board approved a share buyback exercise of 1 share for every 25 shares and at PhP50 per share.

Results of Operations:

Revenue and Net Income After Tax ("NIAT") of the Company during the last 3 years are as follows:

YEAR	REVENUE – PHP'000	NIAT – PHP'000
2014	466,947	393
2013	582,653	85,576
2012	687,318	165,476

2014 Results of Operations

For the year 2014, the Company reported revenue of Php466.9 million compared with Php582.6 million in 2013. Revenue recorded a fall of Php115.7 million (19.8%) mainly due to drop in rooms, food and beverage ("F&B") and rental income as compared to 2013. Due to the fall in revenue, profit after tax for 2014 was only Php0.393 million versus Php85.5 million. In terms of EBITDA (Earnings before income tax, depreciation and amortization) for 2014 was Php20.7 million versus Php145.1 million in 2013.

Revenue:

Rooms revenue decreased from Php336 million to Php312 million or Php24 million (7%). The main reason for the drop in room revenue is fall in occupancy from 66% to 62% while Average Room Rate fell by 2% from Php3,101 to Php3,035. The newer hotels in the Bay Area such as Solaire and the Resort World Hotels pose competition to the hotel. In addition, for the full year 2014, the Company does not have PAGCOR which contribute certain room nights to the hotel.

Food and Beverage (F&B) revenue registered a fall from Php158 million to Php141 million or Php17 million (10%). The negative variance is mainly due to the closure of PAGCOR operated casino in the hotel in July 2013. The hotel is able to increase its revenue for Riviera by Php3.3 million against prior year to offset the lost of revenue from casino operation.

Others revenue consist mainly rental income and this segment fell by Php73 million (90%) due to the closure of PAGCOR operated casino in July 2013.

Cost of sales:

Total cost of sales dropped by Php3.4 million (5%) which is consistent with the lower F&B and other operated department revenue for the year.

Gross Profit:

Gross profit showed a drop by PhP112.2 million (21%) due to lower revenue.

Selling Expenses:

Selling expenses consist of property operation, maintenance, energy and conservation, salaries, transport charges and commission. As compared to the prior year, there is a decrease of PhP2.9 million (25%). Hotel is able to implement energy saving measures which helped to save 4.7% energy cost versus 2013. Hence even with lower business, the hotel is able to maintain a lower overhead.

Administrative Expenses:

Administrative expenses mainly consist of management and incentive fees, salaries, credit card commission and dues and subscription. There is an increase of PhP17 million (8%) compared to last year and part of the increase is higher sales and marketing expenses for the year.

Other income/(expenses):

There is an increase from PhP14.9 million to PhP22.0 million or 47% as during the year 2014, the company reversed an accrual which is no longer required.

Income Tax Expense:

Income tax expense decreased by PhP34 million due to significantly lower profit before tax.

2013 Results of Operations

For the year 2013, the Company reported revenue of PhP582.6 million compared with PhP687.3 million in year 2012. Revenue dropped by PhP104.7 million (15%) while profit after tax decreased by PhP79.8 million (48%) versus prior year.

Revenue:

Rooms revenue decreased from PhP353 million to PhP336 million or PhP17 million (4%). The hotel managed to increase its occupancy from 64% to 66%, however, Average Room Rate (ARR) was lowered from PhP3,317 to PhP3,101 in order to compete. There are more new hotels in the market and the hotel has to reduce its ARR in order to attract guests.

Food and Beverage (F&B) revenue registered a fall from PhP183 million to PhP158 million or PhP25 million (13%). The negative variance is mainly due to the closure of PAGCOR operated casino in the hotel in July 2013. The hotel is able to increase its revenue for Riviera by PhP2 million against prior year and also banquet has increased its revenue by PhP2 million.

Other Operated Departments revenue decreased by PhP2.5 million (27%) from prior year

Others revenue consist mainly rental income and this segment fell by PhP60 million (42%) due to the closure of PAGCOR operated casino in July 2013.

Cost of sales:

Total cost of sales dropped by PhP5.3 million (8%) which is consistent with the lower F&B revenue for the year.

Gross Profit:

Gross profit showed a drop by PhP99.2 million (15%) due to lower revenue.

Selling Expenses:

Selling expenses consist of property operation, maintenance, energy and conservation, salaries, transport charges and commission. As compared to the prior year, there is a drop of PhP3.4 million (1.6%). The decrease is mainly from lower headcount and as such, payroll cost has reduced.

Administrative Expenses:

Administrative expenses mainly consist of management and incentive fees, salaries, credit card commission and dues and subscription. There is an increase of PhP18 million (10%) compared to last year and part of the increase is in payroll cost for sales and marketing as hotel has managed to fill up some vacant positions this year.

Other income/(expenses):

There is an increase from PhP11.1 million to PhP14.9 million or 34% as there is an exchange gain of PhP7 million in this year versus last year of PhP1.5 million.

Income Tax Expense:

Income tax expense decreased by PhP30.3 million or 44% due to lower profit for the year.

Net Income After Tax:

Net income after tax fell from PhP165 million to PhP85 million as a result of lower revenue for the year.

2012 Results of Operations

For the year 2012, the Company registered a drop in revenue by PhP31.5 million (4.3%) as compared to the same period of last year. Net income after tax recorded a fall of PhP10.5 million (6%) relative to prior year.

Revenue:

Room revenue decreased from PhP367.7 million to PhP353.1 million or 3.8%. The fall in room revenue is mainly due to drop in occupancy from 67% in 2011 to 64% in 2012. As a result, Revenue Per Available Room (Revpar) also decreased by 4%. The unfavorable variance is due to the corporate segment but offset by the increase in package segment.

Food and Beverage (F&B) division also showed a fall in revenue from PhP202.8 million to PhP183 million or 9%. The 3 revenue centers, Riviera Café, Casino and Banquet registered the fall in revenue. With the opening of the Resort World Casino Manila, it drew away the regular casino players in the Hotel.

Others consisting mainly of rental from a tenant increased from PhP136.8 million to PhP141.8 million or 3.5% due to higher rental and a new tenant.

Cost of sales:

Total cost of sales does not show any material variance as compared to prior year.

Gross Profit:

Gross profit showed a drop by PhP30.8 million or 4.7% due to lower revenue.

Selling Expenses:

Selling expenses consist of property operation, maintenance, energy and conservation, salaries, transport charges and commission. As compared to the prior year, there is an increase from PhP213.6 million to PhP217.8 million or PhP4.1 million (1.9%). The variance is attributable to increase in salaries and property operation, maintenance, energy and conservation.

Administrative Expenses:

Administrative expenses mainly consist of management and incentive fees, salaries, credit card commission and dues and subscription. There is a drop from PhP196.8million to PhP181.3 million and this is attributable to the lower management and incentive fees which is consistent with the lower hotel revenue and gross operating profit for the year.

Other income/(expenses):

There is an increase from PhP7.5 million to PhP11.1 million or 47% as there is an exchange gain of PhP1.5 million in this year versus last year with a loss of PhP2 million.

Income Tax Expense:

Income tax expense decreased by PhP5.3 million or 7.2% due to lower profit for the year.

Net Income After Tax:

Net income after tax fell from PhP176 million to PhP165 million as a result of lower revenue for the year.

PROSPECTS FOR YEAR 2015:

With the departure of PAGCOR as a tenant in July 2013, the Company lost a significant portion of rental income and other hotel related revenue. Management has met and negotiated with few potential tenants but so far, nothing has materialized yet. Without a strong tenant to replace PAGCOR, the profitability of the Company will be affected in 2015.

Risks

The Company has exposure to various risks, including liquidity risk, credit risk and market risk. For discussions of these risks, see *Note 25 – Financial Risks and Capital Management* to the Company's audited financial statements.

Financial Statements

The Company's audited financial statements for the year ended 31 December 2014 are attached hereto as Annex "A". Please refer also to the accompanying notes to the audited financial statements.

External Audit Fees and Services

The Company paid PhP670,000 and PhP620,000 for 2014 and 2013 respectively, each year, for the audit of the Company's annual financial statements or services that are normally provided by the independent auditor in connection with statutory and regulatory filings or engagements for those fiscal years.

The Company has paid no other audit-related fees and other fees to its independent auditor in the previous years. For the year 2015, the Company estimates to pay audit fees in the amount of PhP700,000 to its independent auditor.

Audit Committee's approval policy and procedure for the external audit fees and services

The Company's Management presents the proposed audit fees for the year of review and the previous year for deliberation by the Audit Committee before the Audit Committee approves it.

Change in and disagreements with accountants on accounting and financial disclosure

There are no changes and/or disagreements with the accountants of the Company or of the Hotel on any matter relating to accounting principles or practices, financial disclosures, auditing scope and procedure.

Upon written request of any shareholder of record entitled to notice of and vote at the meeting, the Company shall furnish such shareholder with a copy of the Company's Annual Report on SEC Form 17-A without charge. Any such written request shall be addressed to:

GRAND PLAZA HOTEL CORPORATION
10/F, The Heritage Hotel Manila
Roxas Boulevard cor. EDSA Extension
Pasay City

Attention: Mr. Yam Kit Sung
General Manager and Chief Financial Officer

SCHEDULES SUPPORTING FINANCIAL STATEMENTS

- a. **Marketable Securities**
This is not applicable to the Company.
- b. **Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders (Other than Affiliates)**
No significant amount is involved. No separate schedule is attached.
- c. **Non-Current Marketable Equity Securities, Other Long Term Investments in Stock, and Other Investments.**
This is not applicable to the Company.
- d. **Indebtedness of Unconsolidated Subsidiaries And Affiliates**
This is not applicable to the Company.
- e. **Property, Plant and Equipment**
See Note 10 of the Financial Statements.
- f. **Accumulated Depreciation**
See Note 10 of the Financial Statements.
- g. **Intangible Assets - Other Assets**
This is not applicable to the Company.
- h. **Long Term Debt**
This is not applicable to the Company.
- i. **Indebtedness to Affiliates and Related Parties (Long Term loans from related companies)**
Attached is the Company's Audited Financial Statements for the fiscal year ended 31 December 2014, 2013, and 2012 reflecting under Note 9 the loan advanced to Rogo Realty Corporation ("RRC") collateralized by RRC's investment in shares of stock and Note 14 on Related Party Transactions.
- j. **Guarantees of Securities of Other Issuers**
This is not applicable to the Company.
- k. **Capital Stock**
Attached is the list of top 20 stockholders of the Company, comprising of 99.46% of the Company's total shares outstanding as at 31 March 2015.

CERTIFICATION OF INDEPENDENT DIRECTOR

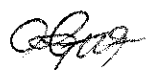
I, ANGELITO C. IMPERIO, Filipino, of legal age and a resident of 17 Third Street, Saint Ignatius Village, Quezon City 1110, after having been duly sworn to in accordance with law do hereby declare that:

1. I am an independent director of Grand Plaza Hotel Corporation;
2. I am affiliated with the following companies or organizations:

Company/Organization	Position/Relationship	Period of Service
Grand Plaza Hotel Corporation	Director	1992 - 2000;
	Independent Director	2001 - 2004;
	Director	2005 - 28 August 2008;
	Independent Director	29 August 2008 - present
SyCip Salazar Hernandez & Gatmaitan	Partner	1973 - 2004
	Of-Counsel	2005 - 2010
AnCor Condominium Interests, Inc.	President/Director	1996 - present
Philippine Transmarine Carriers, Inc.	Director	1979 - present

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of Grand Plaza Hotel Corporation, as provided for in Section 38 of the Securities Regulation Code and its Implementing Rules and Regulations;
4. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code;
5. I shall inform the corporate secretary of Grand Plaza Hotel Corporation of any changes in the abovementioned information within five days from its occurrence.

Done, this 25th day March 2015, at Makati City.



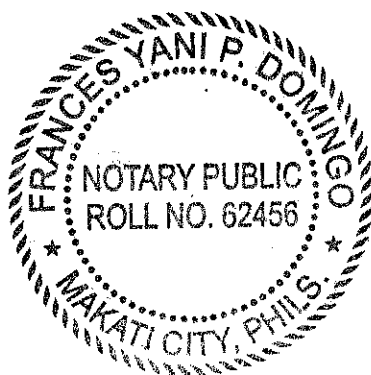
ANGELITO C. IMPERIO
Affiant

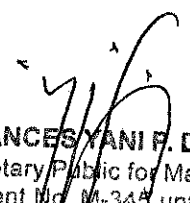
REPUBLIC OF THE PHILIPPINES)
MAKATI CITY) ss.

Before me, a notary public in and for the city named above, personally appeared Angelito C. Imperio with Community Tax Certificate No. 16519011 issued at Quezon City on 6 January 2015 and Passport No. EC1645857 issued at DFA NCR East on 15 July 2014, who is personally known to me to be the same person who presented the foregoing instrument and signed the instrument in my presence, and who took an oath before me as to such instrument.

Witness my hand and seal this 25th day of March 2015.

Doc. No. 423 ;
Page No. 86 ;
Book No. I ;
Series of 2015.




FRANCES YANI P. DOMINGO
Notary Public for Makati City
Appointment No. M-348 until Dec. 31, 2015
Roll of Attorney No. 62456
PTR No. 4756228MC; 01/06/15; Makati City
IBP No. 0979722; 01/05/15; Isabela Chapter
SyCipLaw Center, 105 Paseo de Roxas
Makati City, 1226 Metro Manila
Philippines

CERTIFICATION OF INDEPENDENT DIRECTORS

I, Mia G. Gentugaya, Filipino, of legal age and a resident of 43 Manchester Street, Hillsborough Village, Muntinlupa City, after having been duly sworn to in accordance with law do hereby declare that:

1. I am an independent director of Grand Plaza Hotel Corporation;
2. I am affiliated with the following companies or organizations:

Company/Organization	Position/Relationship	Period of Service
Grand Plaza Hotel Corporation	Director Independent Director	1992 - 2004 2005 - present
SyCip Salazar Hernandez & Gatmaitan Law Office	Senior Partner	Joined the firm as Associate in December 1977 Admitted to partnership in January 1984
Makati Business Club	Member	16 January 2004 - present
ACM Property Development, Inc. and subsidiaries	Director	1999 - present
Ascott Hospitality Holdings Philippines, Inc.	Director / Corporate Secretary	15 December 1999 - present
Ascott Makati, Inc.	Director / Corporate Secretary	22 February 2007 - present
BW Shipping Philippines, Inc.	Director / Corporate Secretary	30 September 1988 - present
C&C Alpha Southeast Asia, Inc.	Director	11 April 2008 - present
Castle Holdings, Inc.	Director / Corporate Secretary	21 January 1993 - present
Celadon Holdings, Inc.	Director / Corporate Secretary	13 January 1993 - present
Cloudsherpas, Inc.	Director	21 September 2011 – present
Chamomile Holdings, Inc.	Director / President	18 March 1994 - present
CorpServ Support, Inc.	Director	24 September 2012 - present
Dohle Shipmanagement Phils. Corp.	Director	5 January 1993 - present
Dohle-Philman Manning Agency, Inc.	Director Assistant Corporate Secretary	6 July 1993 – present 15 April 2014 - present

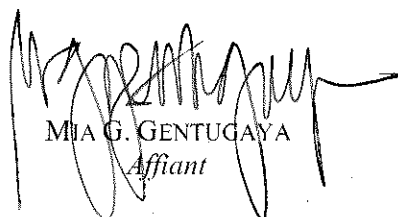
Hibiscus Holdings, Inc.	Director / Corporate Secretary	13 January 1996 - present
JO Tankers Phils., Inc.	Director / Corporate Secretary	7 March 1995 - present
MST Marine Services (Phils.), Inc.	Director / Corporate Secretary	15 June 1993 – present
Octalex Holdings, Inc.	Director / Treasurer	8 September 2008 – present
SN Resources, Inc.	Director / Corporate Secretary	5 June 2000 – present
SQ Resources, Inc.	Corporate Secretary	28 April 2000 - present
RCL Feeders Phils., Inc.	Director	16 March 2005 – present
Scanocean Service, Inc.	Director / Corporate Secretary	18 August 1992 – present
Shanti Hospitality Holdings Philippines, Inc.	Director	25 April 2008 – present
Shanti Hospitality Real Estate Corporation	Director	24 September 2007 – present
SyCipLaw-All AsiaCapital Condominium Corporation	Director	17 March 2015 - present
Solvang Philippines, Inc.	Director / Corporate Secretary	19 June 2002 – present
Terralex Property Holdings, Inc.	Director President	15 March 2003 – present 15 March 2014 - present
Tierra Property Holdings Corporation	Director / President	30 April 2009 – present
TSM Equities (Phils.), Inc.	Director / Corporate Secretary	3 February 1992 – present
TSM Holdings (Phils.), Inc.	Director / Corporate Secretary	3 February 1992 – present
TSM Shipping (Phils.), Inc.	Director / Corporate Secretary	29 July 1988 – present
Ultralex Holdings Corporation	Director / Treasurer	2 September 2008 – present
VA Tech Wabag (Phils.)	Director	5 May 2011 – present
Virtela Philippines, Inc.	Director	28 June 2011 – present

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of Grand Plaza Hotel Corporation, as provided for in Section 38 of the Securities Regulation Code and its Implementing Rules and Regulations;
4. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code;



5. I shall inform the Corporate Secretary of Grand Plaza Hotel Corporation of any changes in the abovementioned information within five days from its occurrence.

Done, this 25th day of March 2015 in Makati City.

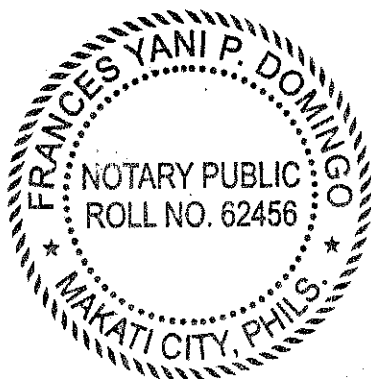

MIA G. GENTUGAYA
Affiant

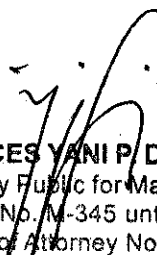
REPUBLIC OF THE PHILIPPINES)
MAKATI CITY) ss.

Before me, a notary public in and for the city named above, personally appeared Mia G. Gentugaya with Community Tax Certificate No. 02442661 issued on January 26, 2015 in Makati City and Passport No. EB1901220 issued at DFA, Manila on February 10, 2011, who is personally known to me to be the same person who presented the foregoing instrument and signed the instrument in my presence, and who took an oath before me as to such instrument.

Witness my hand and seal this MAR 25 2015

Doc. No. 424 ;
Page No. 86 ;
Book No. I ;
Series of 2015.




FRANCES YANI P. DOMINGO
Notary Public for Makati City
Appointment No. M-345 until Dec. 31, 2015
Roll of Attorney No. 62456
PTR No. 4756228MC; 01/06/15; Makati City
IBP No. 0979722; 01/05/15; Isabela Chapter
SyCipLaw Center, 105 Paseo de Roxas
Makati City, 1226 Metro Manila
Philippines

RECOMMENDATION FORM

(To be accomplished by the recommending stockholder; deadline for submission is on 5:00 p.m., 17 March 2015. The recommending stockholder may nominate only one (1) candidate regardless of the number of shares held in Grand Plaza Hotel Corporation.)

To the Nomination Committee
Grand Plaza Hotel Corporation
C/o Mr. Yam Kit Sung
10th Floor, The Heritage Hotel Manila
Roxas Blvd. corner EDSA Extension
Pasay City, Metro Manila

The undersigned stockholder recommends Angelito C. Imperio as nominee for the position of independent director of Grand Plaza Hotel Corporation ("the Corporation"). The following are pertinent information relating to Angelito C. Imperio :

I. Personal Information

Name: Angelito C. Imperio Age: 75 Status: Married Sex: Male

Present Occupation: Legal Consultant

Home Address: 17 Third Street, Saint Ignatius Village, Quezon City 1110

Business Address: N/A

Home Telephone Number: 02-9121559

Office Telephone Number: N/A

Mobile Number: 09189105794

II. Relationship

Please indicate relationship, if any, between the nominating stockholder and the recommended person.

None

III. Educational Attainment

Please indicate the level of instruction attained by the recommended person.

Degree	School	Year Obtained
Bachelor of Philosophy	University of Sto. Tomas	1957
Bachelor of Laws	University of the Philippines	1965

IV. Corporate Governance Training or Seminars Attended

Please indicate any seminar or training on corporate governance conducted by a private or government institute recognized by the Philippine Securities and Exchange Commission ("SEC") that the recommended person has attended or intends to attend prior to the annual stockholders' meeting on 15 May 2015.

Training or Seminar Attended	Organizer	Date Attended
Corporate Governance Training	The Institute of Corporate Directors	02-03 March 2009

V. Business Experience

Please provide a brief description of the business experience of the recommended person. Highlight fields of specialization that may be relevant to the business of the Corporation. Provide additional sheets if necessary.

Practicing lawyer for 44 years, specializing in banking, finance, securities and all areas of business law; currently engaged in state planning consultancy

VI. Positions and Offices Held

Please describe the positions and offices held by the recommended person. Provide additional sheets if necessary.

Associate, Sycip Salazar Luna Manalo Feliciano
Partner, Sycip Salazar Hernandez & Gatmaitan
Of counsel, Scip Salazar Hernandez & Gatmaitan

VII. Former Director of the Corporation

If served before as a director of the Corporation, indicate the term of office as director and the period during which the recommended person has served.

Director of GPHC from 0992 - present

VIII. Other Directorships

Please list all the other directorship positions previously and currently held. Provide additional sheets if necessary.

Current Positions:

AnCor Condominium Interests, Inc.
PTC Group of Companies
AQT Corporate Investors, Inc.

Previous Positions:

Davao Union Cement Corporation
Hi Cement Corporation
Atlas Cement Corporation
Compass Group (Philippines), Inc.

IX. Bankruptcy Petition

Please provide a description, if any, of any bankruptcy petition filed by or against any business of which the recommended person was a director, general partner or executive officer either at the time of the bankruptcy or within two years prior to that time. If none, please indicate "None".

None

X. Conviction for Criminal Acts or Judgment for Violation of Securities and Banking Laws

Please describe, if any, any conviction by final judgment or proceedings undertaken against the recommended person, including the nature of the offense, in a criminal proceeding whether domestic or foreign, excluding traffic violations and other minor offenses. If none, please indicate "None".

None

XI. Questionnaire

Please respond to all of the questions indicated below by placing a check (✓) mark in the appropriate column.

Question	YES	NO
Does the recommended person own at least one share of stock of the Corporation in his name in the books of the Corporation?	✓	
Is he/she a person of integrity and probity?	✓	

Is he/she assiduous?	√	
Is he/she a director (other than as an independent director) or officer or substantial stockholder of the Corporation or of its related companies or any of its substantial stockholders? A substantial stockholder refers to a stockholder who owns at least 2% of the total outstanding shares of stock of the Corporation.		√
Is he/she a relative of any director, officer or substantial stockholder of the Corporation, any of its related companies or any of its substantial stockholders? For this purpose, relatives includes spouse, parent, child, brother, sister, and the spouse of such child, brother or sister.		√
Is he/she acting as a nominee or representative of a substantial stockholder of the Corporation, any of its related companies or any of its substantial stockholders?		√
Has he /she been employed in any executive capacity by that company, any of its related companies or by any of its substantial stockholders within the last five years?		√
Has he/she been retained as professional adviser by the Corporation, any of its related companies or any of its substantial stockholders within the last five years, either personally or through his firm?		√
Has he/she been engaged in any transaction with the Corporation or with any of its related companies or with any of its substantial stockholders, whether by himself/herself or with other persons or through a firm of which he/she is a partner or a company of which he/she is a director or substantial stockholder, other than transactions which are conducted at arms length and are immaterial or insignificant?		√
Has he/she been finally convicted by a competent domestic or foreign judicial or administrative body of the following: (i) any crime involving the purchase or sale of securities, e.g., proprietary or non-proprietary membership certificate, commodity futures contract, or interest in a common trust fund, pre-need plan, pension plan or life plan; (ii) any crime arising out of the person's conduct as an underwriter, broker, dealer, investment company, investment adviser, principal distributor, mutual fund dealer, futures commission merchant, commodity trading advisor, floor broker; and (iii) any crime arising out of his relationship with a bank, quasi-bank, trust company, investment house or as an affiliated person of any of them?		√

Has he/she been, by reason of any misconduct, after hearing or trial, permanently or temporarily enjoined by order, judgment or decree of the SEC or any domestic or foreign court or other administrative body of competent jurisdiction from: (i) acting as an underwriter, broker, dealer, investment adviser, principal distributor, mutual fund dealer, futures commission merchant, commodity trading advisor, or a floor broker; (ii) acting as a director or officer of a bank, quasi-bank, trust company, investment house, investment company or an affiliated person of any of them; (iii) engaging in or continuing any conduct or practice in connection with any such activity or willfully violating laws governing securities, and banking activities?		√
Is he/she currently subject to an effective order of the SEC or any domestic or foreign court or other administrative body refusing, revoking or suspending any registration, license or permit issued under the Corporation Code, Securities Regulation Code, or any other law administered by the SEC or Bangko Sentral ng Pilipinas, or under any rule or regulation promulgated by the SEC or Bangko Sentral ng Pilipinas, or similar laws and regulations in foreign jurisdictions implemented by competent administrative bodies, or otherwise restrained to engage in any activity involving securities and banking?		√
Is he/she subject to an effective order of a foreign or domestic self-regulatory organization suspending or expelling him from membership or participation or from associating with a member or participant of the organization?		√
Has he/she been finally convicted judicially or administratively, before competent domestic or foreign judicial or administrative bodies, of an offense involving moral turpitude, fraud, embezzlement, theft, estafa, counterfeiting, misappropriation, forgery, bribery, false oath, perjury or other fraudulent act or transgressions?		√
Has he/she been finally found by the SEC or a court or other administrative body, whether domestic or foreign, to have willfully violated, or willfully aided, abetted, counseled, induced or procured the violation of, any provision of the Securities Regulation Code, the Corporation Code, or any other law administered by the SEC or Bangko Sentral ng Pilipinas, or any rule, regulation or order of the SEC or Bangko Sentral ng Pilipinas, or similar laws and regulations in foreign jurisdictions implemented by competent administrative bodies, or who has filed a materially false or misleading application, report or registration statement required by the SEC or any competent foreign administrative body, or any rule, regulation or order of the SEC?		√

Has he/she been judicially declared insolvent?		√
Has he/she been convicted by final judgment of an offense punishable by imprisonment for a period exceeding six years, or a violation of the Corporation Code, committed within five years prior to the date of his election or appointment?		√
Is he/she able to exercise independent judgment?	√	


XII. Other Information

Please provide any additional information that you consider relevant to assist the Nomination Committee in evaluating the qualifications of the recommended person.

The undersigned hereby attests to the truth of the information contained in this Recommendation Form.

March 7, 2015
Date

THE PHILIPPINE FUND LIMITED

By: 
Bryan Cockrell, Director
Name and signature of stockholder
(If stockholder is a corporation, please indicate position of authorized signatory)

* recommended person to accomplish Acceptance of Nomination below

Notarization

Subscribed and sworn to before me a notary public for and in the City of **PASAY CITY** this 09 day of MAY 2015, by affiant whom I personally identified by competent evidence to be the same person who executed the foregoing instrument and who exhibited to me the following:

Name	Passport No. / Driver's License No.	Date of Issue	Place of Issue
BRYAN COCKRELL	443871369	29 JUL 2008	USA DEPT. OF STATE

Doc. No. 029
Page No. 46
Book No. 1
Series of 2015.

ATTY. DICKSON C. AYON AYON
Notary Public
NOTARY PUBLIC
UNTIL DECEMBER 31, 2015
ROLL NO. 5256011/5/15
IBP NO. 920795/1/5/15
PTR NO. 8333137/1/5/15
PASAY CITY

ACCEPTANCE OF NOMINATION

I, Angelito C. Imperio, accept the nomination of The Philippine Fund Limited for the position of independent director of Grand Plaza Hotel Corporation ("the Corporation").

I attest to the truth of the factual information relating to my person disclosed in the Recommendation Form. I confirm that I have read and understood the guidelines of the Nomination Committee on the selection of candidates for independent director and I shall abide by these guidelines.

March 10, 2015

Date.

Angelito C. Imperio
Name and Signature of Nominee

Notarization

Subscribed and sworn to before me a notary public for and in the City of PASAY CITY this 10 day of MARCH 2015, by affiant whom I personally identified by competent evidence to be the same person who executed the foregoing instrument and who exhibited to me the following:

Name Passport No. / Driver's License No. Date of Issue Place of Issue

Angelito C. Imperio EC1645857 15 Jul 14 DFA NCR East

ATTY. DICKSON C. AYON AYON
NOTARY PUBLIC
UNTIL DECEMBER 31, 2015
ROLL NO. 52560/1/5/15
IBP NO. 920795/1/5/15
PTR NO. 8333137/1/5/15
PASAY CITY

Doc. No. 778
Page No. 98
Book No. 7
Series of 2015.

RECOMMENDATION FORM

(To be accomplished by the recommending stockholder; deadline for submission is on 5:00 p.m., 17 March 2015. The recommending stockholder may nominate only one (1) candidate regardless of the number of shares held in Grand Plaza Hotel Corporation.)

To the Nomination Committee
Grand Plaza Hotel Corporation
C/o Mr. Yam Kit Sung
10th Floor, The Heritage Hotel Manila
Roxas Blvd. corner EDSA Extension
Pasay City, Metro Manila

The undersigned stockholder recommends Mia G. Gentugaya as nominee for the position of independent director of Grand Plaza Hotel Corporation ("the Corporation"). The following are pertinent information relating to Mia G. Gentuaya:

I. Personal Information

Name: Mia G. Gentugaya Age: 62 Status: Married Sex: Female

Present Occupation: Practicing Lawyer

Home Address: 43 Manchester St. Hillsborough Village, Muntinlupa City

Business Address: Sycip Salaza Hernandez & Gatmaitan
7th Floor, SyCip Law Center, 105 Paseo de Roxas,
Makati City

Home Telephone Number: 8424600

Office Telephone Number: 9823600

Mobile Number: 0917 5263626

II. Relationship

Please indicate relationship, if any, between the nominating stockholder and the recommended person.

None

III. Educational Attainment

Please indicate the level of instruction attained by the recommended person.

Degree	School	Year Obtained
Bachelor of Laws	University of the Philippines	1977
Bachelor of Arts	University of the Philippines	1973

IV. Corporate Governance Training or Seminars Attended

Please indicate any seminar or training on corporate governance conducted by a private or government institute recognized by the Philippine Securities and Exchange Commission ("SEC") that the recommended person has attended or intends to attend prior to the annual stockholders' meeting on 15 May 2015.

Training or Seminar Attended	Organizer	Date Attended
Corporate Governance Training	The Institute of Corporate Directors	02-03 March 2009

V. Business Experience

Please provide a brief description of the business experience of the recommended person. Highlight fields of specialization that may be relevant to the business of the Corporation. Provide additional sheets if necessary.

Specializes in corporate law, banking, finance and securities and foreign investments

VI. Positions and Offices Held

Please describe the positions and offices held by the recommended person. Provide additional sheets if necessary.

Head, Banking and Finance and Securities Group
Member, Executive Committee
SyCip Salazar Hernandez & Gatmaitan Law Office

VII. Former Director of the Corporation

If served before as a director of the Corporation, indicate the term of office as director and the period during which the recommended person has served.

Director of GPHC from 1992 to present

VIII. Other Directorships

Please list all the other directorship positions previously and currently held. Provide additional sheets if necessary.

ACM Group of Companies
Ascott Hospitality Holdings Philippines, Inc.
Ascott Makati, Inc.
BW Shipping Philippines, Inc.
C&C Alpha Southeast Asia, Inc.
Chamomile Holdings, Inc.
Cloudsherpas, Inc. (formerly, GlobalOne Solutions, inc)
Dohle Haus Manila Corporation
Dohle-Philman Manning Agency, Inc.
Dohle Shipmanagement Phils. Corp.
Octalex Holdings, Inc
Shanti Hospitality Holdings Philippines, Inc
Shanti Hospitality Real Estate Corporation

SQ Resources, Inc.
SN Resources, Inc.
Scanoecean Services, Inc.
Solvang Philippines, Inc.
TSM Group of Companies
Ultralex Holdings Corporation
Va Tech Wabag (Phils.), Inc.

IX. Bankruptcy Petition

Please provide a description, if any, of any bankruptcy petition filed by or against any business of which the recommended person was a director, general partner or executive officer either at the time of the bankruptcy or within two years prior to that time. If none, please indicate "None".

None

X. Conviction for Criminal Acts or Judgment for Violation of Securities and Banking Laws

Please describe, if any, any conviction by final judgment or proceedings undertaken against the recommended person, including the nature of the offense, in a criminal proceeding whether domestic or foreign, excluding traffic violations and other minor offenses. If none, please indicate "None".

None

XI. Questionnaire

Please respond to all of the questions indicated below by placing a check (✓) mark in the appropriate column.

Question	YES	NO
Does the recommended person own at least one share of stock of the Corporation in his name in the books of the Corporation?	√	
Is he/she a person of integrity and probity?	√	
Is he/she assiduous?	√	
Is he/she a director (other than as an independent director) or officer or substantial stockholder of the Corporation or of its related companies or any of its substantial stockholders? A substantial stockholder refers to a stockholder who owns at least 2% of the total outstanding shares of stock of the Corporation.		√
Is he/she a relative of any director, officer or substantial stockholder of the Corporation, any of its related companies or any of its substantial stockholders? For this purpose, relatives includes spouse, parent, child, brother, sister, and the spouse of such child, brother or sister.		√
Is he/she acting as a nominee or representative of a substantial stockholder of the Corporation, any of its related companies or any of its substantial stockholders?		√
Has he /she been employed in any executive capacity by that company, any of its related companies or by any of its substantial stockholders within the last five years?		√
Has he/she been retained as professional adviser by the Corporation, any of its related companies or any of its substantial stockholders within the last five years, either personally or through his firm?		√
Has he/she been engaged in any transaction with the Corporation or with any of its related companies or with any of its substantial stockholders, whether by himself/herself or with other persons or through a firm of which he/she is a partner or a company of which he/she is a director or substantial stockholder, other than transactions which are conducted at arms length and are immaterial or insignificant?		√
Has he/she been finally convicted by a competent domestic or foreign judicial or administrative body of the following: (i) any crime involving the purchase or sale of securities, e.g., proprietary or non-proprietary membership certificate, commodity futures contract, or interest in a common trust fund, pre-need plan, pension plan or life plan; (ii) any crime arising out of the person's conduct as an underwriter, broker, dealer, investment company, investment adviser, principal distributor,		√

mutual fund dealer, futures commission merchant, commodity trading advisor, floor broker; and (iii) any crime arising out of his relationship with a bank, quasi-bank, trust company, investment house or as an affiliated person of any of them?		
Has he/she been, by reason of any misconduct, after hearing or trial, permanently or temporarily enjoined by order, judgment or decree of the SEC or any domestic or foreign court or other administrative body of competent jurisdiction from: (i) acting as an underwriter, broker, dealer, investment adviser, principal distributor, mutual fund dealer, futures commission merchant, commodity trading advisor, or a floor broker; (ii) acting as a director or officer of a bank, quasi-bank, trust company, investment house, investment company or an affiliated person of any of them; (iii) engaging in or continuing any conduct or practice in connection with any such activity or willfully violating laws governing securities, and banking activities?		√
Is he/she currently subject to an effective order of the SEC or any domestic or foreign court or other administrative body refusing, revoking or suspending any registration, license or permit issued under the Corporation Code, Securities Regulation Code, or any other law administered by the SEC or Bangko Sentral ng Pilipinas, or under any rule or regulation promulgated by the SEC or Bangko Sentral ng Pilipinas, or similar laws and regulations in foreign jurisdictions implemented by competent administrative bodies, or otherwise restrained to engage in any activity involving securities and banking?		√
Is he/she subject to an effective order of a foreign or domestic self-regulatory organization suspending or expelling him from membership or participation or from associating with a member or participant of the organization?		√
Has he/she been finally convicted judicially or administratively, before competent domestic or foreign judicial or administrative bodies, of an offense involving moral turpitude, fraud, embezzlement, theft, estafa, counterfeiting, misappropriation, forgery, bribery, false oath, perjury or other fraudulent act or transgressions?		√
Has he/she been finally found by the SEC or a court or other administrative body, whether domestic or foreign, to have willfully violated, or willfully aided, abetted, counseled, induced or procured the violation of, any provision of the Securities Regulation Code, the Corporation Code, or any other law administered by the SEC or Bangko Sentral ng Pilipinas, or any rule, regulation or order of the SEC or Bangko Sentral ng Pilipinas, or similar laws and regulations in foreign jurisdictions		√

implemented by competent administrative bodies, or who has filed a materially false or misleading application, report or registration statement required by the SEC or any competent foreign administrative body, or any rule, regulation or order of the SEC?		
Has he/she been judicially declared insolvent?		√
Has he/she been convicted by final judgment of an offense punishable by imprisonment for a period exceeding six years, or a violation of the Corporation Code, committed within five years prior to the date of his election or appointment?		√
Is he/she able to exercise independent judgment?	√	

XII. Other Information

Please provide any additional information that you consider relevant to assist the Nomination Committee in evaluating the qualifications of the recommended person.

--

The undersigned hereby attests to the truth of the information contained in this Recommendation Form.

March 7, 2015
Date

THE PHILIPPINE FUND LIMITED

By:



Bryan Cockrell, Director

Name and signature of stockholder

(If stockholder is a corporation, please indicate position of authorized signatory)

* recommended person to accomplish Acceptance of Nomination below

Notarization

Subscribed and sworn to before me a notary public for and in the City of PASAY CITY this 29 day of MAR 2015, by affiant whom I personally identified by competent evidence to be the same person who executed the foregoing instrument and who exhibited to me the following:

Name	Passport No. / Driver's License No.	Date of Issue	Place of Issue
BRYAN COCKRELL	443871369	29	PASAY CITY

Doc. No. 227
Page No. 96
Book No. 1
Series of 2015.

ATTY. DICKSON C. AYON AYON
29 NOTARY PUBLIC DEPT. OF STATE
UNTIL DECEMBER 31, 2015
ROLL NO. 52560 / 1/5/15
IBP NO. 920795 / 1/5/15
PTR NO. 8333137 / 1/5/15
PASAY CITY

ACCEPTANCE OF NOMINATION

I, Mia G. Gentugaya, accept the nomination of The Philippine Fund Limited for the position of independent director of Grand Plaza Hotel Corporation ("the Corporation").

I attest to the truth of the factual information relating to my person disclosed in the Recommendation Form. I confirm that I have read and understood the guidelines of the Nomination Committee on the selection of candidates for independent director and I shall abide by these guidelines.

March 10, 2015

Date

MIA G. GENTUGAYA

Name and Signature of Nominee

Notarization

Subscribed and sworn to before me a notary public for and in the City of PASAY this 11 day of MARCH 2015, by affiant whom I personally identified by competent evidence to be the same person who executed the foregoing instrument and who exhibited to me the following:

Name	Passport No. / Driver's License No.	Date of Issue	Place of Issue
MIA G. GENTUGAYA	Passport No. EB1901220	Feb. 10, 2011	DFA, Manila

ATTY. DICKSON C. AYON AVON

NOTARY PUBLIC

UNTIL DECEMBER 31, 2015

ROLL NO. 52560/1/5/15

IBP NO. 920795/1/5/15

PTR NO. 8333137/1/5/15

PASAY CITY

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**FOREIGN SERVICE OF THE
REPUBLIC OF THE PHILIPPINES**

EMBASSY OF THE PHILIPPINES)
Consular Section) S.S.
Singapore)

CERTIFICATE OF AUTHENTICATION

I, J. ANTHONY A. REYES Consul of the
Republic of the Philippines in Singapore, duly commissioned and qualified, do
hereby certify that

HO SUK TSING LESLIE

before whom the annexed instrument has been executed, to wit:

RECOMMENDATION FORM

was at the time he/she signed the same NOTARY PUBLIC
and that his/her signature affixed thereto is genuine.

The Embassy assumes no responsibility for the contents of the annexed
instrument.

IN WITNESS HEREOF, I have hereunto set my hand and affixed the seal
of the Embassy of the Philippines in Singapore this day of 10 March 2015

Service No. 02214
O.R. No. 122651
Fee Paid \$42.50


J. ANTHONY A. REYES
Consul

"Validity of this Certification shall follow the validity of the attached / underlying document."

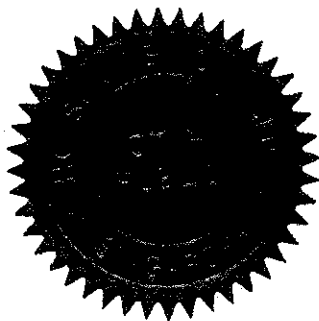
NOTARIAL CERTIFICATE

TO ALL TO WHOM THESE PRESENTS SHALL COME

I, **HO SUK TSING LESLIE** Notary Public duly authorised and appointed practising in the Republic of Singapore **DO HEREBY CERTIFY AND ATTEST** that the document "**RECOMMENDATION FORM**" hereunto annexed was signed and executed by **YEOH CHENG KUNG** and the person named and mentioned in the said document for and on behalf of **ZATRIO PTE LTD.**

IN FAITH AND TESTIMONY
WHEREOF I have hereunto subscribed
my name and affixed my seal of office this
9th day of March 2015.

Leslie



RECOMMENDATION FORM

(To be accomplished by the recommending stockholder; deadline for submission is on 5:00 p.m., 17 March 2015. The recommending stockholder may nominate only one (1) candidate regardless of the number of shares held in Grand Plaza Hotel Corporation.)

To the Nomination Committee
Grand Plaza Hotel Corporation
C/o Mr. Yam Kit Sung
10th Floor, The Heritage Hotel Manila
Roxas Blvd. corner EDSA Extension
Pasay City, Metro Manila

The undersigned stockholder recommends Angelito C. Imperio as nominee for the position of independent director of Grand Plaza Hotel Corporation ("the Corporation"). The following are pertinent information relating to Angelito C. Imperio:

I. Personal Information

Name: Angelito C. Imperio Age: 75 Status: Married Sex: Male

Present Occupation: Legal Consultant

Home Address: 17 Third Street, Saint Ignatius Village, Quezon City 1110

Business Address: N/A

Home Telephone Number: 02-9121559

Office Telephone Number: N/A

Mobile Number: 09189105794

II. Relationship

Please indicate relationship, if any, between the nominating stockholder and the recommended person.

None

III. Educational Attainment

Please indicate the level of instruction attained by the recommended person.

Degree	School	Year Obtained
Bachelor of Philosophy	University of Sto. Tomas	1957
Bachelor of Laws	University of the Philippines	1965

IV. Corporate Governance Training or Seminars Attended

Please indicate any seminar or training on corporate governance conducted by a private or government institute recognized by the Philippine Securities and Exchange Commission ("SEC") that the recommended person has attended or intends to attend prior to the annual stockholders' meeting on 15 May 2015.

Training or Seminar Attended	Organizer	Date Attended
Corporate Governance Training	The Institute of Corporate Directors	02-03 March 2009

V. Business Experience

Please provide a brief description of the business experience of the recommended person. Highlight fields of specialization that may be relevant to the business of the Corporation. Provide additional sheets if necessary.

Practicing lawyer for 44 years, specializing in banking, finance, securities and all areas of business law; currently engaged in state planning consultancy

VI. Positions and Offices Held

Please describe the positions and offices held by the recommended person. Provide additional sheets if necessary.

Associate, Sycip Salazar Luna Manalo Feliciano
Partner, Sycip Salazar Hernandez & Gatmaitan
Of counsel, Scip Salazar Hernandez & Gatmaitan

VII. Former Director of the Corporation

If served before as a director of the Corporation, indicate the term of office as director and the period during which the recommended person has served.

Director of GPHC from 0992 - present

VIII. Other Directorships

Please list all the other directorship positions previously and currently held. Provide additional sheets if necessary.

Current Positions:

AnCor Condominium Interests, Inc.
PTC Group of Companies
AQT Corporate Investors, Inc.

Previous Positions:

Davao Union Cement Corporation
Hi Cement Corporation
Atlas Cement Corporation
Compass Group (Philippines), Inc.

IX. Bankruptcy Petition

Please provide a description, if any, of any bankruptcy petition filed by or against any business of which the recommended person was a director, general partner or executive officer either at the time of the bankruptcy or within two years prior to that time. If none, please indicate "None".

None

X. Conviction for Criminal Acts or Judgment for Violation of Securities and Banking Laws

Please describe, if any, any conviction by final judgment or proceedings undertaken against the recommended person, including the nature of the offense, in a criminal proceeding whether domestic or foreign, excluding traffic violations and other minor offenses. If none, please indicate "None".

None

XI. Questionnaire

Please respond to all of the questions indicated below by placing a check (✓) mark in the appropriate column.

Question	YES	NO
Does the recommended person own at least one share of stock of the Corporation in his name in the books of the Corporation?	✓	
Is he/she a person of integrity and probity?	✓	

Is he/she assiduous?	√	
Is he/she a director (other than as an independent director) or officer or substantial stockholder of the Corporation or of its related companies or any of its substantial stockholders? A substantial stockholder refers to a stockholder who owns at least 2% of the total outstanding shares of stock of the Corporation.		√
Is he/she a relative of any director, officer or substantial stockholder of the Corporation, any of its related companies or any of its substantial stockholders? For this purpose, relatives includes spouse, parent, child, brother, sister, and the spouse of such child, brother or sister.		√
Is he/she acting as a nominee or representative of a substantial stockholder of the Corporation, any of its related companies or any of its substantial stockholders?		√
Has he /she been employed in any executive capacity by that company, any of its related companies or by any of its substantial stockholders within the last five years?		√
Has he/she been retained as professional adviser by the Corporation, any of its related companies or any of its substantial stockholders within the last five years, either personally or through his firm?		√
Has he/she been engaged in any transaction with the Corporation or with any of its related companies or with any of its substantial stockholders, whether by himself/herself or with other persons or through a firm of which he/she is a partner or a company of which he/she is a director or substantial stockholder, other than transactions which are conducted at arms length and are immaterial or insignificant?		√
Has he/she been finally convicted by a competent domestic or foreign judicial or administrative body of the following: (i) any crime involving the purchase or sale of securities, e.g., proprietary or non-proprietary membership certificate, commodity futures contract, or interest in a common trust fund, pre-need plan, pension plan or life plan; (ii) any crime arising out of the person's conduct as an underwriter, broker, dealer, investment company, investment adviser, principal distributor, mutual fund dealer, futures commission merchant, commodity trading advisor, floor broker; and (iii) any crime arising out of his relationship with a bank, quasi-bank, trust company, investment house or as an affiliated person of any of them?		√

Has he/she been, by reason of any misconduct, after hearing or trial, permanently or temporarily enjoined by order, judgment or decree of the SEC or any domestic or foreign court or other administrative body of competent jurisdiction from: (i) acting as an underwriter, broker, dealer, investment adviser, principal distributor, mutual fund dealer, futures commission merchant, commodity trading advisor, or a floor broker; (ii) acting as a director or officer of a bank, quasi-bank, trust company, investment house, investment company or an affiliated person of any of them; (iii) engaging in or continuing any conduct or practice in connection with any such activity or willfully violating laws governing securities, and banking activities?		√
Is he/she currently subject to an effective order of the SEC or any domestic or foreign court or other administrative body refusing, revoking or suspending any registration, license or permit issued under the Corporation Code, Securities Regulation Code, or any other law administered by the SEC or Bangko Sentral ng Pilipinas, or under any rule or regulation promulgated by the SEC or Bangko Sentral ng Pilipinas, or similar laws and regulations in foreign jurisdictions implemented by competent administrative bodies, or otherwise restrained to engage in any activity involving securities and banking?		√
Is he/she subject to an effective order of a foreign or domestic self-regulatory organization suspending or expelling him from membership or participation or from associating with a member or participant of the organization?		√
Has he/she been finally convicted judicially or administratively, before competent domestic or foreign judicial or administrative bodies, of an offense involving moral turpitude, fraud, embezzlement, theft, estafa, counterfeiting, misappropriation, forgery, bribery, false oath, perjury or other fraudulent act or transgressions?		√
Has he/she been finally found by the SEC or a court or other administrative body, whether domestic or foreign, to have willfully violated, or willfully aided, abetted, counseled, induced or procured the violation of, any provision of the Securities Regulation Code, the Corporation Code, or any other law administered by the SEC or Bangko Sentral ng Pilipinas, or any rule, regulation or order of the SEC or Bangko Sentral ng Pilipinas, or similar laws and regulations in foreign jurisdictions implemented by competent administrative bodies, or who has filed a materially false or misleading application, report or registration statement required by the SEC or any competent foreign administrative body, or any rule, regulation or order of the SEC?		√

Has he/she been judicially declared insolvent?		✓
Has he/she been convicted by final judgment of an offense punishable by imprisonment for a period exceeding six years, or a violation of the Corporation Code, committed within five years prior to the date of his election or appointment?		✓
Is he/she able to exercise independent judgment?	✓	

XII. Other Information

Please provide any additional information that you consider relevant to assist the Nomination Committee in evaluating the qualifications of the recommended person.

The undersigned hereby attests to the truth of the information contained in this Recommendation Form.

- 9 MAR 2015

Date

notary attestation

ZATRIO PTE LTD

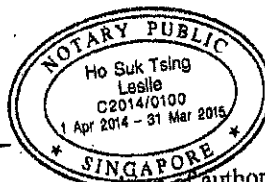
By:

Yeoh Cheng Kung, Director

Name and signature of stockholder

(If stockholder is a corporation, please indicate position of authorized signatory)

* recommended person to accomplish Acceptance of Nomination below



- 9 MAR 2015



REPUBLIC OF THE PHILIPPINES

EMBASSY OF THE PHILIPPINES)
Consular Section) S.S.
Singapore)

CERTIFICATE OF AUTHENTICATION

I, J. ANTHONY A. REYES Consul of the
Republic of the Philippines in Singapore, duly commissioned and qualified, do
hereby certify that

HO SUK TSING LESLIE

before whom the annexed instrument has been executed, to wit:

RECOMMENDATION FORM

was at the time he/she signed the same NOTARY PUBLIC
and that his/her signature affixed thereto is genuine.

The Embassy assumes no responsibility for the contents of the annexed
instrument.

IN WITNESS HEREOF, I have hereunto set my hand and affixed the seal
of the Embassy of the Philippines in Singapore this day of 10 March 2015

Service No. 02213

O.R. No. 122651

Fee Paid \$42.50


J. ANTHONY A. REYES
Consul

"Validity of this Certification shall follow the validity of the attached / underlying document."

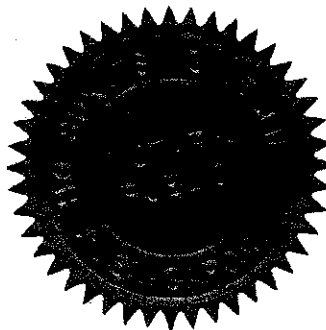
NOTARIAL CERTIFICATE

TO ALL TO WHOM THESE PRESENTS SHALL COME

I, **HO SUK TSING LESLIE** Notary Public duly authorised and appointed practising in the Republic of Singapore **DO HEREBY CERTIFY AND ATTEST** that the document "**RECOMMENDATION FORM**" hereunto annexed was signed and executed by **YEOH CHENG KUNG** and the person named and mentioned in the said document for and on behalf of **ZATRIO PTE LTD.**

IN FAITH AND TESTIMONY
WHEREOF I have hereunto subscribed
my name and affixed my seal of office this
9th day of March 2015.

Leslie



RECOMMENDATION FORM

(To be accomplished by the recommending stockholder; deadline for submission is on 5:00 p.m., 17 March 2015. The recommending stockholder may nominate only one (1) candidate regardless of the number of shares held in Grand Plaza Hotel Corporation.)

To the Nomination Committee
Grand Plaza Hotel Corporation
C/o Mr. Yam Kit Sung
10th Floor, The Heritage Hotel Manila
Roxas Blvd. corner EDSA Extension
Pasay City, Metro Manila

The undersigned stockholder recommends Mia G. Gentugaya as nominee for the position of independent director of Grand Plaza Hotel Corporation ("the Corporation"). The following are pertinent information relating to Mia G. Gentugaya:

I. Personal Information

Name: Mia G. Gentugaya Age: 62 Status: Married Sex: Female

Present Occupation: Practicing Lawyer

Home Address: 43 Manchester St. Hillsborough Village, Muntinlupa City

Business Address: Sycip Salaza Hernandez & Gatmaitan
7th Floor, SyCip Law Center, 105 Paseo de Roxas,
Makati City

Home Telephone Number: 8424600

Office Telephone Number: 9823600

Mobile Number: 0917 5263626

II. Relationship

Please indicate relationship, if any, between the nominating stockholder and the recommended person.

None

III. Educational Attainment

Please indicate the level of instruction attained by the recommended person.

Degree	School	Year Obtained
Bachelor of Laws	University of the Philippines	1977
Bachelor of Arts	University of the Philippines	1973

IV. Corporate Governance Training or Seminars Attended

Please indicate any seminar or training on corporate governance conducted by a private or government institute recognized by the Philippine Securities and Exchange Commission ("SEC") that the recommended person has attended or intends to attend prior to the annual stockholders' meeting on 15 May 2015.

Training or Seminar Attended	Organizer	Date Attended
Corporate Governance Training	The Institute of Corporate Directors	02-03 March 2009

V. Business Experience

Please provide a brief description of the business experience of the recommended person. Highlight fields of specialization that may be relevant to the business of the Corporation. Provide additional sheets if necessary.

Specializes in corporate law, banking, finance and securities and foreign investments

VI. Positions and Offices Held

Please describe the positions and offices held by the recommended person. Provide additional sheets if necessary.

Head, Banking and Finance and Securities Group
Member, Executive Committee
SyCip Salazar Hernandez & Gatmaitan Law Office

VII. Former Director of the Corporation

If served before as a director of the Corporation, indicate the term of office as director and the period during which the recommended person has served.

Director of GPHC from 1992 to present

VIII. Other Directorships

Please list all the other directorship positions previously and currently held. Provide additional sheets if necessary.

ACM Group of Companies
Ascott Hospitality Holdings Philippines, Inc.
Ascott Makati, Inc.
BW Shipping Philippines, Inc.
C&C Alpha Southeast Asia, Inc.
Chamomile Holdings, Inc.
Cloudsherpas, Inc. (formerly, GlobalOne Solutions, inc)
Dohle Haus Manila Corporation
Dohle-Philman Manning Agency, Inc.
Dohle Shipmanagement Phils. Corp.
Octalex Holdings, Inc
Shanti Hospitality Holdings Philippines, Inc
Shanti Hospitality Real Estate Corporation

SQ Resources, Inc.
SN Resources, Inc.
Scanoecean Services, Inc.
Solvang Philippines, Inc.
TSM Group of Companies
Ultralex Holdings Corporation
Va Tech Wabag (Phils.), Inc.

IX. Bankruptcy Petition

Please provide a description, if any, of any bankruptcy petition filed by or against any business of which the recommended person was a director, general partner or executive officer either at the time of the bankruptcy or within two years prior to that time. If none, please indicate "None".

None

X. Conviction for Criminal Acts or Judgment for Violation of Securities and Banking Laws

Please describe, if any, any conviction by final judgment or proceedings undertaken against the recommended person, including the nature of the offense, in a criminal proceeding whether domestic or foreign, excluding traffic violations and other minor offenses. If none, please indicate "None".

None

XI. Questionnaire

Please respond to all of the questions indicated below by placing a check (✓) mark in the appropriate column.

Question	YES	NO
Does the recommended person own at least one share of stock of the Corporation in his name in the books of the Corporation?	√	
Is he/she a person of integrity and probity?	√	
Is he/she assiduous?	√	
Is he/she a director (other than as an independent director) or officer or substantial stockholder of the Corporation or of its related companies or any of its substantial stockholders? A substantial stockholder refers to a stockholder who owns at least 2% of the total outstanding shares of stock of the Corporation.		√
Is he/she a relative of any director, officer or substantial stockholder of the Corporation, any of its related companies or any of its substantial stockholders? For this purpose, relatives includes spouse, parent, child, brother, sister, and the spouse of such child, brother or sister.		√
Is he/she acting as a nominee or representative of a substantial stockholder of the Corporation, any of its related companies or any of its substantial stockholders?		√
Has he /she been employed in any executive capacity by that company, any of its related companies or by any of its substantial stockholders within the last five years?		√
Has he/she been retained as professional adviser by the Corporation, any of its related companies or any of its substantial stockholders within the last five years, either personally or through his firm?		√
Has he/she been engaged in any transaction with the Corporation or with any of its related companies or with any of its substantial stockholders, whether by himself/herself or with other persons or through a firm of which he/she is a partner or a company of which he/she is a director or substantial stockholder, other than transactions which are conducted at arms length and are immaterial or insignificant?		√
Has he/she been finally convicted by a competent domestic or foreign judicial or administrative body of the following: (i) any crime involving the purchase or sale of securities, e.g., proprietary or non-proprietary membership certificate, commodity futures contract, or interest in a common trust fund, pre-need plan, pension plan or life plan; (ii) any crime arising out of the person's conduct as an underwriter, broker, dealer, investment company, investment adviser, principal distributor,		√

mutual fund dealer, futures commission merchant, commodity trading advisor, floor broker; and (iii) any crime arising out of his relationship with a bank, quasi-bank, trust company, investment house or as an affiliated person of any of them?		
Has he/she been, by reason of any misconduct, after hearing or trial, permanently or temporarily enjoined by order, judgment or decree of the SEC or any domestic or foreign court or other administrative body of competent jurisdiction from: (i) acting as an underwriter, broker, dealer, investment adviser, principal distributor, mutual fund dealer, futures commission merchant, commodity trading advisor, or a floor broker; (ii) acting as a director or officer of a bank, quasi-bank, trust company, investment house, investment company or an affiliated person of any of them; (iii) engaging in or continuing any conduct or practice in connection with any such activity or willfully violating laws governing securities, and banking activities?		√
Is he/she currently subject to an effective order of the SEC or any domestic or foreign court or other administrative body refusing, revoking or suspending any registration, license or permit issued under the Corporation Code, Securities Regulation Code, or any other law administered by the SEC or Bangko Sentral ng Pilipinas, or under any rule or regulation promulgated by the SEC or Bangko Sentral ng Pilipinas, or similar laws and regulations in foreign jurisdictions implemented by competent administrative bodies, or otherwise restrained to engage in any activity involving securities and banking?		√
Is he/she subject to an effective order of a foreign or domestic self-regulatory organization suspending or expelling him from membership or participation or from associating with a member or participant of the organization?		√
Has he/she been finally convicted judicially or administratively, before competent domestic or foreign judicial or administrative bodies, of an offense involving moral turpitude, fraud, embezzlement, theft, estafa, counterfeiting, misappropriation, forgery, bribery, false oath, perjury or other fraudulent act or transgressions?		√
Has he/she been finally found by the SEC or a court or other administrative body, whether domestic or foreign, to have willfully violated, or willfully aided, abetted, counseled, induced or procured the violation of, any provision of the Securities Regulation Code, the Corporation Code, or any other law administered by the SEC or Bangko Sentral ng Pilipinas, or any rule, regulation or order of the SEC or Bangko Sentral ng Pilipinas, or similar laws and regulations in foreign jurisdictions		√

implemented by competent administrative bodies, or who has filed a materially false or misleading application, report or registration statement required by the SEC or any competent foreign administrative body, or any rule, regulation or order of the SEC?		
Has he/she been judicially declared insolvent?		√
Has he/she been convicted by final judgment of an offense punishable by imprisonment for a period exceeding six years, or a violation of the Corporation Code, committed within five years prior to the date of his election or appointment?		√
Is he/she able to exercise independent judgment?	√	

XII. Other Information

Please provide any additional information that you consider relevant to assist the Nomination Committee in evaluating the qualifications of the recommended person.

The undersigned hereby attests to the truth of the information contained in this Recommendation Form.

- 9 MAR 2015

Date

notary attestation

Leah

ZATRIO PTE LTD

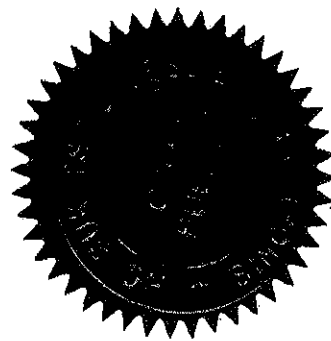
By:

Yeoh Cheng Kung

Yeoh Cheng Kung, Director

Name and signature of stockholder

(If stockholder is a corporation, please indicate position of authorized signatory)



- 9 MAR 2015

* recommended person to accomplish Acceptance of Nomination below