

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE (SRC) AND SRC RULE (17)(3) THEREUNDER

- 1. 15 May 2014 Date of Report (Date of earliest event reported)
2. SEC Identification Number: 166878 3. BIR Tax Identification No.: 000-460-602-000

4. GRAND PLAZA HOTEL CORPORATION ("Grand Plaza") Name of Registrant as specified in its charter

- 5. Province, country or other jurisdiction of incorporation or organization
6. (SEC Use Only) Industry Classification Code:

7. 10/F, The Heritage Hotel Manila, Roxas Blvd. cor. EDSA Ext., Pasay City 1300 Address of principal office Postal Code

8. (632) 854-8838 Fax : (632) 854-8825 Registrant's telephone number, including area code

9. same as previous Former name or former address, if changed since last report

10. 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):

Table with 2 columns: Title of Each Class, Number of Shares of Common Stock Outstanding Or Amount of Debt Outstanding. Row 1: Common Stock, 87,318,270 (inclusive of 32,616,051 treasury shares)

11. Indicate the item numbers reported herein: Item 9 (Other Events).

Buyback of Shares

Please be informed that during the special meeting of the Board of Directors of Grand Plaza Hotel Corporation (the "Corporation") that was held on 15 May 2014 at the 10th Floor of The Heritage Hotel Manila, Roxas Boulevard corner EDSA Extension, Pasay City, Philippines, the Board of Directors approved the proposal for the purchase by the Corporation of a portion of its

outstanding shares from its stockholders on record as of 13 June 2014 (“Buyback Program”). The Buyback Program will be funded from the unrestricted retained earnings of the Corporation and is made for the purpose of enhancing shareholder value.

The Buyback Program involves the purchase of 1 share for every 55 shares held by a stockholder as of the record date. The buyback price is PhP50.00 per share.

The Buyback Program is a one-time offer and will not be extendible or re-offered after the expiration of the offer period.

The details of the Buyback Program are as follows:

**I. Terms and Conditions of the Buyback Program**

a. Total Number of Shares Included in the Program:

Total shares covered by Buyback Program	: 54,702,219
Maximum number of shares to be purchased	: 994,586

b. Terms of Payment / Settlement Method

Record Date	:	13 June 2014
Buyback Ratio	:	Purchase by the Corporation of one (1) common share for every fifty five (55) shares held by each shareholder
Buying Price	:	PhP50 per common share
Terms of Payment	:	Cash payable through check

**II. Capital Structure Before and After the Buyback Program**

Before Buyback	:	87,318,270	total shares
		32,616,051	treasury shares
		54,702,219	outstanding shares
After Buyback*	:	87,318,270	total shares
		33,610,637	treasury shares
		53,707,633	outstanding shares

\*Assuming that the maximum number of shares is purchased in the Buyback Program.

**III. Pertinent accounting entries in the books to record the buyback transaction**

Account Name	Debit	Credit
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Treasury  
Shares\*

xxx

Cash

xxx

\* - netted against Stockholders' Equity

**IV. Proposed /expected timetable for the Buyback Program\***

Offer Period (10 business days) : 16 June 2014 to 12:00 noon of 27 June 2014

Estimated Closing Date : 11 July 2014

Release of Check Payments : 18 July 2014 to 25 July 2014

\*The proposed timetable is tentative and may still be revised. The Corporation will disclose any revisions to the timetable after discussion with the appointed manager of the Buyback Program.

**V. Other Relevant Information**

Other conditions for Buyback:

Excess shareholdings that are not divisible by fifty five (55) are not included in the Buyback Program.

The purchase of shares is subject to the condition that the Buyback of shares can be effected as a cross transaction through the facilities of the Philippine Stock Exchange

Additional information on the Buyback Program may be obtained at the Corporation's principal office through the Corporation's General Manager and Compliance Officer, at the following address and contact information:

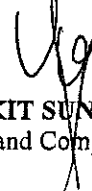
Mr. Yam Kit Sung  
10th Floor, The Heritage Hotel Manila, Roxas Blvd. cor. EDSA Ext., Pasay City  
Telephone No. 8548838  
Facsimile No. 8548825  
E-mail: [gphcsec@milleniumhotels.com](mailto:gphcsec@milleniumhotels.com)

**SIGNATURES**

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

GRAND PLAZA HOTEL CORPORATION  
Issuer

15 May 2014  
Date



**YAM KIT SUNG**  
General Manager and Compliance Officer