

### *Deferred Tax Assets*

Deferred tax assets recognized amounting to P14.7 million represent the amounts of income taxes recoverable in future periods arising from deductible temporary differences.

### *Other Noncurrent Assets*

Other noncurrent assets increased by P5.4 million or 12% mainly due to the increase in rental deposits as a result of business expansions.

### *Accounts Payable and Accrued Expenses*

The increased in accounts payable and accrued expenses by P16.7 million or 8% was mainly due to increase in trade payable.

### *Notes Payable*

Notes payable decreased by P500 million or 42% due to payment of loans.

### *Retirement Benefits Liability*

The decreased in retirement benefits liability of P9.5 million or 34% represents additional provision for employees' retirement benefits and actuarial loss of P5.5 million less contribution to retirement fund of P15 million.

### *Operators' deposit*

The increased of operators' deposit of P1.3 million or 3% represents the cash received from operators upon opening of PeGS that serves as a bond/security in case the operators defaults from payments. This deposit is to be returned to the operators after termination of the contract.

### *Capital stock*

No significant movement for capital stock in 2014.

### *Additional paid in capital*

No significant movement for additional paid in capital in 2014.

### *Retained earnings*

The increase in retained earnings of P435.1 million or 21% was attributable to the net income during the period, net of cash dividends.

### *Treasury stock*

No movement for treasury stock in 2014.

### *Income and Expenses*

For the year ended December 31, 2014, the Company posted net income of P903.9 million, that is 345% growth from last year. EBITDA also increased by 19%. Net income increased mainly due to higher revenue in PeGS and reduction of operating expenses in 2014.

### *Revenues*

Total revenues increased by P146.3 million or 10%, to P1,640.0 million for year ended December 31, 2014 from P1,493.7 million registered last year. The increased was contributed by the PeGS business; however, it is slightly mitigated by the decreased in revenue from PhilWeb Asia-Pacific operation. PeGS improvement was contributed by the increase in number of sites, stations and higher amount of customer's deposits.

### *Salaries and Benefits*

The decreased of P10.7 million or 8% was mainly due to the decreased in number of head counts.

### *Depreciation and Amortization*

The decreased of P28.3 million, or 21% in depreciation and amortization was due to lower capital expenditure and increased in fully depreciated asset this year.

### *Outsourced Services*

The decreased in outsourced services of P5.0 million or 5% was primarily due to an decrease in number of contracted employees and security personnel in Asia-Pacific and BGI operations.

### *Rental*

The decreased of P4.1 million or 6% in rent was due to lesser rental rate of the new office location.

### *Utilities and Communications*

The increased in utilities and communications of P17.3 million or 24% was due to additional connectivity requirements for additional servers.

### *Representation and Entertainment*

Representation and entertainment decreased by P14.8 million or 26% as a result of the lower travel and representation expense in Asia-Pacific operation.

### *Supplies*

Supplies decreased by P7.0 million or 26% due to lower supplies and inventory cost in Asia-Pacific operation.

### *Operator Incentives and Commissions*

The decreased of P8.6 million or 87% was mainly due to lower commissions provided to the distributors of scratch cards in the Asia-Pacific business operation.

### *Impairment Losses*

The provision for impairment losses pertains to expired portion of excess input VAT and expired scratch card inventory.

### *Professional Fees*

Professional fees decreased by P3.3 million or 27% mainly due decreased in consultant fees in Asia-Pacific operation.

### *Advertising and Promotion*

Advertising and promotion decreased by P11.3 million or 72% as result of slowdown of Asia-Pacific operation.

### *Taxes and Licenses*

Taxes and licenses decreased by P2.9 million or 20% due to lower documentary stamp tax as a result of payment of loans.

### *Miscellaneous*

The increased of P1.7 million or 20% was mainly due to increase in other expenses of gaming operations.

### *Equity in Net Earnings of Associates*

Equity in net earnings of associates of P0.3 million mainly pertains to share in net income of investment in Alphaforce Security Agency Inc.

### *Interest Income*

The increased of P37.3 million or 166% was mainly due interest income from notes receivables from the sale of investment in Acentic.

### *Interest Expense*

Interest expense increased by P27.5 million or 125% was due to availment of loans in last quarter of 2013.

## Performance for the Year Ended December 31, 2013

### *Cash and Cash Equivalents*

The cash and cash equivalents decreased by P710.2 million or 67% versus last year. The Company operations generated cash amounting to P801.6 million. In addition, the Company received P558.3 million proceeds from the sale of investment in ISM. Also, the Company availed loans of P1,200.0 million from local banks. The Company used its cash for CAPEX P98.7 million, dividends P267.7 million and payment for the acquisition of its own shares P2,881.3 million.

### *Receivables (net)*

The receivables decreased by P13.0 million or 5% versus last year, mainly due to allowance provided for trade receivables of Asia-Pacific and other non-affiliated companies. It is partially offset of the increase in receivables from non-affiliates (Alphaland and Monfortino) and advances to suppliers of e-Magine.

### *Inventories*

The increase in inventories amounting to P46.1 million or 463% mainly due to the gaming terminal cost of e-Magine Gaming Corporation.

### *Notes Receivable*

The decreased in notes receivable of P184.3 million or 37% versus last year, was mainly due to amendment of payment terms of receivables from the sale of investment in Acentic.

### *Prepayments and Other Current Assets*

Prepayments and other current assets decreased by P5.7 million or 5% versus last year mainly due to the decrease in prepaid others.

#### *Investment in Associates*

The decreased in investment in associates of P1,058.3 million or 99%, was mainly due to the sale of investment in ISM.

#### *Noncurrent Receivables*

Noncurrent receivables increased by P170.1 million or 35% versus last year, due to reclassification of current receivables in accordance with the amendment of payment terms of receivables from the sale of investment in Acentic.

#### *Property and Equipment*

The decreased in property and equipment of P34.2 million or 12% represents the total acquisitions of P97.7 million less depreciation amounting to P131.7 million.

The acquisitions mainly pertain to the expansions in Asia-Pacific (TeGS) and BGI operations.

#### *Deferred Tax Assets*

Deferred tax assets recognized amounting to P17.6 million represent the amounts of income taxes recoverable in future periods arising from deductible temporary differences.

#### *Other Noncurrent Assets*

Other noncurrent assets increased by P1.7 million or 4% mainly due to the increase in rental deposits as a result of business expansions.

#### *Accounts Payable and Accrued Expenses*

The decreased in accounts payable and accrued expenses by P42.3 million or 17% was mainly due to payment of unpaid acquisition of treasury shares pursuant to buyback program as approved by BOD last year.

#### *Notes Payable*

Notes payable amounts to P1,200.0 million pertains to the availment of loans during the year.

#### *Retirement Benefits Liability*

The increased in retirement benefits liability of P2.2 million or 9% represents additional provision for employees' retirement benefits.

### *Operators' deposit*

The increased of operators' deposit of P2.5 million or 5% represents the cash received from operators upon opening of PeGS that serves as a bond/security in case the operators defaults from payments. This deposit is to be returned to the operators after termination of the contract.

### *Capital stock*

No movement for capital stock in 2013.

### *Additional paid in capital*

No movement for additional paid in capital in 2013.

### *Retained earnings*

The increased in retained earnings of P12.5 million or 1% was attributable to the net income during the period, net of cash dividends.

### *Treasury stock*

The increase in treasury shares of P2,881.3 million or 272% was due to the redemptions of e-PLDT held shares and shares bought from the market pursuant to the buyback program.

### *Income and Expenses*

For the year ended December 31, 2013, the Company posted net income of P202.9 million. Revenues increased by 1%. Overall, the Company decreased its net income by 82% versus last year. Note however that EBITDA still increased by 2% as the net income includes one-time losses from the sale of investment in ISM amounting to P552.0 million and provision for impairment losses of P198.5 million.

### *Revenues*

Total revenues increased by P10.1 million or 1%, to P1,493.7 million for year ended December 31, 2013 from P1,483.6 million registered last year. The increased was contributed by the PeGS business; however, it is mitigated by the decreased in revenue from PhilWeb Asia-Pacific operation. PeGS improvement was contributed by the increase in number of sites, stations and higher amount of customer's deposits.

### *Salaries and Benefits*

The decreased of P23.1 million or 15% was mainly due to the revised sharing agreement of common cost personnel.

#### *Depreciation and Amortization*

The increased of P35.0 million, or 36% in depreciation and amortization was due to increase in acquisition of additional servers, computer equipment and leasehold improvements related to the expansions in Asia-Pacific and BGI operations.

#### *Outsourced Services*

The increased in outsourced services of P8.9 million or 10% was primarily due to an increase in number of contracted employees and security personnel due to expansions of Asia-Pacific and BGI operations.

#### *Rental*

The increased of P10.7 million or 18% in rent was due to expansion of Asia-Pacific and BGI operations.

#### *Utilities and Communications*

The increased in utilities and communications of P12.6 million or 22% was due to additional power and utility requirements of expanded business operations.

#### *Representation and Entertainment*

Representation and entertainment increased by P6.9 million or 14% as a result of the expansion of BGI operations.

#### *Supplies*

Supplies slightly decreased by P2.3 million or 8%.

#### *Operator Incentives and Commissions*

The decreased of P14.7 million was mainly due to lower commissions provided to the distributors of scratch cards in the Asia-Pacific business operation.

#### *Impairment Losses*

The provision for impairment losses pertains to expired portion of excess input VAT and long outstanding receivables.

#### *Professional Fees*

Professional fee decreased by P4.6 million or 28% mainly due reduction of technical consultant.

#### *Advertising and Promotion*

Advertising and promotion slightly decreased by P0.1 million or 1%.

#### *Taxes and Licenses*

Taxes and licenses slightly decreased by P0.8 million or 5%.

#### *Miscellaneous*

The decreased of P1.0 million or 10% was mainly due to decrease in other expenses of gaming operations.

#### *Loss on Sale of Equity Investment*

The loss on sale of equity investment of P552.0 million pertains to the disposal of investment in ISM. While the sale resulted to a paper loss, based on acquisition cost the Company made a cash gain of P60.4 million.

#### *Equity in Net Earnings of Associates*

Equity in net earnings of associates of P86.1 million mainly pertains to share in net income of investment in ISM before sale.

#### *Interest Income*

The decreased of P14.1 million or 39% was mainly due to decreased in average cash deposits and short-term placements during the year.

#### *Interest Expense*

Interest expense of P22.1 million was due to availment of loans.

### Performance for the Year Ended December 31, 2012

#### *Cash and Cash Equivalents*

The cash and cash equivalents increased by P151.5 million or 17% versus last year. The Company operations generated cash amounting to P982.5 million. P160 million was used in capital expenditures for expansion projects, partially offset by P81.0 million proceeds from the sale of investment. P759.7 million was used to pay cash dividends and fund the acquisition of Company's own share pursuant to the buyback program as approved by the BOD.

### *Receivables*

The receivables increased by P38.1 million or 17% versus last year as a result of growing operations in Asia-Pacific.

### *Inventories*

The increased in inventories amounting to P6.6 million or 197% pertains to the cost of scratch cards of Asia-Pacific operations and gaming terminal cost of e-Magine Gaming Corporation.

### *Notes Receivable*

The increased in notes receivable of P227.9 million or 85% versus last year, was mainly due to the current portion of receivables arising from the sale of investment in Acentic.

### *Prepayments and Other Current Assets*

Prepayments and other current assets increased by P36.7 million or 54% versus last year mainly due to the increase in prepaid rent, prepaid licenses and excess input VAT.

### *Investment in Associates*

The decreased in investment in associates of P591.7 million or 36%, was mainly due to the sale of investment in Acentic.

### *Noncurrent Receivables*

Noncurrent receivables of P486.0 million represents the noncurrent portion of the receivables from sale of investment in Acentic.

### *Property and Equipment*

The increased in property and equipment of P63.6 million or 29% represents the total acquisitions of P160.3 million less depreciation amounting to P96.7 million.

The acquisitions mainly pertain to the expansions in Asia-Pacific and BGI operations.

### *Deferred Tax Assets*

Deferred tax assets recognized amounting to P4.9 million represent the amounts of income taxes recoverable in future periods arising from deductible temporary differences.

### *Other Noncurrent Assets*

Other noncurrent assets increased by P6.9 million or 19% mainly due to the increase in rental deposits as a result of business expansions.

### *Accounts Payable and Accrued Expenses*

The increased in accounts payable and accrued expenses by P81.3 million or 47% was mainly due to the increase in trade payables and accruals as a result of expansions in the Asia-Pacific region and unpaid acquisition of treasury shares pursuant to buyback program as approved by BOD.

### *Retirement Benefits Liability*

The increased in retirement benefits liability of P10.9 million or 73% represents additional provision for employees' retirement benefits.

### *Operators' deposit*

The increased of operators' deposit of P6.0 million or 14% represents the cash received from operators upon opening of PeGS that serves as a bond/security in case the operators defaults from payments. This deposit is to be returned to the operators after termination of the contract.

### *Capital stock*

The increased in capital stock of P277.4 million or 25% was mainly attributable to the 20% stock dividends declared and issued in May 2012.

### *Additional paid in capital*

The increased in additional paid in capital of P545.3 million or 102% was mainly due to the excess over acquisition cost of the re-issuance of shares that was bought back from e-PLDT.

### *Retained earnings*

The increased in retained earnings of P563.7 million or 37% was attributable to the net income during the period, net of cash and stock dividends.

### *Treasury shares*

The increased in treasury shares of P1,060.3 million was due to the redemptions of e-PLDT held shares (net of dispositions) and shares bought from the market pursuant to the buyback program.

### *Income and Expenses*

For the year ended December 31, 2012, the Company posted net income of P1,096.3 million. Revenues increased by 27%, while operating expenses increased by 35% compared to previous year's balance. Overall, the Company increased its net income by 20% versus last year.

### *Revenues*

Total revenues increased by P318.5 million or 27%, to P1,483.6 million for year ended December 31, 2012 from P1,165.1 million registered last year. The increase was contributed by the PeGS business and the new revenue source from PhilWeb Asia-Pacific operation. PeGS improvement was contributed by the increase in number of sites, stations and higher amount of customer's deposits.

### *Salaries and Benefits*

The increased of P32.2 million or 27% was mainly due to the increase in number of employees which was required for the expansion of the Company's operations and development of new gaming projects.

### *Depreciation and Amortization*

The increased of P17.5 million, or 22% in depreciation and amortization was due to increase in acquisition of additional servers, computer equipment and leasehold improvements related to the expansions in Asia-Pacific and BGI operations.

### *Outsourced Services*

The increased in outsourced services of P20.2 million or 31% was primarily due to an increase in number of contracted employees and security personnel due to expansions of Asia-Pacific and BGI operations.

### *Rental*

The increased of P19.6 million or 48% in rent was due to expansion of Asia-Pacific and BGI operations.

### *Utilities and Communications*

The increased in utilities and communications of P14.1 million or 32% was due to additional power and utility requirements of expanded business operations.

### *Representation and Entertainment*

Representation and entertainment slightly decreased by P3.0 million or 6%.

### *Supplies*

The increased of P20.1 million was mainly due to business expansions in Asia-Pacific region.

#### *Operator Incentives and Commissions*

The increased of P20.0 million was mainly due to the commissions provided to the distributors of scratch cards in the Asia-Pacific business operation.

#### *Impairment Losses*

The provision for impairment losses pertains to expired portion of excess input VAT.

#### *Professional Fees*

Professional fee slightly decreased by P1.4 million or 8%.

#### *Advertising and Promotion*

The increased of P11.7 million in advertising and promotion was mainly due to marketing programs for the Asia-Pacific expansions.

#### *Taxes and Licenses*

The increased in taxes and licenses of P3.4 million or 29% was mainly due to additional taxes and licenses paid as a result of business expansions.

#### *Donation & Sponsorship*

Donation and sponsorship slightly decreased by P0.7 million or 7%.

#### *Miscellaneous*

The decreased of P4.0 million or 95% was mainly due to decrease in other expenses of gaming operations.

#### *Gain on Sale of Equity Investment*

The gain on sale of equity investment of P181.2 million pertains to the disposal of investment of PCIL in Host Union.

#### *Equity in Net Earnings of Associates*

The decreased of P142.3 million or 78% was due to the decrease in net income reported by the associates.

#### *Interest Income*

The decreased of P7.5 million or 17% was mainly due to decreased in average cash deposits and short-term placements during the year.

Key Variable and Other Qualitative and Quantitative Factors

There were no known trends, events or uncertainties that will have material impact on the Company's liquidity.

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

There were no 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.

The current capitalization of the Company, and expected future revenues from its various activities are projected to sufficiently meet the Company's operating cash requirements.

No extraordinary purchase of plant and equipment are expected beyond those in the regular course of the Company's operations.

There were no known trends, events or uncertainties that have had or that are reasonably expected to have a material impact on the Company's revenues or continuing operations.

There are no significant elements of income that did not arise from the Company's continuing operations.

There were no known causes for any material changes from period to period of financial statements, which shall include vertical and horizontal analyses of any material item.

There are no seasonal aspects that have material effect on the Company's financial condition or results of operation.

**Item 7. Financial Statements**

See attached.

**Item 8. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure**

Audit fees in relation with the services rendered for the examination and preparation of the Company's financial statements. The following table sets out the aggregate fees billed for each of the last three years for professional services rendered by the independent public accountant.

	2014	2013	2012
Audit and Audit-Related Fees	P1,234,238	P1,161,045	P980,834
Tax Fees	none	none	none
Other Fees	none	87,136	none
Total	P1,234,238	P1,248,181	P980,834

The auditor of the Company conducted its audit in accordance with the auditing standards generally accepted in the Philippines with the objective of expressing an opinion as to whether the presentation of the financial statements, taken as a whole conforms with the accounting principles generally accepted in the Philippines. They performed tests of the accounting records and such other procedures, as they considered necessary in the circumstances to provide a reasonable basis for an opinion on the financial statements. They also assessed the accounting principles used and significant estimates made by the management and evaluated overall financial statements presentation.

The auditor also considered the Company's internal control in order to determine the nature, timing and extent of the audit procedures for the purpose of expressing an opinion on the financial statements. There were no additional fees related to this.

There were no products and services provided by the external auditor other than the services reported under the above items.

The Audit Committee approved the policies and procedures in relation to the services of the external auditor.

**Part III - CONTROL AND COMPENSATION INFORMATION**

**Item 9. Directors and Executive Officers of the Registrant**

Name	Age	Position/Citizenship/Period Served/Term of Office
Roberto V. Ongpin	78	Director & Chairman/Filipino/15 yrs./1 yr.
Mario A. Oreta	69	Director & Vice Chairman/Filipino/10 yrs./1yr.
Dennis O. Valdes	53	Director & President/Filipino/9 yrs./1yr.
Tomas I. Alcantara	68	Director/Filipino/13 yrs./1 yr.
Edgardo J. Angara	80	Director /Filipino/10 months/1 yr.
Gregorio Ma. Araneta III	67	Director/Filipino/10 months/1yr.

Michael Angelo Patrick M. Asperin	56	Director/Filipino/7months/1 yr.
Victor C. Macalincag	79	Director/Filipino/10 months/1 yr.
Edgar Brian K. Ng	45	Director/Filipino/10 months/1 yr.
Anna Bettina Ongpin	50	Director/American/1 yr./1 yr.
Cliburn Anthony A. Orbe	41	Director/Filipino/10 months/1 yr.
Rafael B. Ortigas	43	Director/Filipino/11 yrs./1 yr.
Zaldy M. Prieto	40	Director & CFO/Filipino/10 months/1 yr.
Rodolfo Ma. A. Ponferrada	38	Director & Corporate Secretary/Filipino/2 yrs./1 yr.
Raymund S. Aquino	46	Assistant Corporate Secretary/Filipino/3 yrs./1 yr.

**Roberto V. Ongpin** was elected Chairman of the Company in January 2000, the year he founded the Company. He is also the Chairman of Alphaland Corporation and Atok-Big Wedge Co., Inc. In Hong Kong, he is the Deputy Chairman of the South China Morning Post, listed in the Hong Kong Stock Exchange. He is a Non-Executive Director of Forum Energy PLC (London). Mr. Ongpin joined SGV & Co. in 1964 and was Chairman and Managing Partner of the firm from 1970 to 1979. He served as the Minister of Trade and Industry of the Republic of the Philippines from 1979 to 1986. Mr. Ongpin graduated cum laude in Business Administration from the Ateneo de Manila University, is a Certified Public Accountant and has an MBA from the Harvard Business School.

**Mario A. Oreta** was elected Director of the Company in March 2005 and Vice Chairman in July 2014. He is also currently the President of Alphaland Corporation, Alphaland Development, Inc., Alphaland Balesin Island Resort Corporation, Alphaland Makati Place, Inc., The City Club at Alphaland Makati Place, Inc., Alphaland Balesin Island Club, Inc., Alphaland Property Management Corporation and Chief Operating Officer of Jet Eagle International Limited, Inc. He is the Chairman of Major Holdings, Inc., Major Properties, Inc., and Major Homes, Inc. He is also a Director of Atok-Big Wedge Co., Inc. He was the Founder and Managing Partner of Tanjuatco Oreta and Factoran Law Offices. He obtained his law degree from the Ateneo de Manila University.

**Dennis O. Valdes** was elected Director of the Company in July 2006. He is the President of the Company, and serves as Director of Alphaland Corporation and Atok-Big Wedge Co., Inc. His previous work experience includes ten years with the Inquirer Group of Companies, as a Director of the newspaper, and also expanding their internet, printing and ink-making operations. Prior to that he spent six years with The NutraSweet Company developing their business in Asia. He is a Certified Public Accountant, graduated magna cum laude in Business Administration and Accountancy from the University of the Philippines, and has an MBA from the Kellogg School of Management, Northwestern University.

**Tomas I. Alcantara** was elected Independent Director of the Company in May 2002. He is the Chairman and President of Alsons Consolidated Resources, Inc., Alto Power Management Corp., Alsons Development and Investment Corporation, Lima Land, Inc., and Sarangani Agricultural Co., Inc., among others. He is a Director of Holcim

Philippines and an Independent Director of DBP-Daiwa Securities Corp. and Philippine Bank of Communications. He studied at the Ateneo de Manila University, the Columbia University Graduate School of Business, and the Harvard Business School. He was formerly the Chairman of the Manila Economic and Cultural Office and served the Philippine government in various capacities as Undersecretary for Industry and Investments, Department of Trade and Industry, Vice Chairman and Managing Head of the Board of Investments, and Special Envoy of the President of the Philippines to APEC.

**Senator Edgardo J. Angara** was elected Director of the Company in May 2014. He was the longest serving senator in the post-EDSA Senate, authoring many laws including the Free High School Education Act, the Generics Act, Philhealth Act, the Senior Citizens Act, the Renewable Energy Act, and others. He graduated from the University of the Philippines in 1958, passed the bar in 1959, and joined the law firm of Ponce-Enrile Siguion-Reyna Montecillo & Belo Law Offices. He obtained his Masters of Laws majoring in International Relations & Corporate laws from the University of Michigan under the DeWitt Fellowship. Senator Angara is a founding member of the ACCRA Law Offices, one of the Philippines' top law firms. He also served as president of the Philippine Bar Association in 1975, president of the Integrated Bar of the Philippines in 1979 and founding president of the ASEAN Law Association.

**Gregorio Ma. Araneta III** was elected Independent Director of the Company in May 2014. He is the Chairman and Chief Executive Officer of Araneta Properties, Inc. since 2010. He is President and Chairman of ARAZA Resources Corporation and Carmel Development Inc., Chairman of Gregorio Araneta Inc., Gamacor, Gamma Properties, Inc. and Energy City Philippines 1 Ltd. Mr. Araneta attended the University of San Francisco and the Ateneo de Manila University, where he received his degree in Bachelor of Arts in Economics.

**Michael Angelo Patrick M. Asperin** was elected Director of the Company in August 2014. He graduated from the Philippine Military Academy in 1981. He served as Senior Vice President for Security for the Company from 2009 to 2012, and as Enterprise Risk and Security Management Officer of Petron Corporation from 2007 to 2009. He is also the CEO of Alphaland Balesin Island Club Inc., Executive Vice President for Operations of Alphaland Corporation, and President of Alphaland Aviation, Inc.

**Victor C. Macalincag** was elected as Independent Director in 2014. He is also currently an Independent Director of Crown Equities, Inc. and a Director of Semirara Mining Corporation, Republic Glass Holdings Corp., SEM Calcaca Power Corporation and Finman Rural Bank. He was the President of Trade & Investment Development Corporation of the Philippines which is presently known as PHILEXIM (formerly PhilGuarantee) from 1991 until his resignation in 2001. He was the Deputy Minister of Finance from 1981 to 1986 and Undersecretary of Finance from 1986 to 1991. He also held the position of National Treasurer from 1981 to 1988. Mr. Macalincag is a Certified Public Accountant. He has a Bachelor of Arts in Business Administration from the University of the East. He also earned a Master of Arts in

Economics from the same university. He finished a fellowship program conducted by the Economic Development Institute of the World Bank, Washington D.C.

**Edgar Brian K. Ng** was elected Director of the Company in May 2014. He is currently the Senior Vice President for Gaming. In the past, he served as Managing Director/Country Manager of Affinity Express Philippines, Inc., Vice President & Country Manager of RR Donnelley Global Outsourcing, Director for Operations of Office Tiger Philippines Corporation, and Director of Special Projects (Global Operations Support) for SPi. He also spent six years with The Print Town Group, starting as a Prepress Manager for FEP Printing Corp and ending as Senior Vice President of LexMedia Digital. Aside from the corporate world, Mr. Ng has been heavily involved in the academe, as an instructor at both the undergraduate and graduate levels of Ateneo Universities. He has a Bachelor of Arts degree from the Ateneo de Manila University and an MBA from the Ateneo Graduate School of Business

**Anna Bettina Ongpin** was elected Director of the Company in August 2013. She has more than 20 years of communications, marketing, project management, and operations experience in the management consulting and media fields. She has a bachelor's degree in Political Science from Wellesley College. She is also a Director of Alphaland Corporation and Atok-Big Wedge Co., Inc.

**Cliburn Anthony A. Orbe** was elected Director of the Company in May 2014. He also serves as the Company's Assistant Corporate Secretary and Corporate Information Officer. He has a Bachelor of Laws degree from Mindanao State University where he graduated cum laude and class valedictorian. He was formerly an associate of the Rodrigo Berenguer Guno law firm. He is a member of the Integrated Bar of the Philippines.

**Rafael B. Ortigas** was elected Director of the Company in April 2002. He is the Chairman and President of Leafar Commercial Corporation, a Director of Sagitro, Inc., and Itogon-Suyoc Resources, Inc., and Vice President and Director of ISM Communications Corporation. He was a director of OCLP Holdings, Inc. and former General Partner of Ortigas and Company Ltd. Partnership. He is also a Trustee and President of Leafar Foundation, Inc. and a Trustee of the Ortigas Foundation, Inc. He has a Bachelor of Science degree in Computer Science from De La Salle University and an MBA from Ateneo de Manila Graduate School of Business.

**Rodolfo Ma. A. Ponferrada** was elected Director of the Company in April 2013 and Corporate Secretary of the Company in July 2012. He is also the Corporate Secretary of Alphaland Corporation and Atok-Big Wedge Co., Inc., and a member (representing the private sector) of the Board of Directors of the Social Housing Finance Corporation. He is a member of the Integrated Bar of the Philippines.

**Zaldy M. Prieto** was elected as the CFO and Treasurer of the Company in November 2008. Mr. Prieto is a certified public accountant and certified financial consultant. He has been practicing as a finance professional since 1995. His previous work experiences include being a senior tax consultant of SGV & Co., assistant vice

president for finance in Ford Motor Company and plant controller and assistant finance director of James Hardie Philippines. He has also served as a director of Primus Finance and Leasing Co., and Ford Philippines Component Manufacturing Company. He is a member of the Philippine Institute of Certified Public Accountants and Institute of Financial Consultants.

**Raymund Nonato S. Aquino** was elected Assistant Corporate Secretary of the Company in May 2011. He was a director of SGV & Co. He has a Juris Doctor Degree from the Ateneo de Manila University College of Law and a Bachelor of Arts degree major in Legal Management from the Ateneo de Manila University. He is a member of the Integrated Bar of the Philippines.

The following are the Company's independent directors:

1. Tomas I. Alcantara
2. Edgardo J. Angara
3. Gregorio Ma. Araneta III
4. Victor C. Macalincag

#### **Significant Employees**

There are no persons other than the executive officers that are expected by the Company to make a significant contribution to the business.

#### **Family Relationship of Directors and Officers**

Mr. Dennis O. Valdes is a nephew of Mr. Roberto V. Ongpin. Ms. Anna Bettina Ongpin is the daughter of Mr. Roberto V. Ongpin.

The Company does not know any other family relationship of directors and officers other than the ones provided.

#### **Involvement of Directors and Officers in Certain Legal Proceedings**

1. Atty. Zenaida Ongkiko-Acorda, as attorney in fact of Atty. Mario E. Ongkiko and in behalf of Philex Mining Corporation vs. Roberto V. Ongpin, et al., SEC Case No. 11-166, pending before the Regional Trial Court of Pasig City, Branch 159, which involves a purported derivative suit filed on behalf of Philex Mining Corporation (Philex) in order to recover the "short-swing profits" which were allegedly realized from supposed transactions involving Philex shares. This case is in the discovery stage. A related Petition for Review on Certiorari is also pending before the Supreme Court in G.R. No. 204166, entitled Roberto V. Ongpin, et al. vs. Acorda, et al.;

2. Development Bank of the Philippines vs. Reynaldo G. David, et al., OMB Case No. C-C-11-0492-H, which is a criminal complaint for violations of R.A. No. 3019, and banking laws, rules and regulations, pending with the Office of the Ombudsman, in connection with transactions with the Development Bank of the Philippines also involving Philex shares. In an Order dated 26 November 2012 and approved on 8 January 2013, the Office

of the Ombudsman denied all motions for reconsideration of its 24 September 2012 Review Resolution;

3. *People vs. Reynaldo G. David, et al.*, S.B.-13-CRM-0105 and S.B.-13-CRIM-0106, pending before the Third Division of the Sandiganbayan in connection with two loans obtained by Deltaventure Resources, Inc. from the Development Bank of the Philippines. The Informations in both cases, respectively, for violations of Section 3 (e) of R.A. No. 3019 were filed on 10 January 2013. The Motion to Quash the Informations was granted by the Third Division of the Sandiganbayan.

4. *Alphaland Holdings (Singapore) Pte. Ltd. vs. Masrickstar Corporation, et. al.* (Civil Case No. M-7565, Makati City RTC Branch 66) is a complaint for Interim Measure of Protection in Aid of Arbitration. The petitioner's application for a temporary restraining order or a temporary order of protection was denied for lack of merit by the RTC in an Order dated 22 January 2014. On 14 February 2014, the RTC issued an Order denying the petitioner's Motion for the issuance of an Order Enforcing Award No. 19 issued by the Emergency Arbitrator. On 19 February 2014, the RTC likewise issued an Order declaring Petitioner's Motion to Refer to Arbitration to have been rendered moot. The petitioner brought the case to the Court of Appeals on Certiorari where it is presently pending resolution. In view of the amicable settlement among the parties, they are now poised to withdraw this case.

5. *NBI-Technical Intelligence Division, Intelligence Service, and Eduveges O. Batalan vs. Roberto V. Ongpin, Cliburn Anthony A. Orbe, Michael Angelo Patrick M. Asperin, et al.* NPS Docket No. XVI-INV-14E-00168, is a complaint for Serious Illegal Detention, Grave Coercion and Robbery filed by former employee, Eduveges O. Batalan, currently undergoing Preliminary Investigation with the Department of Justice.

6. *In Re: Philex Mining Corporation*, SEC-EIPD Case No. 14-3044, the Enforcement and Investment Protection Division of the Securities and Exchange Commission found Mr. Roberto V. Ongpin liable for 174 counts of insider trading when, in the morning of 2 December 2009, he acquired a total of 45,964,500 shares of stock of Philex Mining Corporation from the open market. Mr. Roberto Ongpin is appealing the decision to the SEC En Banc.

Other than the foregoing, the Company is not aware that any of its directors and officers is involved in the past five years up to the date of the filing of this Statement in any bankruptcy proceeding. Neither have they been convicted by final judgment in any criminal proceeding, nor been subject to any order, judgment or decree of competent jurisdiction, permanently enjoining, barring, suspending, or otherwise limiting their involvement in any type of business, securities, commodities or banking activities, nor found in action by any court or administrative body to have violated a securities or commodities law.

#### **Item 10. Executive Compensation**

The aggregate amount of compensation paid by the Company to all of its directors and management as a group for fiscal years 2013 and 2014 were P55,845,158.00 and

P46,084,346.00, respectively. The estimated aggregate compensation for 2015 is P48,989,000.00.

Annual Compensation of Five Most Highly-Paid Executives including the CEO

(a) Name and Principal Position	(b) Year	(c) Salary	(d) Bonus	(e) Other Annual Comp.
1. Roberto V. Ongpin Chairman (elected January 18, 2000)				
2. Dennis O. Valdes President (elected in July 2006)				
3. Brian K Ng Senior Vice President (effective January 2011)				
4. Rodolfo Ma. A. Ponferrada Senior Vice President (effective July 2012)				
5. Zaldy M. Prieto Senior Vice President & CFO (effective November 2008)				

Aggregate Compensation of the CEO  
& Five Most Highly-Paid Executives

2013	20,832,065	1,356,824	529,412
2014	22,620,000	1,885,000	1,308,823
2015 <sup>1</sup>	25,080,000	2,090,000	1,058,824

All Officers and Directors as a Group  
Unnamed

2013	55,845,158	5,036,767	823,529
2014	46,084,346	3,835,222	1,970,588
2015 <sup>2</sup>	48,989,000	4,092,417	1,470,588

There are no standard arrangements with regard to election, bonus, profit sharing, pension/retirement plan granting or extension of any option, warrant or right to

<sup>1</sup> Estimated figures

<sup>2</sup> Estimated figures

purchase any securities. The Company has a stock option plan, which is administered by a stock options committee.

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

Except for the chairman, the rest of the abovementioned executive officers have employment contracts with the Company.

There has been no change in control arrangements with the present management.

#### Warrants and Options Outstanding

On February 16, 2001, the Securities and Exchange Commission ("SEC") approved the exemption of 4,447,134,695 common shares under the Company's Stock Option Plan from the registration requirements under the Securities Regulation Code (SEC Resolution No. 005, Series of 2001).

On November 18, 2003, The Stock Option Committee approved the awarding to selected individuals who have helped develop the business of the Company over the past two years option to subscribe to a total of One Billion Three Hundred Million (1,300,000,000) common shares at a price of P0.01 per share (the then prevailing market price was P0.012 per share).

On October 14, 2004, the Stock option Committee of the Company approved the award to selected officer options to subscribe to 500,000,000 common shares, at a subscription price of P0.01 per share (the then prevailing market price was P0.012 per share).

On March 2, 2005, the Stock Option Committee of the Company approved the award to selected officers, employees and third parties options to subscribe to 1,391,000,000 common shares, at a subscription price equivalent to a twenty percent (20%) discount over the average closing price during the past thirty (30) trading days (the then prevailing market price was P0.0169 per share).

On January 20, 2006, the Stock Option Committee of the Company approved the award to selected officers and employees options to subscribe to a total of 1,786,500 common shares, at a subscription price of P0.013 per share (the then prevailing market price was P0.016 per share).

On November 29, 2006, the Stock Option Committee of the Company approved the award to selected officers options to subscribe to total of 1,156,000,000 common shares, at a price of P0.0248 (the then prevailing market price was P0.031 per share).

On April 9, 2008, the PSE approved the Company's application for the listing of additional 1,982,399,858 common shares with a par value of P0.01 per share, to cover the Stock Option Plan of PhilWeb.

On April 19, 2012, the Stock Option Committee of the Company approved the award to selected officers and employees of options to subscribe to a total of 8,900,000 common shares, at a price of P14.00 per share.

On May 29, 2014, the Stock Option Committee of the Company approved the award to selected officers of options to subscribe to a total of 1,500,000 common shares, at a price of P4.15 per share.

**Item 11. Security Ownership of Certain Record Beneficial Owners and Management**

**(1) Security Ownership of Certain Record and Beneficial Owners**

As of March 31, 2015, PhilWeb Corporation knows of no one who beneficially owns more than 5% of its common stock except as set forth in the table below:

<i>Title of Class</i>	<i>Name and Address of Record Owner and Relationship with Issuer</i>	<i>Name of Beneficial Owner and Relationship with Record Owner</i>	<i>Citizenship</i>	<i>Amount and Nature of Record / Beneficial Ownership (indicate "r" or "b")</i>	<i>Percent Held</i>
Common	PhilWeb Casino Corporation The Penthouse, Alphaland Southgate Tower, 2258 Chino Roces Avenue cor. EDSA, Makati City Stockholder	Dennis O. Valdes Stockholder	Filipino	260,392,307 (r&b - direct)	18.18%
Common	Azurestar Corporation The Penthouse, Alphaland Southgate Tower, 2258 Chino Roces Avenue cor. EDSA, Makati City Stockholder	Roberto V. Ongpin Proxy/Representative	Filipino	86,217,048 (r&b - indirect)	6.02%
Common	Dominion Equities, Inc. The Penthouse, Alphaland Southgate Tower, 2258 Chino Roces Avenue cor. EDSA, Makati City Stockholder	Roberto V. Ongpin Proxy/Representative	Filipino	90,842,400 (r&b - indirect)	6.34%
Common	Compact Holdings, Inc. The Penthouse, Alphaland Southgate Tower, 2258 Chino Roces Avenue cor. EDSA, Makati City Stockholder	Roberto V. Ongpin Proxy/Representative	Filipino	95,574,500 (r&b - indirect)	6.67%
Common	Deltaventure Resources, Inc. The Penthouse, Alphaland Southgate Tower, 2258 Chino Roces Avenue cor. EDSA, Makati City Stockholder	Roberto V. Ongpin Proxy/Representative	Filipino	90,001,797 (r&b - direct)	6.28%

**(2) Security Ownership of Management**

As of March 31, 2015, the following are the details of the security ownership of Management based on total outstanding shares of 1,432,616,314:

<i>Title of Class</i>	<i>Name of Beneficial Owner</i>	<i>Citizenship</i>	<i>Number of Shares and Nature of Beneficial Ownership</i>	<i>Percentage of Ownership</i>
Common	Roberto V. Ongpin Chairman	Filipino	21,840,000 (direct) 745,739,396 (indirect)	1.52% 51.92%
Common	Mario A. Oreta Vice Chairman	Filipino	600,000 (direct)	0.04%
Common	Dennis O. Valdes President	Filipino	2,443,200 (direct)	0.17%
Common	Anna Bettina Ongpin Director	American	100 (direct)	0.00%
Common	Tomas I. Alcantara Independent Director	Filipino	372,000 (direct)	0.03%
Common	Rafael B. Ortigas Director	Filipino	1,200 (direct)	0.00%
Common	Edgardo J. Angara Independent Director	Filipino	100 (direct)	0.00%
Common	Gregorio MA. Araneta III Independent Director	Filipino	100 (direct) 13,043,478 (indirect)	0.00% 0.91%
Common	Prieto, Zaldy M. Director/CFO	Filipino	100 (direct)	0.00%
Common	Rodolfo Ma. A. Ponferrada Director/Corporate Secretary	Filipino	36,000(direct)	0.00%
Common	Victor C. Macalincag Independent Director	Filipino	10,000 (direct)	0.00%
Common	Edgar Brian K. Ng Director/Senior Vice President	Filipino	1,500 (direct)	0.00%
Common	Cliburn Anthony A. Orbe Director/Vice President	Filipino	202,800(direct)	0.01%
Common	Michael Angelo Patrick M. Asperin Director	Filipino	1 (direct)	0.00%
Common	Raymund S. Aquino Asst. Corp Secretary	Filipino	6,000 (direct)	0.00%
Common	Antonio K. Garcia Senior Vice President	Filipino	0 (direct)	0.00%
Aggregate Ownership of Directors and Officers as a Group Unnamed			784,295,975	54.74%

There are no voting trust agreements or any other similar agreement that may result in a change in control of the Company of which the Company has any knowledge. No change in control of the Registrant has occurred since the beginning of its last fiscal year.

## Item 12. Certain Relationships and Related Transactions

The Company's legal counsel is the law firm of Ponferrada Orbe & Altubar Law Offices where Atty. Rodolfo Ma. A. Ponferrada is a senior partner. Please also refer to Note Number 15 on Related Party Transactions of the enclosed Consolidated Financial Statements for the year 2014.

Other than the foregoing, there has been no transaction outside of the ordinary course of business during the last two years, nor is any transaction presently proposed, to which the Company was or is to be a party in which any director or executive officer of the Company, or owner of more than 10% of the Company's voting securities or any member

of the immediate family of any of the foregoing persons had or is to have a direct or indirect material interest. In the ordinary and regular course of business, the Company had or may have had transactions with other companies in which some of the foregoing persons may have an interest.

The Chairman, Mr. Roberto V. Ongpin directly and indirectly owns at least 52.78% of the Company's voting securities. No person, natural or juridical, owns more than 50% of the Company's voting securities.

### **Item 13. Corporate Governance**

The Company through its Compliance Officer Atty. Rodolfo Ma. A. Ponferrada, has monitored the Company's compliance with SEC Memorandum Circular No. 2 dated April 15, 2002 and the relevant SEC Circulars on Corporate Governance and noted that no substantive or major deviations occurred. The Company's directors and officers have complied with the practice and policies contained in the Company's Manual on Corporate Governance. The Company has submitted its self-rating performance assessment sheet in compliance with SEC requirements. All of the Company's directors and officers attended a seminar on corporate governance. The Company's new directors will be encouraged to attend seminars as well.

The Company's Board of Directors and officers have been properly briefed on their specific responsibilities as embodied on the Manual on Corporate Governance. The compliance officer monitors the Company's compliance with the provisions and requirements of the manual and determines violations if any.

There were no deviations made from the adopted Manual on Corporate Governance.

The Company's management considers its Manual on Corporate Governance sufficient and believes that there is no need to amend it. It ensures that the provisions of the manual are properly implemented.

Please refer to the attached Annual Corporate Governance Report.

## Part IV - EXHIBITS AND SCHEDULES

### Item 14. Exhibit and Reports on SEC Form 17-C

a. Exhibit

Exhibit A - Material Contracts

b. Reports on SEC Form 17-C

March 11, 2014

Announcement of the resignation of Mr. Ramon S. Ang as director of the Company.

April 3, 2014

Announcement of the resignations of Messrs. Ray C. Espinosa, Napoleon L. Nazareno and Michael Gandinetti and Ms. Marriana H. Yulo as directors of the Company.

May 26, 2014

Announcement that the Company has declared a cash dividend of P0.10 per share which will be paid on June 23, 2014 to the holders of common stock of record as of June 9, 2014.

Announcement of the resignation of Mr. Mario J. Locsin as director of the Company.

Announcement that the Annual Stockholders' Meeting for 2014 is on 28 August 2014 (Thursday) at 2 p.m. at The City Club at Alphaland Makati Place, Ayala Avenue, Makati City.

Announcement of the election of Messrs. Edgardo J. Angara, Gregorio Ma. Araneta III, Victor C. Macalincag, Edgar Brian K. Ng, Zaldy M. Prieto and Cliburn Anthony A. Orbe as directors of the Company.

Announcement of the reorganization of the Nominations, Compensation and Audit Committees as follows:

Nominations Committee: Mario A. Oreta (Chairman/Ind. Director)  
Tomas I. Alcantara (Independent Director)

Compensation Committee:	Anna Bettina Ongpin Roberto V. Ongpin Benito R. Araneta Tomas I. Alcantara (Independent Director)
Audit Committee:	Victor C. Macalincag (Chairman/Ind. Director) Tomas I. Alcantara (Independent Director) Benito R. Araneta (Independent Director)

Announcement that Messrs. Dennis O. Valdes, Zaldy M. Prieto, Cliburn Anthony A. Orbe and Raymund S. Aquino and Ms. Josephine A. Manalo were designated as the Corporation's Corporate Information Officers for disclosure requirements of the Philippine Stock Exchange and Securities and Exchange Commission.

Announcement of the amendments to the Company's Articles of Incorporation (Third Article), By-laws (Section Eight, Article III) and Stock Option Plan (Article 5.1).

July 11, 2014

Announcement setting the record date for the Company's Annual Stockholders' Meeting for 2014 to 31 July 2014.

Announcement that the Company has declared a cash dividend as follows:

Record Date	Payment Date	Amount (in Php)
1 September 2014	15 September 2014	0.10/share
21 November 2014	5 December 2014	0.10/share
	Total	0.20/share

Announcement that Mr. Mario A. Oreta was elected as Vice Chairman and that the Executive Committee was reorganized as follows:

Chairman:	Roberto V. Ongpin
Members:	Mario A. Oreta Dennis O. Valdes
Secretary:	Rodolfo Ma. A. Ponferrada

July 15, 2014

Announcement of the resignation of Ms. Josephine A. Manalo as Corporate Information Officer of the Company.

July 21, 2014

Announcement of the resignation of Mr. Eric O. Recto as director of the Company.

August 28, 2014

Announcement of the results of the annual stockholders' meeting whereby the Company's stockholders elected the Company's fifteen directors; election by the Board of Directors of the Company's officers, members of the Executive Committee, Compliance Officers, Information Officers and members of the nominations, compensation and audit committees.

The stockholders, representing not less than two-thirds (2/3) of the outstanding capital stock, approved the amendments to the Company's Articles of Incorporation (Third Article), By-laws (Section Eight, Article III) and Stock Option Plan (Article 5.1)

August 29, 2014

The Company replied to the letter of the Philippine Stock Exchange, Inc. and confirmed the veracity of the news article entitled "Philweb to expand e-games services" posted in Malaya Business Insight (Internet Edition) on August 29, 2014.

January 14, 2015

Announcement that the Company has declared a cash dividend of P0.15 per share which will be paid on February 16, 2015 to the holders of common stock of record as of January 30, 2015.

Press Release entitled PhilWeb Declares Dividend of P0.15 per share; up 50%.

January 28, 2015

Announcement that the Stock Option Plan Committee of the Company approved the awarding to selected officers of options to subscribe to a total of 1,500,000 Company common shares at a price of ₱4.15 per share, equivalent to a 20% discount over the average closing price of Company common shares for the thirty trading days preceding the grant, exercisable in accordance with the Company's Stock Option Plan.

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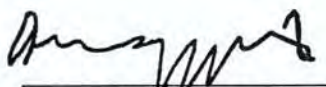
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## SIGNATURES

Pursuant to the requirements of Section 17 of the Code and Section 141 of the Corporation Code, this report is signed on behalf of the issuer by the undersigned, thereunto duly authorized, in the City of Makati on 10<sup>th</sup> April 2015.

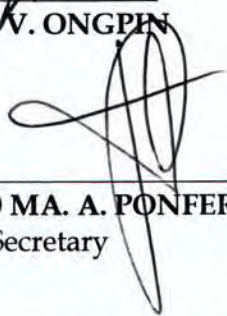
By:



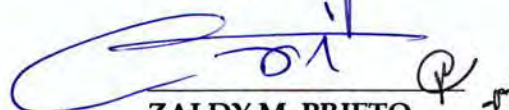
**ROBERTO V. ONGPIN**  
Chairman



**DENNIS O. VALDES**  
President



**RODOLFO MA. A. PONFERRADA**  
Corporate Secretary



**ZALDY M. PRIETO**  
SVP & Chief Finance Officer

**SUBSCRIBED AND SWORN** to before me this 10<sup>th</sup> day of April 2015 affiants exhibiting to me their Tax Identification Numbers, as follows:

Name	Tax Identification No.
Roberto V. Ongpin	130-725-714
Dennis O. Valdes	141-808-056
Rodolfo Ma. A. Ponferrada	215-793-472
Zaldy M. Prieto	193-976-155

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Page No. 44  
Book No. 481  
Series of 2015.

**ATTY. VIRGILIO R. BATALLA**  
NOTARY PUBLIC FOR MAKATI CITY  
APPOINTMENT NO. M 32  
UNTIL DECEMBER 31, 2016  
ROLL OF ATTY. NO. 48348  
MCLE COMPLIANCE NO. IV-0016333/4-10-2013  
IBP NO. 706752 - LIFETIME MEMBER  
PTR. NO. 474 - 8510 JAN 05, 2015  
EXECUTIVE BLDG. CENTER  
MAKATI AVE., COR., JUPITER

**EXHIBIT "A"**

(Please refer to the Registration Statement for copies  
of other material contracts of PhilWeb Corporation)