

1 1 6 0 3

SEC Registration Number

R E P U B L I C G L A S S H O L D I N G S
C O R P O R A T I O N

(Company's Full Name)

6 T H F L O O R , R E P U B L I C G L A S S B L D G .
1 9 6 S A L C E D O S T . L E G A S P I V I L L A G E
M A K A T I C I T Y

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

Florence Wong

(Contact Person)

817-5011 TO 13

(Company Telephone Number)

1 2 3 1
Month Day
(Fiscal Year)

2 0 I S
(Form Type)

Month Day
(Period Ended)

N.A.

(Secondary License Type, if Applicable)

Dept. Requiring this Doc.

Amended Articles Number/Section

1,244

Total No. Of Stockholders

Total Amount of Borrowings
Domestic Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

Cashier

STAMPS

Remarks: Please use BLACK ink for scanning purposes.

SECURITIES AND EXCHANGE COMMISSION



REPUBLIC GLASS HOLDINGS CORPORATION

NOTICE OF REGULAR ANNUAL STOCKHOLDERS' MEETING

TO ALL STOCKHOLDERS:

Notice is hereby given that the regular annual meeting of the stockholders of Republic Glass Holdings Corporation will be held at the Salcedo Function Room, Makati (Sports) Club, Inc. L.P. Leviste St. corner Gallardo St., Salcedo Village, Makati City, on Thursday, 30 April 2015. The meeting will start at 3:00 p.m. The Agenda of the meeting is as follows:

1. Call to Order.
2. Proof of Notice of Meeting.
3. Roll Call and Determination of Quorum.
4. Reading and Approval of the Minutes of the previous Annual Stockholders' Meeting.
5. Annual Report of the President.
6. Approval of the Audited Consolidated Financial Statements for the Year Ended December 31, 2014.
7. Ratification and approval of all acts and resolutions of the Board of Directors and Officers of the Corporation for the fiscal year 2014.
8. Election of the members of the Board of Directors (including the Independent Directors).
9. Appointment of External Auditors.
10. Such other business matters as may properly come before the meeting.
11. Adjournment.

The Organizational Meeting of the new Board of Directors will be held immediately after the Annual Stockholders' Meeting.

Only stockholders of record at the close of business hours on March 27, 2015 shall be entitled to notice of and to vote at said meeting.

We are not asking for a proxy and you are requested not to send us a proxy.

For your convenience in registering your attendance, please have available some form of identification, such as Company I.D., passport or driver's license. Registration on the date of the meeting starts at 1:30 p.m. and closes exactly at 2:45 p.m.

Makati City, March 24, 2015.

The Board of Directors

By:

MARIO T. MENESES, JR.

Corporate Secretary

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 20-IS

INFORMATION STATEMENT PURSUANT TO SECTION 20
OF THE SECURITIES REGULATION CODE

1. Check the appropriate box:
 Definitive Information Statement
 Preliminary Information Statement
2. Name of Company as specified in its charter
REPUBLIC GLASS HOLDINGS CORPORATION
3. Province, country or other jurisdiction of incorporation or organization:
Manila, Philippines
4. SEC Identification Number: **11603**
5. BIR Identification Number: **000-141-079-000**
6. Address of principal office:
6th Floor Republic Glass Building, 196 Salcedo St., Legaspi Village, Makati City, 1229.
7. Company's Telephone number, including area code: **(632) 817-5011 to 13**
8. Date, time and place of the meeting of security holders:
Date : April 30, 2015 (Thursday)
Time : 3:00 p.m.
Place : Salcedo Room, the Makati (Sports) Club, Inc. L.P. Leviste St. corner Gallardo St., Salcedo Village, Makati City
9. Approximate date on which the Information Statements is first to be sent or given to security holders: **April 10, 2015**
11. Are any or all of these securities listed on the Philippine Stock Exchange?
Yes () Common shares No ()
10. Securities registered pursuant to Sections 8 and 12 of SRC:
- | Title of Each Class | Number of Shares of Common Stock Authorized | Number of Shares of Common Stock Outstanding | Amount of Long-Term Debt Outstanding |
|----------------------|---|--|--------------------------------------|
| Common Shares | 1,500,000,000 | 682,065,632 | none |
11. Are any or all of these securities listed on the Philippine Stock Exchange?
yes () Common shares No ()
If so, disclose name of the Exchange: **Philippine Stock Exchange**

REPUBLIC GLASS HOLDINGS CORPORATION

Information Statement

A. General Information

1. Date, Time and Place of Meeting of Security Holders

The annual meeting of the stockholders of Republic Glass Holdings Corporation will be held on Thursday, 30 April 2015 at 3:00 p.m. at the Salcedo Function Room, Makati (Sports) Club, Inc. L.P. Leviste St. corner Gallardo St., Salcedo Village, Makati City, 1229.

The complete mailing address of the principal office of the Company is 6F Republic Glass Building, 196 Salcedo Street, Legaspi Village, Makati City 1229.

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

The approximate date on which the information statement will be sent or given to security holders is on April 10, 2015.

2. Dissenter's Right of Appraisal

Pursuant to section 81 of the Corporation Code of the Philippines, any stockholder of the Corporation shall have the right to dissent and demand payment of the fair value of his shares on any matter that may be acted upon such as in the following instances:

- a. In case any amendment to the articles of incorporation has the effect of changing or restricting the rights of any stockholder, class of shares or of authorizing preferences in any respect superior to those of outstanding shares of any class, or of extending or shortening the term of corporate existence.
- b. In case of sale, lease, exchange, transfer, mortgage, pledge or disposition of all or substantially all of the corporation property and assets; and
- c. In case of merger or consolidation.

If, at any time after this information statement has been sent out, an action which may give rise to the right of appraisal is proposed at the meeting, any stockholder who voted against the proposed action and who wishes to exercise such right must make a written demand, within thirty (30) days after the date of the meeting or when the vote was taken, for the payment of the fair market value of his shares. Failure to make a demand within such period shall be deemed a waiver of the appraisal right. The value shall be determined as of the day prior to the date when the vote was taken, excluding any appreciation or depreciation in anticipation of such corporate action. Upon payment, he must surrender his certificate of stock. No payment shall be made to any dissenting stockholder unless the Corporation has unrestricted retained earnings in its books to cover such payment. Within ten (10) days after demanding payment for his shares, a dissenting stockholder shall submit to the Corporation the certificate(s) of stock representing his shares for notation that the shares are dissenting shares.

The Company is not aware of any action or matter to be taken up at the Annual Meeting, will give rise to a possible exercise by security holders of their appraisal rights under Section 81, Title X of the Corporation Code of the Philippines.

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

There is no matter to be acted upon in which any Director, nominee for election as directors of the corporation or Executive Officer is involved or has a direct, indirect or substantial interest.

No Director has informed the Company of his opposition to any matter to be acted upon.

B. Control and Compensation Information

4. Voting Securities and Principal Holders Thereof

Number of Shares outstanding as of February 28, 2015: 682,065,632 common shares
 Number of Votes Entitled: One (1) vote per share, except in the election of Directors where voting is cumulative.

Only stockholders of record as of March 27, 2015 are entitled to notice of and to vote at the Annual Stockholders' Meeting.

Article II Section 4 of the Amended By-Laws of the Corporation provides:

Section 4: "The Election of Directors of the Company shall be held at the annual meeting of the stockholders each year. The Election shall be by ballot and each stockholder of record shall be entitled to cast one vote for each share of subscribed capital stock held or represented by him."

Applying Section 23 of the Corporation Code, each stockholder may vote in any of the following manner: (a) he may vote such number for as many as there are Directors to be elected; (b) he may cumulate said share and give one candidate as many votes as the number of Directors to be elected multiplied by his shares; or (c) he may distribute them on the same principle among as many candidates as he shall see fit. Provided, the total number of votes cast by the stockholder should not exceed the number of shares owned by him, as shown in the books of the Company multiplied by the whole number of Directors to be elected.

The Company has not sold any unregistered securities within the past three (3) years.

Security Ownership of Certain Record and Beneficial Owners (of more than 5%) as of February 28, 2015.

Title of Class	Name and Address of Record Name, address of Record Owner and Relationship with Issue	Name of Beneficial Owner and Relationship with Record Owner	Citizenship	No. of Shares Held	Percent of Outstanding common Stock
Common	Gervel, Inc. ¹ 7F Republic Glass Building 196 Salcedo St., Legaspi Village, Makati City	Gervel, Inc. ²	Filipino	458,962,945	67.29%
Common	PCD Nominee Corporation (Filipino) ³ GF Makati Stock Exchange Bldg. 6767 Ayala Avenue, Makati City	Various ⁴	Filipino	81,738,213	11.98%
Common	Metropolitan Management Corp. ⁵ 7F Republic Glass Building 196 Salcedo St., Legaspi Village, Makati City	Metropolitan Management Corp. ⁶	Filipino	47,884,800	7.02%
Common	Sysmart Corporation 10 th FLR. L.V. Locsin Bldg. 6752 Ayala Avenue Cor. Makati Ave., Makait City	Sysmart Corporation ⁷	Filipino	34,543,811	5.06%

The voting of the shares of the foregoing corporate shareholders of the Company during the stockholders' meetings is directed by the member of their respective boards of directors.

As of February 28, 2015 the record date, 0.71% of the common shares were held by foreigners.

Security Ownership of Directors and Senior Management as of February 28, 2015.

- ¹ The President and CEO of Gervel, Inc., Geronimo F. Velasco, Jr. is concurrently the President and CEO of Republic Glass Holdings Corporation.
² The Board of Directors of Gervel, Inc. has the power to decide how the Gervel, Inc. shares in Republic Glass Holdings Corporation are to be voted. The Board of Directors has granted a proxy to vote all of the shares of the Company in any meeting of Stockholders to Mr. Geronimo F. Velasco, Jr. and in his absence to the person presiding at the Annual Meeting of Stockholders of Republic Glass Holdings Corporation.
³ The PCD is not related to the Company. PCD Nominee Corporation is a wholly owned subsidiary of Philippine Central Depository, Inc.
⁴ PCD Nominee is the registered owner of shares beneficially owned by the Custodian Banks and Brokers, who are participants of PCD. The PCD is prohibited from voting these shares; instead the participants have the power to decide how the PCD shares in the Company's are to be voted. The Company has no knowledge of the specific persons who will be designated as the representatives of the foregoing at the annual stockholders' meeting. There are no participants of PCD who owns more than 5% of the voting securities of the Company. PCD Nominee Non-Filipino holds 0.21% interest.
⁵ The President and CEO of Metropolitan Management Corporation, Geronimo F. Velasco, Jr. is concurrently the President and CEO of Republic Glass Holdings Corporation
⁶ The Board of Directors of Metropolitan Management Corporation (MMC) has the power to decide how the MMC shares in Republic Glass Holdings Corporation are to be voted. The Board of Directors has granted a proxy to vote all of the shares of the Company in any meeting of stockholders to Mr. Geronimo F. Velasco, Jr. and in his absence to the person presiding at the Annual Meeting of the Stockholders of Republic Glass Holdings Corporation.
⁷ The Board of Directors of Sysmart Corporation has the power to decide how the Sysmart Corporation shares in Republic Glass Holdings Corporation are to be voted. The shares owned by Sysmart Corporation are voted, in person or by proxy, by its authorized designate.

Title of Class	Name of beneficial owner	Citizenship	Position	Amount and Nature Of record / beneficial ownership	Percent of Outstanding common Stock
Common	Geronimo F. Velasco, Jr.	Filipino	Director, Vice Chairman and CEO	2,904,002 (direct)	0.43%
Common	Corazon S. dela Paz-Bernardo	Filipino	Director (<i>Independent</i>)	313,001 (direct/indirect)	0.05%
Common	Bienvenido A. Tan, Jr.	Filipino	Chairman of the Board (<i>Independent</i>)	204,570 (direct)	0.03%
Common	Ma. Paz V. Laperal	Filipino	Director, Treasurer	161,250 (direct)	0.02%
Common	Adeline S. Lim	Filipino	Director (<i>Independent</i>)	81,250 (direct)	0.01%
Common	Jose Miguel F. Velasco	Filipino	Director	45,503 (direct)	0.01%
Common	Victor C. Macalincag	Filipino	Director (<i>Independent</i>)	20,000 (direct)	0.00%
Common	Lizanne C. Uychaco	Filipino	Director	1,000 (direct)	0.00%
Common	Florence Wong	Filipino	Vice President, CFO	30,000 (direct)	0.00%
Total Directors and Officers as a Group				3,760,576	0.55%
Total Outstanding Shares				682,065,632	100.00%

None of the members of the Company's directors and senior management owns 2.0% or more of the outstanding capital stock of the Company. Atty. Mario T. Meneses, Jr. and Mr. Leopold C. Tan do not own shares of the Company. None of the members of the Company's directors and senior management are connected with any government agencies or its instrumentalities (please refer to Annex A).

The Company knows of no persons holding more than 5% of common shares under a voting trust or similar agreement.

There are no arrangements that may result in a change in control of the Company.

5. Directors and Executive Officers

The Directors of the Company are elected at the annual stockholders' meeting to hold office until the next succeeding annual meeting and until their respective successors have been elected and qualified (as provided in Article III Section 1 of the Company's Amended By-Laws).

Director	Age	Citizenship	Position	Period Served
Corazon S. dela Paz-Bernardo (<i>independent director</i>)	74	F	Director	Since 2011
Ma. Paz V. Laperal	57	F	Director	Since 1990
Adeline S. Lim (<i>independent director</i>)	58	F	Director	Since 1997
Victor C. Macalincag (<i>independent director</i>)	79	F	Director	Since 2007
Federico E. Puno (<i>independent director</i>)	67	F	Director (deceased) ⁸	Since 2001
Bienvenido A. Tan, Jr. (<i>independent director</i>)	91	F	Chairman	Since 1998
Lizanne C. Uychaco	59	F	Director	Since 2013
Geronimo F. Velasco, Jr.	55	F	Vice Chairman & President	Since 1988
Jose Miguel F. Velasco	52	F	Director	Since 1998

The record of attendance of Company's directors at the meeting of the Board of Directors held in 2014 is as follows:

Director	Total Number of Meetings Attended/ Held	Present Percent
Corazon S. dela Paz-Bernardo (<i>independent director</i>)	7/7	100.0%
Ma. Paz V. Laperal	7/7	100.0%
Adeline S. Lim (<i>independent director</i>)	7/7	100.0%
Victor C. Macalincag (<i>independent director</i>)	7/7	100.0%
Federico E. Puno (<i>independent director</i>)	4/4	100.0%
Bienvenido A. Tan, Jr. (<i>independent director</i>)	7/7	100.0%
Lizanne C. Uychaco ⁸	7/7	100.0%
Geronimo F. Velasco, Jr.	7/7	100.0%
Jose Miguel F. Velasco	7/7	100.0%

All of the above incumbent directors and Mr. Renato E. Ermita are Nominees to the Board of Directors for Election at the Stockholders' Meeting to be held on 30 April 2014.

The following have been nominated to the Board of Directors of the Company for the year 2015 to 2016:

Corazon S. dela Paz-Bernardo	Bienvenido A. Tan, Jr.
Ma. Paz V. Laperal	Lizanne C. Uychaco
Adeline S. Lim	Geronimo F. Velasco, Jr.
Victor C. Macalincag	Jose Miguel F. Velasco

⁸ Mr. Federico E. Puno pass away on 11 October 2014.

Renato R. Ermita	
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The nominees are expected to attend the annual stockholders meeting.

Pursuant to the Company's By-laws, in addition to the right of a shareholder entitled to vote to nominate for Directors, including Independent Directors, the Board of Directors may nominate Directors, including Independent Directors. The Nomination Committee, nominated all the nominees for Directors including independent Directors contained in the information statement. None of the members of the Nomination Committee is related to any of the Independent Directors nominated. No other nomination was submitted as of 11 March 2015 and no further nominations will be entertained on the floor during the actual annual stockholders' meeting.

In compliance with the requirements of the Securities and Exchange Commission and Code of Corporate Governance Guidelines on the Nomination and Election of Independent Directors, the Nomination Committee constituted by the Company's Board of Directors endorsed the nominations of Ambassador Bienvenido A. Tan, Jr., Corazon S. dela Paz-Bernardo, Adeline S. Lim, Mr. Victor C. Macalincag (*all incumbent independent directors*) and Renato R. Ermita, and they qualify as independent directors of the Company pursuant the Securities Regulation Code Rule 38 (refer to Annex "D").

SRC Rule 38 requires that a corporation with a class of equity securities listed for trading on an Exchange or with assets in excess of Fifty million pesos (P50M) and having two hundred (200) or more holders, at least of two hundred (200) of which are holding at least one hundred (100) shares of a class of its equity securities shall have at least two (2) Independent Directors or such independent Directors shall constitute at least twenty percent (20%) of the members of such Board. The five nominated independent Directors of the Company do not have any relationship with the company which would interfere with the exercise of independent judgment in carrying out their responsibilities. They are neither officers nor employees of the Company or directors or officers of its related companies/subsidiaries. In compliance with the notice issued by SEC on 20 October 2006, Ambassador Bienvenido A. Tan, Jr., Corazon S. dela Paz-Bernardo, Adeline S. Lim, and Mr. Victor C. Macalincag duly executed their respective Certificates of Qualification, dated 24 March 2015, wherein they declared under oath that they possess all the qualifications and none of the disqualifications to serve as independent directors of the Company. The Company has adopted SRC Rule 38 (Requirements on Nomination and Election of Independent Directors) and compliance therewith has been made.

The names of Directors and Executive Officers of the Company, including their respective ages, period of service, experiences, business affiliations and directorships in other companies during the last five years are as follows:

Directors

Ambassador Bienvenido A. Tan, Jr., – Independent Director

Chairman of the Board

Ambassador Tan, Jr., Filipino, age 91, is a director of the Company since 1998. He was elected Chairman in August 2007. He is Chairman of the Board of Philippine Tobacco Flue-Curing and Redrying Corp. He is also the Chairman of the Board and President of BBB Management, Inc.. Amb. Tan is also the President of Elena P. Tan Foundation, Inc., Modern Glass Distributors, Inc., UP Medical Foundation, Inc., Bahay ni Angelo King Foundation, Inc., O.T. Kang Scholarship Foundation, Inc., Salome L. Tan Foundation, Inc. and Bookmark, Inc. He is also the Chairman of Yutivo Corporation, St. Therese's College Manila Foundation, Inc. and Mother Rosa Memorial Foundation. He is also the Chairman of the Board of Xavier School (Emeritus) and Vice Chairman of Children's Hour. Atty. Tan received his Bachelor of Laws degree from the University of the Philippines. He was the Ambassador Extraordinary and Plenipotentiary at Federal Republic of Germany from 1989 to 1992. He served as Commissioner of Internal Revenue of the Republic of the Philippines from 1986 to 1988.

Mr. Geronimo F. Velasco, Jr.

Vice Chairman of the Board, President and Chief Executive Officer

Mr. Velasco, Jr., Filipino, age 55, has been with the Company since 1991 as Vice President and General Manager, and was appointed the President of the Company in July 1998. He has served as Director since 1988. He is the Chairman of and President of Cambridge Children's Learning and Development, Inc. He is President and Director of Gervel, Inc., and Metropolitan

Management Corporation. He is also a Director of D.S. Realty and Cyberdrive Solutions, Inc. He has a MBA Degree, major in Finance, from Wharton School, University of Pennsylvania.

Ms. Maria Paz V. Laperal

Member of the Board and Treasurer

Ms. Laperal, Filipino, age 57, is the Treasurer and Assistant Corporate Secretary of the Company. She served as member of the Board of Directors of Republic Glass Holdings Corporation since 1990. She is the Treasurer and Director of Gervel, Inc., Metropolitan Management Corporation and Cambridge Children's Learning and Development, Inc. She has a Bachelor of Fine Arts degree from College of the Holy Spirit.

Ms. Corazon S. dela Paz – Bernardo – Independent Director

Member of the Board

Ms. dela Paz- Bernardo, Filipino, age 74, holds a master degree in Business Administration from Cornell University, USA. She studied Business Administration at the University of the East, graduating Magna Cum Laude. She placed first in the 1960 Philippine Board examination for Certified Public Accountants. She was elected Director of Republic Glass Holdings Corporation on April 29, 2011. She is an Independent Director of Makati Medical Center and Roxas & Co. Ms. dela Paz- Bernardo is an advisor to the Board's Audit Committee of BDO Unibank Inc. and Philippine Long Distance Telephone Company She is the Vice Chairperson of Jaime V. Ongpin Foundation, Inc. She is a trustee of Miriam College, University of the East, UE Ramon Magsaysay Memorial Medical Center, Laura Vicuna Foundation for Street Children and Children's Hours. Ms. dela Paz- Bernardo is also a trustee and treasurer of MFI Foundation Inc. She is a council member of NAMFREL. She served as President and Chief Executive Officer of Social Security System from 2001 to 2008. She was Chairman and Senior Partner of Joaquin Cunanan & Co. / Price WaterhouseCoopers, Philippines from 1981-2001. She was formerly a Board member of Ayala Land, PLDT, Philex Mining Corporation, San Miguel Corporation, ASEAN Social Security Association and Home Development Mutual Fund.

Ms. Adeline S. Lim – Independent Director

Member of the Board

Ms. Lim, Filipino, age 58, has served as Director of Republic Glass Holdings Corporation since 1997. She is Treasurer and Director of L & A Enterprises, Inc. and Lupet, Inc. She is also a Director and Assistant Treasurer of PLINT Development Inc. She holds a Masters Degree in Electrical Engineering, major in computers from Marquette University, Milwaukee, Wisconsin, U.S.A.

Mr. Victor C. Macalincag – Independent Director

Member of the Board

Mr. Macalincag, Filipino, age 79, was elected Director of Republic Glass Holdings Corporation on August 13, 2007. He is an Independent Director of Alphaland Corporation, Asian Alliance Investment Corporation, Atok-Big Wedge Co. Inc., Ceres Property Ventures, Inc., Crown Equities, Inc., ISM Communications Corp., ONE Wealthy Nation (OWN) Balanced Fund, Philweb Corporation, SEM-Calaca Power and Semirara Mining Corporation. Mr. Macalincag was the President of Trade & Investment Development Corporation of the Philippines presently known as PHIL EXIM (formerly PhilGuarantee) from 1991 until his resignation in 2001. He served as Deputy Minister of Finance from 1981 to 1986 and Undersecretary of Finance from 1986 to 1991. He concurrently held the position of National Treasurer from 1981 to 1988. Other positions he previously held were as follows: Director of PLDT, National Power Corporation, Home Guaranty Corporation, DM Conjunji, Inc. (DMCI), Paper Industries Corporation of the Philippines (PICOP), Philippine Deposit Insurance Corporation (PDIC) and Philippine Overseas Construction Board; Chairman of Pilipinas Bank and Executive Vice President of Land Bank of the Philippines. He has a Bachelor of Science degree in Business Administration from University of the East and has completed the academic requirements for Master of Arts in Economics also from the same university. Mr. Macalincag is a Certified Public Accountant. He finished a fellowship program conducted by Economic Development Institute of the World Bank, Washington D.C. in 1971. and Management Services of Ministry of Energy.

Ms. Lizanne C. Uychaco

Member of the Board

Ms. Uychaco, Filipino, age 59, was elected Director of Republic Glass Holdings Corporation on October 30, 2013. She is the Vice Chairperson and Board Director of Belle Corporation. She is also a Director of Megawide Construction Corporation and Generali Pilipinas Holdings Company, Inc. She is the Senior Vice President of SM Investment Corporation. Prior to that, she was Vice President of Globe Telecommunication, Inc., Kuok Philippine Properties, Inc. and Transnational Diversified Corporation. She was formerly Senior Vice President and Chief Marketing Officer of Philippine American Life and General Insurance Company and a Director of Philam Call Center. She obtained a Master's in Business Administration from Ateneo Graduate School of Business in 1992 and a Masters in Business Economics from University of Asia and the Pacific (formerly CRC) in 1992. Ms. Uychaco graduated from St. Scholastica's College in 1978 with a Bachelor of Arts Degree.

Mr. Jose Miguel F. Velasco

Member of the Board

Mr. Jose Miguel F. Velasco, Filipino, age 52, has been a Director of the Company since 1998. He attended Pepperdine University in California, U.S.A. He is Director of several companies among which are Gervel, Inc. and Metropolitan Management Corporation.

Mr. Renato E. Ermita

Nominee for Member of the Board

Mr. Ermita, Filipino, age 77, is a nominee for election to member of the Board of the Company and also as an independent director of the Company. He is Chairman of the Board of AGC Flat Glass Philippines, Inc. and President AGC Flat Glass Foundation, Inc. He is also the President of Flat Glass Alliance of the Philippines and Kidney Foundation of the Philippines. Mr. Ermita is also a director of Federation of Philippines Industries, Philippine Product Safety & Quality Foundation, Inc. and a member of MFI Foundation and Philippine Business for the Environment. He served as director of Republic Glass Holdings Corporation from 1995 to 2001, President of Republic Asahi Realty Corporation from 2001 to 2014 and President of Rotary Club of Pasig from 1999 to 2000. Mr. Ermita has a Bachelor of Science degree in Chemical Engineering from De La Salle University. He placed tenth in the 1959 Philippine Board examination for Chemical Engineering.

Executive Officers

Officers are appointed or elected annually by the Board of Directors at its first meeting following the Annual Meeting of Stockholders, each to hold office until the corresponding meeting of the Board of Directors in the next year or until a successor shall have been elected, appointed or shall have qualified.

Ms. Florence Wong

Vice President and Chief Financial Officer

Ms. Wong, Filipino, age 56, joined the Company in 1997. She holds a Bachelor of Arts and Bachelor of Science Degree in Business Administration from the University of Santo Tomas and is a Certified Public Accountant. She attended the program for Master degree in Business Administration at the Ateneo De Manila Graduate School of Business.

Mr. Leopold Tan

Compliance Officer

Mr. Tan, Filipino, age 65, was appointed as Compliance Officer in September 2013. He earned his Bachelor of Science degree in Marketing at the University of Santo Tomas. Prior to joining Republic Glass Holdings Corporation, Mr. Tan was the Vice President of Marketing at Asephil Cylinder Corporation. He was the compliance officer of Republic Glass Holdings Corporation from 2002 to until his retirement in 2010.

Atty. Mario T. Meneses, Jr.

Corporate Secretary

Atty. Meneses, Jr., Filipino, age 79, has served as the Corporate Secretary of the Company since 1996. He is the Managing Partner in the law firm Meneses Marquez Meneses Law Offices. He obtained his Bachelor of Laws Degree from the University of the Philippines.

Certain Relationships and Related Transactions.

- a. Please refer to Note 20 (Related Party Transactions) of the Notes to Consolidated Financial Statements. There were no material transactions during the last two (2) years or proposed transaction between the Company and any of its Directors, Officers or any principal stockholder owning at least 10% of the total outstanding shares of the Company not in the ordinary course of business. To date, there are no complaints receive by the Company regarding related party-transactions. The following transactions have been entered into with related parties:

Category	Year	Amount/Volume of Transactions	Outstanding Balance	Terms	Conditions
<i>(Amounts in Thousands)</i>					
Stockholder					
MMC – Rent	2014	₱1,082,433,	₱–	Not applicable	Not applicable
	2013	₱914,565	₱–	Not applicable	Not applicable

Resignation of Directors.

To date, no director has resigned or declined to stand for re-election for the Board of Directors since the last Annual Stockholders' Meeting held on 30 April 2014 due to any disagreement with the Company relative to the Company's operations, policies and practices.

Family Relationships

Ms. Maria Paz V. Laperal and Messrs. Geronimo and Jose Miguel F. Velasco, are sister and brothers. None of the other Directors and Executive Officers of the Company are related up to the fourth civil degree either by consanguinity or affinity.

Significant Employees

There is no one person / employee who is not an executive officer but who is expected by the Company to make significant contribution to the business. The Company considers its entire work force as significant employees. It expects each employee to do his share and work together as a team in achieving the Company's goals and objectives. There are no employment contracts contemplated In Part IV paragraph (B) (4) (A) of SRC Rule 17(2) (A) between the Company and a named executive officer

Involvement of the Company and its Directors and officers in Certain Legal Proceedings

Company is not aware of any material legal proceedings during the last five (5) years of the nature required to be disclosed under part I (C) of SRC Rule 12, including without limitation being the subject of any (a) bankruptcy petition; (b) conviction by final judgment of crime involving moral turpitude; (c) Any order, judgment or decree; or (d) violation of a securities or commodities involving the Company, its nominees for directorship, executive officers and incumbent directors of the Company.

During the last two (2) years, the Company was not a party in any transaction in which a Director or Executive Officer of the Company, any nominee for election as Director or any security holder owning more than 10% of the Company's issued and outstanding shares and /or his immediate family had a material interest hereon.

Republic Glass Holdings Corporation employees are required to promptly disclose any business and family-related transactions with the company to ensure the potential conflicts of interest are surfaced and brought to the attention of management.

As of February 28, 2015, The Company knows of no one who beneficially owns in excess of 10% of Republic Glass Holdings Corporation common stock except for set forth below:

Title of Class	Name and Address of record owner	Amount and Nature of record / beneficial ownership	Percent of Outstanding common Stock
Common	Gervel, Inc.	458,962,945 Direct	67.29%

The Company is not a party to any significant / material claims or lawsuits.

6. Compensation of Directors and Executive Officers

The members of the Board of Directors are entitled to reasonable per diem for attendance of any regular or special meeting.

Compensation of Executive Officers

Aggregate compensation, per diem, allowances and bonuses paid and accrued to the principal executive, operating and financial officers during 2013, 2014 and the ensuing year 2015 are as follows:

Name	Principal Position	Salary	Bonus	Other Compensation	
Geronimo F. Velasco, Jr.	Director, President and CEO				
Ma. Paz V. Laperal	Director and Treasurer				
Mario T. Meneses, Jr.	Corporate Secretary				
Florence Wong	Vice President and CFO				
Leopold C. Tan	Compliance Officer				
Aggregate for the above named	Chief Executive Officer and Officers				
		2015*	7.7mm	1.5mm	1.7mm
		2014	7.7mm	6.8mm	1.7mm
		2013	4.1mm	4.1mm	0.6mm
Aggregate for all Other Directors as a group unnamed					
		2015*		1.6mm	0.6mm
		2014		7.1mm	0.6mm
		2013		3.8mm	0.6mm

*Year 2015 amounts are estimates.

The total annual compensation was all paid in cash. The Company has no other arrangement with regard to the remuneration of its existing directors and officers aside from the compensation received as herein stated. The executive officers are regular employees of the Company.

Compensation of Directors

The Directors are paid a per diem of Ten Thousand Pesos (P10,000.00) for attendance in a Board and committee meetings and bonuses in accordance with Section I Articles V of the By-laws. All Directors except Mr. Geronimo F. Velasco, Jr. and Ms. Ma. Paz V. Laperal did not receive regular annual salaries from the company.

There are no warrants and options outstanding held by the Company's directors and executive officers. The Company has no other arrangement with regard to the remuneration of its existing directors and officers aside from compensation received as herein stated.

There are no employment contracts contemplated in Part IV paragraph (B) (4)(A) of SRC Rule 17(2)(A) between the Company and the named executive officers.

A Letter of Appointment with the Company stating therein their respective job functionalities covers the above named executive officers.

7. Independent Public Accountants

The Accounting firm of Sycip, Gorres, Velayo & Co. (SGV) is the principal accountants and external auditors of the Company. The same auditing firm is being recommended to stockholders for re-election at the scheduled annual meeting for almost the same remuneration as in the previous year.

Representatives of SGV are expected to be present at the Annual Meeting and will have the opportunity to make a statement if they desire to do so. They will also be available to respond to appropriate questions from the stockholders. The Company has maintained SGV as its principal accountant to audit the financial statements for the last fiscal year. SGV has not expressed any intention to resign as the Company's principal accountant nor has it indicated any hesitance to accept re-election after the completion of their last audit. There were no disagreements with SGV & Co. on any matter of accounting and financial disclosures.

Pursuant to the General Requirements of SRC Rule 68, Par. 3 (B) (IV) (Rotation of External Auditors), the Company has engaged SGV & CO's Audit Partner Ms. Editha V. Estaquio, who is on her third year of audit engagement, for the examination of the Company's financial statements for 2014.

AUDIT AND AUDIT RELATED FEES

Republic Glass Holdings Corporation paid its external auditors the following fees in the past two years:

	Audit and Audit related fees	Tax Consultant fees
2014	P0.37mm (exclusive of VAT)	P0.10mm (exclusive of VAT)
2013	P0.37mm (exclusive of VAT)	nil

The Audit Committee reviews the audit scope, coverage, and strategy and, where applicable, recommends the results for the approval of the board. The Audit Committee also ensures that audit services rendered shall not violate SEC regulations nor impair the independence of the external auditors. The Audit Committee constituted by three (3) members of the Company's Board of Directors and is composed of Ambassador Bienvenido A. Tan, Jr. (as Chairman), Ms. Coraxon S. dela Paz-Bernardo and Mr. Geronimo F. Velasco, Jr. The Audit Committee annually reviews and recommends to the Board the selection of external auditors and the fixing of the audit fees. The Board of Directors and Stockholders approve the appointment of the Company's external auditors.

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

9. Authorization or Issuance of Securities Otherwise than for Exchange

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

10. Modification or Exchange of Securities

There are no matters or actions to be taken up in the meeting with respect to the modification or exchange of the Company's securities.

11. Financial Information

The audited financial statements as of December 31, 2014 and the Statement of Management's Responsibility are included in Annex "B" of this report. Management's Discussion and Analysis, Market Price of shares, dividends and other data related to the Company's financial information are attached hereto as "Management Report" (Annex "A"). The Schedules Required under Part IV(c) of Rule 68 are included in the Annual Report (Form 17-A).

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.

13. Acquisition or Disposition of Property

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

14. Restatement of Accounts

Adoption of new and amended Accounting Standards and Interpretations

Several other amendments apply for the first time in 2014. However, they do not impact the annual consolidated financial statements of the Company. The nature and the impact of each new standard and amendment are described below:

- Amendments to PFRS 10, *Consolidated Financial Statements*, PFRS 12, *Disclosure of Interests in Other Entities*, and PAS 27, *Separate Financial Statements* (investment Entities)
- PAS 32, *Financial Instruments: Presentation - Offsetting Financial Assets and Financial Liabilities* (Amendments)
- PAS 39, *Financial Instruments: Recognition and Measurement - Novation of Derivatives and Continuation of Hedge Accounting* (Amendments)
- Philippine Interpretation IFRIC 21, *Levies* (IFRIC 21)

Annual Improvements to PFRS (2011-2013 cycle)

In the 2011 – 2013 annual improvements cycle, four amendments to four standards were issued, which included an amendment to PFRS 1, *First-time Adoption of Philippine Financial Reporting Standards—First-time Adoption of PFRS*. The amendment to PFRS 1 is effective immediately. It clarifies that an entity may choose to apply either a current standard or a new standard that is not yet mandatory, but permits early application, provided either standard is applied consistently throughout the periods presented in the entity's first PFRS financial statements. This amendment has no impact on the Group as it is not a first time PFRS adopter.

D. Other Matters

15. Action with Respect to Reports

The following reports will be submitted for approval at the Annual Stockholders' Meeting of the Company on 30 April 2015:

- A. Approval of the minutes of the Annual stockholders' meeting held on 30 April 2014 covering the following matters: Annual Report of the President; Ratification and approval of all acts and resolutions of the Board of Directors and Officers of the Corporation for the fiscal year 2013; Annual Report of the President; Approval of the Audited Financial Statements for the Year Ended December 31, 2013; Election of Directors and Appointment of External Auditors.
- B. Approval of the Annual Report of the President for the year ended 31 December 2014.
- C. Approval of the Audited Financial Statements for the Year Ended December 31, 2014.

16. Matters not required to be Submitted

1. Approval and ratification of all acts and resolutions of the Board of Directors and Management of the Company for the period covering 01 January 2014 to 31 December 2014. These acts are covered by Resolutions of the Board of Directors duly adopted in the normal course of trade or business, like: treasury matters related to opening of accounts and bank transactions, appointment of signatories, declaration of cash dividends.

2. Election of the Members of the Board of Directors, including independent directors for the ensuing calendar year.
3. Appointment of external auditors.

17. Amendment of Charter, By-laws or Other Documents

There are no matters or actions to be taken up in the meeting with respect to any amendments of the Registrant's Articles of Incorporation or By-laws.

18. Other Proposed Action

Other than those specified above, there are no other actions or matter, which the Board of Directors intend to present, or has reason to believe others will present at the Annual Stockholders' Meeting.

19. Minutes-of Previous Meeting

Copies of the Minutes of the Previous Annual Stockholders' Meeting are being sent concurrently to the Company's stockholders. If you have not received or had access to the Minutes, please notify the Corporate Secretary, 6F Republic Glass Building, 196 Salcedo Street, Legaspi Village, Makati City 1229.

20. Voting Procedures

All matters subject to vote, except in cases where the law provides otherwise, shall be decided by majority vote of the issued and outstanding shares of the Company's common stock and represented and entitled to vote at the annual meeting.

Unless required by law, or demanded by stockholder present in person at any meeting and entitled to vote thereat, the vote of any question need not be by ballot. On a vote by ballot, each ballot shall be signed by the stockholder voting or in his name by his proxy if there be such proxy, and shall state the number of shares voted by him. Voting and counting shall be by show of hands or viva voce.

Two inspectors shall be appointed by the Board of Directors before or at each meeting of the stockholders, at which the election of directors shall take place, if no such appointment has been made or if the inspectors appointed by the Board of Directors refused to act or fail to attend, then the appointment shall be made by the presiding officer of the meeting. The two inspectors shall, as much as possible be appointed from among the employees/ representatives of the Company's external auditors, Failing which, the two inspectors shall be appointed from among the stockholders/proxies in attendance at the meeting, preferably those with an accounting background who own shares of stock not exceeding 2% of shares issued and outstanding. The inspectors will validate the ballots when voting is done by ballot. Likewise, they will count the number of hands raised when voting by show of hand is done. Counting of the show of hands shall be done at the meeting in the presence of the shareholders. Validation of balloting shall, likewise be done at the meeting in the presence of the shareholders, provided, that: if this is inconvenient and the validation/counting of ballots is done elsewhere, any shareholder/proxy who wishes to witness/attend the validation /counting shall be permitted to do so.

Method of electing directors: Cumulative Voting

Pursuant to the Corporation Code, each stockholder may vote such number of shares for as many persons as there are directors to be elected or he may cumulate said shares and give one nominee as many votes as the number of directors to be elected multiplied by the number of his shares shall equal, or he may distribute them on the same principle among as many nominees as he shall see fit, provided that the whole number of votes cast by him shall not exceed the number of shares owned by him multiplied by the whole number of directors to be elected.

UNDERTAKING

The Company will provide without charge to each stockholder, on written request, a copy of the Company's Annual Report on SEC form 17-A. Such written request should be directed to the office of the Corporate Secretary, 6th Floor, RGC Building, No. 196 Salcedo St., Legaspi Village, Makati City.

SIGNATURE

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

After reasonable inquiry and to the best of our knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report is signed in the City of Makati on 24 March 2015.

REPUBLIC GLASS HOLDINGS CORPORATION

Issuer

For and in behalf of the Board of Directors:



MARIO T. MENESES, JR.

Corporate Secretary

Management Report

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

Financial Review 2014 vs. 2013

For the year ended 31 December 2014, consolidated revenues of the Company amounted to about P193million. The following table shows the results of operations of the Company for the years then Ended December 31, 2014 and 2013.

Consolidated Statements of Income

<i>Amounts in thousands</i>	2014	2013	2014 vs. 2013	
			Amount	%
Revenue				
Investment income	192,857	72,319	120,538	166.68%
Rental income	138	269	(131)	-48.70%
Gain on sale of:				
Investment properties	-	857,047	(857,047)	-100.00%
Transportation equipment	-	1,332	(1,332)	-100.00%
	192,995	930,967	(737,972)	-79.27%
General and administrative expenses	(60,628)	(42,084)	(18,544)	44.06%
Mark-to-market gain/ (loss) on financial assets at fair value through profit or loss	(8,657)	(31,517)	22,860	-72.53%
Foreign exchange gain (loss)	408	(8,724)	9,132	104.68%
Other income	40	2,079	2,039	-98.08%
Impairment gain (loss)	24,632	(24,632)	-	-
Income before Income Tax	148,790	826,089	(677,299)	-81.99%
Provision for (benefit from) income tax	10,481	203,888	(193,407)	-94.86%
Net Income (Loss) for the year	138,309	622,201	(483,892)	-77.77%

Republic Glass Holdings Corporation registered consolidated net income before income tax of P148.79 million in 2014, 78% below 2013 performance. The decline in gross revenue was due considerably to the P857.05 gain registered in 2013 from sale of investment properties.

The following are the **key performance indicators** considered by the Company:

Indicator	Calculation	2014	2013
Liquidity			
Quick ratio	(Total Current Assets less Other Current Assets) / Current Liabilities	35.94: 1.00	24.46: 1.00
Current ratio	Current Assets / Current Liabilities	35.97: 1.00	24.47: 1.00
Leverage			
Total assets to equity	Total Assets / Stockholders Equity	1.05: 1.00	1.13: 1.00
Debt to total assets	Total Debt / Total Assets	0.05: 1.00	0.11: 1.00
Debt to equity	Total Debt / Stockholders' Equity	0.05: 1.00	0.13: 1.00
Profitability			
Net profit ratio	Net Income / Revenue	71.66%	66.83%
Return on total assets	Net Income (NI) / Total Assets	7.52%	31.04%
Return on equity	Net Income (NI) / Stockholders' Equity	7.93%	35.02%
Growth			
Earnings per share	Net Income / Weighted Average No. of Shares Issued and Outstanding	0.20	0.91
Book value per share	Stockholders' Equity / Weighted Average No. of Shares Issued and Outstanding	2.58	2.60

The Company's balance sheet remained strong as its total assets stood at P1.84 billion as of December 31, 2014. Current assets consists of Cash and cash equivalents, short-term investments, financial assets at fair value through profit or loss, receivables and other current assets totaled P1.49 Billion, representing 81% of total assets, and P1.29 Billion of which is in Cash and cash equivalents, short-term investments and financial assets at fair value through profit or loss. The Company's working capital ratio stood at 35.94:1 compared to 24.46 in December 2013, reflecting its strong liquidity position in meeting its operating

requirements. Total liabilities amounted to P93.91 million from P228.30 million posted in 2013, translating to a Debt-to-assets ratio of only 0.05:1 for 2014 from 0.11:1 for 2013. These low debt-to-assets ratios reflect the strengths of the Company. Total stockholders' equity at December 31, 2014, after payment of P170.44 million cash dividends, stood at P1.74 billion, slightly lower than P1.78 billion posted in 2013.

The Company's sound fundamentals continued to be reflected in its balance sheet. Republic Glass Holdings Corporation has no material commitment for capital expenditures for 2014 other than those performed in the ordinary course of trade or business. There are no foreseeable trends, events or uncertainties, which may have an impact on the Company's short-term or long-term liquidity and revenues.

Material changes in the 2014 financial statements compared to 2013:

194% increase in Cash and cash equivalents - largely due to collection of about P672 million receivable million from the sale of parcel of land to a local company.

11% decrease in financial assets at fair value through profit or loss (FAFVPL) – largely the result of adjustment for fair value valuation of investment classified under FAFVPL (mark to market gain or loss) and adjustment for translation of foreign denominated instruments to Philippine pesos.

98% decrease in Receivable, net – pertains to the collection of about P672 million from the sale of parcel of land to a local company.

40% increase in Input value added tax and other current assets – largely due to increase in input vat.

100% increase in investment subject to a repurchase agreement (current asset)– due to transfer of account from non-current assets in 2013.

100% decrease in investment subject to a repurchase agreement (non-current asset)– due to transfer of account to current assets in 2014.

14% decrease in Investment properties - mainly due to donation of a parcel of land (roadway) to a Batangas Municipal Government.

100% decrease in Deferred tax Assets – pertains primarily to adjustments to the future tax consequences of this year's accrued retirement benefits.

70% increase in Accounts payable and other current liabilities –due mainly to accruals of operating expenses and statutory liabilities, particularly withholding tax on cash dividend payments.

100% decrease in overdraft facility – this pertains to payment of revolving short-term facility with a bank of a subsidiary Hollington Management Limited.

15% increase in Dividends payable – due primarily to the 25% cash dividend declared in October 2014.

629% increase in Income tax payable – primarily due to higher amount of income tax still due.

73% increase Deferred tax liability – pertains primarily to the settlement of tax due from gain on sale of parcel of land on an installment arrangement.

90% decrease in cumulative translation adjustments of a foreign subsidiary – pertains primarily to foreign exchange differences arising on the translation adjustments of assets and liabilities of Hollington Management Limited to Philippine currency.

241% increase in Other capital reserves –primarily the result of fair value adjustments for year 2014 of the investment classified under available for sale financial assets.

167% increase in Investment income –This comprises of interest income from cash deposits, short-term investments and financial assets at fair value through profit or loss and dividend income. The increase was due largely to cash dividend received during the year from Stradcom Corporation of about P130 million.

100% decrease in Gain on sale of investment properties – mainly due to sale of parcels of land resulting to a gain of P857 million in 2013 and nil in 2014.

49% decrease in rental income – mainly due to lower income generated during the year.

100% decrease in Gain on sale of Transportation equipment - The Company sold a vehicle for a gain of P1 million in 2013 and nil in 2014.

105% increase in unrealized foreign exchange gain – mainly due to weaker US dollar relative to the Philippine pesos, 2014 ended at P44.72 compared to 2013 P44.375.

44% increase in General and administrative expenses – largely due to increase in business tax.

73% decrease in mark to market loss – mainly due to improvement in market price at the balance sheet date of the Company's portfolio of financial instruments compared to 2013 year-end market price.

98% decrease in other income – – mainly due to lower income generated during the year.

95% decrease in Provision for income tax—due to higher provision for income tax in 2013 due to future tax consequences of gain on sale of a parcel of land on an installment arrangement.

As of December 31, 2014, except for the movement of interest rates, market price, foreign currencies, Philippine peso exchange rates and operating performance of investee companies, there were no material events or uncertainties known to management that had a material impact on past performance or, that may have an impact on future operations, in respect of the following:

- foreseeable trends, events or uncertainties that are reasonably expected to have material impact on the Company's short-term or long-term liquidity and revenues;
- known trends, events or uncertainties that have had or that are reasonable expected to have a material favorable impact on revenues/income from continuing operations;
- Significant elements of income or loss that did not arise from the Company's continuing operations;
- seasonal aspects that had a material impact on the Company's results of operations;
- material changes in the financial statements of the Company from the year ended December 31, 2013 to December 31, 2014.

The Company has no material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the Company with unconsolidated entities or other persons created in 2014.

There were no events that trigger direct or contingent financial obligation that is material to the Company, including any default or acceleration of an obligation that has not been reflected in the Financial Statements. All significant accounting policies adopted by the Company were discussed in the Notes to Consolidated Financial Statements for the years ended December 31, 2014 and 2013.

The Company does not expect any significant change in its existing number of employees within the next twelve (12) months. The Company's employees are not on strike and have not gone on strike in the past three (3) years.

The attached financial reports were prepared in accordance with accounting standards and principles generally accepted in the Philippines.

There were no materials changes in estimates of amounts reported in prior periods that have material effects in the current interim period. There were no other issuances, repurchases and repayments of debt and equity securities. There were no material events that happened subsequent to December 31, 2013 up

to the date of this report that needs disclosure herein. There were no changes in the composition of the Company during the interim period such as business combination, acquisition or disposal of subsidiaries and long-term investments, restructurings and discontinuing operations. There exist no material contingencies and other material events or transactions affecting the current interim report that have not been reflected in the financial statements of the interim period.

PROSPECTS

The Philippine economy continued to push forward on many fronts for 2014. GDP grew by 6.1%. The healthy growth is due to strong economic fundamentals. Based on these scenarios, the Company remains confident that its present investment will continue to perform creditably in 2015. The Company will continue its policy of conservatism and continue to scout for opportunities for growth and diversification. The Company will exert its effort in rationalizing operations, costs cutting and improving efficiencies. The Company will continue to seek and assess possibilities for strategic alliances with other business players.

Financial Review 2013 vs. 2012

Republic Glass Holdings Corporation registered consolidated net income before income tax of P826.09 million in 2013, exceeding 2012 performance by 233%. The improvement in gross revenue was due significantly to the P857.05 gain registered in 2013 from sale of investment properties in Quezon City and Batangas. General and administrative expenses expanded by 28% or P8.69 million

The Company's balance sheet remained strong as its total assets stood at P2 billion as of December 31, 2013. Current assets consists of Cash and cash equivalents, short-term investments, financial assets at fair value through profit or loss, receivables and other current assets totaled P1.47 Billion, representing 73% of total assets, and P782.89 million of which is in Cash and cash equivalents, short-term investments and financial assets at fair value through profit or loss. The Company's working capital ratio stood at 24.46:1 compared to 11.32:1 in December 2012, reflecting its strong liquidity position in meeting its operating requirements. The increase in current ratio is due largely to the increase in receivable account of about P672.03 in 2013 in connection with the sale of Quezon City Property. The account was collected in January 2014. Total liabilities amounted to P228.30 million from P103.32 million posted in 2012, translating to a Debt-to-assets ratio of only 0.11:1 for 2013 and 0.08:1 for 2012. These low debt-to-assets ratios reflect the strengths of the Company. Total stockholders' equity at December 31, 2013, after payment of P136.35 million cash dividends, stood at P1.78 billion, an increase from P1.26 billion posted in 2012.

Material changes in the 2013 financial statements compared to 2012:

35% decrease in Cash and cash equivalents - largely due to subscription of 57 million shares of stock of Science Park of the Philippines, Inc.

549% increase in Short-term investments - mostly due to transfer of funds from cash and cash equivalents and FAFVPL accounts.

22% decrease in financial assets at fair value through profit or loss (FAFVPL) - significantly transfer of funds to Cash and cash equivalents.

4877% increase in Receivable, net – pertains to the collectible of about P672 million from the sale of parcel of land to a local company.

13% decrease in Input value added tax and other current assets – largely due to lower input vat credit.

11% decrease in investment subject to a repurchase agreement – largely due to recognition of impairment loss amount to P24.60 million representing the difference between carrying amount and the present value of investment future cash flows.

1349% increase in Available-for-sale financial assets – primarily due subscription of 57 million shares of stock of Science Park of the Philippines, Inc. for about P278 million.

96% decrease in Investment properties - mainly due to the sale of parcels of land in Quezon City and Batangas during the year. Gain on sale recognized in the statement of income amounted to P857 million.

98% decrease in Deferred tax Assets – pertains primarily to the future tax consequences of this year's accrued retirement benefits.

65% increase in Accounts payable and other current liabilities – due mainly to accruals of operating expenses and statutory liabilities, particularly withholding tax on cash dividend payments.

100% increase in overdraft facility – this pertains to revolving short-term facility with a bank of a subsidiary Hollington Management Limited.

5% increase in Dividends payable – due primarily to the 20% cash dividend declared in December 2013.

100% decrease in customers' deposits – due partly to application of down payment and earnest money made by purchasers of the company's investment properties and relinquishment of a lessee' rental deposit.

94% decrease in Income tax payable – primarily due to smaller amount of income tax still due.

100% increase Deferred tax liability – pertains primarily to the future tax consequences of gain on sale of parcel of land on an installment arrangement.

14% decrease in Accrued retirement cost – movement pertains to adjustments made to reflect the latest actuarial valuation from the adoption of PAS 19R Employees Benefits.

87% decrease in cumulative translation adjustments of a foreign subsidiary – pertains primarily to foreign exchange differences arising on the translation adjustments of assets and liabilities of Hollington Management Limited to Philippine currency.

78% increase in Other capital reserves – primarily the result of fair value adjustments for year 2013 of the investment classified under available for sale financial assets.

76% increase in Retained earnings (un-appropriated and appropriated)- improvement as a result of income generated in 2013 and lower amount of cash dividends declared in 2013.

28% increase in Investment income – This comprises of interest income from cash deposits, short-term investments and financial assets at fair value through profit or loss and dividend income from Stradcom Corporation and Science Park of the Philippines. The increase was due largely to cash dividend received during the year from Stradcom Corporation and Science Park of the Philippines this year of about P26 million.

436% increase in Gain on sale of investment properties – mainly due to sale of parcels of land resulting to a gain of P857 million.

98% decrease in rental income – mainly due to lower income generated during the year from the warehouse in Quezon City. Twelve months rental in 2012 compared to less than one month rental in 2013.

100% increase in Gain on sale of Transportation equipment - The Company sold a vehicle for a gain of P1 million in 2013.

156% increase in mark to market loss – mainly due to much lower market price at the balance sheet date of the Company's portfolio of financial instruments compared to 2012 year-end market price.

5098% increase in other income – 2013 balance included about P2.04 million gains from sale of FAFVPL.

42% increase in interest and bank charges – mainly due to higher bank charges and fees in 2013.

100% increase in Impairment losses - due to recognition of impairment loss amount to P25 million representing the difference between carrying amount and the present value of investment future cash flows.

722% increase in Provision for income tax – due to higher provision for income tax in 2013 and future tax consequences of gain on sale of a parcel of land on an installment arrangement.

Financial Review 2012 vs. 2011

Republic Glass Holdings Corporation registered consolidated gross revenue of P228.37 million in 2012, exceeding 2011 performance by 53%. The improvement in gross revenue was due significantly to the P159.91 gain registered in 2011 from sale of investment properties in Batangas. General and administrative expenses decreased by 5% or P1.70 million. Foreign currencies denominated investments were restated to Philippine pesos at P41.05 to US\$1.

The Company's balance sheet remained strong as its total assets stood at P1.36 billion as of December 31, 2012. Current assets consists of Cash and cash equivalents, short-term investments, financial assets at fair value through profit or loss, receivables and other current assets totaled P1.04 Billion, representing 76% of total assets, and P1.03 Billion of which is in Cash and cash equivalents, short-term investments and financial assets at fair value through profit or loss. The Company's working capital ratio stood at 11.33:1 compared to 15.92:1 in December 2011, reflecting its strong liquidity position in meeting its operating requirements. The decrease in current ratio is due largely to the increase in customers' deposits balance to P60.46 million in 2012 from P9.75 million in 2011. Current liabilities consisting of accounts payable, overdraft facility, unclaimed dividends, costumers' deposits and accrued expenses for utilities and other current liabilities amounted to P91.77 million, or a 68% increase from last year P54.76 million.

Total liabilities amounted to P103.32 million from 2011's P65.35 million, translating to a Debt-to-assets ratio of 0.08:1 for 2012 and 0.05:1 for 2011. These low debt-to-assets ratios reflect the strengths in the operations of the Company. In terms of profitability, net income to revenue improved to 98% from 53% in 2011, due considerably from the P159.91 gain registered in 2011 on sale of investment properties in Batangas province. This also account for the increase in Return on total assets and Return on equity from

6% both in 2011 to 16% and 18% in 2012, respectively. Total stockholders' equity at December 31, 2012, after payment of P204.52 cash dividends, stood at P1.26 billion about same amount posted in 2011.

Material changes in the 2012 financial statements compared to 2011:

29% increase in Cash and cash equivalents - primarily due to transfer of funds to financial assets at fair value through profit or loss and from proceeds from sale of parcels of land in Batangas.

285% increase in Short-term Investments - mostly due to transfer of funds from cash and cash equivalents and FAFVPL accounts.

13% increase in Financial assets at fair value through profit or loss (FAFVPL) - significantly from proceeds from sale of parcels of land in Batangas.

8% decrease in Receivable, net - basically due additional allowance for doubtful accounts amounting to ₱0.4 million was recognized and partly to lesser amount of interest accrual due to lower interest rates environment.

45% decrease in Input value added tax and other current assets - largely due to lower input vat credit.

93% increase in Available-for-sale financial assets - primarily due to investment made in SMC preferred shares series 2-A on 26 September 2012.

72% decrease in Investment properties - mainly due to the sale of parcels of land in Batangas during the year.

14% decrease in Property and equipment - mainly due to depreciation recorded during the year.

75% increase in Deferred tax Assets - pertains primarily to the future tax consequences of this year's accrued retirement benefits.

5% increase in Accounts payable and other current liabilities - due mainly to accruals of operating expenses and statutory liabilities.

100% decrease in Overdraft facility - presented as "net" of cash balance with the same bank. Cash balance exceeds overdraft balance by P22 million in 2012 while overdraft balance exceeds cash balance by P18 million in 2011.

13% increase in Dividends payable - due primarily to the 30% cash dividend declared in November 2012.

520% increase in customers' deposits - due partly to rental deposits made by a lessee of Quezon City property, and partly due to down payment and earnest money from interested purchasers of the company's properties.

151% increase in Income tax payable - mainly due to provision for 2012 income tax.

9% increase in Accrued retirement cost - movement pertains to adjustments made to reflect the latest actuarial valuation from the adoption of PAS 19R Employees Benefits.

220% increase in cumulative translation adjustments of a foreign subsidiary - pertains primarily to foreign exchange differences arising on the translation adjustments of assets and liabilities of Hollington Management Limited into Philippine.

51% increase in Fair value changes on available-for-sale financial assets - pertains primarily to additional valuation adjustments for year 2012 of the investment classified under available for sale financial assets.

3% increase in Retained earnings (un-appropriated and appropriated) - improvement as a result of income generated in 2012 less cash dividends declared in 2012.

100% increase in Gain on sale of investment properties - mainly due to sale of parcels of land resulting to a gain of P160 million.

100% decrease in Gain on sale of Transportation equipment - The Company sold a vehicle for a gain of P348 thousand in 2011.

279% increase in mark to market gain - mainly due to much improved market price at the balance sheet date of the Company's portfolio of financial instruments compared to 2011 year-end market price.

137% increase in Foreign exchange loss - mainly due to weaker US dollar relative to the Philippine pesos, ended at P41.05 in 2012 compared to P43.84 in 2011.

96% decrease in other income - 2011 balance included income from relinquishment of a lessee' rental deposit to cover for the needed repairs.

9% increase in interest and bank charges - mainly due to higher bank charges and fees in 2012,

58 % increase in Provision for income tax - due to provision for 2012 income tax and future tax consequences of unrealized foreign exchange loss

CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURES

There was no event where SGV and the Company had any disagreement with regard to any matter relating to accounting principles or practices, disclosure of financial statements or auditing scope or procedure.

MARKET PRICE OF AND DIVIDENDS

1. Market Information

The Company's common shares are traded on the Philippine Stock Exchange ("PSE"). The closing price as of March 24, 2015 was P2.43. The trading prices of said shares different quarters of the years 2014, 2013 and 2012 are set forth below:

STOCK PRICES	HIGH	LOW
2015 First Quarter	2.64	2.41
2014 Fourth Quarter *	2.80	2.36
Third Quarter	2.78	2.55
Second Quarter	2.65	2.41
First Quarter	2.90	2.36
2013 Fourth Quarter *	2.80	2.36
Third Quarter	2.78	2.55
Second Quarter	2.65	2.41
First Quarter	2.90	2.36
2012 Fourth Quarter	2.95	2.21
Third Quarter	2.99	2.00
Second Quarter	3.27	1.95
First Quarter	2.32	1.58

*Closing rate for the year was P2.60

2. Dividends

STOCK DIVIDEND PER SHARE -- 25% in 1997 and 30% in 1995.

CASH DIVIDEND PER SHARE --P0.25 2014, P0.20 in 2013 and P0.30 in 2012

The amount of dividends the Company can declare is dictated by the balance of retained earnings it has on its books, the availability of cash and whether or not such retained earnings are intended for future business acquisitions/expansion. Retained earnings are restricted from being declared as dividends to the extent of the appropriation for business acquisitions amounting to ₱400,000 as of December 31, 2014 and 2013, respectively. Retained earnings are further restricted for payment of dividends to the extent of the cost of the shares held in treasury.

3. Holdings

Top 20 stockholders as of February 28, 2015:

Title of Class	Name	No. of Shares Held	Percentage of Holdings
Common			
1	Gervel, Inc.	458,962,945	67.29%
2	PCD Nominee Corp. (Filipino)	81,738,213	11.98%
3	Metropolitan Management Corp.	47,884,800	7.02%
4	Sysmart Corporation	34,543,811	5.06%
5	Geronimo F. Velasco, Jr.	2,904,002	0.43%
6	Valmora Investment & Management Corp.	2,124,952	0.31%
7	L & A Enterprises, Inc.	1,856,001	0.27%
8	PCD Nominee Corp. (Non -Filipino)	1,445,624	0.21%
9	Berck Y. Cheng	1,400,000	0.21%
10	Globalinks Sec & Stocks, Inc.	1,179,000	0.17%
11	Union Properties, Inc.	893,750	0.13%
12	C & O Investment & Realty Corporation	846,603	0.12%
13	Ruperto Tan	830,000	0.12%
14	Melba A. Tumang Ticzon	825,910	0.12%
15	Demetria Cojuangco	765,570	0.11%
16	Lupet, Inc.	724,146	0.11%
17	Employees Retirement Plan of Gervel, Inc.	593,750	0.09%
18	Emerson Jefferson S. Go & Girlie Ng Go	577,576	0.08%
19	Alice Velasco Yu	529,083	0.08%
20	Ralph M. Petrizzi	478,456	0.07%

The approximate number of shareholders of record as February 28, 2015 was 1,244.

NATURE AND SCOPE OF THE BUSINESS OF COMPANY'S AND ITS SUBSIDIARIES

Republic Glass Holdings Corporation (RGHC) is a holding company involved purchasing, leasing and selling securities of every kind and business. RGHC has been a publicly listed company since July 17, 1959. At present, apart from investing in government and corporate bonds, money market placements, and time deposits. The Company has invested in Science Park of the Philippines, Inc in 2013 and Stradcom Corporation in 2008. Science Park of the Philippines, Inc. was registered with the Securities and Exchange Commission in 1989 to operate as an industrial estate developer. SPPI is highly regarded as a pioneer and leader in private industrial estate development in the country and has almost 600 hectares of industrial parks developed and under development. Stradcom Corporation, which is the exclusive information technology service provider under the Land Transportation Office Information Technology Project Build-Own-Operate Agreement with the Republic of the Philippines through the Department of Transportation and Communications – Land Transportation Office (“DOTC-LTO”) for the computerization of the motor vehicle registration and driver’s license issuance process (“Concession Agreement”), the first ten (10)-year period of which ended on 8 February 2013. Stradcom was the subject of legal proceedings between parties claiming its ownership and because of such legal proceedings, LTO has deferred its payment for the IT services until the ownership issue has been established. The Courts from RTC Branch up to the Court of Appeals and all the way to the Supreme Court have all consistently ruled in favor of present and current owner. A partial payment was made to Stradcom in 2013. Stradcom is in discussion with DOTC and LTO for the payment of the balance and we remain hopeful of a positive resolution in the near future.

Republic Glass Holdings Corporation has the following subsidiaries:

- RGC Investment Corporation (RIC). This is a wholly owned subsidiary of RGHC. RIC was conceived to implement RGHC’s policy of diversifying its assets and operations in order to reduce the risk attendant to dependence on one-group products. Presently, RIC owns two parcels of land and cottages thereon located in Baguio City. RIC derives its revenues primarily from dividend, rental of its real properties and earnings from fund placements.
- RGC Marine Transport Corporation (RMTC). RMTC is a wholly owned subsidiary of RGHC. It was established in 1988 primarily to assure reliability in the delivery to RAGC of vital raw materials. With the increasing competition within the industry, combined with the slowdown in business activities, RGHC no longer saw the need to maintain its own fleet if alternative and reliable contractors could be found. In 1999, RMTC sold its remaining operating assets. With the sale, RMTC has ceased commercial operations. RMTC derives its revenue mainly from fund placements.
- Hollington Management Limited (HML). HML is a wholly owned subsidiary of RGHC. It was incorporated in 2006 primarily to serve as the Company vehicle for its investment in the MRT 7 project, through Universal LRT Corporation (ULC). This is an unsolicited Build-Gradual Transfer-Operate and Maintain scheme over a 25-year period, which has received the necessary government approval. The NEDA Board finally gave the go ahead last December 2007. A Notice of Award is expected this year and formal negotiations for the concession agreement is anticipated shortly after. The MRT projects starts from the North in Bulacan all the way to Quezon City, interconnecting with MRT-3 and aimed at decongesting EDSA and all other traffic from the North. In 2010, HML sold its investment in ULC. Today, HML derives its revenue primarily from dividends and earnings from investments in bonds and financial instruments.

The Company and its other subsidiaries have not been subjected to any bankruptcy, receivership or similar proceedings.

RECENT SALES OF UNREGISTERED OR EXEMPT SECURITIES INCLUDING RECENT ISSUANCE OF SECURITIES CONSTITUTING AN EXEMPT TRANSACTION:

The Company has not sold or issued any exempt securities to the public.

COMPLIANCE PROGRAM:

Please refer to the attached ACGR (Annex "C").

SUPPLEMENTARY SCHEDULES PURSUANT TO SRC RULE 68, AS AMENDED

- A. Reconciliation of Retained Earnings Available for Dividend Declaration as of December 31, 2014

-(to be presented in the definitive information statement)-

SUPPLEMENTARY SCHEDULES PURSUANT TO SRC RULE 68, AS AMENDEDB. Schedule Showing Financial Soundness Indicators

	December 31, 2014	December 31, 2013
Profitability Ratio		
Net profit ratio	71.66%	66.83%
Return on total assets	7.52%	31.04%
Return on equity	7.93%	35.02%
Liquidity and Solvency Ratio		
Quick ratio	35.94: 1.00	24.46: 1.00
Current ratio	35.97: 1.00	24.47: 1.00
Debt to equity	0.13: 1.00	0.13: 1.00
Financial Leverage Ratio		
Total assets to equity	0.05: 1.00	1.12: 1.00
Debt to total assets	0.05: 1.00	0.11: 1.00

SUPPLEMENTARY SCHEDULES PURSUANT TO SRC RULE 68, AS AMENDEDC. List of Effective Standards and Interpretations As of December 31, 2014

PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS Effective as of December 31, 2014		Adopted	Not Adopted	Not Applicable
Framework for the Preparation and Presentation of Financial Statements Conceptual Framework Phase A: Objectives and qualitative characteristics		✓		
PFRSs Practice Statement Management Commentary				
Philippine Financial Reporting Standards				
PFRS 1 (Revised)	First-time Adoption of Philippine Financial Reporting Standards			✓
	Amendments to PFRS 1 and PAS 27: Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate	✓		
	Amendments to PFRS 1: Additional Exemptions for First-time Adopters			✓
	Amendment to PFRS 1: Limited Exemption from Comparative PFRS 7 Disclosures for First-time Adopters			✓
	Amendments to PFRS 1: Severe Hyperinflation and Removal of Fixed Date for First-time Adopters			✓
	Amendments to PFRS 1: Government Loans			✓
PFRS 2	Share-based Payment			✓
	Amendments to PFRS 2: Vesting Conditions and Cancellations			✓
	Amendments to PFRS 2: Group Cash-settled Share-based Payment Transactions			✓
PFRS 3 (Revised)	Business Combinations	✓		
PFRS 4	Insurance Contracts			✓
	Amendments to PAS 39 and PFRS 4: Financial Guarantee Contracts			✓
PFRS 5	Non-current Assets Held for Sale and Discontinued Operations			✓
PFRS 6	Exploration for and Evaluation of Mineral Resources			✓
PFRS 7	Financial Instruments: Disclosures	✓		
	Amendments to PAS 39 and PFRS 7: Reclassification of Financial Assets			✓
	Amendments to PAS 39 and PFRS 7: Reclassification of Financial Assets - Effective Date and Transition			✓
	Amendments to PFRS 7: Improving Disclosures about Financial Instruments	✓		
	Amendments to PFRS 7: Disclosures - Transfers of Financial Assets			✓
	Amendments to PFRS 7: Disclosures – Offsetting Financial Assets and Financial Liabilities			✓
	Amendments to PFRS 7: Mandatory Effective Date of PFRS 9 and Transition Disclosures	✓		

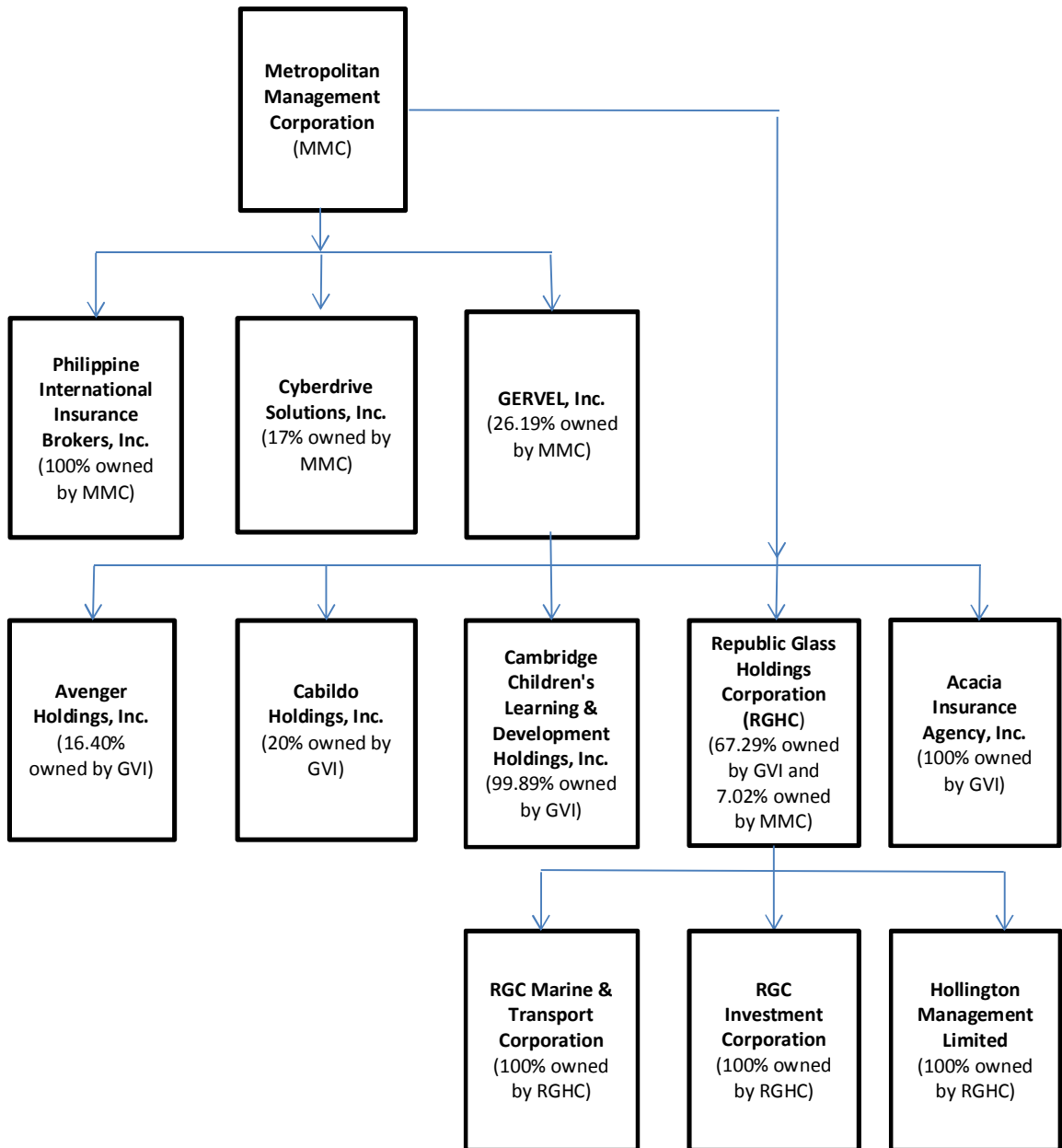
PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS Effective as of December 31, 2014		Adopted	Not Adopted	Not Applicable
PFRS 8	Operating Segments	✓		
PFRS 9	Financial Instruments	✓		
	Amendments to PFRS 9: Mandatory Effective Date of PFRS 9 and Transition Disclosures		✓	
PFRS 10	Consolidated Financial Statements	✓		
PFRS 11	Joint Arrangements			✓
PFRS 12	Disclosure of Interests in Other Entities	✓		
PFRS 13	Fair Value Measurement	✓		
Philippine Accounting Standards				
PAS 1 (Revised)	Presentation of Financial Statements	✓		
	Amendment to PAS 1: Capital Disclosures	✓		
	Amendments to PAS 32 and PAS 1: Puttable Financial Instruments and Obligations Arising on Liquidation			✓
	Amendments to PAS 1: Presentation of Items of Other Comprehensive Income	✓		
PAS 2	Inventories			✓
PAS 7	Statement of Cash Flows	✓		
PAS 8	Accounting Policies, Changes in Accounting Estimates and Errors	✓		
PAS 10	Events after the Reporting Period	✓		
PAS 11	Construction Contracts			✓
PAS 12	Income Taxes	✓		
	Amendment to PAS 12 - Deferred Tax: Recovery of Underlying Assets			✓
PAS 16	Property, Plant and Equipment	✓		
PAS 17	Leases	✓		
PAS 18	Revenue	✓		
PAS 19	Employee Benefits	✓		
	Amendments to PAS 19: Actuarial Gains and Losses, Group Plans and Disclosures	✓		
PAS 19 (Amended)*	Employee Benefits	✓		
PAS 20	Accounting for Government Grants and Disclosure of Government Assistance			✓
PAS 21	The Effects of Changes in Foreign Exchange Rates	✓		
	Amendment: Net Investment in a Foreign Operation			✓
PAS 23 (Revised)	Borrowing Costs			✓
PAS 24 (Revised)	Related Party Disclosures	✓		
PAS 26	Accounting and Reporting by Retirement Benefit Plans	✓		

PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS Effective as of December 31, 2014		Adopted	Not Adopted	Not Applicable
PAS 27	Consolidated and Separate Financial Statements	✓		
PAS 27 (Amended)	Separate Financial Statements	✓		
PAS 28	Investments in Associates			✓
PAS 28 (Amended)	Investments in Associates and Joint Ventures			✓
PAS 29	Financial Reporting in Hyperinflationary Economies			✓
PAS 31	Interests in Joint Ventures			✓
PAS 32	Financial Instruments: Disclosure and Presentation	✓		
	Amendments to PAS 32 and PAS 1: Puttable Financial Instruments and Obligations Arising on Liquidation			✓
	Amendment to PAS 32: Classification of Rights Issues			✓
	Amendments to PAS 32: Offsetting Financial Assets and Financial Liabilities			✓
PAS 33	Earnings per Share	✓		
PAS 34	Interim Financial Reporting	✓		
PAS 36	Impairment of Assets	✓		
PAS 37	Provisions, Contingent Liabilities and Contingent Assets	✓		
PAS 38	Intangible Assets			✓
PAS 39	Financial Instruments: Recognition and Measurement	✓		
	Amendments to PAS 39: Transition and Initial Recognition of Financial Assets and Financial Liabilities	✓		
	Amendments to PAS 39: Cash Flow Hedge Accounting of Forecast Intragroup Transactions			✓
	Amendments to PAS 39: The Fair Value Option			✓
	Amendments to PAS 39 and PFRS 4: Financial Guarantee Contracts			✓
	Amendments to PAS 39 and PFRS 7: Reclassification of Financial Assets			✓
	Amendments to PAS 39 and PFRS 7: Reclassification of Financial Assets – Effective Date and Transition			✓
	Amendments to Philippine Interpretation IFRIC–9 and PAS 39: Embedded Derivatives			✓
	Amendment to PAS 39: Eligible Hedged Items			✓
PAS 40	Investment Property	✓		
PAS 41	Agriculture			✓
Philippine Interpretations				
IFRIC 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities			✓
IFRIC 2	Members' Share in Co-operative Entities and Similar Instruments			✓
IFRIC 4	<i>Determining Whether an Arrangement Contains a Lease</i>			✓

PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS Effective as of December 31, 2014		Adopted	Not Adopted	Not Applicable
IFRIC 5	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds			✓
IFRIC 6	<i>Liabilities arising from Participating in a Specific Market - Waste Electrical and Electronic Equipment</i>			✓
IFRIC 7	<i>Applying the Restatement Approach under PAS 29 Financial Reporting in Hyperinflationary Economies</i>			✓
IFRIC 8	<i>Scope of PFRS 2</i>			✓
IFRIC 9	Reassessment of Embedded Derivatives			✓
	Amendments to Philippine Interpretation IFRIC-9 and PAS 39: Embedded Derivatives			✓
IFRIC 10	<i>Interim Financial Reporting and Impairment</i>	✓		
IFRIC 11	PFRS 2- Group and Treasury Share Transactions	✓		
IFRIC 12	Service Concession Arrangements			✓
IFRIC 13	Customer Loyalty Programmes			✓
IFRIC 14	The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction			✓
	Amendments to Philippine Interpretations IFRIC- 14, Prepayments of a Minimum Funding Requirement			✓
IFRIC 16	Hedges of a Net Investment in a Foreign Operation			✓
IFRIC 17	Distributions of Non-cash Assets to Owners			✓
IFRIC 18	Transfers of Assets from Customers			✓
IFRIC 19	Extinguishing Financial Liabilities with Equity Instruments			✓
IFRIC 20	Stripping Costs in the Production Phase of a Surface Mine			✓
SIC-7	Introduction of the Euro			✓
SIC-10	Government Assistance - No Specific Relation to Operating Activities			✓
SIC-12	Consolidation - Special Purpose Entities			✓
	Amendment to SIC - 12: Scope of SIC 12			✓
SIC-13	Jointly Controlled Entities - Non-Monetary Contributions by Venturers			✓
SIC-15	Operating Leases - Incentives	✓		
SIC-25	Income Taxes - Changes in the Tax Status of an Entity or its Shareholders			✓
SIC-27	Evaluating the Substance of Transactions Involving the Legal Form of a Lease	✓		
SIC-29	Service Concession Arrangements: Disclosures.			✓
SIC-31	Revenue - Barter Transactions Involving Advertising Services			✓
SIC-32	Intangible Assets - Web Site Costs			✓

SUPPLEMENTARY SCHEDULES PURSUANT TO SRC RULE 68, AS AMENDED

D. Map Showing the Relationship Between AND Among the Company and Its Ultimate Parent Company, Middle Parent Subsidiaries or Co-subsidiaries and Associates as of December 31, 2014



Certified by:

Florence Wong
Vice President

Consolidated Financial Statements December 31, 2014 and 2013 and Years Ended December 31, 2014,
2013 and 2012 and Independent Auditors' Report
(for attachment in the Definitive Information Statement)

ACGR
(For attachment in the Definitive Information Statement)

