

SECURITIES AND EXCHANGE COMMISSION

SEC FORM – ACGR

ANNUAL CORPORATE GOVERNANCE REPORT

1. Report is Filed for the Year: **CY 2013**
2. Exact Name of Registrant as Specified in its Charter : **ATN HOLDINGS, INC.**
3. **9TH Floor Summit One Tower, 530 Shaw Boulevard, Mandaluyong City** 1550
Address of Principal Office Postal Code
4. SEC Identification Number37535..... 5. (SEC Use Only)
Industry Classification Code
6. BIR Tax Identification Number005-056-869.....
7.(632) 717-0523.....
Issuer's Telephone number, including area code
8.N/A.....
Former name or former address, if changed from the last report

TABLE OF CONTENTS

A. BOARD MATTERS.....	5
1) BOARD OF DIRECTORS	
(a) Composition of the Board.....	5
(b) Corporate Governance Policy/ies.....	5
(c) Review and Approval of Vision and Vision.....	6
(d) Directorship in Other Companies.....	6
(e) Shareholding in the Company.....	7
2) CHAIRMAN AND CEO.....	8
3) PLAN FOR SUCCESSION OF CEO/MANAGING DIRECTOR/PRESIDENT AND TOP KEY POSITIONS...8	
4) OTHER EXECUTIVE, NON-EXECUTIVE AND INDEPENDENT DIRECTORS.....	8
5) CHANGES IN THE BOARD OF DIRECTORS.....	9
6) ORIENTATION AND EDUCATION PROGRAM.....	10
B. CODE OF BUSINESS CONDUCT & ETHICS.....	11
1) POLICIES.....	11
2) DISSEMINATION OF CODE.....	11
3) COMPLIANCE WITH CODE.....	11
4) RELATED PARTY TRANSACTIONS.....	12
(a) Policies and Procedures.....	12
(b) Conflict of Interest.....	13
5) FAMILY, COMMERCIAL AND CONTRACTUAL RELATIONS.....	13
6) ALTERNATIVE DISPUTE RESOLUTION.....	14
C. BOARD MEETINGS & ATTENDANCE.....	14
1) SCHEDULE OF MEETINGS.....	14
2) DETAILS OF ATTENDANCE OF DIRECTORS.....	14
3) SEPARATE MEETING OF NON-EXECUTIVE DIRECTORS.....	14
4) QUORUM REQUIREMENT	14
5) ACCESS TO INFORMATION.....	15
6) EXTERNAL ADVICE.....	15
7) CHANGES IN EXISTING POLICIES.....	15
D. REMUNERATION MATTERS.....	16
1) REMUNERATION PROCESS.....	16
2) REMUNERATION POLICY AND STRUCTURE FOR DIRECTORS.....	16
3) AGGREGATE REMUNERATION	17
4) STOCK RIGHTS, OPTIONS AND WARRANTS.....	17
5) REMUNERATION OF MANAGEMENT.....	18
E. BOARD COMMITTEES.....	18
1) NUMBER OF MEMBERS, FUNCTIONS AND RESPONSIBILITIES.....	19
2) COMMITTEE MEMBERS.....	19
3) CHANGES IN COMMITTEE MEMBERS.....	20
4) WORK DONE AND ISSUES ADDRESSED.....	20
5) COMMITTEE PROGRAM.....	21

F. RISK MANAGEMENT SYSTEM.....	21
1) STATEMENT ON EFFECTIVENESS OF RISK MANAGEMENT SYSTEM.....	21
2) RISK POLICY.....	21
3) CONTROL SYSTEM.....	22
G. INTERNAL AUDIT AND CONTROL.....	22
1) STATEMENT ON EFFECTIVENESS OF INTERNAL CONTROL SYSTEM.....	22
2) INTERNAL AUDIT	
(a) Role, Scope and Internal Audit Function.....	22
(b) Appointment/Removal of Internal Auditor.....	23
(c) Reporting Relationship with the Audit Committee.....	23
(d) Resignation, Re-assignment and Reasons.....	24
(e) Progress against Plans, Issues, Findings and Examination Trends.....	24
(f) Audit Control Policies and Procedures.....	24
(g) Mechanisms and Safeguards.....	24
H. ROLE OF STAKEHOLDERS.....	25
I. DISCLOSURE AND TRANSPARENCY.....	26
J. RIGHTS OF STOCKHOLDERS.....	28
1) RIGHT TO PARTICIPATE EFFECTIVELY IN STOCKHOLDERS' MEETINGS.....	29
2) TREATMENT OF MINORITY STOCKHOLDERS.....	29
K. INVESTORS RELATIONS PROGRAM.....	32
L. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES.....	32
M. BOARD, DIRECTOR, COMMITTEE AND CEO APPRAISAL.....	32
N. INTERNAL BREACHES AND SANCTIONS.....	33

A. BOARD MATTERS

1) Board of Directors

Number of Directors per Articles of Incorporation	11
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Actual number of Directors for the year	11
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(a) Composition of the Board

Complete the table with information on the Board of Directors:

Director's Name	Type [Executive (ED), Non-Executive (NED) or Independent Director (ID)]	If nominee, identify the principal	Nominator in the last election (if ID, state the relationship with the nominator)	Date first elected	Date last elected (if ID, state the number of years served as ID) ¹	Elected when (Annual /Special Meeting)	No. of years served as director
Arsenio T. Ng	Chairman			1995	Nov. 2013	Annual	19
Hyland Si	(ID)	Paul Saria Hilario Ng	No relationship	1995	Nov. 2013	Annual	19
Hilario Ng	(NED)			1995	Nov. 2013	Annual	19
Chee Choong Cheah	(ID)			1995	Nov. 2013	Annual	19
Bonifacio Choa	(ID)	Paul Saria Hilario Ng	No relationship	1995	Nov. 2013	Annual	19
Santos L. Cejoco	(NED)			2002	Nov. 2013	Annual	12
Manuel R. Moje	(NED)			2010	Nov. 2013	Annual	4
Arturo Magtibay	(NED)			2010	Nov. 2013	Annual	4
Jose V. Romero	(NED)			2010	Nov. 2013	Annual	4
Yu Ting Guan	(NED)			2011	Nov. 2013	Annual	2
Paul B. Saria	(ED)			2011	Nov. 2013	Annual	3

- (b) Provide a brief summary of the corporate governance policy that the board of directors has adopted. Please emphasize the policy/ies relative to the treatment of all shareholders, respect for the rights of minority shareholders and of other stakeholders, disclosure duties, and board responsibilities.

A Compliance Officer was appointed to implement the Company's policies on good governance. The Compliance Officer meets with the Chairman at least every quarter to discuss good governance-related issues. The Company did not deviate from the adopted Manual of Corporate Governance and all members of the Board Directors as well as Senior Management officers completed and were duly certified to have attended a 1-day special in-house seminar on Corporate Governance. The company continues to find ways to improve corporate governance.

The CEO and Directors received no compensation from the Company whatsoever for the last five completed fiscal years and the ensuing fiscal year. The salaries, wages and benefits reflected in the income statement refer to compensation of operating and administrative staff. Such compensation does not include the financial consideration given to the four directors and executive officers by the CEO in his other operating businesses not related to the listed company.

There are no warrants and options granted to Directors and Officers of the Company.

The members of the Board are entitled to receive a reasonable per diem of Php5,000 for attendance at each meeting of the Board of Directors. Other than such per diem, there is no other arrangement pursuant to which any amount of compensation is due to the directors for services rendered as such.

(c) How often does the Board review and approve the vision and mission?

Every time there is a new business sector the company will be gearing towards to, the Board will review and approve the present vision and mission.

(d) Directorship in Other Companies

(i) Directorship in the Company's Group²

Identify, as and if applicable, the members of the company's Board of Directors who hold the office of director in other companies within its Group:

Director's Name	Corporate Name of the Group Company	Type of Directorship (Executive, Non-Executive, Independent). Indicate if director is also the Chairman.
<i>Arsenio T. Ng</i>	<i>Transpacific Broadband Group, Int'l, Inc. Managed Care Phils., Inc. Palladian Land Development, Inc. Advanced Home Concept Dev't, Corp.</i>	<i>Chairman Chief Executive Officer Chief Executive Officer Chief Executive Officer</i>
<i>Hilario T. Ng</i>	<i>Palladian Land Development, Inc. Transpacific Broadband Group, Int'l, Inc.</i>	<i>President Chief Financial Officer Nomination Committee Member</i>
<i>Paul B. Saria</i>	<i>Transpacific Broadband Group, Int'l, Inc. Palladian Land Development, Inc. Advanced Home Concept Dev't, Corp.</i>	<i>Vice President Corporate Secretary Chief Financial Officer Nomination Committee Chairman</i>

(ii) Directorship in Other Listed Companies

Identify, as and if applicable, the members of the company's Board of Directors who are also directors of publicly-listed companies outside of its Group:

Director's Name	Name of Listed Company	Type of Directorship (Executive, Non-Executive, Independent). Indicate if director is also the Chairman.
<i>Manuel Moje</i>	<i>Abacus Consolidated Resources and Holdings, Inc.</i>	<i>Director</i>

(iii) Relationship within the Company and its Group

Provide details, as and if applicable, of any relation among the members of the Board of Directors, which links them to significant shareholders in the company and/or in its group:

Director's Name	Name of the Significant Shareholder	Description of the relationship
<i>Arsenio T. Ng</i>	<i>Arsenio T. Ng</i>	<i>Older brother of Hilario Ng</i>
<i>Hilario T. Ng</i>	<i>Hilario T. Ng</i>	<i>Younger brother of Arsenio Ng</i>

² The Group is composed of the parent, subsidiaries, associates and joint ventures of the company.

- (iv) Has the company set a limit on the number of board seats in other companies (publicly listed, ordinary and companies with secondary license) that an individual director or CEO may hold simultaneously? In particular, is the limit of five board seats in other publicly listed companies imposed and observed? If yes, briefly describe other guidelines:

The Board of Directors shall consist of (11) members, but such number may be altered from time to time in accordance with law. The members of the Board of Directors shall be chosen by the stockholders of the corporation entitled to vote at the annual meeting and shall hold office for one year and until their successors are elected and shall have qualified.

	Guidelines	Maximum Number of Directorships in other companies
Executive Director	<i>No Limits Placed</i>	<i>N/A</i>
Non-Executive Director	<i>No Limits Placed</i>	<i>N/A</i>
CEO	<i>No Limits Placed</i>	<i>N/A</i>

(e) Shareholding in the Company

Complete the following table on the members of the company's Board of Directors who directly and indirectly own shares in the company:

As of September 30, 2013, the company had 240 holders of Class "A" shares and 34 class "B" shares. The high and low market price on October 2, 2013 for Class A shares is P1.08 and for Class B shares is P1.15 and P1.05 respectively.

The top 20 stockholders as of September 30, 2013 are as follows:

Class "A" Stockholder	No. of Shares Held	% of Total Shares Outstanding	Class "B" Stockholder	No. of Shares Held	% of Total Shares Outstanding
1. Arsenio T. Ng	276,354,126	74.69%	1. PCD Nominee Corp. (Fil)	51,082,573	59.54%
2. PCD Nominee Corp. (Fil)	71,790,273	19.40%	2. Blue Stock Dev. Hold., Inc.	27,000,000	33.75%
3. Diana L. Ng	7,984,000	2.16%	3. PCD Nomi. Corp. (Non-Fil)	1,322,900	0.19%
4. Susana Ng	2,879,396	0.77%	4. Abraham Limcuelco	400,000	0.59%
5. Hilario T. Ng	2,679,482	0.72%	5. Bonifacio N. Choa	100,000	0.13%
6. Westin Securities Corp.	1,420,000	0.38%	6. Yu Ting Guan	50,000	0.06%
7. Ng Bun Kui	1,279,296	0.35%	7. Jose Mariano Crisostomo	10,000	0.01%
8. Irene T. Ng	780,296	0.21%	8. Ansaldo, Godinez & Co.	4,395	0.01%
9. Meling Tiu	399,900	0.11%	9. Manuel Ang	4,000	0.01%
10. Vicente Tiu	399,900	0.11%	10. ATC Securities, Inc.	3,800	0.00%
11. Ng Eng Ching	300,000	0.08%	11. 7K Corporation	3,502	0.00%
12. Uniwell Securities, Inc.	220,000	0.06%	12. Cualoping Securities Corp	3,000	0.00%
13. Ardi Bradley Ng	200,000	0.05%	13. Major Lord Desmond Clive	2,250	0.00%
14. Matthew Hilary Ng	175,000	0.05%	14. BPI Securities Corp.	2,000	0.00%
15. Mark Timothy Ng	175,000	0.05%	15. Mario Mina	2,000	0.00%
16. David Go. Securities Corp.	151,000	0.04%	16. IB.Gimenez Securities Inc.	1,300	0.00%
17. Anita Ty	150,000	0.04%	17. Tansengco & Co., Inc.	1,000	0.00%
18. Tiffany Anne Ng	150,000	0.04%	18. Jaime Villanueva	1,000	0.00%
19. Trendline Securities, Inc.	104,000	0.03%	19. Ong Giok Kheng	1,000	0.00%
20. Mercantile Sec. Group	102,000	0.02%	20. Barcelon, Roxas Sec. Inc.	1,000	0.00%

Name of Director	Number of Direct shares	Number of Indirect shares / Through (name of record owner)	% of Capital Stock
<i>Arsenio T. Ng</i>	<i>276,354,126</i>		<i>74.69%</i>
<i>Hilario T. Ng</i>	<i>2,679,482</i>		<i>00.72%</i>
<i>Bonifacio Choa</i>	<i>200,000</i>		<i>00.04%</i>
<i>Chee Choong Cheah</i>	<i>100</i>		<i>00.00%</i>
<i>Santos L. Cejoco</i>	<i>100</i>		<i>00.00%</i>
<i>Hyland Si</i>	<i>100,000</i>		<i>00.02%</i>

<i>Yu Ting Guan</i>	53,502		00.06%
<i>Manuel Moje</i>	1,000		00.00%
<i>Arturo Magtibay</i>	1,000		00.00%
<i>Jose Romero</i>	500		00.00%
<i>Paul Saria</i>	1,000		00.00%
TOTAL	279,390,810		62.08%

2) Chairman and CEO

- (a) Do different persons assume the role of Chairman of the Board of Directors and CEO? If no, describe the checks and balances laid down to ensure that the Board gets the benefit of independent views.

Yes No

Identify the Chair and CEO:

Chairman of the Board	Arsenio T. Ng
CEO/President	Arsenio T. Ng

- (b) Roles, Accountabilities and Deliverables

Define and clarify the roles, accountabilities and deliverables of the Chairman and CEO.

	Chairman	Chief Executive Officer
Role	<i>Preside at all meetings of the Board of Directors</i>	<i>General supervision of the business, affairs and properties of the Corporation, and over its several officers and employees.</i>
Accountabilities	<i>Formulation of policies towards all shareholders</i>	<i>He shall see to it that all orders and resolutions of the Board of Directors are carried into effect</i>
Deliverables	<i>Makes sure that good governance is actualized</i>	<i>He shall execute and sign contracts and other obligations authorized by the Board of Directors. He has the authority and power to select and appoint and to fix their respective</i>

- 3) Explain how the boards of directors plan for the succession of the CEO/Managing Director/President and the top key management positions?

Officers shall be elected by its new Board at the first meeting after its election. Every such officer so elected shall be subject to renewal at any time by the Board of Directors but all officers, unless removed, shall hold office until their successor are duly elected and shall have qualified. The Board of directors may also appoint from time to time such assistant secretaries and assistant treasurers, and such other agents and employees of the corporation as may be deemed proper, and may authorize any officers to appoint and remove agents or employees Each of such agents and employees shall hold office during pleasure of the Board of Directors, or his superior officer, subject, however, to any special agreement as to the length of time of service.

- 4) Other Executive, Non-Executive and Independent Directors

Does the company have a policy of ensuring diversity of experience and background of directors in the board? Please explain.

The positions that are taken up by the major shareholders are filled by members with remarkable skills and knowledgeable experiences. As these are filled with well-versed and well-rounded individuals in various fields of expertise; diversity of experience promotes growth and development to the company as a whole.

Does it ensure that at least one non-executive director has an experience in the sector or industry the company belongs to? Please explain.

The company greatly values directors with well-rounded experiences, capable of making sound and apt decisions as times change. Industry expertise, local & global outlook and proficiency of a non-executive director are also taken into account during selection.

Define and clarify the roles, accountabilities and deliverables of the Executive, Non-Executive and Independent Directors:

	Executive	Non-Executive	Independent Director
Role	<i>The Chairman of the Board shall preside at all meetings of the Board of Directors and shall act as Chairman at and call to order all meetings of the stockholders of the Corporation. He shall represent the Management.</i>	<i>He shall represent the interests and concerns of major shareholders.</i>	<i>He shall provide neutral observations in company affairs.</i>
Accountabilities	<i>Over-all management</i>	<i>Ensuring continuous growth and development</i>	<i>Provide industry expertise</i>
Deliverables	<i>Meet company growth targets</i>	<i>Continuous monitoring of company growth</i>	<i>Safeguard shareholders interest</i>

Provide the company's definition of "independence" and describe the company's compliance to the definition.

An Independent director is an individual capable of carrying out independent judgments. He is not an officer or employee of the said company or any of its subsidiaries.

Does the company have a term limit of five consecutive years for independent directors? If after two years, the company wishes to bring back an independent director who had served for five years, does it limit the term for no more than four additional years? Please explain.

No term limits were established.

5) Changes in the Board of Directors (Executive, Non-Executive and Independent Directors)

(a) Resignation/Death/Removal

Indicate any changes in the composition of the Board of Directors that happened during the period:

Name	Position	Date of Cessation	Reason
<i>Atty. Henry LL. Yusingco</i>	<i>Corporate Secretary</i>	<i>October 19, 2012</i>	<i>Engagement as Chief of Staff of the office of Senator Aquilino "Koko" Pimentel III</i>

(b) Selection/Appointment, Re-election, Disqualification, Removal, Reinstatement and Suspension

Describe the procedures for the selection/appointment, re-election, disqualification, removal, reinstatement and suspension of the members of the Board of Directors. Provide details of the processes adopted (including the frequency of election) and the criteria employed in each procedure:

Procedure	Process Adopted	Criteria
a. Selection/Appointment		
(i) Executive Directors	<i>Nominated/Elected</i>	<i>Ex officio</i>
(ii) Non-Executive Directors	<i>Nominated/Elected</i>	<i>Major shareholders</i>
(iii) Independent Directors	<i>Nominated/Elected</i>	<i>Based on qualifications</i>
b. Re-appointment		
(i) Executive Directors	<i>Election via ASM</i>	<i>One share/ one vote</i>
(ii) Non-Executive Directors	<i>Election via ASM</i>	<i>One share/ one vote</i>
(iii) Independent Directors	<i>Election via ASM</i>	<i>One share/ one vote</i>
c. Permanent Disqualification		
(i) Executive Directors	<i>As per by-laws</i>	<i>SEC rules, PSE rules, By-laws</i>
(ii) Non-Executive Directors	<i>As per by-laws</i>	<i>SEC rules, PSE rules, By-laws</i>
(iii) Independent Directors	<i>As per by-laws</i>	<i>SEC rules, PSE rules, By-laws</i>
d. Temporary Disqualification		
(i) Executive Directors	<i>As per by-laws</i>	<i>SEC rules, PSE rules, By-laws</i>
(ii) Non-Executive Directors	<i>As per by-laws</i>	<i>SEC rules, PSE rules, By-laws</i>
(iii) Independent Directors	<i>As per by-laws</i>	<i>SEC rules, PSE rules, By-laws</i>
e. Removal		
(i) Executive Directors	<i>As per by-laws</i>	<i>SEC rules, PSE rules, By-laws</i>
(ii) Non-Executive Directors	<i>As per by-laws</i>	<i>SEC rules, PSE rules, By-laws</i>
(iii) Independent Directors	<i>As per by-laws</i>	<i>SEC rules, PSE rules, By-laws</i>
f. Re-instatement		
(i) Executive Directors	<i>As per by-laws</i>	<i>SEC rules, PSE rules, By-laws</i>
(ii) Non-Executive Directors	<i>As per by-laws</i>	<i>SEC rules, PSE rules, By-laws</i>
(iii) Independent Directors	<i>As per by-laws</i>	<i>SEC rules, PSE rules, By-laws</i>
g. Suspension		
(i) Executive Directors	<i>As per by-laws</i>	<i>SEC rules, PSE rules, By-laws</i>
(ii) Non-Executive Directors	<i>As per by-laws</i>	<i>SEC rules, PSE rules, By-laws</i>
(iii) Independent Directors	<i>As per by-laws</i>	<i>SEC rules, PSE rules, By-laws</i>

Voting Result of the last Annual General Meeting

Name of Director	Votes Received
<i>Arsenio T. Ng</i>	<i>70%</i>
<i>Hilario Ng</i>	<i>70%</i>
<i>Santos Cejoco</i>	<i>70%</i>
<i>Yu Ting Guan</i>	<i>70%</i>
<i>Paul B. Saria</i>	<i>70%</i>
<i>Jose V. Romero, Jr</i>	<i>70%</i>
<i>Manuel R. Moje</i>	<i>70%</i>
<i>Arturo Magtibay</i>	<i>70%</i>
<i>Chee Chong Cheah</i>	<i>70%</i>
<i>Bonifacio Choa</i>	<i>70%</i>
<i>Hyland Si</i>	<i>70%</i>

6) Orientation and Education Program

- (a) Disclose details of the company's orientation program for new directors, if any.

No formal company orientation program was established. Orientation programs are done internally. The company sponsored a corporate governance seminar in 2005 to comply with regulatory requirement.

- (b) State any in-house training and external courses attended by Directors and Senior Management³ for the past three (3) years:
In-house Corporate Governance Seminar supervised/conducted by SEC-qualified accounting firm.
- (c) Continuing education programs for directors: programs and seminars and roundtables attended during the year.

Name of Director/Officer	Date of Training	Program	Name of Training Institution
Arsenio T. Ng	<i>Semi-annual</i>	<i>Corporate governance meetings</i>	<i>Internal</i>
Hilario Ng	<i>Semi-annual</i>	<i>Corporate governance meetings</i>	<i>Internal</i>
Santos Cejoco	<i>Semi-annual</i>	<i>Corporate governance meetings</i>	<i>Internal</i>
Yu Ting Guan	<i>Semi-annual</i>	<i>Corporate governance meetings</i>	<i>Internal</i>
Paul B. Saria	<i>Semi-annual</i>	<i>Corporate governance meetings</i>	<i>Internal</i>
Jose V. Romero, Jr	<i>Semi-annual</i>	<i>Corporate governance meetings</i>	<i>Internal</i>
Manuel R. Moje	<i>Semi-annual</i>	<i>Corporate governance meetings</i>	<i>Internal</i>
Arturo Magtibay	<i>Semi-annual</i>	<i>Corporate governance meetings</i>	<i>Internal</i>
Chee Chong Cheah	<i>Semi-annual</i>	<i>Corporate governance meetings</i>	<i>Internal</i>
Bonifacio Choa	<i>Semi-annual</i>	<i>Corporate governance meetings</i>	<i>Internal</i>
Hyland Si	<i>Semi-annual</i>	<i>Corporate governance meetings</i>	<i>Internal</i>

B. CODE OF BUSINESS CONDUCT & ETHICS

- 1) Discuss briefly the company's policies on the following business conduct or ethics affecting directors, senior management and employees:

Business Conduct & Ethics	Directors	Senior Management	Employees
(a) Conflict of Interest	<i>Do not vote on activities in which there is conflict of interest</i>	<i>Are not allowed to be involved in the decision making process if conflict of interest is present</i>	<i>Are not allowed to be involved in decision making process if conflict of interest is present</i>
(b) Conduct of Business and Fair Dealings	<i>Regulated through Corporate Governance Manual</i>	<i>Regulated through Corporate Governance Manual</i>	<i>Regulated through Corporate Governance Manual</i>
(c) Receipt of gifts from third parties	<i>No formal company policy</i>	<i>No formal company policy</i>	<i>No formal company policy</i>
(d) Compliance with Laws & Regulations	<i>Carefully monitored by the compliance officer, management and officers</i>	<i>Carefully monitored by the compliance officer, management and officers</i>	<i>Carefully monitored by the compliance officer, management and officers</i>
(e) Respect for Trade Secrets/Use of Non-public Information	<i>Discouraged from disseminating such kind of non-public information</i>	<i>Discouraged from disseminating such kind of non-public information</i>	<i>Discouraged from disseminating such kind of non-public information</i>
(f) Use of Company Funds, Assets and Information	<i>There is no cash or non-cash compensation to be distributed with respect to stock options, warrants or rights or any other extra consideration. The members of the board are entitled to receive a reasonable per diem of Php5,000 for attendance</i>	<i>There is no cash or non-cash compensation to be distributed with respect to stock options, warrants or rights or any other extra consideration.</i>	<i>Regulated through Corporate Governance Manual</i>

³ Senior Management refers to the CEO and other persons having authority and responsibility for planning, directing and controlling the activities of the company.

	<i>at each meeting of the Board of Directors</i>		
(g) Employment & Labor Laws & Policies	<i>The CEO and Directors received no compensation from the Company whatsoever for the last five completed fiscal years and the ensuing fiscal year. Meets minimum criteria set by labor authorities.</i>	<i>The Corporation has not entered into any compensatory plan or arrangement with any named executive officer which would entitle such named executive officer to receive any amount under such plan or arrangement as a result of or which will result from the resignation, retirement, or any other termination of such executive officer's employment with the Corporation and its subsidiaries, or from a change-in-control of the Corporation, or a change in the executive officer's responsibilities following a change-in-control of the Corporation. Meets minimum criteria set by labor authorities.</i>	<i>An employment contract between the corporation and a named executive officer will normally include a compensation package, duties and responsibilities, and term of employment. Meets minimum criteria set by labor authorities.</i>
(h) Disciplinary action	<i>This is based on Corporate Governance Manual</i>	<i>This is based on Corporate Governance Manual</i>	<i>This is based on Corporate Code of Conduct</i>
(i) Whistle Blower	<i>No formal company policy</i>	<i>No formal company policy</i>	<i>No formal company policy</i>
(j) Conflict Resolution	<i>No formal company policy</i>	<i>No formal company policy</i>	<i>No formal company policy</i>

2) Has the code of ethics or conduct been disseminated to all directors, senior management and employees?
Yes.

3) Discuss how the company implements and monitors compliance with the code of ethics or conduct.
Any breach or violation in Company's code of ethics is penalized on a case to case basis.

4) Related Party Transactions

(a) Policies and Procedures

Describe the company's policies and procedures for the review, approval or ratification, monitoring and recording of related party transactions between and among the company and its parent, joint ventures, subsidiaries, associates, affiliates, substantial stockholders, officers and directors, including their spouses, children and dependent siblings and parents and of interlocking director relationships of members of the Board.

Related Party Transactions	Policies and Procedures
(1) Parent Company	<i>All related party transactions are decided upon independently and on arms length</i>
(2) Joint Ventures	<i>All related party transactions are decided upon independently and on arms length</i>
(3) Subsidiaries	<i>All related party transactions are decided upon independently and on arms length</i>

(4) Entities Under Common Control	<i>All related party transactions are decided upon independently and on arms length</i>
(5) Substantial Stockholders	<i>Every owner of duly paid stock of the corporation shall be entitled to a certificate of stock certifying the number of shares owned by him. It shall be signed by the President, or in his absence by the Executive Vice President and General Manager, and countersigned by the Secretary. The stock and transfer book shall be kept open during each business day for the inspection of any stockholder of the corporation.</i>
(6) Officers including spouse/children/siblings/parents	<i>No such party transaction occurring</i>
(7) Directors including spouse/children/siblings/parents	<i>No such party transaction occurring</i>
(8) Interlocking director relationship of Board of Directors	<i>Field of expertise has to be evident & properly established</i>

(b) Conflict of Interest

(i) Directors/Officers and 5% or more Shareholders

Identify any actual or probable conflict of interest to which directors/officers/5% or more shareholders may be involved.

	Details of Conflict of Interest (Actual or Probable)
Name of Director/s-Arsenio T. Ng	<i>Shareholder in company from which the company leases office space and land</i>
Name of Significant Shareholders	<i>N/A</i>

(ii) Mechanism

Describe the mechanism laid down to detect, determine and resolve any possible conflict of interest between the company and/or its group and their directors, officers and significant shareholders.

	Directors/Officers/Significant Shareholders
Company	<i>No formal mechanism established</i>
Group	<i>No formal mechanism established</i>

5) Family, Commercial and Contractual Relations

(a) Indicate, if applicable, any relation of a family,⁴ commercial, contractual or business nature that exists between the holders of significant equity (5% or more), to the extent that they are known to the company:

Names of Related Significant Shareholders	Type of Relationship	Brief Description of the Relationship
<i>No such relationship exists</i>		

(b) Indicate, if applicable, any relation of a commercial, contractual or business nature that exists between the holders of significant equity (5% or more) and the company:

Names of Related Significant Shareholders	Type of Relationship	Brief Description
<i>No such relationship exists</i>		

(c) Indicate any shareholder agreements that may impact on the control, ownership and strategic direction of

⁴ Family relationship up to the fourth civil degree either by consanguinity or affinity.

the company:

Name of Shareholders	% of Capital Stock affected (Parties)	Brief Description of the Transaction
<i>No such shareholder agreement may impact on the control, ownership and strategic direction of the company.</i>		

6) Alternative Dispute Resolution

Describe the alternative dispute resolution system adopted by the company for the last three (3) years in amicably settling conflicts or differences between the corporation and its stockholders, and the corporation and third parties, including regulatory authorities.

	Alternative Dispute Resolution System
Corporation & Stockholders	<i>Compromise Settlement with shareholder Chi Ho Co, SEC/Court supervised</i>
Corporation & Third Parties	<i>None established</i>
Corporation & Regulatory Authorities	<i>With SEC on the delay of postponement of annual meeting</i>

C. BOARD MEETINGS & ATTENDANCE

1) Are Board of Directors' meetings scheduled before or at the beginning of the year?

The Board of Directors shall hold regular monthly meetings, at such time and place as the Board of Directors may prescribe and as deemed needed. Special meeting of the Board of Directors may be called by the President or by written request of two Directors. Notices of all regular and special meetings of the Board of Directors shall be mailed to each Director at his last known post office address, or delivered to him personally, or left at his office, or transmitted by telegraph or telephone at least two days previous to the date fixed for the meeting.

There is no pre-scheduling of Board of Directors' meetings at the beginning of the year.

2) Attendance of Directors

Board	Name	Date of Election	No. of Meetings Held during the year	No. of Meetings Attended	%
Chairman	<i>Arsenio T. Ng</i>	<i>Nov. 2013</i>	<i>2</i>	<i>2</i>	<i>100%</i>
Member	<i>Hilario T. Ng</i>	<i>Nov. 2013</i>	<i>2</i>	<i>2</i>	<i>100%</i>
Member	<i>Arturo V. Magtibay</i>	<i>Nov. 2013</i>	<i>2</i>	<i>2</i>	<i>100%</i>
Member	<i>Paul B. Saria</i>	<i>Nov. 2013</i>	<i>2</i>	<i>2</i>	<i>100%</i>
Member	<i>Santos Cejoco</i>	<i>Nov. 2013</i>	<i>2</i>	<i>2</i>	<i>100%</i>
Member	<i>Manuel R. Moje</i>	<i>Nov. 2013</i>	<i>2</i>	<i>2</i>	<i>100%</i>
Member	<i>Yu Ting Guan</i>	<i>Nov. 2013</i>	<i>2</i>	<i>2</i>	<i>100%</i>
Member	<i>Jose V. Romero</i>	<i>Nov. 2013</i>	<i>2</i>	<i>2</i>	<i>100%</i>
Independent	<i>Chee Chong Cheah</i>	<i>Nov. 2013</i>	<i>2</i>	<i>2</i>	<i>100%</i>
Independent	<i>Hyland Si</i>	<i>Nov. 2013</i>	<i>2</i>	<i>2</i>	<i>100%</i>
Independent	<i>Bonifacio Choa</i>	<i>Nov. 2013</i>	<i>2</i>	<i>2</i>	<i>100%</i>

3) Do non-executive directors have a separate meeting during the year without the presence of any executive? If yes, how many times?

No.

4) Is the minimum quorum requirement for Board decisions set at two-thirds of board members? Please explain.

The directors shall act only as a Board and the individual directors shall have no power as such. A majority of the entire membership of the Board at a meeting duly assembled shall be necessary to constitute a quorum for the transaction of business and act as a majority of a quorum present shall be valid as a corporate act. In compliance with the Company's By Laws, a majority of the number of directors constitute the minimum quorum of 2/3.

5) Access to Information

(a) How many days in advance are board papers⁵ for board of directors meetings provided to the board?
This is provided at least a week before the board of directors meeting.

(b) Do board members have independent access to Management and the Corporate Secretary?
The Secretary shall perform such other duties as may be assigned to him by the Board of Directors or the President from time to time. Board members may personally contact the Corporate Secretary via telephone, mobile, facsimile and email.

(c) State the policy of the role of the company secretary. Does such role include assisting the Chairman in preparing the board agenda, facilitating training of directors, keeping directors updated regarding any relevant statutory and regulatory changes, etc?

The Secretary shall keep the minutes of the stockholders, the Board of Directors and/or committees, in a book or books kept for that purpose and shall furnish a copy of all minutes to President of the Corporation. He shall keep in safe custody the seal of the company, and when authorize by the board of Directors, shall affix such seal to any instrument requiring the same. The Corporate seal of the Corporation so affixed shall always be attested by the signature of the Secretary. The Secretary shall have charge of blank Stock Certificate and such other papers and books as the Board of Directors may direct. He shall attend to the giving and serving of all notices to stockholders and to directors.

Yes, the secretary is undertaking all the roles aforementioned above, with sufficient knowledge and training in legal accountancy or company secretarial practices.

(d) Is the company secretary trained in legal, accountancy or company secretarial practices? Please explain should the answer be in the negative.

Yes, the company secretary is a lawyer. He has more than sufficient knowledge and training in legal accountancy or company secretarial practices.

(e) Committee Procedures

Disclose whether there is a procedure that Directors can avail of to enable them to get information necessary to be able to prepare in advance for the meetings of different committees:

Yes No

Committee	Details of the procedures
Executive	<i>Readily available</i>
Audit	<i>Management provides copies of presentation for review</i>
Nomination	<i>Management provides copies of presentation for review</i>
Remuneration	<i>Management provides copies of presentation for review</i>
Others (specify)	<i>No other committee</i>

6) External Advice

Indicate whether or not a procedure exists whereby directors can receive external advice and, if so, provide details:

Procedures	Details
<i>No formal procedure but directors can ask for external advice</i>	<i>External advice has not been requested in the past.</i>

7) Change/s in existing policies

Indicate, if applicable, any change/s introduced by the Board of Directors (during its most recent term) on

⁵ Board papers consist of complete and adequate information about the matters to be taken in the board meeting. Information includes the background or explanation on matters brought before the Board, disclosures, budgets, forecasts and internal financial documents.

existing policies that may have an effect on the business of the company and the reason/s for the change:

Existing Policies	Changes	Reason
Annual Stockholder's Meeting Date	From 2 nd week of July to 2 nd week of November	This is to avoid future postponement of Annual Stockholder's Meeting of the Corporation, due to the inability of External Auditor to complete the audited Financial Statements before the annual meeting date as currently scheduled

D. REMUNERATION MATTERS

1) Remuneration Process

Disclose the process used for determining the remuneration of the CEO and the four (4) most highly compensated management officers:

Process	CEO	Top 4 Highest Paid Management Officers
(1) Fixed remuneration	Based on industry standards	Based on industry standards
(2) Variable remuneration	N/A	N/A
(3) Per diem allowance	Entitled to receive a reasonable per diem of Php5,000 for attendance at each meeting of the Board of Directors	Entitled to receive a reasonable per diem of Php5,000 for attendance at each meeting of the Board of Directors
(4) Bonus	N/A	N/A
(5) Stock Options and other financial instruments	N/A	N/A
(6) Others (specify)	N/A	N/A

2) Remuneration Policy and Structure for Executive and Non-Executive Directors

Disclose the company's policy on remuneration and the structure of its compensation package. Explain how the compensation of Executive and Non-Executive Directors is calculated.

	Remuneration Policy	Structure of Compensation Packages	How Compensation is Calculated
Executive Directors	Fixed	Fixed	Fixed
Non-Executive Directors	Per Legal Requirement	Per Legal Requirement	Fixed

Do stockholders have the opportunity to approve the decision on total remuneration (fees, allowances, benefits-in-kind and other emoluments) of board of directors? Provide details for the last three (3) years.

Remuneration Scheme	Date of Stockholders' Approval
Fixed reasonable per diem of Php5,000 for attendance at each meeting of the Board Of Directors	November 21, 2013
Fixed reasonable per diem of Php5,000 for attendance at each meeting of the Board Of Directors	November 22, 2012
Fixed reasonable per diem of Php5,000 for attendance at each meeting of the Board Of Directors	December 29, 2011

3) Aggregate Remuneration

Complete the following table on the aggregate remuneration accrued during the most recent year:

Remuneration Item	Executive Directors	Non-Executive Directors (other than independent directors)	Independent Directors
(a) Fixed Remuneration	N/A	N/A	N/A
(b) Variable Remuneration	N/A	N/A	N/A
(c) Per diem Allowance	Php 5,000/ attendance of Board of Directors meeting	Php 5,000/ attendance of Board of Directors meeting	Php 5,000/ attendance of Board of Directors meeting
(d) Bonuses	N/A	N/A	N/A
(e) Stock Options and/or other financial instruments	N/A	N/A	N/A
(f) Others (Specify)	N/A	N/A	N/A
Total	Php 5,000/ attendance of Board of Directors meeting	Php 5,000/ attendance of Board of Directors meeting	Php 5,000/ attendance of Board of Directors meeting

Other Benefits	Executive Directors	Non-Executive Director (other than independent directors)	Independent Directors
1) Advances	N/A	N/A	N/A
2) Credit granted	N/A	N/A	N/A
3) Pension Plan/s Contributions	N/A	N/A	N/A
(d) Pension Plans, Obligations incurred	N/A	N/A	N/A
(e) Life Insurance Premium	N/A	N/A	N/A
(f) Hospitalization Plan	N/A	N/A	N/A
(g) Car Plan	N/A	N/A	N/A
(h) Others (Specify)	N/A	N/A	N/A
Total	N/A	N/A	N/A

4) Stock Rights, Options and Warrants

(a) Board of Directors

Complete the following table, on the members of the company's Board of Directors who own or are entitled to stock rights, options or warrants over the company's shares:

Director's Name	Number of Direct Option/Rights/Warrants	Number of Indirect Option/Rights/Warrants	Number of Equivalent Shares	Total % from Capital Stock
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A

(b) Amendments of Incentive Programs

Indicate any amendments and discontinuation of any incentive programs introduced, including the criteria used in the creation of the program. Disclose whether these are subject to approval during the Annual Stockholders' Meeting:

Incentive Program	Amendments	Date of Stockholders' Approval
No Amendments Made		

5) Remuneration of Management

Identify the five (5) members of management who are not at the same time executive directors and indicate the total remuneration received during the financial year:

Name of Officer/Position	Total Remuneration
Not applicable	

E. BOARD COMMITTEES

1) Number of Members, Functions and Responsibilities

Provide details on the number of members of each committee, its functions, key responsibilities and the power/authority delegated to it by the Board:

Committee	No. of Members			Committee Charter	Functions	Key Responsibilities	Power
	Executive Director (ED)	Non-executive Director (NED)	Independent Director (ID)				
Executive	N/A	N/A	N/A	Overall management of the Company	Overall management of the Company	Overall management of the Company	Overall management of the Company
Audit	0	2	1	Develop a transparent financial mgt. system through a step-by-step procedures and policies handbook that will be used by the entire organization.	Evaluate & improve the effectiveness of corporate governance, risk mgt., internal control processes of the organization	Check all financial reports against its compliance with both the internal fin. Mgt. handbook and pertinent accounting standards inc. regulatory requirements.	Perform direct interface functions with the internal and external auditors
Nomination	1	1	1	Future expansionary projects within the realm of good corp. governance	Pre-screen and shortlist candidates	Define roles, duties and responsibilities	Evaluate whether candidates possess good qualifications
Remuneration	1	1	1	Compensation is consistent with the Corp's culture, strategy and control env.	Establish a formal & transparent procedure for developing a policy on exec.	Provide oversight over remuneration of senior mgt & other key personnel	Designate amount of remuneration, which will attract and retain needed

					remuneration		directors
Others (specify)	N/A	N/A	N/A	N/A	N/A	N/A	N/A

2) Committee Members

(a) Executive Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman	<i>Arsenio T. Ng</i>	1995	13	13	100%	18
Member (ED)	<i>Hilario T. Ng</i>	1995	13	13	100%	18
Member (ED)	<i>Santos Cejoco</i>	2002	13	13	100%	11
Member (ED)	<i>Paul B. Saria</i>	2002	13	13	100%	11

(b) Audit Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman (ID)	<i>Hyland Si</i>	Nov. 2013	1	1	100	2
Member (ED)	<i>Santos Cejoco</i>	Nov. 2013	1	1	100	2
Member (ED)	<i>Hilario Ng</i>	Nov. 2013	1	1	100	2

Disclose the profile or qualifications of the Audit Committee members.

HYLAND SI - Independent Director, Age 54, Filipino, Period Served - 1995 to present, Term of office as director - one year, Engineer Hyland Si is the Executive Vice President of Torque Builders, Inc., a major supplier and contractor of local electrical construction works for dozens of high-rise office buildings and manufacturing plants.

SANTOS L. CEJOCO – Director, Age 59, Filipino Citizen, Period Served - 2002 to present, Term of office as director - one year, Formerly Vice President for Corporate Services, a Division of Philippine Associated Smelting and Refining Corporation and Project Manager in National Development Company. Finished his Master in Business Management at the Asian Institute of Management.

HILARIO NG – Director, Age 52, Filipino Citizen, Period Served - 1995 to present, Term of office as director - one year. Architect Hilario Ng is the President of his own architectural firm, Palladian International, Inc. A member of both the Philippine and American architectural boards, Architect Ng placed third overall in the Philippine architectural board exams. He has twenty (20) years of experience in his chosen field, garnering several US design awards. His major projects center on design of shopping malls for the GAIANO Group.

Describe the Audit Committee's responsibility relative to the external auditor.

The Audit Committee's responsibility is to pre-approve all audit plans, scope and frequency one month before the conduct of external audit. Furthermore, the audit committee is to perform direct interface functions with the internal and external auditors.

(c) Nomination Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman	<i>Arsenio T. Ng</i>	Nov. 21, 2013	1	1	100	2
Member (ID)	<i>Hyland Si</i>	Nov. 21, 2013	1	1	100	2

Member	Santos Cejoco	Nov. 21, 2013	1	1	100	2
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(d) Remuneration Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman	Arsenio T. Ng	Nov. 21, 2013	1	1	100	2
Member (ID)	Bonifacio Choa	Nov. 21, 2013	1	1	100	2
Member	Paul B. Saria	Nov. 21, 2013	1	1	100	2

(e) Others (Specify)

No other committee to take into account.

Provide the same information on all other committees constituted by the Board of Directors:

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman	N/A	N/A	N/A	N/A	N/A	N/A
Member (ED)	N/A	N/A	N/A	N/A	N/A	N/A
Member (NED)	N/A	N/A	N/A	N/A	N/A	N/A
Member (ID)	N/A	N/A	N/A	N/A	N/A	N/A
Member	N/A	N/A	N/A	N/A	N/A	N/A

3) Changes in Committee Members

Indicate any changes in committee membership that occurred during the year and the reason for the changes:

Name of Committee	Name	Reason
Executive	N/A	N/A
Audit	N/A	N/A
Nomination	N/A	N/A
Remuneration	N/A	N/A
Others (specify)	N/A	N/A

4) Work Done and Issues Addressed

Describe the work done by each committee and the significant issues addressed during the year.

Name of Committee	Work Done	Issues Addressed
Executive	Overall management of the Company	Overall management of the Company
Audit	Audit Committee selects and recommends to the Board and stockholders the appointment of the External Auditor and fixing of the audit fees. Audited financial statements were approved	Internal control issues amongst the company's subsidiaries were taken into account and monitored
Nomination	Considered antecedents of people nominated for the positions	Nominate competent members only
Remuneration	Deliberated based on industry remuneration standards	Offer benefits to retain and attract competent and valuable employees
Others (specify)	N/A	N/A

5) Committee Program

Provide a list of programs that each committee plans to undertake to address relevant issues in the improvement or enforcement of effective governance for the coming year.

Name of Committee	Planned Programs	Issues to be Addressed
<i>Executive</i>	<i>Improve overall management of the Company</i>	<i>Improve security against external threats</i>
<i>Audit</i>	<i>Updates on operations and activities</i>	<i>Control structure of subsidiaries</i>
<i>Nomination</i>	<i>Evaluate qualifications, credentials and experiences of candidates</i>	<i>Attract more competent and highly-experienced Board Members</i>
<i>Remuneration</i>	<i>Establish transparency in compensation policies</i>	<i>Monitor industry base standards in compensation</i>
<i>Others (specify)</i>	<i>No other committee</i>	<i>No other committee</i>

F. RISK MANAGEMENT SYSTEM

1) Disclose the following:

- (a) Overall risk management philosophy of the company;
Risk management is included in the Audit charter
- (b) A statement that the directors have reviewed the effectiveness of the risk management system and commenting on the adequacy thereof;
The main risks arising from the Group's financial instruments are liquidity risk, credit risk, fair value risk, price risk, market risk, foreign exchange risk and internet rate risk.
- (c) Period covered by the review;
Year 2013
- (d) How often the risk management system is reviewed and the directors' criteria for assessing its effectiveness;
As needed and directed.
- (e) Where no review was conducted during the year, an explanation why not.
Not applicable.

2) Risk Policy

(a) Company

Give a general description of the company's risk management policy, setting out and assessing the risk/s covered by the system (ranked according to priority), along with the objective behind the policy for each kind of risk:

Risk Exposure	Risk Management Policy	Objective
<i>Risk management policies are indicated in the Audit Charter</i>		

(b) Group

Give a general description of the Group's risk management policy, setting out and assessing the risk/s covered by the system (ranked according to priority), along with the objective behind the policy for each kind of risk:

Risk Exposure	Risk Management Policy	Objective
<i>Risk management policies are indicated in the Audit Charter</i>		

(c) Minority Shareholders

Indicate the principal risk of the exercise of controlling shareholders' voting power.

Risk to Minority Shareholders
<i>The directors of the corporation shall be elected by plurality vote at the annual meeting of the stockholders for that year at which a quorum is present. At each election for directors, every stockholder shall have the right to vote, in person or by proxy, the number of shares owned by him for as many persons as there are directors to be elected, or to cumulate the votes by giving one candidate as many votes as the number of such directors multiplied by the number of his share shall equal, or by distributing such votes at the same principles among any number of candidates.</i>

3) Control System Set Up

(a) Company

Briefly describe the control systems set up to assess, manage and control the main issue/s faced by the company:

Risk Exposure	Risk Assessment (Monitoring and Measurement Process)	Risk Management and Control (Structures, Procedures, Actions Taken)
<i>Liquidity risk, credit risk, fair value risk, price risk, market risk, foreign exchange risk, internal rate risk</i>	<i>Risk Management are indicated in the Audit Charter</i>	<i>The group sets the amount of capital in proportion to risk. The group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the group may adjust the dividends paid to shareholders or issue new shares.</i>

(b) Group

Briefly describe the control systems set up to assess, manage and control the main issue/s faced by the company:

Risk Exposure	Risk Assessment (Monitoring and Measurement Process)	Risk Management and Control (Structures, Procedures, Actions Taken)
	<i>As indicated in the Audit Charter</i>	<i>Audit Committee & External Auditor</i>

(c) Committee

Identify the committee or any other body of corporate governance in charge of laying down and supervising these control mechanisms, and give details of its functions:

Committee/Unit	Control Mechanism	Details of its Functions
<i>Audit Committee</i>	<i>Audit Charter</i>	<i>Indicated in the Audit Charter</i>
<i>External Auditor</i>	<i>Independent Audit</i>	<i>As prescribed by the SEC and Philippine accounting rules</i>

G. INTERNAL AUDIT AND CONTROL

1) Internal Control System

Disclose the following information pertaining to the internal control system of the company:

(a) Explain how the internal control system is defined for the company;

The Internal Control System is placed in management to control procedures, safeguard assets and financials to

ensure efficient and effective operation of activities.

- (b) A statement that the directors have reviewed the effectiveness of the internal control system and whether they consider them effective and adequate;

To insure adherence to corporate principles and best practices, the Chairman of the Board shall designate a Compliance Officer who shall hold the position of a Vice President or its equivalent. He shall have direct reporting responsibilities to the CEO regarding matters directly involved in instilling order and safeguarding assets and financials from any possible risks.

- (c) Period covered by the review;
CY 2013

- (d) How often internal controls are reviewed and the directors' criteria for assessing the effectiveness of the internal control system; and

As deemed necessary or as required under the Audit Charter

- (e) Where no review was conducted during the year, an explanation why not.

2) Internal Audit

- (a) Role, Scope and Internal Audit Function

Give a general description of the role, scope of internal audit work and other details of the internal audit function.

Role	Scope	Indicate whether In-house or Outsource Internal Audit Function	Name of Chief Internal Auditor/Auditing Firm	Reporting process
<i>To provide independent, objective assurance and consulting services designed to add value and improve the organization's operations</i>	<i>Evaluation of the adequacy and effectiveness of a company organization's governance, risk management process, system of internal control structure.</i>	<i>In-house internal audit function</i>	<i>Audit Committee: Hyland Sy Hilario Ng Santos Cejoco</i>	<i>The committee reports directly & administratively to the Chairman and reports functionally to the Audit Committee</i>

- (b) Do the appointment and/or removal of the Internal Auditor or the accounting /auditing firm or corporation to which the internal audit function is outsourced require the approval of the audit committee?

Yes, it requires the approval of the audit committee.

- (c) Discuss the internal auditor's reporting relationship with the audit committee. Does the internal auditor have direct and unfettered access to the board of directors and the audit committee and to all records, properties and personnel?

Yes, the internal auditor has direct and unfettered access to the board of directors and the audit committee and to all records, properties and personnel. A copy of each audit report will be communicated to the audit committee for proper review. The minimum internal control mechanisms for management's operational responsibility shall center on the CEO, being ultimately accountable for the Corporation's organizational and procedural controls. The scope and particulars of a system of effective organizational and procedural controls shall be based on the following factors: the nature and complexity of business and the business culture; the volume, size and complexity of transactions; the degree of risk; the degree of centralization and delegation of authority; the extent and effectiveness of information technology; and the extent of regulatory compliance.

- (d) Resignation, Re-assignment and Reasons

Disclose any resignation/s or re-assignment of the internal audit staff (including those employed by the third-party auditing firm) and the reason/s for them.

Name of Audit Staff	Reason
N/A	

(e) Progress against Plans, Issues, Findings and Examination Trends

State the internal audit’s progress against plans, significant issues, significant findings and examination trends.

Progress Against Plans	<i>Risk based audit plan</i>
Issues⁶	<i>Documentation</i>
Findings⁷	<i>Monitoring progress report</i>
Examination Trends	<i>Based on year to year results</i>

The relationship among progress, plans, issues and findings should be viewed as an internal control review cycle which involves the following step-by-step activities:

- 1) Preparation of an audit plan inclusive of a timeline and milestones;
- 2) Conduct of examination based on the plan;
- 3) Evaluation of the progress in the implementation of the plan;
- 4) Documentation of issues and findings as a result of the examination;
- 5) Determination of the pervasive issues and findings (“examination trends”) based on single year result and/or year-to-year results;
- 6) Conduct of the foregoing procedures on a regular basis.

(f) Audit Control Policies and Procedures

Disclose all internal audit controls, policies and procedures that have been established by the company and the result of an assessment as to whether the established controls, policies and procedures have been implemented under the column “Implementation.”

Policies & Procedures	Implementation
<i>Establish the internal audit function as a separate unit in the company which would be overseen at the Board level</i>	<i>A new Audit Charter has been issued to augment new rules and regulations</i>
<i>Standard Financial Procedures</i>	<i>Complied and Implemented</i>
<i>Standard Operating Policies</i>	<i>Complied and Implemented</i>

(g) Mechanisms and Safeguards

State the mechanism established by the company to safeguard the independence of the auditors, financial analysts, investment banks and rating agencies (example, restrictions on trading in the company’s shares and imposition of internal approval procedures for these transactions, limitation on the non-audit services that an external auditor may provide to the company):

Auditors (Internal and External)	Financial Analysts	Investment Banks	Rating Agencies
<i>External Auditors: R.R. Tan Associates, CPAs / Domingo A. Daza</i>	<i>Conclusions made by financial analysts are not interfered with in</i>	<i>Conclusions made by financial analysts are not interfered with in</i>	<i>Company has not hired any rating agency</i>

⁶ “Issues” are compliance matters that arise from adopting different interpretations.

⁷ “Findings” are those with concrete basis under the company’s policies and rules.

<i>(partner) – Audited in accordance with Philippine Standards on Auditing. Audits were reported to the Board of Directors</i>	<i>any way. Data or information requested by them is provided upon review and approval of committee in charge.</i>	<i>any way. Data or information requested by them is provided upon review and approval of committee in charge.</i>	
<i>Internal Audit: <u>Audit Committee</u> (Hilario Ng, Santos Cejoco, Hyland Sy reports to the CEO</i>	<i>Conclusions made by financial analysts are not interfered with in any way. Data or information requested by them is provided upon review and approval of committee in charge.</i>	<i>Conclusions made by financial analysts are not interfered with in any way. Data or information requested by them is provided upon review and approval of committee in charge.</i>	<i>Company has not hired any rating agency</i>

(h) State the officers (preferably the Chairman and the CEO) who will have to attest to the company’s full compliance with the SEC Code of Corporate Governance. Such confirmation must state that all directors, officers and employees of the company have been given proper instruction on their respective duties as mandated by the Code and that internal mechanisms are in place to ensure that compliance.

The document will be signed by the Chief Executive Officer, Compliance Officer, Corporate Information Officer, and an Independent Director

H. ROLE OF STAKEHOLDERS

1) Disclose the company’s policy and activities relative to the following:

	Policy	Activities
<i>Customers' welfare</i>	<i>best business practices</i>	<i>Follows best business practices</i>
<i>Supplier/contractor selection practice</i>	<i>best business practices</i>	<i>Follows best business practices</i>
<i>Environmentally friendly value-chain</i>	<i>best business practices</i>	<i>Follows best business practices</i>
<i>Community interaction</i>	<i>best business practices</i>	<i>Follows best business practices</i>
<i>Anti-corruption programmes and procedures?</i>	<i>Transparency in its financial dealings and reports</i>	<i>Follows best business practices</i>
<i>Safeguarding creditors' rights</i>	<i>Transparency in its financial dealings and reports</i>	<i>Meets financial & other covenants set by creditors</i>

2) Does the company have a separate corporate responsibility (CR) report/section or sustainability report/section?
No.

3) Performance-enhancing mechanisms for employee participation.

(a) What are the company’s policy for its employees’ safety, health, and welfare?

Aside from government mandated Philhealth, the company gives access to Managed Care Philippines, Inc. for health and wellness issues on a case to case basis

(b) Show data relating to health, safety and welfare of its employees.

Aside from government mandated Philhealth, the company gives Access to Managed Care Philippines, Inc. for health and wellness issues on a case to case basis

(c) State the company’s training and development programmes for its employees. Show the data.

The company hiring policy is to select experienced employees. As such, training is normally not required.

(d) State the company’s reward/compensation policy that accounts for the performance of the company beyond short-term financial measures

Bonus/reward/compensation is given on a case to case basis.

- 4) What are the company's procedures for handling complaints by employees concerning illegal (including corruption) and unethical behaviour? Explain how employees are protected from retaliation.

Illegal and unethical behavior when reported will properly be investigated by legal counsel and acted upon by the concerned authorities.

I. DISCLOSURE AND TRANSPARENCY

1) Ownership Structure

(a) Holding 5% shareholding or more

Shareholder	Number of Shares	Percent	Beneficial Owner
Arsenio T. Ng (A)	276,354,126	74.69%	None
PCD Nominee Corp. (A)	71,790,273	15.95%	Various
PCD Nominee Corp. (B)	51,082,573	11.35%	Various
PCD Nominee Corp. (B)	1,322,900	0.00%	Various
Blue Stock Dev. Holdings, Inc. (B)	27,000,000	6.00%	None

Name of Senior Management	Number of Direct shares	Number of Indirect shares / Through (name of record owner)	% of Capital Stock
Arsenio T. Ng	276,354,126		74.69%
Hilario T. Ng	2,679,482		00.72%
Bonifacio Choa	200,000		00.04%
Chee Choong Cheah	100		00.00%
Santos L. Cejoco	100		00.00%
Hyland Si	100,000		00.02%
Yu Ting Guan	53,502		00.06%
Manuel Moje	1,000		00.00%
Arturo Magtibay	1,000		00.00%
Jose Romero	500		00.00%
Paul Saria	1,000		00.00%
TOTAL	279,390,810		62.08%

- 2) Does the Annual Report disclose the following:

Key risks	Yes
Corporate objectives	Yes
Financial performance indicators	Yes
Non-financial performance indicators	Yes
Dividend policy	Yes
Details of whistle-blowing policy	Yes
Biographical details (at least age, qualifications, date of first appointment, relevant experience, and any other directorships of listed companies) of directors/commissioners	Yes
Training and/or continuing education programme attended by each director/commissioner	Yes
Number of board of directors/commissioners meetings held during the year	Yes
Attendance details of each director/commissioner in respect of meetings held	Yes
Details of remuneration of the CEO and each member of the board of directors/commissioners	Yes

Should the Annual Report not disclose any of the above, please indicate the reason for the non-disclosure.

Other information are also disclosed in Corporate Governance reports and Audit Charter Reports.

3) External Auditor's fee

Name of auditor	Audit Fee	Non-audit Fee
R.R. Tan & Associates, CPAs	Php 240,000 exclusive of out of pocket expenses and VAT	

4) Medium of Communication

List down the mode/s of communication that the company is using for disseminating information.
Philippine Stock Exchange disclosure, SEC Disclosure, Company Website, Newspaper

5) Date of release of audited financial report: *July 12, 2013*

6) Company Website

<http://www.atnholdings.com/>

Does the company have a website disclosing up-to-date information about the following?

Business operations	Yes
Financial statements/reports (current and prior years)	Yes
Materials provided in briefings to analysts and media	Yes
Shareholding structure	Yes
Group corporate structure	Yes
Downloadable annual report	Yes
Notice of AGM and/or EGM	Yes
Company's constitution (company's by-laws, memorandum and articles of association)	Yes

Should any of the foregoing information be not disclosed, please indicate the reason thereto.

Other pertinent documents are also accessible thru the Philippine Stock Exchange and Securities and Exchange Commission website.

7) Disclosure of Related Party Transactions

RPT	Relationship	Nature	Value
<i>Transpacific Broadband Group, International, Inc. (TBGI)</i>	<i>(January 10, 2002) Investment Agreement</i>	<i>ATN being the developer of Summit One Tower Building earned the entire 9th floor as part of its investment allocation.</i>	<i>Php 30 million (9th floor of Summit One Tower Bldg consisting of 852.62 sqm)</i>
<i>Unipage Management, Inc. (UMI)</i>	<i>(July 20, 2002) Investment Agreement</i>	<i>ATN & UMI entered into an investment agreement to co-invest and acquire a controlling block in TBGI</i>	<i>Co-investment shall initially be reflected as UMI shares in TBGI amounting Php 109.25 million (Php30million investment of ATN in TBGI).</i>

<i>Transpacific Broadband Group, International, Inc. (TBGI)</i>	<i>(December 28, 2007) Supplemental Investment Agreement</i>	<i>TBGI buys-out the remaining ATN financial interest in the 9th Floor</i>	<i>Fair Market Value of Php 20.69 Million for 13 Million TBGI Shares</i>
<i>Palladian Land Development Inc. (PLDI)</i>	<i>(2011) Advances from Shareholders</i>	<i>Proposed increase in authorized capital</i>	<i>Infusion of Php 10.9 million primarily intended to subscribed for the proposed increase in authorized capital of PLDI</i>

When RPTs are involved, what processes are in place to address them in the manner that will safeguard the interest of the company and in particular of its minority shareholders and other stakeholders?

Taken up by the various Committees, Independent Directors and the Board of the Directors, with the Ratification of the Shareholders during the Annual Stockholders Meeting

J. RIGHTS OF STOCKHOLDERS

1) Right to participate effectively in and vote in Annual/Special Stockholders’ Meetings

(a) Quorum

Give details on the quorum required to convene the Annual/Special Stockholders’ Meeting as set forth in its By-laws.

Quorum Required (meeting)	50% + 1 share
Quorum Required (resolution)	Min. 2/3 of outstanding capital stock, majority of capital stock present

(b) System Used to Approve Corporate Acts

Explain the system used to approve corporate acts.

System Used	<i>Sending out of corporate notices; Opportunity for discussion / Q&A</i>
Description	<i>Stockholder may exercise the right of appraisal. Any stockholders who shall have voted against the proposed corporate action, by making a written demand on the Company, within 30 days after the date on which the vote was taken for payment of the fair value of his share; provided, that failure to make demand within such period shall be deemed a waiver of the appraisal right. After demanding payment of his shares, the dissenting stockholder shall submit the stock certificates representing his shares to the company, for notation thereon that such shares are dissenting shares. If within 60 days from the date of proposed corporate action was approved by the stockholders, the dissenting stockholders and the company cannot agree on the fair value of the shares, it shall be determined and appraised by three disinterested persons, one of whom shall be a stockholder, another by the company and the third by the two thus chosen.</i>

(c) Stockholders’ Rights

List any Stockholders’ Rights concerning Annual/Special Stockholders’ Meeting that differ from those laid down in the Corporation Code.

Stockholders’ Rights under The Corporation Code	Stockholders’ Rights <u>not</u> in The Corporation Code
<i>No disparity between two codes</i>	

Dividends

Declaration Date	Record Date	Payment Date
<i>There was no cash dividend declared for the last three fiscal years and there were no present or future restrictions that limit the ability to pay dividends on common equity.</i>		

(d) Stockholders' Participation

1. State, if any, the measures adopted to promote stockholder participation in the Annual/Special Stockholders' Meeting, including the procedure on how stockholders and other parties interested may communicate directly with the Chairman of the Board, individual directors or board committees. Include in the discussion the steps the Board has taken to solicit and understand the views of the stockholders as well as procedures for putting forward proposals at stockholders' meetings.

Measures Adopted	Communication Procedure
<i>Time is set aside for the Board to address questions raised by investors and stockholders in the Stockholders' Meeting</i>	<i>Part of the agenda as disclosed in the Definitive Information Statement to shareholders</i>

2. State the company policy of asking shareholders to actively participate in corporate decisions regarding:
 - a. Amendments to the company's constitution
 - b. Authorization of additional shares
 - c. Transfer of all or substantially all assets, which in effect results in the sale of the company

Agenda is sent out to shareholders in advance to give them ample time to prepare any inquiries and questions they have for the Company's Management to address during the Annual Stockholders' Meeting. The stockholders in said meeting approves and ratifies the minutes of previous annual stockholders' meeting, the audited fiscal year March 31, 2013 financial statements and the annual report which was presented by the president, Mr. Arsenio T. Ng, the appointment of R.R. Tan & Associates, CPAs as external auditor, and ratified the acts of the Board and the executive officers during the above fiscal year including but not limited to memberships in (a) remuneration committee (b) audit committee (c) nomination committee.

3. Does the company observe a minimum of 21 business days for giving out of notices to the AGM where items to be resolved by shareholders are taken up? YES
 - a. Date of sending out notices: *October 30, 2013*
 - b. Date of the Annual/Special Stockholders' Meeting: *Nov. 21, 2013*
4. State, if any, questions and answers during the Annual/Special Stockholders' Meeting.
A question was raised by one of the brokers regarding the pending issuance of stock rights and stock dividends. The Corporate Secretary replied that the subject issuance of stock rights and stock issuance are still pending due to a civil case filed by Blue Stock Development Holdings, Inc. in RTC Mandaluyong Br. 21.
5. Result of Annual/Special Stockholders' Meeting's Resolutions

Unanimous votes by shareholders present in the said meeting

Resolution	Approving	Dissenting	Abstaining
Stock Rights	100%	0%	0%
Stock Dividends	100%	0%	0%

6. Date of publishing of the result of the votes taken during the most recent AGM for all resolutions:
November 21, 2013

(e) Modifications

State, if any, the modifications made in the Annual/Special Stockholders' Meeting regulations during the most recent year and the reason for such modification:

Modifications	Reason for Modification
October 1, 2012- Amendment of the Annual Stockholders Meeting Date from the 2 nd week of July to 2 nd week of November.	This is to avoid postponement of Annual Stockholders' Meeting if the external auditors are unable to complete the audit work in time.

(f) Stockholders' Attendance

(i) Details of Attendance in the Annual/Special Stockholders' Meeting Held:

Type of Meeting	Names of Board members / Officers present	Date of Meeting	Voting Procedure (by poll, show of hands, etc.)	% of SH Attending in Person	% of SH in Proxy	Total % of SH attendance
Annual	Arsenio T. Ng Hilario Ng Santos Cejoco Yu Ting Guan Paul B. Saria CheeChong Cheah Bonifacio Choa Hyland Si	Nov. 21, 2013	One share One vote	70%	0%	70%
Special	No meeting held					

(ii) Does the company appoint an independent party (inspectors) to count and/or validate the votes at the ASM/SSMs?

Should there be a voting by ballot, the Corporate Secretary preside on the counting of votes.

(iii) Do the company's common shares carry one vote for one share? If not, disclose and give reasons for any divergence to this standard. Where the company has more than one class of shares, describe the voting rights attached to each class of shares.

One Share carries One Vote. The directors of the corporation shall be elected by plurality vote at the annual meeting of the stockholders for that year at which a quorum is present. At each election for directors, every stockholder shall have the right to vote, in person or by proxy, the number of shares owned by him for as many persons as there are directors to be elected, or to cumulate the votes by giving one candidate as many votes as the number of such directors multiplied by the number of his share shall equal, or by distributing such votes at the same principles among any number of candidates.

(g) Proxy Voting Policies

State the policies followed by the company regarding proxy voting in the Annual/Special Stockholders' Meeting.

	Company's Policies
Execution and acceptance of proxies	Shareholders are requested in the Definitive Information statement to not send proxies during the meeting. "WE ARE NOT ASKING YOU FOR A PROXY AND YOU ARE REQUESTED NOT TO SEND US A PROXY.
Notary	Any proxies will have to be notarized.
Submission of Proxy	The instrument authorizing a proxy to act shall be exhibited to the Secretary 48 hours before the meeting. Proxy shall have been appointed in writing by the stockholder himself, or by his duly authorized attorney. Proxies should be submitted

	<i>in accordance with SEC Rules</i>
Several Proxies	<i># of proxies should correspond with shares owned</i>
Validity of Proxy	<i>Proxies only valid until meeting date unless revoked in writing</i>
Proxies executed abroad	<i>Proxies only valid until meeting date unless revoked in writing</i>
Invalidated Proxy	<i>Notices are issued to invalidated proxies</i>
Validation of Proxy	<i>Corporate secretary validates proxies based on shares owned</i>
Violation of Proxy	<i>Notices are issued to invalidated proxies</i>

(h) Sending of Notices

State the company's policies and procedure on the sending of notices of Annual/Special Stockholders' Meeting.

Policies	Procedure
<i>Notices are issued 1.5 month before meeting date. The Information Statement is distributed to stockholders of record as of October 30, 2013, in compliance with the requirements of Section 17.1-(b) of the Securities Regulation Code</i>	<i>Liaison officer sends notice thru registered mail</i>

(i) Definitive Information Statements and Management Report

Number of Stockholders entitled to receive Definitive Information Statements and Management Report and Other Materials	<i>All are entitled to receive Definitive Information Statements and other materials</i>
Date of Actual Distribution of Definitive Information Statement and Management Report and Other Materials held by market participants/certain beneficial owners	<i>At least 21 days prior to the Annual Stockholders' Meeting</i>
Date of Actual Distribution of Definitive Information Statement and Management Report and Other Materials held by stockholders	<i>At least 21 days prior to the Annual Stockholders' Meeting</i>
State whether CD format or hard copies were distributed	<i>Hard Copies</i>
If yes, indicate whether requesting stockholders were provided hard copies	<i>Yes</i>

(j) Does the Notice of Annual/Special Stockholders' Meeting include the following:

Each resolution to be taken up deals with only one item.	Yes
Profiles of directors (at least age, qualification, date of first appointment, experience, and directorships in other listed companies) nominated for election/re-election.	Yes
The auditors to be appointed or re-appointed.	Yes
An explanation of the dividend policy, if any dividend is to be declared.	Yes
The amount payable for final dividends.	Yes
Documents required for proxy vote.	Yes

Should any of the foregoing information be not disclosed, please indicate the reason thereto.

2) Treatment of Minority Stockholders

(a) State the company's policies with respect to the treatment of minority stockholders.

Policies	Implementation
Minority stockholders are allowed to nominate candidates for board of directors.	Nomination period closes on March 31, 20xx
Equal treatment of shareholders holding the same class of shares	One share, one vote

(b) Do minority stockholders have a right to nominate candidates for board of directors?
Yes.

K. INVESTORS RELATIONS PROGRAM

1) Discuss the company's external and internal communications policies and how frequently they are reviewed. Disclose who reviews and approves major company announcements. Identify the committee with this responsibility, if it has been assigned to a committee.

- a) Only officers are allowed to make external communications.
- b) Communications by non-officers are reviewed before sending to external parties.

The CEO makes the final approval of communications to external parties

2) Describe the company's investor relations program including its communications strategy to promote effective communication with its stockholders, other stakeholders and the public in general. Disclose the contact details (e.g. telephone, fax and email) of the officer responsible for investor relations.

	Details
(1) Objectives	Timely disclosure of material information
(2) Principles	Enable investors to make investment decisions
(3) Modes of Communications	Pertinent information disclosed at company website and SEC website
(4) Investors Relations Officer	

3) What are the company's rules and procedures governing the acquisition of corporate control in the capital markets, and extraordinary transactions such as mergers, and sales of substantial portions of corporate assets?

The Company address these issues on a case to case basis, subject to 2/3 shareholder ratification. Major decisions are to be approved by Company Management, Board of Directors, Committees.

Name of the independent party the board of directors of the company appointed to evaluate the fairness of the transaction price.

R.R. Tan & Associates, CPAs

L. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

Discuss any initiative undertaken or proposed to be undertaken by the company.

Initiative	Beneficiary
Medical missions; Operation Smile	Indigent patients in Rodriguez Rizal

M. BOARD, DIRECTOR, COMMITTEE AND CEO APPRAISAL

Disclose the process followed and criteria used in assessing the annual performance of the board and its committees, individual director, and the CEO/President.

	Process	Criteria
Board of Directors	Periodic Self Appraisal, Financial Evaluation	Board discussions and participation
Board Committees	Periodic Self Appraisal, Financial Evaluation	Growth targets set by committee
Individual Directors	Periodic Self Appraisal, Financial Evaluation	Board discussions and participation
CEO/President	Periodic Review of CEO and Management, Financial Evaluation	Attainment of company goals & objectives

N. INTERNAL BREACHES AND SANCTIONS

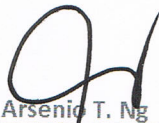
Discuss the internal policies on sanctions imposed for any violation or breach of the corporate governance manual involving directors, officers, management and employees

Violations	Sanctions
First Violation	Reprimand
Second Violation	Suspension
Third Violation	Removal from Office

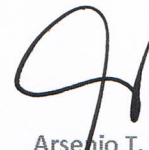
Pursuant to the requirement of the Securities and Exchange Commission, this Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in the City of

MANILA on _____, 20DEC 26 2013

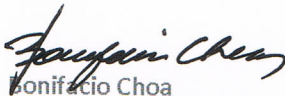
SIGNATURES



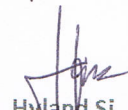
Arsenio T. Ng
Chairman of the Board



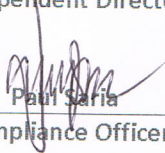
Arsenio T. Ng
Chief Executive Officer



Bonifacio Choa
Independent Director



Hyland Si
Independent Director




Paul Sarria
Compliance Officer

DEC 26 2013

SUBSCRIBED AND SWORN to before me this _____ day of _____, 20___, affiant(s) exhibiting to me their _____, as follows:

NAME/NO.	DATE OF ISSUE	PLACE OF ISSUE
Arsenio T. Ng	XX3804453	MANILA
Bonifacio Choa		
Hyland Si		
Paul Sarria	N04-93-264992	MARSDAYONG CITY

Doc No. H2
Page No. 14
Book No. 14
Series of 2013


NOTARY PUBLIC
ATTY. RONALD SEGUNDINO C. CHING
NOTARY PUBLIC
ADMIN. NO. 2011-009-UNTIL DEC. 31, 2013
ROLL NO. 54899
NO. 945 BENAVIDEZ ST. BINONDO
PTR NO. MLA. 1313278/11-9-2012
IBP NO. MLA. 876388/11-15-2012
MCLE COMPLIANCE NO. 111-00016300