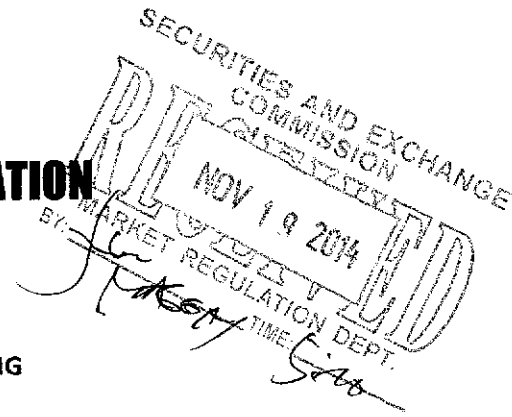


PHILCOMSAT HOLDINGS CORPORATION



NOTICE OF ANNUAL STOCKHOLDERS' MEETING


NOTICE IS HEREBY GIVEN that the Annual Meeting of the Stockholders will be held at the Dasmariñas Room of the Makati Sports Club, L. P. Leviste Street, Salcedo Village, Makati City on December 16, 2014, Tuesday, at 10:00 a.m for the transaction of the following business:

1. Calling of Meeting to Order
2. Certification of Notice and Quorum
3. Approval of the Minutes of the Annual Meeting of the Stockholders held on December 19, 2013
4. Notation and Approval of the Management Report and Audited Financial Statements for the period ending December 31, 2013
5. Approval and Confirmation of the acts, proceedings, resolutions of the Board of Directors, Executive Committee, and all other board and management committees and officers
6. Amendment of Article III of the Articles of Incorporation changing the principal office of the Corporation
7. Amendment of Article VII (5) of the By-laws changing the date of regular stockholders' meetings
8. Election of Directors
9. Appointment of External Auditors
10. Other Matters
11. Adjournment

Only stockholders as of November 20, 2014 will be entitled to notice and to vote at the meeting.

Makati City, November 19, 2014.

FOR THE BOARD OF DIRECTORS


VICTORIA C. DE LOS REYES
Corporate Secretary

We are not soliciting your proxy. However, if you cannot personally attend the meeting and you wish to be represented thereat, you may designate your authorized representative by submitting a PROXY instrument to the Office of the Corporate Secretary, 12/F Telecom Plaza Building, 316 Sen. Gil Puyat Avenue, Makati City, no later than 11 December 2014. Validation of proxies shall be held at the same office on 12 December 2014 at 8:00 a.m.

PHILCOMSAT HOLDINGS CORPORATION

2014 Annual Stockholders' Meeting

PROXY

The undersigned stockholder of Philcomsat Holdings Corporation (the "Corporation") hereby appoints _____ or in his/her/its absence, the Chairman of the meeting, as attorney and proxy, with power of substitution, to present and vote all shares registered in his/her/its name as proxy of the undersigned stockholder, at the Annual Meeting of Stockholders of the Corporation on December 16, 2014 and at any of the adjournments thereof for the purpose of acting on the following matters:

1. Approval of minutes of previous meeting.
 Yes No Abstain

2. Approval of annual report.
 Yes No Abstain

3. Ratification of all acts and resolutions of the Board of Directors, All Committees, Management and Officers of the Corporation.
 Yes No Abstain

4. Amendment of Article VI of the Articles of Incorporation changing the principal office of the Corporation
 Yes No Abstain

5. Amendment of Article VII (5) of the By-laws changing the date of Regular Stockholders' Meetings
 Yes No Abstain

6. Election of Directors

Vote for all nominees listed below:

Katrina Ponce Enrile

Ramon Jacinto

Erlinda I. Bildner

Pablo L. Lobregat

Marietta K. Ilusorio

Daniel C. Gutierrez

Abraham R. Abesamis

Prudencio C. Somera

Robert Jude B. Jaworski, Jr.

Santiago J. Ranada

Jose Ramon C. Ozamiz

Withhold authority to vote for all nominees

Withhold authority to vote for the nominees listed below:

7. Election of Mendoza Querido & Co. as independent auditors and fixing of their remuneration.

Yes No Abstain

8. At their discretion, the proxies named above are authorized to vote upon such other matters as may properly come before the meeting.

Yes No Abstain

THIS PROXY SHOULD BE RECEIVED BY THE CORPORATE SECRETARY ON OR BEFORE 5:00 P.M. OF DECEMBER 11, 2014, THE DEADLINE FOR SUBMISSION OF PROXIES.

THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED IN THE MANNER AS DIRECTED HEREIN BY THE STOCKHOLDER (S). IF NO DIRECTION IS MADE THIS PROXY WILL BE VOTED FOR THE ELECTION OF ALL NOMINEES AND FOR THE APPROVAL OF THE MATTERS STATED ABOVE AND FOR SUCH OTHER MATTERS AS MAY PROPERLY COME BEFORE THE MEETING IN THE MANNER DESCRIBED IN THE INFORMATION STATEMENT AND/OR AS RECOMMENDED BY MANAGEMENT OR THE BOARD OF DIRECTORS.

A STOCKHOLDER GIVING A PROXY HAS THE POWER TO REVOKE IT AT ANY TIME BEFORE THE RIGHT GRANTED IS EXERCISED UPON NOTICE TO THE CORPORATE SECRETARY. A PROXY IS ALSO CONSIDERED REVOKED IF THE STOCKHOLDER ATTENDS THE MEETING IN PERSON AND EXPRESSES HIS INTENTION TO VOTE IN PERSON.

WHEN SIGNING IN A REPRESENTATIVE CAPACITY LIKE CORPORATE PROXIES, EXECUTOR, ADMINISTRATOR AND THE LIKE KINDLY SUBMIT THE DOCUMENT AUTHORIZING YOU TO EXECUTE SAID PROXY.

PRINTED NAME OF STOCKHOLDER

SIGNATURE OF STOCKHOLDER/
AUTHORIZED SIGNATORY

DATE

PART I.

INFORMATION REQUIRED IN INFORMATION STATEMENT

A. GENERAL INFORMATION

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

DATE : 16 December 2014
TIME : 10:00 A.M.
PLACE : Makati Sports Club, L.P. Leviste Street, Makati City

COMPLETE MAILING ADDRESS OF PRINCIPAL OFFICE OF THE CORPORATION:
12/F TELECOM PLAZA BUILDING, 316 SEN. GIL PUYAT AVENUE, MAKATI CITY

This Information Statement is to be sent out to qualified shareholders of record as of 20 November 2014 no later than 25 November 2014.

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

Item 2. Dissenters' Right of Appraisal

No matter to be taken up during the meeting is expected to give any dissenting stockholder an appraisal or similar right.

As provided in Title X of the Corporation Code of the Philippines, any dissenting stockholder may exercise his appraisal right by voting against the proposed amendment and by making a written demand on the corporation within thirty (30) days after the date of the meeting for payment of the fair value of his shares. If the said amendment is implemented or effected, the stockholder shall surrender his/her/its certificate of stock representing his/her/its shares and payment of the fair value thereof as of the day prior to the meeting (excluding any appreciation or depreciation in anticipation of the action) shall be made by the Corporation, provided it has unrestricted retained earnings in its books to cover such payment. If the stockholder and the Corporation cannot agree on the fair value of the shares within sixty (60) days from the date of the meeting, the said value will be determined and appraised by three (3) appraisers, one of whom shall be nominated by the stockholder, the other by the Corporation and the third, by the two thus chosen. The findings of the appraisers shall be final. Upon payment by the Corporation of the agreed or awarded price, the dissenting stockholder shall forthwith transfer his/her/its shares to the Corporation.

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

There is no transaction or matter to be acted upon in the Annual Stockholders' Meeting of in which a director, executive officer, or any associate of the foregoing persons, has any substantial interest, direct or indirect, by security holdings or otherwise. No director has informed the Corporation in writing that he intends to oppose any action to be taken by the Corporation at the meeting.

B. CONTROL AND COMPENSATION INFORMATION

Item 4. Voting Securities and Principal Holders Thereof

- (a) **Classification of share entitled to vote.** As of 31 October 2014, there are 996,391,254 common shares outstanding, all of which are entitled to vote.
- (b) **Record Date.** All stockholder of record as of the close of business on 20 November 2014 are entitled to notice of, and to vote, at the Annual Stockholders' Meeting.
- (c) **Voting Rights.** Each share is entitled to one (1) vote. However, with respect to the election of directors, the 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 candidate as many votes as the number of directors elected, or he may distribute them on the same principle among as many candidates as he shall see fit; provided, that the total number of votes cast by him shall not exceed the number of shares owned by him multiplied by the number of directors to be elected.
- (d) **Security Ownership of Certain Record and Beneficial Owners of more than 5% of the voting securities.** The following stockholders appear as record or beneficial owner of more than 5% of the total voting securities of the Corporation as of 31 October 2014.

Class	Name/Address of Registered Owner and Relationship with issuer	Name of Beneficial Owner and Relationship with Beneficial Owner	Citizenship	No. of Shares	%
common	Philippine Communications Satellite Corporation, 316 Sen. Gil Puyat Avenue, Makati (represented by its President and proxy, Ms. Erlinda I. Bildner) [R]	n/a	Filipino	796,590,990	79.947%
common	Prudencio C. Somera Jr., c/o 316 Sen. Gil Puyat Avenue, Makati [R]	n/a	Filipino	100,000,100	10.036%

The following lists the security ownership of Management (Directors and Officers) of the Corporation as of 31 October 2014:

Class	Name	Amount and Nature of Beneficial Ownership	Citizenship	%
Common	Prudencio C. Somera, Jr.	R	Filipino	10.036%
Common	Erlinda Bildner	R	Filipino	Neg
Common	Katrina Ponce-Enrile	R	Filipino	Neg
Common	Ramon P. Jacinto	R	Filipino	Neg
Common	Daniel C. Gutierrez	R	Filipino	Neg
Common	Abraham R. Abesamis	R	Filipino	Neg
Common	Marietta K. Ilusorio	R	Filipino	Neg
Common	Robert Jude B. Jaworski, Jr.	R	Filipino	Neg
Common	Pablo L. Lobregat	R	Filipino	Neg
Common	Lorna Patajo-Kapunan	R	Filipino	Neg
Common	Victoria C. de los Reyes	R	Filipino	Neg
Common	John Benedict L. Sioson	R	Filipino	Neg
Common	Directors and Executive Officers as a Group Unnamed	R	Filipino	10.038%

The foreign ownership level in the Corporation is 0.08% as of 31 October 2014.

Item 5. Directors and Executive Officers

(a) Board of Directors.

Name, Age and Citizenship	Position	Period Served	Professional and Business Experience
Katrina C. Ponce-Enrile, 54, Filipino	Chairman	December 2013 - present	President and CEO- Philippine Overseas Telecommunications Corporation, President and CEO-Montemar Beach Club, Inc., Director and CFO-Philippine Communications Satellite Corporation, President and CEO-JAKA Group of Companies
Ramon P. Jacinto, 69, Filipino	Director/ President	December 2013 - present	Chairman and CEO - RJ Group of Companies, Rajah Broadcasting Work, RJ Music City, RJ Holdings, Inc., and RJ Venture Realty, Inc.
Erlinda I. Bildner, 68, Filipino	Director/ Treasurer/ CFO	December 2013 - present	President and CEO-Philippine Communications Satellite Corporation, Vice-Chair and Director-Philippine Overseas Telecommunications Corporation, Director-Montemar Beach Club, Inc., Director and Chair, Finance Committee – Baguio Country Club
Daniel C. Gutierrez, 59, Filipino	Director	December 2013 - present	Partner-Soo Gutierrez Leogardo & Lee Law Offices; Law Professor and Bar Reviewer- Arellano University, Director- IBP, former Trustee-GSIS
Marletta K. Ilusorio, 63, Filipino	Director	December 2013 - present	Director and Vice President, Philippine Overseas Telecommunications Corporation; Director and Vice-President, Philippine Communications Satellite Corporation; Director, Montemar Beach Club, Inc.
Abraham R. Abesamis, 63, Filipino	Director	December 2013 - present	Former Commissioner, National Telecommunications Commission, Chairman, Philippine Navy Board of Senior Officers, Member, BOSO – Headquarters Philippine Navy, Member, General Court Martial, Deputy Chief of Staff or Communications, Electronics and Information Systems, Proprietor of Abesamis Drugstore and GPA Pawnshop.
Pablo L. Lobregat, 60, Filipino	Director	December 2013 - present	President-Crystal Sugar Co., Inc., President/Chairman-Oceanic Wireless Network, Inc., President-Aerocom Investors & Managers, Inc., Director –Philippine Communications Satellite Corporation, Director-Philippine Overseas Telecommunications Corporation
Robert Jude B. Jaworski, Jr., 43, Filipino	Director	December 2013 - present	Former Representative, Lone District of Pasig; President Shanahan, Reonick, Le Calier, Inc.; President, Asiacon Management Development Corporation; President Team America Sports, Inc.; President, Asian Center for Foreign Languages; Member, Board of Trustees, Brent International School.
Prudencio C. Somera, Jr. 69, Filipino	Director	December 2013 - present	Director – TKC Steel Corporation; Licensed Stockbroker; Columnist – Philippine Daily Inquirer
Justice Santiago J. Ranada (ret), 78, Filipino	Director	December 2013 - present	Partner, Ranada, Malaya Sanchez & Simpaio, Specializes in the banking, insurance, maritime and real estate industries and in corporate rehabilitation proceedings, 28 years of service in the Philippine Judiciary as RTC Judge and CA Justice
Dr. Jose Ramon C. Ozamiz, 56, Filipino	Director	December 2013 - present	Surgeon – Makati Medical Center; 22 years of practice; Diplomate, Philippine Board of Surgery, Fellow, Philippine College of Surgeons, Member, Philippine Medical Association, Makati Medical Society, Philippine Society of General Surgeons

(b) **Executive Officers.** The following are the Executive Officers:

- a. Ramon P. Jacinto – President
- b. Katrina C. Ponce-Enrile – Executive Vice-President
- c. Erlinda I. Bildner – Treasurer
- d. Manolita L. Morales – Asst. Treasurer
- e. Victoria C. de los Reyes – Corporate Secretary
- f. John Benedict L. Sioson – Asst. Corporate Secretary

(c) **Involvement in Certain Legal Proceedings.** The Corporation is not aware of the involvement of the its directors and executive officers in any bankruptcy petition, conviction by final judgment, violation of a securities or commodities law or being subject to any such order, judgment or decree within the last 5 years and up to the latest date that is material to their evaluation as directors and executive officers of the Corporation. For information on the legal proceedings in which the Corporation is a party as of the end of the last fiscal year, please refer to the attached Annual Report (SEC Form 17-A).

In addition, on May 6, 2014, stockholder Victor Africa filed a third case against the Corporation with the Regional Trial Court of Makati praying for a writ of mandatory injunction to order the Corporation to allow him to inspect and copy minutes of the Board meeting that authorized the setting up of a subsidiary corporation and filling up of the two vacancies in the Board of Directors. The subsidiary was already extensively discussed during the previous annual stockholders' meeting held on 19 December 2013 and approved by the stockholders, whereas the two vacancies in the Board of Directors were filled up by the stockholders at the same stockholders' meeting. Mr. Africa likewise prayed for a total monetary award of Four Hundred Fifty Thousand Pesos (P450,000.00) by way of damages. Mr. Africa owns Five Thousand Five Hundred (5,500) with a book value of approximately Five Thousand Pesos (P5,000.00)

(d) **Voting trust holders.** No person holds more than five percent (5%) of any class of the Corporation's securities under a voting trust agreement.

(e) **Changes in control.** No arrangements exist which may result in a change in control of the Corporation. There has been no change in control of the Corporation since the beginning of its last fiscal year.

(f) **Nomination of Directors.** The Nomination Committee is composed of Mr. Robert Jude B. Jaworski, Jr., Ms. Katrina C. Ponce-Enrile and Dr. Jose Ramon Ozamiz. Written nominations for the position of director of the Corporation are accepted until the close of business hours on December 5, 2014 at the principal office of the Corporation. It is expected that the present members of the Board of Directors will be nominated and reelected.

Dr. Jose Ramon Ozamiz and J. Santiago J. Ranada, Jr. have been nominated by Mr. Jose Ma. Ozamiz as independent directors of the Corporation for the stockholders' meeting. Mr. Jose Ma. Ozamiz is the father of Dr. Jose Ramon Ozamiz, and is not related to J. Santiago J. Ranada.

(g) **Significant Employees.** The Corporation has no employee who is not an executive officer and who is expected to make a significant contribution to the business.

(h) **Family Relationships.** Except for Ms. Erlinda I. Bildner and Ms. Marietta K. Ilusorio who are sisters, none of the other nominees are related to each other or to an executive officer within the fourth (4th) civil degree of consanguinity or affinity.

(i) **Certain Relationships and Related Transactions.**

1. The Corporation has no significant related party transactions with its stockholders, directors, officers and affiliated companies except a contract of lease from its majority owner, Philcomsat, of the Corporation's current office space in the amount of P74,813 per month. The price of the lease was arrived at after checking similar leases in the same and neighboring buildings. Aside from the lease, the Corporation does not have contractual or other commitments with related parties not in the normal course of business. Please refer to Page 43, Notes 23 and 24 of the Audited Financial statements for details of the said lease.
2. There are no arrangements with parties that fall outside the definition "related parties" with whom the registrants or its related parties have a relationship that enables the parties to negotiate terms of material transactions that may not be available from independent parties on an arm's length basis.

Item 6. Compensation of Directors and Executive Officers

The following lists the compensation of the directors and executive officers for 2012:

NAME	POSITION	SALARY	ALLOWANCE	BONUS	TOTAL
RAMON JACINTO	President				
KATRINA PONCE-ENRILE	Chairman/EVP				
ERLINDA I. BILDNER	Treasurer				
MANOLITA L. MORALES	Asst. Treasurer				
VICTORIA DELOS REYES	Corporate Secretary				
All the above-named officers as a Group		4,674,000.00			4,674,000.00
All the other officers as a Group unnamed		195,000.00			195,000.00
Total		4,869,000.00			4,869,000.00

NAME	POSITION	SALARY	ALLOWANCE	BONUS	TOTAL
KATRINA PONCE ENRILE	Director				
RAMON P. JACINTO	Director				
ERLINDA I. BILDNER	Director				
DANIEL GUTIERREZ	Director				
PABLO LOBREGAT	Director				
ABRAHAM ABESAMIS	Director				
ROBERT B. JAWORSKI, JR.	Director				
MARIETTA K. ILUSORIO	Director				
JOSE MA. OZAMIZ	Director				
OLIVERIO LAPERAL	Director				
PRUDENCIO SOMERA	Director				
TOTAL		3,875,000	2,580,000		6,455,000

The following lists the compensation of the directors and executive officers for 2013.

NAME	POSITION	SALARY	ALLOWANCE	BONUS	TOTAL
RAMON JACINTO	President				
KATRINA PONCE-ENRILE	Chairman/EVP				
ERLINDA I. BILDNER	Treasurer				
MANOLITA L. MORALES	Asst. Treasurer				
VICTORIA DELOS REYES	Corporate Secretary				
All the above-named officers as a Group		3,185,000		2,411,765	5,596,765
All the other officers as a Group unnamed		1,560,000		1,160,131	2,720,131
Total		3,745,000		3,571,896	8,316,896

NAME	POSITION	SALARY	ALLOWANCE	BONUS	TOTAL
KATRINA PONCE ENRILE	Director				
RAMON P. JACINTO	Director				
ERLINDA I. BILDNER	Director				
DANIEL GUTIERREZ	Director				
PABLO LOBREGAT	Director				
ABRAHAM ABESAMIS	Director				
ROBERT B. JAWORSKI, JR.	Director				
MARIETTA K. ILUSORIO	Director				
JOSE MA. OZAMIZ	Director				
OLIVERIO LAPERAL	Director				
PRUDENCIO SOMERA	Director				
TOTAL		3,550,000	2,430,000	4,117,647	10,097,647

The following lists the compensation of the directors and executive officers for 2014 (estimated).

NAME	POSITION	SALARY	ALLOWANCE	BONUS	TOTAL
RAMON JACINTO	President				
KATRINA PONCE-ENRILE	Chairman/EVP				
ERLINDA I. BILDNER	Treasurer				
MANOLITA L. MORALES	Asst. Treasurer				
VICTORIA DELOS REYES	Corporate Secretary				
All the above-named officers as a Group		4,940,000.00			4,745,000.00
All the other officers as a Group unnamed		195,000.00			195,000.00
Total		5,135,000.00			5,135,000.00

NAME	POSITION	SALARY	ALLOWANCE	BONUS	TOTAL
KATRINA PONCE ENRILE	Director				
RAMON P. JACINTO	Director				
ERLINDA I. BILDNER	Director				
DANIEL GUTIERREZ	Director				
PABLO LOBREGAT	Director				
ABRAHAM ABESAMIS	Director				
ROBERT B. JAWORSKI, JR.	Director				
MARIETTA K. ILUSORIO	Director				
JOSE RAMON C. OZAMIZ	Director				
SANTIAGO J. RANADA	Director				
PRUDENCIO SOMERA	Director				
TOTAL		4,078,750	2,280,000		6,358,750

There is no employment contract between the Corporation and the executive officers named above. There are likewise no standard arrangements with nor any prize, stock or warrant options in favor of the Corporation's directors and officers.

Item 7. Independent Public Accountants

The present external auditor of the Corporation is Mendoza Querido & Associates. The Corporation recommends that the said external auditor be elected for the current year. The auditing partner in charge of the account of the Corporation for the fiscal year ended 31 December 2013, Mr. Richard Querido, was first appointed on August 20, 2009. In compliance with SEC Rule 68,

paragraph 3 (b) (iv), which requires that the external auditor or the signing partner be rotated after every five (5) years, Mr. Querido will no longer sign the 2014 Audited Financial Statements. The auditors are expected to be present at the meeting and will have the opportunity to make a statement if they desire to do so and to respond to appropriate questions.

There are no changes in, and no disagreements with, the registrant's accountants on any accounting and financial disclosure during the two most recent fiscal years or any subsequent interim period.

The Audit Committee of the Corporation is composed of J. Santiago J. Ranada, Jr. (independent), Ms. Katrina C. Ponce-Enrile, Mr. Ramon Jacinto, Ms. Erlinda I. Bildner and Ms. Manolita L. Morales.

Item 8. Compensation Plans

No action is proposed to be taken at the meeting with respect to compensation plans.

C. ISSUANCE AND EXCHANGE OF SECURITIES

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

No action is intended to be taken with respect to the authorization or issuance of any securities.

Item 10. Modification or Exchange of Securities

No action is intended to be taken with respect to the modification of any class of securities of the Corporation, or the issuance or authorization for issuance of one class of securities of the Corporation in exchange for outstanding securities of another class.

Item 11. Financial and Other Information

Not applicable.

Item 12. Mergers, Consolidations, Acquisitions and Similar Matters

No action is intended to be taken with respect to any merger, consolidation, acquisition or similar matter.

Item 13. Acquisition or Disposition of Property

No action is intended to be taken with respect to the acquisition or disposition of any property.

Item 14. Restatement of Accounts

No action is intended to be taken with respect to the restatement of any asset, capital, or surplus account of the Corporation.

D. OTHER MATTERS

Item 15. Action with Respect to Reports

- (1) Approval of Minutes of the Stockholders' Meeting held on 19 December 2013 where the following matters were approved and/or ratified:
 - a. Approval of the Minutes of the Annual Stockholders' Meeting held on 5 October 2012;
 - b. Approval of the Management Report and Audited Financial Statements for the period ending 31 December 2013;
 - c. Approval of All Acts, proceedings and resolutions of the Board of Directors, Executive Committee and the Board and Management Committees and officers;
 - d. Election of Directors
 - e. Appointment of External Auditors
 - f. Approval to set up subsidiary
- (2) Confirmation and Ratification of all acts of Management, the Board of Directors and committees done in the regular course of business since the last stockholders' meeting to the present including:
 - a. Authority to file cases and appointment of representatives/attorneys-in-fact to pre-trial, mediation, and conciliation proceedings with special power to compromise cases, limit number of witnesses, stipulate on facts, simplify issues, and such other matters that may aid in the prompt disposition of such cases
 - b. Opening of bank accounts and designating bank signatories
 - c. Updating of Manual on Corporate Governance
 - d. Approval of Financial Statements
- (3) Election of the 11 members of the Board of Directors, including the two (2) independent directors for the ensuing calendar year
- (4) Election of External Auditors.

The security holders are requested to note and approve the Management Report including the audited financial statements for the fiscal year ending December 31, 2013;

Item 16. Matters Not Required to be Submitted

There is no matter not required to be submitted to the stockholders for approval.

Item 17. Amendment of Charter, Bylaws or Other Documents

In compliance with Memorandum Circular No. 6, Series of 2014, the Corporation proposes to amend Article 3 of its Articles of Incorporation to read as follows:

"3. That the place where the principal office of the corporation is to be established or located, is at the 12/F Telecom Plaza Building, 316 Sen. Gil Puyat Avenue, Makati City, 1200 Metro Manila, Philippines."

The Corporation likewise proposes to amend Article VII (5) of the By-Laws to read as follows:

"5. REGULAR MEETINGS: The regular annual meeting of the stockholders shall be held on the third Monday of November of each year. Written notice of the annual meeting shall be sent to each stockholder as of record date."

Item 18. Other Proposed Action

There is no other action proposed to be taken up during the meeting.

Item 19. Voting Procedures

For matters other than election of directors, each share is entitled to one (1) vote.

With respect to the election of directors, the 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 candidate as many votes as the number of directors elected, or he may distribute them on the same principle among as many candidates as he shall see fit; provided, that the total number of votes cast by him shall not exceed the number of shares owned by him multiplied by the number of directors to be elected.

All votes shall be counted and tallied by the Corporate Secretary.

Item 20. Statement of Management Responsibility and Audited Financial Statements – Annex "A"

**Item 21. Management Report contained in Annual Report (SEC Form 17-A) – Annex "B"
1st, 2nd and 3rd Quarter Financial Statements (SEC Form 17-Q) – Annex "C" and "D"**

The Corporation incorporates by reference the information contained in its latest Annual Report (SEC Form 17-A), a copy of which is delivered together with this Information Statement as well as the 1st, 2nd and 3rd Quarter Financial Statements (SEC Form 17-Q)

As a holding company, the Corporation only invests in the money market and financial products and leases out its property. It intends to continue such activities in the next twelve (12) months. The Corporation will be able to satisfy its cash requirements and does not have to raise additional funds in the next twelve (12) months and beyond.

(1) Financial Condition, Changes in Financial Condition and Results of Operations during the last three (3) fiscal years and the interim period.

In addition to the information in the said Annual Report, for the 1st semester of 2014, the following are the results of operations:

Revenues: In the first semester of 2014, the Corporation generated P18.4 million. In the fiscal year ended December 31, 2013, the Corporation generated Revenues of P33.8 Million compared to P31.3 Million in the year ended December 31, 2012 and P32.1 Million in 2011. Despite the marked decrease in interest income due to lower interest rates in 2013, total revenues increased by 6.5% because of higher rental rates and dividend income as well as gain on sale of financial instruments.

Interest income from money market placements and deposits as well as other financial instruments for the first semester of 2014 was P10.76 million. Interest income from money market placements and deposits for the year 2013 was P16.5 Million compared to the P18.3 Million in 2012 and P17.8 Million in 2011. Interest income from money market placements and deposits has traditionally represented the bulk of the Company's revenues.

Rental income totaled P6.6 million during the 1st semester of 2014. Rental income reached P12.8 Million in 2013, up by 29% from the previous year's P9.9 Million and P9.6 Million in 2011; this is derived from leasing out of the Corporation's office space in the second floor of the Pacific Star Building which was fully leased out since 2009.

Total comprehensive income increased considerably, by 300%, from P16.6 Million in 2012 to P66.7 Million in 2013. This is a result of a Compromise Agreement entered into with the Bank of the Philippine Islands (BPI) which led to a recovery of deposits amounting to P86 Million.

Expenses:

Cost of service remained the same. From 2011 to 2013 this was recorded at P4.3 Million per annum while for the first semester of 2014 it was P2.16 million.

Total general and administrative expenses for the 1st semester of 2014 was recorded at P10.6 million while the same expense increased by about 73% from P23.4 Million in 2012 to P40.5 Million in 2013. The difference can be attributed to expenses related to the Compromise Agreement as well as a donation to the Philippine National Red Cross for the victims of Typhoon Yolanda.

Operating and Net Income/Loss: As previously stated, the company's operations consisted mainly of interest income on its money market placements and bank deposits, gains from securities trading, as well as rental income from its office condominium unit in Pacific Star Building.

The Company realized a net income of P14.3 million during the 1st semester of 2014 while in 2013, the Corporation realized Other Income of P84 Million from the Compromise Agreement thereby allowing the Corporation to register a net income of P73 Million before Other Income/Expenses. In 2013, Other Comprehensive Loss was recorded in the amount of P6.2 Million due to net unrealized loss in financial assets compared to a net unrealized gain in 2012 of P14.6 Million and P.7 Million in 2011.

Income Statement (P million)

	2011	2012	2013	First Semester 2014
Revenue	32.1	31.3	33.8	18.4
Cost of Service	4.3	4.3	4.3	2.2
Gross Profit	27.8	27.0	29.5	16.2
General & Administrative	24.3	23.4	(40.5)	10.6
Other Income (Expenses)	(38.8)	(1.4)	84.2	-
Income (Loss) before Income Tax	(35.3)	2.1	73.2	5.6
Provision for Tax	.233	.129	.212	.095
Net Income (Loss)	(35.5)	2.0	73.0	5.5

Unrealized Gain (loss) on Changes in Fair Values of AFS Financial Assets	.693	14.6	(6.2)	8.7
NET INCOME/(LOSS)	(34.9)	16.6	66.7	14.3

Financial Position

The company's comparative balance sheet is summarized below:

Balance Sheet (PMillion)

	2011	2012	2013	First Semester 2014
Current Assets	428.2	442.6	412.5	362.6
Notes & Interest Receivable	-	44.3	14.99	14.92
Available-for-sale financial assets	154.4	175.7	303.4	337.3
Held to Maturity Investments	52.2	33.8	-	-
Property & Equipment	.09	.03	.02	.06
Investment in Properties	129.6	125.2	120.9	118.8
Investment in and Advances to subsidiary	-	-	-	25
Due from Parent Company & Co-Subsidiary	12.2	.3	14.52	28.52
Other Assets	89.0	91.7	89.9	94.3
Total Assets	865.7	869.0	931.7	943.0
Liabilities	30.4	17.2	12.4	9.5
Deposit for Future Subscription	18.9	18.9	18.9	18.9
Unrealized gain (loss) on changes in fair values of AFS financial assets	.7	14.6	(6.2)	8.7
Stockholders' Equity	835.3	869.0	900.4	914.7

Balance Sheet Accounts

Current Assets: Current assets of the Corporation as of the 1st semester of 2014 totaled P362.6 million compared to P412.5 million in 2013, P442.6 million in 2012, P440.4 million in 2011. Current assets of the Corporation as of December 31, 2013 totalled P412.5 Million compared to P444.3 Million in 2012 and P441.6 Million in 2011. The Corporation has sufficient cash resources to meet any expected requirement during the next twelve (12) months. Cash and cash equivalents totalled P313.3 Million at year-end 2013 compared to P129.4 Million as of year-end 2012. AFS financial assets increased by 73% to P303 Million in 2013, from P175.7 Million in 2012 as new bonds were acquired and held to maturity assets were reclassified to AFS.

Due from Affiliates: This account has been reclassified to Receivables.

Liabilities: The Corporation is substantially debt-free and has no material commitments for capital expenditures. Accounts Payable in the first semester of 2014 is P7.5 million while for 2013, 2012, and 2011, the figures are P30.4 Million, P17.2 Million and P12.5 Million, respectively. This refers to accrued expenses, including accrual of professional fees, deposits taxes and SSS loans payable.

Deposit for Future Subscription: This represents the excess amount of the market value of the two properties which Philcomsat contributed in exchange for the number of the Corporation's shares received; as such, this amount is for the account of Philcomsat's future subscription to Corporation's common shares.

Stockholders Equity: This is the residual balance sheet amount after subtracting Liabilities from Assets. For the first semester of 2014, this amounted to P914.7 million. Due to extraordinary income generated in 2013, Stockholders Equity increased to P900.4 Million compared to the previous year's P833.0 Million.

“Key Performance Indicators (KPI)”

The Corporation’s KPI for the 1st semester of 2014 and for the years 2013 and 2012 are as follows:

Performance Indicator	Formula	1 st Semester	CY 2013	CY 2012
<i>Liquidity</i>				
Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	38.26:1	33.25:1	25.79:1
<i>Leverage</i>				
Debt to Equity Ratio	$\frac{\text{Total Liabilities}}{\text{Stockholders Equity}}$.03:1	0.03:1	0.04:1
<i>Profitability</i>				
Gross Profit Margin	$\frac{\text{Gross Profit}}{\text{Revenue}}$	84.71%	87.23%	86.187%
Net Income Margin	$\frac{\text{Net Income from Operations}}{\text{Gross Profit}}$	15.72%	247.37%	7.47%

Liquidity

The Company’s current ratio increased markedly, from 25.79:1 in 2012 to 33.25:1 in 2013 to 38.26:1 as of the 1st semester of 2014. The Company’s liquidity position remains strong.

Leverage

Leverage was the same at .03:1 in the 1st semester of 2014 and as of yearend 2013. It was slightly higher at .04:1 in 2012. The Company’s leverage position is negligible.

There are no known trends, events, or uncertainties that will have a material impact on liquidity or that will trigger direct or contingent financial obligation that is material to the company, or any off-balance sheet transactions, arrangements, obligations and other relationships of the company with unconsolidated entities or persons during the reporting period, or material commitments for capital expenditures.

INFORMATION ON INDEPENDENT ACCOUNTANT

(a) Audit and Audit-related Fees

1. The audit of the Corporation’s annual financial statements or services that are normally provided with statutory and regulatory filings or engagements for those fiscal years:

The Corporation engaged the services of the independent auditors MENDOZA QUERIDO & Co. to audit its financial statements which comprise the statement of financial position, statement of comprehensive income, changes in equity and cash flows for the years then ended, and notes comprising a summary of significant accounting policies and other explanatory information and to render an opinion on the said statements for the two (2) years ended December 2012 and 2011 and for which the aggregate amount billed in Philippine Pesos on each year are as follows:

2013	2012	2011
512,738	445,000.00	385,000

2. Other assurance and related services by the external auditor that are reasonably related to the performance of the audit or review of the Corporation’s financial statements. The Corporation shall describe the nature of the services comprising the fees disclosed under this category.

For the year 2013, none.

For the year 2012, none.

For the year 2011, none.

(b) Tax Fees

The Corporation did not engage the services of the external auditors on the services described above for the two (2) years 2013 and 2012.

(c) All Other Fees

The Corporation did not need any products or services described above, hence there were no fees paid to the external auditor/s other than those reported under (a) and (b) above for the two (2) years 2013 and 2012.

(d) The audit committee reviews the requirements of the corporation for audit and audit related services and approves the fees prior to the auditor undertaking the work.

MARKET PRICE AND DIVIDENDS

(1) Market Information

a. Principal Market

- i. The principal market where the Corporation's common equity is traded is the Philippine Stock Exchange
 - ii. There have been no high and sales prices for the last two fiscal years and subsequent interim periods as trading of the Corporation's common equity has been suspended since 2 May 2007.
- b. The last trade price of the Corporation's shares on 2 May 2007 was P1.40.

(2) Holders

- a. As of 31 October 2014, there are 1,208 holders of the Corporation's shares. The Corporation only issues common shares.
- b. As of 31 October 2014, the top twenty (20) shareholders are as follows:

Name	Type	Shares Held	%
Philcomsat	Common	796,590,990	79.94
Prudencio Somera	Common	100,000,100	10.03
Oliverio Laperal	Common	49,556,500	4.97
PCD Nominee (Fil)	Common	15,782,534	1.58
RCBC T/A 236-235	Common	4,802,413	0.48
E. R. Yap	Common	4,000,000	0.40
M. Olondriz y Cia	Common	2,985,600	0.29
Jose M. Ozamiz	Common	2,700,000	0.27
RCBC T/A 36-250	Common	2,689,000	0.26
Phil Oil Dev Corporation	Common	1,500,000	0.15
Imperial Resources	Common	800,000	0.08
Oliverio Laperal Jr.	Common	776,743	0.07
PCD Nominee (non-Fil)	Common	511,000	0.05
Benjamin Co Ca & Co.	Common	504,300	0.05
Regina Concepcion	Common	481,000	0.04
Rosa Maria Laperal	Common	448,000	0.04
Alexandra Laperal	Common	440,000	0.04
Ansaldo Godinez & Co.	Common	332,550	0.03
Nenita Dacillo	Common	320,000	0.03
Bridgestone Securities	Common	307,425	0.03

(3) Dividends

There have been no cash dividends declared during the 2 most recent years. There is no restriction that limits payment of dividends on common shares.

(4) Recent Sales of Unregistered or Exempt Securities

There have been no recent sales of unregistered or exempt securities or recent issuances of securities constituting an exempt transaction.

Item 22. Corporate Governance

For a discussion on compliance with leading practice on corporate governance, please refer to the Corporation's Annual Report or SEC Form 17-A.

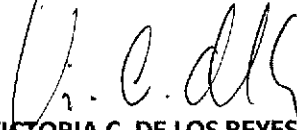
A copy of the Corporation's Annual Report or SEC Form 17-A, as well as the 1st, 2nd and 3rd Quarter Reports for 2014, will be sent together with this information statement.

THE CORPORATION WILL PROVIDE WITHOUT CHARGE TO EACH PERSON UPON WRITTEN REQUEST OF ANY SUCH PERSON, ADDITIONAL COPIES OF THE CORPORATION'S ANNUAL/QUARTERLY REPORT OR SEC FORM 17-A/17-Q. SUCH WRITTEN REQUEST SHOULD BE DIRECTED TO THE OFFICE OF THE CORPORATE SECRETARY AT THE 12/F TELECOMS PLAZA BUILDING, 316 SEN. GIL PUYAT AVENUE, MAKATI CITY.

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

19 November 2014.

FOR THE BOARD OF DIRECTORS:



VICTORIA C. DE LOS REYES
Corporate Secretary



JOHN BENEDICT L. SIOSON

Assistant Corporate Secretary