

19 July 2013

PHILIPPINE STOCK EXCHANGE, INC.

3/F Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Attention: **Ms. Janet A. Encarnacion**
Head-Disclosure Department

Re: Amended SEC Form 17-A

Gentlemen:

Attached herewith is the Amended SEC Form 17-A for Vantage Equities, Inc. (the "Corporation"), prepared based on the comments of the Securities and Exchange Commission ("SEC"). The amendments are indicated in the attached letter to the SEC dated 17 July 2013.

Please note that there have been no amendments to the Corporation's Audited Financial Statements for the period ended 31 December 2012.

Thank you for your kind attention.

Very truly yours,



A. BAYANI K. TAN
Corporate Secretary

Enc.: a/s

x:\data\clients\213\lt\psc\lt amend 17-a.docx
213-203\ABKT\JC\CVS\janet

COVER SHEET

A S 0 9 2 0 - 0 7 0 5 9

SEC Registration Number

V A N T A G E E Q U I T I E S , I N C . (F o r m e r l y i
V a n t a g e C o r p o r a t i o n) A N D S U B S I D I A
R I E S

(Fund's Full Name)

2 7 0 3 A E a s t T o w e r , P S E C e n t r e , E x c
h a n g e R o a d , O r t i g A s , C e n t e r , P a s i
g C i t y

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

MARIBEL E. BERE
(Contact Person)

620-2305
(Fund Telephone Number)

1 2 3 1
Month Day
(Calendar Year)

L E T T E R
(Form Type)

1 2 3 1 1 2
Month Day Year
Period Ended

INVESTMENT HOLDING

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings

Domestic	Foreign

To be accomplished by SEC Personnel concerned

File Number

_____ LCU

Document ID

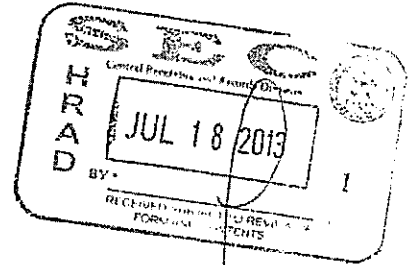
_____ Cashier

STAMPS

Remarks: Please use BLACK ink for scanning purposes.

July 17, 2013

SECURITIES AND EXCHANGE COMMISSION
 SEC Building, EDSA, Greenhills
 Mandaluyong City, Metro Manila



Attention : **ATTY. JUSTINA F. CALLANGAN**
 Acting Director
 Corporation Finance Department

Re : SEC Form 17-A for the Year Ended December 31, 2012

Gentlemen:

We are submitting the Amended December 31, 2012 SEC Form 17-A for **VANTAGE EQUITIES, INC.** filed on April 26, 2013, incorporating the following amendments:

SEC FORM 17-A			
CHECKLIST OF REQUIRED DISCLOSURES			
REGISTRANT: VANTAGE EQUITIES, INC.			
For the Year Ended: December 31, 2012			
SUMMARY OF COMMENTS	Page No.	Remarks	Vantage Response
General Instruction: If any of the following is not applicable, please state/explain in a separate covering letter.			
PART I – BUSINESS AND GENERAL INFORMATION			
(2) BUSINESS OF ISSUER (a) <u>Business of Issuer</u> : This section shall describe in detail what business the registrant does and proposes to do, including what products or goods are or will be produced or services that are or will be rendered. Briefly describe the business of the registrant and its significant subsidiaries and include, to the extent material to an understanding of the registrant:			
State the number of the registrant's present employees and number of employees it anticipates to have within the ensuing twelve (12) months. Indicate the no. by type of employee (i.e. clerical, operations, administrative, etc.) whether or not any of them are subject to Collective Bargaining Agreements (CBA) and the expiration dates of any CBA. If the	6	Incomplete. Comply with the highlighted portion	Refer to pages 5 and 6 of 17-A filed on April 26, 2013. Refer to pages 5 and 6 of the

registrant's employees are on strike, or have been in the past three (3) years, or are threatening to strike, describe the dispute. Indicate any supplemental benefits or incentive arrangements the registrant has or will have with its employees.			Amended 17-A.
ITEM 2. PROPERTIES			
(Part I, par. (B) of Annex "C")			
Give the location and describe the condition of the principal properties (such as real estate, plant and equipment, mines, patents, etc.) that the registrant and its subsidiaries own. <u>Disclose any mortgage, lien or encumbrance over the property</u> and describe the limitations on ownership or usage over the same. <u>Indicate what properties the registrant intends to acquire in the next twelve (12) months, the cost of such acquisitions, the mode of acquisition (i.e. by purchase, lease or otherwise and the sources of financing it expects to use:</u>	6	Incomplete. Comply with the highlighted portion	Refer to page 8 of 17-A filed on April 26, 2013. Refer to page 8 of the Amended 17-A.
PART II – OPERATIONAL AND FINANCIAL INFORMATION			
ITEM 5. MARKET FOR ISSUER'S COMMON EQUITY AND RELATED STOCKHOLDER'S MATTERS			
2. HOLDERS			
(a) <u>Set forth the approximate number of holders of each class of common equity of the registrant as of the latest practicable date</u> but in no event more than ninety (90) days prior to filing the registration statement. <u>Include the name names of the top twenty (20) shareholders of each class</u> and the number of shares held and the percentage of total shares outstanding held by each.	10	Incomplete. Comply with the highlighted portion.	Refer to pages 9 and 10 of the Amended 17-A
Item 7. FINANCIAL STATEMENTS			
ADDITIONAL DISCLOSURE REQUIREMENTS (SRC Rule 68, as amended October 2011)			
A schedule showing financial soundness indicators in two comparative period as follows; 1) current/liquidity ratios; 2) solvency ratios, debt-to-equity ratio; 3) asset-to-equity ratio; 4) interest rate coverage ratio; 5) profitability ratio and 6) other relevant ratio as the Commission may prescribe.		Not submitted	Refer to pages 10 to 11 of the Amended 17-A
PART III – CONTROL AND COMPENSATION INFORMATION			
ITEM 9. DIRECTORS AND EXECUTIVE OFFICERS OF THE ISSUER			
(Part IV, Paragraph (A) of "Annex C, as amended")			
INVOLVEMENT IN CERTAIN LEGAL PROCEEDINGS <i>(Occurred during the past 5 years and material to evaluation)</i>			

Describe any of the following events that occurred during the past five (5) years <u>up to latest date</u> that are material to an evaluation of the ability or integrity of any director, any nominee for election as director, executive officer, underwriter or control person of the registrant:	20	Incomplete. Comply with the highlighted portion.	Refer to page 20 of the Amended 17-A
ITEM 10. EXECUTIVE COMPENSATION			
(Part IV, Paragraph (B) of "Annex C, as amended")			
(2) Summary Compensation Table The information specified in paragraph (B)(2)(b), concerning the compensation of the named executive officers, and in the aggregate as to all officers and directors as a group, shall be supplied for each of the registrant's last two completed fiscal years, and shall be provided in a Summary Compensation Table.	21	Comply with the prescribed tabular presentation of the compensation of the CEO and top four (4) most highly compensated Executive Officers (other than the CEO)	Refer to page 21 of the Amended 17-A

We hope you'll find everything in order.

Thank you very much.

Very truly yours,


MS. MARIBEL E. BERE
 Group Comptroller

AS0920-07059

SEC Registration Number

VANTAGE EQUITIES, INC. (Formerly i
Vantage Corporation) AND SUBSIDIAR
RIES

(Fund's Full Name)

2703A East Tower, PSE Centre, Exc
hange Road, Ortigas, Center, Pasi
g City

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

MR. EDMUNDO MARCO P. BUNYI JR.

(Contact Person)

689-8090

(Fund Telephone Number)

12 31
Month Day
(Calendar Year)

17-A "A"
(Form Type)

12 31 12
Month Day Year
Period Ended

INVESTMENT HOLDING

CFD

Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

Cashier

STAMPS

Remarks: Please use BLACK ink for scanning purposes.

TABLE OF CONTENTS

	Page No.
PART I – BUSINESS AND GENERAL INFORMATION	
Item 1 Business	1-6
Item 2 Properties	6-8
Item 3 Legal Proceedings	8-9
Item 4 Submission of Matters to a Vote of Security Holders	9
PART II – OPERATIONAL AND FINANCIAL INFORMATION	
Item 5 Market for Registrant’s Common Equity and Related Stockholders Matters	9-10
Item 6 Management’s Discussion and Analysis or Plan of Operation	10-16
Item 7 Financial Statements	16
Item 8 Changes in and Disagreements with Accountants and Financial Disclosure	17
PART III – CONTROL AND COMPENSATION INFORMATION	
Item 9 Directors and Executive Office of the Registrant	17-20
Item 10 Executive Compensation	21
Item 11 Security Ownership of Certain Beneficial Owners and Management	21-22
Item 12 Certain Relationships and Related Transactions	23
PART IV – CORPORATE GOVERNANCE	
	23
PART V – EXHIBITS AND SCHEDULES	
Item 14 a. Exhibits	23
b. Reports on SEC Form 17-C (Current Report)	24
SIGNATURES	25
INDEX TO FINANCIAL STATEMENTS AND SUPPLEMENTARY SCHEDULES	26
INDEX TO EXHIBITS	27

TABLE OF CONTENTS

	Page No.
PART I – BUSINESS AND GENERAL INFORMATION	
Item 1 Business	1-6
Item 2 Properties	6-8
Item 3 Legal Proceedings	8-9
Item 4 Submission of Matters to a Vote of Security Holders	9
PART II – OPERATIONAL AND FINANCIAL INFORMATION	
Item 5 Market for Registrant’s Common Equity and Related Stockholders Matters	9-10
Item 6 Management’s Discussion and Analysis or Plan of Operation	10-16
Item 7 Financial Statements	16
Item 8 Changes in and Disagreements with Accountants and Financial Disclosure	17
PART III – CONTROL AND COMPENSATION INFORMATION	
Item 9 Directors and Executive Office of the Registrant	17-20
Item 10 Executive Compensation	21
Item 11 Security Ownership of Certain Beneficial Owners and Management	21-22
Item 12 Certain Relationships and Related Transactions	23
PART IV – CORPORATE GOVERNANCE	
	23
PART V – EXHIBITS AND SCHEDULES	
Item 14 a. Exhibits	23
b. Reports on SEC Form 17-C (Current Report)	24
SIGNATURES	25
INDEX TO FINANCIAL STATEMENTS AND SUPPLEMENTARY SCHEDULES	26
INDEX TO EXHIBITS	27

PART I – BUSINESS AND GENERAL INFORMATION

Item 1. Business

Vantage Equities, Inc. (the “Corporation”), formerly iVantage Corporation, was incorporated in 20 October 1992 and is organized as an investment and financial holding company. It has authorized capital stock of One Billion Nine Hundred Million Pesos (₱1,900,000,000), all of which are in common shares with a par value of ₱1.00 per share. Of the authorized capital stock, 1,788,312,570 are outstanding and 111,687,430 remain unsubscribed. On 12 January 2009, Securities & Exchange Commission (SEC) approved the increase of authorized capital stock of the Corporation to Two Billion Two Hundred Fifty Million Pesos ₱2,250,000,000.00. Furthermore, the SEC has authorized the Corporation to issue 447,078,142 common shares out of its authorized but unissued capital stock to cover the twenty five percent (25%) stock dividend declared by the Corporation’s Board of Directors on 4 June 2008 and ratified by its shareholders on 27 June 2008. As of 31 March 2012, the Corporation has an authorized capital stock of Two Billion Two Hundred Fifty Million Pesos (₱2,250,000,000.00) divided into 2,250,000,000 common shares with par value of ₱1.00 per share. Out of the authorized capital stock, 2,100,535,133 shares are issued, of which 134,855,500 shares are in treasury.

The Corporation reverted to its original name by majority vote of the Board of Directors in November 2007, which the Securities and Exchange Commission subsequently approved in April 2008. The change in corporate name is consistent with the Company’s re-alignment of its investment focus towards the broad financial sector vis-a-vis its information technology focus during the early 2000’s.

Purpose

The Company was originally organized with the primary purpose of oil and gas exploration, and investments and developments as among its secondary purposes. On 3 October 2000, the Securities and Exchange Commission (SEC) approved the change in the Corporation’s primary purpose to financial holdings and investments, including but not limited to information technology companies and related ventures. Since the Registrant is an investment holding company, it is not competing in terms of sales and is not dependent upon a single customer or a few customers. Also, it needs no government approval of principal products or services and no cost and effect of compliance with environmental laws.

Investments

In June 2006, the Corporation divested its shareholdings in International Exchange Bank (“iBank”), its largest single investment at that time. The iBank sale generated ₱ 2.9 billion in cash and a ₱1.6 billion gain, capping an 11-year investment period that yielded a 16% compound annual return. The PSE Index, by comparison, only broke even during the same period. The divestment was timely in light of the substantial decline in financial markets in the following years.

The Corporation decided to invest its ₱2.9 billion “war chest” in portfolio of equity and fixed-income securities. The mandate is to attain above market returns while adhering to prudent risk parameters, i.e. credit, liquidity and market risk. For this purpose, the Company hired its current President in October 2006 along with a team of finance professionals. The current team is also tasked to further professionalize management of the Vantage Group of Companies.

The operating subsidiaries that comprise the Vantage Group are the following:

e-Business Services, Inc. (“eBiz”) - 100% ownership

Acquired in 2000, eBiz is involved in the money transfer and remittance business as a direct agent of Western Union, Inc. (“WU”). WU is the global leader in the field with a presence in over 200 countries through more than 410,000 agent locations worldwide.

The remittance market in the Philippines is over USD 17 billion annually based on official figures in 2009. With its strong brand name, WU is the recognized leader in this highly competitive market.

eBiz is among the top three (3) direct agents of WU in the Philippines. At end of 2012, eBiz had over 1,400 locations nationwide: 153 in company-owned branches and the rest in sub-agent locations. eBiz employs more than 400 employees.

eBiz Financial – 100% ownership

eBiz Financial is wholly owned by e-Business. eBiz Financial was incorporated on 11 April 2005 and started commercial operations on 9 May 2005. eBiz Financial is engaged in financing business.

iCurrencies – 100% ownership

iCurrencies, Inc. was incorporated on 3 February 2000 and started commercial operations on 31 May 2000. iCurrencies is organized primarily to engage in the business of buying and selling of foreign currencies.

In May 2001, the iCurrencies effectively stopped its business of buying and selling currencies as a result of Bangko Sentral ng Pilipinas Circular No. 264, issued on 26 October 2000. Among others, the new circular required additional documentation for sale of foreign currencies and required Foreign Exchange Corporations (FxCorps) to have a minimum paid-up capital of ₱50.0 million.

The Circular effectively aligned the regulations under which FxCorps are to operate to that of banks. To avoid duplication and direct competition with its previous major stockholder, iCurrencies decided to stop its business of buying and selling foreign currencies. The stockholders likewise decided not to increase its paid-up capital.

In the meantime, iCurrencies is sustained by income on its investments and interest income on its funds while awaiting for regulatory changes.

Philequity Balanced Fund, Inc. – 100% ownership

The Fund is engaged in selling its capital to the public and investing the proceeds in diversified portfolio of peso-denominated fixed-income and equity securities. As of 31 December 2012, the Fund has not yet launched its capital shares to the public.

Philequity Foreign Currency Fixed Income, Inc. – 100% ownership

The Fund is engaged in selling its capital to the public and investing the proceeds in diversified portfolio of foreign currency denominated fixed-income securities. As of 31 December 2012, the Fund has not yet launched its capital shares to the public.

Philequity Dividend Yield Fund, Inc. – 100% ownership

The Fund is engaged in selling its capital to the public and investing the proceeds in diversified portfolio of equity securities. As of 31 December 2012, the Fund has not yet launched its capital shares to the public.

Yehey! Corporation (“Yehey”) – 66.97% ownership

From a pioneering web portal in the late 1990's, Yehey has grown into a leading digital on-line marketing solutions provider in the country. The company currently counts several established corporation in its roster of customers.

To support its growth, Vantage infused ₱250 million capital in Yehey in 2007. The following year, Vantage also declared and distributed a 5% property dividend in the

form of Yehey shares. This has reduced Vantage's ownership in Yehey to 68% from 99% pre-dividend. The balance of 32% is now owned by Vantage shareholders by way of said property dividend.

The property dividend has transformed Yehey into a widely-held company that qualifies it to list by way of introduction in the Philippine Stock Exchange (PSE). On October 18, 2012, Yehey was listed in the PSE.

In 2012, Vantage disposed 3,891,000 shares of Yehey decreasing the ownership in Yehey from 68% to 67%.

Philequity Management, Inc. ("PEMI") – 51% ownership

Vantage acquired 51% of PEMI in 2007 for ₱32 million. PEMI is an asset-management company with about ₱3 billion in assets under management at end-2008. Its flagship Philequity Fund Inc. has been the top performing equity mutual fund over the past decade as ranked by the Investment Company Association of the Philippines.

Government Regulation and Environmental Compliance

The Corporation does not need any government approval for its principal products or services and is not required to comply with specific environmental laws.

Distribution Methods of Products and Services

The Corporation, being a financial holding and investment company, has no distribution methods of products and services.

Competition of Subsidiaries

eBiz Services, Inc. ("eBiz") - 100% ownership

eBiz is characterized by a relatively strong competition among direct agents and sub-agents of Western Union. Agents primarily compete through location and customer service. It appears that the competition with other money transfer companies like Moneygram, Xoom, iRemit does not substantially affect the business of the Corporation.

Philequity Management, Inc. ("PEMI") – 51% ownership

As of April 2012, the Philippine mutual fund industry is composed of 48 funds with about ₱121.8 billion in assets under management (AUM). This in comparison to the mutual fund industry situation during 2002 where there are only 22 funds with a consolidated AUM of ₱24.6 billion. The mutual fund industry is sub-divided into four categories – stock, balanced, bond and money market funds with 44% of the total AUM invested in bond funds. In addition, whereas in 2002 there were about fourteen companies offering twenty two mutual funds today we have about seven major players offering forty-eight mutual funds. This is proof that the mutual fund industry is very competitive with sizeable and bank-initiated funds persisting thru different economic cycles. It is no surprise that the ebbs and flow of the mutual fund industry is mainly driven by the economic and capital markets condition of the country as the not to recent financial crisis of 2008-2009 has shown.

Philequity Management Inc. (PEMI) has four funds namely Philequity Fund (PEFI), Philequity PSE Index Fund (PPSE), Philequity Peso Bond Fund (PPBF) and Philequity Dollar Income Fund (PDIF) which mainly compete in the stock and bond funds only. The flagship fund of PEMI is PEFI which competes in the stock fund category of the mutual fund industry. PEMI's funds like any other mutual funds are marketed throughout the Philippines but concentration is mostly in Metro Manila where disposable and investable income is higher. PEMI mostly markets its funds through sales agents, advertisement through website and print publication.

The main area of competition is through return performance and pricing. On the return performance, top performing funds continue to attract subscriptions while underperforming ones continue to see redemptions. On the area of pricing, there are three pricing points investors look at: Sales load, management fee and exit fees. The mutual fund industry has varying degrees of sales load, exit fees but basically the same management fees. In addition, duration of exit varies from one company to the next with some companies offering 6 months while others up to two years in order to have no exit fees charged to investor.

PEMI's main competitors in the industry are First Metro Investment Corp., Philam Life, Sun Life of Canada and Bank of the Philippine Island. Two out of four of these companies are major banks or are subsidiaries of major banks while the other two companies are well-recognized insurance companies offering mutual funds in addition to their insurance products. Both banks are in the top five in terms of assets under management while one the insurance companies is a 150-year old, Canadian-based multi-national company with \$494-billion in assets under management. The other local insurance company has 65-year track record with a ₱207-billion in assets under management. In comparison, PEMI's funds particularly PEFI has a 17-year track record of consistent return outperformance against the Philippine Stock Exchange Index (PSEi) with about ₱5.9-billion (as of April 2012) in assets under management.

Yehey! Corporation – 66.97% ownership

Yehey! considers the following as competitors:

- Digital Agencies
- Advertising Agencies

The Company considers the digital agencies as their direct competitors while the advertising agencies and media agencies are considered indirect competitors.

Digital Agencies are agencies that deliver services for the creative and technical developments of internet based products. These services range from the more Common services such as web design, e-mail marketing and microsites etc. to the more specialist such as viral campaigns, banner advertising, search engine optimization, podcasting or widget development and more. Digital agencies in the country include BBDO-Proximity, Deploy and Havoc:

BBDO-Proximity

BBDO-Proximity creates breakthrough behavior changing ideas that cause active engagement between brands and consumers. They make insights, ideas and creative works that are developed by many of the most talented people from around the world. BBDO Proximity brings customers closer to brands with innovative "Beyond the Line" strategic and creative solutions. Their services reflect their people's expertise in building relationships, changing behaviors and delivering results across all marketing disciplines and media.

Deploy

Deploy is a boutique digital solutions provider offering communications planning, media planning and buying, analytics, reputation management and digital consultancy with a focus to delivering the best in class digital solutions underpinned by ROI.

Havoc

Havoc is a premier digital marketing company in the country with over 10 years of experience in creating digital properties, it helps its clients strategize and develop campaigns that will maximize their brand in the online space. They specialize on advertising sales presentations, digital media planning and buying, web development, online communities, blog marketing and e-commerce.

Advertising Agencies (Association of Accredited Advertising Agency): These agencies are service businesses dedicated to create, plan and handle advertising for its clients. They also provide an outside point of view to the effort of selling the clients products or services. They also produce works for many types of media, creating integrated marketing communications. The top advertising agencies in the country are McCann-Erickson Philippines, Ogilvy & Mather, TBWA Santiago-Manganda-Puno, BBDO-Guerrero, Ace Saatchi & Saatchi, Jimenez Basic and J. Walter Thompson.

The very essence of Yehey's competitive advantage lies in its being the first to complete the end-to-end digital marketing solutions offering. Almost all companies that are in the business of digital marketing concentrate on either website development, or online media buying, or search engine optimization, or on digital PR, or their digital marketing services remain as added service to their existing above the line advertising efforts.

Yehey!, with its complete suite of services can offer its customers a more comprehensive digital marketing solutions package at the best possible value and with best advertising mileage in the digital space.

Financial Performance

The Company derived its revenues from various activities:

	2012	2011	2010
Commission income	313,304,937	334,087,049	350,326,588
Gain on sale of AFS investments	333,663,314	329,626,095	506,639,797
Interest income from:			
AFS investments	85,374,345	103,282,875	93,852,163
Cash and cash equivalents	22,511,417	11,148,335	13,850,853
Financial assets at FVPL	7,298,146	6,583,120	6,621,675
Unquoted debt securities	16,777,043	4,075,852	-
Others	-	386,945	-
Share in foreign exchange differential	81,507,179	85,573,235	75,767,180
Management fee and service income	87,633,738	65,414,284	43,623,335
Money changing gain	34,076,538	36,485,920	59,577,996
Dividend income	37,039,014	35,610,251	45,775,827
Advertising, web development and internet service	31,417,088	33,851,638	30,406,652
Income from business partners	8,348,495	2,868,068	2,333,776
TOTAL	1,058,951,254	1,048,993,667	1,228,775,842

As of December 31, 2012, the Company has a total of 477 employees as broken down below and are not subject to Collective Bargaining Agreements (CBA).

Position	No. Of Employees	Anticipated No. of Additional Employees
Executive	2	0
Senior Officer	5	1
Manager	19	7
Supervisor	123	11
Staff	328	32
TOTAL	477	51

The Corporation believes that it has maintained amicable relationships with the rank and file and does not anticipate any labor-management issues to arise in the near term. The Corporation believes that its relationship with its employees have been consistently good and productive.

Financial Risk Management

The main risks arising from the Group's financial instruments are liquidity risk, credit risk and market risk. The BOD reviews and approves the policies for managing each risk and these are summarized below:

Credit Risk is the risk that the Group will incur a loss because its customers or counterparties fail to discharge their contractual obligations. The Group manages and controls credit risk by trading only with recognized, creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

There are no significant concentrations of credit risk within the Group.

Since the group trades only with recognized third parties, there is no requirement for collateral.

Liquidity Risk is the risk that the Group will be unable to meet its obligations when they fall due under normal and stress circumstances. To limit the risk, the Group closely monitors its cash flows and ensures that credit facilities are available to meet its obligations as and when they fall due. The Group also has a committed line of credit that it can access to meet liquidity needs. Any excess cash is invested in short-money market placements. These placements are maintained to meet maturing obligations.

Market Risk is the risk that movements of market prices will adversely affect the Group's financial condition. In managing its market risk exposure, the Group focuses on managing the price (risk of loss arising from any change in the value of any asset or trading instrument) and foreign exchange risks (risk of loss arising from fluctuations in exchange rates).

Item 2. Properties

Vantage Equities, Inc. - Parent

Office Condominium - These condominium units are located at 38/F Discovery Centre, ADB Avenue, Pasig City and Unit 2005 East Tower, PSE Centre, Exchange Road, Ortigas Center, Pasig City. These are depreciated over an estimated useful life of 20 years and accounted for on a straight-line basis.

Office Improvements - These are improvements made to the Company's office space and being depreciated over an estimated useful life of 10 years accounted for on a straight line basis.

Furniture, Fixtures and Equipment - These equipments are used by the Company in conducting its daily operations and located at Unit 2703 East Tower, PSE Centre, Exchange Road, Ortigas

Center, Pasig City. These assets are being depreciated over an estimated useful life of 3-10 years and accounted for on a straight line basis.

Transportation Equipment - These equipments are used by the Company in conducting its daily operations and depreciated over 5 years and accounted for on a straight line basis.

Leasehold Improvements - The Company is leasing its office space from New Rosario Ortigas Properties, Inc. located at 2703 East Tower, PSE Centre, Exchange Road, Ortigas Center, Pasig City. The term of the contract is for a period of one year and renewable upon mutual agreement of the parties involved.

eBusiness Services, Inc. ("eBiz") - 100% ownership

Transportation Equipment - These equipments are used by the Company in conducting its daily operations and being depreciated over an estimated useful life of 4-5 years.

Leasehold Improvements - The Company leases the spaces occupied by its branches with varying period of up to fifteen (15) years and renewable on such terms and conditions as shall be mutually accepted by the Company and the lessors. These leases are accounted for on a straight-line basis over the lease term.

Office Furniture and Equipment - This furniture and equipment are used by the Company in conducting its daily operations and being depreciated over an estimated useful life of 3 years. These assets are located at the Company's Head Office in 20/F East Tower, PSE Centre, Ortigas Center, Pasig City and various branches all over the Philippines.

Software License and Software Development - These pertains to the accounting software used by the company and amortized over a period 3 years accounted for on a straight line basis.

eBiz Financial Services, Inc. - 100% ownership

The Company does not own any properties.

iCurrencies, Inc. - 100% ownership

The Company does not own any properties and already effectively stopped its business of buying and selling of currencies in May 2001 as a result of Bangko Sentral ng Pilipinas Circular No, 264, issued on October 26, 2000.

Philequity Balanced Fund, Inc. - 100% ownership

The Fund is not yet offered to the public and does not own any properties.

Philequity Foreign Currency Fixed Income Fund, Inc. - 100% ownership

The Fund is not yet offered to the public and does not own any properties.

Philequity Dividend Yield Fund, Inc. - 100% ownership

The Fund is not yet offered to the public and does not own any properties.

Yehey! Corporation - 68.35% ownership

Server and Network Equipment - These equipments are used by the Company in conducting its daily operations and being depreciated over an estimated useful life of 3 years. These equipments are located at 38/F Discovery Centre, 25 ADB Avenue, Pasig City.

Furniture, Fixture and Office Equipment - These equipments are used by the Company in conducting its daily operations and being depreciated over an estimated useful life of 3 years. These equipments are located at 38/F Discovery Centre, 25 ADB Avenue, Pasig City.

Transportation Equipment - These equipments are used by the Company in conducting its daily operations and depreciated over 5 years and accounted for on a straight line basis

Leasehold Improvement - The Company is leasing its office space from Vantage Equities, Inc. (the Parent Company) located at 38/F Discovery Centre, 25 ADB Avenue, Pasig City. For the years 2012, 2011, and 2010, Vantage Equities, Inc. waived its rental fee charges.

Software License - This pertains to Microsoft licenses and software used for "Kaban Project" and is being amortized over a period of 3 years and accounted for on a straight line basis.

Philequity Management, Inc. - 51% ownership

IT Equipment- These equipments are used by the Company in conducting its daily operations.

Leasehold Improvement - The Company is leasing its office space from ASIA PACIFIC BUILDWARE CORP. located at Unit E-2004A 20/F, East Tower, PSE Centre, Exchange Road, Ortigas Center, Pasig City at monthly rate of ₱96,706.14 exclusive of VAT and net of withholding. The term of the contract is for a period of five (5) years from April 1, 2012 to March 31, 2015 with P3,000 increase in the monthly rental starting on the 3rd year beginning April 1, 2012.

Office Equipment - These equipments are already fully-depreciated but still in use by the Company in conducting its daily operations and are depreciated over the estimated useful life of 5 years. These are office equipments are located at 2004A East Tower, PSE Centre, Exchange Road, Ortigas Center, Pasig City

Office Furniture - These equipments are used by the Company in conducting its daily operations and being depreciated over an estimated useful life of 5 years. Said office furniture are located in 2004A East Tower, PSE Centre, Exchange Road, Ortigas Center, Pasig City

These properties are free from mortgage or lien. The Company has no plan of acquiring a property in the next twelve months.

Item 3. Legal Proceedings

3.1. G.R. No. 190477,
captioned "*Sure Express World Wide Corp. vs Hon. Court of Appeals and e-Business Services Inc. et. al*"; Supreme Court, Manila

Civil Case No. MC-05-2840
captioned "*eBusiness Services Inc. vs. Sure Express World Wide Corp.*"; RTC Branch 214, Mandaluyong City

E-Business filed a civil action against Sure Express to comply with its obligations under the Money Transfer Service Agreement and to pay the sum of Php 508, 003.75 and US\$ 22,710.16 plus attorney's fees and damages. On September 27, 2007, the lower Court rendered a decision against Sure Express. Sure Express appealed before the Court of Appeals and thereafter the Supreme Court. The Supreme Court rendered a decision on February 03, 2010 dismissing the petition which became final and executory on April 12, 2010. Our law firm filed its Entry of Appearance before the RTC Branch 214 on February 1, 2012 and thereafter on March 14, 2012 a Motion for Execution of Judgment which was granted on July 17, 2012. Considering that the whereabouts of Sure Express is unknown, the writ of execution remained unimplemented.

3.2. Civil Case No. 71390,
captioned "*e-Business Services Inc. vs. Prudential Guarantee Assurance, Inc.*";
RTC 152, PasigCity

This is a complaint filed by e-Business on November 6, 2007 against defendant for the latter's refusal to settle and/or pay E-Business insurance claim as a result of loss of money due to

robbery or brigandage. e-Business claims for the aggregate amount of P1,880,085.98 and US \$25,860.00 plus interest at the rate of 12% per annum from January 22, 2007, attorney's fees of not less than 20% of the claims, P500,000 as damages and the cost of suit. Since the parties failed to settle amicably during the mediation and judicial dispute resolution, the case proceeded to trial which is still pending.

3.3. Criminal Case No. MC-09-12289,
captioned "*People of the Philippines vs. Noriel G. Requiso*"; for: Qualified Theft
RTC 214, Mandaluyong City

This is a criminal case filed by e-Business as private complainant against accused Noriel Requiso on December 9, 2008 after the latter unlawfully took the sum of Php 1,150,000.00 from the vault of E-Business' Edsa Market Place. On June 5, 2009, E-Business filed a Motion to Cancel Passport of the accused who was then known to be abroad. However, the Court denied aforesaid motion. Considering that the warrant of arrest cannot be implemented since accused whereabouts is unknown, the instant case is archived.

Item 4. Submission of Matters to a Vote of Security Holders

No matter was submitted to a vote of the security holders during the fourth quarter of 2012.

PART II – OPERATIONAL AND FINANCIAL INFORMATION

Item 5. Market for Registrant's Common Equity and Related Stockholder Matters

	2013		2012		2011	
	High	Low	High	Low	High	Low
1st Quarter	2.7	2.6	1.91	1.85	1.88	1.43
2nd Quarter	n/a	n/a	1.83	1.83	1.71	1.71
3rd Quarter	n/a	n/a	1.90	1.88	1.46	1.46
4th Quarter	n/a	n/a	2.45	2.41	1.71	1.67

As of 31 March 2013, there were 656 shareholders of the 2,100,535,133 common shares issued and outstanding. As of the close of trading on 27 March 2013, the Registrant's shares were traded at the price of P2.70 per share in Philippine Stock Exchange.

On November 10 2009, the BOD approved the proposal to buy back from the market up to Three Hundred Million Pesos (P300,000,000.00) worth of shares of the Corporation. As of March 31, 2011, the total number of shares repurchased from the market is 134,855,500 worth P188.52 million.

On June 4, 2008, the BOD increased the Company's authorized capital stock from P1.9B to P2.25B, as well as the issuance of 25% stock dividend to all stockholders. This increase in capital stock was approved by the SEC on 12 January 2009, while the stock dividends were distributed to stockholders as of record date of 10 February 2009 on 06 March 2009.

In 2007, the Parent Company declared a five percent (5%) property dividend in favor of its shareholders-of-record as of 18 May 2007, payable in the form of common shares of Yehey! worth P89,415,629. In February 2008, the Parent Company distributed the property dividends declared.

There is no sale of unregistered securities within the past four (4) years.

As of 31 March 2013, there were 656 shareholders of the 2,100,535,133 common shares issued and outstanding.

Top 20 shareholders of common stocks as of March 31, 2013:

	RECORD OWNER	NO. OF SHARES	% TO TOTAL OUTSTANDING
1	PCD NOMINEE CORP.	2,098,637,457	99.91%
2	SYSMART CORP.	60,178,375	2.86%
3	TRANS- ASIA SECURITIES, INC.	6,830,000	0.33%
4	SYSMART CORPORATION	5,000,000	0.24%
5	EAST PACIFIC INVESTORS CORPORATION	4,520,000	0.22%
6	A. BROWN COMPANY, INC.	3,441,250	0.16%
7	LUCIO W. YAN &/OR CLARA YAN	3,406,250	0.16%
8	OCX DEVELOPMENT CORPORATION	3,200,000	0.15%
9	RICARDO L. NG	1,624,375	0.08%
10	AGAPITO C. BALAGTAS, JR.	1,437,500	0.07%
11	APRICINIA B. FERNANDEZ	1,437,500	0.07%
12	SUZANNE LIM	1,437,500	0.07%
13	HARLEY SY	1,437,500	0.07%
14	CYGNET DEVELOPMENT CORPORATION	1,406,250	0.07%
15	JERRY TIU	1,365,625	0.07%
16	CAMPOS, LANUZA & CO., INC.	1,161,500	0.06%
17	WILSON L. SY	1,150,000	0.05%
18	PCD NOMINEE CORPORATION (NON-FILIPINO)	1,124,687	0.05%
19	JOHN PETER YU &/OR JUAN YU	800,000	0.04%
20	AVESCO MARKETING CORPORATION	718,750	0.03%

Dividends

Vantage Equities, Inc. has not declared any cash dividends the past three (3) years.

Item 6. **Management's Discussion and Analysis or Plan of Operations**

	In Millions	2012	2011	2010
Balance Sheet				
Assets		7,825.13	5,841.93	5,301.53
Liabilities		1,192.88	308.57	436.20
Stockholder's Equity		6,632.25	5,533.36	4,865.33
Income Statement				
Revenues		1,058.95	1,048.99	1,228.77
Expenses		482.42	511.78	508.83
Other Income/(Charges)		(6.44)	(7.39)	(3.32)
Net Income		570.09	529.82	716.62
Earnings per Share		0.26	0.25	0.33
Key Performance Indicators				
Current Ratio (Current Assets/Current Liabilities)		2.31	3.89	5.29
Debt-to-Equity Ratio (Total Debt/Total Equity)		0.18	0.06	0.09
Assets-to-Equity Ratio (Total Assets/Total Equity)		1.18	1.06	1.09

Return on Assets (Net Income/Average Total Assets)	0.08	0.10	0.15
Return on Equity (Net Income/Average Total Equity)	0.09	0.10	0.16
Book Value Per Share	2.97	2.48	2.18

Results of Operations for the Year Ended 2012 (Y2012 vs Y2011)

The Company posted a consolidated net income of Php570.1 million as of December 31, 2012, higher by 7.6% compared to Php529.8 million in 2011. On a per share basis, the company earned Php0.26 as of December 31, 2012 compared to Php0.25 centavos as of December 31, 2011.

Despite global macroeconomic headwinds such as the US fiscal cliff, the EU sovereign debt crisis, threat of a China hard landing and slowing global growth, global equity markets have managed to perform strongly in 2012 on the back of monetary easing by most central bankers. The ECB's Outright Monetary Transactions (OMT) and the US Fed's Quantitative Easing 3 (QE3) in 3Q12 have spurred a rally in global equities markets. For the year, the S&P 500 and the MSCI World Index registered returns of 13.4% and 13.2%, respectively, compared to a flat growth and and -7.6%, respectively, in 2011.

Not to be outdone, the local equities market performed even better than its Western counterparts on the back of improvements in the country's fiscal position, four benchmark rate cuts from the BSP and strong domestic consumption. For the year, the PHISIX and the Company's equity portfolio gained 33.0% and 30.6%, respectively, compared to 4.1% and 4.9%, respectively, in 2011.

On the fixed income side, yields were mostly on a downtrend in 2012 as a result of credit rating upgrades from Standard & Poor's and Moody's and of easing monetary policy. 10-year and 20-year benchmark yields were lower by 101 bps and 61 bps respectively from end-2011 to end-2012. The Company's fixed income portfolio gained 9.5% in 2012, outperforming the benchmark HSBC Local Bond Index which gained 8.9% during the same period. In 2011, the Company's fixed income portfolio and the HSBC Local Bond Index gained 13.4% and 12.8% respectively.

The following summarizes the operating results of the Company's subsidiaries:

eBusiness Services, Inc. ("eBiz")

eBiz continue to achieve record money transfer volume, hitting over 4.4 million transactions worth in excess of USD 1.0 billion in 2012. However, despite transaction growth, money transfer revenues still fell 5% YoY to Php394.8 million due to the contractual reduction in the Company's share of fees from Western Union and an appreciating currency. The decline in money transfer revenues was partly offset by slightly higher revenues from the Company's foreign exchange operations and other products which increased to Php57.7 million in 2012 from Php57.0 million in 2011. Meanwhile, as a result of the Company's continued efforts to rationalize its costs, general and administrative expenses fell by 5% YoY to Php379.6 million from Php401.1 million in 2011. After provisions and taxes, eBiz posted a net income of Php48.0 million in 2012, up 20% from Php40.0 million in 2011.

Yehey! Corporation

The Company experienced a 7% decline in revenues to P31.4 million in 2012 from P34 million in 2011. Although revenues from Digital PR increased significantly by 87% from P10 million to P19 million, web production revenues decreased by 47% from P18 million to 19 million. Likewise, no revenue from digital strategy was achieved for 2012, coming from a revenue of P3.3 million in 2011.

The decline in revenues is mitigated by a 13% decline in total cost and expenses from P36 million to P31 million. General and administrative expenses decreased considerably

as a result of lower provision for credit and impairment losses. All other costs have insignificant changes from 2011 to 2012.

Over-all, the Company posted total comprehensive income of 14 million, an 85% improvement from an income of P7.5 million in 2011.

Philequity Management, Inc.

The year 2012 saw a significant increase in the equity markets with the Philippine Stock Exchange Index (PSEi) returning 33.0% compared to 4.1% in 2011. This double digit return helped increase investors' interest in mutual funds, particularly equity funds.

As of end-2012, the Company's assets under management increased 41.4% to Php6.9 billion from Php4.9 billion as of end-2011. Net sales likewise increased 138.9% from Php197.2 million in 2011 to Php471.1 million in 2012. As a result, service income increased 33.9% to Php87.0 million from Php65.0 million in 2011. After expenses and taxes, comprehensive income in 2012 increased 54% to Php34.1 million.

Other Matters

The Parent Company and its wholly-owned subsidiary, e-Business Services, Inc., continuously enter into currency forward transactions with bank counterparties to hedge their foreign exchange risk. The nominal amounts of these contracts are off-balance sheet while revaluation gains or losses are recognized as Miscellaneous Asset or Miscellaneous Liability, respectively.

Causes for any material changes (+/-5% or more) in the financial statements

Income Statements items -Y2012 versus Y2011

6.22% decrease in commission income

Due to reduction in share of fees from Western Union

7.19% decrease in internet sales and services

Mainly due to absence of revenue from digital strategy.

33.97% increase in mutual fund income

Mainly due to increase in assets under administration.

6.43% decrease in general and administrative expenses

Mainly due to increase personnel costs.

8.74% increase in cost of services and sales

Primarily due to increase in digital public relations costs.

Balance Sheet items – Y2012 versus Y2011

153.35% increase in cash and cash equivalents

Primary due to higher short-term investments.

23.52% increase in receivables

Significantly due to increase in receivable from Western Union and acquisition of Puregold unquoted debt security of Php 150M.

419% increase in Financial Assets at Fair Value Through Profit and Loss (FVPL)

Primary due to quoted government bonds.

12.96% increase in available-for-sale securities

Largely due to increase on equities and mutual fund investments.

97.6% decrease in investments in associate and joint venture
Mainly due to disposal of joint venture investment.

37.29% decrease in prepayments and other current assets
Largely due to decrease in prepayments.

87.15% increase in deferred tax assets
Attributable to increase in allowance for credit losses.

294.32% increase in liabilities
Mainly due to availment of USD denominated unsecured short-term loans from banks.

94% increase in cumulative unrealized gain on change in fair value of available-for-sale investments
Mainly due to revaluation of fixed income and equities securities.

Results of Operations for the Year Ended 2011 (Y2011 vs Y2010)

The Company posted a consolidated net income of Php 529.8 million and Php 716.6 million in 2011 and 2010 respectively. On a per share basis, this translates to a Php 0.25 income in 2011 compared to Php 0.33 income in 2010.

2011 proved to be a volatile year for most equities markets. The Fed's second round of quantitative easing during the latter part of 2010 spurred a rally in developed markets in 1Q11. However, equities were hammered for most of the second half as the European debt crisis continued to unravel and as developed economies continued to experience lackluster growth. The S&P 500 and the MSCI World Index posted returns of 0.4% and -7.8%, respectively in 2011 compared to 12.8% and 9.6%, respectively in 2010.

Meanwhile, ASEAN markets have fared relatively better due to healthier fiscal positions and more robust domestic economies. In particular, the Philippines continue to enjoy a healthier business climate and a stronger external position. Its domestic-driven economy has likewise insulated it from external shocks such as the global slowdown and the EU crisis. As a result, the Phisix posted a return of 4.1% in 2011 while the Company's equity portfolio gained 4.9% during the same period. In 2010, the Phisix gained 37.6% while the Company's equity portfolio posted a return of 46.3%.

Political stability and an improved fiscal and monetary environment have prompted debt ratings agency S&P to upgrade its outlook on the Philippines' long-term foreign currency debt to positive. As a result, interest rates trended lower especially on longer-dated securities. The 10-year benchmark fell by almost 70 bps from 6.1% in 2010 to 5.4% in 2011. The Company's fixed income portfolio gained 13.4% in 2011, outperforming the HSBC Local Bond Index which rose 12.8% during the same period. In 2010, the same portfolio posted a gain of 13.5% compared to a 12.1% gain of the benchmark.

The following summarizes the operating results of the Company's subsidiaries:

eBusiness Services, Inc.

eBiz achieved another record volume in 2011, hitting over 4.2 million transactions worth in excess of USD 960 million. Value of international transactions grew 5.7% in 2011 compared to industry growth of 7.2%.

Despite volume and value growth, net money transfer revenues in 2011 slid 3.7% to Php 357 million from Php 371 million in 2010. The decline can largely be attributed to the contractual reduction in the Company's share in Western Union's money transfer charges last September 2011. Furthermore, the continued appreciation of the Philippine peso against the US dollar from an average of 45.06 in 2010 to 43.30 in 2011 dampened the Company's earnings.

Meanwhile, eBiz's efforts to raise operating efficiencies have resulted to cost savings of about Php 4 million, as expenses declined to Php 354 million in 2011 from Php 358 million in 2010.

However, because of weaker top line growth, 2011 net income fell 45.0% to P37 million from P67 million in 2010.

Yehey! Corporation

A quasi reorganization which involved a re-alignment in management and rationalization of personnel was started sometime in the middle of 2010. Likewise, cost cutting and production efficiency measures were introduced that year and continued to 2011. Thus in 2011, Yehey!'s financial performance improved substantially, posting net profit of P11.4 million from a net loss of P9.45 million in 2010.

Revenues in 2011 registered an 11% increase at P33.9 million, from P30.4 million in 2010. Biggest contribution to revenue came from Web Development and Digital PR Services with combined revenues of about P28 million. Digital Strategy services also contributed a respectable amount of P3.3 million, considering that this service was relatively a new product offering of the Company. The improvement in revenue generation must be due to more consistent requirements from existing clients and new clients who have been happier with the delivery of Yehey's services.

Another improvement in the financial performance of the Company was the remarkable decline in Cost of Services from P30.2 million in 2010 to P17.8 million in 2011, when full impact of the personnel rationalization was realized. By the end of 2011, personnel count was at 30 from a high of 68 in 2009. It could be said that a most efficient ratio of sales to production has been achieved.

Meanwhile, General and Administrative Expenses also decreased by 16% to P20 million as a result of continuous and prudent management of all company resources. Also, lower provisions were made in 2011 for credit losses and impairment due to an improved collection period.

Noteworthy, are the other contributors to Net Income, as follows: [1] P2.2 million income recognized from the reversal of prior years provision for commission which was never distributed as revenue targets were not met year on year; [2] P1.1 million representing 50% share of the 2011 Net Income of Media Contacts, a joint venture undertaking of Yehey! with Media Contacts, S.A

Philequity Management, Inc.

PEMI's 2011 revenues increased from Php43.6 million in 2009 to Php69.7 million. In line with the strength of ASEAN economies and their relative outperformance vis-à-vis developed economies, the mutual funds that the Company manages posted net subscriptions of Php 197 million in 2011 while total assets under management further increased to Php 4.9 billion as of end-2011 from Php 4.4 billion as of end-2010.

PEMI's operating expenses amounted to Php 25.0 million and Php12.5 million in 2011 and 2010 respectively. This resulted to a net income of Php23.6 million in 2010 from Php16.3 million in 2010.

There is no material commitment for capital expenditure as of report date. There is no unusual nature or amount of item that affect the financials. There are no changes in the estimate of amount reported in prior periods. There were no issuance, repurchases and repayments of debt and equity securities for the period. No material events subsequent to the end of the year that have not been reflected in the financial statements. No significant elements of income or loss that did not arise from the issuers continuing operations.

The Company will continue to operate as an investment and management firm to help improve the performances of its subsidiaries. There is no seasonal aspect that had a material effect on the financial condition or results of operations.

Results of Operations for the Year Ended 2010 (Y2010 vs Y2009)

The Company posted a consolidated net income of Php 716.6 million and Php 365.2 million in 2010 and 2009 respectively. On a per share basis, this translates to a Php 0.33 income in 2010 compared to Php 0.16 income in 2009.

The unprecedented fiscal stimulus from governments worldwide and the continued quantitative easing by the US Federal Reserve have resulted to a global economy bottoming out in 2009 after suffering from the worst financial crisis since the Great Depression. This, in turn, has set the stage for a more sustained recovery in 2010, wherein valuations came closer to their fair value levels. The S&P 500 and the MSCI World Index posted more modest returns of 12.8% and 9.6%, respectively in 2010 from 23.5% and 27.0%, respectively in 2009.

On the domestic front, the smooth transition of power after a successful national elections has resulted to an improved business confidence and outlook. The Company's equity portfolio gained 46.3% in 2010, outperforming the Phisix which rose 37.6% during the same period. In 2009, the same portfolio posted a return of 50.6% compared to a 63.0% gain of the benchmark.

Investors were also optimistic that the present government can rein in the fiscal deficit while still promoting economic growth. As a result, the yield curve has flattened and interest rates have gone down. The Company's fixed income portfolio gained 13.5% in 2010, modestly outperforming the HSBC Local Bond Index which rose 12.1% during the same period. In 2009, the same portfolio posted a gain 13.2% compared to an 8.3% gain of the benchmark.

For 2011, the Company maintains its positive outlook on the back of a strengthening US economy. Inflation will be a key watch out as commodity prices continue on the uptrend.

The following summarizes the operating results of the Company's subsidiaries:

eBusiness Services, Inc.

eBiz achieved another record volume in 2010, hitting over 4.0 million transactions worth in excess of USD 900 million. Value of international transactions grew 9.2% in 2010, modestly outpacing industry growth of 8.2%.

Despite volume and value growth, net money transfer revenues in 2010 slid 3.3% to Php 371 million from Php 383 million in 2009. The modest decline was mainly due to Western Union discounting the fees charged in some of its remittance corridors to enhance competitiveness. Furthermore, the strengthening of the Philippine peso against the US dollar dampened eBiz's earnings as the average exchange rate moved to 45.06 in 2010 from 47.61 in 2009.

Meanwhile, eBiz's efforts to raise operating efficiencies have resulted to cost savings of about Php 19 million, as expenses declined to Php 358 million in 2010 from Php 377 million in 2009. Due to lower costs, net income in 2010 even grew 18.0% to P67 million from P56 million in 2009.

For 2011, eBiz expects OFW remittances to further strengthen. The Company likewise expects to reap the benefits from its investment in various strategic programs in 2010 and be able to take advantage of the growing remittance industry.

Yehey! Corporation

The consistent losses of Yehey! Corporation during the previous years, prompted the shareholders to exercise a quasi-reorganization which involved a re-alignment in management and rationalization of personnel. The re-organization which started middle of 2010, resulted in an improved financial performance of the company.

Gross Revenues of Yehey! in 2010 declined by 20%, from Php38 million in 2009 to Php30.4 million in 2010. The decline in gross revenues is largely attributed to the lower revenues contributed by the web development segment in 2010 of about Php19 million from Php28 million in 2009. Likewise, Portal and E-commerce segment contributions decreased by Php1.5 million. Only the Media Sales and Digital PR segments showed improvement in revenues. Media Sales revenues increased to Php6 million in 2010 from Php2.3 million in 2009 while Digital PR revenues marginally improved to Php4.7 million in 2010 from Php4.4 million in 2009.

A number of factors contributed to the general decline in revenues, as follows: a) a more prudent account acquisition taking into account credit-worthiness of the clients, b) focus made on operational efficiency which in the long-term, should improve client satisfaction and therefore increase client retention ratio. The decline in revenues was expected and seen as temporary in 2010. The trend should improve in 2011.

While revenues declined, more efforts were exerted in bringing down the total costs of the company. Cost of services decreased by 27%, from Php41.5 million in 2009 to Php30.2 million. The decline is a result of reduction in cost Salaries and Wages, as personnel count went down to 35 from 68 in a period of 1 year. Freeze hiring was initiated, thus no replacements were made for resigned employees. This mandate is still currently in place until a most efficient ratio of sales to production is achieved. General and Administrative Expenses likewise decreased from Php17 million in 2009 to Php11.5 million in 2010 as savings from rent, utilities, transportation and travel were achieved.

However, bigger provisions were made for Doubtful Accounts to reflect the existing collection probability. Said allocation resulted in a bigger operating loss for the Company from Php23.5 million in 2009 to Php28 million in 2010.

Yehey's investment in Media Contacts likewise reflected a loss of Php3.1 million in 2010, thus, widening the gap of net loss from 2009.

Philequity Management, Inc.

PEMI's 2010 revenues increased from Php31.4 million in 2009 to Php43.6 million. In line with the global economic recovery and improved business outlook locally, the mutual funds it manages posted net subscriptions of Php 750 million in 2010 while total assets under management further increased to Php 4.4 billion as of end-2010 from Php 2.5 billion as of end-2009.

PEMI's operating expenses amounted to Php 12.7 million and Php10.5 million in 2010 and 2009 respectively. This resulted to a net income of Php16.3 million in 2010 from Php14.2 million in 2009.

During the first half of 2010, the General Manager of PEMI tendered his resignation, which resulted to expansion plans being temporarily put on hold. However, the asset management and servicing teams of the Company remain intact such that clients can continue to expect only the highest standards of professionalism with respect to management of their investments.

Item 7. Financial Statements

The audited consolidated financial statements and schedules listed in the accompanying index to Financial Statements and Supplementary Schedules are filed as part of this Form 17-A.

Information on Independent Accountant

SGV & Co. is the external accountant of the Company. The aggregate fees billed for each of the last two years for professional services rendered by the Company's external auditors in connection with annual audit of the Consolidated and Parent Company Financial Statements for statutory and regulatory filings are summarized below:

	2012	2011
Audit fee	755,040.00	704,704.00
Tax Services		-
Other Fees		-
TOTAL	755,040.00	704,704.00

The Independent Accountant does not render tax accounting compliance, advice, planning and other forms of tax services for the Corporation. The Independent Accountant also does not render other services for the Corporation.

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

There are no changes and matters of disagreement with accountants on any accounting & financial disclosures the last two (2) most recent fiscal years.

PART III – CONTROL AND COMPENSATION INFORMATION

Item 9. Directors and Executive Officers of the Registrant

Office	Period Served	Name	Citizenship	Age
Director	2003 to present	Ignacio B. Gimenez	Filipino	68
Director	2002 to present	Valentino L. Sy	Filipino	57
Chairman & CEO	2005 to present			
Director	2006 to present	Edmundo P. Bunyi, Jr.	Filipino	48
President & COO				
Director	2003 to present	Joseph L. Ong	Filipino	59
Treasurer	2005 to present			
Director	1999 to present	Willy N. Ocier	Filipino	56
Director	2003 to present	Roberto Z. Lorayes	Filipino	69
Director	1993 to 2000 & 2005 to present	Wilson L. Sy	Filipino	60
Director	2005 to present	Antonio R. Samson	Filipino	67
Director	2012 to present	Gregorio U. Kilayko	Filipino	58
Corporate Secretary	1993 to present	A. Bayani K. Tan	Filipino	57
Asst. Corporate Secretary	2011 to present	Darwin S. Ocampo	Filipino	29

In accordance with the Corporation's By-Laws, the members of the Board of Directors are elected annually and therefore serve for a year after election.

The following is a brief write-up of the Board of Directors and Executive Officers.

Valentino C. Sy

Mr. Sy is currently the Chairman and Chief Executive Officer of the Company. He has been a Director of the Company since 2002. He is the President of Equinox International Corp. (1996 - present). He was the Regional Manager of Duferco International Trading Ltd., Taiwan (1987 - 1995) and Erlanger Metals Ltd., Hong Kong (1979 - 1986). All these companies are engaged in trading of steel. He holds a degree in Industrial Management Engineering from the De La Salle University.

Edmundo P. Bunyi, Jr,

Mr. Bunyi is currently the President and Chief Operations Officer of the Company. He became a Director of the Company in October 2006. Concurrently, he is a Director (2006-present) of Yehey! Corporation, an online search engine and web portal & e-Business Services, Inc., a Western Union franchise (2006-Jan, 2008). He was appointed President and Chief Executive Officer of eBusiness Services, Inc. effective February 2008 - present. He is also the President and Chief Operations Officer of Philequity Management, Inc., an investment company adviser, since October 2006. He is the former Senior Vice President and Treasurer of International Exchange Bank, Assistant Vice President and Head of FCDU & FX Sales of United Coconut Planters Bank, Assistant Manager for Corporate Banking Group of Far East Bank and Trust Company, and Assistant Manager for the Corporate Banking Department of Union Bank of the Philippines. He holds a degree in Management Engineering from the Ateneo de Manila University.

Ignacio B. Gimenez

Mr. Gimenez became a Director of the Company in 2003. He is the Treasurer of I. B. Gimenez Securities, Inc., a stock brokerage firm (1976 - present). He is the President of the following mutual funds, namely, Philequity Fund, Inc., Philequity Dollar Income Fund, Inc., Philequity PSE Index Fund, Inc. and Philequity Peso Bond Fund, Inc. (formerly Philequity Money Market Fund, Inc.). He is also the Sales and Marketing Manager of Society Publishing, Inc. (1991 - present). He holds a graduate degree in Business Administration from the Asian Institute of Management (1970) and a college degree from the University of the Philippines (1967).

Joseph L. Ong

Mr. Ong is the treasurer of the Company and became a director in 2003. He is a director as well of Yehey! Corp., eBusiness Services Inc, and Philequity Management Inc. Currently, he is president of Chemcenter Corporation, a company engaged in import and distribution of industrial chemicals. Previously, he was connected with Exxon Chemical/Exxon Corp holding positions in sales, marketing, planning, and audit functions both here and abroad. He holds a degree in Chemical Engineering, Magna Cum Laude, from De La Salle University.

Willy N. Ocier

Filipino, 56, is the Chairman and President of the Company and has been a Director since 29 July 1999. He also serves as Co-Vice Chairman of Belle Corporation and Highlands Prime, Inc., as Chairman of Tagaytay Midlands Golf Club, Inc., APC Group, Inc., and Sinophil Corporation. He is also the current Vice Chairman of Tagaytay Highlands International Golf Club, Inc. and is a Director of Vantage Equities, Inc.. He was also previously affiliated with Eastern Securities Development Corporation being its past President and Chief Operations Officer.

Roberto Z. Lorayes

Mr. Lorayes became a Director of the Company in 2003. Currently, he is the Chairman (1994 - present) of Philequity Management, Inc., a fund management company, and President (1993 - present) of Strategic Equities Corporation, a stockbrokerage firm. He is also a Director (1998 - present) of Hiedelberg Motors Corporation, dealer of automobiles.

Wilson L. Sy

Mr. Sy was reelected to the Board in 2005. He is a former Director of the Company (1993 – 2000). Currently, he is the Vice Chairman of Asian Alliance Holdings, Corp. and Director of Philequity Management, Inc., Xcell Property Ventures, Inc., and Monte Oro Resources & Energy, Inc. Mr. Sy is also an Independent Director of the reporting corporations The Country Club at Tagaytay Highlands, Inc., Tagaytay Highlands International Golf Club, Inc., Tagaytay Midlands Golf Club, Inc., and The Spa and Lodge at Tagaytay Highlands. He is presently the Chairman of the Manila Stock Exchange Foundation, Inc. He was a former Chairman of the Philippine Stock Exchange, Inc., a Director of Basic Petroleum & Minerals, Basic Diversified Ind., Belle Corp., Saniwares Manufacturing, A. Brown Corporation, and Jollibee Foods Corporation; and a trustee of the PSE Foundation, Inc. He holds a degree in Management Engineering from the Ateneo de Manila University.

Antonio R. Samson

Mr. Samson became a Director of the Company in 2005. He is concurrently the Group Chairman, Chief Business Strategist of DDB Worldwide Communications Group, Inc., an advertising company. He is the former President and CEO of OMD Philippines, where he also previously served as Chairman. The company is an international media planning and buying agency with regional office in Singapore. He is also a thrice-weekly columnist of Business World (since 1984 in then Business Day) and is the President of the Manila Chamber Orchestra Foundation and the Metropolitan Museum, and Chairman of the Advertising Foundation. From 1982 to 2003, Mr. Samson worked with the Philippine Long Distance Telephone Company, where his last position from 1999 until his early retirement was Executive Vice President, and concurrently President and CEO of MediaQuest Holdings, Inc.

Mr. Samson holds a Bachelor's of Arts Degree in Economics from the Ateneo de Manila University, a Masters Degree in Business Administration from the Asian Institute of Management, and a Masters Degree in Business Economics from the University of the Asia and the Pacific (then Center for Research and Communication).

Gregorio U. Kilayko

Mr. Kilayko was elected as an independent director in 2012. He is presently the Chairman of ABBA Motors, a Director of The Royal Bank of Scotland, and an Independent Director of SM Prime Holdings, Inc., Belle Corporation, and Highlands Prime Leisure, Inc. He was also the founding head of ING Barings' stock brokerage and investment banking business in the Philippines and a Philippine Stock Exchange Governor in 1996 and 2000. Mr. Kilayko holds a Master of Business Administration degree from Wharton School of the University of Pennsylvania.

A. Bayani K. Tan

Filipino, 57, is the Corporate Secretary of the Company. He is also currently a Director, Corporate Secretary, or both, of the following reporting companies: First Abacus Financial Holdings Corporation, Belle Corporation, Sinophil Corporation, Tagaytay Highlands International Golf Club, Inc., Tagaytay Midlands Golf Club, Inc., The Country Club at Tagaytay Highlands, Inc., The Spa and Lodge at Tagaytay Highlands, Inc., Vantage Equities, Inc., Touch Solutions, Inc., I-Remit Inc., Destiny Financial Plans, Inc., Philequity Funds, Inc., Philequity PSE Index Funds, Inc., Philequity Dollar Income Fund, Inc., Philequity Peso Bond Fund, Inc. Philequity Strategic Growth Fund, Inc. and TKC Steel Corporation. He is the Managing Partner of Tan Venturanza Valdez Law Offices and also a Director, Corporate Secretary, or both of private companies such as Sterling Bank of Asia Inc, Oakridge Properties, Inc., JTKC Equities, Inc., The Discovery Leisure Company, Inc., Goodyear Steel Pipe Corporation, Southern Visayas Property Holdings, Inc., Hella-Phil, Inc., Monte Oro Resources & Energy Inc., FHE Properties, Inc., SCT Furnishing, Inc. City Cane Corporation, Destiny LendFund, Inc., E-Business Services, Inc. Yehey Corporation, Treasure Steelworks Corporation, Tera Investments, Inc., Star Equities, Inc., Medicare Plus, Inc., Pharex HealthCorp., and Highlands Gourmet Specialist Corp. Atty. Tan is a member of the Philippine Bar. He holds a Bachelor of Arts Degree from the San Beda College, a Bachelor of Laws

Degree from the University of the Philippines College of Law, and a Master of Laws Degree from the New York University School of Law.

Darwin S. Ocampo

Filipino, 29, is the Assistant Corporate Secretary of the Company. He is also currently the Assistant Corporate Secretary of the following reporting companies: Tagaytay Highlands International Golf Club, Inc., The Spa and Lodge at Tagaytay Highlands Inc, Yehey! Corporation, Philequity Fund, Inc., Philequity Peso Bond Fund, Inc., Philequity PSE Index Fund, Inc., Philequity Balanced Fund, Inc., and Philequity Dollar Income Fund, Inc. He is also the Director, Corporate Secretary, or Assistant Corporate Secretary of private companies such as Mio Magazine, Inc., Arquee Corporation, Elevate Financial Solutions Inc., Hambrecht & Quist Philippines, Inc., and Professional Parking Management Corporation. Atty. Ocampo is a member of the Philippine Bar and a Special Lecturer in the Pamantasan ng Lungsod ng Maynila. He holds a Bachelor of Arts in Political Science Degree and a Juris Doctor Degree from the University of the Philippines.

Family relationships among Directors:

Messrs. Valentino Sy and Wilson Sy are brothers.

Independent Director

Mr. Antonio R. Samson was nominated and reelected as the independent directors of the Company in compliance with the requirements of Rule 38 of the Securities Regulation Code.

Involvement in Certain Legal Proceedings

The Company and its major subsidiaries and associates are not involved in, nor are any of their properties subject to, any material legal proceedings that could potentially affect their operations and financial capabilities.

Except as provided below, the Company is not aware of any of the following events wherein any of its directors, nominees for election as director, executive officers, underwriter or control person were involved during the past five (5) years:

- (a) any bankruptcy petition filed by or against any business of which any of the above persons was a general partner or executive officer either at the time of the bankruptcy or within two years prior to that time;
- (b) any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting the involvement of any of the above persons in any type of business, securities, commodities or banking activities; and,
- (c) any finding by a domestic or foreign court of competent jurisdiction (in civil action), the SEC or comparable foreign body, or a domestic or foreign exchange or electronic marketplace or self regulatory organization, that any of the above persons has violated a securities or commodities law, and the judgment has not been reversed, suspended, or vacated.

As a result of the delay in the delivery of the facilities of the Universal Leisure Club, Inc. (ULC), some of its members have initiated legal actions against ULC, the Universal Rightfield Property Holdings, Inc. (URPHI) and the Universal Leisure Corporation (ULCorp), as well as their respective incumbent and former officers and directors, including their former Corporate Secretary, Mr. A. Bayani K. Tan. Other than the Complaint for Estafa (docketed as I.S. No. 08-K-19713) filed before the City Prosecutor of Manila, all the legal actions initiated have been dismissed. A Counter-Affidavit has already been filed before the City Prosecutor in I.S. No. 08-K-19713 seeking to dismiss the Complaint for lack of cause of action. As of 29 February 2013, the case is still pending resolution by the City of Manila, Office of the City Prosecutor.

Significant Employees

No employee is expected by the Corporation to make a significant contribution to the business.

Item 10. Executive Compensation

Except for Messrs. Edmundo P. Bunyi, Jr., all of the Company's directors and executive officers have not received any form of compensation from inception up to present other than a per diem of ₱6,000.00 (net of withholding tax) for each meeting attended and annual per diem during stockholders' meeting. There is no employment contract between the Company and the above-named executive officer or current executive officers. In addition, except as provided below, there are no compensatory plans or arrangements with respect named executive officers that resulted in or will result from the resignation, retirement or termination of such executive director or from a change-in-control in the Company.

The Company has no price or stock warrants.

Summary Compensation Table (Annual Compensation)

Name and Principal Position	Year	Annual Compensation
Edmundo P. Bunyi, Jr. President & COO		
Jennifer Ordonez HR Head		
Most Highly Compensated Officers	2013 (Estimate)	5,136,923.13
	2012 (Actual)	5,136,923.13
	2011 (Actual)	5,338,851.78
All directors as a group unnamed	2013 (Estimate)	1,657,646.84
	2012 (Actual)	1,433,529.33
	2011 (Actual)	1,397,646.90

Note: The CEO does not receive any form of compensation.

Item 11. Security Ownership of Certain Beneficial Owners and Management

1. Security Ownership of Certain Record and Beneficial Owners

As of 31 March 2013, Vantage Equities, Inc. knows no one who beneficially owns in excess of 5% of the Company's common stock except as set forth in the table below.

Title of Class	Name and Address of Record/Beneficial Owner	Relationship with the Company	Record (r) Beneficial (b) Owner	Citizenship	Number of Shares	Percent of Class
Common	PCD Nominee Corp. (*) G/F MSE Building Ayala Avenue, Makati	Stockholder	r	Filipino	2,098,637,457	99.91%

(*)PCD Nominee Corporation (PCDNC) is a wholly-owned subsidiary of Philippine Central Depository, Inc. (PCD). The beneficial owners of the shares under the name of PCDNC are PCD's participants who hold the shares in their own behalf or in behalf of their respective clients. No single PCD participant

currently owns more than 5% of the Corporation's shares forming part of the PCDNC account except as follows:

Title of Class	Name and Address of Record/Beneficial Owner	Relationship with Company	Amount* and Nature of Beneficial Ownership	Citizenship	Percent of Class
Common	Wealth Securities, Inc. 21/F East Tower, PSE Centre, Exchange Road, Ortigas Center, Pasig City Ms. Ruby Tan - Finance Manager	Stockholder	1,827,929,008 r	Filipino	87.10%

*The shares shall be voted by the person these shareholders shall duly authorize for the purpose. No single beneficial owner of these shares own more than 5% of the shares of the Company except as follows:

Class	Name and Address of Record Owner and Relationship with Issuer	Relationship with Company	Citizenship	Number of Shares	% Held
Common	Creative Wisdom, Inc. 21/F East Tower, PSE Centre, Exchange Road, Ortigas Center, Pasig City Ms. Ruby Tan - Corp. Sec.	Stockholder	Filipino	884,350,718	42.14%

2. Security Ownership of Management

The following table shows the share beneficially owned by the directors and executive officers of the Company as of 31 March 2013:

Title of Class	Name of Record/Beneficial Owner	Amount & Nature of Record/Beneficial Ownership	Citizenship	Percent of Class
Common	Ignacio B. Gimenez	12,500 (direct)	Filipino	0.0006%
Common	Valentino L. Sy	62,957,812 (direct & indirect)	Filipino	2.9972%
Common	Edmundo P. Bunyi, Jr.	6,262,500 (direct & indirect)	Filipino	0.2981%
Common	Joseph L. Ong	12,500 (direct)	Filipino	0.0006%
Common	Willy N. Ocier	5,998,000 (direct & indirect)	Filipino	0.2855%
Common	Roberto Z. Lorayes	25,000 (direct)	Filipino	0.0012%
Common	Wilson L. Sy	184,150,000 (direct & indirect)	Filipino	8.7668%
Common	Antonio R. Samson	62,500 (direct)	Filipino	0.0030%
Common	Gregorio U. Kilayko	10,000 (direct)	Filipino	0.0005%
Common	A. Bayani K. Tan	1,437 (direct)	Filipino	0.0001%
	All Directors and Officers as a group	259,492,249		12.3536%

Voting Trust Holders of 5% or More

There is no party which holds any voting trust or any similar agreement for 5% or more of Vantage's voting securities.

Changes in Control

The Company is not aware of any arrangement that may result in a change in control of the Company.

Item 12. Certain Relationships and Related Transactions

The Company has not been a party during the last two (2) years to any other transaction or proposed transaction, in which any director or executive officer of the Company, or any security holder owning 10% or more of the securities of the Company or any member of the immediate family of such persons, had a direct or indirect material interest.

Vantage Equities, Inc. is not under the control of any parent company.

The following are the transactions presented in the Notes to Audited Financial as Related Party Transactions:

12.1 YEHEY has a consultancy agreement with a board member of the Company amounting to P1.8M accrued in 2012 and subsequently paid in March 2013.

12.2 In 2012, PEMI participated in the Parent Company's investment in credit-linked note by purchasing P101.77M at face value. The Company serves as the receiving agent of all coupon interest for the entire duration of the participation.

12.3 The Company waived the collection of rental for the lease of office of Yehey! of the years 2011 and 2012.

12.4 In 2012, 2011 and 2010, the Parent Company paid certain expenses of e-Business, Yehey!, PEMI and iCurrencies, which were later billed for reimbursement.

12.5 Compensation of key management personnel of the Group:

	2012	2011	2010
Salaries & wages	12,402,468.00	15,555,985.00	16,445,855.00
Retirement benefits	478,475.00	848,770.00	220,140.00
TOTAL	12,880,943.00	16,404,755.00	16,665,995.00

PART IV – CORPORATE GOVERNANCE

The Company has been monitoring compliance with SEC Memorandum Circular No. 6, Series of 2009, as well as other relevant SEC circulars and rules on good corporate governance. All directors, officers, and employees complied with all the leading practices and principles on good corporate governance as embodied in the Corporation's Manual. The Company complied with the appropriate performance self-rating assessment and performance evaluation system to determine and measure compliance with the Manual of Corporate Governance.

PART V – EXHIBITS AND SCHEDULES

Item 14. Exhibits and Reports on SEC Form 17-C

- a. Exhibits – See accompanying index to exhibits.

The following exhibit is filed as a separate section of this report:
Subsidiaries of the Company

The other exhibits, as indicated in the Index to Exhibits are either not applicable to the Company or require no answer.

b. Reports on SEC Form 17 – C

SEC Form 17-C filed 06 August 2012

**Letter to PSEI dated 04 August 2012 Re: Minutes of the Annual Stockholders' Meeting
(List of elected Directors & Officers of the Corporation and List of elected members of
various Board Committees**

SIGNATURES

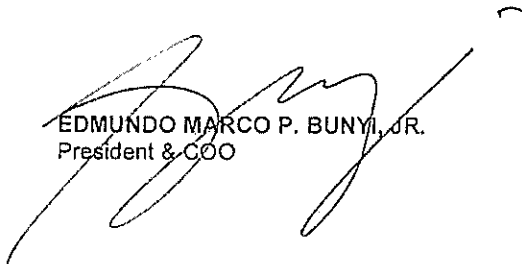
Pursuant to the requirements of Section 17 of the Securities Regulation Code, and Section 141 of the Corporation Code, this report is signed on behalf of the issuer by the undersigned, thereto duly authorized, in the City of Pasig:

VANTAGE EQUITIES, INC.

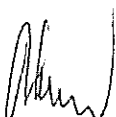
By:



VALENTINO C. SY
Chairman & CEO



EDMUNDO MARCO P. BUNYI, JR.
President & COO

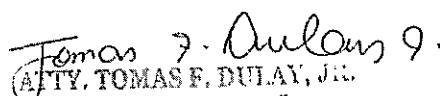


MARIBEL E. BERE
Comptroller

SUBSCRIBED AND SWORN to before me this JUL 17 2013 at QUEZON CITY Pasig City, affiants exhibiting to me their Community Tax Certificates

Name	CTC No.	Date of Issue	Place of Issue
Valentino C. SY	16283539	February 21, 2013	Pasig City
Edmundo Marco P. Bunyi, Jr.	5111250	January 18, 2013	Mandaluyong City
Maribel E. Bere	01377206	April 1, 2013	Manila

Doc No. 59
Page No. 12
Book No. 203
Series of 2013.


ATTY. TOMAS F. DULAY, JR.
NOTARY PUBLIC
Until Dec. 31, 2013
ADM. MATTER# MP-061 2013-2014
PTR# 7012451 - 01-07-13 Q.C.
IBF# 842389-0-01-07-13 Q.C.
Roll# 10008-1-01-07-13
TIN# 0000000000
25 NOTARY PUBLIC
#92 Legaspi St., Pasig City, P.C.

VANTAGE EQUITIES, INC.

INDEX TO FINANCIAL STATEMENTS AND SUPPLEMENTARY SCHEDULES

FORM 17 – A, Item 7

Page No.

Consolidated Financial Statements

Statement of Management's Responsibility for Financial Statements
Report of Independent Public Accountant
Consolidated Balance Sheets as of December 31, 2012 and 2011
Consolidated Statements of Income and Retained Earnings for the
Years Ended December 31, 2012, 2011 and 2010
Consolidated Statements of Cash Flows for the Years Ended
December 31, 2012, 2011 and 2010
Notes to Consolidated Financial Statements

Supplementary Schedules

Report of Independent Public Accountants on Supplementary Schedules

Part 1

- I Schedule of Retained Earnings Available for Dividend Declaration
(Part 1 4C, Annex 68-C)
- II Schedule of all effective standards and interpretations under PFRS
(Part 1 4J)
- III Map showing relationships between and among parent, subsidiaries, an associate,
and joint venture (Part 1 4H)

Part 2

- A Financial Assets (Part II 6D, Annex 68-E, A)
- B Amounts Receivable from Directors, Officers, Employees, Related Parties and
Principal Stockholders (Other than Affiliates)
(Part II 6D, Annex 68-E, B)
- C Amounts Receivable from Related Parties which are eliminated during the
consolidation of financial statements (Part II 6D, Annex 68-E, C)
- D Intangible Assets - Other Assets (Part II 6D, Annex 68-E, D)
- E Long-Term Debt (Part II 6D, Annex 68-E, E)
- F Indebtedness to Related Parties (included in the consolidated statement of
financial position) (Part II 6D, Annex 68-E, F)
- G Guarantees of Securities of Other Issuers (Part II 6D, Annex 68-E, G)
- H Capital Stock (Part II 6D, Annex 68-E, H)

These schedules, which are required by Part IV (a) of RSA Rule 48, have been omitted because they are either not required, not applicable or the information required to be presented is included in the Company's consolidated financial statements or the notes to consolidated financial statements.

INDEX TO EXHIBITS

Form 17-A

<u>No.</u>		<u>Page No.</u>
(3)	Plan of Acquisition, Reorganization, Arrangement, Liquidation, or Succession	*
(5)	Instruments Defining the Rights of Security Holders, Including Indentures	*
(8)	Voting Trust Agreement	*
(9)	Material Contracts	*
(10)	Annual Report to Security Holders, Form 17-Q or Quarterly Report to Security Holders	*
(13)	Letter re: Change in Certifying Accountant	*
(16)	Report Furnished to Security Holders	*
(18)	Subsidiaries of the Registrant	*
(19)	Published Report Regarding Matters Submitted to Vote of Security Holders	*
(20)	Consent of Experts and Independent Counsel	*
(21)	Power of Attorney	*
(29)	Additional Exhibits	*

-
- These exhibits are either not applicable to the Company or require no answer.