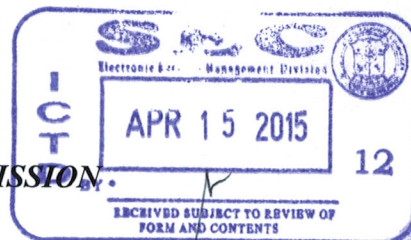


**SECURITIES AND EXCHANGE COMMISSION
SEC FORM 17-A**



**ANNUAL REPORT PURSUANT TO SECTION 17 OF THE SECURITIES
REGULATION CODE AND SECTION 141 OF THE CORPORATION
CODE OF THE PHILIPPINES**

1. For the calendar year ended: **December 31, 2014**
2. SEC Identification Number: **AS092-007059**
3. BIR Tax Identification No.: **002-010-620**
4. Exact name of registrant as specified in its charter:
VANTAGE EQUITIES, INC.
5. Province, Country or other jurisdiction of Incorporation or organization:
Philippines
6. (SEC Use Only)
Industry Classification Code
7. Address of Principal Office: **2703A EastTower, Philippine Stock Exchange Centre
Exchange Road, OrtigasCenter, PasigCity 1605**
8. Registrant's telephone number, including area code: **(632) 689-8090**
9. Former name, former address, and former fiscal year, if changed since last report
10. Securities registered pursuant to Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding
Common Stock, P1.00 par value	2,099,791,133 (Net of Treasury Shares of 135,599,500)

11. Are any or all of these securities listed on the Philippine Stock Exchange
Yes [**X**] No []
12. Check whether the registrant:
 - a) has filed all reports required to be filed by Section 17 of the Securities Regulation Code (SRC) and SRC Rule 17 (a)-1 thereunder and Sections 26 and 141 of the Corporation Code of the Philippines during the preceding 12 months (or for such shorter period that the registrant was required to file such reports):
Yes [**X**] No []
 - b) has been subject to such filing requirements for the past 90 days
Yes [**X**] No []
13. Aggregate market value of the voting stock held by non-affiliates as of 31 March 2015
P6,509,352,512

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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, 2,235,390,633 shares are issued, of which 135,599,500 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

eBiz traces its beginnings as the first Asia-Pacific direct agent of Western Union, an International money transfer service provider. Aside from money transfer services, eBiz also offers Philequity Mutual Funds, eLoad, Bayad Center bills payment center and Cebu Pacific, Air Asia and FETA ticketing services. Starting from just 3 service centers

in 1999, eBiz today operates 160 branches located in major cities and hubs throughout the country.

The company-owned branches are complemented by a network of sub-agents that effectively enables eBiz to extend its geographic reach to over 1,500 locations nationwide. eBiz agent-partners include some of the biggest commercial banks, supermarket chains and pawnshops in the country. Because of its reach and service excellence, eBiz hit over 5.7 million transactions worth in excess of USD 1.1 billion in 2014.

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 2014, 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 2014, the Fund has not yet launched its capital shares to the public.

Philequity Dividend Yield Fund, Inc.

PDYF was incorporated in the Philippines, and was registered with the SEC on August 2, 2012 under Philippine ICA as an open-end mutual fund company. PDYF is engaged in selling its capital to the public and investing the proceeds in diversified portfolio of equity securities. The initial investment amounted to ₱50.00 million.

On January 22, 2014, PDYF officially launched its capital shares to the public. On August 30, 2014, the Parent Company has lost control over PDYF.

Yehey! Corporation (“Yehey”) – 66.95% 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

Philequity Management, Inc. (PEMI) is an investment management company established in 1993. PEMI is proud to be the investment manager and principal distributor of Philequity Fund, Inc. (PEFI), the Philippines' best performing equity mutual fund. PEFI has been awarded by the Philippine Investment Funds Association (PIFA) as the best performing equity fund in the 10-year category, 2nd place in the 3 and 5-year categories. Philequity Peso Bond Fund, Inc. (PPBF) was also recognized by PIFA garnering 2nd place in the 5-year return category. Likewise, Philequity Dollar Income Fund, Inc. (PDIF) earned 1st place in the 5-year return category.

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

eBusiness 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

According to data tracked by the Philippine Investment Funds Association, the Philippine mutual fund industry is continuously growing with 53 mutual funds as of December 2014 compared to 49 funds a year ago. The industry continues to benefit from the lowered interest rates and limited access to SDA accounts set by the Banko Sentral in 2013. As of December 2014, mutual funds manage over P 228 billion in net assets versus P 211 billion a year ago.

The industry is divided into 4 categories – stock, bond, balanced and money market funds. Majority of total assets under management (AUM) is invested in bond (41%) and stock (39%) funds which make up 80% of total market share. Philequity Management, Inc. (PEMI) does not offer balanced and money market funds and only offers five funds to the public -- Philequity Fund, Inc. (PEFI), Philequity PSE Index Fund, Inc. (PPSE), Philequity Dividend Yield Fund, Inc. (PDYF), Philequity Peso Bond Fund, Inc. (PPBF), and Philequity Dollar Income Fund, Inc. (PDIF). PEMI only competes in stock and bond funds.

Investors often use a funds' performance as a gauge for comparison when choosing a mutual fund. In terms of performance, investors look at funds that have the highest return in their respective category as the basis for choosing a fund-- the higher the return, the more attractive the fund. Investors also look to a funds' outperformance over the respective benchmark as a second form of comparison. The greater the outperformance over the benchmark, the more attractive the fund. It is important to note that not all benchmarks in a fund category are aligned. For instance, a stock fund uses 100% the Philippine Stock Exchange Index (PSEi) as its benchmark. Another stock fund might use a 90-10 approach where 90% is composed of the PSEi and the remainder 10% is composed of a 91-day T-bill. As a result, investors tend to use consistency as the basis, where a fund (1) continuously outperforms its peers and (2) continuously outperforms its respective benchmark.

The industry does not have an aligned fee structure charged to their clients and as a result, investors look for the lowest sales load, management fee and exit fees and other fees involved that are charged by a mutual fund. Mutual funds that charge the lowest fees and have a lower minimum holding period are considered the main competitors of PEMI in terms of fees.

In terms of distribution, PEMI's main competitors in the industry are Ayala Life Fund Management, First Metro Asset Management, ATR Kim Eng Asset Management, Philam Life Asset Management, Sun Life Asset Management, and Grepalife Asset Management. The former three are large banking institutions while the latter three are renowned insurance companies—all six companies have vast distribution channels through their network of branches or through their network of agents/financial advisors.

Yehey! Corporation – 66.95% 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 the following:

NUWORKS Interactive

A digital agency which builds brand content environments and develop brand equity. This company executes campaigns across online, mobile and tablet-based platforms and provides an End-to-End digital solution to its clients. Its services include creative technologies, social app development, game design and development, mobile app development, website solutions, social media management, digital strategy and online media services.

SNAPWORX Digital Interactive

is a performance-based digital marketing agency with a mission to provide tools driving growth to difference types of business with the essence of digital marketing – engine marketing, mobile marketing and social media marketing solutions.

iProspect Philippines

iProspect is a search engine marketing company offering SEO, PPC and online marketing solutions.

Hashtag Digital Inc.

Founded in 2013 by a team with a collective experience of 20 years in the digital terrain, Hashtag Digital Inc aims to build lasting relationships with its clients while providing full-assault digital marketing strategies in display advertising, social media marketing, search engine marketing, email marketing, e-commerce implementation, retargeting, analytics, social activation events and blogger relations.

Movent

Movent offers an integrated marketing suite composed of strategy, creative, media and production services.

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:

	2014	2013	2012
Gain on sale of AFS investments	₱372,014,407	₱339,657,175	₱333,663,314

Commission income	331,285,257	P342,445,176	P313,304,937
Interest income from:			
AFS investments	65,906,254	94,940,548	85,374,345
Cash and cash equivalents	14,976,677	20,389,850	22,511,417
Financial assets at FVPL	1,306,128	9,050,698	7,298,146
Unquoted debt securities	–	2,447,787	16,777,043
Others	15,350	–	–
Management fee and service income	191,021,420	137,408,816	87,633,738
Share in foreign exchange differential	98,710,624	99,817,586	81,507,179
Money changing gain	83,570,705	74,663,400	34,076,538
Dividend income	62,843,063	33,743,756	37,039,014
Advertising, web development and internet service	19,405,014	18,484,881	31,417,088
Income from business partners	14,144,149	14,689,538	8,348,495
TOTAL	P1,255,199,048	P1,187,739,211	P1,058,951,254

As of December 31, 2014, the Company has a total of 527 employees as broken down below and are not subject to Collective Bargaining Agreements (CBA).

Position	No. of Employees	Anticipated No. of Additional Employees
Executive	1	–
Senior Officer	7	–
Manager	21	–
Supervisor	29	–
Staff	469	–
Total	527	–

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 - The condominium unit is located at Unit 2005 East Tower, PSE Centre, Exchange Road, Ortigas Center, Pasig City. This is 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 4 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 2005 East Tower, PSE Centre, Exchange Road, Ortigas Center, Pasig City. These assets are being depreciated over an estimated useful life of 3 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.

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 pertain 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.

The Fund was deconsolidated on August 30, 2014 and does not own any properties.

Yehey! Corporation – 66.95% 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 1801-A East Tower PSE Center Brgy. San Antonio, 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 1801-A East Tower PSE Center Brgy. San Antonio, 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 at 1801-A East Tower PSE Center Brgy. San Antonio, Pasig City.

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 office equipments are located at 2004A East Tower, PSE Centre, Exchange Road, Ortigas Center, Pasig City

Office Furniture - This furniture is 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. Valerio & Associates 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.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.

3.3. XV-06-INV-14G-00749,

captioned "*e-Business Services, Inc. vs. Kristine Pusing*"; for: Qualified Theft Office of the City Prosecutor, Mandaluyong City

A complaint for Qualified Theft was filed against Kristine Pusing, a former teller of e-Business after the latter illegally took the money in the total amount of Php249,868.54 on September 07, 2013. Respondent failed to appear during the preliminary investigation; hence, the case was submitted for resolution of the investigating fiscal on August 20, 2014.

3.4. XV-01-INV-14G-01377,

captioned "*e-Business Services, Inc. vs. Vanessa Alhambra*"; for: Qualified Theft Office of the City Prosecutor, Antipolo City

A complaint for Qualified Theft was filed against Vanessa Alhambra, a former employee of e-Business after the latter illegally took the money in the total amount of Php383,675.35 and USD 720.00 on August 14, 2013. Respondent failed to appear during the preliminary investigation; hence, the case was submitted for resolution of the investigating fiscal on August 14, 2014.

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 2013.

PART II – OPERATIONAL AND FINANCIAL INFORMATION**Item 5. Market for Registrant's Common Equity and Related Stockholder Matters**

	2015		2014		2013	
	High	Low	High	Low	High	Low
1st Quarter	3.13	2.85	2.65	2.47	2.70	2.42

2nd Quarter	n/a	n/a	2.80	2.50	2.92	2.28
3rd Quarter	n/a	n/a	2.95	2.75	2.69	2.38
4th Quarter	n/a	n/a	2.98	2.81	2.70	2.44

As of 31 March 2015, there were 630 shareholders of the 2,099,791,133 common shares issued and outstanding. As of the close of trading on 31 March 2015, the Registrant's shares were traded at the price of ₱3.10 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, 2015, the total number of shares repurchased from the market is 135,599,500 worth P190.46 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 (5) years.

Top 20 shareholders as of December 31, 2014:

	RECORD OWNER	NO. OF SHARES	% TO TOTAL
1	PCD NOMINEE CORP.	2,169,711,888	97.06%
2	TRANS- ASIA SECURITIES, INC.	6,830,000	0.31%
3	EAST PACIFIC INVESTORS CORPORATION	4,520,000	0.20%
4	A. BROWN COMPANY, INC.	3,441,250	0.15%
5	LUCIO W. YAN &/OR CLARA YAN	3,406,250	0.15%
6	RICARDO L. NG	1,624,375	0.07%
7	AGAPITO C. BALAGTAS, JR.	1,437,500	0.06%
8	APRICINIA B. FERNANDEZ	1,437,500	0.06%
9	SUZANNE LIM	1,437,500	0.06%
10	HARLEY SY	1,437,500	0.06%
11	CYGNET DEVELOPMENT CORPORATION	1,406,250	0.06%
12	JERRY TIU	1,365,625	0.06%
13	CAMPOS, LANUZA & CO., INC.	1,161,500	0.05%
14	WILSON L. SY	1,150,000	0.05%
15	PCD NOMINEE CORPORATION (NON-FILIPINO)	900,441	0.04%
16	JOHN PETER YU &/OR JUAN YU	800,000	0.04%
17	AVESCO MARKETING CORPORATION	718,750	0.03%
18	MARY TAN DE JESUS	706,250	0.03%
19	R. COYIUTO SECURITIES, INC.	640,000	0.03%
20	QUALITY INVESTMENTS & SECURITIES CORP.	632,500	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	2014	2013	As Restated- 2012
Balance Sheet				
Assets		₱9,349.99	₱7,451.04	₱7,831.90
Liabilities		812.83	578.48	1,191.35
Stockholder's Equity		8,537.16	6,872.56	6,640.55
Income Statement				
Revenues		1,255.20	1,187.74	1,058.95
Expenses		574.48	545.46	494.27
Other Income/(Charges)		23.33	58.87	46.08
Net Income		637.65	630.12	569.25
Earnings per Share attributable to equity holders of the Parent Company		0.26	0.28	0.26
Key Performance Indicators				
Current Ratio (Current Assets/Current Liabilities)		2.67	4.68	2.31
Leverage Ratio (Total Debt/Total Equity)		0.10	0.08	0.18
Comprehensive Return on Equity (Comprehensive Income/Total Equity)		0.20	0.03	0.16
Book Value Per Share		4.07	3.27	3.16

Results of Operations for the Year Ended 2014 (Y2014 vs Y2013)

The Company posted a consolidated net income of P637.65 million as of December 31, 2014, higher by 1.20% compared to P630.12 million in 2013. On a per share basis, the Company earned P0.26 as of December 31, 2014 compared to P0.28 centavos as of December 31, 2013.

2014 was a very good year in general for the Philippines but it did not start out that way. In January the theme was actually higher inflation, stemming from higher food prices from typhoon Yolanda and the contagion effects of the messy port congestion issue. Rising inflation concerns had most houses calling for 50bp in rate hikes from the BSP. In March BSP decided to tighten by raising the reserve requirement and finally the overnight rate to 4% in September. Then suddenly we get a surprise on GDP growth with the Philippines only growing 4.9% and effectively failing to meet its full year target of 6.5%. Then also around the middle of the year, we saw a huge flight to safety as concerns in EU rose with the downing of a commercial jet in Ukraine. Then the new face of evil in the Middle East emerges in the form of ISIS. Then in October we got hit with the Ebola crisis which even made its way to the US where 1 person died. Then the EU started showing signs of falling into a recession with Germany slowing down significantly. USTs amidst all the fear rallied all the way down to below 2% after starting the year at 3%. Finally the biggest story of the year hit towards the end of 2014 which was oil prices being cut in half.

After spooking the markets in 2013 with a surprise announcement of tapering, the FED had no surprises for us in 2014. They stuck to their tapering each month and reiterated that they would only raise rates when they felt that the economy and the world was ready for it. This meant that they were looking at employment, which was improving but remained underwhelming. Equities pretty much was swayed by events that were unfolding abroad. The second half of 2014 was characterized by exaggerated fears especially with the threat of Ebola paralyzing everyone. However, the US market, despite all the volatility for the year, was able to make out gains of 8%. Compared to the US, the Philippines performed spectacularly. Much of this had to do with inflation peaking in the 2H and of course oil prices being sliced in half. The

Philippines is the largest beneficiary of falling oil prices and most fund managers plowed a record amount of money into the country to take advantage. With the improving fundamentals, S&P also decided to give the country another ratings upgrade. For 2014, the PHISIX and the Company's equity portfolio gained 22.8% and 43.2%, respectively, compared to 1.3% and -4.4%, respectively, in 2013.

On the fixed income side, yields were on a defensive mode during the first half of the year. The inflation story was bad and with rate hikes looming, no one wanted to add on more risk. But this all changed when oil prices plummeted. Suddenly inflation expectations also get cut in half, and with the BSP finished with its rate hike, suddenly it looked like we were ahead of the curve. Furthermore, when BTR announced its auction schedule, it showed that there was a scarcity of long bonds. With all the money coming into the country due to all the factors (oil, S&P upgrade, improving fundamentals), bonds made a huge rally going into yearend to make up for the lackluster 1H and we ended mostly flat. 10-year benchmark yields ended 9bp higher from end-2013 to end-2014 at 3.86 much better than its high in February at 4.38%. 20-year benchmark yields were higher by 14 bps but better by 40bp from its high in February. The Company's fixed income portfolio gained 4.0% in 2014, underperforming the benchmark Odyssey Fixed Income Fund which gained 4.65% during the same period. In 2013, the Company's fixed income portfolio and the Odyssey Fixed Income Fund gained 7.4% and 7.0% respectively.

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

eBusiness Services, Inc. ("eBiz")

eBiz continues to achieve record money transfer volume, hitting over 5.7 million transactions worth in excess of USD 1.1 billion in 2014. Money transfer revenues grew 2% Y/Y to P346.8 million despite lower transaction volume, due to a more stable USD/PHP. Other sources of revenue are the operations from Foreign Exchange and Ancillary Products. Revenue from the Company's Foreign Exchange operations declined by 15% Y/Y to PHP 72.2 million in 2014 from P85.8 million in 2013, and revenue from Ancillary Products, also declined by 14% Y/Y to PHP 13.1 million in 2014 from PHP 15.3 million in 2013. Meanwhile, the Company's operating expenses slightly increased at PHP 424.4 million in 2014 from PHP 415.6 million in 2013, resulting to an 18% decrease in operating income to PHP 91.8 million. After provisions and taxes, eBiz posted a net income of PHP 65.3 million in 2014, down by 17% from PHP 78.6 million in 2013.

Yehey! Corporation

The Company experienced a 5% improvement in revenues from P18.5 million in 2013 to P19.4 million this year. The slight increase is the effect of a leap in earnings from digital PR from P9.0 million last year to P11.2 million this year mitigated by a drop in media revenues from P2.7 million last year to P1.2 million this year. Web production revenues also experienced a 5% growth to P7.1 million from P6.8 in the prior year.

Total cost and expenses were reduced by 7% this year from P23.4 million to P21.8 million in conjunction with the Company's efforts to track and manage workflows, costs, and efficiencies.

Over-all, the Company's net income rose 10% from P2.0 million in 2013 to P2.20 million in 2014.

Philequity Management, Inc.

Net revenues in 2014 amounted to P161.95 million which is higher by 25% from P129.08 million in 2013. Net subscriptions in 201 grew 3.44x to Php6.2 billion from Php1.8 billion in 2013, while total assets under management increased 110% Y/Y to Php18.04 billion as of end-2014 from Php8.6 billion as of end-2013. Expenses for the

year were 59% higher as compared to last year yielding an overall YTD net profit for the Company of P80.95 million, a 16% increase from P69.84 million last year.

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 Statement items - Y2014 versus Y2013

9.53% increase trading and investment securities gains

Mainly due to gain on sale of financial assets at FVPL

35.20% decrease in interest income

Mainly from lower interest income due to maturity of corporate and government bonds

39.02% increase in management fee and service income

Resulted from both increase in assets under management and charging of management fee to four additional funds starting August 2014

11.93% increase in money changing gain

Due to stronger and more stable Peso

86.24% increase in dividend income

Attributable to increase in equity security investments

29.96% decrease in cost of services

Attributable to reclassification of director's fees to general and administrative expenses

13.92% increase in general and administrative expenses

Due to higher director's fees and reclassification from cost of services

60.37% decrease in other income

Net effect of gain on deconsolidation of subsidiary in 2014 and gain from sale of property and equipment and gain on forward currency contracts in 2013

58.42% decrease in interest expense and bank charges

Due to lesser loans availed from banks throughout the year

Balance Sheet items – Y2014 versus Y2013

37.65% decrease in loans and receivables

Mainly from collection of advances to Vantage Equities Exchange Traded Fund, Inc. (ETF) representing seed capital for its incorporation and registration to SEC

95.32% decrease in Financial Assets at Fair Value Through Profit and Loss (FVPL)

Mainly due to sale of quoted government bonds

146.69% increase in prepayments and other current assets

Attributable to increase in construction and renovation deposits for e-Business branches and reclass of tax refundable from other non-current assets

51.85% increase in Available for Sale investments (AFS)

Chiefly from increase in investment in equity securities and in mutual funds

9.77% decrease in property, plant and equipment

Due to depreciation during the year

33% decrease in retirement assets

Due to higher provision for retirement expense in 2014

11.16% decrease in other non-current assets

Primarily resulted from reclassification of tax refundable to other current asset

40.63% increase in current liabilities

Chiefly due to outstanding notes payable as of December 31, 2014

24.83% increase in non-current liabilities

Due to higher retirement liability

157.85% increase in cumulative unrealized gain on change in fair value of available-for-sale investments

Arising from increase in market value of equity securities and investment in mutual funds

Income Statement items - Y2013 versus Y2012

9.30% increase in commission income

Due to money transfer transaction volume growth

22.46% increase in forex exchange differential income

Due to a stronger and more stable Peso.

56.80% increase in management fee and service income

Resulted from increase in assets under management

119.11% increase in money changing gain

Due to stronger and more stable Peso.

8.90% decrease in dividend income

Attributable to lesser dividend payout of equity securities

41.16% decrease in internet sales and services

Caused by decline in web development and production, digital PR and media sales

75.95% increase in income from business partners

Due to growth in Bayad Center and VIA Airlines transactions

78.42% increase in cost of services

Mainly due to increase in service fees

35.59% increase in other income

Attributable to income from disposal of condominium of Parent

171.38% increase in interest expense and bank charges

Primarily due to the increase in US dollar denominated loans from banks

Balance Sheet items – Y2013 versus Y2012

10.17% increase in cash and cash equivalents

Primarily due to increase in short-term investments

72.05% decrease in Financial Assets at Fair Value Through Profit and Loss (FVPL)

Primarily due to the decrease in quoted government bonds

49.90% decrease in prepayments and other current assets

Due to decrease in construction and renovation deposits

100% decrease in loans and receivables-noncurrent

Mainly due to pre-termination of long-term loans

17.62% decrease in property, plant and equipment

Due to disposal of condominium of Parent

100% decrease in deferred tax assets

Due to lower allowance for credit losses

51.44% decrease in liabilities

Largely due to settlement of USD denominated unsecured short-term loans from banks

36.50% decrease in cumulative unrealized gain on change in fair value of available-for-sale investments

Mainly due to decrease in market value of fixed income and equity securities

Income Statement 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 2013 (Y2013 vs Y2012)

The Company posted a consolidated net income of P630.12 million as of December 31, 2013, higher by 11% compared to Php569.25 million in 2012. On a per share basis, the Company earned P0.28 as of December 31, 2013 compared to P0.26 centavos as of December 31, 2012.

2013 was quite the tumultuous year for global markets in general. The first half of the year was a continuation of the uptrend the Company experienced in 2012. We had record stimulus coming from Japan with Abenomics. Meanwhile, growth in the US seemed to be finally back on track. It looked as if we had a goldilocks environment, not too hot, not too cold. However, the good times finally ended in May, when we got a surprise from the US FED that they would start tapering their bond purchases. This was a complete game changer for the markets, as most expected tapering to come much later. This caused a complete selloff in risky assets. Emerging market stocks fell off a cliff, bond yields shot up, and foreign exchange markets went on a wild rollercoaster ride. For the year, the S&P 500 and the MSCI World Index registered returns of 29.6% and 24.1%, respectively, compared to already good growth of 13.4% and 13.2%, respectively, in 2012.

The US held its value despite the threat of higher interest rates and bond purchase tapering because finally, good news was good news. It looked like the US would start becoming a global growth engine again. However, this was especially bad news for emerging markets, as foreign fund flow suddenly reversed from these countries. It was a mass exodus from EM to DM ever since the announcement by the Fed in May. Foreign funds and ETFs had orders to zero out their positions in the Philippines and were forced to sell at any price. So after hitting record highs of 7,400 in May, the PHISIX gave up all its gains for the year and then some, before fighting to get back to even at the end of the year. For 2013, the PHISIX and the Company's equity portfolio gained 1.3% and -4.4%, respectively, compared to 33.0% and 30.6%, respectively, in 2012.

On the fixed income side, yields followed the movement in equities, hitting record lows up to May and then reversing all its gains until the end of the year. Despite flush liquidity coming from funds released from the BSP SDA, bonds were out of favor because foreign investors flocked to get out of any emerging market assets. This was exacerbated with the PHP depreciating from 40.50 all the way up to 44.80 with foreign banks predicting that it would even reach 48. Thus fund managers had a fire sale on PHP assets and went back to holding USD. Those USD eventually found their way back to US markets. Still, 10-year and 20-year benchmark yields were lower by 60 bps and 78 bps respectively from end-2012 to end-2013, but at the low, they were lower by 140bp and 240bp respectively. The Company's fixed income portfolio gained 7.4% in 2013, outperforming the benchmark HSBC Local Bond Index which gained 5.1% during the same period. In 2012, the Company's fixed income portfolio and the HSBC Local Bond Index gained 9.5% and 8.9% respectively.

eBusiness Services, Inc. ("eBiz")

eBiz continues to achieve record money transfer volume, hitting over 5.7 million transactions worth in excess of USD 1.2 billion in 2013. Money transfer revenues grew 5% Y/Y to P326.23 million due to strong transaction volume growth and a more stable USD/PHP. The growth in money transfer revenues was complemented by an even stronger growth in the Company's foreign exchange operations and other products which increased by 53% Y/Y to P229.60 million from P150.53 million in 2012. Meanwhile, the Company's operating expenses rose 13% Y/Y to P443.78 million from P393.46 million in 2012. After provisions and taxes, eBiz posted a net income of P78.56 million in 2013, up by 66% from Php47.32 million in 2012.

Yehey! Corporation

The Company experienced a 14% decline in revenues to P27.0 million in 2013 from P31.4 million in 2012. This is mainly caused by a huge drop in earnings from digital PR from P19.0 million in 2012 to P9.0 million in 2013 or a decrease of 52%. In addition, web production revenues also decreased by 29% from P10.0 million in 2012 to P7.0 million in 2013, while revenue from Digital Strategy remains to be nil since 2012.

The decline in revenues is mitigated by a 21% decrease in total cost and expenses from P30.9 million to P24.5 million in 2012 and 2013, respectively. General and administrative expenses decreased as a result of lower legal and professional fees, non-recognition of provision for losses and absence of commission expense. All other costs have insignificant changes from 2013 to 2012.

Over-all, the Company's total comprehensive income plummeted to P1.4 million, a massive fall of 67% from an income of P13.9 million in 2012.

Philequity Management, Inc.

Net revenues in 2013 amounted to P107.6 million which is higher by 49% from P72.03 in 2012. Net subscriptions in 2013 grew 3.9x to Php1.8 billion from Php0.5 billion in 2012, while total assets under management increased 25% Y/Y to Php8.6 billion as of end-2013 from Php6.9 billion as of end-2012. Expenses for the year were 18% lower as compared to last year yielding an overall YTD net profit for the Company of P69.8 million, a 105% increase from P34.1 million last year.

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 -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 41% decline in revenues to P18.5 million in 2013 from P31.4 million in 2012. This is mainly caused by a huge drop in earnings from digital PR from P19.0 million to P9.0 million or a decrease of 52%. In addition, web production revenues also decreased by 29% from P10.0 million to P7.0 million. Revenue from Digital Strategy remains to be nil since 2012.

The decline in revenues is mitigated by a 25% decrease in total cost and expenses from P31.0 million to P23.4 million. General and administrative expenses decreased as a result of lower legal and professional fees and provision for losses. All other costs have insignificant changes from 2013 to 2012.

Over-all, the Company's total comprehensive income plummeted to P4.0 million, a massive decline of 71% from an income of P13.9 million in 2012.

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.

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:

	2014	2013
Audit fee	725,260.00	711,040.00
Tax Services	-	-
Other Fees	-	-
TOTAL	725,260.00	711,040.00

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	70
Director	2002 to present	Valentino L. Sy	Filipino	59
Chairman & CEO	2005 to present			
Director	2006 to present	Edmundo P. Bunyi, Jr.	Filipino	50
President & COO				
Director	2003 to present	Joseph L. Ong	Filipino	61
Treasurer	2005 to present			
Director	1999 to present	Willy N. Ocier	Filipino	58
Director	2003 to present	Roberto Z. Lorayes	Filipino	71
Director	1993 to 2000 & 2005 to present	Wilson L. Sy	Filipino	62
Director	2005 to present	Antonio R. Samson	Filipino	69
Director	2013 to present	Gregorio T. Yu	Filipino	55
Corporate Secretary	1993 to present	A. Bayani K. Tan	Filipino	59
Asst. Corporate Secretary	2013 to present	Adrian Francis S. Bustos	Filipino	27

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 of the Company. He is also the Chairman and Chief Executive Officer of Vantage Equities, Inc., Chairman of eBusiness Services, Inc. and a Director of Philequity Management, Inc. Concurrently, he is the Director of Wealth Securities (1998 to 2011) and the President of Equinox International Corp (1996 to present) and Wealth Securities (2011 to present). He holds a degree in Industrial Management Engineering from the De La Salle University.

Edmundo P. Bunyi, Jr.

Mr. Bunyi is a Director of the Company since 2006. He is currently the President and Chief Operations Officer of Vantage Equities, Inc. He is the Director of e-Business Services, Inc., a Western Union franchise (2006-Jan, 2008) and was appointed President and Chief Executive Officer of eBusiness Services, Inc. effective February 2008 - present. He is also the President 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 (1977).

Ignacio B. Gimenez

Mr. Gimenez became a Director of the Company in 2003. Mr. Gimenez is the Chairman of Philequity Management, Inc. He is also the Chairman and President of the following mutual fund: Philequity Fund, Inc., (1994 to present), Philequity Dollar Income Fund, Inc., and Philequity Peso Bond Fund, Inc., (1999 to present), Philequity Dividend Yield Fund (2012 to present), Philequity Balanced Fund, Inc., Philequity Foreign Currency Fixed Income, Philequity Resources Fund, Inc., and Philequity Strategic Growth Fund, Inc. (2008 to present). Concurrently, he is the Director of Vantage Equities Inc. and eBusiness Services Inc., (2007 to present). At the same time, he also holds positions as Director of PIFA-Philippine Investment Funds Association, and as the Corporate Secretary of I.B. Gimenez Securities, Inc. 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). 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. He became a Director of the Company in 2003. He is also the treasurer of Philequity Management, Inc., Independent Director of Vantage Equities, Inc, and a director eBusiness Services, Inc. Currently, he is president of Chemcenter Corporation (1996 to present), 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 (1975).

Willy N. Ocier

Mr. Ocier has been a Director of the Company since 1999. He is also a Director of Philequity Management, Inc. and eBusiness Services, Inc. At the same time, he is also the Chairman and President of Pacific Online Systems Corporation (1999 to present) and serves as Vice Chairman of Belle Corporation and Co-Vice Chairman of Highlands Prime, Inc. (1999 to present). Concurrently, he is the Chairman of the Boards of the following corporations: (a) APC Group,

Inc. (2005 to present) (b) Sinophil Corporation (2005 to present), (c) Premium Leisure and Amusement, Inc (1999 to present), (d) Tagaytay Midlands Golf Club, Inc. (1999 to present) and (e) Aragorn Power and Energy Corporation (1999 to present). He earned his Economics degree from the Ateneo de Manila University (1977).

Roberto Z. Lorayes

Mr. Lorayes is the Chairman of the company. He is also the Director of Vantage Equities, Inc. and eBusiness Services, Inc. (1994 to present). In the past he served as Chairman of the Philippine Stock Exchange (1993 to 1994) and Investment Companies Association of the Philippines (2005-2008). He also served as President of Manila Stock Exchange (1991-1992), UBP Securities (1989-1993), Citicorp (1987-1989), CT Corp, Scringeur, Vickers (1987-1989), and a Director of Philippine Central Depository (1995-1996). He received his Bachelor of Science in Commerce degree and Bachelor of Liberal Arts degree in De La Salle University (1966). He holds a Masters degree in Business Management from Ateneo de Manila University (1969).

Wilson L. Sy

Mr. Sy was reelected to the Board in 2005. He is the Vice Chairman of Asian Alliance Holdings, Corp. and Director of Vantage Equities, Inc.; eBusiness Services, Inc., Philequity Management, Inc., Xcell Property Ventures, Inc. (2005 to present), and Monte Oro Resources & Energy, Inc. (2005 to present) Mr. Sy is also an Independent Director of the reporting corporations: The Country Club at Tagaytay Highlands, Inc. (2011 to present), Tagaytay Highlands International Golf Club, Inc. (2011 to present), Tagaytay Midlands Golf Club, Inc. (2011 to present), and The Spa and Lodge at Tagaytay Highlands (2011 to present). He was a former Chairman of the Philippine Stock Exchange, Inc. (1994 to 1995) He holds a degree in Management Engineering from the Ateneo de Manila University (1975).

Antonio R. Samson

Mr. Samson is the Independent Director of the Company. He is also the Independent Director of Vantage Equities, Inc. and Philequity Management, Inc. and the Director of eBusiness Services, Inc. Concurrently (2005 to present), he is the President of the Manila Chamber Orchestra Foundation and the Metropolitan Museum and the Chairman of the Advertising Foundation (2001 to present). He is also a columnist of Business World and Business Day Magazine. He holds a Bachelor's degree in Economics from the Ateneo de Manila University (1966) and Masters of Business Administration from Asian Institute of Management (1971).

Gregorio T. Yu

Mr. Yu is the Independent Director of the Company. He is also the Independent Director of Vantage Equities, Inc. and Philequity Management, Inc. At the same time, he is the Director of the following companies: eBusiness Services, Inc., Philippine Airlines Inc., Philippine National Reinsurance Corporation, Iremit (2007 to present), Unistar Credit and Finance Corporation, Glyph Studios, Inc., Prople BPO Inc, Jupiter Systems Inc., Nexus Technologies, Inc. (2001 to present), Wordtext Systems Inc., Yehey Inc., CMB Partners Inc., Ballet Philippines, Manila Symphony Orchestra, Iripple Inc (2007 to present). Concurrently, he is also the chairman of the following companies: CATS Motors Inc., CATS Asian Cars Inc. and CATS Automobile Corp. Also (2000 to present), he is currently the Trustee of the Government Service Insurance System (2010 to present), as well as a Trustee of Xavier School, Inc. and Xavier School Educational and Trust Fund, Inc (1993 to present). He has been a Director and a Member of Executive Committee and Audit Committee of the International Exchange Bank (1995-2006). He graduated from De la Salle University with a Bachelor of Arts in Economics (Honors Program 1978), summa cum laude. Mr. Yu holds a graduate degree in Business Administration from Wharton School, University of Pennsylvania (1983) where he was in the Director's Honor List.

A. Bayani K. Tan

Mr. Tan is the Corporate Secretary of the Company. He is currently a Director, Corporate Secretary or both of the following listed/reporting companies: Belle Corporation, Sinophil Corporation, Pacific Online Systems Corporation, I-Remit, Inc., TKC Steel Corporation, First Abacus Financial Holdings Corp., Tagaytay Highlands International Golf Club, Inc., The Country Club at Tagaytay Highlands, Inc., Tagaytay Midlands Golf Club, Inc., The Spa and Lodge at Tagaytay Highlands, Inc., Destiny Financial Plans, Inc., Philequity Fund, Inc., Philequity Peso Bond Fund, Inc., Philequity PSE Index Fund, Inc., and Philequity Dollar Income Fund, Inc. He is the Managing Partner of Tan Venturanza Valdez and also a Director, Corporate Secretary, or both, of private companies such as Highlands China Restaurant Corporation, Highlands Gourmet Specialist Corp., City Cane Corporation, Club Asia, Inc., Destiny LendFund, Inc., E-Business Services, Inc. FHE Properties, Inc., Hella-Phil, Inc., Goodyear Steel Pipe Corporation, Discovery Country Suites, Inc., The Discovery Leisure Company, Inc., JTKC Equities, Inc. Star Equities Inc., Oakridge Properties, Inc., Sterling Bank of Asia Inc, Winsteel Manufacturing Corporation, Winstone Industrial Corporation, Monte Oro Resources and Energy, Inc., Monte Oro Grid Resources Corporation, Yehey! Corporation, Yehey Money, Inc. and Herway, Inc. He is a member of the Philippine Bar and holds a Master of Laws Degree from the New York University School of Law (1988), Bachelor of Laws Degree from the University of the Philippines (1980), and a Bachelor of Arts from San Beda College (1976).

Adrian Francis S. Bustos

Atty. Bustos is an incumbent Director and Corporate Secretary of Angat Hydropower Corporation and KWPP Holdings Corporation, and the Corporate Secretary of Emerald Holdings Corporation and Emerald Headway Distributors, Inc. He is also the Assistant Corporate Secretary of the following companies: Vantage Equities, Inc.; I-Remit, Inc.; Philequity funds (9 corporations); Palm Concepcion Power Corporation; JTKC Land, Inc.; The Country Club at Tagaytay Highlands, Inc.; Tagaytay Midlands Golf Club Inc.; and FHE Properties Inc.

Atty. Bustos obtained his Bachelor of Science degree in Business Administration and Bachelor of Laws degree from the University of the Philippines in 2008 and 2012, respectively. He is currently an associate of Tan Venturanza Valdez (2013 to date). He was formerly connected with Vicsal Investment, Inc. (2013) as a financial analyst and he is a Chartered Financial Analyst (CFA) level 1 passer. He was admitted to the Philippine bar in April 2013.

Family relationships among Directors:

Messrs. Valentino Sy and Wilson Sy are brothers.

Independent Director

Mr. Gregorio T. Yu was nominated and elected, while Mr. Antonio R. Samson was re-elected 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., some of its members initiated a Complaint for Estafa (I.S. No. 08K-19713) against ULC, the Universal Rightfield Property Holdings, Inc. and the Universal Leisure Corp., as well as their respective officers and directors, including their former Corporate Secretary, Atty. A. Bayani K. Tan, an incumbent Director and the Corporate Secretary of the Corporation. The Complaint was submitted for resolution in 2009 and was acted upon and dismissed by the City Prosecutor of Manila (OCP) only on March 18, 2013. Complainants belatedly filed motion for reconsideration for which reason, among others, the OCP denied motion on June 16, 2014. A Petition for Review dated March 31, 2014 was filed by the Complainant before the Department of Justice (DOJ). On August 7, 2014, Atty. Tan filed his Comment to the said Petition.

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 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 to 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
Valentino C. Sy Chairman & CEO		
Edmundo P. Bunyi, Jr. President & COO		
Joseph L. Ong Treasurer		
All officers and directors as a group	2015 (Estimate)	5,708,750
	2014	5,639,338
	2013	5,417,571

Item 11. Security Ownership of Certain Beneficial Owners and Management

1. Security Ownership of Certain Record and Beneficial Owners

As of 31 March 2015, 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. (*) 37/F Tower I, The Enterprise Center 6766 Ayala Avenue, Makati City	Stockholder	r	Filipino	2,170,577,075	97.101%

(*)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	1,872,285,883 r	Filipino	86.22%

*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	42.12%

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 2015:

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	Roberto Z. Lorayes	25,000	(direct)	Filipino	0.0012%
Common	Valentino C. Sy	62,957,812	(direct)	Filipino	2.9983%
Common	Edmundo P. Bunyi, Jr.	6,262,500	(direct)	Filipino	0.2982%
Common	Joseph L. Ong	12,500	(direct)	Filipino	0.0006%
Common	Willy N. Ocier	10,284,740	(direct)	Filipino	0.4898%
Common	Wilson L. Sy	184,150,000	(direct)	Filipino	8.7699%

Common	Antonio R. Samson	62,500	(direct)	Filipino	0.0030%
Common	Gregorio T. Yu	2,100,500	(direct)	Filipino	0.1000%
Common	A. Bayani K. Tan	1,437	(direct)	Filipino	0.0001%
All Directors and Officers as a group		265,869,489			12.6617%

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 The Company waived the collection of rental for the lease of office of Yehey! for the years 2013.

12.2 In 2014, 2013 and 2012, the Parent Company paid certain expenses of e-Business, eBusiness Financial, Yehey!, PEMI and iCurrencies, which were later billed for reimbursement.

12.3 In February 2013, the Company provided advances to Vantage Equities Exchange Traded Fund, Inc. (ETF) amounting to P252.02 million as a seed capital for its incorporation and registration to SEC, which was paid back in October and November 2014 as the incorporation of the Fund did not continue.

12.4 The Company extended advances to Fifth Agency Unified Services, Inc. for working capital purposes.

12.5 Compensation of key management personnel of the Group:

	2014	2013	2012
Salaries & wages	P18,577,222	P14,187,608	P 12,402,468
Retirement benefits	670,633	1,797,332	478,475
TOTAL	P19,247,855	P15,984,940	P 12,880,943

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.

Please refer to the attached ACGR.

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

- **Filed 18 August 2014**

Letter to PSEI dated 16 August 2014 Re: Minutes of the Annual Stockholders' Meeting (List of elected Directors & Officers of the Corporation and List of elected members of various Board Committees)

- **Filed 30 October 2014**

Letter to PSEI dated 30 October 2014 Re: amendment to form previously filed on August 18, 2014, to indicate the date of SEC approval on change in principal office.

- **Filed 18 August 2014**

Letter to PSEI dated 18 August 2014 Re: amendment to form previously filed on August 18, 2014, to indicate the date of Stockholders' approval on change in principal office.

- **Filed 25 July 2014**

Letter to PSEI dated 25 July 2014 Re: amendment of Articles of Incorporation for change in Principal Office.

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

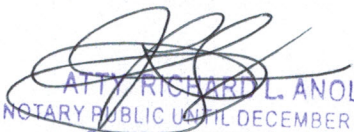

EDMUNDO MARCO P. BUNYI, JR.
President & COO


MARIBEL E. BERE
Comptroller

SUBSCRIBED AND SWORN to before me this APR 10 2015 at MANILA Pasig City, affiants exhibiting to me their Community Tax Certificates

Name	CTC No.	Date of Issue	Place of Issue
Valentino C. Sy	34625475	February 24, 2015	Pasig City
Edmundo Marco P. Bunyi, Jr.	34535753	January 09, 2015	Pasig City
Maribel E. Bere	12567221	January 09, 2015	Manila

Doc No. 382
Page No. 77
Book No. 38
Series of 2015.


ATTY. RICHARD L. ANOLIN
NOTARY PUBLIC UNTIL DECEMBER 31 2015
COMMISSION NO. 2014-059
FOR THE CITY OF MANILA PHILIPPINES
IBP LIFETIME NO 05179/02 25-05-MLA
PTR NO 3828182 01/05/12/MLA
ROLL NO 33596
MCLE COMPLIANCE NO. IV-002385018/16/14
RODULFO ANOLIN AND ASSOCIATES LAW OFFICE
2/F YMCA OF AMNILA BLDG
350 ANTONIO VILLEGAS ST
ERMITA MANILA TEL 525-05-86
EMAIL ADD atty.rfchardanolin@yahoo.com
TIN # 116-095-269-000

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, 2013 and 2012
Consolidated Statements of Income and Retained Earnings for the
Years Ended December 31, 2013, 2012 and 2011
Consolidated Statements of Cash Flows for the Years Ended
December 31, 2013, 2012 and 2011
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 or not applicable to the Company or require no answer.