

SECURITIES AND EXCHANGE COMMISSION

**SEC FORM 17-C
CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER**

1. **24 February 2016**
Date of Report (Date of earliest event reported)
2. SEC Identification Number **163671** 3. BIR Tax Identification No. **320-000-804-342**
4. **PRIME ORION PHILIPPINES, INC.**
Exact name of issuer as specified in its charter
5. **Metro Manila, Philippines** 6. (SEC Use Only)
Province, country or other jurisdiction of Industry Classification Code:
incorporation
7. **20/F LKG Tower, 6801 Ayala Avenue, Makati City** **1226**
Address of principal office Postal Code
8. **(632) 884-1106**
Issuer's telephone number, including area code
9. **N/A**
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
(As of 31 January 2016)	
Common Shares	2,396,455,183
Outstanding Loans (consolidated)	- 0 -

11. Indicate the item numbers reported herein: **Items 1, 4 and 9**

In compliance with the Disclosure Rules of the Securities and Exchange Commission ("SEC") and the Philippine Stock Exchange, please be advised that today, 24 February 2016, Ayala Land, Inc. ("ALI") and Prime Orion Philippines, Inc. ("POPI") executed a Deed of Subscription and a Supplement to the Deed of Subscription whereby ALI will subscribe to 2,500,000,000 common shares of stock of POPI, which will represent 51.06% of the total outstanding shares of POPI (the "ALI Subscription"). The consideration for the ALI Subscription is PhP2.25 per share or a total subscription price of PhP5,625,000,000, of which 25% or PhP1,406,250,000.00 was paid today and the 75% to be paid upon fulfillment of certain terms and conditions. To implement the ALI Subscription, POPI shall file with the SEC an application for increase of its authorized capital stock from P2.4 billion to P7.5 billion, divided into 7.5 billion common shares of stock, with par value of P1.00 per share.

Also, please be advised that during the special meeting of the Board of Directors held today, 24 February 2016, as part of the change in management as a result of the entry of ALI as majority stockholder of POPI, the following changes occurred:

- a. The following directors tendered, and the Board accepted, their resignation as directors:

<u>Name</u>	<u>Position/Designation</u>
Mr. Ronald P. Sugapong	Director
Atty. Daisy L. Parker	Director

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- b. The following were elected as directors to replace those who resigned, to act as such until their successors have been elected and have qualified in accordance with the Corporation's By-laws:

<u>Name</u>	<u>Position/Designation</u>
Bernard Vincent O. Dy	Director
Jose Emmanuel H. Jalandoni	Director

- c. The following officers resigned and/or were separated from the Corporation:

<u>Name</u>	<u>Position/Designation</u>
Felipe U. Yap	Chairman (<i>resigned</i>)
David C. Go	Vice-Chairman (<i>separated</i>)
Yuen Po Seng	President/Chief Executive Officer (<i>separated</i>)
Ronald P. Sugapong	Treasurer/SVP Chief Finance Officer (<i>separated</i>)
Daisy L. Parker	Corporate Secretary/SVP-Chief Legal Counsel/ Compliance Officer (<i>separated</i>)

- d. The following were elected as officers of the Corporation:

<u>Name</u>	<u>Position/Designation</u>
Bernard Vincent O. Dy	Chairman
Felipe U. Yap	Vice-Chairman
Jose Emmanuel H. Jalandoni	President
Ruby P. Chiong	Treasurer
Rhodora Estrella B. Revilla	Chief Finance Officer/Compliance Officer
June Vee D. Monteclaro-Navarro	Corporate Secretary
Nimfa Ambrosia L. Perez-Paras	Assistant Corporate Secretary

Atty. Ma. Rhodora Policarpio- dela Cuesta has been retained as Assistant Corporate Secretary.

SIGNATURE

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

PRIME ORION PHILIPPINES, INC.

By:

Ma. Rhodora L. Policarpio- dela Cuesta

MA. RHODORA L. POLICARPIO-DELA CUESTA

Assistant Corporate Secretary

Date: 24 February 2016