

COVER SHEET

3 8 6 8 3

S.E.C. Registration Number

T H E P H I L O D R I L L C O R P O R A T I O N

(Company's Full Name)

8 t h F l o o r , Q u a d A l p h a C e n t r u m

B u i l d i n g , 1 2 5 P i o n e e r S t r e e t

M a n d a l u y o n g C i t y

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

Josephine C. Lafiguera-Ilas

Contact Person

8631-8151

Company Telephone Number

1 2

Month

3 1

Day

SEC Form 17-C

FORM TYPE

0 6

Month

3rd Wed

Day

Annual Meeting

Secondary License Type, If Applicable

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 I.D.

Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes

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. December 19, 2023
Date of Report (Date of earliest event reported)
2. SEC Identification No.: 38683 3. BIR Tax Identification No. 000-315-612-000
4. THE PHILODRILL CORPORATION
Exact name of registrant as specified in its charter
5. METRO MANILA, PHILIPPINES
Province, country or other jurisdiction of incorporation
6. _____ (SEC Use Only)
Industry Classification Code
7. QUAD ALPHA CENTRUM, 125 PIONEER, MANDALUYONG CITY 1550
Address of principal office Postal Code
8. (632) 8631-1801 to 05; 8631-8151 to 52
Registrant'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
- | Title of Each Class | Number of Shares Outstanding
(@P.01 Par Value)
and Amount of Debt Outstanding |
|---------------------|---|
| Total Shares | 191,868,805,358 |
| Loans Payable | -0- |
11. Indicate the item numbers reported herein: ITEM 9

ITEM 9. OTHER EVENTS

At the regular meeting of the Board of Directors of The Philodrill Corporation (the "Company") held today, December 19, 2023, the Board approved the extension on the subscription call for the 50% balance on subscriptions to the 2009 Stock Rights Offering (SRO) which may be called for payment by the Board of Directors at any time, on or before December 31, 2024.

As of November 30, 2023, the 50% balance on the subscriptions receivable from the 2009 SRO amounts to P175,208,109.86.

In 2009, the Company offered for subscription (SRO) 38,373,761,071 new common shares with a par value of P0.01 per share to all stockholders of record as of October 16, 2008. The Stock Rights Offer commenced from January 15, 2009, 9:00 a.m. until February 11, 2009 at 12:00 noon. An eligible stockholder was entitled to subscribe to one (1) offer share for every four (4) common shares held as of record date at an offer price of one centavo (P0.01) per share. At least 25% of the subscription price shall be payable upon subscription, another 25% shall be payable after 60 days from end of offer period, and the balance upon call by the Board of Directors not later than December 31, 2009.

The December 31, 2009 deadline was extended further as the Galoc field started producing. During that time, the Company had a positive cash flow, there was no need for additional funds to cover operating expenses. In the recent years, with the Company's prudent measures implemented, it was able to sustain opex without needing to call on the subscription payments.

As the Board continue to weigh in on the current situation with delays in the implementation of some of the Company's projects and with no immediate need for liquidity, the Board has decided to further extend the subscription call period to "at any time, on or before December 31, 2024.

SIGNATURES

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.

THE PHILODRILL CORPORATION

By:


JOSEPHINE LAFIGUERA- ILAS
Asst. Corporate Secretary