SECURITIES AND EXCHANGE COMMISSION

SEC FORM 20-IS

INFORMATION STATEMENT PURSUANT TO SECTION 17.1(b) OF THE SECURITIES REGULATION CODE

1. Check the appropriate box:

☐ Preliminary Information Statement

☑ Definitive Information Statement

2. Name of Registrant as specified in its charter

The Philodrill Corporation

3. Province, country or other jurisdiction of incorporation or organization

Metro Manila, Philippines

4. SEC Identification Number

38683

5. BIR Tax Identification Code

000-315-612-000

6. Address of principal office

8TH FLOOR, QUAD ALPHA CENTRUM 125 PIONEER ST., MANDALUYONG CITY
Postal Code
1550

7. Registrant's telephone number, including area code

(632) 6318151-52; (632) 6311801-05

8. Date, time and place of the meeting of security holders

19 JUNE 2019, 2:30 P.M., THE LEGEND VILLAS, BANAHAW ROOM, 60 PIONEER COR. MADISON STREETS, MANDALUYONG CITY, PHILIPPINES

9. Approximate date on which the Information Statement is first to be sent or given to security holders

May 17, 2019

10. In case of Proxy Solicitations:

Name of Person Filing the Statement/Solicitor

THE PHILODRILL CORPORATION

Address and Telephone No.

8TH FLOOR, QUAD ALPHA CENTRUM, 125 PIONEER STREET, MANDALUYONG CITY 1550, (632) 6318151-52; (632) 6311801-05

11. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA (information on number of shares and amount of debt is applicable only to corporate registrants):

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
COMMON SHARES	191,868,805,358

13. Are any or all of registrant's securities listed on a Stock Exchange?

☑ Yes ☐ No

If yes, state the name of such stock exchange and the classes of securities listed therein:

PHILIPPINE STOCK EXCHANGE, COMMON SHARES

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.

The Philodrill Corporation

OV

PSE Disclosure Form 17-5 - Information Statement for Annual or Special Stockholders' Meeting

References: SRC Rule 20 and Section 17.10 of the Revised Disclosure Rules

Date of Stockholders' Meeting	Jun 19, 2019
Type (Annual or Special)	ANNUAL
Time	2:30 PM
Venue	THE LEGEND VILLAS, BANAHAW ROOM, 60 PIONEER COR. MADISON STREETS, MANDALUYONG CITY, PHILIPPINES
Record Date	Mar 20, 2019

Inclusive Dates of Closing of Stock Transfer Books

Start Date	Mar 21, 2019
End date	Mar 22, 2019

Other Relevant Information
-

Filed on behalf by:

Name	Josephine Ilas
Designation	Assistant Corporate Secretary

COVER SHEET

3 8 6 8 3

S.E.C. Registration Number

THE PHILODRILL CORPORATION

(Company's Full Name)

8th Floor, Quad Alpha Centrum

Building, 125 Pioneer Street

Mandaluyong City

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

Josephine C. Lafiguera-Ilas

Contact Person

631-8151

Company Telephone Number

1 2	3 1	**Definitive Information Statement**	0 6	3rd Wed
Month	*Day*	**FORM TYPE**	*Month*	*Day*
			Annual Meeting	

Secondary License Type, If Applicable

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 I.D.

Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes

THE PHILODRILL CORPORATION

8th Floor, Quad Alpha Centrum
125 Pioneer Street, Mandaluyong City, 1550 Philippines
Tel (632) 631-8151; 631-1801 to 05; Fax (632) 631-8080
E-mail: info@philodrill.com
Website: www.philodrill.com

Information Statement
Annual Stockholders' Meeting
19 June 2019

SEC Number ***38683***
File Number _____

THE PHILODRILL CORPORATION

(Company's Full Name)

8th Floor, Quad Alpha Centrum
125 Pioneer Street, Mandaluyong City, Metro Manila

(Company's Address)

631-1801 to 05; 631-8151 to 52

(Telephone Number)

December 31

(Fiscal Year Ending)
(month & day)

SEC FORM 20-IS
Definitive Information Statement

Form Type

Amendment Designation (If applicable)

March 31, 2019

Period Ended Date

(Secondary License Type and File Number)

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 20-IS

INFORMATION STATEMENT PURSUANT TO SECTION 20 OF THE SECURITIES REGULATION CODE

SECURITIES AND EXCHANGE COMMISSION
RECEIVED
MAY 08 2019
MARKET REGULATION DEPT.
BY: Sheryl TIME: 11:25

1. Check the appropriate box:
   [ ] Preliminary Information Statement
   [✓] Definitive Information Statement

2. Name of Registrant as specified in its charter: **THE PHILODRILL CORPORATION**

3. Jurisdiction of incorporation or organization: **Philippines**

4. SEC Identification Number: **38683**

5. BIR Tax Identification Code: **000–315–612–000**

6. **8th Floor, Quad Alpha Centrum, 125 Pioneer Street Mandaluyong City** — **1550**
   Address of principal office — Postal Code

7. Registrant's telephone number, including area code: **(632) 6318151-52; (632) 6311801-05**

8. **19 June 2019, 2:30 p.m., The Legend Villas, Banahaw Room, 60 Pioneer cor. Madison Streets, Mandaluyong City 1550**
   Date, time and place of the meeting of security holders

9. Approximate date on which the Information Statement is first to be sent or given to security holders: **17 May 2019**

10. Name of Person Filing the Statement/Solicitor: **The Philodrill Corporation**
    Address: **8th Floor, Quad Alpha Centrum, 125 Pioneer Street, Mandaluyong City 1550**
    Telephone No.: **(632) 6318151-52; (632) 6311801-05**

11. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA (information on number of shares and amount of debt is applicable only to corporate registrants):

Title of Each Class	Number of Shares of Common Stock Outstanding or Amount of Debt Outstanding
Common	191,868,805,358

12. Are any or all of registrant's securities listed in a Stock Exchange?
    YES, Philippine Stock Exchange, Common Shares

THE PHILODRILL CORPORATION
8th Floor, Quad Alpha Centrum
125 Pioneer Street, Mandaluyong City 1550, Philippines
Tel (632) 631-8151; 631-1801 to 05; Fax (632) 631-8080

INFORMATION STATEMENT

PART I

A. General Information

Item 1. Date, time and place of meeting of stockholders

(a) The 2019 Annual Stockholders' Meeting (the "Meeting") of The Philodrill Corporation (the "Company") will be held on 19 June 2019, 2:30 p.m. at The Legend Villas, Banahaw Room, 60 Pioneer cor. Madison Streets, Mandaluyong City. The complete mailing address of the Company is 8th Floor, Quad Alpha Centrum, 125 Pioneer Street, Mandaluyong City 1550, Philippines.

(b) This Information Statement and the accompanying Proxy Form will be first sent to stockholders at least one (1) month prior to the date of the Meeting in accordance with the Company's By-Laws, or on or before 17 May 2019.

Item 2. Dissenters' Right of Appraisal

A stockholder has the right to dissent and demand payment of the fair market value of his shares in case: (i) any amendment to the Company's Articles of Incorporation has the effect of changing or restricting the rights of any stockholder or class of shares, or of authorizing preferences over the outstanding shares, or of extending or shortening the term of corporate existence; (ii) of any sale, lease, mortgage or disposition of all or substantially all of the corporate assets; and, (iii) of merger or consolidation. If, at any time after this Information Statement has been sent out, an action which may give rise to the right of appraisal is proposed at the Meeting, any stockholder who voted against the proposed action and who wishes to exercise his right of appraisal must make a written demand, within thirty (30) days after the date of the Meeting or when the vote was taken, for the payment of the fair market value of his shares. Upon payment, he must surrender his stock certificates. No payment shall be made to any dissenting stockholder unless the Company has unrestricted retained earnings in its books to cover such payment.

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

(a) **NO** director, officer, or associate of such director or officer has any substantial interest, direct or indirect, by security holdings or otherwise, in any matter to be acted upon in the Meeting, except election of directors.

(b) As of the time this Information Statement is first filed and approved by the Commission, **NO** director of the Company has informed the Company in writing that he intends to oppose any action to be taken by the Company at the Meeting.

B. Control and Compensation Information

Item 4. Voting Securities and Principal Holders Thereof

(a) Class and Number of Shares. The Company has only one (1) class of shares – Common Shares – which are issued and transferable to both Philippine and non-Philippine nationals; *provided,* that the Company's Common Shares shall not be issued to non-Philippine nationals in excess of 40% of the Company's outstanding capital stock. As of Record Date, the Company's outstanding capital stock is 191,868,805,358 shares. Each share is entitled to one (1) vote.

(b) Record Date. The Record Date for purposes of the Meeting is 20 March 2019. Only stockholders of record as at the close of business on 20 March 2019 are entitled to notice of, and to vote at, the Meeting.

(c) Cumulative Voting. Stockholders entitled to vote at the Meeting shall have the right to vote in person or by proxy the number of shares registered in his name in the stock transfer book of the Company for as many persons as there are directors to be elected. Each stockholder shall have the right to cumulate said shares and give one (1) nominee as many votes as the number of directors to be elected multiplied by the number of his shares shall equal, or he may distribute them on the same cumulative voting principle among as many nominees as he shall see fit; *provided*, that the number of votes cast by a stockholder shall not exceed the number of his shares multiplied by the number of directors to be elected.

(d) No solicitation shall be conducted and no proxies shall be solicited for the annual stockholders' meeting.

All stockholders who will not attend, or do not expect to attend the meeting in person, may prepare, date and sign a proxy, and submit the same to the Office of the Corporate Secretary at 8th Floor Quad Alpha Centrum, 125 Pioneer St., Mandaluyong City, not later than 13 June 2019. The proxy does not have to be notarized. Validation of proxies submitted will be on 14 June 2019 at the Company's office - 8th Floor Quad Alpha Centrum, 125 Pioneer St., Mandaluyong City, 1550 Philippines.

Unless otherwise provided in the proxy, it shall be valid only for the meeting for which it is intended. No proxy shall be valid and effective for a period longer than five (5) years at one time. No broker or dealer shall give any proxy, consent or authorization, in respect of any security carried for the account of a customer, to a person other than the customer, without the express written authorization of such customer.

Any stockholder may revoke or cancel his proxy anytime. He may attend the annual stockholders' meeting even if he has submitted a proxy form to the Corporate Secretary before the meeting.

(e) Owners of 5% or More. The following persons are known to the Company to be directly or indirectly the owner of more than 5% of the Company's voting securities as of 31March 2019.

Class	Name/Address of Record Owner	Relationship With Issuer	Name of Beneficial Owner	Citizenship	No of Shares Held	Percentage Ownership
Common	PCD Nominee Corporation 37/F Tower 1 Enterprise Center 6766 Ayala Ave, Makati	Stockholder	Various clients (Notes A, B and C)	Filipino	74,483,523,756	38.820%
Common	National Book Store, Inc. 4/F Quad Alpha Centrum 125 Pioneer, Mandaluyong	Stockholder	National Book Store Inc	Filipino	16,735,965,802	8.723%
Common	Alakor Corporation 9/F Quad Alpha Centrum 125 Pioneer, Mandaluyong	Stockholder	Alakor Corporation	Filipino	16,735,965,801	8.723%
Common	Alakor Securities Corporation 5/F Quad Alpha Centrum 125 Pioneer, Mandaluyong	Stockholder	Anglo Philippine Holdings Corp./Alakor Corporation/National Bookstore, Inc.	Filipino	30,970,793,010	16.142%
Common	BDO Securities Corporation 27th Floor, Tower 1 & Exchange Plaza, Ayala Ave., Makati City	Stockholder	Anglo Philippine Holdings Corp.	Filipino	36,462,800,000	19.004%
Common	Anglo Philippine Holdings Corp. 6/F Quad Alpha Centrum 125 Pioneer, Mandaluyong	Stockholder	Anglo Philippine Holdings Corp.	Filipino	536,170,330	0.279%

Note A: The number of shares held by PCD Nominee Corporation (PCD) is net of the 101,332,758,679 shares held by National Book Store Inc (NBS), Alakor Corporation (AC) and Anglo Philippine Holdings Corp. (Anglo).

Note B: Of the 74,483,523,756 shares held by PCD, 73,315,832,229 shares have been fully paid and issued, while 1,167,691,527 are subscribed. The 16,735,865,802 shares held by NBS and the 16,735,965,801 shares held by AC are all subscribed. Of the 65,970,793,010 shares held (directly and indirectly) by Anglo, 65,543,5588,944 shares have been fully paid and issued, while 427,234,066 shares are subscribed.

Note C: The shares registered in the name of PCD are beneficially owned by its clients. Thus, PCD does not vote the number of shares registered in its name; instead, PCD issues a general proxy constituting and appointing each of its participants as PCD's proxy to vote for the number of shares owned by such participant in PCD's books as of Record Date. The proxies of NBS, AC and Anglo are appointed by their respective Boards of Directors and the Company becomes aware of such proxies only when the appointments are received by the Company. Mr. Alfredo C. Ramos has been appointed proxy for NBS, Anglo and AC. Mr. Ramos has direct/indirect interest/shareholdings in NBS, AC and Anglo.

(f) Voting Trust Holders of 5% or more. To the extent known to the Company, there is **NO** person holding more than 5% of the Company's voting stock under a voting trust or similar agreement.

(g) Stock Ownership of Management. The Company's Directors (D), Chief Executive Officer (CEO), and four (4) most highly compensated officers (O) own the following number of shares as of 31 March 2019:

		Number/Nature of Beneficial Ownership			
		Issued			
Class	Name of Beneficial Owner	Direct	Indirect	Citizenship	Ownership
Common	Alfredo C. Ramos (D/CEO)	5,011,025	100,079,530	Filipino	0.055%
Common	Presentacion S. Ramos (D)	125,000	77,000,000	Filipino	0.040%
Common	Christopher M. Gotanco (D)	4,860,025	245,463,375	Filipino	0.130%
Common	Adrian S. Ramos (D)	1,250,000	33,323,125	Filipino	0.018%

Common	Maureen Alexandra R. Padilla (D)	10,000	80,000	Filipino	<0.000%
Common	Gerard Anton S. Ramos (D)	100,000	0	Filipino	< 0.000%
Common	Reynaldo E. Nazarea (D/O)	100,000	86,056,250	Filipino	0.045%
Common	Nicasio I. Alcantara (D)	1,000,000	362,200,000	Filipino	0.189%
Common	Honorio A. Poblador III (D)	29,900,000	0	Filipino	0.016%
Common	Alessandro O. Sales (O)	0	0	Filipino	0
Common	Isabelita L. Matela (O)	273,105	605,802	Filipino	<0.000%
Common	Dennis V. Panganiban (O)	0	1,000,000	Filipino	<0.000%

As of 31 March 2019 the aggregate number of shares owned by the Company's directors, Chief Executive Officer, four (4) most highly compensated officers and nominees is 948,437,237 shares or approximately 0.494% of the Company's outstanding capital stock. Except for shares appearing on record in the names of the directors and officers above, the Company is not aware of any other shares which said persons may have the right to acquire beneficial ownership.

NO change in the control of the Company has occurred since the beginning of the last fiscal year.

Item 5. Directors and Executive Officers

(a) The names, ages, citizenship, positions and periods of service of directors, executive officers and persons nominated to become such are as follows:

Name	Age	Citizenship	Position	Period of Service	Committee Membership	Period of Service
Alfredo C. Ramos	75	Filipino	Chairman of the Board	Dec 2, 1992 - Present	CG & Nominations Committee/ Compensation & Remunerations Committee	2004 - Present
			President	Apr 24,1989 – Mar 31, 2014; Jan 1, 2017 – present		
Christopher M. Gotanco	69	Filipino	Director	Aug 17, 2005 – Present	CG & Nominations Committee; Audit Committee	2008 - Present
Adrian S. Ramos	40	Filipino	Director	Jan 18, 2006 - Present	Audit Committee	2006 - Present
Honorio A. Poblador III	73	Filipino	Independent Director	Feb 26, 2003 – Present	CG & Nominations Committee; Compensation & Remunerations Committee (Chairman); Audit Committee (Chairman)	2004 - Present
Nicasio I. Alcantara	76	Filipino	Independent Director	Feb 26, 2003 – Present	CG & Nominations (Chairman); Compensation & Remunerations Committee; Audit Committee	2005 – Present
Presentacion S. Ramos	77	Filipino	Director	May 28, 1997 - Present	None	N.A.
Maureen Alexandra Ramos-Padilla	46	Filipino	Director	Jun 19, 2013 - Present	None	N.A.
Gerard Anton S. Ramos	44	Filipino	Director	Dec 16, 2015 - present	CG & Nominations Committee	2017
Reynaldo E. Nazarea	67	Filipino	VP-Administration	May 1, 1992 - present	Compensation & Remunerations Committee	2004 – Present
			Treasurer	May 1, 2005 - present		
			Director	June 21, 2017- present		
Alessandro O. Sales	60	Filipino	VP-Exploration & Prod.	Mar 11, 2008 - present	None	N.A
Isabelita L. Matela	64	Filipino	AVP Finance	Oct 1, 2009 – present	None	N.A
DennisV. Panganiban	56	Filipino	AVP Exploration & Production	Sept 1, 2011 - present	None	N.A
Adrian S. Arias	56	Filipino	Corporate Secretary	Dec 2, 1992 - present	None	N.A

(1) Directors elected in the Annual Stockholders' Meeting have a term of office of one (1) year and serve as such until their successors are elected in the next succeeding annual stockholders' meeting; *provided*, that a director elected to fill a vacancy in the Board shall serve only the unexpired term of his predecessor.

(2) All directors of the Company were elected in the 2018 Annual Stockholders' Meeting held on 27 June 2018 and have since served in such capacity.

(3) The names of the members and chairpersons of the Company's corporate governance committees are as follows:

Corporate Governance & Nominations Committee

Nicasio I. Alcantara	–	Independent Director, Chairman
Honorio A. Poblador III	–	Independent Director, Member
Alfredo C. Ramos	–	Director, Member
Christopher M. Gotanco	–	Director, Member
Gerard Anton S. Ramos	–	Director, Member

Compensation & Remuneration Committee

Honorio A Poblador III	–	Independent Director, Chairman
Nicasio I. Alcanta	–	Independent Director, Member
Alfredo C. Ramos	–	Director, Member
Reynaldo E. Nazarea	–	Director, Member

Audit Committee

Honorio A. Poblador III	–	Independent Director, Chairman
Nicasio I. Alcantara	–	Independent Director, Member
Adrian Paulino S. Ramos	–	Director, Member
Christopher M. Gotanco	–	Director, Member

There are **NO** arrangements that may result in a change in control of the Company.

(4) Independent Directors. Pursuant to Securities Regulation Code (SRC) Sec. 38 and Rule 38.1, the Company is required to have at least two (2) independent directors. The Company's incumbent independent directors are Messrs. Honorio A. Poblador III and Nicasio I. Alcantara.

In line with the guidelines set by the Nominations Committee and approved by the Board of Directors, the Nominations Committee receives the names of nominees and screens them based on the policies and parameters for screening nominees for independent directorship. The final list of candidates, with the information required under Part IV (A) and (C) of Annex "C" of SRC Rule 12, is herewith attached. Ms. Esperanza dela Cruz nominated Mr. Nicasio I. Alcantara, while Ms. Irma Falag-ey nominated Mr. Honorio A. Poblador III,

for re-election as independent directors of the Company for the ensuing fiscal year 2019. Ms. Dela Cruz and Ms. Falag-ey are not related to either or both Messrs. Alcantara and Poblador.

Messrs. Alcantara and Poblador have always possessed the qualifications and none of the disqualifications of an independent director.

(5) Business Experience of Executive Officers, Directors and Persons Nominated for Director for the past five (5) years or more.

MR. ALFREDO C. RAMOS ***(75, Filipino)*** has been the Chairman of the Board since December 1992. He was President and Chief Executive Officer of **The Philodrill Corporation** from April 24, 1989 to March 31, 2014. On January 1, 2017, he was re-elected President of the Company. Mr. Alfredo C. Ramos concurrently serves as Chairman of the Board of Anglo Philippine Holdings Corporation; Chairman of Atlas Consolidated Mining & Development Corporation, Vulcan Industrial & Mining Corporation and United Paragon Mining Corporation.

Mr. Ramos maintains business interests in companies involved in printing, publication, sale and distribution of books, magazines and other printed media since 1962 (*Anvil Publishing, Inc., National Bookstore, Inc., NBS Express, Inc., Power Books, Inc., Abacus Book and Card Corporation*), mining since 1988 (*Berong Nickel Corporation and Carmen Copper Corporation.*), property development since 1991 *(Shang Properties, Inc.)* and transportation since 1996 *(MRT Development Corp., MRT Holdings Corporation*) among others.

PRESENTACION S. RAMOS ***(77, Filipino)*** is a Member of the Board of **The Philodrill Corporation** since May 1997. Mrs. Ramos also serves as Chairman & President of Alakor Securities Corporation and sits in the Board of Anglo Philippine Holdings Corporation (1984 to date), United Paragon Mining Corporation (1993 to date), Vulcan Industrial & Mining Corporation (1993 to date) and Philippine Red Cross. Mrs. Ramos also serves as Executive Officer of Peakpres Corporation, Abacus Book & Card Corp., National Book Store, Inc., NBS Express, Inc., Power Books, Inc., Zenith Holdings Corporation and Alakor Corporation.

GERARD ANTON S. RAMOS ***(44, Filipino)*** joined **The Philodrill Corporation** in December 2015. He is a member of the Board of Atlas Consolidated Mining & Development Corporation and Carmen Copper Corporation. He serves as Executive Vice President for Investments at Anglo Philippine Holdings Corp.; Vice President at Alakor Corporation and President of United Paragon Mining Corp.; Vice President & Corp. Secretary of National Bookstore, Inc.

ADRIAN PAULINO S. RAMOS ***(40, Filipino)*** Apart from being a member of the Board of The Philodrill Corporation, Mr. Adrian Ramos holds key position in several listed companies: President & COO of Anglo Philippine

Holdings Corporation; President of Atlas Consolidated Mining & Development Corp.; Treasurer & Director of Vulcan Industrial & Mining Corporation and United Paragon Mining Corporation. He is also the current Vice President of Alakor Corporation, Vice President and CFO of National Book Store, Inc. He also serves as Corporate Secretary and Director at Alakor Securities Corporation.

MAUREEN ALEXANDRA RAMOS-PADILLA ***(46, Filipino)*** joined the company as Director in June, 2013. She also serves as Director of Anglo Philippine Holdings Corporation and Zenith Holdings Corporation. Her other business affiliations include, Managing Director of National Book Store, Inc. and President of Anvil Publishing Corp.

CHRISTOPHER M. GOTANCO ***(69, Filipino)*** is a Director of The Philodrill Corporation from 2006 to date. He is currently a Senior Advisor and member of the Board of Directors of Anglo Philippine Holdings Corporation.

Mr. Gotanco's current affiliations include: Vulcan Materials Corporation (Vice Chairman & Director from 2012 to date), Bataan Aggregates Corporation (Director from April 2017 to date), MRT Holdings, Inc. (Director from 1995 to date), MRT Development Corporation (Director from 1995 to date), North Triangle Development Corp. (Director from 2004-2014), Vulcan Industrial and Mining Corporation (Director from 1989 to date), (Vice Chairman & COO from 2012 to date) United Paragon and Mining Corporation (Director from 2006 to date), Penta Capital Investment Corporation (Vice Chairman from 2007 to date), Penta Capital Finance Corporation (Chairman from 2007 to date), and Boulevard Holdings, Inc (Director from 2007 to date).

REYNALDO E. NAZAREA ***(67, Filipino)*** joined the Company as Vice President for Finance in 1987. He was appointed Treasurer in 2005, and has concurrently been serving as Vice President for Administration since 1992. Before joining the Company, Mr. Nazarea practiced public accounting under Sycip, Gorres, Velayo & Co. and held accounting, finance, controllership and administrative positions in Vulcan Industrial & Mining Corporation and Semirara Coal Corporation (now Semirara Mining Corporation). Mr. Nazarea also serves in the Board of Anglo Philippine Holdings Corporation, PentaCapital Investment Corporation, PentaCapital Finance Corporation, PentaCapital Holdings, Inc.

NICASIO I. ALCANTARA ***(76, Filipino)*** has been an Independent Director of the Company since 2003. For the past five years, he has been serving the Board of these corporations - Seafront Resources Corp., Alsons Insurance Brokers Corp., Alsons Aquaculture Corp., Alsons Corporation, Alsons Dev't. & Investment Corp., Alsons Land Corporation, Alsons Power Holdings Corporation, Lima Land Corporation, C. Alcantara & Sons, Inc., BDO Private Bank, Site Group International Ltd., Indophil Resources NL, Alsing Power Holdings, Inc., Southern Philippines Power Corp, Western Mindanao Power

Corporation, and Conal Holdings Corporation, Conal Corporation, among others.

HONORIO A. POBLADOR III ***(72, Filipino)*** served as Independent Director of the company since 2003. He is currently Chairman of Elnor Investment Corporation, Pneumatic Air Corporation, F&C Realty, Asuncion Agro-Realty Corporation and President of ASMACO Inc. Mr. Poblador holds several Directorships among them, PobCor Inc. and Alsons Consolidated Resources.

ALESSANDRO O. SALES ***(60, Filipino)*** is the Company's Vice President for Exploration since 2005. He is responsible for implementing Philodrill's oil exploration and development programs for the past thirteen (13) years. He previously served as Asst. Vice President of the Company in 1997.

ISABELITA L. MATELA ***(64, Filipino)*** was appointed Asst. Vice President for Finance on October 1, 2009. She served the Company as Finance & Administration Manager for 23 years prior to her assumption as AVP.

DENNIS V. PANGANIBAN ***(56, Filipino)*** was appointed Asst. Vice President for Exploration and Production on September 1, 2011. Prior to joining Philodrill, he held a Managerial position in NorAsian Energy Ltd., as Joint Venture and Asset Manager for several years.

ATTY. ADRIAN S. ARIAS ***(55, Filipino)*** is the Company's Corporate Secretary. He has been in active corporate law practice for twenty-seven (27) years and serves as a director of companies involved in investments holding (Anglo Philippine Holdings Corp.), financial services (Penta Capital Finance Corporation and Penta Capital Investment Corp.), retail (Vulcan Industrial & Mining Corp.), and distribution support services (QFI-Central Integrated Services, Inc.).

(6) Directors and nominee for director with other directorship(s) held in reporting companies

Alfredo C. Ramos	Anglo Philippine Holdings Corporation
	Atlas Consolidated Mining & Dev't. Corp.
	Shang Properties, Inc.
	United Paragon Mining Corporation
	Vulcan Industrial & Mining Corporation
Presentacion S. Ramos	Anglo Philippine Holdings Corporation
	United Paragon Mining Corporation
	Vulcan Industrial & Mining Corporation
Christopher M. Gotanco	Anglo Philippine Holdings Corporation
	Boulevard Holdings, Inc.
	United Paragon Mining Corporation
	Vulcan Industrial & Mining Corporation
Adrian S. Ramos	Anglo Philippine Holdings Corporation
	Atlas Consolidated Mining & Dev't. Corp.
	United Paragon Mining Corporation
	Vulcan Industrial & Mining Corporation
Maureen Alexandra Ramos-Padilla	Anglo Philippine Holdings Corporation
Gerard Anton S. Ramos	Anglo Philippine Holdings Corporation
	Atlas Consolidated Mining & Dev't. Corp.

	United Paragon Mining Corporation
Nicasio I. Alcantara	Seafront Resources Corporation
Honorio A. Poblador III	Alsons Consolidated Resources
Reynaldo E. Nazarea	Anglo Philippine Holdings Corporation

(7) Significant Employees. Other than its executive officers, the Company has not engaged the services of any person who is expected to make significant contributions to the business of the Company. The Company is not dependent on the services of certain key personnel and there are no arrangements to ensure that these persons will remain with the Company and not compete upon termination.

(8) Family Relationships. Mr. Alfredo C. Ramos, Chairman of the Board, is the husband of MRs. Presentacion S. Ramos, Director. Mr. Adrian S. Ramos, Mr. Gerard Anton S. Ramos, and Mrs. Maureen Alexandra Ramos-Padilla, all Directors are siblings, sons and daughter of Mr. Alfredo C. Ramos and Mrs. Presentacion S. Ramos.

(9) Involvement in Certain Legal Proceedings. For the past five (5) years up to the date this Information Statement is sent to stockholders, the Company is **NOT** aware:

(i) Of any bankruptcy petition filed by or against any business of which any director, executive officer, underwriter or control person of the Company was a general partner or executive officer either at the time of the bankruptcy or within two (2) years prior to that time;

(ii) Of any director, executive officer, underwriter or control person of the Company being subject to 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 his involvement in any type of business, securities, commodities or banking activities; and,

(iii) Of any director, executive officer, underwriter or control person of the Company being found by a domestic or foreign court of competent jurisdiction (in a civil action), the Philippine Securities and Exchange Commission (SEC) or comparable foreign body, or a domestic or foreign exchange or other organized trading market or self regulatory organization, to have violated a securities or commodities law or regulation, and the judgment has not been reversed, suspended, or vacated.

(iv) That as of this date, the claim for special retirement pay filed by Mr. Francisco A. Navarro, former President of the Company, with the National Labor Relations Commission last February 13, 2017 was dismissed by the Court of Appeals.

(a) After receiving his retirement pay of P19,839,500.00 in accordance with the Company's Retirement Plan, plus accrued and unused Sick

Leave benefits of P963,418.68, Vacation Leave benefits of P733,728.27, and monetised value of Consultancy Fee of P2,000,000.00, the former President of the Company, Mr. Francisco A. Navarro, filed a labor case against the Company in February 2017 claiming: (1) a special retirement benefit of P19,893,000.00; (2) Profit Share of P1,391,721.00; and, (3) litigation expenses of P2,128,472.10.

Following a series of mediation meetings and filing of pleadings, Labor Arbiter Hernandez issued a Resolution on August 14, 2017 dismissing the labor case for lack of merit.

On appeal to the National Labor Relations Commission (NLRC), the NLRC, on December 28, 2017, reversed the ruling of the Labor Arbiter and ordered the Company to pay Mr. Navarro the special retirement pay amounting to P17,893.000.00. The NLRC likewise denied the Company's Motion for Reconsideration of the NLRC Decision in a Resolution dated April 28, 2018.

The Company then filed a Petition for Certiorari with the Court of Appeals against the NLRC's Decision of December 28, 2017 and Resolution dated April 28, 2018. In a Decision promulgated on August 10, 2018, the Fifth Division of the Court of Appeals granted the Company's petition, reversed and set aside the December 28, 2017 NLRC Decision and April 28, 2018 NLRC Resolution, and dismissed Mr. Navarro's money claims against the Company for lack of jurisdiction and merit.

On September 13, 2018, Mr. Navarro filed a Motion for Reconsideration of the CA Decision of August 10, 2018. The Company filed its Comment/Opposition to the said Motion for Reconsideration on October 5, 2018.

On March 4, 2019, the Company through its counsel, Tan Venturanza Valdez, received a copy of the Resolution of the Former Fifth Division of the Court of Appeals promulgated on February 14, 2019, dismissing the Motion for Reconsideration on the CA Decision of August 10, 2018 filed by Mr. Navarro

(b) On 22 January 2018, Mr. Navarro filed three (3) separate Petitions for Review with the Department of Justice (DOJ) of the three (3) resolutions dismissing the following cases:

- Violation of Article 183 of the Revised Penal Code/Perjury Case against Mr. Nazarea and Ms. Matela.

- Violation of Article 183 of the Revised Penal Code/Perjury Case against Mr. Nazarea and Ms. Laurente.

- Violation of Sec. 28 in relation to Sec. 144 of the Corporation Code/Corporation Code Case against Mr. Nazarea, Mr. Alfredo C. Ramos, Ms. Presentacion S. Ramos, Mr. Gerard Anton S. Ramos, Mr. Christopher M. Gotanco, Mr. Maureen Alexandra R. Padilla, and Atty. Arias.

On 19 February 2018, all the respondents in the foregoing cases filed their respective Comment/Opposition to the 3 Petitions for Review. The matter remains pending with the DOJ.

(c) On December 3, 2018 Mr. Francisco Navarro filed a Petition for Certiorari (under Rule 65) before the Court of Appeals seeking to nullify the Decision of the NLRC (Sixth Division) relating to the extraordinary remedy (LER) case of The Philodrill Corporation et.al., v. Navarro (NLRC LER Case No. 07-178-18).

Mr. Navarro sought nullification of (i) the Decision promulgated on August 17, 2018, which partly granted the Petition filed by Philodrill, ordering the withholding of the amount of P5,853,650 as tax from the judgment award of P17,839,000 in NLRC NCR Case No. 02-02562-17; and (ii) Resolution promulgated on September 27, 2018 denying his Motion for Reconsideration of the abovementioned Decision.

The NLRC *Decision* was promulgated on 17 August 2018. On the other hand, the *Supplemental Motion to Quash the Writ of Execution with Prayer to Lift Garnishment* which was filed by Philodrill before the Labor Arbiter on the basis of the favorable CA *Decision (August 10, 2018)* was received by the NLRC on 20 August 2018. Thus, the NLRC *Decision* was drafted by the Sixth Division without taking into account the reversal made by the CA of the earlier decision of the NLRC (Fourth Division).

(10) Related Party Transactions.There had been NO transaction during the last two (2) years to which the Company was or is to be a party in which any director or executive officer of the Company, or nominee for election as director, or owner of more than 10% of the Company's voting stock, or voting trust holder of 10% or more of the Company's shares, or any member of the immediate family (including spouse, parents, siblings, and in-laws) of any of these persons, had or is to have a direct or indirect material interest.

In the ordinary and regular course of business, the Company had transactions with related parties (i.e. companies with shareholders common with the Company) during the last two (2) years consisting principally of advances to related parties. The identities of these related parties, including the amounts and details of the transactions are disclosed in Note 16 to the Company's 2018 Audited Consolidated Financial Statements, a copy of which is included in this Information Statement.

(i) Business purpose of the arrangement. The business purpose of related party transaction is to address immediate working capital requirements of related parties (in case of advances to related parties).

(ii) Identification of the related parties' transaction business with the registrant and nature of the relationship. See Note 16 to the Company's 2017 Audited Consolidated Financial Statements.

(iii) How transaction prices were determined by parties. All transactions with related parties are based on prevailing market/commercial rates at the time of the transaction.

(iv) If disclosures represent that transactions have been evaluated for fairness, a description of how the evaluation was made. There are NO disclosures representing that the transactions with related parties have been evaluated for fairness inasmuch as the bases of all transactions with related parties were the prevailing market/commercial rates at the time of the transaction, or a valuation study conducted by a third party consultant over which neither the Company nor the related parties have control or influence whatsoever.

(v) Any on-going contractual or other commitments as a result of the arrangement. NONE, other than the repayment of money lent or advanced.

(vi) There were NO transactions with parties that fall outside the definition of "related parties" under SFAS/IAS No. 24. Neither were there any transactions with persons with whom the Company or its related parties have a relationship that enabled the parties to negotiate terms of material transaction that may not be available from other, more clearly independent parties on an arms' length basis.

(11) Parent of the Company. **NO** person holds more than 50% of the Company's voting stock, and the Company has **NO** parent company.

(i) **NO** director has advised the Company of his/her resignation from, or declination to stand for re-election to, the Board of Directors.

Item 6. Compensation of Directors and Executive Officers

The aggregate compensation paid or accrued during the last two (2) years and to be paid in the ensuing year to the Company's Chief Executive Officer and four (4) most highly compensated executive officers named below as a group are:

Name	Position	Year	Salary	Bonus	Other Annual Compensation
Alfredo C. Ramos Reynaldo E. Nazarea Alessandro O. Sales Isabelita L. Matela Dennis V. Panganiban	Chairman & President Treasurer & VP-Admin VP-Explo & Production AVP Finance AVP Explo & Production				
		2017	15,759,105	-0-	1,678,157
		2018	15,568,547	-0-	-0-
		2019 (est)	16,346,975	-0-	-0-
All Officers and Directors as a group unnamed					

		2017	21,470,168	-0-	3,386,012
		2018	21,353,133	-0-	650,000
		2019 (est)	22,420,790	-0-	650,000

For the years 2017 and 2018 and the first quarter of 2019, 13th month pay and other compensation were paid to directors and executive officers, which are already included in the amounts above.

For the most recently completed fiscal year and the ensuing fiscal year, directors received and will receive a per diem of ₱10,000.00 per month to defray their expenses in attending board meetings. Except for the entitlement to receive bonuses as determined by the management and to receive additional remuneration under the provisions of the Company's Stock Appreciation Rights Plan, there are no other arrangements for compensation of directors, as such, during the last year and ensuing year.

The Company maintains standard employment contracts with Messrs. Alfredo C. Ramos, Reynaldo E. Nazarea, Alessandro O. Sales, Ms. Isabelita L. Matela, and Mr. Dennis V. Panganiban which provide for their respective compensation. Other benefits, including entitlement to health benefits, representation expenses and Company car plan are provided under the Company's Procedures Manual.

Other than what is provided under applicable labor laws and existing retirement plan, there are **NO** compensatory plans or arrangements with executive officers entitling them to receive more than ₱2,500,000.00 as a result of their resignation, retirement or any other termination of employment, or from a change in control of the Company.

The Company maintains a retirement plan pursuant to which an eligible employee will receive an amount equal to a percentage of his final monthly salary for every year of credited service. Based on the policy, the retirement pay of some officers of the Company may exceed ₱2,500,000.00.

Certain employees, including directors of the Company, receive remuneration in the form of Stock Appreciation Right, further details of which are given in Note 12 to the Company's Audited Consolidated Financial Statements.

There are **NO** warrants or options outstanding in favor of directors and officers.

Item 7. Independent Public Accountants

(a) The accounting firm of SyCip Gorres Velayo & Company (SGV) with address at 6760 Ayala Avenue, Makati City was appointed external auditor of the Company in the 2016, 2017 and 2018 Annual Stockholders' Meetings.

The Audit Committee reviews and recommends to the Board and stockholders the appointment of the external auditor and the fixing of the audit fees for the Company. For the year 2019, SGV will be recommended for appointment as independent public accountant for fiscal year 2019.

The fees of the external auditor in the past three (3) years are as follows:

Year	Audit & Audit Related Fees	Tax Fees	Other Fees

2018	P1,260,000.00	-0-	-0-
2017	P1,030,000.00	-0-	-0-
2016	P 995,000.00	-0-	-0-

For the past three (3) years, the Company has engaged the services of SGV for the audit of the annual consolidated financial statements in connection with statutory and regular filings for years 2018, 2017 and 2016. The amounts under the caption *"Audit & Audit Related Fees"* for the years 2018, 2017 and 2016 pertain to these services.

The Audit Committee has an existing policy prohibiting the Company from engaging the external auditor to provide services that may adversely impact its independence, including those expressly prohibited by SEC regulations.

(b) Not applicable.

(c) SGV representatives are expected to be present at the Meeting and they will have the opportunity to make a statement and respond to appropriate questions.

(d) SGV has been the Company's independent external auditor for the past years. Mr. Jose Carlitos Cruz was the partner-in-charge for five (5) years until 2003 and was succeeded by Mr. Jaime Del Rosario for 2004-2005 in compliance with SEC Memorandum Circular No. 8, series of 2003 (Rotation of External Auditors). For 2006, Mr. Jose Carlitos Cruz was again the partner-in-charge of the Company's audit and was succeeded in 2007 by Mr. Alvin Cerrado. For 2008, Mr. Martin C. Guantes was the partner-in-charge of the Company's audit. For 2009 and 2010, Mr. Alvin M. Pinpin was the partner-in-charge of the Company's audit. From 2011 to 2014, Ms. Eleanore A. Layug was the partner-in-charge. For 2015 to 2018, Mr. Jaime Del Rosario again was partner-in-charge of the Company's audit.

The Company **NEVER** had any disagreement with SGV or with the partners-in-charge of audit on any matter of accounting principles or practices, financial statement disclosures or auditing scope or procedures.

The Company did **NOT** engage any new independent external auditor, either as principal accountant to audit the Company's consolidated financial statements or as an independent accountant on whom the principal accountant has expressed or is expected to express reliance in its report regarding a significant subsidiary, during the two (2) most recent fiscal years or any subsequent interim period.

NO independent accountant engaged by the Company as principal accountant, or an independent accountant on whom the principal accountant expressed reliance in its report regarding a significant subsidiary, has resigned, or has declined to stand for re-election after completion of the current audit, or was dismissed.

Item 8. Compensation Plans N.A.

C. <u>Issuance and Exchange of Securities</u>

Item 9. Authorization of Issuance of Securities Other than for Exchange N.A.

Item 10. Modification or Exchange of Securities N.A.

Item 11. Financial and Other Information

See the Company's 2018 Audited Consolidated Financial Statements and Interim Financial Statements (17-Q, 2019) accompanying this Information Statement.

Item 12. Mergers, Consolidations, Acquisitions and Similar Matters

NO action involving any of the following shall be presented for approval:

(a) The merger or consolidation of the Company into or with any other person or of any other person into or with the Company;

(b) The acquisition by the Company or any of its security holders of securities of another person;

(c) The acquisition by the Company of any other going business or of the assets thereof;

(d) The sale or other transfer of all or any substantial part of the asset s of the Company; or

(e) The liquidation or dissolution of the Company.

Item 13. Acquisition or Disposition of Property N.A.

Item 14. Restatement of Accounts

NO restatement of any account has been made from the time the Company's financial statements were last audited (31 December 2018) up to the date of this Information Statement.

NO action will be taken at the Meeting with respect to the restatement of any asset, capital, or surplus account of the Company.

D. <u>Other Matters</u>

Item 15. Action with Respect to Reports

The following matters shall be submitted to the stockholders for approval at the Meeting:

(a) Minutes of the 27 June 2018 Annual Meeting of Stockholders

Approval of the Minutes of the 27 June 2018 Annual Stockholders' Meeting constitutes a ratification of the accuracy and faithfulness of the Minutes to the

events that transpired during the said meeting. This does not constitute a second approval of the same matters taken up thereat which have already been approved.

(b) Annual Report for the year ended 31 December 2018 (a copy containing the information required by SRC Rule 20 A is enclosed).

Approval of the Annual Report constitutes a ratification of the Company's performance during the previous fiscal year as contained therein.

(c) Acts and Resolutions of the Board of Directors and Management from date following the last Annual Stockholders' Meeting (27 June 2018) to the present including, but not limited to, the following:

1) Authority of Mr. Reynaldo E. Nazarea and Tan Venturanza Valdez Law Offices to represent Philodrill in all legal proceedings pertaining to the claim of Mr. Francisco A. Navarro;

2) Authority of Mr. Reynaldo E. Nazarea to sign the contract with Converge Information and Communications Technology Solutions, Inc.;

3) Authority to file and register The Philodrill Logo with the Philippine Intellectual Property Office (IPO);

4) Authority to sign the application for Export Permit with Bureau of Customs – Client Profile Registration System;

5) Authority of Mr. Alfredo C. Ramos to sign any and all Agreements and/or documents pertaining to the transfer assignment and conveyance of the Company's Participating Interest in SC 6B – Bonita Block;

6) Authority to Sell the remaining Vulcan shares;

7) Extension of Subscription Call - that the subscription call for the 50% balance on subscriptions to the 2009 Stock Rights Offering (SRO) may be called for payment by the Board of Directors at any time, on or before December 31, 2019 instead of December 31, 2018;

8) Setting of Annual Stockholders' Meeting - that the Corporation sets the Annual Stockholders' meeting on June 19, 2019, Wednesday at 2:30 P.M. at The Legend Villas, with the record date, for purposes of determining the stockholders of record entitled to notice of and vote at said meeting, of March 21, 2018;

9) Renewal of the authority to sign Bureau of Customs-Account Management Office (BOC-AMO) application form and documents;

10) Authority to open Account/s with PBCom and avail its products;

Item 16. Matters Not Required to be Submitted

Proofs of transmittal to stockholders of the required Notice for the Meeting and of the presence of a quorum at the Meeting form part of the Agenda for the Meeting but will not be submitted for approval by the stockholders.

Item 17. Other Proposed Action

NO ACTION on any matter, other than those stated in the Agenda for the Meeting, is proposed to be taken, except matters of incidence that may properly come at the Meeting.

Item 18. Voting Procedures

For corporate matters that will be submitted for approval and for such other matters as may properly come at the Meeting, a vote of the majority of the shares present or represented by proxy at the Meeting is necessary for their approval. Voting shall be done *viva voce* or by the raising of hands and the votes for or against the matter submitted shall be tallied by the Secretary.

SIGNATURE PAGE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Information Statement are true, complete and correct. This report is signed in the City of Mandaluyong on April 5, 2019.

The Company undertakes to provide, without charge, upon the written request of a stockholder, a copy of its Annual Report on SEC Form 17-A. Such request should be addressed to the Corporate Secretary, The Philodrill Corporation, 8th Floor, Quad Alpha Centrum, 125 Pioneer Street, Mandaluyong City 1550, Philippines.

ADRIAN S. ARIAS
Corporate Secretary

Materials accompanying this Information Statement

1. Notice of the Annual Stockholders' Meeting with Agenda
2. Proxy Form
3. Final List of Candidates for Independent Directors
4. Management Report for 2018 and for the quarter ended 31 March 2019
5. Audited Consolidated Financial Statements for 2018
6. First Quarter Report ended 31 March 2019 (SEC Form 17-Q)

SECURITIES AND EXCHANGE COMMISSION
RECEIVED
MAY 08 2019
MARKET REGULATION DEPT.
BY: TIME: 11:45

THE PHILODRILL CORPORATION
8th Floor, Quad Alpha Centrum, 125 Pioneer, Mandaluyong City, Philippines
Tel (632) 631-8151; 631-1801 to 06; Fax (632) 631-8080

NOTICE OF ANNUAL STOCKHOLDERS' MEETING

Please be advised that the 2019 Annual Stockholders' Meeting of The Philodrill Corporation will be as follows:

19 June 2019, 2:30 p.m.
The Legend Villas, Banahaw Room, 60 Pioneer cor. Madison Streets,
Mandaluyong City 1550, Philippines

The Agenda for the Meeting shall be as follows:

1. Call to Order and Proof of Notice of the Meeting.
2. Determination of Quorum
3. Approval of the Minutes of the 27 June 2018 Annual Stockholders' Meeting
4. Report of the Board of Directors
5. Approval of the Company's Annual Report
6. Approval of Acts and Resolutions of the Board of Directors and Management
7. Appointment of Independent External Auditor
8. Election of Directors
9. Other Matters

Registration for the Meeting begins at 2:00 p.m. For purposes of the Meeting, stockholders of record as of **20 March 2019** are entitled to notice of and to vote at the Meeting.

Stockholders who cannot attend the Meeting but would like to be represented thereat may submit a duly signed and accomplished ProxyForm to the Corporate Secretary at the 8th Floor, Quad Alpha Centrum, 125 Pioneer Street, Mandaluyong City, no later than **13 June 2019**.

Corporate stockholders should provide a notarized secretary's certificate attesting to the appointment of its proxy for the Meeting as well as the execution and delivery of the proxy form.

All information regarding the meeting may be viewed and downloaded at the Company's website at **http://www.philodrill.com** under Disclosures section, SEC Filings 2019, Information Statement (SEC Form 20-IS).

For convenience in registering your attendance, please present any government issued ID.

March 2019.

ADRIAN S. ARIAS
Corporate Secretary

THE PHILODRILL CORPORATION

PROXY

I, the undersigned, a stockholder of **THE PHILODRILL CORPORATION** (the "Company"), a Corporation organized and existing under the laws of the Republic of the Philippines, do hereby constitute and appoint: _____ or, in his absence, the Chairman, *MR. ALFREDO C. RAMOS*, as my continuing proxy, with full power of substitution and delegation, as proxy to vote all the shares of the undersigned at the 2019 Annual Stockholders' Meeting of The Philodrill Corporation to be held on 19 June 2019, 2:30 p.m. at The Legend Villas, Banahaw Room, 60 Pioneer cor. Madison Streets, Mandaluyong City, and at any postponements or adjournments thereof. I hereby confirm and ratify any and all acts lawfully done by my proxy at such meetings, pursuant thereto.

This proxy revokes any and all proxies that the undersigned may have previously executed in favor of a person or persons other than those named above.

This proxy shall remain in full force and effect for a period of five (5) years, unless sooner revoked by me through notice in writing delivered to the Corporate Secretary of the Company at least ten (10) working days before any scheduled meeting of stockholders. This proxy shall likewise be suspended in every instance where I personally attend any meeting of the stockholders and formally registers my presence at the meeting and elect to cast a vote thereat.

IN WITNESS WHEREOF, I have hereunto set my hand this _____, at _____.

_____
Signature Over Printed Name

For corporate shareholders, the proxy form must be accompanied by a corresponding secretary's certificate confirming the appointment of the proxy and the authority of the person signing the proxy.

FINAL LIST OF CANDIDATES
FOR ELECTION AS INDEPENDENT DIRECTOR

(A) **Candidates for Election as Independent Director**

(1) **Identity, names and ages of candidates for election as Independent Director**

Name	Age	Current Position	Period of service	
			From	To
Honorio A. Poblador III	73	Independent Director	2003	Present
Nicasio I. Alcantara	76	Independent Director	2003	Present

Messrs. Alcantara and Poblador have always possessed the qualifications and none of the disqualifications of an independent director.

Directors elected in the Annual Meeting of Stockholders have a term of office of one (1) year and serve as such until their successors are elected and qualified in the next succeeding Annual Meeting of Stockholders; *provided*, that a director who was elected to fill in a vacancy arising in the Board shall only serve the unexpired term of his predecessor.

Business Experience During the Past Five (5) Years of Candidates for Independent Directors

Mr. Nicasio I. Alcantara is an Independent Director of the Company. For the past five (5) years, he has served as a director and/or executive officer, and maintained business interests in companies such as Seafront Resources Corp., Alsons Aquaculture Corp., Alsons Corporation, Alsons Development & Investment Corp., Alsons Land Corporation, Alsons Power Holdings Corporation, ACR Mining Corporation, Alto Power Management Corporation, BDO Private Bank, Site Group International Ltd., Indophil Resources NL, Alsing Power Holdings, Inc., Southern Philippines Power Corp, Western Mindanao Power Corporation, and Conal Holdings Corporation, among others. *Mr. Honorio A. Poblador III* is an Independent Director of the Company. For the past five (5) years, he has served as a director and/or executive officer, and maintained business interests in companies such as Alsons Consolidated Resources, Elnor Investment Corp., Asuncion Agro-Realty, Asmaco, Inc., and PobCor, Inc. He is currently Chairman of Pneumatic Air Corporation and F&C Realty.

Candidates for Independent Director with directorship(s) in reporting companies

Nicasio I. Alcantara	Seafront Resources Corporation
Honorio A. Poblador III	Alsons Consolidated Resources

(2) **Family Relationships**

The candidates for election as independent directors of the Company are **NOT** related by consanguinity or affinity, either with each other or with any other member of the Company's Board of Directors.

(3) **Involvement in Certain Legal Proceedings**

The Company is not aware of: (1) any bankruptcy petition filed by or against any business of which an independent director, person nominated to become an independent director of the Company was a general partner or executive officer either at the time of the bankruptcy or within two (2) years prior that time; (2) any conviction by final judgment in a criminal proceeding, domestic or foreign, or being subject to a pending criminal proceeding, domestic or foreign, excluding traffic violations and other minor offenses of any independent director, person nominated to become an independent director; (3) 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 in any type of business, securities, commodities or banking activities an independent director, person nominated to become an independent director of the Company; and, (4) judgment against an independent director, person nominated to become an independent director of the Company found by a domestic or foreign court of competent jurisdiction (in a civil action), the Philippine SEC or comparable foreign body, or a domestic or foreign exchange or electronic marketplace or self-regulatory organization, to have violated a securities or commodities law, and the judgment has not been reversed, suspended, or vacated.

There had been **NO** transaction during the last two (2) years, nor is any transaction presently proposed, to which the Company was or is to be a party in which any independent director of the Company, or nominee for election as an independent director, or any member of the immediate family (including spouse, parents, children, siblings, and in-laws) of any of the foregoing persons had or is to have a direct or indirect material interest. In the ordinary and regular course of business, the Company had

or may have transactions with other companies in which some of the foregoing persons may have an interest.

(B) **Security Ownership of Candidates for Independent Directors**

The candidates for independent directors own the following number of voting shares as of the Record Date (20 March 2019):

Class	Beneficial Owner	Number/Nature of Beneficial Ownership				Citizenship	Percent Ownership
		Issued		Subscribed			
		Direct	Indirect	Direct	Indirect		
Common	Nicasio I. Alcantara	1,000,000	362,200,000	1,000,000	362,200,000	Filipino	0.189%
Common	Honorio A. Poblador III	29,900,000	0	29,900,000	0	Filipino	0.016%

As of the Record Date, the aggregate number of shares beneficially owned by the candidates for election as independent director is 393,100,000 shares, or approximately 0.205% of the Company's outstanding capital stock.

Voting Trust Holders of 5% or More

The candidates for election as independent director do not hold more than 5% of any class of the Company's securities under a voting trust or similar agreement.

Changes in Control

The election of independent directors will **NOT** result in a change in control of the Company.

All the Company's independent directors were elected in the 2018 Annual Stockholders' Meeting held on 27 June 2018 and have since served in such capacity.

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **NICASIO I. ALCANTARA**, Filipino, of legal age and a resident of #1 Tamarind Road, Forbes Park, Makati City, having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for Independent Director of The Philodrill Corporation and have been its Independent Director since 2003.

2. I am affiliated with the following companies or organizations:

COMPANY/ORGANIZATION	POSITION	PERIOD OF SERVICE
Aces Technical Services, Inc.	Director	July of 2011 - Present
Acil Corporation	Director	November of 1987 - Present
Alabel Sa Lipa Farms, Inc.	Director	April of 2012 - Present
Alcor Transport Corporation	Director	February of 1974 - Present
Alecal Corporation	Director	Oct of 1989 - Present
Alsing Power Holdings, Inc.	Director	May of 2011 - Present
Alsons Aquaculture Corporation	Director	May of 1988 - Present
Alsons / AWS Information System, Inc.	Director	May of 1997 - Present
ACR Mining Corporation	Chairman & President	September of 2017 - Present
Alsons Corporation	Director	April of 1995 - Present
Alsons Development & Investments Corp.	Director	December of 1962 - Present
Alsons Land Corporation	Director	November of 1994 - Present
Alsons Power Holdings Corporation	Director	December of 2011 - Present
Alsons Properties Corporation	Director	November of 1997 - Present
Alsons Security Co., Inc.	Director	May of 2013 - Present
Alsons Thermal Energy Corp.	Director	December of 2015 - Present
Alto Power Management Corporation	Director	November of 2016 – Present
Aquasur Resources Corporation	Director	June of 1987 - Present

Aviana Development Corporation	Vice-Chairman	March of 2015 - Present
BDO Private Bank, Inc.	Director	September of 2009 - Present
Buayan Cattle Co., Inc.	Director	January of 1978 - Present
Bulacnin Agri. Farms, Inc.	Director	April of 2012 - Present
Casa Sonoma Agri Farms, Inc.	Director	April of 2012 - Present
Colina de Conrado Farms, Inc.	Director	April of 2012 - Present
Conal Corporation	Chairman	May of 2006 - Present
Conal Holdings Corporation	Director	May of 2011 - Present
Edicon Corporation	Director	October of 1989 - Present
Enderun Colleges, Inc.	Director	May of 2018 – Present
Fial Corporation	Chairman & President	Oct of 1989 - Present
Finfish Hatcheries,Inc.	Director	May of 1996 - Present
Indophil Resources NL	Director	December of 2011 - Present
Kennemer Foods International	Director	June of 2013 - Present
Lima Agri Farms, Inc.	Director	April of 2012 - Present
Niacor Corporation	Chairman & President	October of 1989 - Present
Punta Properties, Inc.	Chairman & President	May of 1997 - Present
Roscal Corporation	Director	October of 1989 - Present
Sagittarius Mines, Inc.	Director	August of 2015 - Present
Samal Agricultural Dev't. Corporation	Director	October of 1989 - Present
San Ramon Power, Inc.	Director	July of 2012 - Present
Sarangani Agricultural Co., Inc.	Director	October of 1967 - Present
Sarangani Energy Corporation	Director	July of 2012 - Present
Seawood Holdings Incorporated	Director	January of 2013 - Present

Seafront Resources Corporation	Director	May of 1995 - Present
South Star Aviation Corporation	Director	December of 1990 - Present
Sunfoods Agri. Ventures, Inc.	Director	October of 2012 - Present
Site Group International, Ltd.	Director	October of 2010 - Present
Southern Philippines Power Corporation	Director	May of 2011 - Present
Trusto Corporation	Director	October of 1989 - Present
Western Mindanao Power Corporation	Director	May of 2011 - Present

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of The Philodrill Corporation, as provided for in Section 38 of the Securities Regulation Code and its Implementing Rules and Regulations.

4. I am related to the following director/officer/substantial shareholder of __N.A__ other than the relationship provided under Rule 38.2.3 of the Securities Code.

Name Of Director/Officer/Substantial Shareholder	**Company**	**Nature of Relationship**
N.A	N.A	N.A

5. The best of my knowledge, I AM NOT the subject of any pending criminal or administrative investigation or proceeding / I disclose that I am the subject of the following criminal/administrative investigation or proceeding (as the case may be):

Name Of Director/Officer/Substantial Shareholder	**Company**	**Nature of Relationship**
N.A	N.A	N.A

6. I have the required written permission or consent from the __N.A__to be an Independent Director in __N.A__, pursuant to the Office of the President Memorandum Circular No. 17 and Section 12, Rule XVIII of the Revised Civil Service Rules. **(Not Applicable)**

7. I shall faithfully and diligently comply with my duties and responsibilities as Independent Director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.

8. I shall inform the Corporate Secretary of The Philodrill Corporation of any changes in the above-mentioned information within five days from its occurrence.

Done this FEB 1 2 2019 at Makati City.

NICASIO I. ALCANTARA
Affiant

SUBSCRIBED AND SWORN to before me this FEB 1 2 2019 at CITY OF MAKATI, METRO MANILA City, affiant exhibiting to me his Passport No. P2285039A at DFA, Manila on March 13, 2017.

Doc. No. 458;
Page No. 93;
Book No. IV;
Series of 2019.

ANGEL M. ESGUERRA, III
NOTARY PUBLIC
ROLL NO. 34787
MAKATI CITY, PHILIPPINES

ANGEL M. ESGUERRA, III
Notary Public for Makati City
Commission No. M-184
Roll No. 34787; 06/01/87
Until December 31, 2019
IBP Lifetime No. 00259; 06/01/1995; Pasay Chapter
PTR OR No. 7344120; 1/8/2019; Makati City
Alsons Bldg., 2286 Chino Roces Ave., Makati City

CERTIFICATION OF INDEPENDENT DIRECTORS

I, **HONORIO A. POBLADOR III**, Filipino, of legal age and a resident of #8 Wack-Wack Condominium, Mandaluyong City, having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for Independent Director of The Philodrill Corporation and have been its Independent Director since 2003.

2. I am affiliated with the following companies or organizations:

Company/Organization	Position/Relationship	Period of Service
Elnor Investment Corp.	Chairman	1983 - Present
Asuncion Agro-Realty Corp.	Chairman	1982 - Present
ASMACO, Inc.	President	1986 - Present
Alsons Consolidated Resources	Director	1992 - Present
PobCor, Inc.	Director	1995 - Present

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of The Philodrill Corporation, as provided for in Section 38 of the Securities Regulation Code and its Implementing Rules and Regulations.

4. I am related to the following director/officer/substantial shareholder of N.A other than the relationship provided under Rule 38.2.3 of the Securities Code.

Name Of Director/Officer/Substantial Shareholder	**Company**	**Nature of Relationship**
N.A	N.A	N.A

5. The best of my knowledge, I AM NOT the subject of any pending criminal or administrative investigation or proceeding / I disclose that I am the subject of the following criminal/administrative investigation or proceeding (as the case may be):

Name Of Director/Officer/Substantial Shareholder	**Company**	**Nature of Relationship**
N.A	N.A	N.A

6. I have the required written permission or consent from the N.A to be an Independent Director in N.A , pursuant to the Office of the President Memorandum Circular No. 17 and Section 12, Rule XVIII of the Revised Civil Service Rules. **(Not Applicable)**

7. I shall faithfully and diligently comply with my duties and responsibilities as Independent Director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.

8. I shall inform the Corporate Secretary of The Philodrill Corporation of any changes in the abovementioned information within five days from its occurrence

Done this MAR 0 6 2019 at Mandaluyong City.

HONORIO A. POBLADOR III
Affiant

SUBSCRIBED AND SWORN to before me this MAR 0 6 2019 at Mandaluyong City, affiant exhibiting to me his Competent Proof of Identification OSCA ID No. 11362 issued at Mandaluyong Ctiy on January 21, 2008.

ATTY. JAMES K. ABUGAN
NOTARY PUBLIC
Appt. No. 0442-19
Until Dec 31, 2020
IBP No. 051567 Sept. 28, 2018
Roll No. 26890 Lifetime
MCLE No. VI-0012875 Until 4/14/2022
TIN No. 116-239-956
PTR No. 3811514/1-3-2019
Tel. No. 631-40-90

Doc. No. 205;
Page No. 42;
Book No. 27;
Series of 2019.

THE PHILODRILL CORPORATION

8th Floor, Quad Alpha Centrum
125 Pioneer Street, Mandaluyong City, Philippines
Tel (632) 631-8151; 631-1801 to 05; Fax (632) 631-8080

MANAGEMENT REPORT ACCOMPANYING INFORMATION STATEMENT PURSUANT TO SRC RULE 20 (4)

I. Audited Financial Statements

The Audited Consolidated Financial Statements of the Company for the Fiscal year ended 31 December 2018 are attached hereto.

II. Disagreement with Accountants on Accounting and Financial Disclosure. NONE

III. Management's Discussion and Analysis or Plan of Operations

(a) Full fiscal years

(1) Financial Condition, Changes in Financial Condition and Results of Operations

Financial highlights for the years 2018, 2017 and 2016 are presented below:

(in thousands of pesos)	**2018**	2017	2016
Petroleum Revenues	**382,676**	388,202	358,688
Investment Income	**32,380**	15,781	14,182
Interest Income	**20,995**	19,319	19,609
Net Income (Loss)	**(261,957)**	(6,367)	29,119
Total Assets	**3,480,333**	3,641,120	3,630,093
Net Worth	**3,299,371**	3,565,340	3,565,255
Issued & Subscribed Capital	**1,918,688**	1,918,688	1,918,688

PETROLEUM PROJECTS

1.0 SERVICE CONTRACT NO. 14 (Nido, Matinloc and North Matinloc)

Production Operations

The remaining producing wells in the Nido and Matinloc wells continued their steady decline owing to decreased flowing pressures expected of a maturing and depleting field reserve. The two fields produced a combined volume of about 94,800 barrels while the North Matinloc earlier ceased production in June 2017. Overall, the total produced volume in 2018 fell short of the 117,200 barrels forecast for the year. A summary of production from the two fields is shown below:

2018 Crude Oil Production Summary
(in barrels)

	Nido	**Matinloc**	**2018 Total**	***2017 Total***
January	6,418	4,962	**11,380**	*14,610*
February	0	3,560	**3,560**	*5,185*
March	6,261	6,076	**12,337**	*12,821*
April	6,066	5,328	**11,394**	*11,051*
May	6,013	6,129	**12,142**	*10,928*
June	368	2,742	**3,110**	*5,109*
July	5,788	2,451	**8,239**	*13,254*
August	6,142	3,879	**10,021**	*11,884*
September	0	3,921	**3,921**	*12,798*
October	7,102	1,503	**8,605**	*7,550*
November	7,949	1,515	**9,009**	*10,754*
December	121	979	**1,100**	*9,812*
Total	**51,743**	**43,047**	**94,790**	***125,756***

The consortium completed a total of eight (8) crude shipments from the Nido and Matinloc fields in 2018, all with Pilipinas Shell Petroleum Corporation with whom Philodrill negotiated for the renewal of crude soil purchase agreement in August last year. As in the previous years, service for crude shipment was provided by Global Gas & Oil Carriers, Inc.

Plug & Abandonment and Decommissioning Activities

Philodrill reported last year the continuation of the programmed plug and abandonment (P&A) activities in some of the production wells and platforms in Service Contract 14 in 2018, in compliance with government regulations and good industry practices. The P&A of the Pandan-1 well in the Matinloc Block was successfully carried out in 2014

while similar attempts on the Tara and Libro wells in the same year failed. Philodrill, on behalf of the SC 14B and SC 14 Tara Block consortia, engaged the services of contractor CWT Consultancy Limited and successfully completed in May 2018 the P&A program for the Tara South-1 and Libro wells both below budget and on schedule.

Being the operator taking advantage of the appreciating crude prices, Philodrill initiated to refurbish some of the existing facilities aimed at improving production operations but continued significant decline in the fields' production performance, however, strongly indicates that the reservoirs are already depleted and that the Nido and Matinloc Fields have already reached their end of life. It also did not help that the resource assessment conducted on the remaining attic volumes, particularly in the Matinloc complex as well as several undrilled structures within the area, are postulated to contain producible hydrocarbon volumes that are uneconomic to produce at current market environment.

With these developments, coupled with valid concerns over future integrity of wells and with the consideration that the platforms and production facilities have now significantly exceeded their design life, the JV partners have become more convinced to move forward with the P&A of the remaining wells in the Nido, Matinloc and North Matinloc fields. They eventually agreed on the P&A budgets and by 3rd quarter 2018 have engaged anew the services of CWT Group to plan and execute the eventual P&A of the wells which will start on the latter part of the 1st quarter 2019. By that time, the Nido, Matinloc and North Matinloc fields would have finally ceased production activities as programmed. The Department of Energy has approved the P&A of the wells while the final program to strip the platforms of production equipment during the period from June to end-December 2019 is pending on DOE's guidance for the final disposition of the production facilities.

2.0 SERVICE CONTRACT NO. 14 C-1 (Galoc)

Operations Review

The Galoc Field's full year production in 2018 totalled 1.166 MM barrels consistent with the forecast/budget volume of 1.10 MM barrels. Production declined by about 20% from the 2017 level of 1.46 MM barrels owing to the normal depletion of the field reserves. In order to effectively manage the field's production decline, production optimization continued to be implemented from the previous year wherein operator Galoc Production Company (GPC) gained additional crude volume through choke manipulation. While a modest increase in production from the Galoc-3 well was recorded in 2018, water production also slightly increased which may not be particularly attributed to choke changes in the well. A more robust well testing program is planned to be implemented on the other Galoc wells and the production riser in 2019, aimed at further optimizing hydrocarbon flow from the field.

GPC and its marketing agent Vitol Asia Pte Ltd. completed three (3) crude oil shipments in 2018 involving about 1.066 MM barrels. These were sold to repeat buyers SK Energy International of South Korea and first-time buyer China Oil Hong Kong Corporation. As at end-2018, about 20.9 MM barrels were sold and shipped to different buyers from across the East and Southeast Asia region.

Change in GPC Management and Block Operatorship

On July 1, 2018, Tamarind Galoc Pte Ltd (TGP) bought Bangchak Corporation Public Company Limited's entire interest in the Galoc Field through the acquisition of Bangchak's 100% shareholdings in GPC and Nido Production Galoc. TGP is a wholly owned subsidiary of Tamarind Resources Limited and was created to own, manage and operate the Galoc Field in behalf of the SC 14 C-1 joint venture. Tamarind Resources also operates the offshore Tui Field in New Zealand and the Cliff Head discovery in Australia. Tamarind considers the Galoc Field a good fit for their expertise in managing late field opportunities and will work on replicating the successes in their Tui Field by achieving extended life of the Galoc field by way of reservoir enhancement, in-fill drilling and additional production.

Way Forward

As the new operator, Tamarind started last year to investigate and implement some potential quick-win opportunities including continued production optimization and management aimed at improving production performance. They have also started working on revamping the geological model to better fit with the current understanding of the Galoc reservoir performance and to identify where potential in-fill and re-development or re-injection wells can be drilled and pursued in the future. Tamarind had also secured the JV partners approval to put up facilities for the recovery of condensates from the gas stream. They have already negotiated a contract with condensate recovery unit (CRU) technology provider NGLTech for the design and manufacture of the CRU. Offshore installation and commissioning are planned within the 2nd quarter of 2019 with First Gas expected by the 3rd quarter. Once operational, an incremental production of between 270 – 360 barrels of oil per day can be expected at the current gas production rate of approximately 18.5 MMscf/day.

Tamarind also negotiated for the sale of future Galoc cargoes to exclusive buyer Trafigura through Vitol Asia starting with the next offtake in May 2019. The new negotiated pricing mechanism for the Galoc crude guarantees a competitive and transparent premium.

3.0 SERVICE CONTRACT NO. 14 C-2 (West Linapacan)

In January last year, the Department of Energy approved a revised work program and budget for 2018 outlining the forward activities for the West Linapacan Block in the light of the preliminary results from the 2017 RISC study which indicated a sub-economic reserves base should re-development of the field is pursued at current market environments at the time. Under the revised work and budget, the SC 14 C-2 Joint Venture endeavoured to do various technical studies to assess the remaining viable options for the West Linapacan "A" field re-development and a parallel assessment of the potential of the nearby West Linapacan "B" discovery. The efforts also included a review of the cost-effective options for the eventual P&A of the old West Linapacan wells.

Block operator Philodrill engaged the services of Mr. David Thomson and his group at CWT Consultancy Services Limited which worked on the scoping study of the West Linapacan A field from July to September with results presented to the JV in October 2018. They have looked into the possible re-entry of the old West Linapacan A-1 well to gather pressure data and the conduct of a drill stem test which were found to be technically feasible with no major potential technical challenges. The study shows, however, that doing an extended production test (EPT) will require production operations setup similar the Galoc Field, thus making it sub-economic at USD 80/barrel. Various costing scenarios were generated ranging from simple P&A of the existing wells to DST of the WL A-1 plus the P&A of the existing wells.

Parallel to the West Linapacan A scoping work, Philodrill completed the evaluation of the West Linapacan B structure including detailed mapping and interpretation of the 2014 re-processed PreSDM data and review of past resource assessments of the field. A potential re-entry and side-track of the West Linapacan B-1X is being considered for further study. The initial in-place resources being estimated for the West Linapacan B is believed to support a conceptual development scenariothat will facilitate production via a 25km subsea pipeline tied-back to the Galoc FPSO Rubicon Intrepid for storage and offloading. This development concept similarly provides opportunity for the joint development of the nearby West Linapacan A and the Linapacan A and B accumulations in the adjacent SC 74. Tamarind Resources have expressed interest to look into the opportunities offered by the West Linapacan Block. At the same time, SC 14 C2 and the SC 74 JVs have agreed on a joint seismic reprocessing work over contiguous areas of the two SCs that cover the West Linapacan and Linapacan fields.

Early this year, Philodrill received expressions of interest on the West Linapacan Block from two (2) international firms. The first, a British company incorporated in the British Virgin Islands, submitted a Non-Binding Offer to farm-in by carrying the SC 14 C-2 farming out partners through the drilling of a single production well to first oil. A

confidentiality agreement with the potential farminee has been executed to provide them data access for their due diligence work. The farm-in offer is currently being evaluated by the West Linapacan joint venture partners.

Another company, Baker Hughes GE (BHGE), also indicated their interest on the re-development of the West Linapacan Field. Similarly, a non-disclosure agreement was signed and executed with BHGE providing them confidential access to West Linapacan Field data to evaluate feasible re-development options and arrangements that they can eventually propose to the joint venture.

4.0 SERVICE CONTRACT NO. 6A (Octon)

The DOE extended the submission of the 2018 work program and budget to 31 January 2018. This allowed the Octon JV to agree and adopt the forward activities for the block which include re-mapping of the previously identified prospects using the 2015 Pre-Stack Depth Migration seismic data and integrating the results of the Quantitative Interpretation from the previous year. A risk and resource analysis was also programmed as well as preliminary well/drilling design and cost study. Results from these activities were used as basis to conduct scoping project studies aimed to assess viability of pursuing drilling and development of these prospects.

Philodrill's in-house interpretation of the pre-SDM data was complemented by attribute analysis to map suspected Galoc-level channels and to delineate where the Galoc sand reservoir may be expected to be better developed. The seismic mapping and resource evaluation work focused on the Malajon-Salvacion-Saddle Rock anticlinorium where, as a forward activity, Philodrill intends to undertake further attribute studies to better understand reservoir development and distribution within the structure to identify potential exploration well location.

Following their assumption as the new operator of the Galoc Field, Tamarind Resources was invited by Philodrill to look into the opportunity of developing the Octon Oil and Gas Discovery as a tie-back to the Galoc Field. The Octon oil which basically has the same fluids characteristics can be potentially produced via an 8-km subsea pipeline to the production facility at the Galoc Field, together with the gas that would fit well into the condensate recovery system that Tamarind is putting up in the Galoc FPSO in May 2019. Under a confidentiality agreement signed in October 2018, Tamarind was provided with vital technical data which they utilized in their preliminary screening works on the Octon discovery. Different scenarios have been identified, all of which require an independent processing module due mainly to the relatively high H_2S content of the Octon Field.

Presently, Tamarind sees the economic viability of having the field developed as a tie-back to the Galoc production facilities. In January 2019, Tamarind formally confirmed in writing their interests in pursuing a farm-in to SC 6A, predicated on an approved development of the Octon discovery. Moving forward with the farm-in, Tamarind has offered to undertake a robust work program that will enable them to formulate, at their expense, a Field Development Plan (FDP) for Octon. The JV partners have agreed to adopt this additional work program as supplementary capital expenditure to be submitted for the DOE's approval.

As programmed, the Octon FDP will incorporate the results of the "Concept Select" work with the elements of what is commonly referred to as Front-end Engineering Design (FEED). The FDP upon completion will allow a sanction decision on proceeding with the Octon field development to be made by middle of 2019 to maintain the Q3 2020 target for first oil.

Negotiations with Tamarind are ongoing with PetroEnergy designated to negotiate the commercial terms of the farm-in. Tamarind's farm-in offer proposal is for a full carry of the JV partners on the capital expenditure costs to 1st oil.

5.0 SERVICE CONTRACT NO. 6B (Bonita)

In September 2017, the Bonita Consortium approved and signed the farm-in agreement with the UK-based Manta Oil Company Limited, premised on the DOE approving the inclusion of the Cadlao Field and its historical cost into SC 6B. A formal request was submitted to the DOE which advised on the legal basis and requirements for the amendment. The DOE approved in March 2018 the request for the reconfiguration of SC 6B to include the Cadlao Field, subject to the signing of the Amendment to Service Contract 6B (ASC6B) which basically defines the geographical coordinates of SC6B with Cadlao Block appended to it. The DOE approval, however, did not include the Cadlao historical cost, one of the conditions-precedent of the farm-in which Manta Oil agreed to waive. As required by the DOE, the JV partners also issued a resolution mandating Philodrill to execute the ASC6B in behalf of the Bonita Joint Venture.

Also during the first quarter of 2018, the DOE approved the distribution of Phinma's (formerly TransAsia Petroleum Company) relinquished SC 6B participating interests to the continuing parties and the transfer of Philodrill Power Corp.'s remaining petroleum interests to Philodrill Corporation. As a result of these assignments, Philodrill further firmed up its majority interests on the Bonita Block to 58.182%.

The DOE approved on June 1, 2018 the First Amendment to Petroleum Service Contract 6B appending the Cadlao Field into the Bonita Block. Other than the inclusion of the

field, the amendment also stipulated that all other provisions of SC 6B not covered by the amendment shall remain in full force and effect. Philodrill had provided Manta Oil a copy of the ASC6B for them to expedite and complete their legal, technical and financial documentations as required by the DOE for the evaluation of Manta's qualification to be a joint venture partner and operator of the Bonita Block.

The Deed of Assignment was formally submitted to the DOE on October 30, 2018, supported with a compendium of the required documents from Manta Oil and the SC 5B consortium partners. Additional documents were later separately submitted in December and January to complete Manta's documentation. If approved, the requested Deed of Assignment which as of time of writing remains pending with the DOE, will result in the transfer of 70% of the farmors' interests and the operatorship of the SC 5B Block to the farminee. Manta Oil is looking at re-developing the Cadlao Field as its farm-in commitment work program, as well as the opportunity of exploring other satellite structures within the block.

6.0 SERVICE CONTRACT NO. 41 (Sulu Sea)

The DOE formally launched in November 2018 the Philippine Conventional Energy Contracting Program (PCECP) for petroleum and coal. Under the PCECP, awarding of new service contracts are conducted either through the competitive bidding process or via nomination whereby the PCECP would allow prospective areas other than the 14 pre-determined area.

The Sulu Sea area is again on offer where we submitted a joint bid with PXP Energy Corporation back in 2012 under the PECR4. Philodrill is considering reviving that bid over a block previously covered by Service Contract 41 and has invited service contract partners PNOC – Exploration Corporation ad Oriental Petroleum. Service Contract 41 remains in the company's financial books.

7.0 SERVICE CONTRACT NO. 53 (Onshore Mindoro)

There has been no update from block operator Mindoro-Palawan Oil & Gas, Inc. (MPOGI) as to their plans for the block, specifically the activities to execute the Joint Venture's commitments including the drilling of the Progreso-2 well which the JV should have drilled in December 2018 as per the contract's work program timetable. Since they took over the operatorship of the block from Pitkin Petroleum, MPOGI has never been successful in getting takers for their participating interests which they offer to sell at a premium.

Philodrill already indicated no interest in the offer but has extended help in the marketing of the Mindoro block. Philodrill has also been assisting MPOGI in providing technical data to Gas2Grid, the operator of SC 44 in onshore Cebu, for their evaluation of Onshore Mindoro. Gas2Grid indicated interest on the Progreso project through possible drill-for-equity engagement. Their initial offer is to acquire up to 70% participating interest in exchange for drilling of up to 2 wells. Gas2Grid's farm-in offer is phased and is premised on the success of the initial well. The company owns a land rig currently on stand-by in Cebu which they intend to utilize on the Progreso drilling project. As of time of writing, MPOGI has yet to formally advise the joint venture partners on the outcome of their negotiations with Gas2Grid.

In a letter issued in September 2018, the DOE enjoined MPOGI to secure a Certificate of Pre-Condition (CP) from the National Commission on Indigenous Peoples (NCIP) to enable the DOE to lift the moratorium on SC 53. A moratorium on all exploration activities on SC 53 has been in force since July 2015, which stemmed from the complaint lodged by the group Fakasadian Manga-guyang Tao-Buid Daga Incorporated (Famatodi) against the SC 53 joint venture. The Famatodi case was earlier dismissed by the NCIP in February 2018 for lack of jurisdiction. In a letter to the operator dated September 13, 2018, the DOE already indicated that inaction on securing of the CP from the NCIP and the regular submission of quarterly reports by MPOGI to the DOE may constitute grounds for the termination of the service contract.

8.0 SERVICE CONTRACT NO. 74 (Linapacan)

In early 2018, the DOE granted approval on the SC 74 Consortium's entry to Sub-Phase 3 which runs from 13 December 2017 to 13 December 2019. As the Joint Venture's amended work program for SP3, PXP Energy committed to complete Phase 2 of the gravity/magnetic data interpretation from the previous sub-phase, do seismic interpretation of PSDM 3D data over the Linapacan A and B fields, conduct geologic fieldwork and biostratigraphy of the Calamian Islands Group in collaboration with the UP – National Institute of Geological Sciences, and to complete the Linapacan resource evaluation and development engineering study.

The geological fieldwork and sampling was completed in June 2018 and the collected outcrop samples are currently undergoing age-dating and geochemical tests. In addition, seismic contractor CGG completed the test re-processing of select lines which will be the basis for the committed re-processing of the entire MC2D data acquired in 2016. PXP Energy is also wrapping up the gravity/magnetic modelling work but the initial results that the consortium is getting from the modelling, however, appear to be inconclusive. This prompted PXP to propose the conduct of Quantitative Interpretation on the 3D seismic over the Linapacan A and B as replacement for the committed 2D seismic re-

processing which is not expected to improve the quality of the existing 2D data on the block.

PNOC-EC presented to the SC 74 JV in January 2019 the preliminary results of their ongoing development economic and engineering study, building on the results from the resources assessment of the Linapacan A and B discoveries by Philodrill. Several development scenarios for the Linapacan have been identified and considered, with results generally indicating that developing both fields independently (of the other nearby developable discoveries in the area) may not be viable owing to the fields' low hydrocarbon reserves. As such, the JV partners suggested to PNOC-EC to include a joint development scenario with the West Linapacan A and B discoveries in the adjacent SC 14 C-2 block. In support of this concept, the SC 74 and SC 14 C-2 consortia have agreed to conduct Quantitative Interpretation work on a 400 sq km reprocessed PSDM seismic volume covering contiguous areas of the two blocks. Negotiations with the potential contractor Ikon Science have been started to firm up the proposed QI work.

As for the marketing study also by PNOC-EC, the Palawan Island province is identified as a potential market for natural gas and can benefit from the assumed gas production in addition to oil in the Linapacan A and B and the other nearby fields.

9.0 SWAN BLOCK (Deepwater Northwest Palawan)

Philodrill continued to wait for PNOC-EC to decide on the offer to acquire participating interests in Philodrill's contract areas for a potential interest swap in their Service Contracts which now cover the former SWAN Block. PNOC-EC had been working for the repeal or amendment of Executive Order 556 issued by the Office of the President of the Philippines that directs PNOC-EC to forge partnership with other entities through the normal farmin/farmout process, but only through a strict bidding process. In anticipation of the repeal and/or amendment of EO 556, Philodrill has retained the SWAN Block in its books.

Additional information required by Item 1 (a) is also contained in Note 10 to the Company's 2018 Audited Consolidated Financial Statements.

INVESTMENTS IN ASSOCIATES

The Company's associates are PCIC, PCHI and ACMDC, where the Company has 40%, 13.21% and 0.53% equity interest, respectively. In December 2015, the Company entered into a Joint Voting Agreement with Alakor Corporation, National Book Store, Inc. and Anglo Philippine Holdings Corporation, collectively known as the Ramos Group, to jointly vote their shares in ACMDC in all matters affecting their rights as stockholders

effective January 1, 2015. As of December 31, 2018, the combined interest of the parties to the agreement represents 43.01% interest in ACMDC.

PCIC posted a total comprehensive income of P86.0 million in 2018, 7% higher than the 2017 comprehensive income of P80.0 million. Gross revenues amounted to P199.0 million in 2018 as compared to P206.6 million in 2017.

PCHI's net income increased to P45.2 million in 2018 from P22.2 million in 2017. Gross revenues increased to P93.7 million in 2018 as compared to P85.9 million in 2017.

ACMDC's comprehensive loss amounted to P1.7 billion in 2018, as compared to P1.8 billion in 2017. Gross revenues amounted to P13.3 billion in 2018 and P11.1 billion in 2017.

Additional information is also contained in Note 8 to the Company's 2018 Audited Consolidated Financial Statements.

The Company has no direct equity interest in Penta Capital Finance Corporation and as such, no disclosure on its business development was made.

No bankruptcy, receivership or similar proceeding has been filed by or against the Company during the last three (3) years.

No material reclassification, merger, consolidation, or purchase/sale of a significant amount of assets not in the ordinary course of business has been undertaken by the Company during the last three (3) years.

(2) Key Variable and Other Qualitative and Quantitative Factors

The key performance indicators of the Company are as follows:

	Dec. 31, 2018	**Dec. 31, 2017**	**Dec. 31, 2016**
Current Ratio	6.13:1	22.78:1	27.58:1
Current Assets	918,114,898	1,065,607,826	1,110,144,826
Current Liabilities	149,872,054	46,778,289	40,254,223
Debt to Equity Ratio	0.05:1	0.02:1	0.02:1
Total Liabilities	180,961,421	75,780,539	64,838,163
Stockholders Equity	3,299,371,784	3,565,339,915	3,565,255,174
Equity to Debt Ratio	18.23:1	47.05:1	54.99:1
Stockholders Equity	3,299,371,784	3,565,339,915	3,565,255,174
Total Liabilities	180,961,421	75,780,539	64,838,163

Book Value per Share	0.01720	0.01858	0.01858
Stockholders Equity	3,299,371,784	3,565,339,915	3,565,255,174
Outstanding shares	191,868,805,358	191,868,805,358	191,868,805,358
Earnings per Share	(0.0014)	(0.0000)	0.0002
Net Income (Loss)	(261,957,274)	(6,366,746)	29,119,304
Weighted Average shares outstanding	191,868,805,358	191,868,805,358	191,868,805,358

Current Ratio is 6.13:1 as of December 31, 2018; 22.78:1 as of December 31, 2017; and 27.58:1 as of December 31, 2016. As of December 31, 2018, December 31, 2017 and December 31, 2016, current assets exceeded the current liabilities by P768.2 million, P1.019 billion and P1.070 billion, respectively. However, a portion of the "Investments" account in the statements of financial position consists mainly of shares of stock which are listed with the PSE and which could be sold to meet the Company's obligations as might be called for by future circumstances. These shares of stock have an aggregate market value of P70.5 million as of December 31, 2018, P47.6 million as of December 31, 2017 and P60.3 million as of December 31, 2016. If these shares would be considered part of Current Assets, the recomputed current ratio would be 6.60:1 as of December 31, 2018; 23.80:1 as of December 31, 2017; and 29.08:1 as of December 31, 2016.

The Company has a wholly-owned subsidiary, Philodrill Power Corporation (PPC) (formerly Phoenix Gas & Oil Exploration Co., Inc.). The Company acquired 100% of PPC's capital stock in May 2007. Since PPC has NO operations, disclosure on performance indicators are as follows:

	December 31, 2018
Current Ratio	***194.4:1***
Current Assets	**8,710,208**
Current Liabilities	**44,800**
Debt to Equity Ratio	***0.0052:1***
Total Liabilities	**44,800**
Stockholders' Equity	**8,665,408**
Equity to Debt Ratio	***193.4:1***
Stockholders' Equity	**8,665,408**
Total Liabilities	**44,800**
Book Value per Share	***0.0007***
Stockholders' Equity	**8,665,408**
Average shares outstanding	**12,505,000,000**
Income per Share	***-0-***
Net Income (Loss)	**(64,000)**
Average shares outstanding	**12,505,000,000**

Discussion and Analysis of Material Events and Uncertainties

(i) Trends, events or uncertainties that have or are reasonably likely to have a material impact on the Company's short-term or long-term liquidity, the information required by this item is contained in Note 21 to the Company's 2018 Audited Consolidated Financial Statements.

(ii) The Company's internal source of liquidity comes from revenues generated from operations. The Company's external sources of liquidity come from stock subscriptions, loans and advances.

(iii) The Company is expected to contribute its share in the exploration and development expenditures in the SCs. However, most of the funding for such expenditures is expected to be provided by operations, collection of subscriptions and other receivables, loans/financing from banks and potential farminees to these projects.

(iv) Trends, events or uncertainties that have had or reasonably expected to have a material impact on the revenues or income from continuing operations, the information required by this item is contained in Notes 10 and 21 to the Company's 2018 Audited Consolidated Financial Statements.

(v) There have been no material changes from period to period in one or more line items of the Company's financial statements, except those discussed below:

a) Total assets increased from P3.63 billion as of year-end 2016 to P3.64 billion as of year-end 2017. From the December 31, 2017 balance, total assets decreased by P160.8 million to its December 31, 2018 balance of P3.48 billion.

- Cash account decreased by P85.5 million from P719.9 million as of December 31, 2016 to P634.4 million as of December 31, 2017 mainly due to the payment of the Company's share in Galoc-7 drilling costs. From its December 31, 2017 balance to December 31, 2018 balance of P536.6 million, a decrease of P97.8 million was also reflected mainly due to the payment of the Company's share in the plug and abandonment costs of Libro and Tara wells.

- Receivables account increased by P24.6 million from P332.9 million as of December 31, 2016 to P357.6 million as of December

31, 2017. Receivables decreased by P61.4 million from its December 31, 2017 balance to December 31, 2018 balance of P296.1 million due to the booking of provision and loss in impairment of certain receivables.

- Crude oil inventory increased by P16.5 million from P54.7 million as of December 31, 2016 to P71.2 million for the Company's share in inventory for the SC14 Galoc, Nido, Matinloc and North Matinloc crude. From its year-end 2017 balance to year-end 2018 balance of P83.7 million, an increase of P12.5 million was reflected due to higher level of crude oil in storage.

- Other current assets decreased from its December 31, 2016 balance of P2.6 million to December 31, 2017 balance of P2.5 million. From its year-end 2017 balance to year-end 2018 balance of P1.7 million, a decrease of P0.8 million was reflected, due to lower level of prepayments as of year-end.

- Property and equipment increased by P1.3 million from its December 31, 2016 balance of P640.7 million to December 31, 2017 balance of P642.0 million. From its year-end 2017 balance to year-end 2018 balance of P489.8 million, a decrease of P152.2 million was reflected. The decrease was mainly due to the write off of exploration costs on plugged and abandoned projects in Service Contract 14 (P79.0M) and depletion expense booked for the 2018 (P88.4M).

- Investments in associates increased by P21.9 million from the year-end 2016 balance of P762.9 million to year-end 2017 balance of P784.9 million. While the year-end 2017 balance increased by P5.3 million to year-end 2018 balance of P790.1 million due the equity share in associates' earnings, adjustment in the other comprehensive income of associates net of cash dividend booked during the period. Additional information is also contained in Note 8 of the Audited Consolidated Financial Statements for 2018.

- Financial assets at Fair Value through OCI and Available-for-sale (AFS) investments decreased by P11.6 million from its year-end 2016 balance of P62.6 million to year-end 2017 balance of P51.0 million. While for year-end 2017 to year-end 2018 balance of P74.3 million, a net increase of P23.3 million was reflected due to the acquisition of additional investment amounting to P24.9

million, net of adjustment in the quoted shares carried at fair market value at end of 2018. Additional information is also contained in Note 9 of the Audited Consolidated Financial Statements for 2018.

- Deferred oil exploration costs increased by P15.2 million from its year-end 2016 balance of P1.03 billion to year-end 2017 balance of P1.04 billion. While for year-end 2017 to year-end 2018 balance of P1.06 billion, an increase of P15.0 million was also reflected. The increases were mainly due to the additional costs incurred for the various petroleum exploration projects.

- Deferred tax asset (DTA) increased from its year-end 2016 balance of P14.4 million to P28.2 million as of year-end 2017. By year-end 2018, additional P93.0M adjustment on recognized DTA mainly on net operating loss carryover was booked increasing the balance to P121.2 million.

- Other non-current assets increased by P14.9 million from its year-end 2016 to year-end 2017 balance of P26.0 million due to the additional other deferred charges booked. The year-end 2017 balance further increased by P2.4 million to year-end 2018 balance of P28.3 million.

b) Total liabilities increased from its balance of P64.8 million in 2016 to P75.8 million balance in 2017. From the December 31, 2017 balance, total liabilities increased by P105.2 million to its December 31, 2018 balance of P181.0 million.

- Accounts payable and accrued liabilities increased by P4.4 million from its year-end 2016 balance of P8.7 million to year-end 2017 balance of P13.1 million due to the booking of additional accounts payable with partners during the period. Accrued liabilities decreased by P1.4 million from its year-end 2017 balance to P11.7 million as of December 31, 2018.

- As of year-end 2018, the company accrued its share in the provision for the plug and abandonment costs of the remaining Nido, Matinloc and North Matinloc wells amounting to P104.9 million presented as “Current portion of provision for plug and abandonment costs” in the financial statements. Additional

information is also contained in Note 12 of the Audited Consolidated Financial Statements for 2018.

- Income tax payable as of year-end 2017 amounted to P0.3 million. From year-end 2017 balance to year-end 2018 balance of P0.04 million, a decrease of P0.3 million was reflected due to lower income tax liability accrued as of end of period.

- Dividends payable increased from its year-end 2016 balance of P31.5 million to year-end 2017 balance of P33.3 million, the increase of P1.7 million was reflected due to additional unclaimed cash dividends. For year-end 2017 balance to year-end 2018 balance of P33.2 million, a slight decrease of P0.06 million was reflected due to payments made during the period.

- For 2016, full provision was made for the future cost of decommissioning Galoc oilfield, the company's estimated share in decommissioning liability amounted to P21.9 million as of December 31, 2016. From its year-end 2016 balance to 2017 year-end balance of P24.2 million, an increase of P2.2 million was reflected. For year-end 2017 balance to year-end 2018 balance of P21.1 million, adjustment of P3.0 million was also booked. The movements on the balances were adjustments on the revaluation of the liability. In relation to this decommissioning liability, a decommissioning fund equivalent to its current contribution to settle its share in the decommissioning costs of Galoc oilfield is also established and is reflected under "Property and equipment" account. Additional information is also contained in Note 12 of the Audited Consolidated Financial Statements for 2018.

- Retirement benefit liability increased by P2.2 million from its year-end 2016 balance of P2.6 million to year-end 2017 balance of P4.8 million. From its year-end 2017 balance to year-end 2018 balance of P9.9 million, an increase of P5.1 million was reflected due to the adjustment in the recognized retirement benefit liability as of end of the period.

c) Stockholders' equity slightly increased by P0.08 million from its year-end 2016 balance to year-end 2017 balance of P3.56 billion. While for year-end 2017 to year-end 2018, the stockholders' equity decreased by P266.0 million.

- Issued capital stock balance remained at P1.568 billion for the years-ended 2016, 2017 and 2018.

- Subscribed capital stock and subscriptions receivable balances also remained at P350.7 million for the years-ended 2016, 2017 and 2018.

- The unrealized loss on the decline in value of AFS financial assets and financial assets at fair value through other comprehensive income increased by 14.0 million from year-end 2016 balance of P16.3 million to year-end 2017 balance of P30.3 million. While from its year-end 2017 balance to year-end 2018 balance of P31.9 million, a decrease of P1.7 million was reflected due to the additional adjustment in the valuation allowance. Additional information is also contained in Note 9 of the Audited Consolidated Financial Statements for 2018.

- Retained Earnings from year-end 2016 balance of P1.82 billion to year-end 2017 balance of P1.81 billion, reflected a net decrease of P5.4 million was due to the net loss booked (P6.4 million) and remeasurement of retirement obligation (P1.0 million) during the period. While for year-end 2017 to year-end 2018 balance of P1.6 billion, the decrease of P261.9 million was due to the net loss booked for the period.

d) Petroleum revenues in 2018 totaled P382.7 million as compared to P388.2 million in 2017 and P358.7 million in 2016. For the year 2018, the decrease in revenues was mainly brought about by the decrease in production volume. Production decreased by 20% from its 2017 level of 1.56 million barrels to 1.25 million barrels in 2018. Combined average prices for 2018 and 2017 were US$70.98 and US$57.34, respectively. For 2016, total production volume was 1.98 million barrels and average price per barrel was US$45.68.

   Equity in net earnings of associates amounted to P32.4 million in 2018 and P15.8 million in 2017. The net increase of P16.6 million from year-end 2017 to year-end 2018 balance was due to higher level of income of PCIC, offset by equity share in ACMDC's loss. For 2016, equity in net earnings of associates amounted to P14.2 million.

   Interest income totaled to P21.0 million in 2018, P19.3 million in 2017 and P19.6 million in 2016.

Foreign exchange gains amounted to P22.5 million in 2018, P2.6 million for 2017 and P35.5 million for 2016.

e) Total costs and expenses totaled to P811.0 million in 2018, P444.3 million in 2017 and P406.0 million in 2016.

For 2018, loss on write off of exploration costs of plugged and abandoned projects under SC14, receivables and investment were booked totaling to P128.2 million. Provision for expected credit loss amounting to P20.9 million was also booked for the period.

Share in production and plug and abandonment costs totaled to P490.4 million in 2018, P291.2 million in 2017 and P250.1 million in 2016. For 2018, the P200M increase in these costs was mainly due to the plug and abandonment costs incurred for the Libro and Tara wells and the remaining nine (9) wells at the Nido, Matinloc and North Matinloc fields. Additional information is also contained in Note 12 of the Audited Consolidated Financial Statements for 2017.

Depletion costs amounted to P88.4 million in 2018, P89.8 million in 2017 and P105.1 million in 2016.

General and administrative expenses totaled to P82.0 million in 2018, P59.7 million in 2017 and P50.6 million in 2016.

Current provision for income taxes amounted to P2.1 million in 2018, P2.3 million in 2017 and P1.6 million for 2016. Recognition of deferred tax asset resulted to benefit from income tax amounting to P92.6 million in 2018 and P14.3 million in 2017 and P8.8 million in 2016.

(vi) There have been NO seasonal aspects that had material effect on the financial condition or results of operations of the Company.

(vii) There are NO events that will trigger direct or contingent financial obligation that is material to the Company, including any default or acceleration of an obligation.

(viii) There are NO material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the Company with unconsolidated entities or other persons created during the reporting period.

(b) Interim Financial Statements (1st Quarter 2019 is hereto attached)

PETROLEUM PROJECTS
1st Quarter 2019 Update

1.0 Service Contract 6A (Octon)

The Department of Energy (DOE) approved on 23 January 2019 the Work Program & Budget (WP&B) for the Octon Block for 2019. The proposed activities include seismic attribute study on the northern block of the SC aimed at maturing a potential drilling location for an exploratory well, preparing a preliminary well design and proposal as well as scoping project economics. Operator Philodrill aims to be able to identify a possible well location at the central fault block of the West Malajon-Salvacion-Saddle Rock anticlinorium within the current program.

The Octon Block Joint Venture is also currently evaluating an offer by a potential farminee to undertake high-level technical and economic studies on the Octon discovery. Following the preliminary discussions, the farminee has submitted a work plan of activities anchored on the formulation of a Field Development Plan for the Octon Discovery which the JV approved to adopt and submitted to the DOE for approval as a supplemental CAPEX to the DOE-approved 2019 SC 6A WP&B. A draft farm-in agreement has been crafted and currently being negotiated by the farminee and the SC 6A JV. Consortium partner PetroEnergy was designated to negotiate the commercial aspect of the farm-in.

2.0 Service Contract 6B (Bonita)

The DOE continues with the technical, legal and financial evaluation of the documents that Philodrill and Manta Oil Company Limited have submitted regarding the requested approval of the transfer of 70% participating interest and the operatorship of SC 6B to Manta Oil.

We have written the DOE in February informing them of the SC 6B JV's decision to put on hold the submission of a separate work program different to what Manta Oil has proposed and submitted under the farm-in. Philodrill and the JV partners all agreed that submitting an alternate WP&B will only be appropriate should the DOE disapprove the interest assignment, transfer of operatorship and the submitted WP&B by Manta.

3.0 Service Contract No. 14 (Nido/Matinloc)

1st Quarter 2019 Crude Oil Production Summary
(in barrels)

	Nido	Matinloc	Total
January	7,493	678	8,171
February	79	864	943
March	13,048	0	13,048
Total	**20,620**	**1,542**	**22,162**

Philodrill completed the final lifting from the Nido Field on March 12, bringing the total field production for 2019 to 20,620 barrels. The field's total cumulative production was 18,917,419 barrels since the field first produced on February 1, 1979. The Matinloc Field had earlier ceased commercial production on February 10, 2019 with the final cumulative production of 12,582,589 barrels. The Matinloc Field first produced on July 21, 1982.

Philodrill has contracted the P&A of the nine (9) production wells in SC 14 A&B to CWT Consultancy Limited which had successfully plugged the Libro and Tara South wells in May last year. The workboat MV ENA Habitat that will assist in the P&A work is scheduled for mobilization from Singapore on 30 March 2019. Meanwhile, Philodrill has been coordinating the inspection of the platforms by DOE representatives as part of the Department's process in determining the final disposition of the SC 14 field platforms and equipment.

4.0 Service Contract No. 14 C-1 (Galoc)

The Galoc Field produced 185,761 barrels (as of March 28th) during the first quarter of 2019, a significant drop from the previous quarter's output of 269,025 barrels. This is largely attributed to the decline in production performance of the Galoc-3 well that is now under cyclic production mode, as well as to the continued shut-in of the Galoc-4 well since mid-January due to problems in the well's subsurface production mechanism which operator GPC continues to investigate and resolve. As of end-March 2019, an inventoried volume of about 183,840 barrels remain on board the FPSO Rubicon Intrepid after GPC completed one crude oil shipment in January.

Following Tamarind's assumption of operatorship and control of the Galoc Field in July 2018, the company started to investigate and implement various programs aimed at improving production performance. Tamarind has also secured Galoc JV partners approval for the installation of a condensate recovery unit (CRU) at the Galoc FPSO to recover the condensate from the gas production at Galoc. The operator have negotiated a

contract with technology provider NGLTech for the design and manufacture of the CRU module which will be installed in the second quarter of 2019. Tamarind had also negotiated for the sale of future Galoc cargoes to exclusive buyer Trafigura, through Vitol, starting with the next offtake scheduled in August – September 2019.

5.0 Service Contract No. 14 C-2 (West Linapacan)

The DOE approved the 2019 WP&B for the block, the major component of which is the joint Quantitative Interpretation (QI) re-processing program with the SC 74 JV of the seismic volume covering the West Linapacan A and B in SC 14 C-2 and the Linapacan A and B in SC 74. Immediately after securing JVs' approval of the joint program, the respective block operators (Philodrill for SC 14 C-2 and PXP Energy for SC 74) worked on and have started to negotiate with the services provider IKON Science. The QI work will cover the adjacent areas of the 2 blocks, the cost of which shall be shared by the two consortia. Philodrill and PXP Energy, meanwhile, have prepared the data requirements for the joint QI work which is anticipated to commence as soon as the agreement with IKON Science is finalized and signed.

Early this year, Philodrill received expressions of interest for the re-development of the West Linapacan A (WLA) field from 2 international firms. The first, a British company incorporated in the British Virgin Islands, has expressed their intention to be a part of the joint venture and become the operator of the SC for the re-development of the WLA field. The company submitted separate Non-Binding Offers to the JV partners willing to divest their interests in West Linapacan Block via farm-out or by outright acquisition of the sale of their working interests on the block. Philodrill opted for both partial sale of its interests and divestment through farm-out. A confidentiality agreement with the potential farminee has been executed to provide them data access for their due diligence work.

Baker Hughes GE (BHGE) also indicated their interest to do a technical study on the re-development of the WLA Field. Similarly, a non-disclosure agreement was signed and executed with BHGE providing them confidential access to West Linapacan data to evaluate feasible re-development options that they can eventually propose to the joint venture.

6.0 Service Contract No. 53 (Onshore Mindoro)

There has been no update from block operator Mindoro-Palawan Oil & Gas Inc. (MPOGI) as to their plans for the block, specifically the activities to execute the Joint Venture's commitments including the drilling of Progreso-2. The DOE had already instructed MPOGI to secure a Certificate of Pre-Condition from the National Commission on Indigenous Peoples (NCIP) which will enable the lifting of the moratorium, thus allowing the conduct of drilling activities in SC 53.

For its part, Philodrill extended help to Gas2Grid, the operator of SC 44 in onshore Cebu, which earlier indicated interests on the Progreso project through possible drill-for-equity arrangement with the Onshore Mindoro JV. To date, MPOGI has yet to advise the JV on the status of their negotiations with Gas2Grid. Earlier this March, MPOGI disclosed that it is also entertaining the expression of interest by a Norwegian company, Gannet Drilling, regarding a possible farm-in to Onshore Mindoro Block.

7.0 Service Contract No. 74 (Linapacan)

The DOE approved on January 7, 2019 the Linapacan Block WP&B for 2019. A major component of the approved work is the conduct of a joint QI work on a 400 sq km reprocessed PSDM seismic data volume covering the West Linapacan A and B in SC 14 and the Linapacan A and B in SC 74. As earlier mentioned in this report, Philodriil and PXP are negotiating a service agreement with potential contractor IKON Science to firm up the methodology and data requirements for the proposed QI work. Also approved is the integration of the results of the gravity and magnetic modelling with the MC2D seismic interpretation and the completion of the remaining studies from the previous year.

8.0 SWAN Block (Deepwater Northwest Palawan)

There are no significant developments to report on the SWAN Block from the previous quarter.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Financial Performance

Total revenues for the first quarter ended March 31, 2019 decreased by ₱8.7 million or 7.7% to ₱104.9 million from ₱113.6 million for the same period last year. Petroleum revenues decreased by ₱3.3 million or 3% to ₱97.5 million from ₱100.9 million for the same period last year. The decrease was brought mainly by the decrease in production volume for the first quarter of 2018 as compared to the same period last year. The combined gross production decreased to 332,960 barrels for the first quarter ended March 31, 2018, from 419,822 barrels produced for the same period last year. The average price per barrel increased to $66.34 for the period ended March 31, 2018 as compared to $55.98 for the same period last year. Equity in net earnings of associates decreased by ₱5.3 million while interest income decreased by ₱0.5 million.

Total costs and expenses net of foreign exchange gain decreased by ₱16.7 million from ₱109.6million for the first quarter of 2017 to ₱92.9 million for the first quarter of 2018. Foreign exchange gain amounted to ₱22.5 million for the first quarter of 2018 as compared to ₱4.1 million for the same period last year. Operating costs decreased by 6%. For 2018, plug and abandonment costs for the Libro and Tara wells were incurred, the company's share amounted to P7.1 million as of March 31, 2018. The company's net income after tax amounted to ₱8.4 million for the first quarter of 2018 as compared to ₱7.1 million for the same period last year.

The Company's top five (5) key performance indicators are as follows:

	Mar 31, 2019	Dec 31, 2018
Current Ratio		*6.13:1*
Current Assets		918,114,898
Current Liabilities		149,872,054
Debt to Equity Ratio		*0.06:1*
Total Liabilities		183,358,114
Stockholders Equity		3,300,666,169
Equity to Debt Ratio		*18.00:1*
Stockholders Equity		3,300,666,169
Total Liabilities		183,358,114
Book Value per Share		*0.01720*
Stockholders Equity		3,300,666,169
Shares outstanding		191,868,805,358
Income per Share		-
Net Income		(260,563,925)
Weighted ave. no. of shares		191,868,805,358

**for the period January 1 to March 31*

The current ratios as of December 31, 2017 and March 31, 2018 are 22.78:1 and 25.45:1, respectively. The Company's current assets exceeded its current liabilities by ₱1.04 billion and ₱1.02 billion as of March 31, 2018 and December 31, 2017, respectively. The "Available-for-sale (AFS) financial assets" account in the balance sheet consists of shares of stock which are listed with the Philippine Stock Exchange and which could be sold to

meet the Company's obligations as might be called for by future circumstances. These shares of stock had an aggregate market value of ₱50.9 million as of March 31, 2018 and ₱51.0 million as of December 31, 2017. If these shares would be considered part of Current Assets, the recomputed current ratio would be 26.64:1 as of March 31, 2018 and 23.87:1 as of December 31, 2017.

Total assets increased from ₱3.641 billion as of December 31, 2017 to ₱3.646 billion as of March 31, 2018. Cash and cash equivalents increased by ₱33.2 million or 5% due to the collection of company's share in Galoc revenues. Receivables decreased by ₱4.5 million, also due to collection of trade and other receivables at end of the interim period. Crude oil inventory decreased by ₱9.1 million or 13% due to lower volume of crude oil on storage as of March 31, 2018. Other current assets decreased by ₱0.6 million due to the amortization of prepaid expenses. Property and equipment reflected a decrease of ₱19.6 million to ₱622.4 million as of March 31, 2018 mainly due to the booking of depletion and depreciation costs. Available-for-sale (AFS) financial assets slightly decreased by ₱0.1 million due to the adjustment in the valuation reserve of the company's listed stock investments. Deferred oil exploration costs increased by ₱2.2 million due to additional project costs. Deferred tax assets decreased by ₱3.2 million or 11% due to adjustments in the recognition of deferred tax assets as of end of the interim period. Other noncurrent assets increased by ₱3.6 million or 14% due to additional deferred costs booked during the interim period.

Total liabilities decreased by 4% or ₱3.2 million from ₱75.8 million as of December 31, 2017 to ₱72.6 million as of March 31, 2018 mainly due to the payment of accrued expenses during the interim period.

Stockholders' equity increased by ₱8.3 million from ₱3.565 billion as of December 31, 2017 to ₱3.574 billion as of March 31, 2018. For the first quarter, an adjustment for the decline in value of AFS financial assets of ₱0.1 million in the valuation reserve of the company's listed stock investments was booked. As of March 31, 2018, net unrealized loss on the decline in value of AFS financial assets amounted to ₱30.4 million as compared to ₱30.3 million as of December 31, 2017. The company's retained earnings amounted to ₱1.822 billion as of March 31, 2018 as compared to ₱1.814 billion as of December 31, 2017.

The Company has a majority-owned subsidiary, Philodrill Power Corporation (PPC) (formerly Phoenix Gas & Oil Exploration Co., Inc.). The Company acquired 100% of its capital stock in May 2007. Since PPC has NOT yet started commercial operations, disclosure on performance indicators are as follows:

	Mar 31, 2019	Dec 31, 2018
Current Ratio		*194.4:1*
Current Assets		8,710,208
Current Liabilities		44,800
Debt to Equity Ratio		*0.0052:1*
Total Liabilities		44,800
Stockholders' Equity		8,665,408
Equity to Debt Ratio		*193.4:1*
Stockholders' Equity		8,665,408
Total Liabilities		44,800
Book Value per Share		*0.0007*
Stockholders Equity		8,665,408
Averageshares outstanding		12,505,000,000
Income (loss) per Share		*-0-*
Net Income (Loss)		(64,000)
Average shares outstanding		12,505,000,000

Discussion and Analysis of Material Events and Uncertainties

In general, Management is not aware of any material event or uncertainty that has affected the current interim period and/or would have a material impact on future operations of the Company. The Company will continue to be affected by the Philippine business environment as may be influenced by any local/regional financial and political crises.

1. There are NO known trends, demands, commitments, events or uncertainties that have or are reasonably likely to have material impact on the Company's liquidity. Should the Company's cash position be not sufficient to meet current requirements, the Company may consider:

    a) collecting a portion of Accounts Receivables;
    b) selling a portion of its existing investments and assets;
    c) generating cash from loans and advances; and
    d) issuing subscriptions call on the balance of the subscriptions receivable.

2. There are NO events that will trigger direct or contingent financial obligation that is material to the company, including any default or acceleration of an obligation.

3. There are NO material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the company with unconsolidated entities or other persons created during the reporting period, EXCEPT those disclosed in Note 25 to the Company's 2018 Audited Financial Statements.

4. The Company has NO material commitments for capital expenditures, except for the Company's share in the exploration and development expenditures in the SCs and GSECs. The Company expects to be able to fund such expenditures from: operations, collection of subscriptions and other receivables, and from loans/financing, or to avoid incurring these expenditures altogether by way of farm-outs.

5. There are NO known trends, events or uncertainties that have had or are reasonably expected to have a material impact on the revenues or income of the Company from continuing operations.

6. There are NO significant elements of income or loss that did not arise from the Company's continuing operations.

7. There have been NO material changes from period to period in one or more line items of the Company's financial statements, except those discussed below:

   Cash and cash equivalents increased by ₱33.2 million mainly due to the collection of the company's share in the Galoc revenues.

   Crude oil inventory decreased by ₱9.1 million or 13% due to the lower volume of crude oil on storage as of end of the interim period.

   Other current assets decreased by ₱0.6 million due to the amortization of prepaid expenses booked during the interim period.

   Property and equipment reflected a decrease of ₱19.6 million to ₱622.4 million as of March 31, 2018 due to the booking of depletion and depreciation costs.

   Deferred tax assets decreased by ₱3.2 million or 11% due to adjustments in the recognition of deferred tax assets as of end of the interim period.

Other noncurrent assets increased by ₱3.6 million or 14% due to additional other deferred charges booked during the interim period.

Accounts payable and accrued liabilities reflected a ₱4.2 million decrease due to the payment of accrued expenses during the interim period.

Income tax payable reflected an increase of ₱0.07 million due to the accrual of income tax as of end of the interim period.

Retirement benefit liability increased by ₱0.9 million or 19% mainly due the booking of additional pension liability as of the end of the interim period.

Net unrealized loss on the decline in value of AFS financial assets as of December 31, 2017 amounted to ₱30.3 million. For the interim period, ₱0.1 million adjustment in the valuation reserve pertaining to the listed stock investments of the Company was booked. As of March 30, 2018, net unrealized loss on the decline in market value of AFS financial assets amounted to ₱30.4 million.

The company's retained earnings amounted to ₱1.822 billion as of March 31, 2018 as compared to ₱1.814 billion as of December 31, 2017. The increase of ₱8.4 million was due to the net income booked for the first quarter of 2018.

Petroleum revenues decreased by ₱3.3 million or 3% to ₱97.5 million from ₱100.9 million for the same period last year due to lower production volume. The combined gross production decreased to 332,960 barrels for the first quarter ended March 31, 2018 from 419,822 barrels produced for the same period last year. While, the average price per barrel increased to $66.34 for the period ended March 31, 2018 as compared to $55.98 per barrel for the same period last year.

Equity in net earnings of associates decreased by ₱5.3 million or 63% due to the lower level of income booked by affiliates.

Interest income decreased by ₱0.5 million from ₱3.8 million to ₱3.3 million for the first quarter ended March 31, 2018.

Foreign exchange gain amounted to ₱22.5 million for the first quarter of 2018 as compared to ₱4.1 million for the same period last year. Foreign exchange gain of P22.5 million was brought about by the P2.23 depreciation in the reference rates from P49.93 to P52.16 as of December 31, 2017 and March 31, 2018, respectively.

Other income increased by ₱0.5 million due to higher level of miscellaneous income booked during the period.

Share in costs and operating decreased by ₱6.1 million or 6% due to lower level of production costs booked during the first quarter of 2018. For 2018, plug and abandonment costs for the Libro and Tara wells were incurred. The company's share in these costs amounted to P7.1 million as of March 31, 2018.

General and administrative expenses increased by ₱0.7 million or 5% due to higher level of expenses for the period.

Net income amounted to ₱8.4 million for the first quarter of 2018, as compared to ₱7.1 million for the same period last year.

8. There are NO seasonal aspects that had material effect on the financial condition or results of operations.

Properties

The information required by Item 2 is contained in Notes 6 and 7 to the Company's 2018 Audited Consolidated Financial Statements.

As a participant in SC No.14, the Company reflects its proportionate share in the cost of the production facilities of the Nido, Matinloc, North Matinloc, Galoc and West Linapacan oilfields under the "Wells, platforms and other facilities" account. These production facilities are located in the offshore Palawan area, while the office condominium unit, furnitures, and other equipments are located at 125 Pioneer Street, Mandaluyong City. These properties are in good condition. The Company does not intend to make any substantial property acquisition in the next twelve (12) months.

The Company's exploration properties, which are presented as deferred oil exploration and development costs in the audited consolidated financial statements are presented below:

SC No.	The Company's Interest (%)	Partners	Operator /Contractor	Issue Date	Expiry Date	Location	Status
SC6A (Octon)	51.650	PetroEnergy Resources Corp. Anglo Phil. Holdings Corp. Phinma Petroleum & Geothermal, Inc. Forum Energy Phils.Corp.	The Company	Sep 01, 1973	Feb 28, 2024	Northwest Palawan	Exploration

		PXP Energy Corp. Alcorn Petroleum & Minerals					
SC6B (Bonita)	58.182*	Oriental Pet.& Minerals Corp Nido Petroleum Phils. Pty Forum Energy Phils. Corp. Alcorn Gold Resources Corp	The Company	Sep 01, 1973	Feb 28, 2024	Northwest Palawan	Exploration
SC53 (Onshore Mindoro)	22.000	Mindoro-Palawan Oil & Gas, Inc. Anglo Phil. Holdings Corp. Basic Cons. Mining Corp	Mindoro-Palawan Oil&Gas, Inc.	July 08, 2005	July 08, 2014	Mindoro	Exploration
SC74 (Linapacan)	25.000	PXP Energy Corp. PNOC-EC	PXP Energy	Sep 03, 2013	Aug 03, 2063	Northwest Palawan	Exploration
SC41 (Sulu Sea)	**					Sulu Sea	For bidding application
Swan Block (NW Palawan) Unified	***					Northwest Palawan	Ongoing negotiations with PNOC-EC

** The DOE approved on April 12, 2018 (a) the DOAA between Philodrill and Philodrill Power Corporation transferring the latter's 21.875% to Philodrill, and (b) the distribution of TAPET's relinquished interests pro rata to the continuing parties.*
***Exclusion of the area offered under PECR5 as a region covered by the contemplated Bangsamoro Basic Law*
****Ongoing negotiations with PNOC-EC*

Employees

As at 31 March 2019, the Company has 27 employees. The Company does not anticipate any hiring within the ensuing twelve (12) months.

Type of employee	Exploration/ Technical	Finance/Administration Legal/Stocks
Executive Officers – Administrative	1	3
AVP, Managers – Technical/Operations	3	3
Rank and File – Clerical	5	12
Total	9	18

The present employees are not subject to Collective Bargaining Agreement. For the past three (3) years, there had not been any strike threat. All regular officers and employees are entitled to supplemental benefits as provided under the applicable labor laws and existing Company's schedule of benefits (i.e. leaves, medical and other cash aid programs, bonuses, retirement, life/hospitalization insurances and others). The Company will continue to provide such benefits within the ensuing twelve (12) months.

IV. Brief Description of the General Nature & Scope of Business of the Company

The Company was incorporated in 1969, originally, with the primary purpose of engaging in oil, gas and mineral exploration and development. In 1989, realizing the need to balance the risk associated with its petroleum activities, the Company changed its primary purpose to that of a diversified holding company while retaining petroleum and mineral exploration and development as one of its secondary purposes. Thereafter, the Company has maintained investments in petroleum exploration and production, financial services, property development, mining and infrastructure development. On 16 January 2008, stockholders representing at least two-thirds of the Company's outstanding capital stock approved to change the Company's primary purpose back to petroleum exploration and development and to relegate and include as a secondary purpose the Company's holding company purpose clause, which the SEC approved on 13 April 2009.

With the Company's corporate term expiring by 2019, in 2018 an application for the amendment of its Articles of Incorporation was filed, extending its corporate term for another fifty (50) years. The SEC on January 18, 2018, approved The Philodrill Corporation's amended Articles of Incorporation extending its corporate term for another fifty (50) years, from and after June 25, 2019.

The Company's active petroleum projects cover production and exploration areas in offshore Palawan and South Sulu Sea and onshore Mindoro under various SCs with the Philippine government through the DOE.

In the financial services sector, the Company is a 40% shareholder of PCIC, an investment house. PCIC holds equity interest in several companies such as, Penta Capital Finance Corporation, a finance company (99% owned), PCHI, an investment holding company (29.54% owned), Penta Capital Realty Corporation (100% owned) and Intra-Invest Securities, Inc. (68.47% owned). The Company also holds a 13.21% direct equity investment in PCHI.

In the mining sector, the Company holds minor equity interests in: Atlas Consolidated Mining & Development Corporation and United Paragon Mining Corporation.

V. Market Price and Dividends

(1) Market Information

The Company's shares are listed and traded in the Philippine Stock Exchange (PSE). The high and low sales price of the Company's shares for each quarter during the last two (2) years 2018 and 2017 and the first quarter of the current year 2019, expressed in Philippine Pesos, are as follows:

Stock Prices:		High	Low
2019	First Quarter	P0.0130	P0.0110
2018	First Quarter	P0.0130	P0.0110
	Second Quarter	P0.0130	P0.0110
	Third Quarter	P0.0130	P0.0110
	Fourth Quarter	P0.0140	P0.0110
2017	First Quarter	P0.0150	P0.0120
	Second Quarter	P0.0140	P0.0120
	Third Quarter	P0.0130	P0.0110
	Fourth Quarter	P0.0120	P0.0110

(2) Holders

There were 8,578 shareholders of record as of 31 March 2019 and 8,583 shareholders of record as of 31 December 2018. Common shares outstanding as of 31 December 2018 totaled 191,868,805,358 shares.

The Company offered to all its shareholders the right to subscribe to one (1) offer share for every four (4) common shares held as of record date of 16 October 2008. In February 2008, the Company filed its application for the listing and trading of the offer shares with the PSE and the PSE approved the application on 24 September 2008. On 26 May 2008, the Company filed a Registration Statement covering the offer shares with the SEC and it was approved by the SEC on 18 September 2008. Additional information required is also contained in Note 14 to the Company's 2018 Audited Consolidated Financial Statements.

Top 20 stockholders as of 31 March 2019:

NAME	NO. OF SHARES HELD	% TO TOTAL
1. PCD NOMINEE CORPORATION FILIPINO	174,392,050,735	90.89%
2. PCD NOMINEE CORPORATION NON FILIPINO	1,414,978,813	0.74%
3. ALSONS CONSOLIDATED RESOURCES, INC.	566,720,000	0.30%
4. MARGARET S. CHUA CHIACO	530,000,000	0.28%
5. TRAFALGAR HOLDINGS PHIL., INC.	360,993,600	0.19%
6. ALBERTO MENDOZA &/OR JEANIE C. MENDOZA	317,910,514	0.17%
7. CHRISTINE C. CHUA	254,097,005	0.13%
8. RCBC TRUST ACCOUNT #32-314-4	190,900,000	0.10%
9. PHIL. REMNANTS CO., INC.	188,247,468	0.10%
10. AYALA CORPORATION	188,068,125	0.10%

11. CARMENCITA O. REYES	176,415,750	0.09%
12. INDEPENDENT REALTY CORPORATION	165,807,000	0.09%
13. ANSELMO C. ROQUE	150,000,000	0.08%
14. PAULINO G. PE	135,490,200	0.07%
15. JOSEPH D. ONG	121,595,829	0.06%
16. ANSALDO, GODINEZ & CO., INC.	112,188,084	0.06%
17. J.A. GONZALEZ	110,400,000	0.06%
18. ANGLO PHILIPPINE HOLDINGS CORPORATION	108,936,264	0.06%
19. LUCIO W. YAN &/OR CLARA Y. YAN	107,918,500	0.06%
20. E. SANTAMARIA & CO., INC.	104,535,254	0.05%

As of 31 December 2018, the top 20 stockholders are as follows:

NAME	NO. OF SHARES HELD	% TO TOTAL
1. PCD NOMINEE CORPORATION FILIPINO	174,392,050,735	90.89%
2. PCD NOMINEE CORPORATION NON FILIPINO	1,414,978,813	0.74%
3. ALSONS CONSOLIDATED RESOURCES, INC.	566,720,000	0.30%
4. MARGARET S. CHUA CHIACO	530,000,000	0.28%
5. TRAFALGAR HOLDINGS PHIL., INC.	360,993,600	0.19%
6. ALBERTO MENDOZA &/OR JEANIE C. MENDOZA	317,910,514	0.17%
7. CHRISTINE C. CHUA	254,097,005	0.13%
8. RCBC TRUST ACCOUNT #32-314-4	190,900,000	0.10%
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14. PAULINO G. PE	135,490,200	0.07%
15. JOSEPH D. ONG	121,595,829	0.06%
16. ANSALDO, GODINEZ & CO., INC.	112,188,084	0.06%
17. J.A. GONZALEZ	110,400,000	0.06%
18. ANGLO PHILIPPINE HOLDINGS CORPORATION	108,936,264	0.06%
19. LUCIO W. YAN &/OR CLARA Y. YAN	107,918,500	0.06%
20. E. SANTAMARIA & CO., INC.	104,535,254	0.05%

(3) Dividends

As of the years 2018, 2017 and 2016, the Board of Directors approved the declaration of the following cash dividends:

Cash Dividend	Amount	Declared on	Record Date	Payment Date
2018	NONE			

2017	NONE			
2016 – CD 30	P0.00025/share	Sept 21, 2016	Oct 5, 2016	Nov 2, 2016

The Company's ability to declare and pay dividends is subject to the availability of funds and balance of the Retained Earnings.

VI. Corporate Governance

(a) The Company is in compliance with the leading practices on good corporate governance pursuant to the provisions of the Code of Corporate Governance for Publicly Listed Companies.

(b) The Company's CG policies are disclosed in the I-ACGR submitted to the Commission annually on May 30.

March 27, 2019

ADRIAN S. ARIAS
Corporate Secretary

In compliance with the requirements of Section 49 of the Revised Corporation Code, the following matters were presented to the Stockholders during the previous Annual Meeting:

- **Description of the voting and vote tabulation procedures used in the previous meeting**

For all corporate matters submitted for approval, a vote of the majority of the shares present or represented by proxy at the Meeting was necessary for their approval. By unanimous choice of the stockholders present in person or represented by proxy, voting was done viva voce or by the raising of hands and the votes for or against the matter was submitted and tallied by the Secretary.

Each stockholder as of record date (March 21, 2018) was entitled to vote at the meeting and has the right to vote in person or by proxy the number of shares registered in his name in the stock transfer book of the Company for as many persons as there are directors to be elected. Each stockholder has the right to cumulate said shares and give one (1) nominee as many votes as the number of directors to be elected multiplied by the number of his shares shall equal, or he may distribute them on the same cumulative voting principle among as many nominees as he sees fit; *provided*, that the number of votes cast by a stockholder shall not exceed the number of his shares multiplied by the number of directors to be elected.

After nomination of the Directors on the floor, a stockholder then raised a motion, considering that there were only nine (9) nominees for nine (9) Board seats, he moved that the balloting be dispensed with and all nine (9) nominees be unanimously elected as Directors of the Company. The motion was duly seconded by another stockholder. There being no objection to the motion, the same was deemed carried out and approved by a unanimous vote of all those present in person and by proxy.

- **Description of the opportunity given to stockholders to ask questions and a record of the questions asked and answers given**

After the Management Report on the Results of Operations for 2017 given by Mr. Alessandro O. Sales, Vice President for Exploration and Production and the Financial Report consisting of a summary of the Company's operating results and financial performance for the year ending December 31, 2017, with update on the interim financial results covering the first quarter of the year (up to March 31, 2018) given by Mr. Reynaldo E. Nazarea, Treasurer and Vice President for Administration, the President opened the floor for any questions, comments or issues that the stockholders may have regarding the Management Report.

Mr. Robert Go, opened the floor with a clarification regarding the Linapacan discovery. Mr. Sales explained that the discovery was made very recently and the team of Geologists are still out on the fields, gathering the samples, after which laboratory works will continue to verify the developments discovered. There are still a lot of work to be done, the only indication is that oil is present, but still a long way to go, to conclusively determine the presence of an oilfield.

A follow up question was raised regarding Central Visayas, in Northern Cebu. Mr. Sales explained this is the Libertad gas field, operated by PXP Energy. However, Philodrill has no existing Service Contract in the Visayas region.

Mr. Go also suggested that the singing of the national anthem be included in the Program next year and the inclusion of the pictures of the Board

Another stockholder, Mr. Ramon Zaldariaga, inquired if the Company will have better prospects in terms of earnings for the current year, considering that production volume is declining, which offsets the increasing crude price. He mentioned that he invested in different companies several years ago, including Philodrill, and has already gained from his other investments.

For the year, Mr. Nazarea explained that the Company's future will depend on the behavior of crude prices, as well as the performance of the Peso versus the US Dollar for the next six months. While production volume and operating expenses for the Galoc field may be reasonably determined, crude prices and exchange rates remain uncertain.

Mr. Nazarea also mentioned that the Company is looking at the prospects of the re-development of the Cadlao field, which has been recently integrated with one of the Company's operating blocks (SC 6B – Bonita Block). However, while waiting for the re-development plan to be implemented, the Company has to rely on its existing production blocks, mainly the Galoc field.

With reference to Mr. Zaldariaga's investment in the Company, Mr. Nazarea noted that with the dividends declared by Philodrill for the past seven years, i.e., from 2010 to 2016, the Company has already paid a total accumulated dividends of almost 50% of its capital stock. This is equivalent to distributions amounting to about One Billion Pesos. As such, a stockholder who participated in the 2009 Stock Rights Offering (SRO) is likely to have recovered the payment made in the SRO from the dividends received from Philodrill.

Final clarification was made on whether there will be continued decline in production for the Galoc field, to which Mr. Nazarea answered in the affirmative. A natural decline in production occurs at the rate of about 20% per year.

- **Matters discussed and resolutions reached:**

1. Approval of the Minutes of the 21 June 2017 Annual Stockholders' Meeting

   *"**RESOLVED** that the minutes of the Annual Stockholders' Meeting of the Company held on 21 June 2017 be approved"*

   With the vote of the Chairman, majority of the outstanding capital stock of the Company entitled to vote, had voted in favour of the proposal.

2. Approval of the Company's Annual Report

*"**RESOLVED** that Philodrill's 2017 Annual Report as presented and the 2017 Consolidated Financial Statements of the Corporation and its subsidiary audited by SyCip Gorres Velayo & Co. be approved and ratified".*

With the vote of the Chairman, majority of the outstanding capital stock of the Company entitled to vote, had voted in favour of the proposal.

3. Approval of Acts and Resolutions of the Board of Directors and Management

*"**RESOLVED**, That the Minutes of the meetings and all acts and resolutions taken or adopted by the Board of Directors, Board Committees and Management since the last Annual Meeting of Stockholders on June 21, 2017 up to the date of this meeting (June 27, 2018) be confirmed, ratified and approved."*

With the vote of the Chairman, majority of the outstanding capital stock of the Company entitled to vote, had voted in favour of the proposal.

4. Appointment of Independent External Auditor

*"**RESOLVED**, that SyCip Gorres Velayo & Company be appointed as the Company's external auditors for the calendar year ending December 31, 2018.*

With the vote of the Chairman, majority of the outstanding capital stock of the Company entitled to vote, had voted in favour of the proposal.

5. Election of Directors

*"**RESOLVED**, that the following be elected as members of the Board of Directors of the Company, to serve as such beginning June 27, 2018 and until their successors are elected and qualified:*

MR. ALFREDO C. RAMOS
MRS. PRESENTACION S. RAMOS
MR. ADRIAN PAULINO S. RAMOS
MR. GERARD ANTON S. RAMOS
MR. CHRISTOPHER M. GOTANCO
MS. MAUREEN ALEXANDRA R. PADILLA
MR. REYNALDO E. NAZAREA
MR. HONORIO A. POBLADOR III (Independent)
MR. NICASIO I. ALCANTARA (Independent)"

With the vote of the Chairman, majority of the outstanding capital stock of the Company entitled to vote, had voted in favour of the proposal.

- **Record of voting results for each agenda item**

There were 106,168,383,223 votes from stockholders owning or representing 55.33% of the outstanding capital stock of the Company entitled to vote, in favor of the approval of the minutes of the Annual Stockholders' Meeting held on June 21, 2017.

There were 106,168,383,223 votes from stockholders owning or representing 55.33% of the outstanding capital stock of the Company entitled to vote, in favor of the approval of the Company's Annual Report and Audited Consolidated Financial Statements for the year ending December 31, 2017, as presented.

There were 106,168,383,223 votes from stockholders owning or representing 55.33% of the outstanding capital stock of the Company entitled to vote, in favor of the Minutes of the meetings, and all acts and resolutions taken or adopted by the Board of Directors, Board Committees and Management since the Annual Meeting of Stockholders on June 21, 2017 up to the date of the 2018 Annual Stockholders' meeting.

There were 106,168,383,223 votes from stockholders owning or representing 55.33% of the outstanding capital stock of the Company entitled to vote, in favor of the appointment of the SyCip Gorres Velayo & Co. as external auditor of the Company for fiscal year 2018.

There were 106,168,383,223 votes from stockholders owning or representing 55.33% of the outstanding capital stock of the Company entitled to vote, in favor of the nine (9) elected Board of Directors of the Company , to serve as such beginning June 27, 2018 and until their successors are elected qualified:

1. Mr. Alfredo C. Ramos
2. Ms. Presentacion S. Ramos
3. Mr. Adrian Paulino S. Ramos
4. Mr. Gerard Anton S. Ramos
5. Ms. Maureen Alexandra Ramos- Padilla
6. Mr. Christopher M. Gotanco
7. Mr. Reynaldo E. Nazarea
8. Mr. Nicasio I. Alcantara (Independent Director)
9. Mr. Honorio A. Poblador III (Independent Director)

- **List of Directors or trustees, officers and stockholders or members who attended the meeting:**

Directors

1. Mr. Alfredo C. Ramos
2. Ms. Presentacion S. Ramos
3. Mr. Adrian Paulino S. Ramos
4. Mr. Gerard Anton S. Ramos
5. Ms. Maureen Alexandra Ramos- Padilla
6. Mr. Christopher M. Gotanco
7. Mr. Reynaldo E. Nazarea
8. Mr. Honorio A. Poblador III (Independent Director)

Officers

9. Mr. Reynaldo E. Nazarea
10. Mr. Alessandro O. Sales
11. Atty. Adrian S. Arias

12. Ms. Isabelita L. Matela
13. Mr. Dennis V. Panganiban
14. Atty. Josephine L. Ilas

Stockholders

15. Ms. Jennifer P. Tombaga
16. Mr. Jeciel J. Benavidez
17. Edgardo C. Ting/Luzonia Ting c/o Josephine Ting
18. Ramon Zaldarriaga
19. Exaltacion Aida Betita
20. Sonia Sequoia
21. Krista Montealega
22. Ruben Bala Jr.
23. Vilma Matro
24. Rolando Garces
25. Francisco Chua
26. Mayumi Flores
27. Violeta B. De Leon
28. Robert C. Go

- **Material Information on the current stockholders, and their voting rights**

  Please see attached Annex "A"

- **Appraisals and performance report for the board and the criteria and procedure for assessment.**

The company recognizes that in order to sustain good corporate governance within the organization, the same sound culture must be upheld and cultivated from the top. It is therefore of paramount importance to monitor the governance structure and performance of the Board of Directors (the Board) and top management according to their roles, responsibilities and accountabilities.

It has been the policy and practice of the Company for its Board to conduct an Annual Self-Assessment exercise through a questionnaire given to each Director at the last regular meeting for the year, for the purpose of evaluating the performance of the Board that year and the effectiveness of the Company's governance processes, and seeking ways to improve such performance.

The Company continually review this assessment process to take into consideration leading practices in corporate governance. The self-rating form had been revised to cover appraisal of the Board as a governing unit, of individual directors, of the different Board Committees, and of management including the President.

The assessment criteria include the structure, efficiency, and effectiveness of the Board, participation and engagement of each director, contribution of each member director to their respective Committees, and the performance of management. The criteria also reflects the specific duties, responsibilities, accountabilities of each party assessed as

provided in the Company's By-Laws, Manual on Corporate Governance, Board Committee Charters and governing policies.

Moreover, the questionnaire allows the Director to provide the comments and suggestions to further enrich the assessment process. In case clarification is needed on this policy and the performance assessment exercise, the Board addresses their queries to the Compliance Officer.

Facilitated by the Corporate Secretary, the annual self-rating form is required to be accomplished and signed by each individual director, then submitted to the Office fof the Corporate Secretary within 30 days from receipt of the form.

The Corporate Secretary collates the results of the assessment and reports the same to the Board at a subsequent regular meeting prior to the annual stockholders' meeting. The self-rating form may be further amended by the Office of the Corporate Secretary as deemed necessary, provided that the form remains compliant with the sound corporate governance standards and practices applicable law.

- **Directors' disclosures on self-dealing and related party transactions.**

There were no transactions with Directors, Officers or any principal stockholders (owning at least 10% of the outstanding shares of the Company) that are not in the ordinary course of business of the Company. No related party transactions were entered into by any Director in 2018 that required review by the Audit Committee (acting as RPT Committee) and further approval by the Board in accordance with the RPT Policy of the Company. There have been no complaints, disputes or problems regarding related party transactions of the Company. The Company observes an arm's length policy in its dealings with related parties.

May 3, 2019

ADRIAN S. ARIAS
Corporate Secretary

Annex "A"

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/20/2019

Count	Name	Holdings
1	A & A CONSOLIDATED SECURITIES, INC.	150,000
2	A & A SECURITIES, INC. (10274)	3,497
3	A & A SECURITIES, INC. (11389)	449,024
4	A & A SECURITIES, INC.	2,350,000
5	A. G. BECKER PARIBAS, INC.	300,000
6	A. G. BECKER, INC.	1,980,000
7	A. G. BECKER, INC.	620,000
8	A. G. EDWARDS & SONS, INC.	7,907,018
9	A. LEGASTO ENTERPRISES., INC.	3,068,658
10	A. T. DE CASTRO & CO.	290,000
11	A. T. DE CASTRO SEC. CORP.	405,648
12	A. U. & SONS MERCHANDISING INC.	1,874,928
13	A.L. ISIDRO & SONS DEV'T INC.	404,922
14	MANAGEMENT CORP. AACTC FAO TRINITY INVESTMENT AND	60,350,000
15	AACTC-TID FAO MA# 92-005	204,545
16	MANAGEMENT CORP. AACTC/SFP FAO TRINITY INVESTMENT	21,811,213
17	AARON J & E STOCKBROKERS A/C NO. 14	45,053
18	AARON J & E STOCKBROKERS A/C NO. 17	101,371
19	AARON J & E STOCKBROKERS TRADING ACCOUNT	101,371
20	AARON J & E STOCKBROKERS A/C NO. 8	405,487
21	AARON J & E STOCKBROKERS, INC.	139,989
22	AARON J & F STOCKBROKER A/C NO. 18	101,371
23	SIMON AARONSON	1,520,580
24	DANTE ABACA	402,270
25	ANGEL B. ABAD	202,743
26	ANTONIO S. ABAD, JR.	60,822
27	LEOPOLDO A. ABAD, JR.	716,840
28	LEOPOLDO A. ABAD	39,809
29	MERCEDES ABAD	2,616,250
30	MERCEDES ABAD	160,908
31	WILLIAM D. ABADILLA	95,267
32	GEORGE P. ABANDO &/OR ELENA M. ABANDO	354,801
33	LAUREANA D. ABANO	304,115
34	MABEL G. ABANO	620,299
35	MABEL G. ABANO	24,136
36	CONCHITA ABARCAR	77,233
37	CONCHITA B. ABARCAR	24,136
38	TERESITA I. ABAS	201,135
39	ANTONIO C ABAYA	40,227
40	AUREA D. ABAYA	268,180
41	BENJAMIN C. ABAYA	443,576
42	HERNANDO ABAYA, JR.	1,050,000
43	OFELIA ABAYA	40,227
44	ALFONSO C. ABEL	12,068
45	MAUREEN C. ABELARDO	230,253
46	ANESIA T. ABELLA	380,457
47	ALICIA F. ABELLADA	215,000
48	MANUEL ABELLO	471,997
49	ROBERTO ABELLO	55,258
50	BRUNO ABERATURI	530,996
51	CONCEPCION R. ABESAMIS	3,000

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/20/2019

Count	Name	Holdings
52	GONDINA D. ABEYA	204,707
53	RICHARD ABEYA	75,000
54	VICTORIA L. ABIERA	126,300
55	DOMINADOR T. ABITONG	50,685
56	CECILIA ABOITIZ	16,921
57	ENRIQUE ABOITIZ	3,163,921
58	ENRIQUE M. ABOITIZ	13,985,592
59	ERRAMON ABOITIZ	722,920
60	MARIE I. ABOITIZ	337,906
61	LEONARDO ABOLA	24,136
62	VICTOR ABOLA	1,604,719
63	JAIME ABRAHAM	304,115
64	JAIME ABRAHAM	304,115
65	CAROLINA ABRERA	5,913,369
66	ROBERTO G. ABRINA	84,476
67	JUDITH ABRIOL-DAMIAN	206,600
68	ALFREDO ABUEG	2,500,000
69	CESAR F. ACASIO	675,700
70	LINDA C. ACENAS	202,743
71	JACK ACEVEDO	50,685
72	PURITA A. ACEVEDO	1,607,191
73	CONSUELO I. ACHANZAR	271,002
74	ORLINO I. ACHANZAR	1,008,363
75	REMIGIO ACHAS	525,452
76	FRANCISCO ACHONDOA	506,860
77	LUIS ACHONDOA	506,860
78	PAULITA ACHONDOA	506,860
79	ACIC-TID OR GEORGE OR BERNADINE T. SIY	155,422
80	ACIC-TID OR PETER MANGASING	176,998
81	ACOJE OIL EXPL. & DRL. CO.	2,484,939
82	MANUEL C. ACOL	107,272
83	ROSARIO ACOL	28,486
84	ROSARIO J. ACOL	13,628
85	BESSIE ACOP	12,068
86	AMANDA ACOSTA	142,884
87	MANUEL H. ACOSTA, JR.	304,115
88	MANUEL H. ACOSTA, JR.	14,480
89	MANUEL H. ACOSTA, JR.	289,634
90	FANNY G. ACRICHE	1,267,150
91	EMMANUEL ACUNA	1,337,046
92	EMMANUEL ACUNA	10,560
93	EMMANUEL ACUNA	1,840
94	MAXIMA ACUNA	13,246,125
95	PEDRO S. ACUNA	1,854,455
96	RODORA ACUNA	482,724
97	ROSARIO ACUNA	270,000
98	SAMIA ACUNA	5,750,000
99	VICTORIANO T. ADABAN	844,767
100	MARIA TERESA ADAD &/OR MARIA LUISA ADAD	293,832
101	BENEDICTO L. ADAN	804,540
102	BENJAMIN ADAPON	2,608,200

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/20/2019

Count	Name	Holdings
103	R. A. ADDISON	760,290
104	MARILOU O. ADEA	354,801
105	ANTONIO B. ADRIANO	506,860
106	EMYLENE F. ADRIANO	202,743
107	VIVIEN ADRIAS	362,043
108	SOFRONIO ADUAN	20,000
109	DOMINGO V. ADVINCULA	5,970,377
110	VIRGINIA D. ADVINCULA	518,947
111	CARMEN A. AFABLE	2,037,095
112	CECILE AFABLE	632,500
113	CESAR AFABLE	520,996
114	CESAR AFABLE	57,408
115	MICHAEL AFABLE	300,000
116	JOSE AGAN	101,371
117	MARCELINO B. AGANA	1,609,080
118	LUIS AGANDA, JR.	22,500
119	ROBERT H. AGANS & EVELYN A. AGANS JTWRS	31,500
120	MANUEL A. AGARAN	101,371
121	SALVADOR AGBAYANI	91,126
122	WILFRIDO R. AGCAOILI &/OR MA. VICTORIA A. JUICO	127,022
123	AMPARO A. AGCAOILI	333,286
124	CESAR AGCAOILI	2,681
125	HERMINIA M. AGDEPPA	202,743
126	TAMBUNTING, JR. AGENCIA DE EMPENOS DE ANTONIO P.	241,362
127	AGLIPAYAN SUPPORTERS, INC.	563,178
128	LOLITA G. AGLUBAT	101,371
129	MARGARITA D. AGNER	13,274
130	EDUARDO AGUADO &/OR LUZ AGUADO	230,000
131	BEATA GOZO AGUANA	168,953
132	ROGELIO C. AGUANA	506,860
133	JUAN S. AGUAS	50,685
134	JOSE AGUDO	199,800
135	REMEDIOS AGUDO	115,000
136	ROMINA AGUDO	1,174,628
137	ANGELITA AGUILA	25,000
138	BAYANI F. AGUILAR	2,455,228
139	BAYANI F. AGUILAR	2,258,816
140	EDMOND AGUILAR	658,163
141	JOCELYN AGUILAR	1,022,809
142	JUAN AGUILAR	7,240
143	JUNICE AGUILAR	26,818
144	ROMULO N. AGUILAR	742,373
145	ROSALINDA N. AGUILAR	742,373
146	MAXIE S. AGUILLON	253,430
147	MARIAN S. AGUILUZ	40,909
148	MARCELINO AGUINAGA	31,376
149	MARCELO U. AGUINDADAO	1,000,000
150	JOSE AGUIRRE &/OR SAN JUANICO DEV. CORP.	506,860
151	JOSE F. AGUIRRE &/OR SAN JUANICO DEV. CORP.	2,535,750
152	BALTAZAR AGUIRRE	530,996
153	DENNIS P. AGUIRRE	265,498

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/20/2019

Count	Name	Holdings
154	BALTAZAR B. AGUIRRE, JR.	1,700,158
155	JUAN AGUIRRE	67,580
156	JUAN AGUIRRE	152,057
157	MAGDALENA P. AGUIRRE	265,498
158	MA. CRISTINA AGUSTIN	1,245,000
159	MARITES AGUSTIN	4,807
160	MODESTO AGYAO	252,470
161	EMILIE G. AHITO	120,681
162	ARTURO C. ALABANZA	185,338
163	NELLY E. ALABANZA	31,482
164	ROLANDO ALABASTRO	506,860
165	ROLANDO ALABASTRO	506,860
166	GEORGINA C. ALACYANG	230,000
167	ALAKOR SECURITIES CORPORATION	12,653,400
168	AURORA ALANO OR SEGUNDO M. ALANO, JR.	1,205,890
169	PABLO B. ALANO	57,926
170	SOCORRO ALANO	7,240
171	SOCORRO ALANO	67,580
172	FELIX ALARILLA &/OR VICENTA T. ALARILLA	633,093
173	CARMELITO T. ALARILLA	24,363
174	GABRIEL T. ALARILLA	813,790
175	ISMAEL T. ALARILLA	821,927
176	FILOMENA D. ALBA	402,270
177	ALBERT G. SEE & CO. INC.	2,490,855
178	ALBERT SECURITIES CORP.	1,204,396
179	ANTONIO ALBERT	103,249
180	CECILIA ALBERT	163,800
181	ANTONIO ALBERT, JR. FAO JOSEFA CUITING-LAM	460,000
182	MANUEL B. ALBERT	12,068
183	GERARDO ALBERTO &/OR ESTATE OF PILAR ALBERTO	4,600,000
184	ROGELIO S. ALBERTO	13,409
185	VITALINA ALBERTO	4,662,999
186	LYDIA ALBOTRA	466,400
187	CRESENCIANO ALBULARIO	2,535,750
188	CRESENCIANO ALBULARIO	506,860
189	CRESENCIANO ALBULARIO	253,430
190	ZENAIDA P. ALCANTARA &/OR LUIS M. ALCANTARA	3,485,420
191	ALEJANDRO ALCANTARA	15,775,000
192	EDITHA I. ALCANTARA	362,043
193	EDITHA I. ALCANTARA	72,408
194	GABRIEL H. ALCANTARA	2,000,000
195	GREGORIO P. ALCANTARA, JR.	1,932,000
196	MARCO ANGELO ALCANTARA	500,000
197	MARIBEL ALCANTARA	257,452
198	NICASIO ALCANTARA	1,000,000
199	TOMAS I. ALCANTARA	277,566
200	ZENAIDA ALCANTARA	1,340,900
201	ZENAIDA ALCANTARA	1,536,360
202	REY MELVIN ALCARAZ	317,565
203	EFREN E. ALCAUSIN	5,976
204	ELFREN ALCAUSIN	43,824

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/20/2019

Count	Name	Holdings
205	ALCU INVESTMENT	1,303,354
206	FRANCISCO ALCUAZ	528,171
207	JOSE LUIS ALCUAZ	304,115
208	ANGELINA H. ALDABA	46,640
209	ELIZABETH R. ALDABA	13,409
210	CECILLE ALDANA	253,430
211	PHILIPP ALDANA	345,586
212	ENRICO E. ALDAYA	84,476
213	ISMAEL ALDAYA	84,477
214	NARCISO E. ALDAYA, JR.	84,477
215	MANUEL E. ALDAYA	84,477
216	ROLANDO E. ALDAYA	84,476
217	REMEDIOS I. ALDEGUER	374,111
218	ANTONIO A.M. ALEDO	784,000
219	EDUARDO ALEGRE &/OR LILIA ALEGRE	138,867
220	EDUARDO M. ALEGRE &/OR LILIA ALEGRE	41,976
221	AURORA ALEGRE	253,430
222	EDUARDO M. ALEGRE	279,840
223	OBDULIA A. ALEGRE	101,371
224	EVANGELINE ALEJANDRINO	506,860
225	GIL ALEJANDRINO	2,169,861
226	ZENAIDA B. ALEJANDRINO	868,903
227	MARIA ALEJO	152,057
228	VICENTE ALEMANY	24,136
229	ALEXANDER A. KRIVENKO FOUNDATION, INC.	4,226,250
230	LOURDES ALEXANDER	2,645
231	MARTIN T. ALFARO	202,743
232	MARCELINA A. ALFON	52,900
233	OSCAR M. ALFONSO &/OR CARIDAD S. ALFONSO	36,303,890
234	CARIDAD S. ALFONSO &/OR CRISPIN SEMANA	2,027,306
235	J. FELIPE ALFONSO	20,988
236	JAMES D. ALGER	6,112
237	LUIS ALICANO &/OR ALICIA ALICANO	2,090,909
238	SIMONA C. ALIKPALA	506,860
239	CATALINA Z. ALILING &/OR JOSE P.O. ALILING IV	8,041,486
240	MILAGROS O. ALILING &/OR MA. MILAGROS A. LAPUZ	3,398,069
241	MARLENE S. ALINDOGAN	70,000
242	GEORGE ALINO	1,126,356
243	PHILIP D. ALIWANA, JR.	50,685
244	ALL ASIA SEC. MGT. CORP.	3,238,037
245	ALLIED BANK TA #5342	2,535,750
246	ECIO & CO., INC. ALLIED BANKING CORP. FOR THE A/C OF L. R	5,333,125
247	JOEL ALMAGRO	317,562
248	BENJAMIN ALMARIO	402,270
249	MARIO ALMARIO	1,074,252
250	VICENTE L. ALMEDA &/OR ROSARIO J. ALMEDA	1,554,764
251	LUZONICA ALMEDA	1,842,363
252	MYRNA ALMEDA	190,900
253	SALUD A. ALMEDA	70,681
254	VALERIANO L. ALMEDA	810
255	VICENTE L. ALMEDA	18,617

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/20/2019

Count	Name	Holdings
256	VICENTE T. ALMEDA	93,103
257	RUBEN D. ALMENDRAS	275,888
258	ARMANDO F. ALMOETE	50,685
259	FORTUNATO ALO / ELEUTERIA ALO	253,430
260	BASILIO H. ALO	101,371
261	FORTUNATO D. ALO	253,430
262	MARISSA ALON	8,534
263	AGUSTIN ALONSO	3,708,915
264	RAMON ALONSO, JR.	202,744
265	MARTIN JOSEPH ALONSO	115,000
266	PATRICIA MARIE ALONSO	115,000
267	TEODORO D. ALONZO	253,430
268	ANGELES TAN ALORA	787,500
269	LLOYD B. ALPAUGH	667,768
270	ALPHA SECURITIES CORPORATION	2,994,724
271	ALPHA SHELTER CORPORATION	938,630
272	ALSONS CONSOLIDATED RESOURCES, INC.	566,720,000
273	ANTONIO R. ALUNAN	253,429
274	ANTONIO R. ALUNAN	253,429
275	PEDRO L. ALVARADO &/OR MERCEDES C. ALVARADO	420,000
276	CARMEN ALVARADO	140,794
277	EFREN F. ALVAREZ &/OR CORAZON M. ALVAREZ	37,301
278	FERNANDO ALVAREZ &/OR LOURDES R. ALVAREZ	101,371
279	ANTONIO K. ALVAREZ	1,013,720
280	CONCHITA ALVAREZ	239,250
281	CYNTHIA M. ALVAREZ	101,371
282	EFREN F. ALVAREZ	103,502
283	RODOLFO ALVAREZ	506,860
284	MAYNADO S. ALVARICO	50,685
285	NEMESIO S. ALVEZ, JR.	20,988
286	LEO S. ALVEZ	912
287	LORETO V. ALZATE	5,730,639
288	LORETO V. ALZATE	4,217
289	ZACARIAS AMALINGAN &/OR VICTORINA NAZARENO	230,353
290	MANUJ AMARNANI	195,245
291	EMMA L. AMBULO	50,685
292	AMELITA NEPOMUCENO CO.	193,089
293	TERESITA A. AMIGABLE	66,112
294	PAULINO S. AMIGO	297,354
295	AMINA, INC.	6,722,352
296	AMON SECURITIES CORP. A/C 103	115,434
297	AMON SECURITIES CORP. A/C - 88-223	200,000
298	AMON SECURITIES CORP. A/C #88-215A	332,000
299	AMON SECURITIES CORP.	5,179,436
300	GAMBOA AMON SECURITIES CORPORATION FAO: LEONILA	772,358
301	WILFREDO AMONCIO	4,545
302	DOLORES AMOR	268,180
303	CHRISTINA C. AMORSOLO	185,335
304	MARIA C. AMORSOLO	258,039
305	TERESITA AMPARO	3,000,000
306	ROBERTO M. AMPIG	565,425

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/20/2019

Count	Name	Holdings
307	DESIDERIA H. AMPON	506,860
308	FELICISIMO M. AMPON	202,743
309	AMTEL TRADING CORP.	36,529,117
310	LEILANI R. AMURAO	268,180
311	AN LOG YU	15,000
312	LILY ANACLETO	460,000
313	ANAPREL DEVELOPMENT, INC.	2,522,349
314	ANTONIO F. ANASTACIO	670,450
315	ROBERTO ANASTACIO	743,394
316	AURORA T. ANATALIO	204,540
317	CELIA T. ANATALIO	304,115
318	ALONZO Q. ANCHETA	23,248,599
319	ALONZO Q. ANCHETA	7,377,880
320	ALONZO Q. ANCHETA	413,652
321	ADORACION ANDAL	241,362
322	ADORACION S. ANDAL	48,272
323	ELIZABETH R. ANDAYA	255,990
324	MIGUEL ANDAYA	217,814
325	DAVID S. ANDERSON & ELLEN P. ANDERSON J/TEN	13,222
326	EDWARD H. ANDERSON & RUBY T. ANDERSON JTWROS	1,267,150
327	ANNIE L. ANDERSON	101,371
328	ELIZABETH L. ANDERSON	253,430
329	MARVIN E. ANDERSON	1,013,720
330	ROSALIE D. ANDERSON	72,000
331	ROSALIE DURAN ANDERSON	14,000
332	SUE ANDERSON	304,115
333	CRISANTO D. ANDRADE	1,013,720
334	GLORIE GRACE A. ANDRADE	402,270
335	TERESA CHAN ANDRES	482,724
336	MANNY T.Y. ANG &/OR NOEL D. A.	2,509,090
337	ANTHONY ANG &/OR SUSAN SI ANG	424,400
338	ANG BUN LIU	627,272
339	VICENTE ANG CHO KOK	709,604
340	ANG GUAN PIAO	12,455,720
341	ANG NGO CHIONG	82,846,500
342	JUDY ANG TAN	93,280
343	ANG TIAN	813,720
344	ANG TIAO YONG	4,826
345	ANG TIAO YONG	101,371
346	ANGELES ANG	93,280
347	ANTHONY ANG	13,385,938
348	ARTHUR ANG	20,286,000
349	BANING P. ANG	120
350	DAVID LIM ANG	93,280
351	ESTHER SY ANG	2,062,392
352	ISABEL ANG	214,332
353	JACINTO ANG	181,815
354	JAMES ANG	6,000,000
355	JOSEPHINE T. ANG	120,681
356	LUCIO T. ANG	3,414,500
357	MANNY T.Y. ANG	5,205,673

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/20/2019

Count	Name	Holdings
358	MARIANO ANG	5,893,911
359	MARIANO ANG	599,848
360	PAUL KENNETH ANG	3,000,000
361	RAMON ANG	2,437,017
362	RICHARD ANG	666
363	ROGER ANG	20,000,000
364	ROSALIE ANG	62,998
365	ROSEMARIE F. ANG	614,374
366	SONIA ANG	6,640
367	TONY ANG	1,535,940
368	HERMINIA ANG-ANGCO	30,922,468
369	EDGARDO J. ANGARA	491,874
370	HERMINIA ANG ANGCO	7,042,572
371	ANGEL A. REYES, INC.	2,898
372	AURELIO ANGELES &/OR MA. LOURDES ANGELES	353,997
373	AURELIO O. ANGELES	31,743
374	BELEN S. ANGELES	1,086,129
375	BELEN S. ANGELES	506,860
376	BENJAMIN P. ANGELES	191,665
377	BENJAMIN ANGELES	95,450
378	CONRADO P. ANGELES	796,494
379	CONRADO P. ANGELES	796,494
380	CONRADO P. ANGELES	611,450
381	CONRADO P. ANGELES	530,996
382	LEONORA RECIO ANGELES	13,409
383	MYRNA B. ANGELES	49,699
384	PAT ANGELES	30,000
385	ROSARIO S. ANGELES	253,400
386	VIDAL ANGELES	66,374
387	VIDAL V. ANGELES	1,679,040
388	ZOSIMO U. ANGELES	1,336,911
389	PATROCINIA JOSE ANGELES	122,057
390	ANGELINE UY HO (EXECUTRIX AND TRUSTEE)	12,068
391	ALEJANDRO ANGKIANGCO	193,089
392	ANGLO PHILIPPINE HOLDINGS CORPORATION	108,936,264
393	ANGPING & ASSOCIATES SECURITIES, INC.	2,500,000
394	ANGELINE ANGTUACO	19,090
395	PEDRO ANGULO	50,685
396	MARGARITA E. ANGULUAN	23,037
397	DEMETRIO P. ANIEVAS &/OR GALICANA A. HEBRON	122,667
398	ELSA M. ANIEVAS	29,000
399	JOSE ANIEVAS	183,249
400	ANNIE L. ANNO	160,908
401	DESIDERIO ANOLIN	2,656,500
402	ROBERTO ANONAS, JR.	2,457,500
403	STELLA DE LEON ANONAS	5,417,600
404	ANSALDO GODINEZ & CO., INC. 003	10,000
405	ANSALDO GODINEZ & CO., INC. 018	315,000
406	ANSALDO GODINEZ & CO., INC. 019	420,000
407	ANSALDO GODINEZ & CO., INC. 020	210,000
408	ANSALDO GODINEZ & CO., INC. 021	210,000

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/20/2019

Count	Name	Holdings
409	ANSALDO GODINEZ & CO., INC. 022	1,100,000
410	ANSALDO GODINEZ & CO., INC. A/C #024	105,000
411	ANSALDO GODINEZ & CO., INC. 025	112,000
412	ANSALDO GODINEZ & CO., INC. 026	210,000
413	ANSALDO GODINEZ & CO., INC. 027	315,000
414	ANSALDO GODINEZ & CO., INC. 028	630,000
415	ANSALDO GODINEZ & CO., INC. 032	84,000
416	ANSALDO GODINEZ & CO., INC. 033	225,000
417	ANSALDO GODINEZ & CO., INC. 034	84,000
418	ANSALDO GODINEZ & CO., INC. 036	210,000
419	ANSALDO GODINEZ & CO., INC. 037	840,000
420	ANSALDO GODINEZ & CO., INC. 038	1,080,000
421	ANSALDO GODINEZ & CO., INC. 039	126,000
422	ANSALDO GODINEZ & CO., INC. 042	63,000
423	ANSALDO GODINEZ & CO., INC. 044	210,000
424	ANSALDO GODINEZ & CO., INC. 045	105,000
425	ANSALDO GODINEZ & CO., INC. 046	105,000
426	ANSALDO GODINEZ & CO., INC. 047	225,000
427	ANSALDO GODINEZ & CO., INC. 048	225,000
428	ANSALDO GODINEZ & CO., INC. 049	203,000
429	ANSALDO GODINEZ & CO., INC. 051	210,000
430	ANSALDO GODINEZ & CO., INC. 052	105,000
431	ANSALDO GODINEZ & CO., INC. 055	105,000
432	ANSALDO GODINEZ & CO., INC. 056	210,000
433	ANSALDO GODINEZ & CO., INC. 057	2,100,000
434	ANSALDO GODINEZ & CO., INC. 058	210,000
435	ANSALDO GODINEZ & CO., INC. 059	420,000
436	ANSALDO GODINEZ & CO., INC. 060	420,000
437	ANSALDO GODINEZ & CO., INC. 061	420,000
438	ANSALDO GODINEZ & CO., INC. 064	1,050,000
439	ANSALDO GODINEZ & CO., INC. 065	94,500
440	ANSALDO GODINEZ & CO., INC. 066	52,000
441	ANSALDO GODINEZ & CO., INC. 068	40,000
442	ANSALDO GODINEZ & CO., INC. 072	50,000
443	ANSALDO GODINEZ & CO., INC. 075	2,000
444	ANSALDO GODINEZ & CO., INC. 076	10,000
445	ANSALDO GODINEZ & CO., INC. 077	210,000
446	ANSALDO GODINEZ & CO., INC. 078	2,000
447	ANSALDO GODINEZ & CO., INC. 079	5,000
448	ANSALDO GODINEZ & CO., INC. 081	25,000
449	ANSALDO GODINEZ & CO., INC. 082	210,000
450	ANSALDO GODINEZ & CO., INC. 083	20,000
451	ANSALDO GODINEZ & CO., INC. 087	21,000
452	ANSALDO GODINEZ & CO., INC. 089	80,000
453	ANSALDO GODINEZ & CO., INC. 092	60,000
454	ANSALDO GODINEZ & CO., INC. 094	100,000
455	ANSALDO GODINEZ & CO., INC. 096	300,000
456	ANSALDO GODINEZ & CO., INC. 102	50,000
457	ANSALDO GODINEZ & CO., INC. 107	80,000
458	ANSALDO GODINEZ & CO., INC. 117	2,000,000

459	ANSALDO GODINEZ & CO., INC. 129	6,275,000

User ID: joel Time: 03/21/2019 13:26:53

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/20/2019

Count	Name	Holdings
460	ANSALDO GODINEZ & CO., INC. 130	80,000
461	ANSALDO GODINEZ & CO., INC. 140	20,000
462	ANSALDO GODINEZ & CO., INC. 142	200,000
463	ANSALDO GODINEZ & CO., INC. 143	40,000
464	ANSALDO GODINEZ & CO., INC. 144	300,000
465	ANSALDO GODINEZ & CO., INC. 146	100,000
466	ANSALDO GODINEZ & CO., INC. 147	200,000
467	ANSALDO GODINEZ & CO., INC. 148	100,000
468	ANSALDO GODINEZ & CO., INC. 149	100,000
469	ANSALDO GODINEZ & CO., INC. 150	200,000
470	ANSALDO GODINEZ & CO., INC. 152	400,000
471	ANSALDO GODINEZ & CO., INC. 153	1,010,000
472	ANSALDO GODINEZ & CO., INC. 154	40,000
473	ANSALDO GODINEZ & CO., INC. 157	100,000
474	ANSALDO GODINEZ & CO., INC. 158	40,000
475	ANSALDO GODINEZ & CO., INC. 163	300,000
476	ANSALDO GODINEZ & CO., INC. 164	100,000
477	ANSALDO GODINEZ & CO., INC. 165	100,000
478	ANSALDO GODINEZ & CO., INC. 166	50,000
479	ANSALDO GODINEZ & CO., INC. 167	50,000
480	ANSALDO GODINEZ & CO., INC. 168	30,000
481	ANSALDO GODINEZ & CO., INC. 169	20,000
482	ANSALDO GODINEZ & CO., INC. 170	50,000
483	ANSALDO GODINEZ & CO., INC. 171	99,500
484	ANSALDO GODINEZ & CO., INC. 172	200,000
485	ANSALDO GODINEZ & CO., INC. 173	100,000
486	ANSALDO GODINEZ & CO., INC. 174	210,000
487	ANSALDO GODINEZ & CO., INC. 175	2,424,696
488	ANSALDO GODINEZ & CO., INC. 178	200,000
489	ANSALDO GODINEZ & CO., INC. 180	54,000
490	ANSALDO GODINEZ & CO., INC. 181	26,000
491	ANSALDO GODINEZ & CO., INC. 031	210,000
492	ANSALDO GODINEZ & CO., INC. 035	215,000
493	ANSALDO GODINEZ & CO., INC. 040	63,000
494	ANSALDO GODINEZ & CO., INC. 069	10,000
495	ANSALDO GODINEZ & CO., INC. 073	168,000
496	ANSALDO GODINEZ & CO., INC. 084	3,000
497	ANSALDO GODINEZ & CO., INC. 090	290,000
498	ANSALDO GODINEZ & CO., INC. A/C #100	960,000
499	ARMANDO ANSALDO	506,860
500	ANSALDO, GODINEZ & CO., INC.	112,188,084
501	ANSALDO, GODINEZ & CO., INC. A/C #43	210,000
502	ANSALDO, GODINEZ & CO., INC. A/C #29	210,000
503	ANSALDO, GODINEZ & CO., INC. A/C #105	300,000
504	ANSALDO, GODINEZ & CO., INC. A/C #106	940,000
505	ANSALDO, GODINEZ & CO., INC. A/C #109	200,000
506	ANSALDO, GODINEZ & CO., INC. A/C #110	200,000
507	ANSALDO, GODINEZ & CO., INC. A/C #111	500,000
508	ANSALDO, GODINEZ & CO., INC. A/C #112	2,500,000

509	ANSALDO, GODINEZ & CO., INC. A/C #113	620,000
510	ANSALDO, GODINEZ & CO., INC. A/C #116	600,000

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/20/2019

Count	Name	Holdings
511	ANSALDO, GODINEZ & CO., INC. A/C #118	200,000
512	ANSALDO, GODINEZ & CO., INC. A/C #119	200,000
513	ANSALDO, GODINEZ & CO., INC. A/C #120	60,000
514	ANSALDO, GODINEZ & CO., INC. A/C #126	200,000
515	ANSALDO, GODINEZ & CO., INC. A/C #131	400,000
516	ANSALDO, GODINEZ & CO., INC. A/C #132	100,000
517	ANSALDO, GODINEZ & CO., INC. A/C #134	100,000
518	ANSALDO, GODINEZ & CO., INC. A/C #136	400,000
519	ANSALDO, GODINEZ & CO., INC. A/C #145	160,000
520	ANSALDO, GODINEZ & CO., INC. A/C #18	100,000
521	ANSALDO, GODINEZ & CO., INC. A/C #21	600,000
522	ANSALDO, GODINEZ & CO., INC. A/C #22	100,000
523	ANSALDO, GODINEZ & CO., INC. A/C #25	200,000
524	ANSALDO, GODINEZ & CO., INC. A/C #31	200,000
525	ANSALDO, GODINEZ & CO., INC. A/C #35	200,000
526	ANSALDO, GODINEZ & CO., INC. A/C #37	80,000
527	ANSALDO, GODINEZ & CO., INC. A/C #40	200,000
528	ANSALDO, GODINEZ & CO., INC. A/C #41	200,000
529	ANSALDO, GODINEZ & CO., INC. A/C #44	100,000
530	ANSALDO, GODINEZ & CO., INC. A/C #47	800,000
531	ANSALDO, GODINEZ & CO., INC. A/C #52	200,000
532	ANSALDO, GODINEZ & CO., INC. A/C #59	200,000
533	ANSALDO, GODINEZ & CO., INC. A/C #61	200,000
534	ANSALDO, GODINEZ & CO., INC. A/C #62	3,150,000
535	ANSALDO, GODINEZ & CO., INC. A/C #67	4,000
536	ANSALDO, GODINEZ & CO., INC. A/C #69	20,000
537	ANSALDO, GODINEZ & CO., INC. A/C #70	160,000
538	ANSALDO, GODINEZ & CO., INC. A/C #73	200,000
539	ANSALDO, GODINEZ & CO., INC. A/C #76	40,000
540	ANSALDO, GODINEZ & CO., INC. A/C #77	100,000
541	ANSALDO, GODINEZ & CO., INC. A/C #108	300,000
542	ANSALDO, GODINEZ & CO., INC. A/C #84	200,000
543	ANSALDO, GODINEZ & CO., INC. A/C #85	240,000
544	ANSALDO, GODINEZ & CO., INC. A/C #87	200,000
545	ANSALDO, GODINEZ & CO., INC. A/C #90	300,000
546	ANSALDO, GODINEZ & CO., INC. A/C #91	40,000
547	ANSALDO, GODINEZ & CO., INC. A/C #92	200,000
548	ANSALDO, GODINEZ & CO., INC. A/C #98	200,000
549	ANSALDO, GODINEZ & CO., INC. A/C #99	60,000
550	ANSALDO, GODINEZ & CO., INC. 002	105,000
551	ANSALDO, GODINEZ & CO., INC. 004	210,000
552	ANSALDO, GODINEZ & CO., INC. 005	105,000
553	ANSALDO, GODINEZ & CO., INC. 006	210,000
554	ANSALDO, GODINEZ & CO., INC. 009	210,000
555	ANSALDO, GODINEZ & CO., INC. 010	210,000
556	ANSALDO, GODINEZ & CO., INC. 012	210,000
557	ANSALDO, GODINEZ & CO., INC. 013	210,000
558	ANSALDO, GODINEZ & CO., INC. 014	105,000

559	ANSALDO, GODINEZ & CO., INC. 015	210,000
560	ANSALDO, GODINEZ & CO., INC. 016	630,000
561	ANSALDO, GODINEZ & CO., INC. 017	105,000

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/20/2019

Count	Name	Holdings
562	ANSALDO, GODINEZ & CO., INC. A/C #141	40,000
563	ANSALDO, GODINEZ & CO., INC. A/C #105	100,000
564	ANSALDO, GODINEZ & CO., INC. A/C #106	200,000
565	ANSALDO, GODINEZ & CO., INC. A/C #109	80,000
566	ANSALDO, GODINEZ & CO., INC. A/C #111	200,000
567	ANSALDO, GODINEZ & CO., INC. A/C #112	800,000
568	ANSALDO, GODINEZ & CO., INC. A/C #126	150,000
569	ANSALDO, GODINEZ & CO., INC. A/C #132	100,000
570	ANSCOR HAGEDORN SEC., INC. A/C #39	432,800
571	ANSCOR HAGEDORN SEC., INC. A/C #052	60,000
572	ANSCOR HAGEDORN SECURITIES, INC	2,642,642
573	ANSELMO TRINIDAD & CO., INC.	1,807,500
574	ANSELMO TRINIDAD & CO., INC.	300,000
575	ANSELMO TRINIDAD & CO., INC.	12,500
576	CESAR ANSON	1,896
577	ROGER ANTALAN	2,412
578	MARILOU A. ANTE	201,135
579	FELIX V. ANTIMANO	92,669
580	ROSALINDA G. ANTIPORDA	241,362
581	RODOLFO W. ANTONINO	1,568,166
582	RICARDO J. ANTONIO &/OR STELLA MARIE S.E. ANTONIO	268,180
583	FOUNDATION, INC. ANTONIO MONTEMAYOR ANIEVAS SCIENCE	2,081,989
584	FOUNDATION, INC. ANTONIO MONTEMAYOR ANIEVAS SCIENCE	1,927,168
585	CATALINA ANTONIO	135,161
586	SILVINO P. ANTONIO, JR.	880,290
587	LEONARDO A. ANYAYAHAN	39,572
588	DORY CO APACIBLE	15,410
589	CORAZON L. APARI	24,136
590	APO FLEXIBLE UNITS, INC.	627,373
591	ANDRES U. APOLINAR	406,860
592	APOLLO SEC., INC.	1,070,000
593	ARMI M. APOSTOL	67,045
594	EDUARDO APOSTOL	84,476
595	JOSE APOSTOL	506,860
596	GENESIS AQUINO &/OR ELPIDIO ANG	200,235
597	ANTONINO T. AQUINO	266,173
598	AQUINO, ANTONIO & VELMONTE SEC., INC.	240,000
599	ARISTOBULO A. AQUINO	122,430
600	DOLORES MARIA AQUINO	101,371
601	FE ROA AQUINO	2,027,440
602	FE ROA AQUINO	506,860
603	FRANCISCA A. AQUINO	34,326
604	GENESIS AQUINO	121,196
605	GEORGE AQUINO	330,812
606	HERMINIO S. AQUINO	293,952
607	SERAFIN G. AQUINO, JR.	261,204
608	KRISTINA BERNADETTE C. AQUINO	1,341,665

609	MARIA DOLORES AQUINO	43,444
610	MARIA DOLORES AQUINO	4,826
611	MARILYN V. AQUINO	132,800
612	THOMAS V. AQUINO	2,027,440

Count	Name	Holdings
613	ADOLF B. ARAGON	60,000
614	PEDRITO ARAGON	460,000
615	CESAR B. ARALAR	206,356
616	ARCHIMEDES I. ARAMBULO	33,788
617	CARMENCITA GUANZON ARAMBULO	2,253,632
618	CONSTANCE A. ARANAS	101,371
619	ANTONIO ARANAZ	4,820,422
620	MARIA ARANAZ	470,919
621	VICENTE ARANDA	506,860
622	FELIXBERTO ARANES, JR.	304,115
623	ALEXANDER S. ARANETA	3,942,246
624	BENITO RAMON ARANETA	3,226,788
625	BENITO RAMON ARANETA	289,634
626	CARMEN ARANETA	152,057
627	GEMMA CRUZ ARANETA	154,000
628	MERCEDES LOPEZ ARANETA	1,890,000
629	TERESITA ARAULLO	151,849
630	ARAVAL, INC.	120,557
631	CLEMENTE V. ARBIS &/OR EVELYN A. GACASAN	126,715
632	PERLA C. ARBIS	405,487
633	JEROME A. ARCANGEL &/OR CORAZON R. ARCANGEL	1,405,313
634	BENJAMIN M. ARCAYENA	304,115
635	ROLANDO ARCE	25,342
636	ROGELIO M. ARCEGA	370,088
637	EMERENCIANA Y. ARCELLANA	916,944
638	BENHUR ARCEO	107,193
639	EDGARDO L. ARCEO	506,860
640	EDWIN T. ARCEO	460,000
641	FERMIN A. ARCEO	1,004,536
642	JOHN PAUL ARCEO	169,600
643	RAMONCITO ARCEO	229,540
644	ROSARIO A. ARCEO	2,107,157
645	ROSARIO A. ARCEO	796,494
646	RUBEN G. ARCIAGA	126,520
647	JAIME ARCILLA	506,860
648	JUANITA ARCILLA	432,087
649	CONCEPCION ARELLANO &/OR GUADALUPE L. FILLER	145,809
650	ADIEL ARELLANO	65,825
651	ARTURO S. ARELLANO	270,324
652	JOSEFINA S. ARELLANO	136,771
653	ROSARIO A. ARELLANO	1,527,068
654	SERVANDO ARELLANO	3,522,331
655	VIRGILIO ARELLANO	278,009
656	ADIEL A. AREVALO	281,589
657	JOSIE AREVALO	2,434,318
658	LAURETA M. ARGAME	67,045

659	ARTEMIO Z. ARGENTE	78,470
660	ARTEMIO Z. ARGENTE	253,430
661	MARCELO ARGUELLES & DELIA V. ARGUELLES	12,068
662	MARCELO ARGUELLES & DELIA V. ARGUELLES JTWRS	608,230
663	LEONARDO ARGUELLES &/OR JOSEFA ARGUELLES	200,000

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/20/2019

Count	Name	Holdings
664	LEONARDO R. ARGUELLES, JR. &/OR JOSEFA P. ARGUELLES	20,454
665	ADRIAN S. ARIAS	65,217
666	AIDA R. ARIAS	40,227
667	VICTORIA ARINGO	253,430
668	VICTORIA G. ARINGO	101,371
669	AGENOR A. ARISTORENAS	1,627,440
670	RABBONI ARJONILLO	42,953
671	CALIXTO ARMAS	4,826
672	CALIXTO ARMAS	50,685
673	CALIXTO ARMAS	50,685
674	JOSE S. ARMONIO	106,199
675	CYNTHIA ARMS	2,028,600
676	ARMSTRONG SECURITIES, INC.	228,726
677	JOSEFINA BAYOT ARNAIZ	943,000
678	MA. ELIZABETH C. ARNAIZ	1,150,000
679	GREGORIA C. ARNALDO	408,304
680	GREGORIA C. ARNALDO	181,021
681	MANUEL ARNALDO	80,454
682	RAFAEL ARNALDO	1,280,314
683	RAFAEL ARNALDO	434,451
684	CRISTINA V. ARO	30,000
685	JENSAH AROMIN	7,676
686	CARIDAD ARREOLA	93,280
687	TERESA ARRIOLA &/OR ISHIAS ARRIOLA, JR.	958,332
688	BRENDA N. ARROYO	1,647
689	GISELDA V. ARROYO	16,410
690	GREGORIO V. ARROYO	84,996
691	PIO ARSENAL	96,544
692	PIO S. ARSENAL	1,550,428
693	ADELINA C. ARTADI	556,018
694	ROBERTO V. ARTADI	77,149
695	ASAJE REALTY CORPORATION	1,818,100
696	LOURDES L. ASCALON	83,442
697	ASI SECURITIES, INC. FAO 1CHUC0CG	383,100
698	ASIAN OCEANIC HOLDINGS, PHILS., INC.	25,611
699	FAO CHP-162 ASIAN OCEANIC MERIT SEC., INC.	87,028
700	FAO MC-001 ASIAN OCEANIC MERIT SEC., INC.	121,801
701	FAO CHP-415 ASIAN OCEANIC MERIT SEC., INC.	87,028
702	FAO JM-086 ASIAN OCEANIC MERIT SEC., INC.	14,616
703	FAO ATL040 ASIAN OCEANIC MERIT SEC., INC.	343,444
704	FAO CHP041 ASIAN OCEANIC MERIT SEC., INC.	169,836
705	ASIAN OCEANIC MERIT SEC., INC. FAO VO001	100,180
706	FAO ATL019 ASIAN OCEANIC MERIT SEC., INC.	141,321
707	FAO JNG057 ASIAN OCEANIC MERIT SEC., INC.	274,054
708	FAO CHP103 ASIAN OCEANIC MERIT SEC., INC.	132,269

709	ASIAN OCEANIC MERIT SEC., INC. FAO JM025	32,889
710	ASIAN OCEANIC MERIT SEC., INC.	1,377,975
711	ASIAN SECURITIES, INC.	760,290
712	ASIASEC EQUITIES, INC.(100000)	21
713	BIENVENIDO ASLON	120,000
714	LUZ M. ASPERIN	60,000

Count	Name	Holdings
715	DANILO C. ASPIRAS	20,635
716	ESTHER T. ASPRER	482,724
717	ASTRA SECURITIES CORPORATION	1,200,000
718	ANTONIO ASUNCION	166,602
719	ELEUTHERIA ASUNCION	63,000
720	POLLY ASUNCION	422,383
721	ZAFIRO ASUNCION	212,398
722	SERAPIO F. ATACADOR	506,860
723	ESTER A. ATANACIO	171,937
724	EDNA ATANGAN	100,000
725	LORNA S. ATANGAN	2,572,591
726	ATC SECURITIES, INC. A/C-004	332,000
727	ATC SECURITIES, INC. A/C-005	332,000
728	ATC SECURITIES, INC. A/C-006	332,000
729	ATC SECURITIES, INC. A/C-007	332,000
730	ATC SECURITIES, INC. A/C-008	332,000
731	ATC SECURITIES, INC. A/C-009	332,000
732	ATC SECURITIES, INC. A/C-010	332,000
733	ATC SECURITIES, INC. A/C-011	332,000
734	ATC SECURITIES, INC. A/C-012	332,000
735	ATC SECURITIES, INC.	10,454,240
736	ATENEO DE DAVAO UNIVERSITY	2,341,800
737	ATENEO DE MANILA UNIVERSITY	277,474
738	CECILIA EILEEN ATIENZA &/OR RODEL C. ATIENZA	100,000
739	EDGARDO P. ATIENZA	1,166,583
740	LORENZO S. ATIENZA	38,180
741	EMMANUEL ATILANO	191,665
742	OWEN NATHANIEL S. AU	23,100
743	DEBORAH LINDA SEAL AULD &/OR MARK AULD	202,743
744	ANTONIO C. AUNARIO &/OR CONCHITA D. AUNARIO	313,636
745	AURORA SECURITIES, INC.	5,005,000
746	ARMANDO R. AUSTRIA &/OR MA. GUILLERMINA L. AUSTRIA	10,000
747	ARMANDO R. AUSTRIA	25,342
748	AUGUSTO T. AUSTRIA	115,000
749	BENJAMIN S. AUSTRIA	2,366,364
750	CYRANO A. AUSTRIA	264,500
751	ROMULO M. AUSTRIA	967,815
752	ZENEIDA Q. AVANCENA	506,860
753	JOEL AVANTE	6,568,181
754	PEREGRINE AVECILLA	150,000
755	FELIX V. AVELLANA	24,136
756	BEATRIZ P. AVENA	5,429,014
757	NAZARIO L. AVENDANO	137,575
758	ROGELIO AVENIDO	136,300

759	CARLOS S. AVENIR	274,330
760	JOSE ERNESTO AVILA	107,272
761	DANILO L. AVILES	18,656
762	AW YONG WOO	1,885,920
763	AW YOUNG WOO	709,602
764	AYALA CORPORATION	188,068,125
765	FE M. AYALA	406,860

Count	Name	Holdings
766	ROBERT B. AYERS	253,430
767	CRISTINA P. AYESA	760,290
768	FRANK W. AYLSTOCK	241,362
769	JOSE AYSON	50,685
770	JOSE AYSON	50,685
771	FLORANTE M. AYTONA	36,204
772	PORFIRIO PADILLA AYUYAO	253,430
773	CIPRIANO AZADA	9,287,485
774	MA. ANGELA C. AZCONA	658,112
775	RODOLFO AZCONA	337,906
776	RUDY AZCONA	1,171,408
777	RAMON M. AZURIN	148,430
778	B & M INC.	4,665,778
779	B AND N TRADING CORP.	1,970,247
780	B. H. BERKENKOTTER & CO., INC.	809,800
781	B.H. CHUA SECURITIES CORPORATION	800
782	BA SECURITIES, INC.	50,000
783	JULIAN BAAWA	230,000
784	PRISCILLA BABAN	545,417
785	JUAN BABAO	63,630
786	LOURDES G. BABASA OR MANUEL G. BABASA	926,697
787	C. G. BACAY	253,430
788	BACHE & CO., INC.	197,404
789	BACHE HALSEY STUART SHIELDS, INC.	1,272,180
790	KURT BACHMANN, JR.	507,832
791	LEANDRO S. BACUD	134,090
792	ANTONIO A. BACULI	50,685
793	ANITA BACUNAWA	107,272
794	ROMEO G. BADILLA	1,397,290
795	LEONILA BADILLO	120,681
796	ABEL BADIOLA	6,349
797	MODESTO B. BADURIA	96,544
798	PAZ S. BAENS	506,860
799	LUNINGNING BAGAPORO	90,000
800	RAMON BAGATSING	11,782
801	RAMON C. BAGATSING	35,270
802	CHRISTINE L. BAGTAS	304,750
803	CHRISTINE L. BAGTAS	398,475
804	BAGUIO RETIREMENT SYSTEM INC.	81,371
805	ANTHONY E. BAGUIWET	253,921
806	CLYDE B. BAGUIWET	85,432
807	JO ANN J. BAILEY	253,430
808	THOMAS BAIN	50,685

809	JOHN W. BAKER	10,143,000
810	ALANO P. BAKISAN	506,860
811	ROMULO BALABAD	1,298,897
812	ALFREDO R. BALADAD	111,746
813	ROMULO BALADAD	4,802,689
814	RAMON R. BALAGOT	20,988
815	LUISA BALAGSA	113,724
816	AGAPITO D. BALAGTAS	506,860

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/20/2019

Count	Name	Holdings
817	AGUSTIN BALANGUE &/OR EDNA BALANGUE	79,016
818	AGUSTIN BALANGUE	36,312
819	AGUSTIN BALANGUE	148,925
820	ALETA N. BALANGUE	47,050
821	MARITESS N. BALANGUE	11,502
822	PISHU A. BALANI	6,453,527
823	HONORIO S. BALANON	926,697
824	EULOGIO BALAO, ASSIGNEE OF F. ORTIGAS SECURITIES	5,068,602
825	ALMARIO BALCE	46,640
826	PRIBHU BALCHAND	103,087
827	BRIGIDO B. BALCITA	152,057
828	QUINTIN BALCITA, JR.	48,272
829	LORETO ESTRADA BALCITA	70,959
830	QUINTIN BALCITA	101,371
831	CONSUELO BALCITA-SALAZAR	631,747
832	JESUS ONG BALDE	19,090
833	MANUEL BALDONADO	608,231
834	JOSEFA J. BALDOVINO	1,020,000
835	MARCELA M. BALDOZ	185,338
836	ROBERTO B. BALDOZA	48,272
837	THOMAS BALDWIN & EVA BALDWIN	372,770
838	B.E. BALDWIN / KAY BALDWIN	48,272
839	B.E. BALDWIN / KAY BALDWIN	226,880
840	EVA ORBETA BALDWIN	1,297,374
841	NATALIE BALDWIN	101,371
842	NATHALIE BALDWIN	354,801
843	NATHALIE BALDWIN	101,371
844	PAUL BALENDO	168,953
845	JEAN BALIBREA	50,685
846	LOURDES A. BALLECER &/OR ROSARIO BALLECER	338,204
847	ROSARIO BALLECER	115,000
848	RODOLFO BALLESTEROS	854,420
849	FILIPINAS BALMACEDA	1,000,000
850	ESTER A. BALMADRES	1,037,901
851	AL L. BALMOCENA	305,000
852	GENARO BUENO BALOLONG, JR.	253,430
853	LAWRENCE EDUARDO BALOLONG	253,430
854	GENARDO BALOLONG, SR.	1,394,662
855	FILIPINA BALONG	370,700
856	JOSEFINA R. BALTAZAR	9,774,775
857	RICARDO BALUSDAN &/OR JULITA BALUSDAN	938,630
858	LALA BALUYUT	101,371

859	FEDERICO BANAAG	354,801
860	OSCAR BANEZ	1,242,470
861	JEROME BANGANGAN	101,371
862	JULIET BANGAYAN	2,300,000
863	ARCADIO Y. BANGSAL	253,430
864	ELMILA AYSON BANICO	20,403
865	CARMELA R. BANIQUED	100,000
866	RAFAEL C. BANIQUED, JR.	115,000
867	JOY ESTRELLA A. BANTOLINAO	230,000

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/20/2019

Count	Name	Holdings
868	MAXIMO V. BANZUELA	451,644
869	EDWARD BAON	530,996
870	EDWARD BAON	482,724
871	PEDRO M. BAQUERO	188,993
872	SOFIA C. BAQUERO	188,993
873	EMMANUEL BARBIN	11,362
874	BARCELON ROXAS SEC., INC. A/C #10	5,000
875	BARCELON ROXAS SEC., INC. A/C #11	5,000
876	BARCELON ROXAS SEC., INC. A/C #12	3,000
877	BARCELON ROXAS SEC., INC. A/C #16	2,000
878	BARCELON ROXAS SEC., INC. A/C #17	2,000
879	BARCELON ROXAS SEC., INC. A/C #27	25,000
880	BARCELON ROXAS SEC., INC. A/C #29	1,000
881	BARCELON ROXAS SEC., INC. A/C #30	25,000
882	BARCELON ROXAS SEC., INC. A/C #36	2,500
883	BARCELON ROXAS SEC., INC. A/C #50	575
884	BARCELON ROXAS SEC., INC. A/C #51	5,000
885	BARCELON ROXAS SEC., INC. A/C #56	5,000
886	BARCELON ROXAS SECURITIES, INC.	75,494,528
887	BARCELON, ROXAS SEC., INC.	12,870,772
888	BERNARDO BARCELONA	160,908
889	BOYD C. BARCELONA	160,908
890	DIANA M. BARCELONA	50,000
891	ANTONETTE BARON	506,860
892	GERARDO P. BARON	101,371
893	CARMEN BARRAINCUA	57,408
894	RICHARD BARRERAS	225,100
895	TERESITA BARRETO	732,131
896	TERESITA C. BARRETO	2,196,394
897	ENGRACIA BARRETTO	7,127,240
898	IMELDA R. BARRETTO	354,096
899	TERESITA C BARRETTO	225,271
900	PROCESO BARRIENTOS	24,136
901	JOAQUIN S. BARRIOS	101,371
902	OSCAR Q. BARRIOS	2,535,750
903	ROBERT E. BARRON & ALICE M. BARRON JT/WROS	506,860
904	CHARLENE ESTRELLA BARTOLOME	153,590
905	CRISPIN P. BARTOLOME	232,880
906	EFREN BARTOLOME	133
907	HERMES G. BARTOLOME	378,000
908	ROBERTO BARTOLOME	1,531,938

909	ROMULO BASANES	389,211
910	LAZARO A. BASANGAN	220,640
911	CARLOS BASAS	57,270
912	MARCIANA BASAWIL	570
913	DOMINADOR BASCARA	305,440
914	DOMINGO C. BASCARA	563,178
915	JANUARIO V. BASCO	1,037,901
916	BASIC MANAGEMENT COMPANY, INC.	13,282,500
917	CARLOS S.M. BASILIO	48,272
918	ROMEO D. BASISTER &/OR ZENAIDA R. BASISTER	53,630

Count	Name	Holdings
919	VICENTE BATALON	80,454
920	DESIDERIO A. BATARA	4,527,224
921	CURT G. BATISTE	152,057
922	CONCEPCION DLT BATTAD	238,680
923	VICTOR BATUNGBACAL	321,816
924	ELIAS BAURA	260,919
925	FERNANDO BAUTISTA & ROSA BAUTISTA	1,341,462
926	ILUMINADA C. BAUTISTA &/OR NENITA S. CRUZ	466,400
927	AMALIA L. BAUTISTA	455,906
928	ANDRES BAUTISTA	750,904
929	BENJAMIN N. BAUTISTA	17,045
930	CARINA H. BAUTISTA	828,676
931	CATHERINE BAUTISTA	45,908
932	DANILO BAUTISTA	62,727
933	DEMETRIO BAUTISTA	1,340,900
934	EVA POLICAR BAUTISTA	10,000
935	FRANCISCO BAUTISTA	1,335,536
936	HELEN BAUTISTA	50,283
937	JOHN A. BAUTISTA	2,534,301
938	JOSE BAUTISTA	241,362
939	JOSE RAYMUNDO H. BAUTISTA	5,373,599
940	DEMETRIO A. BAUTISTA, JR.	536,360
941	LOURDES BAUTISTA	4,764
942	LOURDES BAUTISTA	781,242
943	MARIA LOURDES H. BAUTISTA	5,772,453
944	MARY CONCEPCION BAUTISTA	970,825
945	ROBERTO P. BAUTISTA	635,586
946	ROSEMARI BAUTISTA	125,507
947	SUNNY BAUTISTA	5,151,612
948	SUSAN S. BAUTISTA	990,484
949	TEOFILA BAUTISTA	1,520,580
950	TEOFILA N. BAUTISTA	1,287,264
951	TERESITA L. BAUTISTA	46,640
952	VICTORINA BAUTISTA	276,761
953	BEDE BAWAYAN	500,000
954	ELIZA BAWAYAN	869,315
955	REMIGIO BAYANI	187,740
956	JOHN BAYAO &/OR GRACE BAYAO	690,000
957	GUIA S. BAYER	2,875
958	MA. REGINA C. BAYLON	29,230

959	ANGELINA A. BAYNOSA	2,849,350
960	FLORES BAYOT	506,860
961	FRANCISCO M. BAYOT	1,215,898
962	VICENTE BAYOT	1,215,898
963	MARIETTA B. BAZ	19,957
964	BDC 132-303-78	6,435
965	FRANCISCO BEECH &/OR CONSUELO LUENGO	506,860
966	FRANCISCO BEECH &/OR CONSUELO LUENGO	96,544
967	JAMES BEIRLY	253,430
968	ORLANDO BELANO	506,860
969	PAMELA M. BELDA	28,302

Count	Name	Holdings
970	ELISEO C. BELEN	202,743
971	GARY P. BELFRAGE, DAVID A. LANGNER, K. R. BROWN	191,860
972	EUGENE W. BELL (TRUSTEE)	1,198,500
973	SALLIE BELL	506,860
974	EUGENE W. BELL, TRUSTEE	8,097,273
975	GEORGIANNA BELLIS REPRESENTED BY HER GUARDIANS	14,197,880
976	CESAR BELLO	101,371
977	RONALD BERNARD P. BELLO	920,000
978	JOSIE E. BELOCURA	253,430
979	LINDA BELTRAN	950,000
980	TOMAS L. BENAFIN	26,818
981	PAYAPA B. BENAVIDES	21,940
982	JECIEL BENAVIDEZ	4,000,000
983	CHRISTOPHER E. BENDEBEL	4,826
984	ANDRES BENEDICTO	50,685
985	ANDRES BENEDICTO	4,826
986	MANUEL Q. BENGSON	673,664
987	TEMISTOCLESA Q BENGSON	1,112,037
988	DIANA B BENGZON	640,500
989	TIRSO BENITEZ &/OR JOSE EUGENIO COLLANTES	100,043
990	TIRSO E. BENITEZ &/OR ROMEO BENITEZ, JR.	923,489
991	ANGELA V. BENITEZ	50,685
992	ARLENE K. BENITEZ	24,127
993	NELLIE S. BENITEZ	93,280
994	TERESITA B. BENITEZ	424,767
995	BENITO PRIETO & SONS, INC.	400
996	CARLOS D. BENITO	67,045
997	LYDIA S. BENITO	208,000
998	LYDIA S. BENITO	8,727
999	BENJAMIN CO CA & CO., INC.	12,083,318
1000	BENJAMIN CO CA & CO., INC. A/C #29	7,535,581
1001	BENJAMIN CO CA & CO., INC. A/C #3	2,000,000
1002	HORACE B. BENJAMIN	253,430
1003	HORACE H. BENJAMIN	186,385
1004	BENTHEL DEVELOPMENT CORP.	1,013,720
1005	BENTHEL DEVELOPMENT CORP.	304,115
1006	ANASTACIA BENTING	160,908
1007	JOEGENE REYES BERANGO	1,000,000
1008	RAFAEL BERBA	2,000,000

1009	EUSTAQUIO J. BERDIN	92,669
1010	KAREN E. BERGQUIST & JAN BERQUIST JT/WROS	2,027,440
1011	MARVIN S. BERK & MARIAN J. BERK JTWRS	506,860
1012	B.E. BERKENKOTTER	2,744,285
1013	BERNARD BERKENKOTTER, JR	48,272
1014	BEN BERKOWITZ & HELEN BERKOWITZ JTWRS	21,722
1015	EMMA BERMEJO	101,371
1016	LORETTA BERN	50,685
1017	LORETTA BERN	50,685
1018	TERESA F. BERNABE &/OR VICTOR R. BERNABE	128,726
1019	AQUILLES BERNABE	1,061,992
1020	TERESA F. BERNABE	193,089

Count	Name	Holdings
1021	VENERADO BERNADOS	67,045
1022	ALIX BERNAL	187,726
1023	ROSARIO S. BERNALDO	131,976
1024	STEVEN BERNARD	304,115
1025	FE MARIE DORA G. BERNARDINO	253,430
1026	ARACELI BERNARDO	219,464
1027	ERLINDA L. BERNARDO	240,073
1028	JOSEPH ARENAS BERNARDO	101,371
1029	LILIA BERNARDO	120,032
1030	RUBEN BERNARDO	608,231
1031	RUBEN BERNARDO	14,480
1032	RUBEN BERNARDO	137,575
1033	JUSTINO G. BERNAS	160,908
1034	JUSTINO G. BERNAS	176,998
1035	TERESA BERNAS	195,841
1036	GERALD G. BERNHEIMER	382,645
1037	MICHAEL BERNSTEIN	48,272
1038	BUENAVENTURA BERRIS	1,297,374
1039	EXALTACION AIDA L. BETITA	241,362
1040	EMILY BICHARA	2,253,632
1041	EMILIA V. BILLANO	253,430
1042	MATEO O. BILLENA	465,762
1043	GERMAN M. BILOG	120,681
1044	GREGORIO M. BILOG	37,545
1045	DONALD C. BISHOP	506,860
1046	LEON V. BITANGA	765
1047	NORA A. BITONG &/OR MARGARITA F. SISON ITF	180,000
1048	FERNANDO BITONG	265,498
1049	FERNANDO BITONG	4,693
1050	RALPH BLAIR	1,267,150
1051	REMEDIOS S. BLANCAS	202,743
1052	NEVA B. BLANCAVER	16,469
1053	CAROLINA BLANCO	760,290
1054	EDUARDO BLANCO	20,700
1055	JOSE C. BLANCO, S.J.	1,691,590
1056	MA. ROSARIO A. BLARDONY	1,890,000
1057	ROSALINA DE LEON BLEISCH	96,544
1058	MICHAEL B. BLITCH & JAMES JACOBS JT/WROS	50,685

1059	ROY BLOCK	783,720
1060	ROSALINDA C. BOCASAN	300,253
1061	LUKE BOCCANSUSO	506,860
1062	ARIEL BOCOBO	372,770
1063	HANS BOHI	1,419,208
1064	EVELINO BOISER &/OR DIVINA FE	96,544
1065	ANIANO BOITIZON	2,332,000
1066	ANGELINA BOLISLIS	230,000
1067	HAROLD BOLNICK	101,371
1068	AMOR S. BONA	670,450
1069	TERESITA BONAGUA	20,273
1070	ARMANDO R. BONIFACIO	3,041,161
1071	WONINA M. BONIFACIO	200,000

Count	Name	Holdings
1072	DEMOCRITO A. BONILLA	50,685
1073	NESTOR P. BONOAN	633,247
1074	LYDIA D. BONZON &/OR CERES V. FERNANDEZ	50,685
1075	FRED BOOTH & PATRICIA D. BOOTH JTWRS	253,430
1076	JOSEPHINE BOOTH	10,000
1077	ANTONIO BOQUER, JR.	101,371
1078	ARTURO BOQUIREN &/OR RACQUEL BOQUIREN	765
1079	JAIME C. BOREJON	126,715
1080	EMILY B. BORGAILY	2,478,994
1081	HABIB BORGAILY	2,415,000
1082	HABIB BORGAILY	1,351,626
1083	JOSEPH BORGAILY	1,930
1084	ANDRES N. BORJA	909,480
1085	ANTONIO P. BORJA	1,568,181
1086	FIDELIS K. BORJA	74,821
1087	LEONARDO D. BORJA	253,430
1088	PATRICIA S. BORJA	4,447,185
1089	RUBY M. BORJA	552,453
1090	FRANCISCO BORROMEO &/OR NORMA S. BORROMEO	289,634
1091	EMILIA BORROMEO	284,307
1092	ROSAURO M. BORROMEO, JR. ITF LINO V. BORROMEO	422,377
1093	ROSAURO M. BORROMEO, JR. ITF PAUL V. BORROMEO	422,383
1094	ROSAURO M. BORROMEO, JR. ITF SYLVIA V. BORROMEO	422,377
1095	MIA BORROMEO	160,908
1096	ZELIA N. BORROMEO	41,976
1097	BEATRIZ BOSCH	16,529,816
1098	EDWARD BOSCH	1,560,806
1099	DOROTHY R. BOSLER & BEVERLY JEAN HIATT JTWRS	506,860
1100	JUAN BOSQUIT	1,474,158
1101	OCTAVIO BOUFFARD, JR.	152,057
1102	DALE BOULWARE & MARIE BOULWARE JTWRS	195,930
1103	FRANK S. BOYER & IRIS G. BOYER JTWRS	253,430
1104	BPI SEC FAO FLORES, TERESITA	65,866
1105	BPI SEC FAO LUNA, FRANCISCO	324,116
1106	BPI SECURITIES CORP. A/C#89	1,992,000
1107	BPI SECURITIES CORP. A/C#90	132,800
1108	BPI SECURITIES CORP. A/C#91	13,280

1109	BPI SECURITIES CORP. FAO: SALVADOR, L.A.	805,525
1110	TS BPI SECURITIES CORP. FAO: TRADING ACCOUN	326,680
1111	BPI SECURITIES CORP.	2,311,954
1112	BPI-INVESTMENT CORP., ACCOUNT #75-07	34,500
1113	JOHN BRADLEY &/OR CHRISTINA R. BRADLEY	1,013,720
1114	ALBERT BRAKA	144,817
1115	ALBERT BRAKA	25,000
1116	ALBERT BRAKA	10,000
1117	RICHARD L. BRASSAW	152,057
1118	JOSEPHINE A. BRAWNER	506,860
1119	JOSEPHINE A. BRAWNER	506,860
1120	LIBBIE A. BRAWNER	152,057
1121	EVA BRELSFORD	120,681
1122	CHARLES C. BRENNIG &/OR FRANCENE R. BRENNIG, JR.	729,878

Count	Name	Holdings
1123	WINIFRED BREWER &/OR TERRY AL BREWER	482,724
1124	JOSEFINA BRIAS	709,604
1125	BRIDGESTONE SECURITIES CORP.	622,713
1126	GAIL BRIGGS	101,371
1127	GERARD H. BRIMO &/OR JESSICA M. BRIMO	22,425,000
1128	GERARD H. BRIMO	3
1129	JOSEPH A. BRIMO	1,013,720
1130	MAURICE A. BRIMO	1,248,021
1131	RENE J. BRIMO	50,685
1132	HECTOR BRINGAS	53,636
1133	GARCIA, BRIONES BRIONE &/OR FELICIDAD MASCUNANA &/OR M.	304,115
1134	NELSON L. BRIONES &/OR ELSA BRIONES	200,996
1135	JAIME B. BRIONES &/OR ROSARIO BRIONES	574,021
1136	HELEN P. BRIONES	132,767
1137	THELMA C. BRIONES	65,158
1138	GONZALO M. BRIOSO	50,685
1139	BRISOT ECONOMIC DEV. CORP.	92,279,800
1140	JOHN D. BRITTAN	456,173
1141	JOHN BRITTON CUST FOR LORNA W. BRITTON UCGUMA	456,173
1142	FLORO BROSAS &/OR CONCEPCION BROSAS	603,832
1143	HORTENSIA C. BROWN	1,626,933
1144	LOZANO BROZAS	119,090
1145	LOZANO R. BROZAS	68,636
1146	ALEXANDER A.R. BRYCE & BEATRICE BRYCE JTWRS	377,580
1147	TERESITA G. BUCA	66,374
1148	PETRONA BUCAD	5,325,075
1149	ROSARIO M. BUCASAS	575,000
1150	JOCELYN BUCAYCAY	152,057
1151	ANTONIO BUELA	144,817
1152	ARTURO B. BUENA	2,195,454
1153	CAROLINA BUENAFE	177,399
1154	BENJAMIN BUENAFLOR	207,257
1155	JAIME BUENAFLOR	277,566
1156	MA. CONCEPCION A. BUENAFLOR	345,530
1157	TERESA BUENAFLOR	202,743
1158	AURORA L. BUENASEDA	120,629

1159	EMILY BUENAVENTURA	50,685
1160	ALICE A. BUENCONSEJO	101,371
1161	ANDREW S. BUENO	184,694
1162	JO ANN D. BUENO	542,021
1163	RESTITUTO BUENVIAJE	742,676
1164	ALBERTO BUESER	129,355
1165	EDGARDO M. BUESER	101,371
1166	EDGARDO M. BUESER	101,371
1167	CARMELITA BUHANGIN	253,430
1168	JOSELITO F. BUHANGIN	1,255,205
1169	PELAGIA BULAWAN	67,045
1170	GUNTHER M. BULL	24,136
1171	HORST ECKARD BULL	253,430
1172	MONICA BULL-FOLTIN	12,068
1173	JOHN N. BURIN	591,336

Count	Name	Holdings
1174	JOHN N. BURIN	253,430
1175	BEVERLY J. BURKE	253,430
1176	RICHARD L. BURKHAMMER	506,860
1177	ROBERT M. BURNS	253,430
1178	ANSON DEAN MELDRUM BURNSIDE & CAROL LEE NETT BURNSIDE	11,519,470
1179	BUSINESS DAY CORP.	168,953
1180	WILLIAM G. BUSSEY	253,430
1181	MANUEL R. BUSTAMANTE &/OR GLORIA A. BUSTAMANTE	50,685
1182	ARACELI A. BUSUEGO	47,223
1183	J. BUTLER	1,267,150
1184	C. L. MCKINNEY & CO., INC.	557,545
1185	LICERIO L. CABAHUG	60,305
1186	SUSAN CABALDA	79,287
1187	NYMPHA CABALI	6,000
1188	ANTONIO G. CABALLERO	784,090
1189	RAMON CABALLERO	12,068
1190	RAMON CABALLERO	108,612
1191	ROLANDO CABALLERO	202,743
1192	TERESITA CABALLEROS	2,990,000
1193	INOCENCIA C. CABALUNA &/OR GLORIA D. CABALUNA	25,595
1194	MANUEL C. CABALUNA &/OR INOCENCIA C. CABALUNA	51,196
1195	FRANKLIN CABALUNA &/OR INOCENCIA CABALUNA	40,956
1196	INOCENCIA C. CABALUNA &/OR MANUEL C. CABALUNA, JR.	62,078
1197	LOREMILLA C. CABALUNA &/OR MANUEL C. CABALUNA	279,592
1198	MARCELO CABANA	274,495
1199	ELENA R. CABANERO	25,000
1200	ESTEBAN CABANOS	77,235
1201	JULIO CABANTANGAN, JR.	115,000
1202	CABARRUS-LIM SEC., INC.	50,000
1203	CABARRUS-LIM, PASTOR, BERNARDO, GARCIA,	1,010,000
1204	MARIO CABASAAN	506,860
1205	FE T. CABATINGAN	241,362
1206	ANTONIO D. CABATU	1,089,224
1207	MARY SUSAN CABEL	253,430
1208	ANILIE D. CABELLO-ANASTACIO	100,000

1209	DELIA CABIENTE	183,579
1210	ARCADIO CABILDO	50,685
1211	PHEBE F. CABILDO	36,000
1212	EDWIN MA. ALEXIS CABINGAN	433,165
1213	TRANQUILINO CABINGAN	814
1214	SERAFINA S. CABINTOS	50,685
1215	VICTORIA CABRAL	2,985,012
1216	VICTORIA CABRAL	241,362
1217	DAVID CABREIRA	66,112
1218	VIRGINIA CABRERA &/OR ESTATE OF E. CABRERA	214,374
1219	ANTONIO S.J. CABRERA	210,000
1220	LUCIA T. CABRERA	253,430
1221	ELLA CABREZA	200,000
1222	JUAN CABUANG	185,338
1223	FRED CABUG	160,908
1224	GUILLERMO CACAS	96,544

Count	Name	Holdings
1225	RAFAEL CACHO &/OR TERESA B. CACHO	304,115
1226	ALFONSO J. CACHO	3,428,745
1227	ANTON JOSE CACHO	4,282,572
1228	JOSE MA. E. CACHO	2,090,900
1229	SANDRA U. CACHO	53,069
1230	ROGELIO J. CACHOLA	5,000
1231	CAFRA BROTHERS SECURITIES, INC.	4,747,136
1232	CAGAYAN VALLEY AGRICULTURAL CORP.	7,969,500
1233	RODOLFO A. CAGUINGIN	174,932
1234	VIDA C. CAIBIGAN	279,840
1235	ARSENIO D. CAINGAT	80,454
1236	SANTIAGO A. CAISIDO	53,636
1237	AURORA T. CAJILI &/OR VIRGILIO T. CAJILI	1,013,720
1238	AURORA T. CAJILI	912,347
1239	FELIPA B. CAJIPE	310,000
1240	BENEDICTO S.A. CAJUCOM	10,386,661
1241	LEONARDO CAJUCOM	48,272
1242	TONY TAN CAKTIONG	1,236,040
1243	ANGELITA CALABIG	26,818
1244	MAURO G. CALAGUIO	530,996
1245	CONRADO T. CALALANG	11,491,500
1246	ERIBERTO C. CALAPARDO	506,860
1247	DONARDI C. CALFOFORO	506,860
1248	PETER CALIBO &/OR AUGUSTINA A. CALIBO	304,400
1249	CHRISTOPHER F. CALIBO	253,430
1250	CHRISTOPHER CALIBO	1,150,000
1251	JOSEPH FRANCIS CALIBO	2,534,301
1252	PHILIP CALIFANO & GAETAMO CALIFANO JTWRS	253,430
1253	ANTHONY CALIFANO	1,267,150
1254	PETER CALIFANO	253,430
1255	ANGELINA CALILUNG	134,090
1256	FRANCISCO S. CALILUNG	35,570
1257	HECTOR G. CALILUNG	92,862
1258	LIBRADO S. CALILUNG	98,708

1259	LOLITA CALIP	1,013,720
1260	LOLITA C. CALIP	579,268
1261	LOLITA C. CALIP	371,697
1262	CARLOS S. CALLEJO	506,860
1263	JOSE CALMA &/OR TERESITA D. CALMA	304,115
1264	ARACELI G. CALPO	4,826
1265	CARMELA CALUAG	281,589
1266	JOSE D. CALUAG	265,498
1267	GLORIA CALUEN	506,860
1268	CALUMET INVESTMENTS LTD.	152,057
1269	GIL D. CAMACHO	298,496
1270	MARIO D. CAMACHO, JR.	160,908
1271	MARIO D. CAMACHO, SR.	40
1272	FIDEL V. CAMANAG	813,720
1273	MA. REMEDIOS E. CAMARA	337,900
1274	NICOLAS G. CAMCAM ITF IZABELLE MARIA J. CAMCAM	40,000
1275	RICHARD A. CAMERON & VIRGINIA CAMERON JTWRS	4,022

Count	Name	Holdings
1276	VIRGINIA A. CAMERON	502,837
1277	BREWSTER P. CAMPBELL, JR. &/OR FAY G. CAMPBELL	729,878
1278	TERESA G. CAMPILLO	1,694,358
1279	CAMPOMANES REALTY & DEV. CORP.	884,994
1280	BENJAMIN M. CAMPOMANES	804,540
1281	MARIA LUZ CAMPOMANES	405,487
1282	JOSE Y. CAMPOS &/OR M. K. TAN	11,585,376
1283	CONSUELO CAMPOS	4,054,415
1284	DORA PELINEA CAMPOS	563,178
1285	ENRIQUE E. CAMPOS	94,122
1286	HOMECA N. CAMPOS	80,454
1287	JOSE Y CAMPOS	81,387,266
1288	PAULO E. CAMPOS, JR.	17,000
1289	CAMPOS, LANUZA & CO., INC.	210,000
1290	CAMPOS, LANUZA & CO., INC.	200,000
1291	CAMPOS, LANUZA A/C OF VIOLETA B. DE LEON	48,768
1292	MIGUEL CAMPOS	11,000,000
1293	OROSIMO CAMPOS	220,640
1294	PAULO E. CAMPOS	882
1295	ROMUALDO CAMPOS	80,454
1296	DIANA F. CAMUS	506,860
1297	CANCAM CONSULTING (ASIA) LTD.	2,300,000
1298	GEORGE D. CANCERAN	506,860
1299	SERAPIO CANCERAN	796,494
1300	ERNESTO CANCIO &/OR NILDA CANCIO	2,000,000
1301	ERNESTO CANCIO &/OR NILDA I. CANCIO	1,164,408
1302	RICARDO A. CANCIO	134,090
1303	HERMOGENES CANDA &/OR MODESIA CANDA	101,371
1304	ALMA DIZON CANDELARIA	2,967,100
1305	BONIFACIO CANDO &/OR ASUNCION P. CANDO	12,068
1306	ANTONIO CANG	8,050,000
1307	ANTONIO CANIZA	48,272
1308	EFREN M. CANLAS &/OR TRINITAS F. CANLAS	15,024,212

1309	JOLLY VEE D. CANLAS	14,893
1310	BENJAMIN M. CANLAS, JR.	268,180
1311	NARCISO V. CANLAS	1,224
1312	EDGARDO J. CANOZA &/OR ROSE F. CANOZA	268,180
1313	SOFIA CANTON	50,685
1314	SAMUEL C. CANTOR	345,000
1315	SYLVIA P. CANUTO	50,685
1316	JESUS CAPALAD &/OR AMOR P. CAPALAD	127,365
1317	CONSUELO T. CAPATI	9,545
1318	MILAGROS CAPATI	3,568,100
1319	CELIA B. CAPAY	1,033,200
1320	JOSE A. CAPELLAN	202,743
1321	EMMANUEL F. CAPINPIN	614,300
1322	LYDIA S. CAPIRAL &/OR MARY GRACE S. CAPIRAL	69,960
1323	VINERIO G. CAPIRAL	200,382
1324	AGAPITO CAPISTRANO &/OR GINA CAPISTRANO	103,100
1325	DIONISIO N. CAPISTRANO	33,056
1326	NICOLAS CAPISTRANO, III	2,875

Count	Name	Holdings
1327	MARILYN T. CAPISTRANO	50,685
1328	MARINA N. CAPISTRANO	482,724
1329	CAPITAL SYNERGY CENTRE CO., LTD.	268,180
1330	GLORIA CAPUCHINO	205,680
1331	FELIX C. CAPULONG	1,521,450
1332	LUCIA CAPUYAN	1,297,374
1333	JOHN S. CAR & CHRISTINE R. CAR	506,860
1334	ELISEA J. CARA	48,272
1335	ARLENE M. CARANDANG	500,000
1336	CARANT REALTY CORP.	93,280
1337	CIRIACO AMAT CARAOS	1,013,720
1338	ANTONIA L. CARBALLO	2,011,350
1339	ALFONSO CARBO	506,860
1340	ELOISA A. CARBON	75,390
1341	JOAQUIN CARBON	463,414
1342	JOAQUIN C. CARBON	6,795
1343	LEILANI A. CARBON	557,974
1344	BENJAMIN D. CARBONELL	253,430
1345	CATALINA CARBONELL	132,386
1346	EVELYN J. CARDENAS	506,860
1347	TERESITA G. CARDENO	50,685
1348	AURORA A. CARDINO	50,685
1349	ROSITA CAREY	27,135
1350	ISIDRO CARINO	506,860
1351	MARIANO CARINO	506,860
1352	PEDRO CARINO	101,371
1353	ANA MARIA L. CARLOS	14,480
1354	FILOMENA R.. CARLOS	481,400
1355	HONORIO CARLOS	4,116,477
1356	LIA C. CARLOS	26,818
1357	LIA CARLOS	13,409
1358	MARIA CARMICHAEL	48,272

1359	AMPARO CARMONA	1,013,720
1360	DOLORES S. CARMONA	530,996
1361	MA. ELENA CARMONA	644,435
1362	TRINIDAD G. CARMONA	1,722,550
1363	JOSE M. CARNATE	780,000
1364	LEO C. CARO	70,233
1365	ERNESTO CAROLINA	4,600
1366	GLORIA CARPIO	163,632
1367	CONCEPCION M. CARREON	337,906
1368	OSCAR CARRIEDO &/OR LOURDES CARRIEDO	42,000
1369	CHRISTOPHER CARRION	26,548
1370	JOAQUIN CARRION, JR.	48,272
1371	CIPRIANA B. CARTONEROS	563,178
1372	NATHANIEL R. CARTONEROS	409,100
1373	GUILLERMO CASAL	177,400
1374	LEON V. CASALS &/OR LILIA C. CASALS	253,430
1375	LEON CASALS &/OR LILIA CASALS	1,013,720
1376	TAMBUNTING E HIJOS CASAS AGENCIAS DE EMPENOS DE ANTONIO L.	98,957
1377	EMMA CASAS-SEE	115,000

Count	Name	Holdings
1378	ABEL F. CASIANEDA	5,720
1379	ELIGIO CASILE	202,743
1380	LOURDES S. CASIMERO	760,290
1381	ELI S. CASIMIRO	152,057
1382	MILAGROS CASIMIRO	168,522
1383	VICENTE CASINO, JR.	24,136
1384	RODRIGO CASINO	443,605
1385	EVELYN TAN CASIS	603,405
1386	ISABELO CASTANEDA &/OR DIODORA S. CASTANEDA	265,498
1387	ELSIE Y. CASTANEDA	30,000
1388	OSCAR R. CASTANEDA	721,672
1389	CARMEN O. CASTANER	1,419,208
1390	FRANCISCO M. CASTANO	225,000
1391	AMELIA BRIAS CASTELEYN	84,476
1392	MA. STELLA CASTELLANES	3,473
1393	ROGELIO P. CASTELLANO	2,815,890
1394	EDMUNDO L. CASTELO	91,745
1395	ENRICO CASTELO	552,690
1396	RICARDO L. CASTELO	1,013,720
1397	EDMUND R. CASTILLO &/OR CYNTHIA S. CASTILLO	93,720
1398	ANTONIO CASTILLO	225,270
1399	E. B. CASTILLO	2,366,312
1400	EMIR J. CASTILLO	4,826
1401	EMIR J. CASTILLO	101,371
1402	FRANCISCO CASTILLO	1,226,500
1403	MA. JOSELITA M. CASTILLO	191,667
1404	ROSALINA L. CASTILLO	518,947
1405	VALERIANA B. CASTILLO	181,298
1406	VIRGILIO T. CASTILLO	827,490
1407	JULIA SUSAN B. CASTILLO	528,304
1408	CARLITO CASTRILLO	27,272

1409	CARLITO B. CASTRILLO	2,548,602
1410	ANTONIO V. CASTRO	24,136
1411	ANTONIO V. CASTRO	2,429,502
1412	ARNULFO F. CASTRO	28,635
1413	CAROLINA T. CASTRO	506,860
1414	CONSTANCIA DE CASTRO	2,366,312
1415	DONATA C. CASTRO	55
1416	ENRICO R. CASTRO	253,430
1417	FRED RUIZ CASTRO	1,013,720
1418	HELEN W. CASTRO	1,013,720
1419	HELEN YADAO CASTRO	304,115
1420	CRISTOBAL R. CASTRO, JR.	50,685
1421	MAURO A. CASTRO	194,604
1422	RONNIE C. CASTRO	6,175
1423	TIMOTEA F. CASTRO	251,951
1424	FLORIDO CASUELA	1,009,544
1425	CESAR B. CASUSI	216,494
1426	ROMUALDO A. CATAPIA	608,231
1427	G.P. CATENZA,JR. OR F.M. PEREZ OR JIMMY Y.ANG	30,750,524
1428	CATHAY ASIA SEC., INC.	840,275

Count	Name	Holdings
1429	CATHAY SECURITIES CO., INC. A/C #1180	50,000
1430	CATHAY SECURITIES CO., INC. A/C #1061	3,900
1431	CATHAY SECURITIES CO., INC. A/C #1157	100,000
1432	CATHAY SECURITIES CO., INC. A/C #1223	60,240
1433	CATHAY SECURITIES CO., INC. A/C #1239	190,900
1434	CATHAY SECURITIES CO., INC. A/C #1329	65,828
1435	CATHAY SECURITIES CO., INC. A/C #1469	27,600
1436	CATHAY SECURITIES CO., INC. A/C #1651	460,000
1437	CATHAY SECURITIES CO., INC. A/C #1358	15,000,000
1438	ISAGANI L. CATINDIG	12,068
1439	ISAGANI L. CATINDIG	253,430
1440	PURITA CATINDIG	43,444
1441	LUIS C. CATUBIG	101,371
1442	CBNA MLA A/C 6011800001	80,200
1443	CBTC TRUST DIV. A/C PIM-3087	134,090
1444	CC UNSON RETIREMENT PLAN	4,600,000
1445	DANILO CELESTIAL	1,709,647
1446	MONSERRAT VDA. DE CELIS &/OR YOLANDA CELIS	44,128
1447	MONSERRAT J. CELIS	200,236
1448	MONSERRAT J. VDA. DE CELIS	1,655,016
1449	RICO CELIS	48,272
1450	YOLANDA J. CELIS	370,678
1451	MANUELA CENDANA	53,000
1452	MANUELA CENDANA	17,833
1453	TEOFILO C. CENDANA	131,605
1454	ARMANDO D. CENTENO	401,860
1455	MARLON M. CENTENO	60,000
1456	IN M. NOPOMUCENO MD CENTRAL BANK, OAKLAND TRUSTEE FOR BENJAM	5,068,602
1457	CENTURY PROPERTY, INC.	6,666
1458	CENTURY SPORTS PHILS., INC.	138,600

1459	RUTH T. CERNOL-LAIGO	259,471
1460	TIMOTEO CERTEZA, SR.	506,860
1461	AMELIA CERVANTES	30,000
1462	CESAR LEDESMA, INC	482,724
1463	CGA REALTY DEVELOPMENT CORP.	506,860
1464	DANIEL CHACCHIA	101,371
1465	CAROLYN T. CHAM	1,000,000
1466	SOLOMON CHAM	420,564
1467	WALLACE S. CHAMSAY	6,000,000
1468	WALLY CHAMSAY	900,000
1469	CHAN CHE SUAN	3,771,269
1470	CHAN HUAN KIAM	9,328
1471	CHAN JUAN TONG	268,180
1472	CHAN LAI MING	1,200,303
1473	CHAN LIN SING	1,000,000
1474	CHAN MAN CHI	3,450,000
1475	CHAN TY LI	300,000
1476	ANNA LEUNG CHAN	10,826,600
1477	BENITA CHAN	30,000
1478	BRENDA A. CHAN	172,270
1479	CARMELITA DE LEON CHAN	13,181,800

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/20/2019

Count	Name	Holdings
1480	CESAR CHAN	96,544
1481	CHARLIE CHAN	682,918
1482	EDITHA CHAN	1,262,500
1483	ERIC CHAN	253,430
1484	FAUSTO LUIS CHAN	24,136
1485	FELIPE CHAN	2,829,947
1486	FELIX CHAN	2,923,753
1487	FERNANDO CHAN	645,750
1488	FRANCISCO B. CHAN	8,288
1489	GLORIA CHAN	3,548,021
1490	HUGO CHAN	28,087
1491	IRENE B. CHAN	724,086
1492	JUAN CHAN	139,290
1493	JUAN CHAN	267,910
1494	KEITH CHAN	59,170
1495	KENDRICK CHAN	2,081,728
1496	LISA CHAN	253,430
1497	LOURDES L. CHAN	41,797
1498	MARIA TERESA TIU CHAN	1,988,400
1499	PRIMITIVO CHAN	183,405
1500	ROSARIO CHAN	1,150,000
1501	SUSANA CHAN	3,549,470
1502	VICKY L. CHAN	11,229,564
1503	JESSIELINE CHANG	341,500
1504	NENA O. CHANG	243,800
1505	SALLY CHANTONG	133,552
1506	FRANK WATSON A. CHAPELLE	91,997
1507	CHARLES SCHWAB & CO., INC.	761,540
1508	LUZ E. CHATTAWAY	466,400

1509	EDUARDO B. CHAVES	16,675
1510	PLATON P. CHAVES	1,097,346
1511	EMETERIO CHAVEZ	10,958
1512	EMETERIO CHAVEZ	86,334
1513	RAMON TY HOAN CHAY	5,068,602
1514	DANIEL CHEE	7,240
1515	ALICE CHEN	2,595,811
1516	VICENTE CHENG &/OR EVANGELINE CHENG	10,000,000
1517	CHENG LAI WAH	765
1518	CHENG LIONG	9,333,333
1519	BERCK Y. CHENG	15,000,000
1520	CARLOS CHENG	466,400
1521	CARLOS CHENG	1,129,549
1522	ELIZABETH CHENG	169,920
1523	ERNESTO CHENG	2,300
1524	FELIX CHENG	1,472,053
1525	IRIS G. CHENG	1,150,000
1526	JUANITO CHENG	37,499
1527	MA. CLARA CHENG	10,000,000
1528	MARIA CHENG	321,816
1529	MARIA CLARA CHENG	13,000,000
1530	RODRIGO P.L. CHEONG	1,925,889

Count	Name	Holdings
1531	ROSARIO CHEW	184,356
1532	ROSARIO CHEW	6,516
1533	WILLIAM CHI ENG CO	460,000
1534	CHI GUK GEE	1,150,000
1535	JUANITA LEONG CHI	5,631,780
1536	JAMES CHIAO JIN HUANG	12,693
1537	CHILCO HOLDING, INC.	101,372
1538	CHIN FUN	24,136
1539	CHIN FUN	113,439
1540	CHIN GUAT B. LIAO	3,756,052
1541	CORDOVA CHIN SAN	4,713,302
1542	CHIN SIONG CHIU	4,670,353
1543	CHING CHUI CHENG	257,718
1544	CHING TIONG KENG	7,245,000
1545	CHING TIONG KENG	21,335,076
1546	ENCARNACION CHING	2,027,440
1547	LEONCIO CHING	4,743,927
1548	LORENZO CHING	14,703,268
1549	SERGIO CHING	3,918,602
1550	NELLY CHING-YAO	715,052
1551	CHIONG & CO., INC. A/C #C-7	33,200
1552	CHIONG & CO., INC.	3,195,947
1553	CHIONG & COMPANY, INC. A/C #C-1	33,200
1554	CHIONG & COMPANY, INC. A/C #C-16	9,960
1555	CHIONG & COMPANY, INC. A/C #C-23	59,760
1556	CHIONG & COMPANY, INC.	150,796
1557	DEE K. CHIONG	482,724
1558	G. T. CHIONG	2,875

1559	JULIAN CHIONG	72,408
1560	JULIAN CHIONG	1,220,580
1561	ELIZABETH CHIONGBIAN	583,720
1562	ELIZABETH S. CHIONGBIAN	583,720
1563	FELISA CHIONGBIAN	460,000
1564	VICTOR S. CHIONGBIAN	7,850,000
1565	VIRGINIA CHIONGBIAN	2,150,000
1566	CHIU KENG IONG	31,482
1567	HENRY CHIU	62,100
1568	MARYANNE CHIU	241,362
1569	RAMON L. CHIU	6,930,748
1570	CESAR CHIYUTO	373,120
1571	CHOA SIU TIN	1,178,890
1572	ANGELES O. CHOA	260,919
1573	CATHERINE CHOA	4,081,000
1574	MICHAEL IAN CHOA	22,724
1575	ROSA Y. CHOA	1,500,000
1576	MARICHU KHO CHOI	6,708,332
1577	CHONG WILL BENG	5,000,000
1578	FRANCISCO CHONG	724,085
1579	JEFFERSON CHONG	804,500
1580	LEONARDO ENG CHONG	258,750
1581	LITA V. CHONG	1,005,675

Count	Name	Holdings
1582	EDWIN S. CHOW	13,992
1583	OLIVIA L. CHOY	1,449,000
1584	OLIVIA LIM CHOY	1,449,000
1585	WILLIAM CHOY	241,362
1586	DONALD G. CHRISTIAN	101,371
1587	DORIS E. CHRISTY	482,724
1588	JOSEPH R. CHRISTY	12,068
1589	JOSEPH R. CHRISTY	12,068
1590	JACK CHRONISTER & BETTE CHRONISTER JTWRS	506,860
1591	CHU AH VERRA	5,000
1592	CHU AH VERRA	237,422
1593	CORAZON CHU DY	2,329,584
1594	CHU MING SHUT	371,800
1595	CORAZON CHU	93,152
1596	CORAZON CHU	26,818
1597	EUSEBIO CHU	12,171
1598	JOHN FREDERICK CHU	2,300,000
1599	GENE CHUA &/OR CHERIE CHUA	2,300,000
1600	ANDRES CHUA &/OR LIM ENG SIN CHUA	3,220,000
1601	JOSEPH CHUA &/OR LOTTIE MARIE CHUA	711,359
1602	ANTONIO CHUA &/OR SUSAN CO CHUA	1,314,082
1603	JOSEPH CHUA &/OR UTTLEY BRAO	1,045,902
1604	CHUA BEE TAY	4,983,011
1605	WINSTON CHUA BUN PHO	134,090
1606	CHUA BUN TO	48,272
1607	CHUA CEN	334,275
1608	CHRISTINE S. CHUA CHIACO	375,452

1609	CHRISTINE S. CHUA CHIACO	160,908
1610	MARGARET S. CHUA CHIACO	530,000,000
1611	O MANUEL CHUA CHIACO, SR. &/OR MARCELA CHUA CHIAC	1,878,025
1612	CHUA CHIN	675,812
1613	CHUA ENG HIAN	565,991
1614	CHUA HIONG	5,071,500
1615	VICENTE CHUA HOK &/OR VINCENT CHUA	1,200,000
1616	VICENTE CHUA HOK	338,700
1617	CHUA LIONG BIN &/OR CO BEE LING	215,418
1618	CHUA MEI YONG	447,744
1619	CHUA SE KIAT	223,645
1620	CHUA SOO SIAN	1,341,665
1621	CHUA TAN TOO	43,037
1622	CHUA TON TOO	170,458
1623	ALEJANDRO CHUA	705,430
1624	ANITA G. CHUA	804,540
1625	ANTONIO CHUA	836,066
1626	ANTONIO CHUA	3,780,000
1627	ARSENIO CHUA	107,272
1628	BENISON CHUA	171,112
1629	BETTY G. CHUA	104,940
1630	BEVERLY CHUA	603,405
1631	CHRISTINA CHUA	540,652
1632	CHRISTINE C. CHUA	254,097,005

Count	Name	Holdings
1633	CONCHITA GO CHUA	7,760
1634	EDWIN CHUA	1,119,360
1635	ELY CHUA	1,013,720
1636	EUSEBIO CHUA	55,968
1637	FELIPE CHUA	31,600
1638	FRANCIS CHUA	23,992
1639	FRANCISCO CHUA	2,431,932
1640	FRANCISCO CHUA	60,194
1641	FREDERICK CHUA	72,408
1642	GEORGE CHUA	2,667,495
1643	JEFFREY TEO CHUA	7,477
1644	JIMMY CHUA	117,000
1645	JIMMY CHUA	2,505,333
1646	JOSEPHINE CHUA	3,695,939
1647	LEONCIO CHUA	8,451,088
1648	LETICIA T. CHUA	3,951,237
1649	LILY CHUA	1,090,900
1650	LUCILO N. CHUA	2,150,000
1651	MARIANO O. CHUA	32,015,000
1652	MICHAEL CHUA	1,278,688
1653	MICHAEL CHUA	3,083,500
1654	MICHAEL CHUA	2,767,804
1655	MICHAEL CHUA	58
1656	MICHAEL CHUA	3,000,000
1657	MIRIAM S. CHUA	506,860
1658	OLIVER CHUA	1,013,720

1659	OLIVER CHUA	760,287
1660	PETER T.R. CHUA	6,759,056
1661	PETER T. CHUA	120,681
1662	POLLY CHUA	2,957,891
1663	POLLY S. CHUA	2,027,440
1664	STEPHANIE DE LEON CHUA	5,417,500
1665	SUSAN CHUA	8,392,240
1666	SAMUEL CHUASON, JR.	2,332,000
1667	EUNICE D. CHUAUNSU	69,960
1668	PILAR ACUNA CHUIDIAN	690,614
1669	JULIAN CHUN	760,290
1670	CHUNG GUAT TIOC	14,275,332
1671	ROSA CHUNG SEE	563,178
1672	CHUNG TIONG TAY	8,893,248
1673	CHUNG YEE	226,880
1674	FELIX G. CHUNG	2,100,000
1675	JOSEPHINE CHUNG	1,049,400
1676	MARY K. CHUNG	6,469,200
1677	PROTACIO CHUNG	22,724
1678	SALVADOR CHUNG	3,450,000
1679	CI SECURITIES CORPORATION	1,172,500
1680	VICENTE S. CID &/OR NELIA G. CID	760,290
1681	VIRGINIA J. CID	201,135
1682	JOVENCIO F. CINCO	3,508,442
1683	TERESITA CIOCON	9,654

Count	Name	Holdings
1684	SEBASTIAN CIOLINO	1,520,580
1685	VICTOR CIPRIANO	8,130,000
1686	TEOFISTO R. CIPRIASO	20,227
1687	REMEGIO G. CIRIACO	253,430
1688	DOMINGO CIRO	4,764,006
1689	MARKETS FUND/CTC CITIBANK MANILA F/A OR CBNY/EMERGING	37,692
1690	LONDON CITIBANK MANILA FOR A/C OF CITIBANK	134,090
1691	CE FENNER & SMITH CITIBANK MLA. FOR A/C MERRILL LYNCH PIER	196,666
1692	CITIBANK SECURITIES, INC.	170,000
1693	LLER CITIBANK, MANILA F/A OF CBNY/EMM ROCKEFE	110,400
1694	SUB A/C STOCKBROKER CITIBANK, MANILA FOR A/C CITIBANK LONDON	670,450
1695	INC. CITICORP SCRIMGEOUR VICKERS PHILIPPINES,	210,000
1696	CITYTRUST SECURITIES CORPORATION #91-009	177,543
1697	CITYTRUST SECURITIES CORPORATION #90-066	500
1698	CITYTRUST SECURITIES CORPORATION #93-055	920
1699	CITYTRUST SECURITIES CORPORATION #93-230	418,181
1700	CITYTRUST SECURITIES CORPORATION #93-406	109,090
1701	CITYTRUST SECURITIES CORPORATION #93-423	343,444
1702	CITYTRUST SECURITIES CORPORATION #93-241	630,020
1703	CITYTRUST SECURITIES CORPORATION #90-047	50,000
1704	JULIETA LEDESMA CLAPAROLS	602,800
1705	PATRICIA J. CLAPAROLS	321,800
1706	JOSEPH A. CLARK & ALYCE M. CLARK	1,013,720
1707	ANTONIO D.A. CLARO	506,860
1708	RODOLFO B. CLARO	690,000

1709	HONORE CLAUDIO &/OR ANTONIO CLAUDIO	463,414
1710	JOSE P. CLAUDIO	72,408
1711	JOSE CLAUDIO, JR.	80,454
1712	RUBEN E. CLAUDIO	48,272
1713	MA. JOSEFINA C. CLAUDIO-LIM	280,000
1714	GREGORY R. CLAVANO	544,405
1715	IMELDA RUTH MAY M. CLAVE	225,270
1716	JACOBO CLAVE	1,367,809
1717	MURIEL GAY CRISTINA M. CLAVE	1,026,716
1718	NATHANIEL JOHN M. CLAVE	1,576,897
1719	NUEVA FLORA ZITA M. CLAVE	225,270
1720	FELICITA K. CLAVIOLO	115,500
1721	J.M. CLELAND	24,136
1722	JOHN M. CLELAND	12,068
1723	FRANCIS H. CLEMENSON	74,338
1724	ELIGIA P. CLEMENTE	1,303,327
1725	TOMAS V. CLEMENTE, JR.	74,821
1726	RAUL CLEMENTE	32,670
1727	VAN CLIBURN	5,071,500
1728	JAN L. CLOUGH	101,371
1729	CMS INVESTMENTS & MANAGEMENT CORP.	965,448
1730	CMS STOCK BROKERAGE, INC.	6,706,308
1731	CMS STOCK BROKERAGE, INC. A/C NO. 10	48,272
1732	CMS STOCK BROKERAGE, INC. A/C NO. 12	482,724
1733	CMS STOCK BROKERAGE, INC. A/C NO. 16	482,724
1734	CMS STOCK BROKERAGE, INC. A/C NO. 17	482,724

Count	Name	Holdings
1735	CMS STOCK BROKERAGE, INC. A/C NO. 3	627,541
1736	CMS STOCK BROKERAGE, INC. A/C NO. 4	1,448,172
1737	CMS STOCK BROKERAGE, INC. A/C NO. 9	2,799,799
1738	RONALD CO &/OR SUSANA CO	5,000,000
1739	LUIS CO CHI KIAT	3,345,453
1740	SAM CO CHIN	67,580
1741	ANTONIO B. CO ITF R. OLIVER KHOSIKING	429,530
1742	ANTONIO B. CO ITF RAYMUND KHOSIKING	429,530
1743	ANTONIO B. CO ITF SHERRYLOU KHOSIKING	429,530
1744	CO KING TUN	2,204,165
1745	ELERING CO SIA	575,000
1746	CO SIU HUA &/OR SIY DE TE	113,500
1747	ABIGAIL CO SO	784,654
1748	CO SY GUAN	866,000
1749	CO TIAN PING	207,643
1750	CO TING PIAN	1,136,363
1751	CO TONG TE	33,178,045
1752	ADRIANO CO	16,086,000
1753	ALEJANDRO Y. CO	1,759
1754	ANDRES CO	12,328,640
1755	ANTONIO CO	2,000,000
1756	ARTURO S. CO	48,272
1757	CESAR S. CO	1,341,665
1758	CHERYL CO	1,013,720

1759	CONRADO CO	329,827
1760	DAVID G. CO	650,000
1761	EUN CO	506,860
1762	EVELYN CO	3,040,005
1763	FERDINAND G. CO	476,200
1764	JENNY CO	9,654
1765	JENNY CO	87,855
1766	JOAQUIN CO	200,616
1767	JOEL CO	1,013,720
1768	JOHNNY TAN CO	2,322,687
1769	JOSEPH CO	261,184
1770	JUANITA CO	1,707,750
1771	LAWRENCE CO	153,590
1772	LEON S. CO	1,500,000
1773	LUISA CO	289,634
1774	MANUEL CO	127,824
1775	MARTINEZ CO	2,707,495
1776	MERILYN CO	8,066,978
1777	MICHAEL CO	2,917,271
1778	MILA CO	536,360
1779	PAULINA CO	1,818,181
1780	ROWENA CO	18,000,000
1781	STEPHEN CO	9,545
1782	TEOFILO CO	1,401,200
1783	WILLIAM CO	381,800
1784	WILLIAM G. CO	7,230
1785	WILLY M. CO	16,090

Count	Name	Holdings
1786	CO-MARZAN, CARMELITA	186,385
1787	HANDELSON COBANKIAT	116,600
1788	JOHANSSON COBANKIAT	335,225
1789	KENNETH CHEN COBONPUE	12,979,082
1790	JOSE COCHICO	1,242
1791	JOSE COCHICO, JR.	12,450
1792	JESUS M. CODEN	941,830
1793	ROBERTO CODILLA &/OR CECILIA R. CODILLA	50,685
1794	ESTRELLA CHUA COELI	33,788
1795	WILLIAM E. COHEN & CLARA COHEN JTWRS	253,430
1796	MYRON COHEN & RUBERT F. COHEN	253,430
1797	JOSEPH T. COHON	124,080
1798	GRETCHEN O. COJUANGCO	13,356,463
1799	LUALHATI-ALDABA COJUANGCO	4,057,200
1800	MARGARITA R. COJUANGCO	201,135
1801	FERNANDO COLINA &/OR CATHERINE Z. COLINA	225,271
1802	LEANDRO COLLANTES	1,521,450
1803	VICTORIA COLLANTES	419,003
1804	SHARLENE F. COLLINS	506,858
1805	AVELINA COLONIA	460,000
1806	NAPOLEON COMA	29,584
1807	PAULA M. COMCOM	62,964
1808	JUAN D. COMIA,JR	800,000

1809	JULIAN M. COMIA	887,220
1810	COMMART (PHILS.) INC.	1,617,125
1811	COMMERCIAL INVESTMENT COMPANY LIMITED	1,798,000
1812	DOMINIC J. COMPARSI & LUCILLE J. COMPARSI JTWRS	506,860
1813	DOMINIC J. COMPARSI & VINCENT COMPARSI JTWRS	380,145
1814	VINCENT J. COMPARSI	157,500
1815	LAZARO COMPLETO	3,178,569
1816	COMPTROLLER STATE OF NEW YORK	247,250
1817	RAFAEL COMPUESTO	1,150,000
1818	MARIA ELENA CONCEPCION &/OR JESUSA CONCEPCION	4,507,264
1819	BERNARDO CONCEPCION	1,262,700
1820	CARMEN A. CONCEPCION	335,225
1821	CHRISTOPHER P. CONCEPCION	1,362,731
1822	EDDIE S. CONCEPCION	691,160
1823	JAMES CONCEPCION	5,869,995
1824	JESUSA P. CONCEPCION	8,176,389
1825	REYNALDO CONCEPCION, JR.	5,869,995
1826	MA. ELENA P. CONCEPCION	1,362,731
1827	MA. VICTORIA A. CONCEPCION	101,372
1828	NEMESIO A. CONCEPCION	506,860
1829	RAUL CONCEPCION	14,369,200
1830	JOSE CONCEPCION, SR.	301,702
1831	VIOLETA N. CONCEPCION	50,185
1832	WALTHRODE CONDE	1,383,725
1833	LUISITA CONDENO &/OR CECILIA C. TOPACIO	116,600
1834	LOURDES S. CONDEZA	216,260
1835	AIDA CONG	298,496
1836	ANTHONY CONGELOS	253,430

Count	Name	Holdings
1837	DE PAUL EN FILIPINA CONGREGACION DE LA MISION DE SAN VICENTE	327,368
1838	CYNTHIA CONINE	3,450,000
1839	JACK F. CONLEY	80,454
1840	CONNELL SECURITIES, INC.	4,323,320
1841	WAYNE CONNOLLY & PATRICIA A. CONNOLLY JTWROS	202,743
1842	FRANK CONSALVO & JEANETTE CONSALVO	3,649,391
1843	FRANK CONSALVO & JEANNETTE CONSALVO	2,027,440
1844	FRANK CONSALVO & JEANNETTE CONSALVO JTRS	8,515,250
1845	FRANK CONSALVO & JEANNETTE JTWRS	4,257,625
1846	FRANK LEONARD CONSALVO	2,027,440
1847	FRANK LEONARD CONSALVO	506,860
1848	GENE R. CONSALVO	335,492
1849	CONSOLIDATED FUNDING CORPORATION	285,761
1850	GENE R. CONSOLVO	195,930
1851	ELIZABETH P. CONSTANTINO	100,000
1852	FLEURDELIZ A. CONSTANTINO	73,212
1853	VICENTE CONSTANTINO	52,471
1854	VICENTE P. CONSTANTINO	108,464
1855	RICARDO CONSUNJI &/OR MA. LUISA S. CONSUNJI	72,964
1856	CARMEN LOPEZ CONSUNJI	456,173
1857	RICARDO CONSUNJI	337,562
1858	INC. CONTROL ELECTRIC & CONSTRUCTION CO.,	96,544

1859	BETTY U. COO	15,534,660
1860	WILLIAM T. COO	1,500,000
1861	JOHN L. COOLEY	72,160
1862	MERCEDITA C. COOMBS	2,685,632
1863	NOEL D. COPIACO	26,818
1864	ROSALINDA S. CORCINO	176,998
1865	NANETTE K. CORCUERA	844,767
1866	MODESTA V. CORDERO &/OR MA. TERESA C. SANTOS	3,436,250
1867	ANABELLA G. CORDERO	232,880
1868	DORENA D. CORDERO	52,500
1869	MANUEL A. CORDERO, JR.	2,061,853
1870	MODESTA V. CORDERO	3,710,600
1871	JOAQUIN B. CORDOBA, JR.	266,016
1872	CORINTHIAN SEC. INC.	1,120,000
1873	DIOSDADO CORNEJO	1,460,764
1874	MINERVA CORNEJO	1,013,720
1875	MINERVA C. CORNEJO	1,521,450
1876	ANTONINO S. CORONEL	1,000,000
1877	ANTONIO C. CORONEL	22,062
1878	AURORA CORONEL	21,722
1879	BENITO E. CORPUS, JR. OR ERNA C. CORPUS	1,255,000
1880	JOSE M. CORPUS, JR.	590,184
1881	LUIS O. CORPUS	483,700
1882	SERGIO CORPUS	1,185,318
1883	DOLORES CORPUZ	8,184,228
1884	JAIME S. CORPUZ	50,685
1885	MARCELINO B. CORPUZ	162,359
1886	DOMINADOR F. CORRALES	191,665
1887	PILAR CORRALES	3,576,613

Count	Name	Holdings
1888	RAFAEL CORRALES	643,632
1889	RAFAEL CORRALES	140,794
1890	MICHAEL S. CORSTORPHAN	724,086
1891	CONSUELO M. CORTES	2,009,301
1892	JOSE MA. CORTES	5,071,500
1893	LUIS JOSEPH A. CORTES	670,450
1894	OLIVIA F. CORTES	253,430
1895	WALFRIDO F. CORTES	202,743
1896	GIL E. CORTEZ &/OR YVONNE A. CORTEZ	211,025
1897	BIENVENIDA R. CORTEZ	506,860
1898	EMILIANO O. CORTEZ	1,110,088
1899	JOSEPH LUIS A. CORTEZ	383
1900	MARIA PAZ S.J. CORTEZ	760,290
1901	OLIVIA F. CORTEZ	126,715
1902	WALFREDO CORTEZ	101,371
1903	FRANCISCO COSETO	25,000
1904	COSIO SEC. CORP. A/C #007	19,090
1905	COSIO SEC. CORP. A/C #154	26,548
1906	COSIO SEC. CORP. A/C #342	223,474
1907	COSIO SEC. CORP. A/C #629	19,090
1908	COSIO SEC. CORP.	1,066,063

1909	COSIO SECURITIES CORP. A/C-630	19,090
1910	AUGUSTO COSIO	95,450
1911	AUGUSTO M. COSIO, JR.	152,720
1912	ROBERTO C. COSIQUIEN	210,000
1913	JESSIE COSME	335,225
1914	ADELAIDA B. COSTALES	69,115
1915	FELIX COSTALES	50,685
1916	EDILBERTO COSTELO	26,818
1917	BENJAMIN V. COSTES	141,917
1918	LUCINDA N. COTAS	112,634
1919	ALICIA COTOCO	50,685
1920	MARTA ORBETA COURTRIGHT	1,297,374
1921	GEORGE J. COURY & BERNICE C. COURY JTWROS	931,091
1922	ALVIN COX & MARIANNE E. COX JTWROS	506,860
1923	ALVIN S. COX	1,013,720
1924	JESUS R. COZ	1,150,000
1925	MICHAEL A. COZZI	506,860
1926	MA. JOSEFA P. CRAWFORD	86,909
1927	CREDIT MANILA, INC. A/C #103732	263,398
1928	CREDIT MANILA, INC. A/C #118471	10,350
1929	CREDIT MANILA, INC. A/C #142023	8,017
1930	CREDIT MANILA, INC. A/C #171816	79,375
1931	CREDIT MANILA, INC. A/C #292	413,724
1932	CREDIT MANILA, INC.	1,162,826
1933	CREDIT MANILA, INC.	7,190
1934	CARMELO VICTOR CRISANTO, JR.	134,090
1935	CRISPA INCORPORATED	2,656,500
1936	ANGELINA CRISTI	123,871
1937	EDGARDO M. CRISTOBAL	76,638
1938	NAOMI C. CROMPTON	1,013,720

Count	Name	Holdings
1939	OWEN CROMPTON	1,013,720
1940	JACK CROSSMAN	506,860
1941	CLIFFORD J. CROWE	608,100
1942	MARIE M. CROWLEY	709,604
1943	MARIE M. CROWLEY	329,458
1944	ALBERT WAYNE CROWSON	954,500
1945	CARMELITA P. CRUEL	1,689,121
1946	CARMELITA P. CRUEL	563,178
1947	MARIO CRUEL	6,776,010
1948	NAPOLEON CRUZ &/OR LUISA CRUZ	270,196
1949	PATRICK C. CRUZ &/OR MA. CECILIA C. CRUZ &/OR JMC	75,181
1950	LAMBERTO CRUZ &/OR URSULA M. CRUZ	2,789,325
1951	ANGELINA CRUZ	764,313
1952	ANGELITA CRUZ	640,563
1953	AURORA CRUZ	633,572
1954	AURORA M. CRUZ	253,430
1955	BERNARDO CRUZ	1,610,000
1956	CARIDAD CRUZ	3,549,470
1957	CECILE DIAZ CRUZ	202,743
1958	CECILIA MARFORI CRUZ	3,381,000

1959	EDGARDO R. CRUZ	405,487
1960	EDUARDO D. CRUZ	253,430
1961	EMILIO A. CRUZ	48,272
1962	EMILIO A. CRUZ	1,013,720
1963	ESTER S. CRUZ	190,072
1964	EVELYN S. CRUZ	460,000
1965	FELIPE L. CRUZ	304,115
1966	FIDEL P. CRUZ	875,978
1967	FLORANTE B. CRUZ	253,430
1968	FRANCISCO D. CRUZ	2,070,000
1969	IRENEO C. CRUZ	281,589
1970	JOSEPH M. CRUZ	13,409
1971	REYNALDO L. CRUZ, JR.	50,685
1972	SEBASTIAN CRUZ, JR.	230,000
1973	MARCELO CRUZ	268,180
1974	MARIANO V. CRUZ	912,347
1975	MARINA C. CRUZ	253,430
1976	MARIO M.J. CRUZ	101,371
1977	MARIO M.J. CRUZ	101,371
1978	MAXIMIANO T. CRUZ	4,310,775
1979	NENITA S. CRUZ	198,055
1980	PASCUAL A. VERON CRUZ	397,382
1981	PURIFICACION B. CRUZ	1,235,595
1982	RESTITUTO CRUZ	253,430
1983	REYNALDO CRUZ	353,027
1984	ROGELIO I. CRUZ	50,685
1985	ROSARIO A. CRUZ	1,267,150
1986	ROSENDO CRUZ	696,988
1987	ROSENDO CRUZ	6,325,000
1988	SIMPLICIO J. CRUZ	1,005,270
1989	VELIA J. CRUZ	33,056

Count	Name	Holdings
1990	CU CHING YAN	20,102,000
1991	CU CHING-YAN	3,423,000
1992	CU UNJIENG SECURITIES, INC.	1,242,959
1993	ALFONSO CU UNJIENG	906,900
1994	ANNE MARIE CU UNJIENG	8,851,100
1995	RICARDO CU UNJIENG	407,091
1996	WILLIAM R. CU UNJIENG	332,010
1997	ABRAHAM L. CU	6,852,500
1998	DIANA T. CU	268,180
1999	HENRY CU	5,059,938
2000	ISABEL C.Y. CU	38,291
2001	LUCY L. CU	1,336,911
2002	OSCAR CU	203,600
2003	RUBEN C. CU	40,227
2004	CATHERINE LEE CU	862,007
2005	CHARLES CU-UNJIENG	69,000
2006	HELEN TORRES CU-UNJIENG	169,000
2007	HELEN TORRES CU-UNJIENG	4,022,700
2008	MARY B. CU-UNJIENG	97,500

2009	MARY ELIZABETH CU-UNJIENG	506,860
2010	RICARDO CU-UNJIENG	9,538,387
2011	ROSE ANN CU-UNJIENG	104,940
2012	JOSEPH CUA &OR ARCELI CUA	72,408
2013	ADELIA C. CUA	353,160
2014	DANIEL CUA	15,390,713
2015	JOSEPH CUA	97,623
2016	CUALOPING SEC. CORP. A/C-2	199,200
2017	CUALOPING SEC. CORP. A/C-3	166,000
2018	CUALOPING SEC. CORP. A/C-7	1,480,000
2019	CUALOPING SEC. CORP. A/C-12	80,000
2020	CUALOPING SEC. CORP. A/C-17	4,800,000
2021	CUALOPING SEC. CORP. A/C-21	33,200
2022	CUALOPING SEC. CORP. A/C-24	6,000
2023	CUALOPING SEC. CORP. A/C-42	200,000
2024	CUALOPING SEC. CORP. A/C-43	40,000
2025	CUALOPING SEC. CORP. A/C-46	166,000
2026	CUALOPING SEC. CORP. A/C-48	100,000
2027	CUALOPING SEC. CORP. A/C-54	320,000
2028	CUALOPING SEC. CORP. A/C-58	400,000
2029	CUALOPING SEC. CORP. A/C-59	40,000
2030	CUALOPING SEC. CORP. A/C-69	160,000
2031	CUALOPING SECURITIES CORP.	11,917,817
2032	NIDA CUASON	11,660,000
2033	EMILIO CUAYCONG	69,726
2034	GIRL CUAYCONG	375,934
2035	EDUARDO B. CUDALA	506,860
2036	JOSE G. CUENCA, JR.	595,298
2037	JOSE G. CUENCA, JR.	504,110
2038	LILIA G. CUENCA	2,236,731
2039	RAFAEL S. CUENCA	200,000
2040	REYNALDO P. CUERDO	50,685

Count	Name	Holdings
2041	EDURNE LARRAURI CUERVA	304,115
2042	JULIAN R. CUERVA	161,587
2043	BENJAMIN F. CUEVAS	50,685
2044	CONCEPCION CUISON	337,906
2045	LAUREANO R. CULALA, JR.	18,222
2046	LAUREANO CULALA	22,717
2047	GUALBERTO Z. CUNA III	200,000
2048	CONSUELO J. CUNA	570,000
2049	ALVIN B. CUNADA	5,548,813
2050	MANINGNING CUNANAN	32,181
2051	ANTONIA C. CUNETA &/OR ANTONIA CARBALLO	712,264
2052	FLORENTINA C. CURSO	506,860
2053	ALLEN J. CURTIS	4,054,881
2054	CHARLES J. CURTIS	6,082,322
2055	ELIZABETH ANN CURTIS	24,135
2056	STERMAN L. CURTIS	4,054,881
2057	EUGENIO M. CUSTODIO	506,860
2058	EVANGELINE S. CUSTODIO	370,678

2059	JOSE B. CUSTODIO	32,181
2060	JOSE B. CUSTODIO	176,998
2061	EVANGELINE CUSTODIO-SANTIAGO	202,743
2062	JOSE CUYEGKENG	963,034
2063	JOSE MARIO I. CUYEGKENG	152,057
2064	ELENA P. CUYUGAN	241,500
2065	J. D. CUYUGAN	404,101
2066	VICENTE J. CUYUGAN	2,599,142
2067	D R B MARKETING CORP.	101,371
2068	WENONA D. DABI	506,860
2069	SHARON VELUZ DABLO	800,000
2070	AMELIA Q. DACANAY	24,136
2071	DACANAY, CASIMIRO L. &/OR C. O. DACANAY	4,826
2072	ERNESTO DACANAY	844,767
2073	LINO Q. DACANAY	66,402
2074	MILAGROS G. DACIO	3,217
2075	LOURDES DACLIS	52,946
2076	ESTEPANO DACSIG	50,685
2077	ESTEPANO P. DACSIG	50,685
2078	JOSE D. DACUDAO	506,860
2079	JOSE DAEP	77,221
2080	MILAGROS C. DAEZ-SEVILLA	1,821,861
2081	ZOSIMO DALAGAN	53,636
2082	CARLOS DALAND	202,743
2083	CONSUELO DALANGIN	53,636
2084	LARS DALBY	1,000,000
2085	APOLONIA A. DALEON	6,900,000
2086	FEDERICO A. DALEON	24,136
2087	RIO BLANCA P. DALID	100,000
2088	APOLINARIO DALIDA & HELY DALIDA JTWROS	760,290
2089	WILFREDO DALIPE	539,600
2090	CESAR Y. DALISAY	101,371
2091	ENRIQUE DALTON	202,743

Count	Name	Holdings
2092	MAX T. DALUPAN	6,180,514
2093	TERESITA ROSARIO DAMIAN-ACADEMIA	206,600
2094	EDUARDO E. DANAO	50,685
2095	FRANCISCO DANAO	18,285
2096	LAMBERTO DANAQUE	1,150,000
2097	ALBERTO DANDAN	60,340
2098	LOURDES DANIEL	60,000
2099	GAVINO T. DAOANG	26,818
2100	JUDITH DAOAS	18,630
2101	AUGUSTO DARIO	4,826
2102	AUGUSTO DARIO	101,371
2103	CONCEPCION A. DARIO	186,385
2104	ARJAN V. DARYANANI	693,909
2105	LARRY B. DATILES	1,718,882
2106	JUAN P. DATONG	16,534
2107	HERMELO DATU	328,631
2108	TERESITA S. DATU	79,118

2109	DAVID GO SEC. CORP. A/C # 88-0022	100,000
2110	DAVID GO SEC. CORP. A/C #5030	233,200
2111	DAVID GO SEC. CORP. A/C #3333	2,681,800
2112	DAVID GO SEC. CORP. A/C #6108	487,600
2113	DAVID GO SEC. CORP. A/C #5018	1,660
2114	DAVID GO SEC. CORP. A/C #3839	116,600
2115	DAVID GO SEC. CORP. A/C# 88-0013	341,320
2116	DAVID GO SEC. CORP. A/C# 88-0012	487,600
2117	DAVID GO SEC. CORP. A/C#88-002	529,045
2118	DAVID GO SEC. CORP. A/C#88-004	116,600
2119	DAVID GO SEC. CORP. A/C#88-009	830
2120	DAVID GO SEC. CORP. A/C#88-0016	307,188
2121	DAVID GO SEC. CORP. A/C#88-0034	214,544
2122	DAVID GO SEC. CORP. A/C#88-0041	209,090
2123	DAVID GO SECURITIES CORP.	40,141,600
2124	ANA DAVID	253,430
2125	CAROLINE N. DAVID	100,000
2126	CECILIA DAVID	506,860
2127	HERMAN DAVID	101,371
2128	JOSEFINA S. DAVID	101,371
2129	JOSEFINA S. DAVID	4,826
2130	JOSEFINA S. DAVID	96,544
2131	REY ANTHONY DAVID, JR.	2,873,380
2132	JUAN MIGUEL DAVID	262,290
2133	LUISITA DAVID	1,894,638
2134	MARIA MONSERRAT DAVID	591,336
2135	MICHAEL DAVID	38,618
2136	MONSERRAT DAVID	1,182,673
2137	OFELIA B. DAVID	2,534,301
2138	PABLO M. DAVID	405,487
2139	ROBERTO ANTONIO DAVID	253,430
2140	ROLANDO K. DAVID	797,244
2141	ROMEO G. DAVID	506,860
2142	RUBEN T. DAVID	33,056

Count	Name	Holdings
2143	VICENTA S. DAVID	253,430
2144	GUY DAVIS &/OR CONSUELO DAVIS	6,034
2145	CONSUELO V. DAVIS	1,390,046
2146	JACK B. DAVIS	253,430
2147	JANICE L. DAVIS	1,013,720
2148	MA. ANA G. DAVIS	48,272
2149	ANTONIO DAWIS	506,860
2150	ANTONIO A. DAWIS	506,860
2151	DAY MANAGEMENT CORP.	506,860
2152	JESUS C. DAYAO	178,912
2153	JOELITO ERNIE L. DAYAO	3,471
2154	NILO DAZA	80,454
2155	CONCEPCION Y. REYES DBS SECURITIES PHILS. INC. FAO	119,430
2156	DDM MANAGEMENT & MKTG.	269,431
2157	ROSA A. DE ALCUAZ	96,544
2158	MARIA DE ARANAZ	382,724

2159	LOURDES T. DE ARROYO	24,328
2160	OSCAR M. DE BAYBAY	18,372
2161	OSCAR M. DE BAYBAY	502,131
2162	MIGUEL DE CARLOS	9,654
2163	CONSUELO T. DE CASAS	6,325
2164	BRENDALY B. DE CASTRO	8,562
2165	CECILIA M. DE CASTRO	160,908
2166	JESSE DE CASTRO	304,115
2167	SOLEDAD C. DE CASTRO	537,125
2168	DE CASTRO, VALDERAMA, ARROYO SEC. CORP.	538,146
2169	LIDWINA V. DE CELIS	1,582,633
2170	ISABEL G. BIEL DE DIAZBEDIA	190,072
2171	GLORIA VERGEL DE DIOS	265,498
2172	JOSE VICTOR EMMANUEL A. DE DIOS	123,847
2173	MARIA DEL CARMEN R. DE ELIZALDE	658,917
2174	MARCELA GABRIEL DE ESPIRITU	199,921
2175	ELEANOR DE GRACIA	72,727
2176	ELEANOR LAYA DE GRACIA	1,600,000
2177	RODRIGO DE GUIA	4,826
2178	NORBERTO DE GUZMAN &/OR ENRICO DE GUZMAN	132,224
2179	ALICE DE GUZMAN	108,240
2180	ANDRES DE GUZMAN	7,240
2181	ANDRES DE GUZMAN	253,430
2182	ANTHONY DE GUZMAN	1,987
2183	ARCHIMEDES DE GUZMAN	4,636,142
2184	BENITO DE GUZMAN	101,371
2185	ILUMINADA BABY"" DE GUZMAN	25,000
2186	JAENNETTE DE GUZMAN	134,090
2187	JESUS P. DE GUZMAN	2,009,301
2188	JOSE DE GUZMAN	362,043
2189	LEOPOLDO DE GUZMAN	48,272
2190	LEOPOLDO DE GUZMAN	1,013,720
2191	MARCELO C. DE GUZMAN	493,801
2192	MARCIANA A.D. DE GUZMAN	536,360
2193	MARIANITA N. DE GUZMAN	398,230

Count	Name	Holdings
2194	MILDRED DE GUZMAN	268,180
2195	NATIVIDAD M. DE GUZMAN	506,860
2196	OPHELIA D. DE GUZMAN	101,371
2197	OPHELIA DE GUZMAN	101,371
2198	RENATO DE GUZMAN	241,362
2199	ROLANDO DE GUZMAN	50,685
2200	ROMEO R. DE GUZMAN	72,700
2201	MAGDALENA T. DE HEREDIA	102,411
2202	DELLY DE JESUS LOO	103,936
2203	ANA MARIA P. DE JESUS	354,800
2204	CELIA V. DE JESUS	1,612,735
2205	DELLY O. DE JESUS	1,989,391
2206	DOMICIANO DE JESUS	24,136
2207	DOMISIANO DE JESUS	113,439
2208	JUSTINO DE JESUS	4,065,250

2209	LORENZO DE JESUS	1,013,720
2210	MILA DE JESUS	4,600,000
2211	REYNALDO DE JESUS	159,298
2212	SUSAN T. DE JESUS	461,397
2213	DEBBIE DE JOYA	225,270
2214	MARVIN DE JOYA	55,968
2215	LULU DE LA ALAS	321,816
2216	BERNABE DE LA CRUZ	7,607,250
2217	CORNELIO M. DE LA CRUZ	506,860
2218	ESPERANZA DE LA CRUZ	23,320
2219	MANSUETO N . DE LA CRUZ	518,928
2220	NARCISO O. DE LA CRUZ	50,685
2221	RIZALINA DE LA CRUZ	2,535,747
2222	ROGELIO E. DE LA CRUZ	154,085
2223	SERGIA A. DE LA CRUZ	43,070
2224	TEODORO DE LA CRUZ	1,689,390
2225	BENJAMIN J. DE LA CUESTA &/OR ANITA Q. DE LA CUESTA	105,000
2226	PEDRO DE LA CUESTA	11,868,350
2227	PEDRO DE LA CUESTA	6,311,200
2228	VALENTIN DE LA FUENTE &/OR BETTINA DE LA FUENTE	500,820
2229	VALENTIN DE LA FUENTE &/OR MARIMI DE LA FUENTE	259,320
2230	MANUEL DE LA FUENTE	152,057
2231	NARCISO DE LA FUENTE	3,245,300
2232	VALENTIN DE LA FUENTE	675,185
2233	ADRIANO DE LA PAZ	506,860
2234	DANIEL DE LA PAZ	50,685
2235	MARIA ISABEL O. DE LA RIVA	1,233,141
2236	MARTIN DE LA ROSA &/OR FE CORAZON DE LA ROSA	102,608
2237	DANIEL E. DE LA ROSA	6,872
2238	DANIEL S. DE LA ROSA	763
2239	DANIEL DE LA ROSA	26,818
2240	DE LA SALLE BROTHERS SCIENCE FOUNDATION	49,450
2241	ORLANDO DE LARA	2,581,428
2242	ANTONIO DE LAS ALAS	1,520,580
2243	ANTONIO DE LAS ALAS	1,013,720
2244	MAURO G. DE LEON &/OR BETTY L. DE LEON	3,381,000

Count	Name	Holdings
2245	EDWIN Z. DE LEON &/OR VIOLETA E. BATHAN	48,292
2246	ASUNCION DE LEON	765,450
2247	AUGUSTO C. DE LEON	50,685
2248	BEATRIZ P. DE LEON	820,900
2249	CORAZON DE LEON	430,830
2250	CRISTINA INES G. DE LEON	1,182,673
2251	EFIGENIA DE LEON	121,306
2252	EFIGENIA DE LEON	126,366
2253	ELIZABETH DE LEON	16,090
2254	ELSIE L. DE LEON	83,835
2255	FLORENTINA DE LEON	99,955
2256	FORTUNATO DE LEON	50,685
2257	FRANCISCO G. DE LEON	380,145
2258	GABRIEL ANTHONY P.G. DE LEON	1,182,673

2259	MARCIAL J. DE LEON, JR.	268,115
2260	JULIA Z. DE LEON	374,257
2261	JULIA Z. DE LEON	88,254
2262	LEA MARIA G. DE LEON	1,182,673
2263	LISA IRENE GEMPERLE DE LEON	1,182,673
2264	MA. FLORENTINA E. DE LEON	155,443
2265	MARCIAL DE LEON	232,300
2266	MARGARITA DE LEON	521,838
2267	MARINA S. DE LEON	1,316,448
2268	MARINA S. DE LEON	1,061,992
2269	MARISSA TERESA G. DE LEON	1,182,673
2270	MICHAEL JOHN G. DE LEON	1,182,673
2271	NERISSA DE LEON	358,958
2272	PAZ B. DE LEON	206,364
2273	RANULFO DE LEON	711,067
2274	RAQUEL G. DE LEON	3,219,956
2275	STELLA DE LEON	1,589,927
2276	VIOLETA DE LEON	38,383
2277	VIRGINIA L. DE LEON	3,500
2278	VIRGINIA L. DE LEON	13,500
2279	YVETTE L. DE LEON	5,417,400
2280	ROSARIO M. DE LLORA	482,724
2281	JENNIFER G. DE LOS REYES	34,980
2282	SANTOS DE LOS SANTOS, DELANO &/OR R.C. DELOS	11,379
2283	EMILIA S. DE LOS SANTOS	306,980
2284	IRENE S. DE LOS SANTOS	202,743
2285	PACITA DE LOS SANTOS	3,245,758
2286	LOLITA DE LUNA	40,227
2287	ANGELES R. DE LUZURIAGA	926,697
2288	TOMAS DE MANACSA	185,338
2289	KARLO DE MARCAIDA	799,691
2290	MERCEDES C. DE MARTINEZ	492,780
2291	NATIVIDAD U. DE MELIAN	323,214
2292	ROSARIO P. DE MENDEZONA	15,938,600
2293	ERLINDA DE MESA	152,057
2294	WENCESLAO T. DE MESA	1,655,843
2295	ANTONIO DE OCAMPO	553,254

Count	Name	Holdings
2296	PACIFICO DE OCAMPO	14,036,539
2297	PURIFICACION F. DE OCAMPO	3,854,338
2298	RESTITUTO C. DE OCAMPO	463,414
2299	RESTITUTO C. DE OCAMPO	464,621
2300	ROBERTO F. DE OCAMPO	1,182,673
2301	CECILE Y. DE ORTIGAS	252,000
2302	ANA MA. C. DE OTEYZA	9,136
2303	PURISIMO A. DE PERALTA	460,000
2304	MYRNA L. DE PERIO	201,135
2305	MARYLOU P. DE RIVERA	79,032
2306	ROBERTO B. DE RIVERA	96,544
2307	ELISA U. DE ROTAECHE	26,548
2308	PURIFICACION DE SAIZ	482,724

2309	VICTORIA DE SANTOS	106,199
2310	RAMONA VARGAS DE SY-QUIA	760,290
2311	ANTONIO P. DE TAGLE	506,860
2312	MA. LUISA D. DE TEVES	60,548
2313	PAZ A. DE TUAZON &/OR JOSE L. CHUIDIAN	2,347,684
2314	PAZ ACUNA DE TUAZON	315,062
2315	MARGARITA C. DE UBAGO	945,334
2316	CONCEPCION C. DE VASQUEZ	169,623
2317	ESTELA B. DE VEGA	401,860
2318	CELITA V. DE VENTOSA	53,098
2319	AUGURIO P. DE VERA	102,221
2320	LUISITA DE VILLA	173,000
2321	MALCOLM WILLIAM DEAKIN	253,430
2322	DEAN WITTER & CO., INC.	45,617
2323	DEAN WITTER REYNOLDS, INC.	3,654,032
2324	ROLANDO DEAROS	62,163
2325	JULIETA D. DECENA	914,995
2326	MEDARDO A. DECENA	259,060
2327	ESTATE OF DEE K-CHIONG	10,142,997
2328	FORTUNATO DEE	765
2329	PETER S. DEE	3,756,052
2330	REGINA YUI DEE	1,204,418
2331	SIMON DEE	48,272
2332	MARILEN V. DEEN	253,430
2333	DEES SEC. CORP. A/C #36	268,180
2334	DEES SEC. CORP.	5,014,645
2335	DEL CARMEN INVESTMENTS, INC.	152,057
2336	ZENAIDA H. DEL CASTILLO	138,000
2337	FLAVIANA DEL MUNDO	90,000
2338	PERLITA GRACE DEL MUNDO	13,409
2339	NENITA DEL PRADO	236,533
2340	MANUEL V. DEL ROSARIO &/OR ANGELA A. DEL ROSARIO	118,265
2341	AIDA C. DEL ROSARIO	506,860
2342	ANACLETO DEL ROSARIO	113,439
2343	ANACLETO T. DEL ROSARIO	530,996
2344	BETTINA Q. DEL ROSARIO	4,601
2345	CARLOS J. DEL ROSARIO	50,685
2346	CONCEPCION BETTINA Q. DEL ROSARIO	800,968

Count	Name	Holdings
2347	DENNIS DEL ROSARIO	2,683,332
2348	DENNIS DEL ROSARIO	5,366,665
2349	DOLORES DEL ROSARIO	67,580
2350	EDGARDO DEL ROSARIO	253,430
2351	JESUS V. DEL ROSARIO	24,136
2352	RAMON DEL ROSARIO, JR.	3,125,984
2353	SUNNY DEL ROSARIO, JR.	265,498
2354	JUNE ELLEN DEL ROSARIO	804,540
2355	JUNE ELLEN DEL ROSARIO	575,246
2356	LOURDES N. DEL ROSARIO	482,724
2357	LOURDES DEL ROSARIO	530,996
2358	LUIS V. DEL ROSARIO	4,826

2359	MA. VICTORIA R. DEL ROSARIO	2,413,637
2360	MARILOU L. DEL ROSARIO	24,136
2361	MICHAEL DEL ROSARIO	241,362
2362	MICHAEL DEL ROSARIO	232,630
2363	MICHAEL M. DEL ROSARIO	1,000,000
2364	MILAGROS G. DEL ROSARIO	1,267,150
2365	NENA Y. DEL ROSARIO	307,500
2366	PEDRO DEL ROSARIO	2,026,381
2367	SUNNY DEL ROSARIO	241,362
2368	TED R. DEL ROSARIO	2,534,301
2369	VICENTE DEL ROSARIO	1,097,500
2370	VIRGILIO DEL ROSARIO	4,449,584
2371	TEODORO DEL VILLAR	4,931
2372	BENITO F. DELA CRUZ	400,000
2373	BENITO T. DELA CRUZ	200,000
2374	ESPERANZA M. DELA CRUZ	42,972
2375	LOUELLA DELA CRUZ	268,180
2376	MA. ELENA DELA CRUZ	465,762
2377	MARILYN S. DELA CRUZ	100,000
2378	ROWENA A. DELA CRUZ	2,000,000
2379	SAMMY DELA CRUZ	1,515,100
2380	SERGIA DELA CRUZ	11,500
2381	ROLANDO DELA CUESTA &/OR NORA A. BITONG	300,000
2382	BEATRIZ DELA PAZ	342,939
2383	CARLOTA S. DELA PAZ	305,643
2384	JOSE DELA PAZ	75,000
2385	VIRGINIA B. DELA PENA	23,407
2386	FERNANDO M. DELA RIVA	69,726
2387	ANTONIO DELA VEGA &/OR MILAGROS DELA VEGA	1,501,808
2388	ANTONIO DELA VEGA	750,904
2389	MARIO P. DELARIARTE	75,900
2390	BENITO JOSE DELES	91,169
2391	JOSE D. DELFIN	1,610,000
2392	FRANCISCO T. DELGADO	84,592
2393	NELLIE C. DELGADO	450,000
2394	RICARDO DELGADO	610,290
2395	THERESITA S. DELGADO	50,600
2396	ANTONIO F. DELIM	202,743
2397	FLAY G. DELLINGER	50,685

Count	Name	Holdings
2398	GODOFREDO A. DELLOTA	167,936
2399	VIRGILIO R. DELOS REYES	268,332
2400	DELOS SANTOS MEDICAL CENTER	5,650,000
2401	LAJEMN DELOS SANTOS	8,000,000
2402	GLORIA DEMETRIOU	483,000
2403	JOHN DENNEHY &/OR DELIA S. JIMENEZ	576,150
2404	EDGAR DENROE	101,371
2405	LOURDES JOVEN DEOMANO	88,499
2406	BACWAG A. DEPAYSO	1,000,000
2407	ELIZABETH DESIERTO	50,685
2408	ANN X. DEVER	506,860

2409	WADHU DHARAMDAS, JR.	251,916
2410	DHARMALA SEC. (PHILS.), INC.	18,972
2411	ARTURO B. DIAGO, JR.	106,848
2412	FRANK DIAMOND & MOLLY DIAMOND JTWRS	253,430
2413	DIAMOND SEC., INC.	1,233,628
2414	SIMEON DIASTAN	141,917
2415	ARTEMIO B. DIAZ &/OR CONSTANCIO B. DIAZ &/OR E DIAZ	579,268
2416	ARTEMIO B. DIAZ &/OR CONSTANTINO & EUGENIO DIAZ	120,681
2417	ALEXANDER DIAZ	563,178
2418	AMERICO DIAZ	533,039
2419	ARTEMIO B. DIAZ	418,360
2420	CONCEPCION DIAZ	260,919
2421	CONCHITA N. DIAZ	2,535,750
2422	CONSTANCIO B. DIAZ	418,360
2423	EUGENIO B. DIAZ	418,360
2424	JOSE DIAZ	253,430
2425	RENE DIAZ	2,787,731
2426	SOCORRO DIAZ	50,685
2427	ALBERT H. DIBENEDICT & JOY ANN DIBENEDICT JT TEN	506,860
2428	CAROLENE DICHAVES	4,000,000
2429	TERESITA F. DICHUPA	17,250
2430	CHARLES A. DICK & HELEN M. DICK JTWRS	844,767
2431	JOSEFINA B. DIDELES	326,049
2432	RALPH SAF DIEH	48,272
2433	RUDELINE V. DIGDIGAN	152,057
2434	GELASIO DIMAANO	724,086
2435	LYN J. DIMAANO	40,980
2436	IRENEO O. DIMABUYU	62,753
2437	IKE DIMACALI	375,452
2438	ROSALINDA LANUZA DIMACALI	236,533
2439	EDGARDO C. DIMACULANGAN	401,435
2440	NATIVIDAD V. DIMAGIBA	14,480
2441	ABDULAH D. DIMAPORO	4,057,200
2442	ADELA DIMASACA	682,645
2443	AGNES V. DIMAYUGA	156,818
2444	ANTONIO DIMAYUGA	50,685
2445	ROMEO C. DIMAYUGA	15,936
2446	ISIDORO D. DINO	698,644
2447	WENCESLAO DINO	301,702
2448	ROSALIND D. DIO-AS	6,755

Count	Name	Holdings
2449	JOSE M. DIOKNO, JR.	292,560
2450	CAMILO DIONIO	405,487
2451	CAMILO C. DIONIO, JR.	19,308
2452	DALFLORINIO DIONISIO	1,521,450
2453	EVELYN C. DIONISIO	233,242
2454	PAULINO S. DIONISIO, JR.	1,300,939
2455	LUIS S. DIONISIO	35,797,335
2456	LUIS VICENTE S. DIONISIO	1,300,939
2457	MA. ANTONIA S. DIONISIO	1,300,939
2458	MA. CORAZON S. DIONISIO	780,561

2459	MA. EPIFANIA S. DIONISIO	1,300,939
2460	MYLA CRISTINA C. DIONISIO	524,387
2461	NEREO S. DIONISIO	1,300,939
2462	PAULINO B. DIONISIO	11,508,420
2463	WILFREDO S. DIONISIO	1,300,939
2464	ANTONIO VERGEL DE DIOS	36,080
2465	PATRICIO DE DIOS	1,061,992
2466	AMY DIRIGE	304,115
2467	BENJAMIN M. DIVINAGRACIA	506,860
2468	CLARITA DIVINAGRACIA	26,818
2469	CELIA DIY	288,780
2470	NANETTE DIYCO	106,199
2471	LUIS D. DIZON &/OR CONCEPCION T. DIZON	420,000
2472	REGINA G. DIZON &/OR MA. LOURDES G. BENEDICTO	1,327,491
2473	ANGEL DIZON	435,751
2474	CONCEPCION T. DIZON	200,000
2475	DONNA L. DIZON	1,774,010
2476	FRANCISCO S. DIZON	6,400
2477	JOSE DIZON	3,518,220
2478	JUANITO DIZON	150,000
2479	LUIS D. DIZON	420,000
2480	MAURICE T. DIZON	60,340
2481	NESTOR DIZON	582,204
2482	ROLANDO DIZON	1,149,791
2483	ROWENO A. DIZON	1,441,261
2484	SANTOS DIZON	101,371
2485	SIERVO P. DIZON	250,000
2486	VICTOR H. DIZON	564,400
2487	WILLY O. DIZON OR NENE C. DIZON	10,000,000
2488	DMT SECURITIES (PHILS.), INC.	628,980
2489	BILLY J. DOERR & ROSE M. DOERR JTWRS	253,430
2490	MODESTA DOLATRE	1,083,866
2491	JAIME DOLLAGA &/OR TRINH THAT MUOT	506,860
2492	DOMESTIC INSURANCE CO. OF THE PHILS.	40,227
2493	AGNES DOMINGO &/OR ALA DOMINGO	3,498
2494	BALGAMEL B. DOMINGO	64,363
2495	ELENITO B. DOMINGO	55,000
2496	NEMESIA DOMINGO	1,158,537
2497	RAQUEL T. DOMINGO	115,000
2498	SUSANA DOMINGO	434,451
2499	VIRGINIA T. DOMINGO	506,860

Count	Name	Holdings
2500	SEVERINO C. DOMINGUEZ	8,452,500
2501	JOSE L. DOMINGUIANO	165,368
2502	JOSEFINA Z. DONADO	241,362
2503	DONALDSON, LUFKIN & JENRETTE SEC. CORP.	751,800
2504	ESTELITA DONATO	22,724
2505	LOURDES S. DONATO	47,246
2506	LYDIA DELA RAMA DONATO	304,115
2507	ANTONIO DONTONGAN	160,908
2508	JOSELITO A. DORIA	24,136

2509	ALFONSO DORONILA	24,136
2510	EUGENE DRAGHI	50,000
2511	DREXEL BURNHAM LAMBERT, INC.	6,233,716
2512	REX C. DRILON II	114,540
2513	CARIDAD F. DRIS	88,024
2514	ALBERT DROZDA	506,860
2515	WILLIAM P. DROZDA	1,267,150
2516	JAMES DU VIVIER	2,300,000
2517	HANS P. DUBACH & LINDA M. DUBACH JTRS	1,013,720
2518	MARIA H. DUCLAYAN	545,042
2519	NIRMAL SING DUDHORIA	2,027,440
2520	GERALDINE DUENAS	670,833
2521	ROBERT A. DUFFY & ROBERTA I. DUFFY J/T	506,860
2522	EVA M. DUKA VENTURA	1,710,129
2523	ELIAS B. DULALIA	289,634
2524	LOLITA DULAY	30,000
2525	RENATO DULAY	4,826
2526	RENATO DULAY	50,685
2527	VIRGILIA A. DULAY	253,430
2528	VIRGINIA DULAY	253,430
2529	DANILO R. DULOS &/OR MA. ELIZABETH A. DULOS	56,317
2530	NIDA J. DUMAGUING	617,796
2531	LETICIA DUMANCAS	50,685
2532	TERESITA A. DUMAUAL	1,149,417
2533	FELICITAS B. DUMBRIGUE	506,860
2534	RO. SAMUEL DUMDUM	12,640
2535	WALTER DUMERMUTH	1,013,720
2536	DUMLAO & VALDEZ REALTY DEV. CORP.	88,610
2537	JOSIE DUMLAO &/OR JESUS DUMLAO	24,136
2538	ARLENE DIZON DUMLAO	2,967,100
2539	JUNE JADE ESTHER C. DUMO	225,270
2540	ROLANDO G. DUMO	1,150,000
2541	FRANCISCO A. DUMUK	296,308
2542	LUZ NUNEZ DUNGO	230,000
2543	WILLIAM DUNKUM, JR.	48,272
2544	WILLIAM DUNKUM, JR.	235,327
2545	WILLIAM H. DUNSTAN & SYLVIA MARY DUNSTAN	363,045
2546	RUFINO M. DUQUE	34,980
2547	EVELYN E. DURAN &/OR JOSE DURAN	401,860
2548	CESAR DURAN	506,860
2549	EDUARDO DURAN	144,817
2550	EDUARDO DURAN	156,885

Count	Name	Holdings
2551	LUIS DURAN	718,051
2552	SYLVIA H. DURAN	405,487
2553	PAULITO B. DURANO	220,640
2554	MARTIN DURCO & MARY DURCO JT TEN	506,860
2555	HERBERT R. DURYEA	760,290
2556	MARTIN DY BUNCIO &/OR JOCELYN DY BUNCIO	70,000
2557	VIRGINIA C. DY BUNCIO	167,904
2558	MARGARETTE DY CHENG BENG	25,000,000

2559	AMADO DY	253,430
2560	BEN DY	1,496,959
2561	BEN DY	11,444,792
2562	BEVERLY ANN DY	160,908
2563	CORAZON DY	1,150,000
2564	DENISE DY	422,383
2565	ESTELITA GOZO DY	168,953
2566	JAMES DY	1,000,000
2567	JOHN DY	165,280
2568	JUANITO DY	80,454
2569	JUDY DY	13,409
2570	LILIAN DY	1,532
2571	MANUEL DY	575,000
2572	QUINTIN DY	349,800
2573	ROBERT DY	120,681
2574	ROBERTO DY	10,000
2575	ROSA DY	456,173
2576	ROSA NILA R. DY	200,000
2577	ROSIE DY	1,340,900
2578	BENJAMIN L. DY-BUNCIO	4,935,163
2579	JULIAN DYCAICO, JR	144,817
2580	IGNACIO R. DYCHANGKO, JR.	506,860
2581	ROSIE DYHIANTO	352,598
2582	DYNAWINDS, INC.	48,650,557
2583	MA. ARLENE DYTIANQUIN	482,724
2584	VIRGILIO DYTUCO	272,748
2585	ROSE DZIALOWSKI	253,430
2586	E. F. HUTTON & COMPANY, INC.	542,220
2587	E. RODRIGUEZ, INC.	2,183,552
2588	E. SANTAMARIA & CO., INC.	41,904,040
2589	E. SANTAMARIA & CO., INC.	37,095,468
2590	E. SANTAMARIA & CO., INC.	25,535,746
2591	E.F.U. DEVELOPMENT CORP.	1,341,665
2592	E.K. LITONJUA SEC., INC.	437,625
2593	E.R. UNSON DEVELOPMENT CO., INC.	6,530,748
2594	E.T. BIG TIME, INC.	2,300,000
2595	SAMUEL EASTABROOKS	1,013,720
2596	EASTERN SECURITIES DEVELOPMENT CORP.	2,970,000
2597	EBC SECURITIES CORP.	18,689,555
2598	NOVELLA EBIA	152,057
2599	DAPHNE GOMEZ EBRO	1,013,720
2600	FABIAN ECHEVARIA &/OR TERSITA ECHEVARIA	1,013,720
2601	FABIAN ECHEVARRIA &/OR TERESITA DE ECHEVARRIA	506,860

Count	Name	Holdings
2602	RICARDO S. ECHEVARRIA	912,347
2603	TERESA C. ECHEVARRIA	107,038
2604	SALVADOR EDER	1,126,356
2605	LEWIS EDWARDS	202,743
2606	VICTORIA EGAN	8,045,400
2607	MARCUS B. EILERS	506,860
2608	FRANCISCO C. EIZMENDI, JR.	304,115

2609	TEODORO M. ELA &/OR TERESITA S. ELA	153,490
2610	TEODORO ELA	644,658
2611	ROSITA ELAGO	139,920
2612	FELISA ELEAZAR	627,900
2613	I.O. ELEGADO &/OR F. D. ELEGADO	11,851
2614	I.O. ELEGADO &/OR F. D. ELEGADO	1,792,783
2615	I.O. ELEGADO &/OR SUZETTE ELEGADO	127,569
2616	SONNY ELEGADO OR S. ITF REMILLE OR C. ELEGADO	370,674
2617	SUZETTE ELEGADO OR SONNY ITF CHERRIE ELEGADO	648,685
2618	ILDEFONSO D. ELEGADO, JR. &/OR SUZETTE ELEGADO	973,030
2619	EUGENE C. ELEMAN & GENEVIEVE ELEMAN JTWRS	506,860
2620	ELENA P. TAN FOUNDATION, INC.	450,000
2621	ELIGIR & YAPTINCHAY, INC.	810,000
2622	JAMES T. ELISEEFF	1,839,714
2623	CRISANTO C. ELIZALDE & CORAZON ENRIQUEZ JTWRS	304,115
2624	CARMEN MARI ROXAS DE ELIZALDE	2,416,908
2625	MANUEL ELIZALDE, JR.	729,449
2626	MANUEL ELIZALDE, JR.	1,050,000
2627	ELKINS & COMPANY	230,000
2628	LUZ ORBETA ELOWER	1,297,374
2629	EDGARDO ROA ELUMBA &/OR MARILYN ELUMBA	377,907
2630	EDGARDO ELUMBA	1,000,000
2631	ELVIS YOUNG OR ELEANOR YOUNG	1,449,000
2632	JOHN E. ELWOOD	4,264,062
2633	HAROLD A. ELY & BARBARA J. ELY JTWRS	253,430
2634	PRISCILLA VELASCO ENCARNACION	253,430
2635	ROSARIO ENCARNACION	30,024,555
2636	TERESITA T. ENDRIGA	152,057
2637	HERMINIANO ENERIO &/OR BELEN P. ENERIO	6,697
2638	BELEN P. ENERIO	103,178
2639	FILEMON ENRILE	81
2640	FILEMON ENRILE, JR.	637,218
2641	MA. LIGAYA M. ENRIQUEZ	120,032
2642	REBECCA S.J. ENRIQUEZ	2,881
2643	WILLIAM F. EPES	5,000
2644	EQUITABLE SEC. (PHILS.), INC.	751,183
2645	EQUITIWORLD STOCK BROKERS, INC.	1,715,760
2646	FRANCISCO L. ERAÑA	1,023,500
2647	NARCISO L. ERANA	1,023,500
2648	NIEVA PAZ L. ERANA	1,023,500
2649	LEONARDO M. ERMITA	460,000
2650	LUIS ERMITANO	200,000
2651	ROLINA D. ERMITANO	40,227
2652	MA. TERESA ESCALER &/OR FRANCIS ESCALER	846,477

Count	Name	Holdings
2653	PATRICIA DE LEON ESCALER	5,417,400
2654	ALBERTO ESCALONA	80,454
2655	CYNTHIA ESCALONA	965,448
2656	ANGELITA E. ESCANLAR	66,112
2657	JESUS F. ESCANO	19,136
2658	JOSE F. ESCANO	301,860

2659	JOSE ESCANO	5,000
2660	MARINA L. ESCANO	563,828
2661	RAMON ESCANO	129,530
2662	TERESITO ESCARIO &/OR CORAZON ESCARIO	122,057
2663	GREGORIO ESCARIO	566,604
2664	TERESITO ESCARIO	2,172,196
2665	TERESITO ESCARIO	2,697,800
2666	ANDREW J. ESCHEN	253,430
2667	DOROTHY L. ESCHEN	253,430
2668	TINA ESCHEN	253,430
2669	MANUEL ESCOBAR &/OR VICENTA ESCOBAR	82,798
2670	MANUEL C. ESCUDERO III	16,761
2671	CONSUELO A. ESCUDERO	10,000
2672	KARINA C. ESCUDERO	56,988
2673	MA. INES C. ESCUDERO	56,988
2674	MANUEL C. ESCUDERO	40,227
2675	ROSANNA C. ESCUDERO	56,988
2676	AURELIO ESDEN	26,868
2677	AURELIO P. ESDEN	22,453
2678	ERIBERTO F. ESGUERRA	692,706
2679	FEDERICO S. ESGUERRA	205,479
2680	FERNANDO B. ESGUERRA	101,371
2681	GODOFREDO ESGUERRA	441,283
2682	JULIA M. ESGUERRA	12,068
2683	MANUEL ESGUERRA	40,227
2684	MANUEL L. ESGUERRA	258,817
2685	MANUEL R. ESGUERRA	563,178
2686	MANUEL R. ESGUERRA	191,550
2687	AZUCENA P. ESPANOL	52,750
2688	ANTONIO ESPELETA &/OR ELSA ESPELETA	167,800
2689	ANTONIO ESPELETA	85,556
2690	ADELIA ESPERANZA	34,980
2691	PEDRO B. ESPERAT	202,743
2692	ASUNCION J. ESPINA	402,270
2693	GERRY ESPINA	1,380
2694	OSCAR ESPINAS	201,135
2695	GELIMENA E. ESPINO	185,338
2696	ANTONIO B. ESPINOSA	168,953
2697	CUMALINGA B. ESPINOSA	202,743
2698	ADELINA GALVANTE- ESPIRITU	362,929
2699	ARSENIO ESPIRITU	241,374
2700	CELSO L. ESPIRITU	219,076
2701	DELFIN F. ESPIRITU	24,136
2702	DIONISIO ESPIRITU	28,962
2703	EDWIN L. ESPIRITU	77,766

Count	Name	Holdings
2704	FERNANDO ESPIRITU	69,972
2705	JOVILACION B. ESPIRITU	253,430
2706	MANUEL L. ESPIRITU	3,000
2707	ROMEO B. ESPIRITU	179,260
2708	NARCISA ESQUERRA	760,290

2709	HELEN S. ESQUIVEL	24,136
2710	RUBEN C. ESTABILLO	104,315
2711	ERLINDA ESTACIO	152,057
2712	EMMA J. ESTAMPADOR	241,362
2713	JULIA RUEM J. ESTAMPADOR	106,058
2714	WILFREDO ESTANDIAN	49,364
2715	PATRIA C. ESTANISLAO	25,342
2716	RIZALINO S. ESTANISLAO	655,292
2717	ROSITA ESTANISLAO	202,743
2718	ESTATE OF ABE GOERINGER	388,800
2719	ESTATE OF ABELARDO G. MARTINEZ	110,525
2720	ESTATE OF ADELA CANDELARIA	1,360,490
2721	ESTATE OF ADELAIDA R. MAC	61,648
2722	ESTATE OF ADRIANO P. BUSABOS	35,225
2723	ESTATE OF ALDO J. DRAGHI	25,444,381
2724	ESTATE OF ALDO J. DRAGHI	9,022,111
2725	ESTATE OF ALDO J. DRAGHI	3,801,451
2726	ESTATE OF ALFONSO ONG	7,666,582
2727	ESTATE OF ALFRED SYCIP	11,193
2728	ESTATE OF ALISSON FELARCA	1,654,275
2729	ESTATE OF ALLEN CHAM	19,682,378
2730	ESTATE OF ALLEN CHAM	1,420,018
2731	ATCHISON JTWRS ESTATE OF ALLEN T. ATCHISON & GLADYS L.	506,860
2732	ESTATE OF ALLISON B. FELARCA	888,211
2733	ESTATE OF ALLISON B. FELARCA	810,975
2734	ESTATE OF ALLISON FELARCA	101,371
2735	ESTATE OF AMADO C. CENDANA	690,000
2736	ESTATE OF ANDREA MORAL	253,430
2737	ESTATE OF ANDRES ACHONDOA	506,860
2738	NEIL JTTEN ESTATE OF ANDREW MC NEIL & EDNA M. MC	1,551,058
2739	ESTATE OF ANGEL PASAPORTE	294,622
2740	ESTATE OF ANITA GUANZON	230,000
2741	ESTATE OF ANTONIO M. DIAZ	2,253,632
2742	ESTATE OF ANTONIO MA. CUI	101,371
2743	ESTATE OF ANTONIO YANG	8,799,000
2744	ESTATE OF AQUILINO SOL ALCANTARA	1,853,394
2745	ESTATE OF ARTHUR TORDESILLAS	253,430
2746	ESTATE OF ARTURO A. GUANZON	5,538,573
2747	ESTATE OF ARTURO ALARILLA	506,860
2748	ESTATE OF ARTURO BENGZON	72,408
2749	ESTATE OF ARTURO I. ALARILLA	506,860
2750	ESTATE OF ATANACIO S. BAYAN	61,581
2751	ESTATE OF AURELIANO RUIZ	3,220,000
2752	ESTATE OF AURELLANO RUIZ	482,724
2753	ESTATE OF BALDOMERO G. DAVOCOL	1,007,022
2754	ESTATE OF BEN W. OLAYO	644,600

Count	Name	Holdings
2755	E.F. EVANGELISTA ESTATE OF BENEDICTO E. EVANGELISTA &/OR	2,344,568
2756	ESTATE OF BENITO YANG	496,988
2757	ESTATE OF BENJAMIN A. MATIAS	506,860
2758	ESTATE OF BENJAMIN G. MAGBANUA	2,910,000

2759	ESTATE OF BENJAMIN V. PASCUA	265,498
2760	ESTATE OF BETTY GOMEZ	39,220
2761	ESTATE OF BETTY GOMEZ	512,223
2762	ESTATE OF BETTY L. JACKSON	35,479
2763	ESTATE OF CARLOS DYHONGPO	5,428,791
2764	ESTATE OF CARLOS LEDESMA	440,000
2765	ESTATE OF CARLOS OLIVEROS	253,430
2766	ESTATE OF CHARLES A. HOLMES	506,860
2767	ESTATE OF CHARLES A. HOLMES	506,860
2768	ESTATE OF CLARA O. CORPUS	329,062
2769	ESTATE OF CLEMENTE CALMA	2,171,072
2770	ESTATE OF CONCEPCION AZANZA	101,371
2771	ESTATE OF CONRADO ROMERO	1,061,992
2772	ESTATE OF CONRADO R. SILVA	575,436
2773	ESTATE OF CONSTANTE HERMOSURA	963,034
2774	ESTATE OF CRISTETA A. DE SOTO	4,057,200
2775	ESTATE OF DAN SALVADOR	2,534,301
2776	ESTATE OF DANIEL R. AGUINALDO	241,362
2777	ESTATE OF DANILO C. REAL	365,700
2778	ESTATE OF DAVID M.HUDKINS & ELCY HUDKINS	253,430
2779	ESTATE OF DAVID SYCIP	1,191,120
2780	ESTATE OF DEE YOK SIU	1,341,665
2781	ESTATE OF DELIA P. MEDINA	2,028,600
2782	ESTATE OF DIONISIO S. FERMIN	246,014
2783	ESTATE OF DOLORES C. ROCES	329,076
2784	ESTATE OF DOMECIO F. CIMATU, SR.	281,589
2785	ESTATE OF DOMICIANO T. JAVELOSA	101,371
2786	AL ESTATE OF EARL D. SEAL &/OR ELOISA X. SE	1,267,150
2787	ESTATE OF EDRULFO TRIVINO	2,817,500
2788	ESTATE OF EDUARDO B. VILLASENOR	337,906
2789	ESTATE OF EDUARDO B. VILLASENOR	1,610,000
2790	ESTATE OF EDUARDO E. ELEGIR	190,900
2791	ESTATE OF EDUARDO M. AQUINO	884,994
2792	ESTATE OF EDUARDO TAN	3,453,924
2793	ESTATE OF EDUARDO VILLASENOR	1,609,080
2794	ESTATE OF EDUARDO ZAMORA, JR.	1,013,720
2795	ZYGMUNT SCZEPANSKI & S.H. ESTATE OF ELGENIUSZ J. SZCZERPANSKI,	1,520,580
2796	ESTATE OF ELIODORO DEL ROSARIO	2,534,301
2797	ESTATE OF EMILIO G. PINEDA	627,272
2798	ESTATE OF EMMANUEL M. CARBONELL	345,586
2799	ESTATE OF ENRIQUE M. JOAQUIN	4,659,170
2800	ESTATE OF ENRIQUE P. ALTONAGA	583,247
2801	ESTATE OF ENRIQUE S. SETIOTA, JR.	926,583
2802	ESTATE OF ENRIQUE VICTORIANO	241,362
2803	ESTATE OF ENRIQUETA V. ARBIS	6,827,203
2804	ESTATE OF ERLINDA J. SALVADOR	1,013,720
2805	ESTATE OF ERLINDA J. SALVADOR	1,013,720

Count	Name	Holdings
2806	ESTATE OF ERLINDA J. SALVADOR	506,860
2807	ESTATE OF ERNESTO L. FLORO	1,408,750
2808	ESTATE OF ERNESTO T. ALARILLA	419,369

2809	ESTATE OF ESTEBAN G. SANCHEZ	482,724
2810	ESTATE OF EUFROSINA G. NEPOMUCENO	2,431,838
2811	ESTATE OF EUGENIO B. SANTOS	106,199
2812	ESTATE OF EUGENIO B. SANTOS	202,743
2813	ESTATE OF EUSEBIA S. BARCELON	185,338
2814	ESTATE OF FAUSTO PREYSLER, SR.	5,068,602
2815	ESTATE OF FELIPE A. NOVENARIO	101,371
2816	LAURA T. JAKOSALEM ESTATE OF FERNANDO A. JAKOSALEM &/OR	3,609,713
2817	ESTATE OF FERNANDO JAKOSALEM	40,227
2818	ESTATE OF FLORENCIO QUETULIO	253,430
2819	ESTATE OF FRANCISCO A. ORDONEZ	7,860,825
2820	ESTATE OF FRANCISCO VELASCO	2,899,449
2821	ESTATE OF FRANK GOSS	2,367,394
2822	ESTATE OF FRED A. CANTIL	260,670
2823	ESTATE OF FRED NAPOLEON CALIMBAS	926,733
2824	ESTATE OF G.R. SVERSSON	506,860
2825	WROS ESTATE OF GEORGE W. SHELDON & H.J.S. JT/	1,013,720
2826	ESTATE OF GIL SACRAMENTO	3,980,072
2827	ESTATE OF GO IT	920,000
2828	ESTATE OF GUILLERMO L. MANZANO	1,116,890
2829	ESTATE OF GUILLERMO R. DAMIAN	210,735
2830	ESTATE OF HENRY TANG	260,919
2831	ESTATE OF HERMENEGILDO R. REYES	506,860
2832	ESTATE OF HERMINIO B. ALCID	844,767
2833	ESTATE OF HORACIO R. VIOLA	253,430
2834	ESTATE OF ISIDRO L. JOSE	736,497
2835	ESTATE OF ISIDRO P. BAGUINDOC	4,826
2836	ESTATE OF J.J. HABERER	2,028,600
2837	ESTATE OF JACINTO Z. MONTANEZ	1,678,092
2838	ESTATE OF JACINTO Z. MONTANEZ	402,270
2839	MATHIES JTRS ESTATE OF JAMES C. MATHIES & ETHEL M.	506,860
2840	ESTATE OF JANE BANZHAF	600,000
2841	ESTATE OF JESUS F. PERAJA	243,400
2842	ESTATE OF JESUS F. PERAJA &/OR J.G. P.	268,300
2843	ESTATE OF JESUS M. AGUAS	574,748
2844	ESTATE OF JESUS V. AYALA	31,864,404
2845	ESTATE OF JOHN F. GOODING	5,068,602
2846	ESTATE OF JONATHAN LAO QUE	321,816
2847	ESTATE OF JOSE ALBERTO	50,685
2848	ESTATE OF JOSE ANCHETA	389,209
2849	ESTATE OF JOSE B. VIADO	4,826
2850	ESTATE OF JOSE B. VIADO, JR.	4,826
2851	ESTATE OF JOSE C. BARCELON	253,430
2852	EYES ESTATE OF JOSE C. REYES &/OR IMELDA S. R	6,640,523
2853	ESTATE OF JOSE GOTAUCO	10,603,267
2854	ESTATE OF JOSE L. BAUTISTA	4,725,108
2855	ESTATE OF JOSE L. SIAN	48,272
2856	ESTATE OF JOSE LAPENA	2,348,064

Count	Name	Holdings
2857	ESTATE OF JOSE M. HERNANDEZ III	12,670
2858	IZON, ADMINISTRATOR ESTATE OF JOSE P. FERNANDEZ, RAFAEL S. D	11,657,784

2859	ESTATE OF JOSE RENDOR	2,036,356
2860	ESTATE OF JOSE S. SONGCO	709,602
2861	ESTATE OF JOSE V. BUENCONSEJO	50,685
2862	ESTATE OF JOSEFINA M. BAYOT	5,120
2863	ESTATE OF JOSEFINA M. BAYOT	3,249
2864	ESTATE OF JUANITO T. MAGBANUA	335,280
2865	ESTATE OF JUDITH M. HURLOCK	506,860
2866	ESTATE OF JULIAN SISON	881,831
2867	C. REYES ESTATE OF JULIETA F. REYES &/OR ARTURO	100,000
2868	ESTATE OF JUSTINO H. CACANINDIN	914,250
2869	ESTATE OF KARL A. OLSEN	1,013,720
2870	TANJI, JTWRS ESTATE OF LAFAYETTE K. TANJI, SHIRLEY A.	152,057
2871	ESTATE OF LEONCIO L. LAT	1,539,902
2872	ESTATE OF LEONCIO LAT	83,145
2873	ESTATE OF LIBERTADO UYENCO	405,487
2874	ESTATE OF LILIA YANG	120,681
2875	ESTATE OF LINA S. SANCHEZ	843,041
2876	ESTATE OF LOURDES ALUNAN FERNANDEZ	506,860
2877	ESTATE OF LOURDES B. SAPALO	307,170
2878	ESTATE OF LU KIA	2,310,000
2879	ESTATE OF LUIS A. YULO	5,071,500
2880	ESTATE OF MA. DEL CARMEN ARANETA	7,240
2881	ESTATE OF MA. DEL CARMEN ARANETA	85,542
2882	ESTATE OF MAGDALENA S. SYJUCO	24,136
2883	ESTATE OF MANUEL G. GONZALEZ	375,075
2884	ESTATE OF MARCELINO APELO	4,506
2885	ESTATE OF MARCELINO V. VILLAFUERTE	134,090
2886	ESTATE OF MARIA C. FORD	76,028
2887	ESTATE OF MARIA CRISTINA DALAND	11,901,118
2888	ESTATE OF MARIANO FLORENDO	11,760,000
2889	ESTATE OF MARSHALL L. DAVEE	253,430
2890	ESTATE OF MAURO T. MIGUEL	7,240
2891	ESTATE OF MELQUIADES MARTINEZ	1,112,037
2892	ESTATE OF MELVIN HOMAN	101,371
2893	ESTATE OF MELVIN HOMAN	101,371
2894	ESTATE OF MIGUEL V. GONZALEZ	25,938,244
2895	ESTATE OF MIGUELA P. LOMOTAN	2,641,746
2896	ESTATE OF MODESTO B. BADURIA	2,704,358
2897	ESTATE OF MOISES B. RAMOS	3,374,336
2898	ESTATE OF NANCY DIBLASI	50,685
2899	ESTATE OF NATHAN J. DRAGHI	253,430
2900	DRAGHI JT/WROS ESTATE OF NATHAN J. DRAGHI & EVA R.	506,860
2901	ESTATE OF NENA T. MONTERO	608,231
2902	ESTATE OF NICOLAS BELMONTE	198,450
2903	NO ESTATE OF NICOLAS GIMENO &/OR PURA GIME	168,953
2904	ESTATE OF ONG TIAC-MING	101,371
2905	ESTATE OF PATROCINIO C. BASILIO	914,995
2906	ESTATE OF PAZ SIOJO	234,372
2907	ESTATE OF PAZ V. SIOJO	54,050

Count	Name	Holdings
2908	ESTATE OF PEDRO NGAOSI	48,272

2909	ESTATE OF PEDRO PEREZ	5,454
2910	ESTATE OF PERLA N. TORDESILLAS	152,057
2911	ESTATE OF PETE AROMIN	598,349
2912	ESTATE OF PILAR TIONGCO	709,602
2913	ESTATE OF PLACIDO C. RAMOS	101,371
2914	ESTATE OF POLICARPIO R. PAEZ	176,512
2915	ESTATE OF PROSPERO T. ORTEGA	253,430
2916	ESTATE OF PROSPERO T. ORTEGA	253,430
2917	ESTATE OF PRUDENCIO V. HALILI	38,103
2918	ESTATE OF QUINTIN B. ESTRADA	50,000
2919	ESTATE OF QUINTIN J. GOMEZ	1,269,832
2920	ESTATE OF RAFAEL G. CRUZ	1,126,356
2921	ESTATE OF RAMON H. LACSA	56,517
2922	ESTATE OF RAYMUNDO CAMPOS	80,454
2923	ESTATE OF REBECCA G. GOZON	329,456
2924	M. SANTIAGO ESTATE OF REBECCA G. GOZON &/OR DOLORES	33,788
2925	ESTATE OF RENATO T. CAPISTRANO	50,685
2926	ESTATE OF RESTITUTO M. BELTRAN	202,743
2927	ESTATE OF RICARDO C. CORTEZ	91,234
2928	CK JT/WROS ESTATE OF RICHARD A. BLACK & JILL A. BLA	1,013,720
2929	ESTATE OF ROBERT A. ADDISON	506,860
2930	JT TEN ESTATE OF ROBERT W. HODGES & LENA HODGES	506,860
2931	ESTATE OF ROBERTO G. CENON	6,807,264
2932	ESTATE OF ROBERTO M. GARCIA	1,935,483
2933	ESTATE OF RODOLFO O. DESIDERIO	210,000
2934	ESTATE OF RODOLFO R. PALMERA	1,805,386
2935	ESTATE OF ROGELIO S. DAYA	22,200
2936	ESTATE OF ROGELIO SALDO	620,356
2937	ESTATE OF ROMAN T. YAP	8,139,000
2938	ESTATE OF ROSARIO L. GOMEZ	644,435
2939	ESTATE OF RUFIL C. TORRALBA	172,726
2940	ESTATE OF SALVADOR F. RIVERO	11,142,262
2941	ESTATE OF SAMUEL APPLE	1,267,150
2942	ESTATE OF SAMUEL APPLE	1,013,720
2943	ESTATE OF SAMUEL POTTS & M.H.POTTS JTTEN	506,860
2944	ESTATE OF SAMUEL SHARRUF	375,452
2945	ESTATE OF SANTIAGO GONZALES	201,135
2946	ESTATE OF SANTIAGO TANCHAN, SR.	11,831,568
2947	ESTATE OF SEGUNDO B. GOTOC	2,050,000
2948	ESTATE OF SEGUNDO SEANGIO	174,479
2949	SEANGIO ESTATE OF SEGUNDO SEANGIO &/OR VIRGINIA	101,456
2950	ESTATE OF SERGIO CHING	715,052
2951	ESTATE OF SHIRLEY BLAKESLEE	84,355
2952	ESTATE OF SIDNEY REICH	1,115,091
2953	ESTATE OF SIDNEY REICH	506,860
2954	ESTATE OF SIDNEY REICH	753,488
2955	ESTATE OF SIMEON M. CAMPOS	405,487
2956	ESTATE OF SIMEON M. CAMPOS	672,594
2957	ESTATE OF SIXTO S. TAN	805,000
2958	ESTATE OF SOFRONIO T. MARQUEZ	20,474,244

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/20/2019

Count	Name	Holdings

2959	ESTATE OF STAN SCHULTZ	946,134
2960	ESTATE OF STANLEY SCHULTZ	225,271
2961	G. MOBBS JTWROS ESTATE OF STANLEY W. MOBBS, JR. & MARIE	760,290
2962	ESTATE OF TAN KIAT BING	1,997,305
2963	ESTATE OF TERESA J. YULO	10,143,000
2964	ESTATE OF TERESITA ESPINOSA	225,270
2965	ESTATE OF THOMAS J. FORD, JR.	79,649
2966	ESTATE OF TOMAS Q. SORIANO	26,818
2967	ESTATE OF VICENTA S. REYES	1,808,002
2968	ESTATE OF VICENTE MA. REYES	6,307,125
2969	ESTATE OF VICENTE MA. REYES	422,383
2970	ESTATE OF VICENTE R. JAYME	3,548,020
2971	ESTATE OF VICENTE TEODORO	1,004,461
2972	ESTATE OF VICENTE YEE	337,906
2973	ESTATE OF VICTORIA HERNANDEZ	2,535,750
2974	JTWRS ESTATE OF WALT WOHLERS & FRANCES WOHLERS	506,860
2975	ESTATE OF WILLIAM D. STAGGS	506,860
2976	ESTATE OF WILSON SARMIENTO	241,362
2977	ESTATE OF WILSON T. SARMIENTO	48,272
2978	ESTATE OF ZACARRIAS M. TANYAG, SR.	1,521,450
2979	DOMINGO ESTEBAN	233,200
2980	ERNESTO ESTEBAN	48,272
2981	LOURDES ESTEBAN	233,487
2982	PLACIDO J. ESTEBAN	380,066
2983	DEO ESTEPA	80,454
2984	DEO ESTEPA	70,798
2985	ELENA B. ESTEVA	101,371
2986	ESTHER MONTEMAYOR &/OR JAMES MONTEMAYOR	110,000
2987	MAXIMINO Q. ESTIBAR	230,000
2988	ANTONIO A. ESTOLAS	6,952,272
2989	ARISTON ESTRADA JR &/OR ARACELI B. ESTRADA	506,860
2990	AUGUSTO S. ESTRADA	2,873,650
2991	CORAZON C. ESTRADA	101,371
2992	FELIPE A. ESTRELLA &/OR CORAZON C. ESTRELLA	675,812
2993	FRANCISCO L. ESTRELLA	83,000
2994	FELIPE A. ESTRELLA, JR. &/OR CORAZON C. ESTRELLA	530,996
2995	MANUEL A. ESTRELLA	64,556
2996	ROSALINDA MANALO ETEVE	50,685
2997	ROLANDO D. ETORMA	160,000
2998	DON EUBANKS	506,860
2999	JAIME A. EUSEBIO	405,487
3000	JESUS S. EUSEBIO	506,860
3001	DALMACIO EUSEBIO, JR.	101,371
3002	PAQUITA EUSEBIO	10,000
3003	RODOLFO C. EUSEBIO	101,371
3004	VICTORINO R. EUSEBIO	405,487
3005	MILAGROS J. EUSTAQUIO	206,264
3006	MILAGROS J. EUSTAQUIO	197,428
3007	RUPERTO S. EUSTAQUIO	638,279
3008	RUPERTO S. EUSTAQUIO	288,415
3009	CLEMENTINE EUYANG	379,840

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/20/2019

Count	Name	Holdings

3010	WALTER EUYANG	3,469,760
3011	HONESTO EVANGELISTA &/OR TERESITA G. EVANGELISTA	1,097,040
3012	EDUARDA F. EVANGELISTA	1,090,204
3013	GELIMENA M. EVANGELISTA	118,080
3014	FRANCISCO EVANGELISTA, JR.	253,430
3015	ROSALIE R. EVANGELISTA	332,042
3016	ROSALIE R. EVANGELISTA	1,026,758
3017	SALVACION M. EVANGELISTA	1,853,097
3018	ADORACION EVARISTO	1,129,090
3019	SYLVIA P. EVIA	80,454
3020	REMBERTO Z. EVIO &/OR ENCARNACION D. EVIO	289,168
3021	JOSEFINA Z. EVIO	675,813
3022	PAUL A. EVORA III	67,045
3023	EXCEL PRIME SECURITIES CORP.	576,020
3024	F & C REALTY CORPORATION	4,600,000
3025	F. YAP SECURITIES, INC.	367,000
3026	F.C. HAGEDORN & CO., INC.	385,175
3027	F.C. HAGEDORN & CO., INC.	57,000
3028	F.C. HAGEDORN & CO., INC.	56,144
3029	F.S. DIZON & SONS, INC.	12,873,600
3030	OLIVIA AGNES DACIO FABELICO	17,699
3031	ROBERTO DEVERA FABIAN	135,992
3032	RAMON FABIE	1,335,536
3033	FRANCISCO S. FABRO	152,057
3034	JOSE R. FACUNDO	2,049,245
3035	CONSOLACION T. FADERAN	129,738
3036	LUISADILLA FADULLON	130,459
3037	GREGORIO R. FAGELA	300,828
3038	EDUARDO JORGE F. FAJARDO	2,000,000
3039	ELLEN F. FAJARDO	2,000,000
3040	EMMANUEL JORGE F. FAJARDO	2,000,000
3041	MERCEDITA C FAJARDO	230,390
3042	MERCEDITA C. FAJARDO	691,172
3043	HELENITA FAJARDO-RAMILE	591,243
3044	BARRY FALLON	144,817
3045	DEMETRIO M FAMORCA	198,450
3046	RAYMAR L. FAMORCA	1,323,000
3047	JAIME L. FANLO	2,002,277
3048	JAIME L. FANLO	98,787
3049	FAR EAST SECURITIES CORP.	135,698
3050	ALFONSO P. FARCON &/OR FLORA F. FARCON	334,767
3051	ALFONSO FARCON	210,000
3052	EUFEMIA G FARINAS	9,224
3053	CHARLES F. FARMER OR MARY D. FARMER	482,700
3054	FERDINAND FARNACIO	66,884
3055	DICK Q. FARRALES	1,690,500
3056	WILLIAM L. FARRELL	372,770
3057	DANILO FAUSTINO	84,476
3058	MARIA M. FAUSTINO	3,450
3059	DANILO V FAUSTO	568,540
3060	ANTONIO D. FAUSTORILLA	391

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/20/2019

Count	Name	Holdings

3061	MA. SOCORRO FAUSTORILLA	100,276
3062	REMEDIOS L. FAVIS	374,000
3063	BABY MARIE JEORGINE P. FAZON	17,490
3064	FEB STOCK BROKERS, INC. A/C SM000097	41,086
3065	FEB STOCK BROKERS, INC. A/C GBC00066	83,000
3066	FEB STOCK BROKERS, INC. A/C PC000104	59,192
3067	FEB STOCK BROKERS, INC. A/C LIAV001	150,000
3068	FEB STOCK BROKERS, INC. A/C CHED001	2,196
3069	FEB STOCK BROKERS, INC. A/C CHIL002	298,186
3070	FEB STOCK BROKERS, INC.	5,924,565
3071	FEBTC A/C #4111-00048-7	885,750
3072	FEBTC A/C PC80-050	766,622
3073	FEDERATION SEC. CORP. ACCOUNT NO. 1	629,640
3074	FEDERATION SEC. CORP. ACCOUNT NO. 2	524,700
3075	FEDERATION SEC., CORP.	647,684
3076	GUILLERMO FELECIANO	506,860
3077	JOSE C. FELICIANO &/OR PONCIANA M. FELICIANO	460,000
3078	JOSE FELICIANO	1,013,720
3079	RAYMOND FELICIANO, JR.	12,068
3080	RICARDO E FELICIANO	4,415,375
3081	ABRAHAM I. FELIPE	41,792
3082	HELEN GRACE FELIPE	3,219,956
3083	MINERVA B. FELIX &/OR REYNALDO H. FELIX	40,685
3084	DIANA FELIX	253,430
3085	LUZ P. FELIX	170,252
3086	WAYNE V. FENCL & MARION H. FENCL JTWROS	506,860
3087	ROY H. FENCL	1,013,720
3088	ZENAIDA A. FENIX	709,602
3089	SIMONETTE FERAREN	64,363
3090	ANGELA B FERMIN &/OR ELIAS B. FERMIN	48,272
3091	ARTEMIO S. FERMIN	408,699
3092	ARTHUR F. FERNANDEZ	171,812
3093	BONIFACIO FERNANDEZ	592,750
3094	BONIFACIO P. FERNANDEZ	5,137,178
3095	CARLOS P. FERNANDEZ	1,521,450
3096	CECILIA G. FERNANDEZ	149,556
3097	CELSO A. FERNANDEZ	100,000
3098	CYRIL FERNANDEZ	939,870
3099	FELIZARDO D. FERNANDEZ	50,685
3100	JAIME FERNANDEZ	24,136
3101	LOURDES G. FERNANDEZ	112,635
3102	LOURDES L. FERNANDEZ	8,279,900
3103	LUTH FERNANDEZ	1,013,720
3104	NESTOR FERNANDEZ	2,412
3105	PEDRO R. FERNANDEZ	86,973
3106	RAUL FERNANDEZ	12,425
3107	RAUL C. FERNANDEZ	12,425
3108	RAYMOND L. FERNANDEZ	101,371
3109	STEVEN FERNANDEZ	391,000
3110	TOMMY FERNANDEZ	699,600
3111	TRINIDAD G. FERNANDEZ	212,878

Count	Name	Holdings
3112	FERNANDO VILLARREAL & CO., INC.	356,249
3113	ARTHUR R FERNANDO	129,426
3114	CONSOLACION S. FERNANDO	498,704
3115	REBECCA FERNANDO	12,341,065
3116	RICARDO F. FERNANDO	1,013,720
3117	MIGUEL V. FERREOL	202,743
3118	ALVIN V. FERRER	253,430
3119	ARTURO T. FERRER	1,854,408
3120	FELIPE P. FERRER	152,057
3121	HELEN C. FERRER	5,000
3122	JERMINIANO S. FERRER	6,203
3123	JESUS FERRER	1,340,900
3124	JONABE S. FERRER	1,535,940
3125	JOVEN S. FERRER	33,415
3126	LORNA S. FERRER	32,181
3127	MIGUELA E. FERRER	50,685
3128	MIGUELA E. FERRER	2,412
3129	MILA P. FERRER	93,280
3130	MONICA CARMEN C. FERRER	400,000
3131	REMEDIOS M. FERRER	1,206,810
3132	ROSARIO C. FERRER	60,000
3133	TEODORO FERRER	391,000
3134	VICTORIO FERRIOLS	57,560
3135	MA TERESA S. FIDELES	728,025
3136	CECILIA C. FIEL	253,430
3137	GEORGIA A. FIELDS	152,057
3138	ABELARDO FIGUEROA	38,617
3139	ANDREW L. FILLER	46,640
3140	PETER L. FILLER	409,859
3141	FINCAS BEBECO, INC	1,840
3142	FINVEST SEC. CO., INC.	2,878,000
3143	NEMESIO B. FIRAZA & OR RAFAEL F. FIAL	101,371
3144	FIRST ORIENT SECURITIES, INC.	67,200
3145	FIRST RESOURCES MGMT & SEC CORP A/C #1-A	25,000
3146	FIRST RESOURCES MGT. & SEC. CORP. A/C #1	100,000
3147	FIRST SOLID HOLDINGS & REALTY CORPORATION	5,860,820
3148	FIRST STREET ACACIA LANE REALTY, INC.	4,000,000
3149	FIRST WALL STREET SETTLEMENT CORP.	995,091
3150	ALEX J. FISHBEIN & ETHEL FISHBEIN JTWRS	570,540
3151	HARRY FISHLOW & SELMA FISHLOW J/T	506,860
3152	PATRICK E. FLANDERS & LOIS C. FLANDERS JTWRS	152,057
3153	FLEET SECURITIES, INC.	11,534,800
3154	AUDREY L. FLEIG	506,860
3155	SEYMOUR FLEIT & DOROTHY FLEIT	253,430
3156	CHARLES FLEMING, JR.	253,430
3157	FRED F. FLEMMING & GLORIA J. FLEMMING JTWRS	506,860
3158	MARGIE MORAN FLOIRENDO	101,371
3159	LILIAN F. FLOR	2,149,685
3160	LILIAN F. FLOR	860,367
3161	EDUARDO A. FLORENDO	2,475,000
3162	ESTRELLA R. FLORENDO	107,272

Count	Name	Holdings
3163	GERARDO FLORENDO	441,283
3164	ROLANDO A. FLORENDO	35,513,347
3165	FLORENTINO & CO., INC.	10,137,204
3166	ADELAIDA F. FLORENTINO	2,979,084
3167	CONCEPCION FLORENTINO	248,041
3168	CONCEPCION FLORENTINO	277,906
3169	JOSE FLORENTINO	123,093
3170	JOSE FLORENTINO	50,685
3171	JOSEFINA C. FLORENTINO	1,000,000
3172	MAXIMO FLORENTINO	5,071,500
3173	ADORACION S. FLORES	40,909
3174	ANGELES FLORES	10,063,200
3175	CHONA FLORES	201,045
3176	GERARDO FLORES	48,272
3177	JOAQUIN S. FLORES	644,435
3178	JOSE T. FLORES	3,000,000
3179	MARIANO FLORES	5,071,500
3180	MAYUMI B. FLORES	482,724
3181	NONITO R. FLORES	3,498
3182	ROBERTO &/OR ANASTAC FLORES	75,090
3183	TERESA N. FLORES	236,534
3184	JOSEFINA C. FONACIER	1,000,000
3185	SONIA B. FONG	30,000
3186	THELMA FONTANILLA	235,115
3187	CATHERINE C. FORD	3,620
3188	CATHERINE FRANCES FORD	76,028
3189	PATRICK J. FORD	76,028
3190	GABRIEL P. FORMOSO	803,720
3191	LITA FORTEZA	122,430
3192	FORTUNE SECURITIES, INC.	2,223,637
3193	DIVINA S. FORTUNO	241,362
3194	RICHARD P. FOURNIER	253,430
3195	LUCILLE M. FOX	253,430
3196	MANUEL FRAGANTE	737,983
3197	ROBERT W. FRAILEY & PAULINE G. FRAILEY JT/WROS	1,013,720
3198	EVELYN FRAN	101,371
3199	JESUS FRAN	202,743
3200	FRANCISCAN PHIL. PROVINCE	1,618,050
3201	TEOFILO FRANCISCO &/OR OFELIA S.A. FRANCISCO	230,000
3202	FRANCISCO DE ASIS & CO., INC.	1,165,778
3203	FRANCISCO ORTIGAS SEC., INC. A/C #5621	1,818,960
3204	FRANCISCO ORTIGAS SEC., INC. A/C #1161	19,007,300
3205	FRANCISCO ORTIGAS SEC., INC. A/C#4169	317,152
3206	FRANCISCO ORTIGAS SEC., INC. A/C#4169	46,640
3207	FRANCISCO ORTIGAS SECURITIES, INC.	600,000
3208	FRANCISCO ORTIGAS SECURITIES, INC.	60,000
3209	FRANCISCO ORTIGAS SECURITIES, INC.	60,000
3210	FRANCISCO ORTIGAS SECURITIES, INC.	20,000
3211	AILEEN A. FRANCISCO	321,816
3212	ANGELITA V. FRANCISCO	101,371
3213	FERMIN FRANCISCO	265,498

Count	Name	Holdings
3214	LORENZA M. FRANCISCO	506,860
3215	RAUL R. FRANCISCO	375,452
3216	ROSARIO FRANCISCO	1,520,580
3217	RUBEN C. FRANCISCO	940,431
3218	VICENTE C. FRANCISCO	50,685
3219	JOSE FRANCO	150,000
3220	SANCHE V. FRANY	1,513,600
3221	FRASERS NOMINEES (PRIVATE) LIMITED	1,013,720
3222	RONALD M. FRAZIER	253,430
3223	IRWIN FREEDMAN & L. R. FREEDMAN & H. F. JTW	253,430
3224	DAVID FREIGHER & NANCY FREIGHER, JT/WROS	506,860
3225	FRED FREIGHER AND RHODA FREIGHER JT/WROS	506,860
3226	EDWARD FRELOW	253,430
3227	ENRIQUE C. FRESCO	55,968
3228	GERALD FRIEDMAN	1,013,720
3229	CARMEN FRIM	77,332
3230	G. T. FRIPP	253,430
3231	NELSON FRIVALDO	550,800
3232	ARNOLF U. FRONDA	253,430
3233	JOE FRY	1,013,720
3234	FSTI SUSPENSE ACCT.	596,769
3235	RICHARD K. FUCHINO & MAE A. FUCHINO	506,860
3236	RADEL FUCIO	1,720,736
3237	RADEL M. FUCIO	1,498,930
3238	ANTONIO FUENTES	1,173,000
3239	AVELINA V. FUENTES	1,289,927
3240	ESTELA P. B. FUENTES	318,597
3241	GENARO FUENTES	2,448,600
3242	JOSE MELFORD FUENTES	804,540
3243	RAUL MA. B. FUENTES	253,430
3244	A/C 9999 FUND FOR ASSISTANCE TO PRIVATE EDUCATION	83,740
3245	#7777 FUND FOR ASSISTANCE TO PRIVATE EDUCATION	1,082,600
3246	MINDA E. FUNESTO	92,669
3247	SYDNEY FUNG	13,534,432
3248	G & L SECURITIES CO., INC.	29,432,526
3249	G & L SECURITIES CO., INC. A/C-5	69,960
3250	G & L SECURITIES CO., INC. A/C-6	29,150
3251	G & L SECURITIES CO., INC. A/C-7	116,600
3252	G & L SECURITIES CO., INC. A/C-18	30,000
3253	G & L SECURITIES CO., INC. A/C-22	4,980
3254	G. D. TAN & CO., INC. A/C # 4	2,332,000
3255	G. D. TAN & CO., INC. A/C#25	163,240
3256	G. D. TAN & CO., INC.	7,214,680
3257	G. E. ANTONINO, INCORPORATED	4,704,500
3258	G. HERRERA CORPORATION	1,000,000
3259	G.F. EQUITY, INC.	13,521,792
3260	OLE H. GAARDER	1,013,720
3261	PAULINE ONG GABALDON CO	14,121,600
3262	ROSALIND T. GABALDON	2,031
3263	BENJAMIN A. GABAT	101,371
3264	SEGUNDO M. GABAT	506,860

Count	Name	Holdings
3265	MARCELA A. GABRIEL &/OR EVELYN &/OR Q.G. ESPIRITU	329,617
3266	DALUYONG GABRIEL	765
3267	RODRIGO L. GABUYA ITF R. GABUYA M.D. INC., PENSION	736,250
3268	GEORGE GACULA	1,521,450
3269	HONESTO R. GACUSAN	898,196
3270	SUSANITA GADOR	45,590
3271	ARTURO P. GAERLAN	360,182
3272	VICTOR C. GAERLAN	506,860
3273	JACK GAISANO	3,498
3274	LUISMIL V. GALA	8,926,936
3275	ENRIQUE T. GALAN	232,880
3276	DANILO GALANG	300,000
3277	JOSE L. GALANG	637,195
3278	VICTOR T. GALANG	529,767
3279	RICARDO GALANO	24,136
3280	KAMARIAH MAWI GALANTER	804,540
3281	KAMARIAH MAWI GALANTER	134,090
3282	FILOMENA G. GALICIA	2,395,450
3283	MA. LUISA GALLANO	50,000
3284	RIGOBERTO GALLARDO	1,150,000
3285	BARBARA GALVEZ	434,451
3286	BARBARA L. GALVEZ	221,976
3287	ELOISA V. GALVEZ	633,575
3288	ENRIQUE GALVEZ	88,024
3289	MARY CTAHERINE DE LE ON GALVEZ	5,417,400
3290	MINDA S. GALVEZ	253,430
3291	ROMEO C. GALVEZ	634,781
3292	CESAR L. GAMBOA	233,860
3293	MELQUIADES GAMBOA, JR.	399,300
3294	RENATO GAMBOA	300,000
3295	ROBERTO GAMBOA	16,090
3296	VICENTE G. GAMO &/OR ESTRELLA A. GAMO	141,319
3297	GAMOCA ESTATE, INC.	33,788
3298	GAN SIN BEN	24,136
3299	ANTONIO O. GAN	487,310
3300	BENJAMIN GAN	108,100
3301	BETTY LOU GAN	592,146
3302	CHARLES GAN	160,743
3303	CHARLES GAN	848,172
3304	ELIZABETH GAN	675,812
3305	EMELDA B. GAN	274,235
3306	PAUL GAN	1,340,900
3307	RENE GAN	1,500
3308	ROSA MONTUNO GAN	506,860
3309	ATETA A. GANA	1,064,404
3310	CLARA GANA	692,706
3311	SANTIAGO C. GANCAYCO	152,057
3312	ANDREA GANDIONCO	2,535,750
3313	JOSE GANTIOQUI, JR.	2,197,268
3314	ALEJO R. GANUT, JR.	253,430
3315	JOSE R. GAPAS	202,743

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/20/2019

Count	Name	Holdings
3316	IRENE P. GAPUZ	1,013,720
3317	TOMASA R. GARAY	101,371
3318	PIO MA. VICTOR H. GARAYBLAS	5,000,000
3319	GILDA T. GARBANZOS	24,136
3320	ROLANDO P. GARCES &/OR JOSEFINA R. GARCES	50,685
3321	EVA R. GARCES	101,371
3322	EVA R. GARCES	26,548
3323	ROMEO J. GARCIA &/OR GLORIA L. GARCIA	506,860
3324	ALFONSO M. GARCIA &/OR JOSEFINA B. GARCIA	24,136
3325	ALFREDO T. GARCIA &/OR VICTORIA A. GARCIA	253,430
3326	C. M. GARCIA ITF CARLOS A. GARCIA	50,685
3327	AMELIA A. GARCIA	506,860
3328	AMELIA A. GARCIA	506,860
3329	ARTURO E. GARCIA	202,743
3330	CONCEPCION G. GARCIA	53,636
3331	CONSUELO GARCIA	616,814
3332	CORAZON GARCIA	7,240
3333	DOMINGO G. GARCIA	101,371
3334	DOMINICA P. GARCIA	246,918
3335	DOROTEO GARCIA	50,685
3336	EDITO GARCIA	150,000
3337	EMILIA GARCIA	9,654
3338	EMILIA GARCIA	193,089
3339	EMILIA GARCIA	193,089
3340	ERNESTO C. GARCIA	1,609,080
3341	ESTRELLA R. GARCIA	354,801
3342	EUGENIO R. GARCIA	450,542
3343	FANNY CORTEZ GARCIA	48,272
3344	FERNANDO GARCIA	410,847
3345	FLORENTINA GARCIA	80,226
3346	GERARDO C. GARCIA	187,998
3347	ISABEL GARCIA	9,204
3348	ISABEL GARCIA	94,446
3349	ISABEL Y FERNANDEZ GARCIA	445,290
3350	JEROME ANDREW H. GARCIA	400,000
3351	JOSE G. GARCIA	405,487
3352	JOSE T. GARCIA	202,743
3353	JUAN G. GARCIA, JR.	2,535,750
3354	VICENTE C. GARCIA, JR.	530,996
3355	JUAN JOSE GARCIA	1,013,720
3356	JUANITO GARCIA	200,000
3357	LOURDES GARCIA	1,110,645
3358	LUZ M. GARCIA	30,410
3359	MA. MAY A. GARCIA	67,045
3360	MA. VICTORIA O. GARCIA	62,123
3361	MAMERTO G. GARCIA	506,860
3362	MANUEL R. GARCIA	2,276,974
3363	MARCELITO A. GARCIA	38,180
3364	MARIA A. GARCIA	45,816
3365	MARY J. GARCIA	50,685
3366	MIGUEL A. GARCIA	50,685

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/20/2019

Count	Name	Holdings
3367	NAPOLEON GARCIA	514,299
3368	PILAR D. GARCIA	24,136
3369	RAMON P. GARCIA	265,498
3370	RAMON R. GARCIA	108,612
3371	RAMON C. GARCIA	5,933,299
3372	REYNALDO P. GARCIA	1,860,180
3373	ROBERTO V. GARCIA	2,412,700
3374	ROLANDO GARCIA	16,790
3375	ROLLY GARCIA	524,900
3376	ROMEO GARCIA	141,860
3377	ROMEO A. GARCIA	153,746
3378	SALOME Q. GARCIA	1,040,751
3379	VIRGILIO GARCIA	25,342
3380	ELI N. GARDINER	1,878,025
3381	EMERITA I. GARON	66,112
3382	RICARDO B. GARRIDO	43,444
3383	RICARDO B. GARRIDO	106,199
3384	SCOTT E. GARRISON & ANNE L. GARRISON	253,430
3385	PETER GARRUCHO	460,000
3386	NINI LL. GASA	149,643
3387	ERLINDA GASMEN	1,774,010
3388	WILFREDO S. GASMEN	124,078
3389	WILFREDO S. GASMEN	4,826
3390	NANDOR L. GASPAR & RAGNHILD S. GASPAR JT WRS	506,860
3391	MARINO D. GATAN	1,257,468
3392	ANTONIO P. GATMAITAN	4,730,695
3393	CLEMENTE C. GATMAITAN, JR.	48,272
3394	CONRADO TAN GATUE	50,685
3395	AMADOR R. GATUS	235,327
3396	AMADOR R. GATUS	1,061,992
3397	ANTONIO R. GATUS, JR.	352,113
3398	EUGENE GATZ	1,013,720
3399	GAW ENG SENG &/OR ANTHONY GAW GONZALO	5,750,000
3400	GILBERT C. GAW	6,580
3401	ANN GAYLORD	1,520,580
3402	ALFREDO I. GELASIO	241,362
3403	ALBERT GELBOLINGO	32,181
3404	ALBERTO GELBOLINGO	374,675
3405	ASUNCION M. GEMPERLE	3,360,500
3406	JOSE GENATO, JR.	717,255
3407	VICENTE GENATO	28,962
3408	VICENTE X. GENATO	14,480
3409	GENCOR SECURITIES, INC.	5,719,474
3410	RUBY DELA ROSA GENER	200,000
3411	GENERAL TRADING & INV. CORP.	205,157
3412	GENERAL TRADING & INVESTMENT CORP.	3,906,041
3413	GENERAL TRADING & INVESTMENT CORP.	1,281,229
3414	FELICIANO GENERALAO	33,056
3415	GENESIS GLOBAL SECURITIES INC.	480,414
3416	ANDRES GENITO, JR.	7,245,000
3417	GENSAN CULTURAL ASSOCIATION, INC.	253,430

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/20/2019

Count	Name	Holdings
3418	ROMULO L. GEOCANIGA	698,645
3419	DOUGLAS GEORGE	482,724
3420	DOUGLAS C. GEORGE	202,743
3421	GEOSCIENCE FOUNDATION, INC.	1,365,800
3422	JULIO B. GEROCHE	101,371
3423	JULIO B. GEROCHE	101,371
3424	ANNA MAY GERONIMO	94,200
3425	CESAR GERONIMO	658,224
3426	DANIEL GERONIMO	94,200
3427	MARIE CRISTINE GERONIMO	94,600
3428	PETER GERRITSE	835,111
3429	ROBERT H. GESKE & BARBARA B. GESKE JT/WROS	506,860
3430	JAIME P. GESMUNDO	50,685
3431	JACK E. GESNER	101,369
3432	DANILO GEVIDO	11,973
3433	GF EQUITY, INC.	506,860
3434	JAMES E. GILL	506,860
3435	JEAN CLAUDE GILLET	381,800
3436	ROSEMARY GILLIES	506,860
3437	DONALD R. GILMORE	253,430
3438	MICHAEL GIMARINO	53,098
3439	GIMENEZ STOCK BROKERAGE & CO., INC.	6,599,593
3440	A/C OF LETTY ECHAUS GIMENEZ STOCK BROKERAGE & CO., INC.	506,860
3441	GLORIA GINES	1,013,720
3442	THOMAS B. GIRVIN	253,430
3443	GLASS TOWERS CORP.	506,860
3444	ILDEFONSO GLORIA	14,480
3445	ILDEFONSO S. GLORIA	152,057
3446	DIEGO GLORIA, JR.	152,057
3447	ROSA A. GLORIA	64,363
3448	MARIANO GO BIAO	2,039,005
3449	CARMELITA GO CHUA ITF H.F.B. CHUA S.M.B.B. & M.F.B	24,136
3450	GO KIAT TI	4,290,315
3451	GO YU KUN	50,000
3452	ALEX GO	48,272
3453	BENITO GO	2,332,000
3454	CATHERINE S. GO	241,254
3455	CONCEPCION Y. GO	357,753
3456	DOMINGO GO	1,126,356
3457	EDWARD GO	237,864
3458	EDWARD SY GO	761,612
3459	ELENA GO	1,150,000
3460	FILEMON GO	1,610,000
3461	GAVINO GO	1,555,553
3462	GRACE W. GO	4,025,000
3463	HENRY GO	200,000
3464	JAMES J. GO	1,916,665
3465	JESUS J. GO	2,478,994
3466	JOCELYN GO	160,908
3467	JOSE GO	1,615,382
3468	ANTONIO GO, JR.	75,090

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/20/2019

Count	Name	Holdings
3469	JUANITA GO	1,731,100
3470	JUANITA M. GO	111,902
3471	JUANITA M. GO	50,465
3472	JUANITA M. GO	29,620
3473	JULIA S. GO	80
3474	JULITO K. GO	20,298
3475	LILY C. GO	6,274
3476	MANUEL S. GO	80,454
3477	MARICHU T. GO	106,734
3478	MARICHU T. GO	26,818
3479	MILA GO	3,042,800
3480	NORA T. GO	5,759,735
3481	PHILIP GO	1,520,580
3482	ROSIE DY GO	15,000
3483	SOTERO GO	164,565
3484	SOTERO GO	36,570
3485	SOTERO GO	38,397
3486	FERNANDO GO, SR.	31,926,452
3487	STEWART O. GO	88,254
3488	VICENTE GO	30,000,000
3489	WILLIAM GO	506,860
3490	EUSEBIO S. GO	2,300,000
3491	TERESITA GOCHOCO &/OR JOAQUIN GOCHOCO	2,979,068
3492	TERESITA GOCHOCO	6,724,987
3493	CARLOS GOCHUYU	422,555
3494	MA. PAZ GODINEZ	298,846
3495	MA. VICTORIA GODINEZ	200,647
3496	VICTORIA GODINEZ	1,267,150
3497	FLO ANN GOFORTH	101,371
3498	MAGDALENE GOGOLING	20,000
3499	BLANCA GOITI	521,837
3500	JOHNNY GOITI	1,854,455
3501	VIOLET M. GOJAR	24,386
3502	FEDERICO GOKIATSU	1,520,580
3503	QUINTIN GOLAMCO	120,681
3504	GOLDEN TOWER SECURITIES & HOLDINGS, INC.	2,878,908
3505	ALBERT B. GOLDEN	337,906
3506	ERNA L. GOLDEN	506,860
3507	LEON GOLDENBERG	23,465
3508	SARAH GOLDINER	25,342
3509	DAVID GOLDSTEIN & AHUVA GOLDSTEIN JTWRS	2,848,021
3510	DAVID GOLDSTEIN & AHUVA GOLDSTEIN JTWRS	1,520,580
3511	DAVID GOLDSTEIN & AHUVA GOLDSTEIN JTWRS	967,592
3512	JOSE MA. T. GOLEZ	1,007,664
3513	MANUEL A. GOMEZ &/OR AIDA C. GOMEZ	117,024
3514	ADRIAN GOMEZ	50,685
3515	ALFREDO B. GOMEZ	19,308
3516	ANTONIO GOMEZ	1,206,810
3517	ENCARNACION GOMEZ	9,654
3518	ENCARNACION A. GOMEZ	1,000
3519	FE H. GOMEZ	265,498

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/20/2019

Count	Name	Holdings
3520	LEON GOMEZ	557,545
3521	LEON S. GOMEZ	557,545
3522	MARC GOMEZ	100,300
3523	MERLITA GOMEZ	160,908
3524	MILAGROS ROSAL GOMEZ	912,347
3525	PATRICIA GOMEZ	456,338
3526	PRISCILLA T. GOMEZ	91,816
3527	PACITO GONDALES	105,708
3528	MARIANO B. GONZAGA	959,389
3529	PEDRO GONZALES &/OR ELISA GONZALES	26,818
3530	RAMON GONZALES &/OR MARIA LUISA GONZALES	760,290
3531	ADELAINE GONZALES	310,919
3532	ALICE Y. GONZALES	4,610,000
3533	ANGELI GONZALES	160,908
3534	ARELLANO B. GONZALES	240,287
3535	ARTURO G. GONZALES	558,916
3536	ELEOBINO GONZALES	101,371
3537	ESTER MAPUA GONZALES	282,929
3538	GRICELDO V. GONZALES	844,767
3539	JOAQUIN GONZALES	16,090
3540	JOHN M. GONZALES	201,135
3541	JOHN THOMAS GONZALES	2,313,857
3542	JOSE S. GONZALES	506,860
3543	JOSE S. GONZALES	506,860
3544	VICENTE A. GONZALES, JR.	506,860
3545	JUANITO R. GONZALES	1,399,200
3546	LIBRADA P. GONZALES	23,149
3547	LYDIA GONZALES	76,590
3548	NITA GONZALES	1,297,374
3549	ROMULO B. GONZALES	53,636
3550	ROSARIO R. GONZALES	4,826
3551	SABINO T. GONZALES	2,034,301
3552	ROQUE MA. GONZALES, SR.	965,448
3553	LUIS C. GONZALEZ #5	580,580
3554	ANDREW GONZALEZ	10,970
3555	ANTONIO M. GONZALEZ	48,272
3556	BEDA J. GONZALEZ	644,435
3557	CAROL W. GONZALEZ	48,272
3558	CONSUELO B. GONZALEZ	1,521,450
3559	ESTER MAPUA GONZALEZ	210,000
3560	HENRY G. GONZALEZ	380,145
3561	J.A. GONZALEZ	110,400,000
3562	JOAQUIN GONZALEZ	101,371
3563	JOHN THOMAS GONZALEZ	8,814
3564	JOSE ANTONIO GONZALEZ	84,264,715
3565	JOSE ANTONIO U. GONZALEZ	61,333,332
3566	PONCIANO C. GONZALEZ, JR.	563,178
3567	LOURD JEAN T. GONZALEZ	259,778
3568	LUIS G. GONZALEZ	506,860
3569	LUIS P. GONZALEZ	120,681
3570	MA. ANTONIA K. GONZALEZ	13,409

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/20/2019

Count	Name	Holdings
3571	MARIANNA R. GONZALEZ	2,679,098
3572	MARILEN B. GONZALEZ	202,743
3573	MARIO GONZALEZ	101,370
3574	RAMON GONZALEZ	705,196
3575	SABINO T. GONZALEZ	120,681
3576	FELIX M. GONZALEZ, SR.	48,272
3577	JULIA C. GONZALO	52,184
3578	RONALD W. GOODEY	28,962
3579	ESTATE OF ORLANDO D. GOPEZ &/OR LOURDES G. GOPEZ	1,013,720
3580	BENJAMIN L. GOQUINCO	113,439
3581	DENNIS GOQUINCO	16,090
3582	BENJAMIN L. GOQUINGCO	530,996
3583	LUZ GORGONIA	9,654
3584	DAVID D. GORREZ	14,480
3585	DAVID R. GORREZ	219,638
3586	LAARNI J. GOSECO	83,952
3587	RAFAEL D. GOSECO	675,813
3588	ALAN GOSIENGFIAO	38,612
3589	DAVID HAROLD GOSIENGFIAO	38,612
3590	LEAH THERESA GOSIENGFIAO	38,612
3591	MARIA SYLVIA GOSIENGFIAO	38,612
3592	PERLA C. GOSIENGFIAO	393,218
3593	YASMIN SIBIL GOSIENGFIAO	38,612
3594	ELPIDIO GOSINGCO	634,176
3595	BELEN C. GOSIOCO	629,503
3596	EVELYN D. GOSOCO	44,128
3597	JANET GOTAMCO	50,397
3598	JULIET GOTAMCO	643,632
3599	CHRISTOPHER GOTANCO	1,952,700
3600	FRANCISCO GOTAUCO	201,135
3601	QUIRINO C. GOTAUCO	150,000
3602	RAFAEL YU GOTAUCO	101,371
3603	ZITA C. GOTAUCO	24,136
3604	RUBY GOTIONG	366,065
3605	PHILIP GOTUACO	19,090
3606	GLEN E. GOULD	506,860
3607	AVE GOZO	168,953
3608	EDILBERTO GOZO, JR.	85,906
3609	BENJAMIN GOZON &/OR ERLINDA S. GOZON	241,362
3610	GOZON DEVELOPMENT CORP.	14,913,549
3611	GOZON DEVELOPMENT CORP.	26,548
3612	BENJAMIN GOZON	506,860
3613	REBECCA G. GOZON	48,272
3614	CATENZA GRACIANO &/OR F.M. PEREZ & J.Y. ANG	6,061,383
3615	BETTY K. GRADY	304,115
3616	BONIFACIA GRANADA	2,087,632
3617	CARLOS A. GRAU	1,013,720
3618	CESAREO A. GRAU, JR.	709,604
3619	LEWIS G. GRAVANTE & HELEN E. GRAVANTE JTWRS	152,057
3620	GREGORIO ARANETA SOCIAL DEV. FOUNDATION	2,817,040
3621	INC. GREGORIO ARANETA SOCIAL DEV'T FOUNDATION	2,990,000

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/20/2019

Count	Name	Holdings
3622	AUGUSTO P. GREGORIO, JR.	709,602
3623	JOSEPH GREGORY & PATRICIA GREGORY, JTWRS	253,430
3624	BARBARA GRICE	506,860
3625	ANTONEY GRILLI	253,430
3626	GTR PROJECTS & SERVICES CORP.	249,595
3627	EDGARDO GUALBERTO	3,226,893
3628	PETER GUARRASI & FRANCES GUARRASI, JTWRS	506,860
3629	VIRGINIA GUELA	156,059
3630	ALICE T. GUERRERO	63,000
3631	LUIS MA. GUERRERO	2,433,733
3632	MA. ANTONIO GUERRERO	403,073
3633	RENE GUERRERO	1,182,673
3634	CERES N. GUEVARA	122,430
3635	EUFROCINA GUEVARA	45,052
3636	ALBERTO B. GUEVARA, JR.	347,509
3637	LAURENTE T. GUEVARA	441,888
3638	LILIA B. GUEVARA	5,000
3639	LILIA B. GUEVARA	322,964
3640	LUZ GUEVARA	319,767
3641	LUZ GUEVARA	1,267,150
3642	RAMON B. GUEVARA	190,072
3643	SOCORRO BIEL VDA. DE GUEVARA	950,362
3644	ARISTEO U. GUEVARRA	66
3645	LUZ GUEVARRA	159,883
3646	REYNALDO S. GUIAO	2,253,632
3647	FRANCISCO B. GUICO	50,685
3648	CORAZON P. GUIDOTE	241,362
3649	DALMACIO GUIDOTE	2,000,000
3650	GUILD SECURITIES, INC.	3,734,400
3651	GUILD SECURITIES, INC.	9,688,800
3652	JOSE L. GUILLERMO, JR.	895,091
3653	TEOFISTO GUINGONA III	10,494
3654	MANUEL T. GUINGONA	726,498
3655	ARSENIO A. GUINTO	202,743
3656	LEONITO GUINTO	101,371
3657	REMEDIOS L. VDA. DE GUINTO	152,057
3658	LETICIA GUMABAO	2,412
3659	MELENCIO A. GUMTANG	241,362
3660	THEODORE LEE GUNDERSON	506,860
3661	GUOCO SEC. (PHIL) INC. A/C# C1625	343,444
3662	GUOCO SEC. (PHIL) INC. A/C# CO9105	343,444
3663	GUOCO SEC. (PHILS.) INC. A/C# C1837-A	1,298,186
3664	GUOCO SEC. (PHILS.) INC. A/C# COO634-C	10,750,962
3665	GUOCO SEC. (PHILS.) INC. A/C# COO688-A	343,444
3666	GUOCO SEC.(PHIL) INC. A/C# CO5132	204,500
3667	GUOCO SEC.(PHIL) INC. A/C# CO544	32,718
3668	GUOCO SEC.(PHIL) INC. A/C# CO9534	690,358
3669	GUOCO SEC.(PHIL) INC. A/C#CO926-C	418,100
3670	GUOCO SEC.(PHIL.) INC. A/C#CO976	690,358
3671	GUOCO SECURITIES (PHILS.), INC.	2,268,180
3672	ANGELINE MAC GURION	309,463

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/20/2019

Count	Name	Holdings
3673	CONSUELO C. GUSTILLO	113,439
3674	J.H. GUSTILO &/OR OTILIA O. GUSTILO	92,156
3675	CONSUELO C. GUSTILO	24,136
3676	ILUMINADO A. GUSTO &/OR RITA A. GUSTO	1,089,972
3677	ALFONSO S. GUTIERREZ	44,128
3678	DANILO D. GUTIERREZ	40,227
3679	ESPERANZA O. GUTIERREZ	926,697
3680	GERARDO G. GUTIERREZ	483,000
3681	FELIPE GUTIERREZ, JR.	709,602
3682	MA. CRISTINA GUTIERREZ	456,173
3683	PACITA GUTIERREZ	1,084,600
3684	ROSARIO ISIDRO GUTIERREZ	1,048,020
3685	BEN GUTIERREZ, SR.	1,411,362
3686	DAVID GUTLAY	159,298
3687	GUADALUPE GUTLAY	48,272
3688	MANOLO GUTLAY	106,199
3689	ANTHONY JAMES GUY	3,291,300
3690	VICENTE GUYSAYKO	72,408
3691	AVA MARIE GUZMAN	30,556
3692	CELIA GUZMAN	32,512
3693	JIMMY GUZMAN	32,512
3694	OSCAR S. GUZMAN	749,169
3695	H. & V. DEV. CORP.	31,093,442
3696	H. L. SPIKE" SPICER"	760,290
3697	H.E. BENNETT SEC., INC. A/C #2780	209,160
3698	H.E. BENNETT SEC., INC. A/C #5922	128,726
3699	H.E. BENNETT SEC., INC. A/C #2244	164,082
3700	H.E. BENNETT SEC., INC. A/C #2352	6,640
3701	H.E. BENNETT SEC., INC. A/C #2529	20,000
3702	H.E. BENNETT SEC., INC. A/C #3299	47,806
3703	H.E. BENNETT SEC., INC. A/C #3686	82,000
3704	H.E. BENNETT SEC., INC. A/C #3686	2,000
3705	H.E. BENNETT SEC., INC. A/C #4042	50,000
3706	H.E. BENNETT SEC., INC. A/C#5083	200,000
3707	H.E. BENNETT SEC., INC. A/C #7	20,000
3708	H.E. BENNETT SEC., INC. A/C #3686	4,000
3709	H.E. BENNETT SEC., INC. A/C#3167	6,872
3710	H.E. BENNETT SEC., INC. A/C#4636	419,760
3711	H.E. BENNETT SEC., INC. A/C #5871	699,600
3712	H.E. BENNETT SEC., INC. A/C #5875	648,328
3713	H.E. BENNETT SEC., INC. A/C #2278	459,080
3714	H.E. BENNETT SEC., INC.	10,000
3715	H.E. BENNETT SEC., INC.	100,000
3716	JAN HAAG	48,272
3717	JOSE B. HABABAG	101,371
3718	CYNTHIA N. HABALUYAS-MORAZA	2,275,304
3719	ANTONIO HABANA IV	34,117
3720	EDUARDO HABARADAS &/OR MACARIA HABARADAS	1,843,026
3721	EDUARDO HABARADAS	2,260,257
3722	EDUARDO S. HABARADAS	470,586
3723	PHILIP A. HABER & MARGOT L. HABER JT/WROS	506,860

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/20/2019

Count	Name	Holdings
3724	HABIBI HOLDINGS CORP.	1,208,056
3725	MICHAEL S. HADDAD	101,371
3726	PURIFICACION D. HADLEY	8,372
3727	CHARLES HAGEDORN	628,268
3728	MADELINE K. HALEY	120,379
3729	HELEN A. HALL	253,430
3730	HELEN HALPERT	126,715
3731	SUSAN HALPERT	126,715
3732	EDWARD HAMPTON	253,430
3733	MACARIA HAO	24,136
3734	MICHAEL HAO	3,048,600
3735	D.C. HARDIN	482,724
3736	NORMA HARI	34,557
3737	NESTOR H. HARINA &/OR MIRIAM L.HARINA	62,964
3738	ALBERT HARMON	506,860
3739	JOSEPH W. HAROLD	506,860
3740	JACQUELINA HARRY	253,430
3741	JAMES W. HARTY & DEBORAH A. HARTY JT/WROS	253,430
3742	ARNOLD HASKIN	1,013,720
3743	DEANA S. HATAGUE	245,700
3744	ANNAMARIE K. HAUSER	844,767
3745	JOHN HAWKINS	723,786
3746	JOHN HAWKINS	95,681
3747	RODINIO G. HAYAG	1,520,580
3748	HAYDEN STONE INC.	1,013,720
3749	MATILDE HAYNES	2,000,000
3750	RAYMOND L. HAYNES	152,057
3751	AGNES J. HECHANOVA	141,772
3752	RAFAEL HECHANOVA	4,200,000
3753	H.C. HEDRY	265,498
3754	FLORENE HEEDT	152,057
3755	PERRY HEFNER	405,487
3756	EARL J. HEINRITZ & DOLORES M. HEINRITZ JT WRS	3,243,905
3757	PETER HEISS	1,879,809
3758	CARMEN M. HENARES &/OR ANTONIO M. HENARES	8,000,000
3759	ALFREDO L. HENARES	1,323,854
3760	H.C. HENDRY	48,272
3761	AGERICO C. HENERA, JR.	425,883
3762	JOAN HENRY &/OR EDWARD HENRY	9,654
3763	JEAN MARI HENRY	604,827
3764	VIRGINIA C. HENRY	219,397
3765	HENSON GUANZON DEV. CORP.	316,200
3766	VICENTE N. HENSON JR.	337,906
3767	ANGELES G. HENSON	1,067,673
3768	EMILIO A. HENSON	2,412
3769	VICENTE N. HENSON	115,000
3770	CELINE HERAS	482,724
3771	SOLEDAD F. HERAS	59,639
3772	VALMAYOR HERMANOS	41,400
3773	ALBERTO A. HERMOSO	632,754
3774	HERNANDO F. HERMOSO	253,430

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/20/2019

Count	Name	Holdings
3775	RAMON T. HERMOSO	1,758,941
3776	RICARDO P. HERMOSO	2,065,750
3777	ROBERTO M. HERMOSO	160,908
3778	DOMINADOR HERNAEZ	4,826
3779	ALBERT HERNANDEZ & MARIE HERNANDEZ JT/WROS	440,748
3780	IGNACIO HERNANDEZ &/OR ADELAIDA LAPUZ HERNANDEZ	1,112,644
3781	Z IGNACIO HERNANDEZ AND/OR ADELAIDA LAPUZ HERNANDE	204,540
3782	RENATO HERNANDEZ OR PILAR HERNANDEZ	152,500
3783	ALEXANDER L.A. HERNANDEZ	938,630
3784	ANGELITO C. HERNANDEZ	12,068
3785	CESAR A. HERNANDEZ	308,894
3786	JOSEFINA HERNANDEZ	460,000
3787	JUAN B. HERNANDEZ	842,085
3788	JULIETA M. HERNANDEZ	253,430
3789	NEOFITO A. HERNANDEZ	938,630
3790	VIRGILIO HERNANDEZ	209,007
3791	SALVADOR B. HERNANDO	30,046
3792	JESSIE HERRERA	272,573
3793	MARIA ELENA BALTAZAR HERRERA	53,636
3794	MYRNA A. HERRERA	84,477
3795	NADEZHDA ISKRA F. HERRERA	10,000
3796	RICARDO HERRERO	30,000
3797	WALFRIDO T. HICBAN	32,239
3798	LOURDES CAPISTRANO HICKMAN	12,068
3799	SIMEON A. HIDALGO &/OR FREDESVINDA B. HIDALGO	5,191,633
3800	CESAR HIDALGO	152,057
3801	VICTORIA CARRERO HIDALGO	15,214,500
3802	WILLIAM HIDALGO	253,430
3803	WELDON HIGHTOWER	1,013,720
3804	WELDON E. HIGHTOWER	506,860
3805	TSUGIO HIJI & BETTY T. HUJI, JTWRS	1,013,720
3806	TSUGIO HIJI & BETTY HIJI	506,860
3807	ROBERT A. HIJI & HARRIET M. HIJI JT/WROS	861,661
3808	LU ANN E. HIJI	253,430
3809	ARTURO M. HILADO	1,084,380
3810	ARMI KUUSELA HILARIO	152,862
3811	ROSALINA HILARIO	6,489,538
3812	VERGEL HILARIO	53,636
3813	VIRGILIO HILARIO	591,336
3814	GEORGE E. HILL, JR.	506,860
3815	HILTON GENERAL MERCHANDISE	482,724
3816	GERONIMO C. HINGCO &/OR GLORIA M. HINGCO	101,371
3817	OSCAR C. HIPOLITO	709,604
3818	RICARDO HIPOLITO	398,400
3819	SYLVIA HIPOLITO	24,136
3820	JOHNSON E. HIPONA	101,300
3821	LEONOR C. MORALES HIZON	253,430
3822	LUZ C. HIZON	253,430
3823	HK SECURITIES, INC.	784,780
3824	HO BENG KAO	195,283
3825	JEFFREY HO	34,980

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/20/2019

Count	Name	Holdings
3826	JOCELYN HO	548,550
3827	LEON Z. HO	160,908
3828	MARIANO HO	466,400
3829	JOSE S. HOCSON &/OR OFELIA L. HOCSON	236,533
3830	JAMES G. HODGES & VIVIAN T. HODGES JT/WROS	48,272
3831	ELEANOR D. HOFER	253,430
3832	ULRICH HOFFMAN	3,379,068
3833	JOSEFINA MACASERO HOFFMANN	1,000,000
3834	BERNARDO Y. HOFILENA	148,430
3835	CAROLINA Y. HOFILENA	420,000
3836	FELIX Y. HOFILENA	148,430
3837	LOURDES Y. HOFILENA	148,430
3838	LUIS Y. HOFILENA	148,430
3839	GLORIA HOIN	50,685
3840	KARIN HOK	304,115
3841	CORNELIS HOL	1,083,459
3842	CORNELIS HOL	24,136
3843	FRANCISCO HOLGADO	506,860
3844	FRANCISCO V. HOLIGORES	2,412
3845	ACIE HOLLINGER	506,860
3846	ACIE HOLLINGER	253,430
3847	MANUEL M. HOLMAN	575,000
3848	RICHARD HOLT	1,317,835
3849	HOLY CROSS INVESTMENT CORP.	6,795,236
3850	HONG M. KINGSU	3,165,300
3851	MLA. A/C #596593-005 HONGKONG & SHANGHAI BANKING CORP. NOM.	287,500
3852	A/C 599670/150 HONGKONG BANK ON BEHALF OF MANILA	281,976
3853	PAULO D. HONORIO &/OR MA. SOCORRO HONORIO	22,500
3854	BERT HONTIVEROS	804,540
3855	STEPHEN HONTIVEROS	3,158,358
3856	TERESITA HONTIVEROS	603,405
3857	IRWIN HOODKISS & LILLIAN HOODKISS JTWRS	760,290
3858	HOPKINS, HARBACH & CO.	88,183,083
3859	FRANCIS HORN	8,162,000
3860	ALAN P. HOROWITZ & BARBARA HOROWITZ	253,430
3861	EMMANUEL R. HOROWITZ & SYLVIA P. HOROWITZ JT/WROS	1,959,301
3862	MARC HOROWITZ	506,860
3863	GATTO HORST	1,520,580
3864	GATTO HORST	1,520,580
3865	MIGUEL HORTIGUELA	87,855
3866	THOMAS CASTOR HOSEY	253,430
3867	HOUSE OF TAMBUNTING, INC.	506,860
3868	WILHELMINA HOUTWIPPER	253,430
3869	WILLIAM HOW &/OR BENITO HOW	68,072,640
3870	JUDY HOWARD	253,430
3871	BRISTOL GEN. DOSSIE HSBC MANILA A/C NATIONAL WESTMINSTER JBC	39,840
3872	HSBC NOMINEES MANILA 595553	2,059,322
3873	LORETA HU	14,480
3874	MARIA NIFLEDA S. HUAB	120,681
3875	HUANG SU JAN	1,126,356

3876	BENITO M. HUANG	210,000

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/20/2019

Count	Name	Holdings
3877	GEORGE HUANG	24,136
3878	KEVIN HUANG	630,766
3879	WILLIAM HUANG	402,270
3880	JOSE B. HUBILLA &/OR REMEDIOS HUBILLA	12,923,589
3881	JOSE HUBILLA	234,720
3882	JOSE B. HUBILLA, JR. &/OR REMEDIOS C. HUBILLA	375,475
3883	REBE HUFANA	95,450
3884	JIMMIE D. HUFFMAN & DIANA M. HUFFMAN JT/WROS	506,860
3885	THURSTON M. HUGHES	241,362
3886	FRANCISCO HUGO	1,963,761
3887	FRANCISCO G. HUGO	225,271
3888	VICTOR G. HUGO	4,856,912
3889	HUI KING SHUEN	987,650
3890	DELILAH HUND	506,860
3891	HUNG CHUEN FEI	902,400
3892	ELLIOT HUNG WAI TAK	466,400
3893	DAVID HWANG	1,209,095
3894	EDWIN HWANG	27,408
3895	HANS Y. HWANG	8,427,914
3896	JEFFREY G. HWANG	95,450
3897	ROBERT HWANG	36,961,559
3898	ROBERT C. HWANG	6,020,875
3899	ROSANNA HWANG	1,689,390
3900	ROBERT V. HYDE & OR MARY L. HYDE	1,175,580
3901	ROBERT HYDE &/OR MARY HYDE	509,417
3902	ROBERT V. HYDE &/OR MARY HYDE	36,225
3903	I. ACKERMAN & CO. INC. A/C #001-8	60,000
3904	I. ACKERMAN & CO. INC.	8,714,787
3905	I. ACKERMAN & CO., INC. A/C #093-8	20,000
3906	I. ACKERMAN & CO., INC. A/C #056-8	200,000
3907	I. ACKERMAN & CO., INC. A/C # 064-8	100,000
3908	I. ACKERMAN & CO., INC. A/C#012-8	110,000
3909	I. ACKERMAN & CO., INC. A/C#024-8	1,000,000
3910	I. ACKERMAN & CO., INC. A/C#029-8	200,000
3911	I. ACKERMAN & CO., INC. A/C#037-8	500,000
3912	I. ACKERMAN & CO., INC. A/C#041-8	700,000
3913	I. ACKERMAN & CO., INC. A/C#045-8	400,000
3914	I. ACKERMAN & CO., INC. A/C#057-8	120,000
3915	I. ACKERMAN & CO., INC. A/C#059-8	480,000
3916	I. ACKERMAN & CO., INC. A/C#080-8	600,000
3917	I. ACKERMAN & CO., INC. A/C#086-8	900,000
3918	I. ACKERMAN & CO., INC. A/C#089-8	100,000
3919	I. ACKERMAN & CO., INC. A/C#147-8	19,920
3920	I. ACKERMAN & CO., INC. A/C#160-8	1,000,000
3921	I. ACKERMAN & CO., INC. A/C#179-8	500,000
3922	I. B. GIMENEZ SEC., INC. A/C#A-75	350,000
3923	I. B. GIMENEZ SEC., INC. A/C #D-26	350,000
3924	I. B. GIMENEZ SEC., INC. A/C # C-90	19
3925	I.B. GIMENEZ SECURITIES, INC.	27,161

3926	MARCELINA IBANEZ	348,633
3927	MINORU IBARAKI	24,136

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/20/2019

Count	Name	Holdings
3928	HIGINO IBARRA	150,000
3929	MA. CARIDAD IBARRA	158,181
3930	EDILBERTO IBASCO &/OR LEANDRA IBASCO	728,025
3931	EDILBERTO IBASCO &/OR LEANDRO IBASCO	4,629,584
3932	MONICO H. IGNACIO OR ARACELI O. IGNACIO	472,138
3933	BELLA S. IGNACIO	810,900
3934	DOMINGO IGNACIO	203
3935	JOSE E. IGNACIO	2,414,900
3936	LEONARDO IGNACIO	709,602
3937	ONOFRE T. IGNACIO	9,654
3938	ONOFRE T. IGNACIO	202,743
3939	WILFREDO IGNACIO	16,090
3940	RAFAEL G. IGOA OR CHARITY C. IGOA	241,500
3941	WILLIAM W. IIAMS	101,371
3942	EDMUND IKEDA	506,860
3943	EDMUNDO IKEDA	48,272
3944	JOSE M. ILAGAN	202,743
3945	RAFAEL A. ILAGAN	752,619
3946	RUBEN ILAGAN	2,453,600
3947	ISABEL M. ILAO	747,922
3948	JUAN A. ILAO	926,697
3949	VIVENCIO B. ILAO	5,641,780
3950	BENJAMIN T. ILDEFONSO	255,312
3951	BENJAMIN T. ILDEFONSO	115,364
3952	ALEXEJ ILJIN & HEDWIG ILJIN JTWRS	506,860
3953	CLARITO M. ILUSTRE	18,844,188
3954	MARRIETA ILUSTRE	253,430
3955	MARRIETA ILUSTRE	126,715
3956	MARCELINO IMMAGNA	50,685
3957	CINDEO D. IMPERIAL	50,685
3958	IMPERIAL, DE GUZMAN, ABALOS & CO., INC.	1,068,220
3959	A/C-047 IMPERIAL, DE GUZMAN, ABALOS & CO. INC.	10,000
3960	IMPERIAL, DE GUZMAN, DEE & CO., INC.	850,000
3961	FREDERICK L. IMPERIAL	7,800
3962	INDEPENDENT REALTY CORPORATION	165,807,000
3963	LILY V. INFANTADO	7,240
3964	FLORENCIA R. INFANTE DE DIAZ	709,604
3965	FLORENCIA DE R. INFANTE	126,715
3966	ROSA INGGO	16,234
3967	PATRICK INIGUID	400,000
3968	GENARA INIT	7,719
3969	GENARA INIT	25,342
3970	GENARA INIT	602
3971	FELICISIMO C. INOCENCIO	144,817
3972	ANTONIO INOCENTES	88,807
3973	EMILIE L. INSTRELLA	100,000
3974	INSULAR SEC., INC.	8,042,657
3975	INSURANCE UNLIMITED BROKERS, INC.	9,596,800

3976	CELESTINA B. INTE	41,149
3977	SERVICES CORP. INTEGRATED SECURITIES & UNDERWRITING	530,996
3978	AURELIA INTENGAN	253,430

Count	Name	Holdings
3979	NO. 2-001-83 INTERBANK AS TRUSTEE FOR TRUST ACCT.	338,500
3980	CORP. INTERCONTINENTAL UNDERWRITING MANAGEMENT	75,600
3981	INTERVEST MERCHANT FINANCE CORPORATION	10,000,000
3982	PHILS. INVESTMENT & UNDERWRITING CORP. OF THE	4,068,602
3983	INVESTORS SECURITIES, INC.	15,290,853
3984	DALISAY L. IQUINA	265,498
3985	RAMON C. IRENEO	506,860
3986	NEMESIO R. IRISARY, JR.	193,200
3987	FE ISAAC	241,362
3988	FE ISAAC	1,475,832
3989	ISABELA CULTURAL CORP.	135,161
3990	ISABELA FOUNDATION, INC.	4,232,400
3991	ANTONIO ISIDRO	259,075
3992	CARLOS ISIDRO	123,554
3993	DENNIS ISIDRO	4,114,943
3994	EDMUNDO S. ISIDRO	346,216
3995	EDMUNDO S. ISIDRO	26,800
3996	JOHNNY ISIDRO	506,860
3997	PAOLO ISIDRO	123,554
3998	ELPIDIO O. ISIP	30,000
3999	JOSE ELPIDIO O. ISIP	30,000
4000	JOSE ELPIDIO ISIP	90,000
4001	ISLAND SEC., INC.	14,966,898
4002	CIPRIANO G. ISMAEL	65,389
4003	JAIME A. ISRAEL	5,309,964
4004	JAIME A. ISRAEL	1,206,810
4005	GABRIEL Y. ITCHON &/OR LUISITA S. ITCHON	27,558
4006	TERESITA ITCHON	899,192
4007	TERESITA ITCHON	482,724
4008	ROBERT J. IVON	105,000
4009	J T SECURITIES CORP.	12,068
4010	J. D. CALDERON SEC., INC.	530,458
4011	J. DE SEQUERA & CO., INC.	202,743
4012	J. T. Q. SECURITIES CORP.	17,016
4013	J.J. ORTIGAS & CO., INC. A/C # 32	20,000
4014	J.J. ORTIGAS & CO., INC. A/C #10	144,700
4015	J.J. ORTIGAS & CO., INC. A/C #11	97,500
4016	J.J. ORTIGAS & CO., INC.	335,000
4017	J.M. BARCELON & CO., INC.	5,650,014
4018	J.M. BARCELON & CO., INC. A/C-008	1,166
4019	J.T. FLORES, JR. & CO., INC.	317,487
4020	ALICIA B. JACILDO	8,263
4021	ANDREA RUETAS JACINTO	152,057
4022	ANDRES O. JACINTO	268,180
4023	CESAR JACINTO	57,270
4024	ERNESTO A.T. JACINTO	7,456,050
4025	KIM S. JACINTO	1,050,000

4026	MAURA N. JACINTO	108,612
4027	MAY S. JACINTO	1,050,000
4028	NOEL S. JACINTO	1,050,000
4029	NONI C. JACINTO	1,082,784

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/20/2019

Count	Name	Holdings
4030	RAY S. JACINTO	1,050,000
4031	WILLIAM R. JACKSON	808,079
4032	WILLIAM R. JACKSON	589,996
4033	OFELIA P. JACOMINA &/OR ESTER PARUNGAO	5,830
4034	OFELIA P. JACOMINA	39,644
4035	ZORAYDA H. JAJURIE	402,270
4036	FERDINAND JAKOSALEM &/OR CORAZON JAKOSALEM	7,240
4037	BENJAMIN S. JALANDONI	2,071,776
4038	CORAZON JALANDONI	621,653
4039	EDGARDO JALANDONI	306,529
4040	EDUARD JALANDONI	8,045
4041	JALANDONI, JAYME, ADAMS & CO., INC.	24,737,749
4042	JALANDONI, JAYME, ADAMS & CO., INC.	530,996
4043	JALANDONI, JAYME, ADAMS & CO. INC. A/C63	144,817
4044	VENICIO JALANDONI, JR	24,136
4045	NICOLAS JALANDONI, JR.	101,371
4046	MANUEL JALANDONI	2,100,000
4047	MARIQUELLE JALANDONI	2,555,875
4048	MARIQUELLE L. JALANDONI	143,750
4049	ROBERTO JALANDONI	564,637
4050	NICOLAS JALANDONI, SR.	4,826
4051	JALANDONI,JAYME,ADAMS&CO.INC. A/C35-1976	252,724
4052	LARRY JALBUENA	3,264,800
4053	SHELLA JALBUENA	345,000
4054	JALRA CORPORATION	10,396,575
4055	JALRA CORPORATION	9,635,850
4056	JAMAL HOLDINGS, INC.	341,665
4057	CONCEPCION JAMANDRE	9,654
4058	JAIME B. JAMER	101,371
4059	JAMES UY INC. (A/C # 1064)	440,094
4060	JAMES UY INC. (A/C # 1102)	38,799
4061	JAMES UY INC. (A/C # 12230)	140,794
4062	JAMES UY INC. (A/C # 18376)	409,080
4063	JAMES UY INC. (A/C # 19058)	591,352
4064	JAMES UY INC. (A/C # 19060)	1,356,647
4065	JAMES UY INC. (A/C # 19212)	17,295
4066	JAMES UY INC. (A/C # 19215)	9,472
4067	JAMES UY INC. (A/C # 20101)	216,338
4068	JAMES UY INC. (A/C # 21062)	53,452
4069	JAMES UY INC. (A/C # 2144)	260,556
4070	JAMES UY INC. (A/C # 3514)	19,514
4071	JAMES UY INC. (A/C # 5076)	471,061
4072	JAMES UY INC. (A/C # 6230)	1,078,083
4073	JAMES UY INC. (A/C # 8108)	161,362
4074	JAMES UY INC. (A/C # 8112)	1,333,620
4075	JAMES UY INC. (A/C # 8114)	17,254

4076	JAMES UY INC. (A/C #14024)	21,400
4077	JAMES UY INC. (A/C #15017)	26,317
4078	JAMES UY INC. (A/C #19261)	1,033,700
4079	JAMES UY INC. (A/C #22168)	28,158
4080	JAMES UY INC. (A/C #7022)	699,600

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/20/2019

Count	Name	Holdings
4081	JAMES UY INC. (A/C# 11079)	3,291,220
4082	JAMES UY INC. (A/C# 12020)	42,238
4083	JAMES UY INC. (A/C# 12230)	279,200
4084	JAMES UY INC. (A/C# 12388)	5,631
4085	JAMES UY INC. (A/C# 4106)	5,176
4086	JAMES UY INC. A/C # 3	109,960
4087	JAMES UY INC. A/C # 32	585,100
4088	JAMES UY INC. A/C #1	29,590
4089	JAMES UY INC. A/C #1102	58,999
4090	JAMES UY INC. A/C #12388	28,158
4091	JAMES UY INC. A/C #1507	281,589
4092	JAMES UY INC. A/C #17025	28,158
4093	JAMES UY INC. A/C #2	476,422
4094	JAMES UY INC. A/C #20182	191,452
4095	JAMES UY INC. A/C #44	5,363
4096	JAMES UY INC. A/C #7	73,416
4097	JAMES UY INC. A/C NO. 15025	34,100
4098	JAMES UY INC. A/C NO. 18171	16,025,440
4099	JAMES UY INC. A/C NO. 6017	5,753,800
4100	JAMES UY INC. A/C# 13	17,636
4101	JAMES UY INC. A/C# 16	1,322,700
4102	JAMES UY INC. A/C# 23	559,290
4103	JAMES UY INC. A/C# 37	482,085
4104	JAMES UY INC. A/C# 38	5,485,500
4105	JAMES UY INC. A/C# 44	12,272
4106	JAMES UY INC. A/C# 54	10,690
4107	JAMES UY INC.	1,456,883
4108	JAMES UY INC.	18,114,900
4109	JAMES UY INC., (A/C NO. 12069)	10,890
4110	CLYDE E. JAMES	506,800
4111	EDUARDO JAMORA &/OR SYLVIA J. JAMORA	1,200,395
4112	REGINO B. JANTE	105,000
4113	ANDREW JAO	114,540
4114	LYDWINA M. JAO	100,000
4115	MARIA PAZ JAO	1,280,346
4116	VISITACION JAO	559,680
4117	FRANCIS JARDELEZA	731,400
4118	GILDA L. JARDELEZA	221,450
4119	JEROME C. JARDER	107,272
4120	JOSE JARQUE, JR.	1,255,082
4121	JOSE JARQUE, SR.	241,362
4122	IRVING JASPER & CECILE JASPER JT/WROS	1,013,720
4123	MOE JASPER & JEANETTE SHYE JASPER JT/WROS	1,520,580
4124	ALFREDO JAVELLANA	521,184
4125	ALFREDO JAVELLANA	117,990

4126	ANTONIO L. JAVELLANA	644,435
4127	CAROLINA JAVELLANA	110,000
4128	CAROLINA JAVELLANA	150,177
4129	EDUARDO H. JAVELLANA	44,128
4130	FRED JAVELLANA	4,022
4131	FRED JAVELLANA	168,953

Count	Name	Holdings
4132	GLORIA S. JAVELLANA	1,956,150
4133	ALFREDO JAVELLANA, JR.	160,908
4134	KATHIE K. JAVELLANA	120,379
4135	ROBERTO S. JAVELLANA	171,112
4136	ROBERTO S. JAVELLANA	518,472
4137	SERGIO JAVELLANA	1,013,720
4138	ALFREDO JAVELLANA, SR.	2,112,347
4139	JESUS P. JAVELONA &/OR JOSEPHINE Q. JAVELONA	322,328
4140	JESUS P. JAVELONA	675,354
4141	EMMANUEL JAVELOSA &/OR GLORIETTA JAVELOSA	315,000
4142	CIRILO JAVELOSA	2,761,000
4143	ANGELA L. JAVIER	64,363
4144	ANGELINA M. JAVIER	760,290
4145	ESTELITA JAVIER	253,430
4146	FRANCISCO A. JAVIER	101,371
4147	JENNIFER T. JAVIER	150,000
4148	LAURIE JAVIER	101,369
4149	ORLANDO M. JAVIER	760,290
4150	PATRICIO P. JAVIER	209,090
4151	TEODORO B. JAVIER	643,632
4152	VELIA D. JAVIER	189,000
4153	VICTOR B. JAVIER	48,272
4154	VICTOR B. JAVIER	1,013,720
4155	ZOSIMO JAVIER	4,826
4156	ZOSIMO JAVIER	53,098
4157	JAYBEE REAL ESTATE CORPORATION	8,633
4158	FORTUNATO I. JAYME	160,993
4159	VICENTE J. JAYME, JR.	3,000,000
4160	FRED JENKINS	253,430
4161	JENN WOEI SECURITIES, INC.	35,748
4162	JAMES JENSEN, JR.	7,098,940
4163	JERCO	1,267,150
4164	JESUS R. JAYME & CO., INC.	50,685
4165	GEORGINA R. JHOCSON &/OR EDUARDO R. JHOCSON, JR.	268,180
4166	TEODORO M. JHOCSON	1,150,000
4167	JIM HO KHE BIN	441,111
4168	FERNANDEZ JIMENEZ GONZALES BELLO VALDEZ CALUYA &	61,320
4169	BENJAMIN JIMENEZ	304,115
4170	BENJAMIN A. JIMENEZ	202,743
4171	BENJAMIN A. JIMENEZ	152,057
4172	DENIA C. JIMENEZ	80,454
4173	ESPERANZA JIMENEZ	28,474
4174	ESTER JIMENEZ	463,347
4175	GUADALUPE B. JIMENEZ	840,000

4176	JOSE O. JIMENEZ	803
4177	MA. ASSUNTA R. JIMENEZ	139,305
4178	PERLA Z. JIMENEZ	134,090
4179	ROMANA JIMENEZ	319,782
4180	TIMOTEO JIMENEZ	1,424,010
4181	DENNIS L. JISON	456,173
4182	JOSE J. JISON	316,260

Count	Name	Holdings
4183	JMEC DEVELOPMENT CORP.	2,090,900
4184	JOAM INVESTMENTS CORP.	1,049,998
4185	ALBERTO C. JOAQUIN	13,666
4186	RODOLFO JOCSON, JR.	153,590
4187	W.A. JOHCKHEER	72,408
4188	JOHN PAUL DY	8,745
4189	MURRAY JOHNSON	506,860
4190	MURRAY W. JOHNSON	1,013,720
4191	JOINT RESEARCH & DEV. CORP.	2,535,750
4192	W.A. JONCHEER, JR.	253,430
4193	W.A. JONCKHEER	1,013,720
4194	BILL JONES	9,654
4195	HELEN F. JONES	253,430
4196	ZENAIDA JONES	506,860
4197	MODESTO JORDANA	19,308
4198	MODESTO JORDANA	325,487
4199	VIRGILIO C. JORDANA	51,225
4200	MANOLO JORGE	160,908
4201	EDDIE JOSE	506,860
4202	EDDIE JOSE	253,430
4203	EDUARDO C. JOSE	764,954
4204	HERMINIA L. JOSE	17,860
4205	IGNACIO JOSE	506,860
4206	JERRY JOSE	463,150
4207	JOCELYN C. JOSE	6,704
4208	IGNACIO JOSE, JR.	253,430
4209	JUAN MA. JOSE	137,575
4210	REMEDIOS JOSE	664,129
4211	ROBERTO V. JOSE	562,923
4212	SOLEDAD S. JOSE	33,056
4213	JOSEPH CHUA & CO., INC. A/C #1	129,426
4214	JOSEPH CHUA & CO., INC. A/C #2	209,880
4215	JOSEPH CHUA & CO., INC. A/C #3	209,880
4216	JOSEPH CHUA & CO., INC. A/C #6	43,025
4217	JOSEPH CHUA & CO., INC.	3,799,891
4218	ELIZABETH JOSEPH	146,425
4219	MANUEL D. JOTA JR.	104,871
4220	MARCELINA JOVEN	285,611
4221	JOSE JOYA	20,917,305
4222	JOSEFINA JOYA	181,038
4223	JRT DEVELOPMENT CORP.	9,262,537
4224	DIOSDADO JUAN	506,860
4225	MABINI L. JUAN	101,371

4226	TERESITA S. JUAN	50,685
4227	JUANA S. JUAT	152,057
4228	EVELYN M. JUBAN	84,476
4229	EVELYN N. JUBAN	50,685
4230	FRANCISCO JUCUTAN	670,450
4231	FRANCISCO T. JUCUTAN, JR.	160,908
4232	ALBERTO JUGO &/OR VIRGINIA JUGO	101,371
4233	ROMAN JULARBAL	648,685

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/20/2019

Count	Name	Holdings
4234	ROMEO S. JURANI	650,975
4235	MELVYN JURISPRUDENCIA	537,575
4236	CLOVIS R. JUSTICE & BERYL JUSTICE JTWROS	253,430
4237	KENNETH JUSZKIEWICZ	253,430
4238	MA. VIRGINIA E. KABIGTING	203,469
4239	RAMON VICENTE KABIGTING	112,635
4240	EDMUNDO KAIMO	241,362
4241	ANTONIO S. KAIRUZ	530,996
4242	ARLENE KAIRUZ	25,545
4243	LILY K. KAIRUZ	29,499
4244	LILY K. KAIRUZ	26,818
4245	RITA KAIRUZ	1,032,327
4246	RITA S. KAIRUZ	184,000
4247	SALINO G. KAIRUZ	24,136
4248	SAMIR KAIRUZ	26,818
4249	YVETTE F. KAIRUZ	7,079,975
4250	BENJAMIN L. KALAW	47,246
4251	GUALBERTO L. KALAW	24,136
4252	REYNALDO K. KALAW	916,927
4253	BIENVENIDO G. KALINISAN	741,359
4254	BIENVENIDO G. KALINISAN	382,960
4255	RAFAEL R. KALUAG	21,722
4256	RAFAEL R. KALUAG	152,057
4257	LEONARDO KANG	5,252,536
4258	MA. ROSARIO KANGLEON	282,724
4259	MA. ROSARIO KANGLEON	268,180
4260	ROSARIO MA. KANGLEON	53,636
4261	NORMAN B. KANITENG	378,156
4262	KARDCO, INC.	3,794,232
4263	CAROLINE KATIGBAK	152,057
4264	NICETA S. KATIGBAK	506,860
4265	NICETAS S. KATIGBAK	120,681
4266	NORBERTO KATIGBAK	25,342
4267	VICENTE L. KATINDIG	4,590
4268	MARLENE M. KATZ	101,371
4269	ALEXANDER T. KAW	232,881
4270	ANTONIO KAW	2,332,000
4271	ISIDRO KAW	1,994,160
4272	MARY KAW	250,000
4273	KAY ANG	155,560
4274	KAZDEN & DIANA KAZDEN JTWRS	253,430
4275	LETICIA KEATON	101,371

4276	HENRY KELLY	101,371
4277	KENSINGTON MANAGEMENT CORPORATION	56,791,526
4278	KEPPEL SEC. PHILS. INC. A/C# 1616	7,000,000
4279	KEPPEL SEC. PHILS., INC. A/C# 1021	1,377,193
4280	KEPPEL SEC. PHILS., INC. A/C# 1655	5,200,280
4281	KEPPEL SEC., PHIL. A/C # LEE A001	720,519
4282	KEPPEL SECURITIES (PHILS.), INC.	1,731,102
4283	VIRGINIA M. KERLEY	253,430
4284	KERRY SECURITIES (PHILS.) INC. A/C QM001	305,440

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/20/2019

Count	Name	Holdings
4285	KERRY SECURITIES (PHILS.) INC. A/C MGC01	111,069
4286	KEY SECURITIES, INC. A/C # 17	13,148
4287	KEY SECURITIES, INC. A/C# 16	11,749
4288	KEY SECURITIES, INC.	7,142,436
4289	CONRAD KHO	13,409
4290	DAVID L. KHO	10,000,000
4291	HENRY A. KHO	670,450
4292	MARIVIC KHO	2,228,592
4293	SALLY KHO	30,000
4294	ALFRED KHU	12,642,874
4295	BETTY KIAC	1,748,987
4296	FABIAN GO KIAO	2,386,154
4297	ARACELI T. KIENER	601,895
4298	JOHN T. KIENER	120,379
4299	ESTATE OF RONALD J. KIGHTLINGER & ELIZABETH E. KIGHTLINGER	1,267,000
4300	RAMCHAND KIKU	253,430
4301	RODOLFO NESTOR KILAYCO	101,371
4302	HENRY KILEY	210,225
4303	MANUEL KILEY	12,068
4304	KIM SIN ONGKAUKO	10,650,150
4305	NINA PICACHE KING &/OR Z.P. PICACHE	18,656
4306	ALEJANDRO G. KING	24,136
4307	CATHERINE B. KING	467,413
4308	DALTON KING	24,101
4309	ERIC KING	1,150,000
4310	JUDY KING	1,592,244
4311	PATRICIA ANN B. KING	467,413
4312	PETER KING	1,629
4313	PETER KING	100,371
4314	SALLY VICTORIA B. KING	467,413
4315	VICENTE KING	844,767
4316	WILLIAM T. KIOK	1,072
4317	MICHAEL KIWAS	506,860
4318	WILLIAM B. KLAIN	101,371
4319	FRANK V. KLAR	633,575
4320	MINERVA M. VDA. DE KLAR	1,959,301
4321	DENIS L. KLEIDOSTY & VIRGINIA M. KLEIDOSTY JTWRS	253,430
4322	HEIKE KNORP	506,860
4323	KO BENG SUM	250,000
4324	KO TIAN NAM &/OR ELISA CHUA KO	230,000
4325	ELENA KO	50,685

4326	VICTOR KOA SON ENG	466,400
4327	BARON PATRICK DE KOENIGSWARTER	36,204
4328	PATRICK DE KOENIGSWARTER	14,480
4329	HARRY W. KOERNER & MARCELLA A. KOERNER JTWRS	75,600
4330	HARRY W. KOERNER	50,400
4331	HARRY TED KOERNER	443,800
4332	LETICIA L. KOOP	152,057
4333	GUNTER KOPPETZ	304,863
4334	JOSEPH KORMAN	25,342
4335	ANTONIO KORNERUP	123,544

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/20/2019

Count	Name	Holdings
4336	AURORA A. KOUDROGLOU	2,470,943
4337	MARIKA A. KOUDROGLOU	823,648
4338	ROBERT J. KRAJNEK	152,724
4339	EDGAR KROHN, JR.	3,194,521
4340	KUE KUN ONGKAUKO	4,242,350
4341	MANUEL KUE	95,832
4342	JONATHAN JOSEPH KUI	1,212,640
4343	ROBERT N. KUMAGAI & SANAYE KUMAGAI J/T	691,160
4344	LILY KUAN KUNG	922,795
4345	HARRY KURTZMAN & MARY & CHANNA & CIPORA KURTZM	506,860
4346	KAROLYN C. KWA	375,452
4347	KWAN MAN WAI	5,068,602
4348	KWAN MAN WAI	2,751,526
4349	ANA ROSE KWAN	1,610,000
4350	CARLOS Y. KWAN	1,126,356
4351	EMILIE A. KWAN	225,270
4352	KWONG SAM	1,279,950
4353	ROSALIA C. KWONG	709,602
4354	L. D. DOROMAL & SONS	709,602
4355	L. M. GARCIA & ASSO., INC.	22,134,637
4356	L. RECIO & CO., INC.	9,859,637
4357	PATRICIO LA MADRID	28,063
4358	BRAULIO R. LA ROSA	160,908
4359	DEAN KARLO LA VINA	150,000
4360	JUANCHO LA'O	1,037,856
4361	ANGELINA C. LABRADA	100,000
4362	MILA LABUNI	3,090,256
4363	EMILIO LACAMBRA	265,498
4364	FRANCISCO A. LACAMBRA	10,970
4365	FRANKIE A. LACAMBRA	724,083
4366	ARTURO L. LACANILAO, JR.	23,000
4367	GUILLERMO LACANLALE	354,801
4368	GUILLERMO S. LACANLALE	253,430
4369	FRANCISCA LACHICA	253,430
4370	REGINA LACHICA	172,500
4371	AMANCIA T. LACSON	335,681
4372	AMPARO LACSON	3,450,000
4373	ANGELA LACSON	676,131
4374	ANGELO B. LACSON	1,126,356
4375	CONSUELO V. LACSON	406,860

4376	LACSON, EVANGELINA H. &/OR R.H. LACSON	50,685
4377	JESUS LACSON	1,200,395
4378	JESUS LACSON	506,860
4379	DANIEL LACSON, JR.	257,245
4380	LILIBETH Y. LACSON	1,568,181
4381	LUIS S. LACSON	147,240
4382	LUISA D. LACSON	86,290
4383	LUISA D. LACSON	202,743
4384	MA. VICTORIA D. LACSON	1,438,265
4385	MA. VICTORIA D. LACSON	470,655
4386	RAFAEL LACSON	24,136

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/20/2019

Count	Name	Holdings
4387	ROSENDO T. LACSON	418,360
4388	SYLVIA F. LACSON	1,587,722
4389	TEODORO LACSON	2,440,438
4390	TOMMY LACSON	172,976
4391	AVELINO LACUNA	1,297,374
4392	NELSON A. LACUNA	1,945,287
4393	JAIME Y. LADAO	455,742
4394	CHONA LADERA	220,640
4395	MA. LOURDES U. LADINES	253,430
4396	RICHARD H. LADUN	101,371
4397	ANTONIO M. LAGDAMEO	253,430
4398	ERNESTO V. LAGDAMEO	5,192,250
4399	FE PALTING LAGDAMEO	3,166,057
4400	ROBERTO J. LAGDAMEO	1,013,720
4401	HERMINIA S. LAGLIVA	87,355
4402	QUINTIN LAGUESMA	2,000,000
4403	ENRIQUE LAGUINIA	18,651,631
4404	FILOMENA A. LAGUSTAN	160,356
4405	FILOMENA LAGUSTAN	64,363
4406	LAI SO	63,145
4407	ALFREDO N. LAI	181,021
4408	MA. TERESA J. LAINAZ	50,685
4409	REMEDIOS LAJARA	96,544
4410	REMEDIOS LAJARA	64,363
4411	PAUL LAM	406,301
4412	ROSE MARIE B. LAMAN	50,685
4413	CRISTINA LAMATA	3,147,712
4414	LAMBERTO C. LAMAYO	489,720
4415	LAMBERTO C. LAMAYO	244,860
4416	EDWARD R. LAMBERT	253,430
4417	HARRY CHONG LAMFAI	80,454
4418	ELISA LAMMOGLIA	482,724
4419	ERLINDA V. LAMPA	331,371
4420	RIZALINA LAMZON	149,107
4421	MARIANO LANDICHO	101,371
4422	AMABLE LANGIT	707,290
4423	LILIA G. LANSANG	10,000
4424	RAIDISITO LANSANGAN	1,150,000
4425	BEATRIZ L. LANTIN	253,430

4426	GREGORIO LANTIN	675,813
4427	FELY T. LANTO	431,452
4428	SABINA EMILIA LUISA LANUZA	58,946
4429	ANDRES LAO HIAN LIONG	5,000,000
4430	LAO KIM	7,276,772
4431	LAO PAC	350,750
4432	LAO PAC	865,514
4433	LAO SIOK BEE	878,100
4434	LAO SIUTENG	2,211,810
4435	ANTONIO LAO	300,000
4436	BETTY LAO	349,613
4437	DEAN L. LAO	241,362

Count	Name	Holdings
4438	EDWIN LAO	311,757
4439	ELENA T. LAO	2,770,748
4440	ELENA LAO	1,195,807
4441	HONORIO REYES LAO	1,380,544
4442	MARIO VALERO LAO	506,860
4443	NORMA LAO	1,399,200
4444	RAMON T. LAO	377,800
4445	RICHARD L. LAO	8,800,000
4446	ROSELYN D. LAO	2,000,000
4447	REVELINA S. LAOENG	95,450
4448	MANUEL P. LAPID	48,272
4449	ROSA P. LAPID	48,272
4450	EDWARD H. LAPRATH	253,430
4451	MA ROSARIO ORETA LAPUS	1,082,756
4452	ROSARIO LAPUS	687,720
4453	MILAGROS K. LAPUZ	90,369
4454	ROSA A. LAQUI	3,803,625
4455	RUBEN A. LAQUI	201,135
4456	PRUDENCIA G. LARAYA	1,142,811
4457	MARION L. LARDIZABAL &/OR FLORENCE S. LARDIZABAL	374,238
4458	VICTOR M. LARDIZABAL	101,371
4459	VICTOR M. LARDIZABAL	141,917
4460	VICTOR LARION	28,158
4461	VICTOR A. LARION	72,408
4462	CRISPINA L. LARO	101,371
4463	ANTONIO A. LARRAURI	1,013,720
4464	ANTONIO A. LARRAURI	760,290
4465	MARIA NIEVES D.C. LARRAURI	709,604
4466	LARRGO SEC. CO., INC. A/C #4	2,232,310
4467	LARRGO SEC. CO., INC. A/C #5	2,056,075
4468	LARRGO SEC. CO., INC. A/C #6	1,762,350
4469	LARRGO SEC. CO., INC. A/C #7	1,174,900
4470	LARRGO SEC. CO., INC. A/C #8	1,174,900
4471	LARRGO SEC. CO., INC. A/C #24	1,174,900
4472	LARRGO SEC. CO., INC. A/C #25	1,174,900
4473	LARRGO SEC. CO., INC. A/C #26	1,174,900
4474	LARRGO SEC. CO., INC. A/C #27	1,174,900
4475	LARRGO SEC. CO., INC. A/C #28	1,173,725

4476	LARRGO SEC. CO., INC. A/C #29	1,084,432
4477	LARRGO SEC. CO., INC. A/C #31	469,960
4478	LARRGO SEC. CO., INC. A/C #32	422,964
4479	LARRGO SEC. CO., INC. A/C #33	234,980
4480	LARRGO SEC. CO., INC. A/C #35	42,296
4481	LARRGO SEC. CO., INC. A/C #36	23,498
4482	LARRGO SEC. CO., INC. A/C #37	7,049
4483	LARRGO SEC. CO., INC.	7,414,165
4484	JANET LASATEN	101,135
4485	ALEXANDER BENEDICT LAT	240,870
4486	ARISTEO L. LAT	14,731
4487	ARISTEO A. LAT, JR.	29,917
4488	MA. CRISTINA L. LAT	249,595

Count	Name	Holdings
4489	MA. KATHERINA L. LAT	249,595
4490	MA. MARGARITA L. LAT	502,677
4491	ARISTEO L. LAT, SR.	99,042
4492	TERESITA DE LEON LAT	38,617
4493	GENEROSA A. LATORRE	47,246
4494	SANTIAGO LAU	90,000
4495	IRA E. LAUFER	2,534,301
4496	AMELIA D. LAUREA	402,270
4497	HENSON LAUREL	15,000
4498	MA. PAZ LAUREL	40,185
4499	FILIPINA R. LAURON	107,272
4500	ILDEFONSO G. LAUZ	703,661
4501	LEONOR M. LAVIN	838,219
4502	MARIETTA P. LAVIN	96,600
4503	SUNDAY LAVIN	1,288,590
4504	VICENTE LAVIN	714,827
4505	FILEMON A. LAVINA	14,136
4506	LADISLAO G. LAVINA	379,887
4507	ZENAIDA P. LAWRENA &/OR ANGELES R. ALEJANDRIA	193,089
4508	FELICITAS P. LAXAMANA	202,743
4509	FELICITAS P. LAXAMANA	135,161
4510	ADDELLIA H. LAY	3,450,000
4511	ALBERT W. LAY	1,386,066
4512	ELLEN LAY	104,780
4513	STEWART LAY	768,000
4514	ANA MARIA S. LAYA	921,563
4515	JAIME C. LAYA	48,085,099
4516	JUAN CLAUDIO S. LAYA	225,271
4517	SILVINA C. LAYA	30,371,600
4518	SILVINA C. LAYA	102,396
4519	FE L. LAYGO	796,988
4520	ANGELINA G. LAYOG	1,703,049
4521	FRANCISCA M. LAYSON	2,691,466
4522	ROLANDO LAYUG &/OR JOSEFINA LAYUG	667,768
4523	MANUEL L. LAZAGA &/OR NEOLITA O. LAZAGA	844,767
4524	ANGEL LAZARO &/OR ESTATE OF MAGDALENA L.LAZARO	141,917
4525	FLORENTINO LAZARO	4,600,000

4526	FRANCISCO M. LAZARO	912,347
4527	PABLO LAZATIN &/OR CONSOLACION LAZATIN	202,743
4528	ANGELINA LAZATIN	363,636
4529	ANGELINA LAZATIN	1,340
4530	ESTEBAN LAZATIN	506,860
4531	JESUS L. LAZATIN	2,207,940
4532	JAIME G. LAZO	12,068
4533	LIBERATO LAZO	482,724
4534	BENJAMIN C. LEANO	53,098
4535	PARALUMAN S. LEANO	39,824
4536	VIOLETA U. LEANO	25,342
4537	LINO LEBRON	989,584
4538	THELMA D. LEBRUN	87,450
4539	THELMA LEBRUN	123,000

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/20/2019

Count	Name	Holdings
4540	CECILIA U. LEDESMA ITF CAMILLE L. JUMAQUIO	115,000
4541	JULIO A. LEDESMA IV	602,800
4542	BENJAMIN J. LEDESMA	350,000
4543	CONCHITA A. LEDESMA	1,267,328
4544	ELIZABETH MERCEDES R. LEDESMA	185,338
4545	ELVIRA R. LEDESMA	5,437,502
4546	ERNESTO OSCAR R. LEDESMA	185,338
4547	FELIX LEDESMA	168,953
4548	FELIX LEDESMA	36,204
4549	FELIX LEDESMA	68,956
4550	JOSE MA. LEDESMA	68,960
4551	OSCAR LEDESMA, JR.	34,247
4552	OSCAR J. LEDESMA, JR.	45,012
4553	JUANITA J. LEDESMA	1,219,502
4554	MA THERESA U. LEDESMA	180,888
4555	MA. CARLA A. LEDESMA	602,800
4556	MA. THERESA U. LEDESMA	31,304
4557	MIGUEL L. LEDESMA	68,956
4558	PILAR L. LEDESMA	24,136
4559	PURITA KALAW LEDESMA	15,000
4560	PURITA KALAW LEDESMA	48,272
4561	PURITA KALAW LEDESMA	1,448,172
4562	REGINA MARIA R. LEDESMA	185,338
4563	ROBERT VINCENT R. LEDESMA	185,338
4564	THOMAS A. LEDESMA	602,800
4565	ZAFIRO T.S. LEDESMA	4,226,250
4566	CESAR C. LEE & HELEN Y. LEE JT/WROS	3,286,893
4567	FELLY LEE FONG SHENG	1,050,000
4568	LEE LEE	6,000,000
4569	LEE SEE YUEN	2,064,322
4570	ALEJANDRO LEE	66,191
4571	BRIGID KAREN L. LEE	862,007
4572	CLARA A. LEE	506,860
4573	ERIC L. LEE	5,750,000
4574	EVELYN LEE	72,408
4575	HOWARD T. LEE	150,000

4576	JOSE LEE	506,860
4577	JOSE LEE, JR.	1,684
4578	LEO B. LEE	145,454
4579	LEONARDO LEE	141,362
4580	LEONARDO S. LEE	3,580
4581	MA. LEA B. LEE	224,959
4582	MARIANO LEE	1,715,100
4583	MARYLYN L. LEE	48,272
4584	MERCEDES LEE	3,065
4585	MICHAEL L. LEE	862,007
4586	ROBERT LEE	12,068
4587	ROBERT LEE	340,900
4588	SIMON LEE	241,362
4589	VIRGINIA LEE	1,878,025
4590	JACOB L. LEE	862,007

Count	Name	Holdings
4591	STEPHEN L. LEE	862,007
4592	LEFRI INCORPORATED	466,400
4593	SIMON P. LEGANSO	168,000
4594	SIMON LEGANZO	1,007,293
4595	ANTONIO LEGARZA, JR.	675,813
4596	LEGASPI IMPORT & EXPORT CORP.	2,337,516
4597	DOLORES Y. LEGASPI	199,600
4598	JESUS S. LEGASPI	734,714
4599	JUANITO S. LEGASPI	915,628
4600	PATRICIA T. LEGASPI	402,270
4601	LEHMAN BROTHERS INC.	641,500
4602	LEI SEE YUEN	12,239,324
4603	ALLAN LEIBOH & ANN LEIBOH JT/WROS	506,860
4604	JACK LEIDERMAN & MARY LEIDERMAN JTWROS	1,013,720
4605	RICARDO B. LEJANO	101,371
4606	MARY LEKIEM CHAN	87,450
4607	LELY KUNG LIM	150,000
4608	LELY KUNG LIM	190,900
4609	CONSTANTINOS LEMBESIS	506,860
4610	ROD LEMONS	1,013,720
4611	LENRICK REALTY CORPORATION	6,206,260
4612	LEOMONT REALTY & DEV., CORP.	92,161
4613	CARMEN L. LEONARDO	48,272
4614	ENG SUAN LEONARDO	727,100
4615	JOSE LEONARDO	2,500
4616	LEONITO Y. LEONARDO	813,720
4617	REMEDIOS G. LEONARDO	506,860
4618	FEMENINA LEONCIO	25,342
4619	CONSOLACION W. LEONG	211,191
4620	TERESITA LEONITO	506,860
4621	MARK WILLIAM LERCH	506,860
4622	PAULA LERMA	506,860
4623	LEUNG SE WA	8,031,581
4624	LEUNG SEE KON	42,704
4625	LEUNG SEE KON	3,154,554

4626	EDMUND C. LEUNG	401,109
4627	GRACE LEUNG	3,986,048
4628	GRACE LEUNG	1,867,304
4629	GRACE LEUNG	2,664,634
4630	HENRY LEUNG	7,555,966
4631	JOHNSON C. LEUNG	401,109
4632	MARILYN A. LEUNG	1,272,837
4633	JANE C. LEUNG-LEONG	401,110
4634	RENATO D. LEVERIZA	1,013,720
4635	MARY ANGELICA LEVISTE, O.S.B.	1,756
4636	ROSENDO LEVY, JR.	24,136
4637	ROBERT W. LEWIS, JR.	1,267,150
4638	KAREN K. LEWIS	608,231
4639	ANTONIA MA. A. LEY	67,160
4640	HARRY LEYDEN	202,743
4641	LI ENG GAW	70,959

Count	Name	Holdings
4642	LETICIA V. LI	200,000
4643	LUISA LI	1,756,363
4644	FRANCISCO M. LIAMZON	573,671
4645	ROBERTO R. LIAMZON	2,300,000
4646	SHIRLEY LIM LIANTING	58,182
4647	MARTA L. LIAO	160,908
4648	PILAR N. LIAO	200,000
4649	LIAU THAI MIN	3,827,240
4650	LOLITA B. LIBAN	134,000
4651	MANUEL C. LIBREA	113,854
4652	LILIA E. LIBROJO	200,893
4653	ROGELIO LIBROJO	861,506
4654	LICAROS BROTHERS SEC., CORP.	890,675
4655	MAXIMO G. LICAUCO III	5,585,504
4656	MAXIMO G. LICAUCO III	50,000
4657	LICHAUCO SEC. CORP. A/C #005	1,446,730
4658	LICHAUCO SEC. CORP. A/C #007	236,534
4659	LICHAUCO SEC. CORP.	354,801
4660	ALICIA N. LICHAUCO	132,749
4661	ARMANDO LICHAUCO	63,585
4662	PACITA E. LICHNOCK	562,923
4663	RICARDO F. LICHNOCK	1,185,976
4664	PACITA E. LICHNOK	33,788
4665	CECILLE D. LICLICAN	34,860
4666	RICHRAD E. LIFSEY	101,371
4667	RENATO LILLES	144,817
4668	ROBERTO LILLES	669,822
4669	LYDIA M. LIM &/OR B.J. LIM	253,430
4670	AMADO P. LIM &/OR HEIDE N. DY	4,390,900
4671	VICENTE LIM &/OR NANCY LIM	501,800
4672	BENJAMIN LIM CHEW	772,342
4673	LIM CHIU CHEN	1,388,687
4674	MICHAEL LIM CHUAN SENG	2,000,000
4675	EDWARD LIM GO	83,952

4676	JOSE T. LIM KOK AN	1,245,987
4677	LIM LE	225,271
4678	LIM LIAN KHOAN	380,000
4679	LIM LIAN LIAN	105,000
4680	GILBERT LIM LIANTING	95,450
4681	MANUEL LIM LO SUY	4,636,142
4682	DESIREE LIM ONG	2,727,581
4683	LIM SING KA	3,832
4684	LIM SIU	29,880
4685	WILLY LIM YEW CHAI	230,000
4686	LIM YU KAN	6,945,418
4687	ADELAIDA U. LIM	800,261
4688	ALFONSO LIM	55,290
4689	ALFRED S. LIM	817,950
4690	ANDRES LIM	38,025
4691	ANTHONY T. LIM	134,090
4692	ANTONIO LIM	5,634,080

Count	Name	Holdings
4693	ANTONIO LIM	1,278,976
4694	ANTONIO LIM	4,759,945
4695	ARMANDO U. LIM	2,032,400
4696	BENJAMIN LIM	670,450
4697	BERNIE Y. LIM	360,250
4698	BETTY LIM	1,610,000
4699	CONSUELO TAN LIM	1,149,318
4700	DANIEL D. LIM	2,415,000
4701	DAVID H. LIM	1,784,437
4702	DAVID E.T. LIM	20,000,000
4703	DOMINADOR I. LIM	4,604,454
4704	DOMINADOR I. LIM	1,674,400
4705	DOMINGO LIM	72,408
4706	DOMINGO LIM	2,300,000
4707	DOUGLAS LIM	57,408
4708	EDGARDO S. LIM	92,000
4709	ELIZABETH V. LIM	1,118,454
4710	ESTEFANIA ALDABA LIM	5,976
4711	ESTELA LIM	11,500,000
4712	EULALIA H. LIM	321,987
4713	EVELYN K. LIM	1,128,871
4714	FELIMON U. LIM	405,487
4715	FELISA GO LIM	35,446
4716	FERMINA D. LIM	354,800
4717	FLORENCIO I. LIM	5,068,602
4718	FRANK LIM	1,689,534
4719	GALO LIM	10,000,000
4720	GEORGE U. LIM	3,622,500
4721	GEORGINA LIM	70,959
4722	GLORIA S. LIM	2,211,441
4723	GORDON VERRA LIM	3,756,052
4724	HELEN LIM	2,207,264
4725	HERMAN LIM	150,000

4726	IGNATIUS JERRY LIM	1,249,294
4727	ISIDRO LIM	1,496,444
4728	JAYME L. LIM	4,440
4729	JEAN T. LIM	20,521
4730	JOAQUINA LIM	5,387,837
4731	JOAQUINA T. LIM	2,201,617
4732	JOHN LIM	658,224
4733	JOSE LIM	72,408
4734	JOSE O. LIM	8,452,500
4735	JOSE MARIANO LIM	591,546
4736	JOSE MARIANO LIM	593,358
4737	ARSENIO L. LIM, JR. &/OR RUBY O. LIM	482,724
4738	MANUEL LIM, JR.	341,244
4739	JUAN LIM	77,304
4740	JUANITA LIM	6,641,250
4741	LUIS LIM	40,227
4742	LUISA Y. LIM	24,136
4743	MANUEL LIM	253,430

Count	Name	Holdings
4744	MANUEL MARTIN LIM	125,498
4745	MICHAEL GERALD LIM	95,144
4746	MICHAEL PO LIM	1,718,120
4747	NENA CHANG LIM	614,300
4748	NOEL H. LIM	96,544
4749	PACITA G. LIM	1,382,345
4750	PATRICIA L. LIM	104,590
4751	PHILIP L. LIM	591,336
4752	PHILIP S. LIM	3,965,000
4753	RAYMUNDO LIM	765
4754	REMEDIOS J. LIM	283,000
4755	RHEENA YANG LIM	101,371
4756	ROBERTO Y. LIM	7,245,000
4757	ROSALINA LIM	555,000
4758	ROSITA B. LIM	836,892
4759	SOLEDAD A. LIM	880,290
4760	PHILIP LIM, SR.	66,000
4761	PHILIPP LIM, SR.	169,600
4762	SYLVIA LAO LIM	785,229
4763	TERRY LIM	5,363,600
4764	VICTOR LIM	1,072,720
4765	VIRGILIO LIM	244
4766	VIRGINIA LIM	3,596,078
4767	WILLY N. LIM	248,494
4768	WILSON LIM	134,090
4769	MAGDALENA P. LIMDICO	918,150
4770	PATRICK PAUL P. LIMDICO	230,000
4771	VICTOR GERARD P. LIMDICO	230,000
4772	ANICETA C. LIMGENCO	965,448
4773	JOSE B. LIMJOCO, JR.	72,408
4774	NORMA V. LIMJOCO	815,564
4775	MA. AURORA T. LIMJUCO	1,767,130

4776	FEDERICO G. LIMON	1,322,244
4777	CAROL LIMPIN &/OR JO RIALUBIN	334,227
4778	ABRAHAM LIMQUECO	201,492
4779	AURORA G. LIMSON	298,416
4780	GENARA MANUEL A. LIMSON	35,258
4781	AGNES LIN	670,450
4782	ESTATE OF ROGER W. LINDEMANN & YVONNE G. LINDERMAN	506,860
4783	ZOILO LINDO &/OR NATIVIDAD LINDO	553,200
4784	JASMIN S. LINGAD	101,371
4785	ALICIA L. LINGAO	7,681
4786	DOLORES LINGAO	1,013,720
4787	DOLORES S. LINGAO	506,860
4788	EDWIN LINSTON	18,656
4789	TIM LIONG	1,610,000
4790	MA. LUISA LIONGSON	265,498
4791	FLORENTINO LIPANG	40,227
4792	CORP. LIRAG MANALAC, SARANGAYA & TANGCO SEC.	3,679,042
4793	EVELYN LISSNER	124,247
4794	ANA LIZA L. LITERAL	100,000

Count	Name	Holdings
4795	LITONJUA SEC. INC. A/C #6	69,960
4796	LITONJUA SEC., INC. A/C #4	104,940
4797	LITONJUA SEC., INC. A/C #5	104,940
4798	LITONJUA SEC., INC. A/C #7	52,470
4799	LITONJUA SEC., INC. A/C #13	104,940
4800	LITONJUA SEC., INC. A/C #16	734,580
4801	LITONJUA SEC., INC. AC/ #10	34,980
4802	LITONJUA SECURITIES, INC.	8,900,613
4803	ANTONIO K. LITONJUA	92,000
4804	AUGUSTO LITONJUA	484,731
4805	DELIA J. LITONJUA	2,683,332
4806	EUFROSINA D. LITTAUA	56,318
4807	HEIRS OF REMEDIOS F. LITTAUA	56,318
4808	HEIRS OF ROSALIND F. LITTAUA	56,318
4809	HEIRS OF VIRGINIA F. LITTAUA	56,318
4810	MIGUEL R. LITTAUA	12,483,587
4811	ORLANDO R. LITTAUA	253,430
4812	LIU KIANG	115,000
4813	ALVIN LIU	503,832
4814	GEORGE LIU	27,499
4815	ANGEL CHARLIE LIU, JR.	506,860
4816	SYLVIA T. LIU	848,848
4817	VIRGINIA LIUSON	216,294
4818	GERVACIO LIWAG	2,000,000
4819	IGNACIO LIWAG	211,884
4820	HERMINIO A. LIWANAG	2,871,680
4821	LUIS B. LIWANAG	140,794
4822	ROSITA B. LIWANAG	83,952
4823	ANTONIA F. LIZARES	160,908
4824	EDGARDO LIZARES	849,593
4825	MERCEDES LIZARES	24,136

4826	AMPARO LLAMAS	1,222,045
4827	ESPERANZA B. LLAMAS	39,036
4828	ESPERANZA B. LLAMAS	159,298
4829	HECTOR LLAMAS	760,290
4830	HECTOR LLAMAS	506,860
4831	MA. LOURDES R. LLAMAS	129,735
4832	ERNESTO B. LLANEZA &/OR ROSE LLANEZA	599,768
4833	ERNESTO LLANEZA, JR. &/OR LOURDES LLANEZA	268,180
4834	MAUREEN F. LLANTADA	2,654,900
4835	LIDUVINA C. LLANTO	1,000,000
4836	DANTE C. LLAPITAN	9,192,669
4837	DIGNA C. LLAPITAN	1,399,200
4838	EVELENE LENIE C. LLAPITAN	1,399,200
4839	JULITA C. LLAPITAN	1,399,200
4840	VIRGINIA R. LLARENA	426,697
4841	JOSE LLAVE	368,092
4842	ANATOLIO LLENARIZAS	152,057
4843	MA ANTONIO LLORA	72,408
4844	PILAR D. LLOREN	1,384,986
4845	LO HUY CHU	506,859

Count	Name	Holdings
4846	LO TUNG HAI	587,664
4847	LO TUNG HAI	52,985
4848	VICTORIA V. LOANZON	709,602
4849	JOSE N. LOARCA	18,656
4850	CONSTANCIA A. LOBO	30,328
4851	CARMEN R. LOBREGAT	1,464,704
4852	EULOGIO LOBREGAT	1,287,264
4853	ARTEMIO L. LOBRIN, JR. &/OR EVELYN A. LOBRIN	101,371
4854	CANDIDO R. LOBUNCHAY	253,430
4855	CANDIDO R. LOBUNCHAY	253,430
4856	RICHARD A. LOCKE	508,094
4857	ENRIQUETA LOCSIN &/OR ARLENE Y. MORTIZ	670,450
4858	ALFIO L. LOCSIN	253,430
4859	CECILIA LOCSIN	58,300
4860	ELENA C. LOCSIN	3,450,000
4861	ENRIQUETA LOCSIN	506,860
4862	JOSE R. LOCSIN	14,072
4863	TEODORO L. LOCSIN, JR.	60,494
4864	LEANDRO V. LOCSIN	7,937,204
4865	LUZ H. LOCSIN	10,000
4866	MA. CORAZON G. LOCSIN	1,150,000
4867	MICHELLE J. LOCSIN	143,750
4868	WILSON C. LOCSIN	362,598
4869	ARNOLD LOEL	483,819
4870	LOH SHU MOON HUA	416,948
4871	MA. TERESA LOINAZ	101,371
4872	GRACIANO M. LOMARDA	92,669
4873	SETRIDO L. LOMARDA	50,685
4874	FRANCISCO V. LOMBARDO & PATRICIA LOMBARDO JTWRS	506,860
4875	FRANCISCO LOMBARDO VII	506,860

4876	ROGELIO LOMBOS	197,451
4877	ROGELIO C. LOMBOS	80,000
4878	AURORA F. LOMIBAO	202,743
4879	FE R LOMOTAN	1,686,780
4880	JAMES H. LOOP & DIANA S. LOOP JTTEN	506,860
4881	PABLO R. LOPEZ &/OR ESTEBAN R. LOPEZ	4,140,000
4882	AMELITO LOPEZ &/OR FE LOPEZ	80,454
4883	MANUEL M. LOPEZ &/OR MA. TERESA L. LOPEZ	2,522,752
4884	LOPEZ REALTY, INC.	1,516,600
4885	AMY GUSTILLO LOPEZ	372,770
4886	AQUILES LOPEZ	575,000
4887	CESAR LOPEZ	1,013,720
4888	CESAR LOPEZ	48,272
4889	CESAR LOPEZ	235,327
4890	CONSUELO R. LOPEZ	55,158
4891	ELIZABETH C. LOPEZ	151,800
4892	EUSEBIO LOPEZ	22,985,390
4893	FERNANDA S. LOPEZ	6,439,926
4894	GASPAR D. LOPEZ	1,297,374
4895	GLORIA HIZON LOPEZ	4,597,048
4896	GLORIA HIZON LOPEZ	1,255,609

Count	Name	Holdings
4897	LEONARDO P. LOPEZ	72,408
4898	MANUEL H. LOPEZ	2,300,000
4899	MANUEL LUIS LOPEZ	253,430
4900	MARIA PAZ G. LOPEZ	1,267,150
4901	MARLENE R. LOPEZ	1,107,803
4902	NOLI M. LOPEZ	506,860
4903	OSCAR LOPEZ	1,449,000
4904	OSCAR M. LOPEZ	2,030,900
4905	RESTITUTO LOPEZ	1,775,025
4906	VICENTE LOPEZ	53,636
4907	ARACELI S.G. LORENZO	50,000
4908	CORNELIO LORENZO	229,540
4909	EFREN LORENZO	24,136
4910	EFREN LORENZO	12,068
4911	ENCARNACION LORENZO	185,113
4912	EMILIO M. LORENZO, JR. &/OR CORAZON V. LORENZO	2,090,900
4913	LUIS LORENZO, JR.	73,856
4914	ABRAHAM LORICO	117,880
4915	MINDA LUZ S. LORREDO	8,565
4916	MINDA LUZ S. LORREDO	61,246
4917	MINDA LUZ LORREDO	37,153
4918	REBECCA M. LOTA	50,685
4919	VIOLETA L. LOTA	50,685
4920	WILLIAM LOU	186,370
4921	PATRICK S. LOWRY &/OR KATHLEEN D. MITCHELL JT/WROS	506,860
4922	SINLY LOY	101,371
4923	CHITA LINDA U. LOYOLA	33,788
4924	WILHELMINA W. LOYOLA	24,618
4925	JOSEPHINE LOYOSEN	279

4926	CARLOS LOYZAGA	396,676
4927	MANUEL LOZADA	2,454,225
4928	MANUEL LOZANO, SR.	482,724
4929	ADOLFO LU	181,021
4930	ADOLFO LU	506,860
4931	APOLONIA B. LU	1,043,675
4932	MARIBEL LU	1,150,000
4933	OSCAR LU	32,181
4934	DIANA ANG CHAY LUAN	50,000
4935	CRISTOBAL P. LUCAS	101,371
4936	FREDISWINDA LUCAS	23,403
4937	GAUDELIA P. LUCAS	212,398
4938	LETICIA LUCAS	603,405
4939	MAURO M. LUCAS	55,427
4940	CELINA F. LUCERO	100,000
4941	ANTONIO LUCERO, JR.	87,123
4942	ROY EDUARDO T. LUCERO	719,011
4943	ROY EDUARDO T. LUCERO	667
4944	TEODORO LUCERO	556,000
4945	SUSANA LUCHAN	4,083,564
4946	LUCKY SECURITIES, INC.	67,088
4947	OCTAVIANO R. LUDENA	705,715

Count	Name	Holdings
4948	JOVENCIO C. LUGA	253,430
4949	MA. VIRGINIA M. LUGOD	682,640
4950	MARY ANN M. LUGOD	682,640
4951	LUI SHE	6,681,500
4952	RONALD LUI	144,000
4953	CONCEPCION H. LUIS	21,996
4954	LYNDON LUKBAN	230,000
4955	MANUEL B. LUKBAN	694,700
4956	ROBERT P. LUKE & MARIONE G. LUKE JTWRS	506,860
4957	SANCHO G. LUMALANG	101,371
4958	AURORA LUMIBAO	19,308
4959	PEDRO LUMIBAO	30,840
4960	RAMON U. LUNA &/OR MA. DOLORES LUNA	1,609,080
4961	CYNTHIA E. LUNA	46,073
4962	ZENAIDA LUNA	987,510
4963	ZENAIDA LUNA	281,589
4964	FEBE SOLEDAD M. LUNTAO	96,544
4965	ROWENA D. LURES	658,917
4966	DIANA LUSUAN	191,665
4967	LUYS SECURITIES CO., INC.	1,300,000
4968	LYBEN REALTY & DEV. CORP.	61,593
4969	LYCEUM OF BATANGAS	2,180,743
4970	ROBERT W. LYNCH & PATRICIA G. LYNCH, JT TEN	506,860
4971	M & M INDUSTRIES, INC.	41,140
4972	M.S. WIEN & CO.	2,950,794
4973	ANTONIO MA. GUERRERO	72,408
4974	FININA MARIE TUGADE MA. SOLEDAD TUGADE ITF PAUL LOUIE &	400,000
4975	LINBERGH PANGGA M. MAABA &/OR MRA. EVANGELINE F. MAABA	506,860

4976	ROGERIO P. MABANTA	80
4977	JOHN MABASA	30,000
4978	JOHN BENEDICT MABASA	10,900
4979	MABUHAY HOLDINGS CORPORATION	495,664
4980	ELOISA S. MABUTAS	370,088
4981	MARIE CLAIRE MABUTAS	32,181
4982	MARIE CLAIRE VICTORI MABUTAS	16,090
4983	CESAR MACABAGDAL	80,454
4984	CESAR MACABAGDAL	48,272
4985	LUCIANO MACALINCAG &/OR ZENAIDA MACALINCAG	134,090
4986	JESUS MACALINCAG	3,640,900
4987	JESUS D. MACALINCAG	69,800
4988	VICTOR C. MACALINCAG	31,206
4989	CARLINA A. MACALINO	200,000
4990	CORAZON H. MACALINO	195,000
4991	MILAGROS G. MACALINTAL OR ROMULO B. MACALINTAL	690,000
4992	LETICIA TRINIDAD MACAPAS	105,000
4993	ENRIQUE V. MACARAEG	507,992
4994	JOSEFINA F. MACARAEG	840,000
4995	SOLEMA C. MACARAEG	20,113
4996	ZENAIDA MACARAEG	136,771
4997	ESTATE OF ARACELI A. MACARAIG &/OR CATALINO T. MACARAIG, JR.	1,000,000
4998	CATALINO MACARAIG, JR.	150,000

Count	Name	Holdings
4999	FILEMON M. MACARANDANG	8,045
5000	NELSON G. MACASILI-TAN	10,000,000
5001	AMELITA B. MACATANGAY	841,260
5002	NOEL MACATANGAY	460,000
5003	ALICE FORD MACFARLAND	79,649
5004	KENNETH J. MACLEOD & JOSEPHINE MACLEOD JTWRS	506,860
5005	BELLA G. MADARANG	101,371
5006	SOCORRO MADARANG	152,057
5007	LOURDES MADDELA	1,267,150
5008	FELICITAS G. MADERA	354,801
5009	EMILIANO MADGANGAL	1,536,044
5010	APOLLO P. MADRID	191,665
5011	DEOGRACIAS MADRID	88,254
5012	MARIO MADRID	730,572
5013	RAMON G. MADRID	7,240
5014	RAMON G. MADRID	103,785
5015	FE O. MADRIDEJO	540,600
5016	MA. ROSALIA O. MADRIDEJO	540,600
5017	MAXIMO C. MADRIDEJOS	60,340
5018	MAXIMO C. MADRIDEJOS, SR.	12,068
5019	ALBERTO O. MADRILEJO	514,137
5020	ALBERTO MADRILEJO, JR.	1,248,210
5021	BELINDA MAGALLANES	38,434
5022	TERESITA G. MAGALONA	12,068
5023	TERESITA G. MAGALONA	760,290
5024	ARNULFO H. MAGAS	506,860
5025	BENJAMIN G. MAGBANUA &/OR LILINDA S. MAGBANUA	900,000

5026	RENE T. MAGBANUA	24,136
5027	RENATO S. MAGCALAS	202,700
5028	EMILIANO D. MAGDANGAL	4,146,048
5029	VICTOR L. MAGDARAOG	563,178
5030	MINERVA J. MAGLALANG	97,486
5031	TOMAS MAGLASANG	2,129,680
5032	ELSIE P. MAGLAYA	49,045
5033	BIENVENIDO S. MAGNAYE	290,597
5034	URICIO V. MAGNO	709,604
5035	THELMA MAGSAKAY	13,971
5036	LUIS MAGSALIN	506,860
5037	MARY ANN MAGSALIN	388,440
5038	ALFONSO R. MAGSANOC	8,045
5039	EXEQUIEL MAGSAYSAY II	321,816
5040	CESAR MAGSAYSAY	405,487
5041	JESUS MAGSAYSAY	405,487
5042	CELSO MAGSINO, JR. &/OR MARIA ELENA P. GARCIA	115,000
5043	VICENTE L. MAGSINO	873,632
5044	SALVADOR R. MAGTURO	1,303,354
5045	REBECCA V. MAGTUTO	563,178
5046	ANTONIO MAGUEN	61,362
5047	EDGARDO S. MAGUYON	506,860
5048	OLGA MAJUL	3,112,700
5049	ROBERT MAJUL	922,794

Count	Name	Holdings
5050	QUERUBE MAKALINTAL	102,181
5051	MAKATI SEC. CORP. A/C# 4	434,615
5052	MAKATI SEC. CORP. A/C# 6	1,923
5053	MAKATI SECURITIES CORP.	1,929,303
5054	JOHN MAKIN	4,991,000
5055	JOHN MAKIN	1,771,000
5056	LANNY MAKIN	4,990,997
5057	LANNY M. MAKIN	1,771,000
5058	LILY C. MALABANAN	159,298
5059	BONIFACIO MALAFO, JR.	42,090
5060	CIRILO P. MALAMION &/OR SERVILLA O. MALAMION	553,551
5061	CIRILO MALAMION	1,507,859
5062	DANIEL E. MALARKY	176,512
5063	MURILLO CLARITA MALATE	506,860
5064	LUCINA C. MALAY	57,500
5065	REYNALDO MALAYA	150,000
5066	VERONICA MALECDAN	101,371
5067	ANA MALIC	72,408
5068	JANET MALINIS	874,500
5069	OCTAVIO L. MALOLES &/OR ALICIA DE SANTOS MALOLES	698,076
5070	OCTAVIO MALOLES, II	801,331
5071	OCTAVIO L. MALOLES	408,768
5072	GUADALUPE C. VDA. DE MALONZO	75,283
5073	MANUEL MAMAYSON	228,521
5074	MANUEL I. MAMAYSON	180,445
5075	CESAR T. MAMON	2,898

5076	CESAR T. MAMON	5,068,602
5077	CESAR MARIO O. MAMON	219,545
5078	JESUS RAMON O. MAMON	219,545
5079	JUAN ALEJANDRO O. MAMON	823,295
5080	PATRICIO CARPO O. MAMON	219,545
5081	CONCHITA L. MANABAT	120,000
5082	CONCHITA L. MANABAT	208,912
5083	CELITO MANAGO	96,544
5084	LUIS MANALAC	260,919
5085	GREGORIA P. MANALAD	210,000
5086	JUSTINO B. MANALAD	152,057
5087	BETTINA R. MANALANG	134,090
5088	EDITH MANALANG	658,917
5089	EDITH MANALANG	178,607
5090	JORGETTE V. MANALANG	10
5091	REY ROBERT MANALILI	901,084
5092	CIRIACA Q. MANALO	1,599,866
5093	CIRIACA Q. MANALO	459,080
5094	FERNANDO D. MANALO	24,136
5095	FERNANDO D. MANALO	24,136
5096	PEDRO MANALO, JR.	828,676
5097	MARIFLOR MANALO	160,908
5098	NOLI MANALO	7,636
5099	REMEDIOS MANALO	422,383
5100	ROY L. MANAO	558,916

Count	Name	Holdings
5101	EILEEN JU LEAH C. MANAOIS	225,270
5102	GLORINA B. MANAOIS	152,057
5103	AURELIA M. MANAPAT	187,726
5104	CAYETANO MANGAHAS	1,509,782
5105	EDMUND B. MANGAHAS	1,293,610
5106	PRIMO A. MANGAHIS	1,013,720
5107	VICTORIO D. MANGALINDA, JR.	77
5108	MARCIANO M. MANGALINDAN &/OR MYRNA C. MANGALINDAN	115,000
5109	VICTORIO D. MANGALINDAN, JR.	187,726
5110	PETER MANGASING	201,135
5111	LIBORTO MANGUBAT	1,013,720
5112	CARINA MANGULAPNAN	144,817
5113	POTENCIANO MANGUSAN	5,235,518
5114	PABLITO MANHIT	300
5115	MANILA AGENCIES, INC.	198,109
5116	MANILA AGENCIES, INC.	15,233,046
5117	AVELINO R. MANIQUIS	145,767
5118	AVELINO R. MANIQUIZ	24,136
5119	ROSALINDA P. MANLICLIC	1,206,810
5120	FRANCISCO T. MANOSA	2,534,301
5121	MANOTOC SEC., INC.	3,826,270
5122	MANOTOC, ROSENBERG & CO., INC.	135,161
5123	MANOTOC, ROSENBERG, BONOAN INC.	360,432
5124	MANOTOK BROS., INC.	3,786,100
5125	RAMON MANOTOK	337,906

5126	AGNES C. MANTOLINO	191,665
5127	VICTOR MANUEL &/OR MELANIE MANUEL	232,745
5128	ARTURO E. MANUEL, JR.	64,363
5129	VICTORIANO R. MANUEL	253,430
5130	MIGUEL MANUZON	182,850
5131	ADELA MANZANILLO	232,147
5132	ELENA MANZANO	126,715
5133	NARCISO MANZANO	13,491
5134	TERESITA A. MANZANO	364,043
5135	PACIFICO C. MAPANAO	506,860
5136	MARGARITA MAPUA	2,715,000
5137	OSCAR MAPUA	4,149,400
5138	COLUMBUS F. MAQUITO	970,825
5139	JEW MAR & SHUENG MEI YOU MAR	506,860
5140	ALEJANDRO MAR	139,920
5141	TERESA V. MARALIT	1,414,392
5142	FEDERICO MARAMBA	17,490
5143	TOMAS P. MARAMBA, JR.	20,275
5144	MANUEL P. MARAMBA	20,274
5145	PACIFICA P. MARAMBA	20,274
5146	RAFAEL P. MARAMBA	20,274
5147	CENON BIENVENIDO D. MARANA &/OR MIGUEL D.C. MARANA	2,000,000
5148	BIENVENIDO MARANA	1,363,600
5149	CENON BIENVENIDO D. MARANA	681,800
5150	LILIA C. MARANAN	530,996
5151	MA. CARMELA J. MARANON	247,396

Count	Name	Holdings
5152	JOSEFA Z. MARAR	2,534,301
5153	ISIDRO MARASIGAN	101,371
5154	ALICE MARAVILLA	253,430
5155	ALICIA MARAVILLA	688,247
5156	ALFREDO MUNIZ MARCAIDA	253,430
5157	CARLOS Z. MARCELO	836,720
5158	CARMELITA M. MARCELO	10,756
5159	LEONARDO S. MARCELO, JR.	47,725
5160	SEVERIANO MARCELO, JR.	10,000,000
5161	PURITA R. MARCELO	69,000
5162	RAYMUNDO MARCELO	1,000,000
5163	NORBERTO E. MARCHADESCH, JR.	2,179,585
5164	MARIANO N. MARCOS	50,685
5165	RAMON MARCOS	345,000
5166	LUIGI MARENGHI	3,450,000
5167	CYNTHIA G. MARFORI	2,520,000
5168	V. RAMON G. MARFORI, JR.	3,381,000
5169	MADELINE D. MARFORI	207,350
5170	MANUELA P. MARFORI	219,408
5171	MANUELA MARFORI	292,334
5172	JUAN MARGOLLES	12,399
5173	LEONARDO MARIANO &/OR LUTHGARDA MARIANO	1,150,000
5174	MARIANO YU & CO., INC.	1,317,835
5175	FIEL MARIANO	61,779

5176	LEONARDO LUTGARDA MARIANO	60,174
5177	ROMEO MARIANO	134,090
5178	MARINO OLONDRIZ Y CIA	3,094,535
5179	AMANTE MARIO	648,679
5180	MARISCO INVESTMENT & DEVELOPMENT CORP.	19,048,823
5181	WILLIAM E. MARKHAM	253,430
5182	JOHN ANTHONY MARONILLA	39,930
5183	LOLITA C. MARPURI	149,086
5184	ANTONIO V. MARQUEZ &/OR LINDA	482,724
5185	JOSE A. MARQUEZ &/OR OLIVIA ROA MARQUEZ	152,057
5186	JOSELO D. MARQUEZ	180,205
5187	AMELITA MARQUINEZ	1,306,043
5188	JAMES F. MARRIOT	506,860
5189	THOMAS MARSHALL & PAMELA MARSHALL JTROS	50,685
5190	ESTELITA R. MARTE	21,000
5191	OLGA S. MARTEL	425,660
5192	APOLONIO C. MARTELINO	101,371
5193	RAFAEL A. MARTELINO	460,000
5194	ANNA MAY ROSAL MARTIJA	650,000
5195	AVELINO MARTIN	1,108,231
5196	AVELINO L. MARTIN	64,363
5197	BENJAMIN MARTIN	506,860
5198	BENJAMIN S. MARTIN	506,860
5199	EMERITA R. MARTIN	77,160
5200	ERLINDA E. MARTIN	192,179
5201	JOSE L. MARTIN	72,408
5202	EDUARDO MARTIN, JR.	50,685

Count	Name	Holdings
5203	LILLIAN E. MARTIN	30,341
5204	MA. ELENA MARTIN	40,547
5205	MARIA ELENA MARTIN	40,547
5206	MARILEN MARTIN	48,272
5207	MARILEN MARTIN	506,860
5208	MICHAEL E. MARTIN	45,385
5209	PETER N. MARTIN	28,303
5210	RAYMUND E. MARTIN	30,341
5211	RICARDO MARTIN	24,136
5212	RUPERTO G. MARTIN	1,000,000
5213	SANDRA E. MARTIN	152,057
5214	ZENAIDA T. MARTIN	80,454
5215	HELEN MARTINEZ &/OR RICARDO MARTINEZ	783,720
5216	ANTONIO C. MARTINEZ	1,126,356
5217	BENJAMIN MARTINEZ	202,743
5218	BENJAMIN P. MARTINEZ	115,853
5219	CARMEN MARTINEZ	5,836,643
5220	CATHERINE C. MARTINEZ	643,632
5221	FERNANDO M. MARTINEZ	50,685
5222	MARIA TERESITA F. MARTINEZ	670,450
5223	REMIGIO MARTINEZ	58,816
5224	VIOLETA M. MARTINEZ	558,607
5225	VIRGILIO MARTINEZ	682,822

5226	VIRGILIO L. MARTINEZ	46,334
5227	WILFRIDO C. MARTINEZ	975,102
5228	ANTONIO C. MARTINO	2,126,716
5229	FERNANDO M. MARTIRES	1,064,405
5230	LORNA MARTIRES	24,999
5231	REYNALDO MARTIREZ	66,191
5232	MARIBEL F. MARZAN	50,685
5233	ISMAEL D. MASA	506,800
5234	GABRIEL R. MASCARDO, SR.	187,726
5235	FELICIDAD MASCUNANA &/OR MARINA GARCIA &/OR Y. B.	101,371
5236	GIRISH MASHRU	670,450
5237	JOSEFINA D. MASON	2,990,975
5238	HELEN MASSAB	93,863
5239	BEN P. MASSI	101,371
5240	JOSEPHINE MASSICOTTE-JAVIER	304,100
5241	ALFREDO B. MASTELERO	1,173,089
5242	FREDELINO C. MATA	1,609,445
5243	LETICIA T. MATA	2,412
5244	MARIANO S. MATA	410,246
5245	VICENTE MATARAGNON	3,078,862
5246	ARCADIO G. MATELA	176,998
5247	FLORA B. MATELA	88,499
5248	ISABELITA MATELA	273,105
5249	GRACIA C. MATEO	24,136
5250	GRACIA MATEO	1,341,665
5251	JOSE E. MATEO, JR.	1,777,532
5252	PERFECTO D. MATEO	180,862
5253	AUGUSTO MATHAY	253,430

Count	Name	Holdings
5254	PRISCILLA J.M. MATIAS ACCOUNT NO. 02	487,600
5255	PEDRO G. MATIAS	19,853
5256	PEDRO G. MATIAS	2,290
5257	PRISCILLA J.M. MATIAS	69,418
5258	MELCHORA MATIENZO	109,710
5259	RUFINO S. MATIENZO	1,267,150
5260	MELCHORA A. MATIEZO	321,816
5261	FAUSTINO MATILLA &/OR JOSEFINA GERENA MATILLA	2,598,997
5262	VICKY MATILLA	200,930
5263	MARY ANN MATINIVICH & GEORGE A. MARTINOVICH JTWRS	253,430
5264	RALPH J. MATTHEWS	253,430
5265	PRISCILLA MATULAC	425,759
5266	MANUEL MATUTE	169,918
5267	MANUEL MATUTE	1,383
5268	MARIA LUISA MAURI FOR RICHARD MAURI	35,399
5269	MARIA LUISA MAURI FOR RICHARD MAURI	66,775
5270	PRUDENCIO MAXINO, JR.	253,430
5271	ESPERANZA M. MAYUGA	1,757,114
5272	MANUEL MARK MAYUGA	25,342
5273	SANDOR ALEXANDER MAYUGA	25,342
5274	CHARITY M. MAZO	62,123
5275	WHEELER MAZON & LUCY MAZON JTWRS	50,685

5276	CYNTHIA MAZON	50,685
5277	JAIME G. MAZURCA	38,180
5278	JOHN MC CANN	709,604
5279	GEORGE S. MC NEILL & SHARON K. MC NEILL JTWRS	506,860
5280	TERRY A. MC TAGUE & DOROTHY J. MC TAGUE J/T	506,860
5281	ALLEN L. MCCASLAND	72,408
5282	FRANCIS L. MCCORMACK	1,013,720
5283	JOSEPH N. MCELROY & DONNA D. MCELROY JTWRS	253,430
5284	LYNN P. MCGARRY	104,995
5285	JOAN MCGOWAN	50,685
5286	GARY N. MCGREW	20,000
5287	GEORGE C. MCMAHAN	115,000
5288	ROBERT T. MCNERNEY & DONNA R. MCNERNEY JTWRS	760,290
5289	TERRY A. MCTAGUE & MRS. DOROTHY J. MCTAGUE JTRS	506,860
5290	TERRY A. MCTAGUE & MRS. DOROTHY J. MCTAGUE JTWRS	1,013,720
5291	MDR SECURITIES, INC.	7,740
5292	ELROY MEANS & ESTATE OF GEORGETTE MEANS J/T	253,430
5293	VICTORINO MEDALLA	304,115
5294	MARILENA M. MEDEL	24,136
5295	BUSTAMANTE O. MEDINA	884
5296	CARLOS P. MEDINA	156,800
5297	EDNA M. MEDINA	351,370
5298	FLORINA MEDINA	297,928
5299	GLORIA MEDINA	608,231
5300	JESUS MEDINA	1,031,870
5301	JESUS T. MEDINA	1,822,358
5302	LOURDES MEDINA	562,615
5303	BEN MEDNICK & MRS. EDITH MEDNICK JTWRS	253,430
5304	ELIZABETH MEDRANO	93,280

Count	Name	Holdings
5305	FRANCISCA E. MEDRANO	50,685
5306	DAVID MEEK	1,013,720
5307	KOWALSKA W. MEIRA & JULIE KOWALSKA, IRENE DOLGOFF	304,115
5308	ISABELO A. MEJIA	8,045
5309	MARIE VICTORIA C. MEJIA	616,400
5310	MELANIO A. MEJIA	50,685
5311	LUMEN G. MELAD	506,860
5312	ANGELICA MELENCIO &/OR CORAZON MELENCIO &/OR C.M.	391,860
5313	CARLOS A. MELENDRES	24,228
5314	CELSO MELENDRES	17,500
5315	SHAM MELWANI	422,383
5316	SEVERINO M. MENA, JR.	563,178
5317	MENCHACA INTEGRATED AGRICULTURAL CORP.	246,280
5318	JOSE ANTONIO MENCHACA	709,602
5319	JOSE ANTONIO J. MENCHACA	5,000,000
5320	PACITA V. MENCHACA	24,136
5321	LUISA MENDEZ	101,371
5322	LUISA MENDEZ	202,743
5323	LUISA MENDEZ	96,544
5324	SATURNINO R. MENDINUETO, JR.	482,833
5325	NORBERTO A. MENDIOLA &/OR AMPARO L. MENDIOLA	14,067,000

5326	NORBERTO MENDIOLA	9,147,700
5327	ALBERTO MENDOZA &/OR JEANIE C. MENDOZA	317,910,514
5328	ALBERTO MENDOZA &/OR LAWRENCE MENDOZA	13,636,363
5329	NESTOR S. MENDOZA ITF JOSE MARI CALUAG	96,544
5330	AURELIO D. MENDOZA OR JULIANA P. MENDOZA	253,430
5331	AIDA WENDELINA S. MENDOZA	111,852
5332	ALBERTO MENDOZA	31,762,572
5333	BENEDICTO L. MENDOZA	101,371
5334	BENJAMIN R. MENDOZA	1,083,459
5335	CARMELYN M. MENDOZA	253,430
5336	CONCHITINA MENDOZA	300,000
5337	CONRADO N. MENDOZA	276,761
5338	CONSOLACION MENDOZA	1,182,673
5339	EDGARDO B. MENDOZA	68,180
5340	EVANGELINA P. MENDOZA	137,264
5341	FLORENCIO MENDOZA	791,665
5342	GENEROSO MENDOZA	506,860
5343	HERMINIA A. MENDOZA	58,587
5344	HORACIO S. MENDOZA	1,061,992
5345	JULIANA P. MENDOZA	50,685
5346	MANUEL G. MENDOZA	2,412
5347	MANUEL G. MENDOZA	15,000,000
5348	MARCELINA MENDOZA	225,271
5349	MARCELINA B. MENDOZA	155,642
5350	MARIA YAMBING MENDOZA	3,549,470
5351	RAFAEL T. MENDOZA	1,013,700
5352	RAYMOND MENDOZA	96,544
5353	REBECCA TEOSECO MENDOZA	5,750
5354	REYNALDO L. MENDOZA	180,055
5355	ROBERTO MENDOZA	729,154

Count	Name	Holdings
5356	TERESITA MENDOZA	2,537,126
5357	VIRGILIO S. MENDOZA	10,727
5358	CARMEN L. MENENDEZ	651,000
5359	MENZI TRUST FUND, INC.	2,000,665
5360	HANZ M. MENZI	235,327
5361	RENATO MERCADO II	23,381
5362	AMANDO MERCADO	6,160
5363	ARMANDO MERCADO	321,816
5364	AURORA M. MERCADO	332,785
5365	CORAZON T. MERCADO	1,000,000
5366	DANIEL L. MERCADO	697,268
5367	DANIEL MERCADO	729,448
5368	HECTOR M. MERCADO	56,317
5369	DANIEL MERCADO, III	288,941
5370	DANIEL M. MERCADO, JR.	76,795
5371	MA. REGINA MERCADO	201,135
5372	MONICO M. MERCADO	54,855
5373	RENATO MERCADO	13,744
5374	SEVERA MERCADO	26,548
5375	DANIEL L. MERCADO, SR.	987,386

5376	MERCANTILE INSURANCE CO., INC.	2,000,000
5377	MERCANTILE SECURITIES CORP.	1,395,880
5378	ANTONIO MERCEDES	550,174
5379	MERCURY GROUP OF COMPANIES, INC.	4,969,500
5380	MERIDIAN INVESTMENTS	72,408
5381	MERIDIAN SECURITIES INC. A/C#MS-013-C	16,082
5382	MERIDIAN SECURITIES INC.	400,000
5383	MERRILL LYNCH, PIERCE, FENNER & SMITH IN	1,373,632
5384	MERRILL LYNCH, PIERCE, FENNER & SMITH, I	550,000
5385	JUANITO C. MESA, JR.	707,995
5386	CARIDAD MESINA	482,724
5387	FRANCISCO C. MESINA	920
5388	HERMINIA M. MESINA	10,465,000
5389	MARIA E. METCALFE	370,678
5390	TROPHY O. MEWSHAW	506,860
5391	CONRAD V. MICALLER, JR.	93,917
5392	AGUSTIN M. MICIANO	1,101,870
5393	AGUSTIN MICIANO, JR.	1,156,223
5394	MIDAS DEV. CORP.	65,891,826
5395	MIDAS DEV. CORP.	15,205,806
5396	MIDLAND ASIA PACIFIC ASSET INC,	11,500,000
5397	EDUARDO MIGUEL &/OR AMANDA C. LAGASCA	2,000,000
5398	BETTY MIGUEL	12,455,961
5399	ROBERT L. MIGUEL	7,240
5400	DANIEL N. MIJARES	776,239
5401	EDWARD S. MIJARES	1,013,720
5402	ALICIA S. MILAN	483,800
5403	MILL HILL MISSIONARIES	140,427
5404	FELINO MILLARE	851,522
5405	MARIA MILLARE	144,817
5406	HAL MILLER	24,136

Count	Name	Holdings
5407	TED MILLS	253,430
5408	ANTONIO J. MINA	337,906
5409	CRISTETA S. MINA	8,825
5410	ARTHUR A. MINKOFF	506,860
5411	ESTHER T. MIRAFUENTE	55,968
5412	PILAR MIRALLES	267
5413	ALICIA A. MIRANDA	321,816
5414	HELENA P. MIRANDA	1,115,090
5415	JOSE M. MIRANDA	8,250,723
5416	JUSTO ALBERT Y. MIRANDA	1,136,363
5417	RODOLFO MIRANDA	3,065
5418	ROSEMARIE H. MIRANDA	101,371
5419	VICTOR R. MIRANDA	2,839,574
5420	VICTORIA MIRANDA	1,013,720
5421	VINCENT C. MIRANDA	1,216,464
5422	ANTONIO A. MIRAS	1,768,971
5423	SALUSTIANO S. MIRASOL, JR. &/OR NORA P. MIRASOL	880,290
5424	LUIS M. MIRASOL, JR.	24,136
5425	LOURDES MIRASOL	152,057

5426	SHAM MIRCHANDANI	724,086
5427	ERIBERTO MISA	7,240
5428	MARIA H. MISA	24,136
5429	MARIA H. MISA	113,439
5430	MARCIANO M. MISSION, JR.	100,000
5431	CLARITA O. MISTAL	144,817
5432	CLARO MITRE	1,759,362
5433	MARIO MITRE	389,216
5434	JACK MITTLER & CLAIRE MITTLER JTWROS	810,975
5435	WAYNE W. MIXON	294,998
5436	MODEST INVESTMENT CO., LTD.	5,068,602
5437	ROLANDO MOGAN	115,000
5438	CORA MOHAMMED &/OR CECILIA C. TOPACIO	291,500
5439	PEDRO F. MOISES	32,181
5440	NENITA M. MOJICA	93,863
5441	ROMEO B. MOLANO	1,100,000
5442	MA. LOURDES MOLINA	48,272
5443	MA. THERESA MOLINYAWE	704,710
5444	BELEN R. MONDONEDO	61,779
5445	ROSALIA T. MONJE	482,724
5446	TERESITA V. MONSAYAC	1,000,000
5447	MANUEL M. MONSERAT	201,135
5448	MANUEL MONSERRAT	253,430
5449	HONORATA G. MONTANEZ	62,098
5450	JOSE S. MONTANO, JR.	2,168,569
5451	JOSE S. MONTANO, SR.	390,850
5452	ROBERTO D. MONTEBON	166,272
5453	ROBERTO D. MONTEBON	136,837
5454	M. G. MONTECILLO	474,600
5455	JOSE RENE Y. MONTELIBANO	85,905
5456	ALBERTO MONTEMAYOR	829,349
5457	DANILO C. MONTEMAYOR	760,290

Count	Name	Holdings
5458	ESTHER MONTEMAYOR	48,272
5459	EULALIO MONTEMAYOR	506,860
5460	MAMERTO R. MONTEMAYOR	506,860
5461	PATRIA G. MONTEMAYOR	2,999,645
5462	PATRIA G. MONTEMAYOR	13,058
5463	ANTONIO MONTENEGRO	1,254,960
5464	DOLORES A. MONTENEGRO	2,104,440
5465	DOLORES MONTENEGRO	470,646
5466	NESTOR MONTERO	200,000
5467	CAROLINA S. MONTEVERDE	1,164,408
5468	MONTI-REY, INC.	51,029
5469	ROMULO MONTIERRO &/OR ELIZABETH P. MONTIERRO	1,100,500
5470	MARIA MONTILLA	100,000
5471	SARA L. MONTILLA	1,247,152
5472	EDUARDO MONTINOLA	1,521,450
5473	EMMA F. MONTINOLA	24,136
5474	HERMINIA MONTINOLA	406,860
5475	AURELIO MONTINOLA, JR.	55,894

5476	ROBERTO J. MONTINOLA	1,650,250
5477	ISABEL E. MONTOJO	152,057
5478	RAMON MONZON	36,974,625
5479	RAMON MONZON	64,860,309
5480	RAMONA MONZON	4,193,254
5481	MOORE & SCHELY, CAMERON & CO.	253,430
5482	CORAZON B. MORALEDA	2,518,560
5483	BUEN MORALES	45,908
5484	BUEN MORALES	565,050
5485	JOSE JACINTO P. MORALES	115,000
5486	LUZ D. MORALES	506,860
5487	ELIZABETH ANN SHARRU F MORAN	322,000
5488	JOSE MORAS	291,779
5489	ENRIQUE V. MORAS, JR.	325,330
5490	JUAN JOSE E. MORAS	135,161
5491	MA. TERESA MORAS	374,111
5492	JOSE L. MORATO	144,817
5493	MA. TERESA MORAZA	6,110,172
5494	MILAGROS MORDENO	12,068
5495	ADRIAN MORELOS	3,067
5496	FRANCISCO MORENO	253,430
5497	MICHAEL S. MORENO	580,187
5498	ROSALINDA MORENO	670,450
5499	SHARON S. MORENO	161,389
5500	SHEILA S. MORENO	1,346,328
5501	MORETTI, ANGELO & ECHO M. MORETTI JTWRS	385,820
5502	ORETTI DECLARATION O F MORETTI, TRUSTEE UNDER THE ECHO MAXINE M	81,900
5503	MORGAN STANLEY DW INC.	127,400
5504	DELICIA M. MORIONES	24,200
5505	LUIS MORO, JR.	24,136
5506	CALVIN D. MORRIS	101,371
5507	DANILO C. MORTELL &/OR ADELAIDA O. MORTELL	1,072,720
5508	PACITA MOTA	253,430

Count	Name	Holdings
5509	MOUNT PEAK SEC., INC. A/C #4	122,430
5510	MOUNT PEAK SEC., INC. A/C #5	2,332,000
5511	MOUNT PEAK SEC., INC. A/C #6-A	11,660
5512	MOUNT PEAK SEC., INC. A/C #9	4,980
5513	MOUNT PEAK SEC., INC. A/C #16	268,180
5514	MOUNT PEAK SEC., INC. ACCOUNT NO. 6	652,960
5515	MOUNT PEAK SEC., INC.	5,059,155
5516	EDUARDO V. MUASSAB	741,356
5517	WALTER MUENCH	50,685
5518	JIMMY MUJAR	190,900
5519	AIDA MULLER	2,075,540
5520	AIDA MULLER	589,996
5521	WILBERT MULLER	786
5522	EDGAR WILLAFORTE MUMBING	162,200
5523	ARTURO J. MUNARRIZ	741,356
5524	EDUARDO T. MUNARRIZ	40,000
5525	CARLOS S. MUNDA	601,358

5526	MARIA DEL C. MUNDO	6,296
5527	TERESITA C. MUNGCAL	134,090
5528	DAVID MUNNS	162,184
5529	VICENTA MUNSAYAC	2,535,750
5530	RAMON MURILLO	216,063
5531	TITA EMILY P. MURILLO	2,500,000
5532	LAWRENCE A. MURPHY	380,145
5533	HELEN MYERS	31,500
5534	UBALDO S. NACPIL	1,520,580
5535	GARY NAGAI	16,894
5536	GARY H. NAGAI	506,800
5537	CHAMBERLAIN F. NAGMA	25,220
5538	ESTHER A. NAKPIL	50,000
5539	WILLIAM Z. NAMAD	120,681
5540	VIRGILIO C. NANAGAS &/OR ALITA E. NANAGAS	200,930
5541	MYRNA DIZON NARCELLES	3,721,000
5542	ROGELIO S. NARCISO &/OR MERCYLIN NARCISO	91,362
5543	AURORA R. NARCISO	24,136
5544	CHRISTINA G. NARCISO	960,000
5545	PABLO L. NARCISO	506,860
5546	ROLANDO NARCISO	2,011,366
5547	MERCYLINDA M. NARCISO	291,818
5548	LAURA NARCUE	3,220,000
5549	JAIME L. NARVAEZ	617,796
5550	LILIA W. NARVAEZ	6,532,266
5551	J.D. NASSR	2,687,893
5552	J.D. NASSR	152,057
5553	JOHN L. NASSR	40,227
5554	ERIC NATIVIDAD	216,682
5555	PIO NATIVIDAD	893,039
5556	TIMOTEO G. NATIVIDAD	171,635
5557	AIDA V. NAVA	2,623,992
5558	EMMA MARTINEZ NAVA	274,899
5559	OSCAR NAVA	401,860

Count	Name	Holdings
5560	GUILLERMA NAVAL	185,113
5561	EDGARDO V. NAVARRA	253,430
5562	ARMANDO NAVARRETE	83,952
5563	JOSE NAVARRO &/OR MARIA ELENA NAVARRO	42,238
5564	NATIVIDAD R.Y. NAVARRO &/OR MARIA LOURDES N.TABANGAY	42,238
5565	CONSTANCIO NAVARRO JR.	672,010
5566	ABE NAVARRO	101,371
5567	EMMA GARINGALAO NAVARRO	4,507,569
5568	CONSTANCIO NAVARRO, JR.	708,387
5569	LORENZO P. NAVARRO	760,290
5570	MA. ARACELI NAVARRO	253,430
5571	PAZ N. NAVARRO	575,000
5572	RAYMUNDO P. NAVARRO	253,430
5573	SANTIAGO C. NAVARRO	352,113
5574	REYNALDO E. NAZAREA	100,000
5575	ANTONIO NAZARENO &/OR VICTORINA NAZARENO	5,230,625

5576	JOSE ANTONIO A. NAZARENO	146,713
5577	MARI ANNE A. NAZARENO	200,013
5578	MARIA VICTORIA A. NAZARENO	200,013
5579	MARY CATHERINE A. NAZARENO	200,013
5580	NILA FLORA A. NAZARENO	1,013,720
5581	PHILIP JACHARY A. NAZARENO	200,013
5582	RODOLFO NAZARENO	506,860
5583	FELIPE NAZARIO &/OR MYRTA NAZARIO	101,371
5584	ELISEO R. NAZARIO,JR. &/OR JESUSANA NAZARIO	140,355
5585	NEGROS ECONOMIC DEVELOPMENT FOUNDATION	674,654
5586	JOSEPH G. NEIDINGER	253,430
5587	CHARLES D. NELSON	530,996
5588	STANLEY G. NELSON	126,715
5589	JUNE NEN	160,904
5590	LEONILA T. NENERIA	12,068
5591	CELIA G. NEPOMUCENO	670,913
5592	EDUARDO NEPOMUCENO	1,013,720
5593	ERLINDA NEPOMUCENO	670,450
5594	LINDA NEPOMUCENO	1,013,720
5595	TED Q. NEPOMUCENO	26,818
5596	NELITA NERI	1,000,000
5597	JOSEFINA NERY	2,202,167
5598	MARGARET NEUBART	79,334
5599	NEW KING'S LODGE	187,726
5600	NEW WORLD SECURITIES CO., INC.	2,037,480
5601	NG BEAUHAN	11,132,100
5602	NG CHO HENG	230,000
5603	NG CHO LIAN	200,000
5604	NG FAI PING	191,665
5605	NG HONG SO TIN	765
5606	NG LENG	308,963
5607	SHIRLEY NG PABILO-A	436,400
5608	NG SENG HONG	3,042,126
5609	NG SENG HONG	1,690,500
5610	NG SIOK GO	674,064

Count	Name	Holdings
5611	NG YET SUY	450,000
5612	ANTONIO NG	96,544
5613	CHRISTINE NG	32,912
5614	DAISY L. NG	482,660
5615	JOSEPHINE NG	4,826
5616	JOSIE NG	12,068
5617	JOSIE NG	12,068
5618	MARY JUNE NG	430,000
5619	MERRY NG	608,231
5620	PACITA NG	31,337
5621	PETER NG	4,924,596
5622	STEPHEN L. NG	168,953
5623	VICTOR NG	202,743
5624	VICTOR L. NG	1,420,018
5625	WILLIAM L. NG	482,724

5626	ELENA NGAN	310,617
5627	JAMES NGAN	603,405
5628	JUANITA NGCHEE	71,058
5629	KENETH C. NGLI	2,145,440
5630	NGO CA HU	926,697
5631	NGO CHUN HU	50,685
5632	NENA NGO CUA	920
5633	NGO KANG DENG	390,153
5634	ALEXANDER NGO	253,430
5635	EDGAR NGO	130,000
5636	FRANCISCO NGO	259,822
5637	JACINTA NGO	75,968
5638	JUAN THIAN NGO	225,496
5639	LITA NGO	321,816
5640	MARIA NGO	551,538
5641	PETER NGO	932,800
5642	ROLAND NGO	506,860
5643	ROSARIO NGO	24,087
5644	SILVESTRE NGO	9,654
5645	SILVESTRE NGO	19,308
5646	DALMACIO C. NGOBOC	1,690,500
5647	SUSANA C. NGOSLAB	13,409
5648	VIRGELIO T. NIBUNGCO	506,860
5649	DOMINGO NICOLAS	1,520,580
5650	VIRGINIA DE LEON NICOLAS	5,417,500
5651	NICSON ENTERPRISES	530,996
5652	LEO C. NIDEA	970,685
5653	ROSA L. NIDUAZA	130,459
5654	CARMEN VALDES NIETO	709,602
5655	MARIO S. NIETO	1,013,720
5656	ALFONSO NISPEROS	80,454
5657	MARILU NOBLE	380,145
5658	IGNACIO G. NOCOM	2,274,399
5659	QUINTIN NOCOM	5,207,687
5660	JOSE T. NOLASCO	1,115,357
5661	VIOLETA NOLASCO	500

Count	Name	Holdings
5662	VIOLETA E. NOLASCO	2,412
5663	VIOLETA E. NOLASCO	17,860
5664	NORTHERN REALTY & DEVELOPMENT CORP.	22,562
5665	NORTHWEST SECURITIES INC.	8,045
5666	NORTHWEST SECURITIES, INC.	253,430
5667	VIDOR A. NOSCE	2,124,795
5668	STEVE NOVAK & SHIRLEY GERGIN & SALLY ROYER JT/	506,860
5669	DALE NOVAL	289,634
5670	RALPH NUBLA, JR.	15,947
5671	EMILIA S. NUGUID &/OR CLAUDIA B. YADAO	506,860
5672	FERNANDO NUGUID	66,374
5673	CLAUDIO NUNAG &/OR BELEN NUNAG	4,826
5674	LUIS NUNEZ	9,654
5675	RUDOLF NUREYEV	5,071,497

5676	LEONARDO NUVAL	371,155
5677	ACELO OBENZA &/OR MAMERTA OBENZA	50,685
5678	LUZ OBIAS &/OR MARIANO OBIAS	130,459
5679	WINSTON M. OBIDOS &/OR MARIBEL A. OBIDOS	419,760
5680	WINSTON M. OBIDOS &/OR MARIBEL A. OBIDOS	279,840
5681	ALFREDO Q. OBRERO	202,743
5682	RICA B. OCA	506,860
5683	CASIMIRO C. OCAMPO &/OR IRENEA PEDRO	1,610,000
5684	ALBERTO OCAMPO	133,918
5685	EDGARDO F. OCAMPO	150,000
5686	ELISEA C. OCAMPO	3,513,623
5687	EMILIANO M. OCAMPO	548,470
5688	EMMANUEL H. OCAMPO	9,654
5689	ESTRELLA OCAMPO	37,544
5690	FELICISIMO S. OCAMPO	482,724
5691	LAMBERTO OCAMPO	3,197,319
5692	MA. ESTRELLA OCAMPO	144,817
5693	MILAGROS OCAMPO	77,365
5694	ROMEO OCAMPO	144,088
5695	ROWELL OCAMPO	51,144
5696	RUBEN OCAMPO	13,652
5697	TERESITO P. OCAMPO	293,952
5698	VICTORIANO P. OCAMPO	578,579
5699	VIRGINIA S. OCAMPO	926,697
5700	EMELINA OCANADA	43,444
5701	EMELINA OCANADA	4,826
5702	EMILIANA A. OCANADA	101,371
5703	CONRADO OCHOA	1,844,967
5704	JORGE K. OCHOA, JR.	253,430
5705	BLANQUITA OCHONDOA	506,860
5706	CONSOLACION ODRA	1,769,988
5707	JOAQUIN SZE OH	627,272
5708	DANIEL OLAN	13,636
5709	PASIGON OLANGCAY	160,908
5710	TERESA B. OLASOLO	13,636
5711	TERESA B. OLASOLO	61,819
5712	ROSALIO OLAYBAL	136,360

Count	Name	Holdings
5713	ERLINDA M. OLEDAN	2,230,870
5714	ERLINDA - S.J. ROXAS OLEDAN	1,930,896
5715	LEO L. OLEGARIO	154,085
5716	DIANE L. OLGUIN	546,000
5717	FLORENTINO OLIVA &/OR CONCORDIA OLIVA	101,371
5718	DULCE MARIA S. OLIVA	28,407,600
5719	EMMANUEL OLIVAN	120,681
5720	MANUEL L. OLIVAN	3,287,527
5721	RICARDO C. OLIVEROS	26,548
5722	JOSE M. OLMEDO	675,813
5723	MARIA SALVACION OLMEDO	965,448
5724	ELAINE OLSON	506,860
5725	ALCY OLSSON	253,430

5726	OLYMPIA FINANCING CORP.(RCBC T/A 32-216)	123,542
5727	OLYMPIA FINANCING CORP.	58,245
5728	IGNACIO U. OMENGAN	200,000
5729	EDMUNDO ONA	1,880,290
5730	ESTER C. ONA	55,630
5731	FRANCISCO C. ONG &/OR BENEDICTA M. ONG	321,816
5732	HELEN ONG &/OR CLARITA ZAFRA	1,568,100
5733	BERNARD ONG &/OR CONCHITA ONG	8,000,000
5734	JESUS ONG BALDE &/OR JUSTINO B. LIGOS	272,727
5735	ONG BENG LEE	350,000
5736	CAROLINE ONG CHEUNG	38,025
5737	ONG CHIN SIU	166,000
5738	ONG CHUY	2,624,300
5739	WILLIAM ONG CO	20,000,000
5740	ONG EH	4,743,326
5741	HELEN ONG LIM	10,000,000
5742	ABRAHAM ONG LING KWAN	1,150,000
5743	ONG SE KIAT	3,549,470
5744	ONG SECURITIES CORPORATION	17,512,180
5745	ONG SECURITIES CORPORATION	3,727,702
5746	ONG SECURITIES CORPORATION A/C #11	2,574,068
5747	ONG SECURITIES CORPORATION A/C #17	220,634
5748	ONG SECURITIES CORPORATION A/C #29	735,448
5749	ONG SIONG PO	2,300
5750	ONG TIONG KHENG	4,505,200
5751	ALEX ONG	165,180
5752	ALEXANDER ONG	1,013,720
5753	ALEXANDER C. ONG	150,000
5754	ALFREDO ONG	3,136,300
5755	ALICIA ONG	99
5756	ALLAN ONG	46,822
5757	ANASTACIA LEE ONG	525,000
5758	ANNA D. ONG	3,674,400
5759	ANTONIO T. ONG	886,364
5760	BASIL L. ONG	804,540
5761	BASIL LIM ONG	276,667
5762	BEATRIZ CO ONG	630,000
5763	BENITO Y. ONG	20,000,000

Count	Name	Holdings
5764	CARLOTA T. ONG	3,634,080
5765	CLEMENTE Y. ONG	5,750,000
5766	CORAZON ONG	88,149
5767	CORAZON ONG	499
5768	DAVID ONG	575,000
5769	DONALD G. ONG	577,722
5770	DONALDO ONG	110,000
5771	ERNESTO ONG	1,610,000
5772	EVELYN ONG	466,400
5773	FELIX G. ONG	434,000
5774	FELY ONG	1,785,000
5775	FERDINAND ONG	145,084

5776	GIOVANNI ONG	101,371
5777	GRACE ONG	243,800
5778	HELEN ONG	1,563,082
5779	JILLIANNE ONG	5,000,000
5780	JOHN L. ONG	1,775,784
5781	JOSE LIM ONG	8,240,000
5782	JOSEPH D. ONG	50,144,029
5783	JOSEPH D. ONG	71,451,800
5784	JOSE ONG, JR.	67,045
5785	JUAN ONG	232,518
5786	JUANITA ONG	1,520,580
5787	JUANITO ONG	1,151,311
5788	JULIE ONG	210,000
5789	JULIE F. ONG	311,936
5790	MARIANO ONG	3,670,000
5791	MARIANO T. ONG	14,574,340
5792	MARILYN ONG	732,000
5793	MARY ONG	94,908
5794	MARY ONG	1,443,257
5795	REMEDIOS ONG	12,068
5796	REMEDIOS ONG	108,612
5797	STEVEN M. ONG	400,000
5798	VICTOR ONG	278,578
5799	VICTORIA ONG	31,363,600
5800	WILLIAM Y. ONG	4,830,000
5801	ZENAIDA ONG	506,860
5802	JUANA ONGKA	130,900
5803	BIENVENIDO ONGKEKO	506,860
5804	FE C. ONGPIN	50,685
5805	CARMEN ONGSIAKO	85,974,000
5806	OSCAR R. ONGSIAKO	482,724
5807	POLLY D. ONTIMARE	2,298,551
5808	MARGARITA C. OPPEN	3,634,575
5809	RALPH G. OPPUS	306,832
5810	FEBRONIA OQUIMAS	8,045
5811	ANTONIO ORBETA	506,860
5812	ANTONIO ORBETA	391,860
5813	ANTONIO ORBETA	1,448,419
5814	ESPERANZA ORBETA	1,297,374

Count	Name	Holdings
5815	ROBERT JOHN ORBETA	1,297,374
5816	ELVIRA P. ORDONEZ	80,371
5817	MERCEDES ORDONEZ	8,045
5818	ORDONEZ, SERGIO C. &/OR B. D. ORDONEZ	1,419,207
5819	ELEONOR O. ORDONO	2,535,750
5820	GLORIA H. ORDOVEZA	285,315
5821	JOSE MARIA L. ORDOVEZA	506,860
5822	LOUISE G. ORENDAIN	101,371
5823	PROSPERO ORETA	74,337
5824	ORIENTRADE SECURITIES, INC.	2,602,527
5825	RUBEN ORIG	53,153

5826	ERNESTINA D. ORIOLA	1,247,037
5827	QUINTIN OROPILLA	608,231
5828	JOSE S. OROSA &/OR CONSUELO P. OROSA	1,521,450
5829	JOSE RL OROSA &/OR MA. ANGELA H. OROSA	471,741
5830	MA. ANGELA H. OROSA	1,202,127
5831	RAFAEL Y. OROSA	225,271
5832	ROSALINDA L. OROSA	260,919
5833	MARIA MILAGROS OROSA-UY	50,685
5834	ARTEMIO V. ORTEGA	2,324,437
5835	ARTURO K. ORTEGA	253,430
5836	BENJAMIN ORTEGA	105,340
5837	DAISY J. ORTEGA	149,643
5838	JESSIE C. ORTEGA	124,078
5839	LUZVIMINDA Z. ORTEGA	684,915
5840	MA. SUSAN J. ORTEGA	48,272
5841	REYNALDO ORTEGA	2,996,680
5842	REYNALDO ORTEGA	1,486,788
5843	ANTONIO M. ORTIGAS	185,916
5844	RAFAEL ORTIGAS, JR.	3,138,175
5845	MA. LUISA G. ORTIGAS	57,717
5846	MARIA DEL ROSARIO ORTIGAS	6,453,526
5847	MARIA TERESA BARRENECHEA ORTIGAS	55,072
5848	RAFAEL BARRENECHEA ORTIGAS	55,073
5849	ORTIGAS, REYES LAT & CO.	5,928,302
5850	ORTIGAS, REYES, LAT & CO.	402,270
5851	ORTIGAS, REYES, LAT & CO.	402,270
5852	ORTIGAS, REYES, LAT & CO.	134,090
5853	ORTIGAS, REYES, LAT & CO.	134,090
5854	ORTIGAS, REYES, LAT & CO.	134,090
5855	ORTIGAS, REYES, LAT & CO.	303,531
5856	ORTIGAS, REYES, LAT & CO.	4,867
5857	ORTIGAS, REYES, LAT & CO.	634
5858	ORTIGAS, REYES, LAT & CO.	670,450
5859	ORTIGAS, REYES, LAT & CO.	11,263
5860	ORTIGAS, REYES, LAT & CO.	134,090
5861	MIGUEL ORTIGAS, SR.	1,695,750
5862	SUSANA BAYOT ORTIGAS	1,215,895
5863	BENITA ORTIZ	459,835
5864	JUSTO M. ORTIZ	327,200
5865	VICENTE ORTIZ	72,408

Count	Name	Holdings
5866	VICENTE Y. ORTIZ	168,953
5867	VICENTE Y. ORTIZ	96,544
5868	CARLOS Z. ORTOLL	37,800
5869	BERNARD S. OSHIMA & JUNE Y. OSHIMA J/T	506,860
5870	OSLO INVESTMENT CORP.	3,206,553
5871	JOSE OSMENA &/OR NICASIO OSMENA	400,000
5872	GEORGIA D. OSMENA	874,574
5873	JERRY OSORIO &/OR CLEMENCIA OSORIO	575,000
5874	JAVIER OSTEICOECHEA	6,514,038
5875	ANTONIO M. OSTREA	26,235

5876	RONALD C. OTWELL	25,342
5877	OLGA OUANO	35,935
5878	FAUSTINO U. OVIEDO	1,000,000
5879	EUGENIA S. OYAM	84,893
5880	ANTONIO H. OZAETA	252,724
5881	ASTERIA OZAETA	40,000
5882	P M L INCORPORATED	22,283,203
5883	P M L INCORPORATED	7,607,250
5884	P.I. ELECTRICAL SUPPLY	20,286,000
5885	JAIME B. PABALAN	506,860
5886	JOSEFINA UYLANGCO PABALAN	546,000
5887	DOMINGO PABALATE	506,860
5888	GUILLERMO PABLO, JR.	506,860
5889	LOLITA G. PABLO	2,954
5890	PACE MEGA RESOURCES AND DEVELOPMENT CORP	944,500
5891	JOEL PACHAO	134,090
5892	PACIFIC BASIN SEC., CO., INC.	266,252
5893	PACIFIC BASIN SEC., CO., INC.	29,880
5894	PACIFIC BASIN SEC., INC. A/C # 5	100,000
5895	PACIFIC BASIN SEC., INC. A/C # 7	100,000
5896	PACIFIC EQUIPMENT CORP.	465,750
5897	PACIFIC RIM EXPORT & HOLDINGS CORP.	103,335,072
5898	V. A. PACIS	521,450
5899	PACITA LIM LEE OR MICHAEL LIM LEE	6,896,058
5900	PACO CATHOLIC SCHOOL, INC.	686,096
5901	PACO	115,000
5902	ARETO PACQUING	12,068
5903	MINNIE L. PADA	1,000,000
5904	BERNARDO PADACO &/OR AURORA S. PADACO	204,700
5905	RUFUS PADALLA	119,071
5906	SANTIAGO PADALLA	218,834
5907	SANTIAGO PADALLA	67,580
5908	MARCOS S. PADERON &/OR REMEDIOS PADERON	20,273
5909	MARCOS S. PADERON	78,990
5910	ANTONIO PADILLA	522,951
5911	FELIPE N. PADILLA	253,430
5912	FRANCISCO PADILLA	108,612
5913	MARCIANO A. PADILLA	10,000
5914	MARIA ASUNCION O. PADILLA	55,072
5915	PURITA PADILLA	10,529,450
5916	ROSEMARIE PADILLA	1,544,493

Count	Name	Holdings
5917	PADOR INVESTMENT CORPORATION	22,893,144
5918	AURELIA O. PADUA	250,690
5919	CONRADO PADUA	2,535,750
5920	MA. RAZENA G. PADUA	10,920
5921	OSLER U. PADUA	321,816
5922	OSLER U. PADUA	1,745,072
5923	ROSARIO A. PADUA	4,826
5924	FRANCISCO JAVIER PAEZ	20,988
5925	BALTAZAR P. PAGANA	101,371

5926	NORMAN G. PAGE	506,860
5927	MELISANDE M PAGGABAO	240,000
5928	FLORENTINA L. PAGSANGHAN	111,936
5929	FLORENTINO L. PAGSANGHAN	72,490
5930	MILAGROS PAGSANHAN	50,685
5931	SOCORRO PAGTALUNAN	2,028,600
5932	CATALINO R. PAGUIA &/OR NATIVIDAD F. PAGUIA	300,000
5933	ADELAIDA PAGUIA	209,249
5934	ALFREDO S. PAGUIO	1,382,345
5935	MANUEL L. PAGUIRIGAN, JR.	536,360
5936	ERLINDA PAGUNSAN	45,816
5937	PAIC SECURITIES CORPORATION	15,765,485
5938	CHARLES W. PAIEDA	101,371
5939	PAINE, WEBBER, JACKSON & CURTIS INC.	1,912,440
5940	MARIA LUISA PALACIOS	1,752,958
5941	DANIEL FERRIOL PALAFOX	70,798
5942	GEORGE FERRIOL PALAFOX	70,798
5943	RAYMOND FERRIOL PALAFOX	70,798
5944	SALVADOR PALANCA	278,370
5945	SALVADOR PALANCA	22,230
5946	TERESITA PALANCA	3,333
5947	HENRY PALAO	174,338
5948	ROSARIO C. PALAO	321,816
5949	ELY PALILEO &/OR MAE P. PALILEO	2,000
5950	REGINA PALILEO	12,450
5951	BRENDA A. PALLARCA	234,048
5952	MA. FE P. PALLER	2,863
5953	ARTHUR C. PALMA	101,371
5954	ISMAEL JESUS PALMA	335,225
5955	JOSE PALMA	48,272
5956	RODOLFO PALMA	844,767
5957	RODOLFO R. PALMERA	67,580
5958	RODOLFO R. PALMERA	965,448
5959	FLORA RIOS PALOMAR	3,100,000
5960	CARIDAD C. PALTING	1,013,720
5961	PEDRO PALTING, JR.	3,677,950
5962	PEDRO PALTING, JR.	2,485,350
5963	MA. SOCORRO PALTING	241,362
5964	MORGAN PALUDAN	100,000
5965	EDUARDO PAMAN	456,173
5966	MARIANO PAMINTUAN, JR.	644,435
5967	REMEDIOS S. PAMINTUAN	1,593,900

Count	Name	Holdings
5968	RODOLFO F. PAMINTUAN	121,200
5969	CORPORATION PAN MALAYAN MANAGEMENT & INVESTMENT	35,140,474
5970	PAN-ASIA SECURITIES CORPORATION	1,000,000
5971	MARIA LUISA PANARES	1,520,580
5972	VICTORIA B. PANCHO	161,270
5973	FRANCIS PANDARAOAN	26,818
5974	GERINO PANGAN	913,801
5975	BERNADINA PANGANIBAN	374,111

5976	BERNARDINA G. PANGANIBAN	253,430
5977	CATALINO PANGANIBAN	110,346
5978	LINDA PANGANIBAN	574,441
5979	LUCIA M. PANGANIBAN	29,539
5980	RICA G. PANGANIBAN	253,430
5981	VICENTE PANGANTIHON	185,338
5982	CARLOS PANGILINAN	10,000
5983	CARLOS PANGILINAN	1,264,144
5984	DOMINADOR PANGILINAN	1,824,695
5985	ERLINDA E. PANLILIO	5,488,450
5986	MANUEL B. PANOPIO	260,919
5987	REYNALDO B. PANOPIO	24,136
5988	PERLITO S. PANTALEON	311,383
5989	ERNESTO B. PANTANGCO	30,170
5990	JUDITH PANTANGCO	9,251
5991	RAMON B. PANTANGCO	50,000
5992	ESPERANZA S. PANTUCA	613,500
5993	JESUS B. PANTUCA	888,307
5994	JESUS ERWIN PANTUCA	261,800
5995	LINDA LIM PANUTAT	1,521,450
5996	PAPA SECURITIES CORPORATION	300,010
5997	JOSE LOPEZ PAPA	1,669,009
5998	VICTORIA RUTH C. PAPA	24,136
5999	ERNEST N. PAPADAKIS & ANGELINE PAPADAKIS JT/WROS	506,860
6000	SPIRO PAPAKOSTAS &/OR ORA MAE PAPAKOSTAS JTWRS	506,860
6001	LUCIO PAR	24,136
6002	DALMACIO S. PARAGUYA	101,371
6003	AUREA PARAS	253,430
6004	FELICIDAD PARAS	294,998
6005	FELICIDAD PARAS	134,090
6006	JANUARIO PARDINAS	300,000
6007	MANUEL PARDINAS	144,817
6008	EMMANUEL RAFAEL PAREDES &/OR EDITH B. PAREDES	4,826
6009	ARSENIO PAREDES	363,630
6010	EMELITA LOO PAREDES	223,872
6011	JOSE MA. T. PAREDES	4,826
6012	MELQUIADES PAREDES	265,498
6013	MA. CELINA C. PARRENO	29,230
6014	EMMETT H. PARSONS	760,290
6015	RODOLFO P. PARTOSA	134,090
6016	ANTONIO PARTOZA, SR.	202,743
6017	CRISPIN A. PASADILLA	1,570,000
6018	NAZARIO PASAPORTE	233,752

Count	Name	Holdings
6019	VILMA CHING PASAPORTE	187,700
6020	CONCHITA PASCAL	228,405
6021	PASCUAL SECURITIES CORPORATION	760,290
6022	BELEN L. PASCUAL	132,749
6023	CELSO R. PASCUAL	441,283
6024	CICERO PASCUAL	24,849
6025	CONSOLACION PASCUAL	1,287,264

6026	DOMINGA MONTANO PASCUAL	11,704,502
6027	ESTATE OF RAMON PASCUAL	3,550,050
6028	HELEN B. PASCUAL	134,891
6029	JOSEFA PASCUAL	950,030
6030	JOVITA PASCUAL	1,783,687
6031	LUIS D. PASCUAL	152,057
6032	NERLITO A. PASION OR VICTORIA P. PASION	21,637
6033	ALBERTO D. PASION	160,908
6034	AMADO PASION, JR.	482,724
6035	NERLITO A. PASION	7,622
6036	OSCAR PASION	160,505
6037	RUBEN M. PASION	1,013,720
6038	VICTORIA M. PASION	741,359
6039	PASONG TAMO SEC. CORP. A/C# 136	62,964
6040	PASONG TAMO SEC. CORP. A/C# 140	100,742
6041	PASONG TAMO SECURITIES CORPORATION	824,182
6042	CONSTANCIA S. PASTOR	217,504
6043	GUILLERMO PASTOR	281,589
6044	GREGORIO B. PASTORFIDE	1,150,000
6045	ELIZABETH PASTRANO	253,430
6046	TEODORICO J. PATAG, JR.	4,608,798
6047	TEODORICO J. PATAG, JR.	1,858,487
6048	TEODORICO J. PATAG	1,858,487
6049	FE BRILLANTES PATERNO	1,521,450
6050	PAZ PILAR PATERNO	53,636
6051	REGINA S. PATERNO	1,853,396
6052	REGINA PATERNO	3,249,500
6053	NILDA PATIGA	230,000
6054	BILL PATTILLO	5,068,602
6055	FRANK PAULEY	1,013,720
6056	HONORATO PAULIN	6,498
6057	ROGELIO T. PAVINO	210,092
6058	ROSIE C. PAVINO	299,288
6059	FLORA PAY	800,000
6060	VIRGILIO S. PAYONGAYONG	1,096,084
6061	FELICITO C. PAYUMO	1,813,417
6062	GLORIA PAYUMO	48,272
6063	FELICISIMA PAZ	506,860
6064	PCD NOMINEE CORPORATION NON FILIPINO	1,416,970,726
6065	PCD NOMINEE CORPORATION FILIPINO	174,399,311,709
6066	PDCP MANAGED ACCOUNT 120007	6,818
6067	PDCP MANAGED ACCOUNT 016001	1,119,360
6068	ADRIANO PE	24,136
6069	FAUSTINO PE	25,000

Count	Name	Holdings
6070	FLORENTINO PE	1,098,904
6071	MACARIO PE	550,000
6072	MACARIO PE	2,078,100
6073	PAULINO G. PE	135,490,200
6074	ARTURO E. PECSON	84,000
6075	LOURDES E. PECSON	19,920

6076	AUGUSTO PEDROSA	865,526
6077	RUTH M. PEDROSA	175,030
6078	ALBERTO V. PEFIANCO	764,312
6079	CANUTO V. PEFIANCO	506,860
6080	ROBERT PEKAS	202,743
6081	CARLA PEKSON	337,906
6082	CAROL PELINO	506,860
6083	CAROL PELINO	506,860
6084	JEAN PELINO	506,860
6085	VINCENT PELLICCIA	506,860
6086	DOLORES PELLICER	2,120,704
6087	LUIS S. PELLICER, III	375,452
6088	RICARDO PELLICER	112,635
6089	MA. CRISTINA D. PENA	1,300,939
6090	MARIA ELENA PENA	9,938
6091	MILAGROS PENA	46,640
6092	NICANOR PENA	62,753
6093	PRECIOSO S. PENA	1,830,328
6094	ARTURO N. PENAS &/OR JESUS N. PENAS	50,685
6095	ARACELI P. PENAS	167,672
6096	TERESITA PENERO	575,000
6097	PEOPLES FINANCING CORP.	222,051
6098	PEOPLES FINANCING CORP.	48,272
6099	RODOLFO L. PERALEJO	177,400
6100	GEMILIANO PERALTA &/OR AMOR P. CAPALAD	48,853
6101	EMILIO G. PERALTA	10,164,405
6102	FRANCISCO M. PERALTA	2,704,800
6103	MACARIO PERALTA, JR.	19,308
6104	LIBRADA PERALTA	92,154
6105	LIBRADA PERALTA	94,348
6106	LUIS PERALTA	387,450
6107	SOC PERALTA	506,860
6108	PEREGRINE SEC. PHILS. INC. A/C CMANA1	3,852
6109	PEREGRINE SEC. PHILS. INC. A/C COCTA	125,750
6110	PEREGRINE SEC. PHILS. INC. A/C CRELU	36,449
6111	PEREGRINE SEC. PHILS. INC. A/C CSUSP	22,434
6112	PEREGRINE SEC. PHILS. INC. A/C CAGON2	2,278
6113	PEREGRINE SEC. PHILS. INC. A/C CYSRA2	3,470
6114	PEREGRINE SEC. PHILS., INC.	32,751,812
6115	ELADIO V. PERELLO	156,190
6116	PAZ PERET	284,625
6117	NORA A. PEREZ ITF EMILIO GONZALEZ LAO	3,409,408
6118	NORA A. PEREZ ITF EMILIO PEREZ GONZALEZ LAO	72,408
6119	NORA A. PEREZ ITF MA. LUISA PEREZ	3,549,470
6120	AMALIA L. PEREZ	360,000

Count	Name	Holdings
6121	AMALIA L. PEREZ	573,266
6122	BIBIANO PEREZ	1,023,540
6123	CRISTINA J. PEREZ	12,600
6124	ESTELA PEREZ	225,270
6125	ESTRELLA P. PEREZ	1,551,400

6126	JOHNNY L. PEREZ	5,000
6127	JOSE L. PEREZ, JR.	1,314,082
6128	LEONILA M. PEREZ	134,090
6129	NELLY PEREZ	405,487
6130	NORA A. PEREZ	4,367,125
6131	NORA A. PEREZ	8,056,020
6132	OSCAR C. PEREZ	13,000,000
6133	PILAR A. PEREZ	1,825,738
6134	RODOLFO C. PEREZ	643,632
6135	ANGELITA M. PERFECTO	880
6136	LEONARD W. PERRIN	1,317,835
6137	LEONARD W. PERRIN	709,604
6138	RICHARD A. PERRIN	506,860
6139	PILAR C. PERTIERRA	50,685
6140	SANDRA PERTIERRA	152,057
6141	RUBEN D. PESA	209,007
6142	MARK L. PETERS & NATALIE B. PETERS JT TEN	83,056
6143	FRANCIS PETERSEN	4,485,000
6144	GARY L. PETERSEN	50,685
6145	PETROFIELDS EXPLORATION & DEV. CO., INC.	96,157
6146	PHIL-ASIA AGRO-INDUSTRIAL CORPORATION	134,090
6147	PHIL. ASIA EQUITY SEC., INC.	53,174
6148	PHIL. ASIA EQUITY SEC., INC.	700,000
6149	PHIL. ASIA EQUITY SEC., INC. O-007	11,662
6150	PHIL. FINE T.V.	101,371
6151	PHIL. NATIONAL BANK A/C BANK OF MONTREAL	45,000
6152	INC. PHIL. PRUDENTIAL LIFE INSURANCE CO.,	62,601
6153	PHIL. REMNANTS CO., INC.	188,247,468
6154	PHIL. SHARES CORP.	47,644,858
6155	PHIL. TRUST CO. ITF JOHN MICHAEL MERCADO	281,589
6156	PHIL. TRUST CO. ITF RENATO MERCADO III	281,589
6157	PHIL. TRUST CO., ITF AMANDO MERCADO	359,096
6158	PHIL. UMBRELLA FACTORY, INC.	2,333,160
6159	PHILFINANCE SECURITIES CORPORATION	4,827,240
6160	FOUNDATION, INC. PHILIPPINE DEVELOPEMENT ALTERNATIVES	114,800
6161	PHILIPPINE SECURITIES CORP.	4,754,040
6162	PHILSEC INVESTMENT CORP. A/C #4	72,450
6163	PHILSEC INVESTMENT CORP. A/C #6	241,500
6164	PHILSEC INVESTMENT CORP. A/C #13	345,000
6165	PHILSEC INVESTMENT CORP. A/C #14	24,150
6166	PHILSEC INVESTMENT CORPORATION	3,295,695
6167	MIGUEL PICACHE	1,926,496
6168	PATROCINIO PICACHE	1,085,750
6169	PATROCINIO S. PICACHE	504,940
6170	LOURDES PICAZO	391,776
6171	MA. ASUNCION PICAZO	24,136

Count	Name	Holdings
6172	PILAR PICAZO	2,308,272
6173	JOSE PICORNELL	30,410
6174	ROBERTO S. PIDAZO	120,600
6175	PIERCE INTERLINK SEC., INC.	5,107,880

6176	RICARDO PIJUAN	14,480
6177	PANCHITO A. PILLAS	4,900,000
6178	PINAGPALA FOUNDATION, INC.	282,078
6179	PINE ENTERPRISES LTD.	10,137,204
6180	ALICIA PINEDA	57,911
6181	EDITHA PINEDA	57,912
6182	GLORIA G. PINEDA	760,290
6183	CARLITO H. PINEDA, JR.	295,831
6184	JORGE PINEDA, JR.	337,906
6185	LAMBERTO PINEDA	57,911
6186	MA. TERESA TRINIDAD PINEDA	2,412
6187	MA. TERESITA PINEDA	57,911
6188	MA. VICTORIA P. PINEDA	3,500,000
6189	ROLANDO P. PINEDA	591,336
6190	SORIANA R. PINEDA	70,957
6191	VICTOR PINEDA	305,725
6192	VIRGINIA PINEDA	57,911
6193	NICHOLSON PINERO	125,055
6194	TERESITA P. PINGOL	259,471
6195	ROLANDO PINGUL	101,371
6196	TOMAS T. PINON	210,000
6197	ALFREDO P. PINPIN	522,951
6198	FELIX J. PINTADO	1,013,720
6199	MANUEL D. PINTO	101,371
6200	ARACELI PIONG	58,512
6201	ESTEFANIA R. PIROVANA	253,430
6202	ESTEFANIA R. PIROVANO	506,860
6203	NORMA G. PISON	75,000
6204	ELISEO PITARGUE	400,000
6205	OLIVIA V. PIZARRO	211,153
6206	ALICIA E. PLANAS	516,514
6207	ROSARIO L. PLANAS	506,860
6208	ALBERTO B. PLATA	101,371
6209	JOSEFINA PLAZA	55,669
6210	PLLIM INVESTMENTS, INC.	40,000,000
6211	PNB SECURITIES, INC.	10,350,000
6212	ANGELITA T. PO	14,617
6213	DOLORES PO	458,620
6214	JAIME PO	5,649,482
6215	RONALD PO	2,300,000
6216	CONCEPCION POBLADOR	962,800
6217	ELSA POBLADOR	844,767
6218	HONORIO POBLADOR III	23,000,000
6219	HONORIO POBLADOR, III	29,900,000
6220	RAFAEL A. POBLADOR	1,628,184
6221	ANTONIO A. POBLETE	253,430
6222	RODOLFO C. POBLETE	24,136

Count	Name	Holdings
6223	LAURENCE POCHARD	2,000,000
6224	FLORO POLICARPIO	5,750
6225	ENRIQUETA POLINTAN	1,807,300

6226	POLYGON INVESTORS & MANAGERS, INC.	39,689,454
6227	LEONORA C. POMAR	804,540
6228	PACITA R. POMPA	506,860
6229	POTENCIANO D. PONCE	1,013,720
6230	SOFRONIO PONDOC &/OR JONEF L. PONDOC	57,270
6231	JOSE YU SIEK PONG	1,723,322
6232	ARACELI PONIO	13,744
6233	ARCELI PONIO	27,517
6234	LUZ R. PONS	1,013,720
6235	EDGARDO POON	844,767
6236	HERBERT L. POORMAN	506,860
6237	SALVADOR PORRAS, JR.	321,816
6238	HENRY PORRETTA & MARILYN J. PORRETTA JT/WROS	989,584
6239	JOSEPH A. PORTER	152,057
6240	MARTIN (BEARITO) PORTER	152,057
6241	MARTIN (BEARITO) PORTER	50,685
6242	RAMON C. PORTUGAL &/OR VIRGINIA P. PORTUGAL	606,000
6243	JAIME JUANITO PORTUGAL	402,231
6244	DANILO S. POSADAS &/OR CARMELITA POSADAS	337,906
6245	CONRADO P.E. POTENCIANO & MARIA VICTORIA P. V.DE DIOS	4,402,915
6246	WILLIAM C. POWER & ALBERTA A. POWER JTTEN	506,860
6247	MARIA O. POWERS	64,430
6248	BIENVENIDO PRADO	107,272
6249	PASCAL PRATICO	2,535,750
6250	GEORGE G. PRECILLA	1,340,900
6251	CECIL T. PREDMORE	354,801
6252	CECIL T. PREDMORE	253,430
6253	GARY R. PREDMORE	658,917
6254	GARY R. PREDMORE	608,231
6255	HOWARD PREDMORE	406,860
6256	HOWARD PREDMORE	253,430
6257	HOWARD WALLACE PREDMORE	126,715
6258	PREMIUM SECURITIES, INC. A/C#1078	40,000,000
6259	GEORGE G. PRESCILLA	1,166,000
6260	ENEDINA F. PRESLEY	3,450
6261	CONSUELO PREYSLER	434,198
6262	FAUSTO PREYSLER, JR.	776,625
6263	RICHARD L. PRICE	160,910
6264	ROBERT E. PRICE	160,904
6265	ROBERT S. PRICE	24,136
6266	ALEJANDRO PRIETO	820,900
6267	BENITO R. PRIETO, JR.	820,900
6268	JUAN PRIETO	1,337,188
6269	JULIET PRIETO	881,641
6270	MARIXI R. PRIETO	220,924
6271	MARTIN L. PRIETO	410,450
6272	MAURO ROCES PRIETO	142,802
6273	MERCEDES R. PRIETO	1,016,006

Count	Name	Holdings
6274	MERCEDES ROCES PRIETO	142,800
6275	RAFAEL ROCES PRIETO	142,800

6276	VALENTIN PRIETO	2,904,583
6277	JUNE PRILL-BRETT	260,824
6278	PRIME SECURITIES CORPORATION	13,537,586
6279	NELSON Y. PRINCIPE	37,070
6280	PROBITY SECURITIES MANAGEMENT CORP.	5,000,000
6281	PROJECTS PROPONENTS DEVELOPMENT CORP.	610,898
6282	THOMAS E. PROKOP	496,722
6283	MA. TERESA L. PROSPERO	547,087
6284	PROVIDENT MANAGEMENT GROUP, INC.	1,106,242
6285	MAXIMO PRUDENCIO, JR.	321,816
6286	BASILIO PRUDENTE	1,326,383
6287	NATIVIDAD G. PRUDENTE	3,289
6288	PRUDENTIAL SECURITIES, INC.	50,000
6289	PRUDENTIAL SECURITIES, INCORPORATED	4,141,370
6290	PUA GUIOK TEK	219,752
6291	PUA SHIN HING	6,718,700
6292	PUA YOK BING	29,527,362
6293	ANITA PUA	617,796
6294	ARTURO JOSE PUA	118,818
6295	DAVID PUA	1,341,665
6296	FERNANDO PUA	482,724
6297	FERNANDO PUA	321,816
6298	JENISA Y. PUA	819,400
6299	LUIS PUA	1,010,324
6300	PACITA T. PUA	402,270
6301	TITA D. PUANGCO &/OR RENATO PUANGCO	26,800
6302	TITA D. PUANGCO	40,227
6303	BRENDA L. PULGADO	152,057
6304	JUANITA P. PUMANES	115,000
6305	LORENZO PUNDANERA	67,045
6306	EMILIA TANEDO PUNO	3,100,000
6307	VENANCIO C. PUNO	253,430
6308	WILFREDO PUNO	210,000
6309	WILFRIDO M. PUNO	797,664
6310	ROSARIO C. PUNZALAN	40,000
6311	JOHN M. PURCELL	126,715
6312	MARIA CONSUELO PUYAT	2,027,440
6313	FRANCISCO C. PUZON, JR.	1,878,025
6314	HENRY QUA	1,182,677
6315	QUALITY INVESTMENTS & SECURITIES CORP.	1,839,600
6316	QUALITY INVESTMENTS & SEC CORP A/C#3021	67,263
6317	QUALITY INVESTMENTS & SEC CORP A/C#16065	99,200
6318	KUO CHIEW QUAN	253,430
6319	ANDY QUE	24,999
6320	ERWIN QUE	53,636
6321	GINNY C. QUE	2,000,000
6322	JONATHAN QUE	110,512
6323	JUANITO QUE	12,175,000
6324	JUANITO QUE	3,942,100

Count	Name	Holdings
6325	LUCY QUE	459,080

6326	MARIANO QUE	3,420,600
6327	MICHAEL QUE	99,600
6328	ANASTACIO QUERIMIT &/OR AMELIA Q. DACANAY	506,860
6329	FLORENCIA E. QUESADA	1,023,500
6330	LIBERTAD QUETULIO	265,498
6331	NOEL QUIAMBAO	96,544
6332	TERESITA R. QUIBAEL	92,669
6333	DELFIN G. QUIBILAN	344,310
6334	ANTONIO QUIJANO	200,000
6335	J. G. QUIJANO	176,998
6336	LUIS RAMON G. QUIMSON ET..AL	136,767
6337	CONSUELO GABRIELA QUIMSON WEST	26,215
6338	CONSUELO GABRIELA QUIMSON WEST	4,410
6339	ANGELES T. QUIMSON	12,397,000
6340	EDUARDO G. QUIMSON	42,550
6341	EDUARDO G. QUIMSON	4,602
6342	JOSE T. QUIMSON	750,670
6343	JOSE LUIS T QUIMSON	39,985
6344	JOHN QUIMSON, JR.	9,360
6345	LOURDES WILHELMINA G. QUIMSON	4,601
6346	MARTIN G. QUIMSON	5,550
6347	QUINTANA & CO., INC.	450,542
6348	MARCIANO V. QUINTANA &/OR LUIS QUINTANA	9,414,170
6349	MARCIANO V. QUINTANA &/OR LUISA QUINTANA	2,747,683
6350	MELECIO S. QUINTANA, JR.	506,860
6351	MA. VIRGINIA L. QUINTANA	61,929
6352	PASTOR T. QUINTO, JR.	3,920
6353	MANUEL C. QUINTO	563,178
6354	JOSE L. QUINTOS	206,810
6355	CARLOS QUIRANTE	152,057
6356	AUGUSTO P. QUIRINO	1,172,270
6357	TOMAS S. QUIRINO	1,013,720
6358	PILAR L. QUIROS	506,860
6359	ALEJANDRO QUITORIANO	107,494
6360	MA. ASUNCION S. QUIZON	460,000
6361	MAG S. QUIZON	41,915
6362	RAYMUND V. QUIZON	67,045
6363	R & L INVESTMENT, INC. A/C #3	100,000
6364	R & L INVESTMENT, INC. A/C #7	210,000
6365	R & L INVESTMENTS, INC. A/C#2	210,000
6366	R & L INVESTMENTS, INC. A/C#6	210,000
6367	R & L INVESTMENTS, INC. A/C#13	630,000
6368	R & L INVESTMENTS, INC. A/C#14	210,000
6369	R & L INVESTMENTS, INC. A/C#21	340,000
6370	R & L INVESTMENTS, INC. A/C#23	80,000
6371	R & L INVESTMENTS, INC.	3,538,936
6372	R F C SECURITIES CORPORATION	81,371
6373	SANTOS R. ALFON &/OR MARCELINA A. ALFON	155,820
6374	R. C. LEE SECURITIES, INC.	265,498
6375	R. C. LEE SECURITIES, INC.	1,846,419

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/20/2019

Count	Name	Holdings

6376	R. COYIUTO SEC., INC. A/C#024	3,320
6377	R. COYIUTO SEC., INC. A/C#074	16,600
6378	R. COYIUTO SEC., INC. A/C#081	83,000
6379	R. COYIUTO SEC., INC. A/C-085	100,000
6380	R. COYIUTO SEC., INC. A/C-098	500,000
6381	R. COYIUTO SEC., INC. A/C#099	550,000
6382	R. COYIUTO SEC., INC. A/C #88-040	49,800
6383	R. COYIUTO SECURITIES, INC.	20,105,504
6384	R. COYIUTO SECURITIES, INC.	100,000
6385	R. COYIUTO, SEC., INC. A/C-001	11,620
6386	R. COYIUTO, SEC., INC. A/C-002	16,600
6387	R. COYIUTO, SEC., INC. A/C-005	17,430
6388	R. COYIUTO, SEC., INC. A/C#006	830
6389	R. COYIUTO, SEC., INC. A/C-020	49,800
6390	R. F. C. SECURITIES CORPORATION	6,261,985
6391	R. H. MACHADO & CO. INC.	8,061,017
6392	R. O. TESORO & SONS	334,526
6393	R. S. LIM & CO. INC. #2	200,000
6394	R. S. LIM & CO. INC.	1,306,385
6395	LINDA JEAN RAAB	253,430
6396	JOSEFA R. RABAGO	1,383,808
6397	ALEX RAFALOVICH & OLIVE RAFALOVICH JTWRS	1,231,482
6398	FRANK RAFFA & FRANK S. RAFFA JT/WROS	506,860
6399	VERONICA M. RAFOLS	61,100
6400	EDGAR A. RAGASA &/OR DORIS R. VILLARUZ &/OR	20,338,757
6401	DANIEL M. RAGASA	2,438
6402	EDGAR A. RAGASA	450,542
6403	EDGAR A. RAGASA	51,225
6404	TEODORA A. RAGASA	907,701
6405	RAJMAR, INC.	1,521,450
6406	NAPOLEON RAMA	1,013,720
6407	WILHELMINA Q. RAMAS	202,743
6408	ANGELITA RAMAT &/OR CIELO ALAJAR	605,454
6409	ENCARNITA RAMIREZ &/OR GRACE M. RAMIREZ	2,028,600
6410	ALBERTO E. RAMIREZ OR CONSOLACION O. RAMIREZ	1,610,000
6411	ALBERTO E. RAMIREZ	300,000
6412	ALEJO RAMIREZ	50,685
6413	AUGUSTO RAMIREZ	96,544
6414	CEFERINO B. RAMIREZ	101,371
6415	GLORIA S. RAMIREZ	119,522
6416	LEONARDO A. RAMIREZ	506,860
6417	ARJAN RAMNANI	496,988
6418	AMY T. RAMON	14,565
6419	ADOLFO L. RAMOS	4,826
6420	ADRIAN S. RAMOS	1,000,000
6421	ALFREDO C. RAMOS	5,008,820
6422	ALICIA JOSE RAMOS	70,566
6423	AMBROCIO G. RAMOS	1,609,445
6424	ANGEL E. RAMOS	1,064,405
6425	ANTONIO A. RAMOS	119,960
6426	AUGUSTO RAMOS	895,977

Count	Name	Holdings

6427	DELIA V. RAMOS	571,539
6428	DENNIS C. RAMOS	134,090
6429	FRANK RAMOS	40,227
6430	FREDERICK FRANK RAMOS	91,996
6431	GERARD ANTON S. RAMOS	100,000
6432	ADOLFO L. RAMOS, JR.	101,371
6433	FELIX RAMOS, JR.	1,141,144
6434	FELIX O. RAMOS, JR.	349,865
6435	LEONARDO M. RAMOS	14,000
6436	LILIA S. RAMOS	506,860
6437	LINO RAMOS	3,238,388
6438	LIVIA ALICIA R. RAMOS	240,909
6439	LORNA E. RAMOS	152,057
6440	LUZ A. RAMOS	1,736,383
6441	MARCELO P. RAMOS	1,120,000
6442	NORA I. RAMOS	716,600
6443	NORMA M. RAMOS	506,860
6444	ORALLO RAMOS	22,908
6445	PACITA BARRETTO RAMOS	37,545
6446	PAZ RAMOS	48,272
6447	PRESENTACION S. RAMOS	100,000
6448	ROSARIO U. RAMOS	536,360
6449	SAMUEL RAMOS	32,912
6450	THERESA J. RAMOS	14,100
6451	VICTOR G. RAMOS	406,860
6452	WILHELMINA C. RAMOS	52,295
6453	WILHELMINA Q. RAMOS	101,371
6454	MAUREEN ALEXANDRA S. RAMOS-PADILLA	10,000
6455	VIVIAN RAMSEY	135,161
6456	SANTIAGO RANADA, JR.	187,286
6457	SANTIAGO RANADA, JR.	482,724
6458	DOMINADOR RANISES	506,860
6459	PATRICIO L. RAPADA	5,000,000
6460	RUSTICO F. RASALAN	167,904
6461	RUDY B. RATCLIFFE	1,013,720
6462	EDGAR A. RAULE	1,104,000
6463	M.S. RAULE, JR.	140,742
6464	MARCIAL S. RAULE, JR.	76,109
6465	MARJORIE A. RAVENHOLT	12,068
6466	RUSSELL B. RAYMAN	304,115
6467	JOHN EDWARD T. RAYMOND	137,575
6468	MARCELO RAYMUNDO	366,439
6469	RAYOMAR MANAGEMENT, INC.	1,798,564
6470	JOSEPHINE KLAR DE RAZON	633,575
6471	MAGDALENA C. RAZON	191,667
6472	VICTOR T. RAZON	181,021
6473	RBC DOMINION SECURITIES, INC.	90,000
6474	RCBC MANAGED A/C-0478	11,250
6475	RCBC TA# 32-216	31,343
6476	RCBC TA# 32-321-7	11,660
6477	RCBC TA# 33-400-6	50,000

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/20/2019

Count	Name	Holdings

6478	RCBC TA# 75-296-7	194,800
6479	RCBC TA# 75-297-5	21,400
6480	RCBC TA# 75-298-3	86,400
6481	RCBC TRUST ACCOUNT #32-314-4	190,900,000
6482	RCBC TRUST ACCOUNT# 72-231-6	7,500,000
6483	RCDC MANAGED A/C #0125	1,208
6484	RCDC MANAGED A/C #0127	1,329,240
6485	RCDC MANAGED A/C #0137	500,000
6486	RCDC MANAGED A/C #0372	28,880
6487	NORBERTO G. REAL	1,672,045
6488	VIRGILIO R. REAMBILLO &/OR MA. LEONORA REAMBILLO	200,000
6489	TRINIDAD REANTASO	265,535
6490	CARMEN LEDESMA RECTO	68,960
6491	MICHAEL L. RECTO	6,436,320
6492	REDEMPTORISTS - CEBU VICE-PROVINCE	53,636
6493	MARIANA REEVE	1,013,720
6494	DANIEL F. REEVES, JR.	506,860
6495	CORNELIO B. REFORMINA, JR.	202,743
6496	CYNTHIA I. REGALA &/OR LALLY L. TRINIDAD	1,013,720
6497	EDUARDO REGALA	12,190
6498	REGINA CAPITAL DEV'T CORP/000576	8,050,000
6499	REGINA CAPITAL DEV. CORP. 000478	75,000
6500	REGINA CAPITAL DEV. CORP. 000254	498,000
6501	REGINA CAPITAL DEV. CORP. 000352	77,900
6502	REGINA CAPITAL DEVELOPMENT CORPORATION	932,800
6503	REGINA CAPT DEVT CORP/000351	1,150,000
6504	AUGUSTO A. REGINO	1,953,897
6505	SIDNEY REICH & PEARL REICH JTWRS	449,516
6506	FRITZ E. REIN	4,054,881
6507	HEINZ REITHER	142,884
6508	ROBERTO R. REJANO	89,233
6509	OLIMPIA ALVAREZ RELLEVE	50,685
6510	JAMES A. RELOVA	2,028,600
6511	ROSARIO RELUCIO	22,100
6512	REMEDIOS V. REMEGIO	79,649
6513	REMEDIOS REMIGIO	14,480
6514	RODOLFO G. REMITIO	2,000,000
6515	ROGELIO V. REMO	12,885
6516	LUISA P. REMOLONA	152,057
6517	CONSUELO A. REMULLA	9,136
6518	DAVID L. RENTZ	253,430
6519	JOHANN A. RERUCHA	16,090
6520	SALVACION R. RESURRECCION	202,743
6521	SALVACION R. RESURRECION	101,371
6522	EDILBURGA A. RETARDO	2,753,509
6523	BENITO REVERENTE, JR.	2,595,783
6524	SONIA REVERENTE	3,224,276
6525	DEMOSTHENES B. REVIL	530,996
6526	JORGE R. REVILLA	6,704
6527	JOSE T. REY HIPOLITO &/OR LEONOR C. REY HIPOLITO	159,298
6528	DOMINGO REY	117,044

Count	Name	Holdings
6529	RHONDA S. REY	160,908
6530	EDUARDO REYES &/OR MARIO REYES	1,341,665
6531	TYRONE M. REYES &/OR OFELIA L. REYES	5,000
6532	LYDIA REYES &/OR TEOFILO REYES	1,555,444
6533	CARMEN ONGSIAKO REYES FOR BERNADETTE O. REYES	1,267,150
6534	CARMENCITA O. REYES FOR BERNADETTE O. REYES	27,108,375
6535	CARMEN ONGSIAKO REYES FOR EDMUNDO O. REYES, JR.	1,267,150
6536	CARMENCITA O. REYES FOR EDMUNDO REYES	60,340
6537	CARMEN ONGSIAKO REYES FOR MA. DEL CARMEN O. REYES	1,267,150
6538	CARMENCITA O. REYES FOR MA. DEL CARMEN O. REYES	60,340
6539	CARMEN ONGSIAKO REYES FOR VICTORIA REGINA O. REYES	1,267,150
6540	CARMENCITA O. REYES FOR VICTORIA REGINA REYES	60,340
6541	CARMEN ONGSIAKO REYES FOR VIOLETA O. REYES	1,327,491
6542	CARMENCITA O. REYES FOR VIOLETA O. REYES	27,048,000
6543	JOSE REYES II	53,636
6544	RAMON A. REYES	157,384
6545	RICARDO A. REYES	157,385
6546	ADOLFO R. REYES	34,767
6547	ALBERTO REYES	9,654
6548	ANA CAROLINA B. REYES	160,908
6549	ANGEL A.Z. REYES	1,267,150
6550	ARMANDO REYES	107,186
6551	AZUCENA T. REYES	115,000
6552	AZUCENA T. REYES	3,408,067
6553	AZUCENA T. REYES	314,776
6554	BENJAMIN REYES	1,267,150
6555	BENJAMIN L. REYES	24,136
6556	BERNARDINO R. REYES	1,520,580
6557	CARIDAD PALTING REYES	6,549,635
6558	CARLOS P. REYES	351,335
6559	CARLOS S. REYES	2,830,872
6560	CARMEN OLMEDO REYES	2,221,800
6561	CARMENCITA O. REYES	176,415,750
6562	CESAR V. REYES	80,454
6563	CHARITO L. REYES	144,817
6564	CINDY L. REYES	352,270
6565	CONRADO S. REYES	141,917
6566	CONSUELO C. REYES	2,366,312
6567	DANTE T. REYES	608,231
6568	EDITH G. REYES	708,984
6569	EDMUNDO M. REYES	8,447,670
6570	EMIL C. REYES	50,685
6571	ENCARNACION M. REYES	1,774,010
6572	ESTHER A. REYES	506,860
6573	EUGENIO REYES	7,526,589
6574	FELICIDAD R. REYES	101,371
6575	HERMENEGILDO B. REYES	168,947
6576	JASMIN M. REYES	253,430
6577	JOSE B.L. REYES	813,720
6578	JOSE C. REYES	5,343,749
6579	JOSE FRANCISCO G. REYES	40,000

Count	Name	Holdings
6580	DEOGRACIAS REYES, JR.	614,388
6581	FLORENTINO REYES, JR.	53,636
6582	NARCISO REYES, JR.	185,459
6583	LAURA T. REYES	22,908
6584	LEONILA REYES	1,963,400
6585	LORENZO REYES	101,371
6586	LYDIA V. REYES	1,015,169
6587	MA. LOURDES G. REYES	111,524
6588	MA. TERESA P. REYES	63,290
6589	MA. TERESA ROXAS S.J. REYES	96,544
6590	MAGDALENA T. REYES	12,397,000
6591	MAGTANGGOL V. REYES	442,866
6592	MANUEL REYES	127,365
6593	MANUEL G. REYES	248,261
6594	MARCELO T. REYES	212,878
6595	MARIO L. REYES	1,026,756
6596	MARIO LIM REYES	101,371
6597	MARIVIC REYES	1,608,620
6598	MERCEDITA S. REYES	444,600
6599	MILAGROS REYES	48,272
6600	MYRON J. REYES	32,181
6601	NESTOR R. REYES	29,506
6602	NITA B. REYES	85,280
6603	NITA ROXAS S.J. REYES	48,272
6604	NORBERTO I. REYES	160,908
6605	NORMA P. REYES	40,909
6606	PABLO REYES	48,272
6607	PABLO B. REYES	506,860
6608	PEDRO F. REYES	166,022
6609	PEDRO R. REYES	53,636
6610	RAMON S. REYES	4,245,041
6611	RAYMUND A. REYES	155,951
6612	RITA G. REYES	44,128
6613	ROBERTO REYES	337,906
6614	RODOLFO A. REYES	137,575
6615	RODOLFO A. REYES	304,115
6616	RODOLFO A. REYES	14,480
6617	ROMAN REYES	134,000
6618	ROMEO V. REYES	24,136
6619	LUIS REYES, SR.	152,057
6620	TEOFILO REYES, SR.	1,781,577
6621	SUSAN P. REYES	924,300
6622	SUSANA R. REYES	2,896,344
6623	VICENTA S. REYES	22,310,956
6624	VIRGILIO REYES	24,392
6625	YVONNE DE LOS REYES	506,860
6626	REYMONT, INC.	39,783
6627	ANTONIO D. REYNA ITF MARIO ARIEL S. REYNA	1,206
6628	ANTONIO D. REYNA ITF MARIO ARIEL S. REYNA	25,342
6629	ANTONIO D. REYNA	7,240
6630	ANTONIO D. REYNA	2,412

Count	Name	Holdings
6631	NATALIO C. REYNES	173,319
6632	AVELINO L. REYRAO	480,153
6633	RFC SECURITIES CORPORATION	10,200
6634	MAURICE RHODE	101,371
6635	LUIS RIBAYA	1,126,356
6636	RACQUEL L. RICAFORT	478,701
6637	RAQUEL RICAFORT	844,767
6638	SANTIAGO RICARDO	43,562
6639	LUCILLE M. RICE	253,430
6640	COLIN RICH	25,342
6641	RICO GENERAL INSURANCE CORP.	14,950
6642	CRISTETA R. RICO	506,860
6643	TERESITA S. RICO	41,439
6644	RAYMUNDO RIEGO	101,371
6645	NENITA M. RILLERA	24,136
6646	ANITA RILLORAZA &/OR REMEDIOS S. EUSEBIO	441,283
6647	BETTY L. RILLORAZA	405,910
6648	MANOLO RILLORAZA	12,000
6649	ISABEL RIMANDO &/OR SATURNINO RIMANDO	391,860
6650	GREGORIO S. RIMAS	109,710
6651	RAULETT I. RIPALDA	80,454
6652	IRA RISKIN, EXECUTOR OF THE EST OF MORRIS T.	367,972
6653	JAMES G. RITCHIE	304,115
6654	CONRAD RITUMALTA	230,000
6655	BENEDICTO RIVERA &/OR ESTELA NUNEZ RIVERA	263,288
6656	FRANCISCO RIVERA &/OR JUANITA RIVERA	185,338
6657	CESAR RIVERA	101,371
6658	EDGARDO L. RIVERA	313,636
6659	ESTELA M. RIVERA	337,906
6660	ESTER RIVERA	122,510
6661	ESTER LAZATIN RIVERA	122,510
6662	IGNACIO RIVERA	55,968
6663	JOSEPHINE RIVERA	50,685
6664	JUSTINA M. RIVERA	84,476
6665	MARY ANN Y. RIVERA	253,400
6666	MEDARLO B. RIVERA	506,860
6667	MICHAEL Z. RIVERA	230,000
6668	OSWALDO C. RIVERA	202,832
6669	OSWALDO C. RIVERA	28,840
6670	ROBERTO DE B. RIVERA	194,164
6671	RICA RIVERO	101,371
6672	EMILIANO RIZADA, JR.	259,471
6673	JOHN ROACH	101,371
6674	HAROLD F. ROBBINS	2,534,301
6675	RACHEL G. ROBEL	50,685
6676	ROBERT W. BAIRD & CO. INC.	241,500
6677	AURELIO V. ROBLES	48,272
6678	ELISA H. ROBLES	50,685
6679	ELISEA H. ROBLES	887,005
6680	ESTEBAN O. ROBLES	1,013,720
6681	MILLIE ANN ROBLES	241,362

Count	Name	Holdings
6682	ROCA SECURITIES, INC.	100,000
6683	JOSE M. ROCES &/OR CARMEN M. ROCES	744,995
6684	ALICIA V. ROCES	153,272
6685	BENITO ROCES	1,334,849
6686	JOSE M. ROCES	107,624
6687	FELIX C. ROCES, JR.	519,765
6688	RAFAEL V. ROCES	6,494,128
6689	RICARDO ROCES	24,136
6690	ROSALIA V. ROCHA #1	125,400
6691	ROSALIA V. ROCHA #2	167,200
6692	ROSALIA V. ROCHA #3	209,000
6693	CARLOS JAVIER ROCHA	418,100
6694	JOSEFINA INES ROCHA	334,500
6695	ANTONIO LUIS ROCHA, JR.	209,000
6696	ANTONIO LUIS ROCHA, JR.	418,100
6697	MIGUEL ANGEL ROCHA	334,500
6698	NICK RODERMAN & MARY RODERMAN JTWRS	1,150,460
6699	JOSEFINA CRUZ RODIL	875,978
6700	ROGELIO G. RODILLAS	460,000
6701	PEDRO RODRIGO	4,826
6702	ALEJANDRO G. RODRIGUEZ	9,654
6703	ALEJANDRO G. RODRIGUEZ	193,089
6704	AURORA A. RODRIGUEZ	506,860
6705	CESAR B. RODRIGUEZ	318,381
6706	CIRILO C. RODRIGUEZ	253,430
6707	DAMASINA A. RODRIGUEZ	101,205
6708	EDUARDO J. RODRIGUEZ	1,906,312
6709	EVELYN L. RODRIGUEZ	37,648
6710	GEORGE RODRIGUEZ	19,308
6711	HORACIO RODRIGUEZ	47,577,712
6712	JACKIE RODRIGUEZ	423,085
6713	JESUS RODRIGUEZ	50,685
6714	JOAQUIN RODRIGUEZ	893,570
6715	JOAQUIN C. RODRIGUEZ	329,340
6716	MANUEL C. RODRIGUEZ	88,378
6717	MANUEL S. RODRIGUEZ	161,000
6718	NORMALYN O. RODRIGUEZ	80,454
6719	MA. TERESA G. ROELLI	3,199,875
6720	MA. TERESA ROELLI	1,449,000
6721	JEAN R. ROGERS	202,743
6722	NORMAN L. ROGERS	506,860
6723	JESUS V. ROIG	50,685
6724	TEOTIMO A. ROJA	62,698
6725	JAYE MARJORIE R. ROJAS	5,064
6726	LUIS ROLDAN	5,750,000
6727	CASS M. ROLLINS &/OR LISA M. ROLLINS	506,860
6728	ROMALCO REALTY INC.	427,210
6729	ROMAN CATHOLIC ARCHBISHOP OF LIPA -BF	262,079
6730	ROMAN CATHOLIC ARCHIBISHOP OF LIPA	24,770
6731	ROMAN CATHOLIC ARCHIBISHOP OF LIPA-LCF	67,149
6732	ROMAN CATHOLIC BISHOP OF LUCENA	166,000

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/20/2019

Count	Name	Holdings
6733	CONRADO P. ROMAN	1,013,720
6734	AMADA ROMERO	230,000
6735	CARLOS ROMERO	539,041
6736	CONRADO ROMERO	35,117,345
6737	CONRADO ROMERO	4,427,500
6738	CONRADO ROMERO	1,255,082
6739	DELLA V. ROMERO	26,444
6740	ELMER ROMERO	230,000
6741	HELEN S. ROMERO	170,600
6742	HERMINIO ROMERO	347,558
6743	CARMEN CONCHA ROMILLO	32,181
6744	TERESITA ROMERO DE ROMULO	779,244
6745	ROLAND RONAS	232,881
6746	JOSE A. RONO	5,068,602
6747	GONZALO ROQUE &/OR ERIC ROQUE	3,000,000
6748	MANUELA ROQUE &/OR ERIC ROQUE	4,062,927
6749	ANSELMO C. ROQUE	150,000,000
6750	DOMINADOR ROQUE	19,576
6751	DOMINGO ROQUE	680,800
6752	HARRY L. ROQUE	575,000
6753	MAXIMO C. ROQUE, JR.	95,942
6754	MA. CONCEPTA ROQUE	173,050
6755	SYLVIA ROQUE	53,098
6756	SYLVIA B. ROQUE	48,272
6757	JOSE DELA S. ROSA &/OR ELIAS SARIO	106,199
6758	ANNA MAY ROSAL	1,218,297
6759	BIENVENIDO P. ROSALES	3,703,000
6760	HERMENEGILDO R. ROSALES	314,211
6761	HERMENEGILDO R. ROSALES	48,272
6762	ROBERTO S. ROSALES	101,371
6763	M.DEL. &/OR GERTRUDE ROSARIO	760,290
6764	MANUEL ROSE	506,860
6765	ROSENBERG & MARY ROSENBERG JTWRS	253,430
6766	SAMUEL H. ROSENBERG	253,430
6767	LOUISE PALMER ROSES	253,429
6768	MARGARET FORD ROUSE	79,649
6769	ROSALINDA P. ROVIRA	134,090
6770	RICHARD D. ROWE	72,408
6771	ANTONIO J. ROXAS	1,780,178
6772	MA. LUZ S. ROXAS	2,431
6773	MARIA LUZ SARMIENTO ROXAS	2,000,000
6774	MARINO B. ROXAS	22,062
6775	RODOLFO C. ROXAS	134,090
6776	URIEL N. ROXAS	8,220,291
6777	YOLANDA ROXAS	50,685
6778	YOLANDA ROXAS	50,685
6779	YOLANDA I. ROXAS	25,342
6780	JOSE S. ROY	5,071,500
6781	JOHN J. ROYAL & MRS. ROSIE A. ROYAL JTWRS	844,767
6782	ROYER SECURITIES COMPANY	25,342
6783	ALAN RUALO	50,685

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/20/2019

Count	Name	Holdings
6784	CONCEPCION RUALO	50,685
6785	MONINA T. RUALO	9,883,110
6786	MONINA T. RUALO	5,095,650
6787	RUBEN M. SUMO &/OR EMELITA M. SUMO	200,000
6788	CESAR RUBIO &/OR RENEE RUBIO	614,374
6789	ELOISA RUBIO	3,436
6790	ELOISA A. RUBIO	26,381
6791	RENEE D. RUBIO	1,146,522
6792	ROBERT J. RUDIN	506,860
6793	WALTER C. RUEBE	38,397
6794	CORAZON C. RUELOS	152,057
6795	CARLOS RUFINO	220,924
6796	CARLOS RUFINO	235,327
6797	ELVIRA B. RUFINO	17,529,500
6798	MACARIO S. RUFINO	220,924
6799	REMEDIOS RUFINO	20,000
6800	REMEDIOS RUFINO	200,000
6801	EDWARD RUGEL & CARMELA Y. RUGEL	253,430
6802	ALEX C. RUIZ	29,098
6803	AUREA P. RUIZ	88,200
6804	FEDERICO RUIZ	14,480
6805	HARRIET P. RUIZ	88,200
6806	HILARIO M. RUIZ	2,534,301
6807	MANUEL JOSE R. RUIZ	460,000
6808	MARIANO C. RUIZ	5,068,602
6809	ROWENA RUIZ	460,000
6810	VICENTE B. RUIZ	97,000
6811	SHYAM RUNGTA	170,600
6812	JULENE RURY	443,800
6813	ANTONIO RUSTIA	253,430
6814	HELENIA L. RUTANO	441,283
6815	S & A INDUSTRIAL CORPORATION	100,000
6816	S.I. MACHINERY & EQUIPMENT SUPPLY CORP.	398,247
6817	S.J. ROXAS & CO., INC. A/C#2.12.309	4,200,000
6818	S.J. ROXAS & CO., INC. A/C#2-13-156	85
6819	S.J. ROXAS & CO., INC. A/C#2.16.212	3,220,000
6820	S.J. ROXAS & CO., INC.	2,805,000
6821	S.J. ROXAS & CO., INC.	52,500
6822	S.K. HUANG & CO., LTD.	608,231
6823	S.L. OROSA & SONS, INC.	591,243
6824	S.M. VALDEZ SECURITIES COMPANY	284,365
6825	S.M. VALDEZ SECURITIES, INC.	13,100
6826	S.S.S. ANTONIO INUMERABLE	40,227
6827	CARMEN SAAD	4,264,997
6828	BENJAMIN SAAVEDRA	691,172
6829	EUGENIO SABANGAN	253,430
6830	EDUARDO SABINO	704,230
6831	ALBINO A. SABLAYAN, JR.	198,860
6832	MURLI J. SABNANI	9,568
6833	STEFAN SACHSENBERG	1,000,000
6834	RALPH SAFDISH	1,013,720

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/20/2019

Count	Name	Holdings
6835	ISIDRO N. SAGAOSAO	2,000,000
6836	TRINIDAD T. SAGARBARRIA	506,860
6837	PORFIRIO D. SAGUN	691,904
6838	LE KHIM SAI	1,525,000
6839	VICENTA SAJORDA	80,454
6840	SYDETTE SAKAUYE	50,685
6841	EDNA MARTINEZ SAKHRANI	1,081,295
6842	FE SALA	254,792
6843	LETICIA T. SALA	47,000
6844	ALODIA L. SALANGA	169,050
6845	LUCIANO SALANGA	312,131
6846	ADELA C. SALAS	5,890,000
6847	ARACELI R. SALAS	46,073
6848	LORENZA SALAVERIA	12,068
6849	CHARLES SALAZAR & PATRICIA SALAZAR	253,430
6850	CAROLINA B. SALAZAR	63,356
6851	FLORDELIZA V. SALAZAR	241,362
6852	MARIA LL. SALCEDO	1,013,720
6853	MELINDA L. SALCEDO	627,272
6854	RAFAEL D. SALCEDO	506,860
6855	RAFAEL D. SALCEDO	253,430
6856	CESAR SALDANA &/OR ELIZABETH SALDANA	40,000
6857	TEOPISTO SALDANA	349,999
6858	TEOPISTO T. SALDANA	5,428,439
6859	CIRIACO SALDUA, JR.	120,437
6860	GEORGE N. SALEM	456,173
6861	MARGARITA ABELLA VDA DE SALEM	275,152
6862	PEDRO C. SALES	1,854,455
6863	CARLOS C. SALINAS	7,192,688
6864	MA. LUISA B. SALINDA	737,495
6865	DAVID SALISBURY	152,057
6866	SALOME L. TAN FOUNDATION	1,847,594
6867	LYDIA B. SALONGA	760,290
6868	VICTORINO M. SALONGA	1,023,877
6869	RUBY PEREA SALUDO	149,643
6870	ADORACION P. SALVADOR	2,990,000
6871	FLORINDA L. SALVADOR	55,427
6872	MARCIAL SALVADOR, SR.	6,560,750
6873	REMEDIOS SAMALA	191,860
6874	MARINA R. SAMANIEGO	2,412
6875	AGAPITO N. SAMPANG	256,345
6876	JOSE R. SAMSON &/OR ANTONIO A. ALBERT, JR.	193,089
6877	ANTONIO R. SAMSON	9,080
6878	FRANCIS A. SAMSON	38,025
6879	PATRICIA ANN A. SAMSON	38,025
6880	FLORENCIO D. SAMUS	125,374
6881	DULCELINA SAN AGUSTIN	252,935
6882	DULCELINA SAN AGUSTIN	68,669
6883	ALBERTO J. SAN ANDRES	50,685
6884	LILIA SAN BUENAVENTURA	11,268,160
6885	CESAR R. SAN DIEGO OR RICHARD T. SAN DIEGO	164,811

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/20/2019

Count	Name	Holdings
6886	DOLORES SAN DIEGO	24,900
6887	FLORENTINA SAN DIEGO	70,494
6888	GRACE T. SAN DIEGO	65,722
6889	BARTOLOME A. SAN DIEGO, JR.	52,712
6890	MOISES SAN DIEGO	661,705
6891	MOISES SAN DIEGO	242,630
6892	LEONORA G. SAN GABRIEL	401,860
6893	GAVINO A. SAN GABRIEL,JR. &/OR NATI C. SAN GABRIEL	101,371
6894	ROBERTO SAN JOSE	14,473,974
6895	ELISA SAN JUAN &/OR TEODULO SAN JUAN	300,000
6896	ELISA SAN JUAN	150,000
6897	FRISCO F. SAN JUAN	724,086
6898	MAGIN SAN JUAN	189,920
6899	PRECIOSO SAN JUAN	117,099
6900	SAN JUANICO DEV. CORP.	2,028,600
6901	BEATRIZ F. SAN LUIS	506,860
6902	BENIGNO SAN LUIS, JR.	1,521,450
6903	CECILIO SAN PEDRO	482,724
6904	MARIA CECILIA SAN	76,638
6905	MARIA CRISELDA SAN	76,638
6906	ANTONIO B. SANCHEZ ITF RAQUEL B. SANCHEZ	206,827
6907	PRISCILLA B. SANCHEZ ITF RAQUEL B. SANCHEZ	206,827
6908	BALDOMERO SANCHEZ	36,570
6909	EDUARDO C. SANCHEZ	563,178
6910	GRAZINA C. SANCHEZ	80,454
6911	JOSE S. SANCHEZ	374,111
6912	JOSEPH A. SANCHEZ, JR.	506,860
6913	LOURDES C. SANCHEZ	365,700
6914	MARIA THERESA S. SANCHEZ	440,142
6915	PRISCILLA B. SANCHEZ	206,827
6916	PURA EXCONDE SANCHEZ	202,743
6917	RAISSA C. SANCHEZ	79,199
6918	RODOLFO SANCHEZ	1,816,248
6919	SERGIO C. SANCHEZ	253,430
6920	JOSE SANDEJAS	72,408
6921	FRANCISCO A. SANDICO, JR.	171,635
6922	FLORENTINA M. SANDIEGO	956,262
6923	SUE L. SANDIFORTH & ROBERT H. SANDIFORTH JTWRS	6,013
6924	BENJAMIN SANDOVAL	50,685
6925	PEDRO G. SANDOVAL	50,685
6926	JOSE D. SANGALANG	279,840
6927	LEONARDO P. SANGALANG, JR.	500,000
6928	JOSEFA M. SANIEL	22,600
6929	ARTURO R. SANTA ANA &/OR MARCIAL R. SANTA ANA	78,332
6930	SANTIAGO S. SANTA INES	1,013,720
6931	DIANA DE MESA SANTAMARIA	471,157
6932	JOSE MA. SANTAMARIA	14,375
6933	MARGARITA G. SANTAMARIA	171,366
6934	VIOLETA SANTELICES	176,998
6935	VIOLETA C. SANTELICES	596,965
6936	CARLOS ELINO B. SANTIAGO &/OR CONSUELO B. SANTIAGO	354,801

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/20/2019

Count	Name	Holdings
6937	CARLOS E. SANTIAGO	568,807
6938	IRENE S. SANTIAGO	101,371
6939	MA. LINA A. SANTIAGO	101,372
6940	MA. PAZ C. SANTIAGO	3,000,000
6941	MANOLETTE C. SANTIAGO	229,940
6942	QUINTIN SANTIAGO	1,297,374
6943	RAMON T. SANTIAGO	502,896
6944	ROGELIO C. SANTIAGO	50,685
6945	RUDISINDA SANTIAGO	304,231
6946	VICTORIA L. SANTIAGO	334,854
6947	RENATO R. SANTICO	405,487
6948	SANTLE REALTY CORP.	846,400
6949	MARIE SANTOS &/OR JUN SANTOS	1,150,000
6950	ERNESTO D. SANTOS &/OR NIEVES SANTOS	418,100
6951	ADELAIDA SANTOS	5,071,500
6952	ALICIA T. SANTOS	143,750
6953	ALVINA SANTOS	643,632
6954	ANASTACIA L. SANTOS	72,408
6955	AQUILINO B. SANTOS	322,486
6956	ARSENIO BENJAMIN E. SANTOS	5,750,000
6957	ARTHUR SANTOS	253,430
6958	BEATRIZ N. SANTOS	101,371
6959	BERNABE SANTOS	506,860
6960	BERNABE O. SANTOS	506,860
6961	CARMINA SANTOS	1,820,832
6962	CAROL LYN MANGAOANG SANTOS	230,000
6963	CATALINA A. SANTOS	1,150
6964	CECILE SANTOS	230,000
6965	CONRADO V. SANTOS	2,535,750
6966	CRISANTO R. SANTOS	402,270
6967	DANTE P. SANTOS	101,371
6968	ELISEO SANTOS	253,430
6969	ERNESTO T. SANTOS	1,182,673
6970	ERNESTO V. SANTOS	2,946,300
6971	ESTER BITUIN A. SANTOS	118,458
6972	GENEROSO F. SANTOS	253,430
6973	GERONIMO SANTOS	80,454
6974	GLORIA P. SANTOS	773,079
6975	HENRIETTA R. SANTOS	3,090,256
6976	JOSE F. SANTOS	13,409
6977	JOSE S. SANTOS	364,731
6978	JOSE S. SANTOS	570,979
6979	JOSEFINA SANTOS	58,564
6980	JOSELITO L. SANTOS	87,855
6981	JOSELITO L. SANTOS	7,654
6982	ARCADIO C. SANTOS, JR.	589,908
6983	FLORENTINO SANTOS, JR.	1,086,000
6984	JOSE PRIMO SANTOS, JR.	24,136
6985	RODRIGO S. SANTOS, JR.	3,611,772
6986	LEONARDO SANTOS	606,908
6987	LOURDES C. SANTOS	631,260

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/20/2019

Count	Name	Holdings
6988	LUIS F. SANTOS	108,713
6989	LUZ M. SANTOS	128,860
6990	MA. FELICITAS C. SANTOS	28,430
6991	MARIA LULU M. SANTOS	104,133
6992	MICHAEL SANTOS	83,952
6993	RAUL CRISOSTOMO SANTOS	465,177
6994	REMEDIOS T. SANTOS	50,685
6995	RHODERICK SANTOS	2,412
6996	ROBERTO L. SANTOS	100,000
6997	ROBIN SANTOS	675,812
6998	ROMAN V. SANTOS	10,000,000
6999	RURIK PAUL M. SANTOS	4,140,000
7000	SANTIAGO SANTOS	322,595
7001	TEODORO M. SANTOS	858,523
7002	TERESITA G. SANTOS	64,363
7003	TERESITA P. SANTOS	230,000
7004	ANA MARIE A. SANTOS-OCAMPO	101,372
7005	IGNATIUS SANTOSO	18,200
7006	PEDRO O. SANVICENTE	202,743
7007	HECTOR A. SANVICTORES	80,454
7008	ALFREDO SANZ	568,000
7009	SON & CO. H. J. SAPERSTEIN, TRUSTEE, LIQ. OF PARKER-JACK	76,028
7010	BIENVENIDO L. SAPLALA	4,199
7011	SAPPHIRE SECURITIES INC.	5,243,680
7012	RUBEN R. SAQUETON	59,317
7013	ROMULO S. SARATAN	463,347
7014	BENIGNO G. SARAYBA & NORMA SARAYBA	194,109
7015	AUREA SARMENTA	525,542
7016	REYNALDO SARMENTA	50,685
7017	JIMMY SARMIENTO	354,801
7018	PRISCILLA P. SARMIENTO	230,000
7019	THELMA SARMIENTO	200,000
7020	HORACIO V. SARROCA	648,687
7021	CRISANTO SARSONAS	526,260
7022	CRISANTO A. SARSONAS	1,033
7023	ROGELIO B. SARZABA	53,098
7024	ANTHONY SASIN	2,206,441
7025	MAYBELLE H. SASSER	242,300
7026	BARTLETT M. SAUNDERS	396,860
7027	JEAN E. SAUNDERS	1,013,720
7028	JOHNNY SAW	901,084
7029	NANCY SAW	2,332,000
7030	JOSEPHINE SAWICKI	115,687
7031	SIMON B. SAWIT	36,080
7032	EUGENE SAY	286,014
7033	JESUS L. SAYNO	460,000
7034	NATY L. SAYSON	506,860
7035	EVELYN SAZON	506,860
7036	EVELYN B. SAZON	1,146,469
7037	SCB OBO SCB HK A/C WILLIAM MEASOR	6,004,900
7038	SCEPTRE INT. & INSURANCE AGENCY, INC.	724,086

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/20/2019

Count	Name	Holdings
7039	ESTATE OF GEORGE SCERBAK & VIOLET SCERBAK JTWROS	25,342
7040	OTTO R. SCHARNBERG	163,901
7041	RUTH W. SCHAUPP	3,219,957
7042	PETER F. SCHINDLER	253,430
7043	PAULINE SCHODOWSKI	24,136
7044	JAMES O. SCHORI & MOLLY A. SCHORI JTWRS	253,430
7045	PAUL A. SCHORI, SR. & MARIAN E. SCHORI JTWRS	253,430
7046	JOHANN SCHREIER	506,860
7047	JOHANN SCHRIER	24,136
7048	EDWIN J. SCHWARZER	1,221,686
7049	EDWIN J. SCHWARZER	506,860
7050	DAVID M. SCRUGGS AND MRS. LEA R. SCRUGGS JT TEN	463,347
7051	JOSE C. SEBASTIAM	60,340
7052	JOVEN P. SEBASTIAN &/OR TERESITA S. SEBASTIAN	322,405
7053	ERNESTO SEBASTIAN	1,347,448
7054	JOVEN P. SEBASTIAN	27,383
7055	OF GUOCO SEC. PHILS. INC. SEC ACCOUNT NO. 1 FAO: VARIOUS CUSTOMERS	14,464
7056	OF GUOCO SEC. (PHIL) INC. SEC ACCOUNT NO. 2 FAO: VARIOUS CUSTOMERS	71,317
7057	BELINDA V. SECILLANO	176,512
7058	SECOR HOLDINGS INC.	7,000,000
7059	SECURITIES MANILA, INC. A/C #5	9,200
7060	SECURITIES MANILA, INC. A/C #19	126,500
7061	SECURITIES MANILA, INC.	303,000
7062	SECURITIES SPECIALISTS, INC.	100,000
7063	SEE CHEUNG SHING (DIONISIO)	4,292,412
7064	SEE CHEUNG SHING (DIONISIO)	1,341,665
7065	DIONISIO SEE CHEUNG SHING	5,118,220
7066	ELIZABETH SEE	675,812
7067	LUISA SEE	12,007,900
7068	MICHAEL J. SEGALE & NORMA T. SEGALE JT WROS	253,430
7069	ARACELI ALDEGUER SEGOVIA	8,768
7070	DANNY SEGUNDO	996,360
7071	SUNDER R. SEHWANI	6,704
7072	RALPH SEIDEMAN	96,544
7073	IRAN LEE SELIGMAN	1,267,150
7074	FRANCIS SEMBRANO	101,371
7075	FRANCIS SEMBRANO	101,371
7076	PEDRO V. SEMBRANO	440,000
7077	RAY SEMENCHUK	1,521,450
7078	ALICIA V. SEMPIO-DY	4,826
7079	ALICIA V. SEMPIO-DY	101,371
7080	SEMRAD & E. JONNIE SEMRAD, JTWRS	1,013,720
7081	T. S. TAN SENGUAN	5,071,500
7082	LIDUVINA R. SENORA	101,371
7083	JENELINE C. SERAFICA ITF RYAN PADILLA	5,965,200
7084	CONRADO SERRANO	473,067
7085	EFREN M. SERRANO	91,816
7086	DAVID SERRANO, JR.	120,681
7087	MA. THERESA M. SERRANO	134,090
7088	DANILO SERVANDO	160,908
7089	DANILO SERVANDO	200,000

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/20/2019

Count	Name	Holdings
7090	MADELEINE F. SERVANDO	571,128
7091	ENRIQUE GIL L. SEVERINO	85,294
7092	LOPE SEVERINO, JR.	202,743
7093	SUSAN SONYA SEVERINO	202,743
7094	IVY BALISI SEVERO	107,272
7095	DOMINADOR A. SEVILLA	187,726
7096	ENCARNITA P. SEVILLA	30,870,896
7097	EXEQUIEL S. SEVILLA	16,090
7098	JAIME O. SEVILLA	44,774
7099	JOHN PHILLIP P. SEVILLA	7,717,724
7100	JOSEFINA G. SEVILLA	280,474
7101	JOSEPH PATRICK P. SEVILLA	7,717,724
7102	LAUREL L. SEWARD	506,860
7103	SEXMOAN DEV. CORP.	2,406,939
7104	MELCHORA SEY	48,272
7105	LETICIA R. SHAHANI	1,060,000
7106	JANEO SHANNON	101,371
7107	MARVIN SHAPIRO	253,430
7108	DAVID SHARRUF	322,000
7109	MICHAEL SHARRUF	322,000
7110	SHEARSON HAYDEN STONE INC.	1,013,720
7111	SHEARSON HAYDEN STONE INC.	323,110
7112	SHEARSON LEHMAN BROTHERS INC.	3,888,750
7113	SHEARSON LOEB RHOADES INC.	506,860
7114	SHEARSON/AMERICAN EXPRESS INC.	101,371
7115	GEORGE W. SHELDON & HELEN J. SHELDON JTWRS	1,520,580
7116	HENRY SHIANG	506,860
7117	SHIELD INSURANCE & MARKETING (SIAM) INC.	670,450
7118	SHIH PO CHUANG	150,000
7119	DAVID SHIH	191,665
7120	WILLIAM R. SHOTWELL	253,430
7121	WILLIAM R. SHOTWELL	506,860
7122	SI YAN TI &/OR WILBE CANDELA	1,610,000
7123	SIA PHOA A HON	10,000,000
7124	MAGDALENA C. SIA	64,363
7125	MANUEL SIA	3,220,000
7126	MERCEDES SIA	57,200
7127	STEPHANIE SIA	450,000
7128	SUSAN SIA	400,000
7129	GOMEZ C. SIADY	1,013,720
7130	LIZA TIU SIADY	506,860
7131	JOSEPH C. SIAHETIONG	20,000
7132	ISIDORO B. SIAPNO	321,816
7133	LORENZO E. SIAPUATCO	153,631
7134	LEONARDO SIAUYLIONG	400,000
7135	ASTERIA Y. SIBAL	52,295
7136	RENATO Q. SIBAYAN	825,994
7137	SIDDCOR INSURANCE CORP.	191,665
7138	IRVING Z. SIGELE & ANNE Z. SIGELE JTTEN	506,860
7139	AMEYA C. SIGNEY	80,454
7140	SIH LING LING	1,166,000

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/20/2019

Count	Name	Holdings
7141	SIMEON SIH	210,800
7142	CATALINO SILANGIL	748,233
7143	MANUEL HANS T. SILAO	1,610,000
7144	ANTONIO SILVA	96,544
7145	JOSE F. SILVA	1,115,091
7146	JOSE F. SILVA	306,529
7147	REMEDIOS R. SILVA	238,948
7148	REMEDIOS R. SILVA	14,480
7149	REMEDIOS R. SILVA	202,743
7150	VICTORIA SILVA	268,180
7151	HAYDEE T. SILVERIO	253,430
7152	MILAGROS SILVERIO	3,817,875
7153	ROBERTA SILVERMAN	25,343
7154	PATRICIO SILVESTRE	176,512
7155	ROSA SIM	15,649,671
7156	SOFIA SIM	450,542
7157	LUDY SIMEON	253,430
7158	JOHN SIMICH	253,430
7159	M. P. SIMMONS	48,272
7160	ALAN B. SIMON	253,430
7161	BRIGIDO SIMON	90,000
7162	CONRADO Y. SIMON	1,214
7163	JOHN SIMONICH & DONNA MARIE HUFF JTWRS	253,430
7164	ROY R. SIMPSON & JEAN B. SIMPSON JTTEN	506,860
7165	DAVID SIMPSON	506,860
7166	BERNARD SIMTOCO &/OR CIRILA SIMTOCO	791,702
7167	CAROLINE SIMTOCO	263,300
7168	FLORENCE SIMTOCO	313,103
7169	RAFAEL V. SIMUANGCO	1,889,082
7170	SOCORRO AUNARIO SIMUANGCO	881,496
7171	MA. LOURDES SINGH	506,860
7172	ROBERT A. SINGH	503,712
7173	ROBERTO A. SINGH	2,712,302
7174	EVELYN SINGIAN	577,500
7175	GREGORIO SINGIAN, JR.	8,200
7176	NIEVES M. SINGIAN	354,800
7177	PILAR S. SINGIAN	1,150,000
7178	VICENTE I. SINGIAN	635,464
7179	SERGIO SINGSON &/OR LIMBANI SINGSON	26,818
7180	BENJAMIN T. SINGSON	28,962
7181	CASH CLIFFORD SINGSON	265,498
7182	VICTORIA G. SINGSON	80,454
7183	ANTONIO SIOSON	4,695,065
7184	FLORENCIO SIOSON	253,430
7185	FLORENCIO Z. SIOSON	506,860
7186	NENET M. SIRISAMPHAN	1,267,150
7187	CECILIO L. SISON	172,782
7188	DENNIS SISON	14,480
7189	DOLORES P. SISON	12,068
7190	EDUARDO N. SISON	248,494
7191	TERESITA SISON	248,675

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/20/2019

Count	Name	Holdings
7192	WILFRIDO SISON	7,887,712
7193	MARCELO SITO	100,000
7194	SIU LUY TAN	400,000
7195	TERESA C. SIWA	563,178
7196	TERESITA C. SIWA	281,589
7197	LEONCIO SIY CONG BIENG	22,062
7198	SIY HONG-UN	29,355
7199	SIY SUI HA	849,143
7200	WALTER SIY TIONG ENG	462,055
7201	SIY TONG TE	410,015
7202	SEC., INC. SIY, ANG, AQUINO, ANTONIO & VELMONTE	600,000
7203	GEORGE T. SIY	39,134
7204	LUZ SIY	8,434,215
7205	RICHARD SIY	471,526
7206	RITA SIY	122,430
7207	ROBERT SIY	62,289
7208	WILFRED SIY	335,225
7209	WINSTON SIY	219,045
7210	GEORGE SKAFF	12,661,095
7211	GEORGE SKAFF	5,520,485
7212	GEORGE SKAFF	3,131,001
7213	MARIE SKAFF	6,967,414
7214	MARIE SKAFF	1,893,350
7215	JOSEPH S. SKAGG, JR. & JOSEPH SKAFF JTWRS	101,371
7216	HOMER E. SMALL AND HOMER E. SMALL JT/WROS	241,362
7217	ELENA L. SMALL	3,129,739
7218	SMITH BARNEY INC.	638,897
7219	SMITH BARNEY SHEARSON INC.	723,051
7220	SMITH BARNEY, HARRIS UPHAM & CO., INC.	1,406,510
7221	CHARLES SMITH	1,013,720
7222	JOSEPH SMITH	506,860
7223	MARIA F. SMYTH	1,520,580
7224	HAROLD H. SNURE	506,860
7225	WILLIAM H. SNURE	3,548,020
7226	SO BUAN TY	1,013,720
7227	SO MEI MEI	150,000
7228	SO SENG	2,090,909
7229	SO SI YOK	281,854
7230	ANGEL SO	76
7231	BETTY SO	3,381,000
7232	ELENA SO	506,860
7233	JAMES SO	176,298
7234	MARGARET SO	24,136
7235	SOAN UI HENRY SY	3,220,000
7236	ARTHUR SOBERANO	68,000
7237	MIGUEL V. SOCCO	101,371
7238	AMARILES SOLANO	26,444
7239	ERNESTO D. SOLANO	523,790
7240	GLORIA M. SOLANO	186,712
7241	SOLAR SECURITIES, INC.	2,875,000
7242	SOLID STOCKBROKERS, INC.	3,183,868

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/20/2019

Count	Name	Holdings
7243	SOLIDBANK A/C #10790	532
7244	SOLIDBANK T/A #C-10790	1,150,000
7245	SOLIDBANK T/A #P-10790	1,609,080
7246	JUANITA B. SOLIDUM	50,685
7247	RITA G. SOLIMAN	80,454
7248	MACARIO SOLIO	594,090
7249	EVELYN SOLIS	112,634
7250	SALVADOR R. SOLIS	1,981,371
7251	SILVESTRE SOLIS	258,534
7252	JOSE M. SOLITARIO, JR.	141,917
7253	FEDERICO SOLOMON	321,816
7254	FEDERICO SOLOMON	482,724
7255	ROBERTO S. SOMBILLO	201,406
7256	BONIFACIO SOMEBANG	552,673
7257	ANTONIO SOMERA	25,342
7258	CONSOLACION SOMERA	405,487
7259	DIVINA SOMERA	940,900
7260	JOSE S. SOMERA	311,302
7261	MA. OFELIA SOMERA	506,860
7262	RAFAEL SOMERA	152,057
7263	EDMUNDO SOMOZA	274,301
7264	FAUSTO SOMOZA, JR.	185,751
7265	MARY LOU SON KENG PO	722,738
7266	PABLO SON KENG PO	5,130,400
7267	TERENCE SON KENG PO	678,583
7268	WILFRED D. SON KENG PO	143,820
7269	ERLINDA N. SONGCO	265,498
7270	CAROLYN SONKENGPO YU	728,506
7271	JESUS T. SONORA	2,765,175
7272	JESUS T. SONORA	2,185,575
7273	HERMENEGILDO A. SONSING	1,150,000
7274	EDUARDO A. SONZA	3,942,200
7275	ALEJANDRO B. SORIA	72,867
7276	FE V. SORIA	29,256
7277	MA. TERESA V. SORIANO &/OR LOURDES C. VELASCO	6,342,760
7278	EMMANUEL SORIANO &/OR ROSE MERLE SORIANO	268,180
7279	DANTE SORIANO	321,816
7280	DOMINADOR F. SORIANO	506,860
7281	EMILY P. SORIANO	35,022
7282	EMILY P. SORIANO	20,454
7283	HONORIO SORIANO	150,000
7284	JJ SAMUEL A. SORIANO	77
7285	JOSE J. SORIANO	463,347
7286	JOSEFINA P. SORIANO	69,726
7287	PURIFICACION SORIANO	2,282,175
7288	PURIFICACION SORIANO	12,068
7289	PAULA SOTTO	555,474
7290	LORENZO SOW	68,337
7291	DAVE O. SPARKS & BEVERLY A. SPARKS J/T	506,860
7292	SPEAR, LEEDS & KELLOGG	196,610

7293	SPEEDWAY FABRICATORS CO., INC.	3,450,000

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/20/2019

Count	Name	Holdings
7294	L. SPIGHT TTES SPIGHT LIVING TRUST; EDWIN L. AND JEANNE	241,362
7295	SQUIRE SECURITIES, INC.	51,000,000
7296	ST. BERNARD INVESTMENTS, INC.	1,216,464
7297	EDWARD P. ST. PIERRE & PEARL ST. PIERRE, JTWRS	253,430
7298	DAVID JUDE L. STA. ANA	17,490
7299	GERONIMO STA. ANA	414,338
7300	CYNTHIA P. STA. MARIA	92,669
7301	FELIXBERTO STA. MARIA	213,851
7302	MARCIAL STA. MARIA	92,147
7303	FELINA V. STA. ROMANA	304,115
7304	STEGFRIED O. STAMATELAKY	35,479
7305	(H.K.) A/C W.A. MEAS OR STANDARD CHARTERED BANK ON BEHALF OF SCB	699,600
7306	STANDARD SECURITIES CORP.	13,652,000
7307	STANFORD VENTURES, INC.	287,900
7308	ARCHIE STAPLETON	202,743
7309	STARR, MARCELL & SCOTT	101,371
7310	STARWAIV DEV. & MANAGEMENT CORP.	2,142,000
7311	STATE INVESTMENT HOUSE, INC.	506,245
7312	MARVIN STECKER	253,430
7313	DAVID A. STEIGMAN & SHULAMIT STEIGMAN JTWRS	1,013,720
7314	SHARON M. STEIN	253,430
7315	DONALD STEINBERG & RUTH STEINBERG JTWRS	152,057
7316	STELSEN TRADERS CORPORATION	24,136
7317	LAWRENCE C. STEVENS	31,500
7318	CONSUELO STA. MARIA VDA.D STEWART	506,860
7319	ROBERT F. STEWART, JR.	101,371
7320	LORETO F. STEWART	50,685
7321	AL STIEBER	253,430
7322	JOSEPH B. STIER	3,041,161
7323	PATRIA STINCHFIELD	107,272
7324	JOSEPH W. STOK / VIRGINIA E. STOK JTWROS	506,860
7325	HUGO CARLOS A. STREEGAN &/OR CECILIA A. STREEGAN	101,371
7326	HELEN P. STRONG	1,488,434
7327	JAMES A. STRONG	815,400
7328	SAMUEL STRONG	1,755,658
7329	ANTONIO M. SUAREZ &/OR LETICIA A. SUAREZ	325,600
7330	ERNESTA SUAREZ	168,398
7331	ERNESTA SUAREZ	52,720
7332	HERNANDO SUAREZ	3,177,128
7333	JONATHAN S. SUAREZ	115,000
7334	JOSE SUAREZ	7,602
7335	REYNALDO B. SUAREZ, JR.	506,860
7336	LAUREANO J. SUAREZ	354,821
7337	LAUREANO J. SUAREZ	64,363
7338	MARIFLOR J. SUAREZ	88,697
7339	ROSENDO A. SUBIDO, JR.	557,545
7340	ENRIQUE SUCALDITO	320,442
7341	ENRIQUE L. SUCALDITO	159,760
7342	BENJAMIN SUCGANG	926,697

7343	ROGELIO L. SUCGANG	176,512
7344	G.R. SUENSSON	48,272

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/20/2019

Count	Name	Holdings
7345	HELEN T. SULIT	253,430
7346	PABLO A. SULIT, JR.	1,686
7347	PABLO SULIT, JR.	43,648
7348	SULTAN MOTORS CORPORATION	64,259
7349	SULTAN MOTORS CORPORATION	50,685
7350	GABRIEL SUMANPONG	1,482,476
7351	CHRISTINA N. SUMBINGCO	15,000
7352	ESTRELLA SUMBINGCO	854,801
7353	SUMMIT SECURITIES, INC.	500,000
7354	(A/C # DL005) SUN HUNG KAI SEC. (PHIL.) INC.	292
7355	(A/C # RE006) SUN HUNG KAI SEC. (PHIL.) INC.	885,200
7356	(A/C # 0001) SUN HUNG KAI SEC. (PHIL.) INC.	22,931
7357	(A/C # CE002) SUN HUNG KAI SEC. (PHIL.) INC.	699,048
7358	(A/C # CL002) SUN HUNG KAI SEC. (PHIL.) INC.	93,598
7359	(A/C # DI027) SUN HUNG KAI SEC. (PHIL.) INC.	93,598
7360	(A/C # AS007) SUN HUNG KAI SEC. (PHIL.) INC.	2,448,600
7361	(A/C # AS007) SUN HUNG KAI SEC. (PHIL.) INC.	466,400
7362	(A/C # 0001) SUN HUNG KAI SEC. (PHIL.) INC.	3,275
7363	(A/C # TR011) SUN HUNG KAI SEC. (PHIL.) INC.	32,083
7364	(A/C # SU020) SUN HUNG KAI SEC. (PHIL.) INC.	932,000
7365	(A/C # RA037) SUN HUNG KAI SEC. (PHIL.) INC.	207,297
7366	(A/C # RA036) SUN HUNG KAI SEC. (PHIL.) INC.	698,644
7367	(A/C # TE021) SUN HUNG KAI SEC. (PHIL.) INC.	1,369
7368	(A/C # PM002) SUN HUNG KAI SEC. (PHIL.) INC.	5,295,550
7369	(A/C # IS003) SUN HUNG KAI SEC. (PHIL.) INC.	263
7370	(A/C # BO025) SUN HUNG KAI SEC. (PHIL.) INC.	343,444
7371	(A/C # CR058) SUN HUNG KAI SEC. (PHIL.) INC.	149,418
7372	(A/C # PA178) SUN HUNG KAI SEC. (PHIL.) INC.	52
7373	TRINIDAD L. SUN	607,518
7374	JESUS M. SUNGA	2,992,766
7375	NOEL S. SUNGA	12,394,976
7376	PROSPERO S. SUNGA	1,235,595
7377	JAIME D. SUNGLAO	1,615,184
7378	AUGUSTO B. SUNICO	4,917
7379	LAURA SUNICO	1,368,500
7380	MA. CIELITO C. SUNICO	4,000,000
7381	RAMON C. SUNICO	1,005,675
7382	RAMON C. SUNICO	4,000,000
7383	THEO C. SUNICO	4,000,000
7384	EDNA ROLLINS SUNTAY	372,770
7385	EMILIANO SUNTAY	22,846,818
7386	REMEDIOS SUNTAY	2,362,992
7387	SUNVAR INCORPORATED	2,772,418
7388	SUPREME STOCKBROKERS, INC.	349,800
7389	SUSANA SECURITIES & DEVELOPMENT CORP.	6,842
7390	TAN F. SUTHERLAND	72,160
7391	SUTRO & CO., INCORPORATED	544,136
7392	EVANGELINE SUVA	402,270

7393	FLORENCIO SUZARA, JR.	149,643
7394	FLORENCIO SUZARA, JR.	4,826
7395	RAMON SUZARA	253,430

Count	Name	Holdings
7396	RAMON CARTER SUZARA	253,430
7397	SHINJI SUZUKI	49,089
7398	CONCHITA SWA	1,013,720
7399	CLARK M. SWEENEY	506,860
7400	JOSEPH CHUA SWINTON	580,986
7401	JOSEPH SY &/OR EVANGELINE TONG	396
7402	BRIAN T. SY &/OR P.T. SY	5,634,080
7403	BRIAN T. SY &/OR P.T. SY	5,634,080
7404	SY CHI SIONG & CO., INC.	3,223,300
7405	SY KE	498,000
7406	SY KHIM PIAO	1,438,903
7407	SY KIAK	253,430
7408	RONNIE SY LIM	133
7409	SY PIO LATO	45
7410	FLORENCE SY TIONG	2,366,312
7411	ANTONIA SY	402,270
7412	ANTONIO G. SY	482,724
7413	CELIA SY	207,570
7414	CHESTER O. SY	1,000,000
7415	HENRY SY	2,045,939
7416	HENRY SY	965,448
7417	HENRY SY	24,136
7418	JESSE SY	35,646
7419	JOSEPH SY	26,031
7420	JUSTO KUNG SY	15,383
7421	LUCY SY	1,126,356
7422	MARCELINA SY	402,270
7423	MARCELINO SY	145,452
7424	MARIANO SY	241,362
7425	NANCY SY	2,093,254
7426	NELSON SY	35,665
7427	PACITA SY	317,216
7428	PHILIP D. SY	1,320,438
7429	RENATO SY	3,352
7430	ROBERT SY	5,629,419
7431	ROMEO ROQUE SY	52,500
7432	ROSITA O. SY	69,960
7433	ROSITA SY	482,197
7434	ROSITA SY	150,000
7435	VICTORIA SY	215,800
7436	WILSON SY	14,100,000
7437	LEOPOLDO SY-QUIA	400,000
7438	PETRONILA SY-QUIA	920,000
7439	RAMONA V. SY-QUIA	760,290
7440	JOANNA SYCHINGHO	45,110,665
7441	ERIC Z. SYCIP	1,061,992
7442	JOSEPH Y. SYCIP	399,537

7443	ENRIQUE SYFARGO	506,860
7444	ENRIQUE SYFARGO	253,430
7445	FRUCTUOSO SYGACO	530,996
7446	VIRGINIA SYJUCO	482,724

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/20/2019

Count	Name	Holdings
7447	EMERENCIANA A.S. SYLIANTENG	2,052,747
7448	EMERENCIANA A.S. SYLIANTENG	7,080,027
7449	NECISTO SYTENGCO	33,700,000
7450	T.G.R. SECURITIES CORP.	11,380,840
7451	MANUELA C. TAAD	68,953
7452	ELENA P. TABANDA	965,448
7453	HUOY P. TABANDA	482,724
7454	ROY P. TABANDA	1,013,720
7455	ROY P. TABANDA	482,724
7456	SANTIAGO P. TABANDA	1,013,720
7457	WYE P. TABANDA	482,724
7458	LUCIE TABERNILLA	24,136
7459	CLARITA A. TABILI	799
7460	LEODEGARIO TABIOS	48,272
7461	PANTALEON TABORA	253,430
7462	CRISTETO TABUT	76,028
7463	REYNALDO B. TACBAS	96,544
7464	SERAPIO P. TACCAD	120,681
7465	PACIFICO B. TACUB ITF ARBY JEAN TACUB	465,762
7466	PACIFICO B. TACUB	30,700,577
7467	CHRISTIAN JOSEPH C. TACUB	213,808
7468	CAROL GONZALES TADEO	90,000
7469	BIENVENIDO TAGORIO	670,450
7470	SULFICIO O. TAGUD, JR.	1,287,200
7471	JOSE HONG TAI	202,743
7472	LILIA T. TAJANLANGIT	23
7473	LOURDES T. TAKAI	527,824
7474	EUGENIO C. TALAVERA	225,270
7475	ANTONIO TALUSAN	265,498
7476	GEORGINA S. TALUSAN	152,057
7477	GLORIA R. TAMESIS	699,600
7478	LOLITA TAMONDONG	318,345
7479	LOLITA B. TAMONDONG	209,090
7480	JOSE E. TAMSE	152,057
7481	ALEXANDER L. TAN &/OR EMILY VERSAMIN TAN	40,227
7482	ROBERTO TAN &/OR TERESITA CHUA	95,656
7483	CARLOS TAN BON LIONG	1,720,000
7484	TAN BOON KIOK	4,025,000
7485	TAN CHUN GUAN	43,510,836
7486	TAN KOC CHAY	219,408
7487	ERLINDA TAN KWOK	17,526
7488	TAN SY TIN	10,186,240
7489	MANUEL TAN TIO	441,283
7490	JACINTO TAN UY &/OR NORMA ONG UY	15,332
7491	TAN YEE GHIAM	2,300,000
7492	AIZA P. TAN	345,000

7493	ALEXANDER TAN	364,639
7494	ALEXANDER TAN	214,544
7495	ANDREW TAN	88,243
7496	ANGEL TAN	258,597
7497	ANICETO TAN	34,362

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/20/2019

Count	Name	Holdings
7498	ANNA MARIA TAN	382,724
7499	ARTHUR TAN	363,630
7500	BENEDICTO C. TAN	161,607
7501	BENITO L. TAN	262,948
7502	BETTY L. TAN	191,665
7503	CESAREA TAN	933,376
7504	CONCHITA TAN	272,000
7505	CONCHITA C. TAN	238,286
7506	CONCHITA O. TAN	177,232
7507	CONRAD TAN	268,180
7508	CONRADO TAN	1,111,360
7509	CONSUELO TAN	47,915
7510	CORNELIO TAN	24,136
7511	CORNELIO TAN	24,136
7512	DAMASO B. TAN	363,600
7513	DAVID TAN	506,860
7514	DEMETRIA TAN	2,573,452
7515	DEMETRIA TAN	345,952
7516	DOLORES TAN	9,980
7517	ELISA TAN	1,340,900
7518	EMMA TAN	2,520,000
7519	ENGRACIA TAN	506,860
7520	ERLINDA S. TAN	217,165
7521	ERWIN TAN	150,000
7522	FLORENTINA A. TAN	168,953
7523	FRANCISCO TAN	4,394,582
7524	FREDERICK TAN	2,838,415
7525	GERRY TAN	9,654
7526	GODOFREDO B. TAN	428,660
7527	GREGORIO TAN	218,744
7528	ISIDRO TAN	4,605,146
7529	JIMMY G. TAN	500,000
7530	JOAN TAN	235,327
7531	JOAN TAN	48,272
7532	JOAQUIN Q. TAN	2,535,700
7533	JOHN TAN	382,724
7534	JOSEFA TAN	337,906
7535	BIENVENIDO A. TAN, JR.	7,099,703
7536	JUANITO TAN	691,172
7537	JUDY A. TAN	93,280
7538	JUVENCIO TAN	6,805,529
7539	LIGAYA TAN	689,845
7540	LILY TAN	581,798
7541	LOLITA C. TAN	626,938
7542	LORENZO TAN	7,887,712

7543	LOZANO A. TAN	400
7544	LUCIANO TAN	1,235,595
7545	LYDIA C. TAN	1,013,720
7546	LYDIA LUNA TAN	114,540
7547	MARCELINO TAN	1,448,720
7548	MARCELINO TAN	146,916

Count	Name	Holdings
7549	MARCELO S. TAN	6,268,977
7550	MARVIN TAN	5,990,347
7551	MAXIMO TAN	36,800
7552	NESTOR TAN	2,011,815
7553	PEDRO TAN	959,961
7554	REMEDIOS TIU TAN	257,452
7555	ROBERTO YU TAN	1,013,720
7556	RODOLFO TAN	39,982
7557	RODOLFO TAN	850,360
7558	RODOLFO TAN	644,460
7559	ROLANDO L. TAN	13,409
7560	ROLANDO L. TAN	390,000
7561	ROSA TAN	1,878,025
7562	ROY G. TAN	4,650,000
7563	RUFINO TAN	90,000
7564	SANDY TAN	80,454
7565	SIMPLICIO TAN	727,703
7566	TERESITA R. TAN	1,470,000
7567	VICTOR TAN	134,090
7568	VINCENT TAN	354,801
7569	BUEN FIESTA S. TANADA	101,300
7570	JOYCELYN TANADA	67,045
7571	CONSTANTINE TANCHAN	3,324,106
7572	SANTIAGO TANCHAN, III	3,324,106
7573	SANTIAGO J. TANCHAN, JR.	15,198,437
7574	CECILIA N. TANCHAUCHO	60,340
7575	TERESITA TANCHOCO	24,136
7576	TERESITA TANCHOCO	506,860
7577	ALICE TANCO	13,897,396
7578	ANITA H. TANCO	3,525,012
7579	ARSENIO TANCO	10,516,948
7580	CRISTINA TANCO	5,763,068
7581	ESTER TANCO	553,350
7582	GERALDINE TANCO	2,817,040
7583	LILY TANCO	626,250
7584	MARTIN TANCO	2,817,040
7585	PATRICK TANCO	2,817,040
7586	RONALD TANCO	2,817,040
7587	CAROLINA TANCO-YOUNG	383,724
7588	LOURDES C. TANCUAN	20,555
7589	LEONARDO TANEDO	813,720
7590	HENRY TANG	381,792
7591	ROBERT TANG	400,000
7592	ROBINSON TANG	1,462,800

7593	TERESITA TANG	148,575
7594	VICENTE TANG	463,347
7595	TANGSENGCO & CO., INC. A/C #1	483,000
7596	TANGSENGCO & CO., INC. A/C-6	120,750
7597	PERLA B. TANHUECO	60,950
7598	ANTONIO S. TANJANGCO	12,292,428
7599	ANTONIO ANGEL S. TANJANGCO	13,829,044

Count	Name	Holdings
7600	ERLINDA J. TANJANGCO	1,648,770
7601	LUIS S. TANJANGCO	4,278,242
7602	LUIS S. TANJANGCO	5,104,456
7603	EMIGDIO G. TANJUATCO	105,000
7604	LIGAYA L. TANKEH	185,044
7605	ANTONINO TANLIMCO	68,337
7606	RENATO M. TANSECO	863,144
7607	TANSENGCO & CO., INC. A/C# 11	483,000
7608	TANSENGCO & CO., INC. A/C # 9	483,000
7609	TANSENGCO & CO., INC. A/C # 21	11,500
7610	TANSENGCO & CO., INC. A/C# 24	200,000
7611	TANSENGCO & CO., INC. A/C#3	193,200
7612	TANSENGCO & CO., INC. A/C# 38	124,200
7613	TANSENGCO & CO., INC. A/C-4	204,600
7614	TANSENGCO & CO., INC. A/C#40	284,000
7615	TANSENGCO & CO., INC. A/C# 44	207,000
7616	TANSENGCO & CO., INC. A/C #12	23,000
7617	TANSENGCO & CO., INC. A/C #8	11,500
7618	TANSENGCO & CO., INC. A/C# 5	1,207,500
7619	TANSENGCO & CO., INC. A/C #7	9,000
7620	TANSENGCO & CO., INC. A/C# 10	34,500
7621	TANSENGCO & CO., INC. A/C# 13	241,500
7622	TANSENGCO & CO., INC. A/C #14	12,600
7623	TANSENGCO & CO., INC. A/C# 15	2,415,000
7624	TANSENGCO & CO., INC. A/C# 18	126,500
7625	TANSENGCO & CO., INC. A/C# 25	115,000
7626	TANSENGCO & CO., INC. A/C# B3	75,900
7627	TANSENGCO & CO., INC. A/C# B7	5,750
7628	TANSENGCO & CO., INC. A/C# B38	69,000
7629	TANSENGCO & CO., INC. A/C# B44	115,000
7630	TANSENGCO & CO., INC. A/C# 31	300,000
7631	ONG KOC KA TANSENGCO & CO., INC. FOR THE ACCT. OF	788,449
7632	TANSENGCO & CO., INC.	42,149,097
7633	TANSENGCO & CO., INC.	406,218
7634	OF LLOYD ANDERSON TANSENGCO & COMPANY, INC., FOR THE ACCT.	1,013,720
7635	TANSENGCO UY & CO., INC.	11,500
7636	LOLITA TANSENGCO	57,500
7637	RAFAEL O. TANSENGCO	2,667,264
7638	ROSENDO J. TANSINSIN	50,685
7639	ALFRED TANTIANSU &/OR BENJAMIN TANTIANSU	1,128,162
7640	ARACELI B. TANTOCO	4,826
7641	EDGARDO T. TANTOCO	2,433,015
7642	EDGARDO T. TANTOCO	313,636

7643	EDBERT TANTUCO	2,012,500
7644	EDBERT TANTUCO	1,575,625
7645	EDGARD TANTUCO	4,025,000
7646	ELIZABETH TANTUCO	2,300,000
7647	REBECCA TANUNLIONG	4,339,052
7648	ARTURO TANYAG	50,685
7649	RAMON TAPALES, JR &/OR MARGARET PARIS TAPALES	418,181
7650	MA. TERESA M. TAPANG	26,818

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/20/2019

Count	Name	Holdings
7651	BASILISA C. TAPIA	110,000
7652	TERESITA A. TAPIADOR	506,860
7653	FRANCISCO TARDECILLA	20,988
7654	NARCISO TARNATE	33,790
7655	CHARLES M. TATE	253,430
7656	ALICE TAWAS	50,685
7657	DOROTHY G. TAY	984,104
7658	AMANDA TAYAG	160,941
7659	MANUEL S. TAYAO	1,216,464
7660	D.J. COLLINS TAYLOR	202,743
7661	GARY J. TAYLOY & LORETTA F. TAYLOR, JTWRS	186,385
7662	TCBT AS TRUSTEE OF P-1020	315,000
7663	TDG RETIREMENT FUND (VARIOUS)	300,000
7664	JULIAN TE &/OR SONIA TE	4,031,306
7665	TE CHIN UY	74,211
7666	BENSON TE	19,760
7667	FELIPA TE	1,206,810
7668	FELIPA TE	670,450
7669	ROSITA TE	4,412,618
7670	KENNETH G. TEAGUE & OLGA Z. TEAGUE, JTWRS	405,487
7671	A/C 2222 TECHNOLOGY RESOURCE CENTER FOUNDATION	30,000
7672	JUAN TECK CHUANG	765
7673	ANTONIO TECSON &/OR LILY TECSON	1,166,495
7674	BINGSON U. TECSON	20,000,000
7675	CLARITA YAP TEE	422,383
7676	ANA TEH	44,128
7677	CORA TENDERO	442,497
7678	DOMINGO D. TENERIFE	101,371
7679	ALEX TENG	1,689,534
7680	LAURENTINO R. TENGCO	241,362
7681	ZENAIDA H. TENGCO	955,792
7682	MICHAEL V. TENORIO	210,000
7683	JAMES TEO CHUA	155,681
7684	JERRY TEO CHUA	684,366
7685	BENJAMIN D. TEODORO	171,812
7686	CAROL T. TEODORO	466,400
7687	JOSE TEODORO, JR.	1,105,000
7688	MONICA P. TEODORO	339,050
7689	MA. CECILIA C. TEOPACO	4,427,500
7690	ANTONIO A. TEOPE	7,098,940
7691	JUANITO TEOPE	3,674,480
7692	MARIA TERESA TERAOKA	141,917

7693	ARNULFO T. TERENCIO	101,371
7694	LINO S. TESORERO	1,323,945
7695	LEONCIA C. TESORO	144,799
7696	LEONCIA C. TESORO	131,644
7697	PAULA TESORO	1,340
7698	MODESTO M. TESTON	690,294
7699	VALENTIN TEUS	50,685
7700	CAROL U. TEVES	53,069
7701	SERAFIN TEVES, JR.	41,915

Count	Name	Holdings
7702	MA. LUISA TEVES	83,835
7703	EBU THE BURSAR-REDEMPTORIST VICE PROVINCE, C	960,083
7704	LUZVIMINDA LOPEZ THE CHILDREN OF LORENZO LOPEZ, BY	253,430
7705	THE GREAT ANGLE CORPORATION	1,495,000
7706	NOMINEES THE HONGKONG & SHANGHAI BANKING CORP.	3,000,000
7707	THE INTERNATIONAL CORPORATE BANK, INC.	1,000,000
7708	THE OHIO COMPANY	913,720
7709	CO., INC. THE PHILIPPINE PRUDENTIAL LIFE INSURANCE	121,718
7710	THE ROMAN CATHOLIC ARCHBISHOP OF MANILA	25,357,500
7711	THE ROMAN CATHOLIC BISHOP OF LINGAYEN	2,656,500
7712	THE SOLID GUARANTY, INC.	10,977,200
7713	BENNETT LL. THELMO	506,860
7714	BENNETT LL. THELMO	253,430
7715	BENNETT LL. THELMO	101,371
7716	PETER THOMAS	1,520,580
7717	BARRY A. THORNE	506,860
7718	ZENAIDA TI	2,480
7719	TIA Y CHIU	53,636
7720	CYNTHIA S. TIANGCO	1,399,200
7721	RESTITUTO B. TIANGCO	17,750,250
7722	RUFINO B. TIANGCO	99,271
7723	ROBERTO F. TIAOQUI	66,000
7724	ARISTON TICAN	1,090,000
7725	GREGORIO TICAN	19,588
7726	ESTATE OF WILLIAM TIDWELL &/OR ADELA TIDWELL	752,700
7727	WILLIAM TIDWELL	7,500
7728	CONSTANCIO G. TIGLAO	119,243
7729	CONSTANCIO G. TIGLAO	72,408
7730	ATILANO F. TIMBOL	399,844
7731	CORAZON L. TIMOTEO &/OR JOHN PATRICK TIMOTEO	469,315
7732	BERNARDITA I. TIMPOG	48,272
7733	GENOVEVA V. TIMTIMAN &/OR ANGELA V. TIMTIMAN	1,413,063
7734	ROSARIO TIN	60,700,000
7735	HELEN TING	839,061
7736	ROQUE PENA TING	2,461,088
7737	ARCADIA TINIO	35,272
7738	ARCADIA TINIO	13,636
7739	LOURDES H. TINIO	1,586,600
7740	ANGELITA C. TINITIGAN	52,500
7741	IMELDA TINSAY	1,267,150
7742	WILLIAM S. TIO &/OR EDDIE S. TIO	575,000

7743	SOLEDAD TIO &/OR GERARDO TIO	6,132
7744	FERMINA R. TIOLECO	209,000
7745	TION PIEC	96,544
7746	TIONG SECURITIES INC. A/C-8	38,180
7747	TIONG SECURITIES INC. A/C-9	38,180
7748	TIONG SECURITIES INC. A/C-10	38,180
7749	TIONG SECURITIES INC. A/C-11	38,180
7750	TIONG SECURITIES INC. A/C-12	134,090
7751	TIONG SECURITIES INC. A/C-13	19,090
7752	TIONG SECURITIES INC. A/C-16	100,567

Count	Name	Holdings
7753	TIONG SECURITIES INC. A/C-17	56,317
7754	TIONG SECURITIES, INC.	3,127,237
7755	AGUSTIN TIONG	844,767
7756	AGUSTIN TIONG	922,795
7757	BENITO TIONG	778,422
7758	LINDA TIONG	69,960
7759	PERFECTO TIONG	11,831,568
7760	ROBERT TIONG	506,860
7761	ROBERTO TIONG	506,860
7762	TONY TAN KAC TIONG	3,439,519
7763	ANNABELLE TIONGCO	337,906
7764	LEONARDO Z. TIONGCO	33,522
7765	FELIPE TIONGSO	932,800
7766	ALICIA TIONGSON	1,528,626
7767	HERONDINA TIONGSON	144,817
7768	LUIS TIONGSON	253,430
7769	MA. MAGDALENA TIONGSON	500,000
7770	ADELAIDA TIOTUYCO &/OR PATRICIA MARINELLA	200,000
7771	LEDIMINDA S. TIOTUYCO	10,000
7772	YOLANDA D. TIOTUYCO	859,060
7773	RODOLFO L. TIRADOR	152,057
7774	ELINORE P. TIRONA &/OR AMANTE N. LAZO	27,435,520
7775	ELINORE P. TIRONA	4,115,200
7776	LORNA TIRONA	50,685
7777	LORNA B. TIRONA	930,047
7778	LORNA B. TIRONA	101,371
7779	DOMINGO TIU &/OR OLIVIA TIU	651,677
7780	TIU K. TAL	89,094
7781	TIU KONG LIAN	18,961,477
7782	ALEJO A. TIU	5,364,524
7783	ANGELA TIU	300,000
7784	FEDERICO TIU	24,136
7785	JOY TIU	104,127
7786	MARIANO C. TIU	5,000,000
7787	VICENTE TIU	80,454
7788	CEZAR TIUTAN	676,280
7789	HELEN A. TIWAKEN	2,300
7790	EDUARDO T. TO	2,415,000
7791	JUDY TO	563,178
7792	VICENTE TOBIAS	62,598

7793	SERGIO F. TOCAO	202,743
7794	CLARA TOEHL	101,371
7795	VICTORIA TOH	4,129,025
7796	JESUS C. TOLEDA, JR.	253,430
7797	DOMINADOR N. TOLEDO	304,115
7798	OSCAR L. TOLEDO, JR.	30,000
7799	OSCAR TOLEDO	49,499
7800	COROMINA TOLENTINO &/OR ARTURO TOLENTINO	1,155,710
7801	BENJAMIN V. TOLENTINO	50,685
7802	EVANGELINE TOLENTINO	32,912
7803	EVANGELINE TOLENTINO	32,181

Count	Name	Holdings
7804	NELSON H. TOLENTINO	96,544
7805	CARLOS A. TOMAGOS &/OR CARIDAD T. TOMAGOS	199,206
7806	GERTRUDIS E. TOMAS	788,448
7807	PACIFICO B. TOMBAGA JR. OR JENNIFER P. TOMBAGA	6,000,000
7808	ANGELINE TONG	176,217
7809	FRANCIS S. TONG	9,513,708
7810	SERAFIN P. TONGCO	402,270
7811	LIBERTAD J. TONGOY	24,136
7812	ARTURO TONGSON, JR.	540,500
7813	VIRGINIA L. TONGSON	506,860
7814	CECILIA C. TOPACIO	263,820
7815	RENATO TOPACIO	160,908
7816	BENJAMIN TORIBIO	38,500
7817	JUAN TORIBIO	202,743
7818	LUZ D. TORIBIO	12,195
7819	NEMESIO P. TORRALBA, JR.	238,625
7820	PIO TORRECAMPO	1,000,000
7821	ALBERTO TORRES	72,408
7822	CARLOMAGNO D. TORRES	103,500
7823	CLARITA T. TORRES	50,685
7824	CLARITA T. TORRES	511,612
7825	CLARITA T. TORRES	50,685
7826	EVELINA D. TORRES	492,901
7827	GUILLERMO M. TORRES	506,860
7828	GUILLERMO M. TORRES	506,860
7829	ISIDRA N. TORRES	501,226
7830	ISIDRA N. TORRES	491,592
7831	GUILLERMO C. TORRES, JR.	202,743
7832	MANUEL TORRES	13,409
7833	MANUEL TORRES	325,992
7834	PERFECTO D. TORRES	20,000
7835	TERESITA TORRES	32,181
7836	HERMANELI TORREVILLAS	106,573
7837	RALPH O. TOZIER & IRENE O. TOZIER JTWRS	253,430
7838	TRADAL VENTURES & MANAGEMENT CORP.	563,178
7839	TRAFALGAR HOLDINGS PHIL., INC.	360,993,600
7840	JAMES P. TRANI	506,860
7841	JOHN A. TRANI	506,860
7842	VINCENT J. TRANI	1,013,720

7843	TRANSNATIONAL SECURITIES, INC.	576,360
7844	JOSEPH P. TRAPASSO & GLORIA TRAPASSO JTWRS	253,430
7845	TRENDLINE SECURITIES CORP.	15,836,088
7846	TRENDLINE SECURITIES CORP. A/C#87-004	200,000
7847	TRENDLINE SECURITIES CORP. A/C#87-008	300,000
7848	TRENDLINE SECURITIES CORP. A/C#87-009	430,000
7849	TRENDLINE SECURITIES CORP. A/C#87-010	780,000
7850	TRENDLINE SECURITIES CORP. A/C#87-012	630,000
7851	TRENDLINE SECURITIES CORP. A/C#87-013	200,000
7852	TRENDLINE SECURITIES CORP. A/C#87-014	500,000
7853	TRENDLINE SECURITIES CORP. A/C#87-017	150,000
7854	TRENDLINE SECURITIES CORP., A/C#87-018	400,000

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/20/2019

Count	Name	Holdings
7855	TRENDLINE SECURITIES CORP. A/C#87-020	50,000
7856	TRENDLINE SECURITIES CORP. A/C#87-022	130,000
7857	TRENDLINE SECURITIES CORP. A/C#87-025	500,000
7858	TRENDLINE SECURITIES CORP. A/C#87-026	250,000
7859	TRENDLINE SECURITIES CORP. A/C#87-027	21,000
7860	TRENDLINE SECURITIES CORP.	3,150,000
7861	TRENDLINE SECURITIES, CORP. A/C-021	20,000
7862	ANTHONY Y. TREYES	919,683
7863	BEATRIZ L. TRINIDAD	1,008,296
7864	CARIDAD TRINIDAD	261,514
7865	EMILIANA TRINIDAD	1,013,720
7866	FRENESITA G. TRINIDAD	1,770,983
7867	ANSELMO TRINIDAD, JR.	10,001
7868	LEVY A. TRINIDAD	141,917
7869	NOEL TRINIDAD	483,817
7870	PIEDAD TRINIDAD	506,860
7871	REBECCA A. TRINIDAD	101,371
7872	SUSAN TRINIDAD	160,908
7873	SYLVIA B. TRINIDAD	2,647,300
7874	SYLVIA B. TRINIDAD	241,362
7875	UMBERTO R. TRINIDAD	2,718,640
7876	LEILANI YAO TRINIDAD	2,781,685
7877	ALLAN E. TROMBLEY	5,068,602
7878	LOURDES S. TRONO &/OR LUCILA S. TRONO	506,860
7879	ELIZABETH TUASON &/OR MARTIN TUASON	180,090
7880	DEMETRIO R. TUASON ITF ELIZABETH M. TUASON	112,634
7881	DEMETRIO R. TUASON ITF MARTIN C. TUASON	488,086
7882	V.L.T. R.I.T.M.R.T. TUASON JOSE MARIA III, R.M.T., I.X.T.	16
7883	DOLORES P. TUASON	525,000
7884	IGNACIO XAVIER TUASON	3,827,954
7885	JOSE MARIA TUASON, III	2,056,966
7886	TOMAS F. TUASON, IV	248,494
7887	JOSE A. TUASON	1,771,000
7888	MA. LOURDES TUASON	134,160
7889	MACARENA ROSARIO TUASON	2,064,730
7890	MARIA LOURDES TUASON	4,657,590
7891	PAOLO ROBERTO TUASON	3,827,954
7892	PRESENTACION V. TUASON	563,178

7893	RAMON A. TUASON	20,104,473
7894	RAMON MANUEL TUASON	1,771,000
7895	ROSANNA ISABEL TUASON	2,069,227
7896	TUASON, ROXAS & TORRES, INC.	1,158,537
7897	VICENTE LUIS TUASON	3,827,954
7898	NENITA M. TUAZON	116,600
7899	NENITA M. TUAZON	120,000
7900	REMEDIOS G. TUAZON	805
7901	RODNEY F. TUCAY	116,619
7902	VIVIAN T. TUCAY	83,300
7903	RAMON R. TUGBANG	29,055,000
7904	DULCISIMO D. TULDANES	141,917
7905	LEONARDO P. TULOD	120,681

Count	Name	Holdings
7906	RAMCHAND TULSIANI	851,992
7907	PEDRO TUNDAGUI	552,041
7908	TUNG AH SIAO	1,013,720
7909	GREGORIO TUNG	120,681
7910	CLARENCE E. TURPIN	506,860
7911	JUAN TUVERA	506,860
7912	VICTOR P. TUVERA	6,561
7913	A. N. TY	13,029,744
7914	AMELIA K. TY	1,754,310
7915	ANITA N. TY	55,730,880
7916	ANITA TY	1,818,960
7917	GRACE TY	1,206,810
7918	JOHN TY	5,750,000
7919	LILIA TY	32,912
7920	LUISA W. TY	5,000,000
7921	MARY VY TY	1,312,500
7922	NANCY TY	76,235
7923	ROSITA TY	154,471
7924	ROSITA TY	69,189
7925	CORAZON E. TYCANGCO	279,840
7926	JOSE TYCHUACO &/OR LINA SO TIN TYCHUACO	3,380,448
7927	DONALD U'REN	29,009
7928	U. P. P. A. F., INC.	4,843,330
7929	U.S. CLEARING CORPORATION	231,202
7930	MILAGROS T. UBALDO	4,826
7931	UBP SECURITIES, INC.	35,367,800
7932	UBP TA #203-5039-2	32,500
7933	UCPB SECURITIES, INC.	6,803,000
7934	UCPB TA-79-7A	200,000
7935	ISMAEL UDASCO	304,115
7936	ANNE MARIE U. UGARTE	53,069
7937	DAVID G. UGARTE	53,069
7938	JOSE MARCELINO G. UGARTE	53,069
7939	LOUIS G. UGARTE	53,069
7940	ROSALIND U. UGARTE	53,070
7941	KATHLEEN UI KHO	1,235,595
7942	MARIVIC UI KHO	1,864,205

7943	STANLEY UI KHO	3,708,306
7944	MA. ASUNCION L. UICHICO	13,409
7945	MERCEDES U. ULIBAS	230,000
7946	NARCISA R. UMALI	84,476
7947	ROMAN M. UMALI	2,014,295
7948	DIONISIA UMAMING	230,000
7949	JAMES I. UMEDA & ELOISE Y. UMEDA J/T WROS	1,520,580
7950	UNIMAN	19,090
7951	UNION BANK OF THE PHILS.	24,136
7952	UNITED SEC., CORP. A/C-009A	19,090
7953	UNITED SECURITIES CORPORATION	177,143
7954	UNIVERSAL SECURITIES CORPORATION	9,530,552
7955	UNIWELL SECURITIES, INC.	10,218,952
7956	EDGARDO UNSON	402,270

Count	Name	Holdings
7957	EDMUNDO F. UNSON	3,391,665
7958	FE L. UNSON	329,861
7959	HECTOR UNSON	253,430
7960	CASTO J. UNSON, JR.	1,100,000
7961	MA. LOURDES T. UNSON	20,113
7962	DEBIN URAYA &/OR ELENITA URAYA	2,280,870
7963	URBANCORP INVESTMENTS, INC	102,748
7964	CARMEN URBANO	50,685
7965	MERCEDES URBINA	24,136
7966	CHRISTINE URBINO	670,450
7967	FRANCISCO L. URIARTE, JR.	67,580
7968	JOCELYN D. URIETA	937,464
7969	MA. LOURDES B. URRUTIA	500,000
7970	DANILO S. URSUA	15,205,806
7971	DANY CLEO B. USON	1,406,818
7972	VEENA B. UTAMCHANDANI &/OR B. T. UTAMCHANDANI	19,585
7973	JUAN UTLEG	1,061,992
7974	MITHOO T. UTTAMCHANDANI	207,350
7975	CONCEPCION UTZURRUM	2,318,071
7976	MANUEL UTZURRUM, JR.	844,121
7977	MANUEL UTZURRUM, JR.	541,512
7978	UY BUN PENG	2,300
7979	BELEN UY LIM	1,206,810
7980	UY SENG LO	1,126,355
7981	LORENZO UY SY	446,632
7982	UY TENG CAM	28
7983	ALEXANDER UY	16,495
7984	ARSENIO UY	1,013,720
7985	BELEN UY	1,206,810
7986	BENJAMIN P. UY	67,045
7987	CECILIA UY	277,566
7988	DAVID T. UY	5,068,602
7989	EDGARDO C. UY	2,978
7990	ESPERANZA C. UY	400,000
7991	EVANGELINE CHUA UY	24,136
7992	FELIPE G. UY	1,333

7993	FERMIN UY	1,291,912
7994	FIDEL B. UY	956,930
7995	FIDEL B. UY	939,822
7996	GLORIA C. UY	1,316,520
7997	JOSE UY	147,377
7998	JOSE UY	191,617
7999	JOSE UY	54,934
8000	JOSE B. UY	16,259
8001	JOSE ISIDORO UY	574,282
8002	JOSEPH K.H. UY	11,522,600
8003	JOSEPHINE UY	661,600
8004	DOMINGO UY, JR.	145,820
8005	JULITA H. UY	12,068
8006	LISTO O. UY	256,358
8007	LOLITA J. UY	315,426

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/20/2019

Count	Name	Holdings
8008	MANUEL GO UY	2,000,000
8009	MIGUEL UY	277,566
8010	MILTON Y. UY	383,985
8011	PATRICIO UY	775,881
8012	RICHARD S. UY	21,969
8013	RICHARD UY	2,000,000
8014	RICHMOND ISIDORO UY	3,666
8015	ROBERT C. UY	2,898
8016	SEBASTIANA UY	506,860
8017	SHIRLEY UY	694,431
8018	VICENTA UY	268,180
8019	VICKY A. UY	670,450
8020	VICTOR UY	31,101,749
8021	VILMA B. UY	12,068
8022	UY-TIOCO & CO., INC. A/C #0107-004-4 O/L	107,004
8023	UY-TIOCO & CO., INC. A/C #0107-004-4-SDC	999,113
8024	UY-TIOCO & CO., INC. A/C #1138-356-1	1,290,189
8025	UY-TIOCO & CO., INC. A/C #1166-048-7	374,176
8026	UY-TIOCO & CO., INC. A/C #1166-048-7	213,115
8027	UY-TIOCO & CO., INC. A/C #0107-004-4	101,760
8028	UY-TIOCO & CO., INC. A/C #1034-358-0	80,454
8029	UY-TIOCO & CO., INC. A/C #1166-048-1	190,799
8030	UY-TIOCO & CO., INC. A/C #1383-523-8	253,430
8031	UY-TIOCO & CO., INC. A/C #1554-406-7	253,430
8032	UY-TIOCO & CO., INC. A/C #1627-769-9	144,280
8033	UY-TIOCO & CO., INC. A/C #AW	506,860
8034	UY-TIOCO & CO., INC. A/C #JMM	84,476
8035	UY-TIOCO & CO., INC. A/C H&S	4,022,700
8036	UY-TIOCO & CO., INC. A/C #1427-717-2	279,840
8037	UY-TIOCO & CO., INC. A/C #0107-004-4 SRA	184,711
8038	UY-TIOCO & CO., INC. A/C#1083-286-3	60,340
8039	UY-TIOCO & CO., INC. A/C# AD	5,500,000
8040	ZARIS, JR. UY-TIOCO & CO., INC. FOR A/C OR EMIL P.	1,340
8041	UY-TIOCO & CO., INC.	200,000
8042	PORFIRIO UYAN	101,300

8043	ASTERIO S. UYBOCO	150,000
8044	CESAR UYLANGCO	1,020,424
8045	CESAR UYLANGCO	17,431
8046	CESAR UYLANGCO	482,724
8047	WILLIAM UYLOAN	41,976
8048	V & O CO., INC	6,752,500
8049	V.L. INVESTMENTS & DEV. INC.	2,419,010
8050	EDUARDO VACA FOR E.V. GUIDOTTI	9,654
8051	EDUARDO VACA FOR EDUARDO VACA GUIDOTTI	101,371
8052	EDUARDO VACA FOR M.V GUIDOTTI	9,654
8053	EDUARDO VACA FOR MARISSA VACA GUIDOTTI	101,371
8054	VAISCO	228,086
8055	RICARDO P. VALBUENA	38,272
8056	ESTELITO VALDEAVILLA, JR.	93,900
8057	JOSE R. VALDECANAS	506,860
8058	RODOLFO S. VALDERRAMA &/OR TERESITA T. VALDERRAMA	2,318,400

Count	Name	Holdings
8059	VALDERRAMA, ARROYO SECURITIES CORP	6,319,130
8060	ELENA VALDERRAMA	32,868
8061	GILBERTO VALDERRAMA	35,705
8062	GILBERTO Y. VALDERRAMA	229,006
8063	EPIFANIO Y. VALDERRAMA, JR.	792,764
8064	MA LOURDES J. VALDERRAMA	337,296
8065	MA SOCORRO J. VALDERRAMA	247,396
8066	MA. ELENA J. VALDERRAMA	29,880
8067	RODOLFO VALDES ITF LEOPOLDO VALDES	150,000
8068	DELICIAS G. VALDES	29,382
8069	JOSE VALDES	506,860
8070	JOSE C. VALDES	287
8071	MARIO VALDES	15,728
8072	PAULINO VALDES	16,892
8073	REMEDIOS VALDES	10,528
8074	WILLIAM VALDES	365,553
8075	BITUIN VALDEZ A/C #1	6,015
8076	BITUIN VALDEZ A/C #2	6,015
8077	LUIS VALDEZ	44,681
8078	JAIME P. VALENCIA &/OR ZENAIDA B. VALENCIA	2,000,000
8079	EDGARDO VALENCIA	3,590,186
8080	JESUS SAN LUIS VALENCIA	100,000
8081	PIERRE VALENTIN	283,838
8082	LINDA D. VALENTINO	50,685
8083	ERLINDA VALENTON	349,947
8084	ARMANDO VALENZUELA	105,000
8085	GLORIA VALENZUELA	48,272
8086	GLORIA VALENZUELA	67,580
8087	GLORIA VALENZUELA	2,412
8088	GRACITA GILDA VALENZUELA	301,497
8089	ROSAURO VALENZUELA	922,200
8090	VICENTE VALENZUELA	2,534,301
8091	VICENTE P. VALENZUELA	5,068,602
8092	CONCEPCION VALERIANO	130,456

8093	JOEMEMA S. VALERIANO	271,360
8094	LYDIA M. VALERIANO	304,115
8095	VALERIE PRODUCTS MFG., INC.	138,836
8096	GRACE D.C. VALERIO	230,000
8097	RUBEN L. VALERO, JR.	24,136
8098	JIWANLAL VALIRAM	32,912
8099	JIWANLAL VALIRAM	733,739
8100	VICTOR VALLEDOR	26,818
8101	VICTORIO VALLEDOR	616,814
8102	ALFREDO VALLEJO &/OR RIZALINA R. VALLEJO	506,860
8103	ANTONIO VALLEJO	1,994,005
8104	SONIA C. VALTE	168,916
8105	FEDELIZA R. VARGAS	1,000,000
8106	MA. LUISA L. VARGAS	443,072
8107	NANCY VARONA &/OR TRINIDAD S. GRAHAM	124,247
8108	DANIEL VASQUEZ &/OR MA. LUISA VASQUEZ	750,000
8109	JOSE C. VASQUEZ III	511,980

Count	Name	Holdings
8110	LOURDES DEUDA VASQUEZ	349,800
8111	ROSITA M. VASQUEZ	106,199
8112	MULCHAND G. VASWANI	506,860
8113	DIEGA R. VAUGHAN	88,822
8114	LUIS V. VEGA	143,750
8115	ANTHONY THEODORE P. VELA, JR	101,371
8116	FERNANDO VELASCO &/OR MARIA O. VELASCO	6,882,687
8117	ANGEL VELASCO &/OR PAULETTE VELASCO	1,283,123
8118	ALFREDO VELASCO	498,800
8119	ELENO B. VELASCO	1,320,438
8120	FILOMENA J. VELASCO	166,112
8121	JOSE VELASCO	506,860
8122	JOSE V. VELASCO	16,090
8123	JOSEFA VELASCO	498,800
8124	FERNANDO VELASCO, JR.	474,882
8125	MA. JOSEFA VELASCO	30,170
8126	MARIA JOSEFA VELASCO	474,882
8127	NYDIA S. VELASCO	265,498
8128	ROSARIO VELASCO	2,128,812
8129	SATURNINO VELASCO	633,575
8130	SOCORRO B. VELASCO	291,444
8131	TEODORO A. VELASCO	38,100
8132	TERESITA G. VELASCO	563,178
8133	VIVENCIO VELASCO	304,873
8134	HERMENIGILDO VELASQUEZ	3,012,687
8135	NATHALIE VELASQUEZ	2,978,500
8136	TOMAS G. VELASQUEZ	101,371
8137	TOMAS G. VELASQUEZ	101,371
8138	VIRGILIO VELASQUEZ	17,567
8139	REMEDIOS VELEZ	198,450
8140	ALFRED G. VELLGUTH &/OR CARMEN B. VELLGUTH	48,272
8141	ADELINO VELOSO	101,371
8142	ANDRES F. VELOSO	3,158,758

8143	JOSE MARI VELOSO	200,000
8144	SYLVIA VELOSO	253,430
8145	AURORA C. VENEGAS	1,260
8146	JOSE L. VENIGA	2,000,000
8147	MAMERTO S. VENTURA &/OR EVA M. DUKA VENTURA	1,873,561
8148	OLIVIA L. VENTURA &/OR JEROME VENTURA	10,494
8149	ARACELI M. VENTURA	2,535,750
8150	GLORIA VENTURA	67,045
8151	HELEN VENTURA	1,013,720
8152	JULIAN VENTURA	53,636
8153	MAMERTO S. VENTURA	637,011
8154	VENTURE SEC. INC. A/C-2	330,700
8155	ELIZABETH &/OR M. VENTURE SECURITIES, INC. FAO: TUAZON,	2,600
8156	DAVID VENTURE SECURITIES, INC. FAO: MERCADO	3,110,800
8157	VENTURE SECURITIES, INC.	4,162,821
8158	JOSE P. VENTURINA	5,750
8159	MOISES M. VENZON	2,621,170
8160	VER-REYES MANAGEMENT & DEVELOPMENT CORP.	321,884

Count	Name	Holdings
8161	GERARDITO R. VERA CRUZ	1,235,595
8162	LUIS VERA	5,068,602
8163	MISAEL VERA	1,700,000
8164	ALFONSO VERDADERO	67,045
8165	VIRGILIO Z. VERDAN	10,204
8166	ANA VERGARA	24,136
8167	ANA VERGARA	482,724
8168	ANA VERGARA	703,972
8169	OFELIA M. VERGARA	399,844
8170	GLORIA VERGEL DE DIOS	226,880
8171	GLORIA VERGEL DE DIOS	12,068
8172	MELISSA V. VERGEL DE DIOS	1,714,660
8173	MIGUEL LUIS VERGEL DE DIOS	40,227
8174	ADRIAAN VERMEULEN	1,013,720
8175	ADRIAAN VERMEULEN	1,013,720
8176	DANTE R. VERZOSA	15,604
8177	CANDELARIO VERZOSA, JR.	940,909
8178	ROGELIO VESTAL	431,987
8179	ADOLPH VIACRUCIS	1,117,833
8180	MA. CORAZON L. VIADO	10,000
8181	CARLOS VIAPLANA	34,090
8182	TERESITA VIAPLANA	24,136
8183	TERESITA VIAPLANA	235,327
8184	LEONIDO VICENCIO	460,000
8185	LORENZO VICENTE &/OR PILAR A. VICENTE	61,779
8186	VICENTE GOQUIOLAY & CO., INC.	11,486,035
8187	VICENTE GOQUIOLAY & CO., INC. A/C #03	250,000
8188	BRUNO VICENTE	1,013,720
8189	LORENZO VICENTE	432,456
8190	REBECCA L. VICENTE	1,714,660
8191	VICKERS BALLAS SEC. (PHILS.), INC.	70,227
8192	VICKERS DA COSTA LTD.	93,175

8193	VICKERS DA COSTA PHILIPPINES, INC.	19,990
8194	VIRGILIO VICTA	111,936
8195	ARMANDO R. VICTORIA	319,804
8196	REYNALDO S. VICTORIANO	2,300,000
8197	ORESTES P. VICTORINO	64,481
8198	ROSE VICTORINO	160,908
8199	MARINA VICTORIO	101,371
8200	MARINA VICTORIO	50,685
8201	MARINA A. VICTORIO	7,240
8202	DEMETRIA C. VIDAL	506,860
8203	TERESITA VIDAMO	1,388,687
8204	MARIO REYES VIERNEZA	69,115
8205	CRISPINA MALOLES VILAR	2,028,600
8206	NEMESIO K. VILLA JR.	2,839,400
8207	LEONARDO K. VILLA	6,676,661
8208	NORMA A. VILLA	20,386,800
8209	RAUL VILLA	101,371
8210	GLORIA VILLACORTA	53,366
8211	ROLAND J. VILLACORTA	658,917

Count	Name	Holdings
8212	GLORIA VILLACORTE	11,500
8213	PEDRO T. VILLAFLOR, JR.	3,600
8214	MARCELINO G. VILLAFUERTE, JR.	134,090
8215	LINA VILLAFUERTE	2,093,300
8216	ELOISA VILLALUNA	202,743
8217	ONOFRE A. VILLALUZ	304,115
8218	JOSE C. VILLAMARIN	64,770
8219	ANTONIO V. VILLAMIN	24,136
8220	BONIFACIO VILLANGCA &/OR ROSE VILLANGCA	850
8221	ZENAIDA A. VILLANO	209,880
8222	ALEJANDRO VILLANUEVA	317,562
8223	AURORA VILLANUEVA	90,681
8224	AURORA VILLANUEVA	117,648
8225	ELENA VILLANUEVA	1,953,145
8226	ELMO VILLANUEVA	798,908
8227	JOSE K. VILLANUEVA	1,846,294
8228	JUANITO T. VILLANUEVA	145,452
8229	LAURO R. VILLANUEVA	278,009
8230	LEONIDAS G. VILLANUEVA	1,015,600
8231	MARSOLITA C. VILLANUEVA	80,454
8232	NESTOR A. VILLANUEVA	2,412
8233	NESTOR VILLANUEVA	50,685
8234	REMEDIOS VILLANUEVA	14,500
8235	ROSARIO E. VILLANUEVA	93,280
8236	TEODORO R. VILLANUEVA	253,430
8237	TOMAS M. VILLANUEVA	50,685
8238	TRINIDAD VILLANUEVA	167,933
8239	AURELIA Y. VILLAR	83,952
8240	LUIS VILLAR	120,681
8241	VIRGILIO B. VILLAR	76,002
8242	WILFREDO B. VILLARAMA	10,297

8243	DENNIS T. VILLAREAL	9,200,000
8244	MA. GIANINA VILLARICA &/OR FE SALA VILLARICA	337,906
8245	MILAGROS VILLARIN	50,685
8246	CESAR VILLAROMAN &/OR NIZA VILLAROMAN	2,339,045
8247	ANDRELINA A. VILLAROSA &/OR ROGELIO G. VILLAROSA	257,240
8248	FE B. VILLASENOR &/OR EVELYN B. VILLASENOR	101,371
8249	MA. LUISA VILLAVERDE	101,371
8250	RENATO C. VILLAVICENCIO & MARILOU VILLAVICENCIO	128,726
8251	MARILOU VILLAVICENCIO &/OR RENATO VILLAVICENCIO	273,543
8252	OFELIA J. VILLAVICENCIO	45,771
8253	RENATO &/OR MARILOU VILLAVICENCIO	107,272
8254	JOSE E. VILLEGAS &/OR MARISOL E. VILLEGAS	83,000
8255	EBELIO B. VILLENA, JR.	506,860
8256	EBELIO VILLENA, JR.	530,996
8257	EBELIO VILLENA, JR.	675,812
8258	RAYMUNDO I. VILLONES, JR.	150,000
8259	JOSE B. VILLONGCO	24,136
8260	VILMA C. MATRO OR MARIA ALEXANDRIA C. MATRO	834,281
8261	ROBERT J. VINSON	253,430
8262	OFELIA V. VIOLA	1,150,000

Count	Name	Holdings
8263	PATRICK H. VIOLA	201,135
8264	CELSO M. VIOLETA, JR.	362,043
8265	ANTONIO V. VIRAY	93,863
8266	ROMULO A. VIROLA	190,900
8267	VICENTE P. VIRREY	152,057
8268	ARSENIO J. VISTRO	318,597
8269	ARSENIO J. VISTRO	68,787
8270	ELDON VITA	180,986
8271	VITAL VENTURES MANAGEMENT CORP.	5,488,636
8272	VITAL VENTURES MANAGEMENT CORPORATION	2,627,918
8273	MELINDA I. VITUG	114,043
8274	PROCOPIO C. VITUG	117,413
8275	ROBERTO T. VITUG	114,043
8276	SOCORRO C. VITUG	228,086
8277	CLARENCE P. VIVETROS	506,860
8278	KELLY GRACE VIZCARRA	12,068
8279	KELLY GRACE VIZCARRA	253,430
8280	ANUNCIACION VIZCONDE	101,371
8281	ASUNCION VIZCONDE	31,376
8282	6186 VLASONS ENTERPRISES CORP.	1,930,551
8283	ERWIN VORSTER	2,012,500
8284	ANGELINE PAVON VY	5,750,000
8285	ERIC WACHTER & DENISE WACHTER JTWRS	50,685
8286	ARTHUR H. WACHTER & RENEE C. WACHTER, JTWRS	506,860
8287	ARTHUR WACHTER	50,685
8288	ARTHUR H. WACHTER	202,743
8289	ERIC WACHTER	456,173
8290	LEE WACHTER	506,860
8291	WADDELL & COMPANY	1,520,580
8292	W. R. WAHLE	277,566

8293	WILLIAM WAKIT	255,800
8294	GREGORIO B. WALCIEN	875,241
8295	CLARA WALKER	101,371
8296	HOWARD L. WALLACE	506,860
8297	MARLYS M. WALSH	506,860
8298	HENRY WANG	26,818
8299	WELLINGTON WANG	8,107,990
8300	WARD MANAGEMENT CORPORATION	7,369,120
8301	ROBERT WARREN	256,470
8302	PHILIP E. WATSON	506,860
8303	MICHAEL A. WAWRA & KATERINA WAWRA JTWRS	506,860
8304	MICHAEL A. WAWRA & KATERINA WAWRA JTWRS	506,860
8305	VERENA WAWRA	506,860
8306	WEALTH SECURITIES, INC.	10,000,000
8307	WEDBUSH MORGAN SECURITIES, INC.	1,449
8308	WEDBUSH MORGAN SECURITIES	2,864,862
8309	WEDBUSH SECURITIES, INC.	2,203,740
8310	DOLLY C. WEE	149,643
8311	JAMES WEE	3,354,165
8312	MARY WEE	253,430
8313	CHRISTINE WEI	253,430

Count	Name	Holdings
8314	WILBERT WEI	938,630
8315	WALTER H.W. WEILER & ANN A. WEILER	1,013,720
8316	WAYNE A. WEISS	50,685
8317	LAWRENCE L. WELSH	987,732
8318	VERN WEST & ROSE M. WEST, JTWRS	506,860
8319	VERN WEST & ROSE M. WEST	506,860
8320	CONSUELO QUIMSON WEST	3,111
8321	WESTIN SECURITIES CORPORATION	31,017,619
8322	GALO D. WEYGAN	75,118
8323	ALICE WHANG	673,837
8324	FLEET R. WHITE & NYLA WHITE JTWRS	253,430
8325	ELWOOD WHITE &/OR EVANGELINE WHITE	50,685
8326	THOMAS M. WHITE &/OR MERCEDES R. WHITE	58,075
8327	THOMAS M. WHITE &/OR MERCEDES R. WHITE	40,250
8328	MERCEDES R. WHITE &/OR THOMAS M. WHITE	575
8329	CYNTHIA WHITE	195,305
8330	GERALD WILLIAM WHITE	63,612
8331	J. ST. PAUL WHITE	3,134,881
8332	MERCEDES R. WHITE	182,252
8333	THOMAS M. WHITE	17,250
8334	GEORGE S. WHITEMAN	1,774,010
8335	PATRICIA C. WILLIAMS	241,362
8336	PAUL WILLIAMS	506,860
8337	LEE WILLWAY	50,685
8338	CECIL J. WILSON	506,860
8339	INES WILSON	540,500
8340	JAMES THOMSON WILSON	355,813
8341	JAMES THOMSON WILSON	197,674
8342	CHARLES I. WINTERNITZ &/OR ESPERANZA WINTERNITZ	150,000

8343	AMOR V. WINTERNITZ	33,200
8344	GEORGE WINTERNITZ	738,089
8345	RUTH MARY WIRTH	1,013,720
8346	WOLFF & CO., INC.	926,587
8347	WONG CHING	28,110
8348	WONG FU	190,900
8349	WONG SECURITIES CORPORATION	23,196,212
8350	ALBERTO P. WONG	1,559,680
8351	CHRISTINE JOYCE WONG	143,332
8352	COLMAN WONG	2,222,499
8353	FREDDIE WONG	1,074,252
8354	FREDDIE WONG, JR.	151,800
8355	JUAN ARENAS WONG	1,000,000
8356	MARCIANA K. WONG	143,340
8357	MARIE ANN WONG	143,332
8358	MARJORIE WONG	143,332
8359	PHILIP ALVIN WONG	143,332
8360	ROLAND WONG	846,957
8361	ROSE WONG	61,362
8362	ROSEMARIE WONG	143,332
8363	WOO HON FAI	5,068,602
8364	JACK WOOD	1,520,580

Count	Name	Holdings
8365	JACK W. WOOD	2,027,440
8366	ROBERT WRIGHT	506,860
8367	XAVIER DE PEYRONNET	122,057
8368	EDGAR YABES	115,000
8369	RECTOR YABES	152,057
8370	MANOLITA YABUT	506,860
8371	BIBINA T. YALA	230,000
8372	YAM NAM	205,222
8373	YAM NAM	50,743
8374	ANASTACIA YAM	260,498
8375	FELOMENA DEBORAH YAM	1,150
8376	ROSA CHAN YAM	365,700
8377	ROSITA YAMBAO	144,231
8378	LUCIO W. YAN &/OR CLARA Y. YAN	107,918,500
8379	NELSON YANEZA	76,700
8380	AMADA YANG	133,630
8381	AMANDA YANG	230,000
8382	BENITO YANG	1,610,000
8383	GEORGE T. YANG	164,125
8384	LAWRENCE U. YANG	53,636
8385	LUIS H.K. YANG	819,000
8386	ROBERT T. YANG	3,640,900
8387	FRANCIS C. YANNI	506,860
8388	YAO & ZIALCITA, INC.(002473)	30,720
8389	YAO & ZIALCITA, INC.(002536)	874,500
8390	YAO & ZIALCITA, INC.	6,398,000
8391	YAO YI LO	460,000
8392	ANA MARIA YAO	265,498

8393	ANITA L. YAO	40,227
8394	ANITA L. YAO	191,665
8395	BENJAMIN YAO	45,590
8396	JONATHAN YAO	80,454
8397	JOVITO YAO	2,332,000
8398	ROBINSON YAO	2,984,960
8399	SOLEDAD YAO	691,172
8400	VICTORINO D. YAO	80,178
8401	LEOPOLDO YAOPIAN	16,482,596
8402	SIMON G. YAP II	134,090
8403	YAP MIN LEANG	204,700
8404	ALAN YAP	1,150,000
8405	ALBEN YAP	506,860
8406	ANNABELLE T. YAP	16,905,000
8407	ARSENIO L. YAP	506,860
8408	BETTY L. YAP	150,000
8409	EDUARDO H. YAP	1,170,200
8410	EMILIO E. YAP	864,880
8411	ERLINDA M. YAP	451,853
8412	ERNESTO T. YAP	14,480
8413	EUGENE T. YAP	16,905,000
8414	FERNANDO YAP	175,400
8415	FRANKLIN YAP	3,509,170

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/20/2019

Count	Name	Holdings
8416	JONATHAN T. YAP	16,905,000
8417	ENRIQUE T. YAP, JR.	360,000
8418	MANUEL C. YAP, JR.	40,227
8419	L. SANSAN A. SARAH S. YAP	472,041
8420	LUIS YAP	29,637
8421	NATALIE T. YAP	10,650,150
8422	NIXON YAP	60,000
8423	RUBY T. YAP	16,905,000
8424	TERESITA YAP	1,341,665
8425	DOMINGO YAPJOCO	952,530
8426	YAPTINCHAY SEC. CORP. A/C 33	100,000
8427	YAPTINCHAY SEC. CORP. A/C NO. 87	100,000
8428	YAPTINCHAY SEC., CORP. A/C #88-23	1,050,000
8429	YAPTINCHAY SEC., CORP. A/C #88-24	1,260,000
8430	YAPTINCHAY SEC.,CORP. A/C 34	90,000
8431	YAPTINCHAY SECURITIES, INC.	1,337,430
8432	FEDERICO Y. YASAY	202,743
8433	JOSE V. YASON, JR. &/OR AIDA V. YASON	236,533
8434	NESTOR YATCO, JR.	1,000,000
8435	RICARDO YATCO	402,270
8436	NICOLAS YBANEZ, JR.	560,125
8437	NICOLAS YBANEZ	606,812
8438	SOFIA J. YBER	405,487
8439	HDWARD YCO	150,000
8440	ROLANDO E. YEBES	506,860
8441	ROBIN C. YEE &/OR JULIANO A. ARCE	864,918
8442	YEUNG CHOI LUEN	3,920,093

8443	FELISA O. YLAGAN	385,820
8444	ALFREDO YNIGUEZ	608,231
8445	ALFREDO YNIGUEZ	202,743
8446	ALFREDO D. YNIGUEZ	2,840,038
8447	ALFREDO YNIGUEZ, JR.	173,779
8448	ALFREDO YNIGUEZ, JR.	3,475,612
8449	BENJAMIN Y. YNSON, JR.	6,977,514
8450	JOEL YNZON	321,816
8451	JOSE T. YOGAWIN	39,013
8452	JOSE J. YOINGCO	383,196
8453	RODOLFO L. YOINGCO	132,749
8454	YOK LING CHAN	50,370
8455	JAIME YOLDI	653,727
8456	VIVIAN L. YONG	675,812
8457	FILEMON YONGCO	27,984
8458	RECTO S. YONGCO	200,000
8459	DELIA YONGQUE	230,000
8460	JOVENCITO YORRO &/OR CELIA YORRO	506,860
8461	EDUARDO YOTOKO	3
8462	EDUARDO A. YOTOKO	50,685
8463	ROSARIO A. YOTOKO	3,663,194
8464	JOHN YOUNG &/OR ELENA YOUNG	3,918,602
8465	CARLOS YOUNG	482,724
8466	CHARLES YOUNG	1,619,200

Count	Name	Holdings
8467	CHARLES YOUNG	489,964
8468	MARK YOUNG	1,690,500
8469	ROBERT YOUNG	4,054,881
8470	ROBERT YOUNG	804,540
8471	ROBERT G. YOUNG	2,027,440
8472	ROLAND YOUNG	48,272
8473	CLARENCE S. YOUNGS & H. ELIZABETH YOUNGS JTWRS	506,860
8474	RITA YTURRALDE FOR PAULA VICTORIA YTURRALDE	76,028
8475	YU & CO., INC	10,605,000
8476	PETER YU &/OR CONCEPCION YU	1,150,000
8477	YU AN KUN	250,000
8478	YU AN TIONG	5,197
8479	VICTORIA YU ANG	93,280
8480	YU BENG TEK	1,661,437
8481	BENITO YU CHIN BUN	240
8482	YU ENG LUAN	306,179
8483	YU KIAT BIN	2,640
8484	YU KIMTENG	11,109,000
8485	YU KOK CHING	400,000
8486	YU OH SIONG	326,480
8487	YU PAK CHING	931,517
8488	YU PAK CHING	24,136
8489	YU PHU	48,272
8490	YU SHIOK CHU	2,080
8491	JOSE YU SIEK PONG	1,025,518
8492	YU SIOK CHU	4,400

8493	YU SIU SAM	2,656,500
8494	YU TAT	5,750
8495	ALBERT CONSTANTINE YU	625,060
8496	ALBERTO L. YU	76,527
8497	AURORA S. YU	25,025
8498	CECILIA L. YU	200,000
8499	CIRIACO YU	321,816
8500	CLIFFORD YU	8,854,770
8501	ELIZABETH YU	1,083,125
8502	ERLINDA T. YU	3,637
8503	EUGENIO P. YU	1,532
8504	HEDY YU	1,680,838
8505	JIMMY YU	34,090
8506	JOSEPH KENNETH YU	160,908
8507	LILY TANCO YU	152,920
8508	LINDA T. YU	785,400
8509	RICARDO C. YU	260,919
8510	ROSA YU	12,738,628
8511	ROSEMARIE YU	506,860
8512	SERGIO YU	30,000
8513	SIMEON YU	3,833,287
8514	SIMON YU	1,351,626
8515	VICTORIANA L. YU	644,658
8516	VINCENT D. YU	772,932
8517	ALFONSO YUCHENGCO	8,953,232

Count	Name	Holdings
8518	AURORA YUCHENGCO	3,894,324
8519	AURORA YUCHENGCO	1,603,623
8520	VICENCIA YUCHENGCO	1,353,894
8521	YUCHENGCO-LIM DEV'T. CORP.	1,116,051
8522	HERMINIA A. YUHICO	67,045
8523	MA. MILAGROS C. YUHICO	26,818
8524	MANUEL C. YUHICO	1,865,346
8525	FELIPE YULIENCO	1,095,206
8526	CLARITA M. YULO	10,136
8527	CORAZON P. YULO	10,136
8528	LUIS T. YULO	5,598,332
8529	MARILEN M. YULO	10,136
8530	ROMEO M. YULO	10,136
8531	ROQUE M. YULO	2,412
8532	SALVADOR M. YULO	10,136
8533	DIONISIO LIM YULOLO, JR.	321,816
8534	DAVID YUOANKEE	1,823,498
8535	PAUL D. YUOANKEE	1,363,600
8536	GRACIANO A. YUPANGCO	72,408
8537	NITA L. YUPANGCO	1,521,450
8538	JOSE YUSON	779,000
8539	PRUDENCIA ZABALA	16,090
8540	PORFIRIO ZABLAN	375,452
8541	AURORA V. ZAFRA	202,743
8542	FELIX S. ZAFRA	530,996

8543	ANACLETA G. ZAGALA	506,860
8544	NESTOR ZAGUIRRE	48,494
8545	EFREN R. ZAIDE	64,400
8546	ENRIQUE ZALAMEA	1,971,928
8547	ENRIQUE M. ZALAMEA, JR.	876,640
8548	RAMON A. ZALDARRIAGA	2,941,050
8549	DIVINA S. ZAMBRONA	18,771
8550	JENNIE ZAMORA &/OR MANUEL ZAMORA	106,199
8551	CATALINA ZAMORA	5,096,952
8552	MAGDALENA R. ZAMORA	202,743
8553	VINCENT J. ZANKICH &/OR STELLA ZANKICH	50,685
8554	CARMELITO R. ZAPANTA	6,704
8555	ROSAURO D. ZARAGOZA	2,332,000
8556	PATRICIA M. ZARATE	241,362
8557	RICARDO R. ZARATE	798,727
8558	EMIL P. ZARRIS, JR.	96,544
8559	EMIL P. ZARRIZ, JR.	4,826
8560	ALAN ZAWOLKOW	202,743
8561	PRESENTACION HERNAEZ ZAYCO	29,880
8562	NORMAN ZEESMAN	506,860
8563	RAMON ZIALCITA &/OR CHONA ZIALCITA	10,494
8564	MIGUEL C. ZIALCITA, JR.	22,470
8565	MANUEL ZIALCITA	101,371
8566	MILAGROS ZIALCITA	214,544
8567	CARMEN V. ZIGA	1,207,084
8568	FAYRE ZIMBLER	25,342

Count	Name	Holdings
8569	MAX ZIMMERMAN	1,669,674
8570	MIGUEL ZOSA	2,867,117
8571	AGUSTIN ZULUAGA	9,336,600
8572	EUFEMIA ZULUAGA	618,424
8573	PRUDENCIO B. ZULUAGA	103,412
8574	RODRIGO ZULUAGA	921,469
8575	RODRIGO ZULUAGA	45,590
8576	ISAGANI ZULUETA &/OR LOURDES ZULUETA	72,408
8577	JOSE B. ZUNIGA	74,252
8578	JOSEFINA MONDONEDO ZUNO	26,475

Total Stockholders : 191,868,805,358

COVER SHEET

3 8 6 8 3

S.E.C. Registration Number

THE PHILODRILL CORPORATION

(Company's Full Name)

8th Floor, Quad Alpha Centrum

Building, 125 Pioneer Street

Mandaluyong City

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

Reynaldo E. Nazarea

Contact Person

631-8151

Company Telephone Number

1 2 — *Month*

3 1 — *Day*

SEC Form 17-A (2018)

FORM TYPE

0 6 — *Month*

1 9 — *Day*

Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

8 5 8 3

Total No. of Stockholders

0

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 HEAD OFFICE
Electronic Records Management Division
ICTD APR 12 2019 4
BY:
RECEIVED SUBJECT TO REVIEW OF FORM AND CONTENTS

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, 2018**

2. SEC Identification Number: **38683**

3. BIR Tax Identification No.: **000-315-612-000**

4. Exact name of issuer as specified in its charter: **THE PHILODRILL CORPORATION**

5. **Philippines**
   Province, Country or other jurisdiction of incorporation or organization

6. _____ (SEC Use Only)
   Industry Classification Code

7. **8th Floor, Quad Alpha Centrum, 125 Pioneer Street, MandaluyongCity** **1550**
   Address of principal office — Postal Code

8. **(632) 631-8151/52**
   Issuer's telephone number, including area code

9. **Not Applicable**
   Former name, former address, and former fiscal year, if changed since last report.

10. Securities registered pursuant to Sections 8 and 12 of the SRC, or Sec. 4 and of the RSA

    Number of shares of Common Stock Outstanding 191,868,805,358

11. Are any or all of these securities listed on the Philippine Stock Exchange.

    Yes [x] No [ ]

12. Check whether the issuer

    (a) has filed all reports required to be filed by Section 11 of the SRC and SRC Rule 17 thereunder or Section 11 of the RSA and RSA Rule 11(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: ₱1,178,152,435 (90,627,110,415 shares at P0.013 per share as of December 31, 2018)

14. Documents incorporated by reference:

(a) The Company's 2018 Audited Consolidated Financial Statements

	TABLE OF CONTENTS	
PART I	BUSINESS AND GENERAL INFORMATION	PAGE NO.
Item 1	Business	4
Item 2	Properties	16
Item 3	Legal Proceedings	17
Item 4	Submission to Matters to a Vote of Security Holders	18
PART II	OPERATIONAL AND FINANCIAL INFORMATION	
Item 5	Market for Issuer's Common Equity and Related Stockholders	19
Item 6	Management's Discussion and Analysis or Plan of Operation	20
Item 7	Financial Statements	28
Item 8	Information on Independent Accountant and other Related Matters	28
PART III	CONTROL AND COMPENSATION INFORMATION	
Item 9	Directors and Executive Officers of the Issuer	29
Item 10	Executive Compensation	35
Item 11	Security Ownership of Certain Beneficial Owners and Management	36
Item 12	Certain Relationships and Related Transactions	38
PART IV	CORPORATE GOVERNANCE	39
PART V	EXHIBITS AND SCHEDULES	
Item 13	A. Exhibits	39
	B. List of Reports on SEC Form 17-C (Current Report)	40
	SIGNATURES	42
	INDEX TO FINANCIAL STATEMENTS AND SUPPLEMENTARY SCHEDULES	43
	INDEX TO EXHIBITS	

PART 1 - BUSINESS AND GENERAL INFORMATION

Item 1. Business

(a) Description of Business

(1) Business Development
The Philodrill Corporation (the "Company") was incorporated in 1969, originally, with the primary purpose of engaging in oil, gas and mineral exploration and development. In 1989, realizing the need to balance the risk associated with its petroleum activities, the Company changed its primary purpose to that of a diversified holding company while retaining petroleum and mineral exploration and development as one of its secondary purposes. Thereafter, the Company has maintained investments in petroleum exploration and production, financial services, property development, mining and infrastructure development. On January 16, 2008, stockholders representing at least two-thirds of the Company's outstanding capital stock approved to change the Company's primary purpose back to petroleum exploration and development and to relegate and include as a secondary purpose the Company's holding company purpose clause, which the Securities and Exchange Commission (SEC) approved on April 13, 2009.

With the Company's corporate term expiring in 2019, an application for the amendment of its Articles of Incorporation was filed, extending its corporate term for another fifty (50) years. The SEC on January 18, 2018, approved The Philodrill Corporation's amended Articles of Incorporation extending its corporate term for another fifty (50) years, from and after June 25, 2019.

The Company's active petroleum projects cover production and exploration areas in offshore Palawan and onshore Mindoro under various Service Contracts (SC) with the Philippine government through the Department of Energy (DOE).

In the financial services sector, the Company is a 40% shareholder of Penta Capital Investment Corporation (PCIC), an investment house. PCIC holds equity interest in several companies such as, Penta Capital Finance Corporation, a finance company (98.75% owned), Penta Capital Holdings Inc. (PCHI), an investment holding company (29.54% owned), Penta Capital Realty Corporation (100% owned) and Intra-Invest Securities, Inc. (68.47% owned). The Company also holds a 13.21% direct equity investment in PCHI.

In the mining sector, the Company holds minor equity interests in the following companies: Atlas Consolidated Mining & Development Corporation (ACMDC) and United Paragon Mining Corporation.

PETROLEUM PROJECTS

SERVICE CONTRACT NO. 14 (Nido, Matinloc and North Matinloc)

Production Operations
The remaining producing wells in the Nido and Matinloc wells continued their steady decline owing to decreased flowing pressures expected of a maturing and depleting field reserve. The two fields produced a combined volume of about 94,800 barrels while the North Matinloc earlier

ceased production in June 2017. Overall, the total produced volume in 2018 fell short of the 117,200 barrels forecast for the year.

The consortium completed a total of eight (8) crude shipments from the Nido and Matinloc fields in 2018, all with Pilipinas Shell Petroleum Corporation with whom Philodrill negotiated for the renewal of crude soil purchase agreement in August last year. As in the previous years, service for crude shipment was provided by Global Gas & Oil Carriers, Inc.

Plug & Abandonment and Decommissioning Activities

Philodrill reported in 2017 the continuation of the programmed plug and abandonment (P&A) activities in some of the production wells and platforms in Service Contract 14 in 2018, in compliance with government regulations and good industry practices. The P&A of the Pandan-1 well in the Matinloc Block was successfully carried out in 2014 while similar attempts on the Tara and Libro wells in the same year failed. Philodrill, on behalf of the SC 14B and SC 14 Tara Block consortia, engaged the services of contractor CWT Consultancy Limited and successfully completed in May 2018 the P&A program for the Tara South-1 and Libro wells both below budget and on schedule.

Being the operator taking advantage of the appreciating crude prices, Philodrill initiated to refurbish some of the existing facilities aimed at improving production operations but continued significant decline in the fields' production performance, however, strongly indicates that the reservoirs are already depleted and that the Nido and Matinloc Fields have already reached their end of life. It also did not help that the resource assessment conducted on the remaining attic volumes, particularly in the Matinloc complex as well as several undrilled structures within the area, are postulated to contain producible hydrocarbon volumes that are uneconomic to produce at current market environment.

With these developments, coupled with valid concerns over future integrity of wells and with the consideration that the platforms and production facilities have now significantly exceeded their design life, the JV partners have become more convinced to move forward with the P&A of the remaining wells in the Nido, Matinloc and North Matinloc fields. They eventually agreed on the P&A budgets and by 3rd quarter 2018 have engaged anew the services of CWT Group to plan and execute the eventual P&A of the wells which will start on the latter part of the 1st quarter 2019. By that time, the Nido, Matinloc and North Matinloc fields would have finally ceased production activities as programmed. The Department of Energy has approved the P&A of the wells while the final program to strip the platforms of production equipment during the period from June to end-December 2019 is pending on DOE's guidance for the final disposition of the production facilities.

SERVICE CONTRACT NO. 14 C-1 (Galoc)

Operations Review

The Galoc Field's full year production in 2018 totalled 1.166 MM barrels consistent with the forecast/budget volume of 1.10 MM barrels. Production declined by about 20% from the 2017 level of 1.46 MM barrels owing to the normal depletion of the field reserves. In order to effectively manage the field's production decline, production optimization continued to be implemented from the previous year wherein operator Galoc Production Company (GPC) gained

additional crude volume through choke manipulation. While a modest increase in production from the Galoc-3 well was recorded in 2018, water production also slightly increased which may not be particularly attributed to choke changes in the well. A more robust well testing program is planned to be implemented on the other Galoc wells and the production riser in 2019, aimed at further optimizing hydrocarbon flow from the field.

GPC and its marketing agent Vitol Asia Pte Ltd. completed three (3) crude oil shipments in 2018 involving about 1.066 MM barrels. These were sold to repeat buyers SK Energy International of South Korea and first-time buyer China Oil Hong Kong Corporation. As at end-2018, about 20.9 MM barrels were sold and shipped to different buyers from across the East and Southeast Asia region.

Change in GPC Management and Block Operatorship

On July 1, 2018, Tamarind Galoc Pte Ltd (TGP) bought Bangchak Corporation Public Company Limited's entire interest in the Galoc Field through the acquisition of Bangchak's 100% shareholdings in GPC and Nido Production Galoc. TGP is a wholly owned subsidiary of Tamarind Resources Limited and was created to own, manage and operate the Galoc Field in behalf of the SC 14 C-1 joint venture. Tamarind Resources also operates the offshore Tui Field in New Zealand and the Cliff Head discovery in Australia. Tamarind considers the Galoc Field a good fit for their expertise in managing late field opportunities and will work on replicating the successes in their Tui Field by achieving extended life of the Galoc field by way of reservoir enhancement, in-fill drilling and additional production.

Way Forward

As the new operator, Tamarind started last year to investigate and implement some potential quick-win opportunities including continued production optimization and management aimed at improving production performance. They have also started working on revamping the geological model to better fit with the current understanding of the Galoc reservoir performance and to identify where potential in-fill and re-development or re-injection wells can be drilled and pursued in the future. Tamarind had also secured the JV partners approval to put up facilities for the recovery of condensates from the gas stream. They have already negotiated a contract with condensate recovery unit (CRU) technology provider NGLTech for the design and manufacture of the CRU. Offshore installation and commissioning are planned within the 2nd quarter of 2019 with First Gas expected by the 3rd quarter. Once operational, an incremental production of between 270 – 360 barrels of oil per day can be expected at the current gas production rate of approximately 18.5 MMscf/day.

Tamarind also negotiated for the sale of future Galoc cargoes to exclusive buyer Trafigura through Vitol Asia starting with the next offtake in May 2019. The new negotiated pricing mechanism for the Galoc crude guarantees a competitive and transparent premium.

SERVICE CONTRACT NO. 14 C-2 (West Linapacan)

In January last year, the Department of Energy approved a revised work program and budget for 2018 outlining the forward activities for the West Linapacan Block in the light of the preliminary results from the 2017 RISC study which indicated a sub-economic reserves base should re-

development of the field is pursued at current market environments at the time. Under the revised work and budget, the SC 14 C-2 Joint Venture endeavoured to do various technical studies to assess the remaining viable options for the West Linapacan "A" field re-development and a parallel assessment of the potential of the nearby West Linapacan "B" discovery. The efforts also included a review of the cost-effective options for the eventual P&A of the old West Linapacan wells.

Block operator Philodrill engaged the services of Mr. David Thomson and his group at CWT Consultancy Services Limited which worked on the scoping study of the West Linapacan A field from July to September with results presented to the JV in October 2018. They have looked into the possible re-entry of the old West Linapacan A-1 well to gather pressure data and the conduct of a drill stem test which were found to be technically feasible with no major potential technical challenges. The study shows, however, that doing an extended production test (EPT) will require production operations setup similar to the Galoc Field, thus making it sub-economic at USD 80/barrel. Various costing scenarios were generated ranging from simple P&A of the existing wells to DST of the WL A-1 plus the P&A of the existing wells.

Parallel to the West Linapacan A scoping work, Philodrill completed the evaluation of the West Linapacan B structure including detailed mapping and interpretation of the 2014 re-processed PreSDM data and review of past resource assessments of the field. A potential re-entry and side-track of the West Linapacan B-1X is being considered for further study. The initial in-place resources being estimated for the West Linapacan B is believed to support a conceptual development scenariothat will facilitate production via a 25km subsea pipeline tied-back to the Galoc FPSO Rubicon Intrepid for storage and offloading. This development concept similarly provides opportunity for the joint development of the nearby West Linapacan A and the Linapacan A and B accumulations in the adjacent SC 74. Tamarind Resources have expressed interest to look into the opportunities offered by the West Linapacan Block. At the same time, SC 14 C2 and the SC 74 JVs have agreed on a joint seismic reprocessing work over contiguous areas of the two SCs that cover the West Linapacan and Linapacan fields.

Early this year, Philodrill received expressions of interest on the West Linapacan Block from two (2) international firms. The first, a British company incorporated in the British Virgin Islands, submitted a Non-Binding Offer to farm-in by carrying the SC 14 C-2 farming out partners through the drilling of a single production well to first oil. A confidentiality agreement with the potential farminee has been executed to provide them data access for their due diligence work. The farm-in offer is currently being evaluated by the West Linapacan joint venture partners.

Another company, Baker Hughes GE (BHGE), also indicated their interest on the re-development of the West Linapacan Field. Similarly, a non-disclosure agreement was signed and executed with BHGE providing them confidential access to West Linapacan Field data to evaluate feasible re-development options and arrangements that they can eventually propose to the joint venture.

SERVICE CONTRACT NO. 6A (Octon)

The DOE extended the submission of the 2018 work program and budget to 31 January 2018. This allowed the Octon JV to agree and adopt the forward activities for the block which include re-mapping of the previously identified prospects using the 2015 Pre-Stack Depth Migration seismic data and integrating the results of the Quantitative Interpretation from the previous year.

A risk and resource analysis was also programmed as well as preliminary well/drilling design and cost study. Results from these activities were used as basis to conduct scoping project studies aimed to assess viability of pursuing drilling and development of these prospects.

Philodrill's in-house interpretation of the pre-SDM data was complemented by attribute analysis to map suspected Galoc-level channels and to delineate where the Galoc sand reservoir may be expected to be better developed. The seismic mapping and resource evaluation work focused on the Malajon-Salvacion-Saddle Rock anticlinorium where, as a forward activity, Philodrill intends to undertake further attribute studies to better understand reservoir development and distribution within the structure to identify potential exploration well location.

Following their assumption as the new operator of the Galoc Field, Tamarind Resources was invited by Philodrill to look into the opportunity of developing the Octon Oil and Gas Discovery as a tie-back to the Galoc Field. The Octon oil which basically has the same fluids characteristics can be potentially produced via an 8-km subsea pipeline to the production facility at the Galoc Field, together with the gas that would fit well into the condensate recovery system that Tamarind is putting up in the Galoc FPSO in May 2019. Under a confidentiality agreement signed in October 2018, Tamarind was provided with vital technical data which they utilized in their preliminary screening works on the Octon discovery. Different scenarios have been identified, all of which require an independent processing module due mainly to the relatively high H_2S content of the Octon Field.

Presently, Tamarind sees the economic viability of having the field developed as a tie-back to the Galoc production facilities. In January 2019, Tamarind formally confirmed in writing their interests in pursuing a farm-in to SC 6A, predicated on an approved development of the Octon discovery. Moving forward with the farm-in, Tamarind has offered to undertake a robust work program that will enable them to formulate, at their expense, a Field Development Plan (FDP) for Octon. The JV partners have agreed to adopt this additional work program as supplementary capital expenditure to be submitted for the DOE's approval.

As programmed, the Octon FDP will incorporate the results of the "Concept Select" work with the elements of what is commonly referred to as Front-end Engineering Design (FEED). The FDP upon completion will allow a sanction decision on proceeding with the Octon field development to be made by middle of 2019 to maintain the Q3 2020 target for first oil.

Negotiations with Tamarind are ongoing with PetroEnergy designated to negotiate the commercial terms of the farm-in. Tamarind's farm-in offer proposal is for a full carry of the JV partners on the capital expenditure costs to 1st oil.

SERVICE CONTRACT NO. 6B (Bonita)

In September 2017, the Bonita Consortium approved and signed the farm-in agreement with the UK-based Manta Oil Company Limited, premised on the DOE approving the inclusion of the Cadlao Field and its historical cost into SC 6B. A formal request was submitted to the DOE which advised on the legal basis and requirements for the amendment. The DOE approved in March 2018 the request for the reconfiguration of SC 6B to include the Cadlao Field, subject to the signing of the Amendment to Service Contract 6B (ASC6B) which basically defines the geographical coordinates of SC6B with Cadlao Block appended to it. The DOE approval,

however, did not include the Cadlao historical cost, one of the conditions-precedent of the farm-in which Manta Oil agreed to waive. As required by the DOE, the JV partners also issued a resolution mandating Philodrill to execute the ASC6B in behalf of the Bonita Joint Venture.

Also during the first quarter of 2018, the DOE approved the distribution of Phinma's (formerly TransAsia Petroleum Company) relinquished SC 6B participating interests to the continuing parties and the transfer of Philodrill Power Corp.'s remaining petroleum interests to Philodrill Corporation. As a result of these assignments, Philodrill further firmed up its majority interests on the Bonita Block to 58.182%.

The DOE approved on June 1, 2018 the First Amendment to Petroleum Service Contract 6B appending the Cadlao Field into the Bonita Block. Other than the inclusion of the field, the amendment also stipulated that all other provisions of SC 6B not covered by the amendment shall remain in full force and effect. Philodrill had provided Manta Oil a copy of the ASC6B for them to expedite and complete their legal, technical and financial documentations as required by the DOE for the evaluation of Manta's qualification to be a joint venture partner and operator of the Bonita Block.

The Deed of Assignment was formally submitted to the DOE on October 30, 2018, supported with a compendium of the required documents from Manta Oil and the SC 5B consortium partners. Additional documents were later separately submitted in December and January to complete Manta's documentation. If approved, the requested Deed of Assignment which as of time of writing remains pending with the DOE, will result in the transfer of 70% of the farmors' interests and the operatorship of the SC 5B Block to the farminee. Manta Oil is looking at re-developing the Cadlao Field as its farm-in commitment work program, as well as the opportunity of exploring other satellite structures within the block.

SERVICE CONTRACT NO. 41 (Sulu Sea)

The DOE formally launched in November 2018 the Philippine Conventional Energy Contracting Program (PCECP) for petroleum and coal. Under the PCECP, awarding of new service contracts are conducted either through the competitive bidding process or via nomination whereby the PCECP would allow prospective areas other than the 14 pre-determined area.

The Sulu Sea area is again on offer where we submitted a joint bid with PXP Energy Corporation back in 2012 under the PECR4. Philodrill is considering reviving that bid over a block previously covered by Service Contract 41 and has invited service contract partners PNOC – Exploration Corporation ad Oriental Petroleum. Service Contract 41 remains in the company's financial books.

SERVICE CONTRACT NO. 53 (Onshore Mindoro)

There has been no update from block operator Mindoro-Palawan Oil & Gas, Inc. (MPOGI) as to their plans for the block, specifically the activities to execute the Joint Venture's commitments including the drilling of the Progreso-2 well which the JV should have drilled in December 2018 as per the contract's work program timetable. Since they took over the operatorship of the block from Pitkin Petroleum, MPOGI has never been successful in getting takers for their participating interests which they offer to sell at a premium.

Philodrill already indicated no interest in the offer but has extended help in the marketing of the Mindoro block. Philodrill has also been assisting MPOGI in providing technical data to Gas2Grid, the operator of SC 44 in onshore Cebu, for their evaluation of Onshore Mindoro. Gas2Grid indicated interest on the Progreso project through possible drill-for-equity engagement. Their initial offer is to acquire up to 70% participating interest in exchange for drilling of up to 2 wells. Gas2Grid's farm-in offer is phased and is premised on the success of the initial well. The company owns a land rig currently on stand-by in Cebu which they intend to utilize on the Progreso drilling project. As of time of writing, MPOGI has yet to formally advise the joint venture partners on the outcome of their negotiations with Gas2Grid.

In a letter issued in September 2018, the DOE enjoined MPOGI to secure a Certificate of Pre-Condition (CP) from the National Commission on Indigenous Peoples (NCIP) to enable the DOE to lift the moratorium on SC 53. A moratorium on all exploration activities on SC 53 has been in force since July 2015, which stemmed from the complaint lodged by the group Fakasadian Manga-guyang Tao-Buid Daga Incorporated (Famatodi) against the SC 53 joint venture. The Famatodi case was earlier dismissed by the NCIP in February 2018 for lack of jurisdiction. In a letter to the operator dated September 13, 2018, the DOE already indicated that inaction on securing of the CP from the NCIP and the regular submission of quarterly reports by MPOGI to the DOE may constitute grounds for the termination of the service contract.

SERVICE CONTRACT NO. 74 (Linapacan)

In early 2018, the DOE granted approval on the SC 74 Consortium's entry to Sub-Phase 3 which runs from 13 December 2017 to 13 December 2019. As the Joint Venture's amended work program for SP3, PXP Energy committed to complete Phase 2 of the gravity/magnetic data interpretation from the previous sub-phase, do seismic interpretation of PSDM 3D data over the Linapacan A and B fields, conduct geologic fieldwork and biostratigraphy of the Calamian Islands Group in collaboration with the UP – National Institute of Geological Sciences, and to complete the Linapacan resource evaluation and development engineering study.

The geological fieldwork and sampling was completed in June 2018 and the collected outcrop samples are currently undergoing age-dating and geochemical tests. In addition, seismic contractor CGG completed the test re-processing of select lines which will be the basis for the committed re-processing of the entire MC2D data acquired in 2016. PXP Energy is also wrapping up the gravity/magnetic modelling work but the initial results that the consortium is getting from the modelling, however, appear to be inconclusive. This prompted PXP to propose the conduct of Quantitative Interpretation on the 3D seismic over the Linapacan A and B as replacement for the committed 2D seismic re-processing which is not expected to improve the quality of the existing 2D data on the block.

PNOC-EC presented to the SC 74 JV in January 2019 the preliminary results of their ongoing development economic and engineering study, building on the results from the resources assessment of the Linapacan A and B discoveries by Philodrill. Several development scenarios for the Linapacan have been identified and considered, with results generally indicating that developing both fields independently (of the other nearby developable discoveries in the area) may not be viable owing to the fields' low hydrocarbon reserves. As such, the JV partners suggested to PNOC-EC to include a joint development scenario with the West Linapacan A and

B discoveries in the adjacent SC 14 C-2 block. In support of this concept, the SC 74 and SC 14 C-2 consortia have agreed to conduct Quantitative Interpretation work on a 400 sq km reprocessed PSDM seismic volume covering contiguous areas of the two blocks. Negotiations with the potential contractor Ikon Science have been started to firm up the proposed QI work.

As for the marketing study also by PNOC-EC, the Palawan Island province is identified as a potential market for natural gas and can benefit from the assumed gas production in addition to oil in the Linapacan A and B and the other nearby fields.

SWAN BLOCK (Deepwater Northwest Palawan)

Philodrill continued to wait for PNOC-EC to decide on the offer to acquire participating interests in Philodrill's contract areas for a potential interest swap in their Service Contracts which now cover the former SWAN Block. PNOC-EC had been working for the repeal or amendment of Executive Order 556 issued by the Office of the President of the Philippines that directs PNOC-EC to forge partnership with other entities through the normal farmin/farmout process, but only through a strict bidding process. In anticipation of the repeal and/or amendment of EO 556, Philodrill has retained the SWAN Block in its books.

Additional information required by Item 1 (a) is also contained in Note 10 to the Company's 2018 Audited Consolidated Financial Statements.

INVESTMENTS IN ASSOCIATES

The Company's associates are PCIC, PCHI and ACMDC, where the Company has 40%, 13.21% and 0.53% equity interest, respectively. In December 2015, the Company entered into a Joint Voting Agreement with Alakor Corporation, National Book Store, Inc. and Anglo Philippine Holdings Corporation, collectively known as the Ramos Group, to jointly vote their shares in ACMDC in all matters affecting their rights as stockholders effective January 1, 2015. As of December 31, 2018, the combined interest of the parties to the agreement represents 43.01% interest in ACMDC.

PCIC posted a total comprehensive income of P86.0 million in 2018, 7% higher than the 2017 comprehensive income of P80.0 million. Gross revenues amounted to P199.0 million in 2018 as compared to P206.6 million in 2017.

PCHI's net income increased to P45.2 million in 2018 from P22.2 million in 2017. Gross revenues increased to P93.7 million in 2018 as compared to P85.9 million in 2017.

ACMDC's comprehensive loss amounted to P1.7 billion in 2018, as compared to P1.9 billion in 2017. Gross revenues amounted to P13.3 billion in 2018 and P11.1 billion in 2017.

Additional information is also contained in Note 8 to the Company's 2018 Audited Consolidated Financial Statements.

The Company has no direct equity interest in Penta Capital Finance Corporation and as such, no disclosure on its business development was made.

No bankruptcy, receivership or similar proceeding has been filed by or against the Company during the last three (3) years.

No material reclassification, merger, consolidation, or purchase/sale of a significant amount of assets not in the ordinary course of business has been undertaken by the Company during the last three (3) years.

(2) Business of Issuer

(a) Description of Registrant

(1) Principal products or services and their markets -The Company and other participants (collectively referred to as "Contractor"), entered into several SCs with the Philippine government through the DOE, for the exploration, development and exploitation of the contract areas situated mostly in offshore Palawan where oil discoveries have been made. The aforementioned SCs provide for certain minimum work expenditure obligations and the drilling of a specified number of wells and are covered by operating agreements which set forth the participating interests, rights and obligations of the contractor.

The Company's share in the jointly controlled assets of the SCs is included under the "Wells, platforms and other facilities" and "Deferred oil exploration costs" accounts in the statements of financial position. The Company follows full cost method of accounting for all exploration costs relating to each SC. These costs are deferred pending determination of whether the contract area contains oil and gas in commercial quantities. The exploration costs relating to the SC area where oil and gas in commercial quantities are discovered are subsequently capitalized as "Wells, platforms and other facilities" shown under "Property and equipment" account in the statement of financial position upon commercial production. When the SC is permanently abandoned or the Company has withdrawn from the consortium, the related deferred oil exploration costs are written-off. Reserves are estimated by reference to available reservoir and well information, including production and pressure trends for producing reservoirs. All proven reserve estimates are subject to revision, either upward or downward, based on new information, such as from development drilling and production activities or from changes in economic factors, including product prices, contract terms or development plans. As a field goes into production, the amount of proven reserves will be subject to future revision once additional information becomes available. As those fields are further developed, new information may lead to revisions. Additional information required by Item 1 (2) (a) is also contained on Notes 7 and 10 to the Company's 2018 Audited Consolidated Financial Statements. The Company's present revenues and production and related expenses are from certain areas of SC 14 particularly Nido, Matinloc, North Matinloc and Galoc. The crude oil revenues from these oilfields contributed about 83.1% of the total gross revenues.

Information as to production volume follows (in barrels):

	2018	2017	2016
Galoc *(net)*	**1,152,943**	1,438,280	1,846,954
Nido	**51,749**	56,164	53,646
Matinloc	**43,040**	67,490	72,745
North Matinloc	**0**	2,102	9,122
Total	**1,247,732**	1,564,036	1,982,467

The Company also generates revenues from its equity investments by way of dividends received from, and/or equitizable share in the earnings of investee companies. Equitized earnings from affiliates constituted about 7% of the total gross revenues.

Investee Companies. The Company is a 40% shareholder of PCIC, an investment house. Aside from investment banking and financial advisory services, PCIC also specializes in providing securitization services, short-term bridge financing facilities and assistance in raising working capital funds.

The Company also has investment in PCHI with investment holdings in real estate, financial and securities transactions. The Company has a 13.21% ownership in PCHI. PCIC also has 29.54% ownership interest in PCHI, making the Company's effective ownership in PCHI at 25.03%.

The Company has 0.53% minor equity interest in ACMDC, as of December 31, 2018, together with the other companies in the Ramos Group, the combined interest represents 43.01% in ACMDC.

ACMDC is engaged in metallic mineral and mining exploration, and currently produces copper concentrate (with gold and silver), magnetite iron ore concentrate and laterite nickel.

(2) Percentage of sales or revenues and net income contributed by foreign sales - SC14C-1 crude oil were sold to foreign companies, the following are the percentages contributed by foreign sales:

	2018	2017	2016
Gross petroleum revenue	**62%**	67%	64%
Net operating income	**102%**	409%	296%

(3) Distribution Method of the Products or Service - As the lead operator of the SC14 Blocks A, B and B-1 consortium, the Company is in-charge of the sale, transfer and disposition of the oil produced from the Nido, Matinloc and North Matinloc oilfields. The oil produced and saved from these areas was sold to Pilipinas Shell. The proceeds from the sale of crude oil were distributed by the operator to the different consortium members in accordance with their respective participating interests. For SC14C-1 consortium, the operator, GPC sold the crude oil to several foreign firms.

(4) Status of any new product or service - There are NO new products or services.

(5) Competition - Crude oil production from SC14 A, B & B-1 (Nido, Matinloc and North Matinloc) were all sold to Pilipinas Shell. The Company's crude sales agreement with Pilipinas Shell remained in effect for 2018. For SC14 C-1, the crude oil production was sold to several foreign firms, namely, SK Energy International of South Korea and first-time buyer China Oil Hong Kong Corporation. Vitol Asia Pte., Ltd. continued to act as a marketing agent for the SC14C-1 consortium. Competition for market of petroleum does not have a significant bearing in the operations of the Company.

In the upstream local industry, group of companies form consortiums to explore certain areas. The DOE awards SCs to technically and financially capable companies based on competitive bidding. The Company competes in the acquisition of exploration rights with foreign firms and local exploration companies namely, PNOC-EC, Oriental Petroleum and Minerals Corporation, PetroEnergy Resources Corporation, Nido Production (Galoc) Pty. Ltd., Forum Energy Phils. Corporation. Competition in the acquisition of exploration rights also gives opportunities for partnership between local and foreign companies.

The Company is a recognized leader in the local petroleum industry. The Company is financially strong and the technical expertise of its staff is recognized by the DOE. The Company remains a strong player in the local exploration and production industry.

(6) Sources and availability of raw materials - Not applicable

(7) Dependence on One or a Few Major Customers and Identification of Such -

a) Petroleum Revenue - production from Galoc which is 62% of the total gross revenues were sold to several foreign firms namely, SK Energy International of South Korea and first-time buyer China Oil Hong Kong Corporation. Vitol Asia Pte., Ltd. continued to act as a marketing agent for the SC14C-1 consortium. While production from Nido, Matinloc and North Matinloc which is 22% of the total gross revenues were all sold to Pilipinas Shell under a crude oil sales agreement.

b) Investment Income - the Company's equity share in associates' earnings is dependent on the financial performance of its investee company, PCIC, PCHI and ACMDC.

(8) Transactions with and/or Dependence on Related Parties - the information required is contained on Note 15 to the Company's 2018 Audited Consolidated Financial Statements.

(9) Patents, Trademarks, Licenses, Franchises, Concessions, Royalty Agreements, or Labor Contracts, including Duration- The Company is a member of the following valid and subsisting Petroleum SCs, either in its capacity as Operator or Consortium Member:

Service Contract No.	*Location*	*Expiry*	*Company's Capacity (as of December 31, 2018)*
6A Octon Block	NorthWest Palawan	February 2024	Operator
6B Bonita Block	NorthWest Palawan	February 2024	Operator
14A Nido Block	NorthWest Palawan	December 2025	Operator
14B Matinloc Block	NorthWest Palawan	December 2025	Operator
14B-1 North Matinloc	NorthWest Palawan	December 2025	Operator
14 Tara Block	NorthWest Palawan	December 2025	Consortium Member
14C-1 Galoc Block	NorthWest Palawan	December 2025	Consortium Member
14C-2 West Linapacan	NorthWest Palawan	December 2025	Operator
14D Retention Block	NorthWest Palawan	December 2025	Operator
53 Onshore Mindoro	Mindoro	July 2055	Consortium Member
74 Linapacan	NorthWest Palawan	August 2063	Consortium Member

(10) Government Approvals – The Company is a participant in various SCs with the Philippine government through the DOE which provide for certain minimum work expenditure obligations and drilling of a specified number of wells and are covered by operating agreements which set forth the participating interests, rights and obligations of the Contractor.

(11) Effect of Existing or Probable Governmental Regulations on the Business - Existing government regulations do not adversely affect the business of the Company. We are not aware of any probable government regulation that may adversely affect the business of the Company and its subsidiary.

(12) Estimate of Amount Spent for Research and Development Activities - The Company incurs expenses in the oil exploration projects wherein the Company is a participant, expense on the evaluation and studies on these projects form part of deferred costs. The following are the expenses incurred for the last three (3) years:

Year	Amount
2018	**P15.0M**
2017	P15.2M
2016	P46.5M

(13) Costs and Effects of Compliance with Environmental Laws - Compliance with the environmental laws has not, and is not anticipated to adversely affect the businesses and financial condition of the Company. Petroleum service contractors are mandated to comply with all environmental laws in phases of exploration and production operations. The Company did not directly incur any expenses for such activities during the last three (3) years. Any costs of compliance with environmental laws will either be charged as ordinary operating expense or capitalized as part of project investment.

(14) Employees - As at December 31, 2018, the Company had 27 employees.

Type of employee	Exploration/ Technical	Finance/ Administration Legal/Stocks
Executive Officers - Administrative	1	3
AVP, Managers - Technical/Operations	3	3
Rank and File - Clerical	5	12
Total	9	18

The present employees are not subject to Collective Bargaining Agreement. For the past three (3) years, there had not been any strike threat. All regular officers and employees are entitled to supplemental benefits as provided under the applicable labor laws and existing Company's schedule of benefits (i.e. leaves, medical and other cash aid programs, bonuses, retirement, life/hospitalization insurances and others). The Company will continue to provide such benefits within the ensuing twelve (12) months. The Company does not anticipate hiring additional personnel within the ensuing twelve (12) months.

(15) Major risk/s involved in each of the business of the company and subsidiaries - Information required by this Item is contained in Note 21 to the Company's 2018 Audited Consolidated Financial Statements. Note 21 discussed the risks factors namely: credit risk, liquidity risk and market risk which includes foreign currency risk and equity price risk. In addition we would like to disclose the following risks:

Commodity price risk – The Company's petroleum revenues are based on international commodity quotations (i.e. primarily on the average Dubai oil prices) over which the Company has no significant influence or control. This exposes the Company's results of operations to commodity price volatilities that may significantly impact its cash inflows. However, the Company is exerting its efforts in reducing operating costs in order to counteract any decrease in commodity price.

Production risk - The Company's crude oil production from the Galoc, Nido, Matinloc and North Matinloc fields may experience decline that are due to normal reserve depletion, production shutdown, adverse weather condition and problems relating to availability of vessels. In the Galoc field, the SC14C-1 consortium upgraded the mooring and riser system (M&RS) of the FPSO which involved the installation of a revolving external turret on the bow of the FPSO. The installed turret practically eliminated the need for the risky and costly disconnection of the M&RS during adverse weather conditions and its subsequent reconnection which in the past had resulted in expensive damage and prolonged operating downtimes. Because of the improved M&RS system, the Galoc operations attained close to 100% process uptime in 2018.

(b) Additional Requirements as to Certain Issues or Issuers

(a) Debt issues - Not applicable
(b) Investment Company Securities - Not applicable
(c) Mining and Oil Companies - In line with its primary business purpose, the Company remains a participant in certain petroleum exploration projects. The amount of the Company's interests in these contracts and a brief description of the areas and status of works performed therein are provided in Item 1 (a) above under the heading "Petroleum Projects".

Item 2. Properties

The information required by Item 2 is contained in Notes 6 and 7 to the Company's 2018 Audited Consolidated Financial Statements.

As a participant in SC No.14, the Company reflects its proportionate share in the cost of the production facilities of the Nido, Matinloc, North Matinloc, Galoc and West Linapacan oilfields under the "Wells, platforms and other facilities" account. These production facilities are located in the offshore Palawan area, while the office condominium unit, furnitures, and other equipments are located at 125 Pioneer Street, Mandaluyong City. These properties are in good condition. The Company does not intend to make any substantial property acquisition in the next twelve (12) months.

The Company's exploration properties, which are presented as deferred oil exploration and development costs in the audited consolidated financial statements are presented below:

SC No.	The Company's Interest (%)	Partners	Operator /Contractor	Issue Date	Expiry Date	Location	Status
SC6A (Octon)	51.650	PetroEnergy Resources Corp. Anglo Phil. Holdings Corp. Phinma Petroleum & Geothermal, Inc. Forum Energy Phils.Corp. PXP Energy Corp. Alcorn Petroleum & Minerals	The Company	Sep 01, 1973	Feb 28, 2024	Northwest Palawan	Exploration
SC6B (Bonita)	58.182	Oriental Pet.& Minerals Corp Nido Petroleum Phils. Pty Forum Energy Phils. Corp. Alcorn Gold Resources Corp	The Company	Sep 01, 1973	Feb 28, 2024	Northwest Palawan	Exploration
SC53 (Onshore Mindoro)	22.000	Mindoro-Palawan Oil & Gas, Inc. Anglo Phil. Holdings Corp. Basic Cons. Mining Corp	Mindoro-Palawan Oil&Gas, Inc.	July 08, 2005	July 08, 2014	Mindoro	Exploration
SC74 (Linapacan)	25.000	PXP Energy Corp. PNOC-EC	PXP Energy	Sep 03, 2013	Aug 03, 2063	Northwest Palawan	Exploration
SC41 (Sulu Sea)	*					Sulu Sea	For bidding application
Swan Block (NW Palawan) Unified	**					Northwest Palawan	Ongoing negotiations with PNOC-EC

**For bidding application*
***Ongoing negotiations with PNOC-EC*

Item 3. Legal Proceedings

That as of this date, the claim for special retirement pay filed by Mr. Francisco A. Navarro, former President of the Company, with the National Labor Relations Commission last February 13, 2017 was dismissed by the Court of Appeals.

(a) After receiving his retirement pay of P19,839,500.00 in accordance with the Company's Retirement Plan, plus accrued and unused Sick Leave benefits of P963,418.68, Vacation Leave benefits of P733,728.27, and monetised value of Consultancy Fee of P2,000,000.00, the former President of the Company, Mr. Francisco A. Navarro, filed a labor case against the Company in February 2017 claiming: (1) a special retirement benefit of P19,893,000.00; (2) Profit Share of P1,391,721.00; and, (3) litigation expenses of P2,128,472.10.

Following a series of mediation meetings and filing of pleadings, Labor Arbiter Hernandez issued a Resolution on August 14, 2017 dismissing the labor case for lack of merit.

On appeal to the National Labor Relations Commission (NLRC), the NLRC, on December 28, 2017, reversed the ruling of the Labor Arbiter and ordered the Company to pay Mr. Navarro the special retirement pay amounting to

P17,893.000.00. The NLRC likewise denied the Company's Motion for Reconsideration of the NLRC Decision in a Resolution dated April 28, 2018.

The Company then filed a Petition for Certiorari with the Court of Appeals against the NLRC's Decision of December 28, 2017 and Resolution dated April 28, 2018. In a Decision promulgated on August 10, 2018, the Fifth Division of the Court of Appeals granted the Company's petition, reversed and set aside the December 28, 2017 NLRC Decision and April 28, 2018 NLRC Resolution, and dismissed Mr. Navarro's money claims against the Company for lack of jurisdiction and merit.

On September 13, 2018, Mr. Navarro filed a Motion for Reconsideration of the CA Decision of August 10, 2018. The Company filed its Comment/Opposition to the said Motion for Reconsideration on October 5, 2018.

On March 4, 2019, the Company through its counsel, Tan Venturanza Valdez, received a copy of the Resolution of the Former Fifth Division of the Court of Appeals promulgated on February 14, 2019, dismissing the Motion for Reconsideration on the CA Decision of August 10, 2018 filed by Mr. Navarro.

(b) On December 3, 2018 Mr. Francisco Navarro filed a Petition for Certiorari (under Rule 65) before the Court of Appeals seeking to nullify the Decision of the NLRC (Sixth Division) relating to the extraordinary remedy (LER) case of The Philodrill Corporation et.al., v. Navarro (NLRC LER Case No. 07-178-18).

Mr. Navarro sought nullification of (i) the Decision promulgated on August 17, 2018, which partly granted the Petition filed by Philodrill, ordering the withholding of the amount of P5,853,650 as tax from the judgment award of P17,839,000 in NLRC NCR Case No. 02-02562-17; and (ii) Resolution promulgated on September 27, 2018 denying his Motion for Reconsideration of the abovementioned Decision.

The NLRC *Decision* was promulgated on 17 August 2018. On the other hand, the *Supplemental Motion to Quash the Writ of Execution with Prayer to Lift Garnishment* which was filed by Philodrill before the Labor Arbiter on the basis of the favorable CA *Decision (August 10, 2018)* was received by the NLRC on 20 August 2018. Thus, the NLRC *Decision* was drafted by the Sixth Division without taking into account the reversal made by the CA of the earlier decision of the NLRC (Fourth Division).

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

There were no matters submitted to a vote of security holders during the fourth quarter of the fiscal year covered by this report.

PART II - OPERATIONAL AND FINANCIAL INFORMATION

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

(a) Market Price of and Dividends on Registrant's Common Equity and Related Stockholder Matters

(1) Market Information

The Company's shares are listed and traded in the Philippine Stock Exchange (PSE). The high and low sales price of the Company's shares for each quarter during the last two (2) years 2018 and 2017 and the first quarter of the current year 2019, expressed in Philippine Peso, are as follows:

Stock Prices:		High	Low
2019	First Quarter	0.0130	0.0110
2018	First Quarter	0.0130	0.0110
	Second Quarter	0.0130	0.0110
	Third Quarter	0.0130	0.0110
	Fourth Quarter	0.0140	0.0110
2017	First Quarter	0.0150	0.0120
	Second Quarter	0.0140	0.0120
	Third Quarter	0.0130	0.0110
	Fourth Quarter	0.0120	0.0110

(2) Holders

There were 8,583 shareholders of record as of December 31, 2018. Common shares outstanding as of December 31, 2018 totaled 191,868,805,358 shares.

The Company offered to all its shareholders the right to subscribe to one (1) offer share for every four (4) common shares held as of record date of October 16, 2008. In February 2008, the Company filed its application for the listing and trading of the offer shares with the PSE and the PSE approved the application on September 24, 2008. On May 26, 2008, the Company filed a Registration Statement covering the offer shares with the SEC and it was approved by the SEC on September 18, 2008. Additional information required is also contained in Note 13 to the Company's 2018 Audited Consolidated Financial Statements.

Top 20 stockholders as of December 31, 2018:

NAME	NO. OF SHARES HELD	% TO TOTAL
1. PCD NOMINEE CORPORATION FILIPINO	174,392,050,735	90.89
2. PCD NOMINEE CORPORATION NON FILIPINO	1,414,978,813	0.74
3. ALSONS CONSOLIDATED RESOURCES, INC.	566,720,000	0.30
4. MARGARET S. CHUA CHIACO	530,000,000	0.28
5. TRAFALGAR HOLDINGS PHILS., INC.	360,993,600	0.19
6. ALBERTO MENDOZA &/OR JEANIE MENDOZA	317,910,514	0.17

7. CHRISTINE C. CHUA	254,097,005	0.13
8. RCBC TA# 32-314-4	190,900,000	0.10
9. PHIL. REMNANTS CO., INC.	188,247,468	0.10
10. AYALA CORPORATION	188,068,125	0.10
11. CARMENCITA O. REYES	176,415,750	0.09
12. INDEPENDENT REALTY CORPORATION	165,807,000	0.09
13. ANSELMO C. ROQUE	150,000,000	0.08
14. PAULINO G. PE	135,490,200	0.07
15. JOSEPH D. ONG	121,595,829	0.06
16. ANSALDO GODINEZ & CO., INC.	112,188,084	0.06
17. J.A. GONZALEZ	110,400,000	0.06
18. ANGLO PHILIPPINE HOLDINGS CORPORATION	108,936,264	0.06
19. LUCIO W. YAN &/OR CLARA Y. YAN	107,918,500	0.06
20. E. SANTAMARIA & CO., INC.	104,535,254	0.05

(3) Dividends

For the years 2018, 2017 and 2016, the Board of Directors approved the declaration of the following cash dividends:

Cash Dividend	Amount	Declared on	Record Date	Payment Date
2018- none	**N/A**	**N/A**	**N/A**	**N/A**
2017- none	**N/A**	**N/A**	**N/A**	**N/A**
2016-CD030	P0.00025/share	Sept 21, 2016	Oct 5, 2016	Nov 2, 2016

The Company's ability to declare and pay dividends is subject to the availability of funds and balance of the Retained Earnings.

(4) Recent Sales of Unregistered Securities

NO unregistered securities were sold during the past three (3) years. All of the Company's issued and outstanding shares of stock are duly registered in accordance with the provisions of the Securities Regulation Code.

(a) Securities Sold - not applicable; NO securities were sold
(b) Underwriters and Other Purchases - not applicable; NO securities were sold
(c) Consideration - not applicable; NO securities were sold
(d) Exemption from Registration Claimed - not applicable; NO securities were sold

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

(a) Management's Discussion and Analysis or Plan of Operation

Audited Consolidated Financial Statements for Years 2016 to 2018

(In thousands of Pesos)	**As at 31 Dec 2018**	As at 31 Dec 2017	As at 31 Dec 2016
Income Statement			
Petroleum Revenues	**382,676**	388,202	358,688
Operating Income (Loss)	**(352,450)**	(18,332)	21,912
Net Income (Loss)	**(261,957)**	(6,367)	29,119
Assets			
Current Assets	**918,115**	1,065,608	1,110,145

Non-Current Assets	**2,562,218**	2,575,512	2,519,949
Total Assets	**3,480,333**	3,641,120	3,630,377
Liabilities			
Current Liabilities	**149,872**	46,778	40,254
Non-Current Liabilities	**31,089**	29,002	24,584
Stockholders' Equity	**3,299,371**	3,565,340	3,565,255
Earnings Per Share	**-**	-	P0.0002

(1) Plan of Operation

(A) The Company expects to be able to satisfy its working capital requirements for the next twelve (12) months. Should the Company's cash position be not sufficient to meet current requirements, the Company may consider:

Issuing subscriptions call on the balance of the Subscriptions Receivable as of December 31, 2018; collecting a portion of Accounts Receivables as of December 31, 2018; Selling a portion of its existing investments and/or assets; and or Generating cash from loans and advances.

(B) The Company continues to consider farm-in proposals from local and foreign oil companies which have offered to undertake additional exploration/development work and implement production enhancement measures at no cost to the Filipino companies in exchange for equity in the projects that they will be involved in.

(C) The Company does not expect to make any significant purchase or sale of any plant and equipment within the next twelve (12) months.

(D) The Company does not expect any significant change in the number of its employees in the next twelve (12) months.

(2) Management's Discussion and Analysis

Financial highlights for the years 2018, 2017 and 2016 are presented below:

(in thousands of pesos)	**2018**	2017	2016
Petroleum Revenues	**382,676**	388,202	358,688
Investment Income	**32,380**	15,781	14,182
Interest Income	**20,995**	19,319	19,609
Net Income (Loss)	**(261,957)**	(6,367)	29,119
Total Assets	**3,480,333**	3,641,120	3,630,093
Net Worth	**3,299,371**	3,565,340	3,565,255
Issued & Subscribed Capital	**1,918,688**	1,918,688	1,918,688

The key performance indicators of the Company are as follows:

	Dec. 31, 2018	Dec. 31, 2017	Dec. 31, 2016
Current Ratio	6.13:1	22.78:1	27.58:1
Current Assets	918,114,898	1,065,607,826	1,110,144,826
Current Liabilities	149,872,054	46,778,289	40,254,223
Debt to Equity Ratio	0.05:1	0.02:1	0.02:1
Total Liabilities	180,961,421	75,780,539	64,838,163
Stockholders Equity	3,299,371,784	3,565,339,915	3,565,255,174
Equity to Debt Ratio	18.23:1	47.05:1	54.99:1
Stockholders Equity	3,299,371,784	3,565,339,915	3,565,255,174
Total Liabilities	180,961,421	75,780,539	64,838,163
Book Value per Share	0.01720	0.01858	0.01858
Stockholders Equity	3,299,371,784	3,565,339,915	3,565,255,174
Outstanding shares	191,868,805,358	191,868,805,358	191,868,805,358
Earnings (Loss) per Share	(0.0014)	(0.0000)	0.0002
Net Income (Loss)	(261,957,274)	(6,366,746)	29,119,304
Weighted Average shares outstanding	191,868,805,358	191,868,805,358	191,868,805,358

Current Ratio is 6.13:1 as of December 31, 2018; 22.78:1 as of December 31, 2017; and 27.58:1 as of December 31, 2016. As of December 31, 2018, December 31, 2017 and December 31, 2016, current assets exceeded the current liabilities by P768.2 million, P1.019 billion and P1.070 billion, respectively. However, a portion of the "Investments" account in the statements of financial position consists mainly of shares of stock which are listed with the PSE and which could be sold to meet the Company's obligations as might be called for by future circumstances. These shares of stock have an aggregate market value of P70.5 million as of December 31, 2018, P47.6 million as of December 31, 2017 and P60.3 million as of December 31, 2016. If these shares would be considered part of Current Assets, the recomputed current ratio would be 6.60:1 as of December 31, 2018; 23.80:1 as of December 31, 2017; and 29.08:1 as of December 31, 2016.

The Company has a wholly-owned subsidiary, Philodrill Power Corporation (PPC) (formerly Phoenix Gas & Oil Exploration Co., Inc.). The Company acquired 100% of PPC's capital stock in May 2007. Since PPC has NO operations, disclosure on performance indicators are as follows:

	December 31, 2018
Current Ratio	***194.4:1***
Current Assets	**8,710,208**
Current Liabilities	**44,800**
Debt to Equity Ratio	***0.0052:1***
Total Liabilities	**44,800**
Stockholders' Equity	**8,665,408**
Equity to Debt Ratio	***193.4:1***
Stockholders' Equity	**8,665,408**

Total Liabilities	**44,800**
Book Value per Share	***0.0007***
Stockholders' Equity	**8,665,408**
Average shares outstanding	**12,505,000,000**
Income per Share	***-0-***
Net Income (Loss)	**(64,000)**
Average shares outstanding	**12,505,000,000**

(i) Trends, events or uncertainties that have or are reasonably likely to have a material impact on the Company's short-term or long-term liquidity, the information required by this item is contained in Note 21 to the Company's 2018 Audited Consolidated Financial Statements.

(ii) The Company's internal source of liquidity comes from revenues generated from operations. The Company's external sources of liquidity come from stock subscriptions, loans and advances.

(iii) The Company is expected to contribute its share in the exploration and development expenditures in the SCs. However, most of the funding for such expenditures is expected to be provided by operations, collection of subscriptions and other receivables, loans/financing from banks and potential farminees to these projects.

(iv) Trends, events or uncertainties that have had or reasonably expected to have a material impact on the revenues or income from continuing operations, the information required by this item is contained in Notes 10 and 21 to the Company's 2018 Audited Consolidated Financial Statements.

(v) There have been no material changes from period to period in one or more line items of the Company's financial statements, except those discussed below:

a) Total assets increased from P3.63 billion as of year-end 2016 to P3.64 billion as of year-end 2017. From the December 31, 2017 balance, total assets decreased by P160.8 million to its December 31, 2018 balance of P3.48 billion.

- Cash account decreased by P85.5 million from P719.9 million as of December 31, 2016 to P634.4 million as of December 31, 2017 mainly due to the payment of the Company's share in Galoc-7 drilling costs. From its December 31, 2017 balance to December 31, 2018 balance of P536.6 million, a decrease of P97.8 million was also reflected mainly due to the payment of the Company's share in the plug and abandonment costs of Libro and Tara wells.

- Receivables account increased by P24.6 million from P332.9 million as of December 31, 2016 to P357.6 million as of December 31, 2017. Receivables decreased by P61.4 million from its December 31, 2017 balance to December 31, 2018 balance of P296.1 million due to the booking of provision and loss in impairment of certain receivables.

- Crude oil inventory increased by P16.5 million from P54.7 million as of December 31, 2016 to P71.2 million for the Company's share in inventory for the SC14 Galoc, Nido, Matinloc and North Matinloc crude. From its year-end 2017 balance to year-end 2018 balance of P83.7 million, an increase of P12.5 million was reflected due to higher level of crude oil in storage.

- Other current assets decreased from its December 31, 2016 balance of P2.6 million to December 31, 2017 balance of P2.5 million. From its year-end 2017 balance to year-end 2018 balance of P1.7 million, a decrease of P0.8 million was reflected, due to lower level of prepayments as of year-end.

- Property and equipment increased by P1.3 million from its December 31, 2016 balance of P640.7 million to December 31, 2017 balance of P642.0 million. From its year-end 2017 balance to year-end 2018 balance of P489.8 million, a decrease of P152.2 million was reflected. The decrease was mainly due to the write off of exploration costs on plugged and abandoned projects in Service Contract 14 (P79.0M) and depletion expense booked for the 2018 (P88.4M).

- Investments in associates increased by P21.9 million from the year-end 2016 balance of P762.9 million to year-end 2017 balance of P784.9 million. While the year-end 2017 balance increased by P5.3 million to year-end 2018 balance of P790.1 million due the equity share in associates' earnings, adjustment in the other comprehensive income of associates net of cash dividend booked during the period. Additional information is also contained in Note 8 of the Audited Consolidated Financial Statements for 2018.

- Financial assets at Fair Value through OCI and Available-for-sale (AFS) investments decreased by P11.6 million from its year-end 2016 balance of P62.6 million to year-end 2017 balance of P51.0 million. While for year-end 2017 to year-end 2018 balance of P74.3 million, a net increase of P23.3 million was reflected due to the acquisition of additional investment amounting to P24.9 million, net of adjustment in the quoted shares carried at fair market value at end of 2018. Additional information is also contained in Note 9 of the Audited Consolidated Financial Statements for 2018.

- Deferred oil exploration costs increased by P15.2 million from its year-end 2016 balance of P1.03 billion to year-end 2017 balance of P1.04 billion. While for year-end 2017 to year-end 2018 balance of P1.06 billion, an increase of P15.0 million was also reflected. The increases were mainly due to the additional costs incurred for the various petroleum exploration projects.

- Deferred tax asset (DTA) increased from its year-end 2016 balance of P14.4 million to P28.2 million as of year-end 2017. By year-end 2018, additional P93.0M adjustment on recognized DTA mainly on net operating loss carryover was booked increasing the balance to P121.2 million.

- Other non-current assets increased by P14.9 million from its year-end 2016 to year-end 2017 balance of P26.0 million due to the additional other deferred charges booked. The year-end 2017 balance further increased by P2.4 million to year-end 2018 balance of P28.3 million.

b) Total liabilities increased from its balance of P64.8 million in 2016 to P75.8 million balance in 2017. From the December 31, 2017 balance, total liabilities increased by P105.2 million to its December 31, 2018 balance of P181.0 million.

- Accounts payable and accrued liabilities increased by P4.4 million from its year-end 2016 balance of P8.7 million to year-end 2017 balance of P13.1 million due to the booking of additional accounts payable with partners during the period. Accrued liabilities decreased by P1.4 million from its year-end 2017 balance to P11.7 million as of December 31, 2018.

- As of year-end 2018, the company accrued its share in the provision for the plug and abandonment costs of the remaining Nido, Matinloc and North Matinloc wells amounting to P104.9 million presented as "Current portion of provision for plug and abandonment costs" in the financial statements. Additional information is also contained in Note 12 of the Audited Consolidated Financial Statements for 2018.

- Income tax payable as of year-end 2017 amounted to P0.3 million. From year-end 2017 balance to year-end 2018 balance of P0.04 million, a decrease of P0.3 million was reflected due to lower income tax liability accrued as of end of period.

- Dividends payable increased from its year-end 2016 balance of P31.5 million to year-end 2017 balance of P33.3 million, the increase of P1.7 million was reflected due to additional unclaimed cash dividends. For year-end 2017 balance to year-end 2018 balance of P33.2 million, a slight decrease of P0.06 million was reflected due to payments made during the period.

- For 2016, full provision was made for the future cost of decommissioning Galoc oilfield, the company's estimated share in decommissioning liability amounted to P21.9 million as of December 31, 2016. From its year-end 2016 balance to 2017 year-end balance of P24.2 million, an increase of P2.2 million was reflected. For year-end 2017 balance to year-end 2018 balance of P21.1 million, adjustment of P3.0 million was also booked. The movements on the balances were

adjustments on the revaluation of the liability. In relation to this decommissioning liability, a decommissioning fund equivalent to its current contribution to settle its share in the decommissioning costs of Galoc oilfield is also established and is reflected under "Property and equipment" account. Additional information is also contained in Note 12 of the Audited Consolidated Financial Statements for 2018.

- Retirement benefit liability increased by P2.2 million from its year-end 2016 balance of P2.6 million to year-end 2017 balance of P4.8 million. From its year-end 2017 balance to year-end 2018 balance of P9.9 million, an increase of P5.1 million was reflected due to the adjustment in the recognized retirement benefit liability as of end of the period.

c) Stockholders' equity slightly increased by P0.08 million from its year-end 2016 balance to year-end 2017 balance of P3.56 billion. While for year-end 2017 to year-end 2018, the stockholders' equity decreased by P266.0 million.

- Issued capital stock balance remained at P1.568 billion for the years-ended 2016, 2017 and 2018.

- Subscribed capital stock and subscriptions receivable balances also remained at P350.7 million for the years-ended 2016, 2017 and 2018.

- The unrealized loss on the decline in value of AFS financial assets and financial assets at fair value through other comprehensive income increased by 14.0 million from year-end 2016 balance of P16.3 million to year-end 2017 balance of P30.3 million. While from its year-end 2017 balance to year-end 2018 balance of P31.9 million, a decrease of P1.7 million was reflected due to the additional adjustment in the valuation allowance. Additional information is also contained in Note 9 of the Audited Consolidated Financial Statements for 2018.

- Retained Earnings from year-end 2016 balance of P1.82 billion to year-end 2017 balance of P1.81 billion, reflected a net decrease of P5.4 million was due to the net loss booked (P6.4 million) and remeasurement of retirement obligation (P1.0 million) during the period. While for year-end 2017 to year-end 2018 balance of P1.6 billion, the decrease of P261.9 million was due to the net loss booked for the period.

d) Petroleum revenues in 2018 totaled P382.7 million as compared to P388.2 million in 2017 and P358.7 million in 2016. For the year 2018, the decrease in revenues was mainly brought about by the decrease in production volume. Production decreased by 20% from its 2017 level of 1.56 million barrels to 1.25 million barrels in 2018. Combined average prices for 2018 and 2017 were US$70.98 and US$57.34, respectively. For 2016, total production volume was 1.98 million barrels and average price per barrel was US$45.68.

Equity in net earnings of associates amounted to P32.4 million in 2018 and P15.8 million in 2017. The net increase of P16.6 million from year-end 2017 to year-end 2018 balance was due to higher level of income of PCIC, offset by equity share in ACMDC's loss. For 2016, equity in net earnings of associates amounted to P14.2 million.

Interest income totaled to P21.0 million in 2018, P19.3 million in 2017 and P19.6 million in 2016.

Foreign exchange gains amounted to P22.5 million in 2018, P2.6 million for 2017 and P35.5 million for 2016.

e) Total costs and expenses totaled to P811.0 million in 2018, P444.3 million in 2017 and P406.0 million in 2016.

For 2018, loss on write off of exploration costs of plugged and abandoned projects under SC14, receivables and investment were booked totaling to P128.2 million. Provision for expected credit loss amounting to P20.9 million was also booked for the period.

Share in production and plug and abandonment costs totaled to P490.4 million in 2018, P291.2 million in 2017 and P250.1 million in 2016. For 2018, the P200M increase in these costs was mainly due to the plug and abandonment costs incurred for the Libro and Tara wells and the remaining nine (9) wells at the Nido, Matinloc and North Matinloc fields. Additional information is also contained in Note 12 of the Audited Consolidated Financial Statements for 2017.

Depletion costs amounted to P88.4 million in 2018, P89.8 million in 2017 and P105.1 million in 2016.

General and administrative expenses totaled to P82.0 million in 2018, P59.7 million in 2017 and P50.6 million in 2016.

Current provision for income taxes amounted to P2.1 million in 2018, P2.3 million in 2017 and P1.6 million for 2016. Recognition of deferred tax asset resulted to benefit from income tax amounting to P92.6 million in 2018 and P14.3 million in 2017 and P8.8 million in 2016.

(vi) There have been NO seasonal aspects that had material effect on the financial condition or results of operations of the Company.

(vii) There are NO events that will trigger direct or contingent financial obligation that is material to the Company, including any default or acceleration of an obligation.

(viii) There are NO material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the Company with unconsolidated entities or other persons created during the reporting period.

(3) Interim Periods

No interim financial statements are included in this report.

Item 7. Financial Statements

The 2018 Audited Consolidated Financial Statements of the Company is incorporated herein by reference. The schedules listed in the accompanying Index to Supplementary Schedules are filed as part of this Form 17-A.

Item 8. Information on Independent Accountant and other Related Matters

Information on Independent Accountant. The accounting firm of SyCip Gorres Velayo & Company (SGV) with address at 6760 Ayala Avenue, Makati City was appointed as the external auditor of the Company in the 2016, 2017 and 2018 annual stockholders' meetings.

External Audit Fees and Services. The fees of the external auditor in the past three (3) years are as follows:

Year	Audit & Audit Related Fees	Tax Fees	Other Fees
2018	**P1,260,000**	**-0-**	**-0-**
2017	P1,030,000	-0-	-0-
2016	P995,000	-0-	-0-

For the past three (3) years, the Company has engaged the services of SGV for the audit of the annual consolidated financial statements in connection with statutory and regulatory filings for years 2018, 2017 and 2016. The amounts under the caption "Audit and Audit Related Fees" for the years 2018, 2017 and 2016 pertain to these services.

The Audit Committee has an existing policy, which prohibits the Company from engaging the independent accountant to provide services that may adversely impact their independence, including those expressly prohibited by SEC regulations.

Changes in and Disagreements with Accountants on Accounting and Financial Disclosure. There have been NO changes in and disagreements with accountants on any matter of accounting principles or practices, financial statement disclosures, or auditing scope or procedure.

The Company did NOT engage any new independent accountant, as either principal accountant to audit the Company's consolidated financial statements or as an independent accountant on whom the principal accountant has expressed or is expected to express reliance in its report regarding a significant subsidiary, during the two (2) most recent fiscal years or any subsequent interim period.

NO independent accountant engaged by the Company as principal accountant, or an independent accountant on whom the principal accountant has expressed or is expected to express reliance on its report regarding a significant subsidiary, has resigned, or has declined to stand for re-election after completion of the current audit, or was dismissed.

The Audit Committee reviews and recommends to the Board and stockholders the appointment of the external auditor and the fixing of the audit fees for the Company. For year 2019, SGV will be recommended for appointment as external auditors during the stockholders' meeting.

PART III - CONTROL AND COMPENSATION INFORMATION

Item 9. Directors and Executive Officers of the Registrant

(a) Directors, Executive Officers Promoters and Control Persons

(1) Identify Directors and Executive Officers

(A) Names and Ages of all Directors and Executive Officers

Name	Age	Citizenship	Position	Period of Service	
				From	To
Alfredo C. Ramos	75	Filipino	Chairman of the Board	Dec 2, 1992	Present
			President	Apr 24, 1989	Mar 31, 2014
				Jan 1, 2017	Present
Presentacion S. Ramos	77	Filipino	Director	May 28, 1997	Present
Christopher M. Gotanco	69	Filipino	Director	Aug 17, 2005	Present
Adrian S. Ramos	40	Filipino	Director	Jan 18, 2006	Present
Gerard Anton S. Ramos	44	Filipino	Director	Dec 16, 2015	Present
Alexandra Ramos-Padilla	46	Filipino	Director	Jun 19, 2013	Present
Honorio A. Poblador III	72	Filipino	Independent Director	Feb 26, 2003	Present
Nicasio I. Alcantara	76	Filipino	Independent Director	Feb 26, 2003	Present
Reynaldo E. Nazarea	67	Filipino	Director	Jun 21, 2017	Present
			Treasurer	May 1, 2005	Present
			VP Administration	May 1, 1992	Present
Alessandro O. Sales	60	Filipino	VP Exploration & Production	Mar 11, 2008	Present
Isabelita L. Matela	64	Filipino	AVP Finance	Oct 1, 2009	Present
Dennis V. Panganiban	56	Filipino	AVP Exploration & Production	Sep 1, 2011	Present
Adrian S. Arias	55	Filipino	Corporate Secretary	Dec 2, 1992	Present

The Company's Independent Directors are Messrs. Honorio A. Poblador III and Nicasio I. Alcantara.

(B) Positions and offices that each person named above held with the Company

Mr. Alfredo C. Ramos has been the Chairman of the Board of the Company since December 2, 1992. He also served as President of the Company from April 24, 1989 until March 31, 2014. On January 1, 2017, he was re-elected President of the Company.

Ms. Presentacion S. Ramos has been a Director since May 28, 1997.

Mr. Christopher M. Gotanco was elected Director on August 17, 2005.

Mr. Adrian S. Ramos was elected Director on January 18, 2006.

Mr. Gerard Anton S. Ramos was elected Director on December 16, 2015.

Ms. Maureen Alexandra Ramos-Padilla was elected Director on June 19, 2013.

Mr. Nicasio I. Alcantara has been a Director of the Company since 1991 and was elected Independent Director on February 26, 2003. Mr. Alcantara has all the qualifications and none of the disqualifications as an Independent Director since his election in 2003.

Mr. Honorio A. Poblador III has been a Director of the Company since 1992 and was elected Independent Director on February 26, 2003. Mr. Poblador possesses all the qualifications and none of the disqualifications as Independent Director since his election in 2003.

Mr. Reynaldo E. Nazarea was appointed Vice President for Finance in 1987. He concurrently serves as Vice President for Administration since 1992, and as Company Treasurer since May 1, 2005. On June 21, 2017, he was elected as Director of the Company.

Mr. Alessandro O. Sales became the Vice President for Exploration on May 15, 2005, then subsequently Vice President for Exploration and Production beginning March 11, 2008.

Ms. Isabelita L. Matela was appointed Asst. Vice President for Finance on October 1, 2009. She was previously Finance Manager of the Company for 23 years prior to her assumption as AVP.

Mr. Dennis V. Panganiban was appointed Asst. Vice President for Exploration and Production on September 1, 2011.

Atty. Adrian S. Arias has been the Company's Corporate Secretary since December 2, 1992.

(C) Term of Office as Director and Period of Service

The Directors of the Company are elected at the Annual Stockholders' meeting to hold office until the next succeeding annual meeting and until their respective successors have been elected and qualified. Officers are appointed or elected annually by the Board of Directors during its organizational meeting following the Annual Meeting of Stockholders, each to hold office until the corresponding meeting of the Board of Directors in the next year or until a successor shall have been elected, appointed or shall have qualified, in accordance with the Company's By Laws.

(D) Business experience of directors/officers during the past five (5) years

MR. ALFREDO C. RAMOS has been the Chairman of the Board since December 1992. He was President and Chief Executive Officer of **The Philodrill Corporation** from April 24, 1989 to March 31, 2014. On January 1, 2017, he was re-elected President of the Company. Mr. Alfredo C. Ramos concurrently serves as Chairman of the Board of Anglo Philippine Holdings Corporation;

Chairman of Atlas Consolidated Mining & Development Corporation, Vulcan Industrial & Mining Corporation and United Paragon Mining Corporation.

Mr. Ramos maintains business interests in companies involved in printing, publication, sale and distribution of books, magazines and other printed media since 1962 (*Anvil Publishing, Inc., National Bookstore, Inc., NBS Express, Inc., Power Books, Inc., Abacus Book and Card Corporation*), mining since 1988 (*Berong Nickel Corporation and Carmen Copper Corporation.*), property development since 1991 *(Shang Properties, Inc.)* and transportation since 1996 *(MRT Development Corp., MRT Holdings Corporation*) among others.

PRESENTACION S. RAMOS is a Member of the Board of **The Philodrill Corporation** since May 1997. Mrs. Ramos also serves as Chairman & President of Alakor Securities Corporation and sits in the Board of Anglo Philippine Holdings Corporation (1984 to date), United Paragon Mining Corporation (1993 to date), Vulcan Industrial & Mining Corporation (1993 to date) and Philippine Red Cross. Mrs. Ramos also serves as Executive Officer of Peakpres Corporation, Abacus Book & Card Corp., National Book Store, Inc., NBS Express, Inc., Power Books, Inc., Zenith Holdings Corporation and Alakor Corporation.

GERARD ANTON S. RAMOS joined **The Philodrill Corporation** in December 2015. He is a member of the Board of Atlas Consolidated Mining & Development Corporation and Carmen Copper Corporation. He serves as Executive Vice President for Investments at Anglo Philippine Holdings Corp.; Vice President at Alakor Corporation and President of United Paragon Mining Corp.; Vice President & Corp. Secretary of National Bookstore, Inc.

ADRIAN PAULINO S. RAMOS. Apart from being a member of the Board of The Philodrill Corporation, Mr. Adrian Ramos holds key position in several listed companies: President & COO of Anglo Philippine Holdings Corporation; President of Atlas Consolidated Mining & Development Corp.; Treasurer & Director of Vulcan Industrial & Mining Corporation and United Paragon Mining Corporation. He is also the current Vice President of Alakor Corporation, Vice President and CFO of National Book Store, Inc. He also serves as Corporate Secretary and Director at Alakor Securities Corporation.

MAUREEN ALEXANDRA RAMOS-PADILLA joined the company as Director in June, 2013. She also serves as Director of Anglo Philippine Holdings Corporation and Zenith Holdings Corporation. Her other business affiliations include, Managing Director of National Book Store, Inc. and President of Anvil Publishing Corp.

CHRISTOPHER M. GOTANCO is a Director of The Philodrill Corporation from 2006 to date. He is currently a Senior Advisor and member of the Board of Directors of Anglo Philippine Holdings Corporation.

Mr. Gotanco's current affiliations include: Vulcan Materials Corporation (Vice Chairman & Director from 2012 to date), Bataan Aggregates Corporation (Director from April 2017 to date), MRT Holdings, Inc. (Director from 1995 to date), MRT Development Corporation (Director from 1995 to date), North Triangle Development Corp. (Director from 2004-2014), Vulcan Industrial and Mining Corporation (Director from 1989 to date), (Vice Chairman & COO from 2012 to date) United Paragon and Mining Corporation (Director from 2006 to date), Penta Capital Investment Corporation (Vice Chairman from 2007 to date), Penta Capital Finance Corporation (Chairman from 2007 to date), and Boulevard Holdings, Inc (Director from 2007 to date).

REYNALDO E. NAZAREA joined the Company as Vice President for Finance in 1987. He was appointed Treasurer in 2005, and has concurrently been serving as Vice President for Administration since 1992. Before joining the Company, Mr. Nazarea practiced public accounting under Sycip, Gorres, Velayo & Co. and held accounting, finance, controllership and administrative positions in Vulcan Industrial & Mining Corporation and Semirara Coal Corporation (now Semirara Mining Corporation). Mr. Nazarea also serves in the Board of Anglo Philippine Holdings Corporation, PentaCapital Investment Corporation, PentaCapital Finance Corporation, PentaCapital Holdings, Inc.

NICASIO I. ALCANTARA has been an Independent Director of the Company since 2003. For the past five years, he has been serving the Board of these corporations - Seafront Resources Corp., Alsons Insurance Brokers Corp., Alsons Aquaculture Corp., Alsons Corporation, Alsons Dev't. & Investment Corp., Alsons Land Corporation, Alsons Power Holdings Corporation, Lima Land Corporation, C. Alcantara & Sons, Inc., BDO Private Bank, Site Group International Ltd., Indophil Resources NL, Alsing Power Holdings, Inc., Southern Philippines Power Corp, Western Mindanao Power Corporation, and Conal Holdings Corporation, Conal Corporation, among others.

HONORIO A. POBLADOR III served as Independent Director of the company since 2003. He is currently Chairman of Elnor Investment Corporation, Pneumatic Air Corporation, F&C Realty, Asuncion Agro-Realty Corporation and President of ASMACO Inc. Mr. Poblador holds several Directorships among them, PobCor Inc. and Alsons Consolidated Resources.

ALESSANDRO O. SALES is the Company's Vice President for Exploration since 2005. He is responsible for implementing Philodrill's oil exploration and development programs for the past thirteen (13) years. He previously served as Asst. Vice President of the Company in 1997.

ISABELITA L. MATELA was appointed Asst. Vice President for Finance on October 1, 2009. She served the Company as Finance & Administration Manager for 23 years prior to her assumption as AVP.

DENNIS V. PANGANIBAN was appointed Asst. Vice President for Exploration and Production on September 1, 2011. Prior to joining Philodrill, he

held a Managerial position in NorAsian Energy Ltd., as Joint Venture and Asset Manager for several years.

ATTY. ADRIAN S. ARIAS is the Company's Corporate Secretary. He has been in active corporate law practice for twenty-seven (27) years and serves as a director of companies involved in investments holding (Anglo Philippine Holdings Corp.), financial services (Penta Capital Finance Corporation and Penta Capital Investment Corp.), retail (Vulcan Industrial & Mining Corp.), and distribution support services (QFI-Central Integrated Services, Inc.).

(E) Directors with directorship(s) held in reporting companies

Alfredo C. Ramos	Anglo Philippine Holdings Corporation
	Atlas Consolidated Mining & Dev't. Corp.
	Shang Properties, Inc.
	United Paragon Mining Corporation
	Vulcan Industrial & Mining Corporation
Presentacion S. Ramos	Anglo Philippine Holdings Corporation
	United Paragon Mining Corporation
	Vulcan Industrial & Mining Corporation
Christopher M. Gotanco	Anglo Philippine Holdings Corporation
	Boulevard Holdings, Inc.
	United Paragon Mining Corporation
	Vulcan Industrial & Mining Corporation
Adrian S. Ramos	Anglo Philippine Holdings Corporation
	Atlas Consolidated Mining & Dev't. Corp.
	United Paragon Mining Corporation
	Vulcan Industrial & Mining Corporation
Maureen Alexandra Ramos-Padilla	Anglo Philippine Holdings Corporation
Gerard Anton S. Ramos	Anglo Philippine Holdings Corporation
	Atlas Consolidated Mining & Dev't. Corp.
	United Paragon Mining Corporation
Nicasio I. Alcantara	Seafront Resources Corporation
Honorio A. Poblador III	Alsons Consolidated Resources
Reynaldo E. Nazarea	Anglo Philippine Holdings Corporation

(2) Significant Employees

Other than its executive officers, the Company has not engaged the services of any person who is expected to make significant contribution to the business of the Company.

(3) Family Relationships

Mr. Alfredo C. Ramos, President and Chairman of the Board, is the husband of Ms. Presentacion S. Ramos, Director. Mr. Gerard Anton S. Ramos, Mr. Adrian S. Ramos, and Ms. Maureen Alexandra Ramos-Padilla, all Directors, are siblings, sons and daughter of Mr. Alfredo C. Ramos and Ms. Presentacion S. Ramos.

(4) Involvement in Certain Legal Proceedings

On 22 January 2018, Mr. Navarro filed three (3) separate Petitions for Review with the Department of Justice (DOJ) of the three (3) resolutions dismissing the following cases:

- Violation of Article 183 of the Revised Penal Code/Perjury Case against Mr. Nazarea and Ms. Matela.
- Violation of Article 183 of the Revised Penal Code/Perjury Case against Mr. Nazarea and Ms. Laurente.
- Violation of Sec. 28 in relation to Sec. 144 of the Corporation Code/Corporation Code Case against Mr. Nazarea, Mr. Alfredo C. Ramos, Ms. Presentacion S. Ramos, Mr. Gerard Anton S. Ramos, Mr. Christopher M. Gotanco, Mr. Maureen Alexandra R. Padilla, and Atty. Arias.

On 19 February 2018, all the respondents in the foregoing cases filed their respective Comment/Opposition to the 3 Petitions for Review. The matter remains pending with the DOJ.

Other than the foregoing case, the company is not aware of:

(1) any bankruptcy petition filed by or against any business of which a director, person nominated to become a director, executive officer, promoter, or control person of the Company was a general partner or executive officer either at the time of the bankruptcy or within two (2) years prior that time;

(2) any conviction by final judgment in a criminal proceeding, domestic or foreign, or being subject to a pending criminal proceeding, domestic or foreign excluding traffic violations and other minor offenses of any director, person nominated to become a director, executive officer, promoter, or control person of the Company;

(3) any order, judgment or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily, or being subject to a pending criminal proceeding, domestic or foreign, excluding traffic violations and other minor offenses of any director, executive officer, promoter or control person; and

(4) judgment against a director, person nominated to become a director, executive officer, promoter, or control person of the Company found by a domestic or foreign court of competent jurisdiction (in a civil action), the Philippine SEC or comparable foreign body, or a domestic or foreign exchange or electronic marketplace or self-regulatory organization, to have violated a securities or commodities law, and the judgment has not been reversed, suspended or vacated.

Item 10. Executive Compensation

(1) Summary Compensation Table

Information as to aggregate compensation paid or accrued during the last two (2) years and to be paid in the ensuing year to the Company's Chief Executive Officer and four other most highly compensated officers as follows:

Name	Position *(as of Dec 31, 2018)*	Year	Salary	Bonus	Other annual Compensation
Alfredo C. Ramos Reynaldo E. Nazarea Alessandro O. Sales Isabelita L. Matela Dennis V. Panganiban	Chairman & President Treasurer & VP-Admin VP-Exploration& Production AVP-Finance AVP-Exploration&Production				
		2017	15,759,105	-0-	1,678,157
		2018	15,568,547	-0-	-0-
		2019 (estimate)	16,346,975	-0-	-0-
All Officers and directors as a group unnamed					
		2017	21,470,168	-0-	3,386,012
		2018	21,353,133	-0-	650,000
		2019 (estimate)	22,420,790	-0-	650,000

(2) Compensation of Directors

(A) Standard Arrangement

For the most recently completed year, directors received a per diem of P10,000 per month to defray their expenses in attending board meetings, which will continue to be received in the ensuing year. There are no other arrangements for compensation of directors, as such, during the last year and for the ensuing year.

(B) Other Arrangements

Except for the entitlement to receive bonuses as determined by the management and to receive additional remuneration under the provisions of the Company's Stock Appreciation Rights Plan, there are no other arrangements for compensation of directors, as such, during the last year and ensuing year.

(3) Employment Contracts and Termination of Employment and Change-in-Control

The Company maintains standard employment contracts with Messrs. Alfredo C. Ramos, Reynaldo E. Nazarea, Alessandro O. Sales, Ms. Isabelita L. Matela and Dennis V. Panganiban, all of which provide for their respective compensation and benefits, including entitlement to health benefits, representation expenses and company car plan.

Other than what is provided under applicable labor laws, there are no compensatory plans or arrangements with executive officers entitling them to receive more than ₱2,500,000.00 as a result of their resignation, or any other termination of employment, or from change in control of the Company.

The Company maintains a retirement plan pursuant to which an eligible employee will receive an amount equal to a percentage of his final monthly salary for every year of credited service. Based on the policy, the retirement pay of some officers of the Company may exceed ₱2,500,000.00.

Certain employees, including directors of the Company, receive stock appreciation right, further details of which are given in Note 11 to the Company's 2018 Audited Consolidated Financial Statements.

There are no warrants or options outstanding in favor of directors and officers of the Company.

Item 11. Security Ownership of Certain Beneficial Owners and Management

(1) Security Ownership of Certain Record and Beneficial Owners

As of December 31, 2018 the Company is not aware of anyone who beneficially owns more than 5% of the Company's common stock, except as set forth in the table below:

Class	Name/Address of Record Owner	Relationship With Issuer	Name of Beneficial Owner	Citizenship	No of Shares Held	Percentage Ownership
Common	PCD Nominee Corporation 37/F Tower 1 Enterprise Center 6766 Ayala Ave, Makati	Stockholder	Various clients (Notes A, B and C)	Filipino	74,674,270,869	38.919%
Common	National Book Store, Inc. 4/F Quad Alpha Centrum 125 Pioneer, Mandaluyong	Stockholder	National Book Store Inc	Filipino	16,735,965,802	8.723%
Common	Alakor Corporation 9/F Quad Alpha Centrum 125 Pioneer, Mandaluyong	Stockholder	Alakor Corporation	Filipino	16,735,965,801	8.723%
Common	Alakor Securities Corporation 5/F Quad Alpha Centrum 125 Pioneer, Mandaluyong	Stockholder	Anglo Philippine Holdings Corp./Alakor Corporation/National Bookstore, Inc.	Filipino	30,770,793,010	16.037%
Common	BDO Securities Corporation 27th Floor, Tower 1 & Exchange Plaza, Ayala Ave., Makati City	Stockholder	Anglo Philippine Holdings Corp.	Filipino	36,462,800,000	19.004%
Common	Anglo Philippine Holdings Corp. 6/F Quad Alpha Centrum 125 Pioneer, Mandaluyong	Stockholder	Anglo Philippine Holdings Corp.	Filipino	536,170,330	0.279%

Note A: The number of shares held by PCD Nominee Corporation (PCD) is net of the 101,132,758,679 shares held by National Book Store Inc (NBS), Alakor Corporation (AC) and Anglo Philippine Holdings Corp. (Anglo).

Note B: Of the 74,674,270,869 shares held by PCD, 73,506,579,342 shares have been fully paid and issued, while 1,167,691,527 are subscribed. The 16,735,865,802 shares held by NBS and the 16,735,965,801 shares held by

AC are all subscribed. Of the 65,840,287,728 shares held (directly and indirectly) by Anglo, 65,413,053,662 shares have been fully paid and issued, while 427,234,066 shares are subscribed.

Note C: The shares registered in the name of PCD are beneficially owned by its clients. Thus, PCD does not vote the number of shares registered in its name; instead, PCD issues a general proxy constituting and appointing each of its participants as PCD's proxy to vote for the number of shares owned by such participant in PCD's books as of Record Date. The proxies of NBS, AC and Anglo are appointed by their respective Boards of Directors and the Company becomes aware of such proxies only when the appointments are received by the Company. Mr. Alfredo C. Ramos has been appointed proxy for NBS, Anglo and AC. Mr. Ramos has direct/indirect interest/shareholdings in NBS, AC and Anglo.

(2) Security Ownership of Management

The Company's directors (D), Chief Executive Officer (CEO), and four (4) most highly compensated executive officers (O) own the following number of voting shares as of December 31, 2018:

Title of Class	Name of Beneficial Owner	Amount and Nature of Beneficial Ownership		Citizenship	Percent of Class
		Direct	Indirect		
Common	Alfredo C. Ramos (D,O)	P50,110	P1,000,795	Filipino	0.055%
Common	Nicasio I. Alcantara (D)	10,000	3,622,000	Filipino	0.189
Common	Honorio A. Poblador III (D)	299,000	0	Filipino	0.016
Common	Presentacion S. Ramos (D)	1,250	770,000	Filipino	0.040
Common	Christopher M. Gotanco (D)	48,600	2,454,634	Filipino	0.130
Common	Gerard Anton S. Ramos (D)	1,000	0	Filipino	<0.000
Common	Adrian S. Ramos (D)	12,500	333,231	Filipino	0.018
Common	Alexandra R. Padilla (D)	100	800	Filipino	<0.000
Common	Reynaldo E. Nazarea (D,O)	1,000	860,563	Filipino	0.045
Common	Alessandro O. Sales (O)	0	0	Filipino	0
Common	Isabelita L. Matela (O)	2,731	6,058	Filipino	<0.000
Common	Dennis V. Panganiban (O)	0	10,000	Filipino	<0.000

As of December 31, 2018, the aggregate number of shares owned by the Company's directors, Chief Executive Officer and four (4) most highly compensated executive officers, as a group, is 948,437,237 shares, or approximately 0.4943% of the Company's outstanding capital stock.

(3) Voting Trust Holders of 5% or More

To the extent known to the Company, there is NO PERSON holding more than 5% of any class of the Company's securities under a voting trust or similar agreement.

(4) Changes in Control

To the extent known to the Company, there are no arrangements, which may result in a change in control of the Company.

Item 12. Certain Relationships and Related Transactions

Related Party Transactions. There had been NO transaction during the last two (2) years to which the Company was or is to be a party in which any director or executive officer of the Company, or nominee for election as director, or owner of more than 10% of the Company's voting stock, or voting trust holder of 10% or more of the Company's shares, or any member of the immediate family (including spouse, parents, siblings, and in-laws) of any of these persons, had or is to have a direct or indirect material interest.

In the ordinary and regular course of business, the Company had transactions with related parties (i.e. companies with shareholders common with the Company) during the last two (2) years consisting principally of advances to related parties. The identities of these related parties, including the amounts and details of the transactions are disclosed in Note 15 to the Company's 2018 Audited Consolidated Financial Statements, a copy of which is included in this Annual Report.

(a) Business purpose of the arrangement. The business purpose of related party transaction is to address immediate working capital requirements of related parties (in case of advances to related parties).

(b) Identification of the related parties' transaction business with the registrant and nature of the relationship. See Note 16 to the Company's 2018 Audited Consolidated Financial Statements.

(c) How transaction prices were determined by parties. All transactions with related parties are based on prevailing market/commercial rates at the time of the transaction.

(d) If disclosures represent that transactions have been evaluated for fairness, a description of how the evaluation was made. There are NO disclosures representing that the transactions with related parties have been evaluated for fairness inasmuch as the bases of all transactions with related parties were the prevailing market/commercial rates at the time of the transaction, or a valuation study conducted by a third party consultant over which neither the Company nor the related parties have control or influence whatsoever.

(e) Any on-going contractual or other commitments as a result of the arrangement. NONE, other than the repayment of money lent or advanced.

(f) There were NO transactions with parties that fall outside the definition of "related parties" under SFAS/IAS No. 24. Neither were there any transactions with persons with whom the Company or its related parties have a relationship that enabled the parties to negotiate terms of material transaction that may not be available from other, more clearly independent parties on an arms' length basis.

PART IV – CORPORATE GOVERNANCE

(a) The Company uses the evaluation system established by the SEC in its Memorandum Circular No. 5 series of 2003, including the accompanying Corporate Governance Self Rating Form (CG-SRF) to measure or determine the level of compliance of the Board of Directors and top-level management with the Company's Corporate Governance Manual.

(b) The Company undertakes a self-evaluation process regularly in accordance with its Revised Manual on Corporate Governance (May 2017) and any deviation from the Company's corporate Governance Manual is reported to the Management and the Board together with the proposed measures to achieve compliance.

(c) The Company is in full compliance with global best practices on good corporate governance, applicable to it, as embodied in its Revised Manual on Corporate Governance (May 2017).

1. The Company has adopted a Code of Conduct for the Board and its employees, and is being assessed regularly to cope with the dynamics of the business. The Company has existing policies and procedures that can identify and resolve potential conflicts of interest.

2. Employees and officers undergo professional development programs subject to meeting the criteria set by the Company. The Corporate Governance & Nominations Committee (CG&NC) is engaged, together with the Management Committee, in the Succession Planning of the Executive officers, including the President. In the latter case, the CG&NC coordinates closely with the Chairman any and all activities involved in planning for the President's succession.

(d) The Company shall adopt improvement measures on its corporate governance as the exigencies of its business will require from time to time.

PART V - EXHIBITS AND SCHEDULES

Item 13. Exhibits and Reports on SEC Form 17-C

(a) Exhibits - see Index to Financial Statements and Supplementary Schedules
(b) Reports on SEC Form 17-C – see List

THE PHILODRILL CORPORATION
LIST OF ITEMS REPORTED UNDER SEC FORM 17C

Date of Report	Description
January 8, 2018	Dismissal of the complaint for False Testimony in Other Cases and Perjury in Solemn Affirmation filed by Mr. Francisco A. Navarro.
January 8, 2018	Dismissal of the complaint filed by Mr. Francisco A. Navarro for violation of Section 28 in relation to Section 144 of Batas Pambansa Bilang 68 (Corporation Code of the Phils.).
January 8, 2018	Dismissal of the complaint filed by the Company against Francisco A. Navarro for attempted estafa.
January 25, 2018	Setting the schedule of the Company's Annual Stockholders' Meeting to June 27, 2018 at The Legend Villas.
February 2, 2018	NLRC decision on the Appeal filed by Mr. Navarro, ordering respondent The Philodrill Corp. to pay Mr. Francisco A. Navarro special retirement pay in the amount of P17,839,000.00.
February 8, 2018	Philodrill filed a Motion for Reconsideration on the decision of the NLRC.
February 19, 2018	Mr. Francisco A. Navarro filed a Petition for Review with the DOJ seeking reversal of the dismissal of his complaint for False Testimony in Other Cases and Perjury in Solemn Affirmation.
February 19, 2018	Mr. Francisco A. Navarro filed a Petition for Review with the DOJ seeking reversal of the dismissal of his complaint for violation of Section 28 in relation to Section 144 of Batas Pambansa Blg. 68 (Corporation Code of the Phils.).
March 9, 2018	Submission of DOE's Certification on the company's existing petroleum service contracts including that of Philodrill Power Corporation.
March 22, 2018	Approval of the Company's 2017 Audited Financial Statements.
March 23, 2018	List of Stockholders as of Record Date, March 21, 2018.
April 10, 2018	Receipt of the Resolution denying the Motion for Reconsideration in relation to the case of attempted estafa filed against Mr. Francisco A. Navarro.
April 17, 2018	Disclosure on the updated Audited Financial Statements for December 31, 2017 – report on net loss
May 10, 2018	Resolution of the NLRC (Fourth Division) in LAC No. 10-003221-17 denying the Motion for Partial Reconsideration filed by Mr. Navarro and Motion for

	Reconsideration filed by Philodrill. The NLRC decision dated December 28, 2017 is upheld.
May 24, 2018	Board approval of Corporate Governance Policies and Charter.
June 22, 2018	Entry of Judgment in NLRC LAC No. 10-003221-17
June 28, 2018	Result of the 2018 Annual Stockholders' Meeting and election of Board of Directors.
June 25, 2018	Receipt of Resolution issued by the Court of Appeals ordering Mr. Navarro to show cause why a TRO and/or Writ of Preliminary Injunction should not be granted.
July 12, 2018	Writ of Execution issued by the NLRC for the recovery of the complainant's monetary award in the amount of P17,839,000 plus execution fee of P177,890 and deposit fee of P89,215.
July 12, 2018	Philodrill filed a Motion to Quash Writ of Execution, with alternative prayer to set another pre-execution conference. Philodrill seeks reconsideration of the issuance of a Writ of Execution dated July 6, 2018 since there was a change in the situation of parties making execution inequitable or unjust.
August 30, 2018	Received the Decision of the Court of Appeals dismissing the complaint for money claims filed by Mr. Navarro for lack of jurisdiction and for lack of merit. As such, the December 28, 2017 NLRC decision and April 26, 2018 Resolution are reversed and set aside.
October 11, 2018	Comment/Opposition was filed on behalf of the company, pursuant to the Court of Appeals Resolution directing the Philodrill to comment on the Motion for Reconsideration (of the Decision dated August 10, 2018) filed by Mr. Navarro.
December 20, 2018	Extension of Subscription Call on the Company's 2009 SRO at any time on or before December 31, 2019.

SIGNATURES

Pursuant to the requirements of Section 17 of the Code and Section 141 of the Corporation Code, this report is signed on behalf of the issuer by the undersigned, thereunto duly authorized, in the City of Mandaluyong on April __, 2019.

By:

ALFREDO C. RAMOS
Principal Executive Officer/
Principal Operating Officer

REYNALDO E. NAZAREA
Principal Financial Officer/
Comptroller

ADRIAN S. ARIAS
Corporate Secretary

ISABELITA L. MATELA
Principal Accounting Officer

APR 12 2019 MANDALUYONG CITY

SUBSCRIBED AND SWORN to before me this _____ day of April 2019 affiants exhibiting to me their Passport, as follows:

NAMES	Passport no.	DATE OF ISSUE	PLACE OF ISSUE
ALFREDO C. RAMOS	EC8370209	07-21-16	DFA NCR East
REYNALDO E. NAZAREA	EC5102755	08-27-15	DFA NCR East
ADRIAN S. ARIAS	P9176511A	10-16-18	DFA NCR East
ISABELITA L. MATELA	P4783651A	10-21-17	DFA NCR South

ATTY. IRIS MARIE U. CARPIO
NOTARY PUBLIC
ROLL NO. 51028
MANDALUYONG CITY, METRO MANILA

DOC. NO. 091;
PAGE NO. 20;
BOOK NO. IV;
SERIES OF 2019

Notary Public

ATTY. IRIS MARIE U. CARPIO
NOTARY PUBLIC – CITY OF MANDALUYONG
APPT. NO. 0374-18 / UNTIL DECEMBER 31, 2019
QUAD ALPHA CENTRUM, 125 PIONEER STREET
MANDALUYONG CITY 1550
PTR NO. 3833035/ MANDALUYONG CITY / 01-08-19
IBP NO. 061291 / 01-07-19 / QC CHAPTER
MCLE COMPLIANCE NO. IV-0014403 / 04-14-2019
ROLL NO. 51028 (2005)

THE PHILODRILL CORPORATION
INDEX TO FINANCIAL STATEMENTS AND SUPPLEMENTARY SCHEDULES
FORM 17-A, Item 7

		Page No.
FINANCIAL STATEMENTS		
Statement of Management's Responsibility for Financial Statements		
Report of Independent Public Accountants		
Consolidated Statements of Financial Position as of December 31, 2018, 2017 and 2016		
Consolidated Statements of Income For the years ended December 31, 2018, 2017 and 2016		
Consolidated Statements of Cash Flows For the years ended December 31, 2018, 2017 and 2016		
Statements of Changes in Stockholders' Equity For the years ended December 31, 2018, 2017 and 2016		
Notes to Consolidated Financial Statements		
SUPPLEMENTARY SCHEDULES		
Report of Independent Public Accountants on Supplementary Schedules		
Schedule I	Reconciliation of Retained Earnings Available for Dividend Declaration	
Schedule II	Financial Ratios	
Schedule III	Map of the Relationships of the Companies within the Group	
Schedule IV	Tabular Schedule of Effective Standards and Interpretations under the PFRS	
Schedule V	Supplementary schedules required by Annex 68-E	
A	Financial Assets	
B	Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders	
C	Amounts Receivable from Related Parties which are eliminated during consolidation of Financial Statements	
D	Intangible Assets – Other Assets	
E	Long-term Debt	
F	Indebtedness to Related Parties	
G	Guarantees of Securities of Other Issuers	
H	Capital Stock	

THE PHILODRILL CORPORATION
QUAD ALPHA CENTRUM, 125 PIONEER, MANDALUYONG CITY, PHILIPPINES
TEL. NOS. 631-1801 TO 05 ; 631-8151/52 ; FAX: (632) 631-8080 , (632) 631-5310

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The management of The Philodrill Corporation and Subsidiary is responsible for the preparation and fair presentation of the consolidated financial statements including the schedules attached therein, for the years ended December 31, 2018 and 2017, in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

The Board of Directors reviews and approves the financial statements including the schedules attached therein, and submits the same to the stockholders or members.

SyCip, Gorres, Velayo& Co., the independent auditor appointed by the stockholders, has audited the financial statements of the company in accordance with Philippine Standards on Auditing, and in its report to the stockholders or members, has expressed its opinion on the fairness of presentation upon completion of such audit.

Alfredo C. Ramos
Chairman of the Board and Chief Executive Officer/President

Reynaldo E. Nazarea
Chief Financial Officer

Signed this 20th day of March 2019

SUBSCRIBED AND SWORN to before me this APR 03 2019 MANDALUYONG CITY day of April 2019 affiants exhibiting to me their Passports, as follows:

NAMES	PASSPORT NO.	DATE OF ISSUE	PLACE OF ISSUE
ALFREDO C. RAMOS	EC8370209	July 21, 2016	DFA-NCR East
REYNALDO E. NAZAREA	EB5102755	August 27, 2015	DFA-NCR East

Doc. No. 053
Page No. 12
Book No. IV
Series of 2019.

ATTY. IRIS MARIE U. CARPIO
NOTARY PUBLIC – CITY OF MANDALUYONG
APPT. NO. 0214-18 / UNTIL DECEMBER 31, 2019
QUAD ALPHA CENTER, 125 PIONEER STREET
MANDALUYONG CITY 1550
PTR NO. 3938635 / MANDALUYONG CITY / 01-08-19
IBP NO. 051291 / 01-07-19 / QC CHAPTER
MCLE COMPLIANCE NO. IV-0014403 / 04-14-2019
ROLL NO. 51028 (2005)

COVER SHEET

for

AUDITED FINANCIAL STATEMENTS

SEC Registration Number

3	8	6	8	3						

COMPANY NAME

THE PHILODRILL CORPORATION AND SUBSIDIARY

PRINCIPAL OFFICE *(No. / Street / Barangay / City / Town / Province)*

8th Floor, Quad Alpha Centrum, 125 Pioneer St., Mandaluyong City

Form Type	Department requiring the report	Secondary License Type, If Applicable
AACFS	CRMD	N/A

COMPANY INFORMATION

Company's Email Address	Company's Telephone Number	Mobile Number
info@philodrill.com	(632) 631-8151	N/A

No. of Stockholders	Annual Meeting (Month / Day)	Fiscal Year (Month / Day)
8,583	06/21	12/31

CONTACT PERSON INFORMATION

The designated contact person ***MUST*** be an Officer of the Corporation

Name of Contact Person	Email Address	Telephone Number/s	Mobile Number
Mr. Reynaldo E. Nazarea	renazarea@philodrill.com	(632) 631-8151	N/A

CONTACT PERSON's ADDRESS

8th Floor, Quad Alpha Centrum, 125 Pioneer St., Mandaluyong City

NOTE 1 : In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.

2 : All Boxes must be properly and completely filled-up. Failure to do so shall cause the delay in updating the corporation's records with the Commission and/or non-receipt of Notice of Deficiencies. Further, non-receipt of Notice of Deficiencies shall not excuse the corporation from liability for its deficiencies.

APR 12 2019
EXCISE LT REGULATORY

SGV
Building a better working world

SyCip Gorres Velayo & Co.
6760 Ayala Avenue
1226 Makati City
Philippines

Tel: (632) 891 0307
Fax: (632) 819 0872
ey.com/ph

BOA/PRC Reg. No. 0001,
October 4, 2018, valid until August 24, 2021
SEC Accreditation No. 0012-FR-5 (Group A),
November 6, 2018, valid until November 5, 2021

INDEPENDENT AUDITOR'S REPORT

The Board of Directors and Stockholders
The Philodrill Corporation
8th Floor, Quad Alpha Centrum
125 Pioneer St., Mandaluyong City

Opinion

We have audited the consolidated financial statements of The Philodrill Corporation and Subsidiary (the Group), which comprise the consolidated statements of financial position as at December 31, 2018 and 2017, and the consolidated statements of income, consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for each of the three years in the period ended December 31, 2018, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2018 and 2017, and its consolidated financial performance and its consolidated cash flows for each of the three years in the period ended December 31, 2018 in accordance with Philippine Financial Reporting Standards (PFRSs).

Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics) together with the ethical requirements that are relevant to our audit of the consolidated financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matters below, our description of how our audit addressed the matters is provided in that context.

APR 12 2019
EXCHANGE REGULATORY

APR 12 2019
REGULATORY DIVISION

We have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements

Estimation of Oil Reserves

The estimation of oil reserves involves significant management estimates and assumptions (i.e., oil price and other operating and economic parameters) and involvement of external experts. Oil reserves are key inputs to depletion expense for the wells, platforms, and other facilities and decommissioning assets and impairment testing of the Group. As at December 31, 2018, the carrying values of the Group's wells, platforms, and other facilities and decommissioning assets amounted to ₱471.1 million and ₱4.2 million, respectively, which are material to our audit.

The Group's disclosures on wells, platforms, and other facilities and decommissioning assets are included in Notes 3 and 7 to the consolidated financial statements.

Audit Response

We evaluated the competence, capabilities and objectivity of the external experts by considering their qualifications, experience and reporting responsibilities. We reviewed the external experts' report and obtained an understanding of the nature, scope and objectives of their work, and basis of the estimates, inputs and assumptions, including any changes in the reserves during the year. In addition, we tested the reserves estimate applied to the depletion expense and impairment testing.

Recoverability of Deferred Oil Exploration Costs

As at December 31, 2018, the carrying value of the Group's deferred oil exploration costs amounted to ₱1,058.5 million and represents 30% of the Group's consolidated total assets. Under PFRS 6, *Exploration for and Evaluation of Mineral Resources*, these deferred oil exploration costs shall be assessed for impairment when facts and circumstances suggest that the carrying amounts exceed the recoverable amounts. The ability of the Group to recover its deferred oil exploration costs would depend on the commercial viability of the oil reserves. We considered this as a key audit matter because of the materiality of the amount involved, and the significant management judgment required in assessing whether there is any indication of impairment.

The Group's disclosures about deferred oil exploration costs are included in Notes 3 and 10 to the consolidated financial statements.

Audit Response

We obtained management's assessment on whether there is any indication that deferred oil exploration costs may be impaired. We reviewed the summary of the status of each exploration project as at December 31, 2018. We inspected the licenses/permits of each exploration project to determine that the period for which the Group has the right to explore in the specific area has not expired, will not expire in the near future, and will be renewed accordingly. We also inquired about the existing concession areas

APR 12 2019
SECURITIES AND EXCHANGE COMMISSION
CORPORATE FINANCE DEPARTMENT

that are expected to be abandoned or any exploration activities that are planned to be discontinued in those areas.

Estimation of Provisions for Plug and Abandonment Costs

As at December 31, 2018, the Group's provisions for plug and abandonment costs amounted to ₱126.0 million (current - ₱104.9 million; noncurrent - ₱21.1 million) and, in 2018, the Group recognized plug and abandonment costs amounting to ₱242.0 million. The estimation of provisions for plug and abandonment costs, which are primarily in respect of upstream assets, requires significant management judgement because of the inherent complexity in estimating future costs. The estimation of provisions for plug and abandonment costs involves external experts who consider the current/existing laws and regulations, the provisions of the service contracts and planned approach to plug and abandon. The Group recognizes its share on the estimated plug and abandonment costs based on its participating interests in the joint operations and considers the discount rate and effect of foreign exchange rate.

The Group's disclosures about provisions for plug and abandonment costs are included in Note 12 to the consolidated financial statements.

Audit Response

We evaluated the competence, capabilities and objectivity of the external experts who performed the estimation by considering their qualifications, experience and reporting responsibilities. We performed recalculation of the Group's share based on its participating interest in the service contracts. We tested the inputs and assumptions used by the management (i.e., discount rate and foreign exchange rate) by comparing these against available market data and checked the adjustment recognized in relation to changes in estimate. We also reviewed disclosures relating to estimated plug and abandonment costs in the consolidated financial statements.

Other Information

Management is responsible for the other information. The other information comprises the information included in the SEC Form 20 IS (Definitive Information Statement), SEC Form 17-A and Annual Report for the year ended December 31, 2018, but does not include the consolidated financial statements and our auditor's report thereon. The SEC Form 20 IS (Definitive Information Statement), SEC Form 17-A and Annual Report for the year ended December 31, 2018 are expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audits of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audits, or otherwise appears to be materially misstated.

APR 12 2010
REGULATORY DIVISION

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with PFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with PSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to

the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Jaime F. del Rosario.

SYCIP GORRES VELAYO & CO.

Jaime F. del Rosario
Partner
CPA Certificate No. 56915
SEC Accreditation No. 0076-AR-4 (Group A),
May 1, 2016, valid until May 1, 2019
Tax Identification No. 102-096-009
BIR Accreditation No. 08-001998-72-2018,
February 14, 2018, valid until February 13, 2021
PTR No. 7332543, January 3, 2019, Makati City

March 20, 2019

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APR 12 2019
EXCISE LT REGULATORY DIVISION

THE PHILODRILL CORPORATION AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

APR 12 2019
EXCHANGE ET REGULATORY DIVISION

	December 31	
	2018	2017
ASSETS		
Current Assets		
Cash and cash equivalents (Note 4)	₱536,627,072	₱634,385,523
Receivables (Note 5)	296,119,832	357,567,495
Crude oil inventory (Note 6)	83,675,982	71,172,655
Other current assets	1,692,012	2,482,153
Total Current Assets	918,114,898	1,065,607,826
Noncurrent Assets		
Property and equipment (Note 7)	489,779,532	641,980,601
Investments in associates (Note 8)	790,123,956	784,862,938
Financial assets at fair value through other comprehensive income (FVOCI) (Note 9)	74,250,675	–
Available-for-sale (AFS) financial assets (Note 9)	–	50,974,223
Deferred oil exploration costs (Notes 6 and 10)	1,058,527,067	1,043,525,798
Deferred income tax assets - net (Note 19)	121,198,148	28,200,777
Other noncurrent assets	28,338,929	25,968,291
Total Noncurrent Assets	2,562,218,307	2,575,512,628
TOTAL ASSETS	₱3,480,333,205	₱3,641,120,454
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and accrued liabilities (Note 11)	₱11,707,062	₱13,121,443
Current portion of provision for plug and abandonment costs (Notes 6 and 12)	104,864,027	–
Dividends payable (Note 13)	33,258,021	33,316,756
Income tax payable	42,946	340,090
Total Current Liabilities	149,872,056	46,778,289
Noncurrent Liabilities		
Noncurrent portion of provision for plug and abandonment costs (Notes 6 and 12)	21,149,782	24,171,093
Retirement benefit liability (Note 18)	9,939,583	4,831,157
Total Noncurrent Liabilities	31,089,365	29,002,250
Total Liabilities	180,961,421	75,780,539
Equity		
Capital stock (Note 13)	1,743,353,767	1,743,353,767
Paid-in capital from sale of treasury shares	1,624,012	1,624,012
Share in other comprehensive income of associates	35,335,091	36,732,814
Net unrealized loss on decline in value of financial assets at FVOCI (Note 9)	(31,953,522)	–
Net unrealized loss on decline in value of AFS financial assets (Note 9)	–	(30,285,162)
Remeasurement loss on retirement benefit liability	(36,889,750)	(35,944,976)
Retained earnings	1,587,902,186	1,849,859,460
Total Equity	3,299,371,784	3,565,339,915
TOTAL LIABILITIES AND EQUITY	₱3,480,333,205	₱3,641,120,454

Securities and Exchange Commission
Corporate Finance Department
ICTD APR 12 2019

See accompanying Notes to Consolidated Financial Statements.

THE PHILODRILL CORPORATION AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF INCOME

	Years Ended December 31		
	2018	2017	2016
SHARE IN PETROLEUM REVENUE (Note 6)	**₱382,676,049**	₱388,201,800	₱358,687,873
COSTS AND EXPENSES			
Share in costs and operating expenses (Notes 6 and 16)	**490,385,695**	291,193,355	250,092,686
Depletion expense (Notes 6 and 7)	**88,407,983**	89,770,412	105,082,440
General and administrative expenses (Note 17)	**81,987,389**	59,725,033	50,250,215
	660,781,067	440,688,800	405,425,341
OTHER INCOME (CHARGES)			
Loss on write-off of:			
Property and equipment (Note 7)	**(79,012,162)**	–	–
Receivables (Note 5)	**(38,070,669)**	–	–
Investment in associates (Note 8)	**(11,078,715)**	–	–
Share in net income of associates (Note 8)	**32,379,852**	15,781,372	14,182,107
Foreign exchange gains - net	**22,484,713**	2,616,446	35,472,183
Interest income - net (Notes 4, 11, 15 and 18)	**20,995,400**	19,318,922	19,282,556
Provision for expected credit loss (Note 5)	**(20,920,198)**	–	–
Accretion expense (Note 12)	**(1,345,063)**	(1,407,057)	(363,025)
Gain on sale of investments	–	85,102	–
Others - net	**221,808**	(2,239,878)	75,663
	(74,345,034)	34,154,907	68,649,484
INCOME (LOSS) BEFORE INCOME TAX	**(352,450,052)**	(18,332,093)	21,912,016
PROVISION FOR (BENEFIT FROM) INCOME TAX (Note 19)			
Current	**2,099,690**	2,315,405	1,570,872
Deferred	**(92,592,468)**	(14,280,752)	(8,778,160)
	(90,492,778)	(11,965,347)	(7,207,288)
NET INCOME (LOSS)	**(₱261,957,274)**	(₱6,366,746)	₱29,119,304
EARNINGS (LOSS) PER SHARE (Note 14)			
Basic/Diluted	**(₱0.0014)**	(₱0.0000)	₱0.0002

See accompanying Notes to Consolidated Financial Statements.

APR 12 2019

THE PHILODRILL CORPORATION AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Years Ended December 31		
	2018	2017	2016
NET INCOME (LOSS)	**(₱261,957,274)**	(₱6,366,746)	₱29,119,304
OTHER COMPREHENSIVE INCOME (LOSS)			
Items to be reclassified to profit or loss in subsequent periods:			
Unrealized gains (losses) on AFS financial assets (Note 9)	–	(14,008,599)	7,990,976
	–	(14,008,599)	7,990,976
Items not to be reclassified to profit or loss in subsequent periods:			
Unrealized losses on financial assets at FVOCI (Note 9)	**(1,668,360)**	–	–
Share in other comprehensive income (loss) of associates (Note 8)	**(1,397,723)**	19,442,677	27,887,618
Remeasurement gain on retirement benefit liability, net of tax (Note 18)	**(944,774)**	1,017,409	6,768,089
	(4,010,857)	20,460,086	34,655,707
TOTAL OTHER COMPREHENSIVE INCOME (LOSS)	**(4,010,857)**	6,451,487	42,646,683
TOTAL COMPREHENSIVE INCOME (LOSS)	**(₱265,968,131)**	₱84,741	₱71,765,987

See accompanying Notes to Consolidated Financial Statements.

APR 12 2019
EXCISE LT REGULATORY DIVISION

THE PHILODRILL CORPORATION AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2018, 2017 AND 2016

	Capital Stock (Note 13)	Paid-in Capital from Sale of Treasury Shares	Share in Other Comprehensive Income (Loss) of Associates (Note 8)	Net Unrealized Income (Loss) on Decline in Value of AFS Financial Assets (Note 9)	Net Unrealized Income (Loss) on Decline in Value of Financial Assets at FVOCI (Note 9)	Remeasurement Loss on Retirement Benefit Liability (Note 18)	Retained Earnings	Total
Balances at December 31, 2015	₱1,743,353,767	₱1,624,012	(₱10,597,481)	(₱24,267,539)	₱–	(₱43,730,474)	₱1,875,074,103	₱3,541,456,388
Cash dividends declared (Note 13)	–	–	–	–	–	–	(47,967,201)	(47,967,201)
	1,743,353,767	1,624,012	(10,597,481)	(24,267,539)	–	(43,730,474)	1,827,106,902	3,493,489,187
Net income	–	–	–	–	–	–	29,119,304	29,119,304
Other comprehensive income	–	–	27,887,618	7,990,976	–	6,768,089	–	42,646,683
Total comprehensive income	–	–	27,887,618	7,990,976	–	6,768,089	29,119,304	71,765,987
Balances at December 31, 2016	1,743,353,767	1,624,012	17,290,137	(16,276,563)	–	(36,962,385)	1,856,226,206	3,565,255,174
Net loss	–	–	–	–	–	–	(6,366,746)	(6,366,746)
Other comprehensive income (loss)	–	–	19,442,677	(14,008,599)	–	1,017,409	–	6,451,487
Total comprehensive income	–	–	19,442,677	(14,008,599)	–	1,017,409	(6,366,746)	84,741
Balances at December 31, 2017	₱1,743,353,767	₱1,624,012	₱36,732,814	(₱30,285,162)	₱–	(₱35,944,976)	₱1,849,859,460	₱3,565,339,915
Balance as at January 1, 2018, as previously reported	₱1,743,353,767	₱1,624,012	₱36,732,814	(₱30,285,162)	₱–	(₱35,944,976)	₱1,849,859,460	₱3,565,339,915
Reclassification due to adoption of PFRS 9 (Note 2)	–	–	–	30,285,162	(30,285,162)	–	–	–
Crude oil inventory as at January 2018 previously charged against share in costs and operating expenses (Note 2)	–	–	–	–	–	–	71,172,655	71,172,655
Crude oil inventory as at January 2018 previously recognized as petroleum revenue (Note 2)	–	–	–	–	–	–	(71,172,655)	(71,172,655)
Balance as at January 1, 2018 as adjusted	1,743,353,767	1,624,012	36,732,814	–	(30,285,162)	(35,944,976)	1,849,859,460	3,565,339,915
Net loss	–	–	–	–	–	–	(261,957,274)	(261,957,274)
Other comprehensive income (loss)	–	–	(1,397,723)	–	(1,668,360)	(944,774)	–	(4,010,857)
Total comprehensive income (loss)	–	–	(1,397,723)	–	(1,668,360)	(944,774)	(261,957,274)	(265,968,131)
Balances at December 31, 2018	₱1,743,353,767	₱1,624,012	₱35,335,091	₱–	(₱31,953,522)	(₱36,889,750)	₱1,587,902,186	₱3,299,371,784

See accompanying Notes to Consolidated Financial Statements.

BUREAU OF INTERNAL REVENUE
RECEIVED
APR 12 2019
EXCISE TAX REGULATORY DIVISION

THE PHILODRILL CORPORATION AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Years Ended December 31		
	2018	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES			
Income (loss) before income tax	**(₱352,450,052)**	(₱18,332,093)	₱21,912,016
Adjustments for:			
Depletion and depreciation expense (Note 7)	**91,437,360**	92,686,227	107,668,537
Write-off of:			
Property and equipment (Note 7)	**79,012,162**	–	–
Receivables (Note 5)	**38,070,669**	–	–
Investment in associates (Note 8)	**11,078,715**	–	–
Interest income - net (Notes 4, 11 and 15)	**(21,122,215)**	(19,311,996)	(19,608,519)
Provision for expected credit loss (Note 5)	**20,920,198**	–	–
Share in net income of associates (Note 8)	**(32,379,852)**	(15,781,372)	(14,182,107)
Unrealized foreign exchange gains – net	**(21,087,548)**	(682,229)	(24,952,432)
Amortization of other deferred charges	**5,380,488**	1,870,650	1,084,673
Retirement benefit expense (Note 18)	**3,758,749**	3,635,012	5,323,368
Accretion expense (Note 12)	**1,345,063**	1,407,057	363,025
Gain on sale of investment	–	(85,102)	–
Operating income (loss) before working capital changes	**(176,036,263)**	45,406,154	77,608,561
Decrease (increase) in:			
Receivables	**10,000,116**	(18,998,992)	140,006,654
Crude oil inventory	**(12,503,327)**	(16,483,014)	(37,652,696)
Other current assets	**790,141**	128,859	(865,135)
Increase (decrease) in accounts payable and accrued liabilities	**103,449,646**	6,598,052	(19,826,265)
Cash generated from (used in) operations	**(74,299,687)**	16,651,059	159,271,119
Income taxes paid including creditable taxes applied	**(2,396,834)**	(1,975,315)	(19,320,847)
Interest received	**13,578,895**	13,652,530	15,848,358
Dividends received (Note 8)	**14,642,396**	13,302,992	6,000,000
Net cash flows from (used in) operating activities	**(48,475,230)**	41,631,266	161,798,630
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to:			
Property and equipment (Note 7)	**(26,981,201)**	(92,310,313)	(21,108,085)
Financial assets at FVOCI	**(24,944,812)**	–	–
Deferred oil exploration costs (Note 10)	**(15,001,269)**	(15,241,619)	(33,715,797)
Other noncurrent assets	**(7,751,126)**	(16,961,077)	(1,111,202)
AFS financial assets	–	(2,339,454)	–
Cash flows used in investing activities	**(74,678,408)**	(126,852,463)	(55,935,084)

Forward

APR 12 2019
EXCISE LT REGULATORY DIVISION

	Years Ended December 31		
	2018	2017	2016
CASH FLOWS FROM FINANCING ACTIVITY			
Payments of dividends	**(₱58,735)**	(₱414,076)	(₱46,287,211)
NET EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS (Note 4)	**25,453,922**	85,660	25,486,229
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**(97,758,451)**	(85,549,613)	85,062,564
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	**634,385,523**	719,935,136	634,872,572
CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 4)	**₱536,627,072**	₱634,385,523	₱719,935,136

See accompanying Notes to Consolidated Financial Statements.

APR 12 2019
HOUSE OF REGULATORY DIVISION

1. Corporate Information and Authorization for Issuance of Financial Statements

Corporate Information

The Philodrill Corporation (the Parent Company) was incorporated in the Philippines and registered with the Philippine Securities and Exchange Commission (SEC) on June 26, 1969. The Parent Company and Philodrill Power Corp. (PPC, formerly Phoenix Gas and Oil Exploration Co., Inc., a wholly owned subsidiary, incorporated in the Philippines and has not yet started commercial operations), collectively referred to as "the Group", are primarily engaged in oil exploration and production and the development, exploitation, and processing of energy resources. The Parent Company is also an investment holding company with investments in financial services and mining.

The registered business address of the Group is 8th Floor, Quad Alpha Centrum, 125 Pioneer St., Mandaluyong City.

The Parent Company's shares are listed and are currently traded at the Philippine Stock Exchange (PSE).

Acquisition of PPC

On May 2, 2007, the Parent Company acquired 100% of the shares of PPC, an entity which had participating interests in various oil properties in the Philippines and has not yet started commercial operations as at December 31, 2018. On July 20, 2016, an amended articles of incorporation of PPC was adopted, changing its name and primary purpose from oil exploration to power generation.

The Parent Company, which is operating in only one business segment, has two associates engaged in financial services and one associate which has significant holdings in mineral resources in the Philippines. The Parent Company and its associates have no geographical segments as they were incorporated and are operating within the Philippines. Financial information regarding these associates as at and for the years ended December 31, 2018 and 2017 is presented in Note 8.

The Group has a portfolio of oil exploration projects in the Philippines. The Group's ability to realize their deferred oil exploration costs (see Note 10) depends on the success of their exploration and future development work in proving the viability of their oil properties to produce oil in commercial quantities, which cannot be determined at this time.

The consolidated financial statements do not include any adjustment that might result from these uncertainties. The effect of these uncertainties will be reported in the consolidated financial statements as they become known and estimable.

Authorization for Issuance of Financial Statements

The accompanying consolidated financial statements of the Group as at December 31, 2018 and 2017 and for the years ended December 31, 2018, 2017 and 2016 were authorized for issue by the Board of Directors (BOD) on March 20, 2019.

2. **Basis of Preparation, Basis of Consolidation, Statement of Compliance, Changes in Accounting Policies and Disclosures, Summary of Significant Accounting Policies and Financial Reporting Practices**

Basis of Preparation
The consolidated financial statements of the Group have been prepared on a historical cost basis, except for crude oil inventory which is valued at net realizable value (NRV), financial assets at FVOCI and quoted AFS financial assets which are measured at fair value. The consolidated financial statements are presented in Philippine Peso, which is the Parent Company's and its subsidiary's functional and presentation currency, rounded off to the nearest peso, except when otherwise indicated.

The consolidated financial statements provide comparative information in respect of the previous period.

Basis of Consolidation
The consolidated financial statements comprise the financial statements of the Group as at December 31 of each year, after eliminating intercompany balances and transactions. The financial statements of the subsidiary are prepared for the same reporting year as the Parent Company using consistent accounting policies. Control is achieved when the Parent Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The Parent Company controls an investee if and only if the Parent Company has all of the following:

- Power over the investee;
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect the amount of the Parent Company's returns.

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Parent Company has less than a majority of the voting or similar rights of an investee, the Parent Company considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements; and
- The Parent Company's voting rights and potential voting rights.

The Parent Company re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Parent Company obtains control over the subsidiary and ceases when the Parent Company loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of income from the date the Parent Company gains control until the date the Parent Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the Parent of the Group. When necessary, adjustments are made to the financial statements of the subsidiary to bring its accounting policies into line with the Parent Company's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Parent Company loses control over a subsidiary, it:

- Derecognizes the assets (including goodwill) and liabilities of the subsidiary;
- Derecognizes the carrying amount of any non-controlling interests;
- Derecognizes the cumulative translation differences recorded in equity;
- Recognizes the fair value of the consideration received;
- Recognizes the fair value of any investment retained;
- Recognizes any surplus or deficit in profit or loss; and
- Reclassifies the Parent Company's share of components previously recognized in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Parent Company had directly disposed of the related assets or liabilities.

Statement of Compliance
The consolidated financial statements of the Group have been prepared in compliance with the Philippine Financial Reporting Standards (PFRSs).

Changes in Accounting Policies and Disclosures
The accounting policies adopted are consistent with those of the previous financial year, except that the Group has adopted the following new accounting pronouncements starting January 1, 2018. Adoption of these pronouncements did not have any significant impact on the Group's financial position or performance unless otherwise indicated.

- Amendments to PFRS 2, *Share-based Payment*, *Classification and Measurement of Share-based Payment Transactions*

- PFRS 9, *Financial Instruments*

PFRS 9 Financial Instruments replaces PAS 39 *Financial Instruments: Recognition and Measurement* for annual periods beginning on or after January 1, 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement; impairment; and hedge accounting.

The Group applied PFRS 9 prospectively, with an initial application date of January 1, 2018. The Group has not restated the comparative information, which continues to be reported under PAS 39. Difference arising from the adoption of PFRS 9 has no material impact, thus has not been recognized.

a. Classification and measurement
Under PFRS 9, debt instruments are subsequently measured at fair value through profit or loss (FVTPL), amortized cost, or FVOCI. The classification is based on two criteria: the Group's business model for managing the assets; and whether the instruments' contractual cash flows represent 'solely payments of principal and interest' on the principal amount outstanding.

The assessment of the Group's business model was made as of the date of initial application, January 1, 2018. The assessment of whether contractual cash flows on debt instruments are solely comprised of principal and interest was made based on the facts and circumstances as at the initial recognition of the assets.

The classification and measurement requirements of PFRS 9 did not have a significant impact on the Group. The Group continued measuring at fair value all financial assets previously held at

fair value under PAS 39. The following are the changes in the classification of the Group's financial assets:

- Cash and cash equivalents, receivables and other noncurrent assets previously classified as loans and receivables as at December 31, 2017 are held to collect contractual cash flows and give rise to cash flows representing solely payments of principal and interest. These are classified and measured as financial assets at amortized cost beginning January 1, 2018.
- Listed equity investments previously classified as AFS financial assets are now classified and measured as FVOCI. The Group elected to classify irrevocably its listed equity investments under this category as it intends to hold these investments for the foreseeable future. There were no impairment losses recognized in profit or loss for these investments in prior periods.

The Group has not designated any financial liabilities as at FVTPL. There are no changes in classification and measurement for the Group's financial liabilities.

In summary, the Group had the following required or elected reclassifications:

	PFRS 9 measurement category		
	FVTPL	Amortized cost	FVOCI
PAS 39 measurement category			
Loans and receivable			
Cash and cash equivalents	₱–	₱634,385,523	₱–
Receivables (except for advances to officers and employees)	–	269,587,046	–
Other noncurrent assets	–	5,630,540	–
AFS financial assets	–	–	50,974,223
	₱–	₱909,603,109	₱50,974,223

Upon adoption of PFRS 9, net unrealized loss on decline in value of AFS financial assets is reclassified to net unrealized loss on decline in value of financial assets at FVOCI.

b. *Impairment*
The adoption of PFRS 9 has fundamentally changed the Group's accounting for impairment losses for financial assets by replacing PAS 39's incurred loss approach with a forward-looking expected credit loss (ECL) approach. PFRS 9 requires the Group to recognize an allowance for ECLs for all debt instruments not held at FVTPL and contract assets.

Upon adoption of PFRS 9, impairment losses did not reduce the carrying amount of the Group's cash and cash equivalents and receivables as at January 1, 2018.

c. *Hedge accounting*
The Group has no existing hedge relationships as at December 31, 2017, thus will not have an impact on the consolidated financial statements of the Group.

- Amendments to PFRS 4, *Applying PFRS 9 Financial Instruments with PFRS 4 Insurance Contracts*

- PFRS 15, *Revenue from Contracts with Customers*

PFRS 15 supersedes PAS 18 *Revenue* and related Interpretations and it applies, with limited exceptions, to all revenue arising from contracts with its customers. PFRS 15 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

PFRS 15 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. In addition, the standard requires extensive disclosures.

The Group is a member of various jointly controlled operations in oil drilling. These jointly controlled operations are entered into within the Philippine Government through Service Contracts. The Group holds different participating interests to these Service Contracts. The Group's sale of petroleum products is out of scope of PFRS 15 since the Group is recognizing its revenue on the basis of its entitlement from the sale of its joint operations with other consortium members which is in accordance of par. 20(c) of *PFRS 11, Joint Arrangements* which states "A joint operator shall recognize in relation to its interest in a joint operation its share of the revenue from the sale of the output by the joint operation".

The Group assessed that the adoption of PFRS 15 has no material impact since the Group's main source of revenues is from its share in revenue from the joint operation. Under PFRS 15, an entity shall apply the new standard to all contracts with customers, except for contractual rights and obligations that are within the scope of PFRS 11.

Meanwhile, the Group assessed that the adoption of PFRS 15 has an impact on recognizing revenue from share in the ending inventory of the consortium. Prior to adoption of PFRS 15, the Group recognizes its share in the ending crude oil inventory as revenue and charged it against share in costs and operating expenses. Upon adoption of PFRS 15, the share in the ending crude oil inventory is not recognized as revenue and charged against share in costs and operating expenses since the consortium has not yet transferred the control over the crude oil inventory to its customer. Accordingly, the share in crude oil inventory as at January 1, 2018 is recognized as petroleum revenue in 2018 and charged against share in cost and operating expenses since the consortium has transferred the control over the crude oil inventory to its customer. The following table summarizes the impact of PFRS 15 adoption to the consolidated financial statements as at January 1, 2018:

Retained earnings as at January 1, 2018 before adoption of PFRS 15	₱1,849,859,460
Add: Crude oil inventory as at January 1, 2018 previously charged against share in costs and operating expenses	71,172,655
Less: Crude oil inventory as at January 1, 2018 previously recognized as petroleum revenue	(71,172,655)
Retained earnings as at January 1, 2018 upon adoption of PFRS 15	₱1,849,859,460

The Group did not adjust the 2017 consolidated statement of income since the Group applied modified retrospective approach. Furthermore, the adjustments have no impact on the Group's consolidated statement of cash flows.

- Amendments to PAS 28, *Investments in Associates and Joint Ventures*, *Measuring an Associate or Joint Venture at Fair Value* (Part of *Annual Improvements to PFRSs* 2014 - 2016 Cycle)

- Amendments to PAS 40, *Investment Property*, *Transfers of Investment Property*

- Philippine Interpretation IFRIC-22, *Foreign Currency Transactions and Advance Consideration*

Standards and Interpretations Issued but not yet Effective
Pronouncements issued but not yet effective are listed below. Unless otherwise indicated, the Group does not expect that the future adoption of the said pronouncements will have a significant impact on its financial statements. The Group intends to adopt the following pronouncements when they become effective.

Effective beginning on or after January 1, 2019

- Amendments to PFRS 9, *Prepayment Features with Negative Compensation*

  Under PFRS 9, a debt instrument can be measured at amortized cost or at FVOCI, provided that the contractual cash flows are 'solely payments of principal and interest on the principal amount outstanding' (the SPPI criterion) and the instrument is held within the appropriate business model for that classification. The amendments to PFRS 9 clarify that a financial asset passes the SPPI criterion regardless of the event or circumstance that causes the early termination of the contract and irrespective of which party pays or receives reasonable compensation for the early termination of the contract. The amendments should be applied retrospectively and are effective from January 1, 2019, with earlier application permitted.

  These amendments have no impact on the consolidated financial statements of the Group.

- PFRS 16, *Leases*

  PFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under PAS 17, *Leases*. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets (e.g., personal computers) and short-term leases (i.e., leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognize a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to separately recognize the interest expense on the lease liability and the depreciation expense on the right-of-use asset.

  Lessees will be also required to remeasure the lease liability upon the occurrence of certain events (e.g., a change in the lease term, a change in future lease payments resulting from a change in an index or rate used to determine those payments). The lessee will generally recognize the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset.

  Lessor accounting under PFRS 16 is substantially unchanged from today's accounting under PAS 17. Lessors will continue to classify all leases using the same classification principle as in PAS 17 and distinguish between two types of leases: operating and finance leases.

PFRS 16 also requires lessees and lessors to make more extensive disclosures than under PAS 17.

A lessee can choose to apply the standard using either a full retrospective or a modified retrospective approach. The standard's transition provisions permit certain reliefs.

The Group is currently assessing the impact of adopting PFRS 16.

- Amendments to PAS 19, *Employee Benefits, Plan Amendment, Curtailment or Settlement*

  The amendments to PAS 19 address the accounting when a plan amendment, curtailment or settlement occurs during a reporting period. The amendments specify that when a plan amendment, curtailment or settlement occurs during the annual reporting period, an entity is required to:

  - Determine current service cost for the remainder of the period after the plan amendment, curtailment or settlement, using the actuarial assumptions used to remeasure the net defined benefit liability (asset) reflecting the benefits offered under the plan and the plan assets after that event
  - Determine net interest for the remainder of the period after the plan amendment, curtailment or settlement using: the net defined benefit liability (asset) reflecting the benefits offered under the plan and the plan assets after that event; and the discount rate used to remeasure that net defined benefit liability (asset).

  The amendments also clarify that an entity first determines any past service cost, or a gain or loss on settlement, without considering the effect of the asset ceiling. This amount is recognized in profit or loss. An entity then determines the effect of the asset ceiling after the plan amendment, curtailment or settlement. Any change in that effect, excluding amounts included in the net interest, is recognized in OCI.

  The amendments apply to plan amendments, curtailments, or settlements occurring on or after the beginning of the first annual reporting period that begins on or after January 1, 2019, with early application permitted. These amendments have no impact on the consolidated financial statements of the Group.

- Amendments to PAS 28, *Long-term Interests in Associates and Joint Ventures*

  The amendments clarify that an entity applies PFRS 9 to long-term interests in an associate or joint venture to which the equity method is not applied but that, in substance, form part of the net investment in the associate or joint venture (long-term interests). This clarification is relevant because it implies that the ECL model in PFRS 9 applies to such long-term interests.

  The amendments also clarified that, in applying PFRS 9, an entity does not take account of any losses of the associate or joint venture, or any impairment losses on the net investment, recognized as adjustments to the net investment in the associate or joint venture that arise from applying PAS 28.

  The amendments should be applied retrospectively and are effective from January 1, 2019, with early application permitted. The Group is currently assessing the impact of adopting PAS 28.

- Philippine Interpretation IFRIC-23, Uncertainty over Income Tax Treatments

  The interpretation addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of PAS 12, *Income Taxes*, and does not apply to taxes or

levies outside the scope of PAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments.

The interpretation specifically addresses the following:
- Whether an entity considers uncertain tax treatments separately
- The assumptions an entity makes about the examination of tax treatments by taxation authorities
- How an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates
- How an entity considers changes in facts and circumstances

An entity must determine whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments. The approach that better predicts the resolution of the uncertainty should be followed.

This interpretation is not relevant to the Group because there is no uncertainty involved in the tax treatments made by management in connection with the calculation of current and deferred taxes as of December 31, 2018 and 2017.

- *Annual Improvements to PFRSs* 2015-2017 Cycle

  - Amendments to PFRS 3, *Business Combinations,* and PFRS 11, *Joint Arrangements*, *Previously Held Interest in a Joint Operation*

    The amendments clarify that, when an entity obtains control of a business that is a joint operation, it applies the requirements for a business combination achieved in stages, including remeasuring previously held interests in the assets and liabilities of the joint operation at fair value. In doing so, the acquirer remeasures its entire previously held interest in the joint operation.

    A party that participates in, but does not have joint control of, a joint operation might obtain joint control of the joint operation in which the activity of the joint operation constitutes a business as defined in PFRS 3. The amendments clarify that the previously held interests in that joint operation are not remeasured.

    An entity applies those amendments to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2019 and to transactions in which it obtains joint control on or after the beginning of the first annual reporting period beginning on or after January 1, 2019, with early application permitted. These amendments are currently not applicable to the Group but may apply to future transactions.

  - Amendments to PAS 12, *Income Tax Consequences of Payments on Financial Instruments Classified as Equity*

    The amendments clarify that the income tax consequences of dividends are linked more directly to past transactions or events that generated distributable profits than to distributions to owners. Therefore, an entity recognizes the income tax consequences of dividends in profit or loss, OCI or equity according to where the entity originally recognized those past transactions or events.

An entity applies those amendments for annual reporting periods beginning on or after January 1, 2019, with early application is permitted. These amendments are not applicable to the Group.

- Amendments to PAS 23, *Borrowing Costs, Borrowing Costs Eligible for Capitalization*

  The amendments clarify that an entity treats as part of general borrowings any borrowing originally made to develop a qualifying asset when substantially all of the activities necessary to prepare that asset for its intended use or sale are complete.

  An entity applies those amendments to borrowing costs incurred on or after the beginning of the annual reporting period in which the entity first applies those amendments. An entity applies those amendments for annual reporting periods beginning on or after January 1, 2019, with early application permitted.

  Since the Group's current practice is in line with these amendments, the Group does not expect any effect on its consolidated financial statements upon adoption.

Effective beginning on or after January 1, 2020

- Amendments to PFRS 3, *Definition of a Business*

  The amendments to PFRS 3 clarify the minimum requirements to be a business, remove the assessment of a market participant's ability to replace missing elements, and narrow the definition of outputs. The amendments also add guidance to assess whether an acquired process is substantive and add illustrative examples. An optional fair value concentration test is introduced which permits a simplified assessment of whether an acquired set of activities and assets is not a business.

  An entity applies those amendments prospectively for annual reporting periods beginning on or after January 1, 2020, with earlier application permitted.

  These amendments will apply on future business combinations of the Group.

- Amendments to PAS 1, *Presentation of Financial Statements*, and PAS 8, *Accounting Policies, Changes in Accounting Estimates and Errors*, *Definition of Material*

  The amendments refine the definition of material in PAS 1 and align the definitions used across PFRSs and other pronouncements. They are intended to improve the understanding of the existing requirements rather than to significantly impact an entity's materiality judgements.

  An entity applies those amendments prospectively for annual reporting periods beginning on or after January 1, 2020, with earlier application permitted.

Effective beginning on or after January 1, 2021

- PFRS 17, *Insurance Contracts*

  PFRS 17 is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Once effective, PFRS 17 will replace PFRS 4, *Insurance Contracts*. This new standard on insurance contracts applies to all types of insurance contracts (i.e., life, non-life, direct insurance and re-insurance), regardless of the type of

entities that issue them, as well as to certain guarantees and financial instruments with discretionary participation features. A few scope exceptions will apply.

The overall objective of PFRS 17 is to provide an accounting model for insurance contracts that is more useful and consistent for insurers. In contrast to the requirements in PFRS 4, which are largely based on grandfathering previous local accounting policies, PFRS 17 provides a comprehensive model for insurance contracts, covering all relevant accounting aspects. The core of PFRS 17 is the general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

PFRS 17 is effective for reporting periods beginning on or after January 1, 2021, with comparative figures required. Early application is permitted.

Deferred effectivity

- Amendments to PFRS 10, *Consolidated Financial Statements*, and PAS 28, *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

  The amendments address the conflict between PFRS 10 and PAS 28 in dealing with the loss of control of a subsidiary that is sold or contributed to an associate or joint venture. The amendments clarify that a full gain or loss is recognized when a transfer to an associate or joint venture involves a business as defined in PFRS 3. Any gain or loss resulting from the sale or contribution of assets that does not constitute a business, however, is recognized only to the extent of unrelated investors' interests in the associate or joint venture.

  On January 13, 2016, the Financial Reporting Standards Council deferred the original effective date of January 1, 2016 of the said amendments until the International Accounting Standards Board (IASB) completes its broader review of the research project on equity accounting that may result in the simplification of accounting for such transactions and of other aspects of accounting for associates and joint ventures.

Summary of Significant Accounting Policies and Financial Reporting Practices

Presentation of Financial Statements
The Group has elected to present all items of recognized income and expense in two statements: a statement displaying components of profit or loss in the consolidated statement of income and a second statement beginning with profit or loss and displaying components of OCI in the consolidated statement of comprehensive income.

Cash and Cash Equivalents
Cash includes cash on hand and with banks. Cash equivalents are short-term investments made for varying periods of up to three (3) months depending on the immediate cash requirements of the Group and earn interest at the respective short-term cash investment rates.

Financial Instruments – initial recognition and subsequent measurement effective January 1, 2018

Financial assets

Initial Recognition and Measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, FVOCI, and FVTPL.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. The Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortized cost or FVOCI, it needs to give rise to cash flows that are "solely payment of principal and interest (SPPI)" on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets that refers to how it manages its financial assets in order to generate cash flows. The business model determine whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortized cost (debt instruments)
- Financial assets at FVOCI with recycling of cumulative gains and losses upon derecognition (debt instruments)
- Financial assets designated at FVOCI with no recycling of cumulative gains and losses upon recognition (equity instruments)
- Financial assets at FVTPL

Financial assets at amortized cost

This category is the most relevant to the Group. The Group measures financial assets at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on a specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

The Group's financial assets at amortized cost includes cash and cash equivalents and receivables (except advances to officers and employees).

Financial assets at FVOCI (debt instruments)

The Group measures debt instruments at FVOCI if both of the following conditions are met:

- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For debt instruments at FVOCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognized in the consolidated statement of income and computed in the same manner as for financial assets measured at amortized cost. The remaining fair value changes are recognized in OCI. Upon derecognition, the cumulative fair value changed in OCI is recycled to profit or loss.

The Group does not have debt instruments at FVOCI.

Financial assets designated at FVOCI (equity instruments)
Upon initial recognition, the Group can elect to classify irrevocably its equity instruments as equity instruments designated at FVOCI when they meet the definition of equity under PAS 32, *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the consolidated statement of income when the right to payment as been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at FVOCI are not subject to impairment assessment.

The Group's financial assets at FVOCI includes investment in quoted equity instruments.

Financial assets at FVTPL
Financial assets at FVTPL include financial assets held for trading, financial assets designated upon initial recognition at FVTPL, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at FVTPL irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortized cost or at FVOCI, as described above, debt instruments may be designated at FVTPL on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at FVTPL are carried in the consolidated statement of financial position at fair value with net changes in fair value recognized in the consolidated statement of income.

A derivative embedded in a hybrid contract with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risk are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at FVTPL. Reassessment only occurs if there is a change in in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

Derecognition
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Group's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or

- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Group has transferred it rights to receive cash flows from an asset or has entered into pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of its continuing involvement. In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of Financial Assets
The Group recognizes an allowance for ECLs for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original EIR. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For financial assets such as advances to related parties, accrued interest, accounts with partners, ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For cash and cash equivalents, the Group applies the low credit risk simplification. The probability of default and loss given defaults are publicly available and are considered to be low credit risk investments. It is the Group's policy to measure ECLs on such instruments on a 12-month basis. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL. The Group considers a debt investment security to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'. The key inputs in the model include the Group's definition of default and historical data of three years for the origination, maturity date and default date. The Group considers accounts with contract operators in default when contractual payment are 90 days past due, except for certain circumstances when the reason for being past due is due to reconciliation with customers of payment records which are administrative in nature which may extend the definition of default to 90 days and beyond. However, in certain cases, the Group may also consider a financial asset to be in default

when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

Determining the stage for impairment
At each reporting date, the Group assesses whether there has been a significant increase in credit risk for financial assets since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition. The Group considers reasonable and supportable information that is relevant and available without undue cost or effort for this purpose. This includes quantitative and qualitative information and forward-looking analysis.

The Group considers that there has been a significant increase in credit risk when contractual payments are more than 90 days past due.

An exposure will migrate through the ECL stages as asset quality deteriorates. If, in a subsequent period, asset quality improves and also reverses any previously assessed significant increase in credit risk since origination, then the loss allowance measurement reverts from lifetime ECL to 12-month ECL.

Financial liabilities
Initial measurement and recognition
Financial liabilities are classified, at initial recognition, as financial assets at fair value through profit or loss, loans and borrowings, payables, or as designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of attributable transaction costs.

The Group's financial liabilities include trade and other payables.

Subsequent measurement
The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at FVTPL
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by PFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the consolidated statement of income. Financial liabilities designated upon initial recognition at FVTPL are designated at the initial date of recognition, and only if the criteria in PFRS 9 are satisfied. The Group has not designated any financial liability as at FVTPL.

Loans and borrowings
This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the consolidated statement of income.

This category generally applies to short term and long term debt.

Derecognition
A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the consolidated statement of income.

Financial Instruments - initial recognition and subsequent measurement prior to January 1, 2018

Financial Instruments
A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets
Initial Recognition and Measurement
Financial assets are classified, at initial recognition as financial assets at FVTPL, loans and receivables, held-to-maturity (HTM) investments, AFS financial assets or derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial assets are recognized initially at fair value plus, in case of financial assets not recorded at FVTPL, transaction costs that are attributable to the acquisition of the financial assets.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date i.e., the date that the Group commits to purchase or sell the asset.

Subsequent Measurement

Loans and Receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, loans and receivables are subsequently measured at amortized cost using the effective interest rate (EIR) method, less allowance for impairment losses. Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. Gains and losses are recognized in the consolidated statement of income when the loans are derecognized or impaired as well as through the amortization process.

Loans and receivables are included in current assets if maturity is within twelve (12) months from the end of the reporting period or within the Group's operating cycle, whichever is longer. Otherwise, these are classified as noncurrent assets.

As at December 31, 2017, the Group's loans and receivables consist of cash and cash equivalents and receivables (see Notes 4 and 5).

AFS Financial Assets
AFS financial assets are non-derivative financial assets that are designated as AFS or are not classified in any of the three other categories. The Group designates financial instruments as AFS financial assets if they are purchased and held indefinitely and may be sold in response to liquidity requirements or changes in market conditions. After initial recognition, AFS financial assets are measured at fair value with unrealized gains or losses being recognized directly in equity as "Net unrealized gains (losses) on decline in value of AFS financial assets".

When the financial asset is disposed of, the cumulative gains or losses previously recorded in equity are recognized in the consolidated statement of income. Interest earned on the investments is reported as interest income using the EIR method. Dividends earned on investments are recognized in the consolidated statement of income as "Dividend income" when the right of payment has been established. The Group considers several factors in making a decision on the eventual disposal of the investment. The major factor of this decision is whether or not the Group will experience inevitable further losses on the investment. These financial assets are classified as noncurrent assets unless the intention is to dispose of such assets within twelve months from the end of the reporting period.

As at December 31, 2017, the Group classifies its investments in shares of stocks as AFS financial assets (see Note 9).

Derecognition
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized when:

- the rights to receive cash flows from the asset have expired;
- the Group retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to third party under a "pass-through" arrangement; or
- the Group has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of the Group's continuing involvement. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to pay. In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Impairment of Financial Assets
The Group assesses, at each reporting date, whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that has occurred since the initial recognition of the asset (an incurred "loss event") has an impact on the estimated future cash flows of the financial asset or the group of the financial assets that can be reliably estimated. Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization, and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

Financial Assets at Amortized Cost
The Group first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, and individually or collectively for financial assets that are not individually significant. If it is determined that no objective evidence of impairment exists for an individually assessed financial asset, the asset is included in the group of financial assets with similar credit risk and characteristics, and that group of financial assets is collectively assessed for impairment. Those similar credit risk characteristics are relevant to the estimation of future cash flows for groups of such assets by being indicative of the debtor's ability to pay all amounts due according to the contractual terms of the assets being evaluated. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognized are not included in the collective assessment of impairment.

If there is objective evidence that an impairment loss on financial assets carried at amortized cost has been incurred, the amount of loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original EIR (i.e., the EIR computed at initial recognition). All impairment losses are recorded only through the use of an allowance account. The amount of loss is recognized in consolidated statement of income.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed. Any subsequent reversal of an impairment loss is recognized in consolidated statement of income, to the extent that the carrying value of the asset does not exceed what its amortized cost could have been had there been no impairment at the reversal date.

In relation to loans and receivables, a provision for impairment is made when there is objective evidence (such as the probability of insolvency or significant financial difficulties of the debtor) that the Group will not be able to collect all the amounts due under the original terms of the invoice. Objective impairment evidence may constitute the increased probability of insolvency, or significant financial difficulties, of the debtor. The carrying amount of the receivable is reduced through the use of an allowance account. Impaired receivables are derecognized when they are assessed as uncollectible.

AFS Financial Assets
For AFS financial assets, the Group assesses at end of the reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. In case of equity investments classified as AFS financial assets, this would include a significant or prolonged decline in the fair value of the investments below its cost. 'Significant' is evaluated against the original cost of the investment and 'prolonged' against the period in which the fair value has been below its original cost. When there is evidence of impairment, the cumulative loss measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognized in OCI, is removed from equity and recognized in consolidated statement of income.

Impairment losses on equity investments are not reversed through the consolidated statement of income while increases in fair value after impairment are recognized directly in equity through the consolidated statement of comprehensive income.

If there is objective evidence of impairment on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured, or on a derivative asset that is linked to and must be settled by delivery of such an unquoted equity instrument, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return of a similar financial asset.

The Group's financial assets are in the nature of AFS financial assets and loans and receivables. As at December 31, 2017, the Group has no financial assets at FVTPL, HTM investments and derivatives designated as hedging instruments in an effective hedge.

Financial Liabilities

Initial Recognition and Measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, trade and other payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of interest-bearing loans and borrowings and trade and other payables, net of directly attributable transaction costs.

The Group's financial liabilities as at December 31, 2017 are in the nature of trade and other payables. The Group has no financial liabilities at FVTPL and derivatives designated as hedging instruments in an effective hedge.

Subsequent Measurement

Trade and Other Payables

This category pertains to financial liabilities that are not held for trading, not derivatives, or not designated at FVTPL upon the inception of the liability.

After initial recognition, these liabilities are subsequently measured at amortized cost using the EIR method. Amortized cost is calculated by taking into account any issue costs, and any discount or premium on settlement. Gains and losses are recognized in consolidated statement of income when the liabilities are derecognized as well as through the amortization process.

As at December 31, 2017, the Group classifies its accounts payable and accrued liabilities, and dividends payable as trade and other payables (see Note 11).

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or has expired.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the consolidated statement of income.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to set-off the recognized amounts and there is intention to settle on a net basis, or to realize the asset and settle the liabilities simultaneously. The Group assesses that it has a currently enforceable right of offset if the right is not contingent on a future event, and is legally enforceable in the normal course of business, event of default, and event of insolvency or bankruptcy of the Group and all of the counterparties.

Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a nonfinancial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of the reporting period.

The fair value of financial instruments that are actively traded in organized financial markets is determined by reference to quoted market close prices at the close of business at the end of the reporting period.

For financial instruments where there is no active market, fair value is determined using valuation techniques. Such techniques include comparison to similar investments for which market observable prices exist and discounted cash flow analysis or other valuation models.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Interest in Jointly Controlled Operations
A joint operation is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities, relating to the arrangement.

In relation to its interests in joint operations, the Group recognizes its:
- Assets, including its share of any assets held jointly
- Liabilities, including its share of any liabilities incurred jointly
- Revenue from the sale of its share of the output arising from the joint operation
- Expenses, including its share of any expenses incurred jointly

These are consolidated on a line by line basis.

Crude Oil Inventory
Crude oil inventory is carried at NRV at the time of production. NRV is the estimated selling price less cost to sell. The estimated selling price is the market value of crude oil inventory based on Platt's Dubai monthly average of the mid-day crude oil prices for the reporting month and is adjusted taking into account fluctuations of price directly relating to events occurring after the end of the reporting period to the extent that such events confirm conditions existing at the end of the reporting period. Estimated cost to sell is the cost incurred necessary to complete the sale (e.g., freight charges, transportation costs, etc.). Prior to adoption of PFRS 15, the Group recognizes its share in the ending inventory as revenue and charged it against share in costs and operating expenses. Upon adoption of PFRS 15, the share in the ending crude oil inventory is not recognized as revenue and charged against share in costs and operating expenses.

Property and Equipment
Property and equipment are stated at cost less accumulated depletion and depreciation, and any impairment in value. Such cost includes the cost of replacing part of such property and equipment when that cost is incurred and the recognition criteria are met.

The initial cost of property and equipment, other than wells, platforms, and other facilities, comprises its purchase price, including import duties, nonrefundable purchase taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditures incurred after the property and equipment have been put into operation, such as repairs and maintenance, are normally charged to income in the period the costs are incurred.

In situations where it can be clearly demonstrated that the expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property and equipment beyond its originally assessed standard of performance, the expenditures are capitalized as additional costs of property and equipment. Major maintenance and major overhaul costs that are capitalized as part of property and equipment are depreciated on a straight-line basis over the shorter of their estimated useful lives, typically the period until the next major maintenance or inspection, and the estimated useful lives of the related property and equipment.

Wells, platforms, and other facilities are depleted on a field basis under the unit-of-production (UOP) method based upon estimates of proved developed reserves except in the case of assets whose useful life is shorter than the lifetime of the field, in which case the straight-line method is applied. The depletion base includes the exploration and development cost of producing oil fields.

Depreciation of property and equipment, other than wells, platforms, and other facilities, is computed using the straight-line method over the estimated useful lives of the assets as follows:

Category	Number of Years
Office condominium units and improvements	20
Transportation equipment	5
Furniture and fixtures	5
Office equipment	3

Depletion and depreciation of an item of property and equipment begins when it becomes available for use, i.e., when it is in the location and condition necessary for it to be capable of operating in the manner intended by management.

Depletion and depreciation ceases when an item of property and equipment is fully depleted or depreciated or at the earlier of the date that the item is classified as held for sale (or included in a disposal group that is classified as held for sale) in accordance with PFRS 5, *Non-current Assets Held for Sale and Discontinued Operations*, and the date the asset is derecognized.

When assets are retired or otherwise disposed of, the cost and related accumulated depletion, and depreciation, and any allowance for impairment are removed from the accounts and any gain or loss resulting from their disposals is recognized in consolidated statement of income.

The asset's reserves, useful lives and depletion and depreciation methods are reviewed periodically to ensure that the periods and methods of depletion and depreciation are consistent with the expected pattern of economic benefits from items of property and equipment.

Fully depreciated assets are retained in the account until they are no longer in use and no further depreciation is charged to current operations.

Decommissioning and Restoration Costs

Estimated decommissioning and restoration costs are based on current requirements, technology and price levels and are stated at net present value. The associated plug and abandonment costs are capitalized as part of the carrying amount of the related property and equipment account subject to the appropriate depreciation and amortization method. In respect of oil and natural gas production activities, the net present value calculation of the liability is based on the economic life of the production assets and discounted using the risk-free rate for the Group that existed when the liability was initially measured. That amortization is recognized as an increase in the carrying amount of the liability and as an expense classified as accretion expense in the consolidated statement of income.

The obligation is reflected under decommissioning liability in the consolidated statements of financial position. The effects of changes resulting from revisions to the timing or the amount of the original estimate of the liability are incorporated on a prospective basis.

Investments in Associates

Associates are entities which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies. The investment in associates are accounted using equity method.

The Group's share of its associates' post-acquisition profits or losses is recognized in the consolidated statement of income and its share of post-acquisition movements in OCI is recognized in the consolidated statement of comprehensive income. The cumulative post-acquisition movements are

adjusted against the carrying amount of the investment. Distributions received from an investee reduce the carrying amount of the investment.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivable/s, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the associate.

Unrealized gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies have been changed where necessary to ensure consistency with the policies adopted by the Group.

Deferred Oil Exploration Costs

Exploration and evaluation activity involves the search for hydrocarbon resources, the determination of technical feasibility and the assessment of commercial viability of an identified resource. Once the legal right to explore has been acquired, costs directly associated with exploration are capitalized under "Deferred oil exploration costs" account. The Group's deferred oil exploration costs are specifically identified of each Service Contract (SC) area. All oil exploration costs relating to each SC are deferred pending the determination of whether the contract area contains oil reserves in commercial quantities. Capitalized expenditures include costs of license acquisition, technical services and studies, exploration drilling and testing, and appropriate technical and administrative expenses. General overhead or costs incurred prior to having obtained the legal rights to explore an area are recognized as expense in the consolidated statement of income when incurred.

If no potentially commercial hydrocarbons are discovered, the deferred oil exploration asset is written off through the consolidated statement of income. If extractable hydrocarbons are found and, subject to further appraisal activity (e.g., the drilling of additional wells), it is probable that they can be commercially developed, the costs continue to be carried under deferred oil exploration costs account while sufficient/continued progress is made in assessing the commerciality of the hydrocarbons. Costs directly associated with appraisal activity undertaken to determine the size, characteristics and commercial potential of a reservoir following the initial discovery of hydrocarbons, including the costs of appraisal wells where hydrocarbons were not found, are initially capitalized as deferred oil exploration costs.

At the completion of the exploration phase, if technical feasibility is demonstrated and commercial reserves are discovered, then, following the decision to continue into the development phase, the oil exploration costs relating to the SC, where oil in commercial quantities are discovered, is first assessed for impairment and (if required) any impairment loss is recognized, then the remaining balance is transferred to "Wells, platforms, and other facilities" account shown under the "Property and equipment" account in the consolidated statement of financial position.

Deferred oil exploration costs are assessed at each reporting period for possible indications of impairment. This is to confirm the continued intent to develop or otherwise extract value from the discovery. When this is no longer the case or is considered as areas permanently abandoned, the costs are written off through the consolidated statement of income. Exploration areas are considered permanently abandoned if the related permits of the exploration have expired and/or there are no definite plans for further exploration and/or development.

The recoverability of deferred oil exploration costs is dependent upon the discovery of economically recoverable reserves, the ability of the Group to obtain necessary financing to complete the development of reserves and future profitable production or proceeds from the disposition of recoverable reserves.

Farm-ins and Farm-outs
The Group does not record any expenditure made by the farminee on its account. It also does not recognize any gain or loss on its exploration and evaluation farm-out arrangements, but redesignates any cost previously capitalized in relation to the whole interest. Any cash consideration received directly from the farminee is credited against costs previously capitalized in relation to the whole interest with any excess accounted for by the farmor as a gain on disposal.

Impairment of Nonfinancial Assets
Investments in Associates
The Group determines at each end of the reporting period whether there is any objective evidence that the investment in associates is impaired. If this is the case, the Group calculates the amount of impairment being the difference between the recoverable amount of the associate and the carrying value and recognizes the amount as part of "Others - net" in the consolidated statement of income.

An assessment is made at the end of the reporting period as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indications exist, the recoverable amount is estimated. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the investment's recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the investments is increased to its recoverable amount. The increased amount cannot exceed the carrying amount that would have been determined had no impairment loss been recognized for the assets in prior years. Such reversal is recognized in the consolidated statement of income.

Deferred Oil Exploration Costs
An impairment review is performed, either individually or at the cash generating unit (CGU) level, when there are indicators that the carrying amount of the deferred oil exploration costs may exceed their recoverable amounts. To the extent that this occurs, the excess is fully provided against in the reporting period in which this is determined. Deferred oil exploration costs are reassessed on a regular basis and these costs are carried forward provided that at least one of the following conditions is met:

- the period for which the entity has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- such costs are expected to be recouped in full through successful development and exploration of the area of interest or alternatively, by its sale; or
- exploration and evaluation activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in relation to the area are continuing, or planned for the future.

Property and Equipment, Nonfinancial Prepayments and Other Current and Noncurrent Assets
The Group assesses, at each reporting period, whether there is an indication that an asset may be impaired. Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If any such indication exists and where the carrying amount of an asset exceeds its recoverable amount, the asset or CGU is written down to its recoverable amount. The estimated recoverable amount is the higher of an asset's fair value less costs to sell and value in use. The fair value less costs to sell is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date less the costs of disposal, while value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its

useful life. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Impairment losses are recognized as part of "Other income - net" in the consolidated statement of income.

Recovery of impairment loss recognized in prior years is recorded when there is an indication that the impairment loss recognized for the asset no longer exists or has decreased. The recovery is recorded in the consolidated statement of income. However, the increased carrying amount of an asset due to a recovery of an impairment loss is recognized to the extent it does not exceed the carrying amount that would have been determined (net of depreciation, depletion and amortization) had no impairment loss been recognized for that asset in prior years.

Capital Stock

Capital stock is measured at par value for all shares issued. When the Group issues more than one class of stock, a separate account is maintained for each class of stock and the number of shares issued. Incremental costs incurred directly attributable to the issuance of new shares are shown in equity as a deduction from proceeds, net of tax.

Own equity instruments which are reacquired (treasury shares) are recognized at cost and deducted from equity. No gain or loss is recognized in consolidated statement of income on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration received is recognized in paid-in capital from sale of treasury shares.

Retained Earnings

Retained earnings represent the cumulative balance of net income or loss, dividend distributions, prior period adjustments, effects of changes in accounting policy and other capital adjustments.

Earnings per Share (EPS)

Basic EPS is computed by dividing net income attributable to ordinary equity holders to the Parent Company by the weighted average number of common shares outstanding, after giving retroactive effect for any stock dividends, stock splits or reverse stock splits during the year.

Diluted EPS is computed by dividing net income ordinary equity holders to the Parent Company by the weighted average number of common shares outstanding during the year, after giving retroactive effect for any stock dividends, stock splits or reverse stock splits during the year, and adjusted for the effect of dilutive options.

Outstanding stock options will have a dilutive effect under the treasury stock method only when the average market price of the underlying common share during the period exceeds the exercise price of the option. Where the effect of the exercise of all outstanding options has anti-dilutive effect, basic and diluted EPS are stated at the same amount.

Dividends on Capital Stock

Dividends on common shares are recognized as a liability and deducted from equity when approved by the Parent Company's BOD. Dividends for the year that are approved after the end of the reporting period are dealt with as an event after the reporting period.

Revenue Recognition
Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the amount of revenue can be reliably measured. Revenue is measured at the fair value of the consideration received, excluding discounts and other sales taxes or duty. The following specific recognition criteria must also be met before revenue is recognized:

Petroleum Revenue
Revenue is derived from sale of petroleum by the consortium operator to third party customers based on the Group's participating interest. Revenue is measured at the fair value of consideration receivable, excluding discounts, and other sales tax or duty based on the Group's participating interest.

Interest Income
Interest income is recognized as the interest accrues taking into account the effective yield on the asset.

Dividend Income
Dividend income is recognized when the right to receive the payment is established.

Costs and Expenses
Costs and expenses are recognized in the consolidated statement of income when a decrease in future economic benefit related to a decrease in an asset or an increase of a liability has arisen that can be measured reliably. Costs and expenses are recognized in the consolidated statement of income in the year in which they are incurred.

Share in Costs and Operating Expenses
Share in costs and operating expenses include production costs of SC-14 and transportation costs per lifting and ending inventory which is recognized upon the allocation of the amounts mentioned by the SC. Allocation is done by the use of the Group's participating interest in the SC.

General and Administrative Expenses
Expenses incurred in the direction and general administration of day-to-day operation of the Group are generally recognized when the services are used or the expenses arise.

OCI
OCI comprises items of income and expenses (including items previously presented under the consolidated statement of changes in equity) that are not recognized in the consolidated statement of income for the year in accordance with PFRS.

Share-Based Payment Transactions
Certain employees (including directors) of the Parent Company receive remuneration in the form of share appreciation right (SAR). This entitles the employees to receive cash which is equal to the excess of the market value of the Group's shares over the award price as of a given date.

In valuing cash-settled transactions, the entity measures the goods or services acquired and the liability incurred at the fair value of the liability. Until the liability is settled, the entity remeasures the fair value of the liability at each end of the reporting period and at the date of settlement, with any changes in fair value recognized in consolidated statement of income for the period. The fair value is determined using an appropriate pricing model, further details of which are given in Note 11.

Provisions
Provisions are recognized when: (a) the Group has a present obligation (legal or constructive) as a result of a past event; (b) it is probable that an outflow of resources embodying economic benefits

will be required to settle the obligation; and (c) a reliable estimate can be made of the amount of the obligation. If the effect of time value of money is material, provisions are determined by discounting the expected future cash flows at a pretax rate that reflects current market assessment of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to passage of time is recognized as an interest expense.

Provision for Plug and abandonment costs
The Group records the present value of estimated costs of legal and constructive obligations required to restore oil fields in the period in which the obligation is incurred. The nature of these restoration activities includes dismantling and removing structures, rehabilitating wells and platforms, and dismantling operating facilities. The obligation generally arises when the asset is installed or the environment is disturbed at the production location. When the liability is initially recognized, the present value of the estimated cost is capitalized by increasing the carrying amount of the related oil assets. Over time, the discounted liability is increased for the change in present value based on the discount rates that reflect current market assessments and the risks specific to the liability. The periodic unwinding of the discount is recognized in the consolidated statement of income under "Accretion expense". Additional disturbances or changes in plug and abandonment costs will be recognized as additions or charges to the corresponding assets and provision for decommissioning when they occur.

Where decommissioning is conducted systematically over the life of the operation, rather than at the time of closure, provision is made for the estimated outstanding continuous decommissioning work at each end of the reporting period and the cost is charged to the consolidated statement of income. For closed oil fields, changes to estimated costs are recognized immediately in the consolidated statement of income.

The ultimate cost of decommissioning is uncertain and cost estimates can vary in response to many factors including changes to the relevant legal requirements, the emergence of new restoration techniques or experience. The expected timing of expenditure can also change, for example in response to changes in oil reserves or production rates. As a result, there could be significant adjustments to the provision for decommissioning, which would affect future financial results.

Decommissioning fund committed for use in satisfying environmental obligations are included under "Other noncurrent assets" in the consolidated statement of financial position.

Retirement Benefit Liability
The Group has a funded, non-contributory defined benefits retirement plan. The net defined benefit liability or asset is the aggregate of the present value of the defined benefit obligation at the end of the reporting period reduced by the fair value of plan assets (if any), adjusted for any effect of limiting a net defined benefit asset to the asset ceiling. The asset ceiling is the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

The cost of providing benefits under the defined benefit plans is actuarially determined using the projected unit credit method. This method reflects service rendered by employees to the date of valuation and incorporates assumptions concerning the employees' projected salaries.

Defined benefit costs comprise the following:
- Service cost
- Net interest on the net defined benefit liability or asset
- Remeasurements of net defined benefit liability or asset

Service costs which include current service costs, past service costs and gains or losses on non-routine settlements are recognized as "Retirement benefit expense" under personnel costs in the consolidated statement of income. Past service costs are recognized when plan amendment or curtailment occurs.

Net interest on the net defined benefit liability or asset is the change during the period in the net defined benefit liability or asset that arises from the passage of time which is determined by applying the discount rate based on government bonds to the net defined benefit liability or asset. Net interest on the net defined benefit liability or asset is recognized as "Interest income" in the consolidated statement of income.

Remeasurements comprising actuarial gains and losses, return on plan assets and any change in the effect of the asset ceiling (excluding net interest on defined benefit liability) are recognized immediately in OCI in the period in which they arise. Remeasurements are not reclassified to the consolidated statement of income in subsequent periods. Remeasurements are recognized in "Retained earnings" after the initial adoption of the Revised PAS 19.

Plan assets are assets that are held by a long-term employee benefit fund or qualifying insurance policies. Plan assets are not available to the creditors of the Group, nor can they be paid directly to the Group. Fair value of plan assets is based on market price information. When no market price is available, the fair value of plan assets is estimated by discounting expected future cash flows using a discount rate that reflects both the risk associated with the plan assets and the maturity or expected disposal date of those assets (or, if they have no maturity, the expected period until the settlement of the related obligations). If the fair value of the plan assets is higher than the present value of the defined benefit obligation, the measurement of the resulting defined benefit asset is limited to the present value of economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

The Group's right to be reimbursed of some or all of the expenditure required to settle a defined benefit obligation is recognized as a separate asset at fair value when and only when reimbursement is virtually certain.

The standard requires an entity to recognize short-term employee benefits when an employee has rendered service in exchange of those benefits.

Income Taxes

Current Income Tax

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the tax authority. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of the reporting period.

Current income tax relating to items recognized directly in equity is recognized in equity and not in the consolidated statement of income. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Income Tax

Deferred income tax is provided using the balance sheet liability method on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognized for all taxable temporary differences, except:

- where the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable income or loss; and
- in respect of taxable temporary difference associated with investments in foreign subsidiaries and interest in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will no reverse in a foreseeable future.

Deferred income tax assets are recognized for all deductible temporary differences, carryforward benefits of unused tax credits from excess of minimum corporate income tax (MCIT) over the regular corporate income tax (RCIT) and unused tax losses, to the extent that it is probable that taxable income will be available against which the deductible temporary differences, and the carry-forward of unused tax credits and unused tax losses can be utilized except:

- where the deferred income tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable income or loss; and
- in respect of deductible temporary differences associated with investment in foreign subsidiaries and interests in joint ventures, deferred income tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable income will be available against which the temporary differences can be utilized.

The carrying amount of deferred income tax assets is reviewed at each end of the reporting period and reduced to the extent that it is no longer probable that sufficient future taxable profits will be available to allow all or part of the deferred income tax assets to be utilized. Unrecognized deferred income tax assets are reassessed at each end of the reporting period and are recognized to the extent that it has become probable that sufficient future taxable profits will allow the deferred tax assets to be recovered.

In respect of deductible temporary differences associated with investment in associates, deferred income tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the end of the reporting period.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

Contingencies

Contingent liabilities are not recognized in the consolidated financial statements. These are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the consolidated financial statements but disclosed when an inflow of economic benefits is probable.

Foreign Currency Transactions
Transactions denominated in foreign currencies are recorded using the applicable exchange rate at the date of the transaction. Outstanding monetary assets and liabilities denominated in foreign currencies are translated using the applicable closing functional currency exchange rate at the end of the reporting period. Foreign exchange gains or losses arising from foreign currency-denominated transactions and translations are recognized in the consolidated statement of income.

Nonmonetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transaction. Nonmonetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on transaction of nonmonetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in the fair value of the item.

Segment Reporting
Currently, the Group has only one business segment. The Parent Company is primarily involved in oil exploration and production while PPC is primarily engaged in production, supply, trading and generation of electric power using various energy sources. Revenue generated consists mainly of revenue from petroleum operations. Other income is derived from equity in net earnings of associates. PPC has not yet started commercial operation since its incorporation therefore, expenses were only incurred during the year.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the President and Chairman of the Parent Company who makes strategic decisions.

Events After the End of the Reporting Period
Events after the end of the reporting period that provide additional information about the Group's position at the end of the reporting period (adjusting events) are reflected in the consolidated financial statements. Events after the end of the reporting period are not adjusting events are disclosed in the notes to consolidated financial statements when material to the consolidated financial statements.

3. Significant Judgments, Accounting Estimates and Assumptions

The preparation of the consolidated financial statements in accordance with PFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial information and the reported amounts of income and expenses during the year. The judgments, estimates and assumptions used in the preparation of the consolidated financial statements are based upon management's evaluation of relevant facts and circumstances as of the date of the consolidated financial statements. Future events may occur which can cause the assumptions used in arriving at those judgments and estimates to change. The effects will be reflected in the consolidated financial statements as they become reasonably determined.

Judgments
In the process of applying the Group's accounting policies, management has made the following judgments, apart from those involving estimations and assumptions, which have the most significant effect on the amounts recognized in the consolidated financial statements. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the assets or liability affected in the future periods.

Determining Functional Currency
Based on the economic substance of the underlying circumstances relevant to the Group, the functional currency of the Parent Company and its subsidiary has been determined to be the Philippine peso. The Philippine Peso is the currency of the primary economic environment in which the Group operates.

Determining the stage for impairment
At each reporting date, the Group assesses whether there has been a significant increase in credit risk for financial assets since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition. The Group considers reasonable and supportable information that is relevant and available without undue cost or effort for this purpose. This includes quantitative and qualitative information and forward-looking analysis. Quantitative criteria may include downgrade in investment grade, defaulted assets, counterparties with objective evidence of impairment. A significant increase in credit risk is also presumed if a debtor is more than 90 days past due in making a contractual payment. Qualitative criteria may include significant adverse changes in business, financial or economic conditions in which the counterparty operates, actual or expected restructuring.

Exposures that have not deteriorated significantly since origination, or where the deterioration remains within the Group's investment grade criteria are considered to have a low credit risk. The provision for credit losses for these financial assets is based on a 12-month ECL. The low credit risk exemption has been applied on debt investments that meet the investment grade criteria of the Group from the time of origination.

An exposure will migrate through the ECL stages as asset quality deteriorates. If, in a subsequent period, asset quality improves and also reverses any previously assessed significant increase in credit risk since origination, then the loss allowance measurement reverts from lifetime ECL to 12-months ECL.

Significant increase in credit risk
In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, information obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organizations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; or
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 90 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if i) the financial instrument has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a financial asset to have low credit risk when it has an internal or external credit rating of "investment grade" as per globally understood definition.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Determining and Classifying a Joint Arrangement
The Group determines a joint arrangement in accordance with its control over the entity or joint operations rather than its legal form.

The Group is a member in various jointly controlled operations in oil drilling. These jointly controlled operations are entered into with the Philippine Government though SCs and Geophysical Survey and Exploration Contracts (GSECs). Significant influence in each SCs is held by the lead operator. As at December 31, 2018 and 2017, the Group's joint arrangements are in the form of a joint operation (see Notes 7 and 10).

Determining and Classifying Investments in Associates
The Group has investments in associates. These are shares purchased not for the purpose of trading. The Group considers that it has a significant influence in the associates as the Group is represented in the governance of the associates. In assessing whether significant influence still exists, the Group considered not only its percentage ownership but other factors such as the Board seat representations it has in the associate's governing body. Significant influence in the associate is also established by virtue of the agreement entered.

As at December 31, 2018 and 2017, the Group has investments in associates that were assessed with significant influence (see Note 8).

Assessing Production Start Date
The Group assesses the stage of each oil field to determine when the project moves from the exploration to the production phase. When a project moves into the production stage, the capitalization of certain exploration or development costs ceases and costs are either regarded as inventory or expensed, except for capitalizable costs related to wells, platforms, and other facilities additions or improvements. It is also at this point that depletion commences.

Assessing Units-of-Production Depletion
Estimated recoverable proved and probable reserves are used in determining the depletion of wells, platforms, and oil fields assets. This results in a depletion charge proportional to the depletion of the anticipated remaining life. Each item's life, which is assessed annually, has regard to both physical life limitations and to present assessments of economically recoverable reserves of the oil field.

The calculations require the use of estimates of future capital expenditure. The Company uses barrels of oil produced as the basis for depletion. Any change in estimates is accounted for prospectively. The rate used by the Company in computing depletion is ₱1,003.9 and ₱806.9 per barrel for SC-14C1 Galoc for the years ended December 31, 2018 and 2017, respectively.

Assessing Recoverability of Deferred Income Tax Assets
The Group reviews the carrying amount of deferred income tax assets at each end of the reporting period and is adjusted accordingly to the extent that it is probable that sufficient future taxable profits will be available to allow all or part of the deferred income tax assets to be utilized. The Group's assessment on the recognition of deferred income tax assets on NOLCO and deductible temporary differences is based on the level and timing of forecasted taxable income of subsequent reporting periods. The forecast is based on past results and future expectations on revenues and expenses as well as future tax planning strategies. The Group has recognized deferred income tax assets amounting to ₱121.2 million and ₱28.2 million as at December 31, 2018 and 2017, respectively (see Note 19).

Estimates and Assumptions
The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial reporting period are discussed below:

Significant accounting estimates applied before January 1, 2018

Assessing Impairment of Receivables
The Group assesses on a regular basis if there is objective evidence of impairment of receivables. The amount of impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the asset's original EIR. The Group uses individual impairment assessment on its receivables. The Group did not assess its receivables for collective impairment due to the few counterparties which can be specifically identified and which can no longer be grouped according to similar credit risk characteristics.

The amount of impairment loss is recognized in the consolidated statement of income with a corresponding reduction in the carrying value of the receivables through an allowance account.

Total carrying value of receivables amounted to ₱357.6 million as at December 31, 2017. There was no allowance for impairment on these receivables as at December 31, 2017. No impairment losses were recognized in 2017 (see Note 5).

Assessing Impairment of AFS Financial Assets
The Group treats quoted AFS investments as impaired when there has been a significant or prolonged decline in the fair value below its cost or where other objective evidence of impairment exists 'Significant' is evaluated against the original cost of the investment and 'prolonged' against the period in which the fair value has been below its original cost. When there is evidence of impairment, the cumulative loss measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognized in OCI, is removed from equity and recognized in consolidated statement of income. The Group evaluates the financial health of the issuer, among others.

In the case of AFS equity instruments, the Group expands its analysis to consider changes in the issuer's industry and sector performance, legal and regulatory framework, changes in technology and other factors that affect the recoverability of the Group's investments.

The fair values of quoted AFS financial assets amounted to ₱51.0 million as at December 31, 2017. The Group has a net unrealized loss on the decline of fair value recognized in equity on these financial assets of ₱30.3 million as at December 31, 2017. Net unrealized gains (losses) on decline in value of AFS financial assets amounted to (₱14.0 million) in 2017.

Significant accounting estimates applied after January 1, 2018

Measurement of ECLs
ECLs are derived from unbiased and probability-weighted estimates of expected loss. The ECLs for the Group's financial assets which are not credit-impaired at the reporting date are measured as the present value of all cash shortfalls over the expected life of the financial asset discounted by the EIR. The cash shortfall is the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive.

The Group leverages existing risk management indicators, credit risk rating changes and reasonable and supportable information which allows the Company to identify whether the credit risk of financial assets has significantly increased. The Group's ECL is measured on either a 12-month basis.

ECLs are the discounted product of the PD, LGD, and EAD, defined as follows:

- *Probability of default*
  The PD represents the likelihood of a borrower defaulting on its financial obligation, either over the next twelve (12) months, or over the remaining life of the obligation. PD estimates are estimates at a certain date, which are calculated based on statistical rating models, and assessed using rating tools tailored to the various categories of counterparties and exposures. These statistical models are based on internally compiled data comprising both quantitative and qualitative factors. Where it is available, market data may also be used to derive the PD for large corporate counterparties. If a counterparty or exposure migrates between rating classes, then this will lead to a change in the estimate of the associated PD. PDs are estimated considering the contractual maturities of exposures and estimated prepayment rates.

  The 12-months and lifetime PD represent the expected point-in-time probability of a default over the next 12 months and remaining lifetime of the financial instrument, respectively, based on conditions existing at the balance sheet date and future economic conditions that affect credit risk.

- *Loss given default*
  LGD represents the Company's expectation of the extent of loss on a defaulted exposure, taking into account the mitigating effect of collateral, its expected value when realized and the time value of money. LGD varies by type of counterparty, type of seniority of claim and availability of collateral or other credit support. LGD is expressed as a percentage loss per unit of exposure at the time of default EAD. LGD is calculated on a 12-month or lifetime basis, where 12-month LGD is the percentage of loss expected to be made if the default occurs in the next twelve (12) months and lifetime LGD is the percentage of loss expected to be made if the default occurs over the remaining expected lifetime of the loan.

- *Exposure at default*
  EAD is based on the amounts the Company expects to be owed at the time of default, over the next 12 months or over the remaining lifetime. For example, for a revolving commitment, the Company includes the current drawn balance plus any further amount that is expected to be drawn up to the current contractual limit by the time of default, should it occur.

The ECL is determined by projecting the PD, LGD, and EAD for each future month and for each individual exposure or collective segment. These three components are multiplied together and adjusted for the likelihood of survival (i.e. the exposure has not prepaid or defaulted in an earlier month). This effectively calculates an ECL for each future month, which is then discounted back to the reporting date and summed. The discount rate used in the ECL calculation is the original effective interest rate or an approximation thereof.

Incorporation of Forward-looking Information
The Group incorporates forward-looking information into both its assessment of whether the credit risk of an instrument has increased significantly since its initial recognition and its measurement of ECL.

The Group has identified and documented key drivers of credit risk and credit losses of each financial instruments and, using an analysis of historical data, has estimated relationships between macro-economic variables and credit risk and credit losses.

Predicted relationship between the key indicators and default and loss rates on financial assets have been developed based on analyzing historical data.

The Group has not identified any uncertain event that it has assessed to be relevant to the risk of default occurring but where it is not able to estimate the impact on ECL due to lack of reasonable and supportable information.

Total carrying value of receivables amounted to ₱296.1 million as at December 31, 2018. Provision amounting to ₱20.9 million for ECLs were recognized on the Group's receivables as at December 31, 2018. The Group has written off receivable amounting to ₱38.1 million (see Note 5).

Estimating Oil Reserves
Hydrocarbon reserves are estimates of the amount of hydrocarbons that can be economically and legally extracted from the Group's oil properties. The Group estimates its commercial reserves and resources based on information compiled by appropriately qualified persons relating to the geological and technical data on the size, depth, shape and grade of the hydrocarbon body and suitable production techniques and recovery rates. Commercial reserves are determined using estimates of oil in place, recovery factors and future commodity prices, the latter having an impact on the total amount of recoverable reserves and the proportion of the gross reserves which are attributable to the host government under the terms of the Production-Sharing Agreements. Future development costs are estimated using assumptions as to the number of wells required to produce the commercial reserves, the cost of such wells and associated production facilities, and other capital costs.

All proved and probable reserve estimates are subject to revision, either upward or downward, based on new information, such as from development drilling and production activities or from changes in economic factors, including product prices, contract terms or development plans. Estimates of reserves for undeveloped or partially developed fields are subject to greater uncertainty over their future life than estimates of reserves for fields that are substantially developed and depleted. As those fields are further developed, new information may lead to revisions.

The change in estimate during the year resulted to lower depletion of wells, platforms, and other facilities amounting to ₱88.4 million and ₱89.8 million for the years ended December 31, 2018 and 2017, respectively (see Notes 6 and 7).

Estimating Depletion Based on UOP
Wells, platforms, and other facilities are depleted using the UOP method over the total proved and probable developed reserves. This results in amortization charge proportional to the depletion of the anticipated remaining production from the field.

Each item's life, which is assessed annually, has regard to both its physical life limitations and to present assessments of economically recoverable reserves of the field at which the asset is located. These calculations require the use of estimates and assumptions, including the amount of recoverable reserves and estimates of future capital expenditure. The calculation of the UOP rate of depletion could be impacted to the extent that actual production in the future is different from current forecasted production based on total proved and probable reserves, or future capital expenditure estimate changes. Changes to proved and probable reserves could arise due to changes in the assumptions used in estimating the reserves. Changes are accounted for prospectively.

As at December 31, 2018 and 2017, the carrying values of wells, platforms, and other facilities amounted to ₱475.3 million and ₱625.4 million, respectively (see Note 7). In 2018, 2017 and 2016, depletion expense incurred by the Group amounted to ₱88.4 million, ₱89.8 million and ₱105.1 million, respectively (see Notes 6 and 7).

Assessing Recoverability of Deferred Oil Exploration Costs
The Group assesses impairment on deferred oil exploration costs when facts and circumstances suggest that the carrying amount of the asset may exceed its recoverable amount. Until the Group has sufficient data to determine technical feasibility and commercial viability, deferred oil exploration costs need not be assessed for impairment. Facts and circumstances that would require an impairment assessment as set forth in PFRS 6, *Exploration for and Evaluation of Mineral Resources*, are as follows:

- The period for which the Group has the right to explore in the specific area has expired or will expire in the near future, and is not expected to be renewed;
- Substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- Exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; and
- Sufficient data exist to indicate that, although a development in the specific area is likely to proceed in full from successful development or by sale.

As at December 31, 2018 and 2017, the carrying values of deferred oil exploration costs amounted to ₱1,058.5 million and ₱1,043.5 million, respectively. There was no allowance for unrecoverable deferred oil exploration costs as at December 31, 2018 and 2017. No impairment losses were recognized in 2018, 2017 and 2016 (see Note 10).

Estimating NRV of Crude Oil Inventory
The NRV of crude oil inventory is based on the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale. Based on these estimates, an inventory write-down is recognized for any excess of carrying value over the NRV of the inventory.

The carrying value of crude oil inventory amounted to ₱83.7 million and ₱71.2 million as at December 31, 2018 and 2017, respectively. There was no allowance for impairment on these inventory as at December 31, 2018 and 2017. No provision for impairment losses on inventory is recognized in 2018, 2017 and 2016 (see Note 6).

Estimating Provision for Plug and Abandonment Costs
Significant estimates and assumptions are made in determining the provision for decommissioning. Factors affecting the ultimate amount of liability include estimates of the extent and costs of decommissioning activities, technological changes, regulatory changes, cost increases, and changes in discount and foreign exchange rates. Those uncertainties may result in future actual expenditure differing from the amounts currently provided. The Group recognized accretion expense amounting to ₱1.3 million, ₱1.4 million and ₱0.4 million in 2018, 2017 and 2016, respectively, and related provision for plug and abandonment costs amounted to ₱126.0 million and ₱24.1 million as at December 31, 2018 and 2017, respectively (see Note 12). In 2018, the Group also recognized plug and abandonment costs in consolidated statement of income amounting to ₱242.0 million which pertains to estimated and actual costs to plug and abandon Libro-1, Tara South-1 wells, and 9 wells from Nido, Matinloc and North Matinloc fields (see Note 16).

Estimating Retirement Benefit Expense
The cost of defined benefit retirement plans and other benefits is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, investment yield and future salary increases, among others.

While management believes that its assumptions are reasonable and appropriate, significant differences in actual experience or significant changes in the assumptions may materially affect the Group's retirement obligations. The Group recognized retirement benefit expense amounting to ₱3.8 million, ₱3.6 million and ₱5.3 million in 2018, 2017 and 2016, respectively, and related retirement benefit liability amounted to ₱9.9 million and ₱4.8 million as at December 31, 2018 and 2017, respectively (see Note 18).

Assessing Recoverability of Nonfinancial Assets
Wells, platforms, and other facilities, investments in associates and other current and noncurrent assets are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount is not recoverable. The factors that the Group considers important which could trigger an impairment review include the following:

- Significant underperformance relative to expected historical or projected future operating results;
- Significant changes in the manner of use of the acquired assets or the strategy for overall business; and
- Significant negative industry or economic trends.

An impairment loss is recognized for the amount by which the carrying amount of the asset exceeds its recoverable amount which is the higher of an asset's fair value less costs to sell and value-in-use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

There was no allowance for impairment on these nonfinancial assets as at December 31, 2018 and 2017. In 2018, 2017 and 2016, the Group has not recognized impairment losses on its crude oil inventory, wells, platforms, and other facilities, investment in associates, and other current and noncurrent assets.

During the year, the Group has written off property and equipment amounting ₱79.0 million. As at December 31, 2018 and 2017, the carrying values of wells, platforms, and other facilities amounted to ₱475.3 million and ₱625.5 million, respectively (see Note 7).

Acquisition cost of investment in associates amounted to ₱633.5 million as at December 31, 2018 and 2017. During the year, the Group has written off investments amounting to ₱11.1 million. The carrying value of these investments in associates amounted to ₱790.1 million and ₱784.9 million as at December 31, 2018 and 2017, respectively (see Note 8).

The carrying amount of other nonfinancial assets, which include advances to officers and employees, other current assets and other noncurrent assets, amounted to ₱13.7 million and ₱11.5 million as at December 31, 2018 and 2017, respectively.

Estimating Contingencies
By their nature, contingencies will only be resolved when one or more future events occur or fail to occur. The assessment of contingencies inherently involves the exercise of significant judgment and estimates of the outcome of future events.

4. Cash and Cash Equivalents

	2018	2017
Cash on hand and in banks	**₱27,467,792**	₱25,999,116
Short-term investments	**509,159,280**	608,386,407
	₱536,627,072	₱634,385,523

Cash in banks earn interest at prevailing bank deposit rates. Short-term investments are made for varying periods of up to three (3) months depending on the immediate cash requirements of the Group, and earn interest at respective short-term investment rates.

Interest earned from cash in banks and short-term investments in 2018, 2017 and 2016 amounted to ₱14.5 million, ₱13.3 million and ₱13.8 million, respectively. Accrued interest receivable as at December 31, 2018 and 2017 amounted to ₱2.2 million and ₱1.3 million, respectively (see Note 5).

As at December 31, 2018 and 2017, the Group has United States (US$) dollar-denominated cash and cash equivalents which amounted to $8.6 million and $10.1 million, respectively (see Note 21).

In 2018, 2017 and 2016, unrealized foreign exchange gains attributable to foreign-currency denominated cash and cash equivalents amounted to ₱25.5 million, ₱0.1 million and ₱25.5 million, respectively. In 2018, 2017 and 2016, realized foreign exchange gains amounted to ₱0.3 million, ₱0.1 million and ₱2.5 million, respectively.

5. **Receivables**

	2018	2017
Advances to related parties (see Note 15)	**₱193,954,601**	₱193,292,101
Accounts with contract operators (see Note 6)	**82,511,014**	129,825,101
Accrued interest from related parties (see Note 15)	**34,093,191**	27,627,059
Advances to officers and employees	**2,494,973**	3,434,975
Accrued interest from banks (see Note 4)	**2,233,660**	1,283,287
Accounts with partners (see Note 6)	**1,445,917**	1,739,897
Others	**306,674**	365,075
	317,040,030	357,567,495
Less allowance for ECL	**20,920,198**	–
	₱296,119,832	₱357,567,495

The receivables are generally collectible on demand. These are also non-interest bearing except for advances to related parties (see Note 15).

Accounts with contract operators represent the excess of proceeds from crude oil liftings over the amounts advanced by the contract operators for the Group's share in exploration, development and production expenditures relating to SC-14.

Accrued interest is earned from advances to related parties, short-term investments and investment in bonds.

The Group makes advances for the operating expenses of the consortiums wherein it is the operator. The Group records this under the "accounts with partners" account which represent receivables from these consortium's members.

Advances to officers and employees pertain to cash advances for the operations of the Group subject to liquidation.

The Group recognized provision for ECL amounting to ₱20.9 million as at December 31, 2018. Furthermore, the Group has written off receivables amounting to ₱38.1 million.

As at December 31, 2018 and 2017, the Group foreign-currency denominated receivables amounting to $1.6 million and $2.9 million, respectively (see Note 21).

In 2018, 2017 and 2016, unrealized and realized foreign exchange gains attributable to foreign-currency denominated receivables amounted to ₱0.8 million, ₱1.8 million and ₱7.9 million, respectively.

6. Interest in Jointly Controlled Operations

The Group's interest in the jointly controlled operations in the various SCs, and any assets and liabilities incurred jointly with the other partners, as well as the related revenues and expenses of the joint operation, which are included in the consolidated financial statements, are as follows:

	2018	2017
Current assets:		
Receivables (see Note 5):		
Accounts with contract operators	**₱82,511,014**	₱129,825,101
Accounts with partners	**1,445,917**	1,739,897
Crude oil inventory	**83,675,982**	71,172,655
	167,632,913	202,737,653
Noncurrent assets:		
Property and equipment (see Note 7):		
Wells, platforms, and other facilities	**1,385,319,077**	1,447,087,460
Accumulated depletion	**(910,048,505)**	(821,640,522)
	475,270,572	625,446,938
Deferred oil exploration costs (see Note 10)	**1,058,527,067**	1,043,525,798
	1,533,797,639	1,668,972,736
Current liabilities:		
Accounts with partners (see Note 11)	**(1,552,586)**	(6,494,723)
Current portion of provision for plug and abandonment costs (see Note 12)	**(104,864,027)**	–
	(106,416,613)	(6,494,723)
Noncurrent liability:		
Noncurrent portion of provision for plug and abandonment costs (see Note 12)	**(21,149,782)**	(24,171,093)
	₱1,573,864,157	₱1,841,044,573

	2018	2017	2016
Revenue:			
Share in petroleum revenue	**₱382,676,049**	₱388,201,800	₱358,687,873
Other income:			
Foreign exchange gains - net	**(3,225,592)**	2,445,936	7,455,479
	379,450,457	390,647,736	366,143,352
Cost of petroleum operations:			
Share in costs and operating expenses (see Note 16)	**490,385,695**	291,193,355	250,092,686
Depletion (see Note 7)	**88,407,983**	89,770,412	105,082,440
	578,793,678	380,963,767	355,175,126
	(₱199,343,221)	₱9,683,969	₱10,968,226

7. Property and Equipment

	Wells, Platforms, and Other Facilities (see Note 6)						
Deceber 31, 2018	**SC-14 Block, Tara, West Linapacan, Verde and Deepwater**	**SC-14 Block A, B, B - 1, C - 1 and C - 2**	**Subtotal**	**Office Condominium Units and Improvements**	**Transportation Equipment**	**Office Furniture, Fixtures and Equipment**	**Total**
Cost:							
Beginning of year	**₱412,708,679**	**₱1,034,378,781**	**₱1,447,087,460**	**₱18,114,624**	**₱13,887,100**	**₱7,746,995**	**₱1,486,836,179**
Additions	**2,159,700**	**23,816,827**	**25,976,527**	**847,308**	**–**	**157,366**	**26,981,201**
Retirement	**–**	**–**	**–**	**–**	**–**	**(4,500)**	**(4,500)**
Write-off	**(79,012,162)**	**–**	**(79,012,162)**	**–**	**–**	**–**	**(79,012,162)**
Adjustment to capitalized cost of decommissioning asset (see Note 12)	**–**	**(8,732,748)**	**(8,732,748)**	**–**	**–**	**–**	**(8,732,748)**
End of year	**₱335,856,217**	**₱1,049,462,860**	**₱1,385,319,077**	**₱18,961,932**	**₱13,887,100**	**₱7,899,861**	**₱1,426,067,970**
Accumulated depletion and depreciation:							
Beginning of year	**12,285,641**	**809,354,881**	**821,640,522**	**11,594,987**	**4,011,974**	**7,608,095**	**844,855,578**
Depletion and depreciation (see Notes 6 and 17)	**–**	**88,407,983**	**88,407,983**	**516,542**	**2,425,760**	**87,075**	**91,437,360**
Retirement	**–**	**–**	**–**	**–**	**–**	**(4,500)**	**(4,500)**
End of year	**12,285,641**	**897,762,864**	**910,048,505**	**12,111,529**	**6,437,734**	**7,690,670**	**936,288,438**
Net book values	**₱323,570,576**	**₱151,699,996**	**₱475,270,572**	**₱6,850,403**	**₱7,449,366**	**₱209,191**	**₱489,779,532**

	Wells, Platforms, and Other Facilities (see Note 6)						
December 31, 2017	SC-14 Block, Tara, West Linapacan, Verde and Deepwater	SC-14 Block A, B, B - 1, C - 1 and C - 2	Subtotal	Office Condominium Units and Improvements	Transportation Equipment	Office Furniture, Fixtures and Equipment	Total
Cost:							
Beginning of year	₱402,774,451	₱962,642,060	₱1,365,416,511	₱17,934,624	₱1,825,100	₱7,690,267	₱1,392,866,502
Additions	9,934,228	70,077,357	80,011,585	180,000	12,062,000	56,728	92,310,313
Adjustment to capitalized cost of decommissioning asset (see Note 12)	–	1,659,364	1,659,364	–	–	–	1,659,364
End of year	412,708,679	1,034,378,781	1,447,087,460	18,114,624	13,887,100	7,746,995	1,486,836,179
Accumulated depletion and depreciation:							
Beginning of year	12,285,641	719,584,469	731,870,110	11,099,243	1,787,247	7,412,751	752,169,351
Depletion and depreciation (see Notes 6 and 17)	–	89,770,412	89,770,412	495,744	2,224,727	195,344	92,686,227
End of year	12,285,641	809,354,881	821,640,522	11,594,987	4,011,974	7,608,095	844,855,578
Net book values	₱400,423,038	₱225,023,900	₱625,446,938	₱6,519,637	₱9,875,126	₱138,900	₱641,980,601

For SC-14 C1 Galoc, depletion rates used in 2018, 2017 and 2016 are ₱1,003.9 per barrel, ₱806.9 per barrel and ₱768.1 per barrel, respectively.

As at December 31, 2018 and 2017, the carrying values of decommissioning assets amounted to ₱4.2 million and ₱16.8 million, respectively.

For SC-14 B1 North Matinloc, depletion rates used in 2018, 2017 and 2016 are nil due to full depletion of the capitalized costs of wells.

The depletion expense recognized amounted to ₱88.4 million, ₱89.8 million and ₱105.1 million in 2018, 2017 and 2016, respectively (see Note 6), while total depreciation expense related to general and administrative expenses amounted to ₱3.0 million, ₱2.9 million and ₱2.6 million in 2018, 2017 and 2016, respectively (see Note 17).

In 2018, the Group has written off wells, platforms and other facilities with carrying values amounting to ₱79.0 million under SC 14 Tara, Verde, Nido 1x1 and Deepwater blocks since these projects' plug and abandonment are completed. As at December 31, 2018 and 2017, the Group continues to utilize fully depreciated property and equipment with an aggregate acquisition cost of ₱17.3 million and ₱16.8 million, respectively.

The Group's participating interests (in percentage) in the different SCs under production as at December 31, 2018 and 2017 are as follows:

	Participating Interest (in percentage)	
Area	**2018**	2017
SC-14 (Northwest Palawan):		
Block A (Nido)	**26.10600**	26.10600
Block B (Matinloc)	**41.60800**	41.60800
Block B-1 (North Matinloc)	**33.11100**	33.11100
Block C-1 (Galoc)	**7.21495**	7.21495
Block C-2 (West Linapacan)	**28.07000**	28.07000
Block D (Retention Block)	**33.75100**	33.75100
Tara Block	**50.00000**	27.50000

In December 19, 2016, PPC assigned its remaining participating interests in SC-14 Tara Block of 22.50% to the Parent Company by creating a Deed of Assignment and Assumption. On April 12, 2018, DOE approved the transfer of PPC's remaining participating interests to the Parent Company.

SC-14 A & B
Production from the Nido, Matinloc and North Matinloc Fields in SC 14 continued to decline, owing to the decreasing pressure from the reservoir, indicative of depleting reserves. As at end of 2018, the Nido and Matinloc managed to produce about 51,750 barrels and about 43,050 barrels, respectively, while the remaining production well in North Matinloc ceased operation in June 2017.

With the decreasing output from the fields, the Parent Company shifted its focus from purely production activities to planning and execution of the mandatory plug & abandonment of existing wells and the eventual decommissioning of fixed offshore facilities. In 2014, EDSL Consultants was contracted to do the plug and abandonment of the Libro, Pandan and Tara South wells using the vessel MEO Glory. The first attempt to plug and abandon Pandan was successful while similar attempts on the Tara and Libro wells failed. With CWT Consultancy Limited as the new contractor, the plug and abandonment of Tara South and Libro wells were successfully plugged and abandoned in May 2018 for which the Group incurred ₱115.9 million. The same group has been engaged anew to plan and execute the plug and abandonment of the remaining SC 14 wells and the decommissioning of the fixed offshore facilities in 2019. To be able to accomplish this, the Parent Company needed to terminate all production activities, with the Matinloc finally stopping commercial production in February 2019 and the Nido Field in March 2019. The final plug and abandonment activities are set to commence in April 2019, to be followed with the facilities decommissioning from June to December of 2019.

SC-14 C1 Galoc Block
Phase 2 Development
For SC 14 C-1 Block (Galoc), discussion traces back to the period when Galoc Production Company (GPC) drilled the Phase 2 development wells in the Galoc Central Field Area in 2013. Using the semi-submersible rig "Ocean Patriot", GPC drilled Galoc 5 and Galoc-6 wells back-to-back from June to September 2013. Both wells drilled a combined total of 3,177 meters through horizontal reservoir sections within which about 1,650 meters of net oil pay has been encountered. These wells were immediately put on production in December 2013 at an initial combined rate of 12,000 barrels of oil per day.

By the end of 2015, the Galoc Field had already produced a cumulative total of 16.8 million barrels of oil since it was first put on stream in October 2008. In that year, Nido Petroleum formally took control and ownership of the field from erstwhile operator Otto Energy. Earlier in September 2014, the majority share of Nido Petroleum was bought by Thailand-based Bangchak Petroleum.

Galoc Mid Area Exploration

GPC first recommended in 2015 the drilling of an appraisal and sidetrack well in the Galoc Mid Area aimed to prove reservoir presence and quality and provide crucial data to optimize the placement of the succeeding horizontal production wells. The programmed Galoc appraisal and sidetrack well program and budget were approved in October 2016, paving the way for the drilling preparation, contracting, services and equipment procurement. GPC carried out their 2-well drilling campaign in late-March to early May using the drillship Deepsea Metro I. Galoc-7 drilled through the reservoir objective which was found to contain hydrocarbons while Galoc-7ST, a sidetrack from Galoc-7, drilled through the prognosed hydrocarbon-charge Galoc Clastic Unit. The 2 wells encountered 7 to 12 meters of net sand which was below the prognosed thickness. With these results, GPC decided to temporarily suspend all activities related to a possible Phase 3 development.

Change in management and block operatorship

In July 2018, Tamarind Galoc Pte Ltd (Tamarind), a subsidiary of Singapore-based Tamarind Resources, acquired Nido Petroleum's subsidiaries GPC and Nido Production (Galoc) Pte Ltd, giving Tamarind majority equity and operatorship of the Galoc Field. GPC plans to install a Condensate Recovery Unit (CRU) onboard the FPSO Rubicon Intrepid that is capable of recovering 15 to 20 barrels of oil condensate for every 1 million cubic feet of gas produced.

In 2018 and 2017, the field produced around 1.07 million and 1.46 million barrels of oil, respectively.

SC-14 C-2 West Linapacan Block

The DOE approved the farm-in and the transfer of 58.29075% participating interests and operatorship of the block to Pitkin Petroleum in September 2008. Later in February 2011, Pitkin concluded a farm-out agreement whereby Pitkin transferred 29.145375% participating interest to Resource Management Associates (HK) Limited (RMA) in exchange for being carried through the drilling and testing of the West Linapacan A appraisal/development well. The farm-out agreement with RMA was approved by the DOE in July 2011.

Following the DOE approval, Pitkin and RMA started rig pre-qualification, review and costing for the 2 planned wells (WL A7 and WL A8) to be drilled on the fourth quarter 2014. Unfortunately, the drilling did not push through despite the several extensions granted to RMA to perform its commitments, prompting the farming-out partners to terminate the agreement. The contract reverted to its old participation structure with the Parent Company as the new operator effective March 12, 2015. As the new operator, the Parent Company carried out a 6-month technical and commercial audit of the service contract aimed at reconstituting the joint venture records and resources and better planning of all forward activities for the block. Later, a re-mapping of the West Linapacan Field was undertaken and this allowed continued geological and geophysical work on SC 14C-2 which was inadvertently put on hold by the RMA impasse.

Since then, the Parent Company continued to evaluate the West Linapacan A through in-house assessment studies and by engaging third-party consultants to re-validate reserves and to investigate viable re-development options for West Linapacan. In-depth interpretation of the 3D seismic data was carried out in 2017 and 2018 while for 2019, the Consortium approved plans to conduct QI work using re-processed 3D seismic and well data from existing WL A and WL B wells in conjunction with the parallel QI works in Service Contract 74.

8. Investments in Associates

The Group's associates include Penta Capital Investment Corporation (PCIC), Penta Capital Holdings, Inc. (PCHI), and Atlas Consolidated Mining and Development Corporation (ACMDC), companies incorporated in the Philippines, where the Group holds 40.00%, 13.21%, and 0.53% ownership interest, respectively. PCIC also has 29.54% ownership interest in PCHI, making the Group's effective ownership in PCHI at 25.03%.

On December 18, 2015, the Company entered into a Joint Voting Agreement with Alakor Corporation (Alakor), National Book Store, Inc. (NBS) and Anglo Philippine Holdings Corporation (APHC), collectively known as the Ramos Group, to jointly vote their shares in ACMDC in all matters affecting their rights as stockholders effective January 1, 2015. The combined interest of the parties to the agreement represents 43.01% interest in ACMDC. By virtue of this agreement, significant influence in the associate is established.

The details of investments in associates carried under the equity method follow:

	2018	2017
Acquisition costs	**₱633,485,090**	₱633,485,090
Accumulated equity in net earnings:		
Beginning of year	**151,377,848**	129,456,791
Share in net income	**32,379,852**	15,781,372
Share in OCI of associates	**(1,397,723)**	19,442,677
Dividends	**(14,642,396)**	(13,302,992)
Write-off	**(11,078,715)**	–
End of year	**156,638,866**	151,377,848
	₱790,123,956	₱784,862,938

During the year, the Group has written off its investment in ACMDC amounting to ₱11.1 million.

Following are the summarized financial information of ACMDC, PCIC and PCHI as at and for the years ended December 31, 2018 and 2017 (in thousands):

	2018			2017		
	ACMDC	**PCIC**	**PCHI**	ACMDC	PCIC	PCHI
Total current assets	**₱7,252,006**	**₱801,897**	**₱386,179**	₱5,443,457	₱509,806	₱368,059
Total noncurrent assets	**71,743,872**	**240,990**	**168,363**	68,959,417	670,688	190,119
Total current liabilities	**16,101,446**	**217,547**	**14,209**	12,364,406	397,012	23,501
Total noncurrent liabilities	**27,281,681**	**22,727**	**–**	25,647,265	21,245	–
Total equity	**35,612,751**	**802,613**	**540,333**	36,391,203	762,237	534,677

	2018			2017			2016		
	ACMDC	**PCIC**	**PCHI**	ACMDC	PCIC	PCHI	ACMDC	PCIC	PCHI
Revenue	**₱13,295,914**	**₱198,959**	**₱93,719**	₱11,070,571	₱206,084	₱85,900	₱10,924,490	₱141,697	₱153,052
Costs and expenses	**13,091,958**	**94,604**	**32,620**	10,096,189	98,518	41,753	10,385,324	82,563	30,121
Total comprehensive income (loss)	**(1,757,695)**	**85,971**	**45,238**	(1,873,562)	80,054	22,187	240,660	54,988	88,906

The financial statements of the associates are prepared under the same reporting period as the Group.

9. Financial Assets at FVOCI and AFS Financial Assets

As of December 31, 2018, financial assets at FVOCI consists of investments in quoted shares:

Quoted shares of stock	**₱106,204,197**
Net unrealized loss	**(31,953,522)**
	₱74,250,675

During the year the Group acquired an additional investment in the shares of Oriental Petroleum and Minerals Corporation with a total carrying value of ₱24.9 million.

As of December 31, 2017, AFS financial assets consists of investments in quoted shares:

Quoted shares of stock	₱81,259,385
Net unrealized loss	(30,285,162)
	₱50,974,223

AFS financial assets represent equity instruments on investments in quoted shares carried at fair market value as at the end of the reporting period.

The following table illustrates the movement of the "Net unrealized loss on decline in value of financial assets at FVOCI and AFS financial assets" account in the equity section of the consolidated statements of financial position:

	2018	2017
Beginning of year	**₱30,285,162**	₱16,276,563
Fair value changes during the year	**1,668,360**	14,008,599
End of year	**₱31,953,522**	₱30,285,162

10. Deferred Oil Exploration Costs

The full recovery of deferred oil exploration costs incurred in connection with the Group's participation in the acquisition and exploration of petroleum concessions is dependent upon the discovery of oil in commercial quantities from the respective petroleum concessions and the success of future development thereof.

The following table illustrates the movements in the deferred oil exploration costs account:

	2018	2017
Beginning of year	**₱1,043,525,798**	₱1,028,284,179
Additions	**15,001,269**	15,241,619
End of year	**₱1,058,527,067**	₱1,043,525,798

And below is the composition of the deferred oil exploration costs per SCs:

	2018	2017
SC-6 Block A (Octon)	**₱529,930,659**	₱523,707,275
SC-53 (Onshore Mindoro)	**188,793,411**	185,307,500
SC-41 (Sulu Sea)	**146,206,530**	146,206,530
SWAN Block	**99,392,028**	99,392,028
SC-6 Block B (Bonita)	**47,585,938**	45,450,644
SC-74 (Linapacan)	**46,618,501**	43,461,821
	₱1,058,527,067	₱1,043,525,798

Under the SCs entered into with the Department of Energy (DOE) covering certain petroleum contract areas in various locations in the Philippines, the participating oil companies (collectively known as Contractors) are obliged to provide, at their sole risk, the services, technology and financing necessary in the performance of their obligations under these contracts. The Contractors are also obliged to spend specified amounts indicated in the contract in direct proportion to their work obligations.

However, if the Contractors fail to comply with their work obligations, they shall pay the government the amount they should have spent in direct proportion to their work obligations.

The Contractors have Operating Agreements among themselves which govern their rights and obligations under these contracts.

The Contractors entered into several SCs with the Philippine Government, through the DOE, for the exploration, development and exploitation of the contract areas situated mostly in offshore Palawan where oil discoveries were made. The Group's present petroleum revenues and production costs and related expenses are from certain areas of SC-14, particularly Nido, Matinloc, North Matinloc and Galoc.

The aforementioned SCs provide for certain minimum work expenditure obligations and the drilling of a specified number of wells and are covered by operating agreements which set forth the participating interests, rights and obligations of the Contractor. The Group's share in the jointly controlled assets of the aforementioned SCs is included principally under the "Receivables", "Crude oil inventory", "Property and equipment" and "Deferred oil exploration costs" accounts in the consolidated statements of financial position.

The Group's participating interests (in percentage) in the different SCs under exploration as at December 31, 2018 and 2017 are as follows:

	Participating Interest (in percentage)	
Area	**2018**	2017
SC-6 (Northwest Palawan):		
Block A (Octon)	**51.65000**	51.65000
Block B (Bonita)	**58.18200**	21.87500
SC-53 (Onshore Mindoro)	**22.00000**	22.00000
SC-74 (Linapacan)	**25.00000**	25.00000
SWAN Block (Northwest Palawan)	**28.12500**[1]	28.12500[1]
SC 41 (Sulu Sea)	**60.00000**	60.00000

[1] *Ongoing negotiations with PNOC-EC.*

Assignment of PPC's participating interest to the Parent Company

In December 19, 2016, PPC assigned its remaining participating interests of 28.125% in SC 6B Block B (Bonita) to the Parent Company by creating a Deed of Assignment and Assumption. On April 12, 2018, DOE approved the transfer of PPC's remaining participating interests to the Parent Company.

SC-6 BLOCK A (Octon)
In June 2009, the Department of Energy extended the production of term SC 6A (Octon Block) for a series of three 5-year terms, subject to compliance with certain conditions such as yearly submission of work program and budget and payments of technical assistance and training fund to the DOE. The term extension is reckoned from March 1, 2009. Block operatorship remained with the Parent Company.

In April 2011, the SC 6A Joint Venture executed the farm-in of Pitkin Petroleum Plc (Pitkin). The farm-in agreement was signed on July 11, 2011 and approved by the DOE on December 6, 2011. Pitkin was appointed as the new operators with an earned interest of 70%. By virtue of the farm-in, Pitkin acquired some 500 sq km of 3D seismic data over the northern block with Seabird Exploration and Fairfield Limited as the acquisition and processing contractor, respectively.

In August 2014, Pitkin withdrew from the farm-in agreement and consequently from the Service Contract by the end of December 2014. The Parent Company was designated as the new block operator effective January 1, 2015. A Deed of Assignment formalized the transfer of Pitkin's interest back to the continuing partners.

In 2016, the SC 6A joint venture undertook quantitative interpretation (QI) work which entailed re-processing of a sizeable volume of 3D data to broadband quality, with DownUnder Geosolutions as contractor. The project was completed in November 2016.

In 2017, the SC 6A Consortium carried out the reprocessing of about 500 sq km of 3D PSDM data, which was followed by a re-run of QI work that was undertaken on the 3D dataset using PSTM processing.

As the 2018 work plan, the Parent Company undertook the interpretation of newly re-processed 3D seismic and integrated the results of the QI work for the risk and resource analysis of some structures of interest within the block. Much of these works will form part of the programmed activities for 2019 that were approved by the DOE including scoping project studies to assess viability of pursuing drilling in the northern sector of the block.

SC-6 BLOCK B (Bonita)
Similar to SC 6A, the DOE had likewise extended the production term of SC 6B (Bonita Block) which also reckoned from March 1, 2009. The Parent Company remained as block operator.

In 2014 to 2015, various works focused on the evaluation of the three major structures of interests within the Bonita Block. These are the Elephant prospect which has been identified as an upside, and the East Cadlao prospect and the Bonita discovery which were both deemed uneconomic to develop on a stand-alone basis. Further works were undertaken aimed at refining the interpretation and evaluation of these structures.

In August 2016, the SC 6B joint venture requested for the amendment of SC 6B (Bonita) to include the Cadlao Field as most of the partners can only support a forward program for SC 6B with the Cadlao Field appended to it. While the request was still pending, the Parent Company received from a potential Europe-based company a farm-in offer premised on the DOE approving the inclusion of Cadlao Field. A farm-in agreement was eventually signed in September 2017, with the indicative work program geared towards reviving production from the Cadlao Field. The DOE formally approved the joint venture request on March 18, 2018 subject to the execution of the Amendment to SC 6B which basically defines the geographical coordinates of SC 6B with Cadlao Block appended to it. The DOE approved on June 1, 2018 the First Amendment to Petroleum Service Contract 6B. The Deed of Assignment and the farminee's qualification documents were submitted to the DOE for evaluation where they remain pending.

SC-53

The DOE approved in June 2008 the transfer of interest previously held by erstwhile operator Laxmi Organic Industries Ltd to Pitkin Petroleum. Under the first sub-phases of the contract term, Pitkin carried out low-key and limited geophysical activities owing to the scarce available data Mindoro. In April 2009 in response to Pitkin's request, the DOE merged the first 2 sub-phases into a new Sub-Phase 1, requiring a commitment to drill 2 wells.

Pitkin later transferred 35% participating interest to RMA with Pitkin retaining the operatorship of the block. It then acquired airborne gravity and LIDAR data under the merged sub-phase. From 2011 to 2015, Pitkin carried out various activities in preparation for the drilling of Progreso-2, including acquisition of requisite government permits, equipment and services bid tenders. For some reasons, the target schedule for the well drilling has been moved to various dates. This prompted the DOE to revoke in July 2015 the approval of the Deed of Assignment between Pitkin and RMA and the corresponding transfer of Pitkin's 35% interests to RMA. This came after RMA failed to present categorical proof of financial capability to perform its obligations under the DOA. This development again prevented any drilling to happen in 2015.

In January 2016, Pitkin started to negotiate with Mindoro-Palawan Oil and Gas Inc. (MPOGI) for the sale and transfer of Pitkin's 70% interest to MPOGI. The DOE approved the transfer of interest and the appointment of MPOGI as the new block operator later in October 2017. During a December 2016 TCM that MPOGI presided for the first time as operator, the joint venture approved to delay the spudding of the Progreso-2 well to December 2017. This was set further back due to MPOGI's lack of manpower and technical expertise to prosecute the work commitments. They offered instead to divest its stake on the Onshore Mindoro.

At the end of 2018, MPOGI has yet to provide the joint venture with a concrete plan for the block, specifically the activities to execute the JV's commitments including the drilling of Progreso as well as the status of their negotiations with Gas2Grid which earlier indicated interests on the Progreso project through possible drill-for-equity arrangement with the Onshore Mindoro joint venture.

SC-74

Service Contract 74 was awarded in September 2013 following the successful joint bid of the Parent Company and Pitkin under PECR4. Pitkin, as operator, owned 70% interest and the Parent Company the remaining 30%. Prior to the submission of the bid, the Parent Company agreed to assign 5% from the Parent Company's interests to PNOC-EC. The block covers an area of 4,240 sq km and is located in shallow waters of the NW Palawan area.

For the most part of 2013 to 2014, Pitkin carried out seismic data re-processing, petrophysical well analyses and geological fieldwork as part of the activities under the contract's Phase 1 which the DOE extended to August 2015 and further extended to February 2016. As this developed, Pitkin's affiliate Philex had already initiated the transfer of Pitkin's interest to them. The transfer, which was approved by the DOE in April 2016, paved the way for PXP Energy to assume the operatorship of the block. PXP eventually acquired for the Joint Venture a significant broadband seismic, gravity and magnetic data during its seismic survey campaign in 2016.

The SC 74 JV worked together on the evaluation of the potential of the Linapacan Block using the MC2D data that CGG acquired in 2016, with the Parent Company and PNOC-EC completing their respective share of the works to complement PXP's interpretation work on the MC2D data. The Parent Company was tasked to evaluate the Linapacan A and B structures and provide preliminary resource estimates for the 2 fields. PNOC-EC, on the other hand, was tasked to undertake engineering studies, screening concepts and development plans to determine the viability of the Linapacan discoveries.

In early 2019, the DOE approved the SC 74 joint venture's proposed work program including the conduct of joint quantitative interpretation with the SC14 C-2 joint venture. As of time of reporting, PXP and the Parent Company are negotiating with service provider IKON Science to firm up the methodology and data requirements for the joint QI work.

SWAN Block

Despite the inclusion of the SWAN Block in NW Palawan in the first edition of the Philippine Energy Contracting Round in 2004, the SWAN Block consortium did not receive any notification from the DOE rescinding the GSEC application which the consortium later converted into a full service contract application. However, the DOE granted instead new service contracts that both partially covered the area being applied for. PNOC-EC's SC 57 and SC 58 were awarded in September 2005 and January 2006, respectively.

From 2007 and up to the time of writing, the Parent Company continued to wait for PNOC-EC to agree to a possible interest swap that will pave the way for the SWAN Group's participation in the two deepwater SCs of PNOC-EC. Under this set-up, the SWAN consortium will get 15% carried interests in each of SC 57 and SC 58 in exchange for the 5% interest in West Linapacan Block to be assigned to PNOC-EC. The offer was amended in 2012 with PNOC-EC to acquire interests instead in the Nido Ix-1 project. In both cases, PNOC-EC requested that they be given ample time to conduct due diligence to evaluate the merits of the proposed interest swap.

Efforts in finalizing an agreement with PNOC-EC, however, are hampered by Executive Order (EO) 556 issued by the Office of the President of the Philippines which directs PNOC-EC to forge partnership with other service contractors through the normal means of farm-in/farm-out mechanisms but only through a strict bidding process. PNOC-EC had been working on the repeal and/or amendment of the EO.

The Parent Company is still the holder of the GSEC pertaining to SWAN Block and such is still binding and effective since there is no cancellation or revocation made by the Department of Energy

SWAN Block is within the disputed West Philippine Sea where force majeure is in effect and all contracts are in moratorium. As such, the DOE cannot take action in any of these contracts.

SC-41
In 2012, the Parent Company and Philex Petroleum Corporation (Philex) submitted a joint bid for Area 15 that the offered for bidding under the 4th Philippine Energy Contracting Round (PECR4). Area 15 covers the old SC 41 block previously operated by Tap Oil Limited. Back then, the bid of the Parent Company/Philex was reportedly chosen based on the proposed work program, but for some reason, the result of the bidding for Area 15 was not released by the DOE.

A new bidding round, PECR5, was launched by the DOE in May 2014. Unfortunately, the Sulu Sea area was not included among the blocks on offer as the area is within the contemplated regions proposed to be covered by the Bangsamoro Basic Law. The Parent Company, PXP Energy 1(formerly Philex) and Anglo Philippine Holdings Corporation would have likely participated in the PECR5 bidding if Area 15 was again offered.

The DOE launched in November 2018 the Philippine Conventional Energy Contracting Program (PCECP) for petroleum and coal. Under the PCECP, awarding of new service contracts is conducted either through competitive bidding process or via nomination whereby the PCECP would allow participants to nominate prospective areas other than the 14 pre-determined areas on offer. The Company considers to participate in the bid together with PXP and Anglo. The bid documents are currently being prepared for submission by May 2019.

11. Accounts Payable and Accrued Liabilities

	2018	2017
Accrued liabilities	**₱3,859,616**	₱74,576
Accounts with partners (see Note 6)	**1,552,586**	6,494,723
Share-based liability	**4,839,924**	4,344,718
Withholding taxes	**943,418**	1,253,848
Others	**511,518**	953,578
	₱11,707,062	₱13,121,443

Accrued liabilities include accrual for bonus, salaries and other employee benefits.

Accounts with partners represent payables arising from transactions of the consortium.

Share-based liability pertains to the share appreciation rights (SAR) plan.

On April 11, 2011, the Parent Company's BOD approved the initial award of 2.0 billion rights to the Parent Company's qualified employees and directors in accordance with the SAR plan. The award price is ₱0.0143, based on the average of the Parent Company's share price for the period March 14, 2011 to April 8, 2011. The SARs are only redeemable from the Parent Company in cash. The fair value of the SARs is measured at each reporting period using binomial option pricing model taking into account the terms and conditions upon which the instruments were granted. Maximum number of outstanding rights as of any given time should not exceed 4% of the outstanding common shares of the Parent Company. The SARs shall become vested as follows: 35% upon award, 35% on first anniversary of award and 30% on second anniversary of award.

On May 2, 2011, the initial award under the SAR plan was implemented. The period during which the SAR may be exercised shall be specified by the compensation committee provided that no SAR shall be exercisable after the expiration of ten (10) years from the date of award.

The following illustrates the movement of SARs as at December 31, 2018 and 2017:

	2018		2017	
	Number	**Amount**	Number	Amount
Beginning of year	**816,500,000**	**₱4,344,718**	876,500,000	₱4,033,598
SAR expense	**–**	**495,206**	–	311,120
Forfeited during the year	**–**	**–**	(60,000,000)	–
End of year	**816,500,000**	**4,839,924**	816,500,000	4,344,718
Exercisable at December 31	**816,500,000**	**₱4,839,924**	816,500,000	₱4,344,718

The following table lists the inputs to the binomial model used for the years ended December 31, 2018 and 2017:

	2018	2017
Dividend yield	**0.000%**	0.000%
Expected volatility	**77.08%**	66.20%
Risk-free interest rate	**6.68%**	4.49%
Expected life of SARs (in years)	**2.25**	3.250
Weighted average share price (in PHP)	**0.0143**	0.0143
Spot price (in PHP)	**0.0130**	0.0120

Withholding taxes are payable within 14 days after the close of the month.

Other payables mainly consist of accrued professional fees and are normally settled within 15 to 30 days.

12. Provision for Plug and Abandonment Costs

SC 14 Block C-1 (Galoc)
Beginning October 1, 2016, the Group makes full provision for the future cost of decommissioning Galoc oil field on a discounted basis. The provision represents the present value of plug and abandonment costs relating to Galoc oil field, which are expected to be incurred up to 2022. This provision has been created based on the estimates and assumptions stated in the Revised Decommissioning Plan and Budget of the Galoc Oil field approved by the DOE last October 3, 2016. Assumptions, based on the current economic environment, have been made which management believes, are reasonable basis upon which to estimate the future liability.

The final plug and abandonment costs are uncertain and cost estimates can vary in response to many factors, including estimates of the extent and costs of decommissioning activities, technological changes, regulatory changes and changes in discount rates of 7.02% and 4.75% as at December 31, 2018 and 2017, respectively. These uncertainties may result in future actual expenditure differing from the amounts currently provided. Therefore, significant estimates and assumptions are made in determining the provision for decommissioning. As a result, there could be significant adjustments to the provision established, which could affect future financial results.

As at December 31, 2018 and 2017, the provision for plug and abandonment is as follows:

	2018	2017
Beginning of year	**₱24,171,093**	₱21,934,354
Accretion of interest	**1,345,063**	1,407,057
Effect of translation adjustment	**4,366,374**	(829,682)
Effect of change in estimate	**(8,732,748)**	1,659,364
End of year	**₱21,149,782**	₱24,171,093

The provision at the end of each reporting period represents management best estimate of the present value of the future decommissioning cost required. These estimates are reviewed regularly to take into account any material changes to the assumptions. However, actual plug and abandonment costs will ultimately depend upon future market prices for the necessary decommissioning works required which will reflect market conditions at the relevant time. Furthermore, the timing of decommissioning is likely to depend on when the oil field ceases to produce at economically viable rates. This, in turn, will depend upon future oil prices, which are inherently uncertain.

In relation to the decommissioning liability, the Group established a decommissioning fund equivalent to its current contribution to settle its share in the plug and abandonment costs of Galoc oil field. As at December 31, 2018 and 2017, the fund has a balance of ₱9.2 million and ₱5.6 million, respectively, which is recognized under "Other noncurrent assets". Foreign exchange gain on revaluation of the decommissioning fund was ₱0.3 million and ₱0.2 million, respectively, in 2018 and 2017.

SC 14A, B&B-1 Nido, Matinloc & North Matinloc Fields

The Consortium plans to plug and abandon the remaining nine (9) wells at the Nido, Matinloc and North Matinloc Fields within the second quarter of 2019. These fields have already reached their end of life, having been in production since the late 1970's to early 1980's. The plug and abandonment operation will start in April 2019 and is expected to last for 54 days. In 2018, the Group incurred plug and abandonment costs amounting to ₱116.0 million related to the plug and abandonment planning of Nido - Matinloc wells of which, ₱104.9 million remains unpaid and presented as "Current portion of provision for plug and abandonment costs" in the consolidated statement of financial position as at December 31, 2018. On January 15 and March 15, 2019, the Parent Company paid its share in the first two (2) cash calls for the plug and abandonment activities amounting to ₱38.9 million and ₱19.5 million, respectively (see Note 26).

13. Equity

Capital Stock

As at December 31, 2018 and 2017, capital stock consists of:

	Number of Shares	Amount
Capital stock - ₱0.01 par value		
Authorized 200 billion shares		
Issued and subscribed	191,868,805,358	₱1,918,688,053
Subscription receivable	(17,533,428,605)	(175,334,286)
	174,335,376,753	₱1,743,353,767

On December 19, 2018, the BOD approved that the 50% balance on subscriptions to the Parent Company's 2009 stock rights offering shall be called for payment by the BOD no later than December 31, 2019, instead of December 31, 2018.

Retained Earnings
On September 21, 2016, the BOD approved the declaration of a 2.5% cash dividend equivalent to ₱0.00025 per share or an aggregate of ₱48.0 million payable on November 2, 2016.

As at December 31, 2018 and 2017, the Group has unpaid dividends amounting to ₱33.3 million. In accordance with SRC Rule 68, as Amended (2011), Annex 68-C, the Group's retained earnings available for dividend declaration amounted to ₱1,604.8 million as at December 31, 2018.

14. Earnings Per Share

	2018	2017	2016
Net income (loss)	**(₱261,957,274)**	(₱6,366,746)	₱29,119,304
Weighted average number of common shares issued and subscribed during the year (see Note 13)	**191,868,805,358**	191,868,805,358	191,868,805,358
Basic/Diluted Earnings (Loss) Per Share	**(₱0.0014)**	(₱0.0000)	₱0.0002

There were no dilutive shares as at December 31, 2018 and 2017.

There have been no other transactions involving common shares between the end of the financial reporting period and the date of authorization of the consolidated financial statements.

15. Related Party Transactions

Related party relationship exists when the party has the ability to control, directly or indirectly, through one or more intermediaries, or exercise significant influence over the other party in making financial and operating decisions. Such relationships also exist between and/or among entities which are under common control with the reporting entity and its key management personnel, directors or stockholders. In considering each possible related party relationship, attention is directed to the substance of the relationships, and not merely to the legal form.

The Group, in the normal course of business, has transactions with related parties which principally consist of loans and cash advances.

a. As at December 31, 2018 and 2017, the Group's advances to related parties and the corresponding interest income from these advances are as follows:

Related Party		Volumes	Advances to related parties (see Note 5)	Accrued interest receivable (see Note 5)	Terms	Condition
Stockholder						
Alakor	**2018**	**₱7,128,632**	**₱188,145,000**	**₱17,926,755**	Collectible on demand; 3.58% interest	Unsecured, no impairment
	2017	₱33,924,856	₱187,482,500	₱11,460,623		
Under common stockholders						
Fil-Energy Corporation	**2018**	**–**	**₱4,753,762**	**₱16,166,436**	Collectible on demand; non-interest bearing	Unsecured, fully impaired
	2017	–	4,753,762	16,166,436		Unsecured, no impairment
(Forward)						
United Paragon Mining Corporation	**2018**	**₱–**	**₱1,055,839**	**₱–**	Collectible on demand; non-interest bearing	Unsecured, no impairment
	2017	–	1,055,839	–		
Total	**2018**		**₱193,954,601**	**₱34,093,191**		
Total	2017		₱193,292,101	₱27,627,059		

In August 2017, Alakor borrowed ₱15.0 million from the Group also with an interest rate of 3.58% per annum, fixed until the full payment of loan. Also, on November 3, 2017, the Group made an additional advance amounted to $0.3 million.

In 2018, 2017 and 2016, foreign exchange gains (loss) attributable to foreign-currency denominated related party transactions amounted to ₱0.7 million, (₱0.4 million), and nil, respectively.

As at December 31, 2018 and 2017, intercompany receivables and payables eliminated during consolidation amounted to ₱8.8 million. This pertains to non-interest bearing advances made by the Parent Company to PPC, its wholly owned subsidiary (see Notes 5 and 11).

In 2018, the Group recognized provision for ECL amounting to ₱20.9 million.

b. The interest income earned by the Group from its advances to related parties follow:

	Interest Income		
	2018	2017	2016
Alakor	**₱6,660,441**	₱6,022,356	₱5,823,467

c. The compensation of key management personnel are as follows:

	2018	2017	2016
Short-term employee benefits	**₱15,568,548**	₱17,437,262	₱15,696,549
Post-employment benefits	**11,141,353**	5,841,332	2,752,994
	₱26,709,901	₱23,278,594	₱18,449,543

Key management personnel are those individuals having authority and responsibility for planning, directing, and controlling the activities of the Group, directly or indirectly, including any directors (whether executive or otherwise) of the Group.

16. Share in Costs and Operating Expenses

	2018	2017	2016
Petroleum operations	**₱484,560,544**	₱284,643,234	₱240,244,079
Personnel costs	**5,825,151**	6,550,121	9,848,607
	₱490,385,695	₱291,193,355	₱250,092,686

Share in petroleum operations consist of the Group's share in the production costs, lifting and marketing fees, and other operating expenses of the SC-14 Nido, Matinloc, and North Matinloc and SC14-C1 Galoc oil fields.

In 2018, share in costs and operating expenses include plug and abandonment cost amounting to ₱242.0 million which pertains to the estimated and actual costs to plug and abandon Libro-1, Tara South-1 wells, and 9 wells from Nido, Matinloc and North Matinloc fields.

Personnel costs are the time charges of the exploration group for work done for the fields mentioned above.

17. General and Administrative Expenses

	2018	2017	2016
Personnel costs	**₱33,406,232**	₱30,544,186	₱31,042,018
Taxes and licenses	**17,223,266**	244,749	93,999
Entertainment, amusement and recreation	**6,306,825**	6,535,469	3,654,156
Dues and subscriptions	**5,814,966**	1,976,389	1,998,426
Transportation and travel	**4,866,901**	5,386,637	3,475,047
Outside services	**3,480,970**	4,517,033	2,239,610
Depreciation (see Note 7)	**3,029,377**	2,915,815	2,586,096
Supplies	**2,972,468**	3,039,693	1,612,909
Insurance	**1,834,271**	1,841,680	924,407
Utilities	**1,356,387**	1,489,601	1,052,225
Repairs and maintenance	**558,530**	512,089	802,277
Rent	**447,204**	374,091	359,352
Software licenses and maintenance fees	**203,438**	105,198	195,355
Advertising	**175,773**	170,401	152,085
Others	**310,781**	72,002	62,253
	₱81,987,389	₱59,725,033	₱50,250,215

Personnel costs include salaries, allowances and employee benefits and facilities.

18. Retirement Benefit Liability

The Group has a funded, non-contributory defined benefit retirement plan covering its regular permanent employees. Retirement benefit expenses are based on each employee's number of years of service and final covered compensation.

Republic Act (RA) No. 7641 ("Retirement Pay Law") an Act amending article 287 of Presidential Decree No. 442 ("Labor Code of the Philippines"), requires a provision for retirement pay to qualified

private sector employees in the absence of any retirement plan in the entity, provided, however, that the employee's retirement benefits under any collective bargaining and other agreements shall not be less than those provided under the law. The law does not require minimum funding of the plan.

The following table summarizes the details in the latest Actuarial Valuation Report as at December 31, 2018.

Changes in defined benefit liability and fair value of plan assets in 2018 are as follows:

	Defined Benefit Liability	**Fair Value of Plan Asset**	**Net Defined Benefit Liability**
At January 1	**₱86,981,078**	**(₱82,149,921)**	**₱4,831,157**
Current service cost	**3,631,934**	**–**	**3,631,934**
Net interest	**3,714,675**	**(3,587,860)**	**126,815**
Retirement benefit expense (income) charged to profit or loss	**7,346,609**	**(3,587,860)**	**3,758,749**
Benefits paid	**(1,411,547)**	**1,411,547**	**–**
Actuarial changes arising from:			
Experience adjustments	**3,098,683**	**–**	**3,098,683**
Financial assumptions	**(4,798,144)**	**–**	**(4,798,144)**
Demographic assumptions	**(522,916)**	**–**	**(522,916)**
Loss on plan assets (excluding amount included in net interest)	**–**	**3,572,054**	**3,572,054**
Pension cost charged to OCI	**(2,222,377)**	**3,572,054**	**1,349,677**
At December 31	**₱90,693,763**	**(₱80,754,180)**	**₱9,939,583**

Changes in defined benefit liability and fair value of plan assets in 2017 are as follows:

	Defined Benefit Liability	Fair Value of Plan Asset	Net Defined Benefit Liability
At January 1	₱82,081,851	(₱79,432,265)	₱2,649,586
Current service cost	3,641,938	–	3,641,938
Net interest	3,334,733	(3,341,659)	(6,926)
Retirement benefit expense (income) charged to profit or loss	6,976,671	(3,341,659)	3,635,012
Benefits paid	–	–	–
Actuarial changes arising from:			
Experience adjustments	6,864,205	–	6,864,205
Financial assumptions	(8,956,124)	–	(8,956,124)
Demographic assumptions	14,475	–	14,475
Loss on plan assets (excluding amount included in net interest)	–	624,003	624,003
Pension cost charged to OCI	(2,077,444)	624,003	(1,453,441)
At December 31	₱86,981,078	(₱82,149,921)	₱4,831,157

Retirement benefit expense is composed of current service cost which is shown as "Personnel costs" under general and administrative expenses while net interest is shown under "Interest income" in the consolidated statements of income:

	2018	2017	2016
Current service cost	**₱3,631,934**	₱3,641,938	₱4,997,405
Net interest	**126,815**	(6,926)	325,963
	₱3,758,749	₱3,635,012	₱5,323,368

The latest actuarial valuation of the plan is as at December 31, 2018. The principal actuarial assumptions used to determine retirement benefits costs are as follows:

	2018	2017	2016
Discount rate	**7.18%**	5.44%	5.07%
Investment yield	**4.00%**	2.50%	5.00%
Salary increase	**3.00%**	3.00%	5.00%

Assumptions regarding future mortality rate are based on the 2001 CSO Table - Generational developed by the Society of Actuaries, which provides separate rates for males and females.

The sensitivity analysis below has been determined based on reasonably possible changes of each significant assumption on the defined retirement benefits liability as at the end of the reporting period, assuming all other assumptions were held constant:

	Increase (decrease)	**2018**	2017	2016
Discount rates	+1%	**₱88,261,613**	₱84,182,922	₱78,761,159
	-1%	**93,357,289**	90,068,196	85,792,310
Salary increase rate	+1%	**93,933,144**	90,628,524	86,245,367
	-1%	**87,674,910**	83,605,853	78,274,285

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

	2018	2017	2016
Fixed income securities	**99.00%**	99.29%	99.25%
Deposits in banks	**0.00%**	0.00%	0.00%
Interest receivable	**1.11%**	0.81%	0.85%
Receivables	**0.04%**	0.00%	0.00%
Others	**(0.15%)**	(0.10%)	(0.10%)
	100.00%	100.00%	100.00%

The Group expects to contribute ₱5.0 million to the defined benefit pension plan in 2019.

Shown below is the maturity analysis of the undiscounted benefit payments as of December 31, 2018:

Within the next twelve (12) months	**₱53,543,741**
Between two (2) and five (5) years	**28,617,630**
Between five (5) and ten (10) years	**29,386,990**
Between ten (10) and fifteen (15) years	**14,526,118**
Between fifteen (15) and twenty (20) years	**8,990,665**
More than twenty (20) years	**21,287,534**
Total expected payments	**₱156,352,678**

The average duration of the defined retirement benefits liability as at December 31, 2018 and 2017 is 7.92 and 8.17 years, respectively.

19. Income Taxes

a. The details of provision for current income tax are as follows:

	2018	2017	2016
MCIT	**₱220,137**	₱931,256	₱249,837
Final taxes	**1,879,553**	1,384,149	1,321,035
	₱2,099,690	₱2,315,405	₱1,570,872

b. The reconciliation of provision for (benefit from) income tax computed using the statutory income tax rate with provision for (benefit from) income tax in the consolidated statements of income is as follows:

	2018	2017	2016
Provision for (benefit from) income tax computed at the statutory income tax rate	**(₱105,735,016)**	(₱5,499,628)	₱6,573,605
Add (deduct) tax effect of:			
Nontaxable income	**(99,861,083)**	(92,947,406)	(86,893,860)
Nondeductible expenses	**78,742,845**	88,736,344	75,586,022
Write-off of:			
Property and equipment	**23,703,649**	–	–
Receivables	**11,421,201**	–	–
Investments in associate	**3,323,614**	–	–
Income subjected to final tax	**(3,986,741)**	(3,672,671)	(3,796,265)
Final tax on interest income	**1,879,553**	1,384,149	1,321,035
Movement in unrecognized deferred tax assets	**19,200**	33,865	2,175
Provision for (benefit from) income tax	**(₱90,492,778)**	(₱11,965,347)	(₱7,207,288)

c. Net deferred income tax assets represent the following:

	2018	2017
Deferred income tax assets on:		
Net operating loss carry-over (NOLCO)	**₱74,951,999**	₱17,498,503
Provision for plug and abandonment costs	**37,804,143**	6,842,352
Retirement benefits and unamortized past service cost	**8,142,501**	9,395,540
Provision for impairment of receivables	**6,276,059**	–
SAR expense	**1,451,977**	1,290,464
Excess of MCIT over RCIT	**1,401,230**	1,181,093
Provision for impairment losses on deferred oil exploration costs	**–**	197,624
	130,027,909	36,405,576
Deferred income tax liabilities on:		
Unrealized foreign exchange gains	**(7,566,862)**	(431,495)
Decommissioning asset	**(1,262,899)**	(4,554,240)
Unearned crude oil lifting	**–**	(3,219,064)
	(8,829,761)	(8,204,799)
	₱121,198,148	₱28,200,777

The Group has NOLCO and recognized excess MCIT that can be claimed as deduction from future taxable income and future income tax due as follows:

Year incurred	Year of expiration	NOLCO
2017	2020	₱58,328,343
2018	2021	191,511,653
		₱249,839,996

NOLCO	**2018**	2017
Beginning balance	**₱58,328,343**	₱–
Addition	**191,511,653**	58,328,343
Ending balance	**₱249,839,996**	₱58,328,343

MCIT	**2018**	2017
Beginning balance	**₱1,181,093**	₱249,837
Addition	**220,137**	931,256
Ending balance	**₱1,401,230**	₱1,181,093

d. As at December 31, 2018 and 2017, the Group has unrecognized deferred income tax asset amounting to ₱85,320 and ₱66,120, respectively which pertains to NOLCO of its subsidiary.

20. Financial Value Measurement

The carrying amounts of financial assets (except financial assets at FVOCI, AFS financial assets and advances to a related party) and financial liabilities approximate their fair values because of their short-term nature. Financial assets at FVOCI and AFS financial assets are carried at fair value based on the quoted values of the securities. Advances to a related party are long-term and interest-bearing, thus, fair value is equal to the carrying value.

Fair Value Hierarchy

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy as follows:

2018	**Level 1**	**Level 2**	**Level 3**	**Total**
Asset measured at fair value:				
Financial assets at FVOCI	**₱70,510,675**	**₱3,740,000**	**₱–**	**₱74,250,675**

2017	Level 1	Level 2	Level 3	Total
Asset measured at fair value:				
AFS financial assets	₱47,574,223	₱3,400,000	–	₱50,974,223

21. Financial Risk Management Objectives and Policies

The Group's principal financial instruments are comprised mainly of cash and cash equivalents, receivables (except accounts with contract operators and advances to officers and employees), financial assets at FVOCI, AFS financial assets, other noncurrent assets, accounts payable and accrued liabilities (except withholding taxes) and dividends payable. The main purpose of these financial instruments is to provide financing for the Group's operations and capital-intensive projects.

The BOD is mainly responsible for the overall risk management approach and for the approval of risk strategies and principles of the Group.

The main risks arising from the Group's financial instruments are credit risk, liquidity risk, and market risks. The market risks exposure of the Group can be further classified to foreign currency risk and equity price risk. The BOD reviews and approves the policies for managing some of these risks and they are summarized as follows:

Credit Risk

Credit risk is the possibility of loss for the Group if its receivable counterparties fail to discharge their contractual obligations. With respect to credit risk arising from the other financial assets of the Group, which comprise of cash in banks, short-term investments, receivables, financial assets at FVOCI, AFS financial assets and advances to related parties, the Group's exposure to credit risk could arise from default of the counterparty.

The Group trades only with recognized, creditworthy third parties. However, the Group's credit risk exposure is concentrated on a few counterparties as inherent in the oil exploration and production business.

The table below summarizes the Group's gross maximum credit risk exposure from its financial instruments. These amounts are gross of collateral and credit enhancements, but net of any amounts offset and allowance for impairment losses:

	2018	2017
Amortized costs/ Loans and receivables:		
Cash in banks and cash equivalents	**₱536,627,072**	₱634,385,523
Receivables:		
Advances to related parties	**193,954,601**	193,292,101
Accrued interest	**36,326,851**	28,910,346
Accounts with contract operators	**5,141,708**	45,279,627
Others	**1,752,591**	2,104,972
Financial assets at FVOCI	**74,250,675**	–
AFS financial assets	**–**	50,974,223
Other noncurrent assets	**9,528,791**	5,630,540
	₱857,582,289	₱960,577,332

The tables below show the credit quality of the Group's financial assets by class based on the Group's credit evaluation process and the aging of past due but not impaired financial assets:

	Neither past due nor impaired		Past due but not impaired				
December 31, 2018	**High Grade**	**Standard Grade**	**1 to 30 Days**	**31 to 90 Days**	**Over 90 Days**	**Impaired**	**Total**
Amortized cost:							
Cash in banks and cash equivalents	₱536,627,072	₱–	₱–	₱–	₱–	₱–	₱536,627,072
Advances to related parties	–	188,145,000	–	–	1,055,839	4,753,762	193,954,601
Accrued interest	2,233,662	–	543,992	1,631,975	15,750,787	16,166,435	36,326,851
Accounts with contract operators	5,141,708	–	–	–	–	–	5,141,708
Others	–	1,445,917	–	–	306,674	–	1,752,591
Financial assets at FVOCI	–	74,250,675	–	–	–	–	74,250,675
Other noncurrent assets	–	9,528,791	–	–	–	–	9,528,791
	₱544,002,442	₱273,370,383	₱543,992	₱1,631,975	₱17,113,300	₱20,920,197	₱857,582,289

	Neither past due nor impaired		Past due but not impaired				
December 31, 2017	High Grade	Standard Grade	1 to 30 Days	31 to 90 Days	Over 90 Days	Impaired	Total
Loans and receivables:							
Cash in banks and cash equivalents	₱634,385,523	₱–	₱–	₱–	₱–	₱–	₱634,385,523
Advances to related parties	–	187,482,500	–	–	5,809,601	–	193,292,101
Accrued interest	–	1,283,289	522,083	1,566,250	25,538,724	–	28,910,346
Accounts with contract operators	45,279,627	–	–	–	–	–	45,279,627
Others	–	1,739,897	–	–	365,075	–	2,104,972
AFS financial assets	–	50,974,223	–	–	–	–	50,974,223
Other noncurrent assets	–	5,630,540	–	–	–	–	5,630,540
	₱679,665,150	₱247,110,449	₱522,083	₱1,566,250	₱31,713,400	₱–	₱960,577,332

Credit quality of cash and cash equivalents, receivables and AFS financial assets are based on the nature of the counterparty.

"High grade" credit quality financial assets pertain to financial assets with insignificant risk of default based on historical experience and/or counterparty credit standing. "Standard grade" credit quality financial assets are not yet past due, yet are from counterparties with a history of default. However, the Group cannot declare any of these amounts as uncollectible because they arise from related companies for which there is a common control.

"Past due but not impaired" are items which are already past their maturity dates, but the amount due is still judged as collectible by the Group based on its assessment of the age and creditworthiness of the counterparties. Lastly, "Impaired financial assets" are those that are long-outstanding and has been provided with allowance for impairment losses.

Liquidity Risk

Liquidity risk is the risk that the Group becomes unable to meet its payment obligations when they fall due under normal and stress circumstances. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans and operating cash flows. The Group addresses liquidity concerns primarily through cash flows from operations and short-term borrowings.

The table below summarizes the maturity profile of the Group's financial liabilities based on contractual undiscounted payments and financial assets that are used to manage the liquidity risk of the Group.

2018	**Less than three months**	**Three to twelve months**	**More than twelve months**	**Total**
Financial liabilities				
Accounts payable and accrued liabilities*	**₱8,471,930**	**₱–**	**₱–**	**₱8,471,930**
Dividends payable	**33,258,021**	**–**	**–**	**33,258,021**
	₱41,729,951	**₱–**	**₱–**	**₱41,729,951**

**Excluding government payables*

2018	**Less than three months**	**Three to twelve months**	**More than twelve months**	**Total**
Financial assets				
Cash in banks and cash equivalents	**₱536,627,072**	**₱–**	**₱–**	**₱536,627,072**
Receivables:				
Advances to related parties	**188,145,000**	**1,055,839**	**4,753,762**	**193,954,601**
Accrued interest	**4,409,629**	**15,750,787**	**16,166,435**	**36,326,851**
Accounts with contract operators	**5,141,708**	**–**	**–**	**5,141,708**
Others	**1,445,917**	**306,674**	**–**	**1,752,591**
Financial assets at FVOCI	**74,250,675**	**–**	**–**	**74,250,675**
Other noncurrent assets	**9,528,791**	**–**	**–**	**9,528,791**
	₱819,548,792	**₱17,113,300**	**₱20,920,197**	**₱857,582,289**

2017	Less than three months	Three to twelve months	More than twelve months	Total
Financial liabilities				
Accounts payable and accrued liabilities*	₱11,793,020	₱–	₱–	₱11,793,020
Dividends payable	33,316,756	–	–	33,316,756
	₱45,109,776	₱–	₱–	₱45,109,776

**Excluding government payables*

2017	Less than three months	Three to twelve months	More than twelve months	Total
Financial assets				
Cash in banks and cash equivalents	₱634,385,523	₱–	₱–	₱634,385,523
Receivables:				
Advances to related parties	187,482,500	5,809,601	–	193,292,101
Accrued interest	3,371,622	25,538,724	–	28,910,346
Accounts with contract operators	45,279,627	–	–	45,279,627
Others	1,739,897	365,075	–	2,104,972
AFS financial assets	50,974,223	–	–	50,974,223
Other noncurrent assets	5,630,540	–	–	5,630,540
	₱928,863,932	₱31,713,400	₱–	₱960,577,332

Market Risk

Market risk is the risk of loss to future earnings, to fair values or to future cash flows that may result from changes in the price of a financial instrument. The value of a financial instrument may change as a result of changes in foreign currency exchanges rates and equity price.

Foreign Currency Risk

Foreign currency risk is the risk that the value of the Group's financial instruments diminishes due to unfavorable changes in foreign exchange rates. The Group's transactional currency exposures arise from cash and cash equivalents and receivables. The Group's foreign currency-denominated monetary assets as at December 31, 2017 and 2016 follow:

	2018		2017	
	US$	**Peso Equivalent**	US$	Peso Equivalent
Cash and cash equivalents (see Note 4)	**$8,625,788**	**₱453,543,954**	$10,104,735	₱504,529,419
Receivables (see Note 5)	**1,645,737**	**86,532,829**	2,884,989	144,047,501
Monetary assets	**$10,271,525**	**₱540,076,783**	$12,989,724	₱648,576,920

The table below demonstrates the sensitivity of the Group's income before income tax (solely from foreign currency revaluation) to a reasonably possible change in the foreign exchange rate, with all other variables held constant, of the Group's income before income tax due to changes in the carrying value of financial assets and liabilities. The sensitivity range is based on the historical volatility of the foreign exchange rate for the past year. The analysis is based on the assumption that last year's foreign currency rate volatility will be the same in the following year.

	Percentage Change in Foreign Exchange Rate	Effect on Income Before Income Tax
2018	**Depreciates by ₱0.44**	**(₱4,519,471)**
	Appreciates by 0.66	**6,830,564**
2017	Depreciates by ₱0.62	(₱8,021,155)
	Appreciates by 0.63	8,248,474

As at December 31, 2018 and 2017, the exchange rate of the Philippine peso to the US$ is ₱52.58 and ₱49.93 to US$1.00, respectively.

Foreign currency risk has no other impact on the Group's equity other than through profit or loss.

Equity Price Risk
Equity price risk is the risk that the fair values of investments in quoted equity securities could decrease as a result of changes in the prices of equity indices and the value of individual stocks. The Group is exposed to equity securities price risk because of investments held by the Group, which are classified in the consolidated statements of financial position as AFS financial assets.

The following table shows the sensitivity of the Group's equity (through OCI) from changes in the carrying value of the Group's AFS financial assets due to reasonably possible changes in the Philippine Stock Exchange index (PSEi), with all other variables held constant, of the Group's equity (through OCI) due to changes in the carrying value of the Group's AFS financial assets. The analysis links PSEi changes, which proxies for general market movements, to individual stock prices through the adjusted betas of each individual stock. Betas are coefficients depicting the sensitivity of individual prices to market movements.

The sensitivity range is based on the historical volatility of the PSEi for the past year. The analysis is based on the assumption that last year's PSEi volatility will be the same in the following year.

	Percentage Change in PSEi	Effect on Equity
2018	**Increase by 21%**	**₱9,687,752**
	Decrease by 21%	**(9,687,752)**
2017	Increase by 12%	₱5,080,400
	Decrease by 12%	(5,080,400)

The impact of equity price risk on the Group's equity excludes the impact on transactions affecting profit or loss.

22. Capital Management

The Group maintains a capital base to cover risks inherent in the business. The primary objective of the Group's capital management is to optimize the use and the earnings potential of the Group's resources, ensuring that the Group complies with externally imposed, legal or contractual, capital requirements, if any, and considering changes in economic conditions and the risk characteristics of the Group's activities.

No significant changes have been made in the objectives, policies and processes of the Group from the previous years.

The following table summarizes the total capital considered by the Group:

	2018	2017
Capital stock	**₱1,568,018,150**	₱1,568,018,150
Subscribed capital	**350,669,903**	350,669,903
Subscriptions receivable	**(175,334,286)**	(175,334,286)
Paid-in capital from sale of treasury shares	**1,624,012**	1,624,012
Retained earnings	**1,587,902,186**	1,849,859,460
	₱3,332,879,965	₱3,594,837,239

23. Changes in Liabilities Arising from Financing Activity

	January 1, 2018	**Cash flows**	**Foreign exchange movement**	**Other**	**December 31, 2018**
Current					
Unclaimed cash dividends payable (see Note 13)	**₱33,316,756**	**(₱58,735)**	**₱–**	**₱–**	**₱33,258,021**
Total liabilities from financing activity	**₱33,316,756**	**(₱58,735)**	**₱–**	**₱–**	**₱33,258,021**

	January 1, 2017	Cash flows	Foreign exchange movement	Other	December 31, 2017
Current					
Unclaimed cash dividends payable (see Note 13)	₱33,730,832	(₱414,076)	₱–	₱–	₱33,316,756
Total liabilities from financing activity	₱33,730,832	(₱414,076)	₱–	₱–	₱33,316,756

24. Segment Information

Currently, the Group has only one business segment. The Parent Company is primarily involved in oil exploration and production while PPC is primarily engaged in production, supply, trading and generation of electric power using various energy sources. Revenue generated consists solely of revenue from petroleum operations. Other income is derived from equity in net earnings of associates. PPC has not yet started commercial operation since its incorporation therefore, expenses were only incurred during the year.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the President and Chairman of the Parent Company who makes strategic decisions.

	2018			
	Oil and Gas	**Power**	**Elimination**	**Total**
Consolidated revenue				
External customers	**₱382,676,049**	**₱–**	**₱–**	**₱382,676,049**
Share in costs and operating expenses	**490,385,695**	**–**	**–**	**490,385,695**
General and administrative expenses	**81,923,388**	**64,001**	**–**	**81,987,389**
	(189,633,034)	**(64,001)**	**–**	**(189,697,035)**
Loss on write-off of:				
Property and equipment	**(79,012,162)**	**–**	**–**	**(79,012,162)**
Receivables	**(38,070,669)**	**–**	**–**	**(38,070,669)**
Investment in associates	**(11,078,715)**	**–**	**–**	**(11,078,715)**
Share in net income of associates	**32,379,852**	**–**	**–**	**32,379,852**
Foreign exchange gains - net	**22,484,713**	**–**	**–**	**22,484,713**
Provision for expected credit loss	**(20,920,198)**	**–**	**–**	**(20,920,198)**
Accretion expense	**(1,345,063)**	**–**	**–**	**(1,345,063)**
Other income (charges) - net	**221,808**	**–**	**–**	**221,808**
Earnings before interest, taxes, depreciation, depletion and amortization	**(₱284,973,468)**	**(₱64,001)**	**₱–**	**(₱285,037,469)**
Segment results				
Income (loss) before income tax	**(₱352,386,051)**	**(₱64,001)**	**₱–**	**(₱352,450,052)**
Benefit from income tax	**90,492,778**	**–**	**–**	**90,492,778**
Net loss	**(₱261,893,273)**	**(₱64,001)**	**₱–**	**(₱261,957,274)**
Segment assets	**₱3,489,326,680**	**₱8,710,208**	**(₱17,703,683)**	**₱3,480,333,205**
Segment liabilities	**₱189,685,230**	**₱44,800**	**(₱8,768,609)**	**₱180,961,421**
Depreciation, depletion and amortization	**₱88,407,983**	**₱–**	**₱–**	**₱88,407,983**

	2017			
	Oil and Gas	Power	Elimination	Total
Consolidated revenue				
External customers	₱388,201,800	₱–	₱–	₱388,201,800
Share in costs and operating expenses	291,193,355	–	–	291,193,355
General and administrative expenses	59,612,147	112,886	–	59,725,033
	37,396,298	(112,886)	–	37,283,412

(Forward)

	2017			
	Oil and Gas	Power	Elimination	Total
Loss on write-off of:				
Property and equipment	₱–	₱–	₱–	₱–
Receivables	–	–	–	–
Investment in associates	–	–	–	–
Share in net income of associates	15,781,372	–	–	15,781,372
Foreign exchange gains - net	2,616,446	–	–	2,616,446
Provision for expected credit loss	–	–	–	–
Accretion expense	(1,407,057)	–	–	(1,407,057)
Gain on sale of investment	85,102	–	–	85,102
Other income (charges) - net	(2,239,878)	–	–	(2,239,878)
Earnings before interest, taxes, depreciation, depletion and amortization	₱52,232,283	(₱112,886)	₱–	₱52,119,397
Segment results				
Income (loss) before income tax	(₱18,219,207)	(₱112,886)	₱–	(₱18,332,093)
Benefit from income tax	11,965,347	–	–	11,965,347
Net loss	(₱6,253,860)	(₱112,886)	₱–	(₱6,366,746)
Segment assets	₱3,650,055,529	₱8,768,608	(₱17,703,683)	₱3,641,120,454
Segment liabilities	₱84,509,947	₱39,200	(₱8,768,608)	₱75,780,539
Depreciation, depletion and amortization	₱89,770,412	₱–	₱–	₱89,770,412

	2016			
	Oil and Gas	Power	Elimination	Total
Consolidated revenue				
External customers	₱358,687,873	₱–	₱–	₱358,687,873
Share in costs and operating expenses	250,092,686	–	–	250,092,686
General and administrative expenses	50,242,962	7,253	–	50,250,215
	58,352,225	(7,253)	–	58,344,972
Loss on write-off of:				
Property and equipment	–	–	–	–
Receivables	–	–	–	–
Investment in associates	–	–	–	–
Share in net income of associates	14,182,107	–	–	14,182,107
Foreign exchange gains - net	35,472,183	–	–	35,472,183
Provision for expected credit loss	–	–	–	–
Accretion expense	(363,025)	–	–	(363,025)
Gain on sale of investment	–	–	–	–
Other income (charges) - net	75,663	–	–	75,663
Earnings before interest, taxes, depreciation, depletion and amortization	₱107,719,153	(₱7,253)	₱–	₱107,711,900
Segment results				
Income (loss) before income tax	₱21,919,269	(₱7,253)	₱–	₱21,912,016
Benefit from income tax	7,207,288	–	–	7,207,288
Net loss	₱29,126,557	(₱7,253)	₱–	₱29,119,304

	2016			
	Oil and Gas	Power	Elimination	Total
Segment assets	₱3,639,028,411	₱8,842,295	(₱17,777,369)	₱3,630,093,337
Segment liabilities	₱73,680,457	₱–	(₱8,842,294)	₱64,838,163
Depreciation, depletion and amortization	₱105,082,440	₱–	₱–	₱105,082,440

25. Contingent Liability

In relation to the Group's acquisition of VIMC's interest in Octon block, the Group is contingently liable for $500,000 which is payable within sixty (60) days from the date of commercial discovery in the contract areas.

26. Events after the Reporting Period

On January 15 and March 15, 2019, the Parent Company paid its share in the first two (2) cash calls for the plug and abandonment activities amounting to ₱38.9 million and ₱19.5 million, respectively (see Note 12).

SGV
Building a better working world

SyCip Gorres Velayo & Co.
6760 Ayala Avenue
1226 Makati City
Philippines

Tel: (632) 891 0307
Fax: (632) 819 0872
ey.com/ph

BOA/PRC Reg. No. 0001,
October 4, 2018, valid until August 24, 2021
SEC Accreditation No. 0012-FR-5 (Group A),
November 6, 2018, valid until November 5, 2021

INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY SCHEDULES

The Board of Directors and Stockholders
The Philodrill Corporation and Subsidiary
8th Floor, Quad Alpha Centrum
125 Pioneer St., Mandaluyong City

We have audited in accordance with Philippine Standards on Auditing, the consolidated financial statements of The Philodrill Corporation and Subsidiary (the Group) as at December 31, 2018 and 2017, and for each of the three years in the period ended December 31, 2018 included in this form 17-A, and have issued our report thereon dated March 20, 2019. Our audits were made for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The schedules listed in the Index to the Consolidated Financial Statements and Supplementary Schedules are the responsibility of the Parent Company's management. These schedules are presented for purposes of complying with Securities Regulation Code Rule 68, As Amended (2011) and are not part of the basic consolidated financial statements. These schedules have been subjected to the auditing procedures applied in the audit of the basic consolidated financial statements and, in our opinion, fairly state, in all material respects, the information required to be set forth therein in relation to the basic consolidated financial statements taken as a whole.

SYCIP GORRES VELAYO & CO.

Jaime F. del Rosario
Partner
CPA Certificate No. 56915
SEC Accreditation No. 0076-AR-4 (Group A),
May 1, 2016, valid until May 1, 2019
Tax Identification No. 102-096-009
BIR Accreditation No. 08-001998-72-2018,
February 14, 2018, valid until February 13, 2021
PTR No. 7332543, January 3, 2019, Makati City

March 20, 2019

THE PHILODRILL CORPORATION AND SUBSIDIARY
INDEX TO CONSOLIDATED FINANCIAL STATEMENTS AND SUPPLEMENTARY SCHEDULES

SUPPLEMENTARY SCHEDULES

Report of Independent Auditor's on Supplementary Schedules

I. Reconciliation of Retained Earnings Available for Dividend Declaration

II. Financial ratios

III. Map of the relationships of the companies within the group

IV. Schedule of all effective standards and interpretations

V. Supplementary schedules required by Annex 68-E

A. Financial Assets
B. Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders (Other than Related Parties)
C. Amounts Receivable from Related Parties which are Eliminated during the Consolidation of Share in Other Comprehensive Income Financial Statements
D. Intangible Assets- Other Assets
E. Long-Term Debt
F. Indebtedness to Related Parties
G. Guarantees of Securities of Other Issuers
H. Capital Stock

SCHEDULE I

RECONCILIATION OF RETAINED EARNINGS AVAILABLE FOR DIVIDEND DECLARATION

As of December 31, 2018

THE PHILODRILL CORPORATION AND SUBSIDIARY
8th Floor, Quad Alpha Centrum, 125 Pioneer St., Mandaluyong City

Unappropriated Retained Earnings, *as adjusted to available for dividend distribution, beginning*		₱1,849,859,460
Unrealized foreign exchange gain - net except those attributable to cash and cash equivalents		(949,986)
Unappropriated Retained Earnings, as adjusted to available for dividend distribution, beginning		1,848,909,474
Add: Net income actually earned/realized during the period		
Net loss during the period closed to Retained Earnings	(261,957,274)	
Less: Non-actual/unrealized income net of tax		
Share in net income of associate/joint venture	22,665,896	
Unrealized foreign exchange gain (loss) - net (except those attributable to cash and cash equivalents)	(2,176,136)	
Unrealized actuarial gain	(944,774)	
Fair value adjustment (mark-to-market gains)	(1,668,360)	
Fair value adjustment of investment property resulting to gain	–	
Adjustment due to deviation from PFRS/GAAP – gain	–	
Other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under PFRS	–	
Subtotal	(244,080,648)	
Add: Non-actual losses		
Depreciation on revaluation increment (after tax)	–	
Adjustment due to deviation from PFRS/GAAP – loss	–	
Loss on fair value adjustment of investment property (after tax)	–	
Subtotal	–	
Net income actually earned during the period		
Add (Less):		
Dividend declarations during the period	–	
Appropriations of retained earnings	–	
Reversals of appropriations	–	
Effects of prior period adjustments	–	
Treasury shares	–	
Subtotal	–	(244,080,648)
TOTAL RETAINED EARNINGS, END AVAILABLE FOR DIVIDEND		₱1,604,828,826

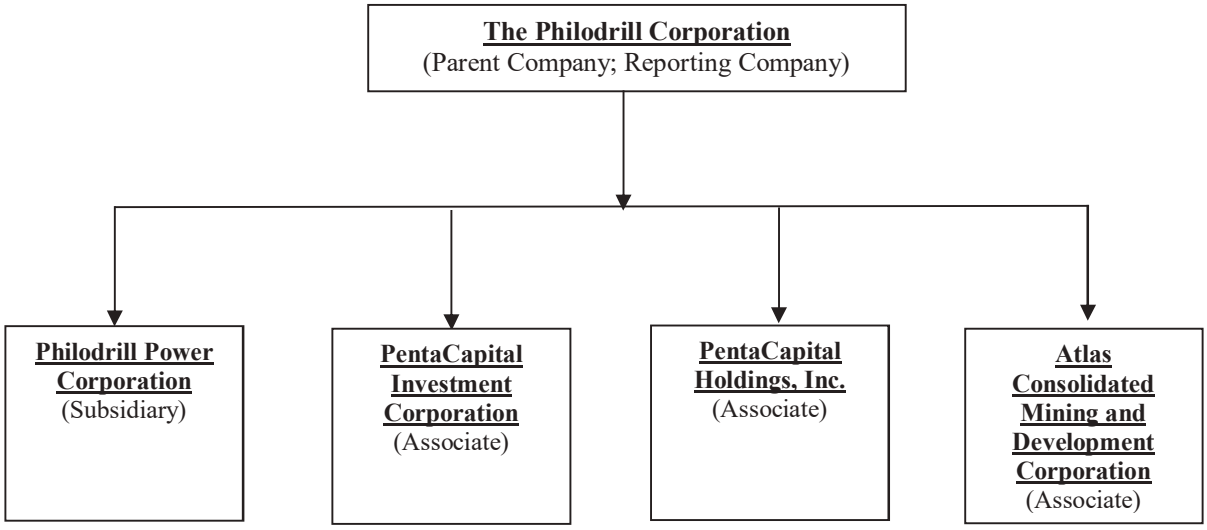
SCHEDULE II

THE PHILODRILL CORPORATION AND SUBSIDIARY
FINANCIAL RATIOS
PURSUANT TO SRC RULE 68, AS AMENDED
DECEMBER 31, 2018

	2018	2017
Profitability Ratios:		
Return on assets	(7.53%)	(0.17%)
Return on equity	(7.94%)	(0.18%)
Gross profit margin	(51.25%)	1.86%
Net profit margin	(92.10%)	(4.72%)
Liquidity Ratios:		
Current ratio	6.13:1.00	22.78:1.00
Quick ratio	5.56:1.00	21.21:1.00
Financial Leverage Ratios:		
Asset to equity ratio	1.06:1.00	1.02:1.00
Debt to equity ratio	0.05:1.00	0.02:1.00

SCHEDULE III

THE PHILODRILL CORPORATION AND SUBSIDIARY
MAP OF THE RELATIONSHIPS OF THE COMPANIES WITHIN THE GROUP
PURSUANT TO SRC RULE 68, AS AMENDED
DECEMBER 31, 2018



SCHEDULE IV

THE PHILODRILL CORPORATION AND SUBSIDIARY TABULAR SCHEDULE OF EFFECTIVE STANDARDS AND INTERPRETATIONS UNDER THE PFRS PURSUANT TO SRC RULE 68, AS AMENDED DECEMBER 31, 2018

List of Philippine Financial Reporting Standards (PFRSs) which consist of PFRSs, Philippine Accounting Standards (PASs) and Philippine Interpretations effective as at December 31, 2018:

PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS Effective as of December 31, 2018		Adopted	Not Adopted	Not Applicable
Philippine Financial Reporting Standards				
PFRS 1	First-time Adoption of Philippine Financial Reporting Standards			✓
PFRS 2	Share-based Payment	✓		
	Amendments to PFRS 2, Classification and Measurement of Share-based Payment Transactions			✓
PFRS 3	Business Combinations			✓
PFRS 4	Insurance Contracts			✓
	Amendments to PFRS 4, Applying PFRS 9 Financial Instruments with PFRS 4 Insurance Contracts			✓
PFRS 5	Non-current Assets Held for Sale and Discontinued Operations			✓
PFRS 6	Exploration for and Evaluation of Mineral Resources	✓		
PFRS 7	Financial Instruments: Disclosures	✓		
PFRS 8	Operating Segments	✓		
PFRS 9	Financial Instruments	✓		
PFRS 10	Consolidated Financial Statements	✓		
PFRS 11	Joint Arrangements	✓		
PFRS 12	Disclosure of Interests in Other Entities	✓		
PFRS 13	Fair Value Measurement	✓		
PFRS 14	Regulatory Deferral Accounts			✓
PFRS 15	Revenue from Contracts with Customers	✓		

PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS Effective as of December 31, 2018		Adopted	Not Adopted	Not Applicable
Philippine Accounting Standards				
PAS 1	Presentation of Financial Statements	✓		
PAS 2	Inventories	✓		
PAS 7	Statement of Cash Flows	✓		
PAS 8	Accounting Policies, Changes in Accounting Estimates and Errors	✓		
PAS 10	Events after the Reporting Period	✓		
PAS 12	Income Taxes	✓		
PAS 16	Property, Plant and Equipment	✓		
PAS 17	Leases	✓		
PAS 19	Employee Benefits	✓		
PAS 20	Accounting for Government Grants and Disclosure of Government Assistance			✓
PAS 21	The Effects of Changes in Foreign Exchange Rates	✓		
PAS 23	Borrowing Costs			✓
PAS 24	Related Party Disclosures	✓		
PAS 26	Accounting and Reporting by Retirement Benefit Plans			✓
PAS 27	Separate Financial Statements	✓		
PAS 28	Investments in Associates and Joint Ventures	✓		
	Amendments to PAS 28, Measuring an Associate or Joint Venture at Fair Value (Part of Annual Improvements to PFRSs 2014 - 2016 Cycle)	✓		
PAS 29	Financial Reporting in Hyperinflationary Economies			✓
PAS 32	Financial Instruments: Presentation	✓		
PAS 33	Earnings per Share	✓		
PAS 34	Interim Financial Reporting			✓
PAS 36	Impairment of Assets	✓		
PAS 37	Provisions, Contingent Liabilities and Contingent Assets	✓		
PAS 38	Intangible Assets	✓		
PAS 39	Financial Instruments: Recognition and Measurement	✓		

PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS Effective as of December 31, 2018		Adopted	Not Adopted	Not Applicable
PAS 40	Investment Property			✓
	Amendments to PAS 40, Transfers of Investment Property			✓
PAS 41	Agriculture			✓
Philippine Interpretations				
Philippine Interpretation IFRIC-1	Changes in Existing Decommissioning, Restoration and Similar Liabilities			✓
Philippine Interpretation IFRIC-2	Members' Shares in Co-operative Entities and Similar Instruments			✓
Philippine Interpretation IFRIC-4	Determining whether an Arrangement contains a Lease	✓		
Philippine Interpretation IFRIC-5	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds	✓		
Philippine Interpretation IFRIC-6	Liabilities arising from Participating in a Specific Market—Waste Electrical and Electronic Equipment			✓
Philippine Interpretation IFRIC-7	Applying the Restatement Approach under PAS 29 Financial Reporting in Hyperinflationary Economies			✓
Philippine Interpretation IFRIC-10	Interim Financial Reporting and Impairment			✓
Philippine Interpretation IFRIC-12	Service Concession Arrangements			✓
Philippine Interpretation IFRIC-14	PAS 19—The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction			✓
Philippine Interpretation IFRIC-16	Hedges of a Net Investment in a Foreign Operation			✓
Philippine Interpretation IFRIC-17	Distributions of Non-cash Assets to Owners			✓
Philippine Interpretation IFRIC-19	Extinguishing Financial Liabilities with Equity Instruments			✓

PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS Effective as of December 31, 2018		**Adopted**	**Not Adopted**	**Not Applicable**
Philippine Interpretation IFRIC-20	Stripping Costs in the Production Phase of a Surface Mine			✓
Philippine Interpretation IFRIC-21	Levies	✓		
Philippine Interpretation IFRIC-22	Foreign Currency Transactions and Advance Consideration			✓
Philippine Interpretation SIC-7	Introduction of the Euro			✓
Philippine Interpretation SIC-10	Government Assistance—No Specific Relation to Operating Activities			✓
Philippine Interpretation SIC-15	Operating Leases—Incentives			✓
Philippine Interpretation SIC-25	Income Taxes—Changes in the Tax Status of an Entity or its Shareholders			✓
Philippine Interpretation SIC-27	Evaluating the Substance of Transactions Involving the Legal Form of a Lease			✓
Philippine Interpretation SIC-29	Service Concession Arrangements: Disclosures			✓
Philippine Interpretation SIC-32	Intangible Assets—Web Site Costs			✓

The Group has not early adopted any PFRS, PAS, and Philippine Interpretations effective January 1, 2019 onwards.

SCHEDULE V - A

THE PHILODRILL CORPORATION AND SUBSIDIARY
SUPPLEMENTARY SCHEDUELES UNDER ANNEX 68-E
PURSUANT TO SRC RULE 68, AS AMENDED
DECEMBER 31, 2018

SCHEDULE A. FINANCIAL ASSETS

Name of issuing entity and association of each issue	Number of shares or principal amounts of bonds and notes	Amount shown in the statements of financial position	Income received and accrued
Cash			
Cash in banks and cash equivalents	N/A	₱536,627,072	₱12,228,112
Receivables			
Advances to related parties	N/A	₱193,954,601	₱34,093,191
Accrued interest	N/A	₱36,326,851	₱36,326,851
Others	N/A	₱1,752,591	₱–
Financial assets at FVOCI			
Vulcan Industrial and Mining Company	3,200,000	₱5,120,000	₱–
United Paragon Mining Corporation	6,839,068,254	₱37,614,875	₱–
Camp John Hay Golf Club	17	₱3,740,000	₱–
Oriental Petroleum and Minerals Corporation	223,000,000	₱27,775,800	₱–

SCHEDULE V - B

THE PHILODRILL CORPORATION AND SUBSIDIARY
SUPPLEMENTARY SCHEDULES UNDER ANNEX 68-E
PURSUANT TO SRC RULE 68, AS AMENDED
DECEMBER 31, 2018

SCHEDULE B. AMOUNTS RECEIVABLE FROM DIRECTORS, OFFICERS, EMPLOYEES, RELATED PARTIES AND PRINCIPAL STOCKHOLDERS

Name and Designation of Debtor	Balance at Beginning period	Additions	Amounts Collected	Amounts Written off	Current	Not Current	Balance at end period
Advances to related parties							
Alakor Corporation	₱187,482,500	₱662,500	–	–	₱188,145,000	–	₱188,145,000
Fil-Energy Corporation (San Jose Oil)	4,753,762	–	–	–	4,753,762	–	4,753,762
United Paragon Minerals Corporation	1,055,839	–	–	–	1,055,839	–	1,055,839

SCHEDULE V - C

THE PHILODRILL CORPORATION AND SUBSIDIARY
SUPPLEMENTARY SCHEDULES UNDER ANNEX 68-E
PURSUANT TO SRC RULE 68, AS AMENDED
DECEMBER 31, 2018

SCHEDULE C. AMOUNTS RECEIVABLE FROM RELATED PARTIES WHICH ARE ELIMINATED DURING THE CONSOLIDATION OF FINANCIAL STATEMENTS

Name and Designation of Debtor	Balance at Beginning period	Additions	Amounts Collected/ Settlements	Amounts Written off	Current	Not Current	Balance at end period
Philodrill Power Corp. (Wholly-owned subsidiary)	₱8,768,609	₱–	₱58,401	₱–	₱8,710,208	₱–	₱8,710,208

SCHEDULE V - D

THE PHILODRILL CORPORATION AND SUBSIDIARY
SUPPLEMENTARY SCHEDULES UNDER ANNEX 68-E
PURSUANT TO SRC RULE 68, AS AMENDED
DECEMBER 31, 2018

SCHEDULE D. INTANGIBLE ASSETS - OTHER ASSETS

Description	Beginning balance	Additions at cost	Charged to cost and expenses	Charged to other accounts	Other changes additions (deductions)	Ending balance
-None-						

SCHEDULE V - E

THE PHILODRILL CORPORATION AND SUBSIDIARY
SUPPLEMENTARY SCHEDULES UNDER ANNEX 68-E
PURSUANT TO SRC RULE 68, AS AMENDED
DECEMBER 31, 2018

SCHEDULE E. LONG-TERM DEBT

Title of Issue and type of obligation	Amount authorized by: Indenture	Amount shown under the caption "Current Portion of long-term borrowings" in related balance sheet	Amount shown under the caption "Long-term borrowings- net of current portion" in related balance sheet
-None-			

SCHEDULE V - F

THE PHILODRILL CORPORATION AND SUBSIDIARY
SUPPLEMENTARY SCHEDULES UNDER ANNEX 68-E
PURSUANT TO SRC RULE 68, AS AMENDED
DECEMBER 31, 2018

SCHEDULE F. INDEBTEDNESS TO RELATED PARTIES (LONG-TERM LOANS FROM RELATED COMPANIES)

Name of Related Party	Balance at beginning of period	Balance at end of period
- None -		

SCHEDULE V - G

THE PHILODRILL CORPORATION AND SUBSIDIARY
SUPPLEMENTARY SCHEDULES UNDER ANNEX 68-E
PURSUANT TO SRC RULE 68, AS AMENDED
DECEMBER 31, 2018

SCHEDULE G. GUARANTEES OF SECURITIES OF OTHER ISSUERS

Name of issuing entity of securities guaranteed by the company for which this statement is filed	Title of issue of each class of securities guaranteed	Total amount guaranteed and outstanding	Amount owed by person for which statement is filed	Nature of guarantee
- None -				

SCHEDULE V - H

THE PHILODRILL CORPORATION AND SUBSIDIARY
SUPPLEMENTARY SCHEDULES UNDER ANNEX 68-E
PURSUANT TO SRC RULE 68, AS AMENDED
DECEMBER 31, 2018

SCHEDULE H. CAPITAL STOCK

Title of Issue	Number of shares authorized	Number of shares issued and outstanding as shown under related financial condition caption	Number of shares reserved for option, warrants, conversions and other rights	No of shares held by		
				Affiliates	Directors and Officers	Others
Common shares	200,000,000,000	191,868,805,358		99,312,219,331	948,437,237	1,024,136

COVER SHEET

3 8 6 8 3

S.E.C. Registration Number

THE PHILODRILL CORPORATION

(Company's Full Name)

8th Floor, Quad Alpha Centrum

Building, 125 Pioneer Street

Mandaluyong City

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

Reynaldo E. Nazarea

Contact Person

631-8151

Company Telephone Number

0 3 — *Month*

3 1 — *Day*

SEC Form 17-Q (March 2019)

FORM TYPE

0 6 — *Month*

1 9 — *Day*

Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

8 5 7 8

Total No. of Stockholders

P0.00

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 HEAD OFFICE
Electronic Records Management Division
ICTD APR 30 2019 5
BY: RECEIVED SUBJECT TO REVIEW OF FORM AND CONTENTS

SECURITIES AND EXCHANGE COMMISSION
SEC FORM 17-Q

QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES REGULATION CODE AND SECTION 141 OF THE CORPORATION CODE OF THE PHILIPPINES.

1. For the quarterly period ended March 31, 2019

2. SEC Identification Number: 38683

3. BIR Tax Identification No.: 000-315-612-000

4. Exact name of registrant as specified in its charter: THE PHILODRILL CORPORATION

5. Philippines 6. _____ (SEC Use Only)
Province, Country or other jurisdiction of incorporation or organization — Industry Classification Code

7. 8th Floor, Quad Alpha Centrum, 125 Pioneer Street, Mandaluyong City 1550
Address of principal office — Postal Code

8. (632) 631-8151/52
Registrant's telephone number, including area code

9. Not Applicable

10. Securities registered pursuant to Sections 8 and 12 of the SRC, or Sec. 4 and of the RSA

Number of Common Stock Outstanding
191,868,805,358

	Amount of Debt Outstanding
Total Loans Payable	₱ 0.00

11. Are any or all of these securities listed on the Philippine Stock Exchange.

    Yes [x] No [ ]

12. Check whether the issuer

    (a) has filed all reports required to be filed by Section 11 of the SRC and SRC Rule 17 thereunder or Section 11 of the RSA and RSA Rule 11(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 [ ]

TABLE OF CONTENTS

	Page No.
PART I – FINANCIAL INFORMATION	
Item 1. Consolidated Financial Statements	4
Item 2. Management's Discussion and Analysis of Financial condition and Results of Operation	5
PART II – OTHER INFORMATION	18
SIGNATURES	18
INDEX TO FINANCIAL STATEMENTS AND SUPPLEMENTARY SCHEDULES	19

PART 1 – FINANCIAL INFORMATION

Item 1. Financial Statements

1. The unaudited Consolidated Financial Statements of the Company for the 1st quarter ended 31 March 2019 are included in this report. The schedules listed in the accompanying Index to Supplementary Schedules are filed as part of the SEC Form 17Q.

2. Interim Statements of Operations for the current interim period (01 January to 31 March 2019), with comparative Statement of Operations for the comparable period (01 January to 31 March 2018) are attached to this report.

3. A statement showing changes in equity cumulatively for the current financial year to date (01 January to 31 March 2019), with a comparative statement for the comparable year-to-date period of the immediately preceding financial year (01 January to 31 March 2018) are attached to this report.

4. The basic and diluted earnings/loss per share are presented on the face of the attached Statement of Operations (01 January to 31 March 2019), as well as the basis of computation thereof.

5. The Company's interim financial report for the 1st quarter 2019 is in compliance with Generally Accepted Accounting Principles ("GAAP"). Included in this report is a summary of the Company's significant accounting policies.

6. The Company follows the same accounting policies and methods of computation in its interim financial statements (01 January to 31 March, 2019) as compared with the most recent annual financial statements (2018), and no policies or methods have been changed. There were NO reclassifications of financial assets made into and from each category as of the current reporting period.

7. There were NO seasonal or cyclical aspects that had a material effect on the financial condition or results of interim operations of the Company.

8. There were NO unusual items during the interim period (01 January to 31 March 2019), the nature, amount, size or incidents of which have affected the assets, liabilities, equity, net income or cash flows of the Company.

9. There were NO changes in the estimates of amounts reported in prior financial year (2018), which had a material effect in the current interim period (01 January to 31 March, 2019).

10. There were NO issuances, repurchases and repayments of debt and equity securities during the current interim period (January 1 to March 31, 2019).

11. For the period January 1 to March 31, 2019, NO cash dividends were declared by the Board of Directors.

12. The Company does not generate revenues from a particular segment and its business is not delineated into segments, whether by business or geography. The Company is not required to disclose segment information in its financial statements.

13. Up to the time of filing of this quarterly report, there were NO material events subsequent to the end of the interim period (January 1 to March 31, 2019) that have not been reflected in the financial statements for said interim period.

14. There were NO changes in the composition of the Company during the interim period (January 1 to March 31, 2019) and there were NO business combinations, acquisition or disposal of subsidiaries and long-term investments, restructurings and discontinuance of operations during said interim period.

15. The Company has NO contingent liabilities or contingent assets as of its last annual balance sheet date (December 31, 2018) and as of end of current interim period (March 31, 2019), EXCEPT those disclosed in Note 25 to the Company's 2018 Audited Financial Statements.

16. There are NO material contingencies and any other events or transactions that are material to an understanding of the current interim period (January 1 to March 31, 2019).

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Financial Performance

Total revenues for the first quarter ended March 31, 2019 decreased by ₱31.7 million or 30% to ₱73.2 million from ₱104.9 million for the same period last year. Petroleum revenues decreased by ₱34.9 million or 36% to ₱62.6 million from ₱97.5 million for the same period last year. The decrease was brought mainly by the decrease in production volume for the first quarter of 2019 as compared to the same period last year. The combined gross production decreased to 213,619 barrels for the first quarter ended March 31, 2019, from 332,960 barrels produced for the same period last year. The average price per barrel increased to $67.53 for the period ended March 31, 2019 as compared to $66.34 for the same period last year. Equity in net earnings of associates increased by ₱2.2 million. Interest income also increased by ₱1.2 million. Foreign exchange loss amounted to ₱0.6 million for the first quarter of 2019 as compared to foreign exchange gain of ₱22.5 million for the same period last year.

Total costs and expenses including foreign exchange gains/losses decreased by ₱15.8 million from ₱92.9 million for the first quarter of 2018 to ₱77.1 million for the first quarter of 2019. Operating costs decreased by 35%. For 2018, plug and abandonment costs for the Libro and Tara wells were incurred, the company's share amounted to ₱7.1 million as of March 31,

2018. The company's net income after tax amounted to ₱9.0 million for the first quarter of 2019 as compared to ₱8.4 million for the same period last year.

The Company's top five (5) key performance indicators are as follows:

	March 31 , 2019	December 31, 2018
Current Ratio	*9.72 : 1*	*6.13 : 1*
Current Assets	855,872,691	918,114,898
Current Liabilities	88,019,689	149,872,056
Debt to Equity Ratio	*0.04 : 1*	*0.05 : 1*
Total Liabilities	120,172,804	180,961,421
Stockholders Equity	3,316,283,530	3,299,371,784
Equity to Debt Ratio	*27.60 : 1*	*18.23 : 1*
Stockholders Equity	3,316,283,530	3,299,371,784
Total Liabilities	120,172,804	180,961,421
Book Value per Share	*0.0173*	*0.0172*
Stockholders Equity	3,316,283,530	3,299,371,784
Shares outstanding	191,868,805,358	191,868,805,358
Earnings per Share	*0.000047*	*0.000044*
Net Income*	9,044,880	8,374,404
Weighted ave. no. of shares	191,868,805,358	191,868,805,358

**for the period January 1 to March 31*

The current ratios as of December 31, 2018 and March 31, 2019 are 6.13:1 and 9.72:1, respectively. The Company's current assets exceeded its current liabilities by ₱767.8 million and ₱768.2 million as of March 31, 2019 and December 31, 2018, respectively. The "Financial assets at fair value through other comprehensive income (FVOCI)" account in the balance sheet consists of shares of stock which are listed with the Philippine Stock Exchange and which could be sold to meet the Company's obligations as might be called for by future circumstances. These shares of stock had an aggregate market value of ₱84.7 million as of March 31, 2019 and ₱74.2 million as of December 31, 2018. If these shares would be considered part of Current Assets, the recomputed current ratio would be 10.69:1 as of March 31, 2019 and 6.62:1 as of December 31, 2018.

Total assets decreased from ₱3.480 billion as of December 31, 2018 to ₱3.436 billion as of March 31, 2019. Cash and cash equivalents reflected a net decrease of ₱38.6 million or 7% due to the payment of company's share in operating expenses of Galoc, and plug and abandonment costs of Nido, Matinloc and North Matinloc wells. Receivables increased by ₱14.9 million, due to accrual of trade and other receivables at end of the interim period. Crude oil inventory decreased by ₱38.2 million or 46% due to lower volume of crude oil on storage as of March 31, 2019. Other current assets decreased by ₱0.4 million due to the amortization of prepaid expenses. Property and equipment reflected a decrease of ₱14.1 million to ₱475.7 million as of March 31, 2019 mainly due to the booking of depletion and depreciation costs. Financial assets at FVOCI increased by ₱10.5 million due to the adjustment in the valuation reserve of the company's listed stock investments. Deferred oil exploration costs increased by ₱2.2 million due to additional project costs. Deferred tax assets increased by ₱13.9 million or 11% due to adjustments in the recognition of deferred tax assets as of end of the interim

period. Other noncurrent assets increased by ₱0.8 million due to additional deferred costs booked during the interim period.

Total liabilities decreased by 34% or ₱60.79 million from ₱181.0 million as of December 31, 2018 to ₱120.2 million as of March 31, 2019 mainly due to the payment of cash calls on accrued plug and abandonment costs during the interim period.

Stockholders' equity increased by ₱16.9 million from ₱3.299 billion as of December 31, 2018 to ₱3.316 billion as of March 31, 2019. For the first quarter, an adjustment for the decline in value of financial assets at FVOCI of ₱7.9 million in the valuation reserve of the company's listed stock investments was booked. As of March 31, 2019, net unrealized loss on the decline in value of financial assets at FVOCI amounted to ₱24.1 million as compared to ₱31.9 million as of December 31, 2018. The company's retained earnings amounted to ₱1.597 billion as of March 31, 2019 as compared to ₱1.588 billion as of December 31, 2018.

The Company has a majority-owned subsidiary, Philodrill Power Corporation (PPC) (formerly Phoenix Gas & Oil Exploration Co., Inc.). The Company acquired 100% of its capital stock in May 2007. Since PPC has NOT yet started commercial operations, disclosure on performance indicators are as follows:

	March 31, 2019	December 31, 2018
Current Ratio	*773.02 :1*	*194.42 :1*
Current Assets	8,657,781	8,710,208
Current Liabilities	11,200	44,800
Debt to Equity Ratio	*0.001 :1*	*0.005 :1*
Total Liabilities	11,200	44,800
Stockholders' Equity	8,646,581	8,665,408
Equity to Debt Ratio	*772.02 :1*	*193.42 :1*
Stockholders' Equity	8,646,581	8,665,408
Total Liabilities	11,200	44,800
Book Value per Share	*0.000691*	*0.000693*
Stockholders Equity	8,646,581	8,665,408
Average shares outstanding	12,505,000,000	12,505,000,000
Income (loss) per Share	-	-
Net Income (Loss)	No operation	No operation
Average shares outstanding	12,505,000,000	12,505,000,000

Discussion and Analysis of Material Events and Uncertainties

In general, Management is not aware of any material event or uncertainty that has affected the current interim period and/or would have a material impact on future operations of the Company. The Company will continue to be affected by the Philippine business environment as may be influenced by any local/regional financial and political crises.

1. There are NO known trends, demands, commitments, events or uncertainties that have or are reasonably likely to have material impact on the Company's liquidity.

Should the Company's cash position be not sufficient to meet current requirements, the Company may consider:

a) collecting a portion of Accounts Receivables;
b) selling a portion of its existing investments and assets;
c) generating cash from loans and advances; and
d) issuing subscriptions call on the balance of the subscriptions receivable.

2. There are NO events that will trigger direct or contingent financial obligation that is material to the company, including any default or acceleration of an obligation.

3. There are NO material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the company with unconsolidated entities or other persons created during the reporting period, EXCEPT those disclosed in Note 25 to the Company's 2018 Audited Financial Statements.

4. The Company has NO material commitments for capital expenditures, except for the Company's share in the exploration and development expenditures in the SCs and GSECs. The Company expects to be able to fund such expenditures from: operations, collection of subscriptions and other receivables, and from loans/financing, or to avoid incurring these expenditures altogether by way of farm-outs.

5. There are NO known trends, events or uncertainties that have had or are reasonably expected to have a material impact on the revenues or income of the Company from continuing operations.

6. There are NO significant elements of income or loss that did not arise from the Company's continuing operations.

7. There have been NO material changes from period to period in one or more line items of the Company's financial statements, except those discussed below:

   Cash and cash equivalents reflected a net decrease of ₱38.6 million or 7% due to the payment of company's share in operating expenses of Galoc and plug and abandonment costs of Nido, Matinloc and North Matinloc wells.

   Receivables increased by ₱14.9 million, due to accrual of trade and other receivables at end of the interim period.

   Crude oil inventory decreased by ₱38.2 million or 46% due to the lower volume of crude oil on storage as of end of the interim period.

   Other current assets decreased by ₱0.4 million due to the amortization of prepaid expenses booked during the interim period.

   Property and equipment reflected a decrease of ₱14.1 million to ₱475.7million as of March 31, 2019 due to the booking of depletion and depreciation costs.

Financial assets at FVOCI increased by ₱10.5 million or 14% due to the adjustment in the valuation reserve of the company's listed stock investments.

Deferred tax assets increased by ₱13.9 million or 11% due to adjustments in the recognition of deferred tax assets as of end of the interim period.

Accounts payable and accrued liabilities reflected a ₱4.0 million decrease due to the payment of accrued expenses during the interim period.

Current portion of the provision for plug and abandonment costs decreased by ₱58.1 million or 55% due the payment of cash calls made during the interim period.

Income tax payable reflected an increase of ₱0.25 million due to the accrual of income tax during the interim period.

Retirement benefit liability increased by ₱1.1 million or 11% mainly due the booking of additional pension liability as of the end of the interim period.

Net unrealized loss on the decline in value of financial assets at FVOCI as of December 31, 2018 amounted to ₱32.0 million. For the interim period, ₱7.9 million adjustment in the valuation reserve pertaining to the listed stock investments of the Company was booked. As of March 31, 2019, net unrealized loss on the decline in market value of financial assets at FVOCI amounted to ₱24.1 million.

The company's retained earnings amounted to ₱1.597 billion as of March 31, 2019 as compared to ₱1.588 billion as of December 31, 2018. The increase of ₱9.0 million was due to the net income booked for the first quarter of 2019.

Petroleum revenues decreased by ₱34.9 million or 36% to ₱62.6 million from ₱97.5 million for the same period last year due to lower production volume. The combined gross production decreased to 213,619 barrels for the first quarter ended March 31, 2019 from 332,960 barrels produced for the same period last year. The average price per barrel increased to $67.53 for the period ended March 31, 2019 as compared to $66.34 per barrel for the same period last year.

Equity in net earnings of associates increased by ₱2.2 million or 70% due to the higher level of income booked by affiliates.

Interest income increased by ₱1.2 million from ₱3.3 million to ₱4.5 million for the first quarter ended March 31, 2019.

Foreign exchange loss amounted to ₱0.64 million for the first quarter of 2019 as compared to foreign exchange gain of ₱22.5 million for the same period last year. For the first quarter of 2019, foreign exchange loss of ₱0.64 million was brought

about by the ₱0.08 appreciation in the reference rates from ₱52.58 to ₱52.50 as of December 31, 2018 and March 31, 2019, respectively. While for the previous first quarter of 2018, foreign exchange gain of ₱22.5 million was brought about by the ₱2.23 depreciation in the reference rates from ₱49.93 to ₱52.16 as of December 31, 2017 and March 31, 2018, respectively.

Other income decreased by ₱0.1 million due to lower level of miscellaneous income booked during the period.

Share in costs and operating decreased by ₱32.1 million or 35% due to lower level of production costs booked during the first quarter of 2019. For 2018, plug and abandonment costs for the Libro and Tara wells were incurred. The company's share in these costs amounted to ₱7.1 million as of March 31, 2018.

Net income amounted to ₱9.0 million for the first quarter of 2019, as compared to ₱8.4 million for the same period last year.

8. There are NO seasonal aspects that had material effect on the financial condition or results of operations.

Item 3. Management's Assessment and Evaluation of Financial Risk Exposures

A. Financial Instruments

Since there were NO financial assets reclassified into and from each category, disclosures on the following are:

a. The financial assets reclassified into and from each category; - Not Applicable

b. For each reporting period until derecognition, the carrying amounts and fair values of all financial assets reclassified in the current reporting period and previous reporting periods;- Not Applicable

c. For financial assets reclassified in rare circumstances, the facts that would establish such kind of circumstances; -Not Applicable

d. In the reporting period to which financial assets are reclassified, the fair value of the gains or losses of those assets as recognized either in profit or loss, or in equity (other comprehensive income) in that reporting period and previous reporting periods;- Not Applicable

e. For the remainder of the instruments' lives, the gains or losses that would have been recognized in profit or loss, or equity had they not been reclassified, together with the gains, losses, income and expenses now recognized;-Not Applicable

f. As at date of reclassification, the effective interest rates and estimated of cash flows the company expects to recover. – Not Applicable

Fair Values of Financial Instruments

The following table shows the carrying amounts and fair values of the Group's financial assets and financial liabilities:

	Consolidated Unaudited March 2019	Consolidated Unaudited March 2019	Consolidated Audited December 2018	Consolidated Audited December 2018
	Fair Values	Carrying Values	Fair Values	Carrying Values
FINANCIAL ASSETS				
Cash and cash equivalents	498,034,261	498,034,261	536,627,072	536,627,072
Advances to related companies	193,934,601	193,934,601	193,954,601	193,954,601
Accrued interest receivables	35,676,448	35,676,448	36,326,851	36,326,851
Other noncurrent assets	9,528,791	9,528,791	9,528,791	9,528,791
Accounts with partners, others	1,118,530	1,118,530	6,894,299	6,894,299
Financial assets at FVOCI	84,732,493	84,732,493	74,250,675	74,250,675
	823,025,124	**823,025,124**	**857,582,289**	**857,582,289**
FINANCIAL LIABILITIES				
Accounts payable and accrued liabilities	7,173,629	7,173,629	8,471,930	8,471,930
Dividends payable	33,243,493	33,243,493	33,316,756	33,316,756
	40,417,122	**40,417,122**	**41,729,951**	**41,729,951**

Quoted AFS investments are carried at fair value based on the quoted values of the securities.

B. Financial Risk Management Objectives and Policies

Financial Risk Management Objectives and Policies

The Group's principal financial instruments comprise mainly of cash and cash equivalents, receivables (except accounts with contract operators and advances to officers and employees), financial assets at FVOCI, other noncurrent assets, accounts payables and accrued liabilities (except withholding taxes) and dividends payable. The main purpose of these financial instruments is to provide financing for the Group's operations and capital intensive projects.

The Board of Directors (BOD) is mainly responsible for the overall risk management approach and for the approval of risk strategies and principles of the Group.

The main risks arising from the Group's financial instruments are credit risks, liquidity risk, and market risks. The market risks exposure of the Group can be further classified to foreign currency risk and equity price risk. The BOD reviews and approves the policies for managing some of these risks and they are summarized as follows:

Credit risks

Credit risk is the possibility of loss for the Group if its receivable counterparties fail to discharge their contractual obligations. With respect to credit risk arising from the other financial assets of the Group, which comprise of cash in banks, short term investments, receivables and financial assets at FVOCI, advances to related parties, the Group's exposure to credit risk could arise from default of the counterparty.

The Group trades only with recognized, creditworthy third parties. However, the Group's credit risk exposure is concentrated on a few counterparties as inherent in the oil exploration and production business.

As of March 31, 2019, all of the outstanding trade receivables are from the SC14 A, B & C-1 consortiums. At present, the SC14 A&B consortium has a supply agreement with Pilipinas Shell Petroleum Corporation (Pilipinas Shell), assuring Pilipinas Shell with sale of the SC14 A&B consortium's petroleum products. For SC14 C-1 consortium, the operator, Galoc Production Company has a crude agency agreement with Vitol Asia Pte. Ltd. for the marketing of the Galoc production.

The table below summarizes the Group's gross maximum credit risk exposure from its financial instruments. These amounts are gross of collateral and credit enhancements, but net of any amounts offset and allowance for impairment losses:

	Unaudited balances as of March 31, 2019
Loans and receivables	
Cash and cash equivalents	498,034,261
Advances to related companies	193,934,601
Accounts with contract operators and partners	1,118,530
Accrued interest	35,676,448
Other noncurrent assets	9,528,791
Financial assets at FVOCI	84,732,493
Gross maximum credit risk exposure	823,025,124

The table below shows the credit quality of the Group's financial assets by class as of March 31, 2019 based on the Group's credit evaluation process:

			Past due but not impaired				
	Neither past due nor impaired High Grade	Neither past due nor impaired Standard Grade	1-30 days	31-90 days	Over 90 days	Impaired Financial Assets	Total
Loans and receivables							
Cash and cash equivalents	498,034,261						498,034,261

Advances to related companies	188,125,000				1,055,839	4,753,762	193,934,601
Accounts with partners	788,942				329,588		1,118,530
Accrued interest			499,799	1,083,926	17,926,288	16,166,436	35,676,448
Other noncurrent assets	9,528,791						9,528,791
Financial assets at FVOCI	84,732,493						84,732,493
Total	781,209,487		499,799	1,083,926	19,311,714	20,920,198	823,025,124

Credit quality of cash and cash equivalents, receivables and AFS financial assets are based on the nature of the counterparty.

"High grade" credit quality financial assets pertain to financial assets with insignificant risk of default based on historical experience and/or counterparty credit standing. "Standard grade" credit quality financial assets are not yet past due, yet are from counterparties with a history of default. However, the Group cannot declare any of these amounts as uncollectible because they arise from related companies for which there is a common control.

"Past due but not impaired" are items which are already past their maturity dates, but the amount due is still judged as collectible by the Group based on its assessment of the age and creditworthiness of the counterparties. Lastly, "Impaired financial assets" are those that are long-outstanding and has been provided with allowance for impairment losses.

Liquidity risk

Liquidity risk is the risk where the Group becomes unable to meet its payment obligations when they fall due under normal and stress circumstances. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans and operating cash flows. The Group addresses liquidity concerns primarily through cash flows from operations and short-term borrowings.

The table below summarizes the aging analyses of the Group's financial assets as of March 31, 2019 that is used to manage the liquidity risk of the Company:

	Less than three months	Three to twelve months	Total
Cash and cash equivalents	498,034,261	0	498,034,261
Receivables			
Advances to related parties	188,145,000	5,809,601	193,934,601
Accounts with partners	1,118,530		1,118,530
Accrued interest	19,510,013	16,166,435	35,676,448
Other noncurrent assets	9,528,791		9,528,791
AFS financial assets	84,732,493	0	84,732,493
	801,069,088	21,976,036	823,025,124

The table below summarizes the maturity profile of the Group's accounts payable, accrued liabilities and dividends payable based on contractual undiscounted payments.

	Less than three months	Three to twelve months	Total
March 31, 2019	40,417,122		40,417,122

Market Risk
Market risk is the risk of loss to future earnings, to fair values or to future cash flows that may result from changes in the price of a financial instrument. The value of a financial instrument may change as a result of changes in foreign currency exchange rates and equity price.

Foreign currency risk
Foreign currency risk is the risk that the value of the Group's financial instruments diminishes due to unfavorable changes in foreign exchange rates. The Group's transactional currency exposures arise from cash and cash equivalents and receivables. The Parent Company's entire share in petroleum operations revenue is denominated in United States Dollar (USD). Consequently, the Group is exposed to foreign exchange risk arising from its USD-denominated receivables and cash and cash equivalents.

As of March 31, 2019, the exchange rate of the Philippine peso to the US$ is ₱52.50 to US$1.00.

Equity price risk
Equity price risk is the risk that the fair values of investments in quoted equity securities could decrease as a result of changes in the prices of equity indices and the value of individual stocks. The Group is exposed to equity securities price risk because of investments held by the Parent Company, which are classified in the consolidated statements of financial position as AFS financial assets.

PETROLEUM PROJECTS

1.0 **Service Contract 6A (Octon)**

The Department of Energy (DOE) approved on 23 January 2019 the Work Program & Budget (WP&B) for the Octon Block for 2019. The proposed activities include seismic attribute study on the northern block of the SC aimed at maturing a potential drilling location for an exploratory well, preparing a preliminary well design and proposal as well as scoping project economics. Operator Philodrill aims to be able to identify a possible well location at the central fault block of the West Malajon-Salvacion-Saddle Rock anticlinorium within the current program.

The Octon Block Joint Venture is also currently evaluating an offer by a potential farminee to undertake high-level technical and economic studies on the Octon discovery. Following the preliminary discussions, the farminee has submitted a work plan of activities anchored on the formulation of a Field Development Plan for the Octon Discovery which the JV approved to adopt and submitted to the DOE for approval as a supplemental CAPEX to the DOE-approved 2019 SC 6A WP&B. A draft farm-in agreement has been crafted and currently being negotiated by the farminee and the SC 6A JV. Consortium partner PetroEnergy was designated to negotiate the commercial aspect of the farm-in.

2.0 Service Contract 6B (Bonita)

The DOE continues with the technical, legal and financial evaluation of the documents that Philodrill and Manta Oil Company Limited have submitted regarding the requested approval of the transfer of 70% participating interest and the operatorship of SC 6B to Manta Oil.

We have written the DOE in February informing them of the SC 6B JV's decision to put on hold the submission of a separate work program different to what Manta Oil has proposed and submitted under the farm-in. Philodrill and the JV partners all agreed that submitting an alternate WP&B will only be appropriate should the DOE disapprove the interest assignment, transfer of operatorship and the submitted WP&B by Manta.

3.0 Service Contract No. 14 (Nido/Matinloc)

Philodrill completed the final lifting from the Nido Field on March 12, bringing the total field production for 2019 to 20,620 barrels. The field's total cumulative production was 18,917,419 barrels since the field first produced on February 1, 1979. The Matinloc Field had earlier ceased commercial production on February 10, 2019 with the final cumulative production of 12,582,589 barrels. The Matinloc Field first produced on July 21, 1982.

Philodrill has contracted the P&A of the nine (9) production wells in SC 14 A&B to CWT Consultancy Limited which had successfully plugged the Libro and Tara South wells in May last year. The workboat MV ENA Habitat that will assist in the P&A work is scheduled for mobilization from Singapore on 30 March 2019. Meanwhile, Philodrill has been coordinating the inspection of the platforms by DOE representatives as part of the Department's process in determining the final disposition of the SC 14 field platforms and equipment.

4.0 Service Contract No. 14 C-1 (Galoc)

The Galoc Field produced 185,761 barrels (as of March 28th) during the first quarter of 2019, a significant drop from the previous quarter's output of 269,025 barrels. This is largely attributed to the decline in production performance of the Galoc-3 well that is now under cyclic production mode, as well as to the continued shut-in of the Galoc-4 well since mid-January due to problems in the well's subsurface production mechanism which operator GPC continues to investigate and resolve. As of end-March 2019, an inventoried volume of about 183,840 barrels remain on board the FPSO Rubicon Intrepid after GPC completed one crude oil shipment in January.

Following Tamarind's assumption of operatorship and control of the Galoc Field in July 2018, the company started to investigate and implement various programs aimed at improving production performance. Tamarind has also secured Galoc JV partners approval for the installation of a condensate recovery unit (CRU) at the Galoc FPSO to recover the condensate from the gas production at Galoc. The operator have negotiated a contract with technology provider NGLTech for the design and manufacture of the CRU module which will be installed in the second quarter of 2019. Tamarind had also negotiated for the sale of future Galoc cargoes to exclusive buyer Trafigura, through Vitol, starting with the next offtake scheduled in August – September 2019.

5.0 Service Contract No. 14 C-2 (West Linapacan)

The DOE approved the 2019 WP&B for the block, the major component of which is the joint Quantitative Interpretation (QI) re-processing program with the SC 74 JV of the seismic volume covering the West Linapacan A and B in SC 14 C-2 and the Linapacan A and B in SC 74. Immediately after securing JVs' approval of the joint program, the respective block operators (Philodrill for SC 14 C-2 and PXP Energy for SC 74) worked on and have started to negotiate with the services provider IKON Science. The QI work will cover the adjacent areas of the 2 blocks, the cost of which shall be shared by the two consortia. Philodrill and PXP Energy, meanwhile, have prepared the data requirements for the joint QI work which is anticipated to commence as soon as the agreement with IKON Science is finalized and signed.

Early this year, Philodrill received expressions of interest for the re-development of the West Linapacan A (WLA) field from 2 international firms. The first, a British company incorporated in the British Virgin Islands, has expressed their intention to be a part of the joint venture and become the operator of the SC for the re-development of the WLA field. The company submitted separate Non-Binding Offers to the JV partners willing to divest their interests in West Linapacan Block via farm-out or by outright acquisition of the sale of their working interests on the block. Philodrill opted for both partial sale of its interests and divestment through farm-out. A confidentiality agreement with the potential farminee has been executed to provide them data access for their due diligence work.

Baker Hughes GE (BHGE) also indicated their interest to do a technical study on the re-development of the WLA Field. Similarly, a non-disclosure agreement was signed and executed with BHGE providing them confidential access to West Linapacan data to evaluate feasible re-development options that they can eventually propose to the joint venture.

6.0 Service Contract No. 53 (Onshore Mindoro)

There has been no update from block operator Mindoro-Palawan Oil & Gas Inc. (MPOGI) as to their plans for the block, specifically the activities to execute the Joint Venture's commitments including the drilling of Progreso-2. The DOE had already instructed MPOGI to secure a Certificate of Pre-Condition from the National Commission on Indigenous Peoples (NCIP) which will enable the lifting of the moratorium, thus allowing the conduct of drilling activities in SC 53.

For its part, Philodrill extended help to Gas2Grid, the operator of SC 44 in onshore Cebu, which earlier indicated interests on the Progreso project through possible drill-for-equity arrangement with the Onshore Mindoro JV. To date, MPOGI has yet to advise the JV on the status of their negotiations with Gas2Grid. Earlier this March, MPOGI disclosed that it is also entertaining the expression of interest by a Norwegian company, Gannet Drilling, regarding a possible farm-in to Onshore Mindoro Block.

7.0 Service Contract No. 74 (Linapacan)

The DOE approved on January 7, 2019 the Linapacan Block WP&B for 2019. A major component of the approved work is the conduct of a joint QI work on a 400 sq km reprocessed PSDM seismic data volume covering the West Linapacan A and B in SC 14 and the Linapacan A and B in SC 74. As earlier mentioned in this report, Philodriil and PXP are negotiating a service agreement with potential contractor IKON Science to firm up the methodology and data requirements for the proposed QI work. Also approved is the integration of the results of the gravity and magnetic modelling with the MC2D seismic interpretation and the completion of the remaining studies from the previous year.

8.0 SWAN Block (Deepwater Northwest Palawan)

There are no significant developments to report on the SWAN Block from the previous quarter.

PART II – OTHER INFORMATION

There were NO items for disclosure that were not made under SEC Form 17C during the current interim period (01 January to 31 March 2019).

SIGNATURES

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

By:

Date: 4/29
ALFREDO C. RAMOS
President

Date: 4/22/19
REYNALDO B. NAZAREA
Treasurer & VP-Administration

THE PHILODRILL CORPORATION
INDEX TO FINANCIAL STATEMENTS AND SUPPLEMENTARY SCHEDULES
SEC FORM 17Q

	Page No.
CONSOLIDATED FINANCIAL STATEMENTS	
Consolidated Statements of Financial Position as of March 31 , 2019 and December 31, 2018	19
Consolidated Statements of Comprehensive Income for the quarters ended March 31, 2019 and 2018	20
Consolidated Statements of Cash Flows for the quarters ended March 31, 2019 and 2018	21
Consolidated Statements of Changes in Stockholders' Equity for the quarters ended March 31, 2019 and 2018	22
SUPPLEMENTARY SCHEDULES	
A. Marketable Securities – (Current Marketable Equity Securities and Other Short-term Cash Investments)	*
B. Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders (Other than Affiliates)	23
C. Non-current Marketable Equity Securities, Other Long-term Investments, and Other Investments	24
D. Indebtedness of Unconsolidated Subsidiaries and Affiliates	25
E. Property and Equipment	26
F. Accumulated Depletion, Depreciation and Amortization	27
G. Intangible Assets and Other Assets	28
H. Accumulated Amortization of Intangibles	*
I. Long-term Debt	*
J. Indebtedness to Affiliates and Related Parties (Long-term Loans from Related Companies)	*
K. Guarantees of Securities of Others Issuers	*
L. Reserves	*
M. Capital Stock	29
N. Aging of Accounts Receivable	30
O. Financial Ratios	31
P. Summary of Significant Accounting Policies	32

*These schedules, which are required by Part IV(e) of RSA 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 financial statements or the notes to financial statements.

THE PHILODRILL CORPORATION
Consolidated Statements of Financial Position

	(Unaudited) March 31 2019	(Audited) December 31 2018
ASSETS		
Current Assets		
Cash & cash equivalents	498,034,261	536,627,072
Receivables	311,005,468	296,119,832
Crude oil inventory	45,523,644	83,675,982
Other current assets	1,309,318	1,692,012
Total Current Assets	855,872,691	918,114,898
Noncurrent Assets		
Property and equipment - net	475,684,782	489,779,532
Investments - Associates	795,333,101	790,123,956
Financial assets at fair value through other comprehensi\	84,732,492	74,250,675
Deferred oil exploration and development costs	1,060,694,335	1,058,527,067
Deferred tax assets	135,049,408	121,198,148
Other noncurrent assets	29,089,526	28,338,929
Total Noncurrent Assets	2,580,583,644	2,562,218,307
TOTAL ASSETS	3,436,456,335	3,480,333,205
LIABILITIES AND EQUITY		
Liabilities		
Accounts payable and accrued liabilities	7,675,006	11,707,062
Current portion of provision for plug and abandonment c	46,808,259	104,864,027
Income tax payable	292,930	42,946
Dividends payable	33,243,494	33,258,021
Total Current Liabilities	88,019,689	149,872,056
Noncurrent Liability		
Non current portion of provision for plug and abandonme	21,149,782	21,149,782
Retirement benefit liability	11,003,333	9,939,583
Total Noncurrent Liabilities	32,153,115	31,089,365
TOTAL LIABILITIES	120,172,804	180,961,421
Equity		
Capital stock - P0.01 par value		
Authorized - 200 billion shares		
Issued	1,568,018,150	1,568,018,150
Subscribed	350,669,903	350,669,903
Subscriptions receivable	(175,334,286)	(175,334,286)
Paid in capital from sale of treasury	1,624,012	1,624,012
Share in other comprehensive income of an associate	35,335,091	35,335,091
Unrealized loss on decline in value of financial assets at FVOCI	(24,086,657)	(31,953,522)
Remeasurement loss on retirement benefit liability	(36,889,750)	(36,889,750)
Retained Earnings	1,596,947,067	1,587,902,186
Total Equity	3,316,283,530	3,299,371,784
TOTAL LIABILITIES AND EQUITY	3,436,456,334	3,480,333,205

THE PHILODRILL CORPORATION
Consolidated Statements of Comprehensive Income

	January 1 to March 31 2019	January 1 to March 31 2018
PETROLEUM REVENUE	62,646,213	97,533,290
COSTS AND EXPENSES		
Share in costs and operating	(59,622,950)	(91,698,283)
Plug and abandonment costs	0	(7,059,764)
General and administrative	(16,795,492)	(16,690,685)
	(76,418,442)	(115,448,732)
OTHER INCOME (CHARGES)		
Equity in net earnings of associates - net	5,209,145	3,058,866
Interest income	4,450,801	3,257,264
Foreign exchange gains	(638,822)	22,540,409
Others	942,247	1,059,808
	9,963,371	29,916,347
INCOME (LOSS) BEFORE INCOME TAX	(3,808,858)	12,000,905
PROVISION FOR INCOME TAX	(12,853,738)	3,626,501
NET INCOME (LOSS)	9,044,880	8,374,404
OTHER COMPREHENSIVE INCOME (LOSS)		
Unrealized recovery (loss) on financial assets at FVOCI	7,866,866	(96,000)
TOTAL COMPREHENSIVE INCOME (LOSS)	16,911,746	8,278,404

Earnings (loss) per share was computed as follows:

Net income (loss)	9,044,880	8,374,404
Weighted average no. of shs	191,868,805,358	191,868,805,358
Income (Loss) per share	0.000047	0.000044

THE PHILODRILL CORPORATION

Consolidated Statements of Cash Flows
(Unaudited)

	January 1 to March 31 2019	January 1 to March 31 2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Income (Loss) before income tax	9,044,880	8,374,404
Adjustments for:		
Depletion, depreciation and amortization	15,958,481	23,158,453
Equity in net losses (earnings) of associates - net	(5,209,145)	(3,058,866)
Operating loss before working capital changes	19,794,216	28,473,991
Decrease (increase) in:		
Receivables	(14,890,253)	155,462
Crude oil inventory	38,152,338	9,123,446
Other current assets	382,693	575,179
Increase (decrease) in accounts payable and accrued expense	(61,830,307)	202,596
Increase (decrease) in retirement benefits liability	1,063,750	939,687
Net cash from (used in) operating activities	(17,327,564)	39,470,362
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of AFS financial assets	(2,614,950)	0
Reductions in (additions to):		
Property and equipment	(1,863,731)	(3,578,631)
Deferred oil exploration and development costs	(2,167,268)	(2,253,684)
Advances to affiliated companies - net	(2,913)	0
Other noncurrent assets	(14,601,859)	(423,329)
Net cash from (used in) investing activities	(21,250,721)	(6,255,644)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments of:		
Cash dividend payable	(14,527)	(13,492)
Net cash from (used in) financing activities	(14,527)	(13,492)
NET INCREASE (DECREASE) IN CASH	(38,592,812)	33,201,226
CASH, BEGINNING	536,627,072	634,385,523
CASH, ENDING	498,034,260	667,586,749

THE PHILODRILL CORPORATION
Consolidated Statement of Changes in Equity

	March 2019	March 2018
CAPITAL STOCK - P0.01 par value		
Authorized -	200 billion shs	200 billion shs
Issued		
Balance at the beginning of year	1,568,018,150	1,568,018,150
Issuances for the period	0	0
Balance at end of first quarter	1,568,018,150	1,568,018,150
Subscribed		
Balance at the beginning of year	350,669,903	350,669,903
Issuances for the period	0	0
Balance at end of first quarter	350,669,903	350,669,903
Subscriptions receivable		
Balance at the beginning of year	(175,334,286)	(175,334,286)
Collection of subscriptions receivable		
Balance at end of first quarter	(175,334,286)	(175,334,286)
Paid in capital from sale of treasury		
Balance at the beginning of year	1,624,012	1,624,012
Acquisition	0	0
Balance at end of first quarter	1,624,012	1,624,012
Unrealized Losses on Decline in Market Value of Long-term Investments		
Balance at the beginning of year	(31,953,523)	(30,285,162)
Adjustments	7,866,866	(96,000)
Balance at end of first quarter	(24,086,657)	(30,381,162)
Share in other comprehensive income of an associate		
Balance at the beginning of year	35,335,091	36,732,814
Acquisition	0	0
Balance at end of first quarter	35,335,091	36,732,814
Remeasurement loss on retirement benefit liabiltiy		
Balance at the beginning of year	(36,889,750)	(35,944,976)
Acquisition	0	0
Balance at end of first quarter	(36,889,750)	(35,944,976)
Retained Earnings		
Balance at the beginning of year	1,587,902,186	1,849,859,460
Cash dividend	0	0
Net income (loss) for the period	9,044,880	8,374,404
Balance at end of first quarter	1,596,947,066	1,858,233,864
Total Stockholders' Equity	3,316,283,530	3,573,618,319

THE PHILODRILL CORPORATION
SCHEDULE B - AMOUNTS RECEIVABLE FROM DIRECTORS, OFFICERS
EMPLOYEES, RELATED PARTIES AND PRINCIPAL STOCKHOLDERS (OTHER THAN AFFILIATES)
FOR THE FIRST QUARTER ENDED MARCH 31, 2019

Name and Designation of Debtor	Beginning Balance	Additions	Amounts Collected	Amounts Written off	Current	Not Current	Ending Balance
Various officers and employees	2,494,973	719,806	559,875		2,654,904		2,654,904
	2,494,973	719,806	559,875	0	2,654,904	0	2,654,904

THE PHILODRILL CORPORATION
SCHEDULE C - LONG TERM INVESTMENTS IN SECURITITES
(NONCURRENT MARKETABLE EQUITY SECURITIES,
OTHER LONG TERM INVESTMENTS IN STOCK
INVESTMENTS IN BONDS AND OTHER DEBT SECURITIES)
FOR THE FIRST QUARTER ENDED MARCH 31, 2019

	BEGINNING BALANCE		ADDITIONS		DEDUCTIONS		ENDING BALANCE		Dividends Received/
Name of Issuing Entity and Description of Investment	Number of Shares or Principal Amount of Bonds and Notes	Amount in Pesos	Equity in Earnings (Losses) of Investees for the Period	Others	Distribution of Earnings by Investees	Others	Number of Shares or Principal Amount of Bonds and Notes	Amount in Pesos	Accrued from Investments Not Accounted for by the Equity Method
Investments in associates-at equity									
Penta Capital Investment Corp.	1,600,000	304,808,976	4,847,400				1,600,000	309,656,376	
Penta Capital Holdings, Inc.	300,000	72,361,778	361,745				300,000	72,723,523	
Atlas Consolidated Mining and Development Corporation	19,000,000	412,953,201					19,000,000	412,953,201	
		790,123,955	5,209,145	0	0	0		795,333,100	0
Amount shown under the caption "Available For Sale Investments"									
United Paragon Mining Corp.	6,839,068,254	72,983,955					6,839,068,254	72,983,955	
Vulcan Industrial & Mining Corp.	3,200,000	4,150,876					3,200,000	4,150,876	
Oriental Petroleum & Mining Corp.	2,136,600,000	27,369,368		2,614,950			2,336,600,000	29,984,318	
CJH Golf Club, Inc.	17	1,700,000					17	1,700,000	
		106,204,199	0	2,614,950	0	0		108,819,149	0
less-allowance for decline in market value		(31,953,523)				7,866,866		(24,086,656)	
		74,250,676	0	2,614,950	0	7,866,866	0	84,732,493	
		864,374,631	5,209,145	2,614,950	0	7,866,866		880,065,593	0

THE PHILODRILL CORPORATION
SCHEDULE D - INDEBTEDNESS OF UNCONSOLIDATED SUBSIDIARIES AND AFFILIATES
FOR THE FIRST QUARTER ENDED MARCH 31, 2019

Name of Affiliate	Beginning Balance	Ending Balance
Alakor Corporation	188,145,000	188,125,000
Fil-Energy Corporation	4,753,762	4,753,762
United Paragon Mining Corporation	1,055,839	1,055,839
	193,954,601	193,934,601
less allowance for doubtful accounts	(4,753,762)	(4,753,762)
	189,200,839	189,180,839

THE PHILODRILL CORPORATION
SCHEDULE E - PROPERTY AND EQUIPMENT
FOR THE FIRST QUARTER ENDED MARCH 31, 2019

Classification	Beginning Balance	Additions at Cost	Retirements	Other Changes-Additions (Deductions)	Ending Balance
Wells, platforms and other facilities	1,385,319,076	590,238			1,385,909,313
Office condominium units and improvements	18,961,929				18,961,929
Office furniture, fixtures and equipment	7,899,863	2			7,899,865
Transportation equipment	13,887,100	0			13,887,100
	1,426,067,968	590,239	0	0	1,426,658,207

THE PHILODRILL CORPORATION
SCHEDULE F - ACCUMULATED DEPLETION, DEPRECIATION AND AMORTIZATION
FOR THE FIRST QUARTER ENDED MARCH 31, 2019

Classification	Beginning Balance	Additions Charged to Costs and Expenses	Retirements	Other Changes-Additions (Deductions)	Ending Balance
Wells, platforms and other facilities	910,048,504	13,922,418			923,970,921
Office condominium units and improvements	12,111,528	136,777			12,248,305
Office furniture, fixtures and equipment	7,690,671	19,354			7,710,025
Transportation equipment	6,437,733	606,440			7,044,173
	936,288,436	14,684,989	0	0	950,973,425

THE PHILODRILL CORPORATION
SCHEDULE G - INTANGIBLE ASSETS AND OTHER ASSETS
FOR THE FIRST QUARTER ENDED MARCH 31, 2019

Classification	Beginning Balance	Additions at Cost	Charged to Costs and Expenses	Charged to Other Accounts	Other Changes Additions (Deductions)	Ending Balance
Deferred oil exploration and development costs	1,058,527,067	2,167,268			0	1,060,694,335
	1,058,527,067	2,167,268	0	0	0	1,060,694,335

THE PHILODRILL CORPORATION
SCHEDULE M - CAPITAL STOCK
FOR THE FIRST QUARTER ENDED MARCH 31, 2019

Title of Issue	Authorized	Issued and Outstanding	Subscribed	Number of shares Reserved for Options, etc.	Number of shares held by Directors, Officers and Employees	Others
Common shares at P0.01 par value	200,000,000,000	156,801,815,022	35,066,990,336	0	958,071,573	190,910,733,785

THE PHILODRILL CORPORATION
SCHEDULE N - AGING OF ACCOUNTS RECEIVABLES
FOR THE FIRST QUARTER ENDED MARCH 31, 2019

1) AGING OF ACCOUNTS RECEIVABLE

Type of Accounts Receivable	Total	1 month	2-3 months	4-6 months	7 months to 1 year	1-2 years	3-5 years	5 years above	past due accts & items in litigation
a) Trade receiables									
1) Account with contract operator	98,541,184	26,111,969	72,429,214						
less allowance for doubtful accounts	0								
2) Account with partners	788,942	250,596	509,560	28,786					
Net Trade Receivables	99,330,126	26,362,565	72,938,774	28,786	0	0	0	0	0
b) Non-trade receivables									
1) Accrued interest receivable	35,676,447	499,799	1,083,926	1,619,989	1,619,989	9,055,442	5,630,867	16,166,436	
less allowance for doubtful accounts	(16,166,436)							(16,166,436)	
2) Account with officers and employees	2,654,903	95,918	179,811		2,379,174				
3) Advances to related companies	193,934,602				13,125,000	15,000,000	160,000,000	5,809,602	
less allowance for doubtful accounts	(4,753,762)							(4,753,762)	
4) Others	329,588					329,588			
less allowance for doubtful accounts	0								
Net Non-Trade Receivables	211,675,342	595,716	1,263,738	1,619,989	17,124,163	24,385,030	165,630,867	1,055,840	0
Net Receivables	311,005,468	26,958,282	74,202,512	1,648,775	17,124,163	24,385,030	165,630,867	1,055,840	0

2) ACCOUNTS RECEIVABLE DESCRIPTION

Type of Accounts Receivable	Nature/Description	Collection Period
a) Trade receivables		
1) Account with contract operator	share in crude oil revenue net of share in production costs	30 days
b) Non-trade receivables		
1) Accrued interest receivable	interest receivable on advances	
2) Account with officers and employees	other advances to officers and employees	
3) Advances to related companies	loans and advances to related parties	

THE PHILODRILL CORPORATION
SCHEDULE O - FINANCIAL RATIOS
MARCH 31, 2019

Profitablity Ratios:	March 2019	December 2018
Return on assets	0.26%	-7.53%
Return on equity	0.27%	-7.94%
Gross profit margin	4.83%	-51.25%
Net profit margin	-6.08%	-92.10%
Liquidity Ratios:		
Current ratio	9.72 :1	6.13 :1
Quick ratio	9.19 :1	5.56 :1
Financial Leverage Ratios:		
Asset to equity ratio	1.04 :1	1.05 :1
Debt to equity ratio	0.04 :1	0.05 :1

1. **Basis of Preparation, Basis of Consolidation, Statement of Compliance, Changes in Accounting Policies and Disclosures, Summary of Significant Accounting Policies and Financial Reporting Practices**

Basis of Preparation
The consolidated financial statements of the Group have been prepared on a historical cost basis, except for crude oil inventory which is valued at net realizable value (NRV), financial assets at FVOCI and quoted AFS financial assets which are measured at fair value. The consolidated financial statements are presented in Philippine Peso, which is the Parent Company's and its subsidiary's functional and presentation currency, rounded off to the nearest peso, except when otherwise indicated.

The consolidated financial statements provide comparative information in respect of the previous period.

Basis of Consolidation
The consolidated financial statements comprise the financial statements of the Group as at December 31 of each year, after eliminating intercompany balances and transactions. The financial statements of the subsidiary are prepared for the same reporting year as the Parent Company using consistent accounting policies. Control is achieved when the Parent Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The Parent Company controls an investee if and only if the Parent Company has all of the following:

- Power over the investee;
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect the amount of the Parent Company's returns.

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Parent Company has less than a majority of the voting or similar rights of an investee, the Parent Company considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements; and
- The Parent Company's voting rights and potential voting rights.

The Parent Company re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Parent Company obtains control over the subsidiary and ceases when the Parent Company loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of income from the date the Parent Company gains control until the date the Parent Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the Parent of the Group. When necessary, adjustments are made to the financial statements of the subsidiary to bring its accounting policies into line with the Parent Company's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.
A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Parent Company loses control over a subsidiary, it:

- Derecognizes the assets (including goodwill) and liabilities of the subsidiary;
- Derecognizes the carrying amount of any non-controlling interests;
- Derecognizes the cumulative translation differences recorded in equity;
- Recognizes the fair value of the consideration received;
- Recognizes the fair value of any investment retained;
- Recognizes any surplus or deficit in profit or loss; and
- Reclassifies the Parent Company's share of components previously recognized in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Parent Company had directly disposed of the related assets or liabilities.

Statement of Compliance
The consolidated financial statements of the Group have been prepared in compliance with the Philippine Financial Reporting Standards (PFRS).

Changes in Accounting Policies and Disclosures
The accounting policies adopted are consistent with those of the previous financial year, except that the Group has adopted the following new accounting pronouncements starting January 1, 2018. Adoption of these pronouncements did not have any significant impact on the Group's financial position or performance unless otherwise indicated.

- Amendments to PFRS 2, *Share-based Payment, Classification and Measurement of Share-based Payment Transactions*
- PFRS 9, *Financial Instruments*

PFRS 9 Financial Instruments replaces PAS 39 *Financial Instruments: Recognition and Measurement* for annual periods beginning on or after January 1, 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement; impairment; and hedge accounting.

The Group applied PFRS 9 prospectively, with an initial application date of January 1, 2018. The Group has not restated the comparative information, which continues to be reported under PAS 39. Difference arising from the adoption of PFRS 9 has no material impact, thus has not been recognized.

a. Classification and measurement

Under PFRS 9, debt instruments are subsequently measured at fair value through profit or loss (FVTPL), amortized cost, or FVOCI. The classification is based on two criteria: the Group's business model for managing the assets; and whether the instruments' contractual cash flows represent 'solely payments of principal and interest' on the principal amount outstanding.

The assessment of the Group's business model was made as of the date of initial application, January 1, 2018. The assessment of whether contractual cash flows on debt instruments are solely comprised of principal and interest was made based on the facts and circumstances as at the initial recognition of the assets.

The classification and measurement requirements of PFRS 9 did not have a significant impact on the Group. The Group continued measuring at fair value all financial assets previously held at fair value under PAS 39. The following are the changes in the classification of the Group's financial assets:

- Cash and cash equivalents, receivables and other noncurrent assets previously classified as loans and receivables as at December 31, 2017 are held to collect contractual cash flows and give rise to cash flows representing solely payments of principal and interest. These are classified and measured as financial assets at amortized cost beginning January 1, 2018.
- Listed equity investments previously classified as AFS financial assets are now classified and measured as FVOCI. The Group elected to classify irrevocably its listed equity investments under this category as it intends to hold these investments for the foreseeable future. There were no impairment losses recognized in profit or loss for these investments in prior periods.

The Group has not designated any financial liabilities as at FVTPL. There are no changes in classification and measurement for the Group's financial liabilities.

b. Impairment

The adoption of PFRS 9 has fundamentally changed the Group's accounting for impairment losses for financial assets by replacing PAS 39's incurred loss approach with a forward-looking expected credit loss (ECL) approach. PFRS 9 requires the Group to recognize an allowance for ECLs for all debt instruments not held at FVTPL and contract assets.

Upon adoption of PFRS 9, impairment losses did not reduce the carrying amount of the Group's cash and cash equivalents and receivables as at January 1, 2018.

c. Hedge accounting

The Group has no existing hedge relationships as at December 31, 2017, thus will not have an impact on the consolidated financial statements of the Group.

- Amendments to PFRS 4, *Applying PFRS 9 Financial Instruments with PFRS 4 Insurance Contracts*
- PFRS 15, *Revenue from Contracts with Customers*

PFRS 15 supersedes PAS 18 Revenue and related Interpretations and it applies, with limited exceptions, to all revenue arising from contracts with its customers. PFRS 15 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

PFRS 15 requires entities to exercise judgment, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. In addition, the standard requires extensive disclosures.

The Group is a member of various jointly controlled operations in oil drilling. These jointly controlled operations are entered into within the Philippine Government through Service Contracts. The Group holds different participating interests to these Service Contracts. The Group's sale of petroleum products is out of scope of PFRS 15 since the Group is recognizing its revenue on the basis of its entitlement from the sale of its joint operations with other consortium members which is in accordance of par. 20(c) of *PFRS 11, Joint Arrangements* which states "A joint operator shall recognize in relation to its interest in a joint operation its share of the revenue from the sale of the output by the joint operation".

The Group assessed that the adoption of PFRS 15 has no material impact since the Group's main source of revenues is from its share in revenue from the joint operation. Under PFRS 15, an entity shall apply the new standard to all contracts with customers, except for contractual rights and obligations that are within the scope of PFRS 11.

Furthermore, the Group assessed that the adoption of PFRS 15 has an impact on the recognizing revenue from share on the ending inventory of the consortium. Prior to adoption of PFRS 15, the Group recognize the share on the ending inventory as revenue. And upon adoption of PFRS 15, the share is charged against share in costs and operating expenses. Hence, the beginning inventory is recognized as revenue for the current year and charged against share in cost and operating expenses.

- Amendments to PAS 28, *Investments in Associates and Joint Ventures, Measuring an Associate or Joint Venture at Fair Value* (Part of *Annual Improvements to PFRSs* 2014 - 2016 Cycle)
- Amendments to PAS 40, *Investment Property, Transfers of Investment Property*
- Philippine Interpretation IFRIC-22, *Foreign Currency Transactions and Advance Consideration*

Standards and Interpretations Issued but not yet Effective
Pronouncements issued but not yet effective are listed below. Unless otherwise indicated, the Group does not expect that the future adoption of the said pronouncements will have a significant impact on its financial statements. The Group intends to adopt the following pronouncements when they become effective.

Effective beginning on or after January 1, 2019

- Amendments to PFRS 9, *Prepayment Features with Negative Compensation*
  Under PFRS 9, a debt instrument can be measured at amortized cost or at FVOCI, provided that the contractual cash flows are 'solely payments of principal and interest on the principal amount outstanding' (the SPPI criterion) and the instrument is held within the appropriate business model for that classification. The amendments to PFRS 9 clarify that a financial asset passes the SPPI criterion regardless of the event or circumstance that causes the early termination of the contract and irrespective of which party pays or receives reasonable compensation for the early termination of the contract. The amendments should be applied retrospectively and are effective from January 1, 2019, with earlier application permitted.

  These amendments have no impact on the consolidated financial statements of the Group.

- PFRS 16, *Leases*
  PFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under PAS 17, *Leases*. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets (e.g., personal computers) and short-term leases (i.e., leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognize a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to separately recognize the interest expense on the lease liability and the depreciation expense on the right-of-use asset.

  Lessees will be also required to remeasure the lease liability upon the occurrence of certain events (e.g., a change in the lease term, a change in future lease payments resulting from a change in an index or rate used to determine those payments). The lessee will generally recognize the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset.

  Lessor accounting under PFRS 16 is substantially unchanged from today's accounting under PAS 17. Lessors will continue to classify all leases using the same classification principle as in PAS 17 and distinguish between two types of leases: operating and finance leases.

  PFRS 16 also requires lessees and lessors to make more extensive disclosures than under PAS 17.

  A lessee can choose to apply the standard using either a full retrospective or a modified retrospective approach. The standard's transition provisions permit certain reliefs.

  The Group is currently assessing the impact of adopting PFRS 16.

- Amendments to PAS 19, *Employee Benefits, Plan Amendment, Curtailment or Settlement*
  The amendments to PAS 19 address the accounting when a plan amendment, curtailment or settlement occurs during a reporting period. The amendments specify that when a plan amendment, curtailment or settlement occurs during the annual reporting period, an entity is required to:

  - Determine current service cost for the remainder of the period after the plan amendment, curtailment or settlement, using the actuarial assumptions used to remeasure the net defined benefit liability (asset) reflecting the benefits offered under the plan and the plan assets after that event
  - Determine net interest for the remainder of the period after the plan amendment, curtailment or settlement using: the net defined benefit liability (asset) reflecting the benefits offered under the plan and the plan assets after that event; and the discount rate used to remeasure that net defined benefit liability (asset).

  The amendments also clarify that an entity first determines any past service cost, or a gain or loss on settlement, without considering the effect of the asset ceiling. This amount is recognized in profit or loss. An entity then determines the effect of the asset ceiling after the plan amendment, curtailment or settlement. Any change in that effect, excluding amounts included in the net interest, is recognized in OCI.

  The amendments apply to plan amendments, curtailments, or settlements occurring on or after the beginning of the first annual reporting period that begins on or after January 1, 2019, with early application permitted. These amendments have no impact on the consolidated financial statements of the Group.

- Amendments to PAS 28, *Long-term Interests in Associates and Joint Ventures*
  The amendments clarify that an entity applies PFRS 9 to long-term interests in an associate or joint venture to which the equity method is not applied but that, in substance, form part of the net investment in the associate or joint venture (long-term interests). This clarification is relevant because it implies that the ECL model in PFRS 9 applies to such long-term interests.

  The amendments also clarified that, in applying PFRS 9, an entity does not take account of any losses of the associate or joint venture, or any impairment losses on the net investment, recognized as adjustments to the net investment in the associate or joint venture that arise from applying PAS 28.

  The amendments should be applied retrospectively and are effective from January 1, 2019, with early application permitted. The Group is currently assessing the impact of adopting PAS 28.

- Philippine Interpretation IFRIC-23, Uncertainty over Income Tax Treatments
  The interpretation addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of PAS 12, Income Taxes, and does not apply to taxes or levies outside the scope of PAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments.

  The interpretation specifically addresses the following:
  - Whether an entity considers uncertain tax treatments separately
  - The assumptions an entity makes about the examination of tax treatments by taxation authorities
  - How an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates
  - How an entity considers changes in facts and circumstances

  An entity must determine whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments. The approach that better predicts the resolution of the uncertainty should be followed.

  This interpretation is not relevant to the Group because there is no uncertainty involved in the tax treatments made by management in connection with the calculation of current and deferred taxes as of December 31, 2018 and 2017.

- *Annual Improvements to PFRSs* 2015-2017 Cycle
  - Amendments to PFRS 3, *Business Combinations,* and PFRS 11, *Joint Arrangements, Previously Held Interest in a Joint Operation*

    The amendments clarify that, when an entity obtains control of a business that is a joint operation, it applies the requirements for a business combination achieved in stages, including remeasuring previously held interests in the assets and liabilities of the joint operation at fair value. In doing so, the acquirer remeasures its entire previously held interest in the joint operation.

    A party that participates in, but does not have joint control of, a joint operation might obtain joint control of the joint operation in which the activity of the joint operation constitutes a business as defined in PFRS 3. The amendments clarify that the previously held interests in that joint operation are not remeasured.

An entity applies those amendments to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after
January 1, 2019 and to transactions in which it obtains joint control on or after the beginning of the first annual reporting period beginning on or after January 1, 2019, with early application permitted. These amendments are currently not applicable to the Group but may apply to future transactions.

- Amendments to PAS 12, *Income Tax Consequences of Payments on Financial Instruments Classified as Equity*
  The amendments clarify that the income tax consequences of dividends are linked more directly to past transactions or events that generated distributable profits than to distributions to owners. Therefore, an entity recognizes the income tax consequences of dividends in profit or loss, OCI or equity according to where the entity originally recognized those past transactions or events.

  An entity applies those amendments for annual reporting periods beginning on or after
  January 1, 2019, with early application is permitted. These amendments are not applicable to the Group.

- Amendments to PAS 23, *Borrowing Costs, Borrowing Costs Eligible for Capitalization*
  The amendments clarify that an entity treats as part of general borrowings any borrowing originally made to develop a qualifying asset when substantially all of the activities necessary to prepare that asset for its intended use or sale are complete.

  An entity applies those amendments to borrowing costs incurred on or after the beginning of the annual reporting period in which the entity first applies those amendments. An entity applies those amendments for annual reporting periods beginning on or after January 1, 2019, with early application permitted.

  Since the Group's current practice is in line with these amendments, the Group does not expect any effect on its consolidated financial statements upon adoption.

Effective beginning on or after January 1, 2020

- Amendments to PFRS 3, *Definition of a Business*
  The amendments to PFRS 3 clarify the minimum requirements to be a business, remove the assessment of a market participant's ability to replace missing elements, and narrow the definition of outputs. The amendments also add guidance to assess whether an acquired process is substantive and add illustrative examples. An optional fair value concentration test is introduced which permits a simplified assessment of whether an acquired set of activities and assets is not a business.
  An entity applies those amendments prospectively for annual reporting periods beginning on or after January 1, 2020, with earlier application permitted.

  These amendments will apply on future business combinations of the Group.

- Amendments to PAS 1, *Presentation of Financial Statements*, and PAS 8, *Accounting Policies, Changes in Accounting Estimates and Errors, Definition of Material*
  The amendments refine the definition of material in PAS 1 and align the definitions used across PFRSs and other pronouncements. They are intended to improve the understanding of the existing requirements rather than to significantly impact an entity's materiality judgments.

  An entity applies those amendments prospectively for annual reporting periods beginning on or after January 1, 2020, with earlier application permitted.

Effective beginning on or after January 1, 2021

- PFRS 17, *Insurance Contracts*
  PFRS 17 is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Once effective, PFRS 17 will replace PFRS 4, *Insurance Contracts*.This new standard on insurance contracts applies to all types of insurance contracts (i.e., life, non-life, direct insurance and re-insurance), regardless of the type of entities that issue them, as well as to certain guarantees and financial instruments with discretionary participation features. A few scope exceptions will apply.

  The overall objective of PFRS 17 is to provide an accounting model for insurance contracts that is more useful and consistent for insurers. In contrast to the requirements in PFRS 4, which are largely based on grandfathering previous local accounting policies, PFRS 17 provides a comprehensive model for insurance contracts, covering all relevant accounting aspects. The core of PFRS 17 is the general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

PFRS 17 is effective for reporting periods beginning on or after January 1, 2021, with comparative figures required. Early application is permitted.

Deferred effectivity

- Amendments to PFRS 10, *Consolidated Financial Statements*, and PAS 28, *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*
  The amendments address the conflict between PFRS 10 and PAS 28 in dealing with the loss of control of a subsidiary that is sold or contributed to an associate or joint venture. The amendments clarify that a full gain or loss is recognized when a transfer to an associate or joint venture involves a business as defined in PFRS 3. Any gain or loss resulting from the sale or contribution of assets that does not constitute a business, however, is recognized only to the extent of unrelated investors' interests in the associate or joint venture.

  On January 13, 2016, the Financial Reporting Standards Council deferred the original effective date of January 1, 2016 of the said amendments until the International Accounting Standards Board (IASB) completes its broader review of the research project on equity accounting that may result in the simplification of accounting for such transactions and of other aspects of accounting for associates and joint ventures.

Summary of Significant Accounting Policies and Financial Reporting Practices

Presentation of Financial Statements
The Group has elected to present all items of recognized income and expense in two statements: a statement displaying components of profit or loss in the consolidated statement of income and a second statement beginning with profit or loss and displaying components of OCI in the consolidated statement of comprehensive income.

Cash and Cash Equivalents
Cash includes cash on hand and with banks. Cash equivalents are short-term investments made for varying periods of up to three (3) months depending on the immediate cash requirements of the Group and earn interest at the respective short-term cash investment rates.

Financial Instruments – initial recognition and subsequent measurement effective January 1, 2018

Financial assets
Initial Recognition and Measurement
Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value FVOCI, and FVTPL.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. The Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortized cost or FVOCI, it needs to give rise to cash flows that are "solely payment of principal and interest (SPPI)" on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets that refers to how it manages its financial assets in order to generate cash flows. The business model determine whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent Measurement
For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortized cost (debt instruments)
- Financial assets at FVOCI with recycling of cumulative gains and losses upon derecognition (debt instruments)
- Financial assets designated at FVOCI with no recycling of cumulative gains and losses upon recognition (equity instruments)
- Financial assets at FVTPL

Financial assets at amortized cost
This category is the most relevant to the Group. The Group measures financial assets at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on a specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

The Group's financial assets at amortized cost includes cash and cash equivalents and receivables (except advances to officers and employees).

Financial assets at FVOCI (debt instruments)
The Group measures debt instruments at FVOCI if both of the following conditions are met:

- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For debt instruments at FVOCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognized in the consolidated statement of income and computed in the same manner as for financial assets measured at amortized cost. The remaining fair value changes are recognized in OCI. Upon derecognition, the cumulative fair value changed in OCI is recycled to profit or loss.

The Group does not have debt instruments at FVOCI.

Financial assets designated at FVOCI (equity instruments)
Upon initial recognition, the Group can elect to classify irrevocably its equity instruments as equity instruments designated at FVOCI when they meet the definition of equity under PAS 32, *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the consolidated statement of income when the right to payment as been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at FVOCI are not subject to impairment assessment.

The Group's financial assets at FVOCI includes investment in quoted equity instruments.

Financial assets at FVTPL
Financial assets at FVTPL include financial assets held for trading, financial assets designated upon initial recognition at FVTPL, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at FVTPL irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortized cost or at FVOCI, as described above, debt instruments may be designated at FVTPL on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at FVTPL are carried in the consolidated statement of financial position at fair value with net changes in fair value recognized in the consolidated statement of income.

A derivative embedded in a hybrid contract with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risk are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at FVTPL. Reassessment only occurs if there is a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

Derecognition
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Group's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or

- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Group has transferred it rights to receive cash flows from an asset or has entered into pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of its continuing involvement. In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of Financial Assets
The Group recognizes an allowance for ECLs for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original EIR. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For financial assets such as advances to related parties, accrued interest, accounts with partners, ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For cash and cash equivalents, the Group applies the low credit risk simplification. The probability of default and loss given defaults are publicly available and are considered to be low credit risk investments. It is the Group's policy to measure ECLs on such instruments on a 12-month basis. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL. The Group considers a debt investment security to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'. The key inputs in the model include the Group's definition of default and historical data of three years for the origination, maturity date and default date. The Group considers accounts with contract operators in default when contractual payment are 90 days past due, except for certain circumstances when the reason for being past due is due to reconciliation with customers of payment records which are administrative in nature which may extend the definition of default to 90 days and beyond. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

Determining the stage for impairment
At each reporting date, the Group assesses whether there has been a significant increase in credit risk for financial assets since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition. The Group considers reasonable and supportable information that is relevant and available without undue cost or effort for this purpose. This includes quantitative and qualitative information and forward-looking analysis.

The Group considers that there has been a significant increase in credit risk when contractual payments are more than 90 days past due.

An exposure will migrate through the ECL stages as asset quality deteriorates. If, in a subsequent period, asset quality improves and also reverses any previously assessed significant increase in credit risk since origination, then the loss allowance measurement reverts from lifetime ECL to 12- months ECL.

Financial liabilities
Initial measurement and recognition
Financial liabilities are classified, at initial recognition, as financial assets at fair value through profit or loss, loans and borrowings, payables, or as designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of attributable transaction costs.

The Group's financial liabilities include trade and other payables.

Subsequent measurement
The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at FVTPL
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.
Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by PFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the consolidated statement of income.

Financial liabilities designated upon initial recognition at FVTPL are designated at the initial date of recognition, and only if the criteria in PFRS 9 are satisfied. The Group has not designated any financial liability as at FVTPL.

Loans and borrowings
This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the consolidated statement of income.

This category generally applies to short term and long term debt.

Derecognition
A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the consolidated statement of income.

Financial Instruments - initial recognition and subsequent measurement prior to January 1, 2018
Financial Instruments
A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets
Initial Recognition and Measurement
Financial assets are classified, at initial recognition as financial assets at FVTPL, loans and receivables, held-to-maturity (HTM) investments, AFS financial assets or derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial assets are recognized initially at fair value plus, in case of financial assets not recorded at FVTPL, transaction costs that are attributable to the acquisition of the financial assets.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date i.e., the date that the Group commits to purchase or sell the asset.

Subsequent Measurement

Loans and Receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, loans and receivables are subsequently measured at amortized cost using the effective interest rate (EIR) method, less allowance for impairment losses. Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. Gains and losses are recognized in the consolidated statement of income when the loans are derecognized or impaired as well as through the amortization process.

Loans and receivables are included in current assets if maturity is within twelve (12) months from the end of the reporting period or within the Group's operating cycle, whichever is longer. Otherwise, these are classified as noncurrent assets.

As at December 31, 2017, the Group's loans and receivables consist of cash and cash equivalents and receivables (see Notes 4 and 5).

AFS Financial Assets
AFS financial assets are non-derivative financial assets that are designated as AFS or are not classified in any of the three other categories. The Group designates financial instruments as AFS financial assets if they are purchased and held indefinitely and may be sold in response to liquidity requirements or changes in market conditions. After initial recognition, AFS financial assets are measured at fair value with unrealized gains or losses being recognized directly in equity as
"Net unrealized gains (losses) on decline in value of AFS financial assets".

When the financial asset is disposed of, the cumulative gains or losses previously recorded in equity are recognized in the consolidated statement of income. Interest earned on the investments is reported as interest income using the EIR method. Dividends earned on investments are recognized in the consolidated statement of income as "Dividend income" when the right of payment has been established. The Group considers several factors in making a decision on the eventual disposal of the investment. The major factor of this decision is whether or not the Group will experience inevitable further losses on the investment. These financial assets are classified as noncurrent assets unless the intention is to dispose of such assets within twelve months from the end of the reporting period.

As at December 31, 2017, the Group classifies its investments in shares of stocks as AFS financial assets (see Note 9).

Derecognition
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized when:

- the rights to receive cash flows from the asset have expired;
- the Group retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to third party under a "pass-through" arrangement; or
- the Group has transferred its rights to receive cash flows from the asset and either (a)has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of the Group's continuing involvement. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to pay. In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Impairment of Financial Assets
The Group assesses, at each reporting date, whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that has occurred since the initial recognition of the asset (an incurred "loss event") has an impact on the estimated future cash flows of the financial asset or the group of the financial assets that can be reliably estimated. Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization, and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

Financial Assets at Amortized Cost
The Group first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, and individually or collectively for financial assets that are not individually significant. If it is determined that no objective evidence of impairment exists for an individually assessed financial asset, the asset is included in the group of financial assets with similar credit risk and characteristics, and that group of financial assets is collectively assessed for impairment. Those similar credit risk characteristics are relevant to the estimation of future cash flows for groups of such assets by being indicative of the debtor's ability to pay all amounts due according to the contractual terms of the assets being evaluated. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognized are not included in the collective assessment of impairment.

If there is objective evidence that an impairment loss on financial assets carried at amortized cost has been incurred, the amount of loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original EIR (i.e., the EIR computed at initial recognition). All impairment losses are recorded only through the use of an allowance account. The amount of loss is recognized in consolidated statement of income.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed. Any subsequent reversal of an impairment loss is recognized in consolidated statement of income, to the extent that the carrying value of the asset does not exceed what its amortized cost could have been had there been no impairment at the reversal date.

In relation to loans and receivables, a provision for impairment is made when there is objective evidence (such as the probability of insolvency or significant financial difficulties of the debtor) that the Group will not be able to collect all the amounts due under the original terms of the invoice. Objective impairment evidence may constitute the increased probability of insolvency, or significant financial difficulties, of the debtor. The carrying amount of the receivable is reduced through the use of an allowance account. Impaired receivables are derecognized when they are assessed as uncollectible.

AFS Financial Assets
For AFS financial assets, the Group assesses at end of the reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. In case of equity investments classified as AFS financial assets, this would include a significant or prolonged decline in the fair value of the investments below its cost. 'Significant' is evaluated against the original cost of the investment and 'prolonged' against the period in which the fair value has been below its original cost. When there is evidence of impairment, the cumulative loss measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognized in OCI, is removed from equity and recognized in consolidated statement of income.

Impairment losses on equity investments are not reversed through the consolidated statement of income while increases in fair value after impairment are recognized directly in equity through the consolidated statement of comprehensive income.

If there is objective evidence of impairment on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured, or on a derivative asset that is linked to and must be settled by delivery of such an unquoted equity instrument, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return of a similar financial asset.

The Group's financial assets are in the nature of AFS financial assets and loans and receivables. As at December 31, 2017, the Group has no financial assets at FVTPL, HTM investments and derivatives designated as hedging instruments in an effective hedge.

Financial Liabilities
Initial Recognition and Measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, trade and other payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of interest-bearing loans and borrowings and trade and other payables, net of directly attributable transaction costs.

The Group's financial liabilities as at December 31, 2017 are in the nature of trade and other payables. The Group has no financial liabilities at FVTPL and derivatives designated as hedging instruments in an effective hedge.

Subsequent Measurement
Trade and Other Payables
This category pertains to financial liabilities that are not held for trading, not derivatives, or not designated at FVTPL upon the inception of the liability.

After initial recognition, these liabilities are subsequently measured at amortized cost using the EIR method. Amortized cost is calculated by taking into account any issue costs, and any discount or premium on settlement. Gains and losses are recognized in consolidated statement of income when the liabilities are derecognized as well as through the amortization process.

As at December 31, 2017, the Group classifies its accounts payable and accrued liabilities, and dividends payable as trade and other payables (see Note 11).

Derecognition
A financial liability is derecognized when the obligation under the liability is discharged, cancelled or has expired.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the consolidated statement of income.

Offsetting of Financial Instruments
Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to set-off the recognized amounts and there is intention to settle on a net basis, or to realize the asset and settle the liabilities simultaneously. The Group assesses that it has a currently enforceable right of offset if the right is not contingent on a future event, and is legally enforceable in the normal course of business, event of default, and event of insolvency or bankruptcy of the Group and all of the counterparties.

Fair Value Measurement
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a nonfinancial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 -Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 -Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- Level 3 -Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by
re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of the reporting period.

The fair value of financial instruments that are actively traded in organized financial markets is determined by reference to quoted market close prices at the close of business at the end of the reporting period.

For financial instruments where there is no active market, fair value is determined using valuation techniques. Such techniques include comparison to similar investments for which market observable prices exist and discounted cash flow analysis or other valuation models.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Interest in Jointly Controlled Operations
A joint operation is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities, relating to the arrangement.

In relation to its interests in joint operations, the Group recognizes its:

- Assets, including its share of any assets held jointly
- Liabilities, including its share of any liabilities incurred jointly
- Revenue from the sale of its share of the output arising from the joint operation
- Expenses, including its share of any expenses incurred jointly

These are consolidated on a line by line basis.

Crude Oil Inventory
Crude oil inventory is carried at NRV at the time of production. NRV is the estimated selling price less cost to sell. The estimated selling price is the market value of crude oil inventory based on Platt's Dubai monthly average of the mid-day crude oil prices for the reporting month and is adjusted taking into account fluctuations of price directly relating to events occurring after the end of the reporting period to the extent that such events confirm conditions existing at the end of the reporting period. Estimated cost to sell is the cost incurred necessary to complete the sale (e.g., freight charges, transportation costs, etc.).

Property and Equipment
Property and equipment are stated at cost less accumulated depletion and depreciation, and any impairment in value. Such cost includes the cost of replacing part of such property and equipment when that cost is incurred and the recognition criteria are met.

The initial cost of property and equipment, other than wells, platforms, and other facilities, comprises its purchase price, including import duties, nonrefundable purchase taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditures incurred after the property and equipment have been put into operation, such as repairs and maintenance, are normally charged to income in the period the costs are incurred.

In situations where it can be clearly demonstrated that the expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property and equipment beyond its originally assessed standard of performance, the expenditures are capitalized as additional costs of property and equipment. Major maintenance and major overhaul costs that are capitalized as part of property and equipment are depreciated on a straight-line basis over the shorter of their estimated useful lives, typically the period until the next major maintenance or inspection, and the estimated useful lives of the related property and equipment.

Wells, platforms, and other facilities are depleted on a field basis under the unit-of-production (UOP) method based upon estimates of proved developed reserves except in the case of assets whose useful life is shorter than the lifetime of the field, in which case the straight-line method is applied. The depletion base includes the exploration and development cost of producing oil fields.

Depreciation of property and equipment, other than wells, platforms, and other facilities, is computed using the straight-line method over the estimated useful lives of the assets as follows:

Category	Number of Years
Office condominium units and improvements	20
Transportation equipment	5
Furniture and fixtures	5
Office equipment	3

Depletion and depreciation of an item of property and equipment begins when it becomes available for use, i.e., when it is in the location and condition necessary for it to be capable of operating in the manner intended by management.

Depletion and depreciation ceases when an item of property and equipment is fully depleted or depreciated or at the earlier of the date that the item is classified as held for sale (or included in a disposal group that is classified as held for sale) in accordance with PFRS 5, *Non-current Assets Held for Sale and Discontinued Operations*, and the date the asset is derecognized.

When assets are retired or otherwise disposed of, the cost and related accumulated depletion, and depreciation, and any allowance for impairment are removed from the accounts and any gain or loss resulting from their disposals is recognized in consolidated statement of income.

The asset's reserves, useful lives and depletion and depreciation methods are reviewed periodically to ensure that the periods and methods of depletion and depreciation are consistent with the expected pattern of economic benefits from items of property and equipment.

Fully depreciated assets are retained in the account until they are no longer in use and no further depreciation is charged to current operations.

Decommissioning and Restoration Costs
Estimated decommissioning and restoration costs are based on current requirements, technology and price levels and are stated at net present value. The associated plug and abandonment costs are capitalized as part of the carrying amount of the related property and equipment account subject to the appropriate depreciation and amortization method. In respect of oil and natural gas production activities, the net present value calculation of the liability is based on the economic life of the

production assets and discounted using the risk-free rate for the Group that existed when the liability was initially measured. That amortization is recognized as an increase in the carrying amount of the liability and as an expense classified as accretion expense in the consolidated statement of income.

The obligation is reflected under decommissioning liability in the consolidated statements of financial position. The effects of changes resulting from revisions to the timing or the amount of the original estimate of the liability are incorporated on a prospective basis.

Investments in Associates

Associates are entities which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies. The investment in associates are accounted using equity method.

The Group's share of its associates' post-acquisition profits or losses is recognized in the consolidated statement of income and its share of post-acquisition movements in OCI is recognized in the consolidated statement of comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Distributions received from an investee reduce the carrying amount of the investment.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivable/s, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the associate.

Unrealized gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies have been changed where necessary to ensure consistency with the policies adopted by the Group.

Deferred Oil Exploration Costs

Exploration and evaluation activity involves the search for hydrocarbon resources, the determination of technical feasibility and the assessment of commercial viability of an identified resource. Once the legal right to explore has been acquired, costs directly associated with exploration are capitalized under "Deferred oil exploration costs" account. The Group's deferred oil exploration costs are specifically identified of each Service Contract (SC) area. All oil exploration costs relating to each SC are deferred pending the determination of whether the contract area contains oil reserves in commercial quantities. Capitalized expenditures include costs of license acquisition, technical services and studies, exploration drilling and testing, and appropriate technical and administrative expenses. General overhead or costs incurred prior to having obtained the legal rights to explore an area are recognized as expense in the consolidated statement of income when incurred.

If no potentially commercial hydrocarbons are discovered, the deferred oil exploration asset is written off through the consolidated statement of income. If extractable hydrocarbons are found and, subject to further appraisal activity (e.g., the drilling of additional wells), it is probable that they can be commercially developed, the costs continue to be carried under deferred oil exploration costs account while sufficient/continued progress is made in assessing the commerciality of the hydrocarbons. Costs directly associated with appraisal activity undertaken to determine the size, characteristics and commercial potential of a reservoir following the initial discovery of hydrocarbons, including the costs of appraisal wells where hydrocarbons were not found, are initially capitalized as deferred oil exploration costs.

At the completion of the exploration phase, if technical feasibility is demonstrated and commercial reserves are discovered, then, following the decision to continue into the development phase, the oil exploration costs relating to the SC, where oil in commercial quantities are discovered, is first assessed for impairment and (if required) any impairment loss is recognized, then the remaining balance is transferred to "Wells, platforms, and other facilities" account shown under the "Property and equipment" account in the consolidated statement of financial position.

Deferred oil exploration costs are assessed at each reporting period for possible indications of impairment. This is to confirm the continued intent to develop or otherwise extract value from the discovery. When this is no longer the case or is considered as areas permanently abandoned, the costs are written off through the consolidated statement of income. Exploration areas are considered permanently abandoned if the related permits of the exploration have expired and/or there are no definite plans for further exploration and/or development.

The recoverability of deferred oil exploration costs is dependent upon the discovery of economically recoverable reserves, the ability of the Group to obtain necessary financing to complete the development of reserves and future profitable production or proceeds from the disposition of recoverable reserves.

Farm-ins and Farm-outs

The Group does not record any expenditure made by the farminee on its account. It also does not recognize any gain or loss on its exploration and evaluation farm-out arrangements, but redesignates any cost previously capitalized in relation to

the whole interest. Any cash consideration received directly from the farminee is credited against costs previously capitalized in relation to the whole interest with any excess accounted for by the farmor as a gain on disposal.

Impairment of Nonfinancial Assets

Investments in Associates

The Group determines at each end of the reporting period whether there is any objective evidence that the investment in associates is impaired. If this is the case, the Group calculates the amount of impairment being the difference between the recoverable amount of the associate and the carrying value and recognizes the amount as part of "Others - net" in the consolidated statement of income.

An assessment is made at the end of the reporting period as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indications exist, the recoverable amount is estimated. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the investment's recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the investments is increased to its recoverable amount. The increased amount cannot exceed the carrying amount that would have been determined had no impairment loss been recognized for the assets in prior years. Such reversal is recognized in the consolidated statement of income.

Deferred Oil Exploration Costs

An impairment review is performed, either individually or at the cash generating unit (CGU) level, when there are indicators that the carrying amount of the deferred oil exploration costs may exceed their recoverable amounts. To the extent that this occurs, the excess is fully provided against in the reporting period in which this is determined. Deferred oil exploration costs are reassessed on a regular basis and these costs are carried forward provided that at least one of the following conditions is met:

- the period for which the entity has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- such costs are expected to be recouped in full through successful development and exploration of the area of interest or alternatively, by its sale; or
- exploration and evaluation activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in relation to the area are continuing, or planned for the future.

Property and Equipment, Nonfinancial Prepayments and Other Current and Noncurrent Assets

The Group assesses, at each reporting period, whether there is an indication that an asset may be impaired. Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If any such indication exists and where the carrying amount of an asset exceeds its recoverable amount, the asset or CGU is written down to its recoverable amount. The estimated recoverable amount is the higher of an asset's fair value less costs to sell and value in use. The fair value less costs to sell is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date less the costs of disposal, while value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Impairment losses are recognized as part of "Other income - net" in the consolidated statement of income.

Recovery of impairment loss recognized in prior years is recorded when there is an indication that the impairment loss recognized for the asset no longer exists or has decreased. The recovery is recorded in the consolidated statement of income. However, the increased carrying amount of an asset due to a recovery of an impairment loss is recognized to the extent it does not exceed the carrying amount that would have been determined (net of depreciation, depletion and amortization) had no impairment loss been recognized for that asset in prior years.

Capital Stock

Capital stock is measured at par value for all shares issued. When the Group issues more than one class of stock, a separate account is maintained for each class of stock and the number of shares issued. Incremental costs incurred directly attributable to the issuance of new shares are shown in equity as a deduction from proceeds, net of tax.

Own equity instruments which are reacquired (treasury shares) are recognized at cost and deducted from equity. No gain or loss is recognized in consolidated statement of income on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration received is recognized in paid-in capital from sale of treasury shares.

Retained Earnings

Retained earnings represent the cumulative balance of net income or loss, dividend distributions, prior period adjustments, effects of changes in accounting policy and other capital adjustments.

Earnings per Share (EPS)
Basic EPS is computed by dividing net income attributable to ordinary equity holders to the Parent Company by the weighted average number of common shares outstanding, after giving retroactive effect for any stock dividends,stock splits or reverse stock splits during the year.

Diluted EPS is computed by dividing net income ordinary equity holders to the Parent Companyby the weighted average number of common shares outstanding during the year, after giving retroactive effect for any stock dividends, stock splits or reverse stock splits during the year, and adjusted for the effect of dilutive options.

Outstanding stock options will have a dilutive effect under the treasury stock method only when the average market price of the underlying common share during the period exceeds the exercise price of the option. Where the effect of the exercise of all outstanding options has anti-dilutive effect, basic and diluted EPS are stated at the same amount.

Dividends on Capital Stock
Dividends on common shares are recognized as a liability and deducted from equity when approved by the Parent Company's BOD. Dividends for the year that are approved after the end of the reporting period are dealt with as an event after the reporting period.

Revenue Recognition - Accounting policies after January 1, 2018
Revenue is recognized when control of the petroleum products are transferred to the customer at an amount that reflects the consideration which the Group expects to be entitled in exchange for those goods. The Group has generally concluded that it is the principal in its revenue arrangements.

Petroleum Revenue
Sale of petroleum products is recognized at a point in time when the control of the goodshas transferred from the Consortium Operator of the joint arrangement to the customer, which is typically upon delivery of the petroleum products to the customers. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and other sales tax or duty.

The revenue recognized from the sale of petroleum products pertains to the Group's share in revenue from the joint operations. The revenue sharing is accounted for in accordance with PFRS 11,
Joint Arrangements.

Interest Income
Interest income is recognized as the interest accrues taking into account the effective yield on the asset.

Dividend Income
Dividend income is recognized when the right to receive the payment is established.

Revenue Recognition - Accounting policies before January 1, 2018
Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the amount of revenue can be reliably measured. Revenue is measured at the fair value of the consideration received, excluding discounts and other sales taxes or duty. The following specific recognition criteria must also be met before revenue is recognized:

Petroleum Revenue
Revenue is derived from sale of petroleum to third party customers. Sale of petroleum is recognized upon production based on the Group's participating interest. Revenue is measured at the fair value of consideration receivable, excluding discounts, and other sales tax or duty based on the Group's participating interest.

Interest Income
Interest income is recognized as the interest accrues taking into account the effective yield on the asset.

Dividend Income
Dividend income is recognized when the right to receive the payment is established.

Costs and Expenses
Costs and expenses are recognized in the consolidated statement of income when a decrease in future economic benefit related to a decrease in an asset or an increase of a liability has arisen that can be measured reliably. Costs and expenses are recognized in the consolidated statement of income in the year in which they are incurred.

Share in Costs and Operating Expenses
Share in costs and operating expenses include production costs of SC-14 and transportation costs per lifting and ending inventory which is recognized upon the allocation of the amounts mentioned by the SC. Allocation is done by the use of the Group's participating interest in the SC.

General and Administrative Expenses
Expenses incurred in the direction and general administration of day-to-day operation of the Group are generally recognized when the services are used or the expenses arise.

OCI
OCI comprises items of income and expenses (including items previously presented under the consolidated statement of changes in equity) that are not recognized in the consolidated statement of income for the year in accordance with PFRS.

Share-Based Payment Transactions
Certain employees (including directors) of the Parent Company receive remuneration in the form of share appreciation right (SAR). This entitles the employees to receive cash which is equal to the excess of the market value of the Group's shares over the award price as of a given date.

In valuing cash-settled transactions, the entity measures the goods or services acquired and the liability incurred at the fair value of the liability. Until the liability is settled, the entity remeasures the fair value of the liability at each end of the reporting period and at the date of settlement, with any changes in fair value recognized in consolidated statement of income for the period. The fair value is determined using an appropriate pricing model, further details of which are given in Note 11.

Provisions
Provisions are recognized when: (a) the Group has a present obligation (legal or constructive) as a result of a past event; (b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and (c) a reliable estimate can be made of the amount of the obligation. If the effect of time value of money is material, provisions are determined by discounting the expected future cash flows at a pretax rate that reflects current market assessment of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to passage of time is recognized as an interest expense.

Provision for Plug and abandonment costs
The Group records the present value of estimated costs of legal and constructive obligations required to restore oil fields in the period in which the obligation is incurred. The nature of these restoration activities includes dismantling and removing structures, rehabilitating wells and platforms, and dismantling operating facilities. The obligation generally arises when the asset is installed or the environment is disturbed at the production location. When the liability is initially recognized, the present value of the estimated cost is capitalized by increasing the carrying amount of the related oil assets. Over time, the discounted liability is increased for the change in present value based on the discount rates that reflect current market assessments and the risks specific to the liability. The periodic unwinding of the discount is recognized in the consolidated statement of income under "Accretion expense". Additional disturbances or changes in plug and abandonment costs will be recognized as additions or charges to the corresponding assets and provision for decommissioning when they occur.

Where decommissioning is conducted systematically over the life of the operation, rather than at the time of closure, provision is made for the estimated outstanding continuous decommissioning work at each end of the reporting period and the cost is charged to the consolidated statement of income. For closed oil fields, changes to estimated costs are recognized immediately in the consolidated statement of income.

The ultimate cost of decommissioning is uncertain and cost estimates can vary in response to many factors including changes to the relevant legal requirements, the emergence of new restoration techniques or experience. The expected timing of expenditure can also change, for example in response to changes in oil reserves or production rates. As a result, there could be significant adjustments to the provision for decommissioning, which would affect future financial results.

Decommissioning fund committed for use in satisfying environmental obligations are included under "Other noncurrent assets" in the consolidated statement of financial position.

Retirement Benefit Liability
The Group has a funded, non-contributory defined benefits retirement plan. The net defined benefit liability or asset is the aggregate of the present value of the defined benefit obligation at the end of the reporting period reduced by the fair value of plan assets (if any), adjusted for any effect of limiting a net defined benefit asset to the asset ceiling. The asset ceiling is the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

The cost of providing benefits under the defined benefit plans is actuarially determined using the projected unit credit method. This method reflects service rendered by employees to the date of valuation and incorporates assumptions concerning the employees' projected salaries.

Defined benefit costs comprise the following:
- Service cost

- Net interest on the net defined benefit liability or asset
- Remeasurements of net defined benefit liability or asset

Service costs which include current service costs, past service costs and gains or losses on non-routine settlements are recognized as "Retirement benefit expense" under personnel costs in the consolidated statement of income. Past service costs are recognized when plan amendment or curtailment occurs.

Net interest on the net defined benefit liability or asset is the change during the period in the net defined benefit liability or asset that arises from the passage of time which is determined by applying the discount rate based on government bonds to the net defined benefit liability or asset. Net interest on the net defined benefit liability or asset is recognized as "Interest income" in the consolidated statement of income.

Remeasurements comprising actuarial gains and losses, return on plan assets and any change in the effect of the asset ceiling (excluding net interest on defined benefit liability) are recognized immediately in OCI in the period in which they arise. Remeasurements are not reclassified to the consolidated statement of income in subsequent periods. Remeasurements are recognized in "Retained earnings" after the initial adoption of the Revised PAS 19.

Plan assets are assets that are held by a long-term employee benefit fund or qualifying insurance policies. Plan assets are not available to the creditors of the Group, nor can they be paid directly to the Group. Fair value of plan assets is based on market price information. When no market price is available, the fair value of plan assets is estimated by discounting expected future cash flows using a discount rate that reflects both the risk associated with the plan assets and the maturity or expected disposal date of those assets (or, if they have no maturity, the expected period until the settlement of the related obligations). If the fair value of the plan assets is higher than the present value of the defined benefit obligation, the measurement of the resulting defined benefit asset is limited to the present value of economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

The Group's right to be reimbursed of some or all of the expenditure required to settle a defined benefit obligation is recognized as a separate asset at fair value when and only when reimbursement is virtually certain.

The standard requires an entity to recognize short-term employee benefits when an employee has rendered service in exchange of those benefits.

Income Taxes

Current Income Tax

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the tax authority. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of the reporting period.

Current income tax relating to items recognized directly in equity is recognized in equity and not in the consolidated statement of income. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Income Tax

Deferred income tax is provided using the balance sheet liability method on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognized for all taxable temporary differences, except:

- where the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable income or loss; and
- in respect of taxable temporary difference associated with investments in foreign subsidiaries and interest in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will no reverse in a foreseeable future.

Deferred income tax assets are recognized for all deductible temporary differences, carryforward benefits of unused tax credits from excess of minimum corporate income tax (MCIT) over the regular corporate income tax (RCIT) and unused tax losses, to the extent that it is probable that taxable income will be available against which the deductible temporary differences, and the carry-forward of unused tax credits and unused tax losses can be utilized except:

- where the deferred income tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable income or loss; and
- in respect of deductible temporary differences associated with investment in foreign subsidiaries and interests in joint ventures, deferred income tax assets are recognized only to the extent that it is probable that the temporary differences

will reverse in the foreseeable future and taxable income will be available against which the temporary differences can be utilized.

The carrying amount of deferred income tax assets is reviewed at each end of the reporting period and reduced to the extent that it is no longer probable that sufficient future taxable profits will be available to allow all or part of the deferred income tax assets to be utilized. Unrecognized deferred income tax assets are reassessed at each end of the reporting period and are recognized to the extent that it has become probable that sufficient future taxable profits will allow the deferred tax assets to be recovered.

In respect of deductible temporary differences associated with investment in associates, deferred income tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the end of the reporting period.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

Contingencies

Contingent liabilities are not recognized in the consolidated financial statements. These are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the consolidated financial statements but disclosed when an inflow of economic benefits is probable.

Foreign Currency Transactions

Transactions denominated in foreign currencies are recorded using the applicable exchange rate at the date of the transaction. Outstanding monetary assets and liabilities denominated in foreign currencies are translated using the applicable closing functional currency exchange rate at the end of the reporting period. Foreign exchange gains or losses arising from foreign currency-denominated transactions and translations are recognized in the consolidated statement of income.

Nonmonetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transaction. Nonmonetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on transaction of nonmonetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in the fair value of the item.

Segment Reporting

Currently, the Group has only one business segment. The Parent Company is primarily involved in oil exploration and production while PPC is primarily engaged in production, supply, trading and generation of electric power using various energy sources. Revenue generated consists mainly of revenue from petroleum operations. Other income is derived from equity in net earnings of associates. PPC has not yet started commercial operation since its incorporation therefore, expenses were only incurred during the year.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the President and Chairman of the Parent Company who makes strategic decisions.

Events After the End of the Reporting Period

Events after the end of the reporting period that provide additional information about the Group's position at the end of the reporting period (adjusting events) are reflected in the consolidated financial statements. Events after the end of the reporting period are not adjusting events are disclosed in the notes to consolidated financial statements when material to the consolidated financial statements.