

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 Bldg., 125 Pioneer St. Mandaluyong City

Postal Code

1550

7. Registrant's telephone number, including area code

(02) 8631-8151 to 52

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

15 JUNE 2022, 2:30 P.M., VIRTUAL MEETING

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

May 16, 2022

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) 86318151-52; (632) 86311801-05

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 15, 2022
Type (Annual or Special)	ANNUAL
Time	2:30 PM
Venue	VIRTUAL MEETING
Record Date	Mar 16, 2022

Inclusive Dates of Closing of Stock Transfer Books

Start Date	Mar 17, 2022
End date	Mar 18, 2022

Other Relevant Information
-

Filed on behalf by:

Name	Josephine Ilas
Designation	Assistant Corporate Secretary

3	8	6	8	3					

[illegible][illegible]

Josephine C. Lafiguera-Ilas

8631-8151

1	2

3	1

DEFINITIVE INFORMATION STATEMENT

0	6

3rd	Wed

Annual Meeting

Total Amount of Borrowings

To be accomplished by SEC Personnel concerned

[illegible][illegible]

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) 8631-8151; 8631-1801 to 05; Fax (632) 8631-8080

E-mail: info@philodrill.com

Website: www.philodrill.com

Information Statement
Annual Stockholders' Meeting
15 June 2022

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)

December 31, 2021

Period Ended Date

(Secondary License Type and File Number)



NOTICE OF ANNUAL STOCKHOLDERS' MEETING OF THE PHILODRILL CORPORATION

TO ALL STOCKHOLDERS:

Notice is hereby given that the Annual Stockholders' Meeting ("*Meeting*" or "*ASM*") of The Philodrill Corporation (the "*Company*") will be held on **June 15, 2022 (Wednesday) at 2:30 pm**. The Meeting will be conducted virtually and attendance at the meeting will be via remote communication only.

The Agenda for the Meeting shall be as follows:

1. Call to Order and Proof of Notice of the Meeting.
2. Certification of Quorum.
3. Approval of the Minutes of the June 16, 2021 Annual Stockholders' Meeting.
4. Report of Management on the Company's Exploration and Production activities for the year ended December 31, 2021.
5. Presentation of Annual Report and Audited Financial Statements for the year ended December 31, 2021 and action thereon;
6. Ratification and Approval of all previous acts and resolutions of the Board of Directors, Management and all Committees.
7. Appointment of Independent Auditor
8. Amendment of the Company's By-Laws
9. Election of Directors
10. Other Matters
11. Adjournment

Only stockholders of record at the close of business hours on **March 16, 2022** are entitled to notice of, and to vote at this meeting.

In light of the continuing efforts to safeguard the health, safety and welfare of our stockholders and other stakeholders, there will be no physical meeting. Stockholders may only attend and participate in the meeting by remote communication or by voting through the Chairman of the meeting, as proxy. Stockholders who intend to attend by remote communication are required to accomplish the Registration Form¹ and submit it together with the required documents to 2022asm@philodrill.com on or before June 8, 2022. The link through which the Meeting may be accessed shall be sent to the email address of the registered stockholder. Stockholders may vote electronically in absentia, subject to validation procedures. The procedures for participating in the meeting through remote communication and for casting of votes in absentia are set forth in the *Guidelines on Participation by Remote Communication* and discussed in the Information Statement (SEC Form 20-IS).

If you are unable to join the virtual meeting but wish to vote on items in the agenda, you may appoint the Chairman as your proxy with specific voting instructions which will be duly counted. Duly accomplished Proxies shall be submitted by email to the Office of the Corporate Secretary at 2022asm@philodrill.com for inspection, validation, and recording at least seven (7) days before the opening of the Annual Stockholders' Meeting, no later than *June 8, 2022*. The Proxy Validation Committee will inspect, examine, and validate the sufficiency of the proxy forms received. We enclose a sample Registration/Proxy form for your convenience.

¹ Downloadable at the Company's website <https://philodrill.com/>

By registering to participate in the virtual meeting a stockholder or a proxy or representative of the stockholder agrees for the Company and its service providers to process their sensitive personal information necessary to verify their identity and authority. A stockholder who fails to comply with the registration requirement will not be able to participate in the virtual stockholders meeting.

Stockholders (or their proxies) whose registration are validated can: (a) view the webcast of the meeting, (b) vote on the agenda items using the online ballot that will be sent to them; and (c) send their questions, comments or motions on the agenda items during the Meeting by email to 2022asm@philodrill.com. Stockholders who will participate the Meeting are encouraged to send their questions, comments and motions before the meeting. Relevant questions on the agenda items will be read by the Moderator and will be answered by concerned Officers during the meeting.

The Definitive Information Statement (“IS”), Management Report, Audited Financial Statements, Interim Quarterly Report as of March 31, 2022 and other documents related to the ASM, including the Guidelines on Participation by Remote Communication may be accessed through any of the following operations:

- 1) Go to the Philodrill Corporation website via this link: <https://philodrill.com/>
- 2) Go to the PSE EDGE portal via <https://edge.pse.com.ph/> or;
- 3) Request for a copy by sending an email to stocks@philodrill.com

For ASM-related queries, you may send an email to stocks@philodrill.com; info@philodrill.com or contact the Office of the Corporate Secretary at +632 8631-8151. For account updating or concerns regarding your shareholdings, please contact our Transfer Agent, **Stock Transfer Service, Inc. (STSI)**, at telephone no. **+632 8403-2410** or via email directly to Mr. Richard Regala at rdregala@stocktransfer.com.ph

Very truly yours,



ADRIAN S. ARIAS
Corporate Secretary

EXPLANATION OF AGENDA ITEMS

Call to Order.

The Chairman will formally open the meeting at approximately 2:30 in the afternoon and welcome all the participants. The members of the Board in attendance will be introduced.

Certification of Notice and Quorum *(and Rules of Conduct and Procedure)*

The Corporate Secretary will certify that the Commission's requirements on the alternative modes of distribution of Notice of Meeting have been complied with, all stockholders as of record date have been duly notified and that a quorum exists for the transaction of business.

Pursuant to Sections 57 and 23 of the Revised Corporation Code which allow voting in absentia by the stockholders, Philodrill has set up a registration and voting mechanism, which may be availed by the stockholders to register and vote on the matters at the meeting in absentia. A stockholder who votes in absentia shall be deemed present for purposes of quorum. Stockholders may attend and participate in the meeting by remote communication.

Stockholders who intend to attend and participate by remote communication shall inform Philodrill by email to 2022asm@philodrill.com on or before June 8, 2022, subject to the procedure set in Item 19 of the Information Statement which is posted on Philodrill's website.

The following are the rules of conduct and procedures for the meeting:

1. Stockholders may vote by appointing the Chairman of the meeting as proxy, or by electronic voting in absentia. Stockholders voting by appointing the Chairman as proxy shall email the duly accomplished proxies for inspection, validation, and recording at least seven (7) days before the opening of the annual stockholders' meeting, on or before June 8, 2022, to the Office of the Corporate Secretary at 2022asm@philodrill.com. Stockholders voting in absentia, who have previously registered through the registration and voting mechanism provided by Philodrill, may cast their votes electronically at the time provided for in the notice and mechanism.
2. As the matter for approval of stockholders involve amendments to the Company's By-Laws, the items in the Agenda for the approval by the stockholders will need the affirmative vote of stockholders representing at least a majority of the issued and outstanding voting stock voting in absentia or voting through the Chairman of the meeting as proxy.
3. Each of the proposed resolutions and/or items in the Agenda will be shown on the screen as the same is taken up at the meeting.
4. Election of directors will be by plurality of votes and every stockholder will be entitled to cumulate his votes.
5. The Proxy Verification Committee will tabulate all votes received and an independent third party will validate the results.
6. The Corporate Secretary shall report the results of voting during the meeting.
7. Stockholders may email to 2022asm@philodrill.com questions or comments to matters that are relevant and of general concern to them on or before June 15, 2022 at the time of the Meeting.

8. A link to the recorded webcast of the meeting will be posted on Philodrill's website after the meeting.
9. Stockholders shall have two weeks from posting of the recorded webcast to raise to Philodrill any issues, clarifications and concerns on the matters arising from meeting conducted.

Approval of Minutes of the Annual Meeting of Stockholders held on June 16, 2021

The Minutes of the annual meeting of stockholders held on June 16, 2021, as well the recordings of the actual meeting are posted at Philodrill's website, <https://philodrill.com>. Hard copies of the Minutes are available upon request by the stockholders before the meeting. A resolution approving the minutes will be presented to the stockholders for approval by the vote of the stockholders representing at least a majority of the outstanding voting stock voting in absentia or voting through the Chairman of the meeting as proxy.

Report of Management

The Vice President for Exploration and Production, Mr. Alessandro O. Sales will deliver a report to the stockholders on the **Company's Exploration and Production activities for the year ended December 31, 2021**. The Audited Financial Statements as of December 31, 2021 will also be presented by the Treasurer and Vice President for Administration, Mr. Reynaldo E. Nazarea. These information are included in the Information Statement available for public viewing at the Company's website. A resolution noting the report and approving the 2021 Audited Financial Statements will be presented to the stockholders for approval by the affirmative vote of the stockholders representing at least a majority of the outstanding voting stock, voting in absentia or voting through the Chairman of the meeting as proxy.

Ratification of all Previous Acts and Resolutions of the Board of Directors, Management and All Committees from June 16, 2021 up to May 2022

The acts and resolutions of the Board of Directors, Management and all Committees of Philodrill were those adopted from **from June 16, 2021 up to May 2022**. They include the approval of agreements, projects, investments and other matters covered by disclosures to the Securities and Exchange Commission and the Philippine Stock Exchange. The acts of the officers were those taken to implement the resolutions of the Board or its Committees or in the general conduct of business. A resolution on this agenda item will be presented to the stockholders for approval by the vote of the stockholders representing a majority of the voting stock voting in absentia or voting through the Chairman of the meeting as proxy.

Appointment of Independent External Auditors

The Audit Committee shall endorse to the stockholders the appointment of an external auditor for the ensuing year. The profile of the external auditor will be included in the Information Statement. A resolution for the election of the external auditor will be presented to the stockholders for adoption by the affirmative vote of the stockholders representing a majority of the voting stock voting in absentia or voting through the Chairman of the meeting as proxy.

Amendment of the Company's By-Laws

The amendment to The Philodrill Corporations's By-Laws pertains to the relevant sections in Article I of the By-Laws to allow the holding of board and stockholder meetings through remote communication and in absentia, in accordance with the Revised Corporation Code and issuances by the Securities and Exchange Commission.

Philodrill will also amend Article II Section 1 of the By-Laws to include the Compliance Officer as one of the Executive Officers.

Election of Directors

A stockholder may submit to the Nomination Committee nominations to the Board no later than May 15, 2022. In accordance with the Company's Revised Manual on Corporate Governance, all nominees for Directors shall be pre-qualified and approved by the Corporate Governance and Nominations Committee who will determine whether the nominees for directors, including the nominees for independent directors, have all the qualifications and none of the disqualifications to serve as members of the Board before submitting the nominees for election by the stockholders. The profiles of the nominees to the Board will be included in the Information Statement.

Other Matters The Chairman will open the floor for comments and questions by the stockholders. Stockholders may raise only relevant matters or issues that may be properly taken up at the meeting.

**SECURITIES AND EXCHANGE COMMISSION
SEC FORM 20-IS**

**INFORMATION STATEMENT PURSUANT TO SECTION 20
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. Jurisdiction of incorporation or organization: **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 Street Mandaluyong City**
Postal Code: **1550**
7. Registrant's telephone number, including area code: **(632) 86318151-52; (632) 86311801-05**
8. **June 15, 2022 at 2:30 p.m., the meeting will be presided at the 8th Floor, Quad Alpha Centrum, 125 Pioneer Street, Mandaluyong City 1550**
Date, time and place of the meeting of security holders
9. Approximate date on which the Information Statement, Management Report, Annual Report and other pertinent reports will be published through alternative mode of distribution through the Corporation's website and PSE Edge: **May 16, 2022**
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) 86318151-52; (632) 86311801-05**
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) In light of the current conditions and in support of the measures to prevent the spread of COVID-19, there will be no physical meeting for the Annual Stockholders' Meeting (ASM). The 2020 ASM of **The Philodrill Corporation** (the "*Company*") will be held on ***June 15, 2022 (Wednesday), 2:30 p.m. by remote communication.*** The meeting will be presided at the principal office at the 8th Floor, Quad Alpha Centrum, 125 Pioneer Street, Mandaluyong City, 1550. The complete mailing address of the Company is 8th Floor, Quad Alpha Centrum, 125 Pioneer Street, Mandaluyong City 1550, Philippines.
- (b) The approximate date on which the Information Statement, Management Report, Annual Report and other pertinent reports will be published through alternative mode of distribution through the Corporation's website and PSE Edge will be on May 16, 2022.

Item 2. Rights of Shareholders; Dissenters' Right of Appraisal

The Corporation recognizes the right of all shareholders to be treated fairly and equally whether they are controlling, minority, local or foreign. The Corporation respects the rights of shareholders as provided under the Revised Corporation Code and other laws, and as stated in its Articles of Incorporation and By-laws.

A stockholder has the right to dissent and demand payment of the fair value of his share; (1) in case any amendment to the articles of incorporation has the effect of changing or restricting the rights of any stockholder or of authorizing preference over the outstanding shares or of extending or shortening the term of corporate existence; (2) in case of any sale, lease, mortgage or disposition of all or substantially all the corporate property or assets; and (3) in case of any merger or consolidation.

The appraisal right may be exercised by a stockholder who has voted against the proposed corporate action which qualify as instances giving rise to the exercise of such right pursuant to and subject to the

compliance with the requirements and procedure set forth under Title X of the Revised Corporation Code of the Philippines.

There are no matters to be taken up at the Annual Stockholders' Meeting to be held on June 15, 2022 that may warrant the exercise of the appraisal right.

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 March 16, 2022. Only stockholders of record as at the close of business on March 16, 2022 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) Proxies for the annual stockholders' meeting.

All stockholders who will not participate in the meeting via remote communication may vote through the Chairman of the Meeting (as Proxy) and/or submit duly accomplished proxies by email to the Office of the Corporate Secretary at 2022asm@philodrill.com for inspection, validation, and recording at least seven (7) days before the opening of the annual stockholders' meeting, or on/before June 8, 2022. The Proxy Validation Committee will inspect, examine, and validate the sufficiency of the proxy forms received.

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 and attend the annual stockholders' meeting via remote communication, provided he has complied with the Registration procedures and requirements.

(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 March 31, 2022.

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	74,587,326,142	38.874%
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	30,388,193,010	15.838%
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 100,750,158,679 shares held by National Book Store Inc (NBS), Alakor Corporation (AC) and Anglo Philippine Holdings Corp. (Anglo).

Note B: Of the 74,587,326,142 shares held by PCD, 73,444,869,840 shares have been fully paid and issued, while 1,142,456,302 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 66,904,763,340 shares held

(directly and indirectly) by Anglo, 66,477,529,274 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 March 31, 2022:

		<u>Number/Nature of Beneficial Ownership</u>			
		<u>Issued</u>			
<u>Class</u>	<u>Name of Beneficial Owner</u>	<u>Direct</u>	<u>Indirect</u>	<u>Citizenship</u>	<u>Ownership</u>
Common	Alfredo C. Ramos (D/CEO)	690,088,350	2,002,205	Filipino	0.361%
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	Dennis V. Panganiban (O)	0	1,000,000	Filipino	<0.000%

As of March 31, 2022 the aggregate number of shares owned by the Company's directors, Chief Executive Officer, four (4) most highly compensated officers and nominees is 1,534,558,330 shares or approximately 0.800% 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:

<u>Name</u>	<u>Age</u>	<u>Citizenship</u>	<u>Position</u>	<u>Period of Service</u>	<u>Committee Membership</u>	<u>Period of Service</u>
Alfredo C. Ramos	78	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	72	Filipino	Director	Aug 17, 2005 – Present	CG & Nominations Committee; Audit Committee	2008 - Present
Adrian Paulino S. Ramos	43	Filipino	Director	Jan 18, 2006 - Present	Audit Committee	2006 - Present
Honorio A. Poblador III	76	Filipino	Independent Director	Feb 26, 2003 – Present	CG & Nominations Committee; Compensation & Remunerations Committee (Chairman); Audit Committee (Chairman)	2004 - Present
Nicasio I. Alcantara	79	Filipino	Independent Director	Feb 26, 2003 – Present	CG & Nominations (Chairman); Compensation & Remunerations Committee; Audit Committee	2005 – Present
Presentacion S. Ramos	80	Filipino	Director	May 28, 1997 - Present	None	N.A.
Maureen Alexandra Ramos-Padilla	49	Filipino	Director	Jun 19, 2013 - Present	None	N.A.
Gerard Anton S. Ramos	47	Filipino	Director	Dec 16, 2015 - present	CG & Nominations Committee	2017
Reynaldo E. Nazarea	70	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	63	Filipino	VP-Exploration & Prod.	Mar 11, 2008 - present	None	N.A.
Dennis V. Panganiban	59	Filipino	AVP Exploration & Production	Sept 1, 2011 - present	None	N.A.
Adrian S. Arias	59	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 2021 Annual Stockholders' Meeting held on June 16, 2021 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

Nicasio I. Alcanta	–	Independent Director, Chairman
Honorio A Poblador III	–	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. Isabelita Matela nominated Mr. Nicasio I. Alcantara, while Mr. Pacifico Tombaga Jr. nominated Mr. Honorio A. Poblador III, for re-election as independent directors of the Company for the ensuing fiscal year 2022. Ms. Matela and Mr. Tombaga Jr. are not related to either or both of the nominees for Independent Director.

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 (78, 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 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 (*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 (80, Filipino) is a Member of the Board of **The Philodrill Corporation** since May 1997. Mrs. Ramos also serves as Chairman of the Board of Alakor Securities Corporation and sits in the Board of Anglo Philippine Holdings Corporation (1984 to date), United Paragon 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 (47, 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, President and Nominee at Alakor Securities Corporation and President of United Paragon Mining Corp.; Vice President for Business Development & Corp. Secretary of National Bookstore, Inc.

ADRIAN PAULINO S. RAMOS (43, 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., Director of Vulcan Industrial & Mining Corporation and Treasurer of 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 Treasurer and Director at Alakor Securities Corporation.

MAUREEN ALEXANDRA RAMOS-PADILLA (49, 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 (72, 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), (Vice Chairman & COO from 2012 to 2021) United Paragon and Mining Corporation (Director from 2006 to date), Penta Capital Investment Corporation (Director, from 2007 to date; Vice-Chairman, 2007-2018; Chairman, 2018-2019); Penta Capital Finance Corporation (Director from 2007 to date; Chairman, 2007-2019), and Boulevard Holdings, Inc (Director from 2007 to date).

REYNALDO E. NAZA REA (70, 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 and PentaCapital Holdings, Inc.,

NICASIO I. ALCANTARA (79, Filipino) has been an Independent Director of the Company since 2003. He is the Chairman and President of ACR Mining Corporation and Chairman of the Board of Conal Corporation. He serves as the Chairman of Corporate Governance Committee of BDO Private Bank, Inc. and is a member of the Bank's Audit Committee and Related Party Transactions Committee. He is currently a Director of Alsons Corporation, Seafront Resources Corporation, Enderun Colleges, Inc. Rsocal Corporation, Samal Agricultural Dev't. Corporation, South Star Aviation Corporation, Trusto Corporation and Phoenix Petroleum Philippines, Inc.

Prior to this, Mr. Alcantara held the position of Chairman and President in various corporations, namely, Alsons Development and Investment Corporation, Aquasur Resources Corporation, Alsons Aquaculture Corporation, Alsing Power Holdings, Inc., Mapalad Power Corporation, Fial Corproation, Southern Philippine Power Corporation, San Ramon Pwer, Inc., Sarangani Energy Corporation and Sunfoods Agri Ventrues Corporation. He was also the Chairman of ACR Mining Corporation, Finfish Hatcheries, Inc. and Site Group International, Ltd.

HONORIO A. POBLADOR III (76, Filipino) served as Independent Director of the company since 2003. He is currently Chairman of Elnor Investment 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 (63, 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 sixteen (16) years. He previously served as Asst. Vice President of the Company in 1997.

DENNIS V. PANGANIBAN (59, 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 (59, Filipino) is the Company's Corporate Secretary. He has been in active corporate law practice for three (3) decades now 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.), mining and aggregates (Vulcan Industrial & Mining Corp. and Vulcan Materials Corporation), rail transport (Metro Rail Transit 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
Presentacion S. Ramos	Anglo Philippine Holdings Corporation
	United Paragon Mining Corporation
Christopher M. Gotanco	Anglo Philippine Holdings Corporation
	Boulevard Holdings, Inc.
	United Paragon Mining Corporation
Adrian Paulino 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) (a). 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 with finality by the Court of Appeals.

The Former Fifth Division of the Court of Appeals issued a Resolution promulgated on February 14, 2019, dismissing the Motion for Reconsideration on the CA Decision of August 10, 2018 filed by Mr. Francisco A. Navarro.

It was reiterated that private respondent, being the president of the corporation, was not a mere employee but a stockholder and an officer, hence, an integral part of the corporation. As a corporate officer, his complaint for the payment of the alleged “special retirement benefit” is an intra-corporate controversy which falls under the jurisdiction of the RTC and not the Labor tribunals.

Also, the CA found no merit as to Mr. Navarro’s alleged entitlement to a “special retirement benefit”. Said claim was only based on the marginal note made by the Company’s former President on the letter sent by Mr. Navarro in 2014, during his stint as Executive Vice President. Being a mere request to “finalize” the proposed amendments to the Company’s existing retirement plan, the marginal note made by the former President can in no way be regarded as an express and categorical approval of Mr. Navarro’s request for additional retirement benefit as the latter requires a corporate act, which may only be discharged by the Board of Directors.

In August, 2019, Philodrill received a Notice from the Supreme Court, Third Division that a Resolution dated June 3, 2019 was issued which states, among others, “xxx...*After deliberating on the petition for review on certiorari assailing the Decision and Resolution dated August 10, 2018 and February 14, 2019, respectively, of the Court of Appeals, Manila in C.A.-G.R. SP No. 155889, the Court, without necessarily giving due course thereto, resolves to require respondent to COMMENT thereon (not to file a motion to dismiss) within ten (10) days from notice.*”

Philodrill submitted on August 30, 2019 its Comment to the Petition for Review on Certiorari filed by Mr. Navarro. The Company received Mr. Navarro’s Reply to the Comment on October 9, 2019.

On March 22, 2022, Philodrill was notified by its external counsel, Tan Venturanza Valdez (TVV), that the Supreme Court (SC) First Division has issued a **Resolution** dated October 6, 2021 *denying the Petition for Review on Certiorari* (under Rule 45 of the Rules of Court) filed by Mr. Francisco Navarro.

The SC finds that Mr. Navarro’s claim for Special Retirement benefit cannot be considered a simple labor claim, but an intra-corporate controversy that lies within the jurisdiction of the regular courts (i.e., special commercial courts) and not the NLRC.

The SC, by holding that the NLRC does not have jurisdiction to rule on Mr. Navarro’s claim, made its ruling denying his petition without prejudice to Mr. Navarro filing the proper case before the correct forum (“proper tribunal”). The SC did not rule on the merits of the issue, as the denial was based on lack of jurisdiction.

On March 16, 2022 Mr. Navarro, through counsel, filed a Motion to reconsider and set aside the SC Resolution dated October 6, 2021. The Motion essentially raised the same arguments mentioned in the earlier Petition and adds a prayer to have the case elevated to the Supreme Court En Banc and to calendar the case for oral arguments.

Philodrill is awaiting the Supreme Court’s decision on the MR.

(b) On 22 January 2018, Mr. Navarro filed three (3) separate Petitions for Review with the Department of Justice (DOJ), assailing the November 27, 2017 Resolution of Asst. City Prosecutor Hernandez of Mandaluyong City 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 February 21, 2018 the Company's Directors and Corporate Secretary filed their respective Comments/Oppositions to the said Petition for Review. The matter remain pending with the DOJ.

The Company maintains that Mr. Navarro's pending Petition for Review presents no new or substantial matter that will warrant the reversal of the Resolution of Asst. City Prosecutor Hernandez.

(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 2020 Audited Consolidated Financial Statements, a copy of which is included in this Annual Report.

- (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 2020 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 (as of Dec 31, 2021)	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				
		2020	18,380,706	-0-	-0-
		2021	20,085,109	-0-	-0-
		2022 (estimate)	18,172,808	-0-	-0-
All Officers and directors as a group unnamed					
		2020	25,112,169	-0-	310,000
		2021	25,966,056	-0-	3,868,550
		2022 (estimate)	22,975,582	-0-	420,000

For the years 2020 and 2021 and the first quarter of 2022, 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 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.

The Company maintains standard employment contracts with Messrs. Alfredo C. Ramos, Reynaldo E. Nazarea, Alessandro O. Sales, Mr. Dennis V. Panganiban and Atty. Adrian S. Arias 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 2021 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 2019, 2020 and 2021 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 2022, SGV will be recommended for appointment as independent public accountant for fiscal year 2022.

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

Year	Audit & Audit Related Fees	Tax Fees	Other Fees
2021	P1,100,000	-0-	-0-
2020	P1,100,000	-0-	-0-
2019	P1,100,000	-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 2021, 2020 and 2019. The amounts under the caption “Audit and Audit Related Fees” for the years 2021, 2020 and 2019 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.

- (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 2019, Mr. Jaime del Rosario again was partner-in-charge of the Company’s audit. In 2020, Mr. del Rosario was replaced by Ms. Editha V. Estacio as partner-in-charge of The Philodrill Corporation’s audit. Ms. Estacio remains as the Partner-in-Charge for 2021.

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. Issuance and Exchange of Securities

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 2021 Audited Consolidated Financial Statements and Interim Financial Statements (17-Q, 2022) 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 assets 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 2021) 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. Other Matters

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 16 June 2021 Annual Meeting of Stockholders

Approval of the Minutes of the 16 June 2021 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 2021 (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 (16 June 2021) to the present including, but not limited to, the following:

- 1) Amendment to the Short-term loan facility extended to NBS – the proposed amendment on the term of the loan facility to National Book Store (NBS) extending maturity date from June 30, 2021 to December 27, 2021;
- 2) Authority of Mr. Reynaldo E. Nazarea to cause the procurement of insurance coverage (life/accident) for the employees of Philodrill;
- 3) Authority of Mr. Reynaldo E. Nazarea to procure medical insurance coverage for the regular employees of Philodrill;
- 4) Sale of Vehicle to former employee Mr. Nelson D. Trinidad;
- 5) Authority of Mr. Reynaldo E. Nazarea as Company's representative in all communications/correspondences and/or transactions related to Company's insurance claim with Malayan Insurance Insurance Company, Inc.;
- 6) Authority to Sell and Transfer of SC14 Vehicles acquired during the operations of SC14 A (Nido), B (Matinloc) and B1 (Norh Matinloc) and more particularly described below in favor of the winning bidder/s in the auction conducted pursuant to and as directed by the DOE, under such terms and conditions as they may find to be in the best interest of the consortium and the Government;

- 7) Authority to apply for the requisite Authority to Print with the relevant Revenue District Office (RDO) of the Bureau of Internal Revenue (BIR);
- 8) 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, 2022 instead of December 31, 2021;
- 9) Amendment to the Short-term loan facility granted to NBS – extending maturity date from December 27, 2021 to June 30, 2022;
- 10) Sale of Vehicle to former employee Mr. Jeciel J. Benavidez;
- 11) Setting of Annual Stockholders' Meeting - that the Corporation sets the Annual Stockholders' meeting on June 15, 2022, Wednesday at 2:30 P.M. via remote communication, with the record date, for purposes of determining the stockholders of record entitled to notice of and vote at said meeting, of March 16, 2022;
- 12) Sale of Vehicle to former employee Mrs. Isabelita L. Matela;
- 13) Amendment of the Company's By-Laws;
- 14) Authority of Mr. Alessandro O. Sales to continue with the Exploration and Development Plan in Service Contract SC 53 (Onshore Mindoro Block) as approved by the Department of Energy;
- 15) Authority to Mr. Alfredo C. Ramos to represent the Corporation to sign any and all documents pertaining to the acquisition of rights, interests and obligations in SC 14 C1;
- 16) Authority to Mr. Alfredo C. Ramos to represent the Corporation to sign any and all documents pertaining to the transfer of rights, interests and obligations in SC 6B;
- 17) Approval of the 2021 Audited Financial Statements;

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. Amendment Company's By-Laws

In order to align certain provisions of the Company's By-Laws with the Revised Corporation Code (RCC), various SEC memos and the Code of Corporate Governance, as well as to formalize certain standards, procedures and rules that the Corporation shall follow for efficient operation, the BOD resolution amending The Philodrill's By-Laws, Article I, Sections 1 to 6 and Article III Section 1, will be presented to the Shareholders for their approval. The following are the proposed amendments:

FROM	TO
ARTICLE I SECTION 1 SECTION 1. – ANNUAL MEETING – The annual meeting of the stockholders shall be held every third Wednesday of June of each year, if legal holiday, then on the day following, and at such time and place in Metro Manila as the Board of Directors may, by a majority vote, determine.	ARTICLE I SECTION 1 SECTION 1. ANNUAL MEETING – The annual meeting of the stockholders shall be held every third Wednesday of June of each year, if legal holiday, then on the day following, and at such time and place in Metro Manila, <u>or via remote communication,</u> as the Board of Directors may, by a majority vote, determine.
ARTICLE I SECTION 2 SECTION 2. – SPECIAL MEETINGS – Special meetings of the stockholders may be called by the Chairman of the Board, or by the President, or by order of the Board of Directors, whenever either one or the Board shall deem it necessary, and it shall be the duty of the Chairman or the President to order and call such meetings whenever the holders of record of not less than one-fourth of the outstanding capital stock of the Company with voting privilege shall, in writing, so request.	ARTICLE I SECTION 2 SECTION 2. SPECIAL MEETINGS – Special meetings of the stockholders may be called by the Chairman of the Board, or by the President, or by order of the Board of Directors, whenever either one or the Board shall deem it necessary, and it shall be the duty of the Chairman or the President to order and call such meetings whenever the holders of record of not less than one-fourth of the outstanding capital stock of the Company with voting privilege shall, in writing, so request. <u>All stockholders may attend meetings or vote in person through remote communication or voting in absentia.</u>
ARTICLE I SECTION 3 SECTION 3. – NOTICES – Notice of the time and place of holding any annual meeting or any special meeting of the stockholders shall be given either by posting the same enclosed in a postage prepaid envelope addressed to each	ARTICLE I SECTION 3 SECTION 3. NOTICES – Notice of the time and place of holding any annual meeting or any special meeting of the stockholders shall be <u>sent to all stockholders of record through mail, electronic mail or publication, or such</u>

stockholder of record entitled to vote at the address left by such stockholder with the Secretary of the Company or at his last known post-office address, or by delivering the same to him in person at least one month before the date set for such meeting. Every stockholder shall furnish the Secretary with the address at which notices of meetings and all other corporate notices may be served upon or mailed to him and if any stockholder shall fail to furnish such address, notices may be served upon him by mail directed to him at his last known post-office address. The notice of every special meeting shall state briefly the objects of the meeting, and no other business shall be transacted at such meeting except by consent of all the stockholders of the Company entitled to vote. No notice of any meeting need be published in any newspaper. Failure to give, or any defect or irregularity in giving, the notice of the annual meeting shall not affect or invalidate the actions or proceedings at such meeting.	<u>other manner as the SEC shall allow under its guidelines, at least one (1) month before the date set for such meeting.</u> The notice of every special meeting shall state briefly the objects of the meeting, and no other business shall be transacted at such meeting except by consent of all the stockholders of the Company entitled to vote. Failure to give, or any defect or irregularity in giving, the notice of the annual meeting shall not affect or invalidate the actions or proceedings at such meeting.
ARTICLE I SECTION 4 SECTION 4. – ORDER OF BUSINESS – The order of business at the annual meeting of the stockholders shall be as follows: (1) Proof of the required notice of the meeting. (2) Proof of the presence of a quorum. (3) Reading of minutes of previous meeting and action thereon. (4) Report of Board of Directors. (5) Unfinished business. (6) New businesses. (7) Election of External Auditors (8) Appointment of inspectors of election to serve until the close of the next annual meeting. (9) Election of directors for the ensuing year. (10) Other matters.	ARTICLE I SECTION 4 SECTION 4. ORDER OF BUSINESS – The order of business at the annual meeting of the stockholders shall be as follows: 1. <u>Call to Order and Proof of Notice of the Meeting.</u> 2. <u>Certification of Quorum.</u> 3. <u>Approval of the Minutes of the previous Annual Stockholders' Meeting.</u> 4. <u>Report of Management on the Company's Exploration and Production activities</u> 5. <u>Presentation of Annual Report and Audited Financial Statements</u> 6. <u>Ratification and Approval of all previous acts and resolutions of the Board of Directors, Management and all Committees.</u> 7. <u>Appointment of Independent Auditor</u> 8. <u>Election of Directors</u> 9. <u>Other Matters</u> 10. <u>Adjournment</u>

ARTICLE I SECTION 5 SECTION 5. – VOTING – At every meeting of the stockholders of the Company, every stockholder entitled to vote shall be entitled to vote of each share of stock outstanding in his name on the books of the Company. Provided, however, that in the case of the election of directors every stockholder entitled to vote shall be entitled to cumulate his votes in accordance with the provisions of law in such case made and provided. Every stockholder entitled to vote at any meeting of stockholders may so vote by proxy, provided that the proxy shall have been appointed in writing by the stockholder himself or by his duly authorized attorney. The instrument authorizing a proxy to act shall be exhibited to the Secretary and inspectors of election and shall be lodged with the Secretary if he shall so request. At any meeting of the stockholders, the holders if the Company then issued and outstanding and entitled to vote, represented in person or by proxy, shall constituted a quorum for the transaction of business, and, in the absence of a quorum, the stockholders attending or represented at the time and place at which such meeting shall have been called, or to which it may have been adjourned, or any officer entitled to preside at such meeting or to act as secretary thereof, may adjourn such meeting for a period not exceeding twenty days.	ARTICLE I SECTION 5 SECTION 5. VOTING – At every meeting of the stockholders of the Company, every stockholder entitled to vote shall be entitled to vote of each share of stock outstanding in his name on the books of the Company. Provided, however, that in the case of the election of directors every stockholder entitled to vote shall be entitled to cumulate his votes in accordance with the provisions of law in such case made and provided. Every stockholder entitled to vote at any meeting of stockholders may so vote <u>either in person, through a proxy duly appointed or through remote communication or in absentia, subject to compliance with the rules and regulations as may be issued by the SEC.</u> The instrument authorizing a proxy to act shall be exhibited to the Secretary and shall be lodged with the Secretary if he shall so request. At any meeting of the stockholders, the holders of the Company <u>stocks</u> then issued and outstanding and entitled to vote, represented in person or by proxy, shall constituted a quorum for the transaction of business, and, in the absence of a quorum, the stockholders attending or represented at the time and place at which such meeting shall have been called, or to which it may have been adjourned, or any officer entitled to preside at such meeting or to act as secretary thereof, may adjourn such meeting for a period not exceeding twenty days
ARTICLE I SECTION 6 SECTION 6. – ELECTION INSPECTORS – The stockholders entitled to vote may, at each annual meeting, appoint two persons (who need not be stockholders) to act as inspectors of election at all meetings of the annual meeting. If any inspector shall refuse to serve, or neglect to	ARTICLE I SECTION 6 SECTION 6. QUORUM – <u>At the meeting of the stockholders, a majority of the subscribed capital stock of the corporation, whether represented in person or by proxy, shall constitute a quorum, unless otherwise provided by the Corporation Code. A majority of such quorum shall decide on any</u>

attend at any meeting of the stockholders, or his office shall become vacant, the meeting may appoint an inspector in his place.	<u>question that may be brought before the meeting, save and except those other matters, in which the laws of the Philippines, if any, expressly require the affirmative vote of a greater majority. If no quorum is constituted, the meeting shall be adjourned until the requisite amount of stock shall be present or represented.</u> <u>A stockholder who participates through remote communication or in absentia shall be deemed present for the purpose of determining quorum.</u>
ARTICLE III SECTION 1 SECTION 1. – EXECUTIVE OFFICERS – The officers of the Company shall be a Chairman of the Board, a Vice-Chairman, a President, who shall all be members of the board of directors, Executive Vice-President, one or more Vice-Presidents, a Treasurer and a Secretary, all of whom shall be elected by the board of directors. The same person may be elected to the positions of Chairman of the board and President, or Vice-Chairman and President. The same person may hold the office and perform the duties of both an Executive Vice-President or a Vice-President and Treasurer and also of the Secretary and Treasurer. The Treasurer shall be ex-officio an Assistant Secretary, the Secretary shall be ex-officio an Assistant Treasurer.	ARTICLE III SECTION 1 SECTION 1. – EXECUTIVE OFFICERS – The officers of the Company shall be a Chairman of the Board, a Vice-Chairman, a President, who shall all be members of the board of directors, Executive Vice-President, one or more Vice-Presidents, a Treasurer, a Secretary, <u>and a Compliance Officer</u>, all of whom shall be elected by the board of directors. The same person may be elected to the positions of Chairman of the board and President, or Vice-Chairman and President. The same person may hold the office and perform the duties of both an Executive Vice-President or a Vice-President and Treasurer and also of the Secretary and Treasurer.

Item 18. 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 19. Voting Procedures

In all items for approval, each voting share of stock entitles its registered owner as of the record date to one vote.

In the election of directors, straight and cumulative voting shall be allowed. Each stockholder may vote such number of shares for as many

persons as there are directors to be elected or he may cumulate the shares and give one nominee as many votes as the number of directors to be elected multiplied by the number of his shares, or he may distribute them on the same principle among as many nominees as he shall see fit; provided that, the whole number of votes cast by him shall not exceed the number of shares owned by him multiplied by the total number of directors to be elected.

Upon successful registration at the Annual Stockholders' Meeting, each stockholder will be provided a ballot to enable him to vote on each item or proposal in the Agenda. All votes will be counted and tabulated by the Election Committee composed of representatives from the Office of the Corporate Secretary.

Registration for the annual stockholders' meeting and tabulation of votes shall be conducted in the following manner:

- (1) Registration is to commence by the filing of a scanned or digital copy of the completed Registration Form together with other required documents to 2022asm@philodrill.com beginning May 25, 2022 at 8:00 am until June 8, 2022 at 5:00pm.
- (2) The stockholder has the option to either vote in absentia, in which case the stockholder will have to complete the ballot included in the Registration Form; or to appoint the Chairman of the meeting as Proxy.
- (3) Subject to validation by the Company, the stockholder will receive an email confirming their valid registration which shall also contain the link to the live webcast of the Meeting.
- (4) The Proxy Validation Committee will tabulate all votes received through Proxy or in absentia, and an independent third party will validate the results.
- (5) Stockholders who notified the Company of their intent to attend the meeting remotely can either vote in advance or during the meeting through the link provided to their email addresses. Votes are subject to the validation of an independent third party.

Item 20. Participation of Stockholders by Remote Communication

To ensure the safety and welfare of its stockholders, directors, officers, and employees, the Corporation will dispense with the physical attendance of stockholders at the meeting and will allow attendance only by remote communication.

The livestream of the meeting shall be viewable through a link that will be given to stockholders who have registered successfully. In order for the Corporation to properly conduct validation procedures, stockholders who have not sent their proxies or registered and wish to participate via remote communication must notify the Corporation by email to

2022asm@philodrill.com on or before June 8, 2022, and must provide the following information by said date: (1) Name; (2) Email Address; (3) Contact Number; (4) Postal Address; and (5) scanned copy of any valid governmentissued identification card (“ID”) with photo of the stockholder.

Please refer to *Annex A* for the detailed guidelines for participation via remote communication and the procedures for registration and casting votes in absentia.



THE PHILODRILL CORPORATION
2022 ANNUAL STOCKHOLDERS' MEETING
GUIDELINES ON PARTICIPATION BY REMOTE COMMUNICATION

I. Coverage

Stockholders of **THE PHILODRILL CORPORATION** (the “Company”) who are unable to physically attend the Company’s Annual Stockholders’ Meeting on June 15, 2022 and who have: (a) appointed the Chairman of the meeting as Proxy, or (b) upon valid registration chose to electronically vote in absentia after advising the Company of their intention to attend the Meeting remotely.

II. Registration

1. **Who may Register** – Stockholders of Record as of March 16, 2022.
2. **When to Register**- Registration period for Stockholders who intend to appoint the Chairman as Proxy, or to electronically vote in absentia shall start on May 25, 2022 at 8:00 am until June 8, 2022 at 5:00 pm, Philippine time (“Registration Period”). Beyond this date, Stockholders may no longer avail of the option to electronically vote in absentia.
3. **How to Register** - The Shareholder must send a scanned or digital copy of their Registration Form, herein attached, together with the following documents to the email address 2022asm@philodrill.com within the Registration Period, for validation.

Individual Stockholders–

- a. A recent photo of the Stockholder, with the face fully visible.
- b. Scanned or digital copy of the front and back portions of the Stockholder’s valid government-issued identification card, preferably with residential address.
- c. Contact details

Stockholders with Joint Accounts –

- b. Scanned or digital copy of authorization letter signed by all Stockholders, identifying who among them is authorized to cast the vote for the account.
- c. A recent photo of the authorized Stockholder, with the face fully visible.
- d. Scanned or digital copy of the front and back portions of the authorized Stockholder’s valid government-issued identification card, preferably with residential address.
- e. Contact details of the authorized Stockholder.

Broker Accounts –

- a. Scanned or digital copy of broker's certification on the Stockholder's number of shareholdings.
- b. A recent photo of the Stockholder, with the face fully visible.
- c. Scanned or digital copy of the front and back portions of the Stockholder's valid government-issued identification card, preferably with residential address.
- d. Contact details.

Corporate Stockholders –

- a. Scanned or digital copy of signed secretary's certificate attesting to the authority of the representative to vote for, and on behalf of the Corporation.
- b. A recent photo of the stockholder's representative, with the face fully visible.
- c. Scanned or digital copy of the front and back portions of the valid government-issued identification card of the Stockholder's representative, preferably with residential address.
- d. Contact details of the Stockholder's representative.

Stockholders with incomplete requirements will not be able to register online and vote electronically *in absentia*, but may still vote by sending a proxy (appoint the Chairman of the Company as proxy) to the Annual Stockholders' Meeting.

4. **Validation of Registration.** The validation of the Stockholder's Registration Form shall be completed by the Company within three (3) business days from receipt thereof.

The Company will send an email confirming successful validation of the Stockholder's registration. Please note that submission of incomplete or inconsistent information may result in an unsuccessful registration.

The Registration Form can be accessed and downloaded at our website <http://philodrill.com>

***Note:** As the COVID-19 pandemic continues, the Company shall allow electronic signature for the required documents, as applicable. Notarization requirement shall also be dispensed with at this time. However, the Company reserves the right to request additional information, and original signed and notarized copies of these documents at a later date, as it deems necessary.*

III. Right to Vote

1. The Stockholder Appointing the Chairman as Proxy:

Stockholders may give the Chairman, as Presiding Officer, the authority to vote in all matters for approval, by appointing the Chairman as Proxy in the Stockholders' Registration Form.

2. The Stockholder Votes in Absentia:

- a. For items other than the Election of Directors, the registered Stockholder has the option to vote: For, Against, or Abstain. The vote is considered cast for all the registered Stockholder's shares.
- b. For the Election of Directors, the registered Stockholder may vote for all nominees, not vote for any of the nominees, or vote for some nominees only, in such number of shares as preferred by the Stockholder, provided that the total number of votes cast shall not exceed the number of shares owned, multiplied by the number of directors to be elected.

The votes cast in absentia will have equal effect as votes cast by proxy.

3. Stockholder Participating through Remote Communication:

Stockholders participating through remote communication may either vote prior to or during the Annual Stockholders' Meeting provided they have validly registered within the Registration Period.

Upon successful registration, Registered Stockholders will receive an electronic mail containing the link they can access to cast their votes. For verification, the Registered Stockholder will have to fill in their data and certify their information on the link provided. The Stockholder may edit their votes but once the Registered Stockholder clicks the Submit button, votes are irreversible.

IV. Tabulation & Validation of Votes in Absentia or by Proxy

The Proxy Validation Committee will tabulate all votes received through Proxy or in absentia, and an independent third party will validate the results.

Stockholders who register and vote are hereby deemed to have given their consent to the collection, use storing, disclosure, transfer sharing and general processing of their personal data by the Corporation and by any other relevant third party for the purpose of electronic voting in absentia for the Annual Stockholders' meeting and for all other purposes for which the Stockholder can cast his/her/its vote as a stockholder of the Corporation.

V. Determination of Quorum

Only those Stockholders who have notified the Company of their intention to participate in the Annual Stockholders' Meeting by remote communication, and who have successfully registered during the Registration Period, together with the Stockholders who voted by proxy or *in absentia* will be included in the determination of quorum.

VI. Access to the Live Meeting

The Company will send the registered Stockholders the link to the live webcast of the Annual Stockholder's Meeting through the email confirming their successful registration or at least no later than two (2) business days prior to the date of the Meeting.

Registered Stockholders may be required to download an application or register an account to access the live webcast of the meeting. For any technical assistance, Stockholders may send their questions or concerns prior to the date of the meeting via email to 2022asm@philodrill.com with the subject "Technical Assistance" where our IT personnel can assist them.

VII. Stockholders' Questions/Comments During the Meeting

Stockholders may send their questions and/or comments during the meeting by email to 2022asm@philodrill.com with subject "ASM Question/Comment". Stockholders who will participate in the Meeting are encouraged to send their questions, comments and motions before the meeting. Relevant questions on the agenda items will be read by the Moderator and will be answered by concerned officers during the meeting.

VIII. Recording of the Annual Meeting

Upon adjournment, the Company shall post the link to the recorded webcast of the Annual Stockholder's Meeting on the Company's website, for two (2) weeks. Within this period, Stockholders may raise to the Company any issues, clarifications and concerns on the Annual Stockholder's Meeting conducted.

IX. Other Matters

For any clarifications or other concerns, Stockholders may contact the Office of the Corporate Secretary at info@philodrill.com or through telephone nos. **+632 8631-8151 to 52**.

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 26, 2022.

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. Registration/Proxy Form
3. Final List of Candidates for Independent Directors
4. Management Report for 2021 and for the quarter ended March 31, 2022
5. Audited Consolidated Financial Statements for 2021
6. First Quarter Report ended 31 March 2022 (SEC Form 17-Q)



NOTICE OF ANNUAL STOCKHOLDERS' MEETING OF THE PHILODRILL CORPORATION

TO ALL STOCKHOLDERS:

Notice is hereby given that the Annual Stockholders' Meeting ("Meeting" or "ASM") of The Philodrill Corporation (the "Company") will be held on **June 15, 2022 (Wednesday) at 2:30 pm**. The Meeting will be conducted virtually and attendance at the meeting will be via remote communication only.

The Agenda for the Meeting shall be as follows:

1. Call to Order and Proof of Notice of the Meeting.
2. Certification of Quorum.
3. Approval of the Minutes of the June 16, 2021 Annual Stockholders' Meeting.
4. Report of Management on the Company's Exploration and Production activities for the year ended December 31, 2021.
5. Presentation of Annual Report and Audited Financial Statements for the year ended December 31, 2021 and action thereon;
6. Ratification and Approval of all previous acts and resolutions of the Board of Directors, Management and all Committees.
7. Appointment of Independent Auditor
8. Amendment of the Company's By-Laws
9. Election of Directors
10. Other Matters
11. Adjournment

Only stockholders of record at the close of business hours on **March 16, 2022** are entitled to notice of, and to vote at this meeting.

In light of the continuing efforts to safeguard the health, safety and welfare of our stockholders and other stakeholders, there will be no physical meeting. Stockholders may only attend and participate in the meeting by remote communication or by voting through the Chairman of the meeting, as proxy. Stockholders who intend to attend by remote communication are required to accomplish the Registration Form² and submit it together with the required documents to 2022asm@philodrill.com on or before June 8, 2022. The link through which the Meeting may be accessed shall be sent to the email address of the registered stockholder. Stockholders may vote electronically in absentia, subject to validation procedures. The procedures for participating in the meeting through remote communication and for casting of votes in absentia are set forth in the *Guidelines on Participation by Remote Communication* and discussed in the Information Statement (SEC Form 20-IS).

If you are unable to join the virtual meeting but wish to vote on items in the agenda, you may appoint the Chairman as your proxy with specific voting instructions which will be duly counted. Duly accomplished Proxies shall be submitted by email to the Office of the Corporate Secretary at 2022asm@philodrill.com for inspection, validation, and recording at least seven (7) days before the opening of the Annual Stockholders' Meeting, no later than *June 8, 2022*. The Proxy Validation Committee will inspect, examine, and validate the sufficiency of the proxy forms received. We enclose a sample Registration/Proxy form for your convenience.

² Downloadable at the Company's website <https://philodrill.com/>

By registering to participate in the virtual meeting a stockholder or a proxy or representative of the stockholder agrees for the Company and its service providers to process their sensitive personal information necessary to verify their identity and authority. A stockholder who fails to comply with the registration requirement will not be able to participate in the virtual stockholders meeting.

Stockholders (or their proxies) whose registration are validated can: (a) view the webcast of the meeting, (b) vote on the agenda items using the online ballot that will be sent to them; and (c) send their questions, comments or motions on the agenda items during the Meeting by email to 2022asm@philodrill.com. Stockholders who will participate the Meeting are encouraged to send their questions, comments and motions before the meeting. Relevant questions on the agenda items will be read by the Moderator and will be answered by concerned Officers during the meeting.

The Definitive Information Statement (“IS”), Management Report, Audited Financial Statements, Interim Quarterly Report as of March 31, 2022 and other documents related to the ASM, including the Guidelines on Participation by Remote Communication may be accessed through any of the following operations:

- 1) Go to the Philodrill Corporation website via this link: <https://philodrill.com/>
- 2) Go to the PSE EDGE portal via <https://edge.pse.com.ph/> or;
- 3) Request for a copy by sending an email to stocks@philodrill.com

For ASM-related queries, you may send an email to stocks@philodrill.com; info@philodrill.com or contact the Office of the Corporate Secretary at +632 8631-8151. For account updating or concerns regarding your shareholdings, please contact our Transfer Agent, **Stock Transfer Service, Inc. (STSI)**, at telephone no. +632 8403-2410 or via email directly to Mr. Richard Regala at rdregala@stocktransfer.com.ph

Very truly yours,



ADRIAN S. ARIAS
Corporate Secretary



**THE PHILODRILL CORPORATION
ANNUAL STOCKHOLDERS MEETING
REGISTRATION/PROXY FORM
(VOTING IN ABSENTIA)**

I. Required Information *(Pls. tick the appropriate box)*

Type of Participant:

- ☐ Individual
☐ Broker
☐ Corporate
☐ Joint
☐ Others *(Please Indicate)* _____

Individual/Corporate Name : _____
Email Address : _____
Contact No. : _____
Postal Address : _____
Name of Authorized Representative : _____
(If Corporate/Joint)
Number of Shares Owned : _____

I will attend the Remote Stockholders' Meeting on June 15, 2022:

- ☐ YES ☐ NO

Note: *The instructions and link to attend the stockholders' meeting will be sent to you in the e-mail address you have indicated herein upon valid registration.*

II. Required Documents

1. Scanned or digital copy of the Registration Form
2. A recent photo of the Stockholder/Authorized Representative, with the face fully visible.
3. Scanned or digital copy of the front and back portions of the Stockholder's/Authorized Representatives' valid government-issued identification card, preferably with residential address.

Additional Documents:

For Joint Accounts- Scanned or digital copy of **Authorization Letter signed** by all Stockholders, identifying who among them is authorized to cast the vote for the account.

For Broker Accounts- Scanned or digital copy of **Broker's Certification** on the Stockholder's number of shareholdings.

For Corporate Accounts- Scanned or digital copy of signed **Secretary's Certificate** attesting to the authority of the representative to vote for, and on behalf of the Corporation.

REMINDERS:

Registration Period starts on **May 25, 2022 at 8:00am until June 8, 2022 at 5:00pm**. Beyond this date and time, stockholders may no longer avail of the option to vote in absentia.

Submit scanned or digital copy of this form & other required documents to 2022asm@philodrill.com

III. Manner of Voting

☐ Voting in Absentia *(Please accomplish the ballot below.)*

☐ Appointing the Chairman as Proxy

IV. Ballot

	RESOLUTION	FOR	AGAINST	ABSTAIN
I.	Approval of the Minutes of the June 16, 2021 Annual Stockholders' Meeting			
II.	Approval of the 2021 Annual Report.			
III.	Ratification of all previous Acts and Resolutions of the Board of Directors, Management and All Committees			
IV.	Appointment of SyCip Gorres Velayo & Co. as the independent auditor and fixing of their remuneration.			
V.	Amendment of the Company's By-Laws			
A.	Article I Section 1: ANNUAL MEETING – The annual meeting of the stockholders shall be held every third Wednesday of June of each year, if legal holiday, then on the day following, and at such time and place in Metro Manila, <u>or via remote communication</u> , as the Board of Directors may, by a majority vote, determine.			
B.	Article I SECTION 2. SPECIAL MEETINGS – Special meetings of the stockholders may be called by the Chairman of the Board, or by the President, or by order of the Board of Directors, whenever either one or the Board shall deem it necessary, and it shall be the duty of the Chairman or the President to order and call such meetings whenever the holders of record of not less than one-fourth of the outstanding capital stock of the Company with voting privilege shall, in writing, so request. <u>All stockholders may attend meetings or vote in person through remote communication or voting in absentia.</u>			

C. Article I SECTION 3. NOTICES – Notice of the time and place of holding any annual meeting or any special meeting of the stockholders shall be <u>sent to all stockholders of record through mail, electronic mail or publication, or such other manner as the SEC shall allow under its guidelines, at least one (1) month before the date set for such meeting.</u> The notice of every special meeting shall state briefly the objects of the meeting, and no other business shall be transacted at such meeting except by consent of all the stockholders of the Company entitled to vote. Failure to give, or any defect or irregularity in giving, the notice of the annual meeting shall not affect or invalidate the actions or proceedings at such meeting.			
D. Article I SECTION 4. ORDER OF BUSINESS – The order of business at the annual meeting of the stockholders shall be as follows: <u>1. Call to Order and Proof of Notice of the Meeting.</u> <u>2. Certification of Quorum.</u> <u>3. Approval of the Minutes of the previous Annual Stockholders' Meeting.</u> <u>4. Report of Management on the Company's Exploration and Production activities</u> <u>5. Presentation of Annual Report and Audited Financial Statements</u> <u>6. Ratification and Approval of all previous acts and resolutions of the Board of Directors, Management and all Committees.</u> <u>7. Appointment of Independent Auditor</u> <u>8. Election of Directors</u> <u>9. Other Matters</u> <u>10. Adjournment</u>			
E. Article I SECTION 5. VOTING – At every meeting of the stockholders of the Company, every stockholder entitled to vote shall be entitled to vote of each share of stock outstanding in his name on the books of the Company. Provided,			

	however, that in the case of the election of directors every stockholder entitled to vote shall be entitled to cumulate his votes in accordance with the provisions of law in such case made and provided. Every stockholder entitled to vote at any meeting of stockholders may so vote <u>either in person, through a proxy duly appointed or through remote communication or in absentia, subject to compliance with the rules and regulations as may be issued by the SEC.</u> The instrument authorizing a proxy to act shall be exhibited to the Secretary and shall be lodged with the Secretary if he shall so request. At any meeting of the stockholders, the holders of the Company <u>stocks</u> then issued and outstanding and entitled to vote, represented in person or by proxy, shall constitute a quorum for the transaction of business, and, in the absence of a quorum, the stockholders attending or represented at the time and place at which such meeting shall have been called, or to which it may have been adjourned, or any officer entitled to preside at such meeting or to act as secretary thereof, may adjourn such meeting for a period not exceeding twenty days			
F.	ARTICLE I SECTION 6 ~~ELECTION — INSPECTORS —~~ ~~The stockholders entitled to vote may, at each annual meeting, appoint two persons (who need not be stockholders) to act as inspectors of election at all meetings of the annual meeting. If any inspector shall refuse to serve, or neglect to attend at any meeting of the stockholders, or his office shall become vacant, the meeting may appoint an inspector in his place.~~ SECTION 6. QUORUM – <u>At the meeting of the stockholders, a majority of the subscribed capital stock of the corporation, whether represented in person or by proxy, shall constitute a</u>			

	<u>quorum, unless otherwise provided by the Corporation Code. A majority of such quorum shall decide on any question that may be brought before the meeting, save and except those other matters, in which the laws of the Philippines, if any, expressly require the affirmative vote of a greater majority. If no quorum is constituted, the meeting shall be adjourned until the requisite amount of stock shall be present or represented.</u> <u>A stockholder who participates through remote communication or in absentia shall be deemed present for the purpose of determining quorum.</u>			
	ARTICLE III SECTION 1. – EXECUTIVE OFFICERS – The G. officers of the Company shall be a Chairman of the Board, a Vice-Chairman, a President, who shall all be members of the board of directors, Executive Vice-President, one or more Vice-Presidents, a Treasurer, a Secretary, and a Compliance Officer, all of whom shall be elected by the board of directors. The same person may be elected to the positions of Chairman of the board and President, or Vice-Chairman and President. The same person may hold the office and perform the duties of both an Executive Vice-President or a Vice-President and Treasurer and also of the Secretary and Treasurer.			
VI.	Election of Directors for 2022-2023	NUMBER OF VOTES		
	1. Alfredo C. Ramos			
	2. Presentacion S. Ramos			
	3. Adrian Paulino S. Ramos			
	4. Gerard Anton S. Ramos			
	5. Maureen Alexandra Ramos-Padilla			
	6. Christopher M. Gotanco			

	7. Reynaldo E. Nazarea	
	8. Nicasio I. Alcantara (Independent Director)	
	9. Honorio A. Poblador III (Independent Director)	

NOTICE:

Considering the recent events and the government pronouncements and guidelines surrounding the COVID-19 pandemic, the Company shall allow electronic signature for the required documents, as applicable.

Notarization requirement shall also be dispensed with this time.

However, the company reserves the right to request additional information, and original signed and notarized copies of these documents at a later date as it deems necessary.

V. Data Privacy Disclosure

I hereby give my consent for the Company and its authorized third parties to collect, store, disclose, transfer, and process my personal data for the purpose of the live streaming of the 2022 Annual Stockholders' Meeting in accordance with the Company's Data Privacy guidelines and law.

Further to this, I give my consent to the recording of the meeting, to be made publicly available thereafter on the Company website, as required by the guidelines promulgated by the Securities and Exchange Commission.

VI. Certification of Registrant

By signing this Form, I hereby certify the following, that:

I am a stockholder of the Company as of Record Date March 16, 2022.

The number of votes covered by this Ballot shall be in accordance with the total number of Philodrill shares registered in my name as of record date.

I have read, understand and shall abide by the Rules, Regulations and Guidelines issued by the Company to govern the conduct of the Meeting. In the event I act contrary thereto, the Company has sole discretion to impose its discipline mechanism;

I understand that the quality of my remote Meeting experience depends on my internet provider's services and connectivity. I hold the Company free and harmless of any liability from any interruption, latency or disconnection from the live streaming resulting thereto;

In case of an account with joint owners, or an account in and/or capacity, I have secured the consent of all other owners in the submission of this Ballot.

In case of a corporate shareholder, I am the authorized representative of the corporation and I am duly authorized to submit this Proxy.

If my shares are lodged with PDTC or registered under the name of a broker, bank or other fiduciary, I hereby authorize the Company or any of its duly authorized representative to request and secure the necessary certification from PDTC or my broker on the number of shares which are registered in my name as of record date and issue the said Proxy in accordance with this Form.

I further hereby certify that my Philodrill shares are lodged with the following brokers:

Name of Broker: _____
Contact Person: _____
Contact Details: _____

That any and all information contained in this Registration Form, or provided in connection herewith, is true and complete and the Company may rely on the accuracy of any such information.

Name and Signature of Stockholder/Authorized Signatory

Date: _____

ASSISTANCE:

It may be necessary to download an application to access the live stream of the meeting. For technical concerns, please send your queries to 2022asm@philodrill.com with the subject "Technical Assistance". For any clarifications, Stockholders may contact the Office of the Corporate Secretary at stocks@philodrill.com or (02) 8631-8151 to 52. Registered Stockholders may also send their questions and/or comments during the ASM at 2022asm@philodrill.com.

Clarity of video and audio transmission will depend on the communication and network environment. A Wi-Fi environment is recommended for comfortable viewing on smartphones or tablets. Communication charges to view such webcast or live streaming are at the viewer's expense.

**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	76	Independent Director	2003	Present
Nicasio I. Alcantara	79	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.

He is the Chairman and President Alsons Development and Investment Corporation, Sarangani Agricultural Company, Inc., Conal Holdings Corporation, Alsons Thermal Energy Corporation, Alto Power Management Corporation and many other subsidiaries under the Alcantara Group. He is the Chairman of the Board of ACR Mining Corporation and Site Group International, Ltd.

Mr. Alcantara serves as the Chairman of both the Corporate Governance Committee and Related Party Transactions Committee of BDO Private Bank, Inc. and a member of the Bank's Audit Committee. He is the Vice-Chairman of Aviana Development Corporation. Currently, he is a Director of Seafront Resources Corporation, The Philodrill Corporation, Enderun Colleges, Inc., Sagittarius Mines, Inc. and Phoenix Petroleum Philippines, Inc.

Prior to this, Mr. Alcantara held the position of Chairman and President in various corporations, namely, Petron Corporation, Iligan Cement Corporation, Alsons Cement Corporation, Northern Mindanao Power Corporation and Refractories Corporation of the Philippines. He was also the Chairman of Alsons Prime Investments Corporation until recently and served as Director of Bank One Savings, Bancasia Capital Corporation, C. Alcantara & Sons, Inc. and Alsons Corporation.

Mr. Alcantara holds a Masters degree in Business Administration (MBA) from Sta. Clara University, California, and a Bachelor of Science degree in Business Administration from the Ateneo de Manila University.

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 (16 March 2022):

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 2021 Annual Stockholders' Meeting held on June 16, 2021 and have since served in such capacity.

CERTIFICATION OF INDEPENDENT DIRECTORS

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 2012.
2. I am affiliated with the following companies or organizations:

Company/Organization	Position/ Relationship	Period of Service
Aces Technical Services, Inc.	Chairman & President	March 1, 2021 - Present
Acil Corporation	Director	November 1987 - Present
Alabel Sa Lipa Farms, Inc.	Director	April 2012 - Present
Alcor Transport Corporation	Director	February 1974 - Present
Alecal Corp.	Director	October 1989 - Present
Alsing Power Holdings, Inc.	Chairman & President	March 1, 2021 - Present
Alsons Aquaculture Corporation	Chairman & President	March 1, 2021 - Present
Alsons/ AWS Information System, Inc.	Director	May 1997 - Present
Alsons Consolidated Resources, Inc.	Chairman & President	March 1, 2021 - Present
ACR Mining Corporation	Chairman	September 21, 2017 - Present
Alsons Corporation	Director	April 1995-Present
Alsons Development & Investments Corp.	Chairman & President	March 1, 2021-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.	Chairman & President	March 1, 2021- Present
Alto Power Management Corporation	Chairman & President	March 1, 2021 - Present
Aquasur Resources Corporation	Chairman & President	March 1, 2021 - Present
Aviana Development Corporation	Vice-Chairman	March of 2015 - Present
Buayan Cattle Co., Inc.	Chairman & President	March 1, 2021 - Present
Bulacnin Agri. Farms, Inc,	Director	April 2012 - Present

Casa Sonoma Agri Farms, Inc.	Director	April 2012 - Present
Colina de Conrado Farms, Inc.	Director	April 2012 - Present
Conal Corporation	Chairman	May of 2006 - Present
Conal Holdings Corporation	Chairman & President	March 1, 2021 - Present
Edicon Corporation	Director	October of 1989 - Present
Enderun Colleges, Inc.	Director	May of 2018 - Present
Fial Corporation	Chairman & President	October of 1989 - Present
Finfish Hatcheries, Inc.	Chairman	March 1, 2021 - Present
Kennemer Foods International	Director	June 2013 - Present
Lima Agri Farms, Inc.	Director	April of 2012 - Present
Mapalad Power Corporation	Chairman & President	March 1, 2021 - Present
Niacor Corporation	Chairman & President	October of 1989 - Present
Phoenix Petroleum Philippines, Inc.	Director	March 15, 2019 - 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.	Chairman & President	March 1, 2021 - Present
Sarangani Cattle Co., Inc.	Chairman & President	March 1, 2021 - Present
Sarangani Agricultural Co., Inc.	Chairman & President	March 1, 2021 - Present
Sarangani Energy Corporation	Chairman & President	March 1, 2021 - Present
Seafront Resources Corporation	Director	May of 1995 - Present
Seawood Holdings Incorporated	Director	January of 2013 - Present
South Star Aviation Corporation	Director	December of 1990 - Present
Sunfoods Agri. Ventures, Inc.	Chairman & President	March 1, 2021 - Present
Site Group International, Ltd.	Chairman	June of 2018 - Present
Southern Philippines Power Corporation	Chairman & President	March 1, 2020 - Present
The Philodrill Corporation	Director	December of 1991 - Present
Trusto Corporation	Director	October of 1989 - Present
Western Mindanao Power Corporation	Chairman & President	March 1, 2021 - 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.

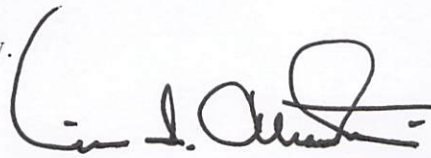
Name Of Director/Officer/Substantial Shareholder	Company	Nature of Relationship
N.A	N.A	N.A

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 APR 11 2022 at Makati City.



NICASIO I. ALCANTARA
Affiant

SUBSCRIBED AND SWORN to before me this APR 11 2022 at MAKATI CITY
City, affiant exhibiting to me his _____ at _____ on _____.

Doc. No. 660;
Page No. 133;
Book No. ✓;
Series of 2022.

ATTY. CESAR T. VERANO
Notary Public Makati City
Until Dec. 31, 2022
PTR No. 8851819 / 01-03-2012 / MAKATI
IBP Lifetime No. 179286 / Roll No. 29024
MCLE COMPLIANCE No. V-0024765
#246 G / F Carreon Bldg.
Zenaida St., Brgy. Poblacion, 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 2012.
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
Anglo Philippine Holdings Corporation	Independent Director	2019 - 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 APR 19 2022 at Mandaluyong City.


HONORABLE A. POBLADOR III
Affiant

SUBSCRIBED AND SWORN to before me this APR 19 2022 at Mandaluyong City, affiant exhibiting to me his Competent Proof of Identification OSCA ID No. 11362 issued at Mandaluyong City on January 21, 2008.

Doc. No. 170;
Page No. 35
Book No. 42;
Series of 2022.

APR 19 2022


ATTY. JAMES R. ABUGAN
Notary Public
Appt. No. 0442-21
Until Dec. 31, 2022
LBP No. 175123 01/06/2022 Rizal Chapter
Roll No. 26890 Lifetime
MCLE No. VI-0012875 Until 4/14/2022
TTN No. 116-239-956
PTR No. 4871351 / 01-06-2022
Tel. No. (02) 854-523-21
Mandaluyong City

THE PHILODRILL CORPORATION
8th Floor, Quad Alpha Centrum
125 Pioneer Street, Mandaluyong City, Philippines
Tel (632) 8631-8151; 8631-1801 to 05; Fax (632) 8631-8080

**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 2021 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 2021, 2020 and 2019 are presented below:

(in thousands of pesos)	2021	2020	2019
Petroleum Revenues	207,127	90,399	246,488
Investment Income	38,046	17,313	42,040
Interest Income	11,516	14,252	20,125
Net Income (Loss)	36,217	(251,881)	(63,218)
Total Assets	3,094,037	3,074,238	3,354,580
Net Worth	3,013,595	2,975,332	3,231,290
Issued & Subscribed Capital	1,918,688	1,918,688	1,918,688

PETROLEUM PROJECTS

SERVICE CONTRACT NO. 6A (Octon)

Exploration efforts in Service Contract No. 6A (SC 6A) were continued through most of Q1. With the completion of the Reservoir Characterization/Quantitative Interpretation Study in the North Block, it was contemplated that a 2021 Work Program and Budget (WP&B) to finish the last outstanding piece of technical work to site a drilling location and prepare a drilling program and budget can be submitted to the Department of Energy (DOE).

However, with the withdrawal of ACE Enexor (formerly Transasia) from the SC on the 27th of January and with the looming expiration of the SC's 50-year term on February 2024, the majority of the remaining joint venture partners (JVP) decided that the only viable way forward was to surrender the contract and apply for a new Service Contract (SC) by nomination under the DOE's Philippines Conventional Energy Contracting Program (PCECP). This has had several precedents and will allow the JVP to reconstitute and have sufficient time to drill and develop any future discoveries in the area.

The Notice of Surrender of the SC was submitted on March 31. The DOE subsequently directed Philodrill, as the operator, to submit all the necessary reports and to settle all the SC's outstanding financial obligations before it can proceed with the processing of the SC relinquishment.

The Technical Evaluation of the LMKR Reservoir Characterization Study report and project deliverables were submitted to the DOE on the 21st of July 2021 to complete the remaining technical obligation under the 2020 WP&B. The settlement of the SC's outstanding financial obligation took a while to process until the matter on the date of effectivity of the SC surrender was resolved.

Philodrill, in two (2) separate checks, remitted to the DOE the amounts of PHP 9,081,925.16 (USD 179,733.33) and PHP 1,010,600.00 (USD 20,000.00) on the 2nd of December 2021 for the remaining Training Fund and Scholarship Fund commitments respectively to complete the process of clearing the financial obligations of SC 6A. The DOE's final approval of the relinquishment of the SC is currently being awaited.

Under the PCECP Guidelines in nominating the surrendered area for a new SC application, a request for area clearance, subject to the final approval of the relinquishment of SC 6A, was submitted to the Director of the DOE ITMS in December 22, 2021. Preparation of the necessary documents for the nomination/application for the new SC is also underway. A Participation Agreement with the continuing parties is being finalized. A 7-year exploration program that will facilitate early drilling of an exploration/appraisal well at the Malajon-Salvacion-Saddle Rock Anticlinorium will be included in the application documents.

SERVICE CONTRACT NO. 6B (Cadlao/Bonita)

To continue with the redevelopment efforts of the Cadlao Field, Manta Oil Corporation (MOC), the previous operator of the SC, submitted a USD 3.03 MM 2021 WP&B to the DOE on the 6th of November 2020. Citing the effect of the COVID-19 pandemic on business that resulted in the dramatic oil price collapse and the general lack of engagement from suppliers and contractors as well as a slowdown in commercial discussions with third parties, MOC requested from the DOE a revision on the deadline for the submission of the Plan of Development (POD) for Cadlao from 31 March 2021, to end of the year.

The DOE approved the 2021 WP&B on 19 January 2021 and extended the deadline for the submission of the Cadlao POD to the end of the year. The approval of the extension was subject to

MOC posting a performance bond for the redevelopment of Cadlao six months ahead of the submission of the POD. The DOE also directed MOC to complete the submission of their financial documentation by April 2021 to prove their capability to execute the Cadlao Field Redevelopment. MOC appealed to the DOE that these conditions are best complied with once the POD has been completed. The DOE reconsidered and agreed on the posting of the Performance Bond post-POD completion but remained firm on the submission of the financial documentation. The DOE reminded MOC that this was a condition in the approval of the Deed of Assignment and transfer of the block's operatorship to MOC in 2020.

To comply with the DOE's directive, MOC, on 30 April 2021, submitted a copy of the Letter of Intent for a financing package with LITASCO SA, a petroleum trading and marketing division of LUKOIL, combined with a potential offtake arrangement of 100% of the petroleum liquids production from SC 6B. Litasco SA eventually undertook a complete review of the Cadlao Project. Towards the end of Q3, however, MOC was unable to close a binding agreement with Litasco SA. On October 15, MOC was given a 30-day final deadline by the DOE to submit the necessary and valid financial documents or face revocation of the conditional approval of the DOA and the transfer of operatorship of the SC.

In the interest of time and to enable continuity of the Cadlao redevelopment, Nido entered into negotiation with MOC on an arrangement that will result in the latter withdrawing from the DOA. Nido and MOC successfully entered into an agreement on the 10th of December. The remaining joint venture partners subsequently approved the withdrawal of MOC.

Following MOC's withdrawal, the relinquished participating interest was distributed pro-rata to the remaining JVP and the operatorship reverted to Philodrill. Nido was subsequently designated as the Technical Operator with the mandate to prepare and implement the 2022 WP&B that will entail one or possibly 2 appraisal/exploration wells drilled and Extended Well Tests (EWT) in the latter part of 2022. Nido submitted a proposal to the JVP, under which they proposed to increase their Participating Interests in the SC to 72.7270% and take over the operatorship of the block by funding 100% of the costs for redeveloping Cadlao. By the end of the year, the proposal is being reviewed by the JVP. The salient terms of the proposal are as follows:

JVP	Current (%)	Post Nido Farmin (%)
Philodrill	58.182 (Operator)	17.4546
Oriental	16.364	4.9092
Nido	9.090 (Technical Operator)	72.7270 (Operator)
Forum	8.182	2.4546
Alcorn	8.182	2.4546

- The 2018 Manta FIA to be used as a template for the new FIA with Nido
- Nido will take over official Operatorship (upon DOE approval)
- Nido to be reimbursed by the partners of pro-rata share of the MOC settlement fee (AUD 250K)
- Update/revise the existing 1988 JOA

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

The Nido and Matinloc platforms have now been turned over to the DOE and in turn, were donated by the DOE to the Department of National Defense (DND). The facilities have now been repurposed and are being utilized as forward observation posts by the military in the West Philippine Sea. As a memento from the Nido-Matinloc's successful operation, being the first commercial offshore oilfield operations in the country, the Matinloc-1 wellhead was installed on the DOE grounds.

The USD 150,000 2021 WP&B for the administrative and accounting activities related to the closing of the JV office in Mandaluyong from January to March 2021 was approved by the DOE.

The consortium submitted the Notice of Surrender of Service Contracts 14A, 14B, 14B1, SC14 (Tara), and SC 14D (Retention Block) to the DOE on the 23rd of February 2021.

Following the surrender of the SC, PHP 23,659,973.71 for the remaining Training/Scholarship Fund obligation and PHP 343,730.00 for the outstanding rental fee for the SC 14D Retention area was paid to the DOE.

A formal billing/ Statement of Account was issued to Seafront on the 12th of July 2021 for the balance of their share in the cost of the Tara-1 well P&A. The payment of PHP 7,727,207.42 (USD 153,156.55) to the consortium was received from Seafront on November 4, 2021.

The remaining JV assets, several pieces of furniture, and 3 vehicles were subsequently disposed of through public auction sale on an "as is, where is" as directed by the DOE. GFS Services Corp., the same DOE accredited auctioneer involved in the disposal of the scrap materials in the ESB Batangas open yard last year, was engaged in the process. The net proceeds from the auction were PHP 842,026.21. The outstanding rental fees for the consortium's office and the parking spaces will be settled and deducted from the proceeds before being remitted to the DOE.

A DOA for the transfer/assignment of USD 18,024,275.05 total unrecovered costs of Philodrill, Oriental/Logpocor, and Forum to the SC14 C1 (Galoc) cost pool as approved by the SC14 joint ventures was submitted to the DOE on the 3rd of August 2021. The DOE disapproved the assignment citing the reason that when the final 15-year extension was approved, the sub-blocks in SC 14 were treated as separate operational blocks with different operators, financial obligations, and work programs and budgets.

SERVICE CONTRACT NO. 14C-1 (Galoc)

The Galoc Field maintained reliable production with 99% uptime throughout 2021. The average daily production rate in 2021 was at 1,727 bopd resulting in a year-end total of 629,964 barrels. Three offtakes with a total cargo of 632,056 bbls were delivered. Stable production was achieved from the G3, G5, and G6. The G3 well, which has been on cyclic production since January 2019,

was continuously managed and contributed at a monthly average of 50 to 100 BPD to the field's total production output. The G4 well remained offline since January 2019.

NPG assumed operatorship of the SC early in the year. GPC subsequently forfeited its participating interest in the block in favor of NPG when it failed to remedy its default in the cash call issued to the JVP in November 2020. As provided in the JOA, the non-defaulting JV partners were given the option to take on their pro-rata portion of the GPC's defaulted equity. The rest of the JVP except for NPG declined to take on their pro-rata portion of the GPC-forfeited PI. Philodrill maintained its 10.1778% participating interest in the Galoc Field.

In April, NPG released the 2021 third-party audit report of ERC Equipoise Ltd (ERCE) as of 31 December 2020 for the Galoc Field. The audit's summary of reserves and contingent resources and their NPV's at 0%-20% for the different redevelopment/IOR cases for the Galoc Field were reported as follows:

Case	Category	Oil Reserves (MMstb)	Econ Limit	NPV (\$MM)				
				0%	5.0%	10.0%	15.0%	20.0%
Developed Producing (NFA)	1P	1.4	Jun 2023	12.5	11.1	9.9-	8.9	8.0
	2P	1.5	Jun 2023	15.4	14.1	12.9	11.9	11.0
	3P	2.9	Dec 2025	22.0	18.7	16.1	14.1	12.4
NFA + G4 Restart	2P	3.7	Dec 2025	50.8	42.8	37.2	32.8	29.1
NFA+G4Restart+CRU	2P	4.0	Dec 2025	56.3	46.3	40.0	35.0	30.9
NFA+Production+CRU	2P	3.6	Dec 2025	26.7	19.6	15.1	11.7	9.2
NFA+Suspension+CRU	2P	-	Dec 2025	(9.9)	(8.4)	(7.0)	(5.9)	(4.9)

Case	Category	Oil Reserves (MMstb)	Econ Limit	NPV (\$MM)				
				0%	5.0%	10.0%	15.0%	20.0%
Developed Producing (NFA)	1P	1.4	Jun 2023	12.5	11.1	9.9-	8.9	8.0
	2P	1.5	Jun 2023	15.4	14.1	12.9	11.9	11.0
	3P	2.9	Dec 2025	22.0	18.7	16.1	14.1	12.4
NFA + G4 Restart	2P	3.7	Dec 2025	50.8	42.8	37.2	32.8	29.1
NFA+G4Restart+CRU	2P	4.0	Dec 2025	56.3	46.3	40.0	35.0	30.9
NFA+Production+CRU	2P	3.6	Dec 2025	26.7	19.6	15.1	11.7	9.2
NFA+Suspension+CRU	2P	-	Dec 2025	(9.9)	(8.4)	(7.0)	(5.9)	(4.9)

During Q2, NPG also continued to resolve outstanding issues regarding the effectivity date of Kufpec's (GPC2) withdrawal from the SC. The withdrawal date of GPC2 was finally determined to be 16 December 2020 based on the legal review that was conducted by NPG's counsel. The DOE also clarified that GPC2 remains obligated and committed to the initially approved Decommissioning and Abandonment Plan and Budget (DAP&B) of SC 14C1 including any variations in the cost of the execution of the plan.

The updated DAP&B that took into consideration the field-wide update from the 2020 Suspension & Abandonment Plan and the earlier 2016 Abandonment Plan entails a total Decommissioning Activity Cost of USD 24.0 MM. NPG's legal counsel did not find any legal basis for holding GPC2 accountable for P&A liability beyond the 2016 approved cost estimate. It was further agreed that the JV will leave it to the DOE should they decide to hold GPC2 liable for the costs over and above the currently approved plan.

Phase I work for the reactivation of G4 by Nitrogen Gas Lifting was done during the 1st half of 2021. The ROV operation was completed at the end of Q2 and was successful in opening the G4 well safety valve (WSV).

Phase II was carried out in Q3. The Nitrogen (N2) equipment for the G4 Gas Lift Operations was mobilized from Batangas on the 24th of September. After resolving some of the delays and problems during the initial set-up and testing of the topside equipment and connection to the FPSO turret, injection operations were commenced on the 29th of September.

The N2 gas injection operations to induce well flow by gas lift assistance commenced on the 29th of September. The initial injection procedures resulted in a stable slugging flow. Liquid, which was pure water, was produced to the topside in intermittent slug and the well failed to flow on its own when injection pressure is decreased.

After several attempts, a decision was made to maximize data recovery and the chance of a well kick-off ahead of an impending weather disturbance forecasted on the 4th-5th of October. The reservoir was bull-headed by injecting a large amount of N2 (4x the volume used in the 2019 operations). The injection pressure was then lowered, and the reservoir was allowed to flow back starting midday to allow at least 24 hours of flow with gas lift assistance before operations have to be suspended due to the impending weather disturbance.

The well was opened to flow on the 3rd of October at 1400 hrs. As expected, the initial surge of nitrogen gas return to the topside was large but the well would not flow even with the increased injection pressure. Subsequently, it was determined that the well has been produced, but with about 95% water-cut. Based on the detailed information obtained, the slugging flow was only being maintained by the high gas lift pressure.

It was eventually concluded that operationally, gas lifting G4 via the umbilical was achieved and the bull heading allowed successful access to some oil-bearing strata. However, production is dominated by the influx of water, both before and after bull heading, from what is believed to be a water-saturated reservoir layer and that the G4 well will not flow without continuous gas lift, and even when it flows the water-cut will remain very high.

The 2022 OPEX WP&B, with a Firm Budget of USD 23.488 MM and a Contingent Budget of USD 0.886 MM was presented for approval by the JV in October. The proposed 2022 OPEX WP&B was subsequently approved by the Joint Venture and submitted to the DOE.

In the context of declining production and driven by tank-top limitations, the forecasted offtakes for 2022 will be 2 parcels of 220 – 240 thousand barrels.

The sensitivity of the proposed 2022 WP&B with oil price is as follows:

	Oil Price (USD)	Cumulative Net Cash Flow from LIFTING (USD)	Cumulative Net Cash Flow from PRODUCTI ON (USD)
Breakeven NFA – Routine Ops	46.21	(5,824,983)	-
Breakeven NFA	47.23	(5,957,506)	-
R55\$ NFA	55.00	(2,531,468)	4,438,859
R60\$ NFA	60.00	(485,468)	7,136,291
R65\$ NFA	65.00	1,560,532	9,833,724
R70\$ NFA	70.00	7,698,532	17,926,021

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

The Deed of Assignment (DOA) process resulting from the Farm-in Agreement (FIA) and Sale Purchase Agreement (SPA) with Desert Rose Petroleum Ltd (DRPL) continued during the first half of 2021. A Letter of Agreement was executed to set a deadline of 31 March 2021, a breakaway date, for DRPL to complete and submit the necessary financial documents for the approval of the DOA and transfer of the SC operatorship by the DOE. The breakaway date was subsequently extended to the end of June 2021. But by end of June however, DRPL was still unable to provide the necessary documents resulting in the automatic termination of the SPA and consequently the FIA on July 1, 2021.

While the DOA process was ongoing, subsurface technical evaluation work in the SC was continued. Under the 2020 WP&B, the updated resource estimation work on the West Linapacan B (WLB) was completed in April. The update incorporated the porosity volume from the 2020 joint Quantitative Inversion (QI) work by IKON Science, in collaboration with SC 74. The new in-place resource estimates of 17.5 MMBOE (P90), 46.9 MMBOE (P50), and 108 MMBOE (P10) do not substantially differ from the previous work's results in August of 2020, showing that porosity values previously used were consistent with those that were identified by the QI work. This ultimately reduces the uncertainty surrounding the porosity parameter.

With the FIA & SPA with DRPL terminated and having completed the initial work on WLB, the JV agreed to proceed with a 2021 WP&B that will progress the efforts to mature WLB as an appraisal/development opportunity alongside WLA. The WP&B of USD 352,600 included a third-party assessment study on the potential of WLB as an appraisal/development opportunity.

Following approval by the DOE, Requests for Quotes (RFQs) for the WLB modelling study were sent out. The study was awarded to ERCE having submitted a more technically and commercially competitive quote. The project was structured as a two-phased study that included:

Phase I

- Review of WLB geologic model
- Review of well logs
- Review of well test data
- Fault, fracture analysis of FMS data
- Determination of probabilistic range of resource

Phase II

- Formulation of an appraisal/conceptual development strategy that includes scoping economics.

Phase I of the WLB modelling study was completed in October with the results presented in an online meeting on November 3.

The study identified resource volumes of 22.0 MMstb (P50 STOIP) and 3.4 BCF (P50 GIIP) versus the 36.88 MMstb (P50 STOIP) and 5.9 BCF (P50 GIIP) from the 2019 resource estimates. ERCE's lower resource volumes were primarily due to differences in the interpretation of fluid contact levels,

net-to-gross, and porosities used. Their technical Estimated Ultimate Recovery (EUR) 1.2 MMstb (P50) is based on a recovery factor range of 3-7% from the nearby WLA well analogues.

ERCE also noted that reservoir quality is poorer, and fractures are less prevalent at WLB compared to WLA based on petrophysical review and image log analysis. With low recoverable oil volumes predicted (0.5 – 2.3 MMstb), a stand-alone development for WLB would not be economically viable. Given the uncertainties on the existing velocity model, there is an apparent need to undertake additional studies (e.g., seismic velocity analyses) that can improve the base case resource evaluation.

The Phase II work commenced on the 25th of November. Due to the holiday season, completion of Phase II was moved to a mid-January 2022 delivery of a final report.

With the project completion date pushed back, a request for an additional extension on the submission of the 2022 WP&B was submitted to the DOE. The request for a mid-February submission of the WP&B was transmitted to the DOE on the 10th of December 2021.

SERVICE CONTRACT NO. 53 (Onshore Mindoro)

The Motion for Reconsideration (MR) on the termination of the Service Contract during Mindoro Palawan Oil and Gas Inc. (MPOGI) operatorship was approved by the DOE on January 11, 2021. The MR was filed by, Philodrill, Anglo, and Basic, the remaining joint venture members after the SC was terminated by the DOE in June 2020. Subsequently, Basic withdrew from the consortium on February 8, 2021. With only Philodrill and Anglo continuing with the SC, Philodrill increased its participating interest in the SC from 22.00% to 81.48% with Anglo increasing from 5.00% to 18.52%.

The review of the work done by the previous operator Pitkin Petroleum for the drilling of Progreso- 2 was commenced. Philodrill continued with its efforts to seek out other potential farminees. Discussions with a local onshore drilling contractor were initiated for a revised costing on the Progreso-2 well drilling and possible drilling-for-equity arrangement.

The previous legal counsel of Pitkin Petroleum was engaged in a retainer arrangement to assist in the administrative management of the SC particularly those relating to the permitting works primarily the acquisition of the Certificate of Pre-condition (CP) from the National Commission of Indigenous Peoples (NCIP) Regional Office for the eventual drilling of Progreso-2. A work program to clear the regulatory issues, including the acquisition of the Certificate of Pre-condition (CP) from the National Commission of Indigenous Peoples (NCIP) Regional Office and the potential conduct of an Information Education and Communication (IEC) Campaign with the relevant stakeholders was prepared. The completion of these programs however is dependent on how the continuing restrictions imposed by the COVID-19 situation develop.

Philodrill also communicated with the previous operator, MPOGI for the transfer of the SC's administrative files to Philodrill, particularly those related to Pitkin's previous NCIP application.

Towards the Q4, Philodrill was able to establish communication with the NCIP Region IV-B Office to undergo the process of applying for a CNO/CP for the Barangay San Isidro area in San Jose, Occidental Mindoro and an area in Bulalacao, Oriental Mindoro for the drilling of the Progreso-2 well and future activity within the Cambayan Prospect, respectively. In the last part of November, the application documents including the endorsement letter provided by the DOE were submitted to the NCIP Region IV-B office in Mindoro via courier. Delivery was confirmed through the courier service but the receipt of the documents has yet to be acknowledged by the NCIP Region IV-B office.

Talks were also initiated to potentially engage the lawyer of Basic Petroleum, who represented the JV in previous proceedings, to secure the final resolution of the case filed by Famatodi with the NCIP.

Browse Energy Pty Ltd was engaged in September to reprocess and image enhance some of the key lines over the Progreso and Cambayan Prospects. The project, which is still ongoing as the year ended, includes data reprocessing of two seismic lines, P353-05-09 and P353-06-09 at Progreso, and scanned image enhancement of seismic line MW48 at Progreso, and of two (2) scanned lines at Cambayan. Improving the subsurface imaging in these lines will help in the planning of the appraisal well(s) in the prospect areas.

Since this project was not originally contemplated in the 2021 WP&B, Philodrill submitted a WP&B amendment on the 14th of September 2021 which the DOE subsequently approved. The WP&B amendment reallocated a portion of the Permitting budget under the Exploration/Appraisal Drilling (Progreso-2) into the reprocessing project.

SERVICE CONTRACT NO. 74 (Linapacan)

PXP completed the seismic interpretation of key horizons in mapping out possible stratigraphic play components within the Linapacan structure in March. The seismic interpretation incorporated the seismic inversion volumes produced in the IKON Quantitative Interpretation study. Areas of high porosity and fractured zones were manually mapped by PXP, generating a total of 61 horizons. Apart from the Linapacan A and Linapacan B prospects, several other leads were identified from the mapping including the Edapacan, Middle Linapacan, and South Linapacan leads.

Resource estimates following the depth conversions of the mapped horizons indicate in-place resource potential of between 39.8 – 43.15 MMbbls of oil for the Linapacan A prospect and 27.43 - 176.6 MMbbls for the Linapacan B structure.

The biostratigraphic and geochemical analyses of the rock samples collected from the Calamian Island Fieldwork were also completed during the year. The study was conducted with CoreLab and was a continuation of the pilot study on 12 outcrop samples in 2019. Additional outcrop samples were sent to CoreLab for analysis. The analyses done included Palynology/Biostratigraphy, Radiolaria, Total Organic Carbon, Rock-eval Pyrolysis, Vitrinite Reflectance, Kerogen Typing & Thermal Alteration Scale (TAS). Of the 15 mudstone samples analyzed, only one sample was identified as a potential source rock with an excellent >4% Total Organic Carbon (TOC) content. The majority of samples have lean organic matter and do not have high TOC values typical of source rocks. Rock-eval

Pyrolysis, used to measure the thermal maturity of organic matter, yielded low S1 and S2 values. These suggest low to negligible hydrocarbon potential yield, possibly due to depletion by hydrocarbon expulsion in the past. This was corroborated by Vitrinite Reflectance analysis, which showed most of the mudstones to be in the Mature to Post-mature stage.

A formal request to the DOE for another regular Force Majeure over SC 74 was requested in May. Specifically, PXP requested for a 12-month Force Majeure, beginning 13 April 2021, considering the ongoing COVID-19 pandemic hampering the accomplishment of their work commitments. The request was eventually approved by the DOE on 29 October 2021, effectively extending the current sub-phase, Sub-Phase (SP) 3 of the SC to September 13, 2022.

Additional information required by Item 1 (a) is also contained in Notes 7 and 11 to the Company's 2020 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, 2020, the combined interest of the parties to the agreement represents 43.01% interest in ACMDC.

PCIC posted a total comprehensive income of P32.6 million in 2021, 2% lower than the 2020 comprehensive income of P33.0 million. Gross revenues amounted to P132.3 million in 2020 as compared to P215.5 million in 2019.

PCHI's net income increased to P39.6 million in 2021 from P26.3 million in 2020. Gross revenues amounted to P103.6 million in 2021 as compared to P76.9 million in 2020.

ACMDC's comprehensive loss amounted to P849.6 million in 2020, as compared to P692.4 million in 2019. Gross revenues amounted to P17.5 billion in 2020 and P16.2 billion in 2019.

Additional information is also contained in Note 9 to the Company's 2021 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, 2021	Dec. 31, 2020	Dec. 31, 2019
Current Ratio	15.67:1	12.40:1	8.72:1
Current Assets	606,731,491	573,997,999	693,735,475
Current Liabilities	38,715,970	46,307,229	79,568,492
Debt to Equity Ratio	0.03:1	0.03:1	0.04:1
Total Liabilities	80,441,651	98,906,075	123,289,829
Stockholders Equity	3,013,595,742	2,975,331,588	3,231,289,998
Equity to Debt Ratio	37.46:1	30.08:1	26.21:1
Stockholders Equity	3,013,595,742	2,975,331,588	3,231,289,998
Total Liabilities	80,441,651	98,906,075	123,289,829
Book Value per Share	0.01571	0.01551	0.01684
Stockholders Equity	3,013,595,742	2,975,331,588	3,231,289,998
Outstanding shares	191,868,805,358	191,868,805,358	191,868,805,358
Earnings (Loss) per Share	0.0002	(0.0013)	(0.0003)
Net Income (Loss)	36,217,389	(251,881,144)	(63,218,421)
Weighted Average shares outstanding	191,868,805,358	191,868,805,358	191,868,805,358

Current Ratio is 15.67:1 as of December 31, 2021; 12.40:1 as of December 31, 2020; and 8.72:1 as of December 31, 2019. As of December 31, 2021, December 31, 2020 and December 31, 2019, current assets exceeded the current liabilities by P568.0 million, P527.7 million and P614.2 million, 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 P77.8 million as of December 31, 2021, P79.5million as of December 31, 2020 and P68.3 million as of December 31, 2019. If these shares would be considered part of Current Assets, the recomputed current ratio would be 17.68:1 as of December 31, 2021; 14.11:1 as of December 31, 2020; and 9.58:1 as of December 31, 2019.

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, 2021
Current Ratio	<i>190.0:1</i>
Current Assets	8,511,974
Current Liabilities	44,800
Debt to Equity Ratio	<i>0.0053:1</i>
Total Liabilities	44,800
Stockholders' Equity	8,467,174
Equity to Debt Ratio	<i>189.0:1</i>
Stockholders' Equity	8,467,174
Total Liabilities	44,800
Book Value per Share	<i>0.0007</i>
Stockholders' Equity	8,467,174
Average shares outstanding	12,505,000,000
Income per Share	<i>-0-</i>
Net Income (Loss)	(65,693)
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 22 to the Company's 2021 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 11 and 22 to the Company's 2021 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 by P19.6 million from P3.07 billion as of year-end 2020 to P3.09 billion as of year-end 2021.
 - Cash account increased by P11.4 million from P273.3 million as of December 31, 2020 to P284.7 million as of December 31, 2021 mainly due

to the restatement of dollar denominated short term placements and collection of receivables.

- Receivables account increased by P14.0 million from P283.7 million as of December 31, 2020 to P297.7 million as of December 31, 2021 due to trade receivable accrued at year-end 2021.
- Crude oil inventory increased by P7.6 million from P14.5 million as of December 31, 2020 to P22.1 million for the Company's share in inventory for the SC14 Galoc crude as of December 31, 2021. The increase was due to higher crude price at year-end 2021.
- Other current assets decreased from its December 31, 2020 balance of P2.6 million to December 31, 2021 balance of P2.3 million. The decrease was due to amortizations booked during the year-end 2021.
- Property and equipment decreased by P57.8 million from its December 31, 2020 balance of P389.0 million to December 31, 2021 balance of P331.1 million. The decrease was mainly due to depletion expense booked during the year.
- Investments in associates increased by P25.5 million from the year-end 2020 balance of P817.0 million to year-end 2021 balance of P842.5 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 9 of the Audited Consolidated Financial Statements for 2021.
- Financial assets at Fair Value through OCI remain at P82.0 million level from its 2020 balance to year-end 2021 balance. Additional information is also contained in Note 10 of the Audited Consolidated Financial Statements for 2021.
- Deferred oil exploration costs increased by P20.9 million from its year-end 2020 balance of P0.988 billion to year-end 2021 balance of P1.008 billion. The increase of P20.9 million was due to the additional costs incurred for the various petroleum exploration projects.
- Deferred tax asset (DTA) increased from its year-end 2020 balance of P201.4 million to P211.4 million as of year-end 2021 due the adjustment on recognized DTA mainly on net operating loss carryover.
- Other non-current assets decreased by P11.5 million from its year-end 2020 to year-end 2021 balance of P11.7 million due to the collection of other

receivable and amortization of other deferred charges booked during the year.

- a) Total liabilities decreased from its balance of P98.9 million in 2020 to P80.4 million balance in 2021.
- Accounts payable and accrued liabilities decreased by P7.7 million from its year-end 2020 balance of P13.1 million to year-end 2021 balance of P5.4 million due to the payments of accrued expenses during the year.
 - For year-end 2019, two (2) wells of Nido remained unplugged and for abandonment in 2020, the corresponding share in the P&A costs amounted to P39.0M. The accrued amount was subsequently paid in 2020. Additional information is also contained in Note 13 of the Audited Consolidated Financial Statements for 2021.
 - Income tax payable as of year-end 2020 amounted to P48,475. As at year-end 2021, income tax liability amounted to P0.2 million.
 - Dividends payable amounted to P33.137 million as of year-end 2020 and P33.129 million as of year-end 2021. The slight decrease of P8,520 was due to the payments made during the period.
 - Beginning year-end 2016, full provision was made for the future cost of decommissioning Galoc oilfield. The company's estimated share in decommissioning liability amounted to P26.7 million as of December 31, 2020 and P25.4 million as of year-end 2021. 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 13 of the Audited Consolidated Financial Statements for 2021.
 - Retirement benefit liability decreased by P9.6 million from its year-end 2020 balance of P25.9 million to year-end 2021 balance of P16.3 million. The decrease of P5.1 million was due to the adjustment in the recognized retirement benefit liability as of end of the period. Additional information is also contained in Note 19 of the Audited Consolidated Financial Statements for 2021.
- c) Stockholders' equity increased by P38.3 million from its year-end 2020 balance to year-end 2021 balance of P3.01 billion.

- Capital stock balance remained at P1.743 billion for the years-ended 2020 and 2021.
 - The unrealized loss on the decline in value of financial assets at fair value through other comprehensive income decreased by P3.9 million from year-end 2020 balance of P32.5 million to year-end 2021 balance of P28.6 million. The decrease of P3.9 million was due to the fair value changes during the year. Additional information is also contained in Note 10 of the Audited Consolidated Financial Statements for 2021.
 - Retained Earnings from year-end 2020 balance of P1.27 billion to year-end 2021 balance of P1.31 billion, reflected a net increase of P36.2 million due to the net income booked during the period.
- d) Petroleum revenues in 2021 totaled P207.1 million as compared to P90.4 million in 2020 and P246.5 million in 2019. For the year 2021, the increase in revenues was mainly brought about by the increase in crude prices. Production decreased by 10% from its 2020 level of 0.69 million barrels to 0.62 million barrels in 2021. Combined average prices for 2021 and 2020 were US\$73.54 and US\$37.14, respectively. For 2019, total production volume was 0.76 million barrels and average price per barrel was US\$59.44.

Equity in net earnings of associates amounted to P38.0 million in 2021 and P17.3 million in 2020. The increase of P20.7 million from year-end 2020 to year-end 2021 balance was due to higher level of income of ACMDC. For 2019, equity in net earnings of associates amounted to P42.0 million.

Interest income totaled to P11.5 million in 2021, P14.3 million in 2020 and P20.1 million in 2019.

Foreign exchange gains (losses) amounted to P16.5 million for 2021, (P20.6) million in 2020, and (P15.2) million for 2019.

- e) Total costs and expenses totaled to P248.8 million in 2021, P369.4 million in 2020, and P417.8 million in 2019.

Share in production and plug and abandonment costs totaled to P139.5 million in 2021, P99.36 million in 2020, and P287.3 million in 2019. The company incurred plug and abandonment costs amounting to P39 million in 2019. These are for the plug and abandonment costs of the remaining Nido oil wells. Additional information is also contained in Note 13 of the Audited Consolidated Financial Statements for 2021.

Depletion costs amounted to P51.3 million in 2021, P61.8 million in 2020, and P64.6 million in 2019.

General and administrative expenses totaled to P61.0 million in 2021, P73.0 million in 2020, and P62.7 million in 2019.

Current provision for income taxes amounted to P0.8 million in 2021, P0.9 million in 2020, and P2.8 million in 2019. Recognition of deferred tax asset resulted to benefit from income tax amounting to P11.4 million in 2021, P15.6 million in 2020, and P62.6 million in 2019.

For 2020, provision for unrecoverable deferred oil exploration costs amounting to P132.7 million was booked at year-end for the Swan block and Retention block project costs.

- (vii) There have been NO seasonal aspects that had material effect on the financial condition or results of operations of the Company.
- (viii) 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.
- (ix) 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 2021)

Please see attached SEC Form 17Q as of March 31, 2022

PETROLEUM PROJECTS

2022 Update

Service Contract 6A (Octon)

The final approval of the surrender of the Service Contract (SC) remains pending with the Department of Energy (DOE). In a recent communication, The Philodrill Corporation (Philodrill) was advised by the DOE that the surrender of the SC is still being reviewed by their Finance and Legal Divisions before it can be endorsed to the Undersecretary and then to the DOE Secretary for approval.

The nomination and application for a new SC over the same area under the Philippine Conventional Energy Contracting Program (PCECP) are on hold until the surrender of SC6A has been approved and the contract area is declared open by the DOE.

Meantime, Philodrill continues to prepare and collate the necessary technical, financial, and legal documents of the Joint Venture (JV) Members that will be required for the nomination/application of a new SC. With PetroEnergy opting not to participate in the nomination/application of the new SC, the JV, moving forward with the application/nomination will be composed of Philodrill, Alcorn, Anglo, Forum, and PXP. The levels of Participating Interests (PI) are yet to be finalized. Though, it is expected that Philodrill will assume a significant PI (> 70%) should the rest of the JV members opt to assume their previous PI in the old SC.

SERVICE CONTRACT NO. 6B (Cadlao/Bonita)

Following Manta Oil Corp.'s (MOC) withdrawal from the SC, its 70% withdrawn PI was reassigned pro-rata to the remaining members as provided in the Joint Operating Agreement (JOA). The operatorship of the SC reverted to Philodrill and the JV decided to designate Nido Petroleum Phil. Pty. Ltd. (Nido) as the technical operator to progress the redevelopment plan for Cadlao.

On the 10th of February, Nido entered into a Farmin Agreement (FIA) with the rest of the JV. Under the FIA, Nido is acquiring an additional 63.637% to bring its PI to 72.72%. This is in consideration of Nido funding 100% of costs and operating the planned Phased Redevelopment of the Cadlao Oil Field. Phase 1 will entail the drilling and Extended Well Test (EWT) of Cadlao-4 while Phase 2 will entail full-field redevelopment with the drilling of additional infill production wells and the installation of permanent facilities. After the divestment of PI under the FIA, Philodrill will maintain a significant level of participation in the SC at 17.4546%.

Joint Member	Venture	Participating Interest	
		Pre-FIA	Post-FIA
Philodrill		58.182%	17.4546%
Nido		9.090%	72.727%
Oriental		16.364%	4.9092%
Alcorn		8.182%	2.4546%
Forum		8.182%	2.4546%
TOTAL		100.000%	100.000%

The 2022 Work Program and Budget (WP&B) was submitted to the DOE on the 31st of January but the DOE advised that it would defer the approval of the WP&B until the JV has complied with the requirements for the transfer and assumption of MOC's withdrawn interest as prescribed under DOE DC 2007-04-003, "Guidelines and Procedures for the Transfer of Rights and Obligations in Petroleum Service Contracts".

In a meeting on 24 February, the JV members agreed that instead of going through multiple DOA processes to reassign MOC's 70% PI before submitting another DOA for the FIA with Nido, the JV will proceed directly to the latter. Nido also proposed to revise the WP&B to increase the Firm Component to accelerate the preparation for drilling in the 2nd half of 2022 including committing to a geophysical site survey and initial drilling and EWT planning for Cadlao-4 and resubmitting the revised WP&B to the DOE for approval.

The Deed of Assignment (DOA) resulting from the FIA was executed by the JV Members on 14 March 2022 and will be submitted to the DOE, together with the required legal, technical, and financial documents, for approval.

The proposal for the Drilling and EWT of Cadlao-4 is also being finalized for submission to the DOE. Under the proposal, the drilling of the Cadlao-4 appraisal well is tentatively scheduled in Q4 2022 and will immediately be followed by an EWT for six months or until 10% of the 2C reserves have been produced, whichever comes first. The gross resource estimate of the remaining oil in Cadlao is shown in the table below:

Summary of Gross Contingent Resource for the Cadlao Field Redevelopment (MMstb)		
1C	2C	3C
4.5	6.2	8.2

A geophysical site survey over Cadlao is being scheduled for April 2022. The survey will dovetail with the similar surveys in SC54 and SC74 of Nido and Forum respectively to save on mob/demob costs and to ensure the availability of the survey vessel. The preparation of an Environmental Impact Assessment (EIA) for the Environmental Compliance Certificate (ECC) with the Department of Environment's Environmental Management Bureau (DENR-EMB) will also be done to ensure a smooth transition from the EWT to full-field redevelopment.

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

The DOE continues to review the technical, financial, and legal aspects of the surrender of the SCs before making the formal approval.

SERVICE CONTRACT NO. 14C-1 (Galoc)

At the end of Q1, the average daily production from the field is at 1,615 bopd. Q1 2022 total production was 145,365 barrels bringing the field's Total Cumulative Gross Field Production to 23,562,498 bbls. The last offtake from the field, Cargo Palawan 071, at the end of February involved a total volume of 144,933 bbls. The next offtake, Cargo 072, is tentatively scheduled for the end of May with a targeted volume of 150,000 bbls.

In 2021, the actual field production decline rate was at 10%, higher than forecasted decline due to the lower than anticipated cyclical production rate of Galoc-3. For 2022, the Operator is

forecasting a decline rate of 7%. The 2022 production plan forecast, with an average oil rate of 1500 bopd, incorporates the observed better performance of the G5 & G6 wells. The G3 well which is expected to cease flow in June 2022 is also considered in the new plan forecast.

For the first two months of 2022, the OPEX remains on track with the forecast. A significant increase in OPEX is expected when the March budget has been accounted for/closed and in August due to insurance payments.

The anticipated Galoc field life remains unaffected by the unsuccessful outcome of the 2021 Gas Lift Operations to bring the G4 back to production. The production from the G5 and G6 wells forms the base case of the Galoc reserve evaluation. Improved performance from these wells has been observed since 2019, coinciding with the G4 shutin. The G5 oil decline has slowed while the G6 Gas to Oil Ratio (GOR) has been observed to have also slowed down. These observations are indications that reservoir fluid and pressure at the G4 well are being redistributed to G5 and G6 as the wells are located within the same drainage proximity in a closed system. It is anticipated that the G5 and G6 wells are likely to recover 100% or more of the remaining volume from G4.

Nido Petroleum Galoc (NPG), continues to manage the remaining production wells (G3, G5, and G6) in line with the End of Field Life (EOFL) management strategy.

The G3 well's latest cycle in Q1 2022 has been shortened to less than half a day open, with an average oil rate of 35 BOPD, compared to its initial cyclic flow of 300 BOPD in 2019. NPG has been managing the cyclic production of the well until it ceases to flow.

Two choke optimizations with well tests were conducted in Q4 2021 and Q1 2022 on the G5 and G6 wells. The well tests result showed that the absence of a secondary gas cap reinforces the conservation of the gas energy as the essential reservoir management plan to maximize Galoc's tail end production. During the well tests, choke optimizations were also done to identify optimal choke sizes for optimal oil production and conservation of gas energy. The results suggested that the current choke sizes are in optimum condition for oil and gas production.

Well Modelling using Nodal Analysis was undertaken to determine the well cessation dates. The well performances in 2021 exhibited a higher decline in field GOR than in the 2019 dynamic model prediction. This, combined with the absence of a secondary gas cap means that there is decreasing energy in the Galoc reservoir to continue natural lifting. These all indicate that the connected oil volume in the reservoir is not as extensive as predicted in the 2019 dynamic model and that this model is no longer a valid base case for the Galoc reserve.

The PROSPER well modelling software, an analytic approach to well modelling, was used to calibrate well models with the latest well performance from the choke optimization and well tests of Q4 2021 and Q1 2022. The objective of the study was to determine the No Further Action (NFA) well deliverability and cease flow regime/conditions (water cut, GOR, and well pressures BHP and THP) under natural lift conditions and also to study the possibility to extend well life

with gas lift. The PROSPER results were then applied to the production profile in the Decline Curve Analysis (DCA) forecast to estimate the well cessation date.

As a further due diligence step in the reserves evaluation, ERCE, an independent reserves auditor, update THE 2019 GAP model of NPG with the latest results from the PROSPER work as assumptions. GAP is an integrated production modelling that includes the topside facilities as input to enable a full spectrum well simulation to assess the end of well life.

The ERCE validation work using the GAP model concurred with the NPG well cessation date beyond the license expiry date in December 2025 indicating Galoc EOFL in 2026, 2028, 2029 based on the Low, Mid, High reserves case scenarios.

The works to reinstate the Floating Production Storage and Offloading (FPSO) Intrepid Balanghai CLASS status is continuing. The current CLASS certificate is valid until April 30, 2022, with monthly renewals until the required CLASS works are completed. The permanent registration of the FPSO under Panama flag was completed last December 7, 2021. COT 4C/3C and Cargo Pump room repair were completed in December 2021. WBT 2P repair was completed last February 22, 2022. WBT 2S repair commenced on March 4 and is expected to complete on May 7, 2022.

The reported leak on the Phase 2 production swivel has been temporarily addressed by directing the leakage fluid to COT 1P via a new 1” by-pass tubing. This has been in place since March 9 and is under close monitoring. A more permanent solution will be in place by installing a crossover spool to direct the P2 production fluids to FPSO via the P1 production swivel, bypassing the P2 swivel. This new crossover spool was fabricated last March 28 and will be air-freighted to Manila in early April. Installation of this spool will require a 1-2 day production shutdown, which will be executed on a mutually agreed date between NPG & T60. The estimated cost for the above two solutions is approximately USD 30,000.

The existing mooring hawser system purchased in 2009 and put into service in 2013 is approaching its intended service life. NPG contacted the hawser manufacturer (BEXCO) which indicated that NPG should be able to continue using the hawser provided an inspection is done before every offtake (normal operation procedure). BEXCO also recommended repairing the damaged sheath and T60 is currently coordinating with them on the process and materials required. This work is expected to be completed before offtake #72 in May. This will yield substantial savings from the original budget of USD 100,000 in WPB 2022 (contingent) for the replacement of the hawser.

The work activities for the conduct of the Underwater Inspection in Lieu of Drydocking (UWILD) for the FPSO Intrepid Balanghai are also ongoing. All cargoes of the required equipment are expected to clear customs by the 15th of April. Quayside mobilization is expected to commence right after, followed by a 3-week offshore campaign till early May 2022.

SERVICE CONTRACT NO. 14C2 (West Linapacan)

The technical assessment and review of the West Linapacan B (WLB) field conducted by ERCE on behalf of Philodrill was completed on January 25. A final report that incorporates both Phase 1 (technical resource assessment) and Phase 2 (formulation of a conceptual development strategy and economic analysis) was submitted to Philodrill.

Phase I of the WLB modelling study, completed in October 2021 gave the following results:

STOIIP (MMstb)	P90	P50	P10	Mean
ERCE (2021)	11.0	22.0	40.4	24.3
Philodrill (2021)	14.2	36.8	83.2	44.5

GIIP (Bcf)	P90	P50	P10	Mean
ERCE (2021)	1.6	3.4	6.2	3.7
Philodrill (2021)	2.4	5.9	12.6	6.9

EUR, Oil (MMstb)	P90	P50	P10	Mean
ERCE (2021)	0.5	1.2	2.3	1.3

ERCE's lower resource volumes are primarily due to differences in the fluid contact, net-to-gross, and porosities used. Their technical Estimated Ultimate Recovery (EUR) shown in the table above is based on a recovery factor range of 3-7% from the nearby West Linapacan A (WLA) well analogues.

ERCE notes that reservoir quality is poorer and fractures are less prevalent at WLB compared to WLA based on their petrophysical review and image log analysis. Due to the low recoverable oil volumes predicted (0.5 – 2.3 MMstb), they advise that a stand-alone development for WLB would not be economically viable.

A takeaway from the Phase I work is the apparent need to undertake a seismic velocity study in the area to improve upon the base case resource evaluation, given the uncertainties in the existing velocity model. This is being evaluated for possible inclusion in the forward program for the block. The indicative cost for this is USD 17,500.

For Phase 2, ERCE formulated an appraisal/conceptual development strategy and performed an economic analysis of resource and joint development scenarios of WLA and WLB. The following Technical Recoverable Resources for the two fields were used:

Field	Technically Recoverable Resources (MMstb)		
	Low	Best	High
WLA	1.0	2.3	4.9
WLB	1.0	2.1	3.3
Total	2.0	4.4	8.2

Two development options plus a potential sensitivity case were used:

Option	Description	Tree	Artificial Lift	Power Controls	Peak Rate (kstb/d)	CAPEX (USD MM, Q4 2021 Real)	OPEX (USD MM, Q4 2021 Real)
1	Full Well Stream Tie Back to Galoc	Wet	Common subsea pump	Umbilical from Galoc	10 (2 wells) 15 (3-4 wells)	255.8	20.4
2A	New FPSO (Conversion/Redeployment)	Wet	None	From FPSO	10 (2 wells) 15 (3-4 wells)	241.2	49.9
2B	Relocate Galoc FPSO to West Linapacan	Wet	None	From FPSO	10 (2 wells) 15 (3-4 wells)	248.2	28.8

The base oil price scenario with prices escalated at 2% per annum:

ERCE (Base Case) Brent Assumptions (USD/Bbl)	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032 +
Real (Constant \$, 2022)	75	70	66	66	66	66	66	66	66	66	66
Nominal (\$ of the day)	75	71	69	70	71	73	74	76	77	79	+ 2.0% pa

Additional assumptions used:

- The “High” case for the Oil rate type curve of WLB used in the economic analysis will not match the best performing wells in WLA due to less permeability and less pay.
- The “Best” and “High” cases for the Oil rate type curves of WLB assume that there is a good perforation job and that the Gas-Oil Ratio is maintained at 900 scf/bbl throughout field life. The “Low” Oil rate case assumes encroachment from the gas cap of WLB.
- CAPEX and OPEX have been determined in 2021 real terms and inflated at a 2% inflation rate.

Based on the estimated resources and selected development options, the results of the economic evaluation were as follows:

- Economic Evaluation (based on ERCE price deck)

West Linapacan	Economic Limit (Year)	Gross Resources	Net WI Resrouces	Net Entitlement Resources	Net NPV				
		Oil & Condensate (MMstb)	Oil & Condensate (MMstb)	Oil & Condensate (MMstb)	0%	5%	10%	15%	20%
Low, Option 1	2022	-	-	-	(98.5)	(90.5)	(83.5)	(77.4)	(72.0)
Best, Option 1	2022	-	-	-	(61.3)	(59.6)	(57.6)	(55.4)	(53.3)
High, Option 1	2028	8.029	2.254	2.095	0.3	(10.8)	(18.5)	(23.8)	(27.4)
Low, Option 2A	2022	-	-	-	(70.1)	(63.3)	(57.5)	(52.5)	(48.3)
Best, Option 2A	2022	-	-	-	(40.9)	(38.4)	(36.1)	(34.1)	(32.3)
High, Option 2A	2027	7.769	2.181	2.003	19.5	9.7	2.6	(2.6)	(6.4)
Low, Option 2B	2022	-	-	-	(59.6)	(54.8)	(50.6)	(46.9)	(43.7)
Best, Option 2B	2022	-	-	-	(23.9)	(24.9)	(25.4)	(25.4)	(25.3)
High, Option 2B	2027	7.769	2.181	1.954	33.0	20.3	11.0	4.2	(1.0)

- Break-even Price Analysis

Breakeven	Economic Limit (Year)	Gross Resources	Net WI Resrouces	Net Entitlement Resources	Net NPV					Breakeven Real
		Oil & Condensate (MMstb)	Oil & Condensate (MMstb)	Oil & Condensate (MMstb)	0%	5%	10%	15%	20%	
Low, Option 1	2026	1.993	0.560	0.500	21.2	9.0	-	(6.7)	(11.7)	294.30
Best, Option 1	2027	4.350	1.221	1.093	22.2	9.4	(0.0)	(7.0)	(12.2)	140.84
High, Option 1	2028	8.029	2.254	2.095	28.4	11.9	0.0	(8.5)	(14.7)	78.42
Low, Option 2A	2026	1.993	0.560	0.504	12.3	5.2	0.0	(3.9)	(6.8)	222.14
Best, Option 2A	2026	4.239	1.190	1.090	13.0	5.5	(0.0)	(4.1)	(7.1)	103.21
High, Option 2A	2027	7.769	2.181	2.016	15.6	6.6	0.0	(4.8)	(8.2)	63.80
Low, Option 2B	2026	1.993	0.560	0.504	13.0	5.5	0.0	(4.1)	(7.2)	204.30
Best, Option 2B	2026	4.239	1.190	1.076	13.5	5.7	0.0	(4.2)	(7.4)	95.96
High, Option 2B	2027	7.769	2.181	2.008	16.5	6.9	(0.0)	(5.0)	(8.7)	56.61

- Minimum Economic Volume Analysis

Min. Economic Volume	Economic Limit	Gross Resources	Net WI Resources	Net Entitlement Resources	Net NPV					Min. Economic Vol
		Oil & Condensate	Oil & Condensate	Oil & Condensate	0%	5%	10%	15%	20%	Oil & Condensate
West Linapacan	(Year)	(MMstb)	(MMstb)	(MMstb)	(US\$MM)	(US\$MM)	(US\$MM)	(US\$MM)	(US\$MM)	(MMstb)
Low, Option 1	2026	8.889	2.495	2.231	21.2	9.0	-	(6.7)	(11.7)	8.889
Best, Option 1	2027	9.283	2.606	2.332	22.2	9.4	0.0	(7.0)	(12.2)	9.283
High, Option 1	2028	9.540	2.678	2.489	28.4	11.9	0.0	(8.5)	(14.7)	9.540
Low, Option 2A	2026	6.709	1.883	1.698	12.3	5.2	(0.0)	(3.9)	(6.8)	6.709
Best, Option 2A	2026	6.628	1.861	1.705	13.0	5.5	(0.0)	(4.1)	(7.1)	6.628
High, Option 2A	2027	7.511	2.108	1.948	15.6	6.6	(0.0)	(4.8)	(8.2)	7.511
Low, Option 2B	2026	6.171	1.732	1.559	13.0	5.5	-	(4.1)	(7.2)	6.171
Best, Option 2B	2026	6.163	1.730	1.565	13.5	5.7	0.0	(4.2)	(7.4)	6.163
High, Option 2B	2027	6.663	1.870	1.722	16.5	6.9	(0.0)	(5.0)	(8.7)	6.663

The 2022 Work Program and Budget was submitted to the DOE on the 15th of February 2022. The WP&B's firm component of USD 87,660 will cover the technical studies that will be undertaken to continue to assess and fully understand the feasibility of the joint development of West Linapacan A & B and the administrative management of the SC. A contingent budget of USD 35,400 for a seismic velocity study was also included.

SERVICE CONTRACT NO. 53 (Onshore Mindoro)

Philodrill continued to coordinate with the NCIP for the application of CNO/CP for the SC 53 project areas, Progreso and Cambayan. The application documents for the CNO/CP for the planned Progreso-2 drilling project, along with the DOE's endorsement letter, were submitted to the NCIP Region IV-B office via courier last November 17. Delivery has been confirmed through the courier service but the receipt of the documents is yet to be acknowledged by the NCIP Region IV-B office.

A ZOOM meeting was held with the NCIP Region IVB officers last February 17 to discuss the CNO/CP application. An overview of the company and the proposed drilling projects for the Progreso/Cambayan application areas were presented. As directed during the meeting, Philodrill submitted by courier on March 11, 2022, additional SEC-certified documents and a Project Profile to the Region 4B office in Cubao, as well as to their satellite office in Calapan, Oriental Mindoro.

Philodrill, , together with the personnel from the DOE-ERDB and the NCIP Region IVB office, met with Mr. Bangday Umnan, leader of "Samahang Buhid sa Magsasaka" of Oriental Mindoro on March 21, 2022. Mr. Umnan requested to be apprised of the status of the Service Contract concerning the Buhid tribes' First Priority Rights (FPR) over the natural resources that are to be found at their Ancestral Domain in the mountains of Bulalacao and Mansalay, Oriental Mindoro. The concern was addressed by NCIP's Mr. Reynante Luna, Provincial Officer for Oriental Mindoro, who clarified that Philodrill's current CNO/CP application

only covers the Progreso, San Jose area, and Cambayan area to the south that are outside of the ancestral domain of the Buhid sa Magsasaka.

Mr. Luna further clarified that only the Cambayan area has a potential overlap with an Ancestral Domain and this is with that of the Hanunoo and Hagura tribes.

The NCIP subsequently issued the work order for the Field-Based Investigation (FBI) of the CNO/CP Application of Philodrill. A pre-FBI meeting is being scheduled for April 5 to discuss the requirements of the FBI process and the work and financial plans.

The Retainer Agreement with Atty. Arturo Maulion, which expired on 25 March 2022, was extended for another twelve (12) months. The services of Atty. Angel Gahol, former counsel for the JV, was also engaged to secure the final resolution of the Famatodi case so that the DOE can lift the Force Majeure status of the SC.

During Q1, Philodrill completed the test reprocessing and image enhancement of key seismic lines over at the Progreso Gas Prospect. Two seismic processing contractors, Browse Energy and Ray Speed Solution, worked on the same key seismic lines. The work of both contractors resulted in a significant uplift in the quality of the seismic data. Based on the test reprocessing results, Philodrill may consider having the remaining 2D Lines (2009 P353) reprocessed and some vintage paper seismic sections image-enhanced as this will be helpful in the subsequent planning of the Progreso- 2 well. This will entail amending the approved 2022 WP&B.

Philodrill, as directed by the DOE, coordinated with several companies on their application areas, for wind energy projects, which overlaps with the SC. This is in line with the DOE's mandate and the government's desire to optimize the development of natural resources, for which simultaneous utilization of different resources within the same area under the "multi-use" concept is encouraged. Philodrill entered into mutual Non-Disclosure Agreements with these companies and issued a Letters of No Objection to their application subject to general rules that:

Prior right must be respected; the subsequent developer recognizes and shall continue to recognize the existence of the prior rights of the existing applicants and/or developers thereon; and

The government may give preference to the resource/project that would provide the best beneficial use if simultaneous utilization is technically impossible during the development stage.

Philodrill also responded to the request by SJA Business Consultancy & Liaison Services to grant permission for a submarine cable crossing that intersects the eastern offshore sector of the SC. It is in the area of the Domestic Submarine Cable Network Project of the consortium of Globe Telecom Inc., InfiniVAN Inc., and Eastern Telecoms for which a Notice of No Objection was already issued by Philodrill last November to BenLines Agency representing

the marine vessel conducting the survey. Since the projects are the same, a similar Notice of No Objection was issued to SJA.

The marine vessel that will conduct the domestic submarine cable surveys offshore Mindoro, MTug “CHRISTIANSSEN II” was severely damaged by Typhoon Odette and is beyond repair so it will now be replaced by the survey vessel “SWIBER RUBY” to conduct the work for the project. The revised survey schedule for the segments that will cross SC 53 will be on May 18-22, 2022, and June 23-24, 2022.

SERVICE CONTRACT NO. 74 (Linapacan)

The DOE, in a letter dated December 24, 2021, approved the 2022 WP&B of SC 74. It has a firm commitment of USD 362,566.20. The main technical work was the engagement of an independent contractor, ERCE, to conduct a third-party technical review and resource assessment of the Linapacan A & B fields and other nearby prospects and leads. ERCE will commence its evaluation and resource calculation over the Linapacan fields this February 2022. They will also define a combined development concept with the West Linapacan field and calculate the project economics. The study will take about two months to complete.

Philodrill did not pose any objection to PXP’s request to build the technical review upon the results of ERCE’s SC 14C2 West Linapacan B Study. It was requested, however, that Philodrill should be advised if the results of the SC 74 study show a significant impact on the results of the West Linapacan study.

On 14 February 2022, during the Phase 1 update meeting, ERCE discussed with PXP the challenges of developing the Linapacan A and B Fields and the South Linapacan Lead. Based on their review, Linapacan A is not advisable to develop due to immobility of oil, low initial reservoir pressure, and presence of very sour gas with extremely high H₂S and CO₂ measurements. This type of oil will be hard to process as removing the impurities will require the installation of additional equipment. Linapacan B has very sour gas and demonstrated movable oil with slight H₂S but is still very viscous.

On South Linapacan, ERCE said this is not closing towards the south based on their mapping. Thus, they are requesting additional 2D data passing through the lead to fully map its extent, verify trap and seal risks of hydrocarbon, and enable them to proceed with the resource calculation in the area. PXP has checked its database and is currently in contact with the DOE for additional data over the South Linapacan area. ERCE’s Chance of Success (COS) of 16% given to the Lead is close to PXP’s COS of 15% in the optimistic case.

As a way forward, ERCE presented 3 potential workflows:

	Fields	Development Concept	Impact on ERCE project above normal scope

Option 1	Linapacan B South Linapacan	Produce Oil & Gas from Linapacan B Produce Oil from South Linapacan	Additional information requested to quantify the size of the structure at South Linapacan Upon checking of PXP, only 1 vintage seismic line is traversing South Linapacan while 2 are adjacent. All lines are very poor in quality.
Option 2	Linapacan B	Produce Oil & Gas from Linapacan B	None ERCE would complete work on quantifying the value of tying Linapacan B into the previously scoped West Linapacan A & B development.
Option 3	No Further Work	West Linapacan A & B	None ERCE would cease work and write a short report documenting the challenges in developing Linapacan A&B

Initial interpretation of the available seismic lines loaded in Kingdom and the scanned paper seismic lines showed the Top Linapacan LS being truncated by the Base Carcar unconformity on the SE of the South Linapacan. On 14 March 2022, the five (5) available segy files and screenshots of the 2D scanned lines from the DOE-EDCP were sent to ERCE for their evaluation. To reduce the risk of structural mapping mechanism, ERCE recommended vectorizing at least 3 lines - OP138X, 93D 114, and SP 102. In the end, PXP decided not to push through with the scanning of the 2D vintage seismic lines over the South Linapacan and, instead focus on the evaluation of the Linapacan B Field. The decision was made due to the trapping mechanism risk identified over the South Linapacan, and time constraints considering that the Sub-Phase 3 of SC 74 is expiring in September 2022.

PXP's meeting with the DOE to present the results of the 2021 Work Program scheduled for the middle of March has been postponed and has yet to be rescheduled.

SC Training Funds

In the latter part of January 2022, the DOE requested the settlement of the uncollected Training Funds for all the active SCs. Philodrill's share of these outstanding training fund amounts, based on its records, were as follows:

SC No.	TF @ 100%	Philodrill's Share (USD)
SC 6B (Bonita)	203,056.67	107,664.84
SC 14C1 (Galoc)	446,887.01	33,724.11
SC 14C2 (West Linapacan)	220,000.00	38,221.34
SC 53 (Mindoro)	157,878.00	125,261.28
SC 74	150,149.20	

Philodrill, together with the other Operators requested the DOE for some leeway in the settlement of these obligations. For its operated SCs, SC 6B, SC 14C2, and SC 53 Philodrill requested the settlement of these obligations through 6 equal quarterly installments that will begin in March 2022. However, in a letter dated March 3 which was received on March 15, the DOE denied the request, and the JVs were given 30 days from receipt of the letters to remit the payments.

Cash calls have been issued to the different JVs and once remitted, Philodrill will settle the TF obligations with the DOE.

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

Financial Performance

(1) Management's Discussion and Analysis

Financial Performance

Total revenues for the first quarter ended March 31, 2022 increased by ₱12.4 million or 20% to ₱73.0 million from ₱60.7 million for the same period last year. Petroleum revenues increased by ₱16.6 million or 33% to ₱66.3 million from ₱49.7 million for the same period last year. The increase was brought mainly by the increase in crude prices for the first quarter of 2022 as compared to the same period last year. The combined gross production decreased to 143,935 barrels for the first quarter ended March 31, 2022, from 152,701 barrels produced for the same period last year. The average price per barrel increased to \$94.00 for the period ended March 31, 2022 as compared to \$64.42 for the same period last year. Equity in net earnings of associates increased by ₱0.7 million. Interest income decreased by ₱0.14 million. For the first quarter ended March 31, 2021, gain on sale of investments was booked amounting to ₱4.5 million.

Total costs and expenses net of foreign exchange gains/losses increased by ₱1.8 million from ₱54.4 million for the first quarter of 2021 to ₱56.2 million for the first quarter of 2022.

Operating costs increased by 11%. Foreign exchange gain amounted to ₱5.1 million for the first quarter of 2022 as compared to ₱3.3 million for the same period last year. The company's net income after tax amounted to ₱3.0 million for the first quarter of 2022 as compared to ₱6.3 million for the same period last year.

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

	March 31 , 2022	December 31, 2021
Current Ratio	<i>13.81 : 1</i>	<i>15.81 : 1</i>
Current Assets	634,281,073	606,731,491
Current Liabilities	45,940,989	38,388,308
Debt to Equity Ratio	<i>0.03 : 1</i>	<i>0.03 : 1</i>
Total Liabilities	88,902,324	80,113,988
Stockholders Equity	3,015,158,188	3,013,703,270
Equity to Debt Ratio	<i>33.92 : 1</i>	<i>37.62 : 1</i>
Stockholders Equity	3,015,158,188	3,013,703,270
Total Liabilities	88,902,324	80,113,988
Book Value per Share	<i>0.0157</i>	<i>0.0157</i>
Stockholders Equity	3,015,158,188	3,013,703,270
Shares outstanding	191,868,805,358	191,868,805,358
Earnings (Loss) per Share	<i>0.000016</i>	<i>0.000033</i>
Net Income (Loss)*	3,039,110	6,331,208
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, 2021 and March 31, 2022 are 15.81:1 and 13.81:1, respectively. The Company's current assets exceeded its current liabilities by ₱588.3 million and ₱568.3 million as of March 31, 2022 and December 31, 2021, 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 ₱80.6 million as of March 31, 2022 and ₱82.0 million as of December 31, 2021. If these shares would be considered part of Current Assets, the recomputed current ratio would be 15.56:1 as of March 31, 2022 and 17.94:1 as of December 31, 2021.

Total assets increased from ₱3.093 billion as of December 31, 2021 to ₱3.104 billion as of March 31, 2022. Cash and cash equivalents reflected a net increase of ₱39.6 million or 14% due to the collection of company's share in Galoc revenues. Receivables decreased by ₱18.5 million. Crude oil inventory increased by ₱6.9 million or 31% due to higher price of crude oil on storage as of March 31, 2022. Other current assets decreased by ₱0.5 million due to the amortization of prepaid expenses. Property and equipment reflected a net decrease of ₱11.3 million to ₱319.8 million as of March 31, 2022 mainly due to the booking of depletion and depreciation costs. Financial assets at FVOCI decreased by ₱1.4 million due to the adjustment in the valuation reserve of the

company's listed stock investments. Deferred oil exploration costs increased by ₱5.6 million due to additional project costs. Deferred tax assets decreased by ₱13.4 million due to adjustments in the recognition of deferred tax assets as of end of the interim period.

Total liabilities increased by ₱8.8 million from ₱80.1 million as of December 31, 2021 to ₱88.9 million as of March 31, 2022.

Stockholders' equity increased by ₱1.4million from ₱3.014 billion as of December 31, 2021 to ₱3.015 billion as of March 31, 2022. For the first quarter, an adjustment for the decline in value of financial assets at FVOCI of ₱1.4 million in the valuation reserve of the company's listed stock investments was booked. As of March 31, 2022, net unrealized loss on the decline in value of financial assets at FVOCI amounted to ₱30.1 million as compared to ₱28.6 million as of December 31, 2021. The company's retained earnings amounted to ₱1.312 billion as of March 31, 2022 as compared to ₱1.309 billion as of December 31, 2021.

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, 2022	December 31, 2021
Current Ratio	<i>190 :1</i>	<i>190 :1</i>
Current Assets	8,511,974	8,511,974
Current Liabilities	44,800	44,800
Debt to Equity Ratio	<i>0.005 :1</i>	<i>0.005 :1</i>
Total Liabilities	44,800	44,800
Stockholders' Equity	8,467,174	8,467,174
Equity to Debt Ratio	<i>189 :1</i>	<i>189 :1</i>
Stockholders' Equity	8,467,174	8,467,174
Total Liabilities	44,800	44,800
Book Value per Share	<i>0.0006771</i>	<i>0.0006771</i>
Stockholders Equity	8,467,174	8,467,174
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 2021 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 increase of ₱39.6 million or 14% mainly due to the collection of the company's share in Galoc revenues and restatement of dollar denominated accounts.

Receivables decreased by ₱18.5 million or 6% due to the collection of trade receivables as of end of the interim period.

Crude oil inventory increased by ₱6.9 million or 31% due to the higher price of crude oil on storage as of end of the interim period.

Other current assets decreased by ₱0.5 million due to the amortization of prepaid expenses booked during the interim period.

Property and equipment reflected a decrease of ₱11.3 million to ₱319.8 million as of March 31, 2022 due to the booking of depletion and depreciation costs.

Financial assets at FVOCI decreased by ₱1.4 million or 2% due to the adjustment in the valuation reserve of the company's listed stock investments.

Deferred tax assets decreased by ₱13.4 million due to adjustments in the recognition of deferred tax assets as of end of the interim period.

Accounts payable and accrued liabilities reflected a ₱7.3 million increase due to the project cash call payments received from joint venture partners during the interim period.

Income tax payable reflected an increase of ₱0.2 million due to the accrual of income tax during the interim period.

Retirement benefit liability increased by ₱1.2 million or 7% 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, 2021 amounted to ₱28.6 million. For the interim period, ₱1.4 million adjustment in the valuation reserve pertaining to the listed stock investments of the Company was booked. As of March 31, 2022, net unrealized loss on the decline in market value of financial assets at FVOCI amounted to ₱30.1 million.

The company's retained earnings amounted to ₱1.312 billion as of March 31, 2022 as compared to ₱1.309 billion as of December 31, 2020. The increase of ₱3.0 million was due to the net income booked for the first quarter of 2022.

Petroleum revenues increased by ₱16.6 million or 33% to ₱66.3 million from ₱49.7 million for the same period last year due to higher crude price. The gross production decreased to 143,935 barrels for the first quarter ended March 31, 2022 from 152,701 barrels produced for the same period last year. The average price per barrel increased to \$94.00 for the period ended March 31, 2022 as compared to \$64.42 per barrel for the same period last year.

Equity in net earnings of associates increased by ₱0.7 million due to the higher level of income booked by affiliates.

Interest income decreased by ₱0.14 million from ₱2.8 million to ₱2.7 million for the first quarter ended March 31, 2022.

Gain on sale of investments was booked during the first quarter of 2021 amounting to ₱4.5 million.

Foreign exchange gain amounted to ₱5.1 million for the first quarter of 2022 as compared to foreign exchange loss of ₱3.3 million for the same period last year.

Share in costs and operating increased by ₱4.6 million or 11% due to higher level of production costs accrued during the first quarter of 2022.

Net income amounted to ₱3.0 million for the first quarter of 2022, as compared to ₱6.3 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 7 and 8 to the Company's 2021 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 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. Ace Exenor, 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)	81.480	Anglo Phil. Holdings Corp.	The Company	July 08, 2005	Under Moratorium	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) <i>under application</i>	60.00	PXP Energy Corp.	The Company			Sulu Sea	Submitted joint bid for Area 7

*Post MOC withdrawal (December 10, 2021)

Employees

As at March 31, 2022, the Company has 24 employees.

Type of employee	Exploration/ Technical	Finance/ Administration Legal/Stocks
Executive Officers - Administrative	1	3
AVP, Managers - Technical/Operations	2	2
Rank and File - Clerical	5	11
Total	8	16

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.

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 2021 and 2020 up to the first quarter of the current year 2022, expressed in Philippine Pesos, are as follows:

Stock Prices:		High	Low
2022	April 30, 2022	0.0094	0.0091
	First Quarter	0.0110	0.0088
2021	First Quarter	0.0280	0.0100
	Second Quarter	0.0130	0.0110
	Third Quarter	0.0120	0.0099
	Fourth Quarter	0.0100	0.0087
2020	First Quarter	0.0110	0.0064
	Second Quarter	0.0088	0.0070
	Third Quarter	0.0100	0.0075
	Fourth Quarter	0.0120	0.0077

(2) Holders

There were 8,541 shareholders of record as of March 31, 2022 and 8,543 shareholders of record as of December 31, 2021. Common shares outstanding as of 31 December 2021 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 2020 Audited Consolidated Financial Statements.

Top 20 stockholders as of March 31, 2022:

NAME	NO. OF SHARES HELD	% TO TOTAL
1. PCD NOMINEE CORPORATION FILIPINO	173,715,099,937	90.54%
2. PCD NOMINEE CORPORATION NON FILIPINO	1,622,384,884	0.85%
3. ALFREDO C. RAMOS	690,088,350	0.36%
4. ALSONS CONSOLIDATED RESOURCES, INC.	566,720,000	0.30%
5. MARGARET S. CHUA CHIACO	530,000,000	0.28%
6. TRAFALGAR HOLDINGS PHIL., INC.	360,993,600	0.19%
7. ALBERTO MENDOZA &/OR JEANIE C. MENDOZA	317,910,514	0.17%
8. CHRISTINE C. CHUA	254,097,005	0.13%
9. RCBC TRUST ACCOUNT #32-314-4	190,900,000	0.10%
10. PHIL. REMNANTS CO., INC.	188,247,468	0.10%
11. AYALA CORPORATION	188,068,125	0.10%
12. CARMENCITA O. REYES	176,415,750	0.09%
13. INDEPENDENT REALTY CORPORATION	165,807,000	0.09%
14. ANSELMO C. ROQUE	150,000,000	0.08%
15. PAULINO G. PE	135,490,200	0.07%
16. JOSEPH D. ONG	121,595,829	0.06%
17. ANSALDO, GODINEZ & CO., INC.	112,188,084	0.06%
18. J.A. GONZALEZ	110,400,000	0.06%
19. ANGLO PHILIPPINE HOLDINGS CORPORATION	108,936,264	0.06%
20. LUCIO W. YAN &/OR CLARA Y. YAN	107,918,500	0.06%

As of December 31, 2021, the top 20 stockholders are as follows:

NAME	NO. OF SHARES HELD	% TO TOTAL
1. PCD NOMINEE CORPORATION FILIPINO	173,726,315,766	90.54%
2. PCD NOMINEE CORPORATION NON FILIPINO	1,600,384,884	0.83%
3. ALFREDO C. RAMOS	690,088,350	0.36%
4. ALSONS CONSOLIDATED RESOURCES, INC	566,720,000	0.30%
5. MARGARET S. CHUA CHIACO	530,000,000	0.28%
6. TRAFALGAR HOLDINGS PHIL., INC	360,993,600	0.19%
7. ALBERTO MENDOZA &/OR JEANIE C. MENDOZA	317,910,514	0.17%

8. CHRISTINE C. CHUA	254,097,005	0.13%
9. RCBC TRUST ACCOUNT #32-314-4	190,900,000	0.10%
10. PHIL. REMNANTS CO., INC.	188,247,468	0.10%
11. AYALA CORPORATION	188,068,125	0.10%
12. CARMENCITA O. REYES	176,415,750	0.09%
13. INDEPENDENT REALTY CORPORATION	165,807,000	0.09%
14. ANSELMO C. ROQUE	150,000,000	0.08%
15. PAULINO G. PE	135,490,200	0.07%
16. JOSEPH D. ONG	121,595,829	0.06%
17. ANSALDO, GODINEZ & CO., INC.	112,188,084	0.06%
18. J.A. GONZALEZ	110,400,000	0.06%
19. ANGLO PHILIPPINE HOLDINGS CORPORATION	108,936,264	0.06%
20. LUCIO W. YAN &/OR CLARA Y. YAN	107,918,500	0.06%

(3) Dividends

As of the years 2021, 2020 and 2019, the Board has not approved any dividend declaration.

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 Revised 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.

VII. Requirements of Section 49 of the Revised Corporation Code

a.1) Description of the Voting and Vote Tabulation procedures used in the previous meeting (2021 Annual Stockholders' Meeting)

In all items for approval, each voting share of stock entitles the registered owner as of the record date (March 17, 2021) to one vote.

In the election of directors, straight and cumulative voting was allowed. Each stockholder voted such number of shares for as many persons as there are directors to be elected, but he is entitled to cumulate the shares and give one nominee as many votes as the number

of directors to be elected multiplied by the number of his shares, or to distribute them on the same principle among as many nominees as he shall see fit; provided that, the whole number of votes cast by him shall not exceed the number of shares owned by him multiplied by the total number of directors to be elected.

After successful registration at the Annual Stockholders' Meeting, each stockholder was provided with an electronic ballot to vote on each item or proposal in the Agenda. All votes were counted and tabulated by the Election Committee composed of representatives from the Office of the Corporate Secretary.

Registration for the annual stockholders' meeting and tabulation of votes were conducted in the following manner:

- (1) Registration is to commence by filing a scanned or digital copy of the completed Registration Form together with other required documents to 2021asm@philodrill.com beginning May 25, 2021 at 8:00 am until June 9, 2021 at 5:00pm.
- (2) The stockholder has the option to either vote in absentia, in which case the stockholder will have to complete the ballot included in the Registration Form; or to appoint the Chairman of the meeting as Proxy.
- (3) Subject to validation by the Company, the stockholder will receive an email confirming their valid registration which shall also contain the link to the live webcast of the Meeting.
- (4) The Proxy Validation Committee will tabulate all votes received through Proxy or in absentia, and an independent third party will validate the results.
- (5) Stockholders who notified the Company of their intent to attend the meeting remotely can either vote in advance or during the meeting through the link provided to their email addresses. Votes are subject to the validation of an independent third party.

2.) Description of the Opportunity given to Stockholders to ask questions and a record of the questions asked and answers given

Stockholders were given the opportunity to send their questions and/or comments during the meeting by email to 2021asm@philodrill.com with subject "ASM Question/Comment". Stockholders who participated in the Meeting sent their questions before the meeting. Relevant questions were raised and read by the Moderator and were answered by concerned officers during the meeting.

1. How is the Company coping up with the effects of the pandemic in terms of its impact on operations?

VP for Exploration Mr. Alessandro Sales explained that Philodrill, like every company is having a difficult time principally because of its logistical requirements for the operations, as everything gets delayed. The other factor is the government response on necessary paper works for, i.e., approvals of applications for permits/licenses, as most government agencies are working on skeletal workforce. Thus, approval process takes longer.

2. With crude price above USD70/barrel, what are the plans of Philodrill with respect to the Cadlao field?

Philodrill remains bullish with respect to Cadlao. In 2020 there was dampening of the funding desire in the upstream O&G industry, fortunately the oil price has steadily recovered and there is still room for the continued upward trend in crude prices, as the leading world economies (US and China) are recovering, with further demand growth expected should India control its Covid 19 cases, as well as further increase in the demand from the European Union.

Admittedly though, given all the difficulties, there will be a delay in the first oil of Cadlao, possibly towards the end of 2022 up the first half of 2023.

3. What can we expect in terms of financial results for Philodrill this year?

The Treasurer and Vice President for Administration, Mr. Reynaldo E. Nazarea explained that based on the financial report, the Company had a profitable start for the first quarter of 2021 because of the strong recovery of crude prices in the world market. It was noted that the Dubai crude is already averaging over \$70/barrel in June, which is \$6/barrel higher than the prevailing price in January 2020, when the Covid 19 pandemic was starting.

Other factors identified that will affect the Company's P&L for the year are: production in the Galoc field, with the prospect of bringing back the G4 well into production towards the end of the year which may add up to about 800 barrels/day to the Galoc production; Galoc operating costs, which has been substantially reduced by the current operator.

The Chairman of the meeting further explained that there are several factors involved that will affect the outcome for 2021 for Philodrill. While it is difficult to address the question and make forecasts, the Company is optimistic and hopeful for the best outcome for 2021.

3.) Matters discussed and resolutions reached

1. Approval of the Minutes of the 13 August 2020 Annual Stockholders' Meeting

***“RESOLVED**, that the acts and resolutions of the Board of Directors, its Committees, and the Management taken or adopted since the annual stockholders' meeting last August 13, 2020 until the date of this meeting June 16, 2021 be approved, confirmed and ratified.”*

2. Approval of the Company's Management Report

***“RESOLVED**, that the Management Report of the Company for the year 2020, including its Audited Financial Statements be noted 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.

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

***“RESOLVED**, that the acts and resolutions of the Board of Directors, its Committees, and the Management taken or adopted since the annual stockholders' meeting last August 13, 2020 until the date of this meeting June 16, 2021 be approved, confirmed 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.

4. Appointment of Independent External Auditor

***“RESOLVED**, that **SyCip Gorres Velayo & Co.** are hereby appointed external auditors of the Company for fiscal year 2021.”*

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 16, 2021 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.

4.) Record of Voting results for each agenda item

There were 105,634,529,404 votes from stockholders owning or representing 55.06% 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 16, 2021.

There were 105,634,529,404 votes from stockholders owning or representing 55.06% 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, 2020, as presented.

There were 105,634,529,404 votes from stockholders owning or representing 55.06% 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 August 13, 2020 up to the date of the 2021 Annual Stockholders’ meeting.

There were 105,517,594,247 votes from stockholders owning or representing 54.99% 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 2020.

There were 105,634,529,404 votes from stockholders owning or representing 55.06% 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 16, 2021 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)

5.) 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. Nicasio I. Alcantara (Independent Director)
9. Mr. Honorio A. Poblador III (Independent Director)

Officers

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. Ms. Violeta B. De Leon
18. Mr. Rueben M. Gan
19. Ms. Mercedita S. Reyes
20. Mr. Pacifico Tombaga

6.B) List of Material Information on the current stockholders, and their voting rights

Please see attached Annex “B” for a complete list of registered Stockholders as of March 31, 2022.

Voting Right and Right to Participate at Stockholders Meetings

- i. In all items for approval, each share of stock entitles its registered owner as of the record date to one vote.

Voting shall be by poll and the Company shall provide the mechanism to implement the same at every stockholders meeting.

- ii. For the election for directors, every stockholder shall have the right to vote, in person or by proxy, the number of shares owned by him for as many persons as there are directors to be elected, or to cumulate his votes by giving one candidate as many votes as the number of such directors multiplied by the number of his shares shall equal, or by distributing such votes on the same principle among any number of candidates.
- iii. The stockholders shall also have an opportunity during the stockholders’ meeting to ask questions and raise their issues relevant to the agenda items. The minutes of the meeting shall record the shareholder questions and corresponding answers given by the directors and officers of the Company.
- iv. The Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders’ Meeting publicly available. In addition, the Minutes of the Annual and Special Shareholders’ Meeting is also made available on the Company website within five (5) business days from the end of the meeting.

6.F) Directors’ Training and Continuing Education

The Company holds annual Corporate Governance seminars for its Directors and Officers. Due to the pandemic, the Company had its online webinar on September 14, 2021 with training provider Risk, Opportunities, Assessment and Management (ROAM), Inc. ROAM.

The following Directors attended the seminar:

- Alfredo C. Ramos
- Presentacion S. Ramos
- Adrian Paulino S. Ramos

- Gerard Anton S. Ramos
- Maureen Alexandra R. Padilla
- Christopher M. Gotanco
- Reynaldo E. Nazarea
- Honorio A. Poblador III

Our Independent Director, ***Mr. Nicasio I. Alcantara*** have also completed and attended the virtual “*Corporate Governance*” seminar on November 29, 2021 conducted by Risk, Opportunities, Assessment and Management (ROAM), Inc.

6.G) Directors Attendance Report

Director	No. of Meetings Attended	% of Attendance
1. Alfredo C. Ramos	7	100%
2. Presentacion S. Ramos	7	100%
3. Maureen Alexandra Ramos-Padilla	7	100%
4. Gerard Anton S. Ramos	7	100%
5. Adrian Paulino S. Ramos	7	100%
6. Christopher M. Gotanco	7	100%
7. Reynaldo E. Nazarea	7	100%
8. Honorio A. Poblador II	7	100%
9. Nicasio I. Alcantara	7	100%

Total no. of meetings for the year (2021): **7**

6.H) 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 of 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.

6.I) Directors Compensation Report

(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 Board of Directors are as follows:

Name	Year	Per Diem	Bonus	Other annual Compensation
Directors				
	2020	2,418,071	-0-	-0-
	2021	5,996,621 (with SARS)	-0-	-0-
	2022 (estimate)	2,568,232	-0-	-0-

6.K) 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 2021 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 16, 2022.



ADRIAN S. ARIAS
Corporate Secretary

Page No. 1

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
 Stockholder MasterList
 As of 03/31/2022

Count	Name	Holdings
1	RICARDO PAULINO NICOLAS BUENAVENTURA CRUZ	1,581,250
2	A & A CONSOLIDATED SECURITIES, INC.	150,000
3	A & A SECURITIES, INC. (10274)	3,497
4	A & A SECURITIES, INC. (11389)	449,024
5	A & A SECURITIES, INC.	2,350,000
6	A. G. BECKER PARIBAS, INC.	300,000
7	A. G. BECKER, INC.	1,980,000
8	A. G. BECKER, INC.	620,000
9	A. G. EDWARDS & SONS, INC.	7,907,018
10	A. LEGASTO ENTERPRISES., INC.	3,068,658
11	A. T. DE CASTRO & CO.	290,000
12	A. T. DE CASTRO SEC. CORP.	405,648
13	A. U. & SONS MERCHANDISING INC.	1,874,928
14	A.L. ISIDRO & SONS DEV'T INC.	404,922
15	MANAGEMENT CORP. AACTC FAO TRINITY INVESTMENT AND	60,350,000
16	AACTC-TID FAO MA# 92-005	204,545
17	MANAGEMENT CORP. AACTC/SFP FAO TRINITY INVESTMENT	21,811,213
18	AARON J & E STOCKBROKERS A/C NO. 14	45,053
19	AARON J & E STOCKBROKERS A/C NO. 17	101,371
20	AARON J & E STOCKBROKERS TRADING ACCOUNT	101,371
21	AARON J & E STOCKBROKERS A/C NO. 8	405,487
22	AARON J & E STOCKBROKERS, INC.	139,989
23	AARON J & F STOCKBROKER A/C NO. 18	101,371
24	SIMON AARONSON	1,520,580
25	DANTE ABACA	402,270
26	ANGEL B. ABAD	202,743
27	ANTONIO S. ABAD, JR.	60,822
28	LEOPOLDO A. ABAD, JR.	716,840
29	LEOPOLDO A. ABAD	39,809
30	MERCEDES ABAD	953,700
31	MERCEDES ABAD	100,000
32	WILLIAM D. ABADILLA	95,267
33	GEORGE P. ABANDO &/OR ELENA M. ABANDO	354,801
34	LAUREANA D. ABANO	304,115
35	MABEL G. ABANO	620,299
36	MABEL G. ABANO	24,136
37	CONCHITA ABARCAR	77,233
38	CONCHITA B. ABARCAR	24,136
39	TERESITA I. ABAS	201,135
40	ANTONIO C ABAYA	40,227
41	AUREA D. ABAYA	268,180
42	BENJAMIN C. ABAYA	443,576
43	HERNANDO ABAYA, JR.	1,050,000
44	OFELIA ABAYA	40,227
45	ALFONSO C. ABEL	12,068
46	MAUREEN C. ABELARDO	230,253
47	ANESIA T. ABELLA	380,457
48	ALICIA F. ABELLADA	215,000
49	MANUEL ABELLO	471,997
50	ROBERTO ABELLO	55,258
51	BRUNO ABERATURI	530,996

User ID: maria

Time: 04/18/2022 13:34:35

Page No. 2

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
52	CONCEPCION R. ABESAMIS	3,000
53	GONDINA D. ABEYA	204,707
54	RICHARD ABEYA	75,000
55	VICTORIA L. ABIERA	126,300
56	DOMINADOR T. ABITONG	50,685
57	CECILIA ABOITIZ	16,921
58	ENRIQUE ABOITIZ	3,163,921
59	ENRIQUE M. ABOITIZ	13,985,592
60	ERRAMON ABOITIZ	722,920
61	MARIE I. ABOITIZ	337,906
62	LEONARDO ABOLA	24,136
63	VICTOR ABOLA	1,604,719
64	JAIME ABRAHAM	304,115
65	JAIME ABRAHAM	304,115
66	CAROLINA ABRERA	5,913,369
67	ROBERTO G. ABRINA	84,476
68	JUDITH ABRIOL-DAMIAN	206,600
69	ALFREDO ABUEG	2,500,000
70	CESAR F. ACASIO	675,700
71	LINDA C. ACENAS	202,743
72	JACK ACEVEDO	50,685
73	PURITA A. ACEVEDO	1,607,191
74	CONSUELO I. ACHANZAR	271,002
75	ORLINO I. ACHANZAR	1,008,363
76	REMIGIO ACHAS	525,452
77	FRANCISCO ACHONDOA	506,860
78	LUIS ACHONDOA	506,860
79	PAULITA ACHONDOA	506,860
80	ACIC-TID OR GEORGE OR BERNADINE T. SIY	155,422
81	ACIC-TID OR PETER MANGASING	176,998
82	ACOJE OIL EXPL. & DRL. CO.	2,484,939
83	MANUEL C. ACOL	107,272
84	ROSARIO ACOL	28,486
85	ROSARIO J. ACOL	13,628
86	BESSIE ACOP	12,068
87	AMANDA ACOSTA	142,884
88	MANUEL H. ACOSTA, JR.	304,115
89	MANUEL H. ACOSTA, JR.	14,480
90	MANUEL H. ACOSTA, JR.	289,634
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

User ID: maria Time: 04/18/2022 13:34:35

Page No. 3

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

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. AGUINDADA	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

User ID: maria

Time: 04/18/2022 13:34:35

Page No. 4

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

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

User ID: maria Time: 04/18/2022 13:34:35

Page No. 5 Stock Transfer Service Inc.
THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

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	4,637,500
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

User ID: maria

Time: 04/18/2022 13:34:35

Page No. 6

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

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

User ID: maria Time: 04/18/2022 13:34:35

Page No. 7

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

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

User ID: maria

Time: 04/18/2022 13:34:35

Page No. 8

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList

As of 03/31/2022

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	SONIA ANG	6,640
366	HERMINIA ANG-ANGCO	30,922,468
367	EDGARDO J. ANGARA	491,874
368	HERMINIA ANG ANGCO	7,042,572
369	ANGEL A. REYES, INC.	2,898
370	AURELIO ANGELES &/OR MA. LOURDES ANGELES	353,997
371	AURELIO O. ANGELES	31,743
372	BELEN S. ANGELES	1,086,129
373	BELEN S. ANGELES	506,860
374	BENJAMIN P. ANGELES	191,665
375	BENJAMIN ANGELES	95,450
376	CONRADO P. ANGELES	530,996
377	LEONORA RECIO ANGELES	13,409
378	MYRNA B. ANGELES	49,699
379	PAT ANGELES	30,000
380	ROSARIO S. ANGELES	253,400
381	VIDAL ANGELES	66,374
382	VIDAL V. ANGELES	1,679,040
383	ZOSIMO U. ANGELES	1,336,911
384	PATROCINIA JOSE ANGELES	122,057
385	ANGELINE UY HO (EXECUTRIX AND TRUSTEE)	12,068
386	ALEJANDRO ANGKIANGCO	193,089
387	ANGLO PHILIPPINE HOLDINGS CORPORATION	108,936,264
388	ANGPING & ASSOCIATES SECURITIES, INC.	2,500,000
389	ANGELINE ANGTUACO	19,090
390	PEDRO ANGULO	50,685
391	MARGARITA E. ANGULUAN	23,037
392	DEMETRIO P. ANIEVAS &/OR GALICANA A. HEBRON	122,667
393	ELSA M. ANIEVAS	29,000
394	JOSE ANIEVAS	183,249
395	ANNIE L. ANNO	160,908
396	DESIDERIO ANOLIN	2,656,500
397	ROBERTO ANONAS, JR.	2,457,500
398	STELLA DE LEON ANONAS	5,417,600
399	ANSALDO GODINEZ & CO., INC. 003	10,000
400	ANSALDO GODINEZ & CO., INC. 018	315,000
401	ANSALDO GODINEZ & CO., INC. 019	420,000
402	ANSALDO GODINEZ & CO., INC. 020	210,000
403	ANSALDO GODINEZ & CO., INC. 021	210,000
404	ANSALDO GODINEZ & CO., INC. 022	1,100,000
405	ANSALDO GODINEZ & CO., INC. A/C #024	105,000
406	ANSALDO GODINEZ & CO., INC. 025	112,000
407	ANSALDO GODINEZ & CO., INC. 026	210,000
408	ANSALDO GODINEZ & CO., INC. 027	315,000

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
409	ANSALDO GODINEZ & CO., INC. 028	630,000
410	ANSALDO GODINEZ & CO., INC. 032	84,000
411	ANSALDO GODINEZ & CO., INC. 033	225,000
412	ANSALDO GODINEZ & CO., INC. 034	84,000
413	ANSALDO GODINEZ & CO., INC. 036	210,000
414	ANSALDO GODINEZ & CO., INC. 037	840,000
415	ANSALDO GODINEZ & CO., INC. 038	1,080,000
416	ANSALDO GODINEZ & CO., INC. 039	126,000
417	ANSALDO GODINEZ & CO., INC. 042	63,000
418	ANSALDO GODINEZ & CO., INC. 044	210,000
419	ANSALDO GODINEZ & CO., INC. 045	105,000
420	ANSALDO GODINEZ & CO., INC. 046	105,000
421	ANSALDO GODINEZ & CO., INC. 047	225,000
422	ANSALDO GODINEZ & CO., INC. 048	225,000
423	ANSALDO GODINEZ & CO., INC. 049	203,000
424	ANSALDO GODINEZ & CO., INC. 051	210,000
425	ANSALDO GODINEZ & CO., INC. 052	105,000
426	ANSALDO GODINEZ & CO., INC. 055	105,000
427	ANSALDO GODINEZ & CO., INC. 056	210,000
428	ANSALDO GODINEZ & CO., INC. 057	2,100,000
429	ANSALDO GODINEZ & CO., INC. 058	210,000
430	ANSALDO GODINEZ & CO., INC. 059	420,000
431	ANSALDO GODINEZ & CO., INC. 060	420,000
432	ANSALDO GODINEZ & CO., INC. 061	420,000
433	ANSALDO GODINEZ & CO., INC. 064	1,050,000
434	ANSALDO GODINEZ & CO., INC. 065	94,500
435	ANSALDO GODINEZ & CO., INC. 066	52,000
436	ANSALDO GODINEZ & CO., INC. 068	40,000
437	ANSALDO GODINEZ & CO., INC. 072	50,000
438	ANSALDO GODINEZ & CO., INC. 075	2,000
439	ANSALDO GODINEZ & CO., INC. 076	10,000
440	ANSALDO GODINEZ & CO., INC. 077	210,000
441	ANSALDO GODINEZ & CO., INC. 078	2,000
442	ANSALDO GODINEZ & CO., INC. 079	5,000
443	ANSALDO GODINEZ & CO., INC. 081	25,000
444	ANSALDO GODINEZ & CO., INC. 082	210,000
445	ANSALDO GODINEZ & CO., INC. 083	20,000
446	ANSALDO GODINEZ & CO., INC. 087	21,000
447	ANSALDO GODINEZ & CO., INC. 089	80,000
448	ANSALDO GODINEZ & CO., INC. 092	60,000
449	ANSALDO GODINEZ & CO., INC. 094	100,000
450	ANSALDO GODINEZ & CO., INC. 096	300,000
451	ANSALDO GODINEZ & CO., INC. 102	50,000
452	ANSALDO GODINEZ & CO., INC. 107	80,000
453	ANSALDO GODINEZ & CO., INC. 117	2,000,000
454	ANSALDO GODINEZ & CO., INC. 129	6,275,000
455	ANSALDO GODINEZ & CO., INC. 130	80,000

456	ANSALDO GODINEZ & CO., INC. 140	20,000
457	ANSALDO GODINEZ & CO., INC. 142	200,000
458	ANSALDO GODINEZ & CO., INC. 143	40,000
459	ANSALDO GODINEZ & CO., INC. 144	300,000

User ID: maria

Time: 04/18/2022 13:34:35

Page No. 10

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

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

499	ANSALDO, GODINEZ & CO., INC. A/C #106	940,000
500	ANSALDO, GODINEZ & CO., INC. A/C #109	200,000
501	ANSALDO, GODINEZ & CO., INC. A/C #110	200,000
502	ANSALDO, GODINEZ & CO., INC. A/C #111	500,000
503	ANSALDO, GODINEZ & CO., INC. A/C #112	2,500,000
504	ANSALDO, GODINEZ & CO., INC. A/C #113	620,000
505	ANSALDO, GODINEZ & CO., INC. A/C #116	600,000
506	ANSALDO, GODINEZ & CO., INC. A/C #118	200,000
507	ANSALDO, GODINEZ & CO., INC. A/C #119	200,000
508	ANSALDO, GODINEZ & CO., INC. A/C #120	60,000
509	ANSALDO, GODINEZ & CO., INC. A/C #126	200,000
510	ANSALDO, GODINEZ & CO., INC. A/C #131	400,000

User ID: maria Time: 04/18/2022 13:34:35

Page No. 11

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings

511	ANSALDO, GODINEZ & CO., INC. A/C #132	100,000
512	ANSALDO, GODINEZ & CO., INC. A/C #134	100,000
513	ANSALDO, GODINEZ & CO., INC. A/C #136	400,000
514	ANSALDO, GODINEZ & CO., INC. A/C #145	160,000
515	ANSALDO, GODINEZ & CO., INC. A/C #18	100,000
516	ANSALDO, GODINEZ & CO., INC. A/C #21	600,000
517	ANSALDO, GODINEZ & CO., INC. A/C #22	100,000
518	ANSALDO, GODINEZ & CO., INC. A/C #25	200,000
519	ANSALDO, GODINEZ & CO., INC. A/C #31	200,000
520	ANSALDO, GODINEZ & CO., INC. A/C #35	200,000
521	ANSALDO, GODINEZ & CO., INC. A/C #37	80,000
522	ANSALDO, GODINEZ & CO., INC. A/C #40	200,000
523	ANSALDO, GODINEZ & CO., INC. A/C #41	200,000
524	ANSALDO, GODINEZ & CO., INC. A/C #44	100,000
525	ANSALDO, GODINEZ & CO., INC. A/C #47	800,000
526	ANSALDO, GODINEZ & CO., INC. A/C #52	200,000
527	ANSALDO, GODINEZ & CO., INC. A/C #59	200,000
528	ANSALDO, GODINEZ & CO., INC. A/C #61	200,000
529	ANSALDO, GODINEZ & CO., INC. A/C #62	3,150,000
530	ANSALDO, GODINEZ & CO., INC. A/C #67	4,000
531	ANSALDO, GODINEZ & CO., INC. A/C #69	20,000
532	ANSALDO, GODINEZ & CO., INC. A/C #70	160,000
533	ANSALDO, GODINEZ & CO., INC. A/C #73	200,000
534	ANSALDO, GODINEZ & CO., INC. A/C #76	40,000
535	ANSALDO, GODINEZ & CO., INC. A/C #77	100,000
536	ANSALDO, GODINEZ & CO., INC. A/C #108	300,000
537	ANSALDO, GODINEZ & CO., INC. A/C #84	200,000
538	ANSALDO, GODINEZ & CO., INC. A/C #85	240,000
539	ANSALDO, GODINEZ & CO., INC. A/C #87	200,000
540	ANSALDO, GODINEZ & CO., INC. A/C #90	300,000
541	ANSALDO, GODINEZ & CO., INC. A/C #91	40,000

542	ANSALDO, GODINEZ & CO., INC. A/C #92	200,000
543	ANSALDO, GODINEZ & CO., INC. A/C #98	200,000
544	ANSALDO, GODINEZ & CO., INC. A/C #99	60,000
545	ANSALDO, GODINEZ & CO., INC. 002	105,000
546	ANSALDO, GODINEZ & CO., INC. 004	210,000
547	ANSALDO, GODINEZ & CO., INC. 005	105,000
548	ANSALDO, GODINEZ & CO., INC. 006	210,000
549	ANSALDO, GODINEZ & CO., INC. 009	210,000
550	ANSALDO, GODINEZ & CO., INC. 010	210,000
551	ANSALDO, GODINEZ & CO., INC. 012	210,000
552	ANSALDO, GODINEZ & CO., INC. 013	210,000
553	ANSALDO, GODINEZ & CO., INC. 014	105,000
554	ANSALDO, GODINEZ & CO., INC. 015	210,000
555	ANSALDO, GODINEZ & CO., INC. 016	630,000
556	ANSALDO, GODINEZ & CO., INC. 017	105,000
557	ANSALDO, GODINEZ & CO., INC. A/C #141	40,000
558	ANSALDO, GODINEZ & CO., INC. A/C #105	100,000
559	ANSALDO, GODINEZ & CO., INC. A/C #106	200,000
560	ANSALDO, GODINEZ & CO., INC. A/C #109	80,000
561	ANSALDO, GODINEZ & CO., INC. A/C #111	200,000

User ID: maria

Time: 04/18/2022 13:34:35

Page No. 12

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings

562	ANSALDO, GODINEZ & CO., INC. A/C #112	800,000
563	ANSALDO, GODINEZ & CO., INC. A/C #126	150,000
564	ANSALDO, GODINEZ & CO., INC. A/C #132	100,000
565	ANSCOR HAGEDORN SEC., INC. A/C #39	432,800
566	ANSCOR HAGEDORN SEC., INC. A/C #052	60,000
567	ANSCOR HAGEDORN SECURITIES, INC	2,642,642
568	ANSELMO TRINIDAD & CO., INC.	1,807,500
569	ANSELMO TRINIDAD & CO., INC.	300,000
570	ANSELMO TRINIDAD & CO., INC.	12,500
571	CESAR ANSON	1,896
572	ROGER ANTALAN	2,412
573	MARILOU A. ANTE	201,135
574	FELIX V. ANTIMANO	92,669
575	ROSALINDA G. ANTIPORDA	241,362
576	RODOLFO W. ANTONINO	1,568,166
577	RICARDO J. ANTONIO &/OR STELLA MARIE S.E. ANTONIO	268,180
578	FOUNDATION, INC. ANTONIO MONTEMAYOR ANIEVAS SCIENCE	2,081,989
579	FOUNDATION, INC. ANTONIO MONTEMAYOR ANIEVAS SCIENCE	1,927,168
580	CATALINA ANTONIO	135,161
581	SILVINO P. ANTONIO, JR.	880,290
582	LEONARDO A. ANYAYAHAN	39,572
583	DORY CO APACIBLE	15,410
584	CORAZON L. APARI	24,136

585	APO FLEXIBLE UNITS, INC.	627,373
586	ANDRES U. APOLINAR	406,860
587	APOLLO SEC., INC.	1,070,000
588	ARMI M. APOSTOL	67,045
589	EDUARDO APOSTOL	84,476
590	JOSE APOSTOL	506,860
591	GENESIS AQUINO &/OR ELPIDIO ANG	200,235
592	ANTONINO T. AQUINO	266,173
593	AQUINO, ANTONIO & VELMONTE SEC., INC.	240,000
594	ARISTOBULO A. AQUINO	122,430
595	DOLORES MARIA AQUINO	101,371
596	FE ROA AQUINO	2,027,440
597	FE ROA AQUINO	506,860
598	FRANCISCA A. AQUINO	34,326
599	GENESIS AQUINO	121,196
600	GEORGE AQUINO	330,812
601	HERMINIO S. AQUINO	293,952
602	SERAFIN G. AQUINO, JR.	261,204
603	KRISTINA BERNADETTE C. AQUINO	1,341,665
604	MARIA DOLORES AQUINO	43,444
605	MARIA DOLORES AQUINO	4,826
606	MARILYN V. AQUINO	132,800
607	THOMAS V. AQUINO	2,027,440
608	ADOLF B. ARAGON	60,000
609	PEDRITO ARAGON	460,000
610	CESAR B. ARALAR	206,356
611	ARCHIMEDES I. ARAMBULO	33,788
612	CARMENCITA GUANZON ARAMBULO	2,253,632

User ID: maria Time: 04/18/2022 13:34:35

Page No. 13

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
613	CONSTANCE A. ARANAS	101,371
614	ANTONIO ARANAZ	4,820,422
615	MARIA ARANAZ	470,919
616	VICENTE ARANDA	506,860
617	FELIXBERTO ARANES, JR.	304,115
618	ALEXANDER S. ARANETA	3,942,246
619	BENITO RAMON ARANETA	3,226,788
620	BENITO RAMON ARANETA	289,634
621	CARMEN ARANETA	152,057
622	GEMMA CRUZ ARANETA	154,000
623	MERCEDES LOPEZ ARANETA	1,890,000
624	TERESITA ARAULLO	151,849
625	ARAVAL, INC.	120,557
626	CLEMENTE V. ARBIS &/OR EVELYN A. GACASAN	126,715
627	PERLA C. ARBIS	405,487

628	JEROME A. ARCANGEL &/OR CORAZON R. ARCANGEL	1,405,313
629	BENJAMIN M. ARCA YENA	304,115
630	ROLANDO ARCE	25,342
631	ROGELIO M. ARCEGA	370,088
632	EMERENCIANA Y. ARCELLANA	916,944
633	BENHUR ARCEO	107,193
634	EDGARDO L. ARCEO	506,860
635	EDWIN T. ARCEO	460,000
636	FERMIN A. ARCEO	1,004,536
637	JOHN PAUL ARCEO	169,600
638	RAMONCITO ARCEO	229,540
639	ROSARIO A. ARCEO	2,107,157
640	ROSARIO A. ARCEO	796,494
641	RUBEN G. ARCIAGA	126,520
642	JAIME ARCILLA	506,860
643	JUANITA ARCILLA	432,087
644	CONCEPCION ARELLANO &/OR GUADALUPE L. FILLER	145,809
645	ADIEL ARELLANO	65,825
646	ARTURO S. ARELLANO	270,324
647	JOSEFINA S. ARELLANO	136,771
648	ROSARIO A. ARELLANO	1,527,068
649	SERVANDO ARELLANO	3,522,331
650	VIRGILIO ARELLANO	278,009
651	ADIEL A. AREVALO	281,589
652	JOSIE AREVALO	2,434,318
653	LAURETA M. ARGAME	67,045
654	ARTEMIO Z. ARGENTE	78,470
655	ARTEMIO Z. ARGENTE	253,430
656	MARCELO ARGUELLES & DELIA V. ARGUELLES	12,068
657	MARCELO ARGUELLES & DELIA V. ARGUELLES JTWRs	608,230
658	LEONARDO ARGUELLES &/OR JOSEFA ARGUELLES	200,000
659	LEONARDO R. ARGUELLES, JR. &/OR JOSEFA P. ARGUELLES	20,454
660	ADRIAN S. ARIAS	65,217
661	AIDA R. ARIAS	40,227
662	VICTORIA ARINGO	253,430
663	VICTORIA G. ARINGO	101,371

User ID: maria Time: 04/18/2022 13:34:35

Page No. 14

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
664	AGENOR A. ARISTORENAS	1,627,440
665	RABBONI ARJONILLO	42,953
666	CALIXTO ARMAS	4,826
667	CALIXTO ARMAS	50,685
668	CALIXTO ARMAS	50,685
669	JOSE S. ARMONIO	106,199
670	CYNTHIA ARMS	2,028,600

671	ARMSTRONG SECURITIES, INC.	228,726
672	JOSEFINA BAYOT ARNAIZ	943,000
673	MA. ELIZABETH C. ARNAIZ	1,150,000
674	GREGORIA C. ARNALDO	408,304
675	GREGORIA C. ARNALDO	181,021
676	MANUEL ARNALDO	80,454
677	RAFAEL ARNALDO	1,280,314
678	RAFAEL ARNALDO	434,451
679	CRISTINA V. ARO	30,000
680	JENSAH AROMIN	7,676
681	MARK JOSEPH SALAZAR ARPON	2,100,000
682	CARIDAD ARREOLA	93,280
683	TERESA ARRIOLA &/OR ISHIAS ARRIOLA, JR.	958,332
684	BRENDA N. ARROYO	1,647
685	GISELDA V. ARROYO	16,410
686	GREGORIO V. ARROYO	84,996
687	PIO ARSENAL	96,544
688	PIO S. ARSENAL	1,550,428
689	ADELINA C. ARTADI	556,018
690	ROBERTO V. ARTADI	77,149
691	ASAJE REALTY CORPORATION	1,818,100
692	LOURDES L. ASCALON	83,442
693	ASI SECURITIES, INC. FAO 1CHUC0CG	383,100
694	ASIAN OCEANIC HOLDINGS, PHILS., INC.	25,611
695	FAO CHP-162 ASIAN OCEANIC MERIT SEC., INC.	87,028
696	FAO MC-001 ASIAN OCEANIC MERIT SEC., INC.	121,801
697	FAO CHP-415 ASIAN OCEANIC MERIT SEC., INC.	87,028
698	FAO JM-086 ASIAN OCEANIC MERIT SEC., INC.	14,616
699	FAO ATL040 ASIAN OCEANIC MERIT SEC., INC.	343,444
700	FAO CHP041 ASIAN OCEANIC MERIT SEC., INC.	169,836
701	ASIAN OCEANIC MERIT SEC., INC. FAO V0001	100,180
702	FAO ATL019 ASIAN OCEANIC MERIT SEC., INC.	141,321
703	FAO JNG057 ASIAN OCEANIC MERIT SEC., INC.	274,054
704	FAO CHP103 ASIAN OCEANIC MERIT SEC., INC.	132,269
705	ASIAN OCEANIC MERIT SEC., INC. FAO JM025	32,889
706	ASIAN OCEANIC MERIT SEC., INC.	1,377,975
707	ASIAN SECURITIES, INC.	760,290
708	ASIASEC EQUITIES, INC.(100000)	21
709	BIENVENIDO ASLON	120,000
710	LUZ M. ASPERIN	60,000
711	DANILO C. ASPIRAS	20,635
712	ESTHER T. ASPRER	482,724
713	ASTRA SECURITIES CORPORATION	1,200,000
714	ANTONIO ASUNCION	166,602

User ID: maria Time: 04/18/2022 13:34:35

Page No. 15

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings

715	ELEUTHERIA ASUNCION	63,000
716	POLLY ASUNCION	422,383
717	ZAFIRO ASUNCION	212,398
718	SERAPIO F. ATACADOR	506,860
719	ESTER A. ATANACIO	171,937
720	EDNA ATANGAN	100,000
721	LORNA S. ATANGAN	2,572,591
722	ATC SECURITIES, INC. A/C-004	332,000
723	ATC SECURITIES, INC. A/C-005	332,000
724	ATC SECURITIES, INC. A/C-006	332,000
725	ATC SECURITIES, INC. A/C-007	332,000
726	ATC SECURITIES, INC. A/C-008	332,000
727	ATC SECURITIES, INC. A/C-009	332,000
728	ATC SECURITIES, INC. A/C-010	332,000
729	ATC SECURITIES, INC. A/C-011	332,000
730	ATC SECURITIES, INC. A/C-012	332,000
731	ATC SECURITIES, INC.	10,454,240
732	ATENEO DE DAVAO UNIVERSITY	2,341,800
733	ATENEO DE MANILA UNIVERSITY	277,474
734	CECILIA EILEEN ATIENZA &/OR RODEL C. ATIENZA	100,000
735	EDGARDO P. ATIENZA	1,166,583
736	LORENZO S. ATIENZA	38,180
737	EMMANUEL ATILANO	191,665
738	OWEN NATHANIEL S. AU	23,100
739	DEBORAH LINDA SEAL AULD &/OR MARK AULD	202,743
740	ANTONIO C. AUNARIO &/OR CONCHITA D. AUNARIO	313,636
741	AURORA SECURITIES, INC.	5,005,000
742	ARMANDO R. AUSTRIA &/OR MA. GUILLERMINA L. AUSTRIA	10,000
743	ARMANDO R. AUSTRIA	25,342
744	BENJAMIN S. AUSTRIA	2,366,364
745	CYRANO A. AUSTRIA	264,500
746	ROMULO M. AUSTRIA	967,815
747	ZENEIDA Q. AVANCENA	506,860
748	JOEL AVANTE	6,568,181
749	PEREGRINE AVECILLA	150,000
750	FELIX V. AVELLANA	24,136
751	BEATRIZ P. AVENA	5,429,014
752	NAZARIO L. AVENDANO	137,575
753	ROGELIO AVENIDO	136,300
754	CARLOS S. AVENIR	274,330
755	JOSE ERNESTO AVILA	107,272
756	DANILO L. AVILES	18,656
757	AW YONG WOO	1,885,920
758	AW YOUNG WOO	709,602
759	AYALA CORPORATION	188,068,125
760	FE M. AYALA	406,860
761	ROBERT B. AYERS	253,430
762	CRISTINA P. AYESA	760,290
763	FRANK W. AYLSTOCK	241,362
764	JOSE AYSON	50,685
765	JOSE AYSON	50,685

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
766	FLORANTE M. AYTONA	36,204
767	PORFIRIO PADILLA AYUYAO	253,430
768	CIPRIANO AZADA	9,287,485
769	MA. ANGELA C. AZCONA	658,112
770	RODOLFO AZCONA	337,906
771	RUDY AZCONA	1,171,408
772	RAMON M. AZURIN	148,430
773	B & M INC.	4,665,778
774	B AND N TRADING CORP.	1,970,247
775	B. H. BERKENKOTTER & CO., INC.	809,800
776	B.H. CHUA SECURITIES CORPORATION	800
777	BA SECURITIES, INC.	50,000
778	JULIAN BAAWA	230,000
779	PRISCILLA BABAN	545,417
780	JUAN BABAO	63,630
781	LOURDES G. BABASA OR MANUEL G. BABASA	926,697
782	C. G. BACAY	253,430
783	BACHE & CO., INC.	197,404
784	BACHE HALSEY STUART SHIELDS, INC.	1,272,180
785	KURT BACHMANN, JR.	507,832
786	LEANDRO S. BACUD	134,090
787	ANTONIO A. BACULI	50,685
788	ANITA BACUNAWA	107,272
789	ROMEO G. BADILLA	1,397,290
790	LEONILA BADILLO	120,681
791	ABEL BADIOLA	6,349
792	MODESTO B. BADURIA	96,544
793	PAZ S. BAENS	506,860
794	LUNINGNING BAGAPORO	90,000
795	RAMON BAGATSING	11,782
796	CHRISTINE L. BAGTAS	304,750
797	CHRISTINE L. BAGTAS	398,475
798	BAGUIO RETIREMENT SYSTEM INC.	81,371
799	ANTHONY E. BAGUIWET	253,921
800	CLYDE B. BAGUIWET	85,432
801	JO ANN J. BAILEY	253,430
802	THOMAS BAIN	50,685
803	JOHN W. BAKER	10,143,000
804	ALANO P. BAKISAN	506,860
805	ROMULO BALABAD	1,298,897
806	ALFREDO R. BALADAD	111,746
807	ROMULO BALADAD	4,802,689
808	RAMON R. BALAGOT	20,988
809	LUISA BALAGSA	113,724
810	AGAPITO D. BALAGTAS	506,860
811	AGUSTIN BALANGUE &/OR EDNA BALANGUE	79,016
812	AGUSTIN BALANGUE	36,312
813	AGUSTIN BALANGUE	148,925
814	ALETA N. BALANGUE	47,050
815	MARITESS N. BALANGUE	11,502

User ID: maria

Time: 04/18/2022 13:34:35

Page No. 17

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
 Stockholder MasterList
 As of 03/31/2022

Count	Name	Holdings
817	HONORIO S. BALANON	926,697
818	EULOGIO BALAO, ASSIGNEE OF F. ORTIGAS SECURITIES	5,068,602
819	ALMARIO BALCE	46,640
820	PRIBHU BALCHAND	103,087
821	BRIGIDO B. BALCITA	152,057
822	QUINTIN BALCITA, JR.	48,272
823	LORETO ESTRADA BALCITA	70,959
824	QUINTIN BALCITA	101,371
825	CONSUELO BALCITA-SALAZAR	631,747
826	JESUS ONG BALDE	19,090
827	MANUEL BALDONADO	608,231
828	JOSEFA J. BALDOVINO	1,020,000
829	MARCELA M. BALDOZ	185,338
830	ROBERTO B. BALDOZA	48,272
831	THOMAS BALDWIN & EVA BALDWIN	372,770
832	B.E. BALDWIN / KAY BALDWIN	48,272
833	B.E. BALDWIN / KAY BALDWIN	226,880
834	EVA ORBETA BALDWIN	1,297,374
835	NATALIE BALDWIN	101,371
836	NATHALIE BALDWIN	354,801
837	NATHALIE BALDWIN	101,371
838	PAUL BALENDO	168,953
839	JEAN BALIBREA	50,685
840	LOURDES A. BALLECEC &/OR ROSARIO BALLECEC	338,204
841	ROSARIO BALLECEC	115,000
842	RODOLFO BALLESTEROS	854,420
843	FILIPINAS BALMACEDA	1,000,000
844	ESTER A. BALMADRES	1,037,901
845	AL L. BALMOCENA	305,000
846	GENARO BUENO BALOLONG, JR.	253,430
847	LAWRENCE EDUARDO BALOLONG	253,430
848	GENARDO BALOLONG, SR.	1,394,662
849	FILIPINA BALONG	370,700
850	JOSEFINA R. BALTAZAR	9,774,775
851	RICARDO BALUSDAN &/OR JULITA BALUSDAN	938,630
852	LALA BALUYUT	101,371
853	FEDERICO BANAAG	354,801
854	OSCAR BANEZ	1,242,470
855	JEROME BANGANGAN	101,371
856	JULIET BANGAYAN	2,300,000
857	ARCADIO Y. BANGSAL	253,430
858	ELMILA AYSON BANICO	20,403

859	CARMELA R. BANIQUED	100,000
860	RAFAEL C. BANIQUED, JR.	115,000
861	JOY ESTRELLA A. BANTOLINAO	230,000
862	MAXIMO V. BANZUELA	451,644
863	EDWARD BAON	530,996
864	EDWARD BAON	482,724
865	PEDRO M. BAQUERO	188,993
866	SOFIA C. BAQUERO	188,993
867	EMMANUEL BARBIN	11,362

User ID: maria Time: 04/18/2022 13:34:35

Page No. 18

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

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

902	ROMULO BASANES	389,211
903	LAZARO A. BASANGAN	220,640
904	CARLOS BASAS	57,270
905	MARCIANA BASAWIL	570
906	DOMINADOR BASCARA	305,440
907	DOMINGO C. BASCARA	563,178
908	JANUARIO V. BASCO	1,037,901
909	BASIC MANAGEMENT COMPANY, INC.	13,282,500
910	CARLOS S.M. BASILIO	48,272
911	ROMEO D. BASISTER &/OR ZENaida R. BASISTER	53,630
912	VICENTE BATALON	80,454
913	DESIDERIO A. BATARA	4,527,224
914	CURT G. BATISTE	152,057
915	CONCEPCION DLT BATTAD	238,680
916	VICTOR BATUNGBACAL	321,816
917	ELIAS BAURA	260,919
918	FERNANDO BAUTISTA & ROSA BAUTISTA	1,341,462

User ID: maria Time: 04/18/2022 13:34:35

Page No. 19

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings

919	ILUMINADA C. BAUTISTA &/OR NENITA S. CRUZ	466,400
920	AMALIA L. BAUTISTA	455,906
921	ANDRES BAUTISTA	750,904
922	BENJAMIN N. BAUTISTA	17,045
923	CARINA H. BAUTISTA	828,676
924	CATHERINE BAUTISTA	45,908
925	DANILO BAUTISTA	62,727
926	DEMETRIO BAUTISTA	1,340,900
927	EVA POLICAR BAUTISTA	10,000
928	FRANCISCO BAUTISTA	1,335,536
929	HELEN BAUTISTA	50,283
930	JOHN A. BAUTISTA	2,534,301
931	JOSE BAUTISTA	241,362
932	JOSE RAYMUNDO H. BAUTISTA	5,373,599
933	DEMETRIO A. BAUTISTA, JR.	536,360
934	LOURDES BAUTISTA	4,764
935	LOURDES BAUTISTA	781,242
936	MARIA LOURDES H. BAUTISTA	5,772,453
937	MARY CONCEPCION BAUTISTA	970,825
938	ROBERTO P. BAUTISTA	635,586
939	ROSEMARI BAUTISTA	125,507
940	SUNNY BAUTISTA	5,151,612
941	SUSAN S. BAUTISTA	990,484
942	TEOFILA BAUTISTA	1,520,580
943	TEOFILA N. BAUTISTA	1,287,264
944	TERESITA L. BAUTISTA	46,640

945	VICTORINA BAUTISTA	276,761
946	BEDE BAWAYAN	500,000
947	ELIZA BAWAYAN	869,315
948	REMIGIO BAYANI	187,740
949	JOHN BAYAO &/OR GRACE BAYAO	690,000
950	GUIA S. BAYER	2,875
951	MA. REGINA C. BAYLON	29,230
952	ANGELINA A. BAYNOSA	2,849,350
953	FLORES BAYOT	506,860
954	FRANCISCO M. BAYOT	1,215,898
955	VICENTE BAYOT	1,215,898
956	MARIETTA B. BAZ	19,957
957	BDC 132-303-78	6,435
958	FRANCISCO BEECH &/OR CONSUELO LUENGO	506,860
959	FRANCISCO BEECH &/OR CONSUELO LUENGO	96,544
960	JAMES BEIRLY	253,430
961	ORLANDO BELANO	506,860
962	PAMELA M. BELDA	28,302
963	ELISEO C. BELEN	202,743
964	GARY P. BELFRAGE, DAVID A. LANGNER, K. R. BROWN	191,860
965	EUGENE W. BELL (TRUSTEE)	1,198,500
966	SALLIE BELL	506,860
967	EUGENE W. BELL, TRUSTEE	8,097,273
968	GEORGIANNA BELLIS REPRESENTED BY HER GUARDIANS	14,197,880
969	CESAR BELLO	101,371

User ID: maria

Time: 04/18/2022 13:34:35

Page No. 20

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
970	RONALD BERNARD P. BELLO	920,000
971	JOSIE E. BELOCURA	253,430
972	LINDA BELTRAN	950,000
973	TOMAS L. BENAFIN	26,818
974	PAYAPA B. BENAVIDES	21,940
975	JECIEL BENAVIDEZ	4,000,000
976	CHRISTOPHER E. BENDEBEL	4,826
977	ANDRES BENEDICTO	50,685
978	ANDRES BENEDICTO	4,826
979	MANUEL Q. BENGSON	673,664
980	TEMISTOCLESA Q BENGSON	1,112,037
981	DIANA B BENGZON	420,000
982	TIRSO BENITEZ &/OR JOSE EUGENIO COLLANTES	100,043
983	TIRSO E. BENITEZ &/OR ROMEO BENITEZ, JR.	923,489
984	ANGELA V. BENITEZ	50,685
985	ARLENE K. BENITEZ	24,127
986	NELLIE S. BENITEZ	93,280
987	TERESITA B. BENITEZ	424,767

988	BENITO PRIETO & SONS, INC.	400
989	CARLOS D. BENITO	67,045
990	LYDIA S. BENITO	208,000
991	LYDIA S. BENITO	8,727
992	BENJAMIN CO CA & CO., INC.	12,083,318
993	BENJAMIN CO CA & CO., INC. A/C #29	7,535,581
994	BENJAMIN CO CA & CO., INC. A/C #3	2,000,000
995	HORACE B. BENJAMIN	253,430
996	HORACE H. BENJAMIN	186,385
997	BENTHEL DEVELOPMENT CORP.	1,013,720
998	BENTHEL DEVELOPMENT CORP.	304,115
999	ANASTACIA BENTING	160,908
1000	JOEGENE REYES BERANGO	1,000,000
1001	RAFAEL BERBA	2,000,000
1002	EUSTAQUIO J. BERDIN	92,669
1003	KAREN E. BERGQUIST & JAN BERQUIST JT/WROS	2,027,440
1004	MARVIN S. BERK & MARIAN J. BERK JTWRS	506,860
1005	B.E. BERKENKOTTER	2,744,285
1006	BERNARD BERKENKOTTER, JR	48,272
1007	BEN BERKOWITZ & HELEN BERKOWITZ JTWRS	21,722
1008	EMMA BERMEJO	101,371
1009	LORETTA BERN	50,685
1010	LORETTA BERN	50,685
1011	TERESA F. BERNABE &/OR VICTOR R. BERNABE	128,726
1012	AQUILLES BERNABE	1,061,992
1013	TERESA F. BERNABE	193,089
1014	VENERADO BERNADOS	67,045
1015	ALIX BERNAL	187,726
1016	ROSARIO S. BERNALDO	131,976
1017	STEVEN BERNARD	304,115
1018	FE MARIE DORA G. BERNARDINO	253,430
1019	ARACELI BERNARDO	219,464
1020	ERLINDA L. BERNARDO	240,073

User ID: maria Time: 04/18/2022 13:34:35

Page No. 21

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
1021	JOSEPH ARENAS BERNARDO	101,371
1022	LILIA BERNARDO	120,032
1023	RUBEN BERNARDO	608,231
1024	RUBEN BERNARDO	14,480
1025	RUBEN BERNARDO	137,575
1026	JUSTINO G. BERNAS	160,908
1027	JUSTINO G. BERNAS	176,998
1028	TERESA BERNAS	195,841
1029	GERALD G. BERNHEIMER	382,645
1030	MICHAEL BERNSTEIN	48,272

1031	BUENAVENTURA BERRIS	1,297,374
1032	EXALTACION AIDA L. BETITA	241,362
1033	EMILY BICHARA	2,253,632
1034	EMILIA V. BILLANO	253,430
1035	MATEO O. BILLENA	465,762
1036	GERMAN M. BILOG	120,681
1037	GREGORIO M. BILOG	37,545
1038	DONALD C. BISHOP	506,860
1039	LEON V. BITANGA	765
1040	NORA A. BITONG &/OR MARGARITA F. SISON ITF	180,000
1041	FERNANDO BITONG	265,498
1042	FERNANDO BITONG	4,693
1043	RALPH BLAIR	1,267,150
1044	REMEDIOS S. BLANCAS	202,743
1045	NEVA B. BLANCAVER	16,469
1046	CAROLINA BLANCO	760,290
1047	EDUARDO BLANCO	20,700
1048	JOSE C. BLANCO, S.J.	1,691,590
1049	MA. ROSARIO A. BLARDONY	1,890,000
1050	ROSALINA DE LEON BLEISCH	96,544
1051	MICHAEL B. BLITCH & JAMES JACOBS JT/WROS	50,685
1052	ROY BLOCK	783,720
1053	ROSALINDA C. BOCASAN	300,253
1054	LUKE BOCCANSUSO	506,860
1055	ARIEL BOCOBO	372,770
1056	HANS BOHI	1,419,208
1057	EVELINO BOISER &/OR DIVINA FE	96,544
1058	ANIANO BOITIZON	2,332,000
1059	ANGELINA BOLISLIS	230,000
1060	HAROLD BOLNICK	101,371
1061	AMOR S. BONA	670,450
1062	TERESITA BONAGUA	20,273
1063	ARMANDO R. BONIFACIO	3,041,161
1064	WONINA M. BONIFACIO	200,000
1065	DEMOCRITO A. BONILLA	50,685
1066	NESTOR P. BONOAN	633,247
1067	LYDIA D. BONZON &/OR CERES V. FERNANDEZ	50,685
1068	FRED BOOTH & PATRICIA D. BOOTH JTWRs	253,430
1069	JOSEPHINE BOOTH	10,000
1070	ANTONIO BOQUER, JR.	101,371
1071	ARTURO BOQUIREN &/OR RACQUEL BOQUIREN	765

User ID: maria

Time: 04/18/2022 13:34:35

Page No. 22

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
1072	JAIME C. BOREJON	126,715
1073	EMILY B. BORGAILY	2,478,994

1074	HABIB BORGAILY	2,415,000
1075	HABIB BORGAILY	1,351,626
1076	JOSEPH BORGAILY	1,930
1077	ANDRES N. BORJA	909,480
1078	ANTONIO P. BORJA	1,568,181
1079	FIDELIS K. BORJA	74,821
1080	LEONARDO D. BORJA	253,430
1081	PATRICIA S. BORJA	4,447,185
1082	RUBY M. BORJA	552,453
1083	FRANCISCO BORROMEIO &/OR NORMA S. BORROMEIO	289,634
1084	EMILIA BORROMEIO	284,307
1085	ROSAURO M. BORROMEIO, JR. ITF LINO V. BORROMEIO	422,377
1086	ROSAURO M. BORROMEIO, JR. ITF PAUL V. BORROMEIO	422,383
1087	ROSAURO M. BORROMEIO, JR. ITF SYLVIA V. BORROMEIO	422,377
1088	MIA BORROMEIO	160,908
1089	ZELIA N. BORROMEIO	41,976
1090	BEATRIZ BOSCH	16,529,816
1091	EDWARD BOSCH	1,560,806
1092	DOROTHY R. BOSLER & BEVERLY JEAN HIATT JTWS	506,860
1093	JUAN BOSQUIT	1,474,158
1094	OCTAVIO BOUFFARD, JR.	152,057
1095	DALE BOULWARE & MARIE BOULWARE JTWS	195,930
1096	FRANK S. BOYER & IRIS G. BOYER JTWS	253,430
1097	BPI SEC FAO FLORES, TERESITA	65,866
1098	BPI SEC FAO LUNA, FRANCISCO	324,116
1099	BPI SECURITIES CORP. A/C#89	1,992,000
1100	BPI SECURITIES CORP. A/C#90	132,800
1101	BPI SECURITIES CORP. A/C#91	13,280
1102	BPI SECURITIES CORP. FAO: SALVADOR, L.A.	805,525
1103	TS BPI SECURITIES CORP. FAO: TRADING ACCOUN	326,680
1104	BPI SECURITIES CORP.	2,311,954
1105	BPI-INVESTMENT CORP., ACCOUNT #75-07	34,500
1106	JOHN BRADLEY &/OR CHRISTINA R. BRADLEY	1,013,720
1107	ALBERT BRAKA	144,817
1108	ALBERT BRAKA	25,000
1109	ALBERT BRAKA	10,000
1110	RICHARD L. BRASSAW	152,057
1111	JOSEPHINE A. BRAWNER	506,860
1112	JOSEPHINE A. BRAWNER	506,860
1113	LIBBIE A. BRAWNER	152,057
1114	EVA BRELSFORD	120,681
1115	CHARLES C. BRENNIG &/OR FRANCENE R. BRENNIG, JR.	729,878
1116	WINIFRED BREWER &/OR TERRY AL BREWER	482,724
1117	JOSEFINA BRIAS	709,604
1118	BRIDGESTONE SECURITIES CORP.	622,713
1119	GAIL BRIGGS	101,371
1120	GERARD H. BRIMO &/OR JESSICA M. BRIMO	22,425,000
1121	GERARD H. BRIMO	3
1122	JOSEPH A. BRIMO	1,013,720

User ID: maria

Time: 04/18/2022 13:34:35

Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
1123	MAURICE A. BRIMO	1,248,021
1124	RENE J. BRIMO	50,685
1125	HECTOR BRINGAS	53,636
1126	GARCIA, BRIONES BRIONE &/OR FELICIDAD MASCUNANA &/OR M.	304,115
1127	NELSON L. BRIONES &/OR ELSA BRIONES	200,996
1128	JAIME B. BRIONES &/OR ROSARIO BRIONES	574,021
1129	HELEN P. BRIONES	132,767
1130	THELMA C. BRIONES	65,158
1131	GONZALO M. BRIOSO	50,685
1132	BRISOT ECONOMIC DEV. CORP.	92,279,800
1133	JOHN D. BRITTAN	456,173
1134	JOHN BRITTON CUST FOR LORNA W. BRITTON UCGUMA	456,173
1135	FLORO BROSAS &/OR CONCEPCION BROSAS	603,832
1136	HORTENSIA C. BROWN	1,626,933
1137	LOZANO BROZAS	119,090
1138	LOZANO R. BROZAS	68,636
1139	ALEXANDER A.R. BRYCE & BEATRICE BRYCE JTWRS	377,580
1140	TERESITA G. BUCA	66,374
1141	PETRONA BUCAD	5,325,075
1142	ROSARIO M. BUCASAS	575,000
1143	ANTONIO BUELA	144,817
1144	ARTURO B. BUENA	2,195,454
1145	CAROLINA BUENAFE	177,399
1146	BENJAMIN BUENAFLO	207,257
1147	JAIME BUENAFLO	277,566
1148	MA. CONCEPCION A. BUENAFLO	345,530
1149	TERESA BUENAFLO	202,743
1150	AURORA L. BUENASEDA	120,629
1151	EMILY BUENAVENTURA	50,685
1152	ALICE A. BUENCONSEJO	101,371
1153	ANDREW S. BUENO	184,694
1154	JO ANN D. BUENO	542,021
1155	RESTITUTO BUENVIAJE	742,676
1156	ALBERTO BUESER	129,355
1157	EDGARDO M. BUESER	101,371
1158	EDGARDO M. BUESER	101,371
1159	CARMELITA BUHANGIN	253,430
1160	JOSELITO F. BUHANGIN	1,255,205
1161	GUNTHER M. BULL	24,136
1162	HORST ECKARD BULL	253,430
1163	MONICA BULL-FOLTIN	12,068
1164	JOHN N. BURIN	591,336
1165	JOHN N. BURIN	253,430
1166	BEVERLY J. BURKE	253,430
1167	RICHARD L. BURKHAMMER	506,860
1168	ROBERT M. BURNS	253,430
1169	ANSON DEAN MELDRUM BURNSIDE & CAROL LEE NETT BURNSIDE	11,519,470
1170	BUSINESS DAY CORP.	168,953
1171	WILLIAM G. BUSSEY	253,430
1172	MANUEL R. BUSTAMANTE &/OR GLORIA A. BUSTAMANTE	50,685
1173	ARACELI A. BUSUEGO	47,223

User ID: maria

Time: 04/18/2022 13:34:35

Page No. 24

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
 Stockholder MasterList
 As of 03/31/2022

Count	Name	Holdings
1174	J. BUTLER	1,267,150
1175	C. L. MCKINNEY & CO., INC.	557,545
1176	LICERIO L. CABAHUG	60,305
1177	SUSAN CABALDA	79,287
1178	NYMPHA CABALI	6,000
1179	ANTONIO G. CABALLERO	784,090
1180	RAMON CABALLERO	12,068
1181	RAMON CABALLERO	108,612
1182	ROLANDO CABALLERO	202,743
1183	INOCENCIA C. CABALUNA &/OR GLORIA D. CABALUNA	25,595
1184	MANUEL C. CABALUNA &/OR INOCENCIA C. CABALUNA	51,196
1185	FRANKLIN CABALUNA &/OR INOCENCIA CABALUNA	40,956
1186	INOCENCIA C. CABALUNA &/OR MANUEL C. CABALUNA, JR.	62,078
1187	LOREMILLA C. CABALUNA &/OR MANUEL C. CABALUNA	279,592
1188	MARCELO CABANA	274,495
1189	ELENA R. CABANERO	25,000
1190	ESTEBAN CABANOS	77,235
1191	JULIO CABANTANGAN, JR.	115,000
1192	CABARRUS-LIM SEC., INC.	50,000
1193	CABARRUS-LIM, PASTOR, BERNARDO, GARCIA,	1,010,000
1194	MARIO CABASAAN	506,860
1195	FE T. CABATINGAN	241,362
1196	ANTONIO D. CABATU	1,089,224
1197	MARY SUSAN CABEL	253,430
1198	ANILIE D. CABELLO-ANASTACIO	100,000
1199	DELIA CABIENTE	183,579
1200	ARCADIO CABILDO	50,685
1201	PHEBE F. CABILDO	36,000
1202	EDWIN MA. ALEXIS CABINGAN	433,165
1203	TRANQUILINO CABINGAN	814
1204	SERAFINA S. CABINTOS	50,685
1205	VICTORIA CABRAL	2,985,012
1206	VICTORIA CABRAL	241,362
1207	DAVID CABREIRA	66,112
1208	VIRGINIA CABRERA &/OR ESTATE OF E. CABRERA	214,374
1209	ANTONIO S.J. CABRERA	210,000
1210	LUCIA T. CABRERA	253,430
1211	ELLA CABREZA	200,000
1212	JUAN CABUANG	185,338
1213	FRED CABUG	160,908
1214	GUILLERMO CACAS	96,544
1215	RAFAEL CACHO &/OR TERESA B. CACHO	304,115
1216	ALFONSO J. CACHO	3,428,745
1217	ANTON JOSE CACHO	4,282,572
1218	JOSE MA. E. CACHO	2,090,900
1219	SANDRA U. CACHO	53,069

1220	ROGELIO J. CACHOLA	5,000
1221	CAFRA BROTHERS SECURITIES, INC.	4,747,136
1222	CAGAYAN VALLEY AGRICULTURAL CORP.	7,969,500
1223	RODOLFO A. CAGUINGIN	174,932
1224	VIDA C. CAIBIGAN	279,840

User ID: maria

Time: 04/18/2022 13:34:35

Page No. 25

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
1225	ARSENIO D. CAINGAT	80,454
1226	SANTIAGO A. CAISIDO	53,636
1227	AURORA T. CAJILI &/OR VIRGILIO T. CAJILI	1,013,720
1228	AURORA T. CAJILI	912,347
1229	FELIPA B. CAJIPE	310,000
1230	BENEDICTO S.A. CAJUCOM	10,386,661
1231	LEONARDO CAJUCOM	48,272
1232	TONY TAN CAKTIONG	1,236,040
1233	ANGELITA CALABIG	26,818
1234	MAURO G. CALAGUIO	530,996
1235	CONRADO T. CALALANG	11,491,500
1236	ERIBERTO C. CALAPARDO	506,860
1237	DONARDI C. CALFOFORO	506,860
1238	PETER CALIBO &/OR AUGUSTINA A. CALIBO	304,400
1239	CHRISTOPHER F. CALIBO	253,430
1240	CHRISTOPHER CALIBO	1,150,000
1241	JOSEPH FRANCIS CALIBO	2,534,301
1242	PHILIP CALIFANO & GAETAMO CALIFANO JTWS	253,430
1243	ANTHONY CALIFANO	1,267,150
1244	PETER CALIFANO	253,430
1245	ANGELINA CALILUNG	134,090
1246	FRANCISCO S. CALILUNG	35,570
1247	HECTOR G. CALILUNG	92,862
1248	LIBRADO S. CALILUNG	98,708
1249	LOLITA CALIP	1,013,720
1250	LOLITA C. CALIP	579,268
1251	LOLITA C. CALIP	371,697
1252	CARLOS S. CALLEJO	506,860
1253	JOSE CALMA &/OR TERESITA D. CALMA	304,115
1254	ARACELI G. CALPO	4,826
1255	CARMELA CALUAG	281,589
1256	JOSE D. CALUAG	265,498
1257	GLORIA CALUEN	506,860
1258	CALUMET INVESTMENTS LTD.	152,057
1259	GIL D. CAMACHO	298,496
1260	MARIO D. CAMACHO, JR.	160,908
1261	MARIO D. CAMACHO, SR.	40
1262	FIDEL V. CAMANAG	813,720

1263	MA. REMEDIOS E. CAMARA	337,900
1264	NICOLAS G. CAMCAM ITF IZABELLE MARIA J. CAMCAM	40,000
1265	RICHARD A. CAMERON & VIRGINIA CAMERON JTWRS	4,022
1266	VIRGINIA A. CAMERON	502,837
1267	BREWSTER P. CAMPBELL, JR. &/OR FAY G. CAMPBELL	729,878
1268	TERESA G. CAMPILLO	1,694,358
1269	CAMPOMANES REALTY & DEV. CORP.	884,994
1270	BENJAMIN M. CAMPOMANES	804,540
1271	MARIA LUZ CAMPOMANES	405,487
1272	JOSE Y. CAMPOS &/OR M. K. TAN	11,585,376
1273	CONSUELO CAMPOS	4,054,415
1274	DORA PELINEA CAMPOS	563,178
1275	ENRIQUE E. CAMPOS	94,122

User ID: maria

Time: 04/18/2022 13:34:35

Page No. 26

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
1276	HOMECA N. CAMPOS	80,454
1277	JOSE Y CAMPOS	81,387,266
1278	PAULO E. CAMPOS, JR.	17,000
1279	CAMPOS, LANUZA & CO., INC.	210,000
1280	CAMPOS, LANUZA & CO., INC.	200,000
1281	CAMPOS, LANUZA A/C OF VIOLETA B. DE LEON	48,768
1282	MIGUEL CAMPOS	11,000,000
1283	OROSIMO CAMPOS	220,640
1284	PAULO E. CAMPOS	882
1285	ROMUALDO CAMPOS	80,454
1286	DIANA F. CAMUS	506,860
1287	CANCAM CONSULTING (ASIA) LTD.	2,300,000
1288	GEORGE D. CANCERAN	506,860
1289	SERAPIO CANCERAN	796,494
1290	ERNESTO CANCIO &/OR NILDA CANCIO	2,000,000
1291	ERNESTO CANCIO &/OR NILDA I. CANCIO	1,164,408
1292	RICARDO A. CANCIO	134,090
1293	HERMOGENES CANDA &/OR MODESIA CANDA	101,371
1294	ALMA DIZON CANDELARIA	2,967,100
1295	BONIFACIO CANDO &/OR ASUNCION P. CANDO	12,068
1296	ANTONIO CANG	8,050,000
1297	ANTONIO CANIZA	48,272
1298	EFREN M. CANLAS &/OR TRINITAS F. CANLAS	15,024,212
1299	JOLLY VEE D. CANLAS	14,893
1300	BENJAMIN M. CANLAS, JR.	268,180
1301	NARCISO V. CANLAS	1,224
1302	EDGARDO J. CANOZA &/OR ROSE F. CANOZA	268,180
1303	SOFIA CANTON	50,685
1304	SAMUEL C. CANTOR	345,000
1305	SYLVIA P. CANUTO	50,685

1306	JESUS CAPALAD &/OR AMOR P. CAPALAD	127,365
1307	CONSUELO T. CAPATI	9,545
1308	MILAGROS CAPATI	3,568,100
1309	CELIA B. CAPAY	1,033,200
1310	JOSE A. CAPELLAN	202,743
1311	EMMANUEL F. CAPINPIN	614,300
1312	LYDIA S. CAPIRAL &/OR MARY GRACE S. CAPIRAL	69,960
1313	VINERIO G. CAPIRAL	200,382
1314	AGAPITO CAPISTRANO &/OR GINA CAPISTRANO	103,100
1315	DIONISIO N. CAPISTRANO	33,056
1316	NICOLAS CAPISTRANO, III	2,875
1317	MARILYN T. CAPISTRANO	50,685
1318	MARINA N. CAPISTRANO	482,724
1319	CAPITAL SYNERGY CENTRE CO., LTD.	268,180
1320	GLORIA CAPUCHINO	205,680
1321	FELIX C. CAPULONG	1,521,450
1322	LUCIA CAPUYAN	1,297,374
1323	JOHN S. CAR & CHRISTINE R. CAR	506,860
1324	ELISEA J. CARA	48,272
1325	ARLENE M. CARANDANG	500,000
1326	CARANT REALTY CORP.	93,280

User ID: maria Time: 04/18/2022 13:34:35

Page No. 27 Stock Transfer Service Inc.
THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
1327	ANTONIA L. CARBALLO	2,011,350
1328	ALFONSO CARBO	506,860
1329	ELOISA A. CARBON	75,390
1330	JOAQUIN CARBON	463,414
1331	JOAQUIN C. CARBON	6,795
1332	LEILANI A. CARBON	557,974
1333	BENJAMIN D. CARBONELL	253,430
1334	CATALINA CARBONELL	132,386
1335	EVELYN J. CARDENAS	506,860
1336	TERESITA G. CARDENO	50,685
1337	AURORA A. CARDINO	50,685
1338	ROSITA CAREY	27,135
1339	ISIDRO CARINO	506,860
1340	MARIANO CARINO	506,860
1341	PEDRO CARINO	101,371
1342	ANA MARIA L. CARLOS	14,480
1343	FILOMENA R.. CARLOS	481,400
1344	HONORIO CARLOS	4,116,477
1345	LIA C. CARLOS	26,818
1346	LIA CARLOS	13,409
1347	MARIA CARMICHAEL	48,272
1348	AMPARO CARMONA	1,013,720

1349	DOLORES S. CARMONA	530,996
1350	MA. ELENA CARMONA	644,435
1351	TRINIDAD G. CARMONA	1,722,550
1352	JOSE M. CARNATE	780,000
1353	LEO C. CARO	70,233
1354	ERNESTO CAROLINA	4,600
1355	GLORIA CARPIO	163,632
1356	CONCEPCION M. CARREON	337,906
1357	OSCAR CARRIEDO &/OR LOURDES CARRIEDO	42,000
1358	CHRISTOPHER CARRION	26,548
1359	JOAQUIN CARRION, JR.	48,272
1360	CIPRIANA B. CARTONEROS	563,178
1361	NATHANIEL R. CARTONEROS	409,100
1362	GUILLERMO CASAL	177,400
1363	LEON V. CASALS &/OR LILIA C. CASALS	253,430
1364	LEON CASALS &/OR LILIA CASALS	1,013,720
1365	TAMBUNTING E HIJOS CASAS AGENCIAS DE EMPENOS DE ANTONIO L.	98,957
1366	EMMA CASAS-SEE	115,000
1367	ABEL F. CASIANEDA	5,720
1368	ELIGIO CASILE	202,743
1369	LOURDES S. CASIMERO	760,290
1370	ELI S. CASIMIRO	152,057
1371	MILAGROS CASIMIRO	168,522
1372	VICENTE CASINO, JR.	24,136
1373	RODRIGO CASINO	443,605
1374	EVELYN TAN CASIS	603,405
1375	ISABELO CASTANEDA &/OR DIODORA S. CASTANEDA	265,498
1376	ELSIE Y. CASTANEDA	30,000
1377	OSCAR R. CASTANEDA	721,672

User ID: maria Time: 04/18/2022 13:34:35

Page No. 28

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
1378	CARMEN O. CASTANER	1,419,208
1379	FRANCISCO M. CASTANO	225,000
1380	AMELIA BRIAS CASTELEYN	84,476
1381	MA. STELLA CASTELLANES	3,473
1382	ROGELIO P. CASTELLANO	2,815,890
1383	EDMUNDO L. CASTELO	91,745
1384	ENRICO CASTELO	552,690
1385	RICARDO L. CASTELO	1,013,720
1386	EDMUND R. CASTILLO &/OR CYNTHIA S. CASTILLO	93,720
1387	ANTONIO CASTILLO	225,270
1388	E. B. CASTILLO	2,366,312
1389	EMIR J. CASTILLO	4,826
1390	EMIR J. CASTILLO	101,371
1391	FRANCISCO CASTILLO	1,226,500

1392	MA. JOSELITA M. CASTILLO	191,667
1393	ROSALINA L. CASTILLO	518,947
1394	VALERIANA B. CASTILLO	181,298
1395	VIRGILIO T. CASTILLO	827,490
1396	JULIA SUSAN B. CASTILLO	528,304
1397	CARLITO CASTRILLO	27,272
1398	CARLITO B. CASTRILLO	2,548,602
1399	ANTONIO V. CASTRO	24,136
1400	ANTONIO V. CASTRO	2,429,502
1401	ARNULFO F. CASTRO	28,635
1402	CAROLINA T. CASTRO	506,860
1403	CONSTANCIA DE CASTRO	2,366,312
1404	DONATA C. CASTRO	55
1405	ENRICO R. CASTRO	253,430
1406	FRED RUIZ CASTRO	1,013,720
1407	HELEN W. CASTRO	1,013,720
1408	HELEN YADAO CASTRO	304,115
1409	CRISTOBAL R. CASTRO, JR.	50,685
1410	MAURO A. CASTRO	194,604
1411	RONNIE C. CASTRO	6,175
1412	TIMOTEA F. CASTRO	251,951
1413	FLORIDO CASUELA	1,009,544
1414	CESAR B. CASUSI	216,494
1415	ROMUALDO A. CATAPIA	608,231
1416	G.P. CATENZA, JR. OR F.M. PEREZ OR JIMMY Y.ANG	30,750,524
1417	CATHAY ASIA SEC., INC.	840,275
1418	CATHAY SECURITIES CO., INC. A/C #1180	50,000
1419	CATHAY SECURITIES CO., INC. A/C #1061	3,900
1420	CATHAY SECURITIES CO., INC. A/C #1157	100,000
1421	CATHAY SECURITIES CO., INC. A/C #1223	60,240
1422	CATHAY SECURITIES CO., INC. A/C #1239	190,900
1423	CATHAY SECURITIES CO., INC. A/C #1329	65,828
1424	CATHAY SECURITIES CO., INC. A/C #1469	27,600
1425	CATHAY SECURITIES CO., INC. A/C #1651	460,000
1426	CATHAY SECURITIES CO., INC. A/C #1358	15,000,000
1427	ISAGANI L. CATINDIG	12,068
1428	ISAGANI L. CATINDIG	253,430

User ID: maria Time: 04/18/2022 13:34:35

Page No. 29

Stock Transfer Service Inc.
THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
1429	PURITA CATINDIG	43,444
1430	LUIS C. CATUBIG	101,371
1431	CBNA MLA A/C 6011800001	80,200
1432	CBTC TRUST DIV. A/C PIM-3087	134,090
1433	CC UNSON RETIREMENT PLAN	4,600,000
1434	DANILO CELESTIAL	1,709,647

1435	MONSERRAT VDA. DE CELIS &/OR YOLANDA CELIS	44,128
1436	MONSERRAT J. CELIS	200,236
1437	MONSERRAT J. VDA. DE CELIS	1,655,016
1438	RICO CELIS	48,272
1439	YOLANDA J. CELIS	370,678
1440	MANUELA CENDANA	53,000
1441	MANUELA CENDANA	17,833
1442	TEOFILO C. CENDANA	131,605
1443	ARMANDO D. CENTENO	401,860
1444	MARLON M. CENTENO	60,000
1445	IN M. NOPOMUCENO MD CENTRAL BANK, OAKLAND TRUSTEE FOR BENJAM	5,068,602
1446	CENTURY PROPERTY, INC.	6,666
1447	CENTURY SPORTS PHILS., INC.	138,600
1448	CERIO C. TO OR BRENDA GAYLE LIM	10,000,000
1449	RUTH T. CERNOL-LAIGO	259,471
1450	TIMOTEO CERTEZA, SR.	506,860
1451	AMELIA CERVANTES	30,000
1452	CESAR LEDESMA, INC	482,724
1453	CGA REALTY DEVELOPMENT CORP.	506,860
1454	DANIEL CHACCHIA	101,371
1455	CAROLYN T. CHAM	1,000,000
1456	SOLOMON CHAM	420,564
1457	WALLACE S. CHAMSAY	6,000,000
1458	WALLY CHAMSAY	900,000
1459	CHAN CHE SUAN	3,771,269
1460	CHAN HUAN KIAM	9,328
1461	CHAN JUAN TONG	268,180
1462	CHAN LIN SING	1,000,000
1463	CHAN MAN CHI	3,450,000
1464	CHAN TY LI	300,000
1465	ANNA LEUNG CHAN	10,826,600
1466	BENITA CHAN	30,000
1467	BRENDA A. CHAN	172,270
1468	CARMELITA DE LEON CHAN	13,181,800
1469	CESAR CHAN	96,544
1470	CHARLIE CHAN	682,918
1471	EDITHA CHAN	1,262,500
1472	ERIC CHAN	253,430
1473	FAUSTO LUIS CHAN	24,136
1474	FELIPE CHAN	2,829,947
1475	FELIX CHAN	2,923,753
1476	FERNANDO CHAN	645,750
1477	FRANCISCO B. CHAN	8,288
1478	GLORIA CHAN	3,548,021
1479	HUGO CHAN	28,087

User ID: maria Time: 04/18/2022 13:34:35

Page No. 30

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings

1480	IRENE B. CHAN	724,086
1481	JUAN CHAN	139,290
1482	JUAN CHAN	267,910
1483	KEITH CHAN	59,170
1484	KENDRICK CHAN	2,081,728
1485	LISA CHAN	253,430
1486	LOURDES L. CHAN	41,797
1487	MARIA TERESA TIU CHAN	1,988,400
1488	PRIMITIVO CHAN	183,405
1489	ROSARIO CHAN	1,150,000
1490	SUSANA CHAN	3,549,470
1491	VICKY L. CHAN	11,229,564
1492	JESSIELINE CHANG	341,500
1493	NENA O. CHANG	243,800
1494	SALLY CHANTONG	133,552
1495	FRANK WATSON A. CHAPELLE	91,997
1496	CHARLES SCHWAB & CO., INC.	761,540
1497	LUZ E. CHATTAWAY	466,400
1498	EDUARDO B. CHAVES	16,675
1499	PLATON P. CHAVES	1,097,346
1500	EMETERIO CHAVEZ	10,958
1501	EMETERIO CHAVEZ	86,334
1502	RAMON TY HOAN CHAY	5,068,602
1503	DANIEL CHEE	7,240
1504	ALICE CHEN	2,595,811
1505	CHENG LAI WAH	765
1506	CHENG LIONG	9,333,333
1507	CARLOS CHENG	466,400
1508	CARLOS CHENG	1,129,549
1509	ELIZABETH CHENG	169,920
1510	ERNESTO CHENG	2,300
1511	FELIX CHENG	1,472,053
1512	JUANITO CHENG	37,499
1513	MA. CLARA CHENG	10,000,000
1514	MARIA CHENG	321,816
1515	MARIA CLARA CHENG	13,000,000
1516	RODRIGO P.L. CHEONG	1,925,889
1517	ROSARIO CHEW	184,356
1518	ROSARIO CHEW	6,516
1519	WILLIAM CHI ENG CO	460,000
1520	CHI GUK GEE	1,150,000
1521	JUANITA LEONG CHI	5,631,780
1522	JAMES CHIAO JIN HUANG	12,693
1523	CHILCO HOLDING, INC.	101,372
1524	CHIN FUN	24,136
1525	CHIN FUN	113,439
1526	CHIN GUAT B. LIAO	932,800
1527	CORDOVA CHIN SAN	4,713,302
1528	CHIN SIONG CHIU	4,670,353
1529	CHING CHUI CHENG	257,718
1530	CHING TIONG KENG	7,245,000

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
1531	CHING TIONG KENG	21,335,076
1532	ENCARNACION CHING	2,027,440
1533	LEONCIO CHING	4,743,927
1534	LORENZO CHING	14,703,268
1535	SERGIO CHING	3,918,602
1536	NELLY CHING-YAO	715,052
1537	CHIONG & CO., INC. A/C #C-7	33,200
1538	CHIONG & CO., INC.	3,195,947
1539	CHIONG & COMPANY, INC. A/C #C-1	33,200
1540	CHIONG & COMPANY, INC. A/C #C-16	9,960
1541	CHIONG & COMPANY, INC. A/C #C-23	59,760
1542	CHIONG & COMPANY, INC.	150,796
1543	DEE K. CHIONG	482,724
1544	G. T. CHIONG	2,875
1545	JULIAN CHIONG	72,408
1546	JULIAN CHIONG	1,220,580
1547	ELIZABETH CHIONGBIAN	583,720
1548	ELIZABETH S. CHIONGBIAN	583,720
1549	FELISA CHIONGBIAN	460,000
1550	VICTOR S. CHIONGBIAN	7,850,000
1551	VIRGINIA CHIONGBIAN	2,150,000
1552	CHIU KENG IONG	31,482
1553	HENRY CHIU	62,100
1554	MARYANNE CHIU	241,362
1555	RAMON L. CHIU	6,930,748
1556	CESAR CHIYUTO	373,120
1557	CHOA SIU TIN	1,178,890
1558	ANGELES O. CHOA	260,919
1559	CATHERINE CHOA	4,081,000
1560	MICHAEL IAN CHOA	22,724
1561	ROSA Y. CHOA	1,500,000
1562	MARICHU KHO CHOI	6,708,332
1563	CHONG WILL BENG	5,000,000
1564	FRANCISCO CHONG	724,085
1565	JEFFERSON CHONG	804,500
1566	LEONARDO ENG CHONG	258,750
1567	LITA V. CHONG	1,005,675
1568	EDWIN S. CHOW	13,992
1569	OLIVIA L. CHOY	1,449,000
1570	OLIVIA LIM CHOY	1,449,000
1571	WILLIAM CHOY	241,362
1572	DONALD G. CHRISTIAN	101,371
1573	DORIS E. CHRISTY	482,724
1574	JOSEPH R. CHRISTY	12,068
1575	JOSEPH R. CHRISTY	12,068
1576	JACK CHRONISTER & BETTE CHRONISTER JTWS	506,860
1577	CHU AH VERRA	5,000
1578	CHU AH VERRA	237,422
1579	CORAZON CHU DY	2,329,584
1580	CHU MING SHUT	371,800

1581 CORAZON CHU

93,152

User ID: maria

Time: 04/18/2022 13:34:35

Page No. 32

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
1582	CORAZON CHU	26,818
1583	EUSEBIO CHU	12,171
1584	JOHN FREDERICK CHU	2,300,000
1585	GENE CHUA &/OR CHERIE CHUA	2,300,000
1586	JOSEPH CHUA &/OR LOTTIE MARIE CHUA	711,359
1587	ANTONIO CHUA &/OR SUSAN CO CHUA	1,314,082
1588	JOSEPH CHUA &/OR UTTLEY BRAO	1,045,902
1589	CHUA BEE TAY	4,983,011
1590	WINSTON CHUA BUN PHO	134,090
1591	CHUA BUN TO	48,272
1592	CHUA CEN	334,275
1593	CHRISTINE S. CHUA CHIACO	375,452
1594	CHRISTINE S. CHUA CHIACO	160,908
1595	MARGARET S. CHUA CHIACO	530,000,000
1596	O MANUEL CHUA CHIACO, SR. &/OR MARCELA CHUA CHIAC	1,878,025
1597	CHUA CHIN	675,812
1598	CHUA ENG HIAN	565,991
1599	CHUA HIONG	5,071,500
1600	VICENTE CHUA HOK &/OR VINCENT CHUA	1,200,000
1601	VICENTE CHUA HOK	338,700
1602	CHUA LIONG BIN &/OR CO BEE LING	215,418
1603	CHUA MEI YONG	447,744
1604	CHUA SE KIAT	223,645
1605	CHUA SOO SIAN	1,341,665
1606	CHUA TAN TOO	43,037
1607	CHUA TON TOO	170,458
1608	ALEJANDRO CHUA	705,430
1609	ANITA G. CHUA	804,540
1610	ANTONIO CHUA	836,066
1611	ANTONIO CHUA	3,780,000
1612	ARSENIO CHUA	107,272
1613	BENISON CHUA	171,112
1614	BETTY G. CHUA	104,940
1615	BEVERLY CHUA	603,405
1616	CHRISTINA CHUA	540,652
1617	CHRISTINE C. CHUA	254,097,005
1618	CONCHITA GO CHUA	7,760
1619	EDWIN CHUA	1,119,360
1620	ELY CHUA	1,013,720
1621	EUSEBIO CHUA	55,968
1622	FELIPE CHUA	31,600
1623	FRANCIS CHUA	23,992

1624	FREDERICK CHUA	72,408
1625	GEORGE CHUA	2,667,495
1626	JEFFREY TEO CHUA	7,477
1627	JIMMY CHUA	117,000
1628	JIMMY CHUA	2,505,333
1629	JOSEPHINE CHUA	3,695,939
1630	LEONCIO CHUA	8,451,088
1631	LETICIA T. CHUA	3,951,237
1632	LILY CHUA	1,090,900

User ID: maria

Time: 04/18/2022 13:34:35

Page No. 33

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
1633	LUCILO N. CHUA	2,150,000
1634	MARIANO O. CHUA	32,015,000
1635	MICHAEL CHUA	1,278,688
1636	MICHAEL CHUA	3,083,500
1637	MICHAEL CHUA	2,767,804
1638	MICHAEL CHUA	58
1639	MICHAEL CHUA	3,000,000
1640	MIRIAM S. CHUA	506,860
1641	OLIVER CHUA	1,013,720
1642	OLIVER CHUA	760,287
1643	PETER T.R. CHUA	6,759,056
1644	POLLY S. CHUA	1,607,440
1645	STEPHANIE DE LEON CHUA	5,417,500
1646	SUSAN CHUA	8,392,240
1647	SAMUEL CHUASON, JR.	2,332,000
1648	EUNICE D. CHUAUNSU	69,960
1649	PILAR ACUNA CHUIDIAN	690,614
1650	JULIAN CHUN	760,290
1651	CHUNG GUAT TIOC	14,275,332
1652	ROSA CHUNG SEE	563,178
1653	CHUNG TIONG TAY	8,893,248
1654	CHUNG YEE	226,880
1655	FELIX G. CHUNG	2,100,000
1656	JOSEPHINE CHUNG	1,049,400
1657	MARY K. CHUNG	6,469,200
1658	PROTACIO CHUNG	22,724
1659	SALVADOR CHUNG	3,450,000
1660	CI SECURITIES CORPORATION	1,172,500
1661	VICENTE S. CID &/OR NELIA G. CID	760,290
1662	VIRGINIA J. CID	201,135
1663	JOVENCIO F. CINCO	3,508,442
1664	TERESITA CIOCON	9,654
1665	SEBASTIAN CIOLINO	1,520,580
1666	VICTOR CIPRIANO	132,000

1667	TEOFISTO R. CIPRIASO	20,227
1668	REMEGIO G. CIRIACO	253,430
1669	DOMINGO CIRO	4,764,006
1670	MARKETS FUND/CTC CITIBANK MANILA F/A OR CBNY/EMERGING	37,692
1671	LONDON CITIBANK MANILA FOR A/C OF CITIBANK	134,090
1672	CE FENNER & SMITH CITIBANK MLA. FOR A/C MERRILL LYNCH PIER	196,666
1673	CITIBANK SECURITIES, INC.	170,000
1674	LLER CITIBANK, MANILA F/A OF CBNY/EMM ROCKEFE	110,400
1675	SUB A/C STOCKBROKER CITIBANK, MANILA FOR A/C CITIBANK LONDON	670,450
1676	INC. CITICORP SCRIMGEOUR VICKERS PHILIPPINES,	210,000
1677	CITYTRUST SECURITIES CORPORATION #91-009	177,543
1678	CITYTRUST SECURITIES CORPORATION #90-066	500
1679	CITYTRUST SECURITIES CORPORATION #93-055	920
1680	CITYTRUST SECURITIES CORPORATION #93-230	418,181
1681	CITYTRUST SECURITIES CORPORATION #93-406	109,090
1682	CITYTRUST SECURITIES CORPORATION #93-423	343,444
1683	CITYTRUST SECURITIES CORPORATION #93-241	630,020

User ID: maria Time: 04/18/2022 13:34:35

Page No. 34

Stock Transfer Service Inc.
THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
1684	CITYTRUST SECURITIES CORPORATION #90-047	50,000
1685	JULIETA LEDESMA CLAPAROLS	602,800
1686	PATRICIA J. CLAPAROLS	321,800
1687	JOSEPH A. CLARK & ALYCE M. CLARK	1,013,720
1688	ANTONIO D.A. CLARO	506,860
1689	RODOLFO B. CLARO	690,000
1690	HONORE CLAUDIO &/OR ANTONIO CLAUDIO	463,414
1691	JOSE P. CLAUDIO	72,408
1692	JOSE CLAUDIO, JR.	80,454
1693	RUBEN E. CLAUDIO	48,272
1694	MA. JOSEFINA C. CLAUDIO-LIM	280,000
1695	GREGORY R. CLAVANO	544,405
1696	IMELDA RUTH MAY M. CLAVE	225,270
1697	JACOBO CLAVE	1,367,809
1698	MURIEL GAY CRISTINA M. CLAVE	1,026,716
1699	NATHANIEL JOHN M. CLAVE	1,576,897
1700	NUEVA FLORA ZITA M. CLAVE	225,270
1701	FELICITA K. CLAVIOLO	115,500
1702	J.M. CLELAND	24,136
1703	JOHN M. CLELAND	12,068
1704	FRANCIS H. CLEMENSON	74,338
1705	ELIGIA P. CLEMENTE	1,303,327
1706	TOMAS V. CLEMENTE, JR.	74,821
1707	RAUL CLEMENTE	32,670
1708	VAN CLIBURN	5,071,500
1709	JAN L. CLOUGH	101,371

1710	CMS INVESTMENTS & MANAGEMENT CORP.	965,448
1711	CMS STOCK BROKERAGE, INC.	6,706,308
1712	CMS STOCK BROKERAGE, INC. A/C NO. 10	48,272
1713	CMS STOCK BROKERAGE, INC. A/C NO. 12	482,724
1714	CMS STOCK BROKERAGE, INC. A/C NO. 16	482,724
1715	CMS STOCK BROKERAGE, INC. A/C NO. 17	482,724
1716	CMS STOCK BROKERAGE, INC. A/C NO. 3	627,541
1717	CMS STOCK BROKERAGE, INC. A/C NO. 4	1,448,172
1718	CMS STOCK BROKERAGE, INC. A/C NO. 9	2,799,799
1719	RONALD CO &/OR SUSANA CO	5,000,000
1720	LUIS CO CHI KIAT	3,345,453
1721	SAM CO CHIN	67,580
1722	ANTONIO B. CO ITF R. OLIVER KHOSIKING	429,530
1723	ANTONIO B. CO ITF RAYMUND KHOSIKING	429,530
1724	ANTONIO B. CO ITF SHERRYLOU KHOSIKING	429,530
1725	CO KING TUN	2,204,165
1726	ELERING CO SIA	575,000
1727	CO SIU HUA &/OR SIY DE TE	113,500
1728	ABIGAIL CO SO	784,654
1729	CO SY GUAN	866,000
1730	CO TIAN PING	207,643
1731	CO TING PIAN	1,136,363
1732	CO TONG TE	33,178,045
1733	ADRIANO CO	16,086,000
1734	ALEJANDRO Y. CO	1,759

User ID: maria

Time: 04/18/2022 13:34:35

Page No. 35

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
1735	ANDRES CO	12,328,640
1736	ANTONIO CO	2,000,000
1737	ARTURO S. CO	48,272
1738	CESAR S. CO	1,341,665
1739	CHERYL CO	1,013,720
1740	CONRADO CO	329,827
1741	EUN CO	506,860
1742	EVELYN CO	3,040,005
1743	FERDINAND G. CO	476,200
1744	JENNY CO	9,654
1745	JENNY CO	87,855
1746	JOAQUIN CO	200,616
1747	JOEL CO	1,013,720
1748	JOHNNY TAN CO	2,322,687
1749	JOSEPH CO	261,184
1750	JUANITA CO	1,707,750
1751	LAWRENCE CO	153,590
1752	LEON S. CO	1,500,000

1753	LUISA CO	289,634
1754	MANUEL CO	127,824
1755	MARTINEZ CO	2,707,495
1756	MERILYN CO	8,066,978
1757	MICHAEL CO	2,917,271
1758	MILA CO	536,360
1759	PAULINA CO	1,818,181
1760	ROWENA CO	18,000,000
1761	STEPHEN CO	9,545
1762	TEOFILO CO	1,401,200
1763	WILLIAM CO	381,800
1764	WILLIAM G. CO	7,230
1765	WILLY M. CO	16,090
1766	CO-MARZAN, CARMELITA	186,385
1767	HANDELSON COBANKIAT	116,600
1768	JOHANSSON COBANKIAT	335,225
1769	KENNETH CHEN COBONPUE	12,979,082
1770	JOSE COCHICO	1,242
1771	JOSE COCHICO, JR.	12,450
1772	JESUS M. CODEN	941,830
1773	ROBERTO CODILLA &/OR CECILIA R. CODILLA	50,685
1774	ESTRELLA CHUA COELI	33,788
1775	WILLIAM E. COHEN & CLARA COHEN JTWS	253,430
1776	MYRON COHEN & RUBERT F. COHEN	253,430
1777	JOSEPH T. COHON	124,080
1778	GRETCHEN O. COJUANGCO	13,356,463
1779	LUALHATI-ALDABA COJUANGCO	4,057,200
1780	MARGARITA R. COJUANGCO	201,135
1781	FERNANDO COLINA &/OR CATHERINE Z. COLINA	225,271
1782	LEANDRO COLLANTES	1,521,450
1783	VICTORIA COLLANTES	419,003
1784	SHARLENE F. COLLINS	506,858
1785	AVELINA COLONIA	460,000

User ID: maria Time: 04/18/2022 13:34:35

Page No. 36

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
 Stockholder MasterList
 As of 03/31/2022

Count	Name	Holdings
1786	NAPOLEON COMA	29,584
1787	PAULA M. COMCOM	62,964
1788	JUAN D. COMIA, JR	800,000
1789	JULIAN M. COMIA	887,220
1790	COMMART (PHILS.) INC.	1,617,125
1791	COMMERCIAL INVESTMENT COMPANY LIMITED	1,798,000
1792	DOMINIC J. COMPARSI & LUCILLE J. COMPARSI JTWS	506,860
1793	DOMINIC J. COMPARSI & VINCENT COMPARSI JTWS	380,145
1794	VINCENT J. COMPARSI	157,500
1795	LAZARO COMPLETO	3,178,569

1796	COMPTROLLER STATE OF NEW YORK	247,250
1797	RAFAEL COMPUESTO	1,150,000
1798	MARIA ELENA CONCEPCION &/OR JESUSA CONCEPCION	4,507,264
1799	BERNARDO CONCEPCION	1,262,700
1800	CARMEN A. CONCEPCION	335,225
1801	CHRISTOPHER P. CONCEPCION	1,362,731
1802	EDDIE S. CONCEPCION	691,160
1803	JAMES CONCEPCION	5,869,995
1804	JESUSA P. CONCEPCION	8,176,389
1805	REYNALDO CONCEPCION, JR.	5,869,995
1806	MA. ELENA P. CONCEPCION	1,362,731
1807	MA. VICTORIA A. CONCEPCION	101,372
1808	NEMESIO A. CONCEPCION	506,860
1809	JOSE CONCEPCION, SR.	301,702
1810	VIOLETA N. CONCEPCION	50,185
1811	WALTHRODE CONDE	375,282
1812	LUISITA CONDENO &/OR CECILIA C. TOPACIO	116,600
1813	LOURDES S. CONDEZA	216,260
1814	AIDA CONG	298,496
1815	ANTHONY CONGELOS	253,430
1816	DE PAUL EN FILIPINA CONGREGACION DE LA MISION DE SAN VICENTE	327,368
1817	CYNTHIA CONINE	3,450,000
1818	JACK F. CONLEY	80,454
1819	CONNELL SECURITIES, INC.	4,323,320
1820	WAYNE CONNOLLY & PATRICIA A. CONNOLLY JTWROS	202,743
1821	FRANK CONSALVO & JEANNETTE CONSALVO	3,649,391
1822	FRANK CONSALVO & JEANNETTE CONSALVO	2,027,440
1823	FRANK CONSALVO & JEANNETTE CONSALVO JTRS	8,515,250
1824	FRANK CONSALVO & JEANNETTE JTWRS	4,257,625
1825	FRANK LEONARD CONSALVO	2,027,440
1826	FRANK LEONARD CONSALVO	506,860
1827	GENE R. CONSALVO	335,492
1828	CONSOLIDATED FUNDING CORPORATION	285,761
1829	GENE R. CONSOLVO	195,930
1830	ELIZABETH P. CONSTANTINO	100,000
1831	FLEURDELIZ A. CONSTANTINO	73,212
1832	VICENTE CONSTANTINO	52,471
1833	VICENTE P. CONSTANTINO	108,464
1834	RICARDO CONSUNJI &/OR MA. LUISA S. CONSUNJI	72,964
1835	CARMEN LOPEZ CONSUNJI	456,173
1836	RICARDO CONSUNJI	337,562

User ID: maria Time: 04/18/2022 13:34:35

Page No. 37

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
 Stockholder MasterList
 As of 03/31/2022

Count	Name	Holdings

1837	INC. CONTROL ELECTRIC & CONSTRUCTION CO.,	96,544
1838	BETTY U. COO	15,534,660

1839	WILLIAM T. COO	1,500,000
1840	JOHN L. COOLEY	72,160
1841	MERCEDITA C. COOMBS	2,685,632
1842	NOEL D. COPIACO	26,818
1843	ROSALINDA S. CORCINO	176,998
1844	NANETTE K. CORCUERA	844,767
1845	MODESTA V. CORDERO &/OR MA. TERESA C. SANTOS	3,436,250
1846	ANABELLA G. CORDERO	232,880
1847	DORENA D. CORDERO	52,500
1848	MANUEL A. CORDERO, JR.	2,061,853
1849	MODESTA V. CORDERO	3,710,600
1850	JOAQUIN B. CORDOBA, JR.	266,016
1851	CORINTHIAN SEC. INC.	1,120,000
1852	DIOSDADO CORNEJO	1,460,764
1853	MINERVA CORNEJO	1,013,720
1854	MINERVA C. CORNEJO	1,521,450
1855	ANTONINO S. CORONEL	1,000,000
1856	ANTONIO C. CORONEL	22,062
1857	AURORA CORONEL	21,722
1858	BENITO E. CORPUS, JR. OR ERNA C. CORPUS	1,255,000
1859	JOSE M. CORPUS, JR.	590,184
1860	LUIS O. CORPUS	483,700
1861	SERGIO CORPUZ	1,185,318
1862	DOLORES CORPUZ	8,184,228
1863	JAIME S. CORPUZ	50,685
1864	MARCELINO B. CORPUZ	162,359
1865	DOMINADOR F. CORRALES	191,665
1866	PILAR CORRALES	3,576,613
1867	RAFAEL CORRALES	643,632
1868	RAFAEL CORRALES	140,794
1869	MICHAEL S. CORSTORPHAN	724,086
1870	CONSUELO M. CORTES	2,009,301
1871	JOSE MA. CORTES	5,071,500
1872	LUIS JOSEPH A. CORTES	670,450
1873	OLIVIA F. CORTES	253,430
1874	WALFRIDO F. CORTES	202,743
1875	GIL E. CORTEZ &/OR YVONNE A. CORTEZ	211,025
1876	BIENVENIDA R. CORTEZ	506,860
1877	EMILIANO O. CORTEZ	1,110,088
1878	JOSEPH LUIS A. CORTEZ	383
1879	MARIA PAZ S.J. CORTEZ	760,290
1880	OLIVIA F. CORTEZ	126,715
1881	WALFREDO CORTEZ	101,371
1882	FRANCISCO COSETO	25,000
1883	COSIO SEC. CORP. A/C #007	19,090
1884	COSIO SEC. CORP. A/C #154	26,548
1885	COSIO SEC. CORP. A/C #342	223,474
1886	COSIO SEC. CORP. A/C #629	19,090
1887	COSIO SEC. CORP.	1,066,063

User ID: maria

Time: 04/18/2022 13:34:35

Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
1888	COSIO SECURITIES CORP. A/C-630	19,090
1889	AUGUSTO COSIO	95,450
1890	AUGUSTO M. COSIO, JR.	152,720
1891	ROBERTO C. COSIQUIEN	210,000
1892	JESSIE COSME	335,225
1893	ADELAIDA B. COSTALES	69,115
1894	FELIX COSTALES	50,685
1895	EDILBERTO COSTELO	26,818
1896	BENJAMIN V. COSTES	141,917
1897	LUCINDA N. COTAS	112,634
1898	ALICIA COTOCO	50,685
1899	MARTA ORBETA COURTRIGHT	1,297,374
1900	GEORGE J. COURY & BERNICE C. COURY JTWROS	931,091
1901	ALVIN COX & MARIANNE E. COX JTWROS	506,860
1902	ALVIN S. COX	1,013,720
1903	JESUS R. COZ	1,150,000
1904	MICHAEL A. COZZI	506,860
1905	MA. JOSEFA P. CRAWFORD	86,909
1906	CREDIT MANILA, INC. A/C #103732	263,398
1907	CREDIT MANILA, INC. A/C #118471	10,350
1908	CREDIT MANILA, INC. A/C #142023	8,017
1909	CREDIT MANILA, INC. A/C #171816	79,375
1910	CREDIT MANILA, INC. A/C #292	413,724
1911	CREDIT MANILA, INC.	1,162,826
1912	CREDIT MANILA, INC.	7,190
1913	CARMELO VICTOR CRISANTO, JR.	134,090
1914	CRISPA INCORPORATED	2,656,500
1915	ANGELINA CRISTI	123,871
1916	EDGARDO M. CRISTOBAL	76,638
1917	NAOMI C. CROMPTON	1,013,720
1918	OWEN CROMPTON	1,013,720
1919	JACK CROSSMAN	506,860
1920	CLIFFORD J. CROWE	608,100
1921	MARIE M. CROWLEY	709,604
1922	MARIE M. CROWLEY	329,458
1923	ALBERT WAYNE CROWSON	954,500
1924	CARMELITA P. CRUEL	1,689,121
1925	CARMELITA P. CRUEL	563,178
1926	MARIO CRUEL	6,776,010
1927	NAPOLEON CRUZ &/OR LUISA CRUZ	270,196
1928	PATRICK C. CRUZ &/OR MA. CECILIA C. CRUZ &/OR JMC	75,181
1929	LAMBERTO CRUZ &/OR URSULA M. CRUZ	2,789,325
1930	EMMANUEL REGINO BUENAVENTURA CRUZ	1,581,250
1931	TERESITA BUENAVENTURA CRUZ	3,162,500
1932	ANGELINA CRUZ	764,313
1933	ANGELITA CRUZ	640,563
1934	AURORA CRUZ	633,572
1935	AURORA M. CRUZ	253,430
1936	BERNARDO CRUZ	1,610,000
1937	CARIDAD CRUZ	3,549,470
1938	CECILE DIAZ CRUZ	202,743

User ID: maria

Time: 04/18/2022 13:34:35

Page No. 39

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
1939	CECILIA MARFORI CRUZ	3,381,000
1940	EDGARDO R. CRUZ	405,487
1941	EDUARDO D. CRUZ	253,430
1942	EMILIO A. CRUZ	48,272
1943	EMILIO A. CRUZ	1,013,720
1944	ESTER S. CRUZ	190,072
1945	EVELYN S. CRUZ	460,000
1946	FELIPE L. CRUZ	304,115
1947	FIDEL P. CRUZ	875,978
1948	FLORANTE B. CRUZ	253,430
1949	FRANCISCO D. CRUZ	2,070,000
1950	IRENEO C. CRUZ	281,589
1951	JOSEPH M. CRUZ	13,409
1952	REYNALDO L. CRUZ, JR.	50,685
1953	SEBASTIAN CRUZ, JR.	230,000
1954	MARCELO CRUZ	268,180
1955	MARIANO V. CRUZ	912,347
1956	MARINA C. CRUZ	253,430
1957	MARIO M.J. CRUZ	101,371
1958	MARIO M.J. CRUZ	101,371
1959	MAXIMIANO T. CRUZ	4,310,775
1960	NENITA S. CRUZ	198,055
1961	PASCUAL A. VERON CRUZ	397,382
1962	PURIFICACION B. CRUZ	1,235,595
1963	RESTITUTO CRUZ	253,430
1964	REYNALDO CRUZ	353,027
1965	ROGELIO I. CRUZ	50,685
1966	ROSARIO A. CRUZ	1,267,150
1967	ROSENDO CRUZ	696,988
1968	SIMPLICIO J. CRUZ	1,005,270
1969	VELIA J. CRUZ	33,056
1970	CU CHING YAN	20,102,000
1971	CU CHING-YAN	3,423,000
1972	CU UNJIENG SECURITIES, INC.	1,242,959
1973	ALFONSO CU UNJIENG	906,900
1974	ANNE MARIE CU UNJIENG	8,851,100
1975	RICARDO CU UNJIENG	407,091
1976	WILLIAM R. CU UNJIENG	332,010
1977	ABRAHAM L. CU	6,852,500
1978	DIANA T. CU	268,180
1979	HENRY CU	5,059,938
1980	ISABEL C.Y. CU	38,291
1981	LUCY L. CU	1,336,911
1982	OSCAR CU	203,600
1983	RUBEN C. CU	40,227
1984	CATHERINE LEE CU	862,007

1985	CHARLES CU-UNJIENG	69,000
1986	HELEN TORRES CU-UNJIENG	169,000
1987	HELEN TORRES CU-UNJIENG	4,022,700
1988	MARY B. CU-UNJIENG	97,500
1989	MARY ELIZABETH CU-UNJIENG	506,860

User ID: maria Time: 04/18/2022 13:34:35

Page No. 40

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
1990	RICARDO CU-UNJIENG	9,538,387
1991	ROSE ANN CU-UNJIENG	104,940
1992	JOSEPH CUA &OR ARCELI CUA	72,408
1993	ADELIA C. CUA	353,160
1994	DANIEL CUA	15,390,713
1995	JOSEPH CUA	97,623
1996	CUALOPING SEC. CORP. A/C-2	199,200
1997	CUALOPING SEC. CORP. A/C-3	166,000
1998	CUALOPING SEC. CORP. A/C-7	1,480,000
1999	CUALOPING SEC. CORP. A/C-12	80,000
2000	CUALOPING SEC. CORP. A/C-17	4,800,000
2001	CUALOPING SEC. CORP. A/C-21	33,200
2002	CUALOPING SEC. CORP. A/C-24	6,000
2003	CUALOPING SEC. CORP. A/C-42	200,000
2004	CUALOPING SEC. CORP. A/C-43	40,000
2005	CUALOPING SEC. CORP. A/C-46	166,000
2006	CUALOPING SEC. CORP. A/C-48	100,000
2007	CUALOPING SEC. CORP. A/C-54	320,000
2008	CUALOPING SEC. CORP. A/C-58	400,000
2009	CUALOPING SEC. CORP. A/C-59	40,000
2010	CUALOPING SEC. CORP. A/C-69	160,000
2011	CUALOPING SECURITIES CORP.	11,917,817
2012	NIDA CUASON	11,660,000
2013	EMILIO CUAYCONG	69,726
2014	GIRL CUAYCONG	375,934
2015	EDUARDO B. CUDALA	506,860
2016	JOSE G. CUENCA, JR.	595,298
2017	JOSE G. CUENCA, JR.	504,110
2018	LILIA G. CUENCA	2,236,731
2019	RAFAEL S. CUENCA	200,000
2020	REYNALDO P. CUERDO	50,685
2021	EDURNE LARRAURI CUERVA	304,115
2022	JULIAN R. CUERVA	161,587
2023	BENJAMIN F. CUEVAS	50,685
2024	CONCEPCION CUISON	337,906
2025	LAUREANO R. CULALA, JR.	18,222
2026	LAUREANO CULALA	22,717
2027	GUALBERTO Z. CUNA III	200,000

2028	CONSUELO J. CUNA	570,000
2029	ALVIN B. CUNADA	5,548,813
2030	MANINGNING CUNANAN	32,181
2031	ANTONIA C. CUNETA &/OR ANTONIA CARBALLO	712,264
2032	FLORENTINA C. CORSO	506,860
2033	ALLEN J. CURTIS	4,054,881
2034	CHARLES J. CURTIS	6,082,322
2035	ELIZABETH ANN CURTIS	24,135
2036	STERMAN L. CURTIS	4,054,881
2037	EUGENIO M. CUSTODIO	506,860
2038	EVANGELINE S. CUSTODIO	370,678
2039	JOSE B. CUSTODIO	32,181
2040	JOSE B. CUSTODIO	176,998

User ID: maria

Time: 04/18/2022 13:34:35

Page No. 41

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
2041	EVANGELINE CUSTODIO-SANTIAGO	202,743
2042	JOSE CUYEGKENG	963,034
2043	JOSE MARIO I. CUYEGKENG	152,057
2044	ELENA P. CUYUGAN	241,500
2045	J. D. CUYUGAN	404,101
2046	VICENTE J. CUYUGAN	2,599,142
2047	D R B MARKETING CORP.	101,371
2048	WENONA D. DABI	506,860
2049	SHARON VELUZ DABLO	800,000
2050	AMELIA Q. DACANAY	24,136
2051	DACANAY, CASIMIRO L. &/OR C. O. DACANAY	4,826
2052	ERNESTO DACANAY	844,767
2053	LINO Q. DACANAY	66,402
2054	MILAGROS G. DACIO	3,217
2055	LOURDES DACLIS	38,206
2056	ESTEPANO DACSIG	50,685
2057	ESTEPANO P. DACSIG	50,685
2058	JOSE D. DACUDAO	506,860
2059	JOSE DAEP	77,221
2060	MILAGROS C. DAEZ-SEVILLA	1,821,861
2061	ZOSIMO DALAGAN	53,636
2062	CARLOS DALAND	202,743
2063	CONSUELO DALANGIN	53,636
2064	LARS DALBY	1,000,000
2065	APOLONIA A. DALEON	6,900,000
2066	FEDERICO A. DALEON	24,136
2067	RIO BLANCA P. DALID	100,000
2068	APOLINARIO DALIDA & HELY DALIDA JTWROS	760,290
2069	WILFREDO DALIPE	539,600
2070	CESAR Y. DALISAY	101,371

2071	ENRIQUE DALTON	202,743
2072	MAX T. DALUPAN	6,180,514
2073	TERESITA ROSARIO DAMIAN-ACADEMIA	206,600
2074	EDUARDO E. DANAQ	50,685
2075	FRANCISCO DANAQ	18,285
2076	LAMBERTO DANAQUE	1,150,000
2077	ALBERTO DANDAN	60,340
2078	LOURDES DANIEL	60,000
2079	GAVINO T. DAOANG	26,818
2080	JUDITH DAOAS	18,630
2081	AUGUSTO DARIO	4,826
2082	AUGUSTO DARIO	101,371
2083	CONCEPCION A. DARIO	186,385
2084	ARJAN V. DARYANANI	693,909
2085	LARRY B. DATILES	1,718,882
2086	JUAN P. DATONG	16,534
2087	HERMELO DATU	328,631
2088	TERESITA S. DATU	79,118
2089	DAVID GO SEC. CORP. A/C # 88-0022	100,000
2090	DAVID GO SEC. CORP. A/C #5030	233,200
2091	DAVID GO SEC. CORP. A/C #3333	2,681,800

User ID: maria Time: 04/18/2022 13:34:35

Page No. 42

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
2092	DAVID GO SEC. CORP. A/C #6108	487,600
2093	DAVID GO SEC. CORP. A/C #5018	1,660
2094	DAVID GO SEC. CORP. A/C #3839	116,600
2095	DAVID GO SEC. CORP. A/C# 88-0013	341,320
2096	DAVID GO SEC. CORP. A/C# 88-0012	487,600
2097	DAVID GO SEC. CORP. A/C#88-002	529,045
2098	DAVID GO SEC. CORP. A/C#88-004	116,600
2099	DAVID GO SEC. CORP. A/C#88-009	830
2100	DAVID GO SEC. CORP. A/C#88-0016	307,188
2101	DAVID GO SEC. CORP. A/C#88-0034	214,544
2102	DAVID GO SEC. CORP. A/C#88-0041	209,090
2103	DAVID GO SECURITIES CORP.	40,141,600
2104	ANA DAVID	253,430
2105	CAROLINE N. DAVID	100,000
2106	CECILIA DAVID	506,860
2107	HERMAN DAVID	101,371
2108	JOSEFINA S. DAVID	101,371
2109	JOSEFINA S. DAVID	4,826
2110	JOSEFINA S. DAVID	96,544
2111	REY ANTHONY DAVID, JR.	2,873,380
2112	JUAN MIGUEL DAVID	262,290
2113	LUISITA DAVID	1,894,638

2114	MARIA MONSERRAT DAVID	591,336
2115	MICHAEL DAVID	38,618
2116	MONSERRAT DAVID	1,182,673
2117	OFELIA B. DAVID	2,534,301
2118	PABLO M. DAVID	405,487
2119	ROBERTO ANTONIO DAVID	253,430
2120	ROLANDO K. DAVID	797,244
2121	ROMEO G. DAVID	506,860
2122	RUBEN T. DAVID	33,056
2123	VICENTA S. DAVID	253,430
2124	GUY DAVIS &/OR CONSUELO DAVIS	6,034
2125	CONSUELO V. DAVIS	1,390,046
2126	JACK B. DAVIS	253,430
2127	JANICE L. DAVIS	1,013,720
2128	MA. ANA G. DAVIS	48,272
2129	ANTONIO DAWIS	506,860
2130	ANTONIO A. DAWIS	506,860
2131	DAY MANAGEMENT CORP.	506,860
2132	JESUS C. DAYAO	178,912
2133	JOELITO ERNIE L. DAYAO	3,471
2134	NILO DAZA	80,454
2135	CONCEPCION Y. REYES DBS SECURITIES PHILS. INC. FAO	119,430
2136	DDM MANAGEMENT & MKTG.	269,431
2137	ROSA A. DE ALCUAZ	96,544
2138	MARIA DE ARANAZ	382,724
2139	LOURDES T. DE ARROYO	24,328
2140	OSCAR M. DE BAYBAY	18,372
2141	OSCAR M. DE BAYBAY	502,131
2142	MIGUEL DE CARLOS	9,654

User ID: maria Time: 04/18/2022 13:34:35

Page No. 43

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
2143	CONSUELO T. DE CASAS	6,325
2144	BRENDALY B. DE CASTRO	8,562
2145	CECILIA M. DE CASTRO	160,908
2146	JESSE DE CASTRO	304,115
2147	SOLEDAD C. DE CASTRO	537,125
2148	DE CASTRO, VALDERAMA, ARROYO SEC. CORP.	538,146
2149	LIDWINA V. DE CELIS	1,582,633
2150	ISABEL G. BIEL DE DIAZBEDIA	190,072
2151	GLORIA VERGEL DE DIOS	265,498
2152	JOSE VICTOR EMMANUEL A. DE DIOS	123,847
2153	MARIA DEL CARMEN R. DE ELIZALDE	658,917
2154	MARCELA GABRIEL DE ESPIRITU	199,921
2155	ELEANOR DE GRACIA	72,727
2156	ELEANOR LAYA DE GRACIA	1,600,000

2157	RODRIGO DE GUIA	4,826
2158	NORBERTO DE GUZMAN &/OR ENRICO DE GUZMAN	132,224
2159	ALICE DE GUZMAN	108,240
2160	ANDRES DE GUZMAN	7,240
2161	ANDRES DE GUZMAN	253,430
2162	ANTHONY DE GUZMAN	1,987
2163	ARCHIMEDES DE GUZMAN	4,636,142
2164	BENITO DE GUZMAN	101,371
2165	ILUMINADA BABY"" DE GUZMAN	25,000
2166	JAENNETTE DE GUZMAN	134,090
2167	JESUS P. DE GUZMAN	2,009,301
2168	JOSE DE GUZMAN	362,043
2169	LEOPOLDO DE GUZMAN	48,272
2170	LEOPOLDO DE GUZMAN	1,013,720
2171	MARCELO C. DE GUZMAN	493,801
2172	MARCIANA A.D. DE GUZMAN	536,360
2173	MARIANITA N. DE GUZMAN	398,230
2174	MILDRED DE GUZMAN	268,180
2175	NATIVIDAD M. DE GUZMAN	506,860
2176	OPHELIA D. DE GUZMAN	101,371
2177	OPHELIA DE GUZMAN	101,371
2178	RENATO DE GUZMAN	241,362
2179	ROLANDO DE GUZMAN	50,685
2180	ROMEO R. DE GUZMAN	72,700
2181	MAGDALENA T. DE HEREDIA	102,411
2182	DELLY DE JESUS LOO	103,936
2183	ANA MARIA P. DE JESUS	354,800
2184	CELIA V. DE JESUS	1,612,735
2185	DELLY O. DE JESUS	1,989,391
2186	DOMICIANO DE JESUS	24,136
2187	DOMISIANO DE JESUS	113,439
2188	JUSTINO DE JESUS	4,065,250
2189	LORENZO DE JESUS	1,013,720
2190	MILA DE JESUS	4,600,000
2191	REYNALDO DE JESUS	159,298
2192	SUSAN T. DE JESUS	461,397
2193	DEBBIE DE JOYA	225,270

User ID: maria Time: 04/18/2022 13:34:35

Page No. 44

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
 Stockholder MasterList
 As of 03/31/2022

Count	Name	Holdings
2194	MARVIN DE JOYA	55,968
2195	LULU DE LA ALAS	321,816
2196	BERNABE DE LA CRUZ	7,607,250
2197	CORNELIO M. DE LA CRUZ	506,860
2198	ESPERANZA DE LA CRUZ	23,320
2199	MANSUETO N . DE LA CRUZ	518,928

2200	NARCISO O. DE LA CRUZ	50,685
2201	RIZALINA DE LA CRUZ	2,535,747
2202	ROGELIO E. DE LA CRUZ	154,085
2203	SERGIA A. DE LA CRUZ	43,070
2204	TEODORO DE LA CRUZ	1,689,390
2205	BENJAMIN J. DE LA CUESTA &/OR ANITA Q. DE LA CUESTA	105,000
2206	PEDRO DE LA CUESTA	11,868,350
2207	PEDRO DE LA CUESTA	6,311,200
2208	VALENTIN DE LA FUENTE &/OR BETTINA DE LA FUENTE	500,820
2209	VALENTIN DE LA FUENTE &/OR MARIMI DE LA FUENTE	259,320
2210	MANUEL DE LA FUENTE	152,057
2211	NARCISO DE LA FUENTE	3,245,300
2212	VALENTIN DE LA FUENTE	675,185
2213	ADRIANO DE LA PAZ	506,860
2214	DANIEL DE LA PAZ	50,685
2215	MARIA ISABEL O. DE LA RIVA	1,233,141
2216	MARTIN DE LA ROSA &/OR FE CORAZON DE LA ROSA	102,608
2217	DANIEL E. DE LA ROSA	6,872
2218	DANIEL S. DE LA ROSA	763
2219	DANIEL DE LA ROSA	26,818
2220	DE LA SALLE BROTHERS SCIENCE FOUNDATION	49,450
2221	ORLANDO DE LARA	2,581,428
2222	ANTONIO DE LAS ALAS	1,520,580
2223	ANTONIO DE LAS ALAS	1,013,720
2224	MAURO G. DE LEON &/OR BETTY L. DE LEON	3,381,000
2225	EDWIN Z. DE LEON &/OR VIOLETA E. BATHAN	48,292
2226	ASUNCION DE LEON	765,450
2227	AUGUSTO C. DE LEON	50,685
2228	BEATRIZ P. DE LEON	820,900
2229	CORAZON DE LEON	430,830
2230	CRISTINA INES G. DE LEON	1,182,673
2231	EFIGENIA DE LEON	121,306
2232	EFIGENIA DE LEON	126,366
2233	ELIZABETH DE LEON	16,090
2234	ELSIE L. DE LEON	83,835
2235	FLORENTINA DE LEON	99,955
2236	FORTUNATO DE LEON	50,685
2237	FRANCISCO G. DE LEON	380,145
2238	GABRIEL ANTHONY P.G. DE LEON	1,182,673
2239	MARCIAL J. DE LEON, JR.	268,115
2240	JULIA Z. DE LEON	374,257
2241	JULIA Z. DE LEON	88,254
2242	LEA MARIA G. DE LEON	1,182,673
2243	LISA IRENE GEMPERLE DE LEON	1,182,673
2244	MA. FLORENTINA E. DE LEON	155,443

User ID: maria Time: 04/18/2022 13:34:35

Page No. 45

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings

2245	MARCIAL DE LEON	232,300
2246	MARGARITA DE LEON	521,838
2247	MARINA S. DE LEON	1,316,448
2248	MARINA S. DE LEON	1,061,992
2249	MARISSA TERESA G. DE LEON	1,182,673
2250	MICHAEL JOHN G. DE LEON	1,182,673
2251	NERISSA DE LEON	358,958
2252	PAZ B. DE LEON	206,364
2253	RANULFO DE LEON	711,067
2254	RAQUEL G. DE LEON	3,219,956
2255	STELLA DE LEON	1,589,927
2256	VIOLETA DE LEON	38,383
2257	VIRGINIA L. DE LEON	3,500
2258	VIRGINIA L. DE LEON	13,500
2259	YVETTE L. DE LEON	5,417,400
2260	ROSARIO M. DE LLORA	482,724
2261	JENNIFER G. DE LOS REYES	34,980
2262	SANTOS DE LOS SANTOS, DELANO &/OR R.C. DELOS	11,379
2263	EMILIA S. DE LOS SANTOS	306,980
2264	IRENE S. DE LOS SANTOS	202,743
2265	PACITA DE LOS SANTOS	3,245,758
2266	LOLITA DE LUNA	40,227
2267	ANGELES R. DE LUZURIAGA	926,697
2268	TOMAS DE MANACSA	185,338
2269	KARLO DE MARCAIDA	799,691
2270	MERCEDES C. DE MARTINEZ	492,780
2271	NATIVIDAD U. DE MELIAN	323,214
2272	ROSARIO P. DE MENDEZONA	15,938,600
2273	ERLINDA DE MESA	152,057
2274	WENCESLAO T. DE MESA	1,655,843
2275	ANTONIO DE OCAMPO	553,254
2276	PACIFICO DE OCAMPO	14,036,539
2277	PURIFICACION F. DE OCAMPO	3,854,338
2278	RESTITUTO C. DE OCAMPO	463,414
2279	RESTITUTO C. DE OCAMPO	464,621
2280	ROBERTO F. DE OCAMPO	1,182,673
2281	CECILE Y. DE ORTIGAS	252,000
2282	ANA MA. C. DE OTEYZA	9,136
2283	PURISIMO A. DE PERALTA	460,000
2284	MYRNA L. DE PERIO	201,135
2285	MARYLOU P. DE RIVERA	79,032
2286	ROBERTO B. DE RIVERA	96,544
2287	ELISA U. DE ROTAECHE	26,548
2288	PURIFICACION DE SAIZ	482,724
2289	VICTORIA DE SANTOS	106,199
2290	RAMONA VARGAS DE SY-QUIA	760,290
2291	ANTONIO P. DE TAGLE	506,860
2292	MA. LUISA D. DE TEVES	60,548
2293	PAZ A. DE TUAZON &/OR JOSE L. CHUIDIAN	2,347,684
2294	PAZ ACUNA DE TUAZON	315,062
2295	MARGARITA C. DE UBAGO	945,334

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
2296	CONCEPCION C. DE VASQUEZ	169,623
2297	ESTELA B. DE VEGA	401,860
2298	CELITA V. DE VENTOSA	53,098
2299	AUGURIO P. DE VERA	102,221
2300	LUISITA DE VILLA	173,000
2301	MALCOLM WILLIAM DEAKIN	253,430
2302	DEAN WITTER & CO., INC.	45,617
2303	DEAN WITTER REYNOLDS, INC.	3,654,032
2304	ROLANDO DEAROS	62,163
2305	JULIETA D. DECENA	914,995
2306	MEDARDO A. DECENA	259,060
2307	ESTATE OF DEE K-CHIONG	10,142,997
2308	FORTUNATO DEE	765
2309	PETER S. DEE	3,756,052
2310	REGINA YUI DEE	1,204,418
2311	SIMON DEE	48,272
2312	MARILEN V. DEEN	253,430
2313	DEES SEC. CORP. A/C #36	268,180
2314	DEES SEC. CORP.	5,014,645
2315	DEL CARMEN INVESTMENTS, INC.	152,057
2316	ZENAIDA H. DEL CASTILLO	138,000
2317	FLAVIANA DEL MUNDO	90,000
2318	PERLITA GRACE DEL MUNDO	13,409
2319	NENITA DEL PRADO	236,533
2320	MANUEL V. DEL ROSARIO &/OR ANGELA A. DEL ROSARIO	118,265
2321	AIDA C. DEL ROSARIO	506,860
2322	ANACLETO DEL ROSARIO	113,439
2323	ANACLETO T. DEL ROSARIO	530,996
2324	BETTINA Q. DEL ROSARIO	4,601
2325	CARLOS J. DEL ROSARIO	50,685
2326	CONCEPCION BETTINA Q. DEL ROSARIO	800,968
2327	DENNIS DEL ROSARIO	2,683,332
2328	DENNIS DEL ROSARIO	5,366,665
2329	DOLORES DEL ROSARIO	67,580
2330	EDGARDO DEL ROSARIO	253,430
2331	JESUS V. DEL ROSARIO	24,136
2332	RAMON DEL ROSARIO, JR.	3,125,984
2333	SUNNY DEL ROSARIO, JR.	265,498
2334	JUNE ELLEN DEL ROSARIO	804,540
2335	JUNE ELLEN DEL ROSARIO	575,246
2336	LOURDES N. DEL ROSARIO	482,724
2337	LOURDES DEL ROSARIO	530,996
2338	LUIS V. DEL ROSARIO	4,826
2339	MA. VICTORIA R. DEL ROSARIO	2,413,637
2340	MARILOU L. DEL ROSARIO	24,136
2341	MICHAEL DEL ROSARIO	241,362
2342	MICHAEL DEL ROSARIO	232,630
2343	MICHAEL M. DEL ROSARIO	1,000,000
2344	MILAGROS G. DEL ROSARIO	1,267,150
2345	NENA Y. DEL ROSARIO	307,500

2346 PEDRO DEL ROSARIO

2,026,381

User ID: maria

Time: 04/18/2022 13:34:35

Page No. 47

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
2347	SUNNY DEL ROSARIO	241,362
2348	TED R. DEL ROSARIO	2,534,301
2349	VICENTE DEL ROSARIO	1,097,500
2350	VIRGILIO DEL ROSARIO	4,449,584
2351	TEODORO DEL VILLAR	4,931
2352	BENITO F. DELA CRUZ	400,000
2353	BENITO T. DELA CRUZ	200,000
2354	ESPERANZA M. DELA CRUZ	42,972
2355	LOUELLA DELA CRUZ	268,180
2356	MA. ELENA DELA CRUZ	465,762
2357	MARILYN S. DELA CRUZ	100,000
2358	ROWENA A. DELA CRUZ	2,000,000
2359	SAMMY DELA CRUZ	1,515,100
2360	SERGIA DELA CRUZ	11,500
2361	ROLANDO DELA CUESTA &/OR NORA A. BITONG	300,000
2362	BEATRIZ DELA PAZ	342,939
2363	CARLOTA S. DELA PAZ	305,643
2364	JOSE DELA PAZ	75,000
2365	VIRGINIA B. DELA PENA	23,407
2366	FERNANDO M. DELA RIVA	69,726
2367	ANTONIO DELA VEGA &/OR MILAGROS DELA VEGA	1,501,808
2368	ANTONIO DELA VEGA	750,904
2369	MARIO P. DELARIARTE	75,900
2370	BENITO JOSE DELES	91,169
2371	JOSE D. DELFIN	1,610,000
2372	FRANCISCO T. DELGADO	84,592
2373	NELLIE C. DELGADO	450,000
2374	RICARDO DELGADO	610,290
2375	THERESITA S. DELGADO	50,600
2376	ANTONIO F. DELIM	202,743
2377	FLAY G. DELLINGER	50,685
2378	GODOFREDO A. DELLOTA	167,936
2379	VIRGILIO R. DELOS REYES	268,332
2380	DELOS SANTOS MEDICAL CENTER	5,650,000
2381	LAJEMN DELOS SANTOS	8,000,000
2382	GLORIA DEMETRIOU	483,000
2383	JOHN DENNEHY &/OR DELIA S. JIMENEZ	576,150
2384	EDGAR DENROE	101,371
2385	LOURDES JOVEN DEOMANO	88,499
2386	BACWAG A. DEPAYSO	1,000,000
2387	ELIZABETH DESIERTO	50,685
2388	ANN X. DEVER	506,860

2389	WADHU DHARAMDAS, JR.	251,916
2390	DHARMALA SEC. (PHILS.), INC.	18,972
2391	ARTURO B. DIAGO, JR.	106,848
2392	FRANK DIAMOND & MOLLY DIAMOND JTWS	253,430
2393	DIAMOND SEC., INC.	1,233,628
2394	SIMEON DIASTAN	141,917
2395	ARTEMIO B. DIAZ &/OR CONSTANCIO B. DIAZ &/OR E DIAZ	579,268
2396	ARTEMIO B. DIAZ &/OR CONSTANTINO & EUGENIO DIAZ	120,681
2397	ALEXANDER DIAZ	563,178

User ID: maria

Time: 04/18/2022 13:34:35

Page No. 48

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
2398	AMERICO DIAZ	533,039
2399	ARTEMIO B. DIAZ	418,360
2400	CONCEPCION DIAZ	260,919
2401	CONCHITA N. DIAZ	2,535,750
2402	CONSTANCIO B. DIAZ	418,360
2403	EUGENIO B. DIAZ	418,360
2404	JOSE DIAZ	253,430
2405	RENE DIAZ	2,787,731
2406	SOCORRO DIAZ	50,685
2407	ALBERT H. DIBENEDICT & JOY ANN DIBENEDICT JT TEN	506,860
2408	CAROLINE DICHAVES	4,000,000
2409	TERESITA F. DICHUPA	17,250
2410	CHARLES A. DICK & HELEN M. DICK JTWS	844,767
2411	JOSEFINA B. DIDELES	326,049
2412	RALPH SAF DIEH	48,272
2413	RUDELIN V. DIGDIGAN	152,057
2414	GELASIO DIMAANO	724,086
2415	LYN J. DIMAANO	40,980
2416	IRENEO O. DIMABUYU	62,753
2417	IKE DIMACALI	375,452
2418	ROSALINDA LANUZA DIMACALI	236,533
2419	EDGARDO C. DIMACULANGAN	401,435
2420	NATIVIDAD V. DIMAGIBA	14,480
2421	ABDULAH D. DIMAPORO	4,057,200
2422	ADELA DIMASACA	682,645
2423	AGNES V. DIMAYUGA	156,818
2424	ANTONIO DIMAYUGA	50,685
2425	ROMEO C. DIMAYUGA	15,936
2426	ISIDORO D. DINO	698,644
2427	WENCESLAO DINO	301,702
2428	ROSALIND D. DIO-AS	6,755
2429	JOSE M. DIOKNO, JR.	292,560
2430	CAMILO DIONIO	405,487
2431	CAMILO C. DIONIO, JR.	19,308

2432	DALFLORINIO DIONISIO	1,521,450
2433	EVELYN C. DIONISIO	233,242
2434	PAULINO S. DIONISIO, JR.	1,300,939
2435	LUIS S. DIONISIO	35,797,335
2436	LUIS VICENTE S. DIONISIO	1,300,939
2437	MA. ANTONIA S. DIONISIO	1,300,939
2438	MA. CORAZON S. DIONISIO	780,561
2439	MA. EPIFANIA S. DIONISIO	1,300,939
2440	MYLA CRISTINA C. DIONISIO	524,387
2441	NEREO S. DIONISIO	1,300,939
2442	PAULINO B. DIONISIO	11,508,420
2443	WILFREDO S. DIONISIO	1,300,939
2444	ANTONIO VERGEL DE DIOS	36,080
2445	PATRICIO DE DIOS	1,061,992
2446	AMY DIRIGE	304,115
2447	BENJAMIN M. DIVINAGRACIA	506,860
2448	CLARITA DIVINAGRACIA	26,818

User ID: maria

Time: 04/18/2022 13:34:35

Page No. 49

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
2449	CELIA DIY	288,780
2450	NANETTE DIYCO	106,199
2451	LUIS D. DIZON &/OR CONCEPCION T. DIZON	420,000
2452	REGINA G. DIZON &/OR MA. LOURDES G. BENEDICTO	1,327,491
2453	ANGEL DIZON	435,751
2454	CONCEPCION T. DIZON	200,000
2455	DONNA L. DIZON	1,774,010
2456	FRANCISCO S. DIZON	6,400
2457	JOSE DIZON	3,518,220
2458	JUANITO DIZON	150,000
2459	LUIS D. DIZON	420,000
2460	MAURICE T. DIZON	60,340
2461	NESTOR DIZON	582,204
2462	ROLANDO DIZON	1,149,791
2463	ROWENO A. DIZON	1,441,261
2464	SANTOS DIZON	101,371
2465	SIERVO P. DIZON	250,000
2466	VICTOR H. DIZON	564,400
2467	WILLY O. DIZON OR NENE C. DIZON	10,000,000
2468	DMT SECURITIES (PHILS.), INC.	628,980
2469	BILLY J. DOERR & ROSE M. DOERR JTWS	253,430
2470	MODESTA DOLATRE	1,083,866
2471	JAIME DOLLAGA &/OR TRINH THAT MUOT	506,860
2472	DOMESTIC INSURANCE CO. OF THE PHILS.	40,227
2473	AGNES DOMINGO &/OR ALA DOMINGO	3,498
2474	BALGAMEL B. DOMINGO	64,363

2475	ELENITO B. DOMINGO	55,000
2476	NEMESIA DOMINGO	1,158,537
2477	RAQUEL T. DOMINGO	115,000
2478	SUSANA DOMINGO	434,451
2479	VIRGINIA T. DOMINGO	506,860
2480	SEVERINO C. DOMINGUEZ	8,452,500
2481	JOSE L. DOMINGUIANO	165,368
2482	JOSEFINA Z. DONADO	241,362
2483	DONALDSON, LUFKIN & JENRETTE SEC. CORP.	751,800
2484	ESTELITA DONATO	22,724
2485	LOURDES S. DONATO	47,246
2486	LYDIA DELA RAMA DONATO	304,115
2487	ANTONIO DONTONGAN	160,908
2488	JOSELITO A. DORIA	24,136
2489	ALFONSO DORONILA	24,136
2490	EUGENE DRAGHI	50,000
2491	DREXEL BURNHAM LAMBERT, INC.	6,233,716
2492	REX C. DRILON II	114,540
2493	CARIDAD F. DRIS	88,024
2494	ALBERT DROZDA	506,860
2495	WILLIAM P. DROZDA	1,267,150
2496	JAMES DU VIVIER	2,300,000
2497	HANS P. DUBACH & LINDA M. DUBACH JTRS	1,013,720
2498	MARIA H. DUCLAYAN	545,042
2499	NIRMAL SING DUDHORIA	2,027,440

User ID: maria Time: 04/18/2022 13:34:35

Page No. 50

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
2500	GERALDINE DUENAS	670,833
2501	ROBERT A. DUFFY & ROBERTA I. DUFFY J/T	506,860
2502	EVA M. DUKA VENTURA	1,710,129
2503	ELIAS B. DULALIA	289,634
2504	LOLITA DULAY	30,000
2505	RENATO DULAY	4,826
2506	RENATO DULAY	50,685
2507	VIRGILIA A. DULAY	253,430
2508	VIRGINIA DULAY	253,430
2509	DANILO R. DULOS &/OR MA. ELIZABETH A. DULOS	56,317
2510	NIDA J. DUMAGUING	617,796
2511	LETICIA DUMANCAS	50,685
2512	TERESITA A. DUMAUAL	1,149,417
2513	RO. SAMUEL DUMDUM	12,640
2514	WALTER DUMERMUTH	1,013,720
2515	DUMLAO & VALDEZ REALTY DEV. CORP.	88,610
2516	JOSIE DUMLAO &/OR JESUS DUMLAO	24,136
2517	ARLENE DIZON DUMLAO	2,967,100

2518	JUNE JADE ESTHER C. DUMO	225,270
2519	ROLANDO G. DUMO	1,150,000
2520	FRANCISCO A. DUMUK	296,308
2521	LUZ NUNEZ DUNGO	230,000
2522	WILLIAM DUNKUM, JR.	48,272
2523	WILLIAM DUNKUM, JR.	235,327
2524	WILLIAM H. DUNSTAN & SYLVIA MARY DUNSTAN	363,045
2525	RUFINO M. DUQUE	34,980
2526	EVELYN E. DURAN &/OR JOSE DURAN	401,860
2527	CESAR DURAN	506,860
2528	EDUARDO DURAN	144,817
2529	EDUARDO DURAN	156,885
2530	LUIS DURAN	718,051
2531	SYLVIA H. DURAN	405,487
2532	PAULITO B. DURANO	220,640
2533	MARTIN DURCO & MARY DURCO JT TEN	506,860
2534	MARTIN DY BUNCIO &/OR JOCELYN DY BUNCIO	70,000
2535	VIRGINIA C. DY BUNCIO	167,904
2536	MARGARETTE DY CHENG BENG	25,000,000
2537	AMADO DY	253,430
2538	BEN DY	1,496,959
2539	BEN DY	11,444,792
2540	BEVERLY ANN DY	160,908
2541	CORAZON DY	1,150,000
2542	DENISE DY	422,383
2543	ESTELITA GOZO DY	168,953
2544	JAMES DY	1,000,000
2545	JOHN DY	165,280
2546	JUANITO DY	80,454
2547	JUDY DY	13,409
2548	LILIAN DY	1,532
2549	MANUEL DY	575,000
2550	QUINTIN DY	349,800

User ID: maria Time: 04/18/2022 13:34:35

Page No. 51

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
2551	ROBERT DY	120,681
2552	ROBERTO DY	10,000
2553	ROSA DY	456,173
2554	ROSA NILA R. DY	200,000
2555	ROSIE DY	1,340,900
2556	BENJAMIN L. DY-BUNCIO	4,935,163
2557	JULIAN DYCAICO, JR	144,817
2558	IGNACIO R. DYCHANGKO, JR.	506,860
2559	ROSIE DYHIANTO	352,598
2560	DYNAWINDS, INC.	48,650,557

2561	MA. ARLENE DYTIANQUIN	482,724
2562	VIRGILIO DYTUCO	272,748
2563	ROSE DZIALOWSKI	253,430
2564	E. F. HUTTON & COMPANY, INC.	542,220
2565	E. RODRIGUEZ, INC.	2,183,552
2566	E. SANTAMARIA & CO., INC.	41,904,040
2567	E. SANTAMARIA & CO., INC.	37,095,468
2568	E. SANTAMARIA & CO., INC.	25,535,746
2569	E.F.U. DEVELOPMENT CORP.	1,341,665
2570	E.K. LITONJUA SEC., INC.	437,625
2571	E.R. UNSON DEVELOPMENT CO., INC.	6,530,748
2572	E.T. BIG TIME, INC.	2,300,000
2573	SAMUEL EASTABROOKS	1,013,720
2574	EASTERN SECURITIES DEVELOPMENT CORP.	2,970,000
2575	EBC SECURITIES CORP.	18,689,555
2576	NOVELLA EBIA	152,057
2577	DAPHNE GOMEZ EBRO	1,013,720
2578	FABIAN ECHEVARIA &/OR TERSITA ECHEVARIA	1,013,720
2579	FABIAN ECHEVARRIA &/OR TERESITA DE ECHEVARRIA	506,860
2580	RICARDO S. ECHEVARRIA	912,347
2581	TERESA C. ECHEVARRIA	107,038
2582	SALVADOR EDER	1,126,356
2583	LEWIS EDWARDS	202,743
2584	VICTORIA EGAN	8,045,400
2585	MARCUS B. EILERS	506,860
2586	FRANCISCO C. EIZMENDI, JR.	304,115
2587	TEODORO M. ELA &/OR TERESITA S. ELA	153,490
2588	TEODORO ELA	644,658
2589	ROSITA ELAGO	139,920
2590	FELISA ELEAZAR	627,900
2591	I.O. ELEGADO &/OR F. D. ELEGADO	11,851
2592	I.O. ELEGADO &/OR F. D. ELEGADO	1,792,783
2593	I.O. ELEGADO &/OR SUZETTE ELEGADO	127,569
2594	SONNY ELEGADO OR S. ITF REMILLE OR C. ELEGADO	370,674
2595	SUZETTE ELEGADO OR SONNY ITF CHERRIE ELEGADO	648,685
2596	ILDEFONSO D. ELEGADO, JR. &/OR SUZETTE ELEGADO	973,030
2597	EUGENE C. ELEMEN & GENEVIEVE ELEMEN JTWS	506,860
2598	ELENA P. TAN FOUNDATION, INC.	450,000
2599	ELIGIR & YAPTINCHAY, INC.	810,000
2600	JAMES T. ELISEEFF	1,839,714
2601	CRISANTO C. ELIZALDE & CORAZON ENRIQUEZ JTWS	304,115

User ID: maria Time: 04/18/2022 13:34:35

Page No. 52

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
2602	CARMEN MARI ROXAS DE ELIZALDE	2,416,908
2603	MANUEL ELIZALDE, JR.	729,449

2604	MANUEL ELIZALDE, JR.	1,050,000
2605	ELKINS & COMPANY	230,000
2606	LUZ ORBETA ELOWER	1,297,374
2607	EDGARDO ROA ELUMBA &/OR MARILYN ELUMBA	377,907
2608	EDGARDO ELUMBA	1,000,000
2609	ELVIS YOUNG OR ELEANOR YOUNG	1,449,000
2610	JOHN E. ELWOOD	4,264,062
2611	HAROLD A. ELY & BARBARA J. ELY JTWS	253,430
2612	PRISCILLA VELASCO ENCARNACION	253,430
2613	ROSARIO ENCARNACION	30,024,555
2614	TERESITA T. ENDRIGA	152,057
2615	HERMINIANO ENERIO &/OR BELEN P. ENERIO	6,697
2616	BELEN P. ENERIO	103,178
2617	FILEMON ENRILE	81
2618	FILEMON ENRILE, JR.	637,218
2619	MA. LIGAYA M. ENRIQUEZ	120,032
2620	REBECCA S.J. ENRIQUEZ	2,881
2621	WILLIAM F. EPES	5,000
2622	EQUITABLE SEC. (PHILS.), INC.	751,183
2623	EQUITIWORLD STOCK BROKERS, INC.	1,715,760
2624	FRANCISCO L. ERAÑA	1,023,500
2625	NARCISO L. ERANA	1,023,500
2626	NIEVA PAZ L. ERANA	1,023,500
2627	LEONARDO M. ERMITA	460,000
2628	LUIS ERMITANO	200,000
2629	ROLINA D. ERMITANO	40,227
2630	MA. TERESA ESCALER &/OR FRANCIS ESCALER	846,477
2631	PATRICIA DE LEON ESCALER	5,417,400
2632	ALBERTO ESCALONA	80,454
2633	CYNTHIA ESCALONA	965,448
2634	ANGELITA E. ESCANLAR	66,112
2635	JESUS F. ESCANO	19,136
2636	JOSE F. ESCANO	301,860
2637	JOSE ESCANO	5,000
2638	MARINA L. ESCANO	563,828
2639	RAMON ESCANO	129,530
2640	TERESITO ESCARIO &/OR CORAZON ESCARIO	122,057
2641	GREGORIO ESCARIO	566,604
2642	TERESITO ESCARIO	2,172,196
2643	TERESITO ESCARIO	2,697,800
2644	ANDREW J. ESCHEN	253,430
2645	DOROTHY L. ESCHEN	253,430
2646	TINA ESCHEN	253,430
2647	MANUEL ESCOBAR &/OR VICENTA ESCOBAR	82,798
2648	MANUEL C. ESCUDERO III	16,761
2649	CONSUELO A. ESCUDERO	10,000
2650	KARINA C. ESCUDERO	56,988
2651	MA. INES C. ESCUDERO	56,988
2652	MANUEL C. ESCUDERO	40,227

User ID: maria

Time: 04/18/2022 13:34:35

Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
2653	ROSANNA C. ESCUDERO	56,988
2654	AURELIO ESDEN	26,868
2655	AURELIO P. ESDEN	22,453
2656	ERIBERTO F. ESGUERRA	692,706
2657	FEDERICO S. ESGUERRA	205,479
2658	FERNANDO B. ESGUERRA	101,371
2659	GODOFREDO ESGUERRA	441,283
2660	JULIA M. ESGUERRA	12,068
2661	MANUEL ESGUERRA	40,227
2662	MANUEL L. ESGUERRA	258,817
2663	MANUEL R. ESGUERRA	563,178
2664	MANUEL R. ESGUERRA	191,550
2665	AZUCENA P. ESPANOL	52,750
2666	ANTONIO ESPELETA &/OR ELSA ESPELETA	167,800
2667	ANTONIO ESPELETA	85,556
2668	ADELIA ESPERANZA	34,980
2669	PEDRO B. ESPERAT	202,743
2670	ASUNCION J. ESPINA	402,270
2671	GERRY ESPINA	1,380
2672	OSCAR ESPINAS	201,135
2673	GELIMENA E. ESPINO	185,338
2674	ANTONIO B. ESPINOSA	168,953
2675	CUMALINGA B. ESPINOSA	202,743
2676	ADELINA GALVANTE- ESPIRITU	362,929
2677	ARSENIO ESPIRITU	241,374
2678	CELSO L. ESPIRITU	219,076
2679	DELFIN F. ESPIRITU	24,136
2680	DIONISIO ESPIRITU	28,962
2681	EDWIN L. ESPIRITU	77,766
2682	FERNANDO ESPIRITU	69,972
2683	JOVILACION B. ESPIRITU	253,430
2684	MANUEL L. ESPIRITU	3,000
2685	ROMEO B. ESPIRITU	179,260
2686	NARCISA ESQUERRA	760,290
2687	HELEN S. ESQUIVEL	24,136
2688	RUBEN C. ESTABILLO	104,315
2689	ERLINDA ESTACIO	152,057
2690	EMMA J. ESTAMPADOR	241,362
2691	JULIA RUEM J. ESTAMPADOR	106,058
2692	WILFREDO ESTANDIAN	49,364
2693	PATRIA C. ESTANISLAO	25,342
2694	RIZALINO S. ESTANISLAO	655,292
2695	ROSITA ESTANISLAO	202,743
2696	ESTATE OF ABE GOERINGER	388,800
2697	ESTATE OF ABELARDO G. MARTINEZ	50,586
2698	ESTATE OF ADELA CANDELARIA	1,360,490
2699	ESTATE OF ADELAIDA R. MAC	126,616
2700	ESTATE OF ADRIANO P. BUSABOS	35,225
2701	ESTATE OF ALDO J. DRAGHI	25,444,381
2702	ESTATE OF ALDO J. DRAGHI	9,022,111
2703	ESTATE OF ALDO J. DRAGHI	3,801,451

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
2704	ESTATE OF ALFONSO ONG	7,666,582
2705	ESTATE OF ALFRED SYCIP	11,193
2706	ESTATE OF ALISSON FELARCA	1,654,275
2707	ESTATE OF ALLEN CHAM	19,682,378
2708	ESTATE OF ALLEN CHAM	1,420,018
2709	ATCHISON JTWS ESTATE OF ALLEN T. ATCHISON & GLADYS L.	506,860
2710	ESTATE OF ALLISON B. FELARCA	888,211
2711	ESTATE OF ALLISON B. FELARCA	810,975
2712	ESTATE OF ALLISON FELARCA	101,371
2713	ESTATE OF AMADO C. CENDANA	690,000
2714	ESTATE OF ANDREA MORAL	253,430
2715	ESTATE OF ANDRES ACHONDOA	506,860
2716	NEIL JTEN ESTATE OF ANDREW MC NEIL & EDNA M. MC	1,551,058
2717	ESTATE OF ANGEL PASAPORTE	294,622
2718	ESTATE OF ANITA GUANZON	230,000
2719	ESTATE OF ANTONIO M. DIAZ	2,253,632
2720	ESTATE OF ANTONIO MA. CUI	101,371
2721	ESTATE OF ANTONIO YANG	8,799,000
2722	ESTATE OF AQUILINO SOL ALCANTARA	1,853,394
2723	ESTATE OF ARTHUR TORDESILLAS	253,430
2724	ESTATE OF ARTURO A. GUANZON	5,538,573
2725	ESTATE OF ARTURO ALARILLA	506,860
2726	ESTATE OF ARTURO BENGZON	72,408
2727	ESTATE OF ARTURO I. ALARILLA	506,860
2728	ESTATE OF ATANACIO S. BAYAN	61,581
2729	ESTATE OF AURELIANO RUIZ	3,220,000
2730	ESTATE OF AURELLANO RUIZ	482,724
2731	ESTATE OF BALDOMERO G. DAVOCOL	1,007,022
2732	ESTATE OF BEN W. OLAYO	644,600
2733	E.F. EVANGELISTA ESTATE OF BENEDICTO E. EVANGELISTA &/OR	2,344,568
2734	ESTATE OF BENITO YANG	496,988
2735	ESTATE OF BENJAMIN A. MATIAS	506,860
2736	ESTATE OF BENJAMIN G. MAGBANUA	2,910,000
2737	ESTATE OF BENJAMIN V. PASCUA	265,498
2738	ESTATE OF BETTY GOMEZ	39,220
2739	ESTATE OF BETTY GOMEZ	512,223
2740	ESTATE OF BETTY L. JACKSON	35,479
2741	ESTATE OF CARLOS DYHONGPO	5,428,791
2742	ESTATE OF CARLOS LEDESMA	440,000
2743	ESTATE OF CARLOS OLIVEROS	253,430
2744	ESTATE OF CHARLES A. HOLMES	506,860
2745	ESTATE OF CHARLES A. HOLMES	506,860
2746	ESTATE OF CLARA O. CORPUS	329,062
2747	ESTATE OF CLEMENTE CALMA	2,171,072
2748	ESTATE OF CONCEPCION AZANZA	101,371
2749	ESTATE OF CONRADO ROMERO	1,061,992

2750	ESTATE OF CONRADO R. SILVA	575,436
2751	ESTATE OF CONSTANTE HERMOSURA	963,034
2752	ESTATE OF CRISTETA A. DE SOTO	4,057,200
2753	ESTATE OF DAN SALVADOR	2,534,301
2754	ESTATE OF DANIEL R. AGUINALDO	241,362

User ID: maria Time: 04/18/2022 13:34:35

Page No. 55

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
2755	ESTATE OF DANILO C. REAL	365,700
2756	ESTATE OF DAVID M. HUDKINS & ELCY HUDKINS	253,430
2757	ESTATE OF DAVID SYCIP	1,191,120
2758	ESTATE OF DEE YOK SIU	1,341,665
2759	ESTATE OF DELIA P. MEDINA	2,028,600
2760	ESTATE OF DIONISIO S. FERMIN	246,014
2761	ESTATE OF DOLORES C. ROCES	329,076
2762	ESTATE OF DOMECIO F. CIMATU, SR.	281,589
2763	ESTATE OF DOMICIANO T. JAVELOSA	101,371
2764	AL ESTATE OF EARL D. SEAL &/OR ELOISA X. SE	1,267,150
2765	ESTATE OF EDRULFO TRIVINO	2,817,500
2766	ESTATE OF EDUARDO B. VILLASENOR	337,906
2767	ESTATE OF EDUARDO B. VILLASENOR	1,610,000
2768	ESTATE OF EDUARDO E. ELEGIR	190,900
2769	ESTATE OF EDUARDO M. AQUINO	884,994
2770	ESTATE OF EDUARDO TAN	3,453,924
2771	ESTATE OF EDUARDO VILLASENOR	1,609,080
2772	ESTATE OF EDUARDO ZAMORA, JR.	1,013,720
2773	ZYGMUNT SCZEPANSKI & S.H. ESTATE OF ELGENIUSZ J. SZCZERPA	1,520,580
2774	ESTATE OF ELIODORO DEL ROSARIO	2,534,301
2775	ESTATE OF EMILIO G. PINEDA	627,272
2776	ESTATE OF EMMANUEL M. CARBONELL	345,586
2777	ESTATE OF ENRIQUE M. JOAQUIN	4,659,170
2778	ESTATE OF ENRIQUE P. ALTONAGA	583,247
2779	ESTATE OF ENRIQUE S. SETIOTA, JR.	926,583
2780	ESTATE OF ENRIQUE VICTORIANO	241,362
2781	ESTATE OF ENRIQUETA V. ARBIS	6,827,203
2782	ESTATE OF ERLINDA J. SALVADOR	1,013,720
2783	ESTATE OF ERLINDA J. SALVADOR	1,013,720
2784	ESTATE OF ERLINDA J. SALVADOR	506,860
2785	ESTATE OF ERNESTO L. FLORO	1,408,750
2786	ESTATE OF ERNESTO T. ALARILLA	419,369
2787	ESTATE OF ESTEBAN G. SANCHEZ	482,724
2788	ESTATE OF EUFROSINA G. NEPOMUCENO	2,431,838
2789	ESTATE OF EUGENIO B. SANTOS	106,199
2790	ESTATE OF EUGENIO B. SANTOS	202,743
2791	ESTATE OF EUSEBIA S. BARCELON	185,338
2792	ESTATE OF FAUSTO PREYSLER, SR.	5,068,602

2793	ESTATE OF FELIPE A. NOVENARIO	101,371
2794	LAURA T. JAKOSALEM ESTATE OF FERNANDO A. JAKOSALEM &/OR	3,609,713
2795	ESTATE OF FERNANDO JAKOSALEM	40,227
2796	ESTATE OF FLORENCIO QUETULIO	253,430
2797	ESTATE OF FRANCISCO A. ORDONEZ	7,860,825
2798	ESTATE OF FRANCISCO VELASCO	2,899,449
2799	ESTATE OF FRANK GOSS	2,367,394
2800	ESTATE OF FRED A. CANTIL	260,670
2801	ESTATE OF FRED NAPOLEON CALIMBAS	926,733
2802	ESTATE OF G.R. SVERSSON	506,860
2803	WROS ESTATE OF GEORGE W. SHELDON & H.J.S. JT/	1,013,720
2804	ESTATE OF GIL SACRAMENTO	3,980,072
2805	ESTATE OF GO IT	920,000

User ID: maria

Time: 04/18/2022 13:34:35

Page No. 56

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
2806	ESTATE OF GUILLERMO L. MANZANO	1,116,890
2807	ESTATE OF GUILLERMO R. DAMIAN	210,735
2808	ESTATE OF HENRY TANG	260,919
2809	ESTATE OF HERMENEGILDO R. REYES	506,860
2810	ESTATE OF HERMINIO B. ALCID	844,767
2811	ESTATE OF HORACIO R. VIOLA	253,430
2812	ESTATE OF ISIDRO L. JOSE	736,497
2813	ESTATE OF ISIDRO P. BAGUINDOC	4,826
2814	ESTATE OF J.J. HABERER	2,028,600
2815	ESTATE OF JACINTO Z. MONTANEZ	1,678,092
2816	ESTATE OF JACINTO Z. MONTANEZ	402,270
2817	MATHIES JTRS ESTATE OF JAMES C. MATHIES & ETHEL M.	506,860
2818	ESTATE OF JANE BANZHAF	600,000
2819	ESTATE OF JESUS F. PERAJA	243,400
2820	ESTATE OF JESUS F. PERAJA &/OR J.G. P.	268,300
2821	ESTATE OF JESUS M. AGUAS	574,748
2822	ESTATE OF JESUS V. AYALA	31,864,404
2823	ESTATE OF JOHN F. GOODING	5,068,602
2824	ESTATE OF JONATHAN LAO QUE	321,816
2825	ESTATE OF JOSE ALBERTO	50,685
2826	ESTATE OF JOSE ANCHETA	389,209
2827	ESTATE OF JOSE B. VIADO	4,826
2828	ESTATE OF JOSE B. VIADO, JR.	4,826
2829	ESTATE OF JOSE C. BARCELON	253,430
2830	EYES ESTATE OF JOSE C. REYES &/OR IMELDA S. R	6,640,523
2831	ESTATE OF JOSE L. BAUTISTA	4,725,108
2832	ESTATE OF JOSE L. SIAN	48,272
2833	ESTATE OF JOSE LAPENA	2,348,064
2834	ESTATE OF JOSE M. HERNANDEZ III	12,670
2835	IZON, ADMINISTRATOR ESTATE OF JOSE P. FERNANDEZ, RAFAEL S. D	11,657,784

2836	ESTATE OF JOSE RENDOR	2,036,356
2837	ESTATE OF JOSE S. SONGCO	709,602
2838	ESTATE OF JOSE V. BUENCONSEJO	50,685
2839	ESTATE OF JOSEFINA M. BAYOT	5,120
2840	ESTATE OF JOSEFINA M. BAYOT	3,249
2841	ESTATE OF JUANITO T. MAGBANUA	335,280
2842	ESTATE OF JUDITH M. HURLOCK	506,860
2843	ESTATE OF JULIAN SISON	881,831
2844	C. REYES ESTATE OF JULIETA F. REYES &/OR ARTURO	100,000
2845	ESTATE OF JUSTINO H. CACANINDIN	914,250
2846	ESTATE OF KARL A. OLSEN	1,013,720
2847	TANJI, JTWRS ESTATE OF LAFAYETTE K. TANJI, SHIRLEY A.	152,057
2848	ESTATE OF LEONCIO L. LAT	1,539,902
2849	ESTATE OF LEONCIO LAT	83,145
2850	ESTATE OF LIBERTADO UYENCO	405,487
2851	ESTATE OF LILIA YANG	120,681
2852	ESTATE OF LINA S. SANCHEZ	843,041
2853	ESTATE OF LOURDES ALUNAN FERNANDEZ	506,860
2854	ESTATE OF LOURDES B. SAPALO	307,170
2855	ESTATE OF LU KIA	2,310,000
2856	ESTATE OF LUIS A. YULO	5,071,500

User ID: maria

Time: 04/18/2022 13:34:35

Page No. 57

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
2857	ESTATE OF MA. DEL CARMEN ARANETA	7,240
2858	ESTATE OF MA. DEL CARMEN ARANETA	85,542
2859	ESTATE OF MAGDALENA S. SYJUCO	24,136
2860	ESTATE OF MANUEL G. GONZALEZ	375,075
2861	ESTATE OF MARCELINO APELO	4,506
2862	ESTATE OF MARCELINO V. VILLAFUERTE	134,090
2863	ESTATE OF MARIA C. FORD	76,028
2864	ESTATE OF MARIA CRISTINA DALAND	11,901,118
2865	ESTATE OF MARIANO FLORENDO	11,760,000
2866	ESTATE OF MARSHALL L. DAVEE	253,430
2867	ESTATE OF MAURO T. MIGUEL	7,240
2868	ESTATE OF MELQUIADES MARTINEZ	1,112,037
2869	ESTATE OF MELVIN HOMAN	101,371
2870	ESTATE OF MELVIN HOMAN	101,371
2871	ESTATE OF MIGUEL V. GONZALEZ	25,938,244
2872	ESTATE OF MIGUELA P. LOMOTAN	2,641,746
2873	ESTATE OF MODESTO B. BADURIA	2,704,358
2874	ESTATE OF MOISES B. RAMOS	3,374,336
2875	ESTATE OF NANCY DIBLASI	50,685
2876	ESTATE OF NATHAN J. DRAGHI	253,430
2877	DRAGHI JT/WROS ESTATE OF NATHAN J. DRAGHI & EVA R.	506,860
2878	ESTATE OF NENA T. MONTERO	608,231

2879	ESTATE OF NICOLAS BELMONTE	198,450
2880	NO ESTATE OF NICOLAS GIMENO &/OR PURA GIME	168,953
2881	ESTATE OF ONG TIAC-MING	101,371
2882	ESTATE OF PATROCINIO C. BASILIO	914,995
2883	ESTATE OF PAZ SIOJO	234,372
2884	ESTATE OF PAZ V. SIOJO	54,050
2885	ESTATE OF PEDRO NGAOSI	48,272
2886	ESTATE OF PEDRO PEREZ	5,454
2887	ESTATE OF PERLA N. TORDESILLAS	152,057
2888	ESTATE OF PETE AROMIN	598,349
2889	ESTATE OF PILAR TIONGCO	709,602
2890	ESTATE OF PLACIDO C. RAMOS	101,371
2891	ESTATE OF POLICARPIO R. PAEZ	176,512
2892	ESTATE OF PROSPERO T. ORTEGA	253,430
2893	ESTATE OF PROSPERO T. ORTEGA	253,430
2894	ESTATE OF PRUDENCIO V. HALILI	38,103
2895	ESTATE OF QUINTIN B. ESTRADA	50,000
2896	ESTATE OF QUINTIN J. GOMEZ	1,269,832
2897	ESTATE OF RAFAEL G. CRUZ	1,126,356
2898	ESTATE OF RAMON H. LACSA	56,517
2899	ESTATE OF RAYMUNDO CAMPOS	80,454
2900	ESTATE OF REBECCA G. GOZON	329,456
2901	M. SANTIAGO ESTATE OF REBECCA G. GOZON &/OR DOLORES	33,788
2902	ESTATE OF RENATO T. CAPISTRANO	50,685
2903	ESTATE OF RESTITUTO M. BELTRAN	202,743
2904	ESTATE OF RICARDO C. CORTEZ	91,234
2905	CK JT/WROS ESTATE OF RICHARD A. BLACK & JILL A. BLA	1,013,720
2906	ESTATE OF ROBERT A. ADDISON	506,860
2907	JT TEN ESTATE OF ROBERT W. HODGES & LENA HODGES	506,860

User ID: maria Time: 04/18/2022 13:34:35

Page No. 58

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings

2908	ESTATE OF ROBERTO G. CENON	6,807,264
2909	ESTATE OF ROBERTO M. GARCIA	1,935,483
2910	ESTATE OF RODOLFO O. DESIDERIO	210,000
2911	ESTATE OF RODOLFO R. PALMERA	1,805,386
2912	ESTATE OF ROGELIO S. DAYA	22,200
2913	ESTATE OF ROGELIO SALDO	620,356
2914	ESTATE OF ROMAN T. YAP	8,139,000
2915	ESTATE OF ROSARIO L. GOMEZ	644,435
2916	ESTATE OF RUFIL C. TORRALBA	172,726
2917	ESTATE OF SALVADOR F. RIVERO	11,142,262
2918	ESTATE OF SAMUEL APPLE	1,267,150
2919	ESTATE OF SAMUEL APPLE	1,013,720
2920	ESTATE OF SAMUEL POTTS & M.H.POTTS JTEN	506,860
2921	ESTATE OF SAMUEL SHARRUF	375,452

2922	ESTATE OF SANTIAGO GONZALES	201,135
2923	ESTATE OF SANTIAGO TANCHAN, SR.	11,831,568
2924	ESTATE OF SEGUNDO B. GOTOC	2,050,000
2925	ESTATE OF SEGUNDO SEANGIO	174,479
2926	SEANGIO ESTATE OF SEGUNDO SEANGIO &/OR VIRGINIA	101,456
2927	ESTATE OF SERGIO CHING	715,052
2928	ESTATE OF SHIRLEY BLAKESLEE	84,355
2929	ESTATE OF SIDNEY REICH	1,115,091
2930	ESTATE OF SIDNEY REICH	506,860
2931	ESTATE OF SIDNEY REICH	753,488
2932	ESTATE OF SIMEON M. CAMPOS	405,487
2933	ESTATE OF SIMEON M. CAMPOS	672,594
2934	ESTATE OF SIXTO S. TAN	805,000
2935	ESTATE OF SOFRONIO T. MARQUEZ	20,474,244
2936	ESTATE OF STAN SCHULTZ	946,134
2937	ESTATE OF STANLEY SCHULTZ	225,271
2938	G. MOBBS JTWROS ESTATE OF STANLEY W. MOBBS, JR. & MARIE	760,290
2939	ESTATE OF TAN KIAT BING	1,997,305
2940	ESTATE OF TERESA J. YULO	10,143,000
2941	ESTATE OF TERESITA ESPINOSA	225,270
2942	ESTATE OF THOMAS J. FORD, JR.	79,649
2943	ESTATE OF TOMAS Q. SORIANO	26,818
2944	ESTATE OF VICENTA S. REYES	1,808,002
2945	ESTATE OF VICENTE MA. REYES	6,307,125
2946	ESTATE OF VICENTE MA. REYES	422,383
2947	ESTATE OF VICENTE R. JAYME	3,548,020
2948	ESTATE OF VICENTE TEODORO	1,004,461
2949	ESTATE OF VICENTE YEE	337,906
2950	ESTATE OF VICTORIA HERNANDEZ	2,535,750
2951	JTWRS ESTATE OF WALT WOHLERS & FRANCES WOHLERS	506,860
2952	ESTATE OF WILLIAM D. STAGGS	506,860
2953	ESTATE OF WILSON SARMIENTO	241,362
2954	ESTATE OF WILSON T. SARMIENTO	48,272
2955	ESTATE OF ZACARRIAS M. TANYAG, SR.	1,521,450
2956	DOMINGO ESTEBAN	233,200
2957	ERNESTO ESTEBAN	48,272
2958	LOURDES ESTEBAN	233,487

User ID: maria

Time: 04/18/2022 13:34:35

Page No. 59

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
 Stockholder MasterList
 As of 03/31/2022

Count	Name	Holdings
2959	PLACIDO J. ESTEBAN	380,066
2960	DEO ESTEPA	80,454
2961	DEO ESTEPA	70,798
2962	ELENA B. ESTEVA	101,371
2963	ESTHER MONTEMAYOR &/OR JAMES MONTEMAYOR	110,000
2964	MAXIMINO Q. ESTIBAR	230,000

2965	ANTONIO A. ESTOLAS	6,952,272
2966	ARISTON ESTRADA JR &/OR ARACELI B. ESTRADA	506,860
2967	AUGUSTO S. ESTRADA	2,873,650
2968	CORAZON C. ESTRADA	101,371
2969	FELIPE A. ESTRELLA &/OR CORAZON C. ESTRELLA	675,812
2970	FRANCISCO L. ESTRELLA	83,000
2971	FELIPE A. ESTRELLA, JR. &/OR CORAZON C. ESTRELLA	530,996
2972	MANUEL A. ESTRELLA	64,556
2973	ROSALINDA MANALO ETEVE	50,685
2974	ROLANDO D. ETORMA	160,000
2975	DON EUBANKS	506,860
2976	JAIME A. EUSEBIO	405,487
2977	JESUS S. EUSEBIO	506,860
2978	DALMACIO EUSEBIO, JR.	101,371
2979	PAQUITA EUSEBIO	10,000
2980	RODOLFO C. EUSEBIO	101,371
2981	VICTORINO R. EUSEBIO	405,487
2982	MILAGROS J. EUSTAQUIO	206,264
2983	MILAGROS J. EUSTAQUIO	197,428
2984	RUPERTO S. EUSTAQUIO	638,279
2985	RUPERTO S. EUSTAQUIO	288,415
2986	CLEMENTINE EUYANG	379,840
2987	WALTER EUYANG	3,469,760
2988	HONESTO EVANGELISTA &/OR TERESITA G. EVANGELISTA	1,097,040
2989	EDUARDA F. EVANGELISTA	1,090,204
2990	GELIMENA M. EVANGELISTA	118,080
2991	FRANCISCO EVANGELISTA, JR.	253,430
2992	ROSALIE R. EVANGELISTA	332,042
2993	ROSALIE R. EVANGELISTA	1,026,758
2994	SALVACION M. EVANGELISTA	1,853,097
2995	ADORACION EVARISTO	1,129,090
2996	SYLVIA P. EVIA	80,454
2997	REMBERTO Z. EVIO &/OR ENCARNACION D. EVIO	289,168
2998	JOSEFINA Z. EVIO	675,813
2999	PAUL A. EVORA III	67,045
3000	EXCEL PRIME SECURITIES CORP.	576,020
3001	F & C REALTY CORPORATION	4,600,000
3002	F. YAP SECURITIES, INC.	367,000
3003	F.C. HAGEDORN & CO., INC.	385,175
3004	F.C. HAGEDORN & CO., INC.	57,000
3005	F.C. HAGEDORN & CO., INC.	56,144
3006	F.S. DIZON & SONS, INC.	12,873,600
3007	OLIVIA AGNES DACIO FABELICO	17,699
3008	ROBERTO DEVERA FABIAN	135,992
3009	RAMON FABIE	1,335,536

User ID: maria Time: 04/18/2022 13:34:35

Page No. 60

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count Name

Holdings

3010	FRANCISCO S. FABRO	152,057
3011	JOSE R. FACUNDO	2,049,245
3012	CONSOLACION T. FADERAN	129,738
3013	LUISADILLA FADULLON	130,459
3014	GREGORIO R. FAGELA	300,828
3015	EDUARDO JORGE F. FAJARDO	2,000,000
3016	ELLEN F. FAJARDO	2,000,000
3017	EMMANUEL JORGE F. FAJARDO	2,000,000
3018	MERCEDITA C FAJARDO	230,390
3019	MERCEDITA C. FAJARDO	691,172
3020	HELENITA FAJARDO-RAMILE	591,243
3021	BARRY FALLON	144,817
3022	DEMETRIO M FAMORCA	198,450
3023	RAYMAR L. FAMORCA	1,323,000
3024	JAIME L. FANLO	2,002,277
3025	JAIME L. FANLO	98,787
3026	FAR EAST SECURITIES CORP.	135,698
3027	ALFONSO P. FARCON &/OR FLORA F. FARCON	334,767
3028	ALFONSO FARCON	210,000
3029	EUFEMIA G FARINAS	9,224
3030	CHARLES F. FARMER OR MARY D. FARMER	482,700
3031	FERDINAND FARNACIO	66,884
3032	DICK Q. FARRALES	1,690,500
3033	WILLIAM L. FARRELL	372,770
3034	DANILO FAUSTINO	84,476
3035	MARIA M. FAUSTINO	3,450
3036	DANILO V FAUSTO	568,540
3037	ANTONIO D. FAUSTORILLA	391
3038	MA. SOCORRO FAUSTORILLA	100,276
3039	REMEDIOS L. FAVIS	374,000
3040	BABY MARIE JEORGINE P. FAZON	17,490
3041	FEB STOCK BROKERS, INC. A/C SM000097	41,086
3042	FEB STOCK BROKERS, INC. A/C GBC00066	83,000
3043	FEB STOCK BROKERS, INC. A/C PC000104	59,192
3044	FEB STOCK BROKERS, INC. A/C LIAV001	150,000
3045	FEB STOCK BROKERS, INC. A/C CHED001	2,196
3046	FEB STOCK BROKERS, INC. A/C CHIL002	298,186
3047	FEB STOCK BROKERS, INC.	5,924,565
3048	FEBTC A/C #4111-00048-7	885,750
3049	FEBTC A/C PC80-050	766,622
3050	FEDERATION SEC. CORP. ACCOUNT NO. 1	629,640
3051	FEDERATION SEC. CORP. ACCOUNT NO. 2	524,700
3052	FEDERATION SEC., CORP.	647,684
3053	GUILLERMO FELECiano	506,860
3054	JOSE C. FELICIANO &/OR PONCIANA M. FELICIANO	460,000
3055	JOSE FELICIANO	1,013,720
3056	RAYMOND FELICIANO, JR.	12,068
3057	RICARDO E FELICIANO	4,415,375
3058	ABRAHAM I. FELIPE	41,792
3059	HELEN GRACE FELIPE	3,219,956
3060	MINERVA B. FELIX &/OR REYNALDO H. FELIX	40,685

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
3061	DIANA FELIX	253,430
3062	LUZ P. FELIX	170,252
3063	WAYNE V. FENCL & MARION H. FENCL JTWROS	506,860
3064	ROY H. FENCL	1,013,720
3065	ZENAIDA A. FENIX	709,602
3066	SIMONETTE FERAREN	64,363
3067	ANGELA B FERMIN &/OR ELIAS B. FERMIN	48,272
3068	ARTEMIO S. FERMIN	408,699
3069	ARTHUR F. FERNANDEZ	171,812
3070	BONIFACIO FERNANDEZ	592,750
3071	BONIFACIO P. FERNANDEZ	5,137,178
3072	CARLOS P. FERNANDEZ	1,521,450
3073	CECILIA G. FERNANDEZ	149,556
3074	CELSO A. FERNANDEZ	100,000
3075	CYRIL FERNANDEZ	939,870
3076	FELIZARDO D. FERNANDEZ	50,685
3077	JAIME FERNANDEZ	24,136
3078	LOURDES G. FERNANDEZ	112,635
3079	LOURDES L. FERNANDEZ	8,279,900
3080	LUTH FERNANDEZ	1,013,720
3081	NESTOR FERNANDEZ	2,412
3082	PEDRO R. FERNANDEZ	86,973
3083	RAUL FERNANDEZ	12,425
3084	RAUL C. FERNANDEZ	12,425
3085	RAYMOND L. FERNANDEZ	101,371
3086	STEVEN FERNANDEZ	391,000
3087	TOMMY FERNANDEZ	699,600
3088	TRINIDAD G. FERNANDEZ	212,878
3089	FERNANDO VILLARREAL & CO., INC.	356,249
3090	ARTHUR R FERNANDO	129,426
3091	CONSOLACION S. FERNANDO	498,704
3092	REBECCA FERNANDO	4,266
3093	RICARDO F. FERNANDO	1,013,720
3094	MIGUEL V. FERREOL	202,743
3095	ALVIN V. FERRER	253,430
3096	ARTURO T. FERRER	1,854,408
3097	FELIPE P. FERRER	152,057
3098	HELEN C. FERRER	5,000
3099	JERMINIANO S. FERRER	6,203
3100	JESUS FERRER	1,340,900
3101	JONABE S. FERRER	1,535,940
3102	JOVEN S. FERRER	33,415
3103	LORNA S. FERRER	32,181
3104	MIGUELA E. FERRER	50,685
3105	MIGUELA E. FERRER	2,412
3106	MILA P. FERRER	93,280
3107	MONICA CARMEN C. FERRER	400,000
3108	REMEDIOS M. FERRER	1,206,810
3109	ROSARIO C. FERRER	60,000
3110	TEODORO FERRER	391,000

3111 VICTORIO FERRIOLS

57,560

User ID: maria

Time: 04/18/2022 13:34:35

Page No. 62

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
 Stockholder MasterList
 As of 03/31/2022

Count	Name	Holdings
3112	MA TERESA S. FIDELES	728,025
3113	CECILIA C. FIEL	253,430
3114	GEORGIA A. FIELDS	152,057
3115	ABELARDO FIGUEROA	38,617
3116	ANDREW L. FILLER	46,640
3117	PETER L. FILLER	409,859
3118	FINCAS BEBECO, INC	1,840
3119	FINVEST SEC. CO., INC.	2,878,000
3120	NEMESIO B. FIRAZA & OR RAFAEL F. FIAL	101,371
3121	FIRST ORIENT SECURITIES, INC.	67,200
3122	FIRST RESOURCES MGMT & SEC CORP A/C #1-A	25,000
3123	FIRST RESOURCES MGT. & SEC. CORP. A/C #1	100,000
3124	FIRST SOLID HOLDINGS & REALTY CORPORATION	5,860,820
3125	FIRST STREET ACACIA LANE REALTY, INC.	4,000,000
3126	FIRST WALL STREET SETTLEMENT CORP.	995,091
3127	ALEX J. FISHBEIN & ETHEL FISHBEIN JTWRS	570,540
3128	HARRY FISHLOW & SELMA FISHLOW J/T	506,860
3129	PATRICK E. FLANDERS & LOIS C. FLANDERS JTWRS	152,057
3130	FLEET SECURITIES, INC.	11,534,800
3131	AUDREY L. FLEIG	506,860
3132	SEYMOUR FLEIT & DOROTHY FLEIT	253,430
3133	CHARLES FLEMING, JR.	253,430
3134	FRED F. FLEMMING & GLORIA J. FLEMMING JTWRS	506,860
3135	MARGIE MORAN FLOIRENDO	101,371
3136	LILIAN F. FLOR	2,149,685
3137	LILIAN F. FLOR	860,367
3138	EDUARDO A. FLORENDO	2,475,000
3139	ESTRELLA R. FLORENDO	107,272
3140	GERARDO FLORENDO	441,283
3141	ROLANDO A. FLORENDO	35,513,347
3142	FLORENTINO & CO., INC.	10,137,204
3143	ADELAIDA F. FLORENTINO	2,979,084
3144	CONCEPCION FLORENTINO	248,041
3145	CONCEPCION FLORENTINO	277,906
3146	JOSE FLORENTINO	123,093
3147	JOSE FLORENTINO	50,685
3148	JOSEFINA C. FLORENTINO	1,000,000
3149	MAXIMO FLORENTINO	5,071,500
3150	ADORACION S. FLORES	40,909
3151	ANGELES FLORES	10,063,200
3152	CHONA FLORES	201,045
3153	GERARDO FLORES	48,272

3154	JOAQUIN S. FLORES	644,435
3155	JOSE T. FLORES	3,000,000
3156	MARIANO FLORES	5,071,500
3157	MAYUMI B. FLORES	482,724
3158	NONITO R. FLORES	3,498
3159	ROBERTO &/OR ANASTAC FLORES	75,090
3160	TERESA N. FLORES	236,534
3161	JOSEFINA C. FONACIER	1,000,000
3162	SONIA B. FONG	30,000

User ID: maria Time: 04/18/2022 13:34:35

Page No. 63

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
3163	THELMA FONTANILLA	235,115
3164	CATHERINE C. FORD	3,620
3165	CATHERINE FRANCES FORD	76,028
3166	PATRICK J. FORD	76,028
3167	GABRIEL P. FORMOSO	803,720
3168	LITA FORTEZA	122,430
3169	FORTUNE SECURITIES, INC.	2,223,637
3170	DIVINA S. FORTUNO	241,362
3171	RICHARD P. FOURNIER	253,430
3172	LUCILLE M. FOX	253,430
3173	MANUEL FRAGANTE	737,983
3174	ROBERT W. FRAILEY & PAULINE G. FRAILEY JT/WROS	1,013,720
3175	EVELYN FRAN	101,371
3176	JESUS FRAN	202,743
3177	FRANCISCAN PHIL. PROVINCE	1,618,050
3178	TEOFILO FRANCISCO &/OR OFELIA S.A. FRANCISCO	230,000
3179	FRANCISCO DE ASIS & CO., INC.	1,165,778
3180	FRANCISCO ORTIGAS SEC., INC. A/C #5621	1,818,960
3181	FRANCISCO ORTIGAS SEC., INC. A/C #1161	19,007,300
3182	FRANCISCO ORTIGAS SEC., INC. A/C#4169	317,152
3183	FRANCISCO ORTIGAS SEC., INC. A/C#4169	46,640
3184	FRANCISCO ORTIGAS SECURITIES, INC.	600,000
3185	FRANCISCO ORTIGAS SECURITIES, INC.	60,000
3186	FRANCISCO ORTIGAS SECURITIES, INC.	60,000
3187	FRANCISCO ORTIGAS SECURITIES, INC.	20,000
3188	AILEEN A. FRANCISCO	321,816
3189	ANGELIT V. FRANCISCO	101,371
3190	FERMIN FRANCISCO	265,498
3191	LORENZA M. FRANCISCO	506,860
3192	RAUL R. FRANCISCO	375,452
3193	ROSARIO FRANCISCO	1,520,580
3194	RUBEN C. FRANCISCO	940,431
3195	VICENTE C. FRANCISCO	50,685
3196	JOSE FRANCO	150,000

3197	SANCHE V. FRANY	1,513,600
3198	FRASERS NOMINEES (PRIVATE) LIMITED	1,013,720
3199	RONALD M. FRAZIER	253,430
3200	IRWIN FREEDMAN & L. R. FREEDMAN & H. F. JTW	253,430
3201	DAVID FREIGHER & NANCY FREIGHER, JT/WROS	506,860
3202	FRED FREIGHER AND RHODA FREIGHER JT/WROS	506,860
3203	EDWARD FRELOW	253,430
3204	ENRIQUE C. FRESCO	55,968
3205	GERALD FRIEDMAN	1,013,720
3206	CARMEN FRIM	77,332
3207	G. T. FRIPP	253,430
3208	NELSON FRIVALDO	550,800
3209	ARNOLF U. FRONDA	253,430
3210	JOE FRY	1,013,720
3211	FSTI SUSPENSE ACCT.	596,769
3212	RICHARD K. FUCHINO & MAE A. FUCHINO	506,860
3213	RADEL FUCIO	1,720,736

User ID: maria

Time: 04/18/2022 13:34:35

Page No. 64

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
3214	RADEL M. FUCIO	1,498,930
3215	ANTONIO FUENTES	1,173,000
3216	AVELINA V. FUENTES	1,289,927
3217	ESTELA P. B. FUENTES	318,597
3218	GENARO FUENTES	2,448,600
3219	JOSE MELFORD FUENTES	804,540
3220	RAUL MA. B. FUENTES	253,430
3221	A/C 9999 FUND FOR ASSISTANCE TO PRIVATE EDUCATION	83,740
3222	#7777 FUND FOR ASSISTANCE TO PRIVATE EDUCATION	1,082,600
3223	MINDA E. FUNESTO	92,669
3224	SYDNEY FUNG	13,534,432
3225	G & L SECURITIES CO., INC.	25,750,146
3226	G & L SECURITIES CO., INC. A/C-5	69,960
3227	G & L SECURITIES CO., INC. A/C-6	29,150
3228	G & L SECURITIES CO., INC. A/C-7	116,600
3229	G & L SECURITIES CO., INC. A/C-18	30,000
3230	G & L SECURITIES CO., INC. A/C-22	4,980
3231	G. D. TAN & CO., INC. A/C # 4	2,332,000
3232	G. D. TAN & CO., INC. A/C#25	163,240
3233	G. D. TAN & CO., INC.	7,214,680
3234	G. E. ANTONINO, INCORPORATED	1,254,500
3235	G. HERRERA CORPORATION	1,000,000
3236	G.F. EQUITY, INC.	13,521,792
3237	OLE H. GAARDER	1,013,720
3238	PAULINE ONG GABALDON CO	14,121,600
3239	ROSALIND T. GABALDON	2,031

3240	BENJAMIN A. GABAT	101,371
3241	SEGUNDO M. GABAT	506,860
3242	MARCELA A. GABRIEL &/OR EVELYN &/OR Q.G. ESPIRITU	329,617
3243	DALUYONG GABRIEL	765
3244	RODRIGO L. GABUYA ITF R. GABUYA M.D. INC., PENSION	736,250
3245	GEORGE GACULA	1,521,450
3246	HONESTO R. GACUSAN	898,196
3247	SUSANITA GADOR	45,590
3248	ARTURO P. GAERLAN	360,182
3249	VICTOR C. GAERLAN	506,860
3250	JACK GAISANO	3,498
3251	LUISMIL V. GALA	8,926,936
3252	ENRIQUE T. GALAN	232,880
3253	DANILO GALANG	300,000
3254	JOSE L. GALANG	637,195
3255	VICTOR T. GALANG	529,767
3256	RICARDO GALANO	24,136
3257	KAMARIAH MAWI GALANTER	804,540
3258	KAMARIAH MAWI GALANTER	134,090
3259	FILOMENA G. GALICIA	2,395,450
3260	MA. LUISA GALLANO	50,000
3261	RIGOBERTO GALLARDO	1,150,000
3262	BARBARA GALVEZ	434,451
3263	BARBARA L. GALVEZ	221,976
3264	ELOISA V. GALVEZ	633,575

User ID: maria

Time: 04/18/2022 13:34:35

Page No. 65

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
3265	ENRIQUE GALVEZ	88,024
3266	MARY CTAHERINE DE LE ON GALVEZ	5,417,400
3267	MINDA S. GALVEZ	253,430
3268	ROMEO C. GALVEZ	634,781
3269	CESAR L. GAMBOA	233,860
3270	MELQUIADES GAMBOA, JR.	399,300
3271	RENATO GAMBOA	300,000
3272	ROBERTO GAMBOA	16,090
3273	VICENTE G. GAMO &/OR ESTRELLA A. GAMO	141,319
3274	GAMOCA ESTATE, INC.	33,788
3275	GAN SIN BEN	24,136
3276	ANTONIO O. GAN	487,310
3277	BENJAMIN GAN	108,100
3278	BETTY LOU GAN	592,146
3279	CHARLES GAN	160,743
3280	CHARLES GAN	848,172
3281	ELIZABETH GAN	675,812
3282	EMELDA B. GAN	274,235

3283	PAUL GAN	1,340,900
3284	RENE GAN	1,500
3285	ROSA MONTUNO GAN	506,860
3286	ATETA A. GANA	1,064,404
3287	CLARA GANA	692,706
3288	SANTIAGO C. GANCAYCO	152,057
3289	ANDREA GANDIONCO	2,535,750
3290	JOSE GANTIOQUI, JR.	2,197,268
3291	ALEJO R. GANUT, JR.	253,430
3292	JOSE R. GAPAS	202,743
3293	IRENE P. GAPUZ	1,013,720
3294	TOMASA R. GARAY	101,371
3295	PIO MA. VICTOR H. GARAYBLAS	5,000,000
3296	GILDA T. GARBANZOS	24,136
3297	ROLANDO P. GARCES &/OR JOSEFINA R. GARCES	50,685
3298	EVA R. GARCES	101,371
3299	EVA R. GARCES	26,548
3300	ROMEO J. GARCIA &/OR GLORIA L. GARCIA	506,860
3301	ALFONSO M. GARCIA &/OR JOSEFINA B. GARCIA	24,136
3302	ALFREDO T. GARCIA &/OR VICTORIA A. GARCIA	253,430
3303	C. M. GARCIA ITF CARLOS A. GARCIA	50,685
3304	AMELIA A. GARCIA	506,860
3305	AMELIA A. GARCIA	506,860
3306	ARTURO E. GARCIA	202,743
3307	CONCEPCION G. GARCIA	53,636
3308	CONSUELO GARCIA	616,814
3309	CORAZON GARCIA	7,240
3310	DOMINGO G. GARCIA	101,371
3311	DOMINICA P. GARCIA	246,918
3312	DOROTEO GARCIA	50,685
3313	EDITO GARCIA	150,000
3314	EMILIA GARCIA	9,654
3315	EMILIA GARCIA	193,089

User ID: maria Time: 04/18/2022 13:34:35

Page No. 66

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
3316	EMILIA GARCIA	193,089
3317	ERNESTO C. GARCIA	1,609,080
3318	ESTRELLA R. GARCIA	354,801
3319	EUGENIO R. GARCIA	450,542
3320	FANNY CORTEZ GARCIA	48,272
3321	FERNANDO GARCIA	410,847
3322	FLORENTINA GARCIA	80,226
3323	GERARDO C. GARCIA	187,998
3324	ISABEL GARCIA	9,204
3325	ISABEL GARCIA	94,446

3326	ISABEL Y FERNANDEZ GARCIA	445,290
3327	JEROME ANDREW H. GARCIA	400,000
3328	JOSE G. GARCIA	405,487
3329	JOSE T. GARCIA	202,743
3330	JUAN G. GARCIA, JR.	2,535,750
3331	VICENTE C. GARCIA, JR.	530,996
3332	JUAN JOSE GARCIA	1,013,720
3333	JUANITO GARCIA	200,000
3334	LUZ M. GARCIA	30,410
3335	MA. MAY A. GARCIA	67,045
3336	MA. VICTORIA O. GARCIA	62,123
3337	MAMERTO G. GARCIA	506,860
3338	MANUEL R. GARCIA	2,276,974
3339	MARCELITO A. GARCIA	38,180
3340	MARIA A. GARCIA	45,816
3341	MARY J. GARCIA	50,685
3342	MIGUEL A. GARCIA	50,685
3343	NAPOLEON GARCIA	514,299
3344	PILAR D. GARCIA	24,136
3345	RAMON P. GARCIA	265,498
3346	RAMON R. GARCIA	108,612
3347	RAMON C. GARCIA	5,933,299
3348	REYNALDO P. GARCIA	1,860,180
3349	ROBERTO V. GARCIA	2,412,700
3350	ROLANDO GARCIA	16,790
3351	ROLLY GARCIA	524,900
3352	ROMEO GARCIA	141,860
3353	ROMEO A. GARCIA	153,746
3354	SALOME Q. GARCIA	1,040,751
3355	VIRGILIO GARCIA	25,342
3356	ELI N. GARDINER	1,878,025
3357	EMERITA I. GARON	66,112
3358	RICARDO B. GARRIDO	43,444
3359	RICARDO B. GARRIDO	106,199
3360	SCOTT E. GARRISON & ANNE L. GARRISON	253,430
3361	PETER GARRUCHO	460,000
3362	NINI LL. GASA	149,643
3363	ERLINDA GASMEN	1,774,010
3364	WILFREDO S. GASMEN	124,078
3365	WILFREDO S. GASMEN	4,826
3366	NANDOR L. GASPAR & RAGNHILD S. GASPAR JT WRS	506,860

User ID: maria Time: 04/18/2022 13:34:35

Page No. 67

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
3367	MARINO D. GATAN	1,257,468
3368	ANTONIO P. GATMAITAN	4,730,695

3369	CLEMENTE C. GATMAITAN, JR.	48,272
3370	CONRADO TAN GATUE	50,685
3371	AMADOR R. GATUS	235,327
3372	AMADOR R. GATUS	1,061,992
3373	ANTONIO R. GATUS, JR.	352,113
3374	EUGENE GATZ	1,013,720
3375	GAW ENG SENG &/OR ANTHONY GAW GONZALO	5,750,000
3376	GILBERT C. GAW	6,580
3377	ANN GAYLORD	1,520,580
3378	ALFREDO I. GELASIO	241,362
3379	ALBERT GELBOLINGO	32,181
3380	ALBERTO GELBOLINGO	374,675
3381	ASUNCION M. GEMPERLE	3,360,500
3382	JOSE GENATO, JR.	717,255
3383	VICENTE GENATO	28,962
3384	VICENTE X. GENATO	14,480
3385	GENCOR SECURITIES, INC.	5,719,474
3386	RUBY DELA ROSA GENER	200,000
3387	GENERAL TRADING & INV. CORP.	205,157
3388	GENERAL TRADING & INVESTMENT CORP.	3,906,041
3389	GENERAL TRADING & INVESTMENT CORP.	1,281,229
3390	FELICIANO GENERALAO	33,056
3391	GENESIS GLOBAL SECURITIES INC.	480,414
3392	ANDRES GENITO, JR.	7,245,000
3393	GENSAN CULTURAL ASSOCIATION, INC.	253,430
3394	ROMULO L. GEOCANIGA	698,645
3395	DOUGLAS GEORGE	482,724
3396	DOUGLAS C. GEORGE	202,743
3397	GEOSCIENCE FOUNDATION, INC.	1,365,800
3398	JULIO B. GEROCHÉ	101,371
3399	JULIO B. GEROCHÉ	101,371
3400	ANNA MAY GERONIMO	94,200
3401	CESAR GERONIMO	658,224
3402	DANIEL GERONIMO	94,200
3403	MARIE CRISTINE GERONIMO	94,600
3404	PETER GERRITSE	835,111
3405	ROBERT H. GESKE & BARBARA B. GESKE JT/WROS	506,860
3406	JAIME P. GESMUNDO	50,685
3407	JACK E. GESNER	101,369
3408	DANILO GEVIDO	11,973
3409	GF EQUITY, INC.	506,860
3410	JAMES E. GILL	506,860
3411	JEAN CLAUDE GILLET	381,800
3412	ROSEMARY GILLIES	506,860
3413	DONALD R. GILMORE	253,430
3414	MICHAEL GIMARINO	53,098
3415	GIMENEZ STOCK BROKERAGE & CO., INC.	6,599,593
3416	A/C OF LETTY ECHAUS GIMENEZ STOCK BROKERAGE & CO., INC.	506,860
3417	GLORIA GINES	1,013,720

User ID: maria

Time: 04/18/2022 13:34:35

Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
3418	THOMAS B. GIRVIN	253,430
3419	GLASS TOWERS CORP.	506,860
3420	GLORIA LUZ MARTINEZ NELSON OR ZANE OLIVER MARTINEZ NELSON III	59,939
3421	ILDEFONSO GLORIA	14,480
3422	ILDEFONSO S. GLORIA	152,057
3423	DIEGO GLORIA, JR.	152,057
3424	ROSA A. GLORIA	64,363
3425	MARIANO GO BIAO	2,039,005
3426	CARMELITA GO CHUA ITF H.F.B. CHUA S.M.B.B. & M.F.B	24,136
3427	GO KIAT TI	4,290,315
3428	GO YU KUN	50,000
3429	ALEX GO	48,272
3430	BENITO GO	2,332,000
3431	CATHERINE S. GO	241,254
3432	CONCEPCION Y. GO	357,753
3433	DOMINGO GO	1,126,356
3434	EDWARD GO	237,864
3435	EDWARD SY GO	761,612
3436	ELENA GO	1,150,000
3437	FILEMON GO	1,610,000
3438	GAVINO GO	1,555,553
3439	GRACE W. GO	4,025,000
3440	HENRY GO	200,000
3441	JAMES J. GO	1,916,665
3442	JESUS J. GO	2,478,994
3443	JOCELYN GO	160,908
3444	JOSE GO	1,615,382
3445	ANTONIO GO, JR.	75,090
3446	JUANITA GO	1,731,100
3447	JUANITA M. GO	111,902
3448	JUANITA M. GO	50,465
3449	JUANITA M. GO	29,620
3450	JULIA S. GO	80
3451	JULITO K. GO	20,298
3452	LILY C. GO	6,274
3453	MANUEL S. GO	80,454
3454	MARICHU T. GO	106,734
3455	MARICHU T. GO	26,818
3456	MILA GO	3,042,800
3457	NORA T. GO	5,759,735
3458	PHILIP GO	1,520,580
3459	ROSIE DY GO	15,000
3460	SOTERO GO	164,565
3461	SOTERO GO	36,570
3462	SOTERO GO	38,397
3463	FERNANDO GO, SR.	31,926,452
3464	STEWART O. GO	88,254
3465	VICENTE GO	30,000,000
3466	WILLIAM GO	506,860
3467	EUSEBIO S. GO	2,300,000
3468	TERESITA GOCHOCO &/OR JOAQUIN GOCHOCO	2,979,068

User ID: maria

Time: 04/18/2022 13:34:35

Page No. 69

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
 Stockholder MasterList
 As of 03/31/2022

Count	Name	Holdings
3469	TERESITA GOCHOCO	6,724,987
3470	CARLOS GOCHUYU	422,555
3471	MA. PAZ GODINEZ	298,846
3472	MA. VICTORIA GODINEZ	200,647
3473	VICTORIA GODINEZ	1,267,150
3474	FLO ANN GOFORTH	101,371
3475	MAGDALENE GOGOLING	20,000
3476	BLANCA GOITI	521,837
3477	JOHNNY GOITI	1,854,455
3478	VIOLET M. GOJAR	24,386
3479	FEDERICO GOKIATSU	1,520,580
3480	QUINTIN GOLAMCO	120,681
3481	GOLDEN TOWER SECURITIES & HOLDINGS, INC.	2,878,908
3482	ALBERT B. GOLDEN	337,906
3483	ERNA L. GOLDEN	506,860
3484	LEON GOLDENBERG	23,465
3485	SARAH GOLDINER	25,342
3486	DAVID GOLDSTEIN & AHUVA GOLDSTEIN JTWRS	2,848,021
3487	DAVID GOLDSTEIN & AHUVA GOLDSTEIN JTWRS	1,520,580
3488	DAVID GOLDSTEIN & AHUVA GOLDSTEIN JTWRS	967,592
3489	JOSE MA. T. GOLEZ	1,007,664
3490	MANUEL A. GOMEZ &/OR AIDA C. GOMEZ	117,024
3491	ADRIAN GOMEZ	50,685
3492	ALFREDO B. GOMEZ	19,308
3493	ANTONIO GOMEZ	1,206,810
3494	ENCARNACION GOMEZ	9,654
3495	ENCARNACION A. GOMEZ	1,000
3496	FE H. GOMEZ	265,498
3497	LEON GOMEZ	557,545
3498	LEON S. GOMEZ	557,545
3499	MARC GOMEZ	100,300
3500	MERLITA GOMEZ	160,908
3501	MILAGROS ROSAL GOMEZ	912,347
3502	PATRICIA GOMEZ	456,338
3503	PRISCILLA T. GOMEZ	91,816
3504	PACITO GONDALES	105,708
3505	MARIANO B. GONZAGA	895,836
3506	PEDRO GONZALES &/OR ELISA GONZALES	26,818
3507	RAMON GONZALES &/OR MARIA LUISA GONZALES	760,290
3508	ADELAINE GONZALES	310,919
3509	ALICE Y. GONZALES	4,610,000
3510	ANGELI GONZALES	160,908
3511	ARELLANO B. GONZALES	240,287
3512	ARTURO G. GONZALES	558,916
3513	ELEOBINO GONZALES	101,371
3514	ESTER MAPUA GONZALES	282,929

3515	GRICELDO V. GONZALES	844,767
3516	JOAQUIN GONZALES	16,090
3517	JOHN M. GONZALES	201,135
3518	JOHN THOMAS GONZALES	2,313,857
3519	JOSE S. GONZALES	506,860

User ID: maria

Time: 04/18/2022 13:34:35

Page No. 70

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
3520	JOSE S. GONZALES	506,860
3521	VICENTE A. GONZALES, JR.	506,860
3522	JUANITO R. GONZALES	1,399,200
3523	LIBRADA P. GONZALES	23,149
3524	LYDIA GONZALES	76,590
3525	NITA GONZALES	1,297,374
3526	ROMULO B. GONZALES	53,636
3527	ROSARIO R. GONZALES	4,826
3528	SABINO T. GONZALES	2,034,301
3529	ROQUE MA. GONZALES, SR.	965,448
3530	LUIS C. GONZALEZ #5	580,580
3531	ANDREW GONZALEZ	10,970
3532	ANTONIO M. GONZALEZ	48,272
3533	BEDA J. GONZALEZ	644,435
3534	CAROL W. GONZALEZ	48,272
3535	CONSUELO B. GONZALEZ	1,521,450
3536	ESTER MAPUA GONZALEZ	210,000
3537	HENRY G. GONZALEZ	380,145
3538	J.A. GONZALEZ	110,400,000
3539	JOAQUIN GONZALEZ	101,371
3540	JOHN THOMAS GONZALEZ	8,814
3541	JOSE ANTONIO GONZALEZ	84,264,715
3542	JOSE ANTONIO U. GONZALEZ	61,333,332
3543	PONCIANO C. GONZALEZ, JR.	563,178
3544	LOURD JEAN T. GONZALEZ	259,778
3545	LUIS G. GONZALEZ	506,860
3546	LUIS P. GONZALEZ	120,681
3547	MA. ANTONIA K. GONZALEZ	13,409
3548	MARIANNA R. GONZALEZ	2,679,098
3549	MARILEN B. GONZALEZ	202,743
3550	MARIO GONZALEZ	101,370
3551	RAMON GONZALEZ	705,196
3552	SABINO T. GONZALEZ	120,681
3553	FELIX M. GONZALEZ, SR.	48,272
3554	JULIA C. GONZALO	52,184
3555	RONALD W. GOODEY	28,962
3556	ESTATE OF ORLANDO D. GOPEZ &/OR LOURDES G. GOPEZ	1,013,720
3557	BENJAMIN L. GOQUINCO	113,439

3558	DENNIS GOQUINCO	16,090
3559	BENJAMIN L. GOQUINGCO	530,996
3560	LUZ GORGONIA	9,654
3561	DAVID D. GORREZ	14,480
3562	DAVID R. GORREZ	219,638
3563	LAARNI J. GOSECO	83,952
3564	RAFAEL D. GOSECO	675,813
3565	ALAN GOSIENGFIAO	38,612
3566	DAVID HAROLD GOSIENGFIAO	38,612
3567	LEAH THERESA GOSIENGFIAO	38,612
3568	MARIA SYLVIA GOSIENGFIAO	38,612
3569	PERLA C. GOSIENGFIAO	393,218
3570	YASMIN SIBIL GOSIENGFIAO	38,612

User ID: maria

Time: 04/18/2022 13:34:35

Page No. 71

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
3571	ELPIDIO GOSINGCO	634,176
3572	BELEN C. GOSIOCO	629,503
3573	EVELYN D. GOSOCO	44,128
3574	JANET GOTAMCO	50,397
3575	JULIET GOTAMCO	643,632
3576	CHRISTOPHER GOTANCO	1,952,700
3577	FRANCISCO GOTAUCO	201,135
3578	QUIRINO C. GOTAUCO	150,000
3579	RAFAEL YU GOTAUCO	101,371
3580	ZITA C. GOTAUCO	24,136
3581	RUBY GOTIONG	366,065
3582	PHILIP GOTUACO	19,090
3583	GLEN E. GOULD	506,860
3584	AVE GOZO	168,953
3585	EDILBERTO GOZO, JR.	85,906
3586	BENJAMIN GOZON &/OR ERLINDA S. GOZON	241,362
3587	GOZON DEVELOPMENT CORP.	14,913,549
3588	GOZON DEVELOPMENT CORP.	26,548
3589	BENJAMIN GOZON	506,860
3590	REBECCA G. GOZON	48,272
3591	CATENZA GRACIANO &/OR F.M. PEREZ & J.Y. ANG	6,061,383
3592	BETTY K. GRADY	304,115
3593	BONIFACIA GRANADA	2,087,632
3594	CARLOS A. GRAU	1,013,720
3595	CESAREO A. GRAU, JR.	709,604
3596	LEWIS G. GRAVANTE & HELEN E. GRAVANTE JTWS	152,057
3597	GREGORIO ARANETA SOCIAL DEV. FOUNDATION	2,817,040
3598	INC. GREGORIO ARANETA SOCIAL DEV'T FOUNDATION	2,990,000
3599	AUGUSTO P. GREGORIO, JR.	709,602
3600	JOSEPH GREGORY & PATRICIA GREGORY, JTWS	253,430

3601	BARBARA GRICE	506,860
3602	ANTONEY GRILLI	253,430
3603	GTR PROJECTS & SERVICES CORP.	249,595
3604	EDGARDO GUALBERTO	3,226,893
3605	PETER GUARRASI & FRANCES GUARRASI, JTWS	506,860
3606	VIRGINIA GUELA	156,059
3607	ALICE T. GUERRERO	63,000
3608	LUIS MA. GUERRERO	2,433,733
3609	MA. ANTONIO GUERRERO	403,073
3610	RENE GUERRERO	1,182,673
3611	CERES N. GUEVARA	122,430
3612	EUFROCINA GUEVARA	45,052
3613	ALBERTO B. GUEVARA, JR.	347,509
3614	LAURENTE T. GUEVARA	441,888
3615	LILIA B. GUEVARA	5,000
3616	LILIA B. GUEVARA	322,964
3617	LUZ GUEVARA	319,767
3618	LUZ GUEVARA	1,267,150
3619	RAMON B. GUEVARA	190,072
3620	SOCORRO BIEL VDA. DE GUEVARA	950,362
3621	ARISTEO U. GUEVARRA	66

User ID: maria Time: 04/18/2022 13:34:35

Page No. 72

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
3622	LUZ GUEVARRA	159,883
3623	REYNALDO S. GUIAO	2,253,632
3624	FRANCISCO B. GUICO	50,685
3625	CORAZON P. GUIDOTE	241,362
3626	DALMACIO GUIDOTE	2,000,000
3627	GUILD SECURITIES, INC.	3,734,400
3628	GUILD SECURITIES, INC.	9,688,800
3629	JOSE L. GUILLERMO, JR.	895,091
3630	TEOFISTO GUINGONA III	10,494
3631	MANUEL T. GUINGONA	726,498
3632	ARSENIO A. GUINTO	202,743
3633	LEONITO GUINTO	101,371
3634	REMEDIOS L. VDA. DE GUINTO	152,057
3635	LETICIA GUMABAO	2,412
3636	MELENCIO A. GUMTANG	241,362
3637	THEODORE LEE GUNDERSON	506,860
3638	GUOCO SEC. (PHIL) INC. A/C# C1625	343,444
3639	GUOCO SEC. (PHIL) INC. A/C# C09105	343,444
3640	GUOCO SEC. (PHILS.) INC. A/C# C1837-A	1,298,186
3641	GUOCO SEC. (PHILS.) INC. A/C# C00634-C	10,750,962
3642	GUOCO SEC. (PHILS.) INC. A/C# C00688-A	343,444
3643	GUOCO SEC.(PHIL) INC. A/C# C05132	204,500

3644	GUOCO SEC.(PHIL) INC. A/C# C0544	32,718
3645	GUOCO SEC.(PHIL) INC. A/C# C09534	690,358
3646	GUOCO SEC.(PHIL) INC. A/C#C0926-C	418,100
3647	GUOCO SEC.(PHIL.) INC. A/C#C0976	690,358
3648	GUOCO SECURITIES (PHILS.), INC.	2,268,180
3649	ANGELINE MAC GURION	244,495
3650	CONSUELO C. GUSTILLO	113,439
3651	J.H. GUSTILO &/OR OTILIA O. GUSTILO	92,156
3652	CONSUELO C. GUSTILO	24,136
3653	ILUMINADO A. GUSTO &/OR RITA A. GUSTO	1,089,972
3654	ALFONSO S. GUTIERREZ	44,128
3655	DANILO D. GUTIERREZ	40,227
3656	ESPERANZA O. GUTIERREZ	926,697
3657	GERARDO G. GUTIERREZ	483,000
3658	FELIPE GUTIERREZ, JR.	709,602
3659	MA. CRISTINA GUTIERREZ	456,173
3660	PACITA GUTIERREZ	1,084,600
3661	ROSARIO ISIDRO GUTIERREZ	1,048,020
3662	BEN GUTIERREZ, SR.	1,411,362
3663	DAVID GUTLAY	159,298
3664	GUADALUPE GUTLAY	48,272
3665	MANOLO GUTLAY	106,199
3666	ANTHONY JAMES GUY	3,291,300
3667	VICENTE GUYSAYKO	72,408
3668	AVA MARIE GUZMAN	3,984
3669	CELIA GUZMAN	32,512
3670	JIMMY GUZMAN	32,512
3671	OSCAR S. GUZMAN	749,169
3672	H. & V. DEV. CORP.	31,093,442

User ID: maria Time: 04/18/2022 13:34:35

Page No. 73

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
3673	H. L. SPIKE" SPICER"	760,290
3674	H.E. BENNETT SEC., INC. A/C #2780	209,160
3675	H.E. BENNETT SEC., INC. A/C #5922	128,726
3676	H.E. BENNETT SEC., INC. A/C #2244	164,082
3677	H.E. BENNETT SEC., INC. A/C #2352	6,640
3678	H.E. BENNETT SEC., INC. A/C #2529	20,000
3679	H.E. BENNETT SEC., INC. A/C #3299	47,806
3680	H.E. BENNETT SEC., INC. A/C #3686	82,000
3681	H.E. BENNETT SEC., INC. A/C #3686	2,000
3682	H.E. BENNETT SEC., INC. A/C #4042	50,000
3683	H.E. BENNETT SEC., INC. A/C#5083	200,000
3684	H.E. BENNETT SEC., INC. A/C #7	20,000
3685	H.E. BENNETT SEC., INC. A/C #3686	4,000
3686	H.E. BENNETT SEC., INC. A/C#3167	6,872

3687	H.E. BENNETT SEC., INC. A/C#4636	419,760
3688	H.E. BENNETT SEC., INC. A/C #5871	699,600
3689	H.E. BENNETT SEC., INC. A/C #5875	648,328
3690	H.E. BENNETT SEC., INC. A/C #2278	459,080
3691	H.E. BENNETT SEC., INC.	10,000
3692	H.E. BENNETT SEC., INC.	100,000
3693	JAN HAAG	48,272
3694	JOSE B. HABABAG	101,371
3695	CYNTHIA N. HABALUYAS-MORAZA	2,275,304
3696	ANTONIO HABANA IV	34,117
3697	EDUARDO HABARADAS &/OR MACARIA HABARADAS	1,843,026
3698	EDUARDO HABARADAS	2,260,257
3699	EDUARDO S. HABARADAS	470,586
3700	PHILIP A. HABER & MARGOT L. HABER JT/WROS	506,860
3701	HABIBI HOLDINGS CORP.	1,208,056
3702	MICHAEL S. HADDAD	101,371
3703	PURIFICACION D. HADLEY	8,372
3704	CHARLES HAGEDORN	628,268
3705	MADELINE K. HALEY	120,379
3706	HELEN A. HALL	253,430
3707	HELEN HALPERT	126,715
3708	SUSAN HALPERT	126,715
3709	EDWARD HAMPTON	253,430
3710	MACARIA HAO	24,136
3711	MICHAEL HAO	3,048,600
3712	D.C. HARDIN	482,724
3713	NORMA HARI	34,557
3714	NESTOR H. HARINA &/OR MIRIAM L.HARINA	62,964
3715	ALBERT HARMON	506,860
3716	JOSEPH W. HAROLD	506,860
3717	JACQUELINA HARRY	253,430
3718	JAMES W. HARTY & DEBORAH A. HARTY JT/WROS	253,430
3719	ARNOLD HASKIN	1,013,720
3720	DEANA S. HATAGUE	245,700
3721	ANNAMARIE K. HAUSER	844,767
3722	JOHN HAWKINS	723,786
3723	JOHN HAWKINS	95,681

User ID: maria Time: 04/18/2022 13:34:35

Page No. 74

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
3724	RODINIO G. HAYAG	1,520,580
3725	HAYDEN STONE INC.	1,013,720
3726	MATILDE HAYNES	2,000,000
3727	RAYMOND L. HAYNES	152,057
3728	AGNES J. HECHANOVA	141,772
3729	RAFAEL HECHANOVA	4,200,000

3730	H.C. HEDRY	265,498
3731	FLORENE HEEDT	152,057
3732	PERRY HEFNER	405,487
3733	EARL J. HEINRITZ & DOLORES M. HEINRITZ JT WRS	3,243,905
3734	PETER HEISS	1,879,809
3735	CARMEN M. HENARES &/OR ANTONIO M. HENARES	8,000,000
3736	H.C. HENDRY	48,272
3737	AGERICO C. HENERA, JR.	425,883
3738	JOAN HENRY &/OR EDWARD HENRY	9,654
3739	JEAN MARI HENRY	604,827
3740	VIRGINIA C. HENRY	219,397
3741	HENSON GUANZON DEV. CORP.	316,200
3742	VICENTE N. HENSON JR.	337,906
3743	ANGELES G. HENSON	1,067,673
3744	EMILIO A. HENSON	2,412
3745	VICENTE N. HENSON	115,000
3746	CELINE HERAS	482,724
3747	SOLEDAD F. HERAS	59,639
3748	VALMAYOR HERMANOS	41,400
3749	ALBERTO A. HERMOSO	632,754
3750	HERNANDO F. HERMOSO	253,430
3751	RAMON T. HERMOSO	1,758,941
3752	RICARDO P. HERMOSO	2,065,750
3753	ROBERTO M. HERMOSO	160,908
3754	DOMINADOR HERNAEZ	4,826
3755	ALBERT HERNANDEZ & MARIE HERNANDEZ JT/WROS	440,748
3756	IGNACIO HERNANDEZ &/OR ADELAIDA LAPUZ HERNANDEZ	1,112,644
3757	Z IGNACIO HERNANDEZ AND/OR ADELAIDA LAPUZ HERNANDE	204,540
3758	RENATO HERNANDEZ OR PILAR HERNANDEZ	152,500
3759	ALEXANDER L.A. HERNANDEZ	938,630
3760	ANGELITO C. HERNANDEZ	12,068
3761	CESAR A. HERNANDEZ	308,894
3762	JOSEFINA HERNANDEZ	460,000
3763	JUAN B. HERNANDEZ	842,085
3764	JULIETA M. HERNANDEZ	253,430
3765	NEOFITO A. HERNANDEZ	938,630
3766	VIRGILIO HERNANDEZ	209,007
3767	SALVADOR B. HERNANDO	30,046
3768	JESSIE HERRERA	272,573
3769	MARIA ELENA BALTAZAR HERRERA	53,636
3770	MYRNA A. HERRERA	84,477
3771	NADEZHDA ISKRA F. HERRERA	10,000
3772	RICARDO HERRERO	30,000
3773	WALFRIDO T. HICBAN	32,239
3774	LOURDES CAPISTRANO HICKMAN	12,068

User ID: maria Time: 04/18/2022 13:34:35

Page No. 75

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings

3775	SIMEON A. HIDALGO &/OR FREDESVINDA B. HIDALGO	5,191,633
3776	CESAR HIDALGO	152,057
3777	VICTORIA CARRERO HIDALGO	15,214,500
3778	WILLIAM HIDALGO	253,430
3779	WELDON HIGHTOWER	1,013,720
3780	WELDON E. HIGHTOWER	506,860
3781	TSUGIO HIJI & BETTY T. HUJI, JTWRs	1,013,720
3782	TSUGIO HIJI & BETTY HIJI	506,860
3783	ROBERT A. HIJI & HARRIET M. HIJI JT/WROS	861,661
3784	LU ANN E. HIJI	253,430
3785	ARTURO M. HILADO	1,084,380
3786	ARMI KUUSELA HILARIO	152,862
3787	ROSALINA HILARIO	6,489,538
3788	VERGEL HILARIO	53,636
3789	VIRGILIO HILARIO	591,336
3790	GEORGE E. HILL, JR.	506,860
3791	HILTON GENERAL MERCHANDISE	482,724
3792	GERONIMO C. HINGCO &/OR GLORIA M. HINGCO	101,371
3793	OSCAR C. HIPOLITO	709,604
3794	RICARDO HIPOLITO	398,400
3795	SYLVIA HIPOLITO	24,136
3796	JOHNSON E. HIPONA	101,300
3797	LEONOR C. MORALES HIZON	253,430
3798	LUZ C. HIZON	253,430
3799	HK SECURITIES, INC.	784,780
3800	HO BENG KAO	195,283
3801	JEFFREY HO	34,980
3802	JOCELYN HO	548,550
3803	LEON Z. HO	160,908
3804	MARIANO HO	466,400
3805	JOSE S. HOCSON &/OR OFELIA L. HOCSON	236,533
3806	JAMES G. HODGES & VIVIAN T. HODGES JT/WROS	48,272
3807	ELEANOR D. HOFER	253,430
3808	ULRICH HOFFMAN	3,379,068
3809	JOSEFINA MACASERO HOFFMANN	1,000,000
3810	BERNARDO Y. HOFILENA	148,430
3811	CAROLINA Y. HOFILENA	420,000
3812	FELIX Y. HOFILENA	148,430
3813	LOURDES Y. HOFILENA	148,430
3814	LUIS Y. HOFILENA	148,430
3815	GLORIA HOIN	50,685
3816	KARIN HOK	304,115
3817	CORNELIS HOL	1,083,459
3818	CORNELIS HOL	24,136
3819	FRANCISCO HOLGADO	506,860
3820	FRANCISCO V. HOLIGORES	2,412
3821	ACIE HOLLINGER	506,860
3822	ACIE HOLLINGER	253,430
3823	MANUEL M. HOLMAN	575,000
3824	RICHARD HOLT	1,317,835
3825	HOLY CROSS INVESTMENT CORP.	6,795,236

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings

3826	HONG M. KINGSU	3,165,300
3827	MLA. A/C #596593-005 HONGKONG & SHANGHAI BANKING CORP. NOM.	287,500
3828	A/C 599670/150 HONGKONG BANK ON BEHALF OF MANILA	281,976
3829	PAULO D. HONORIO &/OR MA. SOCORRO HONORIO	22,500
3830	BERT HONTIVEROS	804,540
3831	STEPHEN HONTIVEROS	3,158,358
3832	TERESITA HONTIVEROS	603,405
3833	IRWIN HOODKISS & LILLIAN HOODKISS JTWRs	760,290
3834	HOPKINS, HARBACH & CO.	88,183,083
3835	FRANCIS HORN	8,162,000
3836	ALAN P. HOROWITZ & BARBARA HOROWITZ	253,430
3837	EMMANUEL R. HOROWITZ & SYLVIA P. HOROWITZ JT/WROS	1,959,301
3838	MARC HOROWITZ	506,860
3839	GATTO HORST	1,520,580
3840	GATTO HORST	1,520,580
3841	MIGUEL HORTIGUELA	87,855
3842	THOMAS CASTOR HOSEY	253,430
3843	HOUSE OF TAMBUNTING, INC.	506,860
3844	WILHELMINA HOUTWIPPER	253,430
3845	WILLIAM HOW &/OR BENITO HOW	68,072,640
3846	JUDY HOWARD	253,430
3847	BRISTOL GEN. DOSSIE HSBC MANILA A/C NATIONAL WESTMINSTER JBC	39,840
3848	HSBC NOMINEES MANILA 595553	2,059,322
3849	LORETA HU	14,480
3850	MARIA NIFLEDA S. HUAB	120,681
3851	HUANG SU JAN	1,126,356
3852	BENITO M. HUANG	210,000
3853	GEORGE HUANG	24,136
3854	KEVIN HUANG	630,766
3855	WILLIAM HUANG	402,270
3856	JOSE B. HUBILLA &/OR REMEDIOS HUBILLA	12,923,589
3857	JOSE HUBILLA	234,720
3858	JOSE B. HUBILLA, JR. &/OR REMEDIOS C. HUBILLA	375,475
3859	REBE HUFANA	95,450
3860	JIMMIE D. HUFFMAN & DIANA M. HUFFMAN JT/WROS	506,860
3861	THURSTON M. HUGHES	241,362
3862	FRANCISCO HUGO	1,963,761
3863	FRANCISCO G. HUGO	225,271
3864	VICTOR G. HUGO	4,856,912
3865	HUI KING SHUEN	987,650
3866	DELILAH HUND	506,860
3867	HUNG CHUEN FEI	902,400
3868	ELLIOT HUNG WAI TAK	466,400
3869	DAVID HWANG	1,209,095
3870	EDWIN HWANG	27,408
3871	HANS Y. HWANG	8,427,914
3872	JEFFREY G. HWANG	95,450
3873	ROBERT HWANG	36,961,559
3874	ROBERT C. HWANG	6,020,875
3875	ROSANNA HWANG	1,689,390

3876 ROBERT V. HYDE & OR MARY L. HYDE

1,175,580

User ID: maria

Time: 04/18/2022 13:34:35

Page No. 77

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
3877	ROBERT HYDE &/OR MARY HYDE	509,417
3878	ROBERT V. HYDE &/OR MARY HYDE	36,225
3879	I. ACKERMAN & CO. INC. A/C #001-8	60,000
3880	I. ACKERMAN & CO. INC.	8,714,787
3881	I. ACKERMAN & CO., INC. A/C #093-8	20,000
3882	I. ACKERMAN & CO., INC. A/C #056-8	200,000
3883	I. ACKERMAN & CO., INC. A/C # 064-8	100,000
3884	I. ACKERMAN & CO., INC. A/C#012-8	110,000
3885	I. ACKERMAN & CO., INC. A/C#024-8	1,000,000
3886	I. ACKERMAN & CO., INC. A/C#029-8	200,000
3887	I. ACKERMAN & CO., INC. A/C#037-8	500,000
3888	I. ACKERMAN & CO., INC. A/C#041-8	700,000
3889	I. ACKERMAN & CO., INC. A/C#045-8	400,000
3890	I. ACKERMAN & CO., INC. A/C#057-8	120,000
3891	I. ACKERMAN & CO., INC. A/C#059-8	480,000
3892	I. ACKERMAN & CO., INC. A/C#080-8	600,000
3893	I. ACKERMAN & CO., INC. A/C#086-8	900,000
3894	I. ACKERMAN & CO., INC. A/C#089-8	100,000
3895	I. ACKERMAN & CO., INC. A/C#147-8	19,920
3896	I. ACKERMAN & CO., INC. A/C#160-8	1,000,000
3897	I. ACKERMAN & CO., INC. A/C#179-8	500,000
3898	I. B. GIMENEZ SEC., INC. A/C#A-75	350,000
3899	I. B. GIMENEZ SEC., INC. A/C #D-26	350,000
3900	I. B. GIMENEZ SEC., INC. A/C # C-90	19
3901	I.B. GIMENEZ SECURITIES, INC.	27,161
3902	MARCELINA IBANEZ	348,633
3903	MINORU IBARAKI	24,136
3904	HIGINO IBARRA	150,000
3905	MA. CARIDAD IBARRA	158,181
3906	EDILBERTO IBASCO &/OR LEANDRA IBASCO	728,025
3907	EDILBERTO IBASCO &/OR LEANDRO IBASCO	4,629,584
3908	MONICO H. IGNACIO OR ARACELI O. IGNACIO	472,138
3909	BELLA S. IGNACIO	810,900
3910	DOMINGO IGNACIO	203
3911	JOSE E. IGNACIO	2,414,900
3912	LEONARDO IGNACIO	709,602
3913	ONOFRE T. IGNACIO	9,654
3914	ONOFRE T. IGNACIO	202,743
3915	WILFREDO IGNACIO	16,090
3916	RAFAEL G. IGOA OR CHARITY C. IGOA	241,500
3917	WILLIAM W. IIAMS	101,371
3918	EDMUND IKEDA	506,860

3919	EDMUNDO IKEDA	48,272
3920	JOSE M. ILAGAN	202,743
3921	RAFAEL A. ILAGAN	752,619
3922	RUBEN ILAGAN	2,453,600
3923	ISABEL M. ILAO	747,922
3924	JUAN A. ILAO	926,697
3925	VIVENCIO B. ILAO	5,641,780
3926	BENJAMIN T. ILDEFONSO	255,312
3927	BENJAMIN T. ILDEFONSO	115,364

User ID: maria Time: 04/18/2022 13:34:35

Page No. 78

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
3928	ALEXEJ ILJIN & HEDWIG ILJIN JTWRS	506,860
3929	CLARITO M. ILUSTRE	18,844,188
3930	MARRIETA ILUSTRE	253,430
3931	MARRIETA ILUSTRE	126,715
3932	MARCELINO IMMAGNA	50,685
3933	CINDEO D. IMPERIAL	50,685
3934	IMPERIAL, DE GUZMAN, ABALOS & CO., INC.	1,068,220
3935	A/C-047 IMPERIAL, DE GUZMAN, ABALOS & CO. INC.	10,000
3936	IMPERIAL, DE GUZMAN, DEE & CO., INC.	850,000
3937	FREDERICK L. IMPERIAL	7,800
3938	INDEPENDENT REALTY CORPORATION	165,807,000
3939	LILY V. INFANTADO	7,240
3940	FLORENCIA R. INFANTE DE DIAZ	709,604
3941	FLORENCIA DE R. INFANTE	126,715
3942	ROSA INGGO	16,234
3943	PATRICK INIGUID	400,000
3944	GENARA INIT	7,719
3945	GENARA INIT	25,342
3946	GENARA INIT	602
3947	FELICISIMO C. INOCENCIO	144,817
3948	ANTONIO INOCENTES	88,807
3949	EMILIE L. INSTRELLA	100,000
3950	INSULAR SEC., INC.	8,042,657
3951	INSURANCE UNLIMITED BROKERS, INC.	9,596,800
3952	CELESTINA B. INTE	41,149
3953	SERVICES CORP. INTEGRATED SECURITIES & UNDERWRITING	530,996
3954	AURELIA INTENGAN	253,430
3955	NO. 2-001-83 INTERBANK AS TRUSTEE FOR TRUST ACCT.	338,500
3956	CORP. INTERCONTINENTAL UNDERWRITING MANAGEMENT	75,600
3957	INTERVEST MERCHANT FINANCE CORPORATION	10,000,000
3958	PHILS. INVESTMENT & UNDERWRITING CORP. OF THE	4,068,602
3959	INVESTORS SECURITIES, INC.	15,290,853
3960	DALISAY L. IQUINA	265,498
3961	RAMON C. IRENEO	506,860

3962	NEMESIO R. IRISARY, JR.	193,200
3963	FE ISAAC	241,362
3964	FE ISAAC	1,475,832
3965	ISABELA CULTURAL CORP.	135,161
3966	ISABELA FOUNDATION, INC.	4,232,400
3967	ANTONIO ISIDRO	259,075
3968	CARLOS ISIDRO	123,554
3969	DENNIS ISIDRO	4,114,943
3970	EDMUNDO S. ISIDRO	346,216
3971	EDMUNDO S. ISIDRO	26,800
3972	JOHNNY ISIDRO	506,860
3973	PAOLO ISIDRO	123,554
3974	ELPIDIO O. ISIP	30,000
3975	JOSE ELPIDIO O. ISIP	30,000
3976	JOSE ELPIDIO ISIP	90,000
3977	ISLAND SEC., INC.	14,966,898
3978	CIPRIANO G. ISMAEL	65,389

User ID: maria

Time: 04/18/2022 13:34:35

Page No. 79

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
3979	JAIME A. ISRAEL	5,309,964
3980	JAIME A. ISRAEL	1,206,810
3981	GABRIEL Y. ITCHON &/OR LUISITA S. ITCHON	27,558
3982	TERESITA ITCHON	899,192
3983	TERESITA ITCHON	482,724
3984	ROBERT J. IVON	105,000
3985	J T SECURITIES CORP.	12,068
3986	J. D. CALDERON SEC., INC.	530,458
3987	J. DE SEQUERA & CO., INC.	202,743
3988	J. T. Q. SECURITIES CORP.	17,016
3989	J.J. ORTIGAS & CO., INC. A/C # 32	20,000
3990	J.J. ORTIGAS & CO., INC. A/C #10	144,700
3991	J.J. ORTIGAS & CO., INC. A/C #11	97,500
3992	J.J. ORTIGAS & CO., INC.	335,000
3993	J.M. BARCELON & CO., INC.	5,650,014
3994	J.M. BARCELON & CO., INC. A/C-008	1,166
3995	J.T. FLORES, JR. & CO., INC.	317,487
3996	ALICIA B. JACILDO	8,263
3997	ANDREA RUETAS JACINTO	152,057
3998	ANDRES O. JACINTO	268,180
3999	CESAR JACINTO	57,270
4000	ERNESTO A.T. JACINTO	7,456,050
4001	KIM S. JACINTO	1,050,000
4002	MAURA N. JACINTO	108,612
4003	MAY S. JACINTO	1,050,000
4004	NOEL S. JACINTO	1,050,000

4005	NONI C. JACINTO	1,082,784
4006	RAY S. JACINTO	1,050,000
4007	WILLIAM R. JACKSON	808,079
4008	WILLIAM R. JACKSON	589,996
4009	OFELIA P. JACOMINA &/OR ESTER PARUNGAO	5,830
4010	OFELIA P. JACOMINA	39,644
4011	ZORAYDA H. JAJURIE	402,270
4012	FERDINAND JAKOSALEM &/OR CORAZON JAKOSALEM	7,240
4013	BENJAMIN S. JALANDONI	2,071,776
4014	CORAZON JALANDONI	621,653
4015	EDGARDO JALANDONI	306,529
4016	EDUARD JALANDONI	8,045
4017	JALANDONI, JAYME, ADAMS & CO., INC.	24,737,749
4018	JALANDONI, JAYME, ADAMS & CO., INC.	530,996
4019	JALANDONI, JAYME, ADAMS & CO. INC. A/C63	144,817
4020	VENICIO JALANDONI, JR	24,136
4021	NICOLAS JALANDONI, JR.	101,371
4022	MANUEL JALANDONI	2,100,000
4023	MARIQUELLE JALANDONI	2,555,875
4024	MARIQUELLE L. JALANDONI	143,750
4025	ROBERTO JALANDONI	564,637
4026	NICOLAS JALANDONI, SR.	4,826
4027	JALANDONI, JAYME, ADAMS & CO. INC. A/C35-1976	252,724
4028	LARRY JALBUENA	3,264,800
4029	SHELLA JALBUENA	345,000

User ID: maria

Time: 04/18/2022 13:34:35

Page No. 80

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
4030	JALRA CORPORATION	10,396,575
4031	JALRA CORPORATION	9,635,850
4032	JAMAL HOLDINGS, INC.	341,665
4033	CONCEPCION JAMANDRE	9,654
4034	JAIME B. JAMER	101,371
4035	JAMES UY INC. (A/C # 1064)	440,094
4036	JAMES UY INC. (A/C # 1102)	38,799
4037	JAMES UY INC. (A/C # 12230)	140,794
4038	JAMES UY INC. (A/C # 18376)	409,080
4039	JAMES UY INC. (A/C # 19058)	591,352
4040	JAMES UY INC. (A/C # 19060)	1,356,647
4041	JAMES UY INC. (A/C # 19212)	17,295
4042	JAMES UY INC. (A/C # 19215)	9,472
4043	JAMES UY INC. (A/C # 20101)	216,338
4044	JAMES UY INC. (A/C # 21062)	53,452
4045	JAMES UY INC. (A/C # 2144)	260,556
4046	JAMES UY INC. (A/C # 3514)	19,514
4047	JAMES UY INC. (A/C # 5076)	471,061

4048	JAMES UY INC. (A/C # 6230)	1,078,083
4049	JAMES UY INC. (A/C # 8108)	161,362
4050	JAMES UY INC. (A/C # 8112)	1,333,620
4051	JAMES UY INC. (A/C # 8114)	17,254
4052	JAMES UY INC. (A/C #14024)	21,400
4053	JAMES UY INC. (A/C #15017)	26,317
4054	JAMES UY INC. (A/C #19261)	1,033,700
4055	JAMES UY INC. (A/C #22168)	28,158
4056	JAMES UY INC. (A/C #7022)	699,600
4057	JAMES UY INC. (A/C# 11079)	3,291,220
4058	JAMES UY INC. (A/C# 12020)	42,238
4059	JAMES UY INC. (A/C# 12230)	279,200
4060	JAMES UY INC. (A/C# 12388)	5,631
4061	JAMES UY INC. (A/C# 4106)	5,176
4062	JAMES UY INC. A/C # 3	109,960
4063	JAMES UY INC. A/C # 32	585,100
4064	JAMES UY INC. A/C #1	29,590
4065	JAMES UY INC. A/C #1102	58,999
4066	JAMES UY INC. A/C #12388	28,158
4067	JAMES UY INC. A/C #1507	281,589
4068	JAMES UY INC. A/C #17025	28,158
4069	JAMES UY INC. A/C #2	476,422
4070	JAMES UY INC. A/C #20182	191,452
4071	JAMES UY INC. A/C #44	5,363
4072	JAMES UY INC. A/C #7	73,416
4073	JAMES UY INC. A/C NO. 15025	34,100
4074	JAMES UY INC. A/C NO. 18171	16,025,440
4075	JAMES UY INC. A/C NO. 6017	5,753,800
4076	JAMES UY INC. A/C# 13	17,636
4077	JAMES UY INC. A/C# 16	1,322,700
4078	JAMES UY INC. A/C# 23	559,290
4079	JAMES UY INC. A/C# 37	482,085
4080	JAMES UY INC. A/C# 38	5,485,500

User ID: maria Time: 04/18/2022 13:34:35

Page No. 81

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
4081	JAMES UY INC. A/C# 44	12,272
4082	JAMES UY INC. A/C# 54	10,690
4083	JAMES UY INC.	1,456,883
4084	JAMES UY INC.	18,114,900
4085	JAMES UY INC., (A/C NO. 12069)	10,890
4086	CLYDE E. JAMES	506,800
4087	EDUARDO JAMORA &/OR SYLVIA J. JAMORA	1,200,395
4088	REGINO B. JANTE	105,000
4089	ANDREW JAO	114,540
4090	LYDWINA M. JAO	100,000

4091	MARIA PAZ JAO	1,280,346
4092	VISITACION JAO	559,680
4093	FRANCIS JARDELEZA	731,400
4094	GILDA L. JARDELEZA	221,450
4095	JEROME C. JARDER	107,272
4096	JOSE JARQUE, JR.	1,255,082
4097	JOSE JARQUE, SR.	241,362
4098	IRVING JASPER & CECILE JASPER JT/WROS	1,013,720
4099	MOE JASPER & JEANETTE SHYE JASPER JT/WROS	1,520,580
4100	ALFREDO JAVELLANA	521,184
4101	ALFREDO JAVELLANA	117,990
4102	ANTONIO L. JAVELLANA	644,435
4103	CAROLINA JAVELLANA	110,000
4104	CAROLINA JAVELLANA	150,177
4105	EDUARDO H. JAVELLANA	44,128
4106	FRED JAVELLANA	4,022
4107	FRED JAVELLANA	168,953
4108	GLORIA S. JAVELLANA	1,956,150
4109	ALFREDO JAVELLANA, JR.	160,908
4110	KATHIE K. JAVELLANA	120,379
4111	ROBERTO S. JAVELLANA	171,112
4112	ROBERTO S. JAVELLANA	518,472
4113	SERGIO JAVELLANA	1,013,720
4114	ALFREDO JAVELLANA, SR.	2,112,347
4115	JESUS P. JAVELONA &/OR JOSEPHINE Q. JAVELONA	322,328
4116	JESUS P. JAVELONA	675,354
4117	EMMANUEL JAVELOSA &/OR GLORIETTA JAVELOSA	315,000
4118	CIRILO JAVELOSA	2,761,000
4119	ANGELA L. JAVIER	64,363
4120	ANGELINA M. JAVIER	760,290
4121	ESTELITA JAVIER	253,430
4122	FRANCISCO A. JAVIER	101,371
4123	JENNIFER T. JAVIER	150,000
4124	LAURIE JAVIER	101,369
4125	ORLANDO M. JAVIER	760,290
4126	PATRICIO P. JAVIER	209,090
4127	TEODORO B. JAVIER	643,632
4128	VELIA D. JAVIER	189,000
4129	VICTOR B. JAVIER	48,272
4130	VICTOR B. JAVIER	1,013,720
4131	ZOSIMO JAVIER	4,826

User ID: maria

Time: 04/18/2022 13:34:35

Page No. 82

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
4132	ZOSIMO JAVIER	53,098
4133	JAYBEE REAL ESTATE CORPORATION	8,633

4134	FORTUNATO I. JAYME	160,993
4135	VICENTE J. JAYME, JR.	3,000,000
4136	FRED JENKINS	253,430
4137	JENN WOEI SECURITIES, INC.	35,748
4138	JAMES JENSEN, JR.	7,098,940
4139	JERCO	1,267,150
4140	JESUS R. JAYME & CO., INC.	50,685
4141	GEORGINA R. JHOCSON &/OR EDUARDO R. JHOCSON, JR.	268,180
4142	TEODORO M. JHOCSON	1,150,000
4143	JIM HO KHE BIN	441,111
4144	FERNANDEZ JIMENEZ GONZALES BELLO VALDEZ CALUYA &	61,320
4145	BENJAMIN JIMENEZ	304,115
4146	BENJAMIN A. JIMENEZ	202,743
4147	BENJAMIN A. JIMENEZ	152,057
4148	DENIA C. JIMENEZ	80,454
4149	ESPERANZA JIMENEZ	28,474
4150	ESTER JIMENEZ	463,347
4151	GUADALUPE B. JIMENEZ	840,000
4152	JOSE O. JIMENEZ	803
4153	MA. ASSUNTA R. JIMENEZ	139,305
4154	PERLA Z. JIMENEZ	134,090
4155	ROMANA JIMENEZ	319,782
4156	TIMOTEO JIMENEZ	1,424,010
4157	DENNIS L. JISON	456,173
4158	JOSE J. JISON	316,260
4159	JMEC DEVELOPMENT CORP.	2,090,900
4160	JOAM INVESTMENTS CORP.	1,049,998
4161	ALBERTO C. JOAQUIN	13,666
4162	RODOLFO JOCSON, JR.	153,590
4163	W.A. JOHCKHEER	72,408
4164	JOHN PAUL DY	8,745
4165	MURRAY JOHNSON	506,860
4166	MURRAY W. JOHNSON	1,013,720
4167	JOINT RESEARCH & DEV. CORP.	2,535,750
4168	W.A. JONCKHEER, JR.	253,430
4169	W.A. JONCKHEER	1,013,720
4170	BILL JONES	9,654
4171	HELEN F. JONES	253,430
4172	ZENAIDA JONES	506,860
4173	MODESTO JORDANA	19,308
4174	MODESTO JORDANA	325,487
4175	VIRGILIO C. JORDANA	51,225
4176	MANOLO JORGE	160,908
4177	EDDIE JOSE	506,860
4178	EDDIE JOSE	253,430
4179	EDUARDO C. JOSE	764,954
4180	HERMINIA L. JOSE	17,860
4181	IGNACIO JOSE	506,860
4182	JERRY JOSE	463,150

User ID: maria

Time: 04/18/2022 13:34:35

Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
4183	JOCELYN C. JOSE	6,704
4184	IGNACIO JOSE, JR.	253,430
4185	JUAN MA. JOSE	137,575
4186	REMEDIOS JOSE	664,129
4187	ROBERTO V. JOSE	562,923
4188	SOLEDAD S. JOSE	33,056
4189	JOSEPH CHUA & CO., INC. A/C #1	129,426
4190	JOSEPH CHUA & CO., INC. A/C #2	209,880
4191	JOSEPH CHUA & CO., INC. A/C #3	209,880
4192	JOSEPH CHUA & CO., INC. A/C #6	43,025
4193	JOSEPH CHUA & CO., INC.	3,799,891
4194	ELIZABETH JOSEPH	146,425
4195	MANUEL D. JOTA JR.	104,871
4196	MARCELINA JOVEN	285,611
4197	JOSE JOYA	20,917,305
4198	JOSEFINA JOYA	181,038
4199	JRT DEVELOPMENT CORP.	9,262,537
4200	DIOSDADO JUAN	506,860
4201	MABINI L. JUAN	101,371
4202	TERESITA S. JUAN	50,685
4203	JUANA S. JUAT	152,057
4204	EVELYN M. JUBAN	84,476
4205	EVELYN N. JUBAN	50,685
4206	FRANCISCO JUCUTAN	670,450
4207	FRANCISCO T. JUCUTAN, JR.	160,908
4208	ALBERTO JUGO &/OR VIRGINIA JUGO	101,371
4209	ROMAN JULARBAL	648,685
4210	ROMEO S. JURANI	650,975
4211	MELVYN JURISPRUDENCIA	537,575
4212	CLOVIS R. JUSTICE & BERYL JUSTICE JTWROS	253,430
4213	KENNETH JUSZKIEWICZ	253,430
4214	MA. VIRGINIA E. KABIGTING	203,469
4215	RAMON VICENTE KABIGTING	112,635
4216	EDMUNDO KAIMO	241,362
4217	ANTONIO S. KAIRUZ	530,996
4218	ARLENE KAIRUZ	25,545
4219	LILY K. KAIRUZ	29,499
4220	LILY K. KAIRUZ	26,818
4221	RITA KAIRUZ	1,032,327
4222	RITA S. KAIRUZ	184,000
4223	SALINO G. KAIRUZ	24,136
4224	SAMIR KAIRUZ	26,818
4225	YVETTE F. KAIRUZ	7,079,975
4226	BENJAMIN L. KALAW	47,246
4227	GUALBERTO L. KALAW	24,136
4228	REYNALDO K. KALAW	916,927
4229	BIENVENIDO G. KALINISAN	741,359
4230	BIENVENIDO G. KALINISAN	382,960
4231	RAFAEL R. KALUAG	21,722
4232	RAFAEL R. KALUAG	152,057
4233	LEONARDO KANG	5,252,536

User ID: maria

Time: 04/18/2022 13:34:35

Page No. 84

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
4234	MA. ROSARIO KANGLEON	282,724
4235	MA. ROSARIO KANGLEON	268,180
4236	ROSARIO MA. KANGLEON	53,636
4237	NORMAN B. KANITENG	378,156
4238	KARDCO, INC.	3,794,232
4239	CAROLINE KATIGBAK	152,057
4240	NICETA S. KATIGBAK	506,860
4241	NICETAS S. KATIGBAK	120,681
4242	NORBERTO KATIGBAK	25,342
4243	VICENTE L. KATINDIG	4,590
4244	MARLENE M. KATZ	101,371
4245	ALEXANDER T. KAW	232,881
4246	ANTONIO KAW	2,332,000
4247	ISIDRO KAW	1,994,160
4248	MARY KAW	250,000
4249	KAY ANG	155,560
4250	KAZDEN & DIANA KAZDEN JTWRS	253,430
4251	LETICIA KEATON	101,371
4252	HENRY KELLY	101,371
4253	KENSINGTON MANAGEMENT CORPORATION	56,791,526
4254	KEPPEL SEC. PHILS. INC. A/C# 1616	7,000,000
4255	KEPPEL SEC. PHILS., INC. A/C# 1021	1,377,193
4256	KEPPEL SEC. PHILS., INC. A/C# 1655	5,200,280
4257	KEPPEL SEC., PHIL. A/C # LEE A001	720,519
4258	KEPPEL SECURITIES (PHILS.), INC.	1,731,102
4259	VIRGINIA M. KERLEY	253,430
4260	KERRY SECURITIES (PHILS.) INC. A/C QM001	305,440
4261	KERRY SECURITIES (PHILS.) INC. A/C MGC01	111,069
4262	KEY SECURITIES, INC. A/C # 17	13,148
4263	KEY SECURITIES, INC. A/C# 16	11,749
4264	KEY SECURITIES, INC.	7,142,436
4265	CONRAD KHO	13,409
4266	DAVID L. KHO	10,000,000
4267	HENRY A. KHO	670,450
4268	MARIVIC KHO	2,228,592
4269	SALLY KHO	30,000
4270	ALFRED KHU	12,642,874
4271	BETTY KIAC	1,748,987
4272	FABIAN GO KIAO	2,386,154
4273	ARACELI T. KIENER	601,895
4274	JOHN T. KIENER	120,379
4275	ESTATE OF RONALD J. KIGHTLINGER & ELIZABETH E. KIGHTLINGER	1,267,000
4276	RAMCHAND KIKU	253,430
4277	RODOLFO NESTOR KILAYCO	101,371
4278	HENRY KILEY	210,225
4279	MANUEL KILEY	12,068

4280	KIM SIN ONGKAUKO	10,650,150
4281	NINA PICACHE KING &/OR Z.P. PICACHE	18,656
4282	ALEJANDRO G. KING	24,136
4283	CATHERINE B. KING	467,413
4284	DALTON KING	24,101

User ID: maria

Time: 04/18/2022 13:34:35

Page No. 85

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
4285	ERIC KING	1,150,000
4286	JUDY KING	1,592,244
4287	PATRICIA ANN B. KING	467,413
4288	PETER KING	1,629
4289	PETER KING	100,371
4290	SALLY VICTORIA B. KING	467,413
4291	VICENTE KING	844,767
4292	WILLIAM T. KIOK	1,072
4293	MICHAEL KIWAS	506,860
4294	WILLIAM B. KLAIN	101,371
4295	FRANK V. KLAR	633,575
4296	MINERVA M. VDA. DE KLAR	1,959,301
4297	DENIS L. KLEIDOSTY & VIRGINIA M. KLEIDOSTY JTWRS	253,430
4298	HEIKE KNORP	506,860
4299	KO BENG SUM	250,000
4300	KO TIAN NAM &/OR ELISA CHUA KO	230,000
4301	ELENA KO	50,685
4302	VICTOR KOA SON ENG	466,400
4303	BARON PATRICK DE KOENIGSWARTER	36,204
4304	PATRICK DE KOENIGSWARTER	14,480
4305	HARRY W. KOERNER & MARCELLA A. KOERNER JTWRS	75,600
4306	HARRY W. KOERNER	50,400
4307	HARRY TED KOERNER	443,800
4308	LETICIA L. KOOP	152,057
4309	GUNTER KOPPETZ	304,863
4310	JOSEPH KORMAN	25,342
4311	ANTONIO KORNERUP	123,544
4312	AURORA A. KOUDROGLOU	2,470,943
4313	MARIKA A. KOUDROGLOU	823,648
4314	ROBERT J. KRAJNEK	152,724
4315	EDGAR KROHN, JR.	3,194,521
4316	KUE KUN ONGKAUKO	4,242,350
4317	MANUEL KUE	95,832
4318	JONATHAN JOSEPH KUI	1,212,640
4319	ROBERT N. KUMAGAI & SANAYE KUMAGAI J/T	691,160
4320	LILY KUAN KUNG	922,795
4321	HARRY KURTZMAN & MARY & CHANNA & CIPORA KURTZM	506,860
4322	KAROLYN C. KWA	375,452

4323	KWAN MAN WAI	5,068,602
4324	KWAN MAN WAI	2,751,526
4325	ANA ROSE KWAN	1,610,000
4326	CARLOS Y. KWAN	1,126,356
4327	EMILIE A. KWAN	225,270
4328	KWONG SAM	1,279,950
4329	ROSALIA C. KWONG	709,602
4330	L. D. DOROMAL & SONS	709,602
4331	L. M. GARCIA & ASSO., INC.	22,134,637
4332	L. RECIO & CO., INC.	9,859,637
4333	PATRICIO LA MADRID	28,063
4334	BRAULIO R. LA ROSA	160,908
4335	DEAN KARLO LA VINA	150,000

User ID: maria

Time: 04/18/2022 13:34:35

Page No. 86

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
4336	JUANCHO LA'O	1,037,856
4337	ANGELINA C. LABRADA	100,000
4338	MILA LABUNI	3,090,256
4339	EMILIO LACAMBRA	265,498
4340	FRANCISCO A. LACAMBRA	10,970
4341	FRANKIE A. LACAMBRA	724,083
4342	ARTURO L. LACANILAO, JR.	23,000
4343	GUILLERMO LACANLALE	354,801
4344	GUILLERMO S. LACANLALE	253,430
4345	FRANCISCA LACHICA	253,430
4346	REGINA LACHICA	172,500
4347	AMANCIA T. LACSON	335,681
4348	AMPARO LACSON	3,450,000
4349	ANGELA LACSON	676,131
4350	ANGELO B. LACSON	1,126,356
4351	CONSUELO V. LACSON	406,860
4352	LACSON, EVANGELINA H. &/OR R.H. LACSON	50,685
4353	JESUS LACSON	1,200,395
4354	JESUS LACSON	506,860
4355	DANIEL LACSON, JR.	257,245
4356	LILIBETH Y. LACSON	1,568,181
4357	LUIS S. LACSON	147,240
4358	LUISA D. LACSON	86,290
4359	LUISA D. LACSON	202,743
4360	MA. VICTORIA D. LACSON	1,438,265
4361	MA. VICTORIA D. LACSON	470,655
4362	RAFAEL LACSON	24,136
4363	ROSENDO T. LACSON	418,360
4364	SYLVIA F. LACSON	1,587,722
4365	TEODORO LACSON	2,440,438

4366	TOMMY LACSON	172,976
4367	AVELINO LACUNA	1,297,374
4368	NELSON A. LACUNA	1,945,287
4369	JAIME Y. LADAO	455,742
4370	CHONA LADERA	220,640
4371	MA. LOURDES U. LADINES	253,430
4372	RICHARD H. LADUN	101,371
4373	ANTONIO M. LAGDAMEO	253,430
4374	ERNESTO V. LAGDAMEO	5,192,250
4375	FE PALTING LAGDAMEO	3,166,057
4376	ROBERTO J. LAGDAMEO	1,013,720
4377	HERMINIA S. LAGLIVA	87,355
4378	QUINTIN LAGUESMA	2,000,000
4379	FILOMENA A. LAGUSTAN	160,356
4380	FILOMENA LAGUSTAN	64,363
4381	LAI SO	63,145
4382	ALFREDO N. LAI	181,021
4383	MA. TERESA J. LAINAZ	50,685
4384	REMEDIOS LAJARA	96,544
4385	REMEDIOS LAJARA	64,363
4386	PAUL LAM	406,301

User ID: maria

Time: 04/18/2022 13:34:35

Page No. 87

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
4387	ROSE MARIE B. LAMAN	50,685
4388	CRISTINA LAMATA	3,147,712
4389	LAMBERTO C. LAMAYO	489,720
4390	LAMBERTO C. LAMAYO	244,860
4391	EDWARD R. LAMBERT	253,430
4392	HARRY CHONG LAMFAI	80,454
4393	ELISA LAMMOGLIA	482,724
4394	ERLINDA V. LAMPA	331,371
4395	RIZALINA LAMZON	149,107
4396	MARIANO LANDICHO	101,371
4397	AMABLE LANGIT	707,290
4398	LILIA G. LANSANG	10,000
4399	RAIDISITO LANSANGAN	1,150,000
4400	BEATRIZ L. LANTIN	253,430
4401	GREGORIO LANTIN	675,813
4402	FELY T. LANTO	431,452
4403	SABINA EMILIA LUISA LANUZA	58,946
4404	ANDRES LAO HIAN LIONG	5,000,000
4405	LAO KIM	7,276,772
4406	LAO PAC	350,750
4407	LAO PAC	865,514
4408	LAO SIOK BEE	878,100

4409	LAO SIUTENG	2,211,810
4410	ANTONIO LAO	300,000
4411	BETTY LAO	349,613
4412	DEAN L. LAO	241,362
4413	EDWIN LAO	311,757
4414	ELENA T. LAO	2,770,748
4415	ELENA LAO	1,195,807
4416	HONORIO REYES LAO	1,380,544
4417	MARIO VALERO LAO	506,860
4418	NORMA LAO	1,399,200
4419	RICHARD L. LAO	8,800,000
4420	ROSELYN D. LAO	2,000,000
4421	REVELINA S. LAOENG	95,450
4422	MANUEL P. LAPID	48,272
4423	ROSA P. LAPID	48,272
4424	EDWARD H. LAPRATH	253,430
4425	MA ROSARIO ORETA LAPUS	1,082,756
4426	ROSARIO LAPUS	687,720
4427	MILAGROS K. LAPUZ	90,369
4428	ROSA A. LAQUI	3,803,625
4429	RUBEN A. LAQUI	201,135
4430	PRUDENCIA G. LARAYA	1,142,811
4431	MARION L. LARDIZABAL &/OR FLORENCE S. LARDIZABAL	374,238
4432	VICTOR M. LARDIZABAL	101,371
4433	VICTOR M. LARDIZABAL	141,917
4434	VICTOR LARION	28,158
4435	VICTOR A. LARION	72,408
4436	CRISPINA L. LARO	101,371
4437	ANTONIO A. LARRAURI	1,013,720

User ID: maria Time: 04/18/2022 13:34:35

Page No. 88

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
4438	ANTONIO A. LARRAURI	760,290
4439	MARIA NIEVES D.C. LARRAURI	709,604
4440	LARRGO SEC. CO., INC. A/C #4	2,232,310
4441	LARRGO SEC. CO., INC. A/C #5	2,056,075
4442	LARRGO SEC. CO., INC. A/C #6	1,762,350
4443	LARRGO SEC. CO., INC. A/C #7	1,174,900
4444	LARRGO SEC. CO., INC. A/C #8	1,174,900
4445	LARRGO SEC. CO., INC. A/C #24	1,174,900
4446	LARRGO SEC. CO., INC. A/C #25	1,174,900
4447	LARRGO SEC. CO., INC. A/C #26	1,174,900
4448	LARRGO SEC. CO., INC. A/C #27	1,174,900
4449	LARRGO SEC. CO., INC. A/C #28	1,173,725
4450	LARRGO SEC. CO., INC. A/C #29	1,084,432
4451	LARRGO SEC. CO., INC. A/C #31	469,960

4452	LARRGO SEC. CO., INC. A/C #32	422,964
4453	LARRGO SEC. CO., INC. A/C #33	234,980
4454	LARRGO SEC. CO., INC. A/C #35	42,296
4455	LARRGO SEC. CO., INC. A/C #36	23,498
4456	LARRGO SEC. CO., INC. A/C #37	7,049
4457	LARRGO SEC. CO., INC.	7,414,165
4458	JANET LASATEN	101,135
4459	ALEXANDER BENEDICT LAT	240,870
4460	ARISTEO L. LAT	14,731
4461	ARISTEO A. LAT, JR.	29,917
4462	MA. CRISTINA L. LAT	249,595
4463	MA. KATHERINA L. LAT	249,595
4464	MA. MARGARITA L. LAT	502,677
4465	ARISTEO L. LAT, SR.	99,042
4466	TERESITA DE LEON LAT	38,617
4467	KENNETH SINFUEGO LATO	3
4468	PERRY WEINNE SINFUEGO LATO	3
4469	SY KIMBERLY SINFUEGO LATO	3
4470	SY PIERRE WATSON SINFUEGO LATO	3
4471	WEE TEE SINFUEGO LATO	27
4472	ARLENE SINFUEGO LATO-CHING	3
4473	KRISTINE SINFUEGO LATO-CO	3
4474	GENEROSA A. LATORRE	47,246
4475	SANTIAGO LAU	90,000
4476	IRA E. LAUFER	2,534,301
4477	AMELIA D. LAUREA	402,270
4478	HENSON LAUREL	15,000
4479	MA. PAZ LAUREL	40,185
4480	FILIPINA R. LAURON	107,272
4481	ILDEFONSO G. LAUZ	703,661
4482	LEONOR M. LAVIN	838,219
4483	MARIETTA P. LAVIN	96,600
4484	SUNDAY LAVIN	1,288,590
4485	VICENTE LAVIN	714,827
4486	FILEMON A. LAVINA	14,136
4487	LADISLAO G. LAVINA	379,887
4488	ZENaida P. LAWRENA &/OR ANGELES R. ALEJANDRIA	193,089

User ID: maria Time: 04/18/2022 13:34:35

Page No. 89

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
 Stockholder MasterList
 As of 03/31/2022

Count	Name	Holdings
4489	FELICITAS P. LAXAMANA	202,743
4490	FELICITAS P. LAXAMANA	135,161
4491	ADDELLIA H. LAY	3,450,000
4492	ALBERT W. LAY	1,386,066
4493	ELLEN LAY	104,780
4494	STEWART LAY	768,000

4495	ANA MARIA S. LAYA	921,563
4496	JAIME C. LAYA	48,085,099
4497	JUAN CLAUDIO S. LAYA	225,271
4498	SILVINA C. LAYA	30,371,600
4499	SILVINA C. LAYA	102,396
4500	FE L. LAYGO	796,988
4501	ANGELINA G. LAYOG	1,703,049
4502	FRANCISCA M. LAYSON	2,691,466
4503	ROLANDO LAYUG &/OR JOSEFINA LAYUG	667,768
4504	MANUEL L. LAZAGA &/OR NEOLITA O. LAZAGA	844,767
4505	ANGEL LAZARO &/OR ESTATE OF MAGDALENA L. LAZARO	141,917
4506	FLORENTINO LAZARO	4,600,000
4507	FRANCISCO M. LAZARO	912,347
4508	PABLO LAZATIN &/OR CONSOLACION LAZATIN	202,743
4509	ANGELINA LAZATIN	363,636
4510	ANGELINA LAZATIN	1,340
4511	ESTEBAN LAZATIN	506,860
4512	JESUS L. LAZATIN	2,207,940
4513	JAIME G. LAZO	12,068
4514	LIBERATO LAZO	482,724
4515	BENJAMIN C. LEANO	53,098
4516	PARALUMAN S. LEANO	39,824
4517	VIOLETA U. LEANO	25,342
4518	LINO LEBRON	989,584
4519	THELMA D. LEBRUN	87,450
4520	THELMA LEBRUN	123,000
4521	CECILIA U. LEDESMA ITF CAMILLE L. JUMAQUIO	115,000
4522	JULIO A. LEDESMA IV	602,800
4523	BENJAMIN J. LEDESMA	350,000
4524	CONCHITA A. LEDESMA	1,267,328
4525	ELIZABETH MERCEDES R. LEDESMA	185,338
4526	ELVIRA R. LEDESMA	5,437,502
4527	ERNESTO OSCAR R. LEDESMA	185,338
4528	FELIX LEDESMA	168,953
4529	FELIX LEDESMA	36,204
4530	FELIX LEDESMA	68,956
4531	JOSE MA. LEDESMA	68,960
4532	OSCAR LEDESMA, JR.	34,247
4533	OSCAR J. LEDESMA, JR.	45,012
4534	JUANITA J. LEDESMA	1,219,502
4535	MA THERESA U. LEDESMA	180,888
4536	MA. CARLA A. LEDESMA	602,800
4537	MA. THERESA U. LEDESMA	31,304
4538	MIGUEL L. LEDESMA	68,956
4539	PILAR L. LEDESMA	24,136

User ID: maria Time: 04/18/2022 13:34:35

Page No. 90

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count Name

Holdings

4540	PURITA KALAW LEDESMA	15,000
4541	PURITA KALAW LEDESMA	48,272
4542	PURITA KALAW LEDESMA	1,448,172
4543	REGINA MARIA R. LEDESMA	185,338
4544	ROBERT VINCENT R. LEDESMA	185,338
4545	THOMAS A. LEDESMA	602,800
4546	ZAFIRO T.S. LEDESMA	4,226,250
4547	CESAR C. LEE & HELEN Y. LEE JT/WROS	3,286,893
4548	FELLY LEE FONG SHENG	1,050,000
4549	LEE LEE	6,000,000
4550	LEE SEE YUEN	2,064,322
4551	ALEJANDRO LEE	66,191
4552	BRIGID KAREN L. LEE	862,007
4553	CLARA A. LEE	506,860
4554	ERIC L. LEE	5,750,000
4555	EVELYN LEE	72,408
4556	HOWARD T. LEE	150,000
4557	JOSE LEE	506,860
4558	JOSE LEE, JR.	1,684
4559	LEO B. LEE	145,454
4560	LEONARDO LEE	141,362
4561	LEONARDO S. LEE	3,580
4562	MA. LEA B. LEE	224,959
4563	MARIANO LEE	1,715,100
4564	MARYLYN L. LEE	48,272
4565	MERCEDES LEE	3,065
4566	MICHAEL L. LEE	862,007
4567	ROBERT LEE	12,068
4568	ROBERT LEE	340,900
4569	SIMON LEE	241,362
4570	VIRGINIA LEE	1,878,025
4571	JACOB L. LEE	862,007
4572	STEPHEN L. LEE	862,007
4573	LEFRI INCORPORATED	466,400
4574	SIMON P. LEGANSO	168,000
4575	SIMON LEGANZO	1,007,293
4576	ANTONIO LEGARZA, JR.	675,813
4577	LEGASPI IMPORT & EXPORT CORP.	2,337,516
4578	DOLORES Y. LEGASPI	199,600
4579	JESUS S. LEGASPI	734,714
4580	JUANITO S. LEGASPI	915,628
4581	PATRICIA T. LEGASPI	402,270
4582	LEHMAN BROTHERS INC.	641,500
4583	LEI SEE YUEN	12,239,324
4584	ALLAN LEIBOH & ANN LEIBOH JT/WROS	506,860
4585	JACK LEIDERMAN & MARY LEIDERMAN JTWROS	1,013,720
4586	RICARDO B. LEJANO	101,371
4587	MARY LEKIEM CHAN	87,450
4588	LELY KUNG LIM	150,000
4589	LELY KUNG LIM	190,900
4590	CONSTANTINOS LEMBESIS	506,860

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
4591	ROD LEMONS	1,013,720
4592	LENRICK REALTY CORPORATION	6,206,260
4593	LEOMONT REALTY & DEV., CORP.	92,161
4594	CARMEN L. LEONARDO	48,272
4595	ENG SUAN LEONARDO	727,100
4596	JOSE LEONARDO	2,500
4597	LEONITO Y. LEONARDO	813,720
4598	REMEDIOS G. LEONARDO	506,860
4599	FEMENINA LEONCIO	25,342
4600	CONSOLACION W. LEONG	211,191
4601	TERESITA LEONITO	100,000
4602	MARK WILLIAM LERCH	506,860
4603	LEUNG SE WA	8,031,581
4604	LEUNG SEE KON	42,704
4605	LEUNG SEE KON	3,154,554
4606	EDMUND C. LEUNG	401,109
4607	GRACE LEUNG	3,986,048
4608	GRACE LEUNG	1,867,304
4609	GRACE LEUNG	2,664,634
4610	HENRY LEUNG	7,555,966
4611	JOHNSON C. LEUNG	401,109
4612	MARILYN A. LEUNG	1,272,837
4613	JANE C. LEUNG-LEONG	401,110
4614	RENATO D. LEVERIZA	1,013,720
4615	MARY ANGELICA LEVISTE, O.S.B.	1,756
4616	ROSENDO LEVY, JR.	24,136
4617	ROBERT W. LEWIS, JR.	1,267,150
4618	KAREN K. LEWIS	608,231
4619	ANTONIA MA. A. LEY	67,160
4620	HARRY LEYDEN	202,743
4621	LI ENG GAW	70,959
4622	LETICIA V. LI	200,000
4623	LUISA LI	1,756,363
4624	FRANCISCO M. LIAMZON	573,671
4625	ROBERTO R. LIAMZON	2,300,000
4626	SHIRLEY LIM LIANTING	58,182
4627	MARTA L. LIAO	160,908
4628	PILAR N. LIAO	200,000
4629	LIAU THAI MIN	3,827,240
4630	LOLITA B. LIBAN	134,000
4631	MANUEL C. LIBREA	113,854
4632	LILIA E. LIBROJO	200,893
4633	ROGELIO LIBROJO	861,506
4634	LICAROS BROTHERS SEC., CORP.	890,675
4635	MAXIMO G. LICAUCO III	5,585,504
4636	MAXIMO G. LICAUCO III	50,000
4637	LICHAUCO SEC. CORP. A/C #005	1,446,730
4638	LICHAUCO SEC. CORP. A/C #007	236,534
4639	LICHAUCO SEC. CORP.	354,801
4640	ALICIA N. LICHAUCO	132,749

4641 ARMANDO LICHAUCO

63,585

User ID: maria

Time: 04/18/2022 13:34:35

Page No. 92

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
4642	PACITA E. LICHNOCK	562,923
4643	RICARDO F. LICHNOCK	1,185,976
4644	PACITA E. LICHNOCK	33,788
4645	CECILIE D. LICLICAN	34,860
4646	RICHARD E. LIFSEY	101,371
4647	RENATO LILLES	144,817
4648	ROBERTO LILLES	669,822
4649	LYDIA M. LIM &/OR B.J. LIM	253,430
4650	AMADO P. LIM &/OR HEIDE N. DY	4,390,900
4651	VICENTE LIM &/OR NANCY LIM	501,800
4652	BENJAMIN LIM CHEW	772,342
4653	LIM CHIU CHEN	1,388,687
4654	MICHAEL LIM CHUAN SENG	2,000,000
4655	EDWARD LIM GO	83,952
4656	JOSE T. LIM KOK AN	534,628
4657	LIM LE	225,271
4658	LIM LIAN KHOAN	380,000
4659	LIM LIAN LIAN	105,000
4660	GILBERT LIM LIANTING	95,450
4661	MANUEL LIM LO SUY	4,636,142
4662	DESIREE LIM ONG	2,727,581
4663	LIM SING KA	3,832
4664	LIM SIU	29,880
4665	WILLY LIM YEW CHAI	230,000
4666	ADELAIDA U. LIM	800,261
4667	ALFONSO LIM	55,290
4668	ALFRED S. LIM	817,950
4669	ANDRES LIM	38,025
4670	ANTHONY T. LIM	134,090
4671	ANTONIO LIM	5,634,080
4672	ANTONIO LIM	1,278,976
4673	ANTONIO LIM	4,759,945
4674	ARMANDO U. LIM	2,032,400
4675	BENJAMIN LIM	670,450
4676	BERNIE Y. LIM	360,250
4677	BETTY LIM	1,610,000
4678	CONSUELO TAN LIM	1,149,318
4679	DANIEL D. LIM	2,415,000
4680	DAVID H. LIM	1,784,437
4681	DAVID E.T. LIM	20,000,000
4682	DOMINADOR I. LIM	4,604,454
4683	DOMINADOR I. LIM	1,674,400

4684	DOMINGO LIM	72,408
4685	DOMINGO LIM	2,300,000
4686	DOUGLAS LIM	57,408
4687	EDGARDO S. LIM	92,000
4688	ELIZABETH V. LIM	1,118,454
4689	ESTEFANIA ALDABA LIM	5,976
4690	ESTELA LIM	11,500,000
4691	EULALIA H. LIM	321,987
4692	EVELYN K. LIM	1,128,871

User ID: maria Time: 04/18/2022 13:34:35

Page No. 93

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
4693	FELIMON U. LIM	405,487
4694	FELISA GO LIM	35,446
4695	FERMINA D. LIM	354,800
4696	FLORENCIO I. LIM	5,068,602
4697	FRANK LIM	1,689,534
4698	GALO LIM	10,000,000
4699	GEORGE U. LIM	3,622,500
4700	GEORGINA LIM	70,959
4701	GLORIA S. LIM	2,211,441
4702	GORDON VERRA LIM	3,756,052
4703	HELEN LIM	2,207,264
4704	HERMAN LIM	150,000
4705	IGNATIUS JERRY LIM	1,249,294
4706	ISIDRO LIM	1,496,444
4707	JAYME L. LIM	4,440
4708	JEAN T. LIM	20,521
4709	JOAQUINA LIM	5,387,837
4710	JOAQUINA T. LIM	2,201,617
4711	JOHN LIM	658,224
4712	JOSE LIM	72,408
4713	JOSE O. LIM	8,452,500
4714	JOSE MARIANO LIM	591,546
4715	JOSE MARIANO LIM	593,358
4716	ARSENIO L. LIM, JR. &/OR RUBY O. LIM	482,724
4717	MANUEL LIM, JR.	341,244
4718	JUAN LIM	77,304
4719	JUANITA LIM	6,641,250
4720	LUIS LIM	40,227
4721	LUISA Y. LIM	24,136
4722	MANUEL LIM	253,430
4723	MANUEL MARTIN LIM	125,498
4724	MICHAEL GERALD LIM	95,144
4725	MICHAEL PO LIM	1,718,120
4726	NENA CHANG LIM	614,300

4727	NOEL H. LIM	96,544
4728	PACITA G. LIM	1,382,345
4729	PATRICIA L. LIM	104,590
4730	PHILIP L. LIM	591,336
4731	PHILIP S. LIM	3,965,000
4732	RAYMUNDO LIM	765
4733	REMEDIOS J. LIM	283,000
4734	RHEENA YANG LIM	101,371
4735	ROBERTO Y. LIM	7,245,000
4736	ROSALINA LIM	555,000
4737	ROSITA B. LIM	836,892
4738	SOLEDAD A. LIM	880,290
4739	PHILIP LIM, SR.	66,000
4740	PHILIPP LIM, SR.	169,600
4741	SYLVIA LAO LIM	785,229
4742	TERRY LIM	5,363,600
4743	VICTOR LIM	1,072,720

User ID: maria

Time: 04/18/2022 13:34:35

Page No. 94

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
4744	VIRGILIO LIM	244
4745	VIRGINIA LIM	3,596,078
4746	WILLY N. LIM	248,494
4747	WILSON LIM	134,090
4748	MAGDALENA P. LIMDICO	918,150
4749	PATRICK PAUL P. LIMDICO	230,000
4750	VICTOR GERARD P. LIMDICO	230,000
4751	ANICETA C. LIMGENCO	965,448
4752	JOSE B. LIMJOCO, JR.	72,408
4753	NORMA V. LIMJOCO	815,564
4754	MA. AURORA T. LIMJUCO	1,767,130
4755	FEDERICO G. LIMON	1,322,244
4756	CAROL LIMPIN &/OR JO RIALUBIN	334,227
4757	ABRAHAM LIMQUECO	201,492
4758	AURORA G. LIMSON	298,416
4759	GENARA MANUEL A. LIMSON	35,258
4760	AGNES LIN	670,450
4761	ESTATE OF ROGER W. LINDEMANN & YVONNE G. LINDERMAN	506,860
4762	ZOILO LINDO &/OR NATIVIDAD LINDO	553,200
4763	JASMIN S. LINGAD	101,371
4764	ALICIA L. LINGAO	7,681
4765	DOLORES LINGAO	1,013,720
4766	DOLORES S. LINGAO	506,860
4767	EDWIN LINSTON	18,656
4768	TIM LIONG	1,610,000
4769	MA. LUISA LIONGSON	265,498

4770	FLORENTINO LIPANG	40,227
4771	CORP. LIRAG MANALAC, SARANGAYA & TANGCO SEC.	3,679,042
4772	EVELYN LISSNER	124,247
4773	ANA LIZA L. LITERAL	100,000
4774	LITONJUA SEC. INC. A/C #6	69,960
4775	LITONJUA SEC., INC. A/C #4	104,940
4776	LITONJUA SEC., INC. A/C #5	104,940
4777	LITONJUA SEC., INC. A/C #7	52,470
4778	LITONJUA SEC., INC. A/C #13	104,940
4779	LITONJUA SEC., INC. A/C #16	734,580
4780	LITONJUA SEC., INC. AC/ #10	34,980
4781	LITONJUA SECURITIES, INC.	8,000,613
4782	ANTONIO K. LITONJUA	92,000
4783	AUGUSTO LITONJUA	484,731
4784	DELIA J. LITONJUA	2,683,332
4785	EUFROSINA D. LITTAUA	56,318
4786	HEIRS OF REMEDIOS F. LITTAUA	56,318
4787	HEIRS OF ROSALIND F. LITTAUA	56,318
4788	HEIRS OF VIRGINIA F. LITTAUA	56,318
4789	MIGUEL R. LITTAUA	12,483,587
4790	ORLANDO R. LITTAUA	253,430
4791	LIU KIANG	115,000
4792	ALVIN LIU	503,832
4793	GEORGE LIU	27,499
4794	ANGEL CHARLIE LIU, JR.	506,860

User ID: maria Time: 04/18/2022 13:34:35

Page No. 95

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
4795	SYLVIA T. LIU	848,848
4796	VIRGINIA LIUSON	216,294
4797	GERVACIO LIWAG	2,000,000
4798	IGNACIO LIWAG	211,884
4799	HERMINIO A. LIWANAG	2,871,680
4800	LUIS B. LIWANAG	140,794
4801	ROSITA B. LIWANAG	83,952
4802	ANTONIA F. LIZARES	160,908
4803	EDGARDO LIZARES	849,593
4804	MERCEDES LIZARES	24,136
4805	AMPARO LLAMAS	1,222,045
4806	ESPERANZA B. LLAMAS	39,036
4807	ESPERANZA B. LLAMAS	159,298
4808	HECTOR LLAMAS	760,290
4809	HECTOR LLAMAS	506,860
4810	MA. LOURDES R. LLAMAS	129,735
4811	ERNESTO B. LLANEZA &/OR ROSE LLANEZA	599,768
4812	ERNESTO LLANEZA, JR. &/OR LOURDES LLANEZA	268,180

4813	MAUREEN F. LLANTADA	2,654,900
4814	LIDUVINA C. LLANTO	1,000,000
4815	DANTE C. LLAPITAN	9,192,669
4816	DIGNA C. LLAPITAN	1,399,200
4817	EVELENE LENIE C. LLAPITAN	1,399,200
4818	JULITA C. LLAPITAN	1,399,200
4819	VIRGINIA R. LLARENA	426,697
4820	JOSE LLAVE	368,092
4821	ANATOLIO LLENARIZAS	152,057
4822	MA ANTONIO LLORA	72,408
4823	PILAR D. LLOREN	1,384,986
4824	LO HUY CHU	506,859
4825	LO TUNG HAI	587,664
4826	LO TUNG HAI	52,985
4827	VICTORIA V. LOANZON	709,602
4828	JOSE N. LOARCA	18,656
4829	CONSTANCIA A. LOBO	30,328
4830	CARMEN R. LOBREGAT	1,464,704
4831	EULOGIO LOBREGAT	1,287,264
4832	ARTEMIO L. LOBRIN, JR. &/OR EVELYN A. LOBRIN	101,371
4833	CANDIDO R. LOBUNCHAY	253,430
4834	CANDIDO R. LOBUNCHAY	253,430
4835	RICHARD A. LOCKE	508,094
4836	ENRIQUETA LOCSIN &/OR ARLENE Y. MORTIZ	670,450
4837	ALFIO L. LOCSIN	253,430
4838	CECILIA LOCSIN	58,300
4839	ELENA C. LOCSIN	3,450,000
4840	ENRIQUETA LOCSIN	506,860
4841	JOSE R. LOCSIN	14,072
4842	TEODORO L. LOCSIN, JR.	60,494
4843	LEANDRO V. LOCSIN	7,937,204
4844	LUZ H. LOCSIN	10,000
4845	MA. CORAZON G. LOCSIN	1,150,000

User ID: maria Time: 04/18/2022 13:34:35

Page No. 96

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
4846	MICHELLE J. LOCSIN	143,750
4847	WILSON C. LOCSIN	362,598
4848	ARNOLD LOEL	483,819
4849	LOH SHU MOON HUA	416,948
4850	MA. TERESA LOINAZ	101,371
4851	GRACIANO M. LOMARDA	92,669
4852	SETRIDO L. LOMARDA	50,685
4853	FRANCISCO V. LOMBARDO & PATRICIA LOMBARDO JTWS	506,860
4854	FRANCISCO LOMBARDO VII	506,860
4855	ROGELIO LOMBOS	197,451

4856	ROGELIO C. LOMBOS	80,000
4857	AURORA F. LOMIBAO	202,743
4858	FE R LOMOTAN	1,686,780
4859	JAMES H. LOOP & DIANA S. LOOP JTEN	506,860
4860	PABLO R. LOPEZ &/OR ESTEBAN R. LOPEZ	4,140,000
4861	AMELITO LOPEZ &/OR FE LOPEZ	80,454
4862	MANUEL M. LOPEZ &/OR MA. TERESA L. LOPEZ	2,522,752
4863	LOPEZ REALTY, INC.	1,516,600
4864	AMY GUSTILLO LOPEZ	372,770
4865	AQUILES LOPEZ	575,000
4866	CESAR LOPEZ	1,013,720
4867	CESAR LOPEZ	48,272
4868	CESAR LOPEZ	235,327
4869	CONSUELO R. LOPEZ	55,158
4870	ELIZABETH C. LOPEZ	151,800
4871	EUSEBIO LOPEZ	22,985,390
4872	FERNANDA S. LOPEZ	6,439,926
4873	GASPAR D. LOPEZ	1,297,374
4874	GLORIA HIZON LOPEZ	4,597,048
4875	GLORIA HIZON LOPEZ	1,255,609
4876	LEONARDO P. LOPEZ	72,408
4877	MANUEL H. LOPEZ	2,300,000
4878	MANUEL LUIS LOPEZ	253,430
4879	MARIA PAZ G. LOPEZ	1,267,150
4880	MARLENE R. LOPEZ	1,107,803
4881	NOLI M. LOPEZ	506,860
4882	OSCAR LOPEZ	1,449,000
4883	OSCAR M. LOPEZ	2,030,900
4884	RESTITUTO LOPEZ	1,775,025
4885	VICENTE LOPEZ	53,636
4886	ARACELI S.G. LORENZO	50,000
4887	CORNELIO LORENZO	229,540
4888	EFREN LORENZO	24,136
4889	EFREN LORENZO	12,068
4890	ENCARNACION LORENZO	185,113
4891	EMILIO M. LORENZO, JR. &/OR CORAZON V. LORENZO	2,090,900
4892	LUIS LORENZO, JR.	73,856
4893	ABRAHAM LORICO	117,880
4894	MINDA LUZ S. LORREDO	8,565
4895	MINDA LUZ S. LORREDO	61,246
4896	MINDA LUZ LORREDO	37,153

User ID: maria

Time: 04/18/2022 13:34:35

Page No. 97

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
4897	REBECCA M. LOTA	50,685
4898	VIOLETA L. LOTA	50,685

4899	WILLIAM LOU	186,370
4900	PATRICK S. LOWRY &/OR KATHLEEN D. MITCHELL JT/WROS	506,860
4901	SINLY LOY	101,371
4902	CHITA LINDA U. LOYOLA	33,788
4903	WILHELMINA W. LOYOLA	24,618
4904	JOSEPHINE LOYOLEN	279
4905	CARLOS LOYZAGA	396,676
4906	MANUEL LOZADA	2,454,225
4907	MANUEL LOZANO, SR.	482,724
4908	ADOLFO LU	181,021
4909	ADOLFO LU	506,860
4910	APOLONIA B. LU	1,043,675
4911	MARIBEL LU	1,150,000
4912	OSCAR LU	32,181
4913	DIANA ANG CHAY LUAN	50,000
4914	CRISTOBAL P. LUCAS	101,371
4915	FREDISWINDA LUCAS	23,403
4916	GAUDELIA P. LUCAS	212,398
4917	LETICIA LUCAS	603,405
4918	MAURO M. LUCAS	55,427
4919	CELINA F. LUCERO	100,000
4920	ANTONIO LUCERO, JR.	87,123
4921	ROY EDUARDO T. LUCERO	719,011
4922	ROY EDUARDO T. LUCERO	667
4923	TEODORO LUCERO	556,000
4924	SUSANA LUCHAN	4,083,564
4925	LUCKY SECURITIES, INC.	67,088
4926	OCTAVIANO R. LUDENA	705,715
4927	JOVENCIO C. LUGA	253,430
4928	MA. VIRGINIA M. LUGOD	682,640
4929	MARY ANN M. LUGOD	682,640
4930	LUI SHE	6,681,500
4931	RONALD LUI	144,000
4932	CONCEPCION H. LUIS	21,996
4933	LYNDON LUKBAN	230,000
4934	MANUEL B. LUKBAN	694,700
4935	ROBERT P. LUKE & MARIONE G. LUKE JTWRS	506,860
4936	SANCHO G. LUMALANG	101,371
4937	AURORA LUMIBAO	19,308
4938	PEDRO LUMIBAO	30,840
4939	RAMON U. LUNA &/OR MA. DOLORES LUNA	1,609,080
4940	CYNTHIA E. LUNA	46,073
4941	ZENAIDA LUNA	987,510
4942	ZENAIDA LUNA	281,589
4943	FEBE SOLEDAD M. LUNTAO	96,544
4944	ROWENA D. LURES	658,917
4945	DIANA LUSUAN	191,665
4946	LUYS SECURITIES CO., INC.	1,300,000
4947	LYBEN REALTY & DEV. CORP.	61,593

User ID: maria

Time: 04/18/2022 13:34:35

Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
4948	LYCEUM OF BATANGAS	2,180,743
4949	ROBERT W. LYNCH & PATRICIA G. LYNCH, JT TEN	506,860
4950	M & M INDUSTRIES, INC.	41,140
4951	M.S. WIEN & CO.	2,950,794
4952	ANTONIO MA. GUERRERO	72,408
4953	FININA MARIE TUGADE MA. SOLEDAD TUGADE ITF PAUL LOUIE &	400,000
4954	LINBERGH PANGGA M. MAABA &/OR MRA. EVANGELINE F. MAABA	506,860
4955	ROGERIO P. MABANTA	80
4956	JOHN MABASA	30,000
4957	JOHN BENEDICT MABASA	10,900
4958	MABUHAY HOLDINGS CORPORATION	495,664
4959	ELOISA S. MABUTAS	370,088
4960	MARIE CLAIRE MABUTAS	32,181
4961	MARIE CLAIRE VICTORI MABUTAS	16,090
4962	CESAR MACABAGDAL	80,454
4963	CESAR MACABAGDAL	48,272
4964	LUCIANO MACALINCAG &/OR ZENaida MACALINCAG	134,090
4965	JESUS MACALINCAG	3,640,900
4966	JESUS D. MACALINCAG	69,800
4967	VICTOR C. MACALINCAG	31,206
4968	CARLINA A. MACALINO	200,000
4969	CORAZON H. MACALINO	195,000
4970	MILAGROS G. MACALINTAL OR ROMULO B. MACALINTAL	690,000
4971	LETICIA TRINIDAD MACAPAS	105,000
4972	ENRIQUE V. MACARAEG	507,992
4973	JOSEFINA F. MACARAEG	840,000
4974	SOLEMA C. MACARAEG	20,113
4975	ZENaida MACARAEG	136,771
4976	ESTATE OF ARACELI A. MACARAIG &/OR CATALINO T. MACARAIG, JR.	1,000,000
4977	CATALINO MACARAIG, JR.	150,000
4978	FILEMON M. MACARANDANG	8,045
4979	NELSON G. MACASILI-TAN	10,000,000
4980	AMELITA B. MACATANGAY	841,260
4981	NOEL MACATANGAY	460,000
4982	ALICE FORD MACFARLAND	79,649
4983	KENNETH J. MACLEOD & JOSEPHINE MACLEOD JTWS	506,860
4984	BELLA G. MADARANG	101,371
4985	SOCORRO MADARANG	152,057
4986	LOURDES MADDELA	1,267,150
4987	FELICITAS G. MADERA	354,801
4988	EMILIANO MADGANGAL	1,536,044
4989	APOLLO P. MADRID	191,665
4990	DEOGRACIAS MADRID	88,254
4991	MARIO MADRID	730,572
4992	RAMON G. MADRID	7,240
4993	RAMON G. MADRID	103,785
4994	FE O. MADRIDEJO	540,600
4995	MAXIMO C. MADRIDEJOS	60,340
4996	MAXIMO C. MADRIDEJOS, SR.	12,068
4997	ALBERTO O. MADRILEJO	514,137
4998	ALBERTO MADRILEJO, JR.	1,248,210

User ID: maria

Time: 04/18/2022 13:34:35

Page No. 99

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
4999	BELINDA MAGALLANES	38,434
5000	TERESITA G. MAGALONA	12,068
5001	TERESITA G. MAGALONA	760,290
5002	ARNULFO H. MAGAS	506,860
5003	BENJAMIN G. MAGBANUA &/OR LILINDA S. MAGBANUA	900,000
5004	RENE T. MAGBANUA	24,136
5005	RENATO S. MAGCALAS	202,700
5006	EMILIANO D. MAGDANGAL	4,146,048
5007	VICTOR L. MAGDARAOG	563,178
5008	MINERVA J. MAGLALANG	97,486
5009	TOMAS MAGLASANG	2,129,680
5010	ELSIE P. MAGLAYA	49,045
5011	BIENVENIDO S. MAGNAYE	290,597
5012	URICIO V. MAGNO	709,604
5013	THELMA MAGSAKAY	13,971
5014	LUIS MAGSALIN	506,860
5015	MARY ANN MAGSALIN	388,440
5016	ALFONSO R. MAGSANOC	8,045
5017	EXEQUIEL MAGSAYSAY II	321,816
5018	CESAR MAGSAYSAY	405,487
5019	JESUS MAGSAYSAY	405,487
5020	CELSO MAGSINO, JR. &/OR MARIA ELENA P. GARCIA	115,000
5021	VICENTE L. MAGSINO	873,632
5022	SALVADOR R. MAGTURO	1,303,354
5023	REBECCA V. MAGTUTO	563,178
5024	ANTONIO MAGUEN	61,362
5025	EDGARDO S. MAGUYON	506,860
5026	OLGA MAJUL	3,112,700
5027	ROBERT MAJUL	922,794
5028	QUERUBE MAKALINTAL	102,181
5029	MAKATI SEC. CORP. A/C# 4	434,615
5030	MAKATI SEC. CORP. A/C# 6	1,923
5031	MAKATI SECURITIES CORP.	1,929,303
5032	JOHN MAKIN	4,991,000
5033	JOHN MAKIN	1,771,000
5034	LANNY MAKIN	4,990,997
5035	LANNY M. MAKIN	1,771,000
5036	LILY C. MALABANAN	159,298
5037	BONIFACIO MALAFO, JR.	42,090
5038	CIRILO P. MALAMION &/OR SERVILLA O. MALAMION	553,551
5039	CIRILO MALAMION	1,507,859
5040	DANIEL E. MALARKY	176,512
5041	MURILLO CLARITA MALATE	506,860
5042	LUCINA C. MALAY	57,500
5043	REYNALDO MALAYA	150,000
5044	VERONICA MALECDAN	101,371

5045	ANA MALIC	72,408
5046	JANET MALINIS	874,500
5047	OCTAVIO L. MALOLES &/OR ALICIA DE SANTOS MALOLES	698,076
5048	OCTAVIO MALOLES, II	801,331
5049	OCTAVIO L. MALOLES	408,768

User ID: maria Time: 04/18/2022 13:34:35

Page No. 100

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
5050	GUADALUPE C. VDA. DE MALONZO	75,283
5051	MANUEL MAMAYSON	228,521
5052	MANUEL I. MAMAYSON	180,445
5053	CESAR T. MAMON	2,898
5054	CESAR T. MAMON	5,068,602
5055	CESAR MARIO O. MAMON	219,545
5056	JESUS RAMON O. MAMON	219,545
5057	JUAN ALEJANDRO O. MAMON	823,295
5058	PATRICIO CARPO O. MAMON	219,545
5059	CONCHITA L. MANABAT	120,000
5060	CONCHITA L. MANABAT	208,912
5061	CELITO MANAGO	96,544
5062	LUIS MANALAC	260,919
5063	GREGORIA P. MANALAD	210,000
5064	JUSTINO B. MANALAD	152,057
5065	BETTINA R. MANALANG	134,090
5066	EDITH MANALANG	658,917
5067	EDITH MANALANG	178,607
5068	JORGETTE V. MANALANG	10
5069	REY ROBERT MANALILI	901,084
5070	CIRIACA Q. MANALO	1,599,866
5071	CIRIACA Q. MANALO	459,080
5072	FERNANDO D. MANALO	24,136
5073	FERNANDO D. MANALO	24,136
5074	PEDRO MANALO, JR.	828,676
5075	MARIFLOR MANALO	160,908
5076	NOLI MANALO	7,636
5077	REMEDIOS MANALO	422,383
5078	ROY L. MANAO	558,916
5079	EILEEN JU LEAH C. MANAOIS	225,270
5080	GLORINA B. MANAOIS	152,057
5081	AURELIA M. MANAPAT	187,726
5082	CAYETANO MANGAHAS	1,509,782
5083	EDMUND B. MANGAHAS	1,293,610
5084	PRIMO A. MANGAHIS	1,013,720
5085	VICTORIO D. MANGALINDA, JR.	77
5086	MARCIANO M. MANGALINDAN &/OR MYRNA C. MANGALINDAN	115,000
5087	VICTORIO D. MANGALINDAN, JR.	187,726

5088	PETER MANGASING	201,135
5089	LIBORTO MANGUBAT	1,013,720
5090	CARINA MANGULAPNAN	144,817
5091	POTENCIANO MANGUSAN	5,235,518
5092	PABLITO MANHIT	300
5093	MANILA AGENCIES, INC.	198,109
5094	MANILA AGENCIES, INC.	15,233,046
5095	AVELINO R. MANIQUIS	145,767
5096	AVELINO R. MANIQUIZ	24,136
5097	ROSALINDA P. MANLICLIC	1,206,810
5098	FRANCISCO T. MANOSA	2,534,301
5099	MANOTOC SEC., INC.	3,826,270
5100	MANOTOC, ROSENBERG & CO., INC.	135,161

User ID: maria Time: 04/18/2022 13:34:35

Page No. 101

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
5101	MANOTOC, ROSENBERG, BONOAN INC.	360,432
5102	MANOTOK BROS., INC.	3,786,100
5103	RAMON MANOTOK	337,906
5104	AGNES C. MANTOLINO	191,665
5105	VICTOR MANUEL &/OR MELANIE MANUEL	232,745
5106	ARTURO E. MANUEL, JR.	64,363
5107	VICTORIANO R. MANUEL	253,430
5108	MIGUEL MANUZON	182,850
5109	ADELA MANZANILLO	232,147
5110	ELENA MANZANO	126,715
5111	NARCISO MANZANO	13,491
5112	TERESITA A. MANZANO	364,043
5113	PACIFICO C. MAPANAO	506,860
5114	MARGARITA MAPUA	2,715,000
5115	OSCAR MAPUA	4,149,400
5116	COLUMBUS F. MAQUITO	970,825
5117	JEW MAR & SHUENG MEI YOU MAR	506,860
5118	ALEJANDRO MAR	139,920
5119	TERESA V. MARALIT	1,414,392
5120	FEDERICO MARAMBA	17,490
5121	TOMAS P. MARAMBA, JR.	20,275
5122	MANUEL P. MARAMBA	20,274
5123	PACIFICA P. MARAMBA	20,274
5124	RAFAEL P. MARAMBA	20,274
5125	CENON BIENVENIDO D. MARANA &/OR MIGUEL D.C. MARANA	2,000,000
5126	BIENVENIDO MARANA	1,363,600
5127	CENON BIENVENIDO D. MARANA	681,800
5128	LILIA C. MARANAN	530,996
5129	MA. CARMELA J. MARANON	247,396
5130	JOSEFA Z. MARAR	2,534,301

5131	ISIDRO MARASIGAN	101,371
5132	ALICE MARAVILLA	253,430
5133	ALICIA MARAVILLA	688,247
5134	ALFREDO MUNIZ MARCAIDA	253,430
5135	CARLOS Z. MARCELO	836,720
5136	CARMELITA M. MARCELO	10,756
5137	LEONARDO S. MARCELO, JR.	47,725
5138	SEVERIANO MARCELO, JR.	10,000,000
5139	PURITA R. MARCELO	69,000
5140	RAYMUNDO MARCELO	1,000,000
5141	NORBERTO E. MARCHADESCH, JR.	2,179,585
5142	MARIANO N. MARCOS	50,685
5143	RAMON MARCOS	345,000
5144	LUIGI MARENGHI	3,450,000
5145	CYNTHIA G. MARFORI	2,520,000
5146	V. RAMON G. MARFORI, JR.	3,381,000
5147	MADELINE D. MARFORI	207,350
5148	MANUELA P. MARFORI	219,408
5149	MANUELA MARFORI	292,334
5150	JUAN MARGOLLES	12,399
5151	LEONARDO MARIANO &/OR LUTHGARDA MARIANO	1,150,000

User ID: maria Time: 04/18/2022 13:34:35

Page No. 102 Stock Transfer Service Inc.
THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
5152	MARIANO YU & CO., INC.	1,317,835
5153	FIEL MARIANO	61,779
5154	LEONARDO LUTGARDA MARIANO	60,174
5155	ROMEO MARIANO	134,090
5156	MARINO OLONDRIZ Y CIA	3,094,535
5157	AMANTE MARIO	648,679
5158	MARISCO INVESTMENT & DEVELOPMENT CORP.	19,048,823
5159	WILLIAM E. MARKHAM	253,430
5160	JOHN ANTHONY MARONILLA	39,930
5161	LOLITA C. MARPURI	149,086
5162	ANTONIO V. MARQUEZ &/OR LINDA	482,724
5163	JOSE A. MARQUEZ &/OR OLIVIA ROA MARQUEZ	152,057
5164	JOSELO D. MARQUEZ	180,205
5165	AMELITA MARQUINEZ	1,306,043
5166	JAMES F. MARRIOT	506,860
5167	THOMAS MARSHALL & PAMELA MARSHALL JTROS	50,685
5168	ESTELITA R. MARTE	21,000
5169	OLGA S. MARTEL	425,660
5170	APOLONIO C. MARTELINO	101,371
5171	RAFAEL A. MARTELINO	460,000
5172	ANNA MAY ROSAL MARTIJA	650,000
5173	AVELINO MARTIN	1,108,231

5174	AVELINO L. MARTIN	64,363
5175	BENJAMIN MARTIN	506,860
5176	BENJAMIN S. MARTIN	506,860
5177	EMERITA R. MARTIN	77,160
5178	ERLINDA E. MARTIN	192,179
5179	JOSE L. MARTIN	72,408
5180	EDUARDO MARTIN, JR.	50,685
5181	LILLIAN E. MARTIN	30,341
5182	MA. ELENA MARTIN	40,547
5183	MARIA ELENA MARTIN	40,547
5184	MARILEN MARTIN	48,272
5185	MARILEN MARTIN	506,860
5186	MICHAEL E. MARTIN	45,385
5187	PETER N. MARTIN	28,303
5188	RAYMUND E. MARTIN	30,341
5189	RICARDO MARTIN	24,136
5190	RUPERTO G. MARTIN	1,000,000
5191	SANDRA E. MARTIN	152,057
5192	ZENaida T. MARTIN	80,454
5193	HELEN MARTINEZ &/OR RICARDO MARTINEZ	783,720
5194	ANTONIO C. MARTINEZ	1,126,356
5195	BENJAMIN MARTINEZ	202,743
5196	BENJAMIN P. MARTINEZ	115,853
5197	CARMEN MARTINEZ	802,208
5198	CATHERINE C. MARTINEZ	643,632
5199	FERNANDO M. MARTINEZ	50,685
5200	MARIA TERESITA F. MARTINEZ	670,450
5201	REMIGIO MARTINEZ	58,816
5202	VIOLETA M. MARTINEZ	558,607

User ID: maria Time: 04/18/2022 13:34:35

Page No. 103

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
5203	VIRGILIO MARTINEZ	682,822
5204	VIRGILIO L. MARTINEZ	46,334
5205	WILFRIDO C. MARTINEZ	975,102
5206	ANTONIO C. MARTINO	2,126,716
5207	FERNANDO M. MARTIRES	1,064,405
5208	LORNA MARTIRES	24,999
5209	REYNALDO MARTIREZ	66,191
5210	MARIBEL F. MARZAN	50,685
5211	ISMAEL D. MASA	506,800
5212	GABRIEL R. MASCARDO, SR.	187,726
5213	FELICIDAD MASCUNANA &/OR MARINA GARCIA &/OR Y. B.	101,371
5214	GIRISH MASHRU	670,450
5215	JOSEFINA D. MASON	2,990,975
5216	HELEN MASSAB	93,863

5217	BEN P. MASSI	101,371
5218	JOSEPHINE MASSICOTTE-JAVIER	304,100
5219	ALFREDO B. MASTELERO	1,173,089
5220	FREDELINO C. MATA	1,609,445
5221	LETICIA T. MATA	2,412
5222	MARIANO S. MATA	410,246
5223	VICENTE MATARAGNON	3,078,862
5224	ARCADIO G. MATELA	176,998
5225	FLORA B. MATELA	88,499
5226	ISABELITA MATELA	273,105
5227	GRACIA C. MATEO	24,136
5228	GRACIA MATEO	1,341,665
5229	JOSE E. MATEO, JR.	1,777,532
5230	PERFECTO D. MATEO	180,862
5231	AUGUSTO MATHAY	253,430
5232	PRISCILLA J.M. MATIAS ACCOUNT NO. 02	487,600
5233	PEDRO G. MATIAS	19,853
5234	PEDRO G. MATIAS	2,290
5235	PRISCILLA J.M. MATIAS	69,418
5236	MELCHORA MATIENZO	109,710
5237	RUFINO S. MATIENZO	1,267,150
5238	MELCHORA A. MATIEZO	321,816
5239	FAUSTINO MATILLA &/OR JOSEFINA GERENA MATILLA	2,598,997
5240	VICKY MATILLA	200,930
5241	MARY ANN MATINIVICH & GEORGE A. MARTINOVICH JTWS	253,430
5242	RALPH J. MATTHEWS	253,430
5243	PRISCILLA MATULAC	425,759
5244	MANUEL MATUTE	169,918
5245	MANUEL MATUTE	1,383
5246	MARIA LUISA MAURI FOR RICHARD MAURI	35,399
5247	MARIA LUISA MAURI FOR RICHARD MAURI	66,775
5248	PRUDENCIO MAXINO, JR.	253,430
5249	ESPERANZA M. MAYUGA	1,757,114
5250	MANUEL MARK MAYUGA	25,342
5251	SANDOR ALEXANDER MAYUGA	25,342
5252	CHARITY M. MAZO	62,123
5253	WHEELER MAZON & LUCY MAZON JTWS	50,685

User ID: maria Time: 04/18/2022 13:34:35

Page No. 104

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
 Stockholder MasterList
 As of 03/31/2022

Count	Name	Holdings
5254	CYNTHIA MAZON	50,685
5255	JAIME G. MAZURCA	38,180
5256	JOHN MC CANN	709,604
5257	GEORGE S. MC NEILL & SHARON K. MC NEILL JTWS	506,860
5258	TERRY A. MC TAGUE & DOROTHY J. MC TAGUE J/T	506,860
5259	ALLEN L. MCCASLAND	72,408

5260	FRANCIS L. MCCORMACK	1,013,720
5261	JOSEPH N. MCELROY & DONNA D. MCELROY JTWS	253,430
5262	LYNN P. MCGARRY	104,995
5263	JOAN MCGOWAN	50,685
5264	GARY N. MCGREW	20,000
5265	GEORGE C. MCMAHAN	115,000
5266	ROBERT T. MCNERNEY & DONNA R. MCNERNEY JTWS	760,290
5267	TERRY A. MCTAGUE & MRS. DOROTHY J. MCTAGUE JTRS	506,860
5268	TERRY A. MCTAGUE & MRS. DOROTHY J. MCTAGUE JTWS	1,013,720
5269	MDR SECURITIES, INC.	7,740
5270	ELROY MEANS & ESTATE OF GEORGETTE MEANS J/T	253,430
5271	VICTORINO MEDALLA	304,115
5272	MARILENA M. MEDEL	24,136
5273	PAULA C. MEDEL	506,860
5274	BUSTAMANTE O. MEDINA	884
5275	CARLOS P. MEDINA	156,800
5276	EDNA M. MEDINA	351,370
5277	FLORINA MEDINA	297,928
5278	GLORIA MEDINA	608,231
5279	JESUS MEDINA	1,031,870
5280	JESUS T. MEDINA	1,822,358
5281	LOURDES MEDINA	562,615
5282	BEN MEDNICK & MRS. EDITH MEDNICK JTWS	253,430
5283	ELIZABETH MEDRANO	93,280
5284	FRANCISCA E. MEDRANO	50,685
5285	DAVID MEEK	1,013,720
5286	KOWALSKA W. MEIRA & JULIE KOWALSKA, IRENE DOLGOFF	304,115
5287	ISABELO A. MEJIA	8,045
5288	MARIE VICTORIA C. MEJIA	616,400
5289	MELANIO A. MEJIA	50,685
5290	LUMEN G. MELAD	506,860
5291	ANGELICA MELENCIO &/OR CORAZON MELENCIO &/OR C.M.	391,860
5292	CARLOS A. MELENDRES	24,228
5293	CELSO MELENDRES	17,500
5294	SHAM MELWANI	422,383
5295	SEVERINO M. MENA, JR.	563,178
5296	MENCHACA INTEGRATED AGRICULTURAL CORP.	246,280
5297	JOSE ANTONIO MENCHACA	709,602
5298	JOSE ANTONIO J. MENCHACA	5,000,000
5299	PACITA V. MENCHACA	24,136
5300	LUISA MENDEZ	101,371
5301	LUISA MENDEZ	202,743
5302	LUISA MENDEZ	96,544
5303	SATURNINO R. MENDINUETO, JR.	482,833
5304	NORBERTO A. MENDIOLA &/OR AMPARO L. MENDIOLA	14,067,000

User ID: maria Time: 04/18/2022 13:34:35

Page No. 105

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count Name

Holdings

5305	NORBERTO MENDIOLA	9,147,700
5306	ALBERTO MENDOZA &/OR JEANIE C. MENDOZA	317,910,514
5307	ALBERTO MENDOZA &/OR LAWRENCE MENDOZA	13,636,363
5308	NESTOR S. MENDOZA ITF JOSE MARI CALUAG	96,544
5309	MADELYN BITUIN MENDOZA	591,337
5310	AURELIO D. MENDOZA OR JULIANA P. MENDOZA	253,430
5311	AIDA WENDELINA S. MENDOZA	111,852
5312	ALBERTO MENDOZA	31,762,572
5313	BENEDICTO L. MENDOZA	101,371
5314	BENJAMIN R. MENDOZA	1,083,459
5315	CARMELYN M. MENDOZA	253,430
5316	CONCHITINA MENDOZA	300,000
5317	CONRADO N. MENDOZA	276,761
5318	EDGARDO B. MENDOZA	68,180
5319	EVANGELINA P. MENDOZA	137,264
5320	FLORENCIO MENDOZA	791,665
5321	GENEROSO MENDOZA	506,860
5322	HERMINIA A. MENDOZA	58,587
5323	HORACIO S. MENDOZA	1,061,992
5324	JULIANA P. MENDOZA	50,685
5325	MANUEL G. MENDOZA	2,412
5326	MANUEL G. MENDOZA	15,000,000
5327	MARCELINA MENDOZA	225,271
5328	MARCELINA B. MENDOZA	155,642
5329	MARIA YAMBING MENDOZA	3,549,470
5330	RAFAEL T. MENDOZA	1,013,700
5331	RAYMOND MENDOZA	96,544
5332	REBECCA TEOSECO MENDOZA	5,750
5333	REYNALDO L. MENDOZA	180,055
5334	ROBERTO MENDOZA	729,154
5335	TERESITA MENDOZA	2,537,126
5336	VIRGILIO S. MENDOZA	10,727
5337	CARMEN L. MENENDEZ	651,000
5338	MENZI TRUST FUND, INC.	2,000,665
5339	HANZ M. MENZI	235,327
5340	RENATO MERCADO II	23,381
5341	AMANDO MERCADO	6,160
5342	ARMANDO MERCADO	321,816
5343	AURORA M. MERCADO	332,785
5344	CORAZON T. MERCADO	1,000,000
5345	DANIEL L. MERCADO	697,268
5346	DANIEL MERCADO	729,448
5347	HECTOR M. MERCADO	56,317
5348	DANIEL MERCADO, III	288,941
5349	DANIEL M. MERCADO, JR.	76,795
5350	MA. REGINA MERCADO	201,135
5351	MONICO M. MERCADO	54,855
5352	RENATO MERCADO	13,744
5353	SEVERA MERCADO	26,548
5354	DANIEL L. MERCADO, SR.	987,386
5355	MERCANTILE INSURANCE CO., INC.	2,000,000

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
5356	MERCANTILE SECURITIES CORP.	1,395,880
5357	ANTONIO MERCEDES	550,174
5358	MERCURY GROUP OF COMPANIES, INC.	4,969,500
5359	MERIDIAN INVESTMENTS	72,408
5360	MERIDIAN SECURITIES INC. A/C#MS-013-C	16,082
5361	MERIDIAN SECURITIES INC.	400,000
5362	MERRILL LYNCH, PIERCE, FENNER & SMITH IN	1,373,632
5363	MERRILL LYNCH, PIERCE, FENNER & SMITH, I	550,000
5364	JUANITO C. MESA, JR.	707,995
5365	CARIDAD MESINA	482,724
5366	FRANCISCO C. MESINA	920
5367	HERMINIA M. MESINA	10,465,000
5368	MARIA E. METCALFE	370,678
5369	TROPHY O. MEWSHAW	506,860
5370	CONRAD V. MICALLER, JR.	93,917
5371	AGUSTIN M. MICIANO	1,101,870
5372	AGUSTIN MICIANO, JR.	1,156,223
5373	MIDAS DEV. CORP.	65,891,826
5374	MIDAS DEV. CORP.	15,205,806
5375	MIDLAND ASIA PACIFIC ASSET INC,	11,500,000
5376	EDUARDO MIGUEL &/OR AMANDA C. LAGASCA	2,000,000
5377	BETTY MIGUEL	12,455,961
5378	ROBERT L. MIGUEL	7,240
5379	BERNADETTE MENDOZA MIGUELINO	591,336
5380	DANIEL N. MIJARES	776,239
5381	EDWARD S. MIJARES	1,013,720
5382	ALICIA S. MILAN	483,800
5383	MILL HILL MISSIONARIES	140,427
5384	FELINO MILLARE	851,522
5385	MARIA MILLARE	144,817
5386	HAL MILLER	24,136
5387	TED MILLS	253,430
5388	ANTONIO J. MINA	337,906
5389	CRISTETA S. MINA	8,825
5390	ARTHUR A. MINKOFF	506,860
5391	ESTHER T. MIRAFUENTE	55,968
5392	PILAR MIRALLES	267
5393	ALICIA A. MIRANDA	321,816
5394	HELENA P. MIRANDA	1,115,090
5395	JOSE M. MIRANDA	8,250,723
5396	JUSTO ALBERT Y. MIRANDA	1,136,363
5397	RODOLFO MIRANDA	3,065
5398	ROSEMARIE H. MIRANDA	101,371
5399	VICTOR R. MIRANDA	2,839,574
5400	VICTORIA MIRANDA	1,013,720
5401	VINCENT C. MIRANDA	1,216,464
5402	ANTONIO A. MIRAS	1,768,971
5403	SALUSTIANO S. MIRASOL, JR. &/OR NORA P. MIRASOL	880,290
5404	LUIS M. MIRASOL, JR.	24,136
5405	LOURDES MIRASOL	152,057

5406 SHAM MIRCHANDANI

724,086

User ID: maria

Time: 04/18/2022 13:34:35

Page No. 107

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
5407	ERIBERTO MISA	7,240
5408	MARIA H. MISA	24,136
5409	MARIA H. MISA	113,439
5410	MARCIANO M. MISSION, JR.	100,000
5411	CLARITA O. MISTAL	144,817
5412	CLARO MITRE	1,759,362
5413	MARIO MITRE	389,216
5414	JACK MITTLER & CLAIRE MITTLER JTWROS	810,975
5415	WAYNE W. MIXON	294,998
5416	MODEST INVESTMENT CO., LTD.	5,068,602
5417	ROLANDO MOGAN	115,000
5418	CORA MOHAMMED &/OR CECILIA C. TOPACIO	291,500
5419	PEDRO F. MOISES	32,181
5420	NENITA M. MOJICA	93,863
5421	MA. LOURDES MOLINA	48,272
5422	MA. THERESA MOLINYAWE	704,710
5423	BELEN R. MONDONEDO	61,779
5424	ROSALIA T. MONJE	482,724
5425	MANUEL M. MONSERAT	201,135
5426	MANUEL MONSERRAT	253,430
5427	HONORATA G. MONTANEZ	62,098
5428	JOSE S. MONTANO, JR.	2,168,569
5429	JOSE S. MONTANO, SR.	390,850
5430	ROBERTO D. MONTEBON	166,272
5431	ROBERTO D. MONTEBON	136,837
5432	M. G. MONTECILLO	474,600
5433	JOSE RENE Y. MONTELIBANO	85,905
5434	ALBERTO MONTEMAYOR	829,349
5435	DANILO C. MONTEMAYOR	760,290
5436	ESTHER MONTEMAYOR	48,272
5437	EULALIO MONTEMAYOR	506,860
5438	MAMERTO R. MONTEMAYOR	506,860
5439	PATRIA G. MONTEMAYOR	2,999,645
5440	PATRIA G. MONTEMAYOR	13,058
5441	ANTONIO MONTENEGRO	1,254,960
5442	DOLORES A. MONTENEGRO	2,104,440
5443	DOLORES MONTENEGRO	470,646
5444	NESTOR MONTERO	200,000
5445	CAROLINA S. MONTEVERDE	1,164,408
5446	MONTI-REY, INC.	51,029
5447	ROMULO MONTIERRO &/OR ELIZABETH P. MONTIERRO	1,100,500
5448	MARIA MONTILLA	100,000

5449	SARA L. MONTILLA	1,247,152
5450	TERESITA RODRIGUEZ MONTINOLA	1,650,250
5451	EDUARDO MONTINOLA	1,521,450
5452	EMMA F. MONTINOLA	24,136
5453	HERMINIA MONTINOLA	406,860
5454	AURELIO MONTINOLA, JR.	55,894
5455	ISABEL E. MONTOJO	152,057
5456	RAMON MONZON	36,974,625
5457	RAMON MONZON	64,860,309

User ID: maria Time: 04/18/2022 13:34:35

Page No. 108

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
5458	RAMONA MONZON	4,193,254
5459	MOORE & SCHELY, CAMERON & CO.	253,430
5460	CORAZON B. MORALEDA	2,518,560
5461	BUEN MORALES	45,908
5462	BUEN MORALES	565,050
5463	JOSE JACINTO P. MORALES	115,000
5464	LUZ D. MORALES	506,860
5465	ELIZABETH ANN SHARRU F MORAN	322,000
5466	JOSE MORAS	291,779
5467	ENRIQUE V. MORAS, JR.	325,330
5468	JUAN JOSE E. MORAS	135,161
5469	MA. TERESA MORAS	374,111
5470	JOSE L. MORATO	144,817
5471	MA. TERESA MORAZA	6,110,172
5472	MILAGROS MORDENO	12,068
5473	ADRIAN MORELOS	3,067
5474	FRANCISCO MORENO	253,430
5475	MICHAEL S. MORENO	580,187
5476	ROSALINDA MORENO	670,450
5477	SHARON S. MORENO	161,389
5478	SHEILA S. MORENO	1,346,328
5479	MORETTI, ANGELO & ECHO M. MORETTI JTWS	385,820
5480	ORETTI DECLARATION O F MORETTI, TRUSTEE UNDER THE ECHO MAXINE M	81,900
5481	MORGAN STANLEY DW INC.	127,400
5482	DELICIA M. MORIONES	24,200
5483	LUIS MORO, JR.	24,136
5484	CALVIN D. MORRIS	101,371
5485	DANILO C. MORTELL &/OR ADELAIDA O. MORTELL	1,072,720
5486	PACITA MOTA	253,430
5487	MOUNT PEAK SEC., INC. A/C #4	122,430
5488	MOUNT PEAK SEC., INC. A/C #5	2,332,000
5489	MOUNT PEAK SEC., INC. A/C #6-A	11,660
5490	MOUNT PEAK SEC., INC. A/C #9	4,980
5491	MOUNT PEAK SEC., INC. A/C #16	268,180

5492	MOUNT PEAK SEC., INC. ACCOUNT NO. 6	652,960
5493	MOUNT PEAK SEC., INC.	5,059,155
5494	EDUARDO V. MUASSAB	741,356
5495	WALTER MUENCH	50,685
5496	JIMMY MUJAR	190,900
5497	AIDA MULLER	2,075,540
5498	AIDA MULLER	589,996
5499	WILBERT MULLER	786
5500	EDGAR WILLAFORTE MUMBING	162,200
5501	ARTURO J. MUNARRIZ	741,356
5502	EDUARDO T. MUNARRIZ	40,000
5503	CARLOS S. MUNDA	601,358
5504	MARIA DEL C. MUNDO	6,296
5505	TERESITA C. MUNGAL	134,090
5506	DAVID MUNNS	162,184
5507	VICENTA MUNSAYAC	2,535,750
5508	RAMON MURILLO	216,063

User ID: maria

Time: 04/18/2022 13:34:35

Page No. 109

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
5509	TITA EMILY P. MURILLO	2,500,000
5510	LAWRENCE A. MURPHY	380,145
5511	HELEN MYERS	31,500
5512	UBALDO S. NACPIL	1,520,580
5513	GARY NAGAI	16,894
5514	GARY H. NAGAI	506,800
5515	CHAMBERLAIN F. NAGMA	25,220
5516	ESTHER A. NAKPIL	50,000
5517	WILLIAM Z. NAMAD	120,681
5518	VIRGILIO C. NANAGAS &/OR ALITA E. NANAGAS	200,930
5519	MYRNA DIZON NARCELLES	3,721,000
5520	ROGELIO S. NARCISO &/OR MERCYLIN NARCISO	91,362
5521	AURORA R. NARCISO	24,136
5522	CHRISTINA G. NARCISO	960,000
5523	PABLO L. NARCISO	506,860
5524	ROLANDO NARCISO	2,011,366
5525	MERCYLINDA M. NARCISO	291,818
5526	LAURA NARCUE	3,220,000
5527	JAIME L. NARVAEZ	617,796
5528	LILIA W. NARVAEZ	6,532,266
5529	J.D. NASSR	2,687,893
5530	J.D. NASSR	152,057
5531	JOHN L. NASSR	40,227
5532	ERIC NATIVIDAD	216,682
5533	PIO NATIVIDAD	893,039
5534	TIMOTEO G. NATIVIDAD	171,635

5535	AIDA V. NAVA	2,623,992
5536	EMMA MARTINEZ NAVA	274,899
5537	OSCAR NAVA	401,860
5538	GUILLERMA NAVAL	185,113
5539	EDGARDO V. NAVARRA	253,430
5540	ARMANDO NAVARRETE	83,952
5541	JOSE NAVARRO &/OR MARIA ELENA NAVARRO	42,238
5542	NATIVIDAD R.Y. NAVARRO &/OR MARIA LOURDES N.TABANGAY	42,238
5543	CONSTANCIO NAVARRO JR.	672,010
5544	ABE NAVARRO	101,371
5545	EMMA GARINGALAO NAVARRO	4,507,569
5546	CONSTANCIO NAVARRO, JR.	708,387
5547	LORENZO P. NAVARRO	760,290
5548	MA. ARACELI NAVARRO	253,430
5549	PAZ N. NAVARRO	575,000
5550	RAYMUNDO P. NAVARRO	253,430
5551	SANTIAGO C. NAVARRO	352,113
5552	REYNALDO E. NAZAREA	100,000
5553	ANTONIO NAZARENO &/OR VICTORINA NAZARENO	5,230,625
5554	JOSE ANTONIO A. NAZARENO	146,713
5555	MARI ANNE A. NAZARENO	200,013
5556	MARIA VICTORIA A. NAZARENO	200,013
5557	MARY CATHERINE A. NAZARENO	200,013
5558	NILA FLORA A. NAZARENO	1,013,720
5559	PHILIP JACHARY A. NAZARENO	200,013

User ID: maria Time: 04/18/2022 13:34:35

Page No. 110

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
5560	RODOLFO NAZARENO	506,860
5561	FELIPE NAZARIO &/OR MYRTA NAZARIO	101,371
5562	ELISEO R. NAZARIO, JR. &/OR JESUSANA NAZARIO	140,355
5563	NEGROS ECONOMIC DEVELOPMENT FOUNDATION	674,654
5564	JOSEPH G. NEIDINGER	253,430
5565	CHARLES D. NELSON	530,996
5566	STANLEY G. NELSON	126,715
5567	JUNE NEN	160,904
5568	LEONILA T. NENERIA	12,068
5569	CELIA G. NEPOMUCENO	670,913
5570	EDUARDO NEPOMUCENO	1,013,720
5571	ERLINDA NEPOMUCENO	670,450
5572	LINDA NEPOMUCENO	1,013,720
5573	TED Q. NEPOMUCENO	26,818
5574	NELITA NERI	1,000,000
5575	JOSEFINA NERY	2,202,167
5576	MARGARET NEUBART	79,334
5577	NEW KING'S LODGE	187,726

5578	NEW WORLD SECURITIES CO., INC.	2,037,480
5579	NG BEAUHAN	11,132,100
5580	NG CHO HENG	230,000
5581	NG CHO LIAN	200,000
5582	NG FAI PING	191,665
5583	NG HONG SO TIN	765
5584	NG LENG	308,963
5585	SHIRLEY NG PABLO-A	436,400
5586	NG SENG HONG	3,042,126
5587	NG SENG HONG	1,690,500
5588	NG SIOK GO	674,064
5589	NG YET SUY	450,000
5590	ANTONIO NG	96,544
5591	CHRISTINE NG	32,912
5592	DAISY L. NG	482,660
5593	JOSEPHINE NG	4,826
5594	JOSIE NG	12,068
5595	JOSIE NG	12,068
5596	MARY JUNE NG	430,000
5597	MERRY NG	608,231
5598	PACITA NG	31,337
5599	PETER NG	4,924,596
5600	STEPHEN L. NG	168,953
5601	VICTOR NG	202,743
5602	VICTOR L. NG	1,420,018
5603	WILLIAM L. NG	482,724
5604	ELENA NGAN	310,617
5605	JAMES NGAN	603,405
5606	JUANITA NGCHEE	71,058
5607	KENETH C. NGLI	2,145,440
5608	NGO CA HU	926,697
5609	NGO CHUN HU	50,685
5610	NENA NGO CUA	920

User ID: maria

Time: 04/18/2022 13:34:35

Page No. 111

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
5611	NGO KANG DENG	390,153
5612	ALEXANDER NGO	253,430
5613	EDGAR NGO	130,000
5614	FRANCISCO NGO	259,822
5615	JACINTA NGO	75,968
5616	JUAN THIAN NGO	225,496
5617	LITA NGO	321,816
5618	MARIA NGO	551,538
5619	PETER NGO	932,800
5620	ROLAND NGO	506,860

5621	ROSARIO NGO	24,087
5622	SILVESTRE NGO	9,654
5623	SILVESTRE NGO	19,308
5624	DALMACIO C. NGOBOC	1,690,500
5625	SUSANA C. NGOSLAB	13,409
5626	VIRGELIO T. NIBUNGCO	506,860
5627	DOMINGO NICOLAS	1,520,580
5628	VIRGINIA DE LEON NICOLAS	5,417,500
5629	NICSON ENTERPRISES	530,996
5630	LEO C. NIDEA	970,685
5631	ROSA L. NIDUAZA	130,459
5632	CARMEN VALDES NIETO	709,602
5633	MARIO S. NIETO	1,013,720
5634	ALFONSO NISPEROS	80,454
5635	MARILU NOBLE	380,145
5636	IGNACIO G. NOCOM	2,274,399
5637	QUINTIN NOCOM	5,207,687
5638	JOSE T. NOLASCO	1,115,357
5639	VIOLETA NOLASCO	500
5640	VIOLETA E. NOLASCO	2,412
5641	VIOLETA E. NOLASCO	17,860
5642	NORTHERN REALTY & DEVELOPMENT CORP.	22,562
5643	NORTHWEST SECURITIES INC.	8,045
5644	NORTHWEST SECURITIES, INC.	253,430
5645	VIDOR A. NOSCE	2,124,795
5646	STEVE NOVAK & SHIRLEY GERGIN & SALLY ROYER JT/	506,860
5647	DALE NOVAL	289,634
5648	RALPH NUBLA, JR.	15,947
5649	EMILIA S. NUGUID &/OR CLAUDIA B. YADAO	506,860
5650	FERNANDO NUGUID	66,374
5651	CLAUDIO NUNAG &/OR BELEN NUNAG	4,826
5652	LUIS NUNEZ	9,654
5653	RUDOLF NUREYEV	5,071,497
5654	LEONARDO NUVAL	371,155
5655	ACELO OBENZA &/OR MAMERTA OBENZA	50,685
5656	LUZ OBIAS &/OR MARIANO OBIAS	130,459
5657	WINSTON M. OBIDOS &/OR MARIBEL A. OBIDOS	419,760
5658	WINSTON M. OBIDOS &/OR MARIBEL A. OBIDOS	279,840
5659	ALFREDO FAJARDO OBRERO, JR.	202,743
5660	RICA B. OCA	506,860
5661	CASIMIRO C. OCAMPO &/OR IRENEA PEDRO	1,610,000

User ID: maria

Time: 04/18/2022 13:34:35

Page No. 112

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
5662	ALBERTO OCAMPO	133,918
5663	EDGARDO F. OCAMPO	150,000

5664	ELISEA C. OCAMPO	3,513,623
5665	EMILIANO M. OCAMPO	548,470
5666	EMMANUEL H. OCAMPO	9,654
5667	ESTRELLA OCAMPO	37,544
5668	FELICISIMO S. OCAMPO	482,724
5669	LAMBERTO OCAMPO	3,197,319
5670	MA. ESTRELLA OCAMPO	144,817
5671	MILAGROS OCAMPO	77,365
5672	ROMEO OCAMPO	144,088
5673	ROWELL OCAMPO	51,144
5674	RUBEN OCAMPO	13,652
5675	TERESITO P. OCAMPO	293,952
5676	VICTORIANO P. OCAMPO	578,579
5677	VIRGINIA S. OCAMPO	926,697
5678	EMELINA OCANADA	43,444
5679	EMELINA OCANADA	4,826
5680	EMILIANA A. OCANADA	101,371
5681	CONRADO OCHOA	1,844,967
5682	JORGE K. OCHOA, JR.	253,430
5683	BLANQUITA OCHONDOA	506,860
5684	CONSOLACION ODRA	1,769,988
5685	JOAQUIN SZE OH	627,272
5686	DANIEL OLAN	13,636
5687	PASIGON OLANGCAY	160,908
5688	TERESA B. OLASOLO	13,636
5689	TERESA B. OLASOLO	61,819
5690	ROSALIO OLAYBAL	136,360
5691	ERLINDA M. OLEDAN	2,230,870
5692	ERLINDA - S.J. ROXAS OLEDAN	1,930,896
5693	LEO L. OLEGARIO	154,085
5694	DIANE L. OLGUIN	546,000
5695	FLORENTINO OLIVA &/OR CONCORDIA OLIVA	101,371
5696	DULCE MARIA S. OLIVA	28,407,600
5697	EMMANUEL OLIVAN	120,681
5698	MANUEL L. OLIVAN	3,287,527
5699	RICARDO C. OLIVEROS	26,548
5700	JOSE M. OLMEDO	675,813
5701	MARIA SALVACION OLMEDO	965,448
5702	ELAINE OLSON	506,860
5703	ALCY OLSSON	253,430
5704	OLYMPIA FINANCING CORP.(RCBC T/A 32-216)	123,542
5705	OLYMPIA FINANCING CORP.	58,245
5706	IGNACIO U. OMENGAN	200,000
5707	EDMUNDO ONA	1,880,290
5708	ESTER C. ONA	55,630
5709	FRANCISCO C. ONG &/OR BENEDICTA M. ONG	321,816
5710	HELEN ONG &/OR CLARITA ZAFRA	1,568,100
5711	BERNARD ONG &/OR CONCHITA ONG	8,000,000
5712	JESUS ONG BALDE &/OR JUSTINO B. LIGOS	272,727

User ID: maria

Time: 04/18/2022 13:34:35

Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
5713	ONG BENG LEE	350,000
5714	CAROLINE ONG CHEUNG	38,025
5715	ONG CHIN SIU	166,000
5716	ONG CHUY	2,624,300
5717	WILLIAM ONG CO	20,000,000
5718	ONG EH	4,743,326
5719	HELEN ONG LIM	10,000,000
5720	ABRAHAM ONG LING KWAN	1,150,000
5721	ONG SE KIAT	3,549,470
5722	ONG SECURITIES CORPORATION	17,512,180
5723	ONG SECURITIES CORPORATION	3,727,702
5724	ONG SECURITIES CORPORATION A/C #11	2,574,068
5725	ONG SECURITIES CORPORATION A/C #17	220,634
5726	ONG SECURITIES CORPORATION A/C #29	735,448
5727	ONG SIONG PO	2,300
5728	ONG TIONG KHENG	4,505,200
5729	ALEX ONG	165,180
5730	ALEXANDER ONG	1,013,720
5731	ALEXANDER C. ONG	150,000
5732	ALFREDO ONG	3,136,300
5733	ALICIA ONG	99
5734	ALLAN ONG	46,822
5735	ANASTACIA LEE ONG	525,000
5736	ANNA D. ONG	3,674,400
5737	ANTONIO T. ONG	886,364
5738	BASIL L. ONG	804,540
5739	BASIL LIM ONG	276,667
5740	BEATRIZ CO ONG	630,000
5741	BENITO Y. ONG	20,000,000
5742	CARLOTA T. ONG	3,634,080
5743	CLEMENTE Y. ONG	5,750,000
5744	CORAZON ONG	88,149
5745	CORAZON ONG	499
5746	DAVID ONG	575,000
5747	DONALD G. ONG	577,722
5748	DONALDO ONG	110,000
5749	ERNESTO ONG	1,610,000
5750	EVELYN ONG	466,400
5751	FELIX G. ONG	434,000
5752	FELY ONG	1,785,000
5753	FERDINAND ONG	145,084
5754	GIOVANNI ONG	101,371
5755	GRACE ONG	243,800
5756	HELEN ONG	1,563,082
5757	JILLIANNE ONG	5,000,000
5758	JOHN L. ONG	1,775,784
5759	JOSE LIM ONG	8,240,000
5760	JOSEPH D. ONG	50,144,029
5761	JOSEPH D. ONG	71,451,800
5762	JOSE ONG, JR.	67,045
5763	JUAN ONG	232,518

User ID: maria

Time: 04/18/2022 13:34:35

Page No. 114

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
5764	JUANITA ONG	1,520,580
5765	JULIE ONG	210,000
5766	JULIE F. ONG	311,936
5767	MARIANO ONG	3,670,000
5768	MARIANO T. ONG	14,574,340
5769	MARILYN ONG	732,000
5770	MARY ONG	94,908
5771	MARY ONG	1,443,257
5772	REMEDIOS ONG	12,068
5773	REMEDIOS ONG	108,612
5774	STEVEN M. ONG	400,000
5775	VICTOR ONG	278,578
5776	VICTORIA ONG	31,363,600
5777	WILLIAM Y. ONG	4,830,000
5778	ZENaida ONG	506,860
5779	JUANA ONGKA	130,900
5780	BIENVENIDO ONGKEKO	506,860
5781	FE C. ONGPIN	50,685
5782	CARMEN ONGSIAKO	85,974,000
5783	OSCAR R. ONGSIAKO	482,724
5784	POLLY D. ONTIMARE	2,298,551
5785	MARGARITA C. OPPEN	3,634,575
5786	RALPH G. OPPUS	306,832
5787	FEBRONIA OQUIMAS	8,045
5788	ANTONIO ORBETA	506,860
5789	ANTONIO ORBETA	391,860
5790	ANTONIO ORBETA	1,448,419
5791	ESPERANZA ORBETA	1,297,374
5792	ROBERT JOHN ORBETA	1,297,374
5793	ELVIRA P. ORDONEZ	80,371
5794	MERCEDES ORDONEZ	8,045
5795	ORDONEZ, SERGIO C. &/OR B. D. ORDONEZ	1,419,207
5796	ELEONOR O. ORDONO	2,535,750
5797	GLORIA H. ORDOVEZA	285,315
5798	JOSE MARIA L. ORDOVEZA	506,860
5799	LOUISE G. ORENDAIN	101,371
5800	PROSPERO ORETA	74,337
5801	ORIENTRADE SECURITIES, INC.	2,602,527
5802	RUBEN ORIG	53,153
5803	ERNESTINA D. ORIOLA	1,247,037
5804	QUINTIN OROPILLA	608,231
5805	JOSE S. OROSA &/OR CONSUELO P. OROSA	1,521,450
5806	JOSE RL OROSA &/OR MA. ANGELA H. OROSA	471,741
5807	MA. ANGELA H. OROSA	1,202,127
5808	RAFAEL Y. OROSA	225,271
5809	ROSALINDA L. OROSA	260,919

5810	MARIA MILAGROS OROSA-UY	50,685
5811	ARTEMIO V. ORTEGA	2,324,437
5812	ARTURO K. ORTEGA	253,430
5813	BENJAMIN ORTEGA	105,340
5814	DAISY J. ORTEGA	149,643

User ID: maria Time: 04/18/2022 13:34:35

Page No. 115

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
5815	JESSIE C. ORTEGA	124,078
5816	LUZVIMINDA Z. ORTEGA	684,915
5817	MA. SUSAN J. ORTEGA	48,272
5818	REYNALDO ORTEGA	2,996,680
5819	REYNALDO ORTEGA	1,486,788
5820	ANTONIO M. ORTIGAS	185,916
5821	RAFAEL ORTIGAS, JR.	3,138,175
5822	MA. LUISA G. ORTIGAS	57,717
5823	MARIA DEL ROSARIO ORTIGAS	6,453,526
5824	MARIA TERESA BARRENECHEA ORTIGAS	55,072
5825	RAFAEL BARRENECHEA ORTIGAS	55,073
5826	ORTIGAS, REYES LAT & CO.	5,928,302
5827	ORTIGAS, REYES, LAT & CO.	402,270
5828	ORTIGAS, REYES, LAT & CO.	402,270
5829	ORTIGAS, REYES, LAT & CO.	134,090
5830	ORTIGAS, REYES, LAT & CO.	134,090
5831	ORTIGAS, REYES, LAT & CO.	134,090
5832	ORTIGAS, REYES, LAT & CO.	303,531
5833	ORTIGAS, REYES, LAT & CO.	4,867
5834	ORTIGAS, REYES, LAT & CO.	634
5835	ORTIGAS, REYES, LAT & CO.	670,450
5836	ORTIGAS, REYES, LAT & CO.	11,263
5837	ORTIGAS, REYES, LAT & CO.	134,090
5838	MIGUEL ORTIGAS, SR.	1,695,750
5839	SUSANA BAYOT ORTIGAS	1,215,895
5840	BENITA ORTIZ	459,835
5841	JUSTO M. ORTIZ	327,200
5842	VICENTE ORTIZ	72,408
5843	VICENTE Y. ORTIZ	168,953
5844	VICENTE Y. ORTIZ	96,544
5845	CARLOS Z. ORTOLL	37,800
5846	BERNARD S. OSHIMA & JUNE Y. OSHIMA J/T	506,860
5847	OSLO INVESTMENT CORP.	3,206,553
5848	JOSE OSMENA &/OR NICASIO OSMENA	400,000
5849	GEORGIA D. OSMENA	874,574
5850	JERRY OSORIO &/OR CLEMENCIA OSORIO	575,000
5851	JAVIER OSTEICOEHEA	6,514,038
5852	ANTONIO M. OSTREA	26,235

5853	RONALD C. OTWELL	25,342
5854	OLGA OUANO	35,935
5855	FAUSTINO U. OVIEDO	1,000,000
5856	EUGENIA S. OYAM	84,893
5857	ANTONIO H. OZAETA	252,724
5858	ASTERIA OZAETA	40,000
5859	P M L INCORPORATED	22,283,203
5860	P M L INCORPORATED	7,607,250
5861	P.I. ELECTRICAL SUPPLY	20,286,000
5862	JAIME B. PABALAN	506,860
5863	JOSEFINA UYLANGCO PABALAN	546,000
5864	DOMINGO PABALATE	506,860
5865	GUILLERMO PABLO, JR.	506,860

User ID: maria

Time: 04/18/2022 13:34:35

Page No. 116

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
5866	LOLITA G. PABLO	2,954
5867	PACE MEGA RESOURCES AND DEVELOPMENT CORP	944,500
5868	JOEL PACHAO	134,090
5869	PACIFIC BASIN SEC., CO., INC.	266,252
5870	PACIFIC BASIN SEC., CO., INC.	29,880
5871	PACIFIC BASIN SEC., INC. A/C # 5	100,000
5872	PACIFIC BASIN SEC., INC. A/C # 7	100,000
5873	PACIFIC EQUIPMENT CORP.	465,750
5874	PACIFIC RIM EXPORT & HOLDINGS CORP.	103,335,072
5875	V. A. PACIS	521,450
5876	PACITA LIM LEE OR MICHAEL LIM LEE	6,896,058
5877	PACO CATHOLIC SCHOOL, INC.	686,096
5878	PACO	115,000
5879	ARETO PACQUING	12,068
5880	MINNIE L. PADA	1,000,000
5881	BERNARDO PADACO &/OR AURORA S. PADACO	204,700
5882	RUFUS PADALLA	119,071
5883	SANTIAGO PADALLA	218,834
5884	SANTIAGO PADALLA	67,580
5885	MARCOS S. PADERON &/OR REMEDIOS PADERON	20,273
5886	MARCOS S. PADERON	78,990
5887	ANTONIO PADILLA	522,951
5888	FELIPE N. PADILLA	253,430
5889	FRANCISCO PADILLA	108,612
5890	MARCIANO A. PADILLA	10,000
5891	MARIA ASUNCION O. PADILLA	55,072
5892	PURITA PADILLA	10,529,450
5893	ROSEMARIE PADILLA	1,544,493
5894	PADOR INVESTMENT CORPORATION	22,893,144
5895	AURELIA O. PADUA	250,690

5896	CONRADO PADUA	2,535,750
5897	MA. RAZENA G. PADUA	10,920
5898	OSLER U. PADUA	321,816
5899	OSLER U. PADUA	1,745,072
5900	ROSARIO A. PADUA	4,826
5901	FRANCISCO JAVIER PAEZ	20,988
5902	BALTAZAR P. PAGANA	101,371
5903	NORMAN G. PAGE	506,860
5904	MELISANDE M PAGGABAO	240,000
5905	FLORENTINA L. PAGSANGHAN	111,936
5906	FLORENTINO L. PAGSANGHAN	72,490
5907	MILAGROS PAGSANHAN	50,685
5908	SOCORRO PAGTALUNAN	2,028,600
5909	CATALINO R. PAGUIA &/OR NATIVIDAD F. PAGUIA	300,000
5910	ADELAIDA PAGUIA	209,249
5911	ALFREDO S. PAGUIO	1,382,345
5912	MANUEL L. PAGUIRIGAN, JR.	536,360
5913	ERLINDA PAGUNSAN	45,816
5914	PAIC SECURITIES CORPORATION	15,765,485
5915	CHARLES W. PAIEDA	101,371
5916	PAINE, WEBBER, JACKSON & CURTIS INC.	1,912,440

User ID: maria Time: 04/18/2022 13:34:35

Page No. 117

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
5917	MARIA LUISA PALACIOS	1,752,958
5918	DANIEL FERRIOL PALAFOX	70,798
5919	GEORGE FERRIOL PALAFOX	70,798
5920	RAYMOND FERRIOL PALAFOX	70,798
5921	SALVADOR PALANCA	278,370
5922	SALVADOR PALANCA	22,230
5923	TERESITA PALANCA	3,333
5924	HENRY PALAO	174,338
5925	ROSARIO C. PALAO	321,816
5926	ELY PALILEO &/OR MAE P. PALILEO	2,000
5927	REGINA PALILEO	12,450
5928	BRENDA A. PALLARCA	234,048
5929	MA. FE P. PALLER	2,863
5930	ARTHUR C. PALMA	101,371
5931	ISMAEL JESUS PALMA	335,225
5932	JOSE PALMA	48,272
5933	RODOLFO PALMA	844,767
5934	RODOLFO R. PALMERA	67,580
5935	RODOLFO R. PALMERA	965,448
5936	FLORA RIOS PALOMAR	3,100,000
5937	CARIDAD C. PALTING	1,013,720
5938	PEDRO PALTING, JR.	3,677,950

5939	PEDRO PALTING, JR.	2,485,350
5940	MA. SOCORRO PALTING	241,362
5941	MORGAN PALUDAN	100,000
5942	EDUARDO PAMAN	456,173
5943	MARIANO PAMINTUAN, JR.	644,435
5944	REMEDIOS S. PAMINTUAN	1,593,900
5945	RODOLFO F. PAMINTUAN	121,200
5946	CORPORATION PAN MALAYAN MANAGEMENT & INVESTMENT	35,140,474
5947	PAN-ASIA SECURITIES CORPORATION	1,000,000
5948	MARIA LUISA PANARES	1,520,580
5949	VICTORIA B. PANCHO	161,270
5950	FRANCIS PANDARAOAN	26,818
5951	GERINO PANGAN	913,801
5952	BERNADINA PANGANIBAN	374,111
5953	BERNARDINA G. PANGANIBAN	253,430
5954	CATALINO PANGANIBAN	110,346
5955	LINDA PANGANIBAN	574,441
5956	LUCIA M. PANGANIBAN	29,539
5957	RICA G. PANGANIBAN	253,430
5958	VICENTE PANGANTIHON	185,338
5959	CARLOS PANGILINAN	10,000
5960	CARLOS PANGILINAN	1,264,144
5961	DOMINADOR PANGILINAN	1,824,695
5962	ERLINDA E. PANLILIO	5,488,450
5963	MANUEL B. PANOPIO	260,919
5964	REYNALDO B. PANOPIO	24,136
5965	PERLITO S. PANTALEON	311,383
5966	ERNESTO B. PANTANGCO	30,170
5967	JUDITH PANTANGCO	9,251

User ID: maria Time: 04/18/2022 13:34:35

Page No. 118

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
5968	RAMON B. PANTANGCO	50,000
5969	JESUS B. PANTUCA	888,307
5970	JESUS ERWIN PANTUCA	261,800
5971	LINDA LIM PANUTAT	1,521,450
5972	PAPA SECURITIES CORPORATION	300,010
5973	JOSE LOPEZ PAPA	1,669,009
5974	VICTORIA RUTH C. PAPA	24,136
5975	ERNEST N. PAPADAKIS & ANGELINE PAPADAKIS JT/WROS	506,860
5976	SPIRO PAPAKOSTAS &/OR ORA MAE PAPAKOSTAS JTWS	506,860
5977	LUCIO PAR	24,136
5978	DALMACIO S. PARAGUYA	101,371
5979	AUREA PARAS	253,430
5980	FELICIDAD PARAS	294,998
5981	FELICIDAD PARAS	134,090

5982	JANUARIO PARDINAS	300,000
5983	MANUEL PARDINAS	144,817
5984	EMMANUEL RAFAEL PAREDES &/OR EDITH B. PAREDES	4,826
5985	ARSENIO PAREDES	363,630
5986	EMELITA LOO PAREDES	223,872
5987	JOSE MA. T. PAREDES	4,826
5988	MELQUIADES PAREDES	265,498
5989	MA. CELINA C. PARRENO	29,230
5990	EMMETT H. PARSONS	760,290
5991	RODOLFO P. PARTOSA	134,090
5992	ANTONIO PARTOZA, SR.	202,743
5993	CRISPIN A. PASADILLA	1,570,000
5994	NAZARIO PASAPORTE	233,752
5995	VILMA CHING PASAPORTE	187,700
5996	CONCHITA PASCAL	228,405
5997	PASCUAL SECURITIES CORPORATION	760,290
5998	BELEN L. PASCUAL	132,749
5999	CELSO R. PASCUAL	441,283
6000	CICERO PASCUAL	24,849
6001	CONSOLACION PASCUAL	1,287,264
6002	DOMINGA MONTANO PASCUAL	11,704,502
6003	ESTATE OF RAMON PASCUAL	3,550,050
6004	HELEN B. PASCUAL	134,891
6005	JOSEFA PASCUAL	950,030
6006	JOVITA PASCUAL	1,783,687
6007	LUIS D. PASCUAL	152,057
6008	NERLITO A. PASION OR VICTORIA P. PASION	21,637
6009	ALBERTO D. PASION	160,908
6010	AMADO PASION, JR.	482,724
6011	NERLITO A. PASION	7,622
6012	OSCAR PASION	160,505
6013	RUBEN M. PASION	1,013,720
6014	VICTORIA M. PASION	741,359
6015	PASONG TAMO SEC. CORP. A/C# 136	62,964
6016	PASONG TAMO SEC. CORP. A/C# 140	100,742
6017	PASONG TAMO SECURITIES CORPORATION	824,182
6018	CONSTANCIA S. PASTOR	217,504

User ID: maria Time: 04/18/2022 13:34:35

Page No. 119

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
 Stockholder MasterList
 As of 03/31/2022

Count	Name	Holdings
6019	GUILLERMO PASTOR	281,589
6020	GREGORIO B. PASTORFIDE	1,150,000
6021	ELIZABETH PASTRANO	253,430
6022	TEODORICO J. PATAG, JR.	4,608,798
6023	TEODORICO J. PATAG, JR.	1,858,487
6024	TEODORICO J. PATAG	1,858,487

6025	FE BRILLANTES PATERNO	1,521,450
6026	PAZ PILAR PATERNO	53,636
6027	REGINA S. PATERNO	1,853,396
6028	REGINA PATERNO	3,249,500
6029	NILDA PATIGA	230,000
6030	BILL PATTILLO	5,068,602
6031	FRANK PAULEY	1,013,720
6032	HONORATO PAULIN	6,498
6033	ROGELIO T. PAVINO	210,092
6034	ROSIE C. PAVINO	299,288
6035	FLORA PAY	800,000
6036	VIRGILIO S. PAYONGAYONG	1,096,084
6037	FELICITO C. PAYUMO	1,813,417
6038	GLORIA PAYUMO	48,272
6039	FELICISIMA PAZ	506,860
6040	PCD NOMINEE CORPORATION NON FILIPINO	1,622,384,884
6041	PCD NOMINEE CORPORATION FILIPINO	173,715,099,937
6042	PDCP MANAGED ACCOUNT 120007	6,818
6043	PDCP MANAGED ACCOUNT 016001	1,119,360
6044	ADRIANO PE	24,136
6045	FAUSTINO PE	25,000
6046	FLORENTINO PE	1,098,904
6047	MACARIO PE	550,000
6048	MACARIO PE	2,078,100
6049	PAULINO G. PE	135,490,200
6050	ARTURO E. PECSON	84,000
6051	LOURDES E. PECSON	19,920
6052	AUGUSTO PEDROSA	865,526
6053	RUTH M. PEDROSA	175,030
6054	ALBERTO V. PEFIANCO	764,312
6055	CANUTO V. PEFIANCO	506,860
6056	ROBERT PEKAS	202,743
6057	CARLA PEKSON	337,906
6058	CAROL PELINO	506,860
6059	CAROL PELINO	506,860
6060	JEAN PELINO	506,860
6061	VINCENT PELLICCIA	506,860
6062	DOLORES PELLICER	2,120,704
6063	LUIS S. PELLICER, III	375,452
6064	RICARDO PELLICER	112,635
6065	MA. CRISTINA D. PENA	1,300,939
6066	MARIA ELENA PENA	9,938
6067	MILAGROS PENA	46,640
6068	NICANOR PENA	62,753
6069	PRECIOSO S. PENA	1,830,328

User ID: maria Time: 04/18/2022 13:34:35

Page No. 120

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count Name

Holdings

6070	ARTURO N. PENAS &/OR JESUS N. PENAS	50,685
6071	ARACELI P. PENAS	167,672
6072	TERESITA PENERO	575,000
6073	PEOPLES FINANCING CORP.	222,051
6074	PEOPLES FINANCING CORP.	48,272
6075	RODOLFO L. PERALEJO	177,400
6076	GEMILIANO PERALTA &/OR AMOR P. CAPALAD	48,853
6077	EMILIO G. PERALTA	10,164,405
6078	FRANCISCO M. PERALTA	2,704,800
6079	MACARIO PERALTA, JR.	19,308
6080	LIBRADA PERALTA	92,154
6081	LIBRADA PERALTA	94,348
6082	LUIS PERALTA	387,450
6083	SOC PERALTA	506,860
6084	PEREGRINE SEC. PHILS. INC. A/C CMANA1	3,852
6085	PEREGRINE SEC. PHILS. INC. A/C COCTA	125,750
6086	PEREGRINE SEC. PHILS. INC. A/C CRELU	36,449
6087	PEREGRINE SEC. PHILS. INC. A/C CSUSP	22,434
6088	PEREGRINE SEC. PHILS. INC. A/C CAGON2	2,278
6089	PEREGRINE SEC. PHILS. INC. A/C CYSRA2	3,470
6090	PEREGRINE SEC. PHILS., INC.	32,751,812
6091	ELADIO V. PERELLO	156,190
6092	PAZ PERET	284,625
6093	NORA A. PEREZ ITF EMILIO GONZALEZ LAO	3,409,408
6094	NORA A. PEREZ ITF EMILIO PEREZ GONZALEZ LAO	72,408
6095	NORA A. PEREZ ITF MA. LUISA PEREZ	3,549,470
6096	AMALIA L. PEREZ	360,000
6097	AMALIA L. PEREZ	573,266
6098	BIBIANO PEREZ	1,023,540
6099	CRISTINA J. PEREZ	12,600
6100	ESTELA PEREZ	225,270
6101	ESTRELLA P. PEREZ	1,551,400
6102	JOHNNY L. PEREZ	5,000
6103	JOSE L. PEREZ, JR.	1,314,082
6104	LEONILA M. PEREZ	134,090
6105	NELLY PEREZ	405,487
6106	NORA A. PEREZ	4,367,125
6107	NORA A. PEREZ	8,056,020
6108	OSCAR C. PEREZ	13,000,000
6109	PILAR A. PEREZ	1,825,738
6110	RODOLFO C. PEREZ	643,632
6111	ANGELITA M. PERFECTO	880
6112	LEONARD W. PERRIN	1,317,835
6113	LEONARD W. PERRIN	709,604
6114	RICHARD A. PERRIN	506,860
6115	PILAR C. PERTIERRA	50,685
6116	SANDRA PERTIERRA	152,057
6117	RUBEN D. PESA	209,007
6118	MARK L. PETERS & NATALIE B. PETERS JT TEN	83,056
6119	FRANCIS PETERSEN	4,485,000
6120	GARY L. PETERSEN	50,685

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
6121	PETROFIELDS EXPLORATION & DEV. CO., INC.	96,157
6122	PHIL-ASIA AGRO-INDUSTRIAL CORPORATION	134,090
6123	PHIL. ASIA EQUITY SEC., INC.	53,174
6124	PHIL. ASIA EQUITY SEC., INC.	700,000
6125	PHIL. ASIA EQUITY SEC., INC. 0-007	11,662
6126	PHIL. FINE T.V.	101,371
6127	PHIL. NATIONAL BANK A/C BANK OF MONTREAL	45,000
6128	INC. PHIL. PRUDENTIAL LIFE INSURANCE CO.,	62,601
6129	PHIL. REMNANTS CO., INC.	188,247,468
6130	PHIL. SHARES CORP.	47,644,858
6131	PHIL. TRUST CO. ITF JOHN MICHAEL MERCADO	281,589
6132	PHIL. TRUST CO. ITF RENATO MERCADO III	281,589
6133	PHIL. TRUST CO., ITF AMANDO MERCADO	359,096
6134	PHIL. UMBRELLA FACTORY, INC.	2,333,160
6135	PHILFINANCE SECURITIES CORPORATION	4,827,240
6136	FOUNDATION, INC. PHILIPPINE DEVELOPEMENT ALTERNATIVES	114,800
6137	PHILIPPINE NATIONAL BANK	695,625
6138	PHILIPPINE SECURITIES CORP.	4,754,040
6139	PHILSEC INVESTMENT CORP. A/C #4	72,450
6140	PHILSEC INVESTMENT CORP. A/C #6	241,500
6141	PHILSEC INVESTMENT CORP. A/C #13	345,000
6142	PHILSEC INVESTMENT CORP. A/C #14	24,150
6143	PHILSEC INVESTMENT CORPORATION	3,295,695
6144	MIGUEL PICACHE	1,926,496
6145	PATROCINIO PICACHE	1,085,750
6146	PATROCINIO S. PICACHE	504,940
6147	LOURDES PICAZO	391,776
6148	MA. ASUNCION PICAZO	24,136
6149	PILAR PICAZO	2,308,272
6150	JOSE PICORNELL	30,410
6151	ROBERTO S. PIDAZO	120,600
6152	PIERCE INTERLINK SEC., INC.	5,107,880
6153	RICARDO PIJUAN	14,480
6154	PANCHITO A. PILLAS	4,900,000
6155	PINAGPALA FOUNDATION, INC.	282,078
6156	PINE ENTERPRISES LTD.	10,137,204
6157	ALICIA PINEDA	57,911
6158	EDITHA PINEDA	57,912
6159	GLORIA G. PINEDA	760,290
6160	CARLITO H. PINEDA, JR.	295,831
6161	JORGE PINEDA, JR.	337,906
6162	LAMBERTO PINEDA	57,911
6163	MA. TERESA TRINIDAD PINEDA	2,412
6164	MA. TERESITA PINEDA	57,911
6165	MA. VICTORIA P. PINEDA	3,500,000
6166	ROLANDO P. PINEDA	591,336
6167	SORIANA R. PINEDA	70,957
6168	VICTOR PINEDA	305,725
6169	VIRGINIA PINEDA	57,911
6170	NICHOLSON PINERO	125,055

6171 TERESITA P. PINGOL

259,471

User ID: maria

Time: 04/18/2022 13:34:35

Page No. 122

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
6172	ROLANDO PINGUL	101,371
6173	TOMAS T. PINON	210,000
6174	ALFREDO P. PINPIN	522,951
6175	FELIX J. PINTADO	1,013,720
6176	MANUEL D. PINTO	101,371
6177	ARACELI PIONG	58,512
6178	ESTEFANIA R. PIROVANA	253,430
6179	ESTEFANIA R. PIROVANO	506,860
6180	NORMA G. PISON	75,000
6181	ELISEO PITARGUE	400,000
6182	OLIVIA V. PIZARRO	211,153
6183	ALICIA E. PLANAS	516,514
6184	ROSARIO L. PLANAS	506,860
6185	ALBERTO B. PLATA	101,371
6186	JOSEFINA PLAZA	55,669
6187	PLIM INVESTMENTS, INC.	40,000,000
6188	PNB SECURITIES, INC.	10,350,000
6189	ANGELITA T. PO	14,617
6190	DOLORES PO	458,620
6191	JAIME PO	5,649,482
6192	RONALD PO	2,300,000
6193	CONCEPCION POBLADOR	962,800
6194	ELSA POBLADOR	844,767
6195	HONORIO POBLADOR III	23,000,000
6196	HONORIO POBLADOR, III	29,900,000
6197	RAFAEL A. POBLADOR	1,628,184
6198	ANTONIO A. POBLETE	253,430
6199	RODOLFO C. POBLETE	24,136
6200	LAURENCE POCHARD	2,000,000
6201	FLORO POLICARPIO	5,750
6202	ENRIQUETA POLINTAN	1,807,300
6203	POLYGON INVESTORS & MANAGERS, INC.	39,689,454
6204	LEONORA C. POMAR	804,540
6205	PACITA R. POMPA	506,860
6206	POTENCIANO D. PONCE	1,013,720
6207	SOFRONIO PONDOC &/OR JONEF L. PONDOC	57,270
6208	JOSE YU SIEK PONG	1,723,322
6209	ARACELI PONIO	13,744
6210	ARCELI PONIO	27,517
6211	LUZ R. PONS	1,013,720
6212	EDGARDO POON	844,767
6213	HERBERT L. POORMAN	506,860

6214	SALVADOR PORRAS, JR.	321,816
6215	HENRY PORRETTA & MARILYN J. PORRETTA JT/WROS	989,584
6216	JOSEPH A. PORTER	152,057
6217	MARTIN (BEARITO) PORTER	152,057
6218	MARTIN (BEARITO) PORTER	50,685
6219	RAMON C. PORTUGAL &/OR VIRGINIA P. PORTUGAL	606,000
6220	JAIME JUANITO PORTUGAL	402,231
6221	DANILO S. POSADAS &/OR CARMELITA POSADAS	337,906
6222	CONRADO P.E. POTENCIANO & MARIA VICTORIA P. V.DE DIOS	4,402,915

User ID: maria Time: 04/18/2022 13:34:35

Page No. 123

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
6223	WILLIAM C. POWER & ALBERTA A. POWER JT TEN	506,860
6224	MARIA O. POWERS	64,430
6225	BIENVENIDO PRADO	107,272
6226	PASCAL PRATICO	2,535,750
6227	GEORGE G. PRECILLA	1,166,000
6228	CECIL T. PREDMORE	354,801
6229	CECIL T. PREDMORE	253,430
6230	GARY R. PREDMORE	658,917
6231	GARY R. PREDMORE	608,231
6232	HOWARD PREDMORE	406,860
6233	HOWARD PREDMORE	253,430
6234	HOWARD WALLACE PREDMORE	126,715
6235	PREMIUM SECURITIES, INC. A/C#1078	40,000,000
6236	ENEDINA F. PRESLEY	3,450
6237	CONSUELO PREYSLER	434,198
6238	FAUSTO PREYSLER, JR.	776,625
6239	RICHARD L. PRICE	160,910
6240	ROBERT E. PRICE	160,904
6241	ROBERT S. PRICE	24,136
6242	ALEJANDRO PRIETO	820,900
6243	BENITO R. PRIETO, JR.	820,900
6244	JUAN PRIETO	1,337,188
6245	JULIET PRIETO	881,641
6246	MARIXI R. PRIETO	220,924
6247	MARTIN L. PRIETO	410,450
6248	MAURO ROCES PRIETO	142,802
6249	MERCEDES R. PRIETO	1,016,006
6250	MERCEDES ROCES PRIETO	142,800
6251	VALENTIN PRIETO	2,904,583
6252	JUNE PRILL-BRETT	260,824
6253	PRIME SECURITIES CORPORATION	13,537,586
6254	NELSON Y. PRINCIPE	37,070
6255	PROBITY SECURITIES MANAGEMENT CORP.	5,000,000
6256	PROJECTS PROPONENTS DEVELOPMENT CORP.	610,898

6257	THOMAS E. PROKOP	496,722
6258	MA. TERESA L. PROSPERO	547,087
6259	PROVIDENT MANAGEMENT GROUP, INC.	1,106,242
6260	MAXIMO PRUDENCIO, JR.	321,816
6261	BASILIO PRUDENTE	1,326,383
6262	NATIVIDAD G. PRUDENTE	3,289
6263	PRUDENTIAL SECURITIES, INC.	50,000
6264	PRUDENTIAL SECURITIES, INCORPORATED	4,141,370
6265	PUA GUIOK TEK	219,752
6266	PUA SHIN HING	6,718,700
6267	PUA YOK BING	29,527,362
6268	ANITA PUA	617,796
6269	ARTURO JOSE PUA	118,818
6270	DAVID PUA	1,341,665
6271	FERNANDO PUA	482,724
6272	FERNANDO PUA	321,816
6273	JENISA Y. PUA	819,400

User ID: maria

Time: 04/18/2022 13:34:35

Page No. 124

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
6274	LUIS PUA	1,010,324
6275	PACITA T. PUA	402,270
6276	TITA D. PUANGCO &/OR RENATO PUANGCO	26,800
6277	TITA D. PUANGCO	40,227
6278	BRENDA L. PULGADO	152,057
6279	JUANITA P. PUMANES	115,000
6280	LORENZO PUNDANERA	67,045
6281	EMILIA TANEDO PUNO	3,100,000
6282	VENANCIO C. PUNO	253,430
6283	WILFREDO PUNO	210,000
6284	WILFRIDO M. PUNO	797,664
6285	ROSARIO C. PUNZALAN	40,000
6286	JOHN M. PURCELL	126,715
6287	MARIA CONSUELO PUYAT	2,027,440
6288	FRANCISCO C. PUZON, JR.	1,878,025
6289	HENRY QUA	1,182,677
6290	QUALITY INVESTMENTS & SECURITIES CORP.	1,839,600
6291	QUALITY INVESTMENTS & SEC CORP A/C#3021	67,263
6292	QUALITY INVESTMENTS & SEC CORP A/C#16065	99,200
6293	KUO CHIEW QUAN	253,430
6294	ANDY QUE	24,999
6295	ERWIN QUE	53,636
6296	GINNY C. QUE	2,000,000
6297	JONATHAN QUE	110,512
6298	JUANITO QUE	12,175,000
6299	JUANITO QUE	3,942,100

6300	LUCY QUE	459,080
6301	MARIANO QUE	3,420,600
6302	MICHAEL QUE	99,600
6303	ANASTACIO QUERIMIT &/OR AMELIA Q. DACANAY	506,860
6304	FLORENCIA E. QUESADA	1,023,500
6305	LIBERTAD QUETULIO	265,498
6306	NOEL QUIAMBAO	96,544
6307	TERESITA R. QUIBAEL	92,669
6308	DELFIN G. QUIBILAN	344,310
6309	J. G. QUIJANO	176,998
6310	LUIS RAMON G. QUIMSON ET..AL	136,767
6311	CONSUELO GABRIELA QUIMSON WEST	26,215
6312	CONSUELO GABRIELA QUIMSON WEST	4,410
6313	ANGELES T. QUIMSON	12,397,000
6314	EDUARDO G. QUIMSON	42,550
6315	EDUARDO G. QUIMSON	4,602
6316	JOSE T. QUIMSON	750,670
6317	JOSE LUIS T QUIMSON	39,985
6318	JOHN QUIMSON, JR.	9,360
6319	LOURDES WILHELMINA G. QUIMSON	4,601
6320	MARTIN G. QUIMSON	5,550
6321	QUINTANA & CO., INC.	450,542
6322	MARCIANO V. QUINTANA &/OR LUIS QUINTANA	9,414,170
6323	MARCIANO V. QUINTANA &/OR LUISA QUINTANA	2,747,683
6324	MELECIO S. QUINTANA, JR.	506,860

User ID: maria Time: 04/18/2022 13:34:35

Page No. 125

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
6325	MA. VIRGINIA L. QUINTANA	61,929
6326	PASTOR T. QUINTO, JR.	3,920
6327	MANUEL C. QUINTO	563,178
6328	JOSE L. QUINTOS	206,810
6329	CARLOS QUIRANTE	152,057
6330	AUGUSTO P. QUIRINO	1,172,270
6331	TOMAS S. QUIRINO	1,013,720
6332	PILAR L. QUIROS	506,860
6333	ALEJANDRO QUITORIANO	107,494
6334	MA. ASUNCION S. QUIZON	460,000
6335	MAG S. QUIZON	41,915
6336	RAYMUND V. QUIZON	67,045
6337	R & L INVESTMENT, INC. A/C #3	100,000
6338	R & L INVESTMENT, INC. A/C #7	210,000
6339	R & L INVESTMENTS, INC. A/C#2	210,000
6340	R & L INVESTMENTS, INC. A/C#6	210,000
6341	R & L INVESTMENTS, INC. A/C#13	630,000
6342	R & L INVESTMENTS, INC. A/C#14	210,000

6343	R & L INVESTMENTS, INC. A/C#21	340,000
6344	R & L INVESTMENTS, INC. A/C#23	80,000
6345	R & L INVESTMENTS, INC.	3,538,936
6346	R F C SECURITIES CORPORATION	81,371
6347	SANTOS R. ALFON &/OR MARCELINA A. ALFON	155,820
6348	R. C. LEE SECURITIES, INC.	265,498
6349	R. C. LEE SECURITIES, INC.	1,846,419
6350	R. COYIUTO SEC., INC. A/C#024	3,320
6351	R. COYIUTO SEC., INC. A/C#074	16,600
6352	R. COYIUTO SEC., INC. A/C#081	83,000
6353	R. COYIUTO SEC., INC. A/C-085	100,000
6354	R. COYIUTO SEC., INC. A/C-098	500,000
6355	R. COYIUTO SEC., INC. A/C#099	550,000
6356	R. COYIUTO SEC., INC. A/C #88-040	49,800
6357	R. COYIUTO SECURITIES, INC.	20,105,504
6358	R. COYIUTO, SEC., INC. A/C-001	11,620
6359	R. COYIUTO, SEC., INC. A/C-002	16,600
6360	R. COYIUTO, SEC., INC. A/C-005	17,430
6361	R. COYIUTO, SEC., INC. A/C#006	830
6362	R. COYIUTO, SEC., INC. A/C-020	49,800
6363	R. F. C. SECURITIES CORPORATION	6,261,985
6364	R. H. MACHADO & CO. INC.	8,061,017
6365	R. O. TESORO & SONS	334,526
6366	R. S. LIM & CO. INC. #2	200,000
6367	R. S. LIM & CO. INC.	1,306,385
6368	LINDA JEAN RAAB	253,430
6369	JOSEFA R. RABAGO	1,383,808
6370	ALEX RAFALOVICH & OLIVE RAFALOVICH JTWRS	1,231,482
6371	FRANK RAFFA & FRANK S. RAFFA JT/WROS	506,860
6372	VERONICA M. RAFOLS	61,100
6373	EDGAR A. RAGASA &/OR DORIS R. VILLARUZ &/OR	20,338,757
6374	DANIEL M. RAGASA	2,438
6375	EDGAR A. RAGASA	450,542

User ID: maria Time: 04/18/2022 13:34:35

Page No. 126

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
6376	EDGAR A. RAGASA	51,225
6377	TEODORA A. RAGASA	907,701
6378	RAJMAR, INC.	1,521,450
6379	NAPOLEON RAMA	1,013,720
6380	WILHELMINA Q. RAMAS	202,743
6381	ANGELITA RAMAT &/OR CIELO ALAJAR	605,454
6382	ALBERTO E. RAMIREZ OR CONSOLACION O. RAMIREZ	1,610,000
6383	ALBERTO E. RAMIREZ	300,000
6384	ALEJO RAMIREZ	50,685
6385	AUGUSTO RAMIREZ	96,544

6386	CEFERINO B. RAMIREZ	101,371
6387	GLORIA S. RAMIREZ	119,522
6388	LEONARDO A. RAMIREZ	506,860
6389	ARJAN RAMNANI	496,988
6390	AMY T. RAMON	14,565
6391	ADOLFO L. RAMOS	4,826
6392	ADRIAN S. RAMOS	1,000,000
6393	ALFREDO C. RAMOS	690,088,350
6394	ALICIA JOSE RAMOS	70,566
6395	AMBROCIO G. RAMOS	1,609,445
6396	ANGEL E. RAMOS	1,064,405
6397	ANTONIO A. RAMOS	119,960
6398	AUGUSTO RAMOS	895,977
6399	DELIA V. RAMOS	571,539
6400	DENNIS C. RAMOS	134,090
6401	FRANK RAMOS	40,227
6402	FREDERICK FRANK RAMOS	91,996
6403	GERARD ANTON S. RAMOS	100,000
6404	ADOLFO L. RAMOS, JR.	101,371
6405	FELIX RAMOS, JR.	1,141,144
6406	FELIX O. RAMOS, JR.	349,865
6407	LEONARDO M. RAMOS	14,000
6408	LILIA S. RAMOS	506,860
6409	LINO RAMOS	3,238,388
6410	LIVIA ALICIA R. RAMOS	240,909
6411	LORNA E. RAMOS	152,057
6412	LUZ A. RAMOS	1,736,383
6413	MARCELO P. RAMOS	1,120,000
6414	NORA I. RAMOS	716,600
6415	NORMA M. RAMOS	506,860
6416	ORALLO RAMOS	22,908
6417	PACITA BARRETTO RAMOS	37,545
6418	PAZ RAMOS	48,272
6419	PRESENTACION S. RAMOS	100,000
6420	ROSARIO U. RAMOS	536,360
6421	SAMUEL RAMOS	32,912
6422	THERESA J. RAMOS	14,100
6423	VICTOR G. RAMOS	406,860
6424	WILHELMINA C. RAMOS	52,295
6425	WILHELMINA Q. RAMOS	101,371
6426	MAUREEN ALEXANDRA S. RAMOS-PADILLA	10,000

User ID: maria

Time: 04/18/2022 13:34:35

Page No. 127

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
6427	VIVIAN RAMSEY	135,161
6428	SANTIAGO RANADA, JR.	187,286

6429	SANTIAGO RANADA, JR.	482,724
6430	DOMINADOR RANISES	506,860
6431	PATRICIO L. RAPADA	5,000,000
6432	RUSTICO F. RASALAN	167,904
6433	RUDY B. RATCLIFFE	1,013,720
6434	M.S. RAULE, JR.	140,742
6435	MARCIAL S. RAULE, JR.	76,109
6436	MARJORIE A. RAVENHOLT	12,068
6437	RUSSELL B. RAYMAN	304,115
6438	JOHN EDWARD T. RAYMOND	137,575
6439	MARCELO RAYMUNDO	366,439
6440	RAYOMAR MANAGEMENT, INC.	1,798,564
6441	JOSEPHINE KLAR DE RAZON	633,575
6442	MAGDALENA C. RAZON	191,667
6443	VICTOR T. RAZON	181,021
6444	RBC DOMINION SECURITIES, INC.	90,000
6445	RCBC MANAGED A/C-0478	11,250
6446	RCBC TA# 32-216	31,343
6447	RCBC TA# 32-321-7	11,660
6448	RCBC TA# 33-400-6	50,000
6449	RCBC TA# 75-296-7	194,800
6450	RCBC TA# 75-297-5	21,400
6451	RCBC TA# 75-298-3	86,400
6452	RCBC TRUST ACCOUNT #32-314-4	190,900,000
6453	RCBC TRUST ACCOUNT# 72-231-6	7,500,000
6454	RCDC MANAGED A/C #0125	1,208
6455	RCDC MANAGED A/C #0127	1,329,240
6456	RCDC MANAGED A/C #0137	500,000
6457	RCDC MANAGED A/C #0372	28,880
6458	NORBERTO G. REAL	1,672,045
6459	VIRGILIO R. REAMBILLO &/OR MA. LEONORA REAMBILLO	200,000
6460	TRINIDAD REANTASO	265,535
6461	CARMEN LEDESMA RECTO	68,960
6462	MICHAEL L. RECTO	6,436,320
6463	REDEMPTORISTS - CEBU VICE-PROVINCE	53,636
6464	MARIANA REEVE	1,013,720
6465	DANIEL F. REEVES, JR.	506,860
6466	CORNELIO B. REFORMINA, JR.	202,743
6467	CYNTHIA I. REGALA &/OR LALLY L. TRINIDAD	1,013,720
6468	EDUARDO REGALA	12,190
6469	REGINA CAPITAL DEV'T CORP/000576	8,050,000
6470	REGINA CAPITAL DEV. CORP. 000478	75,000
6471	REGINA CAPITAL DEV. CORP. 000254	498,000
6472	REGINA CAPITAL DEV. CORP. 000352	77,900
6473	REGINA CAPITAL DEVELOPMENT CORPORATION	932,800
6474	REGINA CAPT DEVT CORP/000351	1,150,000
6475	AUGUSTO A. REGINO	1,953,897
6476	SIDNEY REICH & PEARL REICH JTWS	449,516
6477	FRITZ E. REIN	4,054,881

User ID: maria Time: 04/18/2022 13:34:35

Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
6478	HEINZ REITHER	142,884
6479	ROBERTO R. REJANO	89,233
6480	OLIMPIA ALVAREZ RELLEVE	50,685
6481	JAMES A. RELOVA	2,028,600
6482	ROSARIO RELUCIO	22,100
6483	REMEDIOS V. REMEGIO	79,649
6484	REMEDIOS REMIGIO	14,480
6485	RODOLFO G. REMITIO	2,000,000
6486	ROGELIO V. REMO	12,885
6487	LUISA P. REMOLONA	152,057
6488	CONSUELO A. REMULLA	9,136
6489	DAVID L. RENTZ	253,430
6490	JOHANN A. RERUCHA	16,090
6491	SALVACION R. RESURRECCION	202,743
6492	SALVACION R. RESURRECCION	101,371
6493	EDILBURGA A. RETARDO	2,753,509
6494	BENITO REVERENTE, JR.	2,595,783
6495	SONIA REVERENTE	3,224,276
6496	DEMOSTHENES B. REVIL	530,996
6497	JORGE R. REVILLA	6,704
6498	JOSE T. REY HIPOLITO &/OR LEONOR C. REY HIPOLITO	159,298
6499	DOMINGO REY	117,044
6500	RHONDA S. REY	160,908
6501	EDUARDO REYES &/OR MARIO REYES	1,341,665
6502	TYRONE M. REYES &/OR OFELIA L. REYES	5,000
6503	LYDIA REYES &/OR TEOFILO REYES	1,555,444
6504	CARMEN ONGSIAKO REYES FOR BERNADETTE O. REYES	1,267,150
6505	CARMENCITA O. REYES FOR BERNADETTE O. REYES	27,108,375
6506	CARMEN ONGSIAKO REYES FOR EDMUNDO O. REYES, JR.	1,267,150
6507	CARMENCITA O. REYES FOR EDMUNDO REYES	60,340
6508	CARMEN ONGSIAKO REYES FOR MA. DEL CARMEN O. REYES	1,267,150
6509	CARMENCITA O. REYES FOR MA. DEL CARMEN O. REYES	60,340
6510	CARMEN ONGSIAKO REYES FOR VICTORIA REGINA O. REYES	1,267,150
6511	CARMENCITA O. REYES FOR VICTORIA REGINA REYES	60,340
6512	CARMEN ONGSIAKO REYES FOR VIOLETA O. REYES	1,327,491
6513	CARMENCITA O. REYES FOR VIOLETA O. REYES	27,048,000
6514	JOSE REYES II	53,636
6515	RAMON A. REYES	157,384
6516	RICARDO A. REYES	157,385
6517	ADOLFO R. REYES	34,767
6518	ALBERTO REYES	9,654
6519	ANA CAROLINA B. REYES	160,908
6520	ANGEL A.Z. REYES	1,267,150
6521	ARMANDO REYES	107,186
6522	AZUCENA T. REYES	115,000
6523	AZUCENA T. REYES	3,408,067
6524	AZUCENA T. REYES	314,776
6525	BENJAMIN REYES	1,267,150
6526	BENJAMIN L. REYES	24,136
6527	BERNARDINO R. REYES	1,520,580
6528	CARIDAD PALTING REYES	6,549,635

User ID: maria

Time: 04/18/2022 13:34:35

Page No. 129

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
6529	CARLOS P. REYES	351,335
6530	CARLOS S. REYES	2,830,872
6531	CARMEN OLMEDO REYES	2,221,800
6532	CARMENCITA O. REYES	176,415,750
6533	CESAR V. REYES	80,454
6534	CHARITO L. REYES	144,817
6535	CINDY L. REYES	352,270
6536	CONRADO S. REYES	141,917
6537	CONSUELO C. REYES	2,366,312
6538	DANTE T. REYES	608,231
6539	EDITH G. REYES	708,984
6540	EDMUNDO M. REYES	8,447,670
6541	EMIL C. REYES	50,685
6542	ENCARNACION M. REYES	1,774,010
6543	ESTHER A. REYES	506,860
6544	EUGENIO REYES	7,526,589
6545	FELICIDAD R. REYES	101,371
6546	HERMENEGILDO B. REYES	168,947
6547	JASMIN M. REYES	253,430
6548	JOSE B.L. REYES	813,720
6549	JOSE C. REYES	5,343,749
6550	JOSE FRANCISCO G. REYES	40,000
6551	DEOGRACIAS REYES, JR.	614,388
6552	FLORENTINO REYES, JR.	53,636
6553	NARCISO REYES, JR.	185,459
6554	LAURA T. REYES	22,908
6555	LEONILA REYES	1,963,400
6556	LORENZO REYES	101,371
6557	LYDIA V. REYES	1,015,169
6558	MA. LOURDES G. REYES	111,524
6559	MA. TERESA P. REYES	63,290
6560	MA. TERESA ROXAS S.J. REYES	96,544
6561	MAGDALENA T. REYES	12,397,000
6562	MAGTANGGOL V. REYES	442,866
6563	MANUEL REYES	127,365
6564	MANUEL G. REYES	248,261
6565	MARCELO T. REYES	212,878
6566	MARIO L. REYES	1,026,756
6567	MARIO LIM REYES	101,371
6568	MARIVIC REYES	1,608,620
6569	MERCEDITA S. REYES	444,600
6570	MILAGROS REYES	48,272
6571	MYRON J. REYES	32,181
6572	NESTOR R. REYES	29,506
6573	NITA B. REYES	85,280
6574	NITA ROXAS S.J. REYES	48,272

6575	NORBERTO I. REYES	160,908
6576	NORMA P. REYES	40,909
6577	PABLO REYES	48,272
6578	PABLO B. REYES	506,860
6579	PEDRO F. REYES	166,022

User ID: maria

Time: 04/18/2022 13:34:35

Page No. 130

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
6580	PEDRO R. REYES	53,636
6581	RAMON S. REYES	4,245,041
6582	RAYMUND A. REYES	155,951
6583	RITA G. REYES	44,128
6584	ROBERTO REYES	337,906
6585	RODOLFO A. REYES	137,575
6586	RODOLFO A. REYES	304,115
6587	RODOLFO A. REYES	14,480
6588	ROMAN REYES	134,000
6589	ROMEO V. REYES	24,136
6590	LUIS REYES, SR.	152,057
6591	TEOFILO REYES, SR.	1,781,577
6592	SUSAN P. REYES	924,300
6593	SUSANA R. REYES	2,896,344
6594	VICENTA S. REYES	22,310,956
6595	VIRGILIO REYES	24,392
6596	YVONNE DE LOS REYES	506,860
6597	REYMONT, INC.	39,783
6598	ANTONIO D. REYNA ITF MARIO ARIEL S. REYNA	1,206
6599	ANTONIO D. REYNA ITF MARIO ARIEL S. REYNA	25,342
6600	ANTONIO D. REYNA	7,240
6601	ANTONIO D. REYNA	2,412
6602	NATALIO C. REYNES	173,319
6603	AVELINO L. REYRAO	480,153
6604	RFC SECURITIES CORPORATION	10,200
6605	MAURICE RHODE	101,371
6606	RACQUEL L. RICAFORT	478,701
6607	RAQUEL RICAFORT	844,767
6608	SANTIAGO RICARDO	43,562
6609	LUCILLE M. RICE	253,430
6610	COLIN RICH	25,342
6611	RICO GENERAL INSURANCE CORP.	14,950
6612	CRISTETA R. RICO	506,860
6613	TERESITA S. RICO	41,439
6614	RAYMUNDO RIEGO	101,371
6615	NENITA M. RILLERA	24,136
6616	ANITA RILLORAZA &/OR REMEDIOS S. EUSEBIO	441,283
6617	BETTY L. RILLORAZA	1,000

6618	MANOLO RILLORAZA	12,000
6619	ISABEL RIMANDO &/OR SATURNINO RIMANDO	391,860
6620	GREGORIO S. RIMAS	109,710
6621	RAULETT I. RIPALDA	80,454
6622	IRA RISKIN, EXECUTOR OF THE EST OF MORRIS T.	367,972
6623	JAMES G. RITCHIE	304,115
6624	CONRAD RITUMALTA	230,000
6625	BENEDICTO RIVERA &/OR ESTELA NUNEZ RIVERA	263,288
6626	FRANCISCO RIVERA &/OR JUANITA RIVERA	185,338
6627	CESAR RIVERA	101,371
6628	EDGARDO L. RIVERA	313,636
6629	ESTELA M. RIVERA	337,906
6630	ESTER RIVERA	122,510

User ID: maria

Time: 04/18/2022 13:34:35

Page No. 131

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
6631	ESTER LAZATIN RIVERA	122,510
6632	IGNACIO RIVERA	55,968
6633	JOSEPHINE RIVERA	50,685
6634	JUSTINA M. RIVERA	84,476
6635	MARY ANN Y. RIVERA	253,400
6636	MEDARLO B. RIVERA	506,860
6637	MICHAEL Z. RIVERA	230,000
6638	OSWALDO C. RIVERA	202,832
6639	OSWALDO C. RIVERA	28,840
6640	ROBERTO DE B. RIVERA	194,164
6641	RICA RIVERO	101,371
6642	EMILIANO RIZADA, JR.	259,471
6643	JOHN ROACH	101,371
6644	HAROLD F. ROBBINS	2,534,301
6645	RACHEL G. ROBEL	50,685
6646	ROBERT W. BAIRD & CO. INC.	241,500
6647	AURELIO V. ROBLES	48,272
6648	ELISA H. ROBLES	50,685
6649	ELISEA H. ROBLES	887,005
6650	ESTEBAN O. ROBLES	1,013,720
6651	MILLIE ANN ROBLES	241,362
6652	ROCA SECURITIES, INC.	100,000
6653	JOSE M. ROCES &/OR CARMEN M. ROCES	744,995
6654	ALICIA V. ROCES	153,272
6655	BENITO ROCES	1,334,849
6656	JOSE M. ROCES	107,624
6657	FELIX C. ROCES, JR.	519,765
6658	RAFAEL V. ROCES	6,494,128
6659	RICARDO ROCES	24,136
6660	ROSALIA V. ROCHA #1	125,400

6661	ROSALIA V. ROCHA #2	167,200
6662	ROSALIA V. ROCHA #3	209,000
6663	CARLOS JAVIER ROCHA	418,100
6664	JOSEFINA INES ROCHA	334,500
6665	ANTONIO LUIS ROCHA, JR.	209,000
6666	ANTONIO LUIS ROCHA, JR.	418,100
6667	MIGUEL ANGEL ROCHA	334,500
6668	NICK RODERMAN & MARY RODERMAN JTWS	1,150,460
6669	JOSEFINA CRUZ RODIL	875,978
6670	ROGELIO G. RODILLAS	460,000
6671	PEDRO RODRIGO	4,826
6672	ALEJANDRO G. RODRIGUEZ	9,654
6673	ALEJANDRO G. RODRIGUEZ	193,089
6674	AURORA A. RODRIGUEZ	506,860
6675	CESAR B. RODRIGUEZ	318,381
6676	CIRILO C. RODRIGUEZ	253,430
6677	DAMASINA A. RODRIGUEZ	101,205
6678	EDUARDO J. RODRIGUEZ	1,906,312
6679	EVELYN L. RODRIGUEZ	37,648
6680	GEORGE RODRIGUEZ	19,308
6681	HORACIO RODRIGUEZ	47,577,712

User ID: maria Time: 04/18/2022 13:34:35

Page No. 132

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
6682	JACKIE RODRIGUEZ	423,085
6683	JESUS RODRIGUEZ	50,685
6684	JOAQUIN RODRIGUEZ	893,570
6685	JOAQUIN C. RODRIGUEZ	329,340
6686	MANUEL C. RODRIGUEZ	88,378
6687	MANUEL S. RODRIGUEZ	161,000
6688	NORMALYN O. RODRIGUEZ	80,454
6689	MA. TERESA G. ROELLI	3,199,875
6690	MA. TERESA ROELLI	1,449,000
6691	JEAN R. ROGERS	202,743
6692	NORMAN L. ROGERS	506,860
6693	JESUS V. ROIG	50,685
6694	TEOTIMO A. ROJA	62,698
6695	JAYE MARJORIE R. ROJAS	5,064
6696	LUIS ROLDAN	5,750,000
6697	CASS M. ROLLINS &/OR LISA M. ROLLINS	506,860
6698	ROMALCO REALTY INC.	427,210
6699	ROMAN CATHOLIC ARCHBISHOP OF LIPA -BF	262,079
6700	ROMAN CATHOLIC ARCHBISHOP OF LIPA	24,770
6701	ROMAN CATHOLIC ARCHBISHOP OF LIPA-LCF	67,149
6702	ROMAN CATHOLIC BISHOP OF LUCENA	166,000
6703	CONRADO P. ROMAN	1,013,720

6704	AMADA ROMERO	230,000
6705	CARLOS ROMERO	539,041
6706	CONRADO ROMERO	35,117,345
6707	CONRADO ROMERO	4,427,500
6708	CONRADO ROMERO	1,255,082
6709	DELLA V. ROMERO	26,444
6710	ELMER ROMERO	230,000
6711	HELEN S. ROMERO	170,600
6712	HERMINIO ROMERO	347,558
6713	CARMEN CONCHA ROMILLO	32,181
6714	TERESITA ROMERO DE ROMULO	779,244
6715	ROLAND RONAS	232,881
6716	JOSE A. RONO	5,068,602
6717	GONZALO ROQUE &/OR ERIC ROQUE	3,000,000
6718	MANUELA ROQUE &/OR ERIC ROQUE	4,062,927
6719	ANSELMO C. ROQUE	150,000,000
6720	DOMINADOR ROQUE	19,576
6721	DOMINGO ROQUE	680,800
6722	HARRY L. ROQUE	575,000
6723	MAXIMO C. ROQUE, JR.	95,942
6724	MA. CONCEPTA ROQUE	173,050
6725	SYLVIA ROQUE	53,098
6726	SYLVIA B. ROQUE	48,272
6727	JOSE DELA S. ROSA &/OR ELIAS SARIO	106,199
6728	ANNA MAY ROSAL	1,218,297
6729	BIENVENIDO P. ROSALES	3,703,000
6730	HERMENEGILDO R. ROSALES	314,211
6731	HERMENEGILDO R. ROSALES	48,272
6732	ROBERTO S. ROSALES	101,371

User ID: maria Time: 04/18/2022 13:34:35

Page No. 133

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
6733	M.DEL. &/OR GERTRUDE ROSARIO	760,290
6734	MANUEL ROSE	506,860
6735	ROSENBERG & MARY ROSENBERG JTWRS	253,430
6736	SAMUEL H. ROSENBERG	253,430
6737	LOUISE PALMER ROSES	253,429
6738	MARGARET FORD ROUSE	79,649
6739	ROSALINDA P. ROVIRA	134,090
6740	RICHARD D. ROWE	72,408
6741	ANTONIO J. ROXAS	1,780,178
6742	MA. LUZ S. ROXAS	2,431
6743	MARIA LUZ SARMIENTO ROXAS	2,000,000
6744	MARINO B. ROXAS	22,062
6745	RODOLFO C. ROXAS	134,090
6746	URIEL N. ROXAS	8,220,291

6747	YOLANDA ROXAS	50,685
6748	YOLANDA ROXAS	50,685
6749	YOLANDA I. ROXAS	25,342
6750	JOSE S. ROY	5,071,500
6751	JOHN J. ROYAL & MRS. ROSIE A. ROYAL JTWRS	844,767
6752	ROYER SECURITIES COMPANY	25,342
6753	ALAN RUALO	50,685
6754	CONCEPCION RUALO	50,685
6755	MONINA T. RUALO	9,883,110
6756	MONINA T. RUALO	5,095,650
6757	RUBEN M. SUMO &/OR EMELITA M. SUMO	200,000
6758	CESAR RUBIO &/OR RENEE RUBIO	614,374
6759	ELOISA RUBIO	3,436
6760	ELOISA A. RUBIO	26,381
6761	RENEE D. RUBIO	1,146,522
6762	ROBERT J. RUDIN	506,860
6763	WALTER C. RUEBE	38,397
6764	CORAZON C. RUELOS	152,057
6765	CARLOS RUFINO	220,924
6766	CARLOS RUFINO	235,327
6767	ELVIRA B. RUFINO	17,529,500
6768	MACARIO S. RUFINO	220,924
6769	REMEDIOS RUFINO	20,000
6770	REMEDIOS RUFINO	200,000
6771	EDWARD RUGEL & CARMELA Y. RUGEL	253,430
6772	ALEX C. RUIZ	29,098
6773	AUREA P. RUIZ	88,200
6774	FEDERICO RUIZ	14,480
6775	HARRIET P. RUIZ	88,200
6776	HILARIO M. RUIZ	2,534,301
6777	MANUEL JOSE R. RUIZ	460,000
6778	MARIANO C. RUIZ	5,068,602
6779	ROWENA RUIZ	460,000
6780	VICENTE B. RUIZ	97,000
6781	SHYAM RUNGTA	170,600
6782	JULENE RURY	443,800
6783	ANTONIO RUSTIA	253,430

User ID: maria Time: 04/18/2022 13:34:35

Page No. 134

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
6784	HELENIA L. RUTANO	441,283
6785	S & A INDUSTRIAL CORPORATION	100,000
6786	S.I. MACHINERY & EQUIPMENT SUPPLY CORP.	398,247
6787	S.J. ROXAS & CO., INC. A/C#2.12.309	4,200,000
6788	S.J. ROXAS & CO., INC. A/C#2-13-156	85
6789	S.J. ROXAS & CO., INC. A/C#2.16.212	3,220,000

6790	S.J. ROXAS & CO., INC.	2,805,000
6791	S.J. ROXAS & CO., INC.	52,500
6792	S.K. HUANG & CO., LTD.	608,231
6793	S.L. OROSA & SONS, INC.	591,243
6794	S.M. VALDEZ SECURITIES COMPANY	284,365
6795	S.M. VALDEZ SECURITIES, INC.	13,100
6796	S.S.S. ANTONIO INUMERABLE	40,227
6797	CARMEN SAAD	4,264,997
6798	BENJAMIN SAAVEDRA	691,172
6799	EUGENIO SABANGAN	253,430
6800	EDUARDO SABINO	704,230
6801	ALBINO A. SABLAYAN, JR.	198,860
6802	MURLI J. SABNANI	9,568
6803	STEFAN SACHSENBERG	1,000,000
6804	RALPH SAFDISH	1,013,720
6805	ISIDRO N. SAGAOSAO	2,000,000
6806	TRINIDAD T. SAGARBARRIA	506,860
6807	PORFIRIO D. SAGUN	691,904
6808	LE KHIM SAI	1,525,000
6809	VICENTA SAJORDA	80,454
6810	SYDETTE SAKAUYE	50,685
6811	EDNA MARTINEZ SAKHRANI	1,081,295
6812	FE SALA	254,792
6813	LETICIA T. SALA	47,000
6814	ALODIA L. SALANGA	169,050
6815	LUCIANO SALANGA	312,131
6816	ADELA C. SALAS	5,890,000
6817	ARACELI R. SALAS	46,073
6818	LORENZA SALAVERIA	12,068
6819	CHARLES SALAZAR & PATRICIA SALAZAR	253,430
6820	CAROLINA B. SALAZAR	63,356
6821	FLORDELIZA V. SALAZAR	241,362
6822	MARIA LL. SALCEDO	1,013,720
6823	MELINDA L. SALCEDO	627,272
6824	RAFAEL D. SALCEDO	506,860
6825	RAFAEL D. SALCEDO	253,430
6826	CESAR SALDANA &/OR ELIZABETH SALDANA	40,000
6827	TEOPISTO SALDANA	349,999
6828	TEOPISTO T. SALDANA	5,428,439
6829	CIRIACO SALDUA, JR.	120,437
6830	GEORGE N. SALEM	456,173
6831	MARGARITA ABELLA VDA DE SALEM	275,152
6832	PEDRO C. SALES	1,854,455
6833	CARLOS C. SALINAS	7,192,688
6834	MA. LUISA B. SALINDA	737,495

User ID: maria Time: 04/18/2022 13:34:35

Page No. 135

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count Name

Holdings

6835	DAVID SALISBURY	152,057
6836	SALOME L. TAN FOUNDATION	1,847,594
6837	LYDIA B. SALONGA	760,290
6838	VICTORINO M. SALONGA	1,023,877
6839	RUBY PEREA SALUDO	149,643
6840	ADORACION P. SALVADOR	2,990,000
6841	FLORINDA L. SALVADOR	55,427
6842	MARCIAL SALVADOR, SR.	6,560,750
6843	REMEDIOS SAMALA	191,860
6844	MARINA R. SAMANIEGO	2,412
6845	AGAPITO N. SAMPANG	256,345
6846	JOSE R. SAMSON &/OR ANTONIO A. ALBERT, JR.	193,089
6847	ANTONIO R. SAMSON	9,080
6848	FRANCIS A. SAMSON	38,025
6849	PATRICIA ANN A. SAMSON	38,025
6850	FLORENCIO D. SAMUS	125,374
6851	DULCELINA SAN AGUSTIN	252,935
6852	DULCELINA SAN AGUSTIN	68,669
6853	ALBERTO J. SAN ANDRES	50,685
6854	LILIA SAN BUENAVENTURA	11,268,160
6855	CESAR R. SAN DIEGO OR RICHARD T. SAN DIEGO	164,811
6856	DOLORES SAN DIEGO	24,900
6857	FLORENTINA SAN DIEGO	70,494
6858	BARTOLOME A. SAN DIEGO, JR.	52,712
6859	MOISES SAN DIEGO	661,705
6860	MOISES SAN DIEGO	242,630
6861	LEONORA G. SAN GABRIEL	401,860
6862	GAVINO A. SAN GABRIEL, JR. &/OR NATI C. SAN GABRIEL	101,371
6863	ROBERTO SAN JOSE	14,473,974
6864	ELISA SAN JUAN &/OR TEODULO SAN JUAN	300,000
6865	ELISA SAN JUAN	150,000
6866	FRISCO F. SAN JUAN	724,086
6867	MAGIN SAN JUAN	189,920
6868	PRECIOSO SAN JUAN	117,099
6869	SAN JUANICO DEV. CORP.	2,028,600
6870	BEATRIZ F. SAN LUIS	506,860
6871	BENIGNO SAN LUIS, JR.	1,521,450
6872	CECILIO SAN PEDRO	482,724
6873	MARIA CECILIA SAN	76,638
6874	MARIA CRISELDA SAN	76,638
6875	ANTONIO B. SANCHEZ ITF RAQUEL B. SANCHEZ	206,827
6876	PRISCILLA B. SANCHEZ ITF RAQUEL B. SANCHEZ	206,827
6877	BALDOMERO SANCHEZ	36,570
6878	EDUARDO C. SANCHEZ	563,178
6879	GRAZINA C. SANCHEZ	80,454
6880	JOSE S. SANCHEZ	374,111
6881	JOSEPH A. SANCHEZ, JR.	506,860
6882	LOURDES C. SANCHEZ	365,700
6883	MARIA THERESA S. SANCHEZ	440,142
6884	PRISCILLA B. SANCHEZ	206,827
6885	PURA EXCONDE SANCHEZ	202,743

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
 Stockholder MasterList
 As of 03/31/2022

Count	Name	Holdings
6886	RAISSA C. SANCHEZ	79,199
6887	RODOLFO SANCHEZ	1,816,248
6888	SERGIO C. SANCHEZ	253,430
6889	JOSE SANDEJAS	72,408
6890	FRANCISCO A. SANDICO, JR.	171,635
6891	FLORENTINA M. SANDIEGO	956,262
6892	SUE L. SANDIFORTH & ROBERT H. SANDIFORTH JTWS	6,013
6893	BENJAMIN SANDOVAL	50,685
6894	PEDRO G. SANDOVAL	50,685
6895	JOSE D. SANGALANG	279,840
6896	LEONARDO P. SANGALANG, JR.	500,000
6897	JOSEFA M. SANIEL	22,600
6898	ARTURO R. SANTA ANA &/OR MARCIAL R. SANTA ANA	78,332
6899	SANTIAGO S. SANTA INES	1,013,720
6900	DIANA DE MESA SANTAMARIA	471,157
6901	JOSE MA. SANTAMARIA	14,375
6902	MARGARITA G. SANTAMARIA	171,366
6903	VIOLETA SANTELICES	176,998
6904	VIOLETA C. SANTELICES	596,965
6905	CARLOS ELINO B. SANTIAGO &/OR CONSUELO B. SANTIAGO	354,801
6906	CARLOS E. SANTIAGO	568,807
6907	IRENE S. SANTIAGO	101,371
6908	MA. LINA A. SANTIAGO	101,372
6909	MA. PAZ C. SANTIAGO	3,000,000
6910	MANOLETTE C. SANTIAGO	229,940
6911	QUINTIN SANTIAGO	1,297,374
6912	RAMON T. SANTIAGO	502,896
6913	ROGELIO C. SANTIAGO	50,685
6914	RUDISINDA SANTIAGO	304,231
6915	VICTORIA L. SANTIAGO	334,854
6916	RENATO R. SANTICO	405,487
6917	SANTLE REALTY CORP.	846,400
6918	MARIE SANTOS &/OR JUN SANTOS	1,150,000
6919	ERNESTO D. SANTOS &/OR NIEVES SANTOS	418,100
6920	ADELAIDA SANTOS	5,071,500
6921	ALICIA T. SANTOS	143,750
6922	ALVINA SANTOS	643,632
6923	ANASTACIA L. SANTOS	72,408
6924	AQUILINO B. SANTOS	322,486
6925	ARSENIO BENJAMIN E. SANTOS	5,750,000
6926	ARTHUR SANTOS	253,430
6927	BEATRIZ N. SANTOS	101,371
6928	BERNABE SANTOS	506,860
6929	BERNABE O. SANTOS	506,860
6930	CARMINA SANTOS	1,820,832
6931	CAROL LYN MANGAOANG SANTOS	230,000
6932	CATALINA A. SANTOS	1,150
6933	CECILE SANTOS	230,000
6934	CONRADO V. SANTOS	2,535,750
6935	CRISANTO R. SANTOS	402,270

6936 DANTE P. SANTOS

101,371

User ID: maria

Time: 04/18/2022 13:34:35

Page No. 137

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
6937	ELISEO SANTOS	253,430
6938	ERNESTO T. SANTOS	1,182,673
6939	ERNESTO V. SANTOS	2,946,300
6940	ESTER BITUIN A. SANTOS	118,458
6941	GENEROSO F. SANTOS	253,430
6942	GERONIMO SANTOS	80,454
6943	GLORIA P. SANTOS	773,079
6944	HENRIETTA R. SANTOS	3,090,256
6945	JOSE S. SANTOS	364,731
6946	JOSE S. SANTOS	570,979
6947	JOSEFINA SANTOS	58,564
6948	JOSELITO L. SANTOS	87,855
6949	JOSELITO L. SANTOS	7,654
6950	ARCADIO C. SANTOS, JR.	589,908
6951	FLORENTINO SANTOS, JR.	1,086,000
6952	JOSE PRIMO SANTOS, JR.	24,136
6953	RODRIGO S. SANTOS, JR.	3,611,772
6954	LEONARDO SANTOS	606,908
6955	LOURDES C. SANTOS	631,260
6956	LUIS F. SANTOS	108,713
6957	LUZ M. SANTOS	128,860
6958	MA. FELICITAS C. SANTOS	28,430
6959	MARIA LULU M. SANTOS	104,133
6960	MICHAEL SANTOS	83,952
6961	RAUL CRISOSTOMO SANTOS	465,177
6962	REMEDIOS T. SANTOS	50,685
6963	RHODERICK SANTOS	2,412
6964	ROBERTO L. SANTOS	100,000
6965	ROBIN SANTOS	675,812
6966	ROMAN V. SANTOS	10,000,000
6967	RURIK PAUL M. SANTOS	4,140,000
6968	SANTIAGO SANTOS	322,595
6969	TEODORO M. SANTOS	858,523
6970	TERESITA G. SANTOS	64,363
6971	TERESITA P. SANTOS	230,000
6972	ANA MARIE A. SANTOS-OCAMPO	101,372
6973	IGNATIUS SANTOSO	18,200
6974	PEDRO O. SANVICENTE	202,743
6975	HECTOR A. SANVICTORES	80,454
6976	ALFREDO SANZ	568,000
6977	SON & CO. H. J. SAPERSTEIN, TRUSTEE, LIQ. OF PARKER-JACK	76,028
6978	BIENVENIDO L. SAPLALA	4,199

6979	SAPPHIRE SECURITIES INC.	5,243,680
6980	RUBEN R. SAQUETON	59,317
6981	ROMULO S. SARATAN	463,347
6982	BENIGNO G. SARAYBA & NORMA SARAYBA	194,109
6983	AUREA SARMENTA	525,542
6984	REYNALDO SARMENTA	50,685
6985	JIMMY SARMIENTO	354,801
6986	PRISCILLA P. SARMIENTO	230,000
6987	THELMA SARMIENTO	200,000

User ID: maria Time: 04/18/2022 13:34:35

Page No. 138

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
6988	HORACIO V. SARROCA	648,687
6989	CRISANTO SARSONAS	526,260
6990	CRISANTO A. SARSONAS	1,033
6991	ROGELIO B. SARZABA	53,098
6992	ANTHONY SASIN	2,206,441
6993	MAYBELLE H. SASSER	242,300
6994	BARTLETT M. SAUNDERS	396,860
6995	JEAN E. SAUNDERS	1,013,720
6996	JOHNNY SAW	901,084
6997	NANCY SAW	2,332,000
6998	JOSEPHINE SAWICKI	115,687
6999	SIMON B. SAWIT	36,080
7000	EUGENE SAY	286,014
7001	JESUS L. SAYNO	460,000
7002	NATY L. SAYSON	506,860
7003	EVELYN SAZON	506,860
7004	EVELYN B. SAZON	1,146,469
7005	SCB OBO SCB HK A/C WILLIAM MEASOR	6,004,900
7006	SCEPTRE INT. & INSURANCE AGENCY, INC.	724,086
7007	ESTATE OF GEORGE SCERBAK & VIOLET SCERBAK JTWROS	25,342
7008	OTTO R. SCHARNBERG	163,901
7009	RUTH W. SCHAUPP	3,219,957
7010	PETER F. SCHINDLER	253,430
7011	PAULINE SCHODOWSKI	24,136
7012	JAMES O. SCHORI & MOLLY A. SCHORI JTWRS	253,430
7013	PAUL A. SCHORI, SR. & MARIAN E. SCHORI JTWRS	253,430
7014	JOHANN SCHREIER	506,860
7015	JOHANN SCHRIER	24,136
7016	EDWIN J. SCHWARZER	1,221,686
7017	EDWIN J. SCHWARZER	506,860
7018	DAVID M. SCRUGGS AND MRS. LEA R. SCRUGGS JT TEN	463,347
7019	JOSE C. SEBASTIAM	60,340
7020	JOVEN P. SEBASTIAN &/OR TERESITA S. SEBASTIAN	322,405
7021	ERNESTO SEBASTIAN	1,347,448

7022	JOVEN P. SEBASTIAN	27,383
7023	OF GUOCO SEC. PHILS. INC. SEC ACCOUNT NO. 1 FAO: VARIOUS CUSTOMERS	14,464
7024	OF GUOCO SEC. (PHIL) INC. SEC ACCOUNT NO. 2 FAO: VARIOUS CUSTOMERS	71,317
7025	BELINDA V. SECILLANO	176,512
7026	SECURITIES MANILA, INC. A/C #5	9,200
7027	SECURITIES MANILA, INC. A/C #19	126,500
7028	SECURITIES MANILA, INC.	303,000
7029	SECURITIES SPECIALISTS, INC.	100,000
7030	SEE CHEUNG SHING (DIONISIO)	4,292,412
7031	SEE CHEUNG SHING (DIONISIO)	1,341,665
7032	DIONISIO SEE CHEUNG SHING	5,118,220
7033	ELIZABETH SEE	675,812
7034	LUISA SEE	12,007,900
7035	MICHAEL J. SEGALE & NORMA T. SEGALE JT WROS	253,430
7036	ARACELI ALDEGUER SEGOVIA	8,768
7037	DANNY SEGUNDO	996,360
7038	SUNDER R. SEHWANI	6,704

User ID: maria

Time: 04/18/2022 13:34:35

Page No. 139

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
7039	RALPH SEIDEMAN	96,544
7040	IRAN LEE SELIGMAN	1,267,150
7041	FRANCIS SEMBRANO	101,371
7042	FRANCIS SEMBRANO	101,371
7043	PEDRO V. SEMBRANO	440,000
7044	RAY SEMENCHUK	1,521,450
7045	ALICIA V. SEMPPIO-DY	4,826
7046	ALICIA V. SEMPPIO-DY	101,371
7047	SEMRAD & E. JONNIE SEMRAD, JTWRS	1,013,720
7048	T. S. TAN SENGUAN	5,071,500
7049	LIDUVINA R. SENORA	101,371
7050	JENELINE C. SERAFICA ITF RYAN PADILLA	5,965,200
7051	CONRADO SERRANO	473,067
7052	EFREN M. SERRANO	91,816
7053	DAVID SERRANO, JR.	120,681
7054	MA. THERESA M. SERRANO	134,090
7055	DANILO SERVANDO	160,908
7056	DANILO SERVANDO	200,000
7057	MADELEINE F. SERVANDO	571,128
7058	ENRIQUE GIL L. SEVERINO	85,294
7059	LOPE SEVERINO, JR.	202,743
7060	SUSAN SONYA SEVERINO	202,743
7061	IVY BALISI SEVERO	107,272
7062	DOMINADOR A. SEVILLA	187,726
7063	EXEQUIEL S. SEVILLA	16,090
7064	JAIME O. SEVILLA	44,774

7065	JOHN PHILLIP P. SEVILLA	7,717,724
7066	JOSEPH PATRICK P. SEVILLA	7,717,724
7067	LAUREL L. SEWARD	506,860
7068	SEXMOAN DEV. CORP.	2,406,939
7069	MELCHORA SEY	48,272
7070	LETICIA R. SHAHANI	1,060,000
7071	JANEO SHANNON	101,371
7072	MARVIN SHAPIRO	253,430
7073	DAVID SHARRUF	322,000
7074	MICHAEL SHARRUF	322,000
7075	SHEARSON HAYDEN STONE INC.	1,013,720
7076	SHEARSON HAYDEN STONE INC.	323,110
7077	SHEARSON LEHMAN BROTHERS INC.	3,888,750
7078	SHEARSON LOEB RHOADES INC.	506,860
7079	SHEARSON/AMERICAN EXPRESS INC.	101,371
7080	GEORGE W. SHELDON & HELEN J. SHELDON JTWS	1,520,580
7081	HENRY SHIANG	506,860
7082	SHIELD INSURANCE & MARKETING (SIAM) INC.	670,450
7083	SHIH PO CHUANG	150,000
7084	DAVID SHIH	191,665
7085	WILLIAM R. SHOTWELL	253,430
7086	WILLIAM R. SHOTWELL	506,860
7087	SI YAN TI &/OR WILBE CANDELA	1,610,000
7088	SIA PHOA A HON	10,000,000
7089	MAGDALENA C. SIA	64,363

User ID: maria Time: 04/18/2022 13:34:35

Page No. 140

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
7090	MANUEL SIA	3,220,000
7091	MERCEDES SIA	57,200
7092	STEPHANIE SIA	450,000
7093	SUSAN SIA	400,000
7094	JOSEPH C. SIAHETIONG	20,000
7095	ISIDORO B. SIAPNO	321,816
7096	LORENZO E. SIAPUATCO	153,631
7097	LEONARDO SIAUYLIONG	400,000
7098	ASTERIA Y. SIBAL	52,295
7099	RENATO Q. SIBAYAN	825,994
7100	SIDDCOR INSURANCE CORP.	191,665
7101	IRVING Z. SIGELE & ANNE Z. SIGELE JTEN	506,860
7102	AMEYA C. SIGNEY	80,454
7103	SIH LING LING	1,166,000
7104	SIMEON SIH	210,800
7105	CATALINO SILANGIL	748,233
7106	MANUEL HANS T. SILAO	1,610,000
7107	ANTONIO SILVA	96,544

7108	JOSE F. SILVA	1,115,091
7109	JOSE F. SILVA	306,529
7110	REMEDIOS R. SILVA	238,948
7111	REMEDIOS R. SILVA	14,480
7112	REMEDIOS R. SILVA	202,743
7113	VICTORIA SILVA	268,180
7114	HAYDEE T. SILVERIO	253,430
7115	MILAGROS SILVERIO	3,817,875
7116	ROBERTA SILVERMAN	25,343
7117	PATRICIO SILVESTRE	176,512
7118	ROSA SIM	15,649,671
7119	SOFIA SIM	450,542
7120	LUDY SIMEON	253,430
7121	JOHN SIMICH	253,430
7122	M. P. SIMMONS	48,272
7123	ALAN B. SIMON	253,430
7124	BRIGIDO SIMON	90,000
7125	CONRADO Y. SIMON	1,214
7126	JOHN SIMONICH & DONNA MARIE HUFF JTWRS	253,430
7127	ROY R. SIMPSON & JEAN B. SIMPSON JTEN	506,860
7128	DAVID SIMPSON	506,860
7129	BERNARD SIMTOCO &/OR CIRILA SIMTOCO	791,702
7130	CAROLINE SIMTOCO	263,300
7131	FLORENCE SIMTOCO	313,103
7132	RAFAEL V. SIMUANGCO	1,889,082
7133	SOCORRO AUNARIO SIMUANGCO	881,496
7134	MA. LOURDES SINGH	506,860
7135	ROBERT A. SINGH	503,712
7136	ROBERTO A. SINGH	2,712,302
7137	EVELYN SINGIAN	577,500
7138	GREGORIO SINGIAN, JR.	8,200
7139	NIEVES M. SINGIAN	354,800
7140	PILAR S. SINGIAN	1,150,000

User ID: maria Time: 04/18/2022 13:34:35

Page No. 141

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
7141	VICENTE I. SINGIAN	635,464
7142	SERGIO SINGSON &/OR LIMBANI SINGSON	26,818
7143	BENJAMIN T. SINGSON	28,962
7144	CASH CLIFFORD SINGSON	265,498
7145	VICTORIA G. SINGSON	80,454
7146	ANTONIO SIOSON	4,695,065
7147	FLORENCIO SIOSON	253,430
7148	FLORENCIO Z. SIOSON	506,860
7149	NENET M. SIRISAMPHAN	1,267,150
7150	CECILIO L. SISON	172,782

7151	DENNIS SISON	14,480
7152	DOLORES P. SISON	12,068
7153	EDUARDO N. SISON	248,494
7154	TERESITA SISON	248,675
7155	WILFRIDO SISON	7,887,712
7156	MARCELO SITO	100,000
7157	SIU LUY TAN	400,000
7158	TERESA C. SIWA	563,178
7159	TERESITA C. SIWA	281,589
7160	LEONCIO SIY CONG BIENG	22,062
7161	SIY HONG-UN	29,355
7162	SIY SUI HA	849,143
7163	WALTER SIY TIONG ENG	462,055
7164	SIY TONG TE	410,015
7165	SEC., INC. SIY, ANG, AQUINO, ANTONIO & VELMONTE	600,000
7166	GEORGE T. SIY	39,134
7167	LUZ SIY	8,434,215
7168	RICHARD SIY	471,526
7169	RITA SIY	122,430
7170	ROBERT SIY	62,289
7171	WILFRED SIY	335,225
7172	WINSTON SIY	219,045
7173	GEORGE SKAFF	12,661,095
7174	GEORGE SKAFF	5,520,485
7175	GEORGE SKAFF	3,131,001
7176	MARIE SKAFF	6,967,414
7177	MARIE SKAFF	1,893,350
7178	JOSEPH S. SKAGG, JR. & JOSEPH SKAFF JTWS	101,371
7179	HOMER E. SMALL AND HOMER E. SMALL JT/WROS	241,362
7180	ELENA L. SMALL	3,129,739
7181	SMITH BARNEY INC.	638,897
7182	SMITH BARNEY SHEARSON INC.	723,051
7183	SMITH BARNEY, HARRIS UPHAM & CO., INC.	1,406,510
7184	CHARLES SMITH	1,013,720
7185	JOSEPH SMITH	506,860
7186	MARIA F. SMYTH	1,520,580
7187	HAROLD H. SNURE	506,860
7188	WILLIAM H. SNURE	3,548,020
7189	SO BUAN TY	1,013,720
7190	SO MEI MEI	150,000
7191	SO SENG	2,090,909

User ID: maria

Time: 04/18/2022 13:34:35

Page No. 142

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
7192	SO SI YOK	281,854
7193	ANGEL SO	76

7194	BETTY SO	3,381,000
7195	ELENA SO	506,860
7196	JAMES SO	176,298
7197	MARGARET SO	24,136
7198	SOAN UI HENRY SY	3,220,000
7199	ARTHUR SOBERANO	68,000
7200	MIGUEL V. SOCCO	101,371
7201	AMARILES SOLANO	26,444
7202	ERNESTO D. SOLANO	523,790
7203	GLORIA M. SOLANO	186,712
7204	SOLAR SECURITIES, INC.	2,875,000
7205	SOLID STOCKBROKERS, INC.	3,183,868
7206	SOLIDBANK A/C #10790	532
7207	SOLIDBANK T/A #C-10790	1,150,000
7208	SOLIDBANK T/A #P-10790	1,609,080
7209	JUANITA B. SOLIDUM	50,685
7210	RITA G. SOLIMAN	80,454
7211	MACARIO SOLIO	594,090
7212	EVELYN SOLIS	112,634
7213	SALVADOR R. SOLIS	1,981,371
7214	SILVESTRE SOLIS	258,534
7215	JOSE M. SOLITARIO, JR.	141,917
7216	FEDERICO SOLOMON	321,816
7217	FEDERICO SOLOMON	482,724
7218	ROBERTO S. SOMBILLO	201,406
7219	BONIFACIO SOMEBANG	552,673
7220	ANTONIO SOMERA	25,342
7221	CONSOLACION SOMERA	405,487
7222	DIVINA SOMERA	940,900
7223	JOSE S. SOMERA	311,302
7224	MA. OFELIA SOMERA	506,860
7225	RAFAEL SOMERA	152,057
7226	EDMUNDO SOMOZA	274,301
7227	FAUSTO SOMOZA, JR.	185,751
7228	MARY LOU SON KENG PO	722,738
7229	PABLO SON KENG PO	5,130,400
7230	TERENCE SON KENG PO	678,583
7231	WILFRED D. SON KENG PO	143,820
7232	ERLINDA N. SONGCO	265,498
7233	CAROLYN SONKENGPO YU	728,506
7234	JESUS T. SONORA	2,765,175
7235	JESUS T. SONORA	2,185,575
7236	HERMENEGILDO A. SONSING	1,150,000
7237	EDUARDO A. SONZA	3,942,200
7238	ALEJANDRO B. SORIA	72,867
7239	FE V. SORIA	29,256
7240	MA. TERESA V. SORIANO &/OR LOURDES C. VELASCO	6,342,760
7241	EMMANUEL SORIANO &/OR ROSE MERLE SORIANO	268,180
7242	DANTE SORIANO	321,816

User ID: maria

Time: 04/18/2022 13:34:35

Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
7243	DOMINADOR F. SORIANO	506,860
7244	EMILY P. SORIANO	35,022
7245	EMILY P. SORIANO	20,454
7246	HONORIO SORIANO	150,000
7247	JJ SAMUEL A. SORIANO	77
7248	JOSE J. SORIANO	463,347
7249	JOSEFINA P. SORIANO	69,726
7250	PURIFICACION SORIANO	2,282,175
7251	PURIFICACION SORIANO	12,068
7252	PAULA SOTTO	555,474
7253	LORENZO SOW	68,337
7254	DAVE O. SPARKS & BEVERLY A. SPARKS J/T	506,860
7255	SPEAR, LEEDS & KELLOGG	196,610
7256	SPEEDWAY FABRICATORS CO., INC.	3,450,000
7257	L. SPIGHT TTES SPIGHT LIVING TRUST; EDWIN L. AND JEANNE	241,362
7258	SQUIRE SECURITIES, INC.	51,000,000
7259	ST. BERNARD INVESTMENTS, INC.	1,216,464
7260	EDWARD P. ST. PIERRE & PEARL ST. PIERRE, JTWRS	253,430
7261	DAVID JUDE L. STA. ANA	17,490
7262	GERONIMO STA. ANA	414,338
7263	CYNTHIA P. STA. MARIA	92,669
7264	FELIXBERTO STA. MARIA	213,851
7265	MARCIAL STA. MARIA	92,147
7266	FELINA V. STA. ROMANA	304,115
7267	STEGFRIED O. STAMATELAKY	35,479
7268	(H.K.) A/C W.A. MEAS OR STANDARD CHARTERED BANK ON BEHALF OF SCB	699,600
7269	STANFORD VENTURES, INC.	287,900
7270	ARCHIE STAPLETON	202,743
7271	STARR, MARCELL & SCOTT	101,371
7272	STARWAIV DEV. & MANAGEMENT CORP.	2,142,000
7273	STATE INVESTMENT HOUSE, INC.	506,245
7274	MARVIN STECKER	253,430
7275	DAVID A. STEIGMAN & SHULAMIT STEIGMAN JTWRS	1,013,720
7276	SHARON M. STEIN	253,430
7277	DONALD STEINBERG & RUTH STEINBERG JTWRS	152,057
7278	STELSEN TRADERS CORPORATION	24,136
7279	LAWRENCE C. STEVENS	31,500
7280	CONSUELO STA. MARIA VDA.D STEWART	506,860
7281	ROBERT F. STEWART, JR.	101,371
7282	LORETO F. STEWART	50,685
7283	AL STIEBER	253,430
7284	JOSEPH B. STIER	3,041,161
7285	PATRIA STINCHFIELD	107,272
7286	JOSEPH W. STOK / VIRGINIA E. STOK JTWRS	506,860
7287	HUGO CARLOS A. STREEGAN &/OR CECILIA A. STREEGAN	101,371
7288	HELEN P. STRONG	1,488,434
7289	JAMES A. STRONG	815,400
7290	SAMUEL STRONG	1,755,658
7291	ANTONIO M. SUAREZ &/OR LETICIA A. SUAREZ	325,600
7292	ERNESTA SUAREZ	168,398
7293	ERNESTA SUAREZ	52,720

User ID: maria

Time: 04/18/2022 13:34:35

Page No. 144

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
 Stockholder MasterList
 As of 03/31/2022

Count	Name	Holdings
7294	HERNANDO SUAREZ	3,177,128
7295	JONATHAN S. SUAREZ	115,000
7296	JOSE SUAREZ	7,602
7297	REYNALDO B. SUAREZ, JR.	506,860
7298	LAUREANO J. SUAREZ	354,821
7299	LAUREANO J. SUAREZ	64,363
7300	MARIFLOR J. SUAREZ	88,697
7301	ROSENDO A. SUBIDO, JR.	557,545
7302	ENRIQUE SUCALDITO	320,442
7303	ENRIQUE L. SUCALDITO	159,760
7304	BENJAMIN SUCGANG	926,697
7305	ROGELIO L. SUCGANG	176,512
7306	G.R. SUENSSON	48,272
7307	HELEN T. SULIT	253,430
7308	PABLO A. SULIT, JR.	1,686
7309	PABLO SULIT, JR.	43,648
7310	SULTAN MOTORS CORPORATION	64,259
7311	SULTAN MOTORS CORPORATION	50,685
7312	GABRIEL SUMANPONG	1,482,476
7313	CHRISTINA N. SUMBINGCO	15,000
7314	ESTRELLA SUMBINGCO	854,801
7315	SUMMIT SECURITIES, INC.	500,000
7316	(A/C # DL005) SUN HUNG KAI SEC. (PHIL.) INC.	292
7317	(A/C # RE006) SUN HUNG KAI SEC. (PHIL.) INC.	885,200
7318	(A/C # 0001) SUN HUNG KAI SEC. (PHIL.) INC.	22,931
7319	(A/C # CE002) SUN HUNG KAI SEC. (PHIL.) INC.	699,048
7320	(A/C # CL002) SUN HUNG KAI SEC. (PHIL.) INC.	93,598
7321	(A/C # DI027) SUN HUNG KAI SEC. (PHIL.) INC.	93,598
7322	(A/C # AS007) SUN HUNG KAI SEC. (PHIL.) INC.	2,448,600
7323	(A/C # AS007) SUN HUNG KAI SEC. (PHIL.) INC.	466,400
7324	(A/C # 0001) SUN HUNG KAI SEC. (PHIL.) INC.	3,275
7325	(A/C # TR011) SUN HUNG KAI SEC. (PHIL.) INC.	32,083
7326	(A/C # SU020) SUN HUNG KAI SEC. (PHIL.) INC.	932,000
7327	(A/C # RA037) SUN HUNG KAI SEC. (PHIL.) INC.	207,297
7328	(A/C # RA036) SUN HUNG KAI SEC. (PHIL.) INC.	698,644
7329	(A/C # TE021) SUN HUNG KAI SEC. (PHIL.) INC.	1,369
7330	(A/C # PM002) SUN HUNG KAI SEC. (PHIL.) INC.	5,295,550
7331	(A/C # IS003) SUN HUNG KAI SEC. (PHIL.) INC.	263
7332	(A/C # BO025) SUN HUNG KAI SEC. (PHIL.) INC.	343,444
7333	(A/C # CR058) SUN HUNG KAI SEC. (PHIL.) INC.	149,418
7334	(A/C # PA178) SUN HUNG KAI SEC. (PHIL.) INC.	52
7335	TRINIDAD L. SUN	607,518
7336	JESUS M. SUNGA	2,992,766
7337	NOEL S. SUNGA	12,394,976
7338	PROSPERO S. SUNGA	1,235,595
7339	JAIME D. SUNGLAO	1,615,184

7340	AUGUSTO B. SUNICO	4,917
7341	LAURA SUNICO	1,368,500
7342	MA. CIELITO C. SUNICO	4,000,000
7343	RAMON C. SUNICO	1,005,675
7344	RAMON C. SUNICO	4,000,000

User ID: maria

Time: 04/18/2022 13:34:35

Page No. 145

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
7345	THEO C. SUNICO	4,000,000
7346	EDNA ROLLINS SUNTAY	372,770
7347	EMILIANO SUNTAY	22,846,818
7348	REMEDIOS SUNTAY	2,362,992
7349	SUNVAR INCORPORATED	2,772,418
7350	SUPREME STOCKBROKERS, INC.	349,800
7351	SUSANA SECURITIES & DEVELOPMENT CORP.	6,842
7352	TAN F. SUTHERLAND	72,160
7353	SUTRO & CO., INCORPORATED	544,136
7354	EVANGELINE SUVA	402,270
7355	FLORENCIO SUZARA, JR.	149,643
7356	FLORENCIO SUZARA, JR.	4,826
7357	RAMON SUZARA	253,430
7358	RAMON CARTER SUZARA	253,430
7359	SHINJI SUZUKI	49,089
7360	CONCHITA SWA	1,013,720
7361	CLARK M. SWEENEY	506,860
7362	JOSEPH CHUA SWINTON	580,986
7363	JOSEPH SY &/OR EVANGELINE TONG	396
7364	BRIAN T. SY &/OR P.T. SY	5,634,080
7365	BRIAN T. SY &/OR P.T. SY	5,634,080
7366	SY CHI SIONG & CO., INC.	3,223,300
7367	SY KE	498,000
7368	SY KHIM PIAO	1,438,903
7369	SY KIAK	253,430
7370	RONNIE SY LIM	133
7371	FLORENCE SY TIONG	2,366,312
7372	ANTONIA SY	402,270
7373	ANTONIO G. SY	482,724
7374	CELIA SY	207,570
7375	CHESTER O. SY	1,000,000
7376	HENRY SY	2,045,939
7377	HENRY SY	965,448
7378	HENRY SY	24,136
7379	JESSE SY	35,646
7380	JOSEPH SY	26,031
7381	JUSTO KUNG SY	15,383
7382	LUCY SY	1,126,356

7383	MARCELINA SY	402,270
7384	MARCELINO SY	145,452
7385	MARIANO SY	241,362
7386	NANCY SY	2,093,254
7387	NELSON SY	35,665
7388	PACITA SY	317,216
7389	PHILIP D. SY	1,320,438
7390	RENATO SY	3,352
7391	ROBERT SY	5,629,419
7392	ROMEO ROQUE SY	52,500
7393	ROSITA O. SY	69,960
7394	ROSITA SY	482,197
7395	ROSITA SY	150,000

User ID: maria

Time: 04/18/2022 13:34:35

Page No. 146

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
7396	VICTORIA SY	215,800
7397	WILSON SY	14,100,000
7398	LEOPOLDO SY-QUIA	400,000
7399	PETRONILA SY-QUIA	920,000
7400	RAMONA V. SY-QUIA	760,290
7401	JOANNA SYCHINGHO	45,110,665
7402	ERIC Z. SYCIP	1,061,992
7403	JOSEPH Y. SYCIP	399,537
7404	ENRIQUE SYFARGO	506,860
7405	ENRIQUE SYFARGO	253,430
7406	FRUCTUOSO SYGACO	530,996
7407	VIRGINIA SYJUCO	482,724
7408	EMERENCIANA A.S. SYLIANTENG	2,052,747
7409	EMERENCIANA A.S. SYLIANTENG	7,080,027
7410	NECISTO SYTENGCO	33,700,000
7411	T.G.R. SECURITIES CORP.	11,380,840
7412	MANUELA C. TAAD	68,953
7413	ELENA P. TABANDA	965,448
7414	HUOY P. TABANDA	482,724
7415	ROY P. TABANDA	1,013,720
7416	ROY P. TABANDA	482,724
7417	SANTIAGO P. TABANDA	1,013,720
7418	WYE P. TABANDA	482,724
7419	LUCIE TABERNILLA	24,136
7420	CLARITA A. TABILI	799
7421	LEODEGARIO TABIOS	48,272
7422	PANTALEON TABORA	253,430
7423	CRISTETO TABUT	76,028
7424	REYNALDO B. TACBAS	96,544
7425	SERAPIO P. TACCAD	120,681

7426	PACIFICO B. TACUB ITF ARBY JEAN TACUB	465,762
7427	PACIFICO B. TACUB	30,700,577
7428	CHRISTIAN JOSEPH C. TACUB	213,808
7429	CAROL GONZALES TADEO	90,000
7430	BIENVENIDO TAGORIO	670,450
7431	SULFICIO O. TAGUD, JR.	1,287,200
7432	JOSE HONG TAI	202,743
7433	LILIA T. TAJANLANGIT	23
7434	LOURDES T. TAKAI	527,824
7435	EUGENIO C. TALAVERA	225,270
7436	ANTONIO TALUSAN	265,498
7437	GEORGINA S. TALUSAN	152,057
7438	GLORIA R. TAMESIS	699,600
7439	LOLITA TAMONDONG	318,345
7440	LOLITA B. TAMONDONG	209,090
7441	JOSE E. TAMSE	152,057
7442	ALEXANDER L. TAN &/OR EMILY VERSAMIN TAN	40,227
7443	ROBERTO TAN &/OR TERESITA CHUA	95,656
7444	CARLOS TAN BON LIONG	1,720,000
7445	TAN BOON KIOK	4,025,000
7446	TAN CHUN GUAN	43,510,836

User ID: maria Time: 04/18/2022 13:34:35

Page No. 147

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
7447	TAN KOC CHAY	219,408
7448	ERLINDA TAN KWOK	17,526
7449	TAN SY TIN	10,186,240
7450	MANUEL TAN TIO	441,283
7451	JACINTO TAN UY &/OR NORMA ONG UY	15,332
7452	TAN YEE GHIAM	2,300,000
7453	AIZA P. TAN	345,000
7454	ALEXANDER TAN	364,639
7455	ALEXANDER TAN	214,544
7456	ANDREW TAN	88,243
7457	ANGEL TAN	258,597
7458	ANICETO TAN	34,362
7459	ANNA MARIA TAN	382,724
7460	ARTHUR TAN	363,630
7461	BENEDICTO C. TAN	161,607
7462	BENITO L. TAN	262,948
7463	BETTY L. TAN	191,665
7464	CESAREA TAN	933,376
7465	CONCHITA TAN	272,000
7466	CONCHITA C. TAN	238,286
7467	CONCHITA O. TAN	177,232
7468	CONRAD TAN	268,180

7469	CONRADO TAN	1,111,360
7470	CONSUELO TAN	47,915
7471	CORNELIO TAN	24,136
7472	CORNELIO TAN	24,136
7473	DAMASO B. TAN	363,600
7474	DAVID TAN	506,860
7475	DEMETRIA TAN	2,573,452
7476	DEMETRIA TAN	345,952
7477	DOLORES TAN	9,980
7478	ELISA TAN	1,340,900
7479	EMMA TAN	2,520,000
7480	ENGRACIA TAN	506,860
7481	ERLINDA S. TAN	217,165
7482	ERWIN TAN	150,000
7483	FLORENTINA A. TAN	168,953
7484	FRANCISCO TAN	4,394,582
7485	FREDERICK TAN	2,838,415
7486	GERRY TAN	9,654
7487	GODOFREDO B. TAN	428,660
7488	GREGORIO TAN	218,744
7489	ISIDRO TAN	4,605,146
7490	JIMMY G. TAN	500,000
7491	JOAN TAN	235,327
7492	JOAN TAN	48,272
7493	JOAQUIN Q. TAN	2,535,700
7494	JOHN TAN	382,724
7495	JOSEFA TAN	337,906
7496	BIENVENIDO A. TAN, JR.	7,099,703
7497	JUANITO TAN	691,172

User ID: maria

Time: 04/18/2022 13:34:35

Page No. 148

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
7498	JUDY A. TAN	93,280
7499	JUVENCIO TAN	6,805,529
7500	LIGAYA TAN	689,845
7501	LILY TAN	581,798
7502	LOLITA C. TAN	626,938
7503	LORENZO TAN	7,887,712
7504	LOZANO A. TAN	400
7505	LUCIANO TAN	1,235,595
7506	LYDIA C. TAN	1,013,720
7507	LYDIA LUNA TAN	114,540
7508	MARCELINO TAN	1,448,720
7509	MARCELINO TAN	146,916
7510	MARCELO S. TAN	6,268,977
7511	MARVIN TAN	5,990,347

7512	NESTOR TAN	2,011,815
7513	PEDRO TAN	959,961
7514	REMEDIOS TIU TAN	257,452
7515	ROBERTO YU TAN	1,013,720
7516	RODOLFO TAN	39,982
7517	RODOLFO TAN	850,360
7518	RODOLFO TAN	644,460
7519	ROLANDO L. TAN	13,409
7520	ROLANDO L. TAN	390,000
7521	ROSA TAN	1,878,025
7522	ROY G. TAN	4,650,000
7523	RUFINO TAN	90,000
7524	SANDY TAN	80,454
7525	SIMPLICIO TAN	727,703
7526	TERESITA R. TAN	1,470,000
7527	VICTOR TAN	134,090
7528	VINCENT TAN	354,801
7529	BUEN FIESTA S. TANADA	101,300
7530	JOYCELYN TANADA	67,045
7531	CONSTANTINE TANCHAN	3,324,106
7532	SANTIAGO TANCHAN, III	3,324,106
7533	SANTIAGO J. TANCHAN, JR.	15,198,437
7534	CECILIA N. TANCHAUCHO	60,340
7535	TERESITA TANCHOCO	24,136
7536	TERESITA TANCHOCO	506,860
7537	ALICE TANCO	5,864,063
7538	ANITA H. TANCO	3,525,012
7539	ARSENIO TANCO	10,516,948
7540	CRISTINA TANCO	5,763,068
7541	ESTER TANCO	553,350
7542	GERALDINE TANCO	699,600
7543	LILY TANCO	626,250
7544	MARTIN TANCO	699,600
7545	PATRICK TANCO	699,600
7546	RONALD TANCO	699,600
7547	CAROLINA TANCO-YOUNG	383,724
7548	LOURDES C. TANCUAN	20,555

User ID: maria

Time: 04/18/2022 13:34:35

Page No. 149

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
7549	LEONARDO TANEDO	813,720
7550	HENRY TANG	381,792
7551	ROBERT TANG	400,000
7552	ROBINSON TANG	1,462,800
7553	TERESITA TANG	148,575
7554	VICENTE TANG	463,347

7555	TANGSENGCO & CO., INC. A/C #1	483,000
7556	TANGSENGCO & CO., INC. A/C-6	120,750
7557	PERLA B. TANHUECO	60,950
7558	ANTONIO S. TANJANGCO	12,292,428
7559	ANTONIO ANGEL S. TANJANGCO	13,829,044
7560	ERLINDA J. TANJANGCO	1,648,770
7561	LUIS S. TANJANGCO	4,278,242
7562	LUIS S. TANJANGCO	5,104,456
7563	EMIGDIO G. TANJUATCO	105,000
7564	LIGAYA L. TANKEH	185,044
7565	ANTONINO TANLIMCO	68,337
7566	RENATO M. TANSECO	863,144
7567	TANGSENGCO & CO., INC. A/C# 11	483,000
7568	TANGSENGCO & CO., INC. A/C # 9	483,000
7569	TANGSENGCO & CO., INC. A/C # 21	11,500
7570	TANGSENGCO & CO., INC. A/C# 24	200,000
7571	TANGSENGCO & CO., INC. A/C#3	193,200
7572	TANGSENGCO & CO., INC. A/C# 38	124,200
7573	TANGSENGCO & CO., INC. A/C-4	204,600
7574	TANGSENGCO & CO., INC. A/C#40	284,000
7575	TANGSENGCO & CO., INC. A/C# 44	207,000
7576	TANGSENGCO & CO., INC. A/C #12	23,000
7577	TANGSENGCO & CO., INC. A/C #8	11,500
7578	TANGSENGCO & CO., INC. A/C# 5	1,207,500
7579	TANGSENGCO & CO., INC. A/C #7	9,000
7580	TANGSENGCO & CO., INC. A/C# 10	34,500
7581	TANGSENGCO & CO., INC. A/C# 13	241,500
7582	TANGSENGCO & CO., INC. A/C #14	12,600
7583	TANGSENGCO & CO., INC. A/C# 15	2,415,000
7584	TANGSENGCO & CO., INC. A/C# 18	126,500
7585	TANGSENGCO & CO., INC. A/C# 25	115,000
7586	TANGSENGCO & CO., INC. A/C# B3	75,900
7587	TANGSENGCO & CO., INC. A/C# B7	5,750
7588	TANGSENGCO & CO., INC. A/C# B38	69,000
7589	TANGSENGCO & CO., INC. A/C# B44	115,000
7590	TANGSENGCO & CO., INC. A/C# 31	300,000
7591	ONG KOC KA TANGSENGCO & CO., INC. FOR THE ACCT. OF	788,449
7592	TANGSENGCO & CO., INC.	42,149,097
7593	TANGSENGCO & CO., INC.	406,218
7594	OF LLOYD ANDERSON TANGSENGCO & COMPANY, INC., FOR THE ACCT.	1,013,720
7595	TANGSENGCO UY & CO., INC.	11,500
7596	LOLITA TANGSENGCO	57,500
7597	RAFAEL O. TANGSENGCO	2,667,264
7598	ROSENDO J. TANSINSIN	50,685
7599	ALFRED TANTIANSU &/OR BENJAMIN TANTIANSU	1,128,162

User ID: maria Time: 04/18/2022 13:34:35

Page No. 150

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count Name

Holdings

7600	ARACELI B. TANTOCO	4,826
7601	EDGARDO T. TANTOCO	2,433,015
7602	EDGARDO T. TANTOCO	313,636
7603	EDBERT TANTUCO	2,012,500
7604	EDBERT TANTUCO	1,575,625
7605	EDGARD TANTUCO	4,025,000
7606	ELIZABETH TANTUCO	2,300,000
7607	REBECCA TANUNLIONG	4,339,052
7608	ARTURO TANYAG	50,685
7609	RAMON TAPALES, JR &/OR MARGARET PARIS TAPALES	418,181
7610	MA. TERESA M. TAPANG	26,818
7611	BASILISA C. TAPIA	110,000
7612	TERESITA A. TAPIADOR	506,860
7613	FRANCISCO TARDECILLA	20,988
7614	NARCISO TARNATE	33,790
7615	CHARLES M. TATE	253,430
7616	ALICE TAWAS	50,685
7617	DOROTHY G. TAY	984,104
7618	AMANDA TAYAG	160,941
7619	MANUEL S. TAYAO	1,216,464
7620	D.J. COLLINS TAYLOR	202,743
7621	GARY J. TAYLOY & LORETTA F. TAYLOR, JTWRs	186,385
7622	TCBT AS TRUSTEE OF P-1020	315,000
7623	TDG RETIREMENT FUND (VARIOUS)	300,000
7624	JULIAN TE &/OR SONIA TE	4,031,306
7625	TE CHIN UY	74,211
7626	BENSON TE	19,760
7627	FELIPA TE	1,206,810
7628	FELIPA TE	670,450
7629	ROSITA TE	4,412,618
7630	KENNETH G. TEAGUE & OLGA Z. TEAGUE, JTWRs	405,487
7631	A/C 2222 TECHNOLOGY RESOURCE CENTER FOUNDATION	30,000
7632	JUAN TECK CHUANG	765
7633	ANTONIO TECSON &/OR LILY TECSON	1,166,495
7634	BINGSON U. TECSON	20,000,000
7635	CLARITA YAP TEE	422,383
7636	ANA TEH	44,128
7637	CORA TENDERO	442,497
7638	DOMINGO D. TENERIFE	101,371
7639	ALEX TENG	1,689,534
7640	LAURENTINO R. TENGCO	241,362
7641	ZENAIDA H. TENGCO	955,792
7642	MICHAEL V. TENORIO	210,000
7643	JAMES TEO CHUA	155,681
7644	JERRY TEO CHUA	684,366
7645	BENJAMIN D. TEODORO	171,812
7646	CAROL T. TEODORO	466,400
7647	JOSE TEODORO, JR.	1,105,000
7648	MONICA P. TEODORO	339,050
7649	MA. CECILIA C. TEOPACO	4,427,500
7650	ANTONIO A. TEOPE	7,098,940

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
7651	JUANITO TEOPE	3,674,480
7652	MARIA TERESA TERAOKA	141,917
7653	ARNULFO T. TERCICIO	101,371
7654	LINO S. TESORERO	1,323,945
7655	LEONCIA C. TESORO	144,799
7656	LEONCIA C. TESORO	131,644
7657	PAULA TESORO	1,340
7658	MODESTO M. TESTON	690,294
7659	VALENTIN TEUS	50,685
7660	CAROL U. TEVES	53,069
7661	SERAFIN TEVES, JR.	41,915
7662	MA. LUISA TEVES	83,835
7663	EBU THE BURSAR-REDEMPTORIST VICE PROVINCE, C	960,083
7664	LUZVIMINDA LOPEZ THE CHILDREN OF LORENZO LOPEZ, BY	253,430
7665	THE GREAT ANGLE CORPORATION	1,495,000
7666	NOMINEES THE HONGKONG & SHANGHAI BANKING CORP.	3,000,000
7667	THE INTERNATIONAL CORPORATE BANK, INC.	1,000,000
7668	THE OHIO COMPANY	913,720
7669	CO., INC. THE PHILIPPINE PRUDENTIAL LIFE INSURANCE	121,718
7670	THE ROMAN CATHOLIC ARCHBISHOP OF MANILA	25,357,500
7671	THE ROMAN CATHOLIC BISHOP OF LINGAYEN	2,656,500
7672	THE SOLID GUARANTY, INC.	10,977,200
7673	BENNETT LL. THELMO	506,860
7674	BENNETT LL. THELMO	253,430
7675	BENNETT LL. THELMO	101,371
7676	PETER THOMAS	1,520,580
7677	BARRY A. THORNE	506,860
7678	ZENAIDA TI	2,480
7679	TIA Y CHIU	53,636
7680	CYNTHIA S. TIANGCO	1,399,200
7681	RESTITUTO B. TIANGCO	17,750,250
7682	RUFINO B. TIANGCO	99,271
7683	ROBERTO F. TIAOQUI	66,000
7684	ARISTON TICAN	1,090,000
7685	GREGORIO TICAN	19,588
7686	ESTATE OF WILLIAM TIDWELL &/OR ADELA TIDWELL	752,700
7687	WILLIAM TIDWELL	7,500
7688	CONSTANCIO G. TIGLAO	119,243
7689	CONSTANCIO G. TIGLAO	72,408
7690	ATILANO F. TIMBOL	399,844
7691	CORAZON L. TIMOTEO &/OR JOHN PATRICK TIMOTEO	469,315
7692	BERNARDITA I. TIMPOG	48,272
7693	GENOVEVA V. TIMTIMAN &/OR ANGELA V. TIMTIMAN	1,413,063
7694	ROSARIO TIN	60,700,000
7695	HELEN TING	839,061
7696	ROQUE PENA TING	2,461,088
7697	ARCADIA TINIO	35,272
7698	ARCADIA TINIO	13,636
7699	LOURDES H. TINIO	1,399,200
7700	ANGELITA C. TINITIGAN	52,500

7701 IMELDA TINSAY

1,267,150

User ID: maria

Time: 04/18/2022 13:34:35

Page No. 152

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
7702	WILLIAM S. TIO &/OR EDDIE S. TIO	575,000
7703	SOLEDAD TIO &/OR GERARDO TIO	6,132
7704	FERMINA R. TIOLECO	209,000
7705	TION PIEC	96,544
7706	TIONG SECURITIES INC. A/C-8	38,180
7707	TIONG SECURITIES INC. A/C-9	38,180
7708	TIONG SECURITIES INC. A/C-10	38,180
7709	TIONG SECURITIES INC. A/C-11	38,180
7710	TIONG SECURITIES INC. A/C-12	134,090
7711	TIONG SECURITIES INC. A/C-13	19,090
7712	TIONG SECURITIES INC. A/C-16	100,567
7713	TIONG SECURITIES INC. A/C-17	56,317
7714	TIONG SECURITIES, INC.	3,127,237
7715	AGUSTIN TIONG	844,767
7716	AGUSTIN TIONG	922,795
7717	BENITO TIONG	778,422
7718	LINDA TIONG	69,960
7719	PERFECTO TIONG	11,831,568
7720	ROBERT TIONG	506,860
7721	ROBERTO TIONG	506,860
7722	TONY TAN KAC TIONG	3,439,519
7723	ANNABELLE TIONGCO	337,906
7724	LEONARDO Z. TIONGCO	33,522
7725	FELIPE TIONGSO	932,800
7726	ALICIA TIONGSON	1,528,626
7727	HERONDINA TIONGSON	144,817
7728	LUIS TIONGSON	253,430
7729	MA. MAGDALENA TIONGSON	500,000
7730	ADELAIDA TIOTUYCO &/OR PATRICIA MARINELLA	200,000
7731	LEDIMINDA S. TIOTUYCO	10,000
7732	YOLANDA D. TIOTUYCO	859,060
7733	RODOLFO L. TIRADOR	152,057
7734	ELINORE P. TIRONA &/OR AMANTE N. LAZO	27,435,520
7735	ELINORE P. TIRONA	4,115,200
7736	LORNA TIRONA	50,685
7737	LORNA B. TIRONA	930,047
7738	LORNA B. TIRONA	101,371
7739	DOMINGO TIU &/OR OLIVIA TIU	651,677
7740	TIU K. TAL	89,094
7741	TIU KONG LIAN	18,961,477
7742	ALEJO A. TIU	5,364,524
7743	ANGELA TIU	300,000

7744	FEDERICO TIU	24,136
7745	JOY TIU	104,127
7746	MARIANO C. TIU	5,000,000
7747	VICENTE TIU	80,454
7748	CEZAR TIUTAN	676,280
7749	HELEN A. TIWAKEN	2,300
7750	EDUARDO T. TO	2,415,000
7751	JUDY TO	563,178
7752	VICENTE TOBIAS	62,598

User ID: maria Time: 04/18/2022 13:34:35

Page No. 153

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
7753	SERGIO F. TOCAO	202,743
7754	CLARA TOEHL	101,371
7755	VICTORIA TOH	4,129,025
7756	JESUS C. TOLEDA, JR.	253,430
7757	DOMINADOR N. TOLEDO	304,115
7758	OSCAR L. TOLEDO, JR.	30,000
7759	OSCAR TOLEDO	49,499
7760	COROMINA TOLENTINO &/OR ARTURO TOLENTINO	1,155,710
7761	BENJAMIN V. TOLENTINO	50,685
7762	EVANGELINE TOLENTINO	32,912
7763	EVANGELINE TOLENTINO	32,181
7764	NELSON H. TOLENTINO	96,544
7765	CARLOS A. TOMAGOS &/OR CARIDAD T. TOMAGOS	199,206
7766	GERTRUDIS E. TOMAS	788,448
7767	ANGELINE TONG	176,217
7768	FRANCIS S. TONG	9,513,708
7769	SERAFIN P. TONGCO	402,270
7770	LIBERTAD J. TONGOY	24,136
7771	ARTURO TONGSON, JR.	540,500
7772	VIRGINIA L. TONGSON	506,860
7773	CECILIA C. TOPACIO	263,820
7774	RENATO TOPACIO	160,908
7775	BENJAMIN TORIBIO	38,500
7776	JUAN TORIBIO	202,743
7777	LUZ D. TORIBIO	12,195
7778	NEMESIO P. TORRALBA, JR.	238,625
7779	PIO TORRECAMPO	1,000,000
7780	ALBERTO TORRES	72,408
7781	CARLOMAGNO D. TORRES	103,500
7782	CLARITA T. TORRES	50,685
7783	CLARITA T. TORRES	511,612
7784	CLARITA T. TORRES	50,685
7785	EVELINA D. TORRES	492,901
7786	GUILLERMO M. TORRES	506,860

7787	GUILLERMO M. TORRES	506,860
7788	ISIDRA N. TORRES	501,226
7789	ISIDRA N. TORRES	491,592
7790	GUILLERMO C. TORRES, JR.	202,743
7791	MANUEL TORRES	13,409
7792	MANUEL TORRES	325,992
7793	PERFECTO D. TORRES	20,000
7794	TERESITA TORRES	32,181
7795	HERMANELI TORREVILLAS	106,573
7796	RALPH O. TOZIER & IRENE O. TOZIER JTWRS	253,430
7797	TRADAL VENTURES & MANAGEMENT CORP.	563,178
7798	TRAFALGAR HOLDINGS PHIL., INC.	360,993,600
7799	JAMES P. TRANI	506,860
7800	JOHN A. TRANI	506,860
7801	VINCENT J. TRANI	1,013,720
7802	TRANSNATIONAL SECURITIES, INC.	576,360
7803	JOSEPH P. TRAPASSO & GLORIA TRAPASSO JTWRS	253,430

User ID: maria Time: 04/18/2022 13:34:35

Page No. 154

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
7804	ELENA GOTAUCO TRAVEN	5,301,633
7805	TRENDLINE SECURITIES CORP.	15,836,088
7806	TRENDLINE SECURITIES CORP. A/C#87-004	200,000
7807	TRENDLINE SECURITIES CORP. A/C#87-008	300,000
7808	TRENDLINE SECURITIES CORP. A/C#87-009	430,000
7809	TRENDLINE SECURITIES CORP. A/C#87-010	780,000
7810	TRENDLINE SECURITIES CORP. A/C#87-012	630,000
7811	TRENDLINE SECURITIES CORP. A/C#87-013	200,000
7812	TRENDLINE SECURITIES CORP. A/C#87-014	500,000
7813	TRENDLINE SECURITIES CORP. A/C#87-017	150,000
7814	TRENDLINE SECURITIES CORP., A/C#87-018	400,000
7815	TRENDLINE SECURITIES CORP. A/C#87-020	50,000
7816	TRENDLINE SECURITIES CORP. A/C#87-022	130,000
7817	TRENDLINE SECURITIES CORP. A/C#87-025	500,000
7818	TRENDLINE SECURITIES CORP. A/C#87-026	250,000
7819	TRENDLINE SECURITIES CORP. A/C#87-027	21,000
7820	TRENDLINE SECURITIES CORP.	3,150,000
7821	TRENDLINE SECURITIES, CORP. A/C-021	20,000
7822	ANTHONY Y. TREYES	919,683
7823	BEATRIZ L. TRINIDAD	1,008,296
7824	CARIDAD TRINIDAD	261,514
7825	EMILIANA TRINIDAD	1,013,720
7826	FRENESITA G. TRINIDAD	1,770,983
7827	ANSELMO TRINIDAD, JR.	10,001
7828	LEVY A. TRINIDAD	141,917
7829	NOEL TRINIDAD	483,817

7830	PIEDAD TRINIDAD	506,860
7831	REBECCA A. TRINIDAD	101,371
7832	SUSAN TRINIDAD	160,908
7833	SYLVIA B. TRINIDAD	2,647,300
7834	SYLVIA B. TRINIDAD	241,362
7835	UMBERTO R. TRINIDAD	2,718,640
7836	LEILANI YAO TRINIDAD	2,781,685
7837	ALLAN E. TROMBLEY	5,068,602
7838	LOURDES S. TRONO &/OR LUCILA S. TRONO	506,860
7839	ELIZABETH TUASON &/OR MARTIN TUASON	180,090
7840	DEMETRIO R. TUASON ITF ELIZABETH M. TUASON	112,634
7841	DEMETRIO R. TUASON ITF MARTIN C. TUASON	488,086
7842	V.L.T. R.I.T.M.R.T. TUASON JOSE MARIA III, R.M.T., I.X.T.	16
7843	DOLORES P. TUASON	525,000
7844	IGNACIO XAVIER TUASON	3,827,954
7845	JOSE MARIA TUASON, III	2,056,966
7846	TOMAS F. TUASON, IV	248,494
7847	JOSE A. TUASON	1,771,000
7848	MA. LOURDES TUASON	134,160
7849	MACARENA ROSARIO TUASON	2,064,730
7850	MARIA LOURDES TUASON	4,657,590
7851	PAOLO ROBERTO TUASON	3,827,954
7852	PRESENTACION V. TUASON	563,178
7853	RAMON A. TUASON	20,104,473
7854	RAMON MANUEL TUASON	1,771,000

User ID: maria Time: 04/18/2022 13:34:35

Page No. 155

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
7855	ROSANNA ISABEL TUASON	1,775,497
7856	TUASON, ROXAS & TORRES, INC.	1,158,537
7857	VICENTE LUIS TUASON	3,827,954
7858	NENITA M. TUASON	116,600
7859	NENITA M. TUASON	120,000
7860	REMEDIOS G. TUASON	805
7861	RODNEY F. TUCAY	116,619
7862	VIVIAN T. TUCAY	83,300
7863	RAMON R. TUGBANG	29,055,000
7864	DULCISIMO D. TULDANES	141,917
7865	LEONARDO P. TULOD	120,681
7866	RAMCHAND TULSIANI	851,992
7867	PEDRO TUNDAGUI	552,041
7868	TUNG AH SIAO	1,013,720
7869	GREGORIO TUNG	120,681
7870	CLARENCE E. TURPIN	506,860
7871	JUAN TUVERA	506,860
7872	VICTOR P. TUVERA	6,561

7873	A. N. TY	13,029,744
7874	AMELIA K. TY	1,754,310
7875	ANITA N. TY	55,730,880
7876	ANITA TY	1,818,960
7877	GRACE TY	1,206,810
7878	JOHN TY	5,750,000
7879	LILIA TY	32,912
7880	LUISA W. TY	5,000,000
7881	MARY VY TY	1,312,500
7882	NANCY TY	76,235
7883	ROSITA TY	154,471
7884	ROSITA TY	69,189
7885	CORAZON E. TYCANGCO	279,840
7886	JOSE TYCHUACO &/OR LINA SO TIN TYCHUACO	3,380,448
7887	DONALD U'REN	29,009
7888	U. P. P. A. F., INC.	4,843,330
7889	U.S. CLEARING CORPORATION	231,202
7890	MILAGROS T. UBALDO	4,826
7891	UBP SECURITIES, INC.	35,367,800
7892	UBP TA #203-5039-2	32,500
7893	UCPB SECURITIES, INC.	6,803,000
7894	UCPB TA-79-7A	200,000
7895	ISMAEL UDASCO	304,115
7896	ANNE MARIE U. UGARTE	53,069
7897	DAVID G. UGARTE	53,069
7898	JOSE MARCELINO G. UGARTE	53,069
7899	LOUIS G. UGARTE	53,069
7900	ROSALIND U. UGARTE	53,070
7901	KATHLEEN UI KHO	1,235,595
7902	MARIVIC UI KHO	1,864,205
7903	STANLEY UI KHO	3,708,306
7904	MA. ASUNCION L. UICHICO	13,409
7905	MERCEDES U. ULIBAS	230,000

User ID: maria Time: 04/18/2022 13:34:35

Page No. 156

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
7906	NARCISA R. UMALI	84,476
7907	ROMAN M. UMALI	2,014,295
7908	DIONISIA UMAMING	230,000
7909	JAMES I. UMEDA & ELOISE Y. UMEDA J/T WROS	1,520,580
7910	UNIMAN	19,090
7911	UNION BANK OF THE PHILS.	24,136
7912	UNITED SEC., CORP. A/C-009A	19,090
7913	UNITED SECURITIES CORPORATION	177,143
7914	UNIVERSAL SECURITIES CORPORATION	9,530,552
7915	UNIWELL SECURITIES, INC.	10,218,952

7916	EDGARDO UNSON	402,270
7917	EDMUNDO F. UNSON	3,391,665
7918	FE L. UNSON	329,861
7919	HECTOR UNSON	253,430
7920	CASTO J. UNSON, JR.	1,100,000
7921	MA. LOURDES T. UNSON	20,113
7922	DEBIN URAYA &/OR ELENITA URAYA	2,280,870
7923	URBANCORP INVESTMENTS, INC	102,748
7924	CARMEN URBANO	50,685
7925	MERCEDES URBINA	24,136
7926	CHRISTINE URBINO	670,450
7927	FRANCISCO L. URIARTE, JR.	67,580
7928	JOCELYN D. URIETA	937,464
7929	MA. LOURDES B. URRUTIA	500,000
7930	DANILO S. URSUA	15,205,806
7931	DANY CLEO B. USON	1,406,818
7932	VEENA B. UTAMCHANDANI &/OR B. T. UTAMCHANDANI	19,585
7933	JUAN UTLEG	1,061,992
7934	MITHOO T. UTTAMCHANDANI	207,350
7935	CONCEPCION UTZURRUM	2,318,071
7936	MANUEL UTZURRUM, JR.	844,121
7937	MANUEL UTZURRUM, JR.	541,512
7938	UY BUN PENG	2,300
7939	BELEN UY LIM	1,206,810
7940	UY SENG LO	1,126,355
7941	LORENZO UY SY	446,632
7942	UY TENG CAM	28
7943	ALEXANDER UY	16,495
7944	ARSENIO UY	1,013,720
7945	BELEN UY	1,206,810
7946	BENJAMIN P. UY	67,045
7947	CECILIA UY	277,566
7948	DAVID T. UY	5,068,602
7949	EDGARDO C. UY	2,978
7950	ESPERANZA C. UY	400,000
7951	EVANGELINE CHUA UY	24,136
7952	FELIPE G. UY	1,333
7953	FERMIN UY	1,291,912
7954	FIDEL B. UY	956,930
7955	FIDEL B. UY	939,822
7956	GLORIA C. UY	1,316,520

User ID: maria

Time: 04/18/2022 13:34:35

Page No. 157

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
7957	JOSE UY	147,377
7958	JOSE UY	191,617

7959	JOSE UY	54,934
7960	JOSE B. UY	16,259
7961	JOSE ISIDORO UY	574,282
7962	JOSEPH K.H. UY	11,522,600
7963	JOSEPHINE UY	661,600
7964	DOMINGO UY, JR.	145,820
7965	JULITA H. UY	12,068
7966	LISTO O. UY	256,358
7967	LOLITA J. UY	315,426
7968	MANUEL GO UY	2,000,000
7969	MIGUEL UY	277,566
7970	MILTON Y. UY	383,985
7971	PATRICIO UY	775,881
7972	RICHARD S. UY	21,969
7973	RICHARD UY	2,000,000
7974	RICHMOND ISIDORO UY	3,666
7975	ROBERT C. UY	2,898
7976	SEBASTIANA UY	506,860
7977	SHIRLEY UY	694,431
7978	VICENTA UY	268,180
7979	VICKY A. UY	670,450
7980	VICTOR UY	31,101,749
7981	VILMA B. UY	12,068
7982	UY-TIOCO & CO., INC. A/C #0107-004-4 O/L	107,004
7983	UY-TIOCO & CO., INC. A/C #0107-004-4-SDC	999,113
7984	UY-TIOCO & CO., INC. A/C #1138-356-1	1,290,189
7985	UY-TIOCO & CO., INC. A/C #1166-048-7	374,176
7986	UY-TIOCO & CO., INC. A/C #1166-048-7	213,115
7987	UY-TIOCO & CO., INC. A/C #0107-004-4	101,760
7988	UY-TIOCO & CO., INC. A/C #1034-358-0	80,454
7989	UY-TIOCO & CO., INC. A/C #1166-048-1	190,799
7990	UY-TIOCO & CO., INC. A/C #1383-523-8	253,430
7991	UY-TIOCO & CO., INC. A/C #1554-406-7	253,430
7992	UY-TIOCO & CO., INC. A/C #1627-769-9	144,280
7993	UY-TIOCO & CO., INC. A/C #AW	506,860
7994	UY-TIOCO & CO., INC. A/C #JMM	84,476
7995	UY-TIOCO & CO., INC. A/C H&S	4,022,700
7996	UY-TIOCO & CO., INC. A/C #1427-717-2	279,840
7997	UY-TIOCO & CO., INC. A/C #0107-004-4 SRA	184,711
7998	UY-TIOCO & CO., INC. A/C#1083-286-3	60,340
7999	UY-TIOCO & CO., INC. A/C# AD	5,500,000
8000	ZARIS, JR. UY-TIOCO & CO., INC. FOR A/C OR EMIL P.	1,340
8001	UY-TIOCO & CO., INC.	200,000
8002	PORFIRIO UYAN	101,300
8003	ASTERIO S. UYBOCO	150,000
8004	CESAR UYLANGCO	1,020,424
8005	CESAR UYLANGCO	17,431
8006	CESAR UYLANGCO	482,724
8007	WILLIAM UYLOAN	41,976

User ID: maria

Time: 04/18/2022 13:34:35

Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
8008	V & O CO., INC	6,752,500
8009	V.L. INVESTMENTS & DEV. INC.	2,419,010
8010	EDUARDO VACA FOR E.V. GUIDOTTI	9,654
8011	EDUARDO VACA FOR EDUARDO VACA GUIDOTTI	101,371
8012	EDUARDO VACA FOR M.V GUIDOTTI	9,654
8013	EDUARDO VACA FOR MARISSA VACA GUIDOTTI	101,371
8014	VAISCO	228,086
8015	RICARDO P. VALBUENA	38,272
8016	ESTELITO VALDEAVILLA, JR.	93,900
8017	JOSE R. VALDECANAS	506,860
8018	RODOLFO S. VALDERRAMA &/OR TERESITA T. VALDERRAMA	2,318,400
8019	VALDERRAMA, ARROYO SECURITIES CORP	6,319,130
8020	ELENA VALDERRAMA	32,868
8021	GILBERTO VALDERRAMA	35,705
8022	GILBERTO Y. VALDERRAMA	229,006
8023	EPIFANIO Y. VALDERRAMA, JR.	792,764
8024	MA LOURDES J. VALDERRAMA	337,296
8025	MA SOCORRO J. VALDERRAMA	247,396
8026	MA. ELENA J. VALDERRAMA	29,880
8027	RODOLFO VALDES ITF LEOPOLDO VALDES	150,000
8028	DELICIAS G. VALDES	29,382
8029	JOSE VALDES	506,860
8030	JOSE C. VALDES	287
8031	MARIO VALDES	15,728
8032	PAULINO VALDES	16,892
8033	REMEDIOS VALDES	10,528
8034	WILLIAM VALDES	365,553
8035	BITUIN VALDEZ A/C #1	6,015
8036	BITUIN VALDEZ A/C #2	6,015
8037	LUIS VALDEZ	44,681
8038	JAIME P. VALENCIA &/OR ZENaida B. VALENCIA	2,000,000
8039	EDGARDO VALENCIA	3,590,186
8040	JESUS SAN LUIS VALENCIA	100,000
8041	PIERRE VALENTIN	283,838
8042	LINDA D. VALENTINO	50,685
8043	ERLINDA VALENTON	349,947
8044	ARMANDO VALENZUELA	105,000
8045	GLORIA VALENZUELA	48,272
8046	GLORIA VALENZUELA	67,580
8047	GLORIA VALENZUELA	2,412
8048	GRACITA GILDA VALENZUELA	301,497
8049	ROSAURO VALENZUELA	922,200
8050	VICENTE VALENZUELA	2,534,301
8051	VICENTE P. VALENZUELA	5,068,602
8052	CONCEPCION VALERIANO	130,456
8053	JOEMEMA S. VALERIANO	271,360
8054	LYDIA M. VALERIANO	304,115
8055	VALERIE PRODUCTS MFG., INC.	138,836
8056	GRACE D.C. VALERIO	230,000
8057	RUBEN L. VALERO, JR.	24,136
8058	JIWANLAL VALIRAM	32,912

User ID: maria

Time: 04/18/2022 13:34:35

Page No. 159

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
 Stockholder MasterList
 As of 03/31/2022

Count	Name	Holdings
8059	JIWANLAL VALIRAM	733,739
8060	VICTOR VALLEDOR	26,818
8061	VICTORIO VALLEDOR	616,814
8062	ALFREDO VALLEJO &/OR RIZALINA R. VALLEJO	506,860
8063	ANTONIO VALLEJO	1,994,005
8064	SONIA C. VALTE	168,916
8065	FEDELIZA R. VARGAS	1,000,000
8066	MA. LUISA L. VARGAS	443,072
8067	NANCY VARONA &/OR TRINIDAD S. GRAHAM	124,247
8068	DANIEL VASQUEZ &/OR MA. LUISA VASQUEZ	750,000
8069	JOSE C. VASQUEZ III	511,980
8070	LOURDES DEUDA VASQUEZ	349,800
8071	ROSITA M. VASQUEZ	106,199
8072	MULCHAND G. VASWANI	506,860
8073	DIEGA R. VAUGHAN	88,822
8074	LUIS V. VEGA	143,750
8075	ANTHONY THEODORE P. VELA, JR	101,371
8076	FERNANDO VELASCO &/OR MARIA O. VELASCO	6,882,687
8077	ANGEL VELASCO &/OR PAULETTE VELASCO	1,283,123
8078	ALFREDO VELASCO	498,800
8079	ELENO B. VELASCO	1,320,438
8080	FILOMENA J. VELASCO	166,112
8081	JOSE VELASCO	506,860
8082	JOSE V. VELASCO	16,090
8083	JOSEFA VELASCO	498,800
8084	FERNANDO VELASCO, JR.	474,882
8085	MA. JOSEFA VELASCO	30,170
8086	MARIA JOSEFA VELASCO	474,882
8087	NYDIA S. VELASCO	265,498
8088	ROSARIO VELASCO	2,128,812
8089	SATURNINO VELASCO	633,575
8090	SOCORRO B. VELASCO	291,444
8091	TEODORO A. VELASCO	38,100
8092	TERESITA G. VELASCO	563,178
8093	VIVENCIO VELASCO	304,873
8094	HERMENIGILDO VELASQUEZ	3,012,687
8095	NATHALIE VELASQUEZ	2,978,500
8096	TOMAS G. VELASQUEZ	101,371
8097	TOMAS G. VELASQUEZ	101,371
8098	VIRGILIO VELASQUEZ	17,567
8099	REMEDIOS VELEZ	198,450
8100	ALFRED G. VELLGUTH &/OR CARMEN B. VELLGUTH	48,272
8101	ADELINO VELOSO	101,371
8102	ANDRES F. VELOSO	3,158,758
8103	JOSE MARI VELOSO	200,000
8104	SYLVIA VELOSO	253,430

8105	AURORA C. VENEGAS	1,260
8106	JOSE L. VENIGA	2,000,000
8107	MAMERTO S. VENTURA &/OR EVA M. DUKA VENTURA	1,873,561
8108	OLIVIA L. VENTURA &/OR JEROME VENTURA	10,494
8109	ARACELI M. VENTURA	2,535,750

User ID: maria

Time: 04/18/2022 13:34:35

Page No. 160

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
8110	GLORIA VENTURA	67,045
8111	HELEN VENTURA	1,013,720
8112	JULIAN VENTURA	53,636
8113	MAMERTO S. VENTURA	637,011
8114	VENTURE SEC. INC. A/C-2	330,700
8115	ELIZABETH &/OR M. VENTURE SECURITIES, INC. FAO: TUAZON,	2,600
8116	DAVID VENTURE SECURITIES, INC. FAO: MERCADO	3,110,800
8117	VENTURE SECURITIES, INC.	4,162,821
8118	JOSE P. VENTURINA	5,750
8119	MOISES M. VENZON	2,621,170
8120	VER-REYES MANAGEMENT & DEVELOPMENT CORP.	321,884
8121	GERARDITO R. VERA CRUZ	1,235,595
8122	LUIS VERA	5,068,602
8123	MISAEAL VERA	1,700,000
8124	ALFONSO VERDADERO	67,045
8125	VIRGILIO Z. VERDAN	10,204
8126	ANA VERGARA	24,136
8127	ANA VERGARA	482,724
8128	ANA VERGARA	703,972
8129	OFELIA M. VERGARA	399,844
8130	GLORIA VERGEL DE DIOS	226,880
8131	GLORIA VERGEL DE DIOS	12,068
8132	MELISSA V. VERGEL DE DIOS	1,714,660
8133	MIGUEL LUIS VERGEL DE DIOS	40,227
8134	ADRIAAN VERMEULEN	1,013,720
8135	ADRIAAN VERMEULEN	1,013,720
8136	DANTE R. VERZOSA	15,604
8137	CANDELARIO VERZOSA, JR.	940,909
8138	ROGELIO VESTAL	431,987
8139	ADOLPH VIACRUCIS	1,117,833
8140	MA. CORAZON L. VIADO	10,000
8141	CARLOS VIAPLANA	34,090
8142	TERESITA VIAPLANA	24,136
8143	TERESITA VIAPLANA	235,327
8144	LEONIDO VICENCIO	460,000
8145	LORENZO VICENTE &/OR PILAR A. VICENTE	61,779
8146	VICENTE GOQUIOLAY & CO., INC.	11,486,035
8147	VICENTE GOQUIOLAY & CO., INC. A/C #03	250,000

8148	BRUNO VICENTE	1,013,720
8149	LORENZO VICENTE	432,456
8150	REBECCA L. VICENTE	1,714,660
8151	VICKERS BALLAS SEC. (PHILS.), INC.	70,227
8152	VICKERS DA COSTA LTD.	93,175
8153	VICKERS DA COSTA PHILIPPINES, INC.	19,990
8154	VIRGILIO VICTA	111,936
8155	ARMANDO R. VICTORIA	319,804
8156	REYNALDO S. VICTORIANO	2,300,000
8157	ORESTES P. VICTORINO	64,481
8158	ROSE VICTORINO	160,908
8159	MARINA VICTORIO	101,371
8160	MARINA VICTORIO	50,685

User ID: maria

Time: 04/18/2022 13:34:35

Page No. 161

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
8161	MARINA A. VICTORIO	7,240
8162	DEMETRIA C. VIDAL	506,860
8163	TERESITA VIDAMO	1,388,687
8164	MARIO REYES VIERNEZA	69,115
8165	CRISPINA MALOLES VILAR	2,028,600
8166	NEMESIO K. VILLA JR.	2,839,400
8167	LEONARDO K. VILLA	6,676,661
8168	NORMA A. VILLA	20,386,800
8169	RAUL VILLA	101,371
8170	GLORIA VILLACORTA	53,366
8171	ROLAND J. VILLACORTA	658,917
8172	GLORIA VILLACORTE	11,500
8173	PEDRO T. VILLAFLO, JR.	3,600
8174	MARCELINO G. VILLAFUERTE, JR.	134,090
8175	LINA VILLAFUERTE	2,093,300
8176	ELOISA VILLALUNA	202,743
8177	ONOFRE A. VILLALUZ	304,115
8178	JOSE C. VILLAMARIN	64,770
8179	ANTONIO V. VILLAMIN	24,136
8180	BONIFACIO VILLANGCA &/OR ROSE VILLANGCA	850
8181	ZENAIDA A. VILLANO	209,880
8182	ALEJANDRO VILLANUEVA	317,562
8183	AURORA VILLANUEVA	90,681
8184	AURORA VILLANUEVA	117,648
8185	ELENA VILLANUEVA	1,953,145
8186	ELMO VILLANUEVA	798,908
8187	JOSE K. VILLANUEVA	1,846,294
8188	JUANITO T. VILLANUEVA	145,452
8189	LAURO R. VILLANUEVA	278,009
8190	LEONIDAS G. VILLANUEVA	1,015,600

8191	MARSOLITA C. VILLANUEVA	80,454
8192	NESTOR A. VILLANUEVA	2,412
8193	NESTOR VILLANUEVA	50,685
8194	REMEDIOS VILLANUEVA	14,500
8195	ROSARIO E. VILLANUEVA	93,280
8196	TEODORO R. VILLANUEVA	253,430
8197	TOMAS M. VILLANUEVA	50,685
8198	TRINIDAD VILLANUEVA	167,933
8199	AURELIA Y. VILLAR	83,952
8200	LUIS VILLAR	120,681
8201	VIRGILIO B. VILLAR	76,002
8202	WILFREDO B. VILLARAMA	10,297
8203	DENNIS T. VILLAREAL	9,200,000
8204	MA. GIANINA VILLARICA &/OR FE SALA VILLARICA	337,906
8205	MILAGROS VILLARIN	50,685
8206	CESAR VILLAROMAN &/OR NIZA VILLAROMAN	2,339,045
8207	ANDRELINA A. VILLAROSA &/OR ROGELIO G. VILLAROSA	257,240
8208	FE B. VILLASENOR &/OR EVELYN B. VILLASENOR	101,371
8209	MA. LUISA VILLAVERDE	101,371
8210	RENATO C. VILLAVICENCIO & MARILOU VILLAVICENCIO	128,726
8211	MARILOU VILLAVICENCIO &/OR RENATO VILLAVICENCIO	273,543

User ID: maria Time: 04/18/2022 13:34:35

Page No. 162

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
8212	OFELIA J. VILLAVICENCIO	45,771
8213	RENATO &/OR MARILOU VILLAVICENCIO	107,272
8214	JOSE E. VILLEGAS &/OR MARISOL E. VILLEGAS	83,000
8215	EBELIO B. VILLENA, JR.	506,860
8216	EBELIO VILLENA, JR.	530,996
8217	EBELIO VILLENA, JR.	675,812
8218	RAYMUNDO I. VILLONES, JR.	150,000
8219	JOSE B. VILLONGCO	24,136
8220	VILMA C. MATRO OR MARIA ALEXANDRIA C. MATRO	834,281
8221	ROBERT J. VINSON	253,430
8222	OFELIA V. VIOLA	1,150,000
8223	PATRICK H. VIOLA	201,135
8224	CELSO M. VIOLETA, JR.	362,043
8225	ANTONIO V. VIRAY	93,863
8226	ROMULO A. VIROLA	190,900
8227	VICENTE P. VIRREY	152,057
8228	ARSENIO J. VISTRO	318,597
8229	ARSENIO J. VISTRO	68,787
8230	ELDON VITA	180,986
8231	VITAL VENTURES MANAGEMENT CORP.	5,488,636
8232	VITAL VENTURES MANAGEMENT CORPORATION	2,627,918
8233	MELINDA I. VITUG	114,043

8234	PROCOPIO C. VITUG	117,413
8235	ROBERTO T. VITUG	114,043
8236	SOCORRO C. VITUG	228,086
8237	CLARENCE P. VIVETROS	506,860
8238	KELLY GRACE VIZCARRA	12,068
8239	KELLY GRACE VIZCARRA	253,430
8240	ANUNCIACION VIZCONDE	101,371
8241	ASUNCION VIZCONDE	31,376
8242	6186 VLASONS ENTERPRISES CORP.	1,930,551
8243	ERWIN VORSTER	2,012,500
8244	ANGELINE PAVON VY	5,750,000
8245	ERIC WACHTER & DENISE WACHTER JTWRS	50,685
8246	ARTHUR H. WACHTER & RENEE C. WACHTER, JTWRS	506,860
8247	ARTHUR WACHTER	50,685
8248	ARTHUR H. WACHTER	202,743
8249	ERIC WACHTER	456,173
8250	LEE WACHTER	506,860
8251	WADDELL & COMPANY	1,520,580
8252	W. R. WAHLE	277,566
8253	WILLIAM WAKIT	255,800
8254	GREGORIO B. WALCIEN	875,241
8255	CLARA WALKER	101,371
8256	HOWARD L. WALLACE	506,860
8257	MARLYS M. WALSH	506,860
8258	HENRY WANG	26,818
8259	WELLINGTON WANG	8,107,990
8260	WARD MANAGEMENT CORPORATION	7,369,120
8261	ROBERT WARREN	256,470
8262	PHILIP E. WATSON	506,860

User ID: maria Time: 04/18/2022 13:34:35

Page No. 163

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
8263	MICHAEL A. WAWRA & KATERINA WAWRA JTWRS	506,860
8264	MICHAEL A. WAWRA & KATERINA WAWRA JTWRS	506,860
8265	VERENA WAWRA	506,860
8266	WEALTH SECURITIES, INC.	10,000,000
8267	WEDBUSH MORGAN SECURITIES, INC.	1,449
8268	WEDBUSH MORGAN SECURITIES	2,864,862
8269	WEDBUSH SECURITIES, INC.	2,203,740
8270	DOLLY C. WEE	149,643
8271	JAMES WEE	3,354,165
8272	MARY WEE	253,430
8273	CHRISTINE WEI	253,430
8274	WILBERT WEI	938,630
8275	WALTER H.W. WEILER & ANN A. WEILER	1,013,720
8276	WAYNE A. WEISS	50,685

8277	LAWRENCE L. WELSH	987,732
8278	VERN WEST & ROSE M. WEST, JTWRS	506,860
8279	VERN WEST & ROSE M. WEST	506,860
8280	CONSUELO QUIMSON WEST	3,111
8281	WESTIN SECURITIES CORPORATION	31,017,619
8282	GALO D. WEYGAN	75,118
8283	ALICE WHANG	673,837
8284	FLEET R. WHITE & NYLA WHITE JTWRS	253,430
8285	ELWOOD WHITE &/OR EVANGELINE WHITE	50,685
8286	THOMAS M. WHITE &/OR MERCEDES R. WHITE	58,075
8287	THOMAS M. WHITE &/OR MERCEDES R. WHITE	40,250
8288	MERCEDES R. WHITE &/OR THOMAS M. WHITE	575
8289	CYNTHIA WHITE	195,305
8290	GERALD WILLIAM WHITE	63,612
8291	J. ST. PAUL WHITE	3,134,881
8292	MERCEDES R. WHITE	182,252
8293	THOMAS M. WHITE	17,250
8294	GEORGE S. WHITEMAN	1,774,010
8295	PATRICIA C. WILLIAMS	241,362
8296	PAUL WILLIAMS	506,860
8297	LEE WILLWAY	50,685
8298	CECIL J. WILSON	506,860
8299	INES WILSON	540,500
8300	JAMES THOMSON WILSON	355,813
8301	JAMES THOMSON WILSON	197,674
8302	CHARLES I. WINTERNITZ &/OR ESPERANZA WINTERNITZ	150,000
8303	AMOR V. WINTERNITZ	33,200
8304	GEORGE WINTERNITZ	738,089
8305	RUTH MARY WIRTH	1,013,720
8306	WOLFF & CO., INC.	926,587
8307	WONG CHING	28,110
8308	WONG FU	190,900
8309	WONG SECURITIES CORPORATION	23,196,212
8310	ALBERTO P. WONG	1,559,680
8311	CHRISTINE JOYCE WONG	143,332
8312	COLMAN WONG	2,222,499
8313	FREDDIE WONG	1,074,252

User ID: maria Time: 04/18/2022 13:34:35

Page No. 164

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
 Stockholder MasterList
 As of 03/31/2022

Count	Name	Holdings
8314	FREDDIE WONG, JR.	151,800
8315	JUAN ARENAS WONG	1,000,000
8316	MARCIANA K. WONG	143,340
8317	MARIE ANN WONG	143,332
8318	MARJORIE WONG	143,332
8319	PHILIP ALVIN WONG	143,332

8320	ROLAND WONG	846,957
8321	ROSE WONG	61,362
8322	ROSEMARIE WONG	143,332
8323	WOO HON FAI	5,068,602
8324	JACK WOOD	1,520,580
8325	JACK W. WOOD	2,027,440
8326	ROBERT WRIGHT	506,860
8327	XAVIER DE PEYRONNET	122,057
8328	YI MAN XU	1,000,000
8329	EDGAR YABES	115,000
8330	RECTOR YABES	152,057
8331	MANOLITA YABUT	506,860
8332	BIBINA T. YALA	230,000
8333	YAM NAM	205,222
8334	YAM NAM	50,743
8335	ANASTACIA YAM	260,498
8336	FELOMENA DEBORAH YAM	1,150
8337	ROSA CHAN YAM	365,700
8338	ROSITA YAMBAO	144,231
8339	LUCIO W. YAN &/OR CLARA Y. YAN	107,918,500
8340	CHRISTIAN JAMES YANCE	2,332,719
8341	JAIME MAGLALANG YANCE	636,196
8342	JONATHAN JOSEPH YANCE	2,332,719
8343	NELSON YANEZA	76,700
8344	AMADA YANG	133,630
8345	AMANDA YANG	230,000
8346	BENITO YANG	1,610,000
8347	GEORGE T. YANG	164,125
8348	LAWRENCE U. YANG	53,636
8349	LUIS H.K. YANG	819,000
8350	ROBERT T. YANG	3,640,900
8351	FRANCIS C. YANNI	506,860
8352	YAO & ZIALCITA, INC.(002473)	30,720
8353	YAO & ZIALCITA, INC.(002536)	874,500
8354	YAO & ZIALCITA, INC.	6,398,000
8355	YAO YI LO	460,000
8356	ANA MARIA YAO	265,498
8357	ANITA L. YAO	40,227
8358	ANITA L. YAO	191,665
8359	BENJAMIN YAO	45,590
8360	JONATHAN YAO	80,454
8361	JOVITO YAO	2,332,000
8362	ROBINSON YAO	2,984,960
8363	SOLEDAD YAO	691,172
8364	VICTORINO D. YAO	80,178

User ID: maria Time: 04/18/2022 13:34:35

Page No. 165

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings

8365	LEOPOLDO YAOPIAN	16,482,596
8366	SIMON G. YAP II	134,090
8367	YAP MIN LEANG	204,700
8368	ALAN YAP	1,150,000
8369	ALBEN YAP	506,860
8370	ANNABELLE T. YAP	16,905,000
8371	ARSENIO L. YAP	506,860
8372	BETTY L. YAP	150,000
8373	EDUARDO H. YAP	1,170,200
8374	EMILIO E. YAP	864,880
8375	ERLINDA M. YAP	451,853
8376	ERNESTO T. YAP	14,480
8377	EUGENE T. YAP	16,905,000
8378	FERNANDO YAP	175,400
8379	FRANKLIN YAP	3,509,170
8380	JONATHAN T. YAP	16,905,000
8381	ENRIQUE T. YAP, JR.	360,000
8382	MANUEL C. YAP, JR.	40,227
8383	L. SANSAN A. SARAH S. YAP	472,041
8384	LUIS YAP	29,637
8385	NATALIE T. YAP	10,650,150
8386	NIXON YAP	60,000
8387	RUBY T. YAP	16,905,000
8388	TERESITA YAP	1,341,665
8389	DOMINGO YAPJOCO	952,530
8390	YAPTINCHAY SEC. CORP. A/C 33	100,000
8391	YAPTINCHAY SEC. CORP. A/C NO. 87	100,000
8392	YAPTINCHAY SEC., CORP. A/C #88-23	1,050,000
8393	YAPTINCHAY SEC., CORP. A/C #88-24	1,260,000
8394	YAPTINCHAY SEC.,CORP. A/C 34	90,000
8395	YAPTINCHAY SECURITIES, INC.	1,337,430
8396	FEDERICO Y. YASAY	202,743
8397	JOSE V. YASON, JR. &/OR AIDA V. YASON	236,533
8398	NESTOR YATCO, JR.	1,000,000
8399	RICARDO YATCO	402,270
8400	NICOLAS YBANEZ, JR.	560,125
8401	NICOLAS YBANEZ	606,812
8402	SOFIA J. YBER	405,487
8403	HDWARD YCO	150,000
8404	ROLANDO E. YEBES	506,860
8405	ROBIN C. YEE &/OR JULIANO A. ARCE	864,918
8406	YEUNG CHOI LUEN	3,920,093
8407	FELISA O. YLAGAN	385,820
8408	ALFREDO YNIGUEZ	608,231
8409	ALFREDO YNIGUEZ	202,743
8410	ALFREDO D. YNIGUEZ	2,840,038
8411	ALFREDO YNIGUEZ, JR.	173,779
8412	ALFREDO YNIGUEZ, JR.	3,475,612
8413	BENJAMIN Y. YNISON, JR.	6,977,514
8414	JOEL YNZON	321,816
8415	JOSE T. YOGAWIN	39,013

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
8416	JOSE J. YOINGCO	383,196
8417	RODOLFO L. YOINGCO	132,749
8418	YOK LING CHAN	50,370
8419	JAIME YOLDI	653,727
8420	VIVIAN L. YONG	675,812
8421	FILEMON YONGCO	27,984
8422	RECTO S. YONGCO	200,000
8423	DELIA YONGQUE	230,000
8424	JOVENCITO YORRO &/OR CELIA YORRO	506,860
8425	EDUARDO YOTOKO	3
8426	EDUARDO A. YOTOKO	50,685
8427	ROSARIO A. YOTOKO	3,663,194
8428	JOHN YOUNG &/OR ELENA YOUNG	3,918,602
8429	CARLOS YOUNG	482,724
8430	CHARLES YOUNG	1,619,200
8431	CHARLES YOUNG	489,964
8432	MARK YOUNG	1,690,500
8433	ROBERT YOUNG	4,054,881
8434	ROBERT YOUNG	804,540
8435	ROBERT G. YOUNG	2,027,440
8436	ROLAND YOUNG	48,272
8437	CLARENCE S. YOUNGS & H. ELIZABETH YOUNGS JTWRs	506,860
8438	RITA YTURRALDE FOR PAULA VICTORIA YTURRALDE	76,028
8439	YU & CO., INC	10,605,000
8440	PETER YU &/OR CONCEPCION YU	1,150,000
8441	YU AN KUN	250,000
8442	YU AN TIONG	5,197
8443	VICTORIA YU ANG	93,280
8444	YU BENG TEK	1,661,437
8445	BENITO YU CHIN BUN	240
8446	YU ENG LUAN	306,179
8447	YU KIAT BIN	2,640
8448	YU KIMTENG	11,109,000
8449	YU KOK CHING	400,000
8450	YU OH SIONG	326,480
8451	YU PAK CHING	931,517
8452	YU PAK CHING	24,136
8453	YU PHU	48,272
8454	YU SHIOK CHU	2,080
8455	JOSE YU SIEK PONG	1,025,518
8456	YU SIOK CHU	4,400
8457	YU SIU SAM	2,656,500
8458	YU TAT	5,750
8459	ALBERT CONSTANTINE YU	625,060
8460	ALBERTO L. YU	76,527
8461	AURORA S. YU	25,025
8462	CECILIA L. YU	200,000
8463	CIRIACO YU	321,816
8464	CLIFFORD YU	8,854,770
8465	ELIZABETH YU	1,083,125

8466 ERLINDA T. YU

3,637

User ID: maria

Time: 04/18/2022 13:34:35

Page No. 167

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
8467	EUGENIO P. YU	1,532
8468	HEDY YU	1,680,838
8469	JIMMY YU	34,090
8470	JOSEPH KENNETH YU	160,908
8471	LILY TANCO YU	152,920
8472	LINDA T. YU	785,400
8473	RICARDO C. YU	260,919
8474	ROSA YU	12,738,628
8475	ROSEMARIE YU	506,860
8476	SERGIO YU	30,000
8477	SIMEON YU	3,833,287
8478	SIMON YU	1,351,626
8479	VICTORIANA L. YU	644,658
8480	VINCENT D. YU	772,932
8481	ALFONSO YUCHENGCO	8,953,232
8482	AURORA YUCHENGCO	3,894,324
8483	AURORA YUCHENGCO	1,603,623
8484	VICENCIA YUCHENGCO	1,353,894
8485	YUCHENGCO-LIM DEV'T. CORP.	1,116,051
8486	HERMINIA A. YUHICO	67,045
8487	MA. MILAGROS C. YUHICO	26,818
8488	MANUEL C. YUHICO	1,865,346
8489	FELIPE YULIENCO	1,095,206
8490	CLARITA M. YULO	10,136
8491	CORAZON P. YULO	10,136
8492	LUIS T. YULO	5,598,332
8493	MARILEN M. YULO	10,136
8494	ROMEO M. YULO	10,136
8495	ROQUE M. YULO	2,412
8496	SALVADOR M. YULO	10,136
8497	DIONISIO LIM YULOLO, JR.	321,816
8498	DAVID YUOANKEE	1,823,498
8499	PAUL D. YUOANKEE	1,363,600
8500	GRACIANO A. YUPANGCO	72,408
8501	NITA L. YUPANGCO	1,521,450
8502	JOSE YUSON	779,000
8503	PRUDENCIA ZABALA	16,090
8504	PORFIRIO ZABLAN	375,452
8505	AURORA V. ZAFRA	202,743
8506	FELIX S. ZAFRA	530,996
8507	ANACLETA G. ZAGALA	506,860
8508	NESTOR ZAGUIRRE	48,494

8509	EFREN R. ZAIDE	64,400
8510	ENRIQUE ZALAMEA	1,971,928
8511	ENRIQUE M. ZALAMEA, JR.	876,640
8512	RAMON A. ZALDARRIAGA	2,941,050
8513	DIVINA S. ZAMBRONA	18,771
8514	JENNIE ZAMORA &/OR MANUEL ZAMORA	106,199
8515	CATALINA ZAMORA	5,096,952
8516	MAGDALENA R. ZAMORA	202,743
8517	VINCENT J. ZANKICH &/OR STELLA ZANKICH	50,685

User ID: maria Time: 04/18/2022 13:34:35

Page No. 168

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/31/2022

Count	Name	Holdings
8518	CARMELITO R. ZAPANTA	6,704
8519	ROSAURO D. ZARAGOZA	2,332,000
8520	RICARDO R. ZARATE	637,298
8521	EMIL P. ZARRIS, JR.	96,544
8522	EMIL P. ZARRIZ, JR.	4,826
8523	ALAN ZAWOLKOW	202,743
8524	PRESENTACION HERNAEZ ZAYCO	29,880
8525	NORMAN ZEESMAN	506,860
8526	RAMON ZIALCITA &/OR CHONA ZIALCITA	10,494
8527	MIGUEL C. ZIALCITA, JR.	22,470
8528	MANUEL ZIALCITA	101,371
8529	MILAGROS ZIALCITA	214,544
8530	CARMEN V. ZIGA	1,207,084
8531	FAYRE ZIMBLER	25,342
8532	MAX ZIMMERMAN	1,669,674
8533	MIGUEL ZOSA	2,867,117
8534	AGUSTIN ZULUAGA	9,336,600
8535	EUFEMIA ZULUAGA	618,424
8536	PRUDENCIO B. ZULUAGA	103,412
8537	RODRIGO ZULUAGA	921,469
8538	RODRIGO ZULUAGA	45,590
8539	ISAGANI ZULUETA &/OR LOURDES ZULUETA	72,408
8540	JOSE B. ZUNIGA	74,252
8541	JOSEFINA MONDONEDO ZUNO	26,475

Total Stockholders :

191,868,805,358
=====

User ID: maria

Time: 04/18/2022 13:34:35

COVER SHEET

3 8 6 8 3

S.E.C. Registration Number

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

(Company's Full Name)

8 t h F l o o r , Q u a d A l p h a C e n t r u m
B u i l d i n g , 1 2 5 P i o n e e r S t r e e t
M a n d a l u y o n g C i t y

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

Reynaldo E. Nazarea

Contact Person

8631-8151

Company Telephone Number

1 2

Month

3 1

Day

SEC Form 17-A (2021)

FORM TYPE

0 6

Month

1 5

Day

Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

8 5 4 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

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, 2021
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, Mandaluyong City 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 ☒ 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 ☒ No ☐

(b) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

13. Aggregate market value of the voting stock held by non-affiliates: ₱910,097,104
(91,009,710,415 shares at ₱0.01 per share as of December 31, 2021)

14. Documents incorporated by reference:

(a) The Company's 2021 Audited Consolidated Financial Statements

	TABLE OF CONTENTS	
PART I	BUSINESS AND GENERAL INFORMATION	PAGE NO.
Item 1	Business	4
Item 2	Properties	19
Item 3	Legal Proceedings	19
Item 4	Submission to Matters to a Vote of Security Holders	21
PART II	OPERATIONAL AND FINANCIAL INFORMATION	
Item 5	Market for Issuer's Common Equity and Related Stockholders	21
Item 6	Management's Discussion and Analysis or Plan of Operation	23
Item 7	Financial Statements	29
Item 8	Information on Independent Accountant and other Related Matters	29
PART III	CONTROL AND COMPENSATION INFORMATION	
Item 9	Directors and Executive Officers of the Issuer	30
Item 10	Executive Compensation	36
Item 11	Security Ownership of Certain Beneficial Owners and Management	38
Item 12	Certain Relationships and Related Transactions	40
PART IV	CORPORATE GOVERNANCE	41
PART V	EXHIBITS AND SCHEDULES	
Item 13	A. Exhibits	41
	B. List of Reports on SEC Form 17-C (Current Report)	42
	SIGNATURES	43
	INDEX TO FINANCIAL STATEMENTS AND SUPPLEMENTARY SCHEDULES	44
	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 (99% 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. 6A (Octon)

Exploration efforts in Service Contract No. 6A (SC 6A) were continued through most of Q1. With the completion of the Reservoir Characterization/Quantitative Interpretation Study in the North Block, it was contemplated that a 2021 Work Program and Budget (WP&B) to finish the last outstanding piece of technical work to site a drilling location and prepare a drilling program and budget can be submitted to the Department of Energy(DOE).

However, with the withdrawal of ACE Enexor (formerly Transasia) from the SC on the 27th of January and with the looming expiration of the SC's 50-year term on February 2024, the majority of the remaining joint venture partners (JVP) decided that the only viable way forward was to surrender the contract and apply for a new Service Contract (SC) by nomination under the DOE's Philippines Conventional Energy Contracting Program (PCECP). This has had several precedents and will allow the JVP to reconstitute and have sufficient time to drill and develop any future discoveries in the area.

The Notice of Surrender of the SC was submitted on March 31. The DOE subsequently directed Philodrill, as the operator, to submit all the necessary reports and to settle all the SC's outstanding financial obligations before it can proceed with the processing of the SC relinquishment.

The Technical Evaluation of the LMKR Reservoir Characterization Study report and project deliverables were submitted to the DOE on the 21st of July 2021 to complete the remaining technical obligation under the 2020 WP&B. The settlement of the SC's outstanding financial obligation took a while to process until the matter on the date of effectivity of the SC surrender was resolved.

Philodrill, in two (2) separate checks, remitted to the DOE the amounts of PHP 9,081,925.16 (USD 179,733.33) and PHP 1,010,600.00 (USD 20,000.00) on the 2nd of December 2021 for the remaining Training Fund and Scholarship Fund commitments respectively to complete the process of clearing the financial obligations of SC 6A. The DOE's final approval of the relinquishment of the SC is currently being awaited.

Under the PCECP Guidelines in nominating the surrendered area for a new SC application, a request for area clearance, subject to the final approval of the relinquishment of SC 6A, was submitted to the Director of the DOE ITMS in December 22, 2021. Preparation of the necessary documents for the nomination/application for the new SC is also underway. A Participation Agreement with the continuing parties is being finalized. A 7-year exploration program that will facilitate early drilling of an exploration/appraisal well at the Malajon-Salvacion-Saddle Rock Anticlinorium will be included in the application documents.

SERVICE CONTRACT NO. 6B (Cadlao/Bonita)

To continue with the redevelopment efforts of the Cadlao Field, Manta Oil Corporation (MOC), the previous operator of the SC, submitted a USD 3.03 MM 2021 WP&B to the DOE on the 6th

of November 2020. Citing the effect of the COVID-19 pandemic on business that resulted in the dramatic oil price collapse and the general lack of engagement from suppliers and contractors as well as a slowdown in commercial discussions with third parties, MOC requested from the DOE a revision on the deadline for the submission of the Plan of Development (POD) for Cadlao from 31 March 2021, to end of the year.

The DOE approved the 2021 WP&B on 19 January 2021 and extended the deadline for the submission of the Cadlao POD to the end of the year. The approval of the extension was subject to MOC posting a performance bond for the redevelopment of Cadlao six months ahead of the submission of the POD. The DOE also directed MOC to complete the submission of their financial documentation by April 2021 to prove their capability to execute the Cadlao Field Redevelopment. MOC appealed to the DOE that these conditions are best complied with once the POD has been completed. The DOE reconsidered and agreed on the posting of the Performance Bond post-POD completion but remained firm on the submission of the financial documentation. The DOE reminded MOC that this was a condition in the approval of the Deed of Assignment and transfer of the block's operatorship to MOC in 2020.

To comply with the DOE's directive, MOC, on 30 April 2021, submitted a copy of the Letter of Intent for a financing package with LITASCO SA, a petroleum trading and marketing division of LUKOIL, combined with a potential offtake arrangement of 100% of the petroleum liquids production from SC 6B. Litasco SA eventually undertook a complete review of the Cadlao Project. Towards the end of Q3, however, MOC was unable to close a binding agreement with Litasco SA.

On October 15, MOC was given a 30-day final deadline by the DOE to submit the necessary and valid financial documents or face revocation of the conditional approval of the DOA and the transfer of operatorship of the SC.

In the interest of time and to enable continuity of the Cadlao redevelopment, Nido entered into negotiation with MOC on an arrangement that will result in the latter withdrawing from the DOA. Nido and MOC successfully entered into an agreement on the 10th of December. The remaining joint venture partners subsequently approved the withdrawal of MOC.

Following MOC's withdrawal, the relinquished participating interest was distributed pro-rata to the remaining JVP and the operatorship reverted to Philodrill. Nido was subsequently designated as the Technical Operator with the mandate to prepare and implement the 2022WP&B that will entail one or possibly 2 appraisal/exploration wells drilled and Extended Well Tests (EWT) in the latter part of 2022. Nido submitted a proposal to the JVP, under which they proposed to increase their Participating Interests in the SC to 72.7270% and take over the operatorship of the block by funding the 100% of the costs for redeveloping Cadlao. By the end of the year, the proposal is being reviewed by the JVP. The salient terms of the proposal are as follows:

JVP	Current (%)	Post Nido Farmin (%)
Philodrill	58.182 (Operator)	17.4546
Oriental	16.364	4.9092
Nido	9.090 (Technical Operator)	72.7270 (Operator)
Forum	8.182	2.4546
Alcorn	8.182	2.4546

- The 2018 Manta FIA to be used as a template for the new FIA with Nido

- Nido will take over official Operatorship (upon DOE approval)
- Nido to be reimbursed by the partners of pro-rata share of the MOC settlement fee (AUD 250K)
- Update/revise the existing 1988 JOA

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

The Nido and Matinloc platforms have now been turned over to the DOE and in turn, were donated by the DOE to the Department of National Defense (DND). The facilities have now been repurposed and are being utilized as forward observation posts by the military in the West Philippine Sea. As a memento from the Nido-Matinloc's successful operation, being the first commercial offshore oilfield operations in the country, the Matinloc-1 wellhead was installed on the DOE grounds.

The Php150,000 2021 WP&B for the administrative and accounting activities related to the closing of the JV office in Mandaluyong from January to March 2021 was approved by the DOE.

The consortium submitted the Notice of Surrender of Service Contracts 14A, 14B, 14B1, SC14 (Tara), and SC 14D (Retention Block) to the DOE on the 23rd of February 2021.

Following the surrender of the SC, PHP 23,659,973.71 for the remaining Training/Scholarship Fund obligation and PHP 343,730.00 for the outstanding rental fee for the SC 14D Retention area was paid to the DOE.

A formal billing/ Statement of Account was issued to Seafront on the 12th of July 2021 for the balance of their share in the cost of the Tara-1 well P&A. The payment of PHP 7,727,207.42 (USD 153,156.55) to the consortium was received from Seafront on November 4, 2021.

The remaining JV assets, several pieces of furniture, and 3 vehicles were subsequently disposed of through public auction sale on an "as is, where is" as directed by the DOE. GFS Services Corp., the same DOE accredited auctioneer involved in the disposal of the scrap materials in the ESB Batangas open yard last year, was engaged in the process. The net proceeds from the auction were PHP 842,026.21. The outstanding rental fees for the consortium's office and the parking spaces will be settled and deducted from the proceeds before being remitted to the DOE.

SERVICE CONTRACT NO. 14C-1 (Galoc)

The Galoc Field maintained reliable production with 99% uptime throughout 2021. The average daily production rate in 2021 was at 1,727 bopd resulting in a year-end total of 629,964 barrels. Three offtakes with a total cargo of 632,056 bbls were delivered. Stable production was achieved from the G3, G5, and G6. The G3 well, which has been on cyclic production since January 2019, was continuously managed and contributed at a monthly average of 50 to 100 BPD to the field's total production output. The G4 well remained offline since January 2019.

NPG assumed operatorship of the SC early in the year. GPC subsequently forfeited its participating interest in the block in favor of NPG when it failed to remedy its default in the cash call issued to the JVP in November, 2020. As provided in the JOA, the non-defaulting JV partners were given the option to take on their pro-rata portion of the GPC's defaulted equity. The rest of the JVP except for NPG declined to take on their pro-rata portion of the GPC-forfeited PI. Philodrill maintained its 10.1778% participating interest in the Galoc Field.

In April, NPG released the 2021 third-party audit report of ERC Equipoise Ltd (ERCE) as of 31 December 2020 for the Galoc Field. ERCE assumed a flat long-term oil price of USD 50.00/stb in 2021, USD 53.00/stb in 2022, USD 55.00/stb in 2023, USD 56.00/stb in 2024 and thereafter in real terms. The prices are escalated at 2% per annum.

Base Case ERCE Brent Assumptions (\$/bbl Full year average)	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031+
Real (Constant \$, 2021)	50	53	55	56	56	56	56	56	56	56	56
Nominal (\$ of the day)	50	54	58	60	61	62	63	65	66	67	+2.0% pa

The audit's summary of reserves and contingent resources and their NPV's at 0%-20% for the different redevelopment/IOR cases for the Galoc Field were reported as follows:

Case	Category	Oil Reserves (MMstb)	Econ Limit	NPV (\$MM)				
				0%	5.0%	10.0%	15.0%	20.0%
Developed Producing (NFA)	1P	1.4	Jun 2023	12.5	11.1	9.9	8.9	8.0
	2P	1.5	Jun 2023	15.4	14.1	12.9	11.9	11.0
	3P	2.9	Dec 2025	22.0	18.7	16.1	14.1	12.4
NFA + G4 Restart	2P	3.7	Dec 2025	50.8	42.8	37.2	32.8	29.1
NFA+G4Restart+CRU	2P	4.0	Dec 2025	56.3	46.3	40.0	35.0	30.9
NFA+Production+CRU	2P	3.6	Dec 2025	26.7	19.6	15.1	11.7	9.2
NFA+Suspension+CRU	2P	-	Dec 2025	(9.9)	(8.4)	(7.0)	(5.9)	(4.9)

Case	Category	Contingent Resources (MMstb)	Econ Limit	NPV (\$MM)				
				0%	5.0%	10.0%	15.0%	20.0%
Developed Producing (NFA)	1C	-	Jun 2023	-	-	-	-	-
	2C	-	Jun 2023	-	-	-	-	-
	3C	0.5	Jan 2027	0.4	(0.0)	(0.3)	(0.4)	(0.4)
NFA + G4 Restart	2C	1.3	Jun 2028	5.9	3.6	2.2	1.4	0.8
NFA+G4Restart+CRU	2C	1.6	Sep 2028	11.8	7.9	5.4	3.7	2.6
NFA+Production+CRU	2C	3.5	Dec 2030	52.0	35.8	24.9	17.7	12.8
NFA+Suspension+CRU	2C	6.2	Dec 2030	69.6	47.5	33.2	23.7	17.2

During Q2, NPG also continued to resolve outstanding issues regarding the effectivity date of Kufpec's (GPC2) withdrawal from the SC. The withdrawal date of GPC2 was finally determined to be 16 December 2020 based on the legal review that was conducted by NPG's counsel. The DOE also clarified that GPC2 remains obligated and committed to the initially approved

Decommissioning and Abandonment Plan and Budget (DAP&B) of SC 14C1 including any variations in the cost of the execution of the plan.

The updated DAP&B that took into consideration the field-wide update from the 2020 Suspension & Abandonment Plan and the earlier 2016 Abandonment Plan entails a total Decommissioning Activity Cost of USD 24.0 MM. NPG's legal counsel did not find any legal basis for holding GPC2 accountable for P&A liability beyond the 2016 approved cost estimate. It was further agreed that the JV will leave it to the DOE should they decide to hold GPC2 liable for the costs over and above the currently approved plan.

Phase I work for the reactivation of G4 by Nitrogen Gas Lifting was done during the 1st half of 2021. The ROV operation was completed at the end of Q2 and was successful in opening the G4 well safety valve (WSV).

Phase II was carried out in Q3. The Nitrogen (N₂) equipment for the G4 Gas Lift Operations was mobilized from Batangas on the 24th of September. After resolving some of the delays and problems during the initial set-up and testing of the topside equipment and connection to the FPSO turret, injection operations were commenced on the 29th of September.

The N₂ gas injection operations to induce well flow by gas lift assistance commenced on the 29th of September. The initial injection procedures resulted in a stable slugging flow. Liquid, which was pure water, was produced to the topside in intermittent slug and the well failed to flow on its own when injection pressure is decreased.

After several attempts, a decision was made to maximize data recovery and the chance of a well kick-off ahead of an impending weather disturbance forecasted on the 4th-5th of October. The reservoir was bull-headed by injecting a large amount of N₂ (4x the volume used in the 2019 operations). The injection pressure was then lowered, and the reservoir was allowed to flow back starting midday to allow at least 24 hours of flow with gas lift assistance before operations have to be suspended due to the impending weather disturbance.

The well was opened to flow on the 3rd of October at 1400 hrs. As expected, the initial surge of nitrogen gas return to the topside was large but the well would not flow even with the increased injection pressure. Subsequently, it was determined that the well has been produced, but with about 95% water-cut. Based on the detailed information obtained, the slugging flow was only being maintained by the high gas lift pressure.

It was eventually concluded that operationally, gas lifting G4 via the umbilical was achieved and the bullheading allowed successful access to some oil-bearing strata. However, production is dominated by the influx of water, both before and after bullheading, from what is believed to be a water-saturated reservoir layer and that the G4 well will not flow without continuous gas lift, and even when it flows the water-cut will remain very high.

The 2022 OPEX WP&B, with a Firm Budget of USD 23.488 MM and a Contingent Budget of USD 0.886 MM was presented for approval by the JV in October. The proposed 2022 OPEX WP&B was subsequently approved by the Joint Venture and submitted to the DOE.

In the context of declining production and driven by tank-top limitations, the forecasted offtakes for 2022 will be 2 parcels of 220 – 240 thousand barrels.

The sensitivity of the proposed 2022 WP&B with oil price is as follows:

	Oil Price (USD)	Cumulative Net Cash Flow from LIFTING (USD)	Cumulative Net Cash Flow from PRODUCTION (USD)
Breakeven NFA – Routine Ops	46.21	(5,824,983)	-
Breakeven NFA	47.23	(5,957,506)	-
R55\$ NFA	55.00	(2,531,468)	4,438,859
R60\$ NFA	60.00	(485,468)	7,136,291
R65\$ NFA	65.00	1,560,532	9,833,724
R70\$ NFA	70.00	7,698,532	17,926,021

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

The Deed of Assignment (DOA) process resulting from the Farm-in Agreement (FIA) and Sale Purchase Agreement (SPA) with Desert Rose Petroleum Ltd (DRPL) continued during the first half of 2021. A Letter of Agreement was executed to set a deadline of 31 March 2021, a breakaway date, for DRPL to complete and submit the necessary financial documents for the approval of the DOA and transfer of the SC operatorship by the DOE. The breakaway date was subsequently extended to the end of June 2021. But by end of June however, DRPL was still unable to provide the necessary documents resulting in the automatic termination of the SPA and consequently the FIA on July 1, 2021.

While the DOA process was ongoing, subsurface technical evaluation work in the SC was continued. Under the 2020 WP&B, the updated resource estimation work on the West Linapacan B (WLB) was completed in April. The update incorporated the porosity volume from the 2020 joint Quantitative Inversion (QI) work by IKON Science, in collaboration with SC 74. The new in-place resource estimates of 17.5 MMBOE (P90), 46.9 MMBOE (P50), and 108 MMBOE (P10) do not substantially differ from the previous work's results in August of 2020, showing that porosity values previously used were consistent with those that were identified by the QI work. This ultimately reduces the uncertainty surrounding the porosity parameter.

With the FIA & SPA with DRPL terminated and having completed the initial work on WLB, the JV agreed to proceed with a 2021 WP&B that will progress the efforts to mature WLB as an appraisal/development opportunity alongside WLA. The WP&B of USD 352,600 included a third-party assessment study on the potential of WLB as an appraisal/development opportunity.

Following approval by the DOE, Requests for Quotes (RFQs) for the WLB modelling study were sent out. The study was awarded to ERCE having submitted a more technically and commercially competitive quote. The project was structured as a two-phased study that included:

Phase I

- Review of WLB geologic model
- Review of well logs
- Review of well test data

- Fault, fracture analysis of FMS data
- Determination of probabilistic range of resource

Phase II

- Formulation of an appraisal/conceptual development strategy that includes scoping economics.

Phase I of the WLB modelling study was completed in October with the results presented in an online meeting on November 3.

The study identified resource volumes of 22.0 MMstb (P50 STOIP) and 3.4 BCF (P50 GIIP) versus the 36.88 MMstb (P50 STOIP) and 5.9 BCF (P50 GIIP) from the 2019 resource estimates. ERCE's lower resource volumes were primarily due to differences in the interpretation of fluid contact levels, net-to-gross, and porosities used. Their technical Estimated Ultimate Recovery (EUR) 1.2 MMstb (P50) is based on a recovery factor range of 3-7% from the nearby WLA well analogues.

ERCE also noted that reservoir quality is poorer and fractures are less prevalent at WLB compared to WLA based on petrophysical review and image log analysis. With low recoverable oil volumes predicted (0.5 – 2.3 MMstb), a stand-alone development for WLB would not be economically viable. Given the uncertainties on the existing velocity model, there is an apparent need to undertake additional studies (e.g. seismic velocity analyses) that can improve the base case resource evaluation.

The Phase II work commenced on the 25th of November. Due to the holiday season, completion of Phase II was moved to a mid-January 2022 delivery of a final report.

With the project completion date pushed back, a request for an additional extension on the submission of the 2022 WP&B was submitted to the DOE. The request for a mid-February submission of the WP&B was transmitted to the DOE on the 10th of December 2021.

SERVICE CONTRACT NO. 53 (Onshore Mindoro)

The Motion for Reconsideration (MR) on the termination of the Service Contract during Mindoro Palawan Oil and Gas Inc. (MPOGI) operatorship was approved by the DOE on January 11, 2021. The MR was filed by, Philodrill, Anglo, and Basic, the remaining joint venture members after the SC was terminated by the DOE on June 2020. Subsequently, Basic withdrew from the consortium on February 8, 2021. With only Philodrill and Anglo continuing with the SC, Philodrill increased its participating interest in the SC from 22.00% to 81.48% with Anglo increasing from 5.00% to 18.52%.

The review of the work done by the previous operator Pitkin Petroleum for the drilling of Progreso-2 was commenced. Philodrill continued with its efforts to seek out other potential farminees. Discussions with a local onshore drilling contractor were initiated for a revised costing on the Progreso-2 well drilling and possible drilling-for-equity arrangement.

The previous legal counsel of Pitkin Petroleum was engaged in a retainer arrangement to assist in the administrative management of the SC particularly those relating to the permitting works primarily the acquisition of the Certificate of Pre-condition (CP) from the National Commission of Indigenous Peoples (NCIP) Regional Office for the eventual drilling of Progreso-2. A work program to clear the regulatory issues, including the acquisition of the Certificate of Pre-condition (CP) from the National Commission of Indigenous Peoples (NCIP) Regional Office and the potential conduct of an Information Education and Communication (IEC) Campaign with the relevant stakeholders was prepared. The completion of these programs however is dependent on how the continuing restrictions imposed by the COVID-19 situation develop.

Philodrill also communicated with the previous operator, MPOGI for the transfer of the SC's administrative files to Philodrill, in particular those related to Pitkin's previous NCIP application.

Towards the Q4, Philodrill was able to establish communication with the NCIP Region IV-B Office to undergo the process of applying for a CNO/CP for the Barangay San Isidro area in San Jose, Occidental Mindoro and an area in Bulalacao, Oriental Mindoro for the drilling of the Progreso-2 well and future activity within the Cambayan Prospect, respectively. In the last part of November, the application documents including the endorsement letter provided by the DOE were submitted to the NCIP Region IV-B office in Mindoro via courier. Delivery was confirmed through the courier service but the receipt of the documents has yet to be acknowledged by the NCIP Region IV-B office.

Talks were also initiated to potentially engage the lawyer of Basic Petroleum, who represented the JV in previous proceedings, to secure the final resolution of the case filed by Famatodi with the NCIP.

Browse Energy Pty Ltd was engaged in September to reprocess and image enhance some of the key lines over the Progreso and Cambayan Prospects. The project, which is still ongoing as the year ended, includes data reprocessing of two seismic lines, P353-05-09 and P353-06-09 at Progreso, and scanned image enhancement of seismic line MW48 at Progreso, and of two (2) scanned lines at Cambayan. Improving the subsurface imaging in these lines will help in the planning of the appraisal well(s) in the prospect areas.

Since this project was not originally contemplated in the 2021 WP&B, Philodrill submitted a WP&B amendment on the 14th of September 2021 which the DOE subsequently approved. The WP&B amendment reallocated a portion of the Permitting budget under the Exploration/Appraisal Drilling (Progreso-2) into the reprocessing project.

SERVICE CONTRACT NO. 74 (Linapacan)

PXP completed the seismic interpretation of key horizons in mapping out possible stratigraphic play components within the Linapacan structure in March. The seismic interpretation incorporated the seismic inversion volumes produced in the IKON Quantitative Interpretation study. Areas of high porosity and fractured zones were manually mapped by PXP, generating a total of 61 horizons.

Apart from the Linapacan A and Linapacan B prospects, several other leads were identified from the mapping including the Edapacan, Middle Linapacan, and South Linapacan leads.

Resource estimates following the depth conversions of the mapped horizons indicate in-place resource potential of between 39.8 – 43.15 MMbbls of oil for the Linapacan A prospect and 27.43 - 176.6 MMbbls for the Linapacan B structure.

The biostratigraphic and geochemical analyses of the rock samples collected from the Calamian Island Fieldwork were also completed during the year. The study was conducted with CoreLab and was a continuation of the pilot study on 12 outcrop samples in 2019. Additional outcrop samples were sent to CoreLab for analysis. The analyses done included Palynology/Biostratigraphy, Radiolaria, Total Organic Carbon, Rock-eval Pyrolysis, Vitrinite Reflectance, Kerogen Typing & Thermal Alteration Scale (TAS). Of the 15 mudstone samples analyzed, only one sample was identified as a potential source rock with an excellent >4% Total Organic Carbon (TOC) content. The majority of samples have lean organic matter and do not have high TOC values typical of source rocks. Rock-eval Pyrolysis, used to measure the thermal maturity of organic matter, yielded low S1 and S2 values. These suggest low to negligible hydrocarbon potential yield, possibly due to depletion by hydrocarbon expulsion in the past. This was corroborated by Vitrinite Reflectance analysis, which showed most of the mudstones to be in the Mature to Post-mature stage.

A formal request to the DOE for another regular Force Majeure over SC 74 was requested in May. Specifically, PXP requested for a 12-month Force Majeure, beginning 13 April 2021, considering the ongoing COVID-19 pandemic hampering the accomplishment of their work commitments. The request was eventually approved by the DOE on 29 October 2021, effectively extending the current sub-phase, Sub-Phase (SP) 3 of the SC to September 13, 2022.

Additional information required by Item 1 (a) is also contained in Notes 7 and 11 to the Company's 2021 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, 2020, the combined interest of the parties to the agreement represents 43.01% interest in ACMDC.

PCIC posted a total comprehensive income of P32.6 million in 2021, 2% lower than the 2020 comprehensive income of P33.0 million. Gross revenues amounted to P132.3million in 2020 as compared to P215.5 million in 2019.

PCHI's net income increased to P39.6 million in 2021 from P26.3 million in 2020. Gross revenues amounted to P103.6 million in 2021 as compared to P76.9 million in 2020.

ACMDC's comprehensive net income in 2021 amounted to P4.955 billion as compared to comprehensive net loss P731.9 million in 2020. Gross revenues amounted to P17.9 billion in 2021 and P17.5 billion in 2020.

Additional information is also contained in Note 9 to the Company's 2021 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 8 and 11 to the Company's 2021

Audited Consolidated Financial Statements. The Company's present revenues and production and related expenses are from certain areas of SC 14 particularly Galoc. The crude oil revenues from these oilfields contributed about 75% of the total gross revenues.

Information as to production volume follows (in barrels):

	2021	2020	2019
Galoc(<i>net</i>)	622,357	690,946	737,755
Nido	0	0	20,641
Matinloc	0	0	1,551
Total	622,357	690,946	759,948

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 14% 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, 2021, 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:

	2021	2020	2019
Gross petroleum revenue	75%	89%	78%
Net operating income/loss	109%	27%	46%

- (3) Distribution Method of the Products or Service- For SC14C-1 consortium, the operator GPC sold the crude oil to several foreign firms. 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 SC14 Blocks A, B and B-1 consortium, the last oil produced from these areas was sold to Pilipinas Shell in March 2019.

- (4) Status of any new product or service - There are NO new products or services.

- (5) Competition-For SC14C-1, crude oil production for 2021 was sold to foreign firms, Trafigura Pte Ltd., 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. 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 was in effect up to the first quarter of 2019, when the final lifting for Nido field was made last March 2019.

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, NPG 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 75% of the total gross revenues were sold to foreign firm Trafigura Pte Ltd.. Vitol Asia Pte., Ltd. continued to act as a marketing agent for the SC14C-1 consortium.
- 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 16 to the Company's 2021 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:

<i>Service Contract No.</i>	<i>Location</i>	<i>Expiry</i>	<i>Company's Capacity (as of December 31, 2021)</i>
6A Octon Block*	NorthWest Palawan	February 2024	Operator
6B Bonita Block**	NorthWest Palawan	February 2024	Operator

14A Nido Block* (surrendered)	NorthWest Palawan	December 2025	Operator
14B Matinloc Block* (surrendered)	NorthWest Palawan	December 2025	Operator
14B-1 North Matinloc* (surrendered)	NorthWest Palawan	December 2025	Operator
14 Tara Block* (surrendered)	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* (surrendered)	NorthWest Palawan	December 2025	Operator
53 Onshore Mindoro	Mindoro	July 2055	Operator
74 Linapacan	NorthWest Palawan	August 2063	Consortium Member

*Surrender of the SCs pending approval by the DOE

**Operatorship of SC6B reverted to Philodrill after MOC's withdrawal in December 2021

- (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
2021	P20.9M
2020	P12.8M
2019	P15.8M

- (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, 2021, the Company had 24 employees.

Type of employee	Exploration/ Technical	Finance/ Administration

		Legal/Stocks
Executive Officers - Administrative	1	3
AVP, Managers - Technical/Operations	1	3
Rank and File - Clerical	6	10
Total	8	16

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 22 to the Company's 2021 Audited Consolidated Financial Statements. Note 22 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 field 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 2021. For SC14 A&B blocks, production activities were all terminated, with the Matinloc finally stopping commercial production in February 2019 and the Nido field in March 2019.

(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 7 and 8 to the Company’s 2021 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 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. Ace Exenor, 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)	81.480	Anglo Phil. Holdings Corp.	The Company	July 08, 2005	Under Moratorium	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) <i>under application</i>	60.00	PXP Energy Corp.	The Company			Sulu Sea	Submitted joint bid for Area 7

*Post MOC withdrawal (December 10, 2021)

Item 3. Legal Proceedings

- (a) 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 with finality by the Court of Appeals.

The Former Fifth Division of the Court of Appeals issued a Resolution promulgated on February 14, 2019, dismissing the Motion for Reconsideration on the CA Decision of August 10, 2018 filed by Mr. Francisco A. Navarro.

It was reiterated that private respondent, being the president of the corporation, was not a mere employee but a stockholder and an officer, hence, an integral part of the corporation. As a corporate officer, his complaint for the payment of the

alleged “special retirement benefit” is an intra-corporate controversy which falls under the jurisdiction of the RTC and not the Labor tribunals.

Also, the CA found no merit as to Mr. Navarro’s alleged entitlement to a “special retirement benefit”. Said claim was only based on the marginal note made by the Company’s former President on the letter sent by Mr. Navarro in 2014, during his stint as Executive Vice President. Being a mere request to “finalize” the proposed amendments to the Company’s existing retirement plan, the marginal note made by the former President can in no way be regarded as an express and categorical approval of Mr. Navarro’s request for additional retirement benefit as the latter requires a corporate act, which may only be discharged by the Board of Directors.

In August, 2019, Philodrill received a Notice from the Supreme Court, Third Division that a Resolution dated June 3, 2019 was issued which states, among others, “*xxx...After deliberating on the petition for review on certiorari assailing the Decision and Resolution dated August 10, 2018 and February 14, 2019, respectively, of the Court of Appeals, Manila in C.A.-G.R. SP No. 155889, the Court, without necessarily giving due course thereto, resolves to require respondent to COMMENT thereon (not to file a motion to dismiss) within ten (10) days from notice.*”

Philodrill submitted on August 30, 2019 its Comment to the Petition for Review on Certiorari filed by Mr. Navarro. The Company received Mr. Navarro’s Reply to the Comment on October 9, 2019.

On March 22, 2022, Philodrill was notified by its external counsel, Tan Venturanza Valdez (TVV), that the Supreme Court (SC) First Division has issued a **Resolution** dated October 6, 2021 *denying the Petition for Review on Certiorari* (under Rule 45 of the Rules of Court) filed by Mr. Francisco Navarro.

The SC finds that Mr. Navarro’s claim for Special Retirement benefit cannot be considered a simple labor claim, but an intra-corporate controversy that lies within the jurisdiction of the regular courts (i.e., special commercial courts) and not the NLRC.

The SC, by holding that the NLRC does not have jurisdiction to rule on Mr. Navarro’s claim, made its ruling denying his petition without prejudice to Mr. Navarro filing the proper case before the correct forum (“proper tribunal”). The SC did not rule on the merits of the issue, as the denial was based on lack of jurisdiction.

On March 16, 2022 Mr. Navarro, through counsel, filed a Motion to reconsider and set aside the SC Resolution dated October 6, 2021. The Motion essentially raised the same arguments mentioned in the earlier Petition and adds a prayer to have the case elevated to the Supreme Court En Banc and to calendar the case for oral arguments.

Philodrill is awaiting the Supreme Court's decision on the MR.

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 2021 and 2020 and the first quarter of the current year 2022, expressed in Philippine Peso, are as follows:

Stock Prices:		High	Low
2022	First Quarter	0.0110	0.0088
2021	First Quarter	0.0280	0.0100
	Second Quarter	0.0130	0.0110
	Third Quarter	0.0120	0.0099
	Fourth Quarter	0.0100	0.0087
2020	First Quarter	0.0110	0.0064
	Second Quarter	0.0088	0.0070
	Third Quarter	0.0100	0.0075
	Fourth Quarter	0.0120	0.0077

(2) Holders

There were 8,543 shareholders of record as of December 31, 2021. Common shares outstanding as of December 31, 2021 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 14 to the Company's 2020 Audited Consolidated Financial Statements.

Top 20 stockholders as of December 31, 2021:

NAME	NO. OF SHARES HELD	% TO TOTAL
1. PCD NOMINEE CORPORATION FILIPINO	173,726,315,766	90.54
2. PCD NOMINEE CORPORATION NON FILIPINO	1,600,384,884	0.83
3. ALFREDO C. RAMOS	690,088,350	0.36
4. ALSONS CONSOLIDATED RESOURCES, INC.	566,720,000	0.30
5. MARGARET S. CHUA CHIACO	530,000,000	0.28
6. TRAFALGAR HOLDINGS PHILS., INC.	360,993,600	0.19
7. ALBERTO MENDOZA &/OR JEANIE MENDOZA	317,910,514	0.17
8. CHRISTINE C. CHUA	254,097,005	0.13
9. RCBC TA# 32-314-4	190,900,000	0.10
10. PHIL. REMNANTS CO., INC.	188,247,468	0.10
11. AYALA CORPORATION	188,068,125	0.10
12. CARMENCITA O. REYES	176,415,750	0.09
13. INDEPENDENT REALTY CORPORATION	165,807,000	0.09
14. ANSELMO C. ROQUE	150,000,000	0.08
15. PAULINO G. PE	135,490,200	0.07
16. JOSEPH D. ONG	121,595,829	0.06
17. ANSALDO GODINEZ & CO., INC.	112,188,084	0.06
18. J.A. GONZALEZ	110,400,000	0.06
19. ANGLO PHILIPPINE HOLDINGS CORPORATION	108,936,264	0.06
20. LUCIO W. YAN &/OR CLARA Y. YAN	107,918,500	0.06

(3) Dividends

For the years 2021, 2020 and 2019, the Board of Directors approved the declaration of the following cash dividends:

Cash Dividend	Amount	Declared on	Record Date	Payment Date
2021- none	N/A	N/A	N/A	N/A
2020- none	N/A	N/A	N/A	N/A
2019- none	N/A	N/A	N/A	N/A

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 2019 to 2021

(In thousands of Pesos)	As at 31 Dec 2021	As at 31 Dec 2020	As at 31 Dec 2019
<i>Income Statement</i>			
Petroleum Revenues	207,127	90,399	246,488
Operating Income (Loss)	25,831	(266,613)	(123,049)
Net Income (Loss)	36,325	(251,881)	(63,218)
<i>Assets</i>			
Current Assets	606,731	573,998	693,735
Non-Current Assets	2,487,086	2,500,240	2,660,844
Total Assets	3,093,817	3,074,238	3,354,580
<i>Liabilities</i>			
Current Liabilities	38,388	46,307	79,568
Non-Current Liabilities	41,725	52,599	43,721
Stockholders' Equity	3,013,703	2,975,332	3,231,290
<i>Earnings Per Share</i>	0.0002	-	-

(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, 2021; collecting a portion of Accounts Receivables as of December 31, 2021; 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 2021, 2020 and 2019 are presented below:

(in thousands of pesos)	2021	2020	2019
Petroleum Revenues	207,127	90,399	246,488
Investment Income	38,046	17,313	42,040
Interest Income	11,516	14,252	20,125
Net Income (Loss)	36,325	(251,881)	(63,218)
Total Assets	3,093,817	3,074,238	3,354,580
Net Worth	3,013,703	2,975,332	3,231,290
Issued & Subscribed Capital	1,918,688	1,918,688	1,918,688

The key performance indicators of the Company are as follows:

	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019
Current Ratio	15.81:1	12.40:1	8.72:1
Current Assets	606,731,491	573,997,999	693,735,475
Current Liabilities	38,388,308	46,307,229	79,568,492
Debt to Equity Ratio	0.03:1	0.03:1	0.04:1
Total Liabilities	80,113,989	98,906,075	123,289,829
Stockholders Equity	3,013,703,269	2,975,331,588	3,231,289,998
Equity to Debt Ratio	37.62:1	30.08:1	26.21:1
Stockholders Equity	3,013,703,269	2,975,331,588	3,231,289,998
Total Liabilities	80,113,989	98,906,075	123,289,829
Book Value per Share	0.01571	0.01551	0.01684
Stockholders Equity	3,013,703,269	2,975,331,588	3,231,289,998
Outstanding shares	191,868,805,358	191,868,805,358	191,868,805,358
Earnings (Loss) per Share	0.0002	(0.0013)	(0.0003)
Net Income (Loss)	36,324,916	(251,881,144)	(63,218,421)
Weighted Average shares outstanding	191,868,805,358	191,868,805,358	191,868,805,358

Current Ratio is 15.81:1 as of December 31, 2021; 12.40:1 as of December 31, 2020; and 8.72:1 as of December 31, 2019. As of December 31, 2021, December 31, 2020 and December 31, 2019, current assets exceeded the current liabilities by P568.3 million, P527.7 million and P614.2 million, 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 P77.8 million as of December 31, 2021, P79.5million as of December 31, 2020 and P68.3 million as of December 31, 2019. If these shares would be considered part of Current Assets, the recomputed current ratio would be 17.83:1 as of December 31, 2021; 14.11:1 as of December 31, 2020; and 9.58:1 as of December 31, 2019.

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, 2021
Current Ratio	<i>190.0:1</i>
Current Assets	8,511,974
Current Liabilities	44,800
Debt to Equity Ratio	<i>0.0053:1</i>
Total Liabilities	44,800
Stockholders' Equity	8,467,174
Equity to Debt Ratio	<i>189.0:1</i>
Stockholders' Equity	8,467,174
Total Liabilities	44,800
Book Value per Share	<i>0.0007</i>
Stockholders' Equity	8,467,174
Average shares outstanding	12,505,000,000
Income per Share	<i>-0-</i>
Net Income (Loss)	(65,693)
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 22 to the Company's 2021 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 11 and 22 to the Company's 2021 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 by P19.6 million from P3.07 billion as of year-end 2020 to P3.09 billion as of year-end 2021.
 - Cash account increased by P11.4 million from P273.3 million as of December 31, 2020 to P284.7 million as of December 31, 2021 mainly due to the restatement of dollar denominated short term placements and collection of receivables.
 - Receivables account increased by P14.0 million from P283.7 million as of December 31, 2020 to P297.7 million as of December 31, 2021 due to trade receivable accrued at year-end 2021.
 - Crude oil inventory increased by P7.6 million from P14.5 million as of December 31, 2020 to P22.1 million for the Company's share in inventory for the SC14 Galoc crude as of December 31, 2021. The increase was due to higher crude price at year-end 2021.
 - Other current assets decreased from its December 31, 2020 balance of P2.6 million to December 31, 2021 balance of P2.3 million. The decrease was due to the amortizations booked during the year.
 - Property and equipment decreased by P57.8 million from its December 31, 2020 balance of P389.0 million to December 31, 2021 balance of P331.1 million. The decrease was mainly due to depletion expense booked during the year.
 - Investments in associates increased by P25.5 million from the year-end 2020 balance of P817.0 million to year-end 2021 balance of P842.5 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 9 of the Audited Consolidated Financial Statements for 2021.
 - Financial assets at Fair Value through OCI remain at P82.0 million level from its 2020 balance to year-end 2021 balance. Additional information is also contained in Note 10 of the Audited Consolidated Financial Statements for 2021.
 - Deferred oil exploration costs increased by P20.9 million from its year-end 2020 balance of P0.988 billion to year-end 2021 balance of P1.008

billion. The increase of P20.9 million was due to the additional costs incurred for the various petroleum exploration projects.

- Deferred tax asset (DTA) increased from its year-end 2020 balance of P201.4 million to P211.2 million as of year-end 2021 due the adjustment on recognized DTA mainly on net operating loss carryover.
 - Other non-current assets decreased by P11.5 million from its year-end 2020 to year-end 2021 balance of P11.7 million due to the collection of other receivable and amortization of other deferred charges booked during the year.
- b) Total liabilities decreased from its balance of P98.9 million in 2020 to P80.3 million balance in 2021.
- Accounts payable and accrued liabilities decreased by P7.9 million from its year-end 2020 balance of P13.1 million to year-end 2021 balance of P5.2 million due to the payments of accrued expenses during the year.
 - For year-end 2019, two (2) wells of Nido remained unplugged and for abandonment in 2020, the corresponding share in the P&A costs amounted to P39.0M. The accrued amount was subsequently paid in 2020. Additional information is also contained in Note 13 of the Audited Consolidated Financial Statements for 2021.
 - Income tax payable as of year-end 2020 amounted to P48,475. As at year-end 2021, income tax liability amounted to P30,665.
 - Dividends payable amounted to P33.137 million as of year-end 2020 and P33.129 million as of year-end 2021. The slight decrease of P8,520 was due to the payments made during the period.
 - Beginning year-end 2016, full provision was made for the future cost of decommissioning Galoc oilfield. The company's estimated share in decommissioning liability amounted to P26.7 million as of December 31, 2020 and P25.4 million as of year-end 2021. 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 13 of the Audited Consolidated Financial Statements for 2021.
 - Retirement benefit liability decreased by P9.6 million from its year-end 2020 balance of P25.9 million to year-end 2021 balance of P16.3 million. The decrease of P9.6 million was due to the adjustment in the recognized retirement benefit liability as of end of the period.

Additional information is also contained in Note 19 of the Audited Consolidated Financial Statements for 2021.

- c) Stockholders' equity increased by P38.4 million from its year-end 2020 balance to year-end 2021 balance of P3.01 billion.
- Capital stock balance remained at P1.743 billion for the years-ended 2020 and 2021.
 - The unrealized loss on the decline in value of financial assets at fair value through other comprehensive income decreased by P3.9 million from year-end 2020 balance of P32.5 million to year-end 2021 balance of P28.6 million. The decrease of P3.9 million was due to the fair value changes during the year. Additional information is also contained in Note 10 of the Audited Consolidated Financial Statements for 2021.
 - Retained Earnings from year-end 2020 balance of P1.27 billion to year-end 2021 balance of P1.31 billion, reflected a net increase of P36.3 million due to the net income booked during the period.
- d) Petroleum revenues in 2021 totaled P207.1 million as compared to P90.4 million in 2020 and P246.5 million in 2019. For the year 2021, the increase in revenues was mainly brought about by the increase in crude prices. Production decreased by 10% from its 2020 level of 0.69 million barrels to 0.62 million barrels in 2021. Combined average prices for 2021 and 2020 were US\$73.54 and US\$37.14, respectively. For 2019, total production volume was 0.76 million barrels and average price per barrel was US\$59.44.

Equity in net earnings of associates amounted to P38.0 million in 2021 and P17.3 million in 2020. The increase of P20.7 million from year-end 2020 to year-end 2021 balance was due to higher level of income of ACMDC. For 2019, equity in net earnings of associates amounted to P42.0 million.

Interest income totaled to P11.5 million in 2021, P14.3 million in 2020 and P20.1 million in 2019.

Foreign exchange gains (losses) amounted to P16.5 million for 2021, (P20.6) million in 2020, and (P15.2) million for 2019.

- e) Total costs and expenses totaled to P248.6 million in 2021, P369.4 million in 2020, and P417.8 million in 2019.

Share in production and plug and abandonment costs totaled to P139.5 million in 2021, P99.36 million in 2020, and P287.3 million in 2019. The company incurred plug and abandonment costs amounting to P39 million in 2019. These are for the plug and abandonment costs of the remaining Nido oil wells. Additional information is also contained in Note 13 of the Audited Consolidated Financial Statements for 2021.

Depletion costs amounted to P51.3 million in 2021, P61.8 million in 2020, and P64.6 million in 2019.

General and administrative expenses totaled to P60.8 million in 2021, P73.0 million in 2020, and P62.7 million in 2019.

Current provision for income taxes amounted to P0.7 million in 2021, P0.9 million in 2020, and P2.8 million in 2019. Recognition of deferred tax asset resulted to benefit from income tax amounting to P11.2 million in 2021, P15.6 million in 2020, and P62.6 million in 2019.

For 2020, provision for unrecoverable deferred oil exploration costs amounting to P132.7 million was booked at year-end for the Swan block and Retention block project costs.

- (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 2021 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 2019, 2020 and 2021 annual stockholders' meetings.

External Audit Fees and Services. The fees of the external auditor in the past three (3) years for the Group are as follows:

Year	Audit & Audit Related Fees	Tax Fees	Other Fees
2021	P1,100,000	-0-	-0-
2020	P1,100,000	-0-	-0-
2019	P1,100,000	-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 2021, 2020 and 2019. The amounts under the caption "Audit and Audit Related Fees" for the years 2021, 2020 and 2019 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 2022, 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	77	Filipino	Chairman of the Board	Dec 2, 1992	Present
			President	Apr 24, 1989	Mar 31, 2014

				Jan 1, 2017	Present
Presentacion S. Ramos	79	Filipino	Director	May 28, 1997	Present
Christopher M. Gotanco	72	Filipino	Director	Aug 17, 2005	Present
Adrian Paulino S. Ramos	43	Filipino	Director	Jan 18, 2006	Present
Gerard Anton S. Ramos	47	Filipino	Director	Dec 16, 2015	Present
Alexandra Ramos-Padilla	49	Filipino	Director	Jun 19, 2013	Present
Reynaldo E. Nazarea	70	Filipino	Director Treasurer VP Administration	Jun 21, 2017 May 1, 2005 May 1, 1992	Present Present Present
Honorio A. Poblador III	76	Filipino	Independent Director	Feb 26, 2003	Present
Nicasio I. Alcantara	79	Filipino	Independent Director	Feb 26, 2003	Present
Alessandro O. Sales	63	Filipino	VP Exploration & Production	Mar 11, 2008	Present
Isabelita L. Matela	67	Filipino	AVP Finance	Oct 1, 2009	Dec. 31, 2021
Dennis V. Panganiban	59	Filipino	AVP Exploration & Production	Sep 1, 2011	Present
Adrian S. Arias	59	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 Paulino 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. 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. 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. 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. She retired from the Company effective January 1, 2022.

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 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 (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 of the Board of Alakor Securities Corporation and sits in the Board of Anglo Philippine Holdings Corporation (1984 to date), United Paragon 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. President and Nominee at Alakor Securities Corporation and President of United Paragon Mining Corp.; Vice President for Business Development & 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.; Director of Vulcan Industrial & Mining Corporation and Treasurer of 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 Treasurer 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), (Vice Chairman & COO from 2012 to 2021) United Paragon and Mining Corporation (Director from 2006 to date), Penta Capital Investment Corporation (Director, from 2007 to date; Vice chairman, 2007-2018; Chairman, 2018-2019); Penta Capital Finance Corporation (Director from 2007 to date; Chairman, 2007-2019), 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 and PentaCapital Holdings, Inc..

NICASIO I. ALCANTARA has been an Independent Director of the Company since 2003. He is the Chairman and President of ACR Mining Corporation and Chairman of the Board of Conal Corporation. He serves as the Chairman of Corporate Governance Committee of BDO Private Bank, Inc. and is a member of the Bank's Audit Committee and Related Party Transactions Committee. He is currently a Director of Alsons Corporation, Seafront Resources Corporation, Enderun Colleges, Inc., Rsocal Corporation, Samal Agricultural Development Corporation, South Star Aviation Corporation, Trusto Corporation and Phoenix Petroleum Philippines, Inc..

Prior to this, Mr. Alcantara held position of Chairman and President of various corporations, namely, Alsons Development & Investment Corp., Aquasur Resources Corporation, Alsons Aquaculture Corporation, Alsing Power Holdings, Inc., Mapalad Power Corporation, Fial Corporation, Southern Philippine Power Corporation, San Ramon Power, Inc., Sarangani Energy Corporation and Sunfoods Agri Ventures Corporation. He was also the Chairman of ACR Mining Corporation, Finfish Hatcheries, Inc. and Site Group International, Ltd..

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 seventeen (17) 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. She retired from the Company effective January 1, 2022.

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 three (3) decades now 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.), mining and aggregates (Vulcan Industrial & Mining Corp. and Vulcan Materials Corporation), rail transport (Metro Rail Transit 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
Presentacion S. Ramos	Anglo Philippine Holdings Corporation
	United Paragon Mining Corporation
Christopher M. Gotanco	Anglo Philippine Holdings Corporation
	Boulevard Holdings, Inc.
	United Paragon Mining Corporation
Adrian Paulino 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
Reynaldo E. Nazarea	Anglo Philippine Holdings Corporation
Nicasio I. Alcantara	Seafont Resources Corporation
Honorio A. Poblador III	Alsons Consolidated Resources

(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), assailing the November 27, 2017 Resolution of Asst. City Prosecutor Hernandez of Mandaluyong City 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 February 21, 2018 the Company's Directors and Corporate Secretary filed their respective Comments/Oppositions to the said Petition for Review. The matter remain pending with the DOJ.

The Company maintains that Mr. Navarro's pending Petition for Review presents no new or substantial matter that will warrant the reversal of the Resolution of Asst. City Prosecutor Hernandez.

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, 2021)	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				
		2020	18,380,706	-0-	-0-
		2021	20,085,109	-0-	-0-
		2022 (estimate)	18,172,808	-0-	-0-
All Officers and directors as a group unnamed					
		2020	25,112,169	-0-	310,000
		2021	25,966,056	-0-	3,868,550
		2022 (estimate)	22,975,582	-0-	420,000

(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 12 to the Company's 2021 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, 2021 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	74,576,541,971	38.869%
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	30,388,193,010	15.838%
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 100,750,158,679 shares held by National Book Store Inc (NBS), Alakor Corporation (AC) and Anglo Philippine Holdings Corp. (Anglo).

Note B: Of the 74,576,541,971 shares held by PCD, 73,434,085,669 shares have been fully paid and issued, while 1,142,456,302 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 66,904,763,340 shares held (directly and indirectly) by Anglo, 66,477,529,274 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, 2021:

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)	P6,900,884	P20,022	Filipino	0.361%
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 Paulino 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, 2021, 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 1,545,071,573 shares, or approximately 0.805% 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 16 to the Company's 2021 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 2021 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

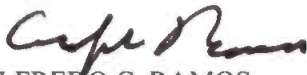
THE PHILODRILL CORPORATION
LIST OF ITEMS REPORTED UNDER SEC FORM 17C

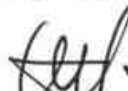
Date of Report	Description
January 18, 2021	List of Top 100 Stockholders as of 31 December 2020
January 22, 2021	Approval of the redistribution of participating interests among the continuing partners, and the assignment of Philodrill as the operator of SC 53 (Onshore Mindoro)
January 28, 2021	Setting of Annual Stockholders' Meeting
March 11, 2021	Annual Verification of the Department of Energy 2021
March 22, 2021	List of Stockholders as of Record Date March 17, 2021
March 25, 2021	Approval of 2020 Audited Financial Statements
April 14, 2021	List of Top 100 Stockholders as of 31 March 2021
June 16, 2021	Results of Organizational and Annual Stockholders' Meeting 2021
July 15, 2021	List of Top 100 Stockholders as of 30 June 2021
September 23, 2021	Certificate of Attendance on Corporate Governance 2021
October 14, 2021	List of Top 100 Stockholders as of September 30, 2021

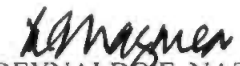
SIGNATURES

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 May __, 2022.

By:


ALFREDO C. RAMOS
Principal Executive Officer/
Principal Operating Officer


ADRIAN S. ARIAS
Corporate Secretary


REYNALDO E. NAZAREA
Principal Financial Officer/
Comptroller


JENNIFER P. TOMBAGA
Principal Accounting Officer

SUBSCRIBED AND SWORN to before me this MAY 12 2022 day of May 2022 affiants exhibiting to me their Passports or Driver's license, as follows:

Names	Passport/DL no.	Date of Issue	Place of Issue
ALFREDO C. RAMOS	P6389443B	02-26-21	DFA NCR East
REYNALDO E. NAZAREA	N15-78-009789	05-17-23	
ADRIAN S. ARIAS	P9176511A	10-16-18	DFA NCR East
JENNIFER P. TOMBAGA	N26-10-017887	07-31-24	

Notary Public

DOC. No. 109
PAGE NO. 23
BOOK NO. 5
SERIES OF 2022

MAY 12 2022


ATTY. JAMES H. ABUGAN
Notary Public
Appt. No. 0442-21
Until Dec. 31, 2022
IBP No. 175123 01/06/2022 Rizal Chapter
Roll No. 26890 Lifetime
MCLE No. VI-0012875 Until 4/14/2022
TIN No. 116-239-956
PTR No. 4871351 / 01-06-2022
Tel. No. (02) 854-523-21
Mandaluyong City

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, 2021, 2020 and 2019	
Consolidated Statements of Income For the years ended December 31, 2021, 2020 and 2019	
Consolidated Statements of Cash Flows For the years ended December 31, 2021, 2020 and 2019	
Statements of Changes in Stockholders' Equity For the years ended December 31, 2021, 2020 and 2019	
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	

COVER SHEET

for

AUDITED FINANCIAL STATEMENTS

SEC Registration Number

3	8	6	8	3					

COMPANY NAME

T	H	E		P	H	I	L	O	D	R	I	L	L		C	O	R	P	O	R	A	T	I	O	N		A	N	D
S	U	B	S	I	D	I	A	R	Y																				

PRINCIPAL OFFICE (No. / Street / Barangay / City / Town / Province)

8	t	h		F	l	o	o	r	,		Q	u	a	d		A	l	p	h	a		C	e	n	t	r	u	m	,
1	2	5		P	i	o	n	e	e	r		S	t	.	,		M	a	n	d	a	l	u	y	o	n	g		
C	i	t	y																										

Form Type

A	A	C	F	S

Department requiring the report

C	R	M	D

Secondary License Type, If Applicable

N	/	A	

COMPANY INFORMATION

Company's Email Address

info@philodrill.com

Company's Telephone Number

(632) 8631-8151

Mobile Number

N / A

No. of Stockholders

8,543

Annual Meeting (Month / Day)

06/16

Fiscal Year (Month / Day)

12/31

CONTACT PERSON INFORMATION

The designated contact person **MUST** be an Officer of the Corporation

Name of Contact Person

Mr. Reynaldo E. Nazarea

Email Address

renazarea@philodrill.com

Telephone Number/s

(632) 8631-8151

Mobile Number

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.



Your BIR AFS eSubmission uploads were received

From: eafs@bir.gov.ph

To: jptombaga@philodrill.com

Cc: jptombaga@philodrill.com

Date: Friday, May 13, 2022, 11:14 AM GMT+8

Hi THE PHILODRILL CORPORATION,

Valid files

- EAFS000315612ITRTY122021.pdf
- EAFS000315612AFSTY122021.pdf
- EAFS000315612RPTTY122021.pdf

Invalid file

- <None>

Transaction Code: **AFS-0-VW1QZ3Y0QY1VVPVNMMS3XMX1099C8CEH9**

Submission Date/Time: **May 13, 2022 10:58 AM**

Company TIN: **000-315-612**

Please be reminded that you accepted the terms and conditions for the use of this portal and expressly agree, warrant and certify that:

- The submitted forms, documents and attachments are complete, truthful and correct based on the personal knowledge and the same are from authentic records;
- The submission is without prejudice to the right of the BIR to require additional document, if any, for completion and verification purposes;
- The hard copies of the documents submitted through this facility shall be submitted when required by the BIR in the event of audit/investigation and/or for any other legal purpose.

This is a system-generated e-mail. Please do not reply.

=====
DISCLAIMER
=====

This email and its attachments may be confidential and are intended solely for the use of the individual or entity to whom it is addressed.

If you are not the intended recipient of this email and its attachments, you must take no action based upon them, nor must you disseminate, distribute or copy this e-mail. Please contact the sender immediately if you believe you have received this email in error.

E-mail transmission cannot be guaranteed to be secure or error-free. The recipient should check this email and any attachments for the presence of viruses. The Bureau of Internal Revenue does not accept liability for any errors or omissions in the contents of this message which arise as a result of e-mail transmission.



THE PHILODRILL CORPORATION

QUAD ALPHA CENTRUM, 125 PIONEER, MANDALUYONG CITY, PHILIPPINES
TEL. NOS. 8631-1801 TO 05 ; 8631-8151/52 ; WEBSITE: www.philodrill.com

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, 2021 and 2020, 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.

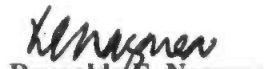
The Board of Directors is responsible for overseeing the Company's financial reporting process.

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 for the periods December 31, 2021 and 2020 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 April 2022

APR 28 2022

SUBSCRIBED AND SWORN to before me this _____ day of _____ 2022 affiants exhibiting to me their Passport/Driver's license, as follows:

NAMES	PASSPORT / DL NO.	EXPIRATION DATE	PLACE OF ISSUE
ALFREDO C. RAMOS	P6389443B	February 25, 2031	DFA-NCR East
REYNALDO E. NAZAREA	N15-78-009789	May 17, 2023	

Doc. No. 123
Page No. 26
Book No. 47
Series of 2022

APR 28 2022

ATTY. JAMES H. ABUGAN
Notary Public

Appt. No. 0442-21

Until Dec. 31, 2022

IBP No. 175123 01/06/2022 Rizal Chapter

Roll No. 26890 Lifetime

MCLE No. VI-0012875 Until 4/14/2022

TIN No. 116-239-956

PTR No. 4871351 / 01-06-2022

Tel. No. (02) 854-523-21

Mandaluyong City

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, 2021 and 2020, 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, 2021, 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, 2021 and 2020, and its consolidated financial performance and its consolidated cash flows for each of the three years in the period ended December 31, 2021 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.



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.

Recoverability of Deferred Oil Exploration Costs

As at December 31, 2021, the carrying value of the Group's deferred oil exploration costs amounted to ₱1,008.6 million, net of allowance for unrecoverable deferred oil exploration costs amounting to ₱99.4 million. These deferred exploration costs pertain to the expenditures incurred in the exploration stage of the Group's oil and gas 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, 2021. 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 that are expected to be abandoned or any exploration activities that are planned to be discontinued in those areas. For those concession areas where impairment indicator is present, we obtained the prospective financial information for the projects. We reviewed the underlying assumptions used in each probability scenario prepared by the management. We involved our internal specialist in evaluating the methodologies and the discount rates used. We compared the key inputs and assumptions used, including forecasted oil and gas prices, inflation rate, estimated volume of reserves, capital expenditures, and production and operating costs, against the historical performance of similar projects and other relevant external data, taking into consideration the impact associated with coronavirus pandemic. We tested the parameters used in the determination of the discount rate against market data. We also reviewed the Group's disclosures about those assumptions to which the outcome of the impairment test is most sensitive; specifically those that have the most significant effect on the determination of the recoverable amount of deferred oil exploration costs.



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, 2021 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, 2021 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.

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.

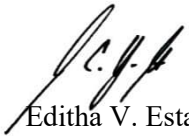
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 Editha V. Estacio.

SYCIP GORRES VELAYO & CO.



Editha V. Estacio

Partner

CPA Certificate No. 91269

Tax Identification No. 178-486-845

BOA/PRC Reg. No. 0001, August 25, 2021, valid until April 15, 2024

SEC Partner Accreditation No. 91269-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements of SEC covered institutions

SEC Firm Accreditation No. 0001-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements of SEC covered institutions

BIR Accreditation No. 08-001998-094-2020, July 27, 2020, valid until July 26, 2023

PTR No. 8853492, January 3, 2022, Makati City

April 20, 2022



THE PHILODRILL CORPORATION AND SUBSIDIARY

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	December 31	
	2021	2020
ASSETS		
Current Assets		
Cash and cash equivalents (Note 4)	P284,671,155	P273,272,869
Receivables (Note 5)	297,676,638	283,689,454
Crude oil inventory (Note 6 and 7)	22,087,998	14,471,776
Other current assets	2,295,701	2,563,900
Total Current Assets	606,731,492	573,997,999
Noncurrent Assets		
Property and equipment (Note 8)	331,132,271	388,977,488
Investments in associates (Note 9)	842,476,859	817,001,478
Financial assets at fair value through other comprehensive income (FVOCI) (Note 10)	82,011,591	82,014,416
Deferred oil exploration costs (Notes 7 and 11)	1,008,620,175	987,733,478
Deferred income tax assets - net (Note 20)	211,193,497	201,373,246
Other noncurrent assets	11,651,374	23,139,558
Total Noncurrent Assets	2,487,085,767	2,500,239,664
TOTAL ASSETS	P3,093,817,259	P3,074,237,663
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and accrued liabilities (Note 12)	P5,228,428	P13,121,019
Dividends payable (Note 22)	33,129,215	33,137,735
Income tax payable	30,665	48,475
Total Current Liabilities	38,388,308	46,307,229
Noncurrent Liabilities		
Noncurrent portion of provision for plug and abandonment (P&A) costs (Notes 7 and 13)	25,396,556	26,711,755
Retirement benefit liability (Note 19)	16,329,125	25,887,091
Total Noncurrent Liabilities	41,725,681	52,598,846
Total Liabilities	80,113,989	98,906,075
Equity		
Capital stock (Note 14)	1,743,479,943	1,743,479,943
Paid-in capital from sale of treasury shares	1,624,012	1,624,012
Share in other comprehensive income of associates (Note 9)	26,480,535	31,465,444
Net unrealized loss on decline in value of financial assets at FVOCI (Note 10)	(28,635,059)	(32,509,624)
Remeasurement loss on retirement benefit liability (Note 19)	(38,373,698)	(41,530,811)
Retained earnings	1,309,127,537	1,272,802,624
Total Equity	3,013,703,270	2,975,331,588
TOTAL LIABILITIES AND EQUITY	P3,093,817,259	P3,074,237,663

See accompanying Notes to Consolidated Financial Statements.



THE PHILODRILL CORPORATION AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF INCOME

	Years Ended December 31		
	2021	2020	2019
SHARE IN PETROLEUM REVENUE (Note 7)	₱207,126,666	₱90,399,343	₱246,487,516
COSTS AND EXPENSES			
Share in costs and operating expenses (Notes 7 and 17)	139,477,198	99,359,760	287,286,913
General and administrative expenses (Note 18)	60,841,195	73,022,926	62,661,775
Depletion expense (Notes 7 and 8)	51,282,027	61,849,280	64,597,385
	251,600,420	234,231,966	414,546,073
OTHER INCOME (CHARGES)			
Share in net income of associates (Note 9)	38,045,728	17,313,017	42,040,140
Foreign exchange gains (losses) - net (Notes 4 and 5)	16,507,842	(20,584,242)	(15,155,824)
Interest income (Notes 4 and 16)	12,304,629	14,251,810	20,125,264
Gain on sale of investment (Note 10)	4,542,611	—	—
Interest expense (Notes 13 and 19)	(2,236,159)	(2,683,927)	(2,335,309)
Dividend income (Notes 9 and 10)	1,255,448	1,412,013	1,255,800
Provision for unrecoverable deferred oil exploration (Note 11)	—	(99,392,028)	—
Provision for unrecoverable cost of property and equipment (Note 8)	—	(33,319,617)	—
Others - net	(115,068)	223,093	(920,509)
	70,305,031	(122,779,881)	45,009,562
INCOME (LOSS) BEFORE INCOME TAX	25,831,277	(266,612,504)	(123,048,995)
(PROVISION FOR) BENEFIT FROM INCOME TAX (Note 20)			
Current	(679,664)	(867,419)	(2,756,715)
Deferred	11,173,300	15,598,782	62,587,289
	10,493,636	14,731,363	59,830,574
NET INCOME (LOSS)	₱36,324,913	(₱251,881,141)	(₱63,218,421)
EARNINGS (LOSS) PER SHARE (Note 15)			
Basic/Diluted	₱0.0002	(₱0.0013)	(₱0.0003)

See accompanying Notes to Consolidated Financial Statements.



THE PHILODRILL CORPORATION AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Years Ended December 31		
	2021	2020	2019
NET INCOME (LOSS)	₱36,324,913	(₱251,881,141)	(₱63,218,421)
OTHER COMPREHENSIVE INCOME (LOSS)			
<i>Items not to be reclassified to profit or loss in subsequent periods:</i>			
Share in other comprehensive income (loss) of associates (Note 9)	(4,984,909)	(11,933,528)	8,063,881
Unrealized gains (losses) on financial assets at FVOCI (Note 10)	3,874,565	8,464,719	(9,020,821)
Remeasurement gain (loss) on retirement benefit liability, net of tax (Note 19)	3,157,113	(735,936)	(3,905,125)
	2,046,769	(4,204,745)	(4,862,065)
TOTAL OTHER COMPREHENSIVE INCOME (LOSS)	2,046,769	(4,204,745)	(4,862,065)
TOTAL COMPREHENSIVE INCOME (LOSS)	₱38,371,682	(256,085,886)	(₱68,080,486)

See accompanying Notes to Consolidated Financial Statements.



THE PHILODRILL CORPORATION AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2021, 2020 AND 2019

	Capital Stock (Note 14)	Paid-in Capital from Sale of Treasury Shares	Share in Other Comprehensive Income (Loss) of Associates (Note 9)	Net Unrealized Income (Loss) on Decline in Value of Financial Assets at FVOCI (Note 10)	Remeasurement of Income (Loss) on Retirement Benefit Liability (Note 19)	Retained Earnings	Total
Balances at January 1, 2019	₱1,743,353,767	₱1,624,012	₱35,335,091	(₱31,953,522)	(₱36,889,750)	₱1,587,902,186	₱3,299,371,784
Net loss	—	—	—	—	—	(63,218,421)	(63,218,421)
Other comprehensive (income) loss	—	—	8,063,881	(9,020,821)	(3,905,125)	—	(4,862,065)
Total comprehensive (income) loss	—	—	8,063,881	(9,020,821)	(3,905,125)	(63,218,421)	(68,080,486)
Cancellation of subscription (Note 14)	(1,331)	—	—	—	—	—	(1,331)
Collection of subscription (Note 14)	31	—	—	—	—	—	31
Balances at December 31, 2019	₱1,743,352,467	₱1,624,012	₱43,398,972	(₱40,974,343)	(₱40,794,875)	₱1,524,683,765	₱3,231,289,998
Net loss	—	—	—	—	—	(251,881,141)	(251,881,141)
Other comprehensive income (loss)	—	—	(11,933,528)	8,464,719	(735,936)	—	(4,204,745)
Total comprehensive income (loss)	—	—	(11,933,528)	8,464,719	(735,936)	(251,881,141)	(256,085,886)
Issuance of capital stock (Note 14)	252,352	—	—	—	—	—	252,352
Cancellation of subscription (Note 14)	(252,352)	—	—	—	—	—	(252,352)
Reversal of cancellation (Note 14)	1,300	—	—	—	—	—	1,300
Collection of subscription (Note 14)	126,176	—	—	—	—	—	126,176
Balances at December 31, 2020	₱1,743,479,943	₱1,624,012	₱31,465,444	(₱32,509,624)	(₱41,530,811)	₱1,272,802,624	₱2,975,331,588
Net income	—	—	—	—	—	36,324,913	36,324,913
Other comprehensive income (loss)	—	—	(4,984,909)	3,874,565	3,157,113	—	2,046,769
Total comprehensive income (loss)	—	—	(4,984,909)	3,874,565	3,157,113	36,324,913	38,371,682
Balances at December 31, 2021	₱1,743,479,943	₱1,624,012	₱26,480,535	(28,635,059)	(38,373,698)	₱1,309,127,537	₱3,013,703,270

See accompanying Notes to Consolidated Financial Statements.



THE PHILODRILL CORPORATION AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Years Ended December 31		
	2021	2020	2019
CASH FLOWS USED IN OPERATING ACTIVITIES			
Income (loss) before income tax	₱25,831,277	(₱266,612,504)	(₱123,048,995)
Adjustments for:			
Depletion and depreciation expense (Note 8)	54,428,709	64,968,366	67,669,078
Share in net income of associates (Note 9)	(30,460,290)	(17,313,017)	(42,040,140)
Unrealized foreign exchange gains (losses) - net (Notes 4 and 5)	(16,507,842)	20,567,842	12,939,296
Interest income (Notes 4 and 16)	(12,304,629)	(14,251,810)	(20,125,264)
Movement in retirement benefit liability (Note 19)	(5,047,804)	5,062,422	3,720,836
Gain on sale of investments (Note 10)	(4,542,611)	—	—
Amortization of other deferred charges	2,009,308	2,118,512	5,887,613
Accretion expense (Note 13)	1,448,014	2,683,927	2,335,309
Dividend income (Note 10)	(1,255,448)	(1,412,013)	(1,255,800)
Provision for unrecoverable deferred oil exploration (Note 11)	—	99,392,028	—
Provision for unrecoverable cost of property and equipment (Note 8)	—	33,319,617	—
Cancelled subscription of shares (Note 14)	—	(251,052)	(1,331)
Working capital changes:			
Decrease (increase) in:			
Receivables	(14,137,616)	(30,870,880)	(516,063)
Crude oil inventory	(7,616,222)	(6,793,134)	75,997,340
Other current assets	(87,668)	1,613,935	(1,380,075)
Increase (decrease) in accounts payable and accrued liabilities	(7,892,591)	5,947,780	(70,360,180)
Net cash used in operations	(16,135,413)	(101,829,981)	(90,178,376)
Income taxes paid, including creditable taxes applied	(697,474)	(1,032,829)	(2,585,776)
Interest received	12,186,593	5,917,313	37,055,615
Dividends received	1,255,448	14,715,014	16,558,794
Net cash flows used in operating activities	(3,390,846)	(82,230,483)	(39,149,743)
CASH FLOWS USED IN INVESTING ACTIVITIES			
Additions to:			
Deferred oil exploration costs (Note 11)	(20,886,697)	(12,762,781)	(15,835,658)
Other noncurrent assets	10,018,200	127,402	(3,407,516)
Financial assets at FVOCI	8,420,001	(1,042,344)	(7,277,501)
Property and equipment (Note 8)	(2,109,920)	(7,785,286)	(53,626,784)
Advances to related party (Note 16)	—	(9,000,000)	—
Cash flows used in investing activities	(4,558,416)	(30,463,009)	(80,147,459)

(Forward)



	Years Ended December 31		
	2021	2020	2019
CASH FLOWS USED IN FINANCING ACTIVITIES			
Issuance of stocks (Note 14)	₱—	₱252,352	₱—
Collection of subscription receivable (Note 14)		126,176	31
Payments of dividends (Note 14)	(8,520)	(5,963)	(114,323)
Cash flows used in financing activities	(8,520)	372,565	(114,292)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(7,957,781)	(112,320,927)	(119,411,494)
NET EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	19,356,067	(17,685,406)	(13,936,376)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	273,272,869	403,279,202	536,627,072
CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 4)	₱284,671,155	₱273,272,869	₱403,279,202

See accompanying Notes to Consolidated Financial Statements.



THE PHILODRILL CORPORATION AND SUBSIDIARY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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, 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 the ultimate parent company within the Group. 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).

The Parent Company, which is operating in 2 business segments, 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, 2021 and 2020 is presented in Note 9.

Continuing COVID-19 pandemic

In a move to contain the COVID-19 outbreak, countries around the world imposed stringent social distancing measures to mitigate the impact of the outbreak. These include the Philippines where the Group is located. These measures have caused disruptions to business and economic activities, and its impact on businesses continue to evolve. These also caused macroeconomic uncertainty with regard to supply and demand for oil and gas products and volatility in terms of global crude oil prices.

Since most of the Group’s oil and gas assets are in the early or latter stage of evaluation and exploration activities, management believes that the COVID-19 pandemic will have manageable impact on the Group’s earnings, cash flow and financial condition. As the pandemic resulted to a significant decline in global oil and gas prices during the first half of 2020, the oil prices moved steadily upward in 2021. The oil price rebound was also due to the gradual lifting of COVID-19 restrictions implemented towards the end of 2021. It is expected that at the point of future production of the oil and gas exploration assets of the Parent Company, the impact of COVID-19 in the oil and gas industry will normalize.

To protect the welfare and safety of the personnel providing support for the Group, it has measures in place to reduce the risk of infection on its personnel and strictly follows government guidelines to contain the spread of the virus.



Impact of Ukraine-Russia war

Russia's invasion of Ukraine on February 24, 2022 has led to sanctions against Russian Federation which raises serious concerns about the supply of crude oil in the global market. This has resulted to spike in oil prices. It is expected that this development will have positive impact on the SC 14C1 Galoc production operations of which Philodrill has 10.17782%.

Authorization for Issuance of Financial Statements

The accompanying consolidated financial statements of the Group as at December 31, 2021 and 2020 and for each of the three years ended December 31, 2021 were authorized for issue by the Board of Directors (BOD) on April 20, 2022.

Group Information

The Parent Company's subsidiary, associates and joint operations are as follows:

<i>Subsidiary</i>	Principal activities	Country of incorporation	% equity/participating interest		
			2021	2020	2019
Philodrill Power Corporation (PPC)	Oil exploration and production	Philippines	100.00	100.00	100.00
<i>Associates (Note 9)</i>					
Atlas Consolidated Mining Development Corporation (ACMDC)	Mining	Philippines	0.53	0.53	0.53
Penta Capital & Investment Corporation (PCIC)	Finance, investments and brokerage	Philippines	40.00	40.00	40.00
Penta Capital Holdings, Inc. (PCHI)	Real estate, financial and securities transactions	Philippines	13.21	13.21	13.21
<i>*Indirect ownership through PCIC</i>			11.82*	11.82*	11.82*
<i>Joint Operations (Note 7)</i>					
SC-14 (Northwest Palawan):					
Block C-1 (Galoc)		Philippines	10.17782	10.17782	7.21495
Block C-2 (West Linapacan)		Philippines	28.07000	28.07000	28.07000
SC-6A (Octon)*		Philippines	-	51.65000	51.65000
SC-6B (Bonita)		Philippines	17.45460	17.45460	17.45460
SC-53 (Onshore Mindoro)		Philippines	81.48000	81.48000	22.00000
SC-74 (Linapacan)		Philippines	25.00000	25.00000	25.00000
<i>*Surrendered in March 2021 and awaiting DOE's approval</i>					



2. Basis of Preparation and Summary of Significant Accounting Policies

Basis of Preparation

The consolidated financial statements of the Group have been prepared in accordance with Philippine Financial Reporting Standards (PFRSs).

The consolidated financial statements have been prepared on a historical cost basis, except for crude oil inventory which is valued at net realizable value (NRV) and financial assets at FVOCI 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.

Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Group as at December 31 of each year. 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 Group 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 Group controls an investee if and only if the Group 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 Group has less than a majority of the voting or similar rights of an investee, the Group 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 Group 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 Group obtains control over the subsidiary and ceases when the Group 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 Group gains control until the date the Group 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 Group'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, derecognizes the related assets (including goodwill), liabilities is accounted for as an equity transaction. If the Group loses control over a subsidiary, it derecognizes the related assets (including goodwill), liabilities, non-controlling interest and other components of equity while any resultant gain or loss is recognized in profit or loss. Any investment retained is recognized at fair value.



Business Combination and Goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value and the amount of any NCI in the acquiree. For each business combination, the Group elects whether to measure NCI in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition related costs are expensed as incurred and included in administrative expenses.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organized workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

When the Group acquires a business, it assesses the assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree. Those acquired petroleum reserves and resources that can be reliably measured are recognized separately in the assessment of fair values on acquisition. Other potential reserves, resources and rights, for which fair values cannot be reliably measured, are not recognized separately, but instead are subsumed in goodwill.

If the business combination is achieved in stages, any previously held equity interest is measured at its acquisition date fair value, and any resulting gain or loss is recognized in the statement of profit or loss and other comprehensive income. Any contingent consideration to be transferred by the acquirer will be recognized at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of PFRS 9 is measured at fair value, with changes in fair value recognized in the statement of profit or loss and other comprehensive income in accordance with PFRS 9. If the contingent consideration is not within the scope of PFRS 9, it is measured at fair value at each reporting date with changes in fair value recognized in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognized for any NCI and the acquisition-date fair value of any previously held interest, (aggregate consideration transferred) over the fair value of the identifiable net assets acquired and liabilities assumed. If the fair value of the identifiable net assets acquired is in excess of the aggregate consideration transferred (bargain purchase), before recognizing a gain, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the assessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in the statement of profit or loss and other comprehensive income.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's CGUs that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.



Where goodwill forms part of a CGU and part of the operation in that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed of in these circumstances is measured based on the relative values of the disposed operation and the portion of the CGU retained.

Changes in Accounting Policies and Disclosures

The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of new standards effective in 2021. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Unless otherwise indicated, adoption of these new standards did not have any significant impact on the Group's consolidated financial statements.

- Amendment to PFRS 16, *COVID-19-related Rent Concessions beyond 30 June 2021*

The amendment provides relief to lessees from applying the PFRS 16 requirement on lease modifications to rent concessions arising as a direct consequence of the COVID-19 pandemic. A lessee may elect not to assess whether a rent concession from a lessor is a lease modification if all of the criteria are met.

A lessee that applies this practical expedient will account for any change in lease payments resulting from the COVID-19 related rent concession in the same way it would account for a change that is not a lease modification, i.e., as a variable lease payment.

- Amendments to PFRS 9, PAS 39, PFRS 7, PFRS 4 and PFRS 16, *Interest Rate Benchmark Reform – Phase 2*

The amendments provide the following temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR):

- Practical expedient for changes in the basis for determining the contractual cash flows as a result of IBOR reform
- Relief from discontinuing hedging relationships
- Relief from the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component

The Group shall also disclose information about:

- The nature and extent of risks to which the entity is exposed arising from financial instruments subject to IBOR reform, and how the entity manages those risks; and
- Their progress in completing the transition to alternative benchmark rates, and how the entity is managing that transition.

Standards Issued but not yet Effective

Pronouncements issued but not yet effective are listed below. The Group intends to adopt the following pronouncements when they become effective. Adoption of these pronouncements is not expected to have a significant impact on the Group's consolidated financial statements unless otherwise indicated.

Effective beginning on or after January 1, 2022

- Amendments to PFRS 3, *Reference to the Conceptual Framework*.
- Amendments to PAS 16, *Plant and Equipment: Proceeds before Intended Use*.



- Amendments to PAS 37, *Onerous Contracts – Costs of Fulfilling a Contract*.
- *Annual Improvements to PFRSs 2018-2020 Cycle*
 - Amendments to PFRS 1, *First-time Adoption of Philippines Financial Reporting Standards, Subsidiary as a first-time adopter*.
 - Amendments to PFRS 9, *Financial Instruments, Fees in the '10 per cent' test for derecognition of financial liabilities*.
 - Amendments to PAS 41, *Agriculture, Taxation in fair value measurements*.

Effective beginning on or after January 1, 2023

- Amendments to PAS 1, *Classification of Liabilities as Current or Non-current*.
- PFRS 17, *Insurance Contracts*.

Effective beginning on or after January 1, 2024

- Amendments to PAS 1, *Classification of Liabilities as Current or Non-current*

Effective beginning on or after January 1, 2025

- PFRS 17, *Insurance Contracts*

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*

These amendments will be applied in the future transactions when applicable.

Current versus Non-current Classification

The Group presents assets and liabilities in the statements of financial position based on current/non-current classification.

An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realized within 12 months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within 12 months after the reporting period, or
- There is unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.



Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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 3 months or less depending on the immediate cash requirements of the Group that are readily convertible to a known amount of cash and subject to an insignificant of changes in value.

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.

a. Financial Assets

Initial Recognition and Measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company 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. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price as determined under PFRS 15, *Revenue from Contracts with Customers*.

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments 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. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortized cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

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 Company 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 fair value through OCI with recycling of cumulative gains and losses (debt instruments);



- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments);
- Financial assets at fair value through profit or loss.

The Group's financial assets include financial assets at amortized cost and FVOCI.

- Financial assets at amortized cost. 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 include cash and cash equivalents, receivables and other financial assets under "Other current assets" and "Other noncurrent assets".

- Financial assets designated at fair value through OCI (equity instruments). Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI 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 has 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 elected to classify irrevocably its non-listed equity investments under this 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 Company's 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 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 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 expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. 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 effective interest rate. 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. Equity instruments designated at FVOCI are not subject to impairment assessment.

The Group considers a financial asset as past due when contractual payments are over 90 days. 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. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

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 (SICR) 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 uses the ratings from reputable credit rating agencies to determine whether the debt instrument has SICR and to estimate ECLs.

Determining the stage for impairment

At each reporting date, the Group assesses whether there has been a SICR 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. 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 SICR since origination, then the loss allowance measurement reverts from lifetime ECL to 12-months ECL.

Staging assessment

PFRS 9 establishes a three-stage approach for impairment of financial assets, based on whether there has been SICR of a financial asset. Three stages then determine the amount of impairment to be recognized.

- Stage 1 is comprised of all non-impaired financial instruments which have not experienced SICR since initial recognition. Entities are required to recognize 12-month ECL for stage 1 financial instruments. In assessing whether credit risk has increased significantly, entities are required to compare the risk of default occurring on the financial instrument as at the reporting date, with the risk of default occurring on the financial instrument at the date of initial recognition.



- Stage 2 is comprised of all non-financial instruments which have experienced SICR since initial recognition. Entities are required to recognize lifetime ECL for stage 2 financial instruments. In subsequent reporting periods, if the credit risk of the financial instrument improves such that there is no longer SICR since initial recognition, then entities shall revert to recognizing 12-month ECL.
- Financial instruments are classified as stage 3 when there is objective evidence of impairment as a result of one or more loss events that have occurred after initial recognition with negative impact on the estimated future cash flows of a financial instrument or portfolio of financial instruments. The ECL model requires that lifetime ECL be recognized for impaired financial instruments, which is similar to the requirements under PAS 39 for impaired financial instruments.

b. Financial Liabilities

Initial Recognition and Measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives 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 directly attributable transaction costs.

Subsequent Measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortized cost (loans and borrowings)

The Group's financial liabilities at amortized cost include trade and other payables, advances from a related party and lease liabilities. The Group did not have financial liabilities at fair value through profit or loss as at December 31, 2021 and 2020.

After initial recognition, financial liabilities at amortized cost which include 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 statement of profit or loss.

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 statement of profit or loss.



c. Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statements of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Fair Value Measurement

The Group measures financial assets at FVOCI at fair value at each balance sheet date. 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 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 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 Joint Arrangements

The Group undertakes a number of business activities through joint arrangements. A joint arrangement is an arrangement over which two or more parties have joint control. Joint control is the contractually agreed sharing of control over an arrangement which exists only when the decisions about the relevant activities (being those that significantly affect the returns of the arrangement) require the unanimous consent of the parties sharing control.

Joint Operation

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
- Share of the revenue from the sale of the output by the joint operation
- Expenses, including its share of any expenses incurred jointly

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 plus the arithmetic average of Upper Zakkum and Arab Extra Light 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.). 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 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 the 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.

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. Generally, investment holding at least 20% to 49% of the voting power of an investee is presumed to have significant influence. The considerations made in determining significant influence are similar to those necessary to determine control over subsidiaries.

The investment in associates are accounted using equity method. Under the equity method, the investment in associate is initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in the Group's share of net assets of the joint venture since the



acquisition date. Goodwill relating to the joint venture is included in the carrying amount of the investment and is not individually tested for impairment.

The statement of profit or loss and other comprehensive income reflects the Group's share of the results of operations of the joint venture. Unrealized gains and losses resulting from transactions between the Group and the joint venture are eliminated to the extent of the interest in the joint venture.

The aggregate of the Group's share of profit or loss of the joint venture is shown on the face of the statement of profit or loss and other comprehensive income as part of operating profit and represents profit or loss after tax and a non-controlling interest (NCI) in the subsidiaries of joint venture.

The financial statements of the joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of 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.

All such capitalized costs are subject to technical, commercial and management review, as well as review for indicators of impairment at least once a year. This is to confirm the continued intent to develop or otherwise extract value from the discovery. When this is no longer the case, the costs are written off through the statement of profit or loss and other comprehensive income.

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.

When proved reserves of oil and gas are identified and development is sanctioned by management, the relevant capitalized expenditure is first assessed for impairment and (if required) any impairment loss is recognized, then the remaining balance is transferred to oil and gas properties. Other than license costs, no amortization is charged during the exploration and evaluation phase. For exchanges/swaps or parts of exchanges/swaps that involve only exploration and evaluation assets, the exchange is accounted for at the carrying value of the asset given up and no gain or loss is recognized.

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

In the exploration and evaluation (E&E) phase

The Group does not record any expenditure made by the farmee 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 farmee is credited against costs previously capitalized in relation to the whole interest with any excess accounted for by the Group as a gain on disposal.

Outside the E&E phase

The Group derecognizes the proportion of the asset that it has sold to the farmee. It also recognizes the consideration received or receivable from the farmee, which represents the farmee's obligation to fund the capital expenditure in relation to the interest retained by the farmor. It also recognizes a gain or loss on the transaction for the difference between the net disposal proceeds and the carrying amount of the asset disposed of. Recognition of a gain would be appropriate only when the value of the consideration can be determined reliably. If not, then the carried party should account for the consideration received as a reduction in the carrying amount of the underlying assets. The Group tests the retained interests for impairment if the terms of the arrangement indicate that the retained interest may be impaired. The consideration receivable on disposal of an item of property, plant and equipment or an intangible asset is measured in accordance with the requirements for determining the transaction price in PFRS 15.

Impairment of Nonfinancial Assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.



In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on most recent budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. A long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations are recognized in profit or loss in expense categories consistent with the function of the impaired asset.

An assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in profit or loss.

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 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.

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.



Subscription Receivable

Subscription receivable pertains to the uncollected portion of the subscribed capital stock which reduces the outstanding balance of capital stock.

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 (Loss) per Share

Basic earnings (loss) per share is computed by dividing net income (loss) 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 earnings (loss) per share is computed by dividing net income (loss) attributable to 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 from Contracts with Customers

Revenue from sale of petroleum is recognized at a point in time when the control of the goods has 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 amount that reflects the consideration to which the Group is entitled in exchange of those goods, which is the fair value of the consideration received, excluding discounts and other sales taxes or duty. The Group has generally concluded that it is the principal in its revenue arrangements.

Under the terms of the relevant joint operating agreements, the Group is entitled to its participating share in the sale of petroleum products based on the Group's participating interest. 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*.

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.

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 12.

Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and 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 P&A 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 P&A 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 expense” 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 subsidiaries, associates 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 subsidiaries, associates 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.

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

The Group's operating business is organized and managed separately according to the nature the products provided, with each segment representing a business unit that offers different products to different market. Currently, the Group has 2 business segments. PPC has not yet started commercial operation since its incorporation.

Segment assets include operating assets used by a segment and consist principally of operating cash and cash equivalents, trade and other receivables, crude oil inventory and property and equipment, net of allowances and provisions.

Segment liabilities include all operating liabilities and consist principally of trade and other payables.

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 PFRSs 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, which have the most significant effect on the amounts recognized in the consolidated financial statements.

Determining Future Economic Benefits from Deferred Exploration Costs

The application of the Group's accounting policy for exploration and evaluation expenditure requires judgement to determine whether future economic benefits are likely from future either exploitation or sale, or whether activities have not reached a stage which permits a reasonable assessment of the existence of reserves. The determination of reserves and resources is, in itself, an estimation process that involves varying degrees of uncertainty depending on how the resources are classified. These estimates directly impact when the Group defers exploration and evaluation expenditure. The deferral policy requires management to make certain estimates and assumptions about future events and circumstances, in particular, whether an economically viable extraction operation can be established. Any such estimates and assumptions may change as new information becomes available. If, after expenditure is capitalized, information becomes available suggesting that the recovery of the expenditure is unlikely, the relevant capitalized amount is written off in the statement of profit or loss and other comprehensive income in the period when the new information becomes available.

Determining and Classifying a Joint Arrangement

Judgment is required to determine when the Group has joint control over an arrangement, which requires an assessment of the relevant activities and when the decisions in relation to those activities require unanimous consent. The Group has determined that the relevant activities for its joint arrangements are those relating to the operating and capital decisions of the arrangement.

Judgment is also required to classify a joint arrangement. Classifying the arrangement requires the Group to assess their rights and obligations arising from the arrangement. Specifically, the Group considers:

- The structure of the joint arrangement - whether it is structured through a separate vehicle
- When the arrangement is structured through a separate vehicle, the Group also considers the rights and obligations arising from:
 - The legal form of the separate vehicle
 - The terms of the contractual arrangement
 - Other facts and circumstances (when relevant)



This assessment often requires significant judgment, and a different conclusion on joint control and also whether the arrangement is a joint operation or a joint venture, may materially impact the accounting treatment for each assessment.

The Group is a member in various joint arrangement operations in oil drilling. These arrangements are entered into with the Philippine Government through SCs and Geophysical Survey and Exploration Contracts (GSECs). As at December 31, 2021 and 2020, the Group's joint arrangements are in the form of joint operations (see Note 7).

Determining Whether Significant Influence Exists

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, 2021 and 2020, the Group has significant influence over its associates (see Note 9).

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:

Estimating Provision for Expected Credit Losses on Trade and Other Receivables

The Group uses a provision matrix to calculate ECLs for receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

Total carrying value of receivables measured at amortized cost amounted to ₱298.4 million and ₱284.8 million as at December 31, 2021 and 2020, respectively. Allowance for ECL on receivables amounted to ₱20.9 million as at December 31, 2021 and 2020. In 2021 and 2020, the Group has no additional provision for allowance on ECL and has no written off receivables (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 Service Contracts. 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.

An oil reserves estimate with a cut off period of December 31, 2021 was issued by the Group's competent person indicating an increase in oil reserves estimate. The increase in oil reserves resulted to a decrease in depletion costs by ₱5.2 million.

Depletion expense of wells, platforms, and other facilities amounted to ₱51.3 million and ₱61.8 million for the years ended December 31, 2021 and 2020, respectively (see Notes 7 and 8).

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 prove 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, 2021 and 2020, the carrying values of wells, platforms, and other facilities amounted to ₱325.4 million and ₱380.2 million, respectively (see Note 8). In 2021, 2020 and 2019 depletion expense incurred by the Group amounted to ₱51.3 million, ₱61.8 million and ₱64.6 million, respectively (see Notes 7 and 8).

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. Deferred oil exploration costs are reviewed for impairment whenever circumstances indicate that the carrying amount of an asset may not be recoverable. 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.

Key inputs and assumptions used in the assessment are as follows:

- Estimated reserves - which are based on oil resources reports based on the information gathered from seismic and geological data, analyses and evaluation activities;
- Discount rate of 8.69% in 2021 and 9.9% in 2020 - which represent the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is derived from the Group's weighted average cost of capital (WACC), with appropriate adjustments made to reflect the risks specific to the CGU and to determine pre-tax rate. The WACC takes into account both debt and equity. Adjustments to discount rate are made to factor in the specific amount and timing of the future tax flows in order to reflect a pre-tax discount rate; and
- Oil and gas prices of \$76 and \$6.5 in 2021 and \$65 and \$5 in 2020, respectively - which are estimated with reference to external market forecasts of Brent crude prices and Asia liquefied natural gas prices.

The Group used a weighted average scenario probability in its calculation of value in use.

As at December 31, 2021 and 2020, the carrying values of deferred oil exploration costs amounted to ₱1,008.6 million and ₱987.7 million, respectively. Allowance for unrecoverable deferred oil exploration costs as at December 31, 2021 and 2020 amounted to ₱99.4 million. No impairment losses were recognized in 2021 and 2020 (see Note 11).

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 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 ₱217.1 million and ₱202.5 million as at December 31, 2021 and 2020, respectively (see Note 20). The Group also has unrecognized deferred income tax assets amounting to nil and ₱191.6 million as at December 31, 2021 and 2020, respectively (see Note 20).

Estimating Provision for P&A Costs

Significant estimates and assumptions are made in determining the provision for P&A. Factors affecting the ultimate amount of liability include estimates of the extent and costs of P&A 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 provision at reporting date represents management's best estimate of the present value of the future decommissioning costs required.



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 P&A 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.

The Group recognized provision for P&A costs amounting to ₱25.4 million and ₱26.7 million as at December 31, 2021 and 2020, respectively (see Note 13).

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 ₱4.2 million, ₱4.3 million and ₱3.8 million in 2021, 2020 and 2019, respectively, and related retirement benefit liability amounting to ₱16.3 million and ₱25.9 million as at December 31, 2021 and 2020, respectively (see Note 19).

4. Cash and Cash Equivalents

	2021	2020
Cash on hand and in banks	₱32,409,267	₱24,002,298
Short-term investments	252,261,888	249,270,571
	₱284,671,155	₱273,272,869

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 2021, 2020 and 2019 amounted to ₱2.4 million, ₱4.4 million and ₱12.0 million, respectively.

In 2021, 2020 and 2019, unrealized foreign exchange (gains) losses attributable to foreign-currency denominated cash and cash equivalents amounted to (₱19.1) million, ₱17.3 million and ₱13.3 million, respectively.



5. Receivables

	2021	2020
Advances to related parties (see Note 16)	₱226,129,564	₱222,832,601
Accounts with contract operators (see Note 7)	65,476,992	53,891,606
Accrued interest from related parties (see Note 16)	26,031,447	26,079,227
Accounts with partners (see Note 7)	84,808	1,118,107
Accrued interest from banks (see Note 4)	488,851	323,035
Others	385,174	365,077
	318,596,836	304,609,653
Less allowance for ECL	20,920,198	20,920,198
	₱297,676,638	₱283,689,455

The receivables are generally collectible on demand. These are non-interest bearing except for advances to related parties (see Note 16).

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, bank placements and short-term investments.

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.

6. Crude oil inventory

The crude oil inventories carried at NRV amounted to ₱22.1 million and ₱14.5 million as at December 31, 2021 and 2020, respectively (see Note 7). The cost of petroleum inventories recognized as expense and included in "Share in costs and operating expenses" amounted to ₱127.9 million, ₱89.9 million and ₱131.7 million in 2021, 2020 and 2019, respectively (see Note 17).

7. Interests in Joint Operations

The Group's participating interests (in percentage) in the different SCs as at December 31, 2021 and 2020 are as follows:

Area	Participating Interest (in percentage)	
	2021	2020
SC-14 (Northwest Palawan):		
Block C-1 (Galoc)	10.17782	10.17782
Block C-2 (West Linapacan)	28.07000	28.07000
SC-6A (Octon)*	51.65000	51.65000
SC-6B (Bonita)	58.18200	17.45460
SC-53 (Onshore Mindoro)	81.48000	81.48000
SC-74 (Linapacan)	25.00000	25.00000

*Surrendered in March 2021 and awaiting DOE's approval



SC-14 C1 Galoc Block

Phase 2 Development

For SC-14 C1 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 2021 and 2020, the field produced around 0.63 million and 0.69 million barrels of oil, respectively.

Production operations at the Galoc field maintained a high level of efficiency throughout 2020 despite the operational challenges presented by the COVID 19 pandemic. The production operations achieved 0% unplanned downtime resulting in 694,673 barrels of oil produced at year-end against the 688,000 barrels that were forecasted in the 2020 WP&B. Three offtakes with a total cargo of 750,000 BBLS were delivered. Stable production was received from the G3, G5, and G6. The G3 well, which has been on cyclic production, was effectively managed and continued to contribute an average of 150 to 200 BPD to the field’s total production output. The G4 well remained offline since January 2019.

The effect of the low oil price environment that followed the oil price crash in the latter part of 1st Quarter was successfully addressed by renegotiating key contracts resulting in significant cost savings for the consortium. The organizational restructuring of the Galoc Production Company (GPC)/Tamarind group resulted in lowering the GPC OPEX cost.



The premature termination of the FPSO vessel contract with Rubicon Offshore International (ROI), which could have led to field production operation cessation/suspension was likewise mitigated. On March 17, 2020, ROI served notice to GPC that it was terminating the FPSO contract with production to cease on September 24, 2020. The implementation of a new FPSO operating model with a new operator, Three60 Energy, and new vessel owner was able to prevent the suspension of production and in the process lowered the field's break-even oil price at 1,900 BPD from \$48.00/BBL to less than \$35/BBL towards the last quarter of 2020. Separate resolutions for the continued Galoc production operations beyond September 24, 2020, and to authorize GPC to execute a new bareboat charter agreement for the FPSO Intrepid with the new owner were approved by the SC-14 C1 (Galoc) JV.

Galoc Production Company (GPC) 2 (Kufpec) withdrew its interest in SC-14 C1 on September 14, 2020 which resulted in realignment of participating interests. GPC and Oriental did not take their pro-rata interest resulting to the Company's increase in PI from 7.21495% to 10.17782%.

The Galoc Field maintained reliable production with 99% uptime throughout 2021. The average daily production rate was at 1,727 bopd resulting in a year-end total of 629,964 barrels. Three offtakes with a total cargo of 632,056 bbls were delivered. Stable production was achieved from the G3, G5, and G6. The G3 well, which has been in cyclic production since January 2019, was continuously managed and contributed at a monthly average of 50 to 100 BPD to the field's total production output. The G4 well remained offline since January 2019.

The N₂ gas injection operations to induce well flow in G4 by gas lift assistance were carried out from September to early October 2021. The gas lifting via the umbilical was achieved and the bull heading allowed successful access to some oil-bearing strata. However, production is dominated by the influx of water, both before and after bull heading, from what is believed to be a water-saturated reservoir layer. It was eventually concluded that the G4 well will not flow without continuous gas lift, and even when it flows the watercut will remain very high.

Change in oil reserve estimate

An oil reserves estimate with a cut off period of December 31, 2021 was issued by the Group's competent person indicating an increase in oil reserves estimate. The change in estimated oil reserve decreased the 2021 depletion expense by ₱5.2 million.

SC-14 C-2 West Linapacan Block

As of December 31, 2021, the Joint Venture proceeded to implement the West Linapacan B study with a third-party service provider as the work program for the remainder of the contract year.

SC-14 D Retention Block

In relation to the joint consideration approved by the SC-14 consortia for the abandonment and surrender of SC-14 Blocks A, B, B1 and D, a surrender notice was submitted to DOE last March 4, 2021. As at April 20, 2022, the DOE is still in the process of the review of the surrender of the SC and is yet to provide its formal approval. The Group has recognized an allowance for unrecoverable costs for Retention block amounting to ₱33.3 million as at December 31, 2021 (see Note 8).

SC-6A

Following the withdrawal of ACE Enexor (formerly Transasia) from the SC on the 27th of January 2021 and with the looming expiration of the SC's 50-year term on February 2024, the majority of the remaining joint venture partners (JVP) decided that the only viable way forward was to surrender the contract and apply for a new Service Contract (SC) by nomination under the DOE's Philippines Conventional Energy Contracting Program (PCECP). This has had several precedents and will allow the JVP to reconstitute and have sufficient time to drill and develop any future discoveries in the area.



The Notice of Surrender of the SC was submitted on March 31, 2021. The DOE subsequently directed Philodrill, as the operator, to submit all the necessary reports and to settle all the SC's outstanding financial obligations before it can proceed with the processing of the SC relinquishment.

The Technical Evaluation of the LMKR Reservoir Characterization Study report and project deliverables were submitted to the DOE on the 21st of July 2021 to complete the remaining technical obligation under the 2020 WP&B.

Philodrill remitted to the DOE two (2) separate checks, amounting to ₱9.1 million (\$0.2 million) and ₱1.0 million (\$0.02 million) on December 02, 2021 for the remaining Training Fund and Scholarship Fund commitments to complete the process of clearing the financial obligations of SC 6A, respectively. The DOE's final approval of the relinquishment of the SC is currently being awaited. The application documents for the nomination of a new SC in the area will be submitted to the DOE once the SC6A is approved and the area is cleared for nomination.

SC-6B

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 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 DOE approved on October 17, 2019, the transfer of participating interests in SC-6B and the operatorship of the block to Manta Oil Company (MOCL) with the condition that MOCL will be required to submit additional documents proving their capability to continue the execution phase of the Cadlao Field Development within 18 months period after the receipt of the approval. Following the DOE's approval, the JV partners and MOCL, in its first OCM, discussed the various activities for the block, including the need for securing government approvals and policy directives.

MOCL undertook several tender processes to select potential service providers for the Cadlao Redevelopment Project in 2020. Major service contractors were identified based on competitive bids submitted for the Phase 1 work (well design and planning), facilities design that includes Simultaneous Operations (SIMOPS) planning and installation execution plan, and for the 3D seismic Pre-Stack Depth Migrated (PSDM) reprocessing.

MOC intends to follow through with the execution of its Cadlao Redevelopment activities in 2021 as contemplated under the 2021 WP&B with an estimated total cost of \$3.028 million. The 2021 WP&B was submitted on the 6th of November 2020.

The dramatic oil price collapse in 2020 and the general lack of engagement from suppliers and contractors as well as the slowdown in commercial discussions with third parties due to the COVID 19 situation resulted in a significant delay in the preparation of the new Plan of Development (POD) for Cadlao. The targeted delivery of the new POD, originally contemplated for submission in March of 2021 did not materialize as MOC was unable to establish the necessary funding to proceed with the Cadlao Redevelopment and withdrew from the SC on 10 December 2021.



Following MOC's withdrawal, the relinquished participating interest was distributed pro-rata to the remaining JVP and the operatorship reverted to the Parent Company. Nido was subsequently designated as the Technical Operator to progress a phased redevelopment of the Cadlao Field with the mandate to prepare and implement a 2022 WP&B that will entail the drilling of one or possibly 2 appraisal/exploration wells and Extended Well Tests (EWT) in the latter part of 2022.

SC-53

In a letter to MPOGI dated June 14, 2019, the DOE terminated SC-53 due to the operator's continued failure to comply with their reportorial obligations. The non-operator partners, through a letter on July 8, 2019, and during a meeting with the DOE on July 12, 2019, have manifested to reconstitute the JV and agreed to continue the service contract and deliver the SC-53 commitments.

On February 28, 2020, Basic notified the DOE of its withdrawal from the MR. On March 10, 2020, the partners received a letter concerning the settlement of their remaining liabilities to the consortium. Basic's withdrawal resulted in the increase of the Parent Company's participating interest to 81.48% once the MR is approved by the DOE and the JV was reconstituted.

On August 25, 2020, a compendium of updated legal, technical, and financial documentation as proof of capability to pursue the remaining work commitments of SC-53 was submitted to the DOE. A Participation Agreement executed by the remaining parties in the JV formed part of the submission including the proposed forward work program and budget for the Onshore Mindoro Block. The proposed forward program for the block has a budget estimate of \$5.2 million.

In a letter dated January 11, 2021, which the Group received on January 13, 2021, the DOE advised that after thorough review of the technical, legal, and financial qualifications of the continuing partners, and the assignment of the Group as the operator, is approved. As a result, the participating interests of the SC-53 Continuing Parties are 81.48% for the Group and 18.52% for of APHC. With a secure title to the SC, the JV can now work on obtaining the Certificate of Precondition (CP) from the National Commission on Indigenous People (NCIP) and move forward with the necessary works for the appraisal of the Progreso gas discovery.

Towards the 4th quarter of 2021, Philodrill was able to establish communication with the NCIP Region IV-B Office undergo the process of applying for a CNO/CP for the Barangay San Isidro area in San Jose, Occidental Mindoro and an area in Bulalacao, Oriental Mindoro for the drilling of the Progreso-2 well and future activity within the Cambayan Prospect, respectively. In the last part of November, the application documents including the endorsement letter provided by the DOE were submitted to the NCIP Region IV-B office in Mindoro via courier. Delivery was confirmed through the courier service but the receipt of the documents has yet to be acknowledged by the NCIP Region IV-B office.

A seismic reprocessing and image enhancement project on key seismic lines at the Progreso and Cambayan prospects was commenced in the latter part of September. The project aims to improve the subsurface imaging in these lines for the subsequent planning of the appraisal well(s) in the prospect areas. Since this project was not originally contemplated in the 2021 WP&B, Philodrill submitted a WP&B amendment on the 14th of September 2021 which the DOE subsequently approved. The WP&B amendment reallocated a portion of the Permitting budget under the Exploration/Appraisal Drilling (Progreso-2) into the reprocessing project. As of December 31, 2021, the project is still on going.



SC 74

In December 2019, the DOE approved the submitted work program and budget for 2020. PXP Energy Corporation's (PXP's) request for a one-year extension of the current Sub-Phase (SP) 3 until December 13, 2020, was approved by the DOE on March 12, 2020. The extension was requested to enable the JV to complete the on-going technical evaluation works before deciding to enter the succeeding SP4 that requires a well commitment.

The JV completed the Phase 2 Joint Impedance Facies Inversion (JiFi) of the Quantitative Interpretation (QI) work with IKON Science in mid-June 2020. The project completion was delayed for 1.5 months because of the challenges from working remotely during the COVID-19 lockdown and restrictions on office operations. Despite the challenges encountered, the JiFi process managed to adequately predict lithological facies at the wells and allowed a porosity model to be derived over the area. The project for the biostratigraphic and geochemistry analyses of rock samples from the Calamian Islands fieldwork was likewise progressed and completed, despite delays due to the COVID 19 pandemic. Because of the delays in the completion of the work programs, a request was submitted to the DOE for the imposition of a Force Majeure over SC-74 for nine (9) months starting from 13 March 2020 to 12 December 2020, citing the negative impact of the COVID-19 pandemic on business operations and implementation of SC-74 work activities. The request was approved in July 2020, resulting in an extension of the current sub-phase to September 2021.

PXP, in May 2021, submitted a formal request to the DOE for a 12-month regular Force majeure over SC74 starting April 13, 2021 considering the ongoing COVID19 pandemic hampering the accomplishment of their work commitments. The request was eventually approved by the DOE on October 29, 2021, effectively extending the current sub-phase, Sub-Phase (SP) 3 of the SC to September 13, 2022.

The Group's interest in the joint arrangements in the various SCs and GSECs, 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:

	2021	2020
Current assets:		
Receivables (Note 5):		
Accounts with contract operators	₱65,476,992	₱53,891,606
Accounts with partners	84,808	1,118,107
Crude oil inventory (Note 6)	22,087,998	14,471,776
	87,649,798	69,481,489
Noncurrent assets:		
Property and equipment (Note 8):		
Wells, platforms, and other facilities	1,161,253,641	1,450,009,240
Accumulated depletion	(802,520,744)	(1,036,495,170)
Allowance for unrecoverable costs	(33,319,617)	(33,319,617)
	325,413,280	380,194,453
Deferred oil exploration costs (Note 11)	1,008,620,175	987,733,478
	1,334,033,455	1,367,927,931
Current liabilities:		
Accounts with partners (Note 12)	(1,548,974)	(1,256,560)
	(1,548,974)	(1,256,560)
Noncurrent liability:		
Noncurrent portion of provision for P&A costs (Note 13)	(25,396,556)	(26,711,755)
	(26,945,530)	(27,968,316)



	2021	2020	2019
Revenue:			
Share in petroleum revenue	₱207,126,666	₱90,399,343	₱246,487,516
Cost of petroleum operations:			
Share in costs and operating expenses (Note 17)	(139,477,198)	(99,359,760)	(287,286,913)
Depletion (Note 8)	(51,282,027)	(61,849,280)	(64,597,385)
Other income (loss):			
Foreign exchange gains (losses) - net	(2,848,225)	(2,882,434)	(1,215,448)
	₱13,519,216	(₱73,692,131)	(₱106,612,230)

8. Property and Equipment

	Wells, Platforms, and other Facilities (see Note 7)	Office Condominium Units and Improvements	Transportation Equipment	Office Furniture, Fixtures and Equipment	Total
December 31, 2021					
Cost:					
Beginning of year	₱1,450,009,240	₱18,961,929	₱13,887,100	₱7,932,376	₱1,490,790,645
Additions	2,027,281	—	—	82,640	2,109,921
Reclass/ Write-off	(285,256,452)	—	—	—	(285,256,452)
Adjustment to remeasure decommissioning asset (Note 13)	(5,526,428)	—	—	—	(5,526,428)
End of year	1,161,253,641	18,961,929	13,887,100	8,015,016	1,202,117,686
Accumulated depletion and depreciation:					
Beginning of year	1,036,495,169	13,205,747	11,273,667	7,518,958	1,068,493,541
Depletion and depreciation (Notes 7 and 18)	51,282,027	547,109	2,412,400	187,173	54,428,709
Reclass/ Write-off	(285,256,452)	—	—	—	(285,256,452)
End of year	802,520,744	13,752,856	13,686,067	7,706,131	837,665,798
Allowance for unrecoverable costs (Note 7)	33,319,617	—	—	—	33,319,617
Net book values	₱325,413,280	₱5,209,073	₱201,033	₱308,885	₱331,132,271

	Wells, Platforms, and other Facilities (see Note 7)	Office Condominium Units and Improvements	Transportation Equipment	Office Furniture, Fixtures and Equipment	Total
December 31, 2020					
Cost:					
Beginning of year	₱1,440,672,014	₱18,961,932	₱13,887,100	₱7,735,525	₱1,481,256,571
Additions	7,588,436	—	—	196,850	7,785,286
Adjustment to capitalized cost of decommissioning asset	1,748,790	—	—	—	1,748,790
End of year	1,450,009,240	18,961,932	13,887,100	7,932,375	1,490,790,647
Accumulated depletion and depreciation:					
Beginning of year	974,645,890	12,658,638	8,861,267	7,359,381	1,003,525,176
Depletion and depreciation (Notes 7 and 18)	61,849,280	547,109	2,412,400	159,577	64,968,366
End of year	1,036,495,170	13,205,747	11,273,667	7,518,958	1,068,493,542
Allowance for unrecoverable costs (Note 7)	33,319,617	—	—	—	33,319,617
Net book values	₱380,194,453	₱5,756,185	₱2,613,433	₱413,417	₱388,977,488

For SC-14 C1 Galoc, depletion rates used in 2021, 2020 and 2019 are ₱777.4 per barrel, ₱858.4 per barrel and ₱1,179.8 per barrel, respectively.

As at December 31, 2021 and 2020, the carrying values of decommissioning assets amounted to ₱0.9 million and ₱6.0 million, respectively.



The depletion expense recognized amounted to ₱51.3 million , ₱61.8 million and ₱64.6 million in 2021, 2020 and 2019, respectively (see Note 7), while total depreciation expense related to general and administrative expenses amounted to ₱3.1 million , ₱3.1 million and ₱3.1 million in 2021, 2020 and 2019, respectively (see Note 18).

As at December 31, 2021 and 2020, the Group continues to utilize fully depreciated and depleted property and equipment with an aggregate acquisition cost of ₱17.7 million and ₱17.1 million, respectively.

9. Investments in Associates

	2021	2020
Penta Capital Investment Corporation (PCIC)	₱347,039,060	₱340,003,218
Penta Capital Holdings, Inc. (PCHI)	78,331,860	74,680,890
Atlas Consolidated Mining and Development Corporation (ACMDC)	417,105,939	402,317,370
	₱842,476,859	₱817,001,478

The Group's associates include PCIC, PCHI, 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%. These investments are accounted for using the equity accounting method.

PCIC is primarily engaged in business of financing, investing and brokering of loans and securities, real estate and providing financial services such as underwriting, financial advisory and management consultancy.

PCHI is engaged primarily in real estate, financial and securities transactions.

ACMDC, through its subsidiaries, is engaged in metallic mineral mining and exploration, and currently produces copper concentrate (with gold and silver) and magnetite concentrate.

On December 18, 2015, the Group 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:

	2021	2020
Acquisition costs	₱633,485,090	₱633,485,090
Accumulated equity in net earnings:		
Beginning of year	152,050,944	148,040,922
Share in net income	38,045,728	17,313,017
Dividends	(7,585,438)	(13,302,995)
End of year	182,511,234	152,050,944

(Forward)



	2021	2020
Accumulated share in OCI:		
Beginning of year	₱31,465,444	₱43,398,972
Share in OCI of associates	(4,984,909)	(11,933,528)
End of year	26,480,535	31,465,444
	₱842,476,859	₱817,001,478

Summarized financial statement information of ACMDC, PCIC and PCHI, based on their PFRSs financial statements, and a reconciliation with the carrying amount of the investment in the group's consolidated financial statements as at and for the years ended December 31, 2021 and 2020 (in thousands) are set out below:

	2021			2020			2019		
	ACMDC	PCIC	PCHI	ACMDC	PCIC	PCHI	ACMDC	PCIC	PCHI
Revenue from contract with customers	₱17,937,583	₱112,471	₱68,958	₱17,509,200	₱132,284	₱47,588	₱16,162,945	₱215,513	₱30,121
Costs and expenses	(12,281,339)	(74,157)	(29,321)	(13,366,206)	(89,044)	(17,666)	(14,111,377)	(105,225)	(10,991)
Other income (charges)	(1,230,621)	–	(5,660)	(3,029,626)	–	(3,055)	(1,900,971)	–	22,723
Provision for (benefit from) income tax	(564,038)	(7,822)	(3,337)	(998,709)	(10,177)	(559)	(715,783)	(11,274)	(602)
Net income (loss)	3,861,585	30,492	30,640	114,659	33,063	26,308	(565,186)	99,014	41,251
Group's share in net income	₱1,345	₱29,064	₱7,637	₱612	₱13,225	₱3,475	(₱3,015)	₱39,606	₱5,449
Other comprehensive income (loss)	₱1,094,033	₱2,097	₱–	(₱849,627)	(₱17)	₱–	(₱692,403)	₱10,920	₱–
Group's share in OCI	₱5,798	₱839	₱–	(₱11,927)	(₱7)	₱–	₱3,696	₱4,368	₱–

	2021			2020		
	ACMDC	PCIC	PCHI	ACMDC	PCIC	PCHI
Total current assets	₱3,671,713	₱279,395	₱341,186	₱3,606,533	₱409,845	₱430,618
Total noncurrent assets	62,521,801	663,670	195,278	64,795,622	715,641	147,986
Total current liabilities	6,739,856	160,858	63	11,120,336	209,130	24,389
Total noncurrent liabilities	20,849,647	21,521	–	23,664,243	25,570	–
Total equity	38,604,011	908,375	571,133	33,617,574	890,785	554,216
Proportion of net assets	206,069	363,350	75,447	179,451	356,314	73,212
Carrying amount of the investment	417,106	347,039	78,332	402,317	340,003	74,681

The difference between the Group's proportion of net assets and the carrying amount of the investment represents goodwill.

The financial statements of the associates are prepared under the same reporting period as the Group.

The associates had no contingent liabilities and capital commitments as at December 31, 2021 and 2020.

10. Financial Assets at FVOCI

	2021	2020
Quoted shares of stock	₱110,646,650	₱114,524,040
Net unrealized loss	(28,635,059)	(32,509,624)
	₱82,011,591	₱82,014,416



In 2020, the Parent Company acquired an additional investment in the shares of Oriental Petroleum and Minerals Corporation (OPMC) and Shang Properties, Inc. with a total carrying value of ₱1.0 million. In 2021, the Parent Company sold 300 million shares of investment in OPMC with a total carrying amount of ₱3.8 million for ₱8.4 million, which resulted to a gain on sale of ₱4.5 million. The Parent Company received cash dividends from OPMC and Shang Properties totaling to ₱1.2 million and ₱1.4 million in 2021 and 2020, respectively.

The following table illustrates the movement of the “Net unrealized loss on decline in value of financial assets at FVOCI” account in the equity section of the consolidated statements of financial position:

	2021	2020
Beginning of year	₱32,509,624	₱40,974,343
Fair value changes during the year	(3,874,565)	(8,464,719)
End of year	₱28,635,059	₱32,509,624

11. 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:

	2021	2020
Beginning of year	₱1,087,125,506	₱1,074,362,725
Additions	20,886,697	12,762,781
End of year	1,108,012,203	1,087,125,506
Allowance for impairment loss	(99,392,028)	(99,392,028)
Net book value	₱1,008,620,175	₱987,733,478

Under the SCs entered into with the 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.

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's continued attempt to acquire equity in SCs 57 and 58 by swap or farm-in has so far been unsuccessful. Philodrill's exploration group believes that the Company should now focus its resources on its more prospective and potentially less costly projects. The Group recognized an impairment loss of ₱99.4 million in 2020.

Philippine Conventional Energy Contracting Program (PCECP) Area 7 Sulu Sea

In 2012, the Parent Company and Philex Petroleum Corporation (Philex) submitted a joint bid for Area 15 that DOE 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 and APHC would have likely participated in the PECR5 bidding if Area 15 was again offered.

The DOE launched in November 2018 the PCECP for petroleum and coal. Under the PCECP, awarding of new service contracts is conducted either through a 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, together with bid partner PXP, submitted last August 15, 2019, a joint bid over PCECP Area 7 in Sulu Sea, one of the 14 pre-determined areas on offer under PCECP. The joint application was found to be in order and satisfied the criteria set forth by the DOE. This was confirmed in writing by the DOE in September that the joint bid qualified for further substantive legal, financial, and technical evaluation.

The DOE has put in abeyance the awarding of SC for areas under the jurisdiction of Bangsamoro Autonomous Region in Muslim Mindanao (BARMM) until an Executive Order is signed by the President. The EO clarifies the extent of BARMM's participation and entitlements from energy contracts within BARMM. In 2020 the Group continued to await the DOE advice on the awarding of PCECP Area 7 and all other areas covered by the BARMM.



As of April 20, 2022, the Group continues to await DOE's advice on the awarding of PCECP Area 7 and all other areas covered by the BARMM.

12. Accounts Payable and Accrued Liabilities

	2021	2020
Accounts with partners (see Note 7)	₱1,548,974	₱1,256,560
Accruals for:		
Year-end expenses	1,198,228	—
Professional fees	1,187,200	1,232,000
SARs	—	8,390,362
Others	233,927	121,845
Withholding taxes	995,668	993,169
Share-based liability	—	622,989
Others	122,047	504,094
	₱5,228,428	₱13,121,019

Accrued liabilities include accrual for bonus, salaries and other employee benefits and are usually settled within 30 days.

Accounts with partners represent payables arising from transactions of the consortium and varies in timing with regards to settlement. The Group sends out its billing within 30 days.

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.

Share-based liability pertains to the SAR plan.

On April 11, 2011, the Parent Company's BOD approved the initial award of 1.97 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 list of inputs were used to determine the fair value as at December 31, 2020:

Assumptions	2020
Weighted average fair value at measurement date	₱0.0008
Exercise price	₱0.0143
Expected volatility	71.76%
Expected life of SARs	10 years
Dividend yield	0.00%
Risk-free rate	1.12%
Model used	Binomial

The expected life of the SARs is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome. There have been no modifications or cancellations in 2021 and 2020.

The following table illustrates the number of SARs and weighted average exercise price during the year:

	Number	Weighted Average Exercise Price
	2020	2020
Balances and exercisable as at January 1 and December 31	816,500,000	₱0.0008

The following illustrates the movement of SAR as at December 31, 2021 and 2020:

	2021		2020	
	Number	Amount	Number	Amount
Beginning of year	816,500,000	₱622,990	816,500,000	₱2,613,857
Exercised during the year	(426,500,000)	(325,373)	—	—
Expired during the year	(390,000,000)	(297,617)	—	—
Fair value adjustments	—	—	—	(1,990,867)
End of year	—	₱—	816,500,000	₱622,990
Exercisable at December 31	—	₱—	816,500,000	₱622,990

Fair value adjustments are included under “Personnel costs” under general and administrative expenses.

Withholding taxes are payable within 14 days after the close of the month.

In January 2021, the Group’s qualified employees and officers have exercised their SARs in accordance with the SAR plan approved on May 2, 2011. The number of exercised SARs were 426,500,000, which amounted to ₱6.5 million and were paid in cash. The rest of the outstanding SARs of 390,000,000 expired on May 1, 2021.



13. Provision for Plug and Abandonment Costs

Non-current portion

As at December 31, 2021 and 2020, the noncurrent provision for P&A is as follows:

	2021	2020
Beginning of year	₱26,711,755	₱23,948,006
Accretion of interest	1,448,014	1,889,354
Effect of translation adjustment	2,763,215	874,395
Effect of change in estimate (Note 8)	(5,526,428)	–
End of year	₱25,396,556	₱26,711,755

SC-14 Block C1 (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 P&A 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 P&A 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 1.84% and 3.83% as at December 31, 2020 and 2019, 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. In 2021, based on the Management's assessment, the Galoc oil field will still operate until year 2025 as compared to the original expectation of plug and abandonment in year 2022, this assumption resulted to a change in estimate amounting to ₱5.5 million.

In relation to the decommissioning liability, the Parent Company established a decommissioning fund equivalent to its current contribution to settle its share in the P&A costs of Galoc oil field. As at December 31, 2021 and 2020, the fund has a balance of ₱9.2 million and ₱8.7 million, which is recognized under "Other noncurrent assets". Foreign exchange loss on revaluation of the decommissioning fund was ₱0.54 million and ₱0.47 million in 2021 and 2020, respectively.

14. Equity

Capital Stock

	2021		2020	
	Number of Shares	Amount	Number of Shares	Amount
Capital stock - ₱0.01 par value				
Authorized – 200,000,000,000 shares				
Issued and subscribed	191,868,805,358	₱1,918,688,053	191,868,805,358	₱1,918,688,053
Subscription receivable	(17,520,811,006)	(175,208,110)	(17,520,811,006)	(175,208,110)
	174,347,994,352	₱1,743,479,943	174,347,994,352	₱1,743,479,943



The rollforward analysis of the common shares follows:

	2021		2020	
	Number of Shares	Amount	Number of Shares	Amount
Issued capital stock				
At beginning of year	156,827,050,247	₱1,568,270,502	156,801,815,022	₱1,568,018,150
Issued shares	—	—	25,235,225	252,352
At the end of year	156,827,050,247	1,568,270,502	156,827,050,247	1,568,270,502
Subscribed capital stock				
At beginning of year	35,041,755,111	350,417,551	35,066,857,236	350,668,572
Cancelled shares	—	—	(25,235,225)	(252,352)
Reversal of cancellation	—	—	133,100	1,331
At the end of year	35,041,755,111	350,417,551	35,041,755,111	350,417,551
Subscription receivable				
At beginning of year	(17,520,811,006)	(175,208,110)	(17,533,425,505)	(175,334,255)
Collection of subscription	—	—	12,617,599	126,176
Reversal of cancellation	—	—	(3,100)	(31)
At the end of year	(17,520,811,006)	(175,208,110)	(17,520,811,006)	(175,208,110)
	174,347,994,352	₱1,743,479,943	174,347,994,352	₱1,743,479,943
Total number of shares issued and subscribed	191,868,805,358		191,868,805,358	

On December 16, 2020, 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, 2021 instead of December 31, 2020.

In 2019, the Group cancelled 133,100 shares amounting to ₱1,331, of which 130,000 shares or ₱1,300 and 3,100 shares or ₱31 were issued and subscribed, respectively. These shares were not sold through auction last February 2008. These were reversed in 2020.

In 2020, the Group has a collection of ₱126,176 which is a 50% of final payment of 25,235,225 shares.

On August 6, 1969, the Parent Company's common shares were listed and traded on the PSE at an initial offer price of ₱0.01 per share. Subsequent listing of shares were made by the Parent Company as follows:

Type of Shares	Number of shares registered	Number of shares licensed	Issue Price/ Par value	Date of Approval
	2,500,000,000	2,000,000,000	₱0.01	August 6, 1969
	7,500,000,000	5,295,151,100	0.01	February 2, 1971
Class A shares	7,032,105,679	7,032,105,679	0.01	December 8, 1987
Class B shares	2,967,894,321	2,967,894,321	0.01	December 8, 1987
Class A shares	21,096,317,037	20,012,278,687	0.01	August 15, 1988
Class B shares	8,903,682,963	—	0.01	August 15, 1988
Class A shares	28,000,000,000	21,000,000,000	0.01	May 30, 1989
Class B shares	12,000,000,000	9,000,000,000	0.01	May 30, 1989
Class A shares	7,000,000,000	7,000,000,000	0.01	June 26, 1991
Class B shares	3,000,000,000	3,000,000,000	0.01	June 26, 1991
Class A shares	33,000,000,000	14,690,079,374	0.01	March 9, 1994
Class B shares	22,000,000,000	22,692,570,213	0.01	March 9, 1994
	—	42,367,016,498	0.01	December 9, 1994
	45,000,000,000	38,373,761,071	0.01	September 18, 2008



As at December 31, 2021, the Group has 8,543 shareholders.

Retained Earnings

As at December 31, 2021, 2020, and 2019, undistributed earnings of associates amounting to ₱182,511,234, ₱152,050,944, and ₱148,040,922, respectively, are not available for dividend declaration until the actual declaration of the subsidiaries, associates, and joint operations.

As at December 31, 2021 and 2020, the Group has unpaid dividends amounting to ₱33.1 million.

15. Earnings (Loss) Per Share

	2021	2020	2019
Net income (loss)	₱36,324,913	(₱251,881,141)	(₱63,218,421)
Weighted average number of common shares issued and outstanding during the year (see Note 14)	191,868,805,358	191,868,738,808	191,868,672,258
Basic/Diluted Loss per share	₱0.0002	(₱0.0013)	(₱0.0003)

There were no dilutive shares as at December 31, 2021 and 2020.

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.

16. 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.

- a. As at December 31, 2021 and 2020, 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
<i>Stockholder</i>					
Alakor	2021 2020	₱ ₱9,000,000	₱169,000,000 ₱169,000,000	₱9,845,178 ₱9,898,784	To be settled in cash; collectible on demand; 3.58% interest; 4.75% from September 28, 2019 onwards

(Forward)



Related Party		Volumes	Advances to related parties (see Note 5)	Accrued interest receivable (see Note 5)	Terms	Condition
<i>Under common stockholders</i>						
Fil-Energy Corporation	2021	₱–	₱4,753,762	₱16,166,436	To be settled in cash; collectible on demand; non-interest bearing	Unsecured, fully impaired
	2020	–	4,753,762	16,166,436		Unsecured, no impairment
United Paragon Mining Corporation	2021	320,963	1,376,802	–	To be settled in cash; collectible on demand; non-interest bearing	Unsecured, no impairment
	2020	–	1,055,839	–		
National Bookstore, Inc. (NBS)	2021	2,976,000	50,999,000	19,833	To be settled in cash; collectible on June 30, 2022; interest-bearing	Unsecured, no impairment
	2020	–	48,023,000	14,007		
Total	2021	₱3,296,963	₱226,129,564	₱26,031,447		
	2020	₱9,000,000	₱222,832,601	₱26,079,227		

On September 27, 2019, Alakor borrowed ₱160 million from the Company with an interest rate of 4.75% per annum, fixed until full payment of the loan. On January 23, 2020, the Company made additional loan to Alakor amounting to ₱9.0 million with the same interest rate. The term of the loans are collectible upon demand.

In June 2019, NBS borrowed \$1.0 million from the Group with an interest rate of 3.5% per annum, fixed until the full payment of loan, for a term of 90 days. The loans maturity was subsequently extended by virtue of BOD resolution. The new maturity date of the loan is on June 30, 2022.

In 2021, 2020 and 2019, unrealized foreign exchange losses attributable to foreign-currency denominated related party transactions amounted to ₱2.9 million, ₱2.6 million, and ₱0.7 million, respectively.

As at December 31, 2021 and 2020, intercompany receivables and payables eliminated during consolidation amounted to ₱8.6 million and ₱8.6 million, respectively. This pertains to non-interest-bearing advances made by the Parent Company to PPC, its wholly owned subsidiary.

- b. The interest income earned by the Group from its advances to related parties follow:

	2021	2020	2019
Alakor	₱8,138,993	₱8,133,979	₱7,231,444
National Bookstore	1,751,764	1,761,006	913,586
	₱9,890,757	₱9,894,985	₱8,145,030

- c. The compensation of key management personnel are as follows:

	2021	2020	2019
Short-term employee benefits	₱20,085,109	₱18,380,706	₱17,480,031
Post-employment benefits	5,326,420	6,371,571	5,915,225
	₱25,411,529	₱24,752,277	₱23,395,256



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.

- d. Material related party transactions refer to any related party transaction/s, either individually or in aggregate over a 12-month period with the same related party, amounting to 10% or higher of the Group's total consolidated assets based on its latest audited financial statements.

All individual material related party transactions shall be endorsed by the Related Party Transactions Committee for approval by at least two-thirds vote of the BOD, with at least a majority of the independent directors voting to approve the material related party transactions. In case that a majority of the independent directors' vote is not secured the material related party transactions may be ratified by the vote of the stockholders representing at least two-thirds of the outstanding capital.

Aggregate related party transactions within a 12-month period that breaches the materiality threshold shall require endorsement by the same committee for approval of the BOD.

17. Share in Costs and Operating Expenses

	2021	2020	2019
Petroleum operations	₱134,884,214	₱94,766,776	₱282,075,830
Personnel costs	4,592,984	4,592,984	5,211,083
	₱139,477,198	₱99,359,760	₱287,286,913

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 SC-14 C1 Galoc oil fields for 2019. For 2020, the sole source of the share in costs and operating expenses is from SC-14 C1 Galoc oil fields. The cost of petroleum inventories recognized as expense in 2021, 2020 and 2019 amounted to ₱127.9 million, ₱89.9 million and ₱131.7 million, respectively (see Note 6).

Personnel costs are time charges of the exploration group for work done of the fields mentioned above.

18. General and Administrative Expenses

	2021	2020	2019
Personnel costs	₱34,688,807	₱44,778,768	₱32,789,290
Entertainment, amusement and recreation	6,267,631	6,228,968	6,297,679
Transportation and travel	4,946,605	4,892,599	5,287,366
Depreciation (see Note 8)	3,146,682	3,119,086	3,071,693
Supplies	2,989,481	3,015,717	3,013,453
Outside services	2,537,283	2,852,551	2,827,842
Insurance	1,472,709	1,585,510	1,691,287
Dues and subscriptions	1,416,821	1,510,805	1,822,760
Utilities	1,566,282	1,495,976	1,578,770
Repairs and maintenance	723,890	664,386	575,210

(Forward)



	2021	2020	2019
Rent	₱382,448	₱363,815	₱372,647
Taxes and licenses	236,071	188,006	2,795,984
Software licenses and maintenance fees	188,733	2,074,884	333,269
Advertising	180,992	251,855	154,525
Commission expense	46,760	—	—
Others	50,000	—	50,000
	₱60,841,195	₱73,022,926	₱62,661,775

Personnel costs include the following:

	2021	2020	2019
Salaries, allowance and bonuses	₱24,756,272	₱26,898,912	₱24,024,227
Employees, facilities and benefits	3,832,098	12,946,511	4,478,331
Pension expense (Note 19)	4,164,051	4,267,849	3,720,836
Provision for year-end expenses	1,198,228	—	—
SSS, Med. and HDMF Prem. -ER	738,158	665,496	565,896
	₱34,688,807	₱44,778,768	₱32,789,290

19. 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.



Changes in the net defined benefit liability in 2021 and 2020 follow:

2021									
	Net Benefit Cost in Profit or Loss				Remeasurements in Other Comprehensive Income				December 31, 2021
	January 1, 2021	Current Service Cost	Net interest Cost (Income)	Subtotal	Benefits Paid	Actuarial Gain on Defined Benefit Obligation	Remeasurement Loss on Plan Asset	Subtotal	Contributions
Present value of defined benefit obligation	₱112,382,234	₱4,164,051	₱2,611,938	₱6,775,989	(₱44,763,627)	(₱5,497,287)	₱–	(₱5,497,287)	₱–
Fair value of plan asset	(86,495,143)	–	(1,823,793)	(1,823,793)	44,763,627	–	987,125	987,125	(10,000,000)
Net plan assets	₱25,887,091	₱4,164,051	₱788,145	₱4,952,196	₱–	(5,497,287)	₱987,125	(₱4,510,162)	(₱10,000,000)
									₱16,329,125
2020									
	Net Benefit Cost in Profit or Loss				Remeasurements in Other Comprehensive Income				December 31, 2020
	January 1, 2020	Current Service Cost	Net interest Cost (Income)	Subtotal	Benefits Paid	Gains (Losses) on Return on Plan Assets	Remeasurement Loss on Plan Asset	Subtotal	Contributions
Present value of defined benefit obligation	₱108,725,417	₱4,267,849	₱3,580,306	₱7,848,155	(₱7,854,900)	₱3,663,562	₱–	3,663,562	₱–
Fair value of plan asset	(88,952,086)	–	(2,785,733)	(2,785,733)	7,854,900	–	(2,612,224)	(2,612,224)	–
Net plan assets	₱19,773,331	₱4,267,849	₱794,573	₱5,062,422	₱–	₱3,663,562	(2,612,224)	₱1,051,338	₱–
									₱25,887,091

The maximum economic benefit available is a combination of expected refunds from the plan and reductions in future contributions. The trustee has no specific matching strategy between the plan assets and the retirement obligation. The Company is not required to pre-fund the defined benefit obligation before they become due. The amount and timing of contributions to the retirement fund are at the Company's discretion.

The Group's plan is a noncontributory defined benefit plan covering all regular and permanent employees. Benefits are based on the employee's final plan salary and years of service.

The fund is administered by a trustee bank under the supervision of the Retirement Committee of the plan. The Committee is responsible for the investment strategy of the plan.



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 expense” in the consolidated statements of income:

	2021	2020	2019
Current service cost	₱4,164,051	₱4,267,849	₱3,720,836
Net interest	788,145	794,573	534,162
	₱4,952,196	₱5,062,422	₱4,254,998

Cumulative remeasurement loss amounting to ₱38.4 and ₱41.5 million in December 31, 2021 and 2020, respectively, as presented in the statement of financial position are net of tax.

The carrying value and fair value of plan assets by each class as at the end of the reporting period are as follow:

	2021	2020
Cash	₱1,858	₱1,020
Fixed income securities:		
Corporate bonds	2,105,679	5,976,533
Government securities	45,638,324	76,548,779
Mutual funds	4,347,959	3,173,391
Equity securities	70,000	70,000
Accrued income receivables	468,054	835,882
Liabilities	(63,690)	(110,462)
	₱52,568,184	₱86,495,143

The plan assets have diverse investments in equity and debt securities, and do not have any concentration risk.

The principal assumptions used in determining retirement benefits costs and retirement benefit liability for defined benefit plan shown below.

	2021	2020
Discount rate	4.72%	3.37%
Salary increase rate	2.00%	2.00%
Mortality rate	2017 Philippine Intercompany Mortality (PCIM) Table	2017 Philippine Intercompany Mortality (PCIM) Table
Disability rate	The Disability Study, Period 2 Benefit 5 (Society of Actuaries)	The Disability Study, Period 2 Benefit 5 (Society of Actuaries)



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)	2021	2020	2019
Discount rates	+1%	₱66,992,700	₱109,393,578	₱105,436,276
	-1%	71,034,430	115,714,263	112,369,381
Salary increase rate	+1%	71,312,040	116,232,089	112,879,014
	-1%	66,701,740	108,842,692	104,891,239

The Group contributed ₱10.0 million to the defined benefit pension plan in 2021 and is expected to contribute ₱4.6 million in 2022.

Shown below is the maturity analysis of the undiscounted benefit payments as at December 31, 2021:

Within the next twelve (12) months	₱29,750,282
Between one (1) and five (5) years	29,212,676
Between five (5) and ten (10) years	18,500,984
Between ten (10) and fifteen (15) years	6,307,971
Between fifteen (15) and twenty (20) years	8,307,701
More than twenty (20) years	17,176,957
Total expected payments	₱109,256,571

The average duration of the defined retirement benefits liability as at December 31, 2021 and 2020 are 8.23 and 6.47 years, respectively.

20. Income Taxes

Republic Act (RA) 11534 or Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act President Rodrigo Duterte signed into law on March 26, 2021 the Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act to attract more investments and maintain fiscal prudence and stability in the Philippines. Republic Act (RA) 11534 or the CREATE Act introduces reforms to the corporate income tax and incentives systems. It takes effect 15 days after its complete publication in the Official Gazette or in a newspaper of general circulation or April 11, 2021.

The following are the key changes to the Philippine tax law pursuant to the CREATE Act which have an impact on the Company:

- Effective July 1, 2020, regular corporate income tax (RCIT) rate is reduced from 30% to 25% for domestic and resident foreign corporations. For domestic corporations with net taxable income not exceeding ₱5 million and with total assets not exceeding ₱100 million (excluding land on which the business entity's office, plant and equipment are situated) during the taxable year, the RCIT rate is reduced to 20%.
- Minimum corporate income tax (MCIT) rate reduced from 2% to 1% of gross income effective July 1, 2020 to June 30, 2023.



Based on the provisions, of Revenue Regulations (RR) No. 5-2021 dated April 8, 2021 issued by the BIR, in 2020, the Company is subjected to a transitory lower RCIT of 27.5% and transitory MCIT of 1.5%. For the year ended, December 31, 2021, the Company's applicable tax rate is 25% for RCIT and 1% for MCIT.

Current income tax

The details of provision for current income tax are as follows:

	2021	2020	2019
MCIT	₱106,807	₱211,122	₱737,289
Final taxes	572,857	656,297	2,019,426
	₱679,664	₱867,419	₱2,756,715

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:

	2021	2020	2019
Provision for (benefit from) income tax computed at the statutory income tax rate	₱6,457,819	(₱79,983,751)	(₱36,914,699)
Add (deduct) tax effect of:			
Nontaxable income	(17,220,465)	(11,625,349)	(24,715,866)
Nondeductible expenses	1,308,000	1,733,090	2,694,666
Income subjected to final tax	(1,831,984)	(1,414,968)	(3,183,639)
Final taxes	572,857	656,297	2,019,426
Expired portion of excess MCIT over RCIT	220,137	931,256	249,837
Unrecognized NOLCO	—	57,453,496	—
Expired NOLCO	—	17,498,503	—
Movement in unrecognized deferred tax assets	—	20,063	19,701
Provision for (benefit from) income tax	(₱10,493,636)	(₱14,731,363)	(₱59,830,574)

Deferred income tax

Net deferred income tax assets represent the following:

	2021	2020
Deferred income tax assets on:		
Net operating loss carry-over (NOLCO)	₱152,316,148	₱129,158,096
Provision for impairment on deferred oil exploration cost	39,813,493	39,813,493
Retirement benefits	7,214,150	7,331,543
Unamortized past service cost	1,036,567	1,474,191
Provision for P&A costs	7,488,889	7,488,889
Provision for impairment of receivables	6,276,059	6,276,059
Unrealized foreign exchange loss	1,947,407	7,105,684
Excess of MCIT over RCIT	1,055,218	1,168,549

(Forward)



	2021	2020
Accrued expenses	₱—	₱2,544,125
SAR expense	—	186,897
	217,147,931	202,547,526
Deferred income tax liabilities on:		
Unrealized forex gain	(4,780,154)	—
Decommissioning asset	(1,174,280)	(1,174,280)
	(5,954,434)	(1,174,280)
	₱211,193,497	₱201,373,246

On September 30, 2020, the BIR issued Revenue Regulations No. 25-2020 implementing Section 4(bbbb) of “Bayanihan to Recover As One Act” which states that the NOLCO incurred for taxable years 2020 and 2021 can be carried over and claimed as a deduction from gross income for the next five (5) consecutive taxable years immediately following the year of such loss.

Details of the Group’s NOLCO and excess MCIT that can be claimed as deduction from future taxable income and future income tax due are as follows:

NOLCO			MCIT	
Year incurred	Year of Expiry	Amount	Year of Expiry	Amount
2018	2021	₱191,511,653	2021	220,137
2019	2022	235,029,959	2022	737,289
2020	2025	195,497,024	2023	211,123
2021	2026	92,299,622	2024	106,807
		714,338,258		1,275,355
Expired during the year		(191,511,653)		(220,137)
		₱522,826,605		₱1,055,218

As at December 31, 2021 and 2020, the Group has unrecognized deferred income tax asset amounting to nil and ₱191,578,529, respectively, which pertains to the Group’s NOLCO, which expired in 2021.

21. Fair Value Measurement

Fair value is defined as the amount at which the financial instrument could be exchanged in a current transaction between knowledgeable willing parties in an arm’s-length transaction, other than in forced or liquidation sale.

The carrying amounts of financial assets (except financial assets at FVOCI and advances to a related party) and financial liabilities approximate their fair values because of their short-term nature. Financial assets at FVOCI 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:

2021	Level 1	Level 2	Level 3	Total
<i>Asset measured at fair value:</i>				
Financial assets at FVOCI	₱77,761,591	₱4,250,000	₱—	₱82,011,591
2020	Level 1	Level 2	Level 3	Total
<i>Asset measured at fair value:</i>				
Financial assets at FVOCI	₱79,464,416	₱2,550,000	₱—	₱82,014,416

As at December 31, 2021 and 2020, there were no transfers between Level 1, Level 2, and Level 3 fair value measurements.

22. Financial Risk Management Objectives and Policies

The Group's principal financial instruments are comprised mainly of cash and cash equivalents, receivables, financial assets at FVOCI, 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:

Foreign Currency Risk

Foreign currency risk is the risk that the value of the Group's financial instruments will fluctuate because of 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, 2021 and 2020 follow:

	2021		2020	
	US\$	Peso Equivalent	US\$	Peso Equivalent
Cash and cash equivalents (Note 4)	\$4,825,494	₱246,095,353	\$8,625,788	₱453,543,954
Receivables (Note 5)	2,297,405	117,165,358	1,645,737	86,532,829
Monetary assets	\$7,122,899	₱363,260,711	\$10,271,525	₱540,076,783

In translating the foreign currency-denominated financial instruments into Philippine peso amounts, the exchange rates used are US\$1.0 to ₱50.99 and ₱48.02 to \$1.00 as at December 31, 2021 and 2020, respectively.



The following table 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.

	Movement in Foreign Exchange Rate Increase (Decrease)	Effect on Income Before Income Tax
2021	₱0.42	₱2,981,681
	0.86	6,120,481
2020	(₱0.11)	(₱1,129,868)
	0.41	4,211,325

Foreign currency risk has no other impact on the Group's equity other than through profit or loss.

Credit Risk

Credit risk is the risk that the Group will incur a loss because its customers or counterparties failed 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 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. Of the total trade receivables of the Group, 100.0% and 92.0% are concentrated with the Galoc Production Company as at December 31, 2021 and 2020, respectively.

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:

	2021	2020
Amortized costs:		
Cash in banks and cash equivalents	₱284,641,975	₱273,243,264
Receivables:		
Advances to related parties	221,375,801	218,078,839
Accounts with contract operators	65,476,992	53,891,606
Accrued interest from related parties	9,865,011	9,912,791
Accrued interest from banks	488,851	323,035
Others	469,983	1,483,183
Financial assets at FVOCI	82,011,591	82,014,416
Decommissioning fund under "Other noncurrent assets"	9,242,274	8,702,950
	₱673,572,478	₱647,650,084

In determining the credit risk exposure, the Group has established probability of default rates based on available credit ratings published by third-party credit rating agencies. The credit ratings already considered the forward-looking information. When a counterparty does not have published credit ratings, the Group benchmarks the credit ratings of comparable companies, adjusted to account for the difference in size and other relevant metrics.



While these financial assets are also subject to the impairment requirements of PFRS 9, the identified impairment loss was immaterial.

The aging analysis of financial assets follows:

2021						
	Days Past Due				ECL	Total
	Current	60 Days	180 Days	More than 180 Days		
Cash and cash equivalents*	₱284,641,975	₱–	₱–	₱–	₱–	₱284,641,975
Receivables:						
Advances to related parties	219,999,000	–	–	1,376,801	4,753,762	226,129,563
Accounts with contract operators	65,476,992	–	–	–	–	65,476,992
Accrued interest	508,684	675,207	1,328,115	7,841,856	16,166,436	26,520,298
Others	369,053	–	–	100,930	–	469,983
Financial assets at FVOCI	82,011,591	–	–	–	–	82,011,591
Other noncurrent assets	9,242,274	–	–	–	–	9,242,274
	₱662,249,569	₱675,207	₱1,328,115	₱9,319,587	₱20,920,198	₱694,492,676

*Excluding cash on hand of ₱29,180

2020						
	Days Past Due				ECL	Total
	Current	60 Days	180 Days	More than 180 Days		
Cash and cash equivalents*	₱273,243,264	₱–	₱–	₱–	₱–	₱273,243,264
Receivables:						
Advances to related parties	217,023,000	–	–	1,055,839	4,753,762	222,832,601
Accounts with contract operators	53,891,606	–	–	–	–	53,891,606
Accrued interest	337,043	675,207	1,328,115	7,895,461	16,166,436	26,402,262
Others	1,118,107	365,077	–	–	–	1,483,184
Financial assets at FVOCI	82,014,416	–	–	–	–	82,014,416
Other noncurrent assets	8,702,950	–	–	–	–	8,702,950
	₱636,330,386	₱1,040,284	₱1,328,115	₱8,951,300	₱20,920,198	₱668,570,283

*Excluding cash on hand of ₱29,605

The table below shows the credit quality of the Group's financial assets based on their historical experience with the corresponding debtors.

Credit risk under general and simplified approach

2021					
	General Approach			Simplified Approach	Total
	Stage 1	Stage 2	Stage 3		
Cash and cash equivalents*	₱284,641,975	₱–	₱–	₱–	₱284,641,975
Receivables:					
Advances to related parties	221,375,801	–	4,753,762	–	226,129,563
Accounts with contract operators	–	–	–	65,476,992	65,476,992
Accrued interest	10,353,862	–	16,166,436	–	26,520,298
Others	469,983	–	–	–	469,983
Financial assets at FVOCI	82,011,591	–	–	–	82,011,591
Other noncurrent assets	9,242,274	–	–	–	9,242,274
	₱608,095,486	₱–	₱20,920,198	₱65,476,992	₱694,492,676

*Excluding cash on hand of ₱29,605

2020					
	General Approach			Simplified Approach	Total
	Stage 1	Stage 2	Stage 3		
Cash and cash equivalents*	₱273,243,264	₱–	₱–	₱–	₱273,243,264
Receivables:					
Advances to related parties	218,078,839	–	4,753,762	–	222,832,601
Accounts with contract operators	–	–	–	53,891,606	53,891,606
Accrued interest	10,235,826	–	16,166,436	–	26,402,262
Others	1,483,184	–	–	–	1,483,184
Financial assets at FVOCI	82,014,416	–	–	–	82,014,416
Other noncurrent assets	8,702,950	–	–	–	8,702,950
	₱593,758,479	₱–	₱20,920,198	₱53,891,606	₱668,570,283

*Excluding cash on hand of ₱29,605



Liquidity Risk

Liquidity risk is the risk that the Group will be 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.

2021	Less than three months	Three to twelve months	More than twelve months	Total
Financial liabilities				
Accounts payable and accrued liabilities*	P-	P-	P-	P-
Dividends payable	33,129,215	-	-	33,129,215
	P33,129,215	P-	P-	P33,129,215

*Excluding government payables

2021	Less than three months	Three to twelve months	More than twelve months	Total
Financial assets				
Cash on hand and in banks and cash equivalents	P284,641,975	P-	P-	P284,641,975
Receivables	297,676,638	-	20,920,198	318,596,836
Financial assets at FVOCI	82,011,591	-	-	82,011,591
Other noncurrent assets	9,242,274	-	-	9,242,274
	P673,572,477	P-	P-	P694,492,676

2020	Less than three months	Three to twelve months	More than twelve months	Total
Financial liabilities				
Accounts payable and accrued liabilities*	P12,037,183	P-	P-	P12,037,183
Dividends payable	33,137,735	-	-	33,137,735
	P45,174,918	P-	P-	P45,174,918

*Excluding government payables

2020	Less than three months	Three to twelve months	More than twelve months	Total
Financial assets				
Cash in banks and cash equivalents	P273,243,264	P-	P-	P273,243,264
Receivables	272,369,758	11,319,697	20,920,198	304,609,653
Financial assets at FVOCI	82,014,416	-	-	82,014,416
Other noncurrent assets	8,702,950	-	-	8,702,950
	P636,330,388	P11,319,697	P20,920,198	P668,570,283



Changes in liabilities arising from financing activities

2021				
	January 1	Cash flows	Others	December 31
Dividends	₱33,137,735	(₱8,520)	₱–	₱33,129,215
2020				
	January 1	Cash flows	Others	December 31
Dividends	₱33,143,698	(₱5,963)	₱–	₱33,137,735
2019				
	January 1	Cash flows	Others	December 31
Dividends	₱33,258,021	(₱114,323)	₱–	₱33,143,698

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.

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 financial assets at FVOCI.

The following table shows the sensitivity of the Group's equity (through OCI) from changes in the carrying value of the Group's financial assets at FVOCI 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 financial assets at FVOCI. 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
2021	+18.60%	₱14,093,109
	-18.60%	(14,093,109)
2020	+178.61%	₱107,424,280
	-178.61%	(107,424,280)

The impact of equity price risk on the Group's equity excludes the impact on transactions affecting profit or loss.



23. 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. In addition, there were no restrictions as to the capital of the Group.

The following table summarizes the total capital considered by the Group:

	2021	2020
Capital stock	₱1,745,103,955	₱1,745,103,955
Net unrealized loss on decline in value of available-for-sale financial assets	(28,635,059)	(32,509,624)
Share in other comprehensive income of associate	26,480,535	31,465,444
Remeasurement of Retirement in OCI	(38,373,698)	(41,530,811)
Retained earnings	1,309,127,537	1,272,802,624
	₱3,013,703,270	₱2,975,331,588

The Company monitors capital on the basis of the debt-to-equity ratio and makes adjustments to it in light of changes in economic conditions and its financial position. This ratio is calculated as total debt divided by total equity. Debt pertains to accounts payable and other current liabilities. Equity comprises all components of equity.

The Company's debt-to-equity ratios are as follows:

	2021	2020
Total liabilities	₱91,166,845	₱98,906,075
Equity	3,013,703,270	2,975,331,588
Debt-to-Equity Ratio	0.03:1	0.03:1

24. Segment Information

Currently, the Group has 2 business segments. The Parent Company is primarily involved in oil exploration and production while PPC, pre-operating segment, 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.

	2021			Total
	Oil and Gas	Power	Elimination	
Consolidated revenue				
External customers	₱207,126,666	₱—	₱—	₱207,126,666
Share in costs and operating expenses				
General and administrative expenses	(139,477,198)	—	—	(139,477,198)
	(60,777,412)	63,783	—	(60,713,629)
	(200,254,610)	63,783	—	(200,190,827)
Share in net income of associates	38,045,728	—	—	38,045,728
Foreign exchange gains - net	16,507,842	—	—	16,507,842
Dividend income	1,255,448	—	—	1,255,448
Gain on sale of investment	4,542,611	—	—	—
Other charges - net	(113,158)	(1,910)	—	(111,248)
Income before interest, taxes, depreciation and depletion	67,110,527	(65,693)	—	67,044,834
Interest income	12,304,629	—	—	12,304,629
Interest expense	(2,236,159)	—	—	(2,236,159)
<i>(Forward)</i>				
Depreciation and depletion	(51,282,027)	—	—	(51,282,027)
Income (loss) before income tax	25,896,970	(65,693)	—	25,831,277
Benefit from income tax	(10,493,636)	—	—	(10,493,636)
Net income (loss)	₱36,390,606	(₱65,693)	₱—	₱36,324,913
Segment assets	₱3,102,752,333	₱8,511,974	(₱17,447,048)	₱3,093,817,259
Segment liabilities	(₱88,581,163)	(₱44,800)	₱8,511,974	(₱80,113,989)
Other disclosures:				
Investment in associates	₱842,476,859	₱—	₱—	₱842,476,859
Capital expenditure	22,996,617	—	—	22,996,617

	2020			Total
	Oil and Gas	Power	Elimination	
Consolidated revenue				
External customers	₱90,399,343	₱—	₱—	₱90,399,343
Share in costs and operating expenses				
General and administrative expenses	(99,359,760)	—	—	(99,359,760)
	(72,957,780)	(65,146)	—	(73,022,926)
	(172,317,540)	(65,146)	—	(172,382,686)
Share in net income of associates	17,313,017	—	—	17,313,017
Foreign exchange losses - net	(20,584,242)	—	—	(20,584,242)
Dividend income	1,412,013	—	—	1,412,013
Provision for unrecoverable deferred oil exploration	(132,711,645)	—	—	(132,711,645)
Other charges - net	224,822	(1,729)	—	223,093
Losses before interest, taxes, depreciation and depletion	(216,264,232)	(66,875)	—	(216,331,107)

(Forward)



2020				
	Oil and Gas	Power	Elimination	Total
Interest income	₱14,251,810	₱—	₱—	₱14,251,810
Interest expense	(2,683,927)			(2,683,927)
Depreciation and depletion	(61,849,280)	—	—	(61,849,280)
Loss before income tax	(266,545,629)	(66,875)	—	(266,612,504)
Provision for income tax	14,731,363	—	—	14,731,363
Net loss	(₱251,814,266)	(₱66,875)	₱—	(₱251,881,141)
Segment assets	₱3,083,172,737	₱8,577,667	(₱17,512,741)	₱3,074,237,663
Segment liabilities	₱107,438,942	₱44,800	(₱8,577,667)	₱98,906,075
Other disclosures:				
Investment in associates	₱817,001,478	₱—	₱—	₱817,001,478
Capital expenditure	20,548,067	—	—	20,548,067
2019				
	Oil and Gas	Power	Elimination	Total
Consolidated revenue				
External customers	₱246,487,516	₱—	₱—	₱246,487,516
Share in costs and operating expenses	(287,286,913)	—	—	(287,286,913)
General and administrative expenses	(62,596,609)	(65,166)	—	(62,661,775)
	(349,883,522)	(65,166)	—	(349,948,688)
Share in net income of associates	42,040,140	—	—	42,040,140
Foreign exchange gains – net	(15,155,824)	—	—	(15,155,824)
Dividend Income	1,255,800	—	—	1,255,800
Other income (charges) – net	(920,009)	(500)	—	(920,509)
Losses before interest, taxes, depreciation and depletion	(76,175,899)	(65,666)	—	(76,241,565)
Interest income	20,125,264	—	—	20,125,264
Interest expense	(2,335,309)	—	—	(2,335,309)
Depreciation and depletion	(64,597,385)	—	—	(64,597,385)
Loss before income tax	(122,983,329)	(65,666)	—	(123,048,995)
Benefit from income tax	59,830,574	—	—	59,830,574
Net loss	(₱63,152,755)	(₱65,666)	₱—	(₱63,218,421)
Segment assets	₱3,363,580,567	₱8,644,542	(₱17,645,282)	₱3,354,579,827
Segment liabilities	₱131,955,237	₱44,800	(₱8,710,208)	₱123,289,829
Other disclosures:				
Investment in associates	₱824,924,984	₱—	₱—	₱824,924,984
Capital expenditure	69,462,442	—	—	69,462,442

25. Contingent Liability

On May 23, 2011, Vulcan Industrial and Mining Company (VIMC) assigned its participating interest in SC-6 Block A to the Parent Company by executing a Deed of Assignment and Assumption in exchange for the Parent Company's receivable from VIMC and cash. This was approved by the DOE on October 17, 2011. In relation to this, the Parent Company is contingently liable for ₱25,499,000 (\$500,000) which is payable within 60 days from the date of commercial discovery in the contract area. Last March 31, 2021, the joint venture submitted to the DOE the Notice of Surrender of the SC with the intention to reapply for a new SC.



26. Events after the Reporting Period

There have been no events, including events related to the COVID-19 pandemic and including events related to the conflict and related sanctions in Ukraine, Russia and/or Belarus, subsequent to period end which require adjustment of or disclosure in the financial statements or notes thereto.

Russia's invasion of Ukraine on February 24, 2022 has led to sanctions against Russian Federation which raises serious concerns about the supply of crude oil in the global market. This has resulted to spike in oil prices. It is expected that this development will have positive impact on the SC 14C1 Galoc production operations of which Philodrill has 10.17782%.

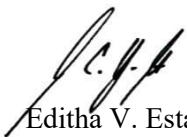


INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY SCHEDULES

The Board of Directors and Stockholders
The Philodrill Corporation
8th Floor, Quad Alpha Centrum
125 Pioneer St., Mandaluyong City

We have audited in accordance with Philippine Standards on Auditing, the financial statements of The Philodrill Corporation as at December 31, 2021 and 2020, and for each of the three years in the period ended December 31, 2021, included in this Form 17-A and have issued our report thereon dated April 20, 2022. Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The schedules listed in the Index to the Financial Statements and Supplementary Schedules are the responsibility of the Company's management. These schedules are presented for purposes of complying with the Revised Securities Regulation Code Rule 68, and are not part of the basic financial statements. These schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, fairly state, in all material respects, the financial information required to be set forth therein in relation to the basic financial statements taken as a whole.

SYCIP GORRES VELAYO & CO.



Editha V. Estacio

Partner

CPA Certificate No. 91269

Tax Identification No. 178-486-845

BOA/PRC Reg. No. 0001, August 25, 2021, valid until April 15, 2024

SEC Partner Accreditation No. 91269-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements of SEC covered institutions

SEC Firm Accreditation No. 0001-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements of SEC covered institutions

BIR Accreditation No. 08-001998-094-2020, July 27, 2020, valid until July 26, 2023

PTR No. 8853492, January 3, 2022, Makati City

April 20, 2022

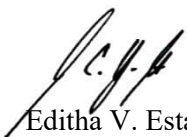


INDEPENDENT AUDITOR'S REPORT ON COMPONENTS OF FINANCIAL SOUNDNESS INDICATORS

The Board of Directors and Stockholders
The Philodrill Corporation
8th Floor, Quad Alpha Centrum
125 Pioneer St., Mandaluyong City

We have audited in accordance with Philippine Standards on Auditing, the financial statements of The Philodrill Corporation as at December 31, 2021 and 2020, and for each of the three years in the period ended December 31, 2021 and have issued our report thereon dated April 20, 2022. Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The Supplementary Schedule of Financial Soundness Indicators, including their definitions, formulas, calculation, and their appropriateness or usefulness to the intended users, are the responsibility of the Company's management. These financial soundness indicators are not measures of operating performance defined by Philippine Financial Reporting Standards (PFRSs) and may not be comparable to similarly titled measures presented by other companies. This schedule is presented for the purpose of complying with the Revised Securities Regulation Code Rule 68 issued by the Securities and Exchange Commission, and is not a required part of the basic financial statements prepared in accordance with PFRSs. The components of these financial soundness indicators have been traced to the Company's financial statements as at December 31, 2021 and 2020 and for each of the three years in the period ended December 31, 2021, and no material exceptions were noted.

SYCIP GORRES VELAYO & CO.



Editha V. Estacio

Partner

CPA Certificate No. 91269

Tax Identification No. 178-486-845

BOA/PRC Reg. No. 0001, August 25, 2021, valid until April 15, 2024

SEC Partner Accreditation No. 91269-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements of SEC covered institutions

SEC Firm Accreditation No. 0001-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements of SEC covered institutions

BIR Accreditation No. 08-001998-094-2020, July 27, 2020, valid until July 26, 2023

PTR No. 8853492, January 3, 2022, Makati City

April 20, 2022



**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. 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
- III. Map of the relationships of the companies within the group
- IV. Schedule Showing Financial Soundness

SCHEDULE I

RECONCILIATION OF RETAINED EARNINGS AVAILABLE FOR DIVIDEND DECLARATION

As of December 31, 2021

THE PHILODRILL CORPORATION

8th Floor, Quad Alpha Centrum, 125 Pioneer St., Mandaluyong City

Unappropriated Retained Earnings, <i>as adjusted to available for dividend distribution, beginning of the year</i>		P941,464,943
Add: Net income actually earned/realized during the period		
Net income during the period closed to Retained Earnings	5,930,313	
Less: Non-actual/unrealized income net of tax:		
Equity in net income of associate/joint venture	—	
Unrealized foreign exchange gain - net (except those attributable to cash and cash equivalents)	(19,120,616)	
Unrealized actuarial gain	—	
Fair value adjustment (mark-to-market gains)	—	
Fair value adjustment of investment property resulting to gain	—	
Adjustment due to deviation from PFRS/GAAP – gain	—	
Increase in deferred tax assets	(13,247,356)	
Other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under PFRS	—	
Subtotal	<u>(26,437,659)</u>	
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	<u>—</u>	
Net income actually earned during the period		(26,437,659)
Add (Less):		
Dividend declarations during the period	—	
Appropriations of retained earnings	—	
Reversals of appropriations	—	
Effects of prior period adjustments	—	
Treasury shares	—	
Subtotal	<u>—</u>	<u>—</u>
TOTAL RETAINED EARNINGS, END AVAILABLE FOR DIVIDEND		<u><u>P915,027,284</u></u>

SCHEDULE II

THE PHILODRILL CORPORATION AND SUBSIDIARY COMPONENTS OF FINANCIAL SOUNDNESS INDICATORS PURSUANT TO THE REVISED SRC RULE 68, AS AMENDED DECEMBER 31, 2021

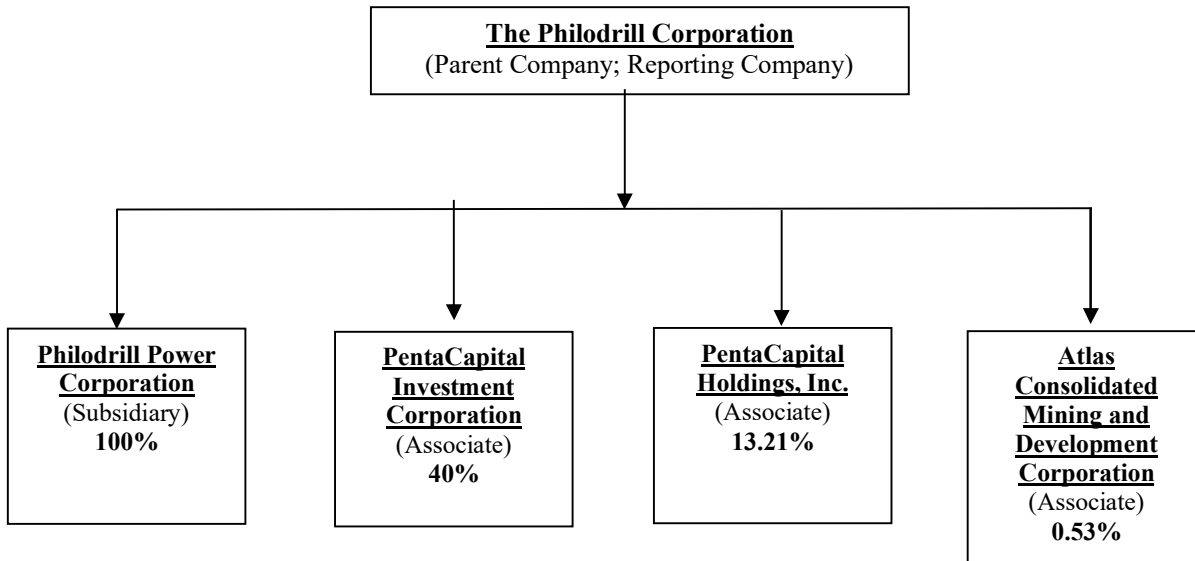
Below are the financial ratios that are relevant to the Group for the year ended December 31, 2021 and 2020:

	Formula	2021	2020	2019
<u>Profitability Ratios:</u>				
Return on assets	$\frac{\text{Net income/(loss)}}{\text{Total assets}}$ $\frac{36,324,913}{3,093,817,259}$	1.17%	(8.19%)	(1.88%)
Return on equity	$\frac{\text{Net income/(loss)}}{\text{Total equity}}$ $\frac{36,324,913}{3,013,703,270}$	1.21%	(8.47%)	(1.96%)
Gross profit margin	$\frac{\text{Gross Profit: (Share in petroleum revenue} \\ \text{– share in costs and operating expenses} \\ \text{– depletion expense)}}{\text{Share in petroleum revenue}}$ $\frac{16,367,441}{207,126,666}$	7.90%	(78.33%)	(42.76%)
Net profit margin	$\frac{\text{Income (loss) before income tax}}{\text{Share in petroleum revenue}}$ $\frac{36,324,913}{207,126,666}$	12.47%	(294.93%)	(49.92%)
<u>Liquidity Ratios:</u>				
Current ratio	$\frac{\text{Current assets}}{\text{Current liabilities}}$ $\frac{606,731,492}{38,388,308}$	15.81:1.00	12.40:1.00	8.72:1.00
Quick ratio	$\frac{\text{Cash and cash equivalents + receivables}}{\text{Current liabilities}}$ $\frac{582,347,793}{38,388,308}$	15.17:1.00	12.08:1.00	8.62:1.00

Financial Leverage Ratios:				
Asset to equity ratio	$\frac{\text{Total assets}}{\text{Total equity}}$ $\frac{3,093,817,259}{3,013,703,270}$	1.03:1.00	1.03:1.00	1.04:1.00
Debt to equity ratio	$\frac{\text{Total liabilities}}{\text{Total equity}}$ $\frac{80,113,989}{3,013,703,270}$	0.03:1.00	0.03:1.00	0.04:1.00

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, 2021**



SCHEDULE IV-A

THE PHILODRILL CORPORATION AND SUBSIDIARY SUPPLEMENTARY SCHEDULES UNDER ANNEX 68-E PURSUANT TO THE REVISED SRC RULE 68, AS AMENDED DECEMBER 31, 2021

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	₱284,671,155	₱2,362,163
Receivables			
Advances to related parties	N/A	226,129,564	9,890,757
Advances with contract operators	N/A	65,476,992	—
Accrued interest	N/A	26,520,298	26,520,298
Others	N/A	469,982	—
Financial assets at FVOCI			
Vulcan Industrial and Mining Company	3,100,000	2,976,000	—
United Paragon Mining Corporation	6,839,068,254	47,189,571	—
Camp John Hay Golf Club	17	4,250,000	—
Oriental Petroleum and Minerals Corporation	2,460,800,000	27,068,800	—
Shang Properties, Inc.	202,000	527,220	—
Decommissioning fund under “Other noncurrent assets”	N/A	9,242,274	—

SCHEDULE IV-B

**THE PHILODRILL CORPORATION AND SUBSIDIARY
SUPPLEMENTARY SCHEDULES UNDER ANNEX 68-E
PURSUANT TO THE REVISED SRC RULE 68, AS AMENDED
DECEMBER 31, 2021**

**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/Fair Value Adjustment	Current	Noncurrent	Balance at end period
Advances to related parties							
Alakor Corporation	₱169,000,000	—	—	—	169,000,000		169,000,000
Fil-Energy Corporation (San Jose Oil)	20,920,198	—	—	—	20,920,198		20,920,198
United Paragon Minerals Corporation	1,376,802	—	—	—	1,376,802		1,376,802
National Bookstore	50,999,000	—	—	—	50,999,000		50,999,000

SCHEDULE IV - C

**THE PHILODRILL CORPORATION AND SUBSIDIARY
SUPPLEMENTARY SCHEDULES UNDER ANNEX 68-E
PURSUANT TO THE REVISED SRC RULE 68, AS AMENDED
DECEMBER 31, 2021**

**SCHEDULE C. AMOUNTS RECEIVABLES/PAYABLES 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	Noncurrent	Balance at end period
Philodrill Power Corp. (Wholly-owned subsidiary)	₱8,577,667	₱—	₱66,876	₱—	₱8,510,791	₱—	₱8,510,791

SCHEDULE IV - D

**THE PHILODRILL CORPORATION AND SUBSIDIARY
SUPPLEMENTARY SCHEDULES UNDER ANNEX 68-E
PURSUANT TO THE REVISED SRC RULE 68, AS AMENDED
DECEMBER 31, 2021**

SCHEDULE D. 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
<i>-None-</i>			

SCHEDULE IV - E

**THE PHILODRILL CORPORATION AND SUBSIDIARY
SUPPLEMENTARY SCHEDULES UNDER ANNEX 68-E
PURSUANT TO THE REVISED SRC RULE 68, AS AMENDED
DECEMBER 31, 2021**

**SCHEDULE E. INDEBTEDNESS TO RELATED PARTIES
(LONG-TERM LOANS FROM RELATED COMPANIES)**

Name of Related Party	Balance at beginning of period	Balance at end of period
<i>- None -</i>		

SCHEDULE IV - F

**THE PHILODRILL CORPORATION AND SUBSIDIARY
SUPPLEMENTARY SCHEDULES UNDER ANNEX 68-E
PURSUANT TO THE REVISED SRC RULE 68, AS AMENDED
DECEMBER 31, 2021**

SCHEDULE F. 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 IV - G

THE PHILODRILL CORPORATION AND SUBSIDIARY SUPPLEMENTARY SCHEDULES UNDER ANNEX 68-E PURSUANT TO THE REVISED SRC RULE 68, AS AMENDED DECEMBER 31, 2021

SCHEDULE G. 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		100,859,094,943	1,545,071,573	1,024,136

Sustainability Reporting Template

Contextual Information

Company Details	
Name of Organization	THE PHILODRILL CORPORATION
Location of Headquarters	8 TH F, Quad Alpha Centrum Bldg., 125 Pioneer St., Mandaluyong
Location of Operations	with active Service Contracts in NW, Palawan and Mindoro, Phils.
Report Boundary: Legal entities (e.g. subsidiaries) included in this report*	THE PHILODRILL CORPORATION
Business Model, including Primary Activities, Brands, Products, and Services	Oil and Gas Exploration and Production
Reporting Period	2021
Highest Ranking Person responsible for this report	ALFREDO C. RAMOS Chairman & President

**If you are a holding company, you could have an option whether to report on the holding company only or include the subsidiaries. However, please consider the principle of materiality when defining your report boundary.*

Materiality Process

Explain how you applied the materiality principle (or the materiality process) in identifying your material topics.
The Philodrill Corporation recognizes the value of sustainability reporting as a useful risk management tool that will generate savings for the Company and help attain its goal of increased shareholder value. Philodrill is committed to providing access to affordable, reliable and sustainable energy that is essential to fuel our economy and improve living conditions. Material topics were determined through the engagement of stakeholders (both internal and external) and rationalize the factors that have the most impact, where it occurs or how such factors affected the respondents' lives. This Report will provide insight on the Company's risk management policies and governance practices and what it does to manage social, environmental, and economic sustainability.

Economic Performance

Direct Economic Value Generated and Distributed

Disclosure	Amount	Units
Direct economic value generated (revenue)	207,126,666.00	Php
Direct economic value distributed:		
Operating costs	139,477,198.00	Php
Employee wages and benefits	33,490,579.00	Php
Payments to suppliers, other operating costs	37,045,792.00	Php
Dividends given to stockholders and interest payments to loan providers	0	
Taxes given to government	10,552,394.00	Php
Investments to community (e.g. donations, CSR)	316,353.55	Php

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
<i>Identify the impact and where it occurs (i.e., primary business operations and/or supply chain) Indicate involvement in the impact (i.e., caused by the organization or linked to impacts through its business relationship)</i>	<i>(e.g. employees, community, suppliers, government, vulnerable groups)</i>	<i>What policies, commitments, goals and targets, responsibilities, resources, grievance mechanisms, and/or projects, programs, and initiatives do you have to manage the material topic?</i>
The impact of economic performance is on the primary business operations of the Company. As the upstream O&G industry is a capital intensive business, strong economic performance means more projects are carried out. The impact is directly caused by the company as it is the measure of its performance in operating the business.	Strong economic performance means that value is delivered to our shareholders , value is delivered through our services to society , employees are offered competitive salaries and benefits, obligations to suppliers and creditors are met, customer orders are fulfilled, Government gains revenues and the local communities receive investment.	The Company implements Enterprise Risk Management (ERM). ERM provides reasonable assurance regarding the achievement of the Company's objectives. Philodrill can identify, assess, respond and monitor the outcomes of the industry's leading risk factors with an Enterprise Risk Management system in place.
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
<i>Identify risk/s related to material topic of the organization</i>		
In the oil and gas industry, managing capital projects, in particular large capital projects, in a global environment is becoming increasingly complex. Oil and gas companies need to make strategic decisions about which projects	The Company itself, employees, suppliers and creditors, contractors	Effective monitoring and reporting mechanisms are in place to continuously review and manage the exposure to the risks and opportunities

should be developed first to ensure their company's best performance. 1. Price Risk. The price of oil and gas is the primary factor in deciding whether a reserve is economically feasible. Basically, the higher the geological barriers to easy extraction, the more price risk a given project faces. This is because unconventional extraction usually costs more than a vertical drill down to a deposit. 2. Supply and Demand Risk. Operations take a lot of capital and time to get going, and they are not easy to shut down when prices go south or to ramp up when they go north. The uneven nature of production is part of what makes the price of oil and gas so volatile. Other economic factors also play into this, as financial crises and macroeconomic factors can dry up capital or otherwise affect the industry independently of the usual price risks. 3. Cost Risk. The more onerous the regulation and the more difficult the drill, the more expensive a project becomes. 4. Operational Risk. Companies struggle to find and retain the qualified workers that they need to operate the field.		
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
<i>Identify the opportunity/ies related to material topic of the organization</i>		
Good economic performance opens opportunities for the Company to participate in more exploration projects and enter into Joint Venture agreements. Provides the Company resources	The stockholders, employees, National Government and the local community	Management implements rationalization of exploration projects, prioritizing those within the medium-term prospects. In all its undertakings, tighter measures are employed to ensure efficient utilization of resources to minimize cost and dependence on outsourced services that

to offer competitive compensation package and benefits for its employees, and share profit to its stockholders. But more importantly, the Government gains more revenues and better investments are returned back to the local communities.		are more costly.

Climate-related risks and opportunities¹⁵

Governance	Strategy	Risk Management	Metrics and Targets
<i>Disclose the organization's governance around climate-related risks and opportunities</i>	<i>Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material</i>	<i>Disclose how the organization identifies, assesses, and manages climate-related risks</i>	<i>Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material</i>
The Philodrill's Board of Directors ensures that a comprehensive, corporate-wide climate change mitigation or adaptation strategy is in place. Executive Management must identify adaptation measures and opportunities to mitigate energy cost, carbon and carbon related regulatory measures. The most cost effective measures the Company can take to adapt to physical risks (to build resilience for climate changes which can no longer be avoided) and mitigate energy costs and carbon risks (reduce exposure) are then described based on observation of global best practices. These measures should	Philodrill is committed to protecting the environment. It works hard to cause no harm to people. The Company as Operator sets environmental standards in accordance with global best practices, which meet all regulatory requirements. The company's standards cover its environmental performance including: managing emissions of greenhouse gases, using less energy more efficiently, flaring and burning off less gas during oil production, preventing spills and leaks of hazardous materials, using less fresh water and conserving biodiversity wherever we operate. It encourages the Partners in the consortium to comply	The Company adheres to processes that assess and mitigate risks and support decision making. These processes include the following: <i>Enterprise Risk Management.</i> ERM process provides corporate oversight for identifying major risks to the Company and ensuring mitigation plans are in place. The ERM process includes risk review with executive management and the Board of Directors that identifies risks inherent in our business. Risks assessed through this process include financial, operational, geopolitical, commodity pricing, security, geological and technological as well as climate change risks.	The Company has not set targets for emissions reduction for the most recent years as most of its major assets are still in the exploration stage while Greenhouse Gas (GHG) emissions at the office has minimal impact to the environment. However, for the Galoc Operations, wherein Philodrill has a participating interest, GHG emission and gas flaring are being monitored and measured. The Company, once producing again will actively engage in direct and indirect monitoring of GHG emissions.

not be considered in isolation but within the capital planning cycle of the Company.	with the best standards. The Company works in partnership with the government (DOE, PCSD), Academics (UP Geological Society) and local community (El Nido) to maintain and sustain its high standards.	<i>Strategic and business planning processes.</i> The Mancom is responsible for managing the strategic and business planning processes at the Board's direction. These processes are designed to ensure that our business remains resilient under a variety of circumstances, and they include examination of external points of view, ongoing assessment of the dynamics of the energy sector, monitoring of policy and regulatory developments, and examination of trends, such as advancements in technology and evolution of consumer preferences. <i>Portfolio management.</i> The Company manages its portfolio of assets to meet objectives in accordance with its strategic and/ or business plans. A decision to invest in an asset and add it to the Company's portfolio is made based on the then-current view of factors, including anticipated future cost, NPVs, market, pricing and regulatory conditions.	
Recommended Disclosures			
Describe the board's oversight of climate-related risks and opportunities	Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term	Describe the organization's processes for identifying and assessing climate-	Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process

The Philodrill Corporation, through its Board of Directors, is committed to its goal of energy sufficiency, but remains focused on operating responsibly and safely. The Board meets regularly, on a monthly basis to discuss updates of company assets which includes climate-related concerns. During these meetings, decision-making issues that require top-level approval are presented. The management assures that the impacts on the environment (i.e., climate change) are carefully considered in the choices presented to the board. Updates on policies implemented, actions undertaken, and effects of these decisions are discussed with the board.	As most the assets are still in the exploration stage, the bulk of the workload is tied in office works. Production of paper wastes is the most common short-term environmental risk the Company is facing. By going electronic, not only is the Company reducing paper wastes but also operational expenses. The more intense extreme rainfall events and other natural disasters were identified as affecting its employees in a short- term period. The flaring of natural gases in the Galoc asset emits tonnes of GHG into the atmosphere thus causing medium-term health hazards to the employees onboard the platform and long-term effect on global warming.	During the last meeting for the year, Management discusses with the Board the work program and budget (WP&B) plans for the succeeding year. The Exploration program such as Geological & Geophysical activities are strategically scheduled all throughout the coming year. Management identifies possible environmental (including climate-related) risks that may impede the accomplishment of the said activities or cause any disruption in the operations. Guidance from the Board is sought on the implementation of cost-effective adaptation strategies. Previously collected data such as rainfall quantity, ocean current pattern, and gas emissions helps in forecasting risks that may arise during the implementation of G&G activities. The occurrence probability of these risks and the object which it will directly and indirectly affect are considered carefully.	Philodrill's operated blocks are strictly complying with RA 8749 or the Philippine Clean Air Act of 1999 which has the Department of Environment and Natural Resources (DENR) as the lead agency. The quality and quantity of gas emissions during operations are compared to the standard limits set by the DENR. Philodrill adheres to the DOE standards concerning regulations in the energy industry. The Company regularly submits quarterly and annual operations reports and results of exploration activities of the Company's operated service contract. The Company's plans are also aligned with the department's mission to be globally-competitive while improving the quality of life of Filipino communities.
Describe management's role in assessing and managing climate-related risks and opportunities	Describe the impact of climate-related risks and opportunities on the organization's businesses,	Describe the organization's processes for managing climate-related risks	Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets

	strategy and financial planning.		
Management provides the link between its employees and the host communities that are directly exposed to climate-related risks to the Board which is the decision-making body of the Company. Management is also responsible in providing immediate sound decisions and actions toward these risks. Management oversees all operations and assesses possible environmental impacts of the Company's activities.	Philodrill is exposed to many weather related climate change risks that could result in construction delays, production downgrades or blow outs to decommissioning costs, if not managed well. Company activities are planned and scheduled accordingly to lessen climate-related risks (e.g., weather pattern) that will incur additional expenses. Environmental factors, such as the reuse of materials and appropriate disposal, are considered when closing down a site.	During the initial planning stages of our major projects, a screening process is implemented to identify potential environmental and social impacts. These may include impacts on sensitive areas and freshwater resources, as well as the prevalence of bribery and corruption in the LGU, local employment and community health and safety. The results are used to identify actions and mitigation measures and then implement these in project design, construction and operations. The Management team works hard to understand environmental and social sensitivities in the areas where we operate with the aim of avoiding, minimizing and mitigating any potential impacts.	The primary target of the Company is to lessen carbon footprint and the negative environmental impact of its exploration activities. Recycling is practiced in the office premises. Reusable items such as papers, newspapers, carton boxes, plastic bags, and plastic/glass bottles are either reused or if unrecyclable are sold and proceeds distributed to the staff. These measures that not only aid the employees in work but also benefits the Company by lessening operational expenses and providing additional income. Conservation of electricity and water is also a constant practice. The Company is contributing less air pollutants with the efficient use of GHG-emitting equipment. Management ensures that the facilities of producing oil fields are in good condition so that emissions of hazardous matters are at the minimum or acceptable limits.
	Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios including a 2°C or lower scenario	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management	

	The Company's management and staff plan and create scenario analysis prior to implementation of projects. A contingency plan is always included in the programs presented to the board. Usually, an additional 10-20% of the total project budget and total number of working days is allocated as contingent measures.	Management practices a holistic approach in doing the Company's overall risk management. After identification, assessment, and action preparation for the climate-related risks, integration with the other risks are done. A cause-and-effect relationship is established on the risks associated with each other. G&G activities are undertaken during favorable weather window periods taking into consideration weather downtime, thus limiting risks and expenses and ensuring the safety of operations.	

Procurement Practices

Proportion of spending on local suppliers

Disclosure	Quantity	Units
Percentage of procurement budget used for significant locations of operations that is spent on local suppliers	Php35,769,343.00	97%

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach	
<i>Identify the impact and where it occurs (i.e., primary business operations and/or supply chain) Indicate involvement in the impact (i.e., caused by the organization or linked to impacts through its business relationship)</i>	<i>(e.g. employees, community, suppliers, government, vulnerable groups)</i>	<i>What policies, commitments, goals and targets, responsibilities, resources, grievance mechanisms, and/or projects, programs, and initiatives do you have to manage the material topic?</i>	
Localizing supply chain represents an opportunity to help reduce emissions and energy usage. Local supplies do not create large carbon footprints through overseas plane travel or long truck trips. This cuts down on fuel consumption and air pollution.	Suppliers	Foreign contractors are only engaged if there are no qualified or capable local suppliers available.	
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach	
<i>Identify risk/s related to material topic of the organization</i>			
Inability of local suppliers to meet the demand.	suppliers	Management assesses the availability and competency of local suppliers. Foreign contractors are only engaged if there are no qualified or capable local suppliers available.	
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach	
<i>Identify the opportunity/ies related to material topic of the Organization</i>			

The Company reduces shipping and storage cost while increasing revenue of the local economy by involving local suppliers. This presents opportunity to the Company to be more competitive in terms of its pricing of local crude oil produce and sold to refineries or end users.	Suppliers and other oil and gas companies	The Company seeks and maintains mutually beneficial relationships with Suppliers that uphold the Company's principles and core values.

ENVIRONMENT

Resource Management

Energy consumption within the organization: (Annual Consumption at the Principal office)

Disclosure	Quantity	Units
Energy consumption (renewable sources)	0	GJ
Energy consumption (gasoline)	0	GJ
Energy consumption (LPG)	N.A.	GJ
Energy consumption (diesel)	58.74	GJ
Energy consumption (electricity)	51,480 (4,290/month)	kWh

*Electricity consumption at the principal office for 2021

Energy consumption on site: (average monthly consumption)

Disclosure	Quantity	Units
Energy consumption (renewable sources)	0	GJ
Energy consumption (gasoline)	0	GJ
Energy consumption (LPG)	N.A.	GJ
Energy consumption (diesel)	6,8050.26	GJ
Energy consumption (electricity)	N/A (off grid)	kWh

* Galoc

Reduction of energy consumption

Disclosure	Quantity	Units
Energy reduction (gasoline)	0	GJ
Energy reduction (LPG)	N.A.	GJ
Energy reduction (diesel)	0	GJ
Energy reduction (electricity)	0	kWh
Energy reduction (gasoline)	N.A.	GJ

* no reduction from previous year's consumption as operations begin to normalize in 2021.

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
<i>Identify the impact and where it occurs (i.e., primary business operations and/or supply chain) Indicate involvement in the impact (i.e., caused by the organization or linked to impacts through its business relationship)</i>	<i>(e.g. employees, community, suppliers, government, vulnerable groups)</i>	<i>What policies, commitments, goals and targets, responsibilities, resources, grievance mechanisms, and/or projects, programs, and initiatives do you have to manage the material topic?</i>
Energy directly impacts the Company's operations. Energy resources are vital and necessary to the daily operations of the oil fields. Rationalization of energy consumption involves the Company, its employees and contractors both onsite (field operations) and offsite (office site). Continuous reduction of energy consumption is being done through implementation of energy conservation measures.	Employees, contractors, JV partners, community	Philodrill is committed to using less energy and more efficiently, flaring and burning off less gas during oil production. It encourages Partners in joint ventures to comply with global standards and best practices. The Company is also implementing cost-cutting measures resulting to the proper monitoring of and reduction in general & administrative expenses.
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
<i>Identify risk/s related to material topic of the organization</i>		
Inefficient use of equipment resulting to higher energy consumption.	Employees, personnel working on site	Continuous monitoring and constant reminder to company employees of efficient use of office equipment. Orient maintenance staff on the schedule of switching on and off of lights, aircon, workstations, and other electrical equipment. Encourage employees to car pool, if possible, to save on gasoline/diesel Facilities at site are well maintained and kept at best condition to work efficiently.
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
<i>Identify the opportunity/ies related to material topic of the organization</i>		

The Company will assess the impact of implementing alternative work scheme including an option to work from home to decrease operational costs and increase employees' productivity by minimizing travel time.	Employees	Continuous assessment of practicality and viability of implementing alternative work scheme.

Water consumption within the organization (off site – Office)

Disclosure	Quantity	Units
Water withdrawal	No data	Cubic meters
Water consumption	321.60	Cubic meters
Water recycled and reused	0	Cubic meters

Water consumption on site (Palawan)

Disclosure	Quantity	Units
Water withdrawal	n/a (with own desalination/water maker)	Cubic meters
Water consumption	4/day	Cubic meters
Water recycled and reused	0	Cubic meters

*Note that we are manufacturing/making our own fresh water that was converted from the sea water within the area.

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
<i>Identify the impact and where it occurs (i.e., primary business operations and/or supply chain) Indicate involvement in the impact (i.e., caused by the organization or linked to impacts through its business relationship)</i>	<i>(e.g. employees, community, suppliers, government, vulnerable groups)</i>	<i>What policies, commitments, goals and targets, responsibilities, resources, grievance mechanisms, and/or projects, programs, and initiatives do you have to manage the material topic?</i>
As the country experienced water crisis in 2019, the Company has been prioritizing water management, so as not to contribute further to the depletion of our water resources. At the Platform, we use reverse osmosis in seawater desalination to produce clean water that can be used for drinking, bathing, food preparation, and other general purposes.	Community, Employees, and personnel working in the platforms	The Company educates and constantly reminds its employees on the efficient use of water. Reprocessing of seawater to produce clean, safe, and fresh water to be self-sufficient, instead of relying on water tank refilling by supply vessels, which will entail additional logistical processes is continuously being implemented.
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach

<i>Identify risk/s related to material topic of the organization</i>		
Within the office premises, some personnel are unaware that they irresponsibly use water facilities resulting to higher consumption.	Employees	The Company constantly reminds its employees to practice water conservation. Management lowered the water pressure in the comfort rooms, to control water flow and avoid spillage. Also, management ensures that there are no faucet and toilet leaks to avoid water wastage by conducting regular inspections
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
<i>Identify the opportunity/ies related to material topic of the organization</i>		
Efficient water consumption leads to financial savings, which can be appropriated by the Company for other purposes. Additionally, water conservation helps the community as a whole in prolonging the water supply especially during dry seasons from March to May wherein the water in reservoirs falls below normal level.	Employees and Building Management	The Company constantly reminds employees to use water responsibly.

Ecosystems and biodiversity (whether in upland/watershed or coastal/marine)

Disclosure	Quantity	Units
Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Galoc FPSO (Intrepid Balanghail) Location: Location: West Philippine Sea, 87km north of El Nido town 11° 58' 37.2" N 119° 18' 43.2" E	
Habitats protected or restored	None	ha
IUCN17 Red List species and national conservation list species with habitats in areas affected by operations	(list)	

*Note that we have a full copy of the Marine Protected Areas (MPA) for the whole Occidental Mindoro and Palawan with given locations and areas. Species are generally referred to as fishes, corals, seaweeds and the like

What is the impact and where organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
<i>Identify the impact and where it occurs (i.e., primary business operations and/or supply chain)</i> <i>Indicate involvement in the impact (i.e., caused by the organization or linked to impacts through its business relationship)</i>	<i>(e.g. employees, community, suppliers, government, vulnerable groups)</i>	<i>What policies, commitments, goals and targets, responsibilities, resources, grievance mechanisms, and/or projects, programs, and initiatives do you have to manage the material topic?</i>
The Company ensures strict compliance with environmental laws and policies by securing required permits from the DOE, DENR-EMB. Philodrill supports the conservation and preservation of protected areas that house our country's rich natural resources (both flora and fauna).	Employees, Marine Crew onboard the Vessels, Personnel working at the platforms and local Communities adjacent to or within the SCs	The Company secures a Certificate of Non Coverage (CNC) or Environmental Compliance Certificate (ECC), whichever is applicable, from the Environmental Management Bureau (EMB) of the DENR to cover all its exploration activities, as well as Strategic Environmental Plan Clearance (SEPC) from Palawan Council for Sustainable Development (PCSD). 1. Service Contract 6A – Octon Block • Certificate of Non-Coverage issued by the DENR – Environmental Management Bureau to Pitkin Petroleum Plc – SC 6A Geophysical Surveys (2D and 3D Seismic) and Exploration Program on June 6, 2012 • Strategic Environment Plan (SEP) Clearance issued by the Palawan Council for Sustainable Development to Philodrill and DOE – Oil and Gas Exploration Project on SC 6A – on May 26, 2016 2. Service Contract 74 • Strategic Environment Plan Clearance issued by PCSD to Pitkin Petroleum/ Philodrill Corporation on August 27 2014 • Strategic Environment Plan Clearance issued by PCSD to Philex Petroleum/ Philodrill/PNOC-Exploration Corporation on May 24, 2016 3. Service Contract 14 C-1 – Galoc • Strategic Environment Plan Clearance issued by PCSD and concurred by DENR for the Galoc Field Area Development Project

		on December 15, 2016 - Environmental Compliance Certificate issued by DENR (signed by Sec. Angelo Reyes) on August 30, 2006. The ECC coverage specified the "Oil Development and Production of Galoc and Octon Fields" 4. Service Contract 53 – Onshore Mindoro - Certificate of Non-Overlap of any Ancestral Domain/Land of Indigenous Cultural Communities issued by the National Commission on Indigenous People (NCIP) Region 1V on September 22, 2014
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
<i>Identify risk/s related to material topic of the organization</i>		
For the fieldworks, marine and land seismic and gravity surveys, drilling and production activities, the risk include the disturbance of local ecosystem in the area (i.e. cutting of trees, oil spill, improper disposal of large volumes of saline water, and gas flaring).	Employees, Marine Crew onboard the Vessels, Personnel working at the platforms and local Communities adjacent to or within the SCs	The Company strictly abides with Environmental laws and policies. The exploration, production and development activities are being accomplished with minimum or no detrimental impacts to flora and fauna, marine and onshore environment, soils, surface, ground, and marine waters. Regular Health, Safety, Security and Environment (HSSE) meetings are being conducted during onshore and offshore operations. The Company conducts Bathymetric Survey to determine the shallow water areas or pinnacles to be avoided during seismic surveys. The P&A of production wells in SC 14A and SC 14B in 2018 and 2019 were accomplished with no significant impact to the environment and offshore waters. Some of the platforms were stripped of equipment and materials that were transported onshore for later disposal. With regard to the SC 14C-1, Galoc field operations, Oil Spill Contingency Plans are in place in case of any untoward incidents. Produced water and petroleum wastes are being monitored in compliance with the standard acceptable

		amount defined by the DENR. Used diesel is being monitored to ensure that there is no spillage.
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
<i>Identify the opportunity/ies related to material topic of the Organization</i>		
Decrease of negative environmental impact while minimizing incurred operational cost by partnering with other companies that provide exploration services within adjacent areas. In the office, decrease environment impact and CO2 imprint by going paperless/electronic. In offshore operations, JV partners devise ways to repurpose old platforms (they were converted as defense outpost of the government) instead of building or manufacturing a new one.	Local communities adjacent or within the SCs, Employees, and Third Party Contractors	The SC 14 JV turned over the Nido and Matinloc platforms to the DOE in December 2019 so that they can be used by the DND-AFP for national defense, instead of creating a new outpost.

Environmental impact management

Air Emissions

GHG

Air Pollutants:

Emission Rate Estimates

For the flaring facility, emission rate estimates of the GFAD Floating Production Storage Offloading (FPSO) Vessel for the year 2021 are presented in the table below:

Pollutant	Emission Factor [1]0 (tons pollutant/tons gas)	Emission for the Year 2021 (tons)
CO2	2.8	258,360.85
CO	0.0067	616.22
NOx	0.0012	110.73
N2O	0.000081	7.49
SO2	0.0000128	1.18
CH4 natural gas	0.018	1,660.89
VOC natural gas	0.002	184.55
Gas Quantity Emitted		

Volume of Gas, ft3	3,128,284,800
Equivalent Weight, tons	92,271.74

For fuel combustion, emission rate estimates of the FPSO for the Year 2021 are presented below:

Pollutant	Emission Factors		Year 2021 (tons)
	lb/MMBTU	kg/MMBTU	
CO2	165	74.80	542.39
CO 0.85 0.39 2.81			
NOx (controlled) [2]	1.9	0.86	6.24
SOx	1.01 S	0.458 S	0.011
TOC	0.09	0.04	0.295
PM	0.1	0.05	0.328

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
<i>Identify the impact and where it occurs (i.e., primary business operations and/or supply chain) Indicate involvement in the impact linked to impacts through its business relationship)</i>	<i>(e.g. employees, community, suppliers, government, vulnerable groups)</i>	<i>What policies, commitments, goals and targets, responsibilities, resources, grievance mechanisms, and/or projects, programs, and initiatives do you have to manage the material topic?</i>
At the office, usage of air conditioning (AC) systems that release chlorofluorocarbons (CFCs) and hydrochlorofluorocarbons (HFCs) which are GHGs that trap heat and cause depletion of the ozone layer. Natural gases (i.e. methane (CH ₄), ethane, propane, butane, and other heavier components), which are GHG and VOCs, produced in the Galoc field are flared out as these are not economical to be developed and also pose safety and health hazards (i.e. major blowout accident leading to destruction and fatality) if not attended properly. Flaring natural gases results to byproducts or GHGs such as CO, CO ₂ , VOCs, NO _x , SO _x , and other air pollutants	Employees of Philodrill and personnel onboard the platform, and nearby communities	The Company regulates its AC systems to lessen its power consumption. Out of twenty two (22) AC systems pre-installed in the office, only twelve (12) are regularly in operation during work hours (9:00- 16:00). These units are those near work desks occupied by the Company's employees. As an alternative, Management has opted to purchase AC systems with HFCs refrigerants instead of CFCs, since the former have lesser detrimental effects to the environment.
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach

<i>Identify risk/s related to material topic of the organization</i>		
Emission of GHG into the environment HFCs represent only a small portion of the total GHG emissions. However, they trap heat in the atmosphere as much as CO₂. Although flaring/burning of natural gases emits a number of pollutants in the environment, it is less hazardous as compared to venting which is directly releasing natural gases into the atmosphere. Large amounts of released natural gases/GHG may cause health hazards to the platform's crew and contribute to ozone destruction and global warming.	Employees of Philodrill and personnel onboard the platform, and nearby communities	Together with the reduced usage of AC units in the office, routine check and maintenance are also being implemented to ensure efficiency of the AC systems. To prevent major blowout accidents, flaring is favored by the management than venting off natural gases.
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
<i>Identify the opportunity/ies related to material topic of the Organization</i>		
In the office, decrease environment impact and CO₂ footprint by going electronic. Less electricity consumption brought about by the minimal use of AC units and the cost-effective performance resulting from the regular maintenance will lead to savings that can be allocated to other company expenses. At the site, proposal to use a device which could reduce the gas flaring is seriously being considered.	Employees	The Company is practicing energy conservation measures. Philodrill is implementing paperless approach to certain transactions to minimize paper consumption and CO₂ emission during printing and photocopying. Although the abovementioned energy conservation measures can be considered basic with minimal effect to the environment, Philodrill believes that this effort will still be beneficial to the community and environment in the long run.

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
<i>Identify the impact and where it occurs (i.e., primary business operations and/or supply chain)</i> <i>Indicate involvement in the impact (i.e., caused by the organization or</i>	<i>(e.g. employees, community, suppliers, government, vulnerable groups)</i>	<i>What policies, commitments, goals and targets, responsibilities, resources, grievance mechanisms, and/or projects, programs, and initiatives do you have to manage the material topic?</i>

<i>linked to impacts through its business relationship)</i>		
NOx, SOx, VOCs, and PMs are products of fuel combustion and ship emissions. These are released into the atmosphere and affect the ozone layer and contribute to global warming. In SC 14C-1, flaring of natural gases (i.e. methane (CH₄), ethane, propane, butane and other heavier petroleum components) results to by-products or air pollutants such NOx, SOx, VOCs, and PM. Ethane and propane are the most abundant non-methane hydrocarbon compounds found in natural gas.	Employees onboard the platform, FPSO, and nearby communities	In SC 14C-1 operations offshore, International Convention for the Prevention of Pollution from Ships (MARPOL) guidelines are strictly enforced.
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
<i>Identify risk/s related to material topic of the organization</i>		
Abundant NOX and SOX released into the environment from ship emission/fossil fuel combustion causes acid deposition. These gaseous pollutants are the major components of acid rain and smog apart from its contribution to greenhouse effect and global warming. Although flaring/burning of gases emits certain pollutants in the environment, it is less hazardous as compared to venting which is directly releasing natural gases into the atmosphere. Large amounts of released natural gases may cause health hazards to the platform crew.	Employees onboard the platform, FPSO, and nearby communities	Strict implementation of the MARPOL guidelines to decrease ship emissions. FPSO/Ship engines are also properly maintained to avoid machine failures that could increase the ship's intake of fossil fuel which in turn leads to an increase in combusted fuel. The management opted to do gas flaring rather than venting to minimize health hazards and accidents.
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
<i>Identify the opportunity/ies related to material topic of the organization</i>		
Strict compliance with the laws governing air and seas/water will enable the Company and Galoc JV to operate without interruption. Fines and penalties will also be avoided. A healthier and more conducive environment for the employees onboard the platform and FPSO.	Employees onboard the platform/FPSO and nearby communities	Strict compliance with the International Convention for the Prevention of Pollution from Ships (MARPOL) guidelines.

Effluents

TYPE	YEAR 2021	WATER MANAGEMENT		
		If contained in FPSO specify containment details		If discharged to the sea, specify the manner of discharge
		Water not considered as waste		
<u>Produced formation water</u>		Stored in Slop Tank (Oily Water Tank) a : 1,889 bbls (300.32 m3)	Diverted to Cargo Tank (as part of crude product)a : 628.79 bbls (99.97 m3)	Discharged Overboard b : 124,200.91 (19,745.77 m3)
		Re-processed Produced Formation Water* : NA		
Wash water (vessel washings)	0.25 m3/day x 365 days = 91.25 m3	Contained in slop tank (oily water tank)*		
Cooling Water for the Engine Room				Subsea discharge
Cooling Water for Process Area				Overboard discharge
*Produced water with >15 ppm oil content is either diverted to the cargo tank (if oil content is very high) and/or directed to the oily water tank (slop tank). In due time, oil in the slop tank separates and floats on top of the water layer. The relatively oil-free water is flowed to the clean water slop tank and is re-processed for overboard disposal, while the accumulated oil is flowed to the cargo tank (as part of crude product). b Produced water that is discharged overboard has less than 15 ppm oil content as tested on board. An alarm system or a full-time technician diverts the produced water to the slop tank if oil content is greater than 15 ppm				

Disclosure	Quantity	Units
Total volume of water discharges	5,074,578.59	Cubic meters
Percent of wastewater recycled	>1	%

**Note that majority of waste water produced from extraction of crude oil was treated before discharging overboard based on the accepted level of effluents set by the international standards and EMB.*

Only 253.69 m3 of wastewater was recycled as per Galoc report.

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
<i>Identify the impact and where it occurs (i.e., primary business operations and/or supply chain) Indicate involvement in the impact (i.e., caused by the organization or linked to impacts through its business relationship)</i>	<i>(e.g. employees, community, suppliers, government, vulnerable groups)</i>	<i>What policies, commitments, goals and targets, responsibilities, resources, grievance mechanisms, and/or projects, programs, and initiatives do you have to manage the material topic?</i>
Offshore International and National Guidelines for Wastewater Discharges to the surface and bottom of the sea should be followed, as to control pollution and to have minimal impact to the marine environment and ecosystem. Maximum defined contamination levels should be followed.	Personnel at the platform, Fishermen, and Community	In offshore petroleum operations of the Company, subsidiaries, and JV partners, the International Convention for the Prevention of Pollution from Ships (MARPOL) guidelines are strictly enforced.
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
<i>Identify risk/s related to material topic of the organization</i>		
The effluents with oil and other toxic waste contents exceeding the acceptable amount set by the MARPOL guidelines will contaminate the sea and sea bottom. This will cause damage to marine flora and fauna and can possibly cause related health implications to the community.	Personnel at the platform, Fishermen, and Community	Strict implementation of safety and environmental standards of the JV consortium. In case of untoward incidents, mitigation procedures are in place. At the FPSO vessel and platforms, produced water is analyzed and discharged overboard if it has less than 15 ppm of oil content. If the produced water exceeds the 15 ppm allowable limit, procedures under the Oil Spill Contingency Plan are carried out to treat the water before disposal.
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
<i>Identify the opportunity/ies related to material topic of the organization</i>		
Some produced formation water or effluent is being reprocessed and used onboard.	Marine crew at the FPSO, Fishermen, and Community	Reprocessed or treated water discharges onboard by Galoc consortium can be utilized for other general purposes in the vessel or platform.

Environmental compliance

Non-compliance with Environmental Laws and Regulations

Disclosure	Quantity	Units
Total amount of monetary fines for non-compliance with environmental laws and/or regulations	0	Php
No. of non-monetary sanctions for non-compliance with environmental laws and/or regulations	0	#
No. of cases resolved through dispute resolution mechanism	0	#

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
<i>Identify the impact and where it occurs (i.e., primary business operations and/or supply chain) Indicate involvement in the impact (i.e., caused by the organization or linked to impacts through its business relationship)</i>	<i>(e.g. employees, community, suppliers, government, vulnerable groups)</i>	<i>What policies, commitments, goals and targets, responsibilities, resources, grievance mechanisms, and/or projects, programs, and initiatives do you have to manage the material topic?</i>
Philodrill is serious in complying with Environmental Laws and Policies	Employees and Community adjacent or within the SCs	Philodrill acquired CNC/PCC from EMB-DENR to cover its exploration activities, as well as SEPC from PCSD as follows: - Contract 6A – Octon Block - Certificate of Non-Coverage issued by the DENR – Environmental Management Bureau to Pitkin Petroleum Plc – SC 6A Geophysical Surveys (2D and 3D Seismic) and Exploration Program on June 6, 2012 - Strategic Environment Plan (SEP) Clearance issued by the Palawan Council for Sustainable Development to Philodrill and DOE – Oil and Gas Exploration Project on SC 6A – on May 26, 2016 - Service Contract 74 - Strategic Environment Plan Clearance issued by PCSD to Pitkin Petroleum/ Philodrill Corporation on August 27 2014 - Strategic Environment Plan Clearance issued by PCSD to Philex Petroleum/ Philodrill/PNOC-Exploration Corporation on May 24, 2016 - Service Contract 14 C-1 – Galoc - Strategic Environment Plan

		Clearance issued by PCSD and concurred by DENR for the Galoc Field Area Development Project on December 15, 2016 • Environmental Compliance Certificate issued by DENR (signed by Sec. Angelo Reyes) on August 30, 2006. The ECC coverage specified the “Oil Development and Production of Galoc and Octon Fields” 4. Service Contract 53 – Onshore Mindoro • Certificate of Non-Overlap of any Ancestral Domain/Land of Indigenous Cultural Communities issued by the National Commission on Indigenous People (NCIP) Region 1V on September 22, 2014
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
<i>Identify risk/s related to material topic of the organization</i>		
Non-compliance with environmental laws and regulations might lead to imposition of penalties and fines, or even to the extent of cancellation of the SC	Employees and Company	The Company continues strict adherence to environmental laws and regulations.
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
<i>Identify the opportunity/ies related to material topic of the organization</i>		
Philodrill management consistently maintains an environmentally, ergonomically, and legally compliant operations	Employees and Community	The Company adheres strictly to environmental laws and regulations.

SOCIAL

Employee Management

Employee Hiring and Benefits

Employee data

Disclosure	Quantity	Units
Total number of employees ¹⁸	24	#
a. Number of female employees	16	#
b. Number of male employees	9	#
Attrition rate ¹⁹	0	rate
Ratio of lowest paid employee against minimum wage	2:1	ratio

Employee benefits

List of Benefits	Y/N	% of female employees who availed for the year	% of male employees who availed for the year
SSS	Y	37.5%	37.5%
PhilHealth	Y	0	0
Pag-ibig	Y	12.5%	37.5%
Parental leaves	Y	-	-
Vacation leaves	Y	100%	100%
Sick leaves	Y	29.41%	12.5%
Medical benefits (aside from PhilHealth)	Y	100%	100%
Housing assistance (aside from Pag-ibig)	N	-	-
Retirement fund (aside from SSS)	Y	6.25%	25%
Further education support	Y	-	-
Company stock options	Y	-	-
Telecommuting	Y	100%	100%
Flexible-working Hours	Y	18%	44%
(Others)			

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
<i>Identify the impact and where it occurs (i.e., primary business operations and/or supply chain</i> <i>Indicate involvement in the impact (i.e., caused by the organization or linked to impacts through its business relationship)</i>	<i>What policies, commitments, goals and targets, responsibilities, resources, grievance mechanisms, and/or projects, programs, and initiatives do you have to manage the material topic?</i>

Provides assistance in facilitating and processing of the applications. The Company ensures regular and timely remittance of the employee's monthly premiums. Philodrill provides assistance to employees in facilitating and processing of the applications when availing other SSS and Pag-Ibig benefits.	The Company considers its people its greatest asset. Employees are provided with benefits packages (i.e. Maternity Benefit, Sickness Benefit and, Salary Loans) along with a wide range of learning and professional development opportunities to help them achieve their full potential. Benefits provided for the employees are as follows: 1. Base Salary; 2. Medical Coverage for Employees and their spouses and dependents; 3. Employees' Annual Medical Check-Ups and HMO; 4. Life and Accident Insurance; 5. Educational assistance; 6. Annual Vacation Leave – 15 days; 7. Annual Sick Leave – 15 days; and 8. Other allowances (transportation, rice, mobile phone). The Company also promotes work-life balance and the welfare of the employees. Philodrill advocates the rights of female workers in the office without bias and discrimination. Additionally, the Company adheres to the Magna Carta of Women (RA 9710) and Solo Parent Welfare Act of 2000 (RA 8972).
What are the Risk/s Identified?	Management Approach
<i>Identify risk/s related to material topic of the organization</i>	
Non-adherence to providing benefits mandated by the government is a violation of the law and will subject the Company to civil and criminal liabilities in addition to revocation of license to operate.	All employees enter into labor contracts for legal employment with the Company. The Company exercises check-and-balance practices to ensure that various policies are properly implemented.
What are the Opportunity/ies Identified?	Management Approach
<i>Identify the opportunity/ies related to material topic of the organization</i>	
The Company is considering telecommuting or work from home arrangements. Work from home arrangement decreases operational expenses of the Company and increases employees' work efficiency.	The Company prioritizes management of its employees to ensure that it maintains a high performing workforce that is at par with the best in the industry.

Employee Training and Development

Disclosure	Quantity	Units
Total training hours provided to employees		
a. Female employees	211	hours
b. Male employees	70	hours
Average training hours provided to employees		
a. Female employees	53	hours/employee
b. Male employees	35	hours/employee

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
<i>Identify the impact and where it occurs (i.e., primary business operations and/or supply chain)</i> <i>Indicate involvement in the impact (i.e., caused by the organization or linked to impacts through its business relationship)</i>	<i>What policies, commitments, goals and targets, responsibilities, resources, grievance mechanisms, and/or projects, programs, and initiatives do you have to manage the material topic?</i>
Philodrill exerts effort to attract, motivate, develop and retain the best local talent and equip our people with the right skills for the future. The Company's performance and ability to thrive in this environment depend on it. The onshore and offshore petroleum competency requirement is complex and requires high standard of safety and proficiency. Philodrill believes that its employees are the main asset of the Company and continuous training and development should be implemented.	Technical personnel are attending SEAPEX meetings/seminars both local and abroad, as well as annual Philippine Geological Conferences. A Basin Analysis training course was attended by a Philodrill geologist, together with other geoscientists from local petroleum operators. HSSE trainings such as First Aid and Basic Life Saving Trainings are attended by assigned personnel every two years. Earthquake and fire drills are also implemented by the Company
What are the Risk/s Identified?	Management Approach
<i>Identify risk/s related to material topic of the organization</i>	
Globally, the petroleum industry is experiencing a downturn, which caused a slowdown in overall operations and sustenance of personnel training and development.	The training and development budget will be realigned in response to the oil price crash. Our personnel are encouraged to take advantage of free webinar courses provided by technical experts.
What are the Opportunity/ies Identified?	Management Approach
<i>Identify the opportunity/ies related to material topic of the organization</i>	
While petroleum operations are slowing down, the Company should take this opportunity to avail of training which is much cheaper if done locally with other	Cooperation with other Petroleum Exploration Companies in organizing an international training course but is conducted

petroleum operators. Also, online trainings are cheaper as they will not require travel and accommodation costs. HSSE trainings should be attended by all personnel with different definitions of safety standards.	locally. First aid training by the Red Cross should be attended by employees. The Company looks for opportunities for inexpensive local or online training if available. Additionally, technical personnel are participating on free online courses offered by petroleum experts.

Diversity and Equal Opportunity

Disclosure	Quantity	Units
% of female workers in the workforce	16	66.67%
% of male workers in the workforce	8	33.33%
Number of employees from indigenous communities and/or vulnerable sector*		#

**Vulnerable sector includes, elderly, persons with disabilities, vulnerable women, refugees, migrants, internally displaced persons, people living with HIV and other diseases, solo parents, and the poor or the base of the pyramid (BOP; Class D and E).*

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
<i>Identify the impact and where it occurs (i.e., primary business operations and/or supply chain)</i> <i>Indicate involvement in the impact (i.e., caused by the organization or linked to impacts through its business relationship)</i>	<i>What policies, commitments, goals and targets, responsibilities, resources, grievance mechanisms, and/or projects, programs, and initiatives do you have to manage the material topic?</i>
Company activities such as hiring, promotion, and compensation are conducted without regard to race, color, ethnicity, religion, national origin, gender, gender identity or expression, sexual orientation, marital status, dependents, genetics, disability, age, social class, or political views.	The management of Philodrill is committed to respecting people's differences and creating an inclusive workplace culture. It does not tolerate any kind of harassment or prejudice. In order to respect and value the diversity of the employees and all with whom the Company do business, managers are required to ensure that the working environment is free from any form of harassment and discrimination. Philodrill advocates the rights of female workers in the office without bias and discrimination. Additionally, the Company adheres to the Solo Parent Welfare Act of 2000 (RA 8972) and the Magna Carta for Disabled Persons (RA 7277). The company's board diversity policy can be found in the Company's website through this link:

	https://philodrill.com/documents14/ov_diversity_policy.pdf
What are the Risk/s Identified?	Management Approach
<i>Identify risk/s related to material topic of the organization</i>	
The Company has not identified any violation relating to diversity and equal opportunity.	All employees are provided with equal career opportunities and recognize that people bring different skill qualities to the work place.
What are the Opportunity/ies Identified?	Management Approach
<i>Identify the opportunity/ies related to material topic of the organization</i>	
As at March 31 2020, the Company has 27 employees comprising 16 females and 11 males. The Company will continue to encourage: - greater female participation; and - executive senior professional employees to look for mentoring opportunities for more junior employees to gain valuable insights into the Company and the oil & gas industry, generally. Diversity creates goodwill within the community and within the industry.	The Company will continue to promote inclusiveness to help break down barriers and reduce the fear of being rejected, not only for who the employees are, but also for the ideas they voice. Continuous hiring of both local and foreign consultants for the company's exploration projects.

Workplace Conditions, Labor Standards, and Human Rights

Occupational Health and Safety

Disclosure	Quantity	Units
Safe Man-Hours	179,148	Man-hours
No. of work-related injuries	1	#
No. of work-related fatalities	none	#
No. of work related ill-health	none	#
No. of safety drills	48	#

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
<i>Identify the impact and where it occurs (i.e., primary business operations and/or supply chain) Indicate involvement in the impact (i.e., caused by the organization or linked to impacts through its business relationship)</i>	<i>What policies, commitments, goals and targets, responsibilities, resources, grievance mechanisms, and/or projects, programs, and initiatives do you have to manage the material topic?</i>
The Company and its Subsidiaries consistently foster a safe working environment. Philodrill implements employee health and safety measures and training programs that protect people from occupational hazards by preventing injury, illness, and fatality.	The Company strictly complies with all relevant occupational health and safety laws and regulations. Philodrill aims to achieve a zero injury and fatality rate for its entire staff. Same is true with offshore operations of subsidiaries, which adhere to international HSSE policies. At the work site, first aid kits and fire extinguishing equipment are conspicuously located and properly maintained. To ensure

	emergency preparedness, staff participates in regular fire and earthquake evacuation drills. Regular first aid and lifesaving trainings are being attended by assigned safety officer at the office.
What are the Risk/s Identified?	Management Approach
<i>Identify risk/s related to material topic of the Organization</i>	
No fatal cases, occupational injuries or incidents were recorded during the year at the office as well as in the field. Failure to manage workplace safety would negatively impact employee health and productivity.	The Company enforces occupational health and safety protocols for the benefit of the employees, contractors, and host communities.
What are the Opportunity/ies Identified?	Management Approach
<i>Identify the opportunity/ies related to material topic of the organization</i>	
By properly managing and implementing health and safety trainings, employees and contractors can handle their jobs safely for the benefit of the organization and all stakeholders. The Company aims to be up-to-date with current best practices in HSSE.	The Company will continue to provide the necessary equipment, training, and resources to enable employees and contractors to work safely. Philodrill will consistently encourage and empower employees by letting them attend safety trainings and retake training sessions, if necessary, to refresh their memory.

UN SUSTAINABLE DEVELOPMENT GOALS

Product or Service Contribution to UN SDGs

Key products and services and its contribution to sustainable development.

Key Products and Services	Societal Value / Contribution to UN SDGs	Potential Negative Impact of Contribution	Management Approach to Negative Impact
Oil & Gas Exploration & Production	Economic growth	Environmental damage associated with field operations.	Strict compliance to government laws and regulations on health and environmental safety.
Oil & Gas Exploration & Production	Decent work	Health & Safety	Conduct IEC campaign prior to the fieldwork.
Oil & Gas Exploration & Production	Welfare of vulnerable groups	Traditional lifestyle of indigenous people are affected	Careful planning, consultation management, accommodation and negotiation with the local community and indigenous groups.

* None/Not Applicable is not an acceptable answer. For holding companies, the services and products of its subsidiaries may be disclosed.

COVER SHEET

3 8 6 8 3

S.E.C. Registration Number



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

(Company's Full Name)

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

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

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

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

Reynaldo E. Nazarea

Contact Person

631-8151

Company Telephone Number

0 3

Month

3 1

Day

SEC Form 17-Q (March 2022)

FORM TYPE

0 6

Month

1 6

Day

Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

8 5 4 1

Total No. of Stockholders

Total Amount of Borrowings

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
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, 2022
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 Industry Classification Code
jurisdiction of incorporation or organization
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 P 0.00

11. Are any or all of these securities listed on the Philippine Stock Exchange.

Yes ☒ 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 ☒ No ☐

- (b) has been subject to such filing requirements for the past 90 days.

Yes ☒ 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	24
SIGNATURES	24
INDEX TO FINANCIAL STATEMENTS AND SUPPLEMENTARY SCHEDULES	25

PART 1 – FINANCIAL INFORMATION

Item 1. Financial Statements

1. The unaudited Consolidated Financial Statements of the Company for the 1st quarter ended 31 March 2022 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 2022), with comparative Statement of Operations for the comparable period (01 January to 31 March 2021) 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 2022), with a comparative statement for the comparable year-to-date period of the immediately preceding financial year (01 January to 31 March 2021) 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 2022), as well as the basis of computation thereof.
5. The Company's interim financial report for the 1st quarter 2022 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, 2022) as compared with the most recent annual financial statements (2021), 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 2022), 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 (2021), which had a material effect in the current interim period (01 January to 31 March, 2022).
10. There were NO issuances, repurchases and repayments of debt and equity securities during the current interim period (January 1 to March 31, 2022).

11. For the period January 1 to March 31, 2022, 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, 2022) 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, 2022) 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, 2021) and as of end of current interim period (March 31, 2022), EXCEPT those disclosed in Note 25 to the Company's 2021 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, 2022).

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, 2022 increased by ₱12.4 million or 20% to ₱73.0 million from ₱60.7 million for the same period last year. Petroleum revenues increased by ₱16.6 million or 33% to ₱66.3 million from ₱49.7 million for the same period last year. The increase was brought mainly by the increase in crude prices for the first quarter of 2022 as compared to the same period last year. The combined gross production decreased to 143,935 barrels for the first quarter ended March 31, 2022, from 152,701 barrels produced for the same period last year. The average price per barrel increased to \$94.00 for the period ended March 31, 2022 as compared to \$64.42 for the same period last year. Equity in net earnings of associates increased by ₱0.7 million. Interest income decreased by ₱0.14 million. For the first quarter ended March 31, 2021, gain on sale of investments was booked amounting to ₱4.5 million.

Total costs and expenses net of foreign exchange gains/losses increased by ₱1.8 million from ₱54.4 million for the first quarter of 2021 to ₱56.2 million for the first quarter of 2022.

Operating costs increased by 11%. Foreign exchange gain amounted to ₱5.1 million for the first quarter of 2022 as compared to ₱3.3 million for the same period last year. The

company's net income after tax amounted to P3.0 million for the first quarter of 2022 as compared to P6.3 million for the same period last year.

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

	March 31, 2022	December 31, 2021
Current Ratio	13.81 : 1	15.81 : 1
Current Assets	634,281,073	606,731,491
Current Liabilities	45,940,989	38,388,308
Debt to Equity Ratio	0.03 : 1	0.03 : 1
Total Liabilities	88,902,324	80,113,988
Stockholders Equity	3,015,158,188	3,013,703,270
Equity to Debt Ratio	33.92 : 1	37.62 : 1
Stockholders Equity	3,015,158,188	3,013,703,270
Total Liabilities	88,902,324	80,113,988
Book Value per Share	0.0157	0.0157
Stockholders Equity	3,015,158,188	3,013,703,270
Shares outstanding	191,868,805,358	191,868,805,358
Earnings (Loss) per Share	0.000016	0.000033
Net Income (Loss)*	3,039,110	6,331,208
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, 2021 and March 31, 2022 are 15.81:1 and 13.81:1, respectively. The Company's current assets exceeded its current liabilities by P588.3 million and P568.3 million as of March 31, 2022 and December 31, 2021, 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 P80.6 million as of March 31, 2022 and P82.0 million as of December 31, 2021. If these shares would be considered part of Current Assets, the recomputed current ratio would be 15.56:1 as of March 31, 2022 and 17.94:1 as of December 31, 2021.

Total assets increased from P3.093 billion as of December 31, 2021 to P3.104 billion as of March 31, 2022. Cash and cash equivalents reflected a net increase of P39.6 million or 14% due to the collection of company's share in Galoc revenues. Receivables decreased by P18.5 million. Crude oil inventory increased by P6.9 million or 31% due to higher price of crude oil on storage as of March 31, 2022. Other current assets decreased by P0.5 million due to the amortization of prepaid expenses. Property and equipment reflected a net decrease of P11.3 million to P319.8 million as of March 31, 2022 mainly due to the booking of depletion and depreciation costs. Financial assets at FVOCI decreased by P1.4 million due to the adjustment in the valuation reserve of the company's listed stock investments. Deferred oil exploration costs increased by P5.6 million due to additional project costs. Deferred tax assets decreased by P13.4 million due to adjustments in the recognition of deferred tax assets as of end of the interim period.

Total liabilities increased by P8.8 million from P80.1 million as of December 31, 2021 to P88.9 million as of March 31, 2022.

Stockholders' equity increased by P1.4million from P3.014 billion as of December 31, 2021 to P3.015 billion as of March 31, 2022. For the first quarter, an adjustment for the decline in value of financial assets at FVOCI of P1.4 million in the valuation reserve of the company's listed stock investments was booked. As of March 31, 2022, net unrealized loss on the decline in value of financial assets at FVOCI amounted to P30.1 million as compared to P28.6 million as of December 31, 2021. The company's retained earnings amounted to P1.312 billion as of March 31, 2022 as compared to P1.309 billion as of December 31, 2021.

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, 2022	December 31, 2021
Current Ratio	190 :1	190 :1
Current Assets	8,511,974	8,511,974
Current Liabilities	44,800	44,800
Debt to Equity Ratio	0.005 :1	0.005 :1
Total Liabilities	44,800	44,800
Stockholders' Equity	8,467,174	8,467,174
Equity to Debt Ratio	189 :1	189 :1
Stockholders' Equity	8,467,174	8,467,174
Total Liabilities	44,800	44,800
Book Value per Share	0.0006771	0.0006771
Stockholders Equity	8,467,174	8,467,174
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 2021 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 increase of ₱39.6 million or 14% mainly due to the collection of the company's share in Galoc revenues and restatement of dollar denominated accounts.

Receivables decreased by ₱18.5 million or 6% due to the collection of trade receivables as of end of the interim period.

Crude oil inventory increased by ₱6.9 million or 31% due to the higher price of crude oil on storage as of end of the interim period.

Other current assets decreased by ₱0.5 million due to the amortization of prepaid expenses booked during the interim period.

Property and equipment reflected a decrease of ₱11.3 million to ₱319.8 million as of March 31, 2022 due to the booking of depletion and depreciation costs.

Financial assets at FVOCI decreased by ₱1.4 million or 2% due to the adjustment in the valuation reserve of the company's listed stock investments.

Deferred tax assets decreased by ₱13.4 million due to adjustments in the recognition of deferred tax assets as of end of the interim period.

Accounts payable and accrued liabilities reflected a P7.3 million increase due to the project cash call payments received from joint venture partners during the interim period.

Income tax payable reflected an increase of P0.2 million due to the accrual of income tax during the interim period.

Retirement benefit liability increased by P1.2 million or 7% 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, 2021 amounted to P28.6 million. For the interim period, P1.4 million adjustment in the valuation reserve pertaining to the listed stock investments of the Company was booked. As of March 31, 2022, net unrealized loss on the decline in market value of financial assets at FVOCI amounted to P30.1 million.

The company's retained earnings amounted to P1.312 billion as of March 31, 2022 as compared to P1.309 billion as of December 31, 2020. The increase of P3.0 million was due to the net income booked for the first quarter of 2022.

Petroleum revenues increased by P16.6 million or 33% to P66.3 million from P49.7 million for the same period last year due to higher crude price. The gross production decreased to 143,935 barrels for the first quarter ended March 31, 2022 from 152,701 barrels produced for the same period last year. The average price per barrel increased to \$94.00 for the period ended March 31, 2022 as compared to \$64.42 per barrel for the same period last year.

Equity in net earnings of associates increased by P0.7 million due to the higher level of income booked by affiliates.

Interest income decreased by P0.14 million from P2.8 million to P2.7 million for the first quarter ended March 31, 2022.

Gain on sale of investments was booked during the first quarter of 2021 amounting to P4.5 million.

Foreign exchange gain amounted to P5.1 million for the first quarter of 2022 as compared to foreign exchange loss of P3.3 million for the same period last year.

Share in costs and operating increased by P4.6 million or 11% due to higher level of production costs accrued during the first quarter of 2022.

Net income amounted to P3.0 million for the first quarter of 2022, as compared to P6.3 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 cash flows that 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 2022	Consolidated Unaudited March 2022	Consolidated Unaudited March 2021	Consolidated Unaudited March 2021
	Fair Values	Carrying Values	Fair Values	Carrying Values
FINANCIAL ASSETS				
Cash and cash equivalents	324,263,394	324,263,394	290,090,733	290,090,733
Advances to related companies	226,870,564	226,870,564	223,339,601	223,339,601
Accrued interest receivables	28,444,783	28,444,783	28,462,736	28,462,736
Other noncurrent assets	9,242,274	9,242,274	8,702,950	8,702,950
Accounts with partners, others	44,786,455	44,786,455	1,899,847	1,899,847

Financial assets at FVOCI	80,583,931	80,583,931	91,101,960	91,101,960
	714,191,401	714,191,401	643,597,827	643,597,827
FINANCIAL LIABILITIES				
Accounts payable and accrued liabilities	29,597,706	29,597,706	29,429,441	29,429,441
Dividends payable	33,129,215	33,129,215	33,135,462	33,135,462
	62,726,921	62,726,921	62,564,903	62,564,903

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 risk that the Group will incur a loss because its customers or counterparties failed 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, 2022, all of the outstanding trade receivable is from the SC14 C-1 consortium. For SC14 C-1 consortium, the operator has a crude agency agreement with Vitol Asia Pte. Ltd. for the marketing of the Galoc production. The operator also negotiated for the sale of future Galoc cargoes to exclusive buyer Trafigura Pte Ltd. through Vitol Asia which started in May 2019.

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, 2022
Loans and receivables	

Cash and cash equivalents	324,263,394
Advances to related companies	226,870,564
Accounts with contract operators and partners	44,786,455
Accrued interest	28,444,783
Other noncurrent assets	9,242,274
Financial assets at FVOCI	80,583,931
Gross maximum credit risk exposure	714,191,401

The table below shows the credit quality of the Group's financial assets by class as of March 31, 2022 based on the Group's credit evaluation process:

		Neither past due nor impaired High Grade	Neither past due nor impaired Standard Grade	Past due but not impaired			Impaired Financial Assets	Total
				1-30 days	31-90 days	Over 90 days		
Loans and receivables								
Cash and cash equivalents	324,263,394							324,263,394
Advances to related companies	220,740,000					1,376,801	4,753,762	226,870,564
Accounts with partners	44,786,455							44,786,455
Accrued interest	12,278,347						16,166,436	28,444,783
Other noncurrent assets	9,242,274							9,242,274
Financial assets at FVOCI	80,583,931							80,583,931
Total	691,894,401					1,376,801	20,920,198	714,191,400

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, 2022 that is used to manage the liquidity risk of the Company:

	Less than three months	Three to twelve months	Total

Cash and cash equivalents	324,263,394	0	324,263,394
Receivables			
Advances to related parties		226,870,564	226,870,564
Accounts with partners	44,786,455	0	44,786,455
Accrued interest	2,459,600	25,985,183	28,444,783
Other noncurrent assets	9,242,274	0	9,242,274
AFS financial assets	80,583,931	0	80,583,931
	461,335,654	252,855,747	714,191,401

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, 2022	62,726,921		62,726,921

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, 2022, the exchange rate of the Philippine peso to the US\$ is ₱51.74 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 financial assets at FVOCI.

PETROLEUM PROJECTS

SERVICE CONTRACT NO. 6A (Octon)

The final approval of the surrender of the Service Contract (SC) remains pending with the Department of Energy (DOE). In a recent communication, The Philodrill Corporation (Philodrill) was advised by the DOE that the surrender of the SC is still being reviewed by their Finance and Legal Divisions before it can be endorsed to the Undersecretary and then to the DOE Secretary for approval.

The nomination and application for a new SC over the same area under the Philippine Conventional Energy Contracting Program (PCECP) are on hold until the surrender of SC6A has been approved and the contract area is declared open by the DOE.

Meantime, Philodrill continues to prepare and collate the necessary technical, financial, and legal documents of the Joint Venture (JV) Members that will be required for the nomination/application of a new SC. With PetroEnergy opting not to participate in the nomination/application of the new SC, the JV, moving forward with the application/nomination will be composed of Philodrill, Alcorn, Anglo, Forum, and PXP. The levels of Participating Interests (PI) are yet to be finalized. Though, it is expected that Philodrill will assume a significant PI (> 70%) should the rest of the JV members opt to assume their previous PI in the old SC.

SERVICE CONTRACT NO. 6B (Cadlao/Bonita)

Following Manta Oil Corp.'s (MOC) withdrawal from the SC, its 70% withdrawn PI was reassigned pro-rata to the remaining members as provided in the Joint Operating Agreement (JOA). The operatorship of the SC reverted to Philodrill and the JV decided to designate Nido Petroleum Phil. Pty. Ltd. (Nido) as the technical operator to progress the redevelopment plan for Cadlao.

On the 10th of February, Nido entered into a Farmin Agreement (FIA) with the rest of the JV. Under the FIA, Nido is acquiring an additional 63.637% to bring its PI to 72.72%. This is in consideration of Nido funding 100% of costs and operating the planned Phased Redevelopment of the Cadlao Oil Field. Phase 1 will entail the drilling and Extended Well Test (EWT) of Cadlao-4 while Phase 2 will entail full-field redevelopment with the drilling of additional infill production wells and the installation of permanent facilities. After the divestment of PI under the FIA, Philodrill will maintain a significant level of participation in the SC at 17.4546%.

Joint Venture Member	Participating Interest	
	Pre-FIA	Post-FIA
Philodrill	58.182%	17.4546%
Nido	9.090%	72.727%
Oriental	16.364%	4.9092%
Alcorn	8.182%	2.4546%
Forum	8.182%	2.4546%
TOTAL	100.000%	100.000%

The 2022 Work Program and Budget (WP&B) was submitted to the DOE on the 31st of January but the DOE advised that it would defer the approval of the WP&B until the JV has complied with the requirements for the transfer and assumption of MOC's withdrawn interest as prescribed under DOE DC 2007-04-003, "Guidelines and Procedures for the Transfer of Rights and Obligations in Petroleum Service Contracts".

In a meeting on 24 February, the JV members agreed that instead of going through multiple DOA processes to reassign MOC's 70% PI before submitting another DOA for the FIA with Nido, the JV will proceed directly to the latter. Nido also proposed to revise the WP&B to increase the Firm Component to accelerate the preparation for drilling in the 2nd half of 2022

including committing to a geophysical site survey and initial drilling and EWT planning for Cadlao-4 and resubmitting the revised WP&B to the DOE for approval.

The Deed of Assignment (DOA) resulting from the FIA was executed by the JV Members on 14 March 2022 and will be submitted to the DOE, together with the required legal, technical, and financial documents, for approval.

The proposal for the Drilling and EWT of Cadlao-4 is also being finalized for submission to the DOE. Under the proposal, the drilling of the Cadlao-4 appraisal well is tentatively scheduled in Q4 2022 and will immediately be followed by an EWT for six months or until 10% of the 2C reserves have been produced, whichever comes first. The gross resource estimate of the remaining oil in Cadlao is shown in the table below:

Summary of Gross Contingent Resource for the Cadlao Field Redevelopment (MMstb)		
1C	2C	3C
4.5	6.2	8.2

A geophysical site survey over Cadlao is being scheduled for April 2022. The survey will dovetail with the similar surveys in SC54 and SC74 of Nido and Forum respectively to save on mob/demob costs and to ensure the availability of the survey vessel. The preparation of an Environmental Impact Assessment (EIA) for the Environmental Compliance Certificate (ECC) with the Department of Environment's Environmental Management Bureau (DENR-EMB) will also be done to ensure a smooth transition from the EWT to full-field redevelopment.

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

The DOE continues to review the technical, financial, and legal aspects of the surrender of the SCs before making the formal approval.

SERVICE CONTRACT NO. 14C-1 (Galoc)

At the end of Q1, the average daily production from the field is at 1,615 bopd. Q1 2022 total production was 145,365 barrels bringing the field's Total Cumulative Gross Field Production to 23,562,498 bbls. The last offtake from the field, Cargo Palawan 071, at the end of February involved a total volume of 144,933 bbls. The next offtake, Cargo 072, is tentatively scheduled for the end of May with a targeted volume of 150,000 bbls.

In 2021, the actual field production decline rate was at 10%, higher than forecasted decline due to the lower than anticipated cyclical production rate of Galoc-3. For 2022, the Operator is forecasting a decline rate of 7%. The 2022 production plan forecast, with an average oil rate of 1500 bopd, incorporates the observed better performance of the G5 & G6 wells. The G3 well which is expected to cease flow in June 2022 is also considered in the new plan forecast.

For the first two months of 2022, the OPEX remains on track with the forecast. A significant increase in OPEX is expected when the March budget has been accounted for/closed and in August due to insurance payments.

The anticipated Galoc field life remains unaffected by the unsuccessful outcome of the 2021 Gas Lift Operations to bring the G4 back to production. The production from the G5 and G6 wells forms the base case of the Galoc reserve evaluation. Improved performance from these wells has been observed since 2019, coinciding with the G4 shut in. The G5 oil decline has slowed while the G6 Gas to Oil Ratio (GOR) has been observed to have also slowed down. These observations are indications that reservoir fluid and pressure at the G4 well are being redistributed to G5 and G6 as the wells are located within the same drainage proximity in a closed system. It is anticipated that the G5 and G6 wells are likely to recover 100% or more of the remaining volume from G4.

Nido Petroleum Galoc (NPG), continues to manage the remaining production wells (G3, G5, and G6) in line with the End of Field Life (EOFL) management strategy.

The G3 well's latest cycle in Q1 2022 has been shortened to less than half a day open, with an average oil rate of 35 BOPD, compared to its initial cyclic flow of 300 BOPD in 2019. NPG has been managing the cyclic production of the well until it ceases to flow.

Two choke optimizations with well tests were conducted in Q4 2021 and Q1 2022 on the G5 and G6 wells. The well tests result showed that the absence of a secondary gas cap reinforces the conservation of the gas energy as the essential reservoir management plan to maximize Galoc's tail end production. During the well tests, choke optimizations were also done to identify optimal choke sizes for optimal oil production and conservation of gas energy. The results suggested that the current choke sizes are in optimum condition for oil and gas production.

Well Modelling using Nodal Analysis was undertaken to determine the well cessation dates. The well performances in 2021 exhibited a higher decline in field GOR than in the 2019 dynamic model prediction. This, combined with the absence of a secondary gas cap means that there is decreasing energy in the Galoc reservoir to continue natural lifting. These all indicate that the connected oil volume in the reservoir is not as extensive as predicted in the 2019 dynamic model and that this model is no longer a valid base case for the Galoc reserve.

The PROSPER well modelling software, an analytic approach to well modelling, was used to calibrate well models with the latest well performance from the choke optimization and well tests of Q4 2021 and Q1 2022. The objective of the study was to determine the No Further Action (NFA) well deliverability and cease flow regime/conditions (water cut, GOR, and well pressures BHP and THP) under natural lift conditions and also to study the possibility to extend well life with gas lift. The PROSPER results were then applied to the production profile in the Decline Curve Analysis (DCA) forecast to estimate the well cessation date.

As a further due diligence step in the reserves evaluation, ERCE, an independent reserves auditor, update THE 2019 GAP model of NPG with the latest results from the PROSPER work as assumptions. GAP is an integrated production modelling that includes the topside facilities as input to enable a full spectrum well simulation to assess the end of well life.

The ERCE validation work using the GAP model concurred with the NPG well cessation date beyond the license expiry date in December 2025 indicating Galoc EOFL in 2026, 2028, 2029 based on the Low, Mid, High reserves case scenarios.

The works to reinstate the Floating Production Storage and Offloading (FPSO) Intrepid Balanghai CLASS status is continuing. The current CLASS certificate is valid until April 30, 2022, with monthly renewals until the required CLASS works are completed. The permanent registration of the FPSO under Panama flag was completed last December 7, 2021. COT 4C/3C and Cargo Pump room repair were completed in December 2021. WBT 2P repair was completed last February 22, 2022. WBT 2S repair commenced on March 4 and is expected to complete on May 7, 2022.

The reported leak on the Phase 2 production swivel has been temporarily addressed by directing the leakage fluid to COT 1P via a new 1" by-pass tubing. This has been in place since March 9 and is under close monitoring. A more permanent solution will be in place by installing a crossover spool to direct the P2 production fluids to FPSO via the P1 production swivel, bypassing the P2 swivel. This new crossover spool was fabricated last March 28 and will be air-freighted to Manila in early April. Installation of this spool will require a 1-2 day production shutdown, which will be executed on a mutually agreed date between NPG & T60. The estimated cost for the above two solutions is approximately USD 30,000.

The existing mooring hawser system purchased in 2009 and put into service in 2013 is approaching its intended service life. NPG contacted the hawser manufacturer (BEXCO) which indicated that NPG should be able to continue using the hawser provided an inspection is done before every offtake (normal operation procedure). BEXCO also recommended repairing the damaged sheath and T60 is currently coordinating with them on the process and materials required. This work is expected to be completed before offtake #72 in May. This will yield substantial savings from the original budget of USD 100,000 in WPB 2022 (contingent) for the replacement of the hawser.

The work activities for the conduct of the Underwater Inspection in Lieu of Drydocking (UWILD) for the FPSO Intrepid Balanghai are also ongoing. All cargoes of the required equipment are expected to clear customs by the 15th of April. Quayside mobilization is expected to commence right after, followed by a 3-week offshore campaign till early May 2022.

SERVICE CONTRACT NO. 14C2 (West Linapacan)

The technical assessment and review of the West Linapacan B (WLB) field conducted by ERCE on behalf of Philodrill was completed on January 25. A final report that incorporates both Phase 1 (technical resource assessment) and Phase 2 (formulation of a conceptual development strategy and economic analysis) was submitted to Philodrill.

Phase I of the WLB modelling study, completed in October 2021 gave the following results:

STOIP (MMstb)	P90	P50	P10	Mean
ERCE (2021)	11.0	22.0	40.4	24.3
Philodrill (2021)	14.2	36.8	83.2	44.5
GIIP (Bcf)	P90	P50	P10	Mean
ERCE (2021)	1.6	3.4	6.2	3.7
Philodrill (2021)	2.4	5.9	12.6	6.9

EUR, Oil (MMstb)	P90	P50	P10	Mean
ERCE (2021)	0.5	1.2	2.3	1.3

ERCE's lower resource volumes are primarily due to differences in the fluid contact, net-to-gross, and porosities used. Their technical Estimated Ultimate Recovery (EUR) shown in the table above is based on a recovery factor range of 3-7% from the nearby West Linapacan A (WLA) well analogues.

ERCE notes that reservoir quality is poorer and fractures are less prevalent at WLB compared to WLA based on their petrophysical review and image log analysis. Due to the low recoverable oil volumes predicted (0.5 – 2.3 MMstb), they advise that a stand-alone development for WLB would not be economically viable.

A takeaway from the Phase I work is the apparent need to undertake a seismic velocity study in the area to improve upon the base case resource evaluation, given the uncertainties in the existing velocity model. This is being evaluated for possible inclusion in the forward program for the block. The indicative cost for this is USD 17,500.

For Phase 2, ERCE formulated an appraisal/conceptual development strategy and performed an economic analysis of resource and joint development scenarios of WLA and WLB. The following Technical Recoverable Resources for the two fields were used:

Field	Technically Recoverable Resources (MMstb)		
	Low	Best	High
WLA	1.0	2.3	4.9
WLB	1.0	2.1	3.3
Total	2.0	4.4	8.2

Two development options plus a potential sensitivity case were used:

Option	Description	Tree	Artificial Lift	Power Controls	Peak Rate (kstb/d)	CAPEX (USD MM, Q4 2021 Real)	OPEX (USD MM, Q4 2021 Real)
I	Full Well Stream Tie Back to Galoc	Wet	Common subsea pump	Umbilical from Galoc	10 (2 wells) 15 (3-4 wells)	255.8	20.4
2A	New FPSO (Conversion/Redeployment)	Wet	None	From FPSO	10 (2 wells) 15 (3-4 wells)	241.2	49.9
2B	Relocate Galoc FPSO to West Linapacan	Wet	None	From FPSO	10 (2 wells) 15 (3-4 wells)	248.2	28.8

The base oil price scenario with prices escalated at 2% per annum:

ERCE (Base Case) Brent Assumptions (USD/Bbl)	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032 +
Real (Constant \$, 2022)	75	70	66	66	66	66	66	66	66	66	66
Nominal (\$ of the day)	75	71	69	70	71	73	74	76	77	79	+ 2.0% pa

Additional assumptions used:

- The “High” case for the Oil rate type curve of WLB used in the economic analysis will not match the best performing wells in WLA due to less permeability and less pay.
- The “Best” and “High” cases for the Oil rate type curves of WLB assume that there is a good perforation job and that the Gas-Oil Ratio is maintained at 900 scf/bbl throughout field life. The “Low” Oil rate case assumes encroachment from the gas cap of WLB.
- CAPEX and OPEX have been determined in 2021 real terms and inflated at a 2% inflation rate.

Based on the estimated resources and selected development options, the results of the economic evaluation were as follows:

- Economic Evaluation (based on ERCE price deck)

West Linapacan	Economic Limit (Year)	Gross Resources Oil & Condensate (MMstb)	Net Wt Resources Oil & Condensate (MMstb)	Net Entitlement Resources Oil & Condensate (MMstb)	Net NPV				
					0% (US\$MM)	5% (US\$MM)	10% (US\$MM)	15% (US\$MM)	20% (US\$MM)
Low, Option 1	2022	-	-	-	(98.5)	(90.5)	(83.5)	(77.4)	(72.0)
Best, Option 1	2022	-	-	-	(61.3)	(59.6)	(57.6)	(55.4)	(53.3)
High, Option 1	2028	8.029	2.254	2.095	0.3	(10.8)	(18.5)	(23.8)	(27.4)
Low, Option 2A	2022	-	-	-	(70.1)	(63.3)	(57.5)	(52.5)	(48.3)
Best, Option 2A	2022	-	-	-	(40.9)	(38.4)	(36.1)	(34.1)	(32.3)
High, Option 2A	2027	7.769	2.181	2.003	19.5	9.7	2.6	(2.6)	(6.4)
Low, Option 2B	2022	-	-	-	(59.6)	(54.8)	(50.6)	(46.9)	(43.7)
Best, Option 2B	2022	-	-	-	(23.9)	(24.9)	(25.4)	(25.4)	(25.3)
High, Option 2B	2027	7.769	2.181	1.954	33.0	20.3	11.0	4.2	(1.0)

- Break-even Price Analysis

Break-even	Economic Limit (Year)	Gross Resources	Net WI Resources	Net Entitlement Resources	Net NPV					Break-even
		Oil & Condensate (MMstb)	Oil & Condensate (MMstb)	Oil & Condensate (MMstb)	0% (US\$MM)	5% (US\$MM)	10% (US\$MM)	15% (US\$MM)	20% (US\$MM)	Real (US\$/bbl)
West Linapacan										
Low, Option 1	2026	1.993	0.560	0.500	21.2	9.0	-	(6.7)	(11.7)	294.30
Best, Option 1	2027	4.350	1.221	1.093	22.2	9.4	(0.0)	(7.0)	(12.2)	140.84
High, Option 1	2028	8.029	2.254	2.095	28.4	11.9	0.0	(8.5)	(14.7)	78.42
Low, Option 2A	2026	1.993	0.560	0.504	12.3	5.2	0.0	(3.9)	(6.8)	222.14
Best, Option 2A	2026	4.239	1.190	1.090	13.0	5.5	(0.0)	(4.1)	(7.1)	103.21
High, Option 2A	2027	7.769	2.181	2.016	15.6	6.6	0.0	(4.8)	(8.2)	63.80
Low, Option 2B	2026	1.993	0.560	0.504	13.0	5.5	0.0	(4.1)	(7.2)	204.30
Best, Option 2B	2026	4.239	1.190	1.076	13.5	5.7	0.0	(4.2)	(7.4)	95.96
High, Option 2B	2027	7.769	2.181	2.008	16.5	6.9	(0.0)	(5.0)	(8.7)	56.61

• Minimum Economic Volume Analysis

Min. Economic Volume	Economic Limit (Year)	Gross Resources	Net WI Resources	Net Entitlement Resources	Net NPV					Min. Economic Vol
		Oil & Condensate (MMstb)	Oil & Condensate (MMstb)	Oil & Condensate (MMstb)	0% (US\$MM)	5% (US\$MM)	10% (US\$MM)	15% (US\$MM)	20% (US\$MM)	Oil & Condensate (MMstb)
West Linapacan										
Low, Option 1	2026	8.889	2.495	2.231	21.2	9.0	-	(6.7)	(11.7)	8.889
Best, Option 1	2027	9.283	2.606	2.332	22.2	9.4	0.0	(7.0)	(12.2)	9.283
High, Option 1	2028	9.540	2.678	2.489	28.4	11.9	0.0	(8.5)	(14.7)	9.540
Low, Option 2A	2026	6.709	1.883	1.698	12.3	5.2	(0.0)	(3.9)	(6.8)	6.709
Best, Option 2A	2026	6.628	1.861	1.705	13.0	5.5	(0.0)	(4.1)	(7.1)	6.628
High, Option 2A	2027	7.511	2.108	1.948	15.6	6.6	(0.0)	(4.8)	(8.2)	7.511
Low, Option 2B	2026	6.171	1.732	1.559	13.0	5.5	-	(4.1)	(7.2)	6.171
Best, Option 2B	2026	6.163	1.730	1.565	13.5	5.7	0.0	(4.2)	(7.4)	6.163
High, Option 2B	2027	6.663	1.870	1.722	16.5	6.9	(0.0)	(5.0)	(8.7)	6.663

The 2022 Work Program and Budget was submitted to the DOE on the 15th of February 2022. The WP&B's firm component of USD 87,660 will cover the technical studies that will be undertaken to continue to assess and fully understand the feasibility of the joint development of West Linapacan A & B and the administrative management of the SC. A contingent budget of USD 35,400 for a seismic velocity study was also included.

SERVICE CONTRACT NO. 53 (Onshore Mindoro)

Philodrill continued to coordinate with the NCIP for the application of CNO/CP for the SC 53 project areas, Progreso and Cambayan. The application documents for the CNO/CP for the planned Progreso-2 drilling project, along with the DOE's endorsement letter, were submitted to the NCIP Region IV-B office via courier last November 17. Delivery has been confirmed through the courier service but the receipt of the documents is yet to be acknowledged by the NCIP Region IV-B office.

A ZOOM meeting was held with the NCIP Region IVB officers last February 17 to discuss the CNO/CP application. An overview of the company and the proposed drilling projects for the Progreso/Cambayan application areas were presented. As directed during the meeting, Philodrill submitted by courier on March 11, 2022, additional SEC-certified documents and a Project Profile to the Region 4B office in Cubao, as well as to their satellite office in Calapan, Oriental Mindoro.

Philodrill, together with the personnel from the DOE-ERDB and the NCIP Region IVB office, met with Mr. Bangday Umnan, leader of "Samahang Buhid sa Magsasaka" of Oriental

Mindoro on March 21, 2022. Mr. Umnan requested to be apprised of the status of the Service Contract concerning the Buhid tribes' First Priority Rights (FPR) over the natural resources that are to be found at their Ancestral Domain in the mountains of Bulalacao and Mansalay, Oriental Mindoro. The concern was addressed by NCIP's Mr. Reynante Luna, Provincial Officer for Oriental Mindoro, who clarified that Philodrill's current CNO/CP application only covers the Progreso, San Jose area, and Cambayan area to the south that are outside of the ancestral domain of the BuhidsaMagsasaka. Mr. Luna further clarified that only the Cambayan area has a potential overlap with an Ancestral Domain and this is with that of the Hanunoo and Hagura tribes.

The NCIP subsequently issued the work order for the Field-Based Investigation (FBI) of the CNO/CP Application of Philodrill. A pre-FBI meeting is being scheduled for April 5 to discuss the requirements of the FBI process and the work and financial plans.

The Retainer Agreement with Atty. Arturo Maulion, which expired on 25 March 2022, was extended for another twelve (12) months. The services of Atty. Angel Gahol, former counsel for the JV, was also engaged to secure the final resolution of the Famatodi case so that the DOE can lift the Force Majeure status of the SC.

During Q1, Philodrill completed the test reprocessing and image enhancement of key seismic lines over at the Progreso Gas Prospect. Two seismic processing contractors, Browse Energy and Ray Speed Solution, worked on the same key seismic lines. The work of both contractors resulted in a significant uplift in the quality of the seismic data. Based on the test reprocessing results, Philodrill may consider having the remaining 2D Lines (2009 P353) reprocessed and some vintage paper seismic sections image-enhanced as this will be helpful in the subsequent planning of the Progreso-2 well. This will entail amending the approved 2022 WP&B.

Philodrill, as directed by the DOE, coordinated with several companies on their application areas, for wind energy projects, which overlaps with the SC. This is in line with the DOE's mandate and the government's desire to optimize the development of natural resources, for which simultaneous utilization of different resources within the same area under the "multi-use" concept is encouraged. Philodrill entered into mutual Non-Disclosure Agreements with these companies and issued a Letters of No Objection to their application subject to general rules that:

1. Prior right must be respected; the subsequent developer recognizes and shall continue to recognize the existence of the prior rights of the existing applicants and/or developers thereon; and
2. The government may give preference to the resource/project that would provide the best beneficial use if simultaneous utilization is technically impossible during the development stage.

Philodrill also responded to the request by SJA Business Consultancy & Liaison Services to grant permission for a submarine cable crossing that intersects the eastern offshore sector of the SC. It is in the area of the Domestic Submarine Cable Network Project of the consortium of Globe Telecom Inc., InfiniVAN Inc., and Eastern Telecoms for which a Notice of No Objection was already issued by Philodrill last November to BenLines Agency representing

the marine vessel conducting the survey. Since the projects are the same, a similar Notice of No Objection was issued to SJA.

The marine vessel that will conduct the domestic submarine cable surveys offshore Mindoro, MTug “CHRISTIANSEN II” was severely damaged by Typhoon Odette and is beyond repair so it will now be replaced by the survey vessel “SWIBER RUBY” to conduct the work for the project. The revised survey schedule for the segments that will cross SC 53 will be on May 18-22, 2022, and June 23-24, 2022.

SERVICE CONTRACT NO. 74 (Linapacan)

The DOE, in a letter dated December 24, 2021, approved the 2022 WP&B of SC 74. It has a firm commitment of USD 362,566.20. The main technical work was the engagement of an independent contractor, ERCE, to conduct a third-party technical review and resource assessment of the Linapacan A & B fields and other nearby prospects and leads. ERCE will commence its evaluation and resource calculation over the Linapacan fields this February 2022. They will also define a combined development concept with the West Linapacan field and calculate the project economics. The study will take about two months to complete.

Philodrill did not pose any objection to PXP’s request to build the technical review upon the results of ERCE’s SC 14C2 West Linapacan B Study. It was requested, however, that Philodrill should be advised if the results of the SC 74 study show a significant impact on the results of the West Linapacan study.

On 14 February 2022, during the Phase 1 update meeting, ERCE discussed with PXP the challenges of developing the Linapacan A and B Fields and the South Linapacan Lead. Based on their review, Linapacan A is not advisable to develop due to immobility of oil, low initial reservoir pressure, and presence of very sour gas with extremely high H₂S and CO₂ measurements. This type of oil will be hard to process as removing the impurities will require the installation of additional equipment. Linapacan B has very sour gas and demonstrated movable oil with slight H₂S but is still very viscous.

On South Linapacan, ERCE said this is not closing towards the south based on their mapping. Thus, they are requesting additional 2D data passing through the lead to fully map its extent, verify trap and seal risks of hydrocarbon, and enable them to proceed with the resource calculation in the area. PXP has checked its database and is currently in contact with the DOE for additional data over the South Linapacan area. ERCE’s Chance of Success (COS) of 16% given to the Lead is close to PXP’s COS of 15% in the optimistic case.

As a way forward, ERCE presented 3 potential workflows:

	Fields	Development Concept	Impact on ERCE project above normal scope
Option 1	- Linapacan B - South Linapacan	- Produce Oil & Gas from Linapacan B - Produce Oil from South Linapacan	- Additional information requested to quantify the size of the structure at South Linapacan - Upon checking of PXP, only 1 vintage seismic line is traversing South Linapacan while 2 are adjacent. All lines are very poor in

			quality.
Option 2	Linapacan B	Produce Oil & Gas from Linapacan B	- None - ERCE would complete work on quantifying the value of tying Linapacan B into the previously scoped West Linapacan A & B development.
Option 3	No Further Work	West Linapacan A & B	- None - ERCE would cease work and write a short report documenting the challenges in developing Linapacan A&B

Initial interpretation of the available seismic lines loaded in Kingdom and the scanned paper seismic lines showed the Top Linapacan LS being truncated by the Base Carcar unconformity on the SE of the South Linapacan. On 14 March 2022, the five (5) available segy files and screenshots of the 2D scanned lines from the DOE-EDCP were sent to ERCE for their evaluation. To reduce the risk of structural mapping mechanism, ERCE recommended vectorizing at least 3 lines - OP138X, 93D 114, and SP 102. In the end, PXP decided not to push through with the scanning of the 2D vintage seismic lines over the South Linapacan and, instead focus on the evaluation of the Linapacan B Field. The decision was made due to the trapping mechanism risk identified over the South Linapacan, and time constraints considering that the Sub-Phase 3 of SC 74 is expiring in September 2022.

PXP's meeting with the DOE to present the results of the 2021 Work Program scheduled for the middle of March has been postponed and has yet to be rescheduled.

SC Training Funds

In the latter part of January 2022, the DOE requested the settlement of the uncollected Training Funds for all the active SCs. Philodrill's share on these outstanding training fund amounts, based on its records as follows:

SC No.	TF @ 100%	Philodrill's Share (USD)
SC 6B (Bonita)	203,056.67	107,664.84
SC 14C1 (Galoc)	446,887.01	33,724.11
SC 14C2 (West Linapacan)	220,000.00	38,221.34
SC 53 (Mindoro)	157,878.00	125,261.28
SC 74	150,149.20	37,537.30

Philodrill, together with the other Operators requested the DOE for some leeway in the settlement of these obligations. For its operated SCs, SC 6B, SC 14C2, and SC 53 Philodrill requested the settlement of these obligations through 6 equal quarterly installments that will begin in March 2022. However, in a letter dated March 3 which was received on March 15, the DOE denied the request, and the JVs were given 30 days from receipt of the letters to remit the payments.

Cash calls have been issued to the different JVs and once remitted, Philodrill will settle the TF obligations with the DOE.

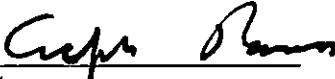
PART II – OTHER INFORMATION

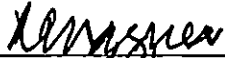
There were NO items for disclosure that were not made under SEC Form 17C during the current interim period (01 January to 31 March 2022).

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: _____
ALFREDO C. RAMOS
President


Date: 5/11/22
REYNALDO E. 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, 2022 and December 31, 2021	26
Consolidated Statements of Comprehensive Income for the quarters ended March 31, 2022 and 2021	27
Consolidated Statements of Cash Flows for the quarters ended March 31, 2022 and 2021	28
Consolidated Statements of Changes in Stockholders' Equity for the quarter ended March 31, 2022 and 2021	29
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)	30
C. Non-current Marketable Equity Securities, Other Long-term Investments, and Other Investments	31
D. Indebtedness of Unconsolidated Subsidiaries and Affiliates	32
E. Property and Equipment	33
F. Accumulated Depletion, Depreciation and Amortization	34
G. Intangible Assets and Other Assets	35
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	36
N. Aging of Accounts Receivable	37
O. Financial Ratios	38
P. Summary of Significant Accounting Policies	39

*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 2022	(Audited) December 31 2021
ASSETS		
Current Assets		
Cash & cash equivalents	324,263,394	284,671,154
Receivables	279,181,604	297,676,638
Crude oil inventory	29,032,932	22,087,998
Other current assets	1,803,143	2,295,701
Total Current Assets	634,281,073	606,731,491
Noncurrent Assets		
Property and equipment - net	319,827,063	331,132,271
Investments - Associates	846,236,080	842,476,859
Financial assets at fair value through other comprehensive income	80,583,930	82,011,591
Deferred oil exploration and development costs	1,014,206,051	1,008,620,175
Deferred tax assets	197,734,039	211,193,497
Other noncurrent assets	11,192,274	11,651,374
Total Noncurrent Assets	2,469,779,437	2,487,085,767
TOTAL ASSETS	3,104,060,510	3,093,817,258
LIABILITIES AND EQUITY		
Liabilities		
Accounts payable and accrued liabilities	12,558,374	5,228,428
Income tax payable	253,400	30,665
Dividends payable	33,129,215	33,129,215
Total Current Liabilities	45,940,989	38,388,308
Noncurrent Liability		
Non current portion of provision for plug and abandonment costs	25,396,556	25,396,556
Retirement benefit liability	17,564,779	16,329,125
Total Noncurrent Liabilities	42,961,335	41,725,681
TOTAL LIABILITIES	88,902,324	80,113,988
Equity		
Capital stock - P0.01 par value		
Authorized - 200 billion shares		
Issued	1,568,270,502	1,568,270,502
Subscribed	350,417,551	350,417,551
Subscriptions receivable	(175,208,110)	(175,208,110)
Paid in capital from sale of treasury	1,624,012	1,624,012
Share in other comprehensive income of an associate	26,480,535	26,480,535
Unrealized loss on decline in value of financial assets at FVOCI	(30,062,720)	(28,635,059)
Remeasurement loss on retirement benefit liability	(38,373,698)	(38,373,697)
Retained Earnings	1,312,010,116	1,309,127,537
Total Equity	3,015,158,188	3,013,703,270
TOTAL LIABILITIES AND EQUITY	3,104,060,512	3,093,817,258

THE PHILODRILL CORPORATION**Consolidated Statements of Comprehensive Income**

	January 1 to March 31	January 1 to March 31
	2022	2021
PETROLEUM REVENUE	66,325,089	49,715,101
COSTS AND EXPENSES		
Share in costs and operating	(46,636,393)	(42,021,274)
Plug and abandonment costs	0	0
General and administrative	(14,750,349)	(15,669,626)
	(61,386,742)	(57,690,900)
OTHER INCOME (CHARGES)		
Equity in net earnings of associates - net	3,759,221	3,066,689
Interest income	2,708,308	2,849,690
Foreign exchange gains	5,142,129	3,284,076
Others	232,468	5,036,109
	11,842,126	14,236,564
INCOME (LOSS) BEFORE INCOME TAX	16,780,473	6,260,765
PROVISION FOR (BENEFIT FROM) INCOME TAX	13,741,364	(70,443)
NET INCOME	3,039,109	6,331,208
OTHER COMPREHENSIVE INCOME (LOSS)		
Unrealized recovery (loss) on financial assets at FVOCI	(1,427,661)	12,894,932
TOTAL COMPREHENSIVE INCOME	1,611,448	19,226,140

Earnings (loss) per share was computed as follows:

Net income (loss)	3,039,109	6,331,208
Weighted average no. of shs	191,868,805,358	191,868,805,358
Income (Loss) per share	0.000016	0.000033

THE PHILODRILL CORPORATION**Consolidated Statements of Cash Flows****(Unaudited)**

	January 1 to March 31 2022	January 1 to March 31 2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Income (Loss) before income tax	3,039,109	6,331,208
Adjustments for:		
Depletion, depreciation and amortization	11,893,641	14,992,118
Equity in net losses (earnings) of associates - net	(3,759,221)	(3,066,689)
Operating loss before working capital changes	11,173,529	18,256,637
Decrease (increase) in:		
Receivables	27,280,797	54,459,143
Crude oil inventory	(6,944,934)	(49,715,101)
Other current assets	279,628	260,080
Increase (decrease) in accounts payable and accrued expens	(435,686)	(7,247,785)
Increase (decrease) in retirement benefits liability	1,235,654	1,235,654
Net cash from (used in) operating activities	32,588,989	17,248,629
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of AFS financial assets	0	0
Reductions in (additions to):		
Property and equipment	(588,433)	(384,241)
Deferred oil exploration and development costs	(5,585,876)	(3,458,468)
Advances to affiliated companies - net	(741,000)	(507,000)
Other noncurrent assets	13,918,559	113,827
Net cash from (used in) investing activities	7,003,249	(428,493)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments of:		
Cash dividend payable	0	(2,273)
Net cash from (used in) financing activities	0	(2,273)
NET INCREASE (DECREASE) IN CASH	39,592,238	16,817,863
CASH, BEGINNING	284,671,154	273,272,869
CASH, ENDING	324,263,393	290,090,732

THE PHILODRILL CORPORATION
Consolidated Statement of Changes in Equity

	March 2022	March 2021
CAPITAL STOCK - P0.01 par value		
Authorized -	200 billion shs	200 billion shs
Issued		
Balance at the beginning of year	1,568,270,502	1,568,018,150
Issuances for the period	0	252,352
Balance at end of first quarter	1,568,270,502	1,568,270,502
Subscribed		
Balance at the beginning of year	350,417,551	350,668,572
Issuances for the period	0	(252,352)
Balance at end of first quarter	350,417,551	350,416,220
Subscriptions receivable		
Balance at the beginning of year	(175,208,110)	(175,334,254)
Collection of subscriptions receivable	0	126,176
Balance at end of first quarter	(175,208,110)	(175,208,078)
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	(28,635,059)	(32,509,624)
Adjustments	(1,427,661)	12,894,932
Balance at end of first quarter	(30,062,720)	(19,614,692)
Share in other comprehensive income of an associate		
Balance at the beginning of year	26,480,535	43,398,972
Acquisition	0	0
Balance at end of first quarter	26,480,535	43,398,972
Remeasurement loss on retirement benefit liability		
Balance at the beginning of year	(38,373,698)	(40,794,875)
Acquisition	0	0
Balance at end of first quarter	(38,373,698)	(40,794,875)
Retained Earnings		
Balance at the beginning of year	1,308,971,005	1,524,683,765
Cash dividend	0	0
Net income (loss) for the period	3,039,109	6,331,208
Balance at end of first quarter	1,312,010,114	1,531,014,973
Total Stockholders' Equity	3,015,158,187	3,259,107,037

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, 2022

Name and Designation of Debtor	Beginning Balance	Additions	Amounts Collected	Amounts Written off	Current	Not Current	Ending Balance
Various officers and employees	749,884	292,427	505,356		536,954		536,954
	749,884	292,427	505,356	0	536,954	0	536,954

THE PHILODRILL CORPORATION
SCHEDULE C - LONG TERM INVESTMENTS IN SECURITIES
(NONCURRENT MARKETABLE EQUITY SECURITIES,
OTHER LONG TERM INVESTMENTS IN STOCK
INVESTMENTS IN BONDS AND OTHER DEBT SECURITIES)
FOR THE FIRST QUARTER ENDED MARCH 31, 2022

Name of Issuing Entity and Description of Investment	BEGINNING BALANCE		ADDITIONS			DEDUCTIONS		ENDING BALANCE		Dividends Received/ Accrued from Investments Not Accounted for by the Equity Method
	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	
Investments in associates-at equity										
Penta Capital Investment Corp.	1,600,000	347,039,060	3,008,600					1,600,000	350,045,660	
Penta Capital Holdings, Inc.	300,000	78,331,860	752,621					300,000	79,084,481	
Atlas Consolidated Mining and Development Corporation	19,000,000	417,105,939						19,000,000	417,105,939	
		842,476,859	3,759,221	0	0	0			848,236,080	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.	3,100,000	4,080,876						3,100,000	4,080,876	
Oriental Petroleum & Mining Corp.	2,460,800,000	31,230,745						2,460,800,000	31,230,745	
CJH Golf Club, Inc.	17	1,700,000						17	1,700,000	
Shang Properties	202,000	651,076						202,000	651,076	
		110,646,651	0	0	0	0			110,646,651	0
less-allowance for decline in market value		(28,635,060)				(1,427,661)			(30,062,720)	
		82,011,591	0	0	0	(1,427,661)		0	80,583,931	
		924,488,450	3,759,221	0	0	(1,427,661)			926,820,011	0

THE PHILODRILL CORPORATION
SCHEDULE D - INDEBTEDNESS OF UNCONSOLIDATED SUBSIDIARIES AND AFFILIATES
FOR THE FIRST QUARTER ENDED MARCH 31, 2022

Name of Affiliate	Beginning Balance	Ending Balance
Alakor Corporation	169,000,000	169,000,000
National Book Store, Inc.	50,999,000	51,740,000
Fil-Energy Corporation	4,753,762	4,753,762
United Paragon Mining Corporation	1,376,801	1,376,801
	226,129,563	226,870,563
less allowance for doubtful accounts	(4,753,762)	(4,753,762)
	221,375,801	222,116,801

THE PHILODRILL CORPORATION
SCHEDULE E - PROPERTY AND EQUIPMENT
FOR THE FIRST QUARTER ENDED MARCH 31, 2022

Classification	Beginning Balance	Additions at Cost	Retirements	Other Changes- Additions (Deductions)	Ending Balance
Wells, platforms and other facilities	1,161,253,641	492,453			1,161,746,094
Office condominium units and improvements	18,961,929				18,961,929
Office furniture, fixtures and equipment	8,015,015	95,980			8,110,995
Transportation equipment	13,887,100	0			13,887,100
	1,202,117,685	588,433	0	0	1,202,706,118

THE PHILODRILL CORPORATION
SCHEDULE F - ACCUMULATED DEPLETION, DEPRECIATION AND AMORTIZATION
FOR THE FIRST QUARTER ENDED MARCH 31, 2022

Classification	Beginning Balance	Additions Charged to Costs and Expenses	Retirements	Other Changes- Additions (Deductions)	Ending Balance
Wells, platforms and other facilities	835,840,362	11,505,277			847,345,639
Office condominium units and improvements	13,752,856	136,777			13,889,633
Office furniture, fixtures and equipment	7,706,130	50,553			7,756,683
Transportation equipment	13,686,067	201,033			13,887,100
	870,985,414	11,893,641	0	0	882,879,055

THE PHILODRILL CORPORATION
SCHEDULE G - INTANGIBLE ASSETS AND OTHER ASSETS
FOR THE FIRST QUARTER ENDED MARCH 31, 2022

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	1,008,620,175	5,585,876			0	1,014,206,051
	1,008,620,175	5,585,876	0	0	0	1,014,206,051

**THE PHILODRILL CORPORATION
SCHEDULE M - CAPITAL STOCK
FOR THE FIRST QUARTER ENDED MARCH 31, 2021**

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	156,827,050,247	35,041,621,971	0	1,544,192,666	190,324,479,552

THE PHILODRILL CORPORATION
SCHEDULE N - AGING OF ACCOUNTS RECEIVABLES
FOR THE FIRST QUARTER ENDED MARCH 31, 2022

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 receivables									
1) Account with contract operator	44,329,273	44,329,273							
less allowance for doubtful accounts	0								
2) Account with partners	72,008		72,008						
Net Trade Receivables	44,401,281	44,329,273	72,008	0	0	0	0	0	0
b) Non-trade receivables									
1) Accrued Interest receivable	28,444,783	801,139	1,550,592	3,802,500	6,124,116			16,166,436	
less allowance for doubtful accounts	(16,166,436)							(16,166,436)	
2) Account with officers and employees	536,954		292,427	244,527					
3) Advances to related companies	226,870,564			51,740,000	169,000,000			6,130,564	
less allowance for doubtful accounts	(4,753,762)							(4,753,762)	
4) Others	385,174		385,174						
less allowance for doubtful accounts	0								
Net Non-Trade Receivables	235,317,277	801,139	2,228,193	55,787,027	175,124,116	0	0	1,376,802	0
Net Receivables	279,718,558	45,130,412	2,300,201	55,787,027	175,124,116	0	0	1,376,802	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, 2022

Profitability Ratios:

March 2022

December 2021

Return on assets	0.10%	1.17%
Return on equity	0.10%	1.21%
Gross profit margin	29.69%	7.90%
Net profit margin	25.30%	12.47%

Liquidity Ratios:

Current ratio	13.81 :1	15.81 :1
Quick ratio	13.14 :1	15.17 :1

Financial Leverage Ratios:

Asset to equity ratio	1.03 :1	1.03 :1
Debt to equity ratio	0.03 :1	0.03 :1

Basis of Preparation and Summary of Significant Accounting Policies
Basis of Preparation

The consolidated financial statements of the Group have been prepared in accordance with Philippine Financial Reporting Standards (PFRSs).

The consolidated financial statements have been prepared on a historical cost basis, except for crude oil inventory which is valued at net realizable value (NRV) and financial assets at FVOCI 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.

Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Group as at December 31 of each year. 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 Group 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 Group controls an investee if and only if the Group 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 Group has less than a majority of the voting or similar rights of an investee, the Group 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 Group 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 Group obtains control over the subsidiary and ceases when the Group 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 Group gains control until the date the Group 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 Group'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, derecognizes the related assets (including goodwill), liabilities is accounted for as an equity transaction. If the Group loses control over a subsidiary, it derecognizes the related assets (including goodwill), liabilities, non-controlling interest and other components of equity while any resultant gain or loss is recognized in profit or loss. Any investment retained is recognized at fair value.

Business Combination and Goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value and the amount of any NCI in the acquiree. For each business combination, the Group elects whether to measure NCI in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition related costs are expensed as incurred and included in administrative expenses.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organized workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

When the Group acquires a business, it assesses the assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree. Those acquired petroleum reserves and resources that can be reliably measured are recognized separately in the assessment of fair values on acquisition. Other potential reserves, resources and rights, for which fair values cannot be reliably measured, are not

recognized separately, but instead are subsumed in goodwill.

If the business combination is achieved in stages, any previously held equity interest is measured at its acquisition date fair value, and any resulting gain or loss is recognized in the statement of profit or loss and other comprehensive income. Any contingent consideration to be transferred by the acquirer will be recognized at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of PFRS 9 is measured at fair value, with changes in fair value recognized in the statement of profit or loss and other comprehensive income in accordance with PFRS 9. If the contingent consideration is not within the scope of PFRS 9, it is measured at fair value at each reporting date with changes in fair value recognized in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognized for any NCI and the acquisition-date fair value of any previously held interest, (aggregate consideration transferred) over the fair value of the identifiable net assets acquired and liabilities assumed. If the fair value of the identifiable net assets acquired is in excess of the aggregate consideration transferred (bargain purchase), before recognizing a gain, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the assessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in the statement of profit or loss and other comprehensive income.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's CGUs that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill forms part of a CGU and part of the operation in that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed of in these circumstances is measured based on the relative values of the disposed operation and the portion of the CGU retained.

Changes in Accounting Policies and Disclosures

The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of new standards effective in 2021. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Unless otherwise indicated, adoption of these new standards did not have any significant impact on the Group's consolidated financial statements.

■ Amendment to PFRS 16, *COVID-19-related Rent Concessions beyond 30 June 2021*

The amendment provides relief to lessees from applying the PFRS 16 requirement on lease modifications to rent concessions arising as a direct consequence of the COVID-19 pandemic. A lessee may elect not to assess whether a rent concession from a lessor is a lease modification if all of the criteria are met.

A lessee that applies this practical expedient will account for any change in lease payments resulting from the COVID-19 related rent concession in the same way it would account for a change that is not a lease modification, i.e., as a variable lease payment.

■ Amendments to PFRS 9, PAS 39, PFRS 7, PFRS 4 and PFRS 16, *Interest Rate Benchmark Reform – Phase 2*

The amendments provide the following temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR):

- Practical expedient for changes in the basis for determining the contractual cash flows as a result of IBOR reform
- Relief from discontinuing hedging relationships
- Relief from the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component

The Group shall also disclose information about:

- The nature and extent of risks to which the entity is exposed arising from financial instruments subject to IBOR reform, and how the entity manages those risks; and
- Their progress in completing the transition to alternative benchmark rates, and how the entity is managing that transition.

Standards Issued but not yet Effective

Pronouncements issued but not yet effective are listed below. The Group intends to adopt the following pronouncements when they become effective. Adoption of these pronouncements is not expected to have a significant impact on the Group's consolidated financial statements unless otherwise indicated.

Effective beginning on or after January 1, 2022

- Amendments to PFRS 3, *Reference to the Conceptual Framework*.
- Amendments to PAS 16, *Plant and Equipment: Proceeds before Intended Use*.
- Amendments to PAS 37, *Onerous Contracts – Costs of Fulfilling a Contract*.
- *Annual Improvements to PFRSs 2018-2020 Cycle*
 - Amendments to PFRS 1, *First-time Adoption of Philippines Financial Reporting Standards, Subsidiary as a first-time adopter*.
 - Amendments to PFRS 9, *Financial Instruments, Fees in the '10 per cent' test for derecognition of financial liabilities*.
 - Amendments to PAS 41, *Agriculture, Taxation in fair value measurements*.

Effective beginning on or after January 1, 2023

- Amendments to PAS 1, *Classification of Liabilities as Current or Non-current*.
- PFRS 17, *Insurance Contracts*.

Effective beginning on or after January 1, 2024

- Amendments to PAS 1, *Classification of Liabilities as Current or Non-current*

Effective beginning on or after January 1, 2025

- PFRS 17, *Insurance Contracts*

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*

These amendments will be applied in the future transactions when applicable.

Current versus Non-current Classification

The Group presents assets and liabilities in the statements of financial position based on current/non-current classification.

An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realized within 12 months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within 12 months after the reporting period, or
- There is unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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 3 months or less depending on the immediate cash requirements of the Group that are readily convertible to a known amount of cash and subject to an insignificant of changes in value.

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.

a. Financial Assets

Initial Recognition and Measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company 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. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price as determined under PFRS 15, *Revenue from Contracts with Customers*.

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments 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. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortized cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

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 Company 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 fair value through OCI with recycling of cumulative gains and losses (debt instruments);
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments);
- Financial assets at fair value through profit or loss.

The Group's financial assets include financial assets at amortized cost and FVOCI.

- **Financial assets at amortized cost.** 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 include cash and cash equivalents, receivables and other financial assets under "Other current assets" and "Other noncurrent assets".

- **Financial assets designated at fair value through OCI (equity instruments).** Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI 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 has 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 elected to classify irrevocably its non-listed equity investments under this 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 Company's 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 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 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 expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. 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 effective interest rate. 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. Equity instruments designated at FVOCI are not subject to impairment assessment.

The Group considers a financial asset as past due when contractual payments are over 90 days. 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. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

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 (SICR) 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 uses the ratings from reputable credit rating agencies to determine whether the debt instrument has SICR and to estimate ECLs.

Determining the stage for impairment

At each reporting date, the Group assesses whether there has been a SICR 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. 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 SICR since origination, then the loss allowance measurement reverts from lifetime ECL to 12-months ECL.

Staging assessment

PFRS 9 establishes a three-stage approach for impairment of financial assets, based on whether there has been SICR of a financial asset. Three stages then determine the amount of impairment to be recognized.

- Stage 1 is comprised of all non-impaired financial instruments which have not experienced SICR since initial recognition. Entities are required to recognize 12-month ECL for stage 1 financial instruments. In assessing whether credit risk has increased significantly, entities are required to compare the risk of default occurring on the financial instrument as at the reporting date, with the risk of default occurring on the financial instrument at the date of initial recognition.
- Stage 2 is comprised of all non-financial instruments which have experienced SICR since initial recognition. Entities are required to recognize lifetime ECL for stage 2 financial instruments. In subsequent reporting periods, if the credit risk of the financial instrument improves such that there is no longer SICR since initial recognition, then entities shall revert to recognizing 12-month ECL.
- Financial instruments are classified as stage 3 when there is objective evidence of impairment as a result of one or more loss events that have occurred after initial recognition with negative impact on the estimated future cash flows of a financial instrument or portfolio of financial instruments. The ECL model requires that lifetime ECL be recognized for impaired financial instruments, which is similar to the requirements under PAS 39 for impaired

financial instruments.

b. Financial Liabilities

Initial Recognition and Measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives 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 directly attributable transaction costs.

Subsequent Measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortized cost (loans and borrowings)

The Group's financial liabilities at amortized cost include trade and other payables, advances from a related party and lease liabilities. The Group did not have financial liabilities at fair value through profit or loss as at December 31, 2021 and 2020.

After initial recognition, financial liabilities at amortized cost which include 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 statement of profit or loss.

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 statement of profit or loss.

c. Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statements of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Fair Value Measurement

The Group measures financial assets at FVOCI at fair value at each balance sheet date. 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 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 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 Joint Arrangements

The Group undertakes a number of business activities through joint arrangements. A joint arrangement is an arrangement over which two or more parties have joint control. Joint control is the contractually agreed sharing of control over an arrangement which exists only when the decisions about the relevant activities (being those that significantly affect the returns of the arrangement) require the unanimous consent of the parties sharing control.

Joint Operation

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
- Share of the revenue from the sale of the output by the joint operation
- Expenses, including its share of any expenses incurred jointly

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 plus the arithmetic average of Upper Zakkum and Arab Extra Light 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.). 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 comprises its purchase price, including import duties, non refundable 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 the 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.

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. Generally, investment holding at least 20% to 49% of the voting power of an investee is presumed to have significant influence. The considerations made in determining significant influence are similar to those necessary to determine control over subsidiaries.

The investment in associates are accounted using equity method. Under the equity method, the investment in associate is initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in the Group's share of net assets of the joint venture since the acquisition date. Goodwill relating to the joint venture is included in the carrying amount of the investment and is not individually tested for impairment.

The statement of profit or loss and other comprehensive income reflects the Group's share of the results of operations of the joint venture. Unrealized gains and losses resulting from transactions between the Group and the joint venture are eliminated to the extent of the interest in the joint venture.

The aggregate of the Group's share of profit or loss of the joint venture is shown on the face of the statement of profit or loss and other comprehensive income as part of operating profit and represents profit or loss after tax and a non-controlling interest (NCI) in the subsidiaries of joint venture.

The financial statements of the joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of 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.

All such capitalized costs are subject to technical, commercial and management review, as well as review for indicators of impairment at least once a year. This is to confirm the continued intent to develop or otherwise extract value from the discovery. When this is no longer the case, the costs are written off through the statement of profit or loss and other comprehensive income.

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.

When proved reserves of oil and gas are identified and development is sanctioned by management, the relevant capitalized expenditure is first assessed for impairment and (if required) any impairment loss is recognized, then the remaining balance is transferred to oil and gas properties. Other than license costs, no amortization is charged during the exploration and evaluation phase. For exchanges/swaps or parts of exchanges/swaps that involve only exploration and evaluation assets, the exchange is accounted for at the carrying value of the asset given up and no gain or loss is recognized.

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

In the exploration and evaluation (E&E) phase

The Group does not record any expenditure made by the farmee 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 farmee is credited against costs previously capitalized in relation to the whole interest with any excess accounted for by the Group as a gain on disposal.

Outside the E&E phase

The Group derecognizes the proportion of the asset that it has sold to the farmee. It also recognizes the consideration received or receivable from the farmee, which represents the farmee's obligation to fund the capital expenditure in relation to the interest retained by the farmor. It also recognizes a gain or loss on the transaction for the difference between the net disposal proceeds and the carrying amount of the asset disposed of. Recognition of a gain would be appropriate only when the value of the consideration can be determined reliably. If not, then the carried party should account for the consideration received as a reduction in the carrying amount of the underlying assets. The Group tests the retained interests for impairment if the terms of the arrangement indicate that the retained interest may be impaired. The consideration receivable on disposal of an item of property, plant and equipment or an intangible asset is measured in accordance with the requirements for determining the transaction price in PFRS 15.

Impairment of Nonfinancial Assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation

multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on most recent budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. A long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations are recognized in profit or loss in expense categories consistent with the function of the impaired asset.

An assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in profit or loss.

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 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.

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.

Subscription Receivable

Subscription receivable pertains to the uncollected portion of the subscribed capital stock which reduces the outstanding balance of capital stock.

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 (Loss) per Share

Basic earnings (loss) per share is computed by dividing net income (loss) 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 earnings (loss) per share is computed by dividing net income (loss) attributable to 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 from Contracts with Customers

Revenue from sale of petroleum is recognized at a point in time when the control of the goods has 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 amount that reflects the consideration to which the Group is entitled in exchange of those goods, which is the fair value of the consideration received, excluding discounts and other sales taxes or duty. The Group has generally concluded that it is the principal in its revenue arrangements.

Under the terms of the relevant joint operating agreements, the Group is entitled to its participating share in the sale of petroleum products based on the Group's participating interest. 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*.

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.

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 12.

Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and 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 P&A 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 P&A 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 expense" 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 subsidiaries, associates 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 subsidiaries, associates 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.

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

The Group's operating business is organized and managed separately according to the nature the products provided, with each segment representing a business unit that offers different products to different market. Currently, the Group has 2 business segments. PPC has not yet started commercial operation since its incorporation.

Segment assets include operating assets used by a segment and consist principally of operating cash and cash equivalents, trade and other receivables, crude oil inventory and property and equipment, net of allowances and provisions.

Segment liabilities include all operating liabilities and consist principally of trade and other payables.

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.