

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

16 JUNE 2021, 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 15, 2021

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 16, 2021
Type (Annual or Special)	ANNUAL
Time	2:30 PM
Venue	VIRTUAL MEETING
Record Date	Mar 17, 2021

Inclusive Dates of Closing of Stock Transfer Books

Start Date	Mar 18, 2021
End date	Mar 19, 2021

Other Relevant Information
-

Filed on behalf by:

Name	Josephine Ilas
Designation	Assistant Corporate Secretary

COVER SHEET

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S.E.C. Registration Number

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(Company's Full Name)

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

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

Josephine C. Lafiguera-Ilas

Contact Person

8631-8151

Company Telephone Number

1	2
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Month

3	1
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Day

PRELIMINARY INFORMATION
STATEMENT

FORM TYPE

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Month

3rd	Wed
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Day

Annual Meeting

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Secondary License Type, If Applicable

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Amended Articles Number/Section

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Total No. of Stockholders

Total Amount of Borrowings

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Domestic

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Foreign

To be accomplished by SEC Personnel concerned

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File Number

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THE PHILODRILL CORPORATION

8th Floor, Quad Alpha Centrum

125 Pioneer Street, Mandaluyong City, 1550 Philippines

Tel (632) 631-8151; 631-1801 to 05; Fax (632) 631-8080

E-mail: info@philodrill.com

Website: www.philodrill.com

Information Statement
Annual Stockholders' Meeting
16 June 2021

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
Preliminary Information Statement***

Form Type

Amendment Designation (If applicable)

December 31, 2020

Period Ended Date

(Secondary License Type and File Number)

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

**INFORMATION STATEMENT PURSUANT TO SECTION 20
OF THE SECURITIES REGULATION CODE**

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 16, 2021 at 2:30 p.m., 8th Floor Quad Apha 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 15, 2021**
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 16, 2021 (Wednesday), 2:30 p.m. by remote communication.*** The meeting will be presided at the principal office at 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 15, 2021.

WE ARE NOT ASKING YOU FOR A PROXY AND YOU ARE REQUESTED NOT TO SEND US A PROXY

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 16, 2021 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 17, 2021. Only stockholders of record as at the close of business on March 17, 2021 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 2021asm@philodrill.com for inspection, validation, and recording at least seven (7) days before the opening of the annual stockholders' meeting, or on/before June 9, 2021. 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, 2021.

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	74,481,787,979	38.819%
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 74,481,787,979 shares held by PCD, 73,339,331,677 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, 2021:

		<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	Isabelita L. Matela (O)	273,105	605,802	Filipino	<0.000%
Common	Dennis V. Panganiban (O)	0	1,000,000	Filipino	<0.000%

As of March 31, 2021 the aggregate number of shares owned by the Company's directors, Chief Executive Officer, four (4) most highly compensated officers and nominees is 1,535,437,237 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	77	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	71	Filipino	Director	Aug 17, 2005 – Present	CG & Nominations Committee; Audit Committee	2008 - Present
Adrian S. Ramos	42	Filipino	Director	Jan 18, 2006 - Present	Audit Committee	2006 - Present
Honorio A. Poblador III	75	Filipino	Independent Director	Feb 26, 2003 – Present	CG & Nominations Committee; Compensation & Remunerations Committee (Chairman); Audit Committee (Chairman)	2004 - Present
Nicasio I. Alcantara	78	Filipino	Independent Director	Feb 26, 2003 – Present	CG & Nominations (Chairman); Compensation & Remunerations Committee; Audit Committee	2005 – Present
Presentacion S. Ramos	79	Filipino	Director	May 28, 1997 - Present	None	N.A.
Maureen Alexandra Ramos-Padilla	48	Filipino	Director	Jun 19, 2013 - Present	None	N.A.
Gerard Anton S. Ramos	46	Filipino	Director	Dec 16, 2015 - present	CG & Nominations Committee	2017
Reynaldo E. Nazarea	69	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	62	Filipino	VP-Exploration & Prod.	Mar 11, 2008 - present	None	N.A.
Isabelita L. Matela	66	Filipino	AVP Finance	Oct 1, 2009 – present	None	N.A.
Dennis V. Panganiban	58	Filipino	AVP Exploration & Production	Sept 1, 2011 - present	None	N.A.
Adrian S. Arias	58	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 2020 Annual Stockholders' Meeting held on August 13, 2020 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. Mercedita S. Reyes 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 2021. Ms. Reyes 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 (77, Filipino) has been the Chairman of the Board since December 1992. He was President and Chief Executive Officer of **The Philodrill Corporation** from April 24, 1989 to March 31, 2014. On January 1, 2017, he was re-elected President of the Company. Mr. Alfredo C. Ramos concurrently serves as Chairman of the Board of Anglo Philippine Holdings Corporation; Chairman of Atlas Consolidated Mining & Development Corporation, Vulcan Industrial & Mining Corporation and United Paragon Mining Corporation.

Mr. Ramos maintains business interests in companies involved in printing, publication, sale and distribution of books, magazines and other printed media since 1962 (*Anvil Publishing, Inc., National Bookstore, Inc., NBS Express, Inc., Power Books, Inc., Abacus Book and Card Corporation*), mining since 1988 (*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 (79, 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), Vulcan Industrial & Mining Corporation (1993 to date) and Philippine Red Cross. Mrs. Ramos also serves as Executive Officer of Peakpres Corporation, Abacus Book & Card Corp., National Book Store, Inc., NBS Express, Inc., Power Books, Inc., Zenith Holdings Corporation and Alakor Corporation.

GERARD ANTON S. RAMOS (46, 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.; President 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 (48, 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 (71, Filipino) is a Director of The Philodrill Corporation from 2006 to date. He is currently a Senior Advisor and member of the Board of Directors of Anglo Philippine Holdings Corporation.

Mr. Gotanco's current affiliations include: Vulcan Materials Corporation (Vice Chairman & Director from 2012 to date), Bataan Aggregates Corporation (Director from April 2017 to date), MRT Holdings, Inc. (Director from 1995 to date), MRT Development Corporation (Director from 1995 to date), North Triangle Development Corp. (Director from 2004-2014), Vulcan Industrial and Mining Corporation (Director from 1989 to date), (Vice Chairman & COO from 2012 to date) United Paragon and Mining Corporation (Director from 2006 to date), Penta Capital Investment Corporation (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(69, *Filipino*) joined the Company as Vice President for Finance in 1987. He was appointed Treasurer in 2005, and has concurrently been serving as Vice President for Administration since 1992. Before joining the Company, Mr. Nazarea practiced public accounting under Sycip, Gorres, Velayo & Co. and held accounting, finance, controllership and administrative positions in Vulcan Industrial & Mining Corporation and Semirara Coal Corporation (now Semirara Mining Corporation). Mr. Nazarea also serves in the Board of Anglo Philippine Holdings Corporation, PentaCapital Investment Corporation, PentaCapital Finance Corporation, PentaCapital Holdings, Inc., and Vulcan and Industrial Mining Corporation.

NICASIO I. ALCANTARA(78, *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 Corporation, 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(75, *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(62, *Filipino*) is the Company's Vice President for Exploration since 2005. He is responsible for implementing Philodrill's oil exploration and development programs for the past thirteen (13) years. He previously served as Asst. Vice President of the Company in 1997.

ISABELITA L. MATELA(66, *Filipino*)was appointed Asst. Vice President for Finance on October 1, 2009. She served the Company as Finance & Administration Manager for 23 years prior to her assumption as AVP.

DENNIS V. PANGANIBAN(58, *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(58, *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) and distribution support services (QFI-Central Integrated Services, Inc.).

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

Alfredo C. Ramos	Anglo Philippine Holdings Corporation
	Atlas Consolidated Mining & Dev't. Corp.
	Shang Properties, Inc.
	United Paragon Mining Corporation
	Vulcan Industrial & Mining Corporation
Presentacion S. Ramos	Anglo Philippine Holdings Corporation
	United Paragon Mining Corporation
	Vulcan Industrial & Mining Corporation
Christopher M. Gotanco	Anglo Philippine Holdings Corporation
	Boulevard Holdings, Inc.
	United Paragon Mining Corporation
	Vulcan Industrial & Mining Corporation
Adrian S. Ramos	Anglo Philippine Holdings Corporation
	Atlas Consolidated Mining & Dev't. Corp.
	United Paragon Mining Corporation
	Vulcan Industrial & Mining Corporation
Maureen Alexandra Ramos-Padilla	Anglo Philippine Holdings Corporation
Gerard Anton S. Ramos	Anglo Philippine Holdings Corporation
	Atlas Consolidated Mining & Dev't. Corp.
	United Paragon Mining Corporation
Nicasio I. Alcantara	Seafront Resources Corporation
Honorio A. Poblador III	Alsons Consolidated Resources
Reynaldo E. Nazarea	Vulcan Industrial & Mining Corporation
	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). That as of this date, the claim for special retirement pay filed by Mr. Francisco A. Navarro, former President of the Company, with the National Labor Relations Commission last February 13, 2017 was dismissed 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.

As of this date, the matter is still awaiting resolution by the Supreme Court.

(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 15 to the Company's 2019 Audited Consolidated Financial Statements, a copy of which is included in this Information Statement.

- (i) Business purpose of the arrangement. The business purpose of related party transaction is to address immediate working capital requirements of related parties (in case of advances to related parties).
- (ii) Identification of the related parties' transaction business with the registrant and nature of the relationship. See Note 15 to the Company's 2019 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, 2020)	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				
		2019	17,480,031	-0-	-0-
		2020	18,380,706	-0-	-0-
		2021 (estimate)	18,748,320	-0-	-0-
All Officers and directors as a group unnamed					
		2019	23,809,542	-0-	540,000
		2020	25,112,169	-0-	310,000
		2021 (estimate)	25,384,413		

For the years 2019 and 2020 and the first quarter of 2021, 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, Ms. Isabelita L. Matela, and Mr. Dennis V. Panganiban which provide for their respective compensation. Other benefits, including entitlement to health benefits, representation expenses and Company car plan are provided under the Company's Procedures Manual.

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

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

Certain employees, including directors of the Company, receive remuneration in the form of Stock Appreciation Right, further details of which are given in Note 12 to the Company's 2020 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 2017, 2018 and 2019 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 2020, SGV will be recommended for appointment as independent public accountant for fiscal year 2020.

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

Year	Audit & Audit Related Fees	Tax Fees	Other Fees
2020	P1,100,000	-0-	-0-
2019	P1,100,000	-0-	-0-
2018	P1,300,000	-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 2020, 2019 and 2018. The amounts under the caption "Audit and Audit Related Fees" for the years 2020, 2019 and 2018 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.

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 2020 Audited Consolidated Financial Statements and Interim Financial Statements (17-Q, 2021) 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 2019) 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 13 August 2020 Annual Meeting of Stockholders

Approval of the Minutes of the 13 August 2020 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 2020 (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 (13 August 2020) to the present including, but not limited to, the following:
- 1) Authority of Mr. Alessandro O. Sales to sign the Participation Agreement with Anglo Philippine Holdings Corp. covering the resulting interests in SC 53;
 - 2) Reactivation of the Dormant Account in BDO Pasig Branch for Philodrill (SC14);
 - 3) Authority of Maureen Alexandra Ramos-Padilla to apply and secure sticker/access pass for the company vehicle Ford Expedition Plate No. C1 F061;
 - 4) 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 December 29, 2020 to June 30, 2021;
 - 5) 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, 2021 instead of December 31, 2020;
 - 6) Approval of designated of electronic mail (e-mail) addresses and mobile numbers and authority to Securities and Exchange Commission of the Philippines to send notices, letter-replies, orders, decisions, and/or other documents emanating from the Commission through the foregoing e-mail addresses and mobile numbers for the purpose of complying with the notice requirement of administrative due process.
 - 7) Setting of Annual Stockholders' Meeting - that the Corporation sets the Annual Stockholders' meeting on June 16, 2021, 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 17, 2021;

- 8) Approval of SEC Memo Circular No. 22, Series of 2020 (Guidelines on Corporate Term);
- 9) Approval of 2020 Audited Financial Statements;
- 10) Authority to reactivate dormant Checking Account in BDO Pasig Pioneer branch;
- 11) Authority of Josephine L. Ilas, Melody Y. Fuentes and Eva S. Dela Cruz to represent the corporation and act for submission of reportorial requirements with the SEC through Online Submission Tool (OST).

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 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 2021asm@philodrill.com beginning May 25, 2021 at 8:00am 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.

Item 20. Participation of Stockholders by Remote Communication

In support of the efforts to contain the outbreak of COVID-19 and 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 2021asm@philodrill.com on or before June 9, 2021, 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 government issued 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
2021 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 16, 2021 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 17, 2021.
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, 2021 at 8:00am until June 9, 2021 at 5:00pm, 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 2021asm@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:** In light of the COVID-19 pandemic, 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 2021asm@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 2021asm@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 May 11, 2021.

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 2020 and for the quarter ended March 31, 2021
5. Audited Consolidated Financial Statements for 2020
6. First Quarter Report ended 31 March 2021 (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 16, 2021 (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 August 13, 2020 Annual Stockholders' Meeting.
4. Report of Management on the Company's Exploration and Production activities for the year ended December 31, 2020.
5. Presentation of Annual Report and Audited Financial Statements for the year ended December 31, 2020 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. Election of Directors
9. Other Matters
10. Adjournment

Only stockholders of record at the close of business hours on **March 17, 2021** are entitled to notice of, and to vote at this meeting.

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. Stockholders may only attend and participate in the meeting by remote communication. Stockholders who intend to attend by remote communication are required to accomplish the Registration Form¹ and submit it together with the required documents to 2021asm@philodrill.com on or before June 9, 2021. 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 2021asm@philodrill.com for inspection, validation, and recording at least seven (7) days before the opening of the Annual Stockholders' Meeting, or on/or before *June 9, 2021*. 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.

¹Downloadable 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 2021asm@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.

The Definitive Information Statement (“IS”), Management Report, Audited Financial Statements, Quarterly Report as of March 31, 2021 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 16, 2021:

- ☐ 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, 2021 at 8:00am until June 9, 2021 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 2021asm@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 August 13, 2020 Annual Stockholders' Meeting			
II.	Approval of the 2020 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.			
VI.	Election of Directors for 2021-2022	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 <i>(Independent Director)</i>			
	9. Honorio A. Poblador III <i>(Independent Director)</i>			

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 2020 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 17, 2021

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 2021asm@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 2021asm@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	75	Independent Director	2003	Present
Nicasio I. Alcantara	78	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, Igan 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 votingshares as of the Record Date (17 March 2021):

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 2020 Annual Stockholders' Meeting held on August 13, 2020 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
BDO Private Bank, Inc.	Director	September of 2009 - 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
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 24 MAR 2021 at Makati City.



NICASIO I. ALCANTARA

Affiant

SUBSCRIBED AND SWORN to before me this 24 MAR 2021 at MAKATI CITY
City, affiant exhibiting to me his _____ at _____ on _____.

Doc. No. 11 ;
Page No. 3 ;
Book No. 17 ;
Series of 2021.


ATTY. JOSHUA P. LAPUZ
Notary Public Makati City
Until June 30, 2021
Appointment No. M-66-(2020-2021) Makati City
PTR No. 8116016 / Jan. 2, 2020 / Makati City
IBP Lifetime No. 04897
ROLL No. 45790
MCLE Compliance No. VI-0016565
G/F Fedman Bldg., 199 Salcedo st. Legaspi,
Village, 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

MAY 10 2021


Done this _____ at Mandaluyong City.


HONORABLE R. A. POBLADOR III
Affiant

MAY 10 2021

SUBSCRIBED AND SWORN to before me this _____ 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. 142
Page No. 30
Book No. 43
Series of 2021.


ATTY. JAMES K. ABUGAN
NOTARY PUBLIC
APPT. NO. 1442-19
Until 06/30/2021
IBP No. 134105 Dec. 9, 2020 Rizal Chapter
Roll No. 26890 Lifetime
MCLE No. VI-0012875 until 4/14/2022
TIN No. 116-239-956
PTR No. 4574511 01/04/2021
Tel. No. 631-40-90
Rm. 314 J&B Bldg., 251 EDSA,
Mandaluyong City

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

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

I. Audited Financial Statements

The Audited Consolidated Financial Statements of the Company for the Fiscal year ended 31 December 2020 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 2020, 2019 and 2018 are presented below:

(in thousands of pesos)	2020	2019	2018
Petroleum Revenues	90,399	246,488	382,676
Investment Income	17,313	42,040	32,380
Interest Income	14,252	20,125	21,122
Net Income (Loss)	(251,881)	(63,218)	(261,957)
Total Assets	3,074,238	3,354,580	3,480,333
Net Worth	2,975,332	3,231,290	3,299,371
Issued & Subscribed Capital	1,918,688	1,918,688	1,918,688

PETROLEUM PROJECTS

Service Contract 6A (Oton)

Towards the end of CY 2019, Philodrill entered a Proof of Concept (POC) agreement with Malaysia-based LMKR for a Seismic Inversion and Reservoir Characterization

study of the Galoc Clastic Unit (GCU), the primary reservoir target at the northern block of the Service Contract. The POC work using LMKR's QI work flow able to discriminate the thin sands of the GCU. Four potential sand bodies meriting further investigation identified. A decision was made to progress the POC work to a full-scale Seismic Inversion and Reservoir Characterization project (LMKR work).

The 2020 Work Program and Budget (2020 WP&B) was amended to include the LMKR work in place of the well plan design/costing studies originally contemplated for the year's work program. Because of the COVID-19 situation, the amended SC6A 2020 WP&B was approved by the SC 6A Joint Venture (JV) only in June for submission to the Department of Energy (DOE). The DOE eventually approved the 2020 AWP&B in July.

The LMKR work commenced by mid-September. Expecting project completion by mid-December, Philodrill requested for an extension on the submission date of the 2021 Work Program and Budget (2021 WP&B). The request was made to enable an initial assessment of the LMKR work results upon completion before deciding on the forward program for the block. The DOE approved the request and extended the submission date to the end of January of 2021.

The LMKR work was completed on the 18th of December, successfully evaluating key reservoir units. Separate facies (pay sands, wet sands, and shale) for the GCU were identified through elastic properties modeling. The stochastic inversion, used to characterize the thinly bedded sands of GCU, generated promising results highlighting potential areas of key interest in the vicinity of the Malajon-1 well. Zones exhibiting a high probability of pay were identified within the GCU and are considered plausible locations for well drilling. The Fluid Replacement Model (FRM) Analysis of the clastic unit indicated the likely presence of gas in the reservoir. At year-end, the seismic inversion volumes and all data generated from the project were being readied for shipment to Philodrill.

The dramatic collapse in oil prices brought about by the COVID-19 pandemic impacted on the production operations at the Galoc Field. This in turn resulted in the indefinite suspension of the on-going farm-in negotiations with GPC/Tamarind Resources, operator of the field, for the potential development of Octon Field as a tie-back to Galoc.

In the early part of 2020, Philodrill received an expression of interest from NWP Ventures Ltd., an affiliate of Manta Oil, operator of SC 6B (Cadlao) for a possible farm-in at the north block of the SC. A Confidentiality Agreement (CA), granting access to the technical data in the area, was executed in February and data transmittal was completed only in early July due to the ECQ and lockdown. As the year ended, no significant progress on NWP Ventures' interest to farm-in has been made.

Service Contract 6B (Bonita/Cadlao)

During the year, Manta Oil Corporation (MOC) completed a comprehensive technical subsurface review using the 2016 PSTM reprocessed 3D seismic data. The recent subsurface mapping work on the Cadlao structure resulted in an improved P50 STOIP estimate of 15% from previous volumetrics.

Several tender processes to select potential service providers for the Cadlao Redevelopment Project were carried out 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.

At year-end, MOC has yet to select a contractor for the detailed bathymetric survey that will cover the Cadlao Field and the East Cadlao structure. Proposals for the environmental and permitting work, oil spill contingency have been received from a local service provider, albeit with uncertainty on the timing of project execution due to the continuing COVID 19 situation/restrictions in the country. A Certificate of Energy Project of National Significance (CEPNS) will be sought from the DOE to fast-track government approvals that will be required for redevelopment program of Cadlao.

MOC will follow through with the execution of the above projects in 2021 as contemplated under the 2021 WP&B with an estimated total cost of USD 3.028 MM. The 2021 WP&B was submitted on the 6th of November 2020.

Following MOC's informal market consultation in Q1 2020, it has become apparent that a Floating Production, Storage and Offloading (FPSO) operation model will be the most commercially attractive option for the Cadlao redevelopment project. MOC is looking at an FPSO vessel that can be available for first oil in Q1 2023 provided that binding agreements are put in place by September 2021. A Letter of Intent (LOI) with the vessel owner is expected to be executed by Q1 2021.

The dramatic oil price collapse 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 delivery of the new POD, originally contemplated for submission in March of 2021, will be pushed back to the end of 2021. Accordingly, MOC submitted a formal notification/request to the DOE on this matter.

Both the 2021 WP&B and the request for the push-back on the submission of the POD have yet to be approved by the DOE as the year ended.

Service Contract No. 14 (Nido/Matinloc)

During Q1 2020, Philodrill continued to prepare for the plug and abandonment (P&A) work on the Nido A-1 and Nido A-2 scheduled for April 2020. The P&A of the 2 wells will complete the campaign to abandon the Nido and Matinloc production areas in SC 14. On March 9, 2020, the P&A work program and budget was approved by the DOE. However, by mid-March, the entire P&A program had to be suspended following the imposition of the ECQ due to the COVID 19 situation, that effectively restricted mobilization of the P&A vessel and travel of personnel for the conduct of the P&A operations.

The P&A operation was reprogrammed for September 2020. A slight increase in the P&A budget resulting from the deferment of the P&A execution was eventually approved by the Joint Venture and the DOE.

The P&A vessel ENA Wizard was mobilized on September 20 from Singapore. Despite some delays due to the strict requirement by the Singaporean, Malaysian and Philippine authorities for all the P&A technical crew to undergo rigid COVID-19 testing and quarantine, the P&A work was completed within budget of the reprogrammed P&A work and without any incidents on the 5th of October 2020.

After completing the P&A work at the platform, the ENA Wizard and Filipino crew were immediately demobilized. The Filipino crew underwent post-P&A operations quarantine/swab test and upon return of negative results from the swab test, were released and brought back to their respective residences. The ENA Wizard sailed back to Singapore and was officially off hire on October 14.

The DOE, in their letter of November 24, 2020, certified that the P&A work on the Nido A1 and A2 wells complied with the work program and budget.

In line with the cessation of operations and the abandonment of the Nido and Matinloc production areas, the custody of the Nido and Matinloc platforms, stripped of production equipment, was transferred to the DOE and in turn, was donated by the DOE to the Department of National Defense (DND). The Deed of Donation and Assumption (DODA) between the DOE and the DND was executed on the 26th of June 2020.

The sale of the scrap materials stored at the Mabini Energy Supply Base (ESB) which were stripped from the platforms underwent bidding through DOE-authorized third-party

auctioneer. The bidding process was completed in June and the proceeds from the sale have been turned over to the DOE for auditing by their Compliance Division. The lease for the warehouse at the Energy Base in Mabini was terminated as of November 2020.

At year-end, the SC 14 consortia was in the process of approving a joint resolution for the abandonment and surrender of the service contracts covering the Tara, Libro, Pandan, Nido, Matinloc, and North Matinloc production areas including the retention block. Once approved, a formal notice of surrender of the production areas and termination of the service contracts will be submitted to the DOE. Closure of the production operations in Mandaluyong is scheduled by March of 2021 subject to completion of DOE audit on the JV account and turn-over of records to Philodrill.

Service Contract No. 14 C-1 (Galoc)

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 Q1 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 USD 48.00/BBL to less than USD 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.

On the 14th of September, GPC2 (Kufpec) withdrew from the Joint Operating Agreement (JOA) and the SC. GPC2's Participating Interest (PI) was assigned to the continuing parties of the SC. Philodrill, NidoPhils. Galoc Pty. Ltd (Nido) and Forum accepted their pro-rata share of the GPC2 PI. Both GPC1 (Tamarind) and Oriental declined to accept their pro-rate share resulting in additional PI being assigned to Nido. Philodrill's PI in SC 14C1 was increased from 7.21495% to 10.17782%. On the 23rd of December, GPC resigned as operator and nominated Nido, which recently changed its name to NPG Pty Ltd. (NPG), as the successor operator.

Parties	Participating Interests pre-Kufpec Withdrawal (%)	Participating Interests post-Kufpec Withdrawal (%)
GPC1 (Tamarind)	33.00000	33.00000
GPC2 (Kufpec)	26.84473	0
NIDO (renamed to NPG)	22.87952	45.82683
Oriental	7.78505	7.78505
Philodrill	7.21495	10.17782
Forum	2.27575	3.21030
Total	100.00000	100.00000

During the year, a full-field review study for the reappraisal of Galoc reservoir was completed. The review indicated 7.0 MM BBLs of technically recoverable oil left in Galoc. The continued review and planning for the G4 well restart resulted in a more mature/de-risked program that will be implemented during the weather window in Q1/Q2 2021. The restart plan will entail the gas lift technique through continuous flow/injection of nitrogen (N₂) into the wellbore. The latest Galoc reservoir model now predicts an additional 800 BPD (gross) can be expected from the G4 if the restart is successful and G4 is maintained online.

The CRU Project remained on hold because of the prohibitive installation cost due to low oil prices and uncertainty on longevity of production until the G4 well is re-started and shown to be flowing stably.

The 2021 Operations Work Program and Budget (2021 WP&B) was presented for approval during the 9th of December Operating Committee Meeting (OCM). The proposed budget of USD 23.4 MM plus a contingent budget of USD 1.184 MM for the potential restart operations of the G4 well was approved by the SC 14C1 (Galoc) JV.

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

The SC's Provisional WP&B included the Phase 2 of the Joint Quantitative Interpretation work with the SC 74 JV. However, after the release of the results of the preceding Phase 1A and its evaluation, the SC 14C2 JV decided not to proceed with Phase 2 of the project. Following the JV's decision, a revised, firm WP&B was to be submitted to the DOE in the early part of 2020. The submission of the firm WP&B was overtaken by the JV's entry into a Sale-Purchase Agreement (SPA) and Farm-out Agreement (FOA) with Desert Rose Petroleum Ltd (DRPL), an independent oil & gas production, development and exploration company, for the redevelopment of the West Linapacan Field.

The FOA and the SPA were signed on 7 January 2020. With the agreements in place, the Deed of Assignment (DOA) process was initiated. In consideration of the Farminee's/Purchaser's eventual take-over of SC operatorship, the JV decided to give way to the work program that the Farminee/Purchaser will include in the document submission to the DOE for the approval of the DOA arising from the Agreements. The process, however, was significantly delayed by the COVID 19 situation.

Despite the absence of a formally approved WP&B for 2020, Philodrill completed the technical evaluation of the West Linapacan B structure. A final report of the work was included in the 26th of August submission of the SC 14C2 accomplishment report to the DOE.

In early November, a Letter of Agreement to propose the setting of a breakaway date for the SPA/FIA transactions was submitted by DRPL to the JV. The break-away date proposed was March 31, 2021, at which time the SPA/FIA transactions will terminate should DRPL fail to submit the required documents to secure the approval by the DOE for the transfer of the Sale Working Interests and the transfer of operatorship under the terms of the JOA.

While no formal decision was immediately reached by the JV pending further review, the partners see the rationality of the Breakaway Agreement. There was a consensus among the partners to come up with a counterproposal to include a provision for an earnest/goodwill money in the Letter of Agreement. This will defray some of the costs of the 2020 WP&B that the JV had to commit to the DOE which should have already been the responsibility of DRPL if the DOA process had been on schedule. In a recent amendment to the Letter of Agreement, DRPL proposed amending the SPA to reflect a purchase price of USD 19,260 from the nominal USD 100. This amount covers a portion of the WP&B that was submitted to the DOE.

To comply with the obligations under the SC while continuing to finalize the DOA process, Philodrill submitted, while very much delayed, a 2020 WP&B covering the period from November 2020 spilling over to the end of March 2021. The submitted WP&B with a budget of USD 38,400.00 will provide for the continued geological and

geophysical work and administrative costs to the end of March 2021, at which time, it is contemplated that there will be clarity on the DOA process and the JV will be able to decide on what action to take for the follow-on programs for the SC. The WP&B was approved by the DOE on December 2, 2020.

Service Contract No. 53 (Onshore Mindoro)

The DOE continued with the evaluation of the merits of the Motion for Reconsideration (MR) on the termination of the SC that the non-operator partners, Philodrill, Anglo, and Basic filed in June 2019. In a meeting held on the 9th of January 2020, the DOE agreed in principle that they will give due course to the continuing partners' appeal subject to a reconstitution of the JV and submission of technical and financial documentation.

Philodrill continued to administer the SC while the MR is being evaluated by the DOE. This included managing the upkeep of the Progreso-2 Long Lead Items (LLIs) and the settlement of outstanding obligations and renewal of lease for the open yard and warehouse at the ESB in Mabini, Batangas where the LLIs are stored.

Given the uncertainty on the timing of the DOE approval of the MR to continue with the SC operations, the disposal by sale of the Progreso-2 LLIs was made to avoid further deterioration of the items and the continued costs for storage. The base sale price was based on the valuation undertaken with ACE Tubulars in November 2019. Three offers on an "as-is-where-is" basis were received, with Felpet Trading providing the most competitive bid. The partners, in a resolution made in February, approved the sale of the LLIs to Felpet Trading following the completion of the DOE inspection of the inventory. The sale was concluded in April but the pull-out of the LLIs had to wait until early June because of restricted access to the Supply Base during the COVID-19 lockdown. The lease agreement for the warehouse and the open yard was terminated effective June.

On February 28, 2020, Basic notified the DOE of its withdrawal from the MR. This was followed by their March 10, 2020 letter to the partners informing the same and the settlement of their remaining liabilities to the consortium. Basic's withdrawal resulted in the restructuring of the Participating Interests that will take effect once the MR is approved by the DOE.

Parties	Participating Interests		Participating Interests	
	pre-Basic (%)	Withdrawal	post-Basic (%)	Withdrawal
Philodrill		73.33333		81.48

Anglo	16.66667	18.52
Basic	10.00000	0.00
Total	100.00000	100.00

Philodrill and Anglo Philippine Holdings Corporation, as the remaining joint venture partners, submitted to the DOE on August 25 a compendium of updated legal, technical, and financial documentation as proof of capability to pursue the remaining work commitments of SC 53. A Participation Agreement executed by both parties 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 USD 5.2 MM to fund the required activities to drill the Progreso-2 well within the remaining period of the exploration phase of the SC.

The MR was finally approved on January 11, 2021. In its letter, the DOE continues to recognize that the SC is under moratorium. 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. At the same time, efforts will be made to invite other interested companies for possible participation in the SC.

Service Contract No. 74 (Linapacan)

PXP Energy's (PXP) request for a one-year extension of the current Sub-Phase (SP) 3 to 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 SC 74 JV continued to the Phase 2 Joint Impedance Facies Inversion (JiFi) of the Quantitative Interpretation (QI) work with IKON Science. With the SC14C2 (West Linapacan) opting out of Phase 2 of the project, the SC 74 JV proceeded with the original total area coverage of 400 sq. km covering portions of the West Linapacan area since reducing the size of the coverage area does not result to a significant reduction in cost. The QI work commenced on February 10, 2020 and was completed in mid-June. 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.

The main objective of the QI study was to use IKON's JiFi workflow to predict the distribution of facies and fluids in the area. Also, the study is aimed to generate a porosity model over the 400sqkm area of interest.

Because of the nature of the properties of the Linapacan Limestone and the poor to moderate quality of the seismic data, the JiFi workflow was unable to predict the distribution of fluids within the Linapacan Limestone reservoir with confidence. Hence, the study focused on predicting the distribution of the different facies. 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 shipment of the external drive containing the QI study deliverables suffered delays at the Bureau of Customs. The data package was received by PXP on the 7th of September, 3 months after the shipment date.

Because of the continuing COVID-19 situation, most of the seismic interpretation work to incorporate the results of the QI was done remotely. A workflow was formulated to thoroughly map the good porosity zones indicated in the QI study and a short-term subscription for the VuPak module of the seismic interpretation software (Kingdom™) was acquired to assist in visualizing the identified stratigraphic plays being mapped.

The biostratigraphic and geochemistry analyses of rock samples from the Calamian Islands were progressed after the successful completion of a pilot study. The project included additional rock samples that were analyzed for palynology, radiolarian age dating, Total Organic Content with Rock-eval Pyrolysis, Vitrinite Reflectance, and Kerogen Typing.

The macroscopic analysis and the issuance of the export permit for shipping to CoreLab Malaysia by the Mines and Geosciences Bureau (MGB) was delayed because of the ECQ that was implemented all over Luzon, starting 16 March 2020. The permit and samples were released on 20 July 2020 after encountering delays due to several lockdowns implemented at the MGB Office caused by COVID-19. Twenty-three (23) samples were submitted to CoreLab for the study. Palynology and Radiolarian-based Age Dating were conducted in CoreLab, Malaysia while all geochemistry samples were forwarded to their Houston, Texas laboratory. The analyses were completed on 28 October 2020. A draft consolidated report was submitted by Core Laboratories (CoreLab) on 30 November 2020. At year-end, project completion is pending CoreLab's submission of a final project report.

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 to an extension of the sub-phase to September 2021. The SC 74 2021 WP&B of USD 342,286 was approved by the DOE on 17 November 2020.

SULU SEA (PCECP Area 7)

The exploration block, one of the 14 pre-determined areas offered by the DOE under the Philippine Conventional Energy Contracting Program (PCECP), is under the jurisdiction of the Bangsamoro Autonomous Region in Muslim Mindanao (BARMM). The lone application for the area, jointly submitted by Philodrill and PXP Energy qualified for further technical, legal, and financial evaluation. The DOE, however, placed in abeyance the processing and awarding of service contract applications/bids and approval of energy projects in areas under the jurisdiction of the BARMM until an Executive Order (EO), that will clarify the extent of BARMM's participation and entitlements from energy contracts within Bangsamoro autonomous region, is signed by the President.

The year 2020 ended with Philodrill continuing to await DOE advice on the awarding of Area 7 and all other areas covered by the BARMM.

SWAN Block (Deepwater Northwest Palawan)

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 but 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 has recognized an impairment loss of P99.4 million as at December 31, 2020.

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, 2018, the combined interest of the parties to the agreement represents 43.01% interest in ACMDC.

PCIC posted a total comprehensive income of P37.6 million in 2020, 66% lower than the 2019 comprehensive income of P110.0 million. Gross revenues amounted to P132.3million in 2020 as compared to P215.5 million in 2019.

PCHI's net income decreased to P26.3 million in 2020from P41.3 million in 2019. Gross revenues amounted to P47.6 million in 2020 as compared to P30.1 million in 2019.

ACMDC's comprehensive income amounted to P0.73billion in 2020, as compared to comprehensive net loss P1.26 billion in 2019. Gross revenues amounted to P___ billion in 2020 and P16.2billion in 2019.

Additional information is also contained in Note 9 to the Company's 2020Audited 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, 2020	Dec. 31, 2019	Dec. 31, 2018
Current Ratio	12.40:1	8.72:1	6.13:1
Current Assets	573,997,999	693,735,475	918,114,898
Current Liabilities	46,307,229	79,568,492	149,872,054
Debt to Equity Ratio	0.03:1	0.04:1	0.05:1
Total Liabilities	98,906,075	123,289,829	180,961,421
Stockholders Equity	2,975,331,588	3,231,289,998	3,299,371,784
Equity to Debt Ratio	30.08:1	26.21:1	18.23:1
Stockholders Equity	2,975,331,588	3,231,289,998	3,299,371,784
Total Liabilities	98,906,075	123,289,829	180,961,421
Book Value per Share	0.01551	0.01684	0.01720

Stockholders Equity	2,975,331,588	3,231,289,998	3,299,371,784
Outstanding shares	191,868,805,358	191,868,805,358	191,868,805,358
Earnings (Loss) per Share	(0.0013)	(0.0003)	(0.0014)
Net Income (Loss)	(251,881,144)	(63,218,421)	(261,957,274)
Weighted Average shares outstanding	191,868,805,358	191,868,805,358	191,868,805,358

Current Ratio is 12.40:1 as of December 31, 2020; 8.72:1 as of December 31, 2019; and 6.13:1 as of December 31, 2018. As of December 31, 2020, December 31, 2019 and December 31, 2018, current assets exceeded the current liabilities by P527.7 million, P614.2 million and P768.2 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 P79.5 million as of December 31, 2020, P68.3million as of December 31, 2019 and P70.5 million as of December 31, 2018. If these shares would be considered part of Current Assets, the recomputed current ratio would be 14.11:1 as of December 31, 2020; 9.58:1 as of December 31, 2019; and 6.60:1 as of December 31, 2018.

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, 2020
Current Ratio	<i>191.5:1</i>
Current Assets	8,577,667
Current Liabilities	44,800
Debt to Equity Ratio	<i>0.0053:1</i>
Total Liabilities	44,800
Stockholders’ Equity	8,532,867
Equity to Debt Ratio	<i>190.5:1</i>
Stockholders’ Equity	8,532,867
Total Liabilities	44,800
Book Value per Share	<i>0.0007</i>
Stockholders’ Equity	8,532,867
Average shares outstanding	12,505,000,000
Income per Share	<i>-0-</i>
Net Income (Loss)	(66,876)
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 2020 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 2020 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 decreased by P280.3 million from P3.35 billion as of year-end 2019 to P3.07 billion as of year-end 2020.
 - Cash account decreased by P130.0 million from P403.3 million as of December 31, 2019 to P273.3 million as of December 31, 2020 mainly due to the payment of the Company's share in the operating costs of Galoc and other overhead costs.
 - Receivables account increased by P5.1 million from P279.7 million as of December 31, 2019 to P284.8 million as of December 31, 2020 due to additional advances made net of revaluation booked at year-end 2020.
 - Crude oil inventory increased by P6.8 million from P7.7 million as of December 31, 2019 to P14.5 million for the Company's share in inventory for the SC14 Galoc crude as of December 31, 2020. The increase was due to higher crude price.

- Other current assets decreased from its December 31, 2019 balance of P3.1 million to December 31, 2020 balance of P1.5 million. The decrease was due to amortization of the prepayments booked during the year.
- Property and equipment decreased by P88.8 million from its December 31, 2019 balance of P477.7 million to December 31, 2020 balance of P389.0 million. The decrease was mainly due to depletion expense (P61.8 million), provision for impairment (P33.0 million) net of additional capital expenditures (P5.7 million).
- Investments in associates decreased by P7.9 million from the year-end 2019 balance of P824.9 million to year-end 2020 balance of P817.0 million due the equity share in associates' earnings, adjustment in the other comprehensive income of associates net of cash dividend booked during the period. Additional information is also contained in Note 8 of the Audited Consolidated Financial Statements for 2020.
- Financial assets at Fair Value through OCI increased by P9.5 million from its year-end 2019 balance of P72.5 million to year-end 2020 balance of P82.0 million. The net increase of P9.5 million was due to adjustment in the quoted shares carried at fair market value at end of 2020 (P8.5 million) and the acquisition of additional investment (P1.0 million). Additional information is also contained in Note 9 of the Audited Consolidated Financial Statements for 2020.
- Deferred oil exploration costs decreased by P86.6 million from its year-end 2019 balance of P1.074 billion to year-end 2020 balance of P0.988 billion. The decrease of P86.6 million was due to the impairment provision booked at year-end 2020 (P99.0 million), net of additional costs incurred for the various petroleum exploration projects (P13.0 million).
- Deferred tax asset (DTA) increased from its year-end 2019 balance of P185.4 million to P201.4 million as of year-end 2020 due the adjustment on recognized DTA mainly on net operating loss carryover.

- Other non-current assets decreased by P2.7 million from its year-end 2019 to year-end 2020 balance of P25.9 million due to the amortization of other deferred charges booked during the year.
- b) Total liabilities decreased from its balance of P123.3 million in 2019 to P98.9 million balance in 2020.
- Accounts payable and accrued liabilities increased by P5.9 million from its year-end 2019 balance of P7.2 million to year-end 2020 balance of P13.1 million due to higher level of accrued expenses booked.
 - 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 2020.
 - Income tax payable as of year-end 2019 amounted to P0.21 million. As at year-end 2020, income tax liability amounted to P48,475.
 - Dividends payable amounted to P33.143 million as of year-end 2019 and P33.137 million as of year-end 2020. The slight decrease of P5,943 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 P23.9 million as of December 31, 2019 and P26.7 million as of year-end 2020. 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 2020.
 - Retirement benefit liability increased by P6.1 million from its year-end 2019 balance of P19.8 million to year-end 2020 balance of P25.9 million. The increase of P6.1 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 2020.

c) Stockholders' equity decreased by P256.0 million from its year-end 2019 balance to year-end 2020 balance of P2.97 billion.

- Capital stock balance remained at P1.743 billion for the years-ended 2019 and 2020.
- The unrealized loss on the decline in value of financial assets at fair value through other comprehensive income decreased by 8.5 million from year-end 2019 balance of P41.0 million to year-end 2020 balance of P32.5 million. The decrease of P8.5 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 2020.
- Retained Earnings from year-end 2019 balance of P1.52 billion to year-end 2020 balance of P1.27 billion, reflected a net decrease of P251.9 million due to the net loss booked during the period.

d) Petroleum revenues in 2020 totaled P91.4 million as compared to P246.5 million in 2019 and P382.7 million in 2018. For the year 2020, the decrease in revenues was mainly brought about by the decrease in volume and crude prices. Production decreased by 9% from its 2019 level of 0.76 million barrels to 0.69 million barrels in 2020. Combined average prices for 2020 and 2019 were US\$37.15 and US\$59.44, respectively. For 2018, total production volume was 1.25 million barrels and average price per barrel was US\$70.98.

Equity in net earnings of associates amounted to P17.3 million in 2020 and P42.0 million in 2019. The decrease of P24.7 million from year-end 2019 to year-end 2020 balance was due to lower level of income of PCIC. For 2018, equity in net earnings of associates amounted to P32.4 million.

Interest income totaled to P14.3 million in 2020, P20.1 million in 2019 and P21.1 million in 2018.

Foreign exchange gains (losses) amounted to (P20.6) million in 2020, (P15.2) million for 2019 and P22.5 million for 2018.

- e) Total costs and expenses totaled to P368.6 million in 2020, P417.3 million in 2019 and P811.0 million in 2018.

Share in production and plug and abandonment costs totaled to P99.36 million in 2020, P287.3 million in 2019 and P490.4 million in 2018. The company incurred plug and abandonment costs amounting to P39 million in 2019 and P243 million in 2018. These are for the plug and abandonment costs of the Libro, Tara, Nido, Matinloc and North Matinloc oil wells. Additional information is also contained in Note 13 of the Audited Consolidated Financial Statements for 2020.

Depletion costs amounted to P61.8 million in 2020, P64.6 million in 2019 and P88.4 million in 2018.

General and administrative expenses totaled to P73.0 million in 2020, P62.7 million in 2019 and P82.0 million in 2018.

Current provision for income taxes amounted to P0.9 million in 2020, P2.8 million in 2019 and P2.1 million in 2018. Recognition of deferred tax asset resulted to benefit from income tax amounting to P15.6 million in 2020, P62.6 million in 2019 and P92.6 million in 2018.

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

- (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)

TBS

PETROLEUM PROJECTS

2020 Update

Service Contract 6A (Octon)

Towards the end of CY 2019, Philodrill entered a Proof of Concept (POC) agreement with Malaysia-based LMKR for a Seismic Inversion and Reservoir Characterization study of the Galoc Clastic Unit (GCU), the primary reservoir target at the northern block of the Service Contract. The POC work using LMKR's QI work flow able to discriminate the thin sands of the GCU. Four potential sand bodies meriting further investigation identified. A decision was made to progress the POC work to a full-scale Seismic Inversion and Reservoir Characterization project (LMKR work).

The 2020 Work Program and Budget (2020 WP&B) was amended to include the LMKR work in place of the well plan design/costing studies originally contemplated for the year's work program. Because of the COVID-19 situation, the amended SC6A 2020 WP&B was approved by the SC 6A Joint Venture (JV) only in June for submission to the Department of Energy (DOE). The DOE eventually approved the 2020 AWP&B in July.

The LMKR work commenced by mid-September. Expecting project completion by mid-December, Philodrill requested for an extension on the submission date of the 2021 Work Program and Budget (2021 WP&B). The request was made to enable an initial assessment of the LMKR work results upon completion before deciding on the forward program for the block. The DOE approved the request and extended the submission date to the end of January of 2021.

The LMKR work was completed on the 18th of December, successfully evaluating key reservoir units. Separate facies (pay sands, wet sands, and shale) for the GCU were identified through elastic properties modeling. The stochastic inversion, used to characterize the thinly bedded sands of GCU, generated promising results highlighting potential areas of key interest in the vicinity of the Malajon-1 well. Zones exhibiting a high probability of pay were identified within the GCU and are considered plausible locations for well drilling. The Fluid Replacement Model (FRM) Analysis of the clastic unit indicated the likely presence of gas in the reservoir. At year-end, the seismic inversion volumes and all data generated from the project were being readied for shipment to Philodrill.

The dramatic collapse in oil prices brought about by the COVID-19 pandemic impacted on the production operations at the Galoc Field. This in turn resulted in the indefinite suspension of the on-going farm-in negotiations with GPC/Tamarind Resources, operator of the field, for the potential development of Octon Field as a tie-back to Galoc.

In the early part of 2020, Philodrill received an expression of interest from NWP Ventures Ltd., an affiliate of Manta Oil, operator of SC 6B (Cadlao) for a possible farm-in at the north block of the SC. A Confidentiality Agreement (CA), granting access to the technical data in the area, was executed in February and data transmittal was completed only in early July due to the ECQ and lockdown. As the year ended, no significant progress on NWP Ventures' interest to farm-in has been made.

Service Contract 6B (Bonita/Cadlao)

During the year, Manta Oil Corporation (MOC) completed a comprehensive technical subsurface review using the 2016 PSTM reprocessed 3D seismic data. The recent subsurface mapping work on the Cadlao structure resulted in an improved P50 STOIP estimate of 15% from previous volumetrics.

Several tender processes to select potential service providers for the Cadlao Redevelopment Project were carried out 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.

At year-end, MOC has yet to select a contractor for the detailed bathymetric survey that will cover the Cadlao Field and the East Cadlao structure. Proposals for the environmental and permitting work, oil spill contingency have been received from a local service provider, albeit with uncertainty on the timing of project execution due to the continuing COVID 19 situation/restrictions in the country. A Certificate of Energy Project of National Significance (CEPNS) will be sought from the DOE to fast-track government approvals that will be required for redevelopment program of Cadlao.

MOC will follow through with the execution of the above projects in 2021 as contemplated under the 2021 WP&B with an estimated total cost of USD 3.028 MM. The 2021 WP&B was submitted on the 6th of November 2020.

Following MOC's informal market consultation in Q1 2020, it has become apparent that a Floating Production, Storage and Offloading (FPSO) operation model will be the most

commercially attractive option for the Cadlao redevelopment project. MOC is looking at an FPSO vessel that can be available for first oil in Q1 2023 provided that binding agreements are put in place by September 2021. A Letter of Intent (LOI) with the vessel owner is expected to be executed by Q1 2021.

The dramatic oil price collapse 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 delivery of the new POD, originally contemplated for submission in March of 2021, will be pushed back to the end of 2021. Accordingly, MOC submitted a formal notification/request to the DOE on this matter.

Both the 2021 WP&B and the request for the push-back on the submission of the POD have yet to be approved by the DOE as the year ended.

Service Contract No. 14 (Nido/Matinloc)

During Q1 2020, Philodrill continued to prepare for the plug and abandonment (P&A) work on the Nido A-1 and Nido A-2 scheduled for April 2020. The P&A of the 2 wells will complete the campaign to abandon the Nido and Matinloc production areas in SC 14. On March 9, 2020, the P&A work program and budget was approved by the DOE. However, by mid-March, the entire P&A program had to be suspended following the imposition of the ECQ due to the COVID 19 situation, that effectively restricted mobilization of the P&A vessel and travel of personnel for the conduct of the P&A operations.

The P&A operation was reprogrammed for September 2020. A slight increase in the P&A budget resulting from the deferment of the P&A execution was eventually approved by the Joint Venture and the DOE.

The P&A vessel ENA Wizard was mobilized on September 20 from Singapore. Despite some delays due to the strict requirement by the Singaporean, Malaysian and Philippine authorities for all the P&A technical crew to undergo rigid COVID-19 testing and quarantine, the P&A work was completed within budget of the reprogrammed P&A work and without any incidents on the 5th of October 2020.

After completing the P&A work at the platform, the ENA Wizard and Filipino crew were immediately demobilized. The Filipino crew underwent post-P&A operations quarantine/swab test and upon return of negative results from the swab test, were released and brought back to their respective residences. The ENA Wizard sailed back to Singapore and was officially off hire on October 14.

The DOE, in their letter of November 24, 2020, certified that the P&A work on the Nido A1 and A2 wells complied with the work program and budget.

In line with the cessation of operations and the abandonment of the Nido and Matinloc production areas, the custody of the Nido and Matinloc platforms, stripped of production equipment, was transferred to the DOE and in turn, was donated by the DOE to the Department of National Defense (DND). The Deed of Donation and Assumption (DODA) between the DOE and the DND was executed on the 26th of June 2020.

The sale of the scrap materials stored at the Mabini Energy Supply Base (ESB) which were stripped from the platforms underwent bidding through DOE-authorized third-party auctioneer. The bidding process was completed in June and the proceeds from the sale have been turned over to the DOE for auditing by their Compliance Division. The lease for the warehouse at the Energy Base in Mabini was terminated as of November 2020.

At year-end, the SC 14 consortia was in the process of approving a joint resolution for the abandonment and surrender of the service contracts covering the Tara, Libro, Pandan, Nido, Matinloc, and North Matinloc production areas including the retention block. Once approved, a formal notice of surrender of the production areas and termination of the service contracts will be submitted to the DOE. Closure of the production operations in Mandaluyong is scheduled by March of 2021 subject to completion of DOE audit on the JV account and turn-over of records to Philodrill.

Service Contract No. 14 C-1 (Galoc)

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 Q1 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 USD 48.00/BBL to less than USD 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.

On the 14th of September, GPC2 (Kufpec) withdrew from the Joint Operating Agreement (JOA) and the SC. GPC2's Participating Interest (PI) was assigned to the continuing parties of the SC. Philodrill, NidoPhils. Galoc Pty. Ltd (Nido) and Forum accepted their pro-rata share of the GPC2 PI. Both GPC1 (Tamarind) and Oriental declined to accept their pro-rata share resulting in additional PI being assigned to Nido. Philodrill's PI in SC 14C1 was increased from 7.21495% to 10.17782%. On the 23rd of December, GPC resigned as operator and nominated Nido, which recently changed its name to NPG Pty Ltd. (NPG), as the successor operator.

Parties	Participating Interests pre-Kufpec Withdrawal (%)	Participating Interests post-Kufpec Withdrawal (%)
GPC1 (Tamarind)	33.00000	33.00000
GPC2 (Kufpec)	26.84473	0
NIDO (renamed to NPG)	22.87952	45.82683
Oriental	7.78505	7.78505
Philodrill	7.21495	10.17782
Forum	2.27575	3.21030
Total	100.00000	100.00000

During the year, a full-field review study for the reappraisal of Galoc reservoir was completed. The review indicated 7.0 MM BBLs of technically recoverable oil left in Galoc. The continued review and planning for the G4 well restart resulted in a more mature/de-risked program that will be implemented during the weather window in Q1/Q2 2021. The restart plan will entail the gas lift technique through continuous flow/injection of nitrogen (N₂) into the wellbore. The latest Galoc reservoir model now predicts an additional 800 BPD (gross) can be expected from the G4 if the restart is successful and G4 is maintained online.

The CRU Project remained on hold because of the prohibitive installation cost due to low oil prices and uncertainty on longevity of production until the G4 well is re-started and shown to be flowing stably.

The 2021 Operations Work Program and Budget (2021 WP&B) was presented for approval during the 9th of December Operating Committee Meeting (OCM). The proposed budget of USD 23.4 MM plus a contingent budget of USD 1.184 MM for the potential restart operations of the G4 well was approved by the SC 14C1 (Galoc) JV.

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

The SC's Provisional WP&B included the Phase 2 of the Joint Quantitative Interpretation work with the SC 74 JV. However, after the release of the results of the preceding Phase 1A and its evaluation, the SC 14C2 JV decided not to proceed with Phase 2 of the project. Following the JV's decision, a revised, firm WP&B was to be submitted to the DOE in the early part of 2020. The submission of the firm WP&B was overtaken by the JV's entry into a Sale-Purchase Agreement (SPA) and Farm-out Agreement (FOA) with Desert Rose Petroleum Ltd (DRPL), an independent oil & gas production, development and exploration company, for the redevelopment of the West Linapacan Field.

The FOA and the SPA were signed on 7 January 2020. With the agreements in place, the Deed of Assignment (DOA) process was initiated. In consideration of the Farminee's/Purchaser's eventual take-over of SC operatorship, the JV decided to give way to the work program that the Farminee/Purchaser will include in the document submission to the DOE for the approval of the DOA arising from the Agreements. The process, however, was significantly delayed by the COVID 19 situation.

Despite the absence of a formally approved WP&B for 2020, Philodrill completed the technical evaluation of the West Linapacan B structure. A final report of the work was included in the 26th of August submission of the SC 14C2 accomplishment report to the DOE.

In early November, a Letter of Agreement to propose the setting of a breakaway date for the SPA/FIA transactions was submitted by DRPL to the JV. The break-away date proposed was March 31, 2021, at which time the SPA/FIA transactions will terminate should DRPL fail to submit the required documents to secure the approval by the DOE for the transfer of the Sale Working Interests and the transfer of operatorship under the terms of the JOA.

While no formal decision was immediately reached by the JV pending further review, the partners see the rationality of the Breakaway Agreement. There was a consensus among

the partners to come up with a counterproposal to include a provision for an earnest/goodwill money in the Letter of Agreement. This will defray some of the costs of the 2020 WP&B that the JV had to commit to the DOE which should have already been the responsibility of DRPL if the DOA process had been on schedule. In a recent amendment to the Letter of Agreement, DRPL proposed amending the SPA to reflect a purchase price of USD 19,260 from the nominal USD 100. This amount covers a portion of the WP&B that was submitted to the DOE.

To comply with the obligations under the SC while continuing to finalize the DOA process, Philodrill submitted, while very much delayed, a 2020 WP&B covering the period from November 2020 spilling over to the end of March 2021. The submitted WP&B with a budget of USD 38,400.00 will provide for the continued geological and geophysical work and administrative costs to the end of March 2021, at which time, it is contemplated that there will be clarity on the DOA process and the JV will be able to decide on what action to take for the follow-on programs for the SC. The WP&B was approved by the DOE on December 2, 2020.

Service Contract No. 53 (Onshore Mindoro)

The DOE continued with the evaluation of the merits of the Motion for Reconsideration (MR) on the termination of the SC that the non-operator partners, Philodrill, Anglo, and Basic filed in June 2019. In a meeting held on the 9th of January 2020, the DOE agreed in principle that they will give due course to the continuing partners' appeal subject to a reconstitution of the JV and submission of technical and financial documentation.

Philodrill continued to administer the SC while the MR is being evaluated by the DOE. This included managing the upkeep of the Progreso-2 Long Lead Items (LLIs) and the settlement of outstanding obligations and renewal of lease for the open yard and warehouse at the ESB in Mabini, Batangas where the LLIs are stored.

Given the uncertainty on the timing of the DOE approval of the MR to continue with the SC operations, the disposal by sale of the Progreso-2 LLIs was made to avoid further deterioration of the items and the continued costs for storage. The base sale price was based on the valuation undertaken with ACE Tubulars in November 2019. Three offers on an "as-is-where-is" basis were received, with Felpet Trading providing the most competitive bid. The partners, in a resolution made in February, approved the sale of the LLIs to Felpet Trading following the completion of the DOE inspection of the inventory. The sale was concluded in April but the pull-out of the LLIs had to wait until early June because of restricted access to the Supply Base during the COVID-19 lockdown. The lease agreement for the warehouse and the open yard was terminated effective June.

On February 28, 2020, Basic notified the DOE of its withdrawal from the MR. This was followed by their March 10, 2020 letter to the partners informing the same and the settlement of their remaining liabilities to the consortium. Basic's withdrawal resulted in the restructuring of the Participating Interests that will take effect once the MR is approved by the DOE.

Parties	Participating Interests		Participating Interests	
	pre-Basic (%)	Withdrawal	post-Basic (%)	Withdrawal
Philodrill		73.33333		81.48
Anglo		16.66667		18.52
Basic		10.00000		0.00
Total		100.00000		100.00

Philodrill and Anglo Philippine Holdings Corporation, as the remaining joint venture partners, submitted to the DOE on August 25 a compendium of updated legal, technical, and financial documentation as proof of capability to pursue the remaining work commitments of SC 53. A Participation Agreement executed by both parties 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 USD 5.2 MM to fund the required activities to drill the Progreso-2 well within the remaining period of the exploration phase of the SC.

The MR was finally approved on January 11, 2021. In its letter, the DOE continues to recognize that the SC is under moratorium. 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. At the same time, efforts will be made to invite other interested companies for possible participation in the SC.

Service Contract No. 74 (Linapacan)

PXP Energy's (PXP) request for a one-year extension of the current Sub-Phase (SP) 3 to 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 SC 74 JV continued to the Phase 2 Joint Impedance Facies Inversion (JiFi) of the Quantitative Interpretation (QI) work with IKON Science. With the SC14C2 (West Linapacan) opting out of Phase 2 of the project, the SC 74 JV proceeded with the original total area coverage of 400 sq. km covering portions of the West Linapacan area since reducing the size of the coverage area does not result to a significant reduction in cost. The QI work commenced on February 10, 2020 and was completed in mid-June. 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.

The main objective of the QI study was to use IKON's JiFi workflow to predict the distribution of facies and fluids in the area. Also, the study is aimed to generate a porosity model over the 400sqkm area of interest.

Because of the nature of the properties of the Linapacan Limestone and the poor to moderate quality of the seismic data, the JiFi workflow was unable to predict the distribution of fluids within the Linapacan Limestone reservoir with confidence. Hence, the study focused on predicting the distribution of the different facies. 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 shipment of the external drive containing the QI study deliverables suffered delays at the Bureau of Customs. The data package was received by PXP on the 7th of September, 3 months after the shipment date.

Because of the continuing COVID-19 situation, most of the seismic interpretation work to incorporate the results of the QI was done remotely. A workflow was formulated to thoroughly map the good porosity zones indicated in the QI study and a short-term subscription for the VuPak module of the seismic interpretation software (Kingdom™) was acquired to assist in visualizing the identified stratigraphic plays being mapped.

The biostratigraphic and geochemistry analyses of rock samples from the Calamian Islands were progressed after the successful completion of a pilot study. The project included additional rock samples that were analyzed for palynology, radiolarian age dating, Total Organic Content with Rock-eval Pyrolysis, Vitrinite Reflectance, and Kerogen Typing.

The macroscopic analysis and the issuance of the export permit for shipping to CoreLab Malaysia by the Mines and Geosciences Bureau (MGB) was delayed because of the ECQ that was implemented all over Luzon, starting 16 March 2020. The permit and samples were released on 20 July 2020 after encountering delays due to several lockdowns implemented at the MGB Office caused by COVID-19. Twenty-three (23) samples were submitted to CoreLab for the study. Palynology and Radiolarian-based Age Dating were conducted in CoreLab, Malaysia while all geochemistry samples were forwarded to their

Houston, Texas laboratory. The analyses were completed on 28 October 2020. A draft consolidated report was submitted by Core Laboratories (CoreLab) on 30 November 2020. At year-end, project completion is pending CoreLab's submission of a final project report.

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 to an extension of the sub-phase to September 2021. The SC 74 2021 WP&B of USD 342,286 was approved by the DOE on 17 November 2020.

SULU SEA (PCECP Area 7)

The exploration block, one of the 14 pre-determined areas offered by the DOE under the Philippine Conventional Energy Contracting Program (PCECP), is under the jurisdiction of the Bangsamoro Autonomous Region in Muslim Mindanao (BARMM). The lone application for the area, jointly submitted by Philodrill and PXP Energy qualified for further technical, legal, and financial evaluation. The DOE, however, placed in abeyance the processing and awarding of service contract applications/bids and approval of energy projects in areas under the jurisdiction of the BARMM until an Executive Order (EO), that will clarify the extent of BARMM's participation and entitlements from energy contracts within Bangsamoro autonomous region, is signed by the President.

The year 2020 ended with Philodrill continuing to await DOE advice on the awarding of Area 7 and all other areas covered by the BARMM.

SWAN Block (Deepwater Northwest Palawan)

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 but 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 has recognized an impairment loss of P99.4 million as at December 31, 2020.

Additional information required by Item 1 (a) is also contained in Notes 7 and 11 to the Company's 2020 Audited Consolidated Financial Statements.

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

Financial Performance

(1) Management's Discussion and Analysis

Financial highlights for the years 2020 and 2019 are presented below:

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

The key performance indicators of the Company are as follows:

	Dec. 31, 2020	Dec. 31, 2019
Current Ratio	12.40:1	8.72:1
Current Assets	573,997,999	693,735,475
Current Liabilities	46,307,229	79,568,492
Debt to Equity Ratio	0.03:1	0.04:1
Total Liabilities	98,906,075	123,289,829
Stockholders Equity	2,975,331,588	3,231,289,998
Equity to Debt Ratio	30.08:1	26.21:1
Stockholders Equity	2,975,331,588	3,231,289,998
Total Liabilities	98,906,075	123,289,829
Book Value per Share	0.01551	0.01684
Stockholders Equity	2,975,331,588	3,231,289,998
Outstanding shares	191,868,805,358	191,868,805,358

Earnings (Loss) per Share	(0.0013)	(0.0003)
Net Income (Loss)	(251,881,144)	(63,218,421)
Weighted Average shares outstanding	191,868,805,358	191,868,805,358

Current Ratio is 12.40:1 as of December 31, 2020; 8.72:1 as of December 31, 2019. As of December 31, 2020 and December 31, 2019, current assets exceeded the current liabilities by 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 P79.5 million as of December 31, 2020 and P68.3million as of December 31, 2019. If these shares would be considered part of Current Assets, the recomputed current ratio would be 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, 2020
Current Ratio	191.5:1
Current Assets	8,577,667
Current Liabilities	44,800
Debt to Equity Ratio	0.0053:1
Total Liabilities	44,800
Stockholders’ Equity	8,532,867
Equity to Debt Ratio	190.5:1
Stockholders’ Equity	8,532,867
Total Liabilities	44,800
Book Value per Share	0.0007
Stockholders’ Equity	8,532,867
Average shares outstanding	12,505,000,000
Income per Share	-0-
Net Income (Loss)	(66,876)
Average shares outstanding	12,505,000,000

Discussion and Analysis of Material Events and Uncertainties

In general, Management is not aware of any material event or uncertainty that has affected the current interim period and/or would have a material impact on future operations of the Company. The Company will continue to be affected by the Philippine

business environment as may be influenced by any local/regional financial and political crises.

1. There are NO known trends, demands, commitments, events or uncertainties that have or are reasonably likely to have material impact on the Company's liquidity. Should the Company's cash position be not sufficient to meet current requirements, the Company may consider:
 - a) collecting a portion of Accounts Receivables;
 - b) selling a portion of its existing investments and assets;
 - c) generating cash from loans and advances; and
 - d) issuing subscriptions call on the balance of the subscriptions receivable.
2. There are NO events that will trigger direct or contingent financial obligation that is material to the company, including any default or acceleration of an obligation.
3. There are NO material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the company with unconsolidated entities or other persons created during the reporting period, EXCEPT those disclosed in Note 25 to the Company's 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:
 - a Total assets decreased by P280.3 million from P3.35 billion as of year-end 2019 to P3.07 billion as of year-end 2020.

- Cash account decreased by P130.0 million from P403.3 million as of December 31, 2019 to P273.3 million as of December 31, 2020 mainly due to the payment of the Company's share in the operating costs of Galoc and other overhead costs.
- Receivables account increased by P5.1 million from P279.7 million as of December 31, 2019 to P284.8 million as of December 31, 2019 due to additional advances made net of revaluation booked at year-end 2020.
- Crude oil inventory increased by P6.8 million from P7.7 million as of December 31, 2019 to P14.5 million for the Company's share in inventory for the SC14 Galoc crude as of December 31, 2020. The increase was due to higher crude price.
- Other current assets decreased from its December 31, 2019 balance of P3.1 million to December 31, 2020 balance of P1.5 million. The decrease was due to amortization of the prepayments booked during the year.
- Property and equipment decreased by P88.8 million from its December 31, 2019 balance of P477.7 million to December 31, 2020 balance of P389.0 million. The decrease was mainly due to depletion expense (P61.8 million), provision for impairment (P33.0 million) net of additional capital expenditures (P5.7 million).
- Investments in associates decreased by P7.9 million from the year-end 2019 balance of P824.9 million to year-end 2020 balance of P817.0 million due the equity share in associates' earnings, adjustment in the other comprehensive income of associates net of cash dividend booked during the period. Additional information is also contained in Note 8 of the Audited Consolidated Financial Statements for 2020.
- Financial assets at Fair Value through OCI increased by P9.5 million from its year-end 2019 balance of P72.5 million to year-end 2020 balance of P82.0 million. The net increase of P9.5 million was due to adjustment in the quoted shares carried at fair market value at end of 2020 (P8.5 million) and the acquisition of additional investment (P1.0 million). Additional information is also contained in Note 9 of the Audited Consolidated Financial Statements for 2020.
- Deferred oil exploration costs decreased by P86.6 million from its year-end 2019 balance of P1.074 billion to year-end 2020 balance of P0.988 billion. The decrease of P86.6 million was due to the impairment

provision booked at year-end 2020 (P99.0 million), net of additional costs incurred for the various petroleum exploration projects (P13.0 million).

- Deferred tax asset (DTA) increased from its year-end 2019 balance of P185.4 million to P201.4 million as of year-end 2020 due the adjustment on recognized DTA mainly on net operating loss carryover.
 - Other non-current assets decreased by P2.7 million from its year-end 2019 to year-end 2020 balance of P25.9 million due to the amortization of other deferred charges booked during the year.
- b) Total liabilities decreased from its balance of P123.3 million in 2019 to P98.9 million balance in 2020.
- Accounts payable and accrued liabilities increased by P5.9 million from its year-end 2019 balance of P7.2 million to year-end 2020 balance of P13.1 million due to higher level of accrued expenses booked.
 - 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 2020.
 - Income tax payable as of year-end 2019 amounted to P0.21 million. As at year-end 2020, income tax liability amounted to P48,475.
 - Dividends payable amounted to P33.143 million as of year-end 2019 and P33.137 million as of year-end 2020. The slight decrease of P5,943 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 P23.9 million as of December 31, 2019 and P26.7 million as of year-end 2020. 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 2020.

- Retirement benefit liability increased by P6.1 million from its year-end 2019 balance of P19.8 million to year-end 2020 balance of P25.9 million. The increase of P6.1 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 2020.
- c) Stockholders' equity decreased by P256.0 million from its year-end 2019 balance to year-end 2020 balance of P2.97 billion.
- Capital stock balance remained at P1.743 billion for the years-ended 2019 and 2020.
 - The unrealized loss on the decline in value of financial assets at fair value through other comprehensive income decreased by 8.5 million from year-end 2019 balance of P41.0 million to year-end 2020 balance of P32.5 million. The decrease of P8.5 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 2020.
 - Retained Earnings from year-end 2019 balance of P1.52 billion to year-end 2020 balance of P1.27 billion, reflected a net decrease of P251.9 million due to the net loss booked during the period.
- d) Petroleum revenues in 2020 totaled P91.4 million as compared to P246.5 million in 2019. For the year 2020, the decrease in revenues was mainly brought about by the decrease in volume and crude prices. Production decreased by 9% from its 2019 level of 0.76 million barrels to 0.69 million barrels in 2020. Combined average prices for 2020 and 2019 were US\$37.15 and US\$59.44, respectively.

Equity in net earnings of associates amounted to P17.3 million in 2020 and P42.0 million in 2019. The decrease of P24.7 million from year-end 2019 to year-end 2020 balance was due to lower level of income of PCIC.

Interest income totaled to P14.3 million in 2020, P20.1 million in 2019.

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

- e) Total costs and expenses totaled to P368.6 million in 2020, P417.3 million in 2019.

Share in production and plug and abandonment costs totaled to P99.36 million in 2020, 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 Libro, Tara, Nido, Matinloc and North Matinloc oil wells. Additional information is also contained in Note 13 of the Audited Consolidated Financial Statements for 2020.

Depletion costs amounted to P61.8 million in 2020, P64.6 million in 2019.

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

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

8. There are NO seasonal aspects that had material effect on the financial condition or results of operations.
9. 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.
10. 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.

Properties

The information required by Item 2 is contained in Notes 7 and 8 to the Company's 2020 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 Galocand 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 (Oton)	51.650	PetroEnergy Resources Corp. Anglo Phil. Holdings Corp. Phinma Petroleum & Geothermal, Inc. Forum EnergyPhils.Corp. PXP Energy Corp. Alcorn Petroleum & Minerals	The Company	Sep 01, 1973	Feb 28, 2024	Northwest Palawan	Exploration
SC6B (Bonita)	17.4546	Oriental Pet.& Minerals Corp Nido Petroleum Phils. Pty Forum EnergyPhils. 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	July 08, 2014	Mindoro	Exploration
SC74 (Linapacan)	25.000	PXP Energy Corp. PNOC-EC	PXP Energy	Sep 03, 2013	Aug 03, 2063	Northwest Palawan	Exploration
SC41 (Sulu Sea)						Sulu Sea	Submitted joint bid for Area 7

Employees

As at December 31, 2020, the Company has 25 employees.

Type of employee	Exploration/ Technical	Finance/ AdministrationLegal/S tocks
Executive Officers - Administrative	1	3
AVP, Managers - Technical/Operations	2	3
Rank and File - Clerical	5	11
Total	8	17

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 2020 and 2019 up to the second quarter of the current year 2021, expressed in Philippine Pesos, are as follows:

Stock Prices:		High	Low
2021	First Quarter	P0.0280	P0.0100
2020	First Quarter	P0.0110	P0.0064
	Second Quarter	P0.0084	P0.0070
	Third Quarter	P0.0100	P0.0075
	Fourth Quarter	P0.0120	P0.0077
2019	First Quarter	P0.0130	P0.0110
	Second Quarter	P0.0120	P0.0100
	Third Quarter	P0.0120	P0.0100
	Fourth Quarter	P0.0120	P0.0100

(2) Holders

There were 8,559 shareholders of record as of March 31, 2020 and 8,564 shareholders of record as of December 31, 2020. Common shares outstanding as of 31 December 2020 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, 2021:

NAME	NO. OF SHARES HELD	% TO TOTAL
1. PCD NOMINEE CORPORATION FILIPINO	173,564,021,774	90.46%
2. PCD NOMINEE CORPORATION NON FILIPINO	1,667,924,884	0.87%

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, 2020, the top 20 stockholders are as follows:

NAME	NO. OF SHARES HELD	% TO TOTAL
1. PCD NOMINEE CORPORATION FILIPINO	174,190,861,457	90.79%
2. PCD NOMINEE CORPORATION NON FILIPINO	1,020,878,271	0.53%
3. ALFRED 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%
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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%
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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 2020, 2019 and 2018, 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 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.

May 11, 2021.



ADRIAN S. ARIAS
Corporate Secretary

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

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

In all items for approval, each voting share of stock entitles the registered owner as of the record date (March 18, 2020) 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 commenced by the filing of a scanned or digital copy of the completed Registration Form together with other required documents to 2020asm@philodrill.com beginning July 23, 2020 at 8:00am until August 6, 2020 at 5:00pm.

(2) The stockholder had the option to either vote in absentia, in which case the stockholder had to complete the ballot included in the Registration Form; or appointed the Chairman of the meeting as Proxy.

(3) Upon validation by the Company, the stockholder received an email confirming their valid registration which shall also contained the link to the live webcast of the Meeting.

(4) The Proxy Validation Committee tabulated all votes received through Proxy or in absentia, and an independent third party validated the results.

(5) Some Stockholders who notified the Company of their intention to attend the meeting remotely voted in advance and some during the meeting through the link provided to their email addresses. Votes were subjected to validation of an independent third party.

➤ **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 2020asm@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. *There are reported foreign vessels, apparently Chinese vessels doing surveys on the Recto Bank. Will this affect the Company's operations? How near is this to the Company's operating fields?*

VP for Exploration Mr. Alessandro Sales replied that Philodrill's operating fields are quite far from the Reed Bank, otherwise known as Recto Bank. It is about 260 km to the South West of the operating fields in Galoc, even the Malampaya gas field. He believes the surveys being done have no immediate effect to the operations of the Company.

2. *Please enlighten us on the company's plans within the next 2-3 years regarding some of its maturing blocks, will there be exciting developments we can look forward to?*

As a petroleum exploration Company, Philodrill is always optimistic. The Company has several projects that we are optimistic will come to fruition in the next year or two. Principally, there is the Cadlao field which is scheduled to begin production in the second half of 2021. Hopefully, the schedule will not be delayed by the current COVID-19 pandemic. The operator Manta Oil is continuing with the finalization of the plan of development, but it remains to be seen how it will be executed, taking into consideration the effects the COVID-19 pandemic. We are keeping our fingers crossed on this. Philodrill is also finalizing the West Linapacan farm-out for the re-development by Desert Rose and that should come online by 2022. Another thing that Philodrill is closely pursuing is the Onshore Mindoro Block, for a quick gas to power project. Should the company get a favorable decision, the Operator can proceed with the actual drilling by early 2022.

These projects will bring immediate cash flow to Philodrill, but further down the horizon, Philodrill is also working on bigger impact projects principally the exploration projects and appraisal projects in Service Contract 6A and in the Sulu Sea area.

3. *How is Philodrill affected by the global pandemic in terms of its financial position? What is the Company's outlook for the rest of 2020?*

The Treasurer and Vice President for Administration, Mr. Reynaldo E. Nazarea explained that, the COVID crisis has resulted in the identification of three major concerns which have a negative impact on the company in 2020.

First item is the crude price. Based on the presentation earlier, there has been a substantial decline in crude prices due to the global pandemic. The year 2020 started with a Dubai crude

price average of around \$64/barrel which plunged to as low as \$23/barrel in April. Since then, because of the production cuts that were implemented by the major oil-producing countries, crude price levels have partially recovered. Currently Dubai crude is hovering at about \$43/barrel. At this level, the cash production cost per barrel for Galoc crude is almost covered.

The second concern is the peso-US dollar exchange rate. This affects the Company's petroleum revenues which is dollar-denominated, as well as the Company's US-dollar assets. The peso has so far remained relatively strong against the US dollar. In 2019, the year started with a Peso-US dollar rate of P52.58 to \$1 and appreciated by 3.7% to close the year at P50.635 to \$1. As of August 13, 2020, the Peso was at P48.84 to \$1. This is a 3.5% appreciation from the beginning of 2019. This has a negative effect on petroleum revenues in peso terms and could translate to the booking of a possible forex loss if the peso continues to remain strong by the end of 2020.

The third concern is crude production. Mr. Sales mentioned earlier that in March, the owner of the floating production storage vessel in Galoc, Rubicon Oil Intl. served a 6-month termination notice to the joint venture. This means that unless there is a supervening development, Galoc crude production will shut down by late September 2020. The impending production shutdown coupled with the drop in crude prices and the strong peso, will have a strong impact on the Company's 2020 revenues, and will probably result in an operating loss for the current year.

On a positive note, Mr. Nazarea pointed out that Philodrill has no existing bank obligations and has set aside funds to sustain its operations during these difficult times. In addition, the Company will continue to implement cost-reduction measures and at the same time rationalize its exploration projects as a prudent measure to conserve funds.

Over the medium term, as reported by Mr. Sales, Philodrill looks forward to some projects that could bring about a turnaround in its operating results. Notably this could be the Cadlao-Bonita project under Service Contract 6B which has been farmed out to a foreign company called Manta Oil and also the West Linapacan project which is currently being farmed out.

➤ **Matters discussed and resolutions reached:**

1. Approval of the Minutes of the 19 June 2019 Annual Stockholders' Meeting

***"RESOLVED,** that the Minutes of the Annual Stockholders' Meeting of The Philodrill Corporation held on June 19, 2019, is hereby 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.

2. Approval of the Company's Management Report

RESOLVED, that the Management Report of the Company for the year 2019, 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, as well as acts of Officers of the Company taken or adopted since the Annual Stockholders’ Meeting last June 19, 2019 until the date of this meeting August 13, 2020 are hereby 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 2020.”

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 August 13, 2020 and until their successors are elected and qualified:

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

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

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

There were 108,733,251,074 votes from stockholders owning or representing 56.67% 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 August 13, 2020.

There were 108,733,251,074 votes from stockholders owning or representing 56.67% 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, 2019, as presented.

There were 108,733,251,074 votes from stockholders owning or representing 56.67% of the outstanding capital stock of the Company entitled to vote, in favor of the Minutes of the meetings, and all acts and resolutions taken or adopted by the Board of Directors, Board Committees and Management since the Annual Meeting of Stockholders on June 19, 2019 up to the date of the 2020 Annual Stockholders' meeting.

There were 108,640,215,917 votes from stockholders owning or representing 56.62% 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 108,733,251,074 votes from stockholders owning or representing 56.67% 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 August 13, 2020 and until their successors are elected qualified:

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

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

Directors

1. Mr. Alfredo C. Ramos
2. Ms. Presentacion S. Ramos
3. Mr. Adrian Paulino S. Ramos
4. Mr. Gerard Anton S. Ramos
5. Ms. Maureen Alexandra Ramos- Padilla
6. Mr. Christopher M. Gotanco
7. Mr. Reynaldo E. Nazarea
8. Mr. 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. Violeta B. De Leon
18. Rueben M. Gan
19. Mercedita S. Reyes

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

Please see attached Annex “A”

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

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

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

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

The assessment criteria include the structure, efficiency, and effectiveness of the Board, participation and engagement of each director, contribution of each member director to their respective Committees, and the performance of management. The criteria also reflects the specific duties, responsibilities, accountabilities of each party assessed as provided in the Company’s By-Laws, Manual on Corporate Governance, Board Committee Charters and governing policies.

Moreover, the questionnaire allows the Director to provide the comments and suggestions to further enrich the assessment process. In case clarification is needed on this policy and

the performance assessment exercise, the Board addresses their queries to the Compliance Officer.

Facilitated by the Corporate Secretary, the annual self-rating form is required to be accomplished and signed by each individual director, then submitted to the Office 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.

➤ **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 2020 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 11, 2021



ADRIAN S. ARIAS
Corporate Secretary

Annex "A"

Page No. 1

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/17/2021

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 ABERATUR	530,996

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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

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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 JTWS	31,500
120	MANUEL A. AGARAN	101,371
121	SALVADOR AGBAYANI	91,126
122	WILFRIDO R. AGCAOILI &/OR MA. VICTORIA A. JUICO	127,022
123	AMPARO A. AGCAOILI	333,286
124	CESAR AGCAOILI	2,681
125	HERMINIA M. AGDEPPA	202,743
126	TAMBUNTING, JR. AGENCIA DE EMPENOS DE ANTONIO P.	241,362
127	AGLIPAYAN SUPPORTERS, INC.	563,178
128	LOLITA G. AGLUBAT	101,371
129	MARGARITA D. AGNER	13,274
130	EDUARDO AGUADO &/OR LUZ AGUADO	230,000
131	BEATA GOZO AGUANA	168,953
132	ROGELIO C. AGUANA	506,860
133	JUAN S. AGUAS	50,685
134	JOSE AGUDO	199,800
135	REMEDIOS AGUDO	115,000
136	ROMINA AGUDO	1,174,628
137	ANGELITA AGUILA	25,000
138	BAYANI F. AGUILAR	2,455,228
139	BAYANI F. AGUILAR	2,258,816
140	EDMOND AGUILAR	658,163
141	JOCELYN AGUILAR	1,022,809
142	JUAN AGUILAR	7,240
143	JUNICE AGUILAR	26,818
144	ROMULO N. AGUILAR	742,373
145	ROSALINDA N. AGUILAR	742,373
146	MAXIE S. AGUILLON	253,430
147	MARIAN S. AGUILUZ	40,909
148	MARCELINO AGUINAGA	31,376
149	MARCELO U. AGUINDADAO	1,000,000
150	JOSE AGUIRRE &/OR SAN JUANICO DEV. CORP.	506,860
151	JOSE F. AGUIRRE &/OR SAN JUANICO DEV. CORP.	2,535,750
152	BALTAZAR AGUIRRE	530,996
153	DENNIS P. AGUIRRE	265,498

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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

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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

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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

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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

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Count	Name	Holdings
358	MARIANO ANG	5,893,911
359	MARIANO ANG	599,848
360	PAUL KENNETH ANG	3,000,000
361	RAMON ANG	2,437,017
362	RICHARD ANG	666
363	ROGER ANG	20,000,000
364	ROSALIE ANG	62,998
365	ROSEMARIE F. ANG	614,374
366	SONIA ANG	6,640
367	TONY ANG	1,535,940
368	HERMINIA ANG-ANGCO	30,922,468
369	EDGARDO J. ANGARA	491,874
370	HERMINIA ANG ANGCO	7,042,572
371	ANGEL A. REYES, INC.	2,898
372	AURELIO ANGELES &/OR MA. LOURDES ANGELES	353,997
373	AURELIO O. ANGELES	31,743
374	BELEN S. ANGELES	1,086,129
375	BELEN S. ANGELES	506,860
376	BENJAMIN P. ANGELES	191,665
377	BENJAMIN ANGELES	95,450
378	CONRADO P. ANGELES	530,996
379	LEONORA RECIO ANGELES	13,409
380	MYRNA B. ANGELES	49,699
381	PAT ANGELES	30,000
382	ROSARIO S. ANGELES	253,400
383	VIDAL ANGELES	66,374
384	VIDAL V. ANGELES	1,679,040
385	ZOSIMO U. ANGELES	1,336,911
386	PATROCINIA JOSE ANGELES	122,057
387	ANGELINE UY HO (EXECUTRIX AND TRUSTEE)	12,068
388	ALEJANDRO ANGKIANGCO	193,089
389	ANGLO PHILIPPINE HOLDINGS CORPORATION	108,936,264
390	ANGPING & ASSOCIATES SECURITIES, INC.	2,500,000
391	ANGELINE ANGTUACO	19,090
392	PEDRO ANGULO	50,685
393	MARGARITA E. ANGULUAN	23,037
394	DEMETRIO P. ANIEVAS &/OR GALICANA A. HEBRON	122,667
395	ELSA M. ANIEVAS	29,000
396	JOSE ANIEVAS	183,249
397	ANNIE L. ANNO	160,908
398	DESIDERIO ANOLIN	2,656,500
399	ROBERTO ANONAS, JR.	2,457,500
400	STELLA DE LEON ANONAS	5,417,600
401	ANSALDO GODINEZ & CO., INC. 003	10,000
402	ANSALDO GODINEZ & CO., INC. 018	315,000
403	ANSALDO GODINEZ & CO., INC. 019	420,000
404	ANSALDO GODINEZ & CO., INC. 020	210,000
405	ANSALDO GODINEZ & CO., INC. 021	210,000
406	ANSALDO GODINEZ & CO., INC. 022	1,100,000
407	ANSALDO GODINEZ & CO., INC. A/C #024	105,000
408	ANSALDO GODINEZ & CO., INC. 025	112,000

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Count	Name	Holdings
409	ANSALDO GODINEZ & CO., INC. 026	210,000
410	ANSALDO GODINEZ & CO., INC. 027	315,000
411	ANSALDO GODINEZ & CO., INC. 028	630,000
412	ANSALDO GODINEZ & CO., INC. 032	84,000
413	ANSALDO GODINEZ & CO., INC. 033	225,000
414	ANSALDO GODINEZ & CO., INC. 034	84,000
415	ANSALDO GODINEZ & CO., INC. 036	210,000
416	ANSALDO GODINEZ & CO., INC. 037	840,000
417	ANSALDO GODINEZ & CO., INC. 038	1,080,000
418	ANSALDO GODINEZ & CO., INC. 039	126,000
419	ANSALDO GODINEZ & CO., INC. 042	63,000
420	ANSALDO GODINEZ & CO., INC. 044	210,000
421	ANSALDO GODINEZ & CO., INC. 045	105,000
422	ANSALDO GODINEZ & CO., INC. 046	105,000
423	ANSALDO GODINEZ & CO., INC. 047	225,000
424	ANSALDO GODINEZ & CO., INC. 048	225,000
425	ANSALDO GODINEZ & CO., INC. 049	203,000
426	ANSALDO GODINEZ & CO., INC. 051	210,000
427	ANSALDO GODINEZ & CO., INC. 052	105,000
428	ANSALDO GODINEZ & CO., INC. 055	105,000
429	ANSALDO GODINEZ & CO., INC. 056	210,000
430	ANSALDO GODINEZ & CO., INC. 057	2,100,000
431	ANSALDO GODINEZ & CO., INC. 058	210,000
432	ANSALDO GODINEZ & CO., INC. 059	420,000
433	ANSALDO GODINEZ & CO., INC. 060	420,000
434	ANSALDO GODINEZ & CO., INC. 061	420,000
435	ANSALDO GODINEZ & CO., INC. 064	1,050,000
436	ANSALDO GODINEZ & CO., INC. 065	94,500
437	ANSALDO GODINEZ & CO., INC. 066	52,000
438	ANSALDO GODINEZ & CO., INC. 068	40,000
439	ANSALDO GODINEZ & CO., INC. 072	50,000
440	ANSALDO GODINEZ & CO., INC. 075	2,000
441	ANSALDO GODINEZ & CO., INC. 076	10,000
442	ANSALDO GODINEZ & CO., INC. 077	210,000
443	ANSALDO GODINEZ & CO., INC. 078	2,000
444	ANSALDO GODINEZ & CO., INC. 079	5,000
445	ANSALDO GODINEZ & CO., INC. 081	25,000
446	ANSALDO GODINEZ & CO., INC. 082	210,000
447	ANSALDO GODINEZ & CO., INC. 083	20,000
448	ANSALDO GODINEZ & CO., INC. 087	21,000
449	ANSALDO GODINEZ & CO., INC. 089	80,000
450	ANSALDO GODINEZ & CO., INC. 092	60,000
451	ANSALDO GODINEZ & CO., INC. 094	100,000
452	ANSALDO GODINEZ & CO., INC. 096	300,000
453	ANSALDO GODINEZ & CO., INC. 102	50,000
454	ANSALDO GODINEZ & CO., INC. 107	80,000
455	ANSALDO GODINEZ & CO., INC. 117	2,000,000
456	ANSALDO GODINEZ & CO., INC. 129	6,275,000
457	ANSALDO GODINEZ & CO., INC. 130	80,000
458	ANSALDO GODINEZ & CO., INC. 140	20,000
459	ANSALDO GODINEZ & CO., INC. 142	200,000

Stock Transfer Service Inc.

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Count	Name	Holdings
460	ANSALDO GODINEZ & CO., INC. 143	40,000
461	ANSALDO GODINEZ & CO., INC. 144	300,000
462	ANSALDO GODINEZ & CO., INC. 146	100,000
463	ANSALDO GODINEZ & CO., INC. 147	200,000
464	ANSALDO GODINEZ & CO., INC. 148	100,000
465	ANSALDO GODINEZ & CO., INC. 149	100,000
466	ANSALDO GODINEZ & CO., INC. 150	200,000
467	ANSALDO GODINEZ & CO., INC. 152	400,000
468	ANSALDO GODINEZ & CO., INC. 153	1,010,000
469	ANSALDO GODINEZ & CO., INC. 154	40,000
470	ANSALDO GODINEZ & CO., INC. 157	100,000
471	ANSALDO GODINEZ & CO., INC. 158	40,000
472	ANSALDO GODINEZ & CO., INC. 163	300,000
473	ANSALDO GODINEZ & CO., INC. 164	100,000
474	ANSALDO GODINEZ & CO., INC. 165	100,000
475	ANSALDO GODINEZ & CO., INC. 166	50,000
476	ANSALDO GODINEZ & CO., INC. 167	50,000
477	ANSALDO GODINEZ & CO., INC. 168	30,000
478	ANSALDO GODINEZ & CO., INC. 169	20,000
479	ANSALDO GODINEZ & CO., INC. 170	50,000
480	ANSALDO GODINEZ & CO., INC. 171	99,500
481	ANSALDO GODINEZ & CO., INC. 172	200,000
482	ANSALDO GODINEZ & CO., INC. 173	100,000
483	ANSALDO GODINEZ & CO., INC. 174	210,000
484	ANSALDO GODINEZ & CO., INC. 175	2,424,696
485	ANSALDO GODINEZ & CO., INC. 178	200,000
486	ANSALDO GODINEZ & CO., INC. 180	54,000
487	ANSALDO GODINEZ & CO., INC. 181	26,000
488	ANSALDO GODINEZ & CO., INC. 031	210,000
489	ANSALDO GODINEZ & CO., INC. 035	215,000
490	ANSALDO GODINEZ & CO., INC. 040	63,000
491	ANSALDO GODINEZ & CO., INC. 069	10,000
492	ANSALDO GODINEZ & CO., INC. 073	168,000
493	ANSALDO GODINEZ & CO., INC. 084	3,000
494	ANSALDO GODINEZ & CO., INC. 090	290,000
495	ANSALDO GODINEZ & CO., INC. A/C #100	960,000
496	ARMANDO ANSALDO	506,860
497	ANSALDO, GODINEZ & CO., INC.	112,188,084
498	ANSALDO, GODINEZ & CO., INC. A/C #43	210,000
499	ANSALDO, GODINEZ & CO., INC. A/C #29	210,000
500	ANSALDO, GODINEZ & CO., INC. A/C #105	300,000
501	ANSALDO, GODINEZ & CO., INC. A/C #106	940,000
502	ANSALDO, GODINEZ & CO., INC. A/C #109	200,000
503	ANSALDO, GODINEZ & CO., INC. A/C #110	200,000
504	ANSALDO, GODINEZ & CO., INC. A/C #111	500,000
505	ANSALDO, GODINEZ & CO., INC. A/C #112	2,500,000
506	ANSALDO, GODINEZ & CO., INC. A/C #113	620,000
507	ANSALDO, GODINEZ & CO., INC. A/C #116	600,000
508	ANSALDO, GODINEZ & CO., INC. A/C #118	200,000
509	ANSALDO, GODINEZ & CO., INC. A/C #119	200,000
510	ANSALDO, GODINEZ & CO., INC. A/C #120	60,000

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Count	Name	Holdings
511	ANSALDO, GODINEZ & CO., INC. A/C #126	200,000
512	ANSALDO, GODINEZ & CO., INC. A/C #131	400,000
513	ANSALDO, GODINEZ & CO., INC. A/C #132	100,000
514	ANSALDO, GODINEZ & CO., INC. A/C #134	100,000
515	ANSALDO, GODINEZ & CO., INC. A/C #136	400,000
516	ANSALDO, GODINEZ & CO., INC. A/C #145	160,000
517	ANSALDO, GODINEZ & CO., INC. A/C #18	100,000
518	ANSALDO, GODINEZ & CO., INC. A/C #21	600,000
519	ANSALDO, GODINEZ & CO., INC. A/C #22	100,000
520	ANSALDO, GODINEZ & CO., INC. A/C #25	200,000
521	ANSALDO, GODINEZ & CO., INC. A/C #31	200,000
522	ANSALDO, GODINEZ & CO., INC. A/C #35	200,000
523	ANSALDO, GODINEZ & CO., INC. A/C #37	80,000
524	ANSALDO, GODINEZ & CO., INC. A/C #40	200,000
525	ANSALDO, GODINEZ & CO., INC. A/C #41	200,000
526	ANSALDO, GODINEZ & CO., INC. A/C #44	100,000
527	ANSALDO, GODINEZ & CO., INC. A/C #47	800,000
528	ANSALDO, GODINEZ & CO., INC. A/C #52	200,000
529	ANSALDO, GODINEZ & CO., INC. A/C #59	200,000
530	ANSALDO, GODINEZ & CO., INC. A/C #61	200,000
531	ANSALDO, GODINEZ & CO., INC. A/C #62	3,150,000
532	ANSALDO, GODINEZ & CO., INC. A/C #67	4,000
533	ANSALDO, GODINEZ & CO., INC. A/C #69	20,000
534	ANSALDO, GODINEZ & CO., INC. A/C #70	160,000
535	ANSALDO, GODINEZ & CO., INC. A/C #73	200,000
536	ANSALDO, GODINEZ & CO., INC. A/C #76	40,000
537	ANSALDO, GODINEZ & CO., INC. A/C #77	100,000
538	ANSALDO, GODINEZ & CO., INC. A/C #108	300,000
539	ANSALDO, GODINEZ & CO., INC. A/C #84	200,000
540	ANSALDO, GODINEZ & CO., INC. A/C #85	240,000
541	ANSALDO, GODINEZ & CO., INC. A/C #87	200,000
542	ANSALDO, GODINEZ & CO., INC. A/C #90	300,000
543	ANSALDO, GODINEZ & CO., INC. A/C #91	40,000
544	ANSALDO, GODINEZ & CO., INC. A/C #92	200,000
545	ANSALDO, GODINEZ & CO., INC. A/C #98	200,000
546	ANSALDO, GODINEZ & CO., INC. A/C #99	60,000
547	ANSALDO, GODINEZ & CO., INC. 002	105,000
548	ANSALDO, GODINEZ & CO., INC. 004	210,000
549	ANSALDO, GODINEZ & CO., INC. 005	105,000
550	ANSALDO, GODINEZ & CO., INC. 006	210,000
551	ANSALDO, GODINEZ & CO., INC. 009	210,000
552	ANSALDO, GODINEZ & CO., INC. 010	210,000
553	ANSALDO, GODINEZ & CO., INC. 012	210,000
554	ANSALDO, GODINEZ & CO., INC. 013	210,000
555	ANSALDO, GODINEZ & CO., INC. 014	105,000
556	ANSALDO, GODINEZ & CO., INC. 015	210,000
557	ANSALDO, GODINEZ & CO., INC. 016	630,000
558	ANSALDO, GODINEZ & CO., INC. 017	105,000
559	ANSALDO, GODINEZ & CO., INC. A/C #141	40,000
560	ANSALDO, GODINEZ & CO., INC. A/C #105	100,000
561	ANSALDO, GODINEZ & CO., INC. A/C #106	200,000

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Count	Name	Holdings
562	ANSALDO, GODINEZ & CO., INC. A/C #109	80,000
563	ANSALDO, GODINEZ & CO., INC. A/C #111	200,000
564	ANSALDO, GODINEZ & CO., INC. A/C #112	800,000
565	ANSALDO, GODINEZ & CO., INC. A/C #126	150,000
566	ANSALDO, GODINEZ & CO., INC. A/C #132	100,000
567	ANSCOR HAGEDORN SEC., INC. A/C #39	432,800
568	ANSCOR HAGEDORN SEC., INC. A/C #052	60,000
569	ANSCOR HAGEDORN SECURITIES, INC	2,642,642
570	ANSELMO TRINIDAD & CO., INC.	1,807,500
571	ANSELMO TRINIDAD & CO., INC.	300,000
572	ANSELMO TRINIDAD & CO., INC.	12,500
573	CESAR ANSON	1,896
574	ROGER ANTALAN	2,412
575	MARILOU A. ANTE	201,135
576	FELIX V. ANTIMANO	92,669
577	ROSALINDA G. ANTIPORDA	241,362
578	RODOLFO W. ANTONINO	1,568,166
579	RICARDO J. ANTONIO &/OR STELLA MARIE S.E. ANTONIO	268,180
580	FOUNDATION, INC. ANTONIO MONTEMAYOR ANIEVAS SCIENCE	2,081,989
581	FOUNDATION, INC. ANTONIO MONTEMAYOR ANIEVAS SCIENCE	1,927,168
582	CATALINA ANTONIO	135,161
583	SILVINO P. ANTONIO, JR.	880,290
584	LEONARDO A. ANYAYAHAN	39,572
585	DORY CO APACIBLE	15,410
586	CORAZON L. APARI	24,136
587	APO FLEXIBLE UNITS, INC.	627,373
588	ANDRES U. APOLINAR	406,860
589	APOLLO SEC., INC.	1,070,000
590	ARMI M. APOSTOL	67,045
591	EDUARDO APOSTOL	84,476
592	JOSE APOSTOL	506,860
593	GENESIS AQUINO &/OR ELPIDIO ANG	200,235
594	ANTONINO T. AQUINO	266,173
595	AQUINO, ANTONIO & VELMONTE SEC., INC.	240,000
596	ARISTOBULO A. AQUINO	122,430
597	DOLORES MARIA AQUINO	101,371
598	FE ROA AQUINO	2,027,440
599	FE ROA AQUINO	506,860
600	FRANCISCA A. AQUINO	34,326
601	GENESIS AQUINO	121,196
602	GEORGE AQUINO	330,812
603	HERMINIO S. AQUINO	293,952
604	SERAFIN G. AQUINO, JR.	261,204
605	KRISTINA BERNADETTE C. AQUINO	1,341,665
606	MARIA DOLORES AQUINO	43,444
607	MARIA DOLORES AQUINO	4,826
608	MARILYN V. AQUINO	132,800
609	THOMAS V. AQUINO	2,027,440
610	ADOLF B. ARAGON	60,000
611	PEDRITO ARAGON	460,000
612	CESAR B. ARALAR	206,356

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Count	Name	Holdings
613	ARCHIMEDES I. ARAMBULO	33,788
614	CARMENCITA GUANZON ARAMBULO	2,253,632
615	CONSTANCE A. ARANAS	101,371
616	ANTONIO ARANAZ	4,820,422
617	MARIA ARANAZ	470,919
618	VICENTE ARANDA	506,860
619	FELIXBERTO ARANES, JR.	304,115
620	ALEXANDER S. ARANETA	3,942,246
621	BENITO RAMON ARANETA	3,226,788
622	BENITO RAMON ARANETA	289,634
623	CARMEN ARANETA	152,057
624	GEMMA CRUZ ARANETA	154,000
625	MERCEDES LOPEZ ARANETA	1,890,000
626	TERESITA ARAULLO	151,849
627	ARAVAL, INC.	120,557
628	CLEMENTE V. ARBIS &/OR EVELYN A. GACASAN	126,715
629	PERLA C. ARBIS	405,487
630	JEROME A. ARCANGEL &/OR CORAZON R. ARCANGEL	1,405,313
631	BENJAMIN M. ARCAYENA	304,115
632	ROLANDO ARCE	25,342
633	ROGELIO M. ARCEGA	370,088
634	EMERENCIANA Y. ARCELLANA	916,944
635	BENHUR ARCEO	107,193
636	EDGARDO L. ARCEO	506,860
637	EDWIN T. ARCEO	460,000
638	FERMIN A. ARCEO	1,004,536
639	JOHN PAUL ARCEO	169,600
640	RAMONCITO ARCEO	229,540
641	ROSARIO A. ARCEO	2,107,157
642	ROSARIO A. ARCEO	796,494
643	RUBEN G. ARCIAGA	126,520
644	JAIME ARCILLA	506,860
645	JUANITA ARCILLA	432,087
646	CONCEPCION ARELLANO &/OR GUADALUPE L. FILLER	145,809
647	ADIEL ARELLANO	65,825
648	ARTURO S. ARELLANO	270,324
649	JOSEFINA S. ARELLANO	136,771
650	ROSARIO A. ARELLANO	1,527,068
651	SERVANDO ARELLANO	3,522,331
652	VIRGILIO ARELLANO	278,009
653	ADIEL A. AREVALO	281,589
654	JOSIE AREVALO	2,434,318
655	LAURETA M. ARGAME	67,045
656	ARTEMIO Z. ARGENTE	78,470
657	ARTEMIO Z. ARGENTE	253,430
658	MARCELO ARGUELLES & DELIA V. ARGUELLES	12,068
659	MARCELO ARGUELLES & DELIA V. ARGUELLES JTWS	608,230
660	LEONARDO ARGUELLES &/OR JOSEFA ARGUELLES	200,000
661	LEONARDO R. ARGUELLES, JR. &/OR JOSEFA P. ARGUELLES	20,454
662	ADRIAN S. ARIAS	65,217
663	AIDA R. ARIAS	40,227

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Count	Name	Holdings
664	VICTORIA ARINGO	253,430
665	VICTORIA G. ARINGO	101,371
666	AGENOR A. ARISTORENAS	1,627,440
667	RABBONI ARJONILLO	42,953
668	CALIXTO ARMAS	4,826
669	CALIXTO ARMAS	50,685
670	CALIXTO ARMAS	50,685
671	JOSE S. ARMONIO	106,199
672	CYNTHIA ARMS	2,028,600
673	ARMSTRONG SECURITIES, INC.	228,726
674	JOSEFINA BAYOT ARNAIZ	943,000
675	MA. ELIZABETH C. ARNAIZ	1,150,000
676	GREGORIA C. ARNALDO	408,304
677	GREGORIA C. ARNALDO	181,021
678	MANUEL ARNALDO	80,454
679	RAFAEL ARNALDO	1,280,314
680	RAFAEL ARNALDO	434,451
681	CRISTINA V. ARO	30,000
682	JENSAH AROMIN	7,676
683	MARK JOSEPH SALAZAR ARPON	2,100,000
684	CARIDAD ARREOLA	93,280
685	TERESA ARRIOLA &/OR ISHIAS ARRIOLA, JR.	958,332
686	BRENDA N. ARROYO	1,647
687	GISELDA V. ARROYO	16,410
688	GREGORIO V. ARROYO	84,996
689	PIO ARSENAL	96,544
690	PIO S. ARSENAL	1,550,428
691	ADELINA C. ARTADI	556,018
692	ROBERTO V. ARTADI	77,149
693	ASAJE REALTY CORPORATION	1,818,100
694	LOURDES L. ASCALON	83,442
695	ASI SECURITIES, INC. FAO ICHUC0CG	383,100
696	ASIAN OCEANIC HOLDINGS, PHILS., INC.	25,611
697	FAO CHP-162 ASIAN OCEANIC MERIT SEC., INC.	87,028
698	FAO MC-001 ASIAN OCEANIC MERIT SEC., INC.	121,801
699	FAO CHP-415 ASIAN OCEANIC MERIT SEC., INC.	87,028
700	FAO JM-086 ASIAN OCEANIC MERIT SEC., INC.	14,616
701	FAO ATL040 ASIAN OCEANIC MERIT SEC., INC.	343,444
702	FAO CHP041 ASIAN OCEANIC MERIT SEC., INC.	169,836
703	ASIAN OCEANIC MERIT SEC., INC. FAO V0001	100,180
704	FAO ATL019 ASIAN OCEANIC MERIT SEC., INC.	141,321
705	FAO JNG057 ASIAN OCEANIC MERIT SEC., INC.	274,054
706	FAO CHP103 ASIAN OCEANIC MERIT SEC., INC.	132,269
707	ASIAN OCEANIC MERIT SEC., INC. FAO JM025	32,889
708	ASIAN OCEANIC MERIT SEC., INC.	1,377,975
709	ASIAN SECURITIES, INC.	760,290
710	ASIASEC EQUITIES, INC.(100000)	21
711	BIENVENIDO ASLON	120,000
712	LUZ M. ASPERIN	60,000
713	DANILO C. ASPIRAS	20,635
714	ESTHER T. ASPRER	482,724

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Count	Name	Holdings
715	ASTRA SECURITIES CORPORATION	1,200,000
716	ANTONIO ASUNCION	166,602
717	ELEUTHERIA ASUNCION	63,000
718	POLLY ASUNCION	422,383
719	ZAFIRO ASUNCION	212,398
720	SERAPIO F. ATACADOR	506,860
721	ESTER A. ATANACIO	171,937
722	EDNA ATANGAN	100,000
723	LORNA S. ATANGAN	2,572,591
724	ATC SECURITIES, INC. A/C-004	332,000
725	ATC SECURITIES, INC. A/C-005	332,000
726	ATC SECURITIES, INC. A/C-006	332,000
727	ATC SECURITIES, INC. A/C-007	332,000
728	ATC SECURITIES, INC. A/C-008	332,000
729	ATC SECURITIES, INC. A/C-009	332,000
730	ATC SECURITIES, INC. A/C-010	332,000
731	ATC SECURITIES, INC. A/C-011	332,000
732	ATC SECURITIES, INC. A/C-012	332,000
733	ATC SECURITIES, INC.	10,454,240
734	ATENEO DE DAVAO UNIVERSITY	2,341,800
735	ATENEO DE MANILA UNIVERSITY	277,474
736	CECILIA EILEEN ATIENZA &/OR RODEL C. ATIENZA	100,000
737	EDGARDO P. ATIENZA	1,166,583
738	LORENZO S. ATIENZA	38,180
739	EMMANUEL ATILANO	191,665
740	OWEN NATHANIEL S. AU	23,100
741	DEBORAH LINDA SEAL AULD &/OR MARK AULD	202,743
742	ANTONIO C. AUNARIO &/OR CONCHITA D. AUNARIO	313,636
743	AURORA SECURITIES, INC.	5,005,000
744	ARMANDO R. AUSTRIA &/OR MA. GUILLERMINA L. AUSTRIA	10,000
745	ARMANDO R. AUSTRIA	25,342
746	BENJAMIN S. AUSTRIA	2,366,364
747	CYRANO A. AUSTRIA	264,500
748	ROMULO M. AUSTRIA	967,815
749	ZENEIDA Q. AVANCENA	506,860
750	JOEL AVANTE	6,568,181
751	PEREGRINE AVECILLA	150,000
752	FELIX V. AVELLANA	24,136
753	BEATRIZ P. AVENA	5,429,014
754	NAZARIO L. AVENDANO	137,575
755	ROGELIO AVENIDO	136,300
756	CARLOS S. AVENIR	274,330
757	JOSE ERNESTO AVILA	107,272
758	DANILO L. AVILES	18,656
759	AW YONG WOO	1,885,920
760	AW YOUNG WOO	709,602
761	AYALA CORPORATION	188,068,125
762	FE M. AYALA	406,860
763	ROBERT B. AYERS	253,430
764	CRISTINA P. AYESA	760,290
765	FRANK W. AYLSTOCK	241,362

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

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817	MARITESS N. BALANGUE	11,502
818	PISHU A. BALANI	6,453,527
819	HONORIO S. BALANON	926,697
820	EULOGIO BALAO, ASSIGNEE OF F. ORTIGAS SECURITIES	5,068,602
821	ALMARIO BALCE	46,640
822	PRIBHU BALCHAND	103,087
823	BRIGIDO B. Balcita	152,057
824	QUINTIN Balcita, Jr.	48,272
825	LORETO ESTRADA Balcita	70,959
826	QUINTIN Balcita	101,371
827	CONSUELO Balcita-Salazar	631,747
828	JESUS ONG BALDE	19,090
829	MANUEL BALDONADO	608,231
830	JOSEFA J. BALDOVINO	1,020,000
831	MARCELA M. BALDOZ	185,338
832	ROBERTO B. BALDOZA	48,272
833	THOMAS BALDWIN & EVA BALDWIN	372,770
834	B.E. BALDWIN / KAY BALDWIN	48,272
835	B.E. BALDWIN / KAY BALDWIN	226,880
836	EVA ORBETA BALDWIN	1,297,374
837	NATHALIE BALDWIN	101,371
838	NATHALIE BALDWIN	354,801
839	NATHALIE BALDWIN	101,371
840	PAUL BALENDO	168,953
841	JEAN BALIBREA	50,685
842	LOURDES A. BALLECEC &/OR ROSARIO BALLECEC	338,204
843	ROSARIO BALLECEC	115,000
844	RODOLFO BALLESTEROS	854,420
845	FILIPINAS BALMACEDA	1,000,000
846	ESTER A. BALMADRES	1,037,901
847	AL L. BALMOCENA	305,000
848	GENARO BUENO BALOLONG, JR.	253,430
849	LAWRENCE EDUARDO BALOLONG	253,430
850	GENARDO BALOLONG, SR.	1,394,662
851	FILIPINA BALONG	370,700
852	JOSEFINA R. BALTAR	9,774,775
853	RICARDO BALUSDAN &/OR JULITA BALUSDAN	938,630
854	LALA BALUYUT	101,371
855	FEDERICO BANAAG	354,801
856	OSCAR BANEZ	1,242,470
857	JEROME BANGANGAN	101,371
858	JULIET BANGAYAN	2,300,000
859	ARCADIO Y. BANGSAL	253,430
860	ELMILA AYSON BANICO	20,403
861	CARMELA R. BANIQUED	100,000
862	RAFAEL C. BANIQUED, JR.	115,000
863	JOY ESTRELLA A. BANTOLINAO	230,000
864	MAXIMO V. BANZUELA	451,644
865	EDWARD BAON	530,996
866	EDWARD BAON	482,724
867	PEDRO M. BAQUERO	188,993

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Count	Name	Holdings
868	SOFIA C. BAQUERO	188,993
869	EMMANUEL BARBIN	11,362
870	BARCELON ROXAS SEC., INC. A/C #10	5,000
871	BARCELON ROXAS SEC., INC. A/C #11	5,000
872	BARCELON ROXAS SEC., INC. A/C #12	3,000
873	BARCELON ROXAS SEC., INC. A/C #16	2,000
874	BARCELON ROXAS SEC., INC. A/C #17	2,000
875	BARCELON ROXAS SEC., INC. A/C #27	25,000
876	BARCELON ROXAS SEC., INC. A/C #29	1,000
877	BARCELON ROXAS SEC., INC. A/C #30	25,000
878	BARCELON ROXAS SEC., INC. A/C #36	2,500
879	BARCELON ROXAS SEC., INC. A/C #50	575
880	BARCELON ROXAS SEC., INC. A/C #51	5,000
881	BARCELON ROXAS SEC., INC. A/C #56	5,000
882	BARCELON ROXAS SECURITIES, INC.	75,494,528
883	BARCELON, ROXAS SEC., INC.	12,870,772
884	BERNARDO BARCELONA	160,908
885	BOYD C. BARCELONA	160,908
886	ANTONETTE BARON	506,860
887	GERARDO P. BARON	101,371
888	CARMEN BARRAINCUA	57,408
889	RICHARD BARRERAS	225,100
890	TERESITA BARRETO	732,131
891	TERESITA C. BARRETO	2,196,394
892	ENGRACIA BARRETTO	7,127,240
893	IMELDA R. BARRETTO	354,096
894	TERESITA C BARRETTO	225,271
895	PROCESO BARRIENTOS	24,136
896	JOAQUIN S. BARRIOS	101,371
897	OSCAR Q. BARRIOS	2,535,750
898	ROBERT E. BARRON & ALICE M. BARRON JT/WROS	506,860
899	CHARLENE ESTRELLA BARTOLOME	153,590
900	CRISPIN P. BARTOLOME	232,880
901	EFREN BARTOLOME	133
902	HERMES G. BARTOLOME	378,000
903	ROBERTO BARTOLOME	1,531,938
904	ROMULO BASANES	389,211
905	LAZARO A. BASANGAN	220,640
906	CARLOS BASAS	57,270
907	MARCIANA BASAWIL	570
908	DOMINADOR BASCARA	305,440
909	DOMINGO C. BASCARA	563,178
910	JANUARIO V. BASCO	1,037,901
911	BASIC MANAGEMENT COMPANY, INC.	13,282,500
912	CARLOS S.M. BASILIO	48,272
913	ROMEO D. BASISTER &/OR ZENaida R. BASISTER	53,630
914	VICENTE BATOLON	80,454
915	DESIDERIO A. BATARA	4,527,224
916	CURT G. BATISTE	152,057
917	CONCEPCION DLT BATTAD	238,680
918	VICTOR BATUNGBACAL	321,816

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Count	Name	Holdings
919	ELIAS BAURA	260,919
920	FERNANDO BAUTISTA & ROSA BAUTISTA	1,341,462
921	ILUMINADA C. BAUTISTA &/OR NENITA S. CRUZ	466,400
922	AMALIA L. BAUTISTA	455,906
923	ANDRES BAUTISTA	750,904
924	BENJAMIN N. BAUTISTA	17,045
925	CARINA H. BAUTISTA	828,676
926	CATHERINE BAUTISTA	45,908
927	DANILO BAUTISTA	62,727
928	DEMETRIO BAUTISTA	1,340,900
929	EVA POLICAR BAUTISTA	10,000
930	FRANCISCO BAUTISTA	1,335,536
931	HELEN BAUTISTA	50,283
932	JOHN A. BAUTISTA	2,534,301
933	JOSE BAUTISTA	241,362
934	JOSE RAYMUNDO H. BAUTISTA	5,373,599
935	DEMETRIO A. BAUTISTA, JR.	536,360
936	LOURDES BAUTISTA	4,764
937	LOURDES BAUTISTA	781,242
938	MARIA LOURDES H. BAUTISTA	5,772,453
939	MARY CONCEPCION BAUTISTA	970,825
940	ROBERTO P. BAUTISTA	635,586
941	ROSEMARI BAUTISTA	125,507
942	SUNNY BAUTISTA	5,151,612
943	SUSAN S. BAUTISTA	990,484
944	TEOFILA BAUTISTA	1,520,580
945	TEOFILA N. BAUTISTA	1,287,264
946	TERESITA L. BAUTISTA	46,640
947	VICTORINA BAUTISTA	276,761
948	BEDE BAWAYAN	500,000
949	ELIZA BAWAYAN	869,315
950	REMIGIO BAYANI	187,740
951	JOHN BAYAO &/OR GRACE BAYAO	690,000
952	GUIA S. BAYER	2,875
953	MA. REGINA C. BAYLON	29,230
954	ANGELINA A. BAYNOSA	2,849,350
955	FLORES BAYOT	506,860
956	FRANCISCO M. BAYOT	1,215,898
957	VICENTE BAYOT	1,215,898
958	MARIETTA B. BAZ	19,957
959	BDC 132-303-78	6,435
960	FRANCISCO BEECH &/OR CONSUELO LUENGO	506,860
961	FRANCISCO BEECH &/OR CONSUELO LUENGO	96,544
962	JAMES BEIRLY	253,430
963	ORLANDO BELANO	506,860
964	PAMELA M. BELDA	28,302
965	ELISEO C. BELEN	202,743
966	GARY P. BELFRAGE, DAVID A. LANGNER, K. R. BROWN	191,860
967	EUGENE W. BELL (TRUSTEE)	1,198,500
968	SALLIE BELL	506,860
969	EUGENE W. BELL, TRUSTEE	8,097,273

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Count	Name	Holdings
970	GEORGIANNA BELLIS REPRESENTED BY HER GUARDIANS	14,197,880
971	CESAR BELLO	101,371
972	RONALD BERNARD P. BELLO	920,000
973	JOSIE E. BELOCURA	253,430
974	LINDA BELTRAN	950,000
975	TOMAS L. BENAFIN	26,818
976	PAYAPA B. BENAVIDES	21,940
977	JECIEL BENAVIDEZ	4,000,000
978	CHRISTOPHER E. BENDEBEL	4,826
979	ANDRES BENEDICTO	50,685
980	ANDRES BENEDICTO	4,826
981	MANUEL Q. BENGSON	673,664
982	TEMISTOCLESA Q BENGSON	1,112,037
983	DIANA B BENGZON	420,000
984	TIRSO BENITEZ &/OR JOSE EUGENIO COLLANTES	100,043
985	TIRSO E. BENITEZ &/OR ROMEO BENITEZ, JR.	923,489
986	ANGELA V. BENITEZ	50,685
987	ARLENE K. BENITEZ	24,127
988	NELLIE S. BENITEZ	93,280
989	TERESITA B. BENITEZ	424,767
990	BENITO PRIETO & SONS, INC.	400
991	CARLOS D. BENITO	67,045
992	LYDIA S. BENITO	208,000
993	LYDIA S. BENITO	8,727
994	BENJAMIN CO CA & CO., INC.	12,083,318
995	BENJAMIN CO CA & CO., INC. A/C #29	7,535,581
996	BENJAMIN CO CA & CO., INC. A/C #3	2,000,000
997	HORACE B. BENJAMIN	253,430
998	HORACE H. BENJAMIN	186,385
999	BENTHEL DEVELOPMENT CORP.	1,013,720
1000	BENTHEL DEVELOPMENT CORP.	304,115
1001	ANASTACIA BENTING	160,908
1002	JOEGENE REYES BERANGO	1,000,000
1003	RAFAEL BERBA	2,000,000
1004	EUSTAQUIO J. BERDIN	92,669
1005	KAREN E. BERGQUIST & JAN BERQUIST JT/WROS	2,027,440
1006	MARVIN S. BERK & MARIAN J. BERK JTWS	506,860
1007	B.E. BERKENKOTTER	2,744,285
1008	BERNARD BERKENKOTTER, JR	48,272
1009	BEN BERKOWITZ & HELEN BERKOWITZ JTWS	21,722
1010	EMMA BERMEJO	101,371
1011	LORETTA BERN	50,685
1012	LORETTA BERN	50,685
1013	TERESA F. BERNABE &/OR VICTOR R. BERNABE	128,726
1014	AQUILLES BERNABE	1,061,992
1015	TERESA F. BERNABE	193,089
1016	VENERADO BERNADOS	67,045
1017	ALIX BERNAL	187,726
1018	ROSARIO S. BERNALDO	131,976
1019	STEVEN BERNARD	304,115
1020	FE MARIE DORA G. BERNARDINO	253,430

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Count	Name	Holdings
1021	ARACELI BERNARDO	219,464
1022	ERLINDA L. BERNARDO	240,073
1023	JOSEPH ARENAS BERNARDO	101,371
1024	LILIA BERNARDO	120,032
1025	RUBEN BERNARDO	608,231
1026	RUBEN BERNARDO	14,480
1027	RUBEN BERNARDO	137,575
1028	JUSTINO G. BERNAS	160,908
1029	JUSTINO G. BERNAS	176,998
1030	TERESA BERNAS	195,841
1031	GERALD G. BERNHEIMER	382,645
1032	MICHAEL BERNSTEIN	48,272
1033	BUENAVENTURA BERRIS	1,297,374
1034	EXALTACION AIDA L. BETITA	241,362
1035	EMILY BICHARA	2,253,632
1036	EMILIA V. BILLANO	253,430
1037	MATEO O. BILLENA	465,762
1038	GERMAN M. BILOG	120,681
1039	GREGORIO M. BILOG	37,545
1040	DONALD C. BISHOP	506,860
1041	LEON V. BITANGA	765
1042	NORA A. BITONG &/OR MARGARITA F. SISON ITF	180,000
1043	FERNANDO BITONG	265,498
1044	FERNANDO BITONG	4,693
1045	RALPH BLAIR	1,267,150
1046	REMEDIOS S. BLANCAS	202,743
1047	NEVA B. BLANCAVER	16,469
1048	CAROLINA BLANCO	760,290
1049	EDUARDO BLANCO	20,700
1050	JOSE C. BLANCO, S.J.	1,691,590
1051	MA. ROSARIO A. BLARDONY	1,890,000
1052	ROSALINA DE LEON BLEISCH	96,544
1053	MICHAEL B. BLITCH & JAMES JACOBS JT/WROS	50,685
1054	ROY BLOCK	783,720
1055	ROSALINDA C. BOCASAN	300,253
1056	LUKE BOCCANSUSO	506,860
1057	ARIEL BOCOBO	372,770
1058	HANS BOHI	1,419,208
1059	EVELINO BOISER &/OR DIVINA FE	96,544
1060	ANIANO BOITIZON	2,332,000
1061	ANGELINA BOLISLIS	230,000
1062	HAROLD BOLNICK	101,371
1063	AMOR S. BONA	670,450
1064	TERESITA BONAGUA	20,273
1065	ARMANDO R. BONIFACIO	3,041,161
1066	WONINA M. BONIFACIO	200,000
1067	DEMOCRITO A. BONILLA	50,685
1068	NESTOR P. BONOAN	633,247
1069	LYDIA D. BONZON &/OR CERES V. FERNANDEZ	50,685
1070	FRED BOOTH & PATRICIA D. BOOTH JTWS	253,430
1071	JOSEPHINE BOOTH	10,000

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Count	Name	Holdings
1072	ANTONIO BOQUER, JR.	101,371
1073	ARTURO BOQUIREN &/OR RACQUEL BOQUIREN	765
1074	JAIME C. BOREJON	126,715
1075	EMILY B. BORGAILY	2,478,994
1076	HABIB BORGAILY	2,415,000
1077	HABIB BORGAILY	1,351,626
1078	JOSEPH BORGAILY	1,930
1079	ANDRES N. BORJA	909,480
1080	ANTONIO P. BORJA	1,568,181
1081	FIDELIS K. BORJA	74,821
1082	LEONARDO D. BORJA	253,430
1083	PATRICIA S. BORJA	4,447,185
1084	RUBY M. BORJA	552,453
1085	FRANCISCO BORROMEO &/OR NORMA S. BORROMEO	289,634
1086	EMILIA BORROMEO	284,307
1087	ROSAURO M. BORROMEO, JR. ITF LINO V. BORROMEO	422,377
1088	ROSAURO M. BORROMEO, JR. ITF PAUL V. BORROMEO	422,383
1089	ROSAURO M. BORROMEO, JR. ITF SYLVIA V. BORROMEO	422,377
1090	MIA BORROMEO	160,908
1091	ZELIA N. BORROMEO	41,976
1092	BEATRIZ BOSCH	16,529,816
1093	EDWARD BOSCH	1,560,806
1094	DOROTHY R. BOSLER & BEVERLY JEAN HIATT JTWRS	506,860
1095	JUAN BOSQUIT	1,474,158
1096	OCTAVIO BOUFFARD, JR.	152,057
1097	DALE BOULWARE & MARIE BOULWARE JTWRS	195,930
1098	FRANK S. BOYER & IRIS G. BOYER JTWRS	253,430
1099	BPI SEC FAO FLORES, TERESITA	65,866
1100	BPI SEC FAO LUNA, FRANCISCO	324,116
1101	BPI SECURITIES CORP. A/C#89	1,992,000
1102	BPI SECURITIES CORP. A/C#90	132,800
1103	BPI SECURITIES CORP. A/C#91	13,280
1104	BPI SECURITIES CORP. FAO: SALVADOR, L.A.	805,525
1105	TS BPI SECURITIES CORP. FAO: TRADING ACCOUN	326,680
1106	BPI SECURITIES CORP.	2,311,954
1107	BPI-INVESTMENT CORP., ACCOUNT #75-07	34,500
1108	JOHN BRADLEY &/OR CHRISTINA R. BRADLEY	1,013,720
1109	ALBERT BRAKA	144,817
1110	ALBERT BRAKA	25,000
1111	ALBERT BRAKA	10,000
1112	RICHARD L. BRASSAW	152,057
1113	JOSEPHINE A. BRAWNER	506,860
1114	JOSEPHINE A. BRAWNER	506,860
1115	LIBBIE A. BRAWNER	152,057
1116	EVA BRELSFORD	120,681
1117	CHARLES C. BRENNIG &/OR FRANCENE R. BRENNIG, JR.	729,878
1118	WINIFRED BREWER &/OR TERRY AL BREWER	482,724
1119	JOSEFINA BRIAS	709,604
1120	BRIDGESTONE SECURITIES CORP.	622,713
1121	GAIL BRIGGS	101,371
1122	GERARD H. BRIMO &/OR JESSICA M. BRIMO	22,425,000

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Count	Name	Holdings
1123	GERARD H. BRIMO	3
1124	JOSEPH A. BRIMO	1,013,720
1125	MAURICE A. BRIMO	1,248,021
1126	RENE J. BRIMO	50,685
1127	HECTOR BRINGAS	53,636
1128	GARCIA, BRIONES BRIONE &/OR FELICIDAD MASCUNANA &/OR M.	304,115
1129	NELSON L. BRIONES &/OR ELSA BRIONES	200,996
1130	JAIME B. BRIONES &/OR ROSARIO BRIONES	574,021
1131	HELEN P. BRIONES	132,767
1132	THELMA C. BRIONES	65,158
1133	GONZALO M. BRIOSO	50,685
1134	BRISOT ECONOMIC DEV. CORP.	92,279,800
1135	JOHN D. BRITTAN	456,173
1136	JOHN BRITTON CUST FOR LORNA W. BRITTON UCGUMA	456,173
1137	FLORO BROSAS &/OR CONCEPCION BROSAS	603,832
1138	HORTENSIA C. BROWN	1,626,933
1139	LOZANO BROZAS	119,090
1140	LOZANO R. BROZAS	68,636
1141	ALEXANDER A.R. BRYCE & BEATRICE BRYCE JTWS	377,580
1142	TERESITA G. BUCA	66,374
1143	PETRONA BUCAD	5,325,075
1144	ROSARIO M. BUCASAS	575,000
1145	ANTONIO BUELA	144,817
1146	ARTURO B. BUENA	2,195,454
1147	CAROLINA BUENAFE	177,399
1148	BENJAMIN BUENAFLO	207,257
1149	JAIME BUENAFLO	277,566
1150	MA. CONCEPCION A. BUENAFLO	345,530
1151	TERESA BUENAFLO	202,743
1152	AURORA L. BUENASEDA	120,629
1153	EMILY BUENAVENTURA	50,685
1154	ALICE A. BUENCONSEJO	101,371
1155	ANDREW S. BUENO	184,694
1156	JO ANN D. BUENO	542,021
1157	RESTITUTO BUENVIAJE	742,676
1158	ALBERTO BUESER	129,355
1159	EDGARDO M. BUESER	101,371
1160	EDGARDO M. BUESER	101,371
1161	CARMELITA BUHANGIN	253,430
1162	JOSELITO F. BUHANGIN	1,255,205
1163	GUNTHER M. BULL	24,136
1164	HORST ECKARD BULL	253,430
1165	MONICA BULL-FOLTIN	12,068
1166	JOHN N. BURIN	591,336
1167	JOHN N. BURIN	253,430
1168	BEVERLY J. BURKE	253,430
1169	RICHARD L. BURKHAMMER	506,860
1170	ROBERT M. BURNS	253,430
1171	ANSON DEAN MELDRUM BURNSIDE & CAROL LEE NETT BURNSIDE	11,519,470
1172	BUSINESS DAY CORP.	168,953
1173	WILLIAM G. BUSSEY	253,430

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1174	MANUEL R. BUSTAMANTE &/OR GLORIA A. BUSTAMANTE	50,685
1175	ARACELI A. BUSUEGO	47,223
1176	J. BUTLER	1,267,150
1177	C. L. MCKINNEY & CO., INC.	557,545
1178	LICERIO L. CABAHUG	60,305
1179	SUSAN CABALDA	79,287
1180	NYMPHA CABALI	6,000
1181	ANTONIO G. CABALLERO	784,090
1182	RAMON CABALLERO	12,068
1183	RAMON CABALLERO	108,612
1184	ROLANDO CABALLERO	202,743
1185	INOCENCIA C. CABALUNA &/OR GLORIA D. CABALUNA	25,595
1186	MANUEL C. CABALUNA &/OR INOCENCIA C. CABALUNA	51,196
1187	FRANKLIN CABALUNA &/OR INOCENCIA CABALUNA	40,956
1188	INOCENCIA C. CABALUNA &/OR MANUEL C. CABALUNA, JR.	62,078
1189	LOREMILLA C. CABALUNA &/OR MANUEL C. CABALUNA	279,592
1190	MARCELO CABANA	274,495
1191	ELENA R. CABANERO	25,000
1192	ESTEBAN CABANOS	77,235
1193	JULIO CABANTANGAN, JR.	115,000
1194	CABARRUS-LIM SEC., INC.	50,000
1195	CABARRUS-LIM, PASTOR, BERNARDO, GARCIA,	1,010,000
1196	MARIO CABASAAN	506,860
1197	FE T. CABATINGAN	241,362
1198	ANTONIO D. CABATU	1,089,224
1199	MARY SUSAN CABEL	253,430
1200	ANILIE D. CABELLO-ANASTACIO	100,000
1201	DELIA CABIENTE	183,579
1202	ARCADIO CABILDO	50,685
1203	PHEBE F. CABILDO	36,000
1204	EDWIN MA. ALEXIS CABINGAN	433,165
1205	TRANQUILINO CABINGAN	814
1206	SERAFINA S. CABINTOS	50,685
1207	VICTORIA CABRAL	2,985,012
1208	VICTORIA CABRAL	241,362
1209	DAVID CABREIRA	66,112
1210	VIRGINIA CABRERA &/OR ESTATE OF E. CABRERA	214,374
1211	ANTONIO S.J. CABRERA	210,000
1212	LUCIA T. CABRERA	253,430
1213	ELLA CABREZA	200,000
1214	JUAN CABUANG	185,338
1215	FRED CABUG	160,908
1216	GUILLERMO CACAS	96,544
1217	RAFAEL CACHO &/OR TERESA B. CACHO	304,115
1218	ALFONSO J. CACHO	3,428,745
1219	ANTON JOSE CACHO	4,282,572
1220	JOSE MA. E. CACHO	2,090,900
1221	SANDRA U. CACHO	53,069
1222	ROGELIO J. CACHOLA	5,000
1223	CAFRA BROTHERS SECURITIES, INC.	4,747,136
1224	CAGAYAN VALLEY AGRICULTURAL CORP.	7,969,500

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1225	RODOLFO A. CAGUINGIN	174,932
1226	VIDA C. CAIBIGAN	279,840
1227	ARSENIO D. CAINGAT	80,454
1228	SANTIAGO A. CAISIDO	53,636
1229	AURORA T. CAJILI &/OR VIRGILIO T. CAJILI	1,013,720
1230	AURORA T. CAJILI	912,347
1231	FELIPA B. CAJIPE	310,000
1232	BENEDICTO S.A. CAJUCOM	10,386,661
1233	LEONARDO CAJUCOM	48,272
1234	TONY TAN CAKTIONG	1,236,040
1235	ANGELITA CALABIG	26,818
1236	MAURO G. CALAGUIO	530,996
1237	CONRADO T. CALALANG	11,491,500
1238	ERIBERTO C. CALAPARDO	506,860
1239	DONARDI C. CALFOFORO	506,860
1240	PETER CALIBO &/OR AUGUSTINA A. CALIBO	304,400
1241	CHRISTOPHER F. CALIBO	253,430
1242	CHRISTOPHER CALIBO	1,150,000
1243	JOSEPH FRANCIS CALIBO	2,534,301
1244	PHILIP CALIFANO & GAETAMO CALIFANO JTWRS	253,430
1245	ANTHONY CALIFANO	1,267,150
1246	PETER CALIFANO	253,430
1247	ANGELINA CALILUNG	134,090
1248	FRANCISCO S. CALILUNG	35,570
1249	HECTOR G. CALILUNG	92,862
1250	LIBRADO S. CALILUNG	98,708
1251	LOLITA CALIP	1,013,720
1252	LOLITA C. CALIP	579,268
1253	LOLITA C. CALIP	371,697
1254	CARLOS S. CALLEJO	506,860
1255	JOSE CALMA &/OR TERESITA D. CALMA	304,115
1256	ARACELI G. CALPO	4,826
1257	CARMELA CALUAG	281,589
1258	JOSE D. CALUAG	265,498
1259	GLORIA CALUEN	506,860
1260	CALUMET INVESTMENTS LTD.	152,057
1261	GIL D. CAMACHO	298,496
1262	MARIO D. CAMACHO, JR.	160,908
1263	MARIO D. CAMACHO, SR.	40
1264	FIDEL V. CAMANAG	813,720
1265	MA. REMEDIOS E. CAMARA	337,900
1266	NICOLAS G. CAMCAM ITF IZABELLE MARIA J. CAMCAM	40,000
1267	RICHARD A. CAMERON & VIRGINIA CAMERON JTWRS	4,022
1268	VIRGINIA A. CAMERON	502,837
1269	BREWSTER P. CAMPBELL, JR. &/OR FAY G. CAMPBELL	729,878
1270	TERESA G. CAMPILLO	1,694,358
1271	CAMPOMANES REALTY & DEV. CORP.	884,994
1272	BENJAMIN M. CAMPOMANES	804,540
1273	MARIA LUZ CAMPOMANES	405,487
1274	JOSE Y. CAMPOS &/OR M. K. TAN	11,585,376
1275	CONSUELO CAMPOS	4,054,415

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Count	Name	Holdings
1276	DORA PELINEA CAMPOS	563,178
1277	ENRIQUE E. CAMPOS	94,122
1278	HOMECIA N. CAMPOS	80,454
1279	JOSE Y CAMPOS	81,387,266
1280	PAULO E. CAMPOS, JR.	17,000
1281	CAMPOS, LANUZA & CO., INC.	210,000
1282	CAMPOS, LANUZA & CO., INC.	200,000
1283	CAMPOS, LANUZA A/C OF VIOLETA B. DE LEON	48,768
1284	MIGUEL CAMPOS	11,000,000
1285	OROSIMO CAMPOS	220,640
1286	PAULO E. CAMPOS	882
1287	ROMUALDO CAMPOS	80,454
1288	DIANA F. CAMUS	506,860
1289	CANCAM CONSULTING (ASIA) LTD.	2,300,000
1290	GEORGE D. CANCERAN	506,860
1291	SERAPIO CANCERAN	796,494
1292	ERNESTO CANCIO &/OR NILDA CANCIO	2,000,000
1293	ERNESTO CANCIO &/OR NILDA I. CANCIO	1,164,408
1294	RICARDO A. CANCIO	134,090
1295	HERMOGENES CANDA &/OR MODESIA CANDA	101,371
1296	ALMA DIZON CANDELARIA	2,967,100
1297	BONIFACIO CANDO &/OR ASUNCION P. CANDO	12,068
1298	ANTONIO CANG	8,050,000
1299	ANTONIO CANIZA	48,272
1300	EFREN M. CANLAS &/OR TRINITAS F. CANLAS	15,024,212
1301	JOLLY VEE D. CANLAS	14,893
1302	BENJAMIN M. CANLAS, JR.	268,180
1303	NARCISO V. CANLAS	1,224
1304	EDGARDO J. CANOZA &/OR ROSE F. CANOZA	268,180
1305	SOFIA CANTON	50,685
1306	SAMUEL C. CANTOR	345,000
1307	SYLVIA P. CANUTO	50,685
1308	JESUS CAPALAD &/OR AMOR P. CAPALAD	127,365
1309	CONSUELO T. CAPATI	9,545
1310	MILAGROS CAPATI	3,568,100
1311	CELIA B. CAPAY	1,033,200
1312	JOSE A. CAPELLAN	202,743
1313	EMMANUEL F. CAPINPIN	614,300
1314	LYDIA S. CAPIRAL &/OR MARY GRACE S. CAPIRAL	69,960
1315	VINERIO G. CAPIRAL	200,382
1316	AGAPITO CAPISTRANO &/OR GINA CAPISTRANO	103,100
1317	DIONISIO N. CAPISTRANO	33,056
1318	NICOLAS CAPISTRANO, III	2,875
1319	MARILYN T. CAPISTRANO	50,685
1320	MARINA N. CAPISTRANO	482,724
1321	CAPITAL SYNERGY CENTRE CO., LTD.	268,180
1322	GLORIA CAPUCHINO	205,680
1323	FELIX C. CAPULONG	1,521,450
1324	LUCIA CAPUYAN	1,297,374
1325	JOHN S. CAR & CHRISTINE R. CAR	506,860
1326	ELISEA J. CARA	48,272

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Count	Name	Holdings
1327	ARLENE M. CARANDANG	500,000
1328	CARANT REALTY CORP.	93,280
1329	ANTONIA L. CARBALLO	2,011,350
1330	ALFONSO CARBO	506,860
1331	ELOISA A. CARBON	75,390
1332	JOAQUIN CARBON	463,414
1333	JOAQUIN C. CARBON	6,795
1334	LEILANI A. CARBON	557,974
1335	BENJAMIN D. CARBONELL	253,430
1336	CATALINA CARBONELL	132,386
1337	EVELYN J. CARDENAS	506,860
1338	TERESITA G. CARDENO	50,685
1339	AURORA A. CARDINO	50,685
1340	ROSITA CAREY	27,135
1341	ISIDRO CARINO	506,860
1342	MARIANO CARINO	506,860
1343	PEDRO CARINO	101,371
1344	ANA MARIA L. CARLOS	14,480
1345	FILOMENA R.. CARLOS	481,400
1346	HONORIO CARLOS	4,116,477
1347	LIA C. CARLOS	26,818
1348	LIA CARLOS	13,409
1349	MARIA CARMICHAEL	48,272
1350	AMPARO CARMONA	1,013,720
1351	DOLORES S. CARMONA	530,996
1352	MA. ELENA CARMONA	644,435
1353	TRINIDAD G. CARMONA	1,722,550
1354	JOSE M. CARNATE	780,000
1355	LEO C. CARO	70,233
1356	ERNESTO CAROLINA	4,600
1357	GLORIA CARPIO	163,632
1358	CONCEPCION M. CARREON	337,906
1359	OSCAR CARRIEDO &/OR LOURDES CARRIEDO	42,000
1360	CHRISTOPHER CARRION	26,548
1361	JOAQUIN CARRION, JR.	48,272
1362	CIPRIANA B. CARTONEROS	563,178
1363	NATHANIEL R. CARTONEROS	409,100
1364	GUILLERMO CASAL	177,400
1365	LEON V. CASALS &/OR LILIA C. CASALS	253,430
1366	LEON CASALS &/OR LILIA CASALS	1,013,720
1367	TAMBUNTING E HIJOS CASAS AGENCIAS DE EMPENOS DE ANTONIO L.	98,957
1368	EMMA CASAS-SEE	115,000
1369	ABEL F. CASIANEDA	5,720
1370	ELIGIO CASILE	202,743
1371	LOURDES S. CASIMERO	760,290
1372	ELI S. CASIMIRO	152,057
1373	MILAGROS CASIMIRO	168,522
1374	VICENTE CASINO, JR.	24,136
1375	RODRIGO CASINO	443,605
1376	EVELYN TAN CASIS	603,405
1377	ISABELO CASTANEDA &/OR DIODORA S. CASTANEDA	265,498

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1378	ELSIE Y. CASTANEDA	30,000
1379	OSCAR R. CASTANEDA	721,672
1380	CARMEN O. CASTANER	1,419,208
1381	FRANCISCO M. CASTANO	225,000
1382	AMELIA BRIAS CASTELEYN	84,476
1383	MA. STELLA CASTELLANES	3,473
1384	ROGELIO P. CASTELLANO	2,815,890
1385	EDMUNDO L. CASTELO	91,745
1386	ENRICO CASTELO	552,690
1387	RICARDO L. CASTELO	1,013,720
1388	EDMUND R. CASTILLO &/OR CYNTHIA S. CASTILLO	93,720
1389	ANTONIO CASTILLO	225,270
1390	E. B. CASTILLO	2,366,312
1391	EMIR J. CASTILLO	4,826
1392	EMIR J. CASTILLO	101,371
1393	FRANCISCO CASTILLO	1,226,500
1394	MA. JOSELITA M. CASTILLO	191,667
1395	ROSALINA L. CASTILLO	518,947
1396	VALERIANA B. CASTILLO	181,298
1397	VIRGILIO T. CASTILLO	827,490
1398	JULIA SUSAN B. CASTILLO	528,304
1399	CARLITO CASTRILLO	27,272
1400	CARLITO B. CASTRILLO	2,548,602
1401	ANTONIO V. CASTRO	24,136
1402	ANTONIO V. CASTRO	2,429,502
1403	ARNULFO F. CASTRO	28,635
1404	CAROLINA T. CASTRO	506,860
1405	CONSTANCIA DE CASTRO	2,366,312
1406	DONATA C. CASTRO	55
1407	ENRICO R. CASTRO	253,430
1408	FRED RUIZ CASTRO	1,013,720
1409	HELEN W. CASTRO	1,013,720
1410	HELEN YADAO CASTRO	304,115
1411	CRISTOBAL R. CASTRO, JR.	50,685
1412	MAURO A. CASTRO	194,604
1413	RONNIE C. CASTRO	6,175
1414	TIMOTEA F. CASTRO	251,951
1415	FLORIDO CASUELA	1,009,544
1416	CESAR B. CASUSI	216,494
1417	ROMUALDO A. CATAPIA	608,231
1418	G.P. CATENZA, JR. OR F.M. PEREZ OR JIMMY Y.ANG	30,750,524
1419	CATHAY ASIA SEC., INC.	840,275
1420	CATHAY SECURITIES CO., INC. A/C #1180	50,000
1421	CATHAY SECURITIES CO., INC. A/C #1061	3,900
1422	CATHAY SECURITIES CO., INC. A/C #1157	100,000
1423	CATHAY SECURITIES CO., INC. A/C #1223	60,240
1424	CATHAY SECURITIES CO., INC. A/C #1239	190,900
1425	CATHAY SECURITIES CO., INC. A/C #1329	65,828
1426	CATHAY SECURITIES CO., INC. A/C #1469	27,600
1427	CATHAY SECURITIES CO., INC. A/C #1651	460,000
1428	CATHAY SECURITIES CO., INC. A/C #1358	15,000,000

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Count	Name	Holdings
1429	ISAGANI L. CATINDIG	12,068
1430	ISAGANI L. CATINDIG	253,430
1431	PURITA CATINDIG	43,444
1432	LUIS C. CATUBIG	101,371
1433	CBNA MLA A/C 6011800001	80,200
1434	CBTC TRUST DIV. A/C PIM-3087	134,090
1435	CC UNSON RETIREMENT PLAN	4,600,000
1436	DANILO CELESTIAL	1,709,647
1437	MONSERRAT VDA. DE CELIS &/OR YOLANDA CELIS	44,128
1438	MONSERRAT J. CELIS	200,236
1439	MONSERRAT J. VDA. DE CELIS	1,655,016
1440	RICO CELIS	48,272
1441	YOLANDA J. CELIS	370,678
1442	MANUELA CENDANA	53,000
1443	MANUELA CENDANA	17,833
1444	TEOFILO C. CENDANA	131,605
1445	ARMANDO D. CENTENO	401,860
1446	MARLON M. CENTENO	60,000
1447	IN M. NOPOMUCENO MD CENTRAL BANK, OAKLAND TRUSTEE FOR BENJAM	5,068,602
1448	CENTURY PROPERTY, INC.	6,666
1449	CENTURY SPORTS PHILS., INC.	138,600
1450	CERIO C. TO OR BRENDA GAYLE LIM	10,000,000
1451	RUTH T. CERNOL-LAIGO	259,471
1452	TIMOTEO CERTEZA, SR.	506,860
1453	AMELIA CERVANTES	30,000
1454	CESAR LEDESMA, INC	482,724
1455	CGA REALTY DEVELOPMENT CORP.	506,860
1456	DANIEL CHACCHIA	101,371
1457	CAROLYN T. CHAM	1,000,000
1458	SOLOMON CHAM	420,564
1459	WALLACE S. CHAMSAY	6,000,000
1460	WALLY CHAMSAY	900,000
1461	CHAN CHE SUAN	3,771,269
1462	CHAN HUAN KIAM	9,328
1463	CHAN JUAN TONG	268,180
1464	CHAN LIN SING	1,000,000
1465	CHAN MAN CHI	3,450,000
1466	CHAN TY LI	300,000
1467	ANNA LEUNG CHAN	10,826,600
1468	BENITA CHAN	30,000
1469	BRENDA A. CHAN	172,270
1470	CARMELITA DE LEON CHAN	13,181,800
1471	CESAR CHAN	96,544
1472	CHARLIE CHAN	682,918
1473	EDITHA CHAN	1,262,500
1474	ERIC CHAN	253,430
1475	FAUSTO LUIS CHAN	24,136
1476	FELIPE CHAN	2,829,947
1477	FELIX CHAN	2,923,753
1478	FERNANDO CHAN	645,750
1479	FRANCISCO B. CHAN	8,288

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Count	Name	Holdings
1480	GLORIA CHAN	3,548,021
1481	HUGO CHAN	28,087
1482	IRENE B. CHAN	724,086
1483	JUAN CHAN	139,290
1484	JUAN CHAN	267,910
1485	KEITH CHAN	59,170
1486	KENDRICK CHAN	2,081,728
1487	LISA CHAN	253,430
1488	LOURDES L. CHAN	41,797
1489	MARIA TERESA TIU CHAN	1,988,400
1490	PRIMITIVO CHAN	183,405
1491	ROSARIO CHAN	1,150,000
1492	SUSANA CHAN	3,549,470
1493	VICKY L. CHAN	11,229,564
1494	JESSIELINE CHANG	341,500
1495	NENA O. CHANG	243,800
1496	SALLY CHANTONG	133,552
1497	FRANK WATSON A. CHAPELLE	91,997
1498	CHARLES SCHWAB & CO., INC.	761,540
1499	LUZ E. CHATTAWAY	466,400
1500	EDUARDO B. CHAVES	16,675
1501	PLATON P. CHAVES	1,097,346
1502	EMETERIO CHAVEZ	10,958
1503	EMETERIO CHAVEZ	86,334
1504	RAMON TY HOAN CHAY	5,068,602
1505	DANIEL CHEE	7,240
1506	ALICE CHEN	2,595,811
1507	VICENTE CHENG &/OR EVANGELINE CHENG	10,000,000
1508	CHENG LAI WAH	765
1509	CHENG LIONG	9,333,333
1510	CARLOS CHENG	466,400
1511	CARLOS CHENG	1,129,549
1512	ELIZABETH CHENG	169,920
1513	ERNESTO CHENG	2,300
1514	FELIX CHENG	1,472,053
1515	IRIS G. CHENG	1,150,000
1516	JUANITO CHENG	37,499
1517	MA. CLARA CHENG	10,000,000
1518	MARIA CHENG	321,816
1519	MARIA CLARA CHENG	13,000,000
1520	RODRIGO P.L. CHEONG	1,925,889
1521	ROSARIO CHEW	184,356
1522	ROSARIO CHEW	6,516
1523	WILLIAM CHI ENG CO	460,000
1524	CHI GUK GEE	1,150,000
1525	JUANITA LEONG CHI	5,631,780
1526	JAMES CHIAO JIN HUANG	12,693
1527	CHILCO HOLDING, INC.	101,372
1528	CHIN FUN	24,136
1529	CHIN FUN	113,439
1530	CHIN GUAT B. LIAO	3,756,052

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1531	CORDOVA CHIN SAN	4,713,302
1532	CHIN SIONG CHIU	4,670,353
1533	CHING CHUI CHENG	257,718
1534	CHING TIONG KENG	7,245,000
1535	CHING TIONG KENG	21,335,076
1536	ENCARNACION CHING	2,027,440
1537	LEONCIO CHING	4,743,927
1538	LORENZO CHING	14,703,268
1539	SERGIO CHING	3,918,602
1540	NELLY CHING-YAO	715,052
1541	CHIONG & CO., INC. A/C #C-7	33,200
1542	CHIONG & CO., INC.	3,195,947
1543	CHIONG & COMPANY, INC. A/C #C-1	33,200
1544	CHIONG & COMPANY, INC. A/C #C-16	9,960
1545	CHIONG & COMPANY, INC. A/C #C-23	59,760
1546	CHIONG & COMPANY, INC.	150,796
1547	DEE K. CHIONG	482,724
1548	G. T. CHIONG	2,875
1549	JULIAN CHIONG	72,408
1550	JULIAN CHIONG	1,220,580
1551	ELIZABETH CHIONGBIAN	583,720
1552	ELIZABETH S. CHIONGBIAN	583,720
1553	FELISA CHIONGBIAN	460,000
1554	VICTOR S. CHIONGBIAN	7,850,000
1555	VIRGINIA CHIONGBIAN	2,150,000
1556	CHIU KENG IONG	31,482
1557	HENRY CHIU	62,100
1558	MARYANNE CHIU	241,362
1559	RAMON L. CHIU	6,930,748
1560	CESAR CHIYUTO	373,120
1561	CHOA SIU TIN	1,178,890
1562	ANGELES O. CHOA	260,919
1563	CATHERINE CHOA	4,081,000
1564	MICHAEL IAN CHOA	22,724
1565	ROSA Y. CHOA	1,500,000
1566	MARICHU KHO CHOI	6,708,332
1567	CHONG WILL BENG	5,000,000
1568	FRANCISCO CHONG	724,085
1569	JEFFERSON CHONG	804,500
1570	LEONARDO ENG CHONG	258,750
1571	LITA V. CHONG	1,005,675
1572	EDWIN S. CHOW	13,992
1573	OLIVIA L. CHOY	1,449,000
1574	OLIVIA LIM CHOY	1,449,000
1575	WILLIAM CHOY	241,362
1576	DONALD G. CHRISTIAN	101,371
1577	DORIS E. CHRISTY	482,724
1578	JOSEPH R. CHRISTY	12,068
1579	JOSEPH R. CHRISTY	12,068
1580	JACK CHRONISTER & BETTE CHRONISTER JTWRS	506,860
1581	CHU AH VERRA	5,000

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Count	Name	Holdings
1582	CHU AH VERRA	237,422
1583	CORAZON CHU DY	2,329,584
1584	CHU MING SHUT	371,800
1585	CORAZON CHU	93,152
1586	CORAZON CHU	26,818
1587	EUSEBIO CHU	12,171
1588	JOHN FREDERICK CHU	2,300,000
1589	GENE CHUA &/OR CHERIE CHUA	2,300,000
1590	ANDRES CHUA &/OR LIM ENG SIN CHUA	3,220,000
1591	JOSEPH CHUA &/OR LOTTIE MARIE CHUA	711,359
1592	ANTONIO CHUA &/OR SUSAN CO CHUA	1,314,082
1593	JOSEPH CHUA &/OR UTTLEY BRAO	1,045,902
1594	CHUA BEE TAY	4,983,011
1595	WINSTON CHUA BUN PHO	134,090
1596	CHUA BUN TO	48,272
1597	CHUA CEN	334,275
1598	CHRISTINE S. CHUA CHIACO	375,452
1599	CHRISTINE S. CHUA CHIACO	160,908
1600	MARGARET S. CHUA CHIACO	530,000,000
1601	O MANUEL CHUA CHIACO, SR. &/OR MARCELA CHUA CHIAC	1,878,025
1602	CHUA CHIN	675,812
1603	CHUA ENG HIAN	565,991
1604	CHUA HIONG	5,071,500
1605	VICENTE CHUA HOK &/OR VINCENT CHUA	1,200,000
1606	VICENTE CHUA HOK	338,700
1607	CHUA LIONG BIN &/OR CO BEE LING	215,418
1608	CHUA MEI YONG	447,744
1609	CHUA SE KIAT	223,645
1610	CHUA SOO SIAN	1,341,665
1611	CHUA TAN TOO	43,037
1612	CHUA TON TOO	170,458
1613	ALEJANDRO CHUA	705,430
1614	ANITA G. CHUA	804,540
1615	ANTONIO CHUA	836,066
1616	ANTONIO CHUA	3,780,000
1617	ARSENIO CHUA	107,272
1618	BENISON CHUA	171,112
1619	BETTY G. CHUA	104,940
1620	BEVERLY CHUA	603,405
1621	CHRISTINA CHUA	540,652
1622	CHRISTINE C. CHUA	254,097,005
1623	CONCHITA GO CHUA	7,760
1624	EDWIN CHUA	1,119,360
1625	ELY CHUA	1,013,720
1626	EUSEBIO CHUA	55,968
1627	FELIPE CHUA	31,600
1628	FRANCIS CHUA	23,992
1629	FREDERICK CHUA	72,408
1630	GEORGE CHUA	2,667,495
1631	JEFFREY TEO CHUA	7,477
1632	JIMMY CHUA	117,000

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Count	Name	Holdings
1633	JIMMY CHUA	2,505,333
1634	JOSEPHINE CHUA	3,695,939
1635	LEONCIO CHUA	8,451,088
1636	LETICIA T. CHUA	3,951,237
1637	LILY CHUA	1,090,900
1638	LUCILO N. CHUA	2,150,000
1639	MARIANO O. CHUA	32,015,000
1640	MICHAEL CHUA	1,278,688
1641	MICHAEL CHUA	3,083,500
1642	MICHAEL CHUA	2,767,804
1643	MICHAEL CHUA	58
1644	MICHAEL CHUA	3,000,000
1645	MIRIAM S. CHUA	506,860
1646	OLIVER CHUA	1,013,720
1647	OLIVER CHUA	760,287
1648	PETER T.R. CHUA	6,759,056
1649	PETER T. CHUA	120,681
1650	POLLY S. CHUA	1,607,440
1651	STEPHANIE DE LEON CHUA	5,417,500
1652	SUSAN CHUA	8,392,240
1653	SAMUEL CHUASON, JR.	2,332,000
1654	EUNICE D. CHUAUNSU	69,960
1655	PILAR ACUNA CHUIDIAN	690,614
1656	JULIAN CHUN	760,290
1657	CHUNG GUAT TIOC	14,275,332
1658	ROSA CHUNG SEE	563,178
1659	CHUNG TIONG TAY	8,893,248
1660	CHUNG YEE	226,880
1661	FELIX G. CHUNG	2,100,000
1662	JOSEPHINE CHUNG	1,049,400
1663	MARY K. CHUNG	6,469,200
1664	PROTACIO CHUNG	22,724
1665	SALVADOR CHUNG	3,450,000
1666	CI SECURITIES CORPORATION	1,172,500
1667	VICENTE S. CID &/OR NELIA G. CID	760,290
1668	VIRGINIA J. CID	201,135
1669	JOVENCIO F. CINCO	3,508,442
1670	TERESITA CIOCON	9,654
1671	SEBASTIAN CIOLINO	1,520,580
1672	VICTOR CIPRIANO	132,000
1673	TEOFISTO R. CIPRIASO	20,227
1674	REMEGIO G. CIRIACO	253,430
1675	DOMINGO CIRO	4,764,006
1676	MARKETS FUND/CTC CITIBANK MANILA F/A OR CBNY/EMERGING	37,692
1677	LONDON CITIBANK MANILA FOR A/C OF CITIBANK	134,090
1678	CE FENNER & SMITH CITIBANK MLA. FOR A/C MERRILL LYNCH PIER	196,666
1679	CITIBANK SECURITIES, INC.	170,000
1680	LLER CITIBANK, MANILA F/A OF CBNY/EMM ROCKEFE	110,400
1681	SUB A/C STOCKBROKER CITIBANK, MANILA FOR A/C CITIBANK LONDON	670,450
1682	INC. CITICORP SCRIMGEOUR VICKERS PHILIPPINES,	210,000
1683	CITYTRUST SECURITIES CORPORATION #91-009	177,543

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Count	Name	Holdings
1684	CITYTRUST SECURITIES CORPORATION #90-066	500
1685	CITYTRUST SECURITIES CORPORATION #93-055	920
1686	CITYTRUST SECURITIES CORPORATION #93-230	418,181
1687	CITYTRUST SECURITIES CORPORATION #93-406	109,090
1688	CITYTRUST SECURITIES CORPORATION #93-423	343,444
1689	CITYTRUST SECURITIES CORPORATION #93-241	630,020
1690	CITYTRUST SECURITIES CORPORATION #90-047	50,000
1691	JULIETA LEDESMA CLAPAROLS	602,800
1692	PATRICIA J. CLAPAROLS	321,800
1693	JOSEPH A. CLARK & ALYCE M. CLARK	1,013,720
1694	ANTONIO D.A. CLARO	506,860
1695	RODOLFO B. CLARO	690,000
1696	HONORE CLAUDIO &/OR ANTONIO CLAUDIO	463,414
1697	JOSE P. CLAUDIO	72,408
1698	JOSE CLAUDIO, JR.	80,454
1699	RUBEN E. CLAUDIO	48,272
1700	MA. JOSEFINA C. CLAUDIO-LIM	280,000
1701	GREGORY R. CLAVANO	544,405
1702	IMELDA RUTH MAY M. CLAVE	225,270
1703	JACOBO CLAVE	1,367,809
1704	MURIEL GAY CRISTINA M. CLAVE	1,026,716
1705	NATHANIEL JOHN M. CLAVE	1,576,897
1706	NUEVA FLORA ZITA M. CLAVE	225,270
1707	FELICITA K. CLAVIOLO	115,500
1708	J.M. CLELAND	24,136
1709	JOHN M. CLELAND	12,068
1710	FRANCIS H. CLEMENSON	74,338
1711	ELIGIA P. CLEMENTE	1,303,327
1712	TOMAS V. CLEMENTE, JR.	74,821
1713	RAUL CLEMENTE	32,670
1714	VAN CLIBURN	5,071,500
1715	JAN L. CLOUGH	101,371
1716	CMS INVESTMENTS & MANAGEMENT CORP.	965,448
1717	CMS STOCK BROKERAGE, INC.	6,706,308
1718	CMS STOCK BROKERAGE, INC. A/C NO. 10	48,272
1719	CMS STOCK BROKERAGE, INC. A/C NO. 12	482,724
1720	CMS STOCK BROKERAGE, INC. A/C NO. 16	482,724
1721	CMS STOCK BROKERAGE, INC. A/C NO. 17	482,724
1722	CMS STOCK BROKERAGE, INC. A/C NO. 3	627,541
1723	CMS STOCK BROKERAGE, INC. A/C NO. 4	1,448,172
1724	CMS STOCK BROKERAGE, INC. A/C NO. 9	2,799,799
1725	RONALD CO &/OR SUSANA CO	5,000,000
1726	LUIS CO CHI KIAT	3,345,453
1727	SAM CO CHIN	67,580
1728	ANTONIO B. CO ITF R. OLIVER KHOSIKING	429,530
1729	ANTONIO B. CO ITF RAYMUND KHOSIKING	429,530
1730	ANTONIO B. CO ITF SHERRYLOU KHOSIKING	429,530
1731	CO KING TUN	2,204,165
1732	ELERING CO SIA	575,000
1733	CO SIU HUA &/OR SIY DE TE	113,500
1734	ABIGAIL CO SO	784,654

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1735	CO SY GUAN	866,000
1736	CO TIAN PING	207,643
1737	CO TING PIAN	1,136,363
1738	CO TONG TE	33,178,045
1739	ADRIANO CO	16,086,000
1740	ALEJANDRO Y. CO	1,759
1741	ANDRES CO	12,328,640
1742	ANTONIO CO	2,000,000
1743	ARTURO S. CO	48,272
1744	CESAR S. CO	1,341,665
1745	CHERYL CO	1,013,720
1746	CONRADO CO	329,827
1747	EUN CO	506,860
1748	EVELYN CO	3,040,005
1749	FERDINAND G. CO	476,200
1750	JENNY CO	9,654
1751	JENNY CO	87,855
1752	JOAQUIN CO	200,616
1753	JOEL CO	1,013,720
1754	JOHNNY TAN CO	2,322,687
1755	JOSEPH CO	261,184
1756	JUANITA CO	1,707,750
1757	LAWRENCE CO	153,590
1758	LEON S. CO	1,500,000
1759	LUISA CO	289,634
1760	MANUEL CO	127,824
1761	MARTINEZ CO	2,707,495
1762	MERILYN CO	8,066,978
1763	MICHAEL CO	2,917,271
1764	MILA CO	536,360
1765	PAULINA CO	1,818,181
1766	ROWENA CO	18,000,000
1767	STEPHEN CO	9,545
1768	TEOFILO CO	1,401,200
1769	WILLIAM CO	381,800
1770	WILLIAM G. CO	7,230
1771	WILLY M. CO	16,090
1772	CO-MARZAN, CARMELITA	186,385
1773	HANDELSON COBANKIAT	116,600
1774	JOHANSSON COBANKIAT	335,225
1775	KENNETH CHEN COBONPUE	12,979,082
1776	JOSE COCHICO	1,242
1777	JOSE COCHICO, JR.	12,450
1778	JESUS M. CODEN	941,830
1779	ROBERTO CODILLA &/OR CECILIA R. CODILLA	50,685
1780	ESTRELLA CHUA COELI	33,788
1781	WILLIAM E. COHEN & CLARA COHEN JTWS	253,430
1782	MYRON COHEN & RUBERT F. COHEN	253,430
1783	JOSEPH T. COHON	124,080
1784	GRETCHEN O. COJUANGCO	13,356,463
1785	LUALHATI-ALDABA COJUANGCO	4,057,200

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1786	MARGARITA R. COJUANGCO	201,135
1787	FERNANDO COLINA &/OR CATHERINE Z. COLINA	225,271
1788	LEANDRO COLLANTES	1,521,450
1789	VICTORIA COLLANTES	419,003
1790	SHARLENE F. COLLINS	506,858
1791	AVELINA COLONIA	460,000
1792	NAPOLEON COMA	29,584
1793	PAULA M. COMCOM	62,964
1794	JUAN D. COMIA, JR	800,000
1795	JULIAN M. COMIA	887,220
1796	COMMART (PHILS.) INC.	1,617,125
1797	COMMERCIAL INVESTMENT COMPANY LIMITED	1,798,000
1798	DOMINIC J. COMPARSI & LUCILLE J. COMPARSI JTWS	506,860
1799	DOMINIC J. COMPARSI & VINCENT COMPARSI JTWS	380,145
1800	VINCENT J. COMPARSI	157,500
1801	LAZARO COMPLETO	3,178,569
1802	COMPTROLLER STATE OF NEW YORK	247,250
1803	RAFAEL COMPUESTO	1,150,000
1804	MARIA ELENA CONCEPCION &/OR JESUSA CONCEPCION	4,507,264
1805	BERNARDO CONCEPCION	1,262,700
1806	CARMEN A. CONCEPCION	335,225
1807	CHRISTOPHER P. CONCEPCION	1,362,731
1808	EDDIE S. CONCEPCION	691,160
1809	JAMES CONCEPCION	5,869,995
1810	JESUSA P. CONCEPCION	8,176,389
1811	REYNALDO CONCEPCION, JR.	5,869,995
1812	MA. ELENA P. CONCEPCION	1,362,731
1813	MA. VICTORIA A. CONCEPCION	101,372
1814	NEMESIO A. CONCEPCION	506,860
1815	RAUL CONCEPCION	14,369,200
1816	JOSE CONCEPCION, SR.	301,702
1817	VIOLETA N. CONCEPCION	50,185
1818	WALTHRODE CONDE	375,282
1819	LUISITA CONDENO &/OR CECILIA C. TOPACIO	116,600
1820	LOURDES S. CONDEZA	216,260
1821	AIDA CONG	298,496
1822	ANTHONY CONGELOS	253,430
1823	DE PAUL EN FILIPINA CONGREGACION DE LA MISION DE SAN VICENTE	327,368
1824	CYNTHIA CONINE	3,450,000
1825	JACK F. CONLEY	80,454
1826	CONNELL SECURITIES, INC.	4,323,320
1827	WAYNE CONNOLLY & PATRICIA A. CONNOLLY JTWS	202,743
1828	FRANK CONSALVO & JEANNETTE CONSALVO	3,649,391
1829	FRANK CONSALVO & JEANNETTE CONSALVO	2,027,440
1830	FRANK CONSALVO & JEANNETTE CONSALVO JTRS	8,515,250
1831	FRANK CONSALVO & JEANNETTE JTWS	4,257,625
1832	FRANK LEONARD CONSALVO	2,027,440
1833	FRANK LEONARD CONSALVO	506,860
1834	GENE R. CONSALVO	335,492
1835	CONSOLIDATED FUNDING CORPORATION	285,761
1836	GENE R. CONSOLVO	195,930

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1837	ELIZABETH P. CONSTANTINO	100,000
1838	FLEURDELIZ A. CONSTANTINO	73,212
1839	VICENTE CONSTANTINO	52,471
1840	VICENTE P. CONSTANTINO	108,464
1841	RICARDO CONSUNJI &/OR MA. LUISA S. CONSUNJI	72,964
1842	CARMEN LOPEZ CONSUNJI	456,173
1843	RICARDO CONSUNJI	337,562
1844	INC. CONTROL ELECTRIC & CONSTRUCTION CO.,	96,544
1845	BETTY U. COO	15,534,660
1846	WILLIAM T. COO	1,500,000
1847	JOHN L. COOLEY	72,160
1848	MERCEDITA C. COOMBS	2,685,632
1849	NOEL D. COPIACO	26,818
1850	ROSALINDA S. CORCINO	176,998
1851	NANETTE K. CORCUERA	844,767
1852	MODESTA V. CORDERO &/OR MA. TERESA C. SANTOS	3,436,250
1853	ANABELLA G. CORDERO	232,880
1854	DORENA D. CORDERO	52,500
1855	MANUEL A. CORDERO, JR.	2,061,853
1856	MODESTA V. CORDERO	3,710,600
1857	JOAQUIN B. CORDOBA, JR.	266,016
1858	CORINTHIAN SEC. INC.	1,120,000
1859	DIOSDADO CORNEJO	1,460,764
1860	MINERVA CORNEJO	1,013,720
1861	MINERVA C. CORNEJO	1,521,450
1862	ANTONINO S. CORONEL	1,000,000
1863	ANTONIO C. CORONEL	22,062
1864	AURORA CORONEL	21,722
1865	BENITO E. CORPUS, JR. OR ERNA C. CORPUS	1,255,000
1866	JOSE M. CORPUS, JR.	590,184
1867	LUIS O. CORPUS	483,700
1868	SERGIO CORPUS	1,185,318
1869	DOLORES CORPUZ	8,184,228
1870	JAIME S. CORPUZ	50,685
1871	MARCELINO B. CORPUZ	162,359
1872	DOMINADOR F. CORRALES	191,665
1873	PILAR CORRALES	3,576,613
1874	RAFAEL CORRALES	643,632
1875	RAFAEL CORRALES	140,794
1876	MICHAEL S. CORSTORPHAN	724,086
1877	CONSUELO M. CORTES	2,009,301
1878	JOSE MA. CORTES	5,071,500
1879	LUIS JOSEPH A. CORTES	670,450
1880	OLIVIA F. CORTES	253,430
1881	WALFRIDO F. CORTES	202,743
1882	GIL E. CORTEZ &/OR YVONNE A. CORTEZ	211,025
1883	BIENVENIDA R. CORTEZ	506,860
1884	EMILIANO O. CORTEZ	1,110,088
1885	JOSEPH LUIS A. CORTEZ	383
1886	MARIA PAZ S.J. CORTEZ	760,290
1887	OLIVIA F. CORTEZ	126,715

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1888	WALFREDO CORTEZ	101,371
1889	FRANCISCO COSETO	25,000
1890	COSIO SEC. CORP. A/C #007	19,090
1891	COSIO SEC. CORP. A/C #154	26,548
1892	COSIO SEC. CORP. A/C #342	223,474
1893	COSIO SEC. CORP. A/C #629	19,090
1894	COSIO SEC. CORP.	1,066,063
1895	COSIO SECURITIES CORP. A/C-630	19,090
1896	AUGUSTO COSIO	95,450
1897	AUGUSTO M. COSIO, JR.	152,720
1898	ROBERTO C. COSIQUIEN	210,000
1899	JESSIE COSME	335,225
1900	ADELAIDA B. COSTALES	69,115
1901	FELIX COSTALES	50,685
1902	EDILBERTO COSTELO	26,818
1903	BENJAMIN V. COSTES	141,917
1904	LUCINDA N. COTAS	112,634
1905	ALICIA COTOCO	50,685
1906	MARTA ORBETA COURTRIGHT	1,297,374
1907	GEORGE J. CORY & BERNICE C. CORY JTWROS	931,091
1908	ALVIN COX & MARIANNE E. COX JTWROS	506,860
1909	ALVIN S. COX	1,013,720
1910	JESUS R. COZ	1,150,000
1911	MICHAEL A. COZZI	506,860
1912	MA. JOSEFA P. CRAWFORD	86,909
1913	CREDIT MANILA, INC. A/C #103732	263,398
1914	CREDIT MANILA, INC. A/C #118471	10,350
1915	CREDIT MANILA, INC. A/C #142023	8,017
1916	CREDIT MANILA, INC. A/C #171816	79,375
1917	CREDIT MANILA, INC. A/C #292	413,724
1918	CREDIT MANILA, INC.	1,162,826
1919	CREDIT MANILA, INC.	7,190
1920	CARMELO VICTOR CRISANTO, JR.	134,090
1921	CRISPA INCORPORATED	2,656,500
1922	ANGELINA CRISTI	123,871
1923	EDGARDO M. CRISTOBAL	76,638
1924	NAOMI C. CROMPTON	1,013,720
1925	OWEN CROMPTON	1,013,720
1926	JACK CROSSMAN	506,860
1927	CLIFFORD J. CROWE	608,100
1928	MARIE M. CROWLEY	709,604
1929	MARIE M. CROWLEY	329,458
1930	ALBERT WAYNE CROWSON	954,500
1931	CARMELITA P. CRUEL	1,689,121
1932	CARMELITA P. CRUEL	563,178
1933	MARIO CRUEL	6,776,010
1934	NAPOLION CRUZ &/OR LUISA CRUZ	270,196
1935	PATRICK C. CRUZ &/OR MA. CECILIA C. CRUZ &/OR JMC	75,181
1936	LAMBERTO CRUZ &/OR URSULA M. CRUZ	2,789,325
1937	EMMANUEL REGINO BUENAVENTURA CRUZ	1,581,250
1938	TERESITA BUENAVENTURA CRUZ	3,162,500

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1939	ANGELINA CRUZ	764,313
1940	ANGELITA CRUZ	640,563
1941	AURORA CRUZ	633,572
1942	AURORA M. CRUZ	253,430
1943	BERNARDO CRUZ	1,610,000
1944	CARIDAD CRUZ	3,549,470
1945	CECILE DIAZ CRUZ	202,743
1946	CECILIA MARFORI CRUZ	3,381,000
1947	EDGARDO R. CRUZ	405,487
1948	EDUARDO D. CRUZ	253,430
1949	EMILIO A. CRUZ	48,272
1950	EMILIO A. CRUZ	1,013,720
1951	ESTER S. CRUZ	190,072
1952	EVELYN S. CRUZ	460,000
1953	FELIPE L. CRUZ	304,115
1954	FIDEL P. CRUZ	875,978
1955	FLORANTE B. CRUZ	253,430
1956	FRANCISCO D. CRUZ	2,070,000
1957	IRENEO C. CRUZ	281,589
1958	JOSEPH M. CRUZ	13,409
1959	REYNALDO L. CRUZ, JR.	50,685
1960	SEBASTIAN CRUZ, JR.	230,000
1961	MARCELO CRUZ	268,180
1962	MARIANO V. CRUZ	912,347
1963	MARINA C. CRUZ	253,430
1964	MARIO M.J. CRUZ	101,371
1965	MARIO M.J. CRUZ	101,371
1966	MAXIMIANO T. CRUZ	4,310,775
1967	NENITA S. CRUZ	198,055
1968	PASCUAL A. VERON CRUZ	397,382
1969	PURIFICACION B. CRUZ	1,235,595
1970	RESTITUTO CRUZ	253,430
1971	REYNALDO CRUZ	353,027
1972	ROGELIO I. CRUZ	50,685
1973	ROSARIO A. CRUZ	1,267,150
1974	ROSENDO CRUZ	696,988
1975	SIMPLICIO J. CRUZ	1,005,270
1976	VELIA J. CRUZ	33,056
1977	CU CHING YAN	20,102,000
1978	CU CHING-YAN	3,423,000
1979	CU UNJIENG SECURITIES, INC.	1,242,959
1980	ALFONSO CU UNJIENG	906,900
1981	ANNE MARIE CU UNJIENG	8,851,100
1982	RICARDO CU UNJIENG	407,091
1983	WILLIAM R. CU UNJIENG	332,010
1984	ABRAHAM L. CU	6,852,500
1985	DIANA T. CU	268,180
1986	HENRY CU	5,059,938
1987	ISABEL C.Y. CU	38,291
1988	LUCY L. CU	1,336,911
1989	OSCAR CU	203,600

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1990	RUBEN C. CU	40,227
1991	CATHERINE LEE CU	862,007
1992	CHARLES CU-UNJIENG	69,000
1993	HELEN TORRES CU-UNJIENG	169,000
1994	HELEN TORRES CU-UNJIENG	4,022,700
1995	MARY B. CU-UNJIENG	97,500
1996	MARY ELIZABETH CU-UNJIENG	506,860
1997	RICARDO CU-UNJIENG	9,538,387
1998	ROSE ANN CU-UNJIENG	104,940
1999	JOSEPH CUA &OR ARCELI CUA	72,408
2000	ADELIA C. CUA	353,160
2001	DANIEL CUA	15,390,713
2002	JOSEPH CUA	97,623
2003	CUALOPING SEC. CORP. A/C-2	199,200
2004	CUALOPING SEC. CORP. A/C-3	166,000
2005	CUALOPING SEC. CORP. A/C-7	1,480,000
2006	CUALOPING SEC. CORP. A/C-12	80,000
2007	CUALOPING SEC. CORP. A/C-17	4,800,000
2008	CUALOPING SEC. CORP. A/C-21	33,200
2009	CUALOPING SEC. CORP. A/C-24	6,000
2010	CUALOPING SEC. CORP. A/C-42	200,000
2011	CUALOPING SEC. CORP. A/C-43	40,000
2012	CUALOPING SEC. CORP. A/C-46	166,000
2013	CUALOPING SEC. CORP. A/C-48	100,000
2014	CUALOPING SEC. CORP. A/C-54	320,000
2015	CUALOPING SEC. CORP. A/C-58	400,000
2016	CUALOPING SEC. CORP. A/C-59	40,000
2017	CUALOPING SEC. CORP. A/C-69	160,000
2018	CUALOPING SECURITIES CORP.	11,917,817
2019	NIDA CUASON	11,660,000
2020	EMILIO CUAYCONG	69,726
2021	GIRL CUAYCONG	375,934
2022	EDUARDO B. CUDALA	506,860
2023	JOSE G. CUENCA, JR.	595,298
2024	JOSE G. CUENCA, JR.	504,110
2025	LILIA G. CUENCA	2,236,731
2026	RAFAEL S. CUENCA	200,000
2027	REYNALDO P. CUERDO	50,685
2028	EDURNE LARRAURI CUERVA	304,115
2029	JULIAN R. CUERVA	161,587
2030	BENJAMIN F. CUEVAS	50,685
2031	CONCEPCION CUISON	337,906
2032	LAUREANO R. CULALA, JR.	18,222
2033	LAUREANO CULALA	22,717
2034	GUALBERTO Z. CUNA III	200,000
2035	CONSUELO J. CUNA	570,000
2036	ALVIN B. CUNADA	5,548,813
2037	MANINGNING CUNANAN	32,181
2038	ANTONIA C. CUNETA &OR ANTONIA CARBALLO	712,264
2039	FLORENTINA C. CORSO	506,860
2040	ALLEN J. CURTIS	4,054,881

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2041	CHARLES J. CURTIS	6,082,322
2042	ELIZABETH ANN CURTIS	24,135
2043	STERMAN L. CURTIS	4,054,881
2044	EUGENIO M. CUSTODIO	506,860
2045	EVANGELINE S. CUSTODIO	370,678
2046	JOSE B. CUSTODIO	32,181
2047	JOSE B. CUSTODIO	176,998
2048	EVANGELINE CUSTODIO-SANTIAGO	202,743
2049	JOSE CUYEGKENG	963,034
2050	JOSE MARIO I. CUYEGKENG	152,057
2051	ELENA P. CUYUGAN	241,500
2052	J. D. CUYUGAN	404,101
2053	VICENTE J. CUYUGAN	2,599,142
2054	D R B MARKETING CORP.	101,371
2055	WENONA D. DABI	506,860
2056	SHARON VELUZ DABLO	800,000
2057	AMELIA Q. DACANAY	24,136
2058	DACANAY, CASIMIRO L. &/OR C. O. DACANAY	4,826
2059	ERNESTO DACANAY	844,767
2060	LINO Q. DACANAY	66,402
2061	MILAGROS G. DACTIO	3,217
2062	LOURDES DACLIS	38,206
2063	ESTEPANO DACSIG	50,685
2064	ESTEPANO P. DACSIG	50,685
2065	JOSE D. DACUDAO	506,860
2066	JOSE DAEP	77,221
2067	MILAGROS C. DAEZ-SEVILLA	1,821,861
2068	ZOSIMO DALAGAN	53,636
2069	CARLOS DALAND	202,743
2070	CONSUELO DALANGIN	53,636
2071	LARS DALBY	1,000,000
2072	APOLONIA A. DALEON	6,900,000
2073	FEDERICO A. DALEON	24,136
2074	RIO BLANCA P. DALID	100,000
2075	APOLINARIO DALIDA & HELY DALIDA JTWROS	760,290
2076	WILFREDO DALIPE	539,600
2077	CESAR Y. DALISAY	101,371
2078	ENRIQUE DALTON	202,743
2079	MAX T. DALUPAN	6,180,514
2080	TERESITA ROSARIO DAMIAN-ACADEMIA	206,600
2081	EDUARDO E. DANAQ	50,685
2082	FRANCISCO DANAQ	18,285
2083	LAMBERTO DANAQUE	1,150,000
2084	ALBERTO DANDAN	60,340
2085	LOURDES DANIEL	60,000
2086	GAVINO T. DAOANG	26,818
2087	JUDITH DAOAS	18,630
2088	AUGUSTO DARIO	4,826
2089	AUGUSTO DARIO	101,371
2090	CONCEPCION A. DARIO	186,385
2091	ARJAN V. DARYANANI	693,909

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Count	Name	Holdings
2092	LARRY B. DATILES	1,718,882
2093	JUAN P. DATONG	16,534
2094	HERMELO DATU	328,631
2095	TERESITA S. DATU	79,118
2096	DAVID GO SEC. CORP. A/C # 88-0022	100,000
2097	DAVID GO SEC. CORP. A/C #5030	233,200
2098	DAVID GO SEC. CORP. A/C #3333	2,681,800
2099	DAVID GO SEC. CORP. A/C #6108	487,600
2100	DAVID GO SEC. CORP. A/C #5018	1,660
2101	DAVID GO SEC. CORP. A/C #3839	116,600
2102	DAVID GO SEC. CORP. A/C# 88-0013	341,320
2103	DAVID GO SEC. CORP. A/C# 88-0012	487,600
2104	DAVID GO SEC. CORP. A/C#88-002	529,045
2105	DAVID GO SEC. CORP. A/C#88-004	116,600
2106	DAVID GO SEC. CORP. A/C#88-009	830
2107	DAVID GO SEC. CORP. A/C#88-0016	307,188
2108	DAVID GO SEC. CORP. A/C#88-0034	214,544
2109	DAVID GO SEC. CORP. A/C#88-0041	209,090
2110	DAVID GO SECURITIES CORP.	40,141,600
2111	ANA DAVID	253,430
2112	CAROLINE N. DAVID	100,000
2113	CECILIA DAVID	506,860
2114	HERMAN DAVID	101,371
2115	JOSEFINA S. DAVID	101,371
2116	JOSEFINA S. DAVID	4,826
2117	JOSEFINA S. DAVID	96,544
2118	REY ANTHONY DAVID, JR.	2,873,380
2119	JUAN MIGUEL DAVID	262,290
2120	LUISITA DAVID	1,894,638
2121	MARIA MONSERRAT DAVID	591,336
2122	MICHAEL DAVID	38,618
2123	MONSERRAT DAVID	1,182,673
2124	OFELIA B. DAVID	2,534,301
2125	PABLO M. DAVID	405,487
2126	ROBERTO ANTONIO DAVID	253,430
2127	ROLANDO K. DAVID	797,244
2128	ROMEO G. DAVID	506,860
2129	RUBEN T. DAVID	33,056
2130	VICENTA S. DAVID	253,430
2131	GUY DAVIS &/OR CONSUELO DAVIS	6,034
2132	CONSUELO V. DAVIS	1,390,046
2133	JACK B. DAVIS	253,430
2134	JANICE L. DAVIS	1,013,720
2135	MA. ANA G. DAVIS	48,272
2136	ANTONIO DAWIS	506,860
2137	ANTONIO A. DAWIS	506,860
2138	DAY MANAGEMENT CORP.	506,860
2139	JESUS C. DAYAO	178,912
2140	JOELITO ERNIE L. DAYAO	3,471
2141	NILO DAZA	80,454
2142	CONCEPCION Y. REYES DBS SECURITIES PHILS. INC. FAO	119,430

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Count	Name	Holdings
2143	DDM MANAGEMENT & MKTG.	269,431
2144	ROSA A. DE ALCUAZ	96,544
2145	MARIA DE ARANAZ	382,724
2146	LOURDES T. DE ARROYO	24,328
2147	OSCAR M. DE BAYBAY	18,372
2148	OSCAR M. DE BAYBAY	502,131
2149	MIGUEL DE CARLOS	9,654
2150	CONSUELO T. DE CASAS	6,325
2151	BRENDALY B. DE CASTRO	8,562
2152	CECILIA M. DE CASTRO	160,908
2153	JESSE DE CASTRO	304,115
2154	SOLEDAD C. DE CASTRO	537,125
2155	DE CASTRO, VALDERAMA, ARROYO SEC. CORP.	538,146
2156	LIDWINA V. DE CELIS	1,582,633
2157	ISABEL G. BIEL DE DIAZBEDIA	190,072
2158	GLORIA VERGEL DE DIOS	265,498
2159	JOSE VICTOR EMMANUEL A. DE DIOS	123,847
2160	MARIA DEL CARMEN R. DE ELIZALDE	658,917
2161	MARCELA GABRIEL DE ESPIRITU	199,921
2162	ELEANOR DE GRACIA	72,727
2163	ELEANOR LAYA DE GRACIA	1,600,000
2164	RODRIGO DE GUIA	4,826
2165	NORBERTO DE GUZMAN &/OR ENRICO DE GUZMAN	132,224
2166	ALICE DE GUZMAN	108,240
2167	ANDRES DE GUZMAN	7,240
2168	ANDRES DE GUZMAN	253,430
2169	ANTHONY DE GUZMAN	1,987
2170	ARCHIMEDES DE GUZMAN	4,636,142
2171	BENITO DE GUZMAN	101,371
2172	ILUMINADA BABY"" DE GUZMAN	25,000
2173	JAENNETTE DE GUZMAN	134,090
2174	JESUS P. DE GUZMAN	2,009,301
2175	JOSE DE GUZMAN	362,043
2176	LEOPOLDO DE GUZMAN	48,272
2177	LEOPOLDO DE GUZMAN	1,013,720
2178	MARCELO C. DE GUZMAN	493,801
2179	MARCIANA A.D. DE GUZMAN	536,360
2180	MARIANITA N. DE GUZMAN	398,230
2181	MILDRED DE GUZMAN	268,180
2182	NATIVIDAD M. DE GUZMAN	506,860
2183	OPHELIA D. DE GUZMAN	101,371
2184	OPHELIA DE GUZMAN	101,371
2185	RENATO DE GUZMAN	241,362
2186	ROLANDO DE GUZMAN	50,685
2187	ROMEO R. DE GUZMAN	72,700
2188	MAGDALENA T. DE HEREDIA	102,411
2189	DELLY DE JESUS LOO	103,936
2190	ANA MARIA P. DE JESUS	354,800
2191	CELIA V. DE JESUS	1,612,735
2192	DELLY O. DE JESUS	1,989,391
2193	DOMICIANO DE JESUS	24,136

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2194	DOMISIANO DE JESUS	113,439
2195	JUSTINO DE JESUS	4,065,250
2196	LORENZO DE JESUS	1,013,720
2197	MILA DE JESUS	4,600,000
2198	REYNALDO DE JESUS	159,298
2199	SUSAN T. DE JESUS	461,397
2200	DEBBIE DE JOYA	225,270
2201	MARVIN DE JOYA	55,968
2202	LULU DE LA ALAS	321,816
2203	BERNABE DE LA CRUZ	7,607,250
2204	CORNELIO M. DE LA CRUZ	506,860
2205	ESPERANZA DE LA CRUZ	23,320
2206	MANSUETO N. DE LA CRUZ	518,928
2207	NARCISO O. DE LA CRUZ	50,685
2208	RIZALINA DE LA CRUZ	2,535,747
2209	ROGELIO E. DE LA CRUZ	154,085
2210	SERGIA A. DE LA CRUZ	43,070
2211	TEODORO DE LA CRUZ	1,689,390
2212	BENJAMIN J. DE LA CUESTA &/OR ANITA Q. DE LA CUESTA	105,000
2213	PEDRO DE LA CUESTA	11,868,350
2214	PEDRO DE LA CUESTA	6,311,200
2215	VALENTIN DE LA FUENTE &/OR BETTINA DE LA FUENTE	500,820
2216	VALENTIN DE LA FUENTE &/OR MARIMI DE LA FUENTE	259,320
2217	MANUEL DE LA FUENTE	152,057
2218	NARCISO DE LA FUENTE	3,245,300
2219	VALENTIN DE LA FUENTE	675,185
2220	ADRIANO DE LA PAZ	506,860
2221	DANIEL DE LA PAZ	50,685
2222	MARIA ISABEL O. DE LA RIVA	1,233,141
2223	MARTIN DE LA ROSA &/OR FE CORAZON DE LA ROSA	102,608
2224	DANIEL E. DE LA ROSA	6,872
2225	DANIEL S. DE LA ROSA	763
2226	DANIEL DE LA ROSA	26,818
2227	DE LA SALLE BROTHERS SCIENCE FOUNDATION	49,450
2228	ORLANDO DE LARA	2,581,428
2229	ANTONIO DE LAS ALAS	1,520,580
2230	ANTONIO DE LAS ALAS	1,013,720
2231	MAURO G. DE LEON &/OR BETTY L. DE LEON	3,381,000
2232	EDWIN Z. DE LEON &/OR VIOLETA E. BATHAN	48,292
2233	ASUNCION DE LEON	765,450
2234	AUGUSTO C. DE LEON	50,685
2235	BEATRIZ P. DE LEON	820,900
2236	CORAZON DE LEON	430,830
2237	CRISTINA INES G. DE LEON	1,182,673
2238	EFIGENIA DE LEON	121,306
2239	EFIGENIA DE LEON	126,366
2240	ELIZABETH DE LEON	16,090
2241	ELSIE L. DE LEON	83,835
2242	FLORENTINA DE LEON	99,955
2243	FORTUNATO DE LEON	50,685
2244	FRANCISCO G. DE LEON	380,145

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2245	GABRIEL ANTHONY P.G. DE LEON	1,182,673
2246	MARCIAL J. DE LEON, JR.	268,115
2247	JULIA Z. DE LEON	374,257
2248	JULIA Z. DE LEON	88,254
2249	LEA MARIA G. DE LEON	1,182,673
2250	LISA IRENE GEMPERLE DE LEON	1,182,673
2251	MA. FLORENTINA E. DE LEON	155,443
2252	MARCIAL DE LEON	232,300
2253	MARGARITA DE LEON	521,838
2254	MARINA S. DE LEON	1,316,448
2255	MARINA S. DE LEON	1,061,992
2256	MARISSA TERESA G. DE LEON	1,182,673
2257	MICHAEL JOHN G. DE LEON	1,182,673
2258	NERISSA DE LEON	358,958
2259	PAZ B. DE LEON	206,364
2260	RANULFO DE LEON	711,067
2261	RAQUEL G. DE LEON	3,219,956
2262	STELLA DE LEON	1,589,927
2263	VIOLETA DE LEON	38,383
2264	VIRGINIA L. DE LEON	3,500
2265	VIRGINIA L. DE LEON	13,500
2266	YVETTE L. DE LEON	5,417,400
2267	ROSARIO M. DE LLORA	482,724
2268	JENNIFER G. DE LOS REYES	34,980
2269	SANTOS DE LOS SANTOS, DELANO &/OR R.C. DELOS	11,379
2270	EMILIA S. DE LOS SANTOS	306,980
2271	IRENE S. DE LOS SANTOS	202,743
2272	PACITA DE LOS SANTOS	3,245,758
2273	LOLITA DE LUNA	40,227
2274	ANGELES R. DE LUZURIAGA	926,697
2275	TOMAS DE MANACSA	185,338
2276	KARLO DE MARCAIDA	799,691
2277	MERCEDES C. DE MARTINEZ	492,780
2278	NATIVIDAD U. DE MELIAN	323,214
2279	ROSARIO P. DE MENDEZONA	15,938,600
2280	ERLINDA DE MESA	152,057
2281	WENCESLAO T. DE MESA	1,655,843
2282	ANTONIO DE OCAMPO	553,254
2283	PACIFICO DE OCAMPO	14,036,539
2284	PURIFICACION F. DE OCAMPO	3,854,338
2285	RESTITUTO C. DE OCAMPO	463,414
2286	RESTITUTO C. DE OCAMPO	464,621
2287	ROBERTO F. DE OCAMPO	1,182,673
2288	CECILE Y. DE ORTIGAS	252,000
2289	ANA MA. C. DE OTEYZA	9,136
2290	PURISIMO A. DE PERALTA	460,000
2291	MYRNA L. DE PERIO	201,135
2292	MARYLOU P. DE RIVERA	79,032
2293	ROBERTO B. DE RIVERA	96,544
2294	ELISA U. DE ROTAECHE	26,548
2295	PURIFICACION DE SAIZ	482,724

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2296	VICTORIA DE SANTOS	106,199
2297	RAMONA VARGAS DE SY-QUIA	760,290
2298	ANTONIO P. DE TAGLE	506,860
2299	MA. LUISA D. DE TEVES	60,548
2300	PAZ A. DE TUAZON &/OR JOSE L. CHUIDIAN	2,347,684
2301	PAZ ACUNA DE TUAZON	315,062
2302	MARGARITA C. DE UBAGO	945,334
2303	CONCEPCION C. DE VASQUEZ	169,623
2304	ESTELA B. DE VEGA	401,860
2305	CELITA V. DE VENTOSA	53,098
2306	AUGURIO P. DE VERA	102,221
2307	LUISITA DE VILLA	173,000
2308	MALCOLM WILLIAM DEAKIN	253,430
2309	DEAN WITTER & CO., INC.	45,617
2310	DEAN WITTER REYNOLDS, INC.	3,654,032
2311	ROLANDO DEAROS	62,163
2312	JULIETA D. DECENA	914,995
2313	MEDARDO A. DECENA	259,060
2314	ESTATE OF DEE K-CHIONG	10,142,997
2315	FORTUNATO DEE	765
2316	PETER S. DEE	3,756,052
2317	REGINA YUI DEE	1,204,418
2318	SIMON DEE	48,272
2319	MARILEN V. DEEN	253,430
2320	DEES SEC. CORP. A/C #36	268,180
2321	DEES SEC. CORP.	5,014,645
2322	DEL CARMEN INVESTMENTS, INC.	152,057
2323	ZENaida H. DEL CASTILLO	138,000
2324	FLAVIANA DEL MUNDO	90,000
2325	PERLITA GRACE DEL MUNDO	13,409
2326	NENITA DEL PRADO	236,533
2327	MANUEL V. DEL ROSARIO &/OR ANGELA A. DEL ROSARIO	118,265
2328	AIDA C. DEL ROSARIO	506,860
2329	ANACLETO DEL ROSARIO	113,439
2330	ANACLETO T. DEL ROSARIO	530,996
2331	BETTINA Q. DEL ROSARIO	4,601
2332	CARLOS J. DEL ROSARIO	50,685
2333	CONCEPCION BETTINA Q. DEL ROSARIO	800,968
2334	DENNIS DEL ROSARIO	2,683,332
2335	DENNIS DEL ROSARIO	5,366,665
2336	DOLORES DEL ROSARIO	67,580
2337	EDGARDO DEL ROSARIO	253,430
2338	JESUS V. DEL ROSARIO	24,136
2339	RAMON DEL ROSARIO, JR.	3,125,984
2340	SUNNY DEL ROSARIO, JR.	265,498
2341	JUNE ELLEN DEL ROSARIO	804,540
2342	JUNE ELLEN DEL ROSARIO	575,246
2343	LOURDES N. DEL ROSARIO	482,724
2344	LOURDES DEL ROSARIO	530,996
2345	LUIS V. DEL ROSARIO	4,826
2346	MA. VICTORIA R. DEL ROSARIO	2,413,637

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Count	Name	Holdings
2347	MARILOU L. DEL ROSARIO	24,136
2348	MICHAEL DEL ROSARIO	241,362
2349	MICHAEL DEL ROSARIO	232,630
2350	MICHAEL M. DEL ROSARIO	1,000,000
2351	MILAGROS G. DEL ROSARIO	1,267,150
2352	NENA Y. DEL ROSARIO	307,500
2353	PEDRO DEL ROSARIO	2,026,381
2354	SUNNY DEL ROSARIO	241,362
2355	TED R. DEL ROSARIO	2,534,301
2356	VICENTE DEL ROSARIO	1,097,500
2357	VIRGILIO DEL ROSARIO	4,449,584
2358	TEODORO DEL VILLAR	4,931
2359	BENITO F. DELA CRUZ	400,000
2360	BENITO T. DELA CRUZ	200,000
2361	ESPERANZA M. DELA CRUZ	42,972
2362	LOUELLA DELA CRUZ	268,180
2363	MA. ELENA DELA CRUZ	465,762
2364	MARILYN S. DELA CRUZ	100,000
2365	ROWENA A. DELA CRUZ	2,000,000
2366	SAMMY DELA CRUZ	1,515,100
2367	SERGIA DELA CRUZ	11,500
2368	ROLANDO DELA CUESTA &/OR NORA A. BITONG	300,000
2369	BEATRIZ DELA PAZ	342,939
2370	CARLOTA S. DELA PAZ	305,643
2371	JOSE DELA PAZ	75,000
2372	VIRGINIA B. DELA PENA	23,407
2373	FERNANDO M. DELA RIVA	69,726
2374	ANTONIO DELA VEGA &/OR MILAGROS DELA VEGA	1,501,808
2375	ANTONIO DELA VEGA	750,904
2376	MARIO P. DELARIARTE	75,900
2377	BENITO JOSE DELES	91,169
2378	JOSE D. DELFIN	1,610,000
2379	FRANCISCO T. DELGADO	84,592
2380	NELLIE C. DELGADO	450,000
2381	RICARDO DELGADO	610,290
2382	THERESITA S. DELGADO	50,600
2383	ANTONIO F. DELIM	202,743
2384	FLAY G. DELLINGER	50,685
2385	GODOFREDO A. DELLOTA	167,936
2386	VIRGILIO R. DELOS REYES	268,332
2387	DELOS SANTOS MEDICAL CENTER	5,650,000
2388	LAJEMN DELOS SANTOS	8,000,000
2389	GLORIA DEMETRIOU	483,000
2390	JOHN DENNEHY &/OR DELIA S. JIMENEZ	576,150
2391	EDGAR DENROE	101,371
2392	LOURDES JOVEN DEOMANO	88,499
2393	BACWAG A. DEPAYSO	1,000,000
2394	ELIZABETH DESIERTO	50,685
2395	ANN X. DEVER	506,860
2396	WADHU DHARAMDAS, JR.	251,916
2397	DHARMALA SEC. (PHILS.), INC.	18,972

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Count	Name	Holdings
2398	ARTURO B. DIAGO, JR.	106,848
2399	FRANK DIAMOND & MOLLY DIAMOND JTWRS	253,430
2400	DIAMOND SEC., INC.	1,233,628
2401	SIMEON DIASTAN	141,917
2402	ARTEMIO B. DIAZ &/OR CONSTANCIO B. DIAZ &/OR E DIAZ	579,268
2403	ARTEMIO B. DIAZ &/OR CONSTANTINO & EUGENIO DIAZ	120,681
2404	ALEXANDER DIAZ	563,178
2405	AMERICO DIAZ	533,039
2406	ARTEMIO B. DIAZ	418,360
2407	CONCEPCION DIAZ	260,919
2408	CONCHITA N. DIAZ	2,535,750
2409	CONSTANCIO B. DIAZ	418,360
2410	EUGENIO B. DIAZ	418,360
2411	JOSE DIAZ	253,430
2412	RENE DIAZ	2,787,731
2413	SOCORRO DIAZ	50,685
2414	ALBERT H. DIBENEDICT & JOY ANN DIBENEDICT JT TEN	506,860
2415	CAROLINE DICHAVES	4,000,000
2416	TERESITA F. DICHUPA	17,250
2417	CHARLES A. DICK & HELEN M. DICK JTWRS	844,767
2418	JOSEFINA B. DIDELES	326,049
2419	RALPH SAF DIEH	48,272
2420	RUDELIN V. DIGDIGAN	152,057
2421	GELASIO DIMAANO	724,086
2422	LYN J. DIMAANO	40,980
2423	IRENEO O. DIMABUYU	62,753
2424	IKE DIMACALI	375,452
2425	ROSALINDA LANUZA DIMACALI	236,533
2426	EDGARDO C. DIMACULANGAN	401,435
2427	NATIVIDAD V. DIMAGIBA	14,480
2428	ABDULAH D. DIMAPORO	4,057,200
2429	ADELA DIMASACA	682,645
2430	AGNES V. DIMAYUGA	156,818
2431	ANTONIO DIMAYUGA	50,685
2432	ROMEO C. DIMAYUGA	15,936
2433	ISIDORO D. DINO	698,644
2434	WENCESLAO DINO	301,702
2435	ROSALIND D. DIO-AS	6,755
2436	JOSE M. DIOKNO, JR.	292,560
2437	CAMILO DIONIO	405,487
2438	CAMILO C. DIONIO, JR.	19,308
2439	DALFLORINIO DIONISIO	1,521,450
2440	EVELYN C. DIONISIO	233,242
2441	PAULINO S. DIONISIO, JR.	1,300,939
2442	LUIS S. DIONISIO	35,797,335
2443	LUIS VICENTE S. DIONISIO	1,300,939
2444	MA. ANTONIA S. DIONISIO	1,300,939
2445	MA. CORAZON S. DIONISIO	780,561
2446	MA. EPIFANIA S. DIONISIO	1,300,939
2447	MYLA CRISTINA C. DIONISIO	524,387
2448	NEREO S. DIONISIO	1,300,939

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2449	PAULINO B. DIONISIO	11,508,420
2450	WILFREDO S. DIONISIO	1,300,939
2451	ANTONIO VERGEL DE DIOS	36,080
2452	PATRICIO DE DIOS	1,061,992
2453	AMY DIRIGE	304,115
2454	BENJAMIN M. DIVINAGRACIA	506,860
2455	CLARITA DIVINAGRACIA	26,818
2456	CELIA DIY	288,780
2457	NANETTE DIYCO	106,199
2458	LUIS D. DIZON &/OR CONCEPCION T. DIZON	420,000
2459	REGINA G. DIZON &/OR MA. LOURDES G. BENEDICTO	1,327,491
2460	ANGEL DIZON	435,751
2461	CONCEPCION T. DIZON	200,000
2462	DONNA L. DIZON	1,774,010
2463	FRANCISCO S. DIZON	6,400
2464	JOSE DIZON	3,518,220
2465	JUANITO DIZON	150,000
2466	LUIS D. DIZON	420,000
2467	MAURICE T. DIZON	60,340
2468	NESTOR DIZON	582,204
2469	ROLANDO DIZON	1,149,791
2470	ROWENO A. DIZON	1,441,261
2471	SANTOS DIZON	101,371
2472	SIERVO P. DIZON	250,000
2473	VICTOR H. DIZON	564,400
2474	WILLY O. DIZON OR NENE C. DIZON	10,000,000
2475	DMT SECURITIES (PHILS.), INC.	628,980
2476	BILLY J. DOERR & ROSE M. DOERR JTWS	253,430
2477	MODESTA DOLATRE	1,083,866
2478	JAIME DOLLAGA &/OR TRINH THAT MUOT	506,860
2479	DOMESTIC INSURANCE CO. OF THE PHILS.	40,227
2480	AGNES DOMINGO &/OR ALA DOMINGO	3,498
2481	BALGAMEL B. DOMINGO	64,363
2482	ELENITO B. DOMINGO	55,000
2483	NEMESIA DOMINGO	1,158,537
2484	RAQUEL T. DOMINGO	115,000
2485	SUSANA DOMINGO	434,451
2486	VIRGINIA T. DOMINGO	506,860
2487	SEVERINO C. DOMINGUEZ	8,452,500
2488	JOSE L. DOMINGUIANO	165,368
2489	JOSEFINA Z. DONADO	241,362
2490	DONALDSON, LUFKIN & JENRETTE SEC. CORP.	751,800
2491	ESTELITA DONATO	22,724
2492	LOURDES S. DONATO	47,246
2493	LYDIA DELA RAMA DONATO	304,115
2494	ANTONIO DONTONGAN	160,908
2495	JOSELITO A. DORIA	24,136
2496	ALFONSO DORONILA	24,136
2497	EUGENE DRAGHI	50,000
2498	DREXEL BURNHAM LAMBERT, INC.	6,233,716
2499	REX C. DRILON II	114,540

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2500	CARIDAD F. DRIS	88,024
2501	ALBERT DROZDA	506,860
2502	WILLIAM P. DROZDA	1,267,150
2503	JAMES DU VIVIER	2,300,000
2504	HANS P. DUBACH & LINDA M. DUBACH JTRS	1,013,720
2505	MARIA H. DUCLAYAN	545,042
2506	NIRMAL SING DUDHORIA	2,027,440
2507	GERALDINE DUENAS	670,833
2508	ROBERT A. DUFFY & ROBERTA I. DUFFY J/T	506,860
2509	EVA M. DUKA VENTURA	1,710,129
2510	ELIAS B. DULALIA	289,634
2511	LOLITA DULAY	30,000
2512	RENATO DULAY	4,826
2513	RENATO DULAY	50,685
2514	VIRGILIA A. DULAY	253,430
2515	VIRGINIA DULAY	253,430
2516	DANILO R. DULOS &/OR MA. ELIZABETH A. DULOS	56,317
2517	NIDA J. DUMAGUING	617,796
2518	LETICIA DUMANCAS	50,685
2519	TERESITA A. DUMAUAL	1,149,417
2520	RO. SAMUEL DUMDUM	12,640
2521	WALTER DUMERMUTH	1,013,720
2522	DUMLAO & VALDEZ REALTY DEV. CORP.	88,610
2523	JOSIE DUMLAO &/OR JESUS DUMLAO	24,136
2524	ARLENE DIZON DUMLAO	2,967,100
2525	JUNE JADE ESTHER C. DUMO	225,270
2526	ROLANDO G. DUMO	1,150,000
2527	FRANCISCO A. DUMUK	296,308
2528	LUZ NUNEZ DUNGO	230,000
2529	WILLIAM DUNKUM, JR.	48,272
2530	WILLIAM DUNKUM, JR.	235,327
2531	WILLIAM H. DUNSTAN & SYLVIA MARY DUNSTAN	363,045
2532	RUFINO M. DUQUE	34,980
2533	EVELYN E. DURAN &/OR JOSE DURAN	401,860
2534	CESAR DURAN	506,860
2535	EDUARDO DURAN	144,817
2536	EDUARDO DURAN	156,885
2537	LUIS DURAN	718,051
2538	SYLVIA H. DURAN	405,487
2539	PAULITO B. DURANO	220,640
2540	MARTIN DURCO & MARY DURCO JT TEN	506,860
2541	HERBERT R. DURYEA	760,290
2542	MARTIN DY BUNCIO &/OR JOCELYN DY BUNCIO	70,000
2543	VIRGINIA C. DY BUNCIO	167,904
2544	MARGARETTE DY CHENG BENG	25,000,000
2545	AMADO DY	253,430
2546	BEN DY	1,496,959
2547	BEN DY	11,444,792
2548	BEVERLY ANN DY	160,908
2549	CORAZON DY	1,150,000
2550	DENISE DY	422,383

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Stock Transfer Service Inc.

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Count	Name	Holdings
2551	ESTELITA GOZO DY	168,953
2552	JAMES DY	1,000,000
2553	JOHN DY	165,280
2554	JUANITO DY	80,454
2555	JUDY DY	13,409
2556	LILIAN DY	1,532
2557	MANUEL DY	575,000
2558	QUINTIN DY	349,800
2559	ROBERT DY	120,681
2560	ROBERTO DY	10,000
2561	ROSA DY	456,173
2562	ROSA NILA R. DY	200,000
2563	ROSIE DY	1,340,900
2564	BENJAMIN L. DY-BUNCIO	4,935,163
2565	JULIAN DYCAICO, JR	144,817
2566	IGNACIO R. DYCHANGKO, JR.	506,860
2567	ROSIE DYHIANTO	352,598
2568	DYNAWINDS, INC.	48,650,557
2569	MA. ARLENE DYTIANQUIN	482,724
2570	VIRGILIO DYTUCO	272,748
2571	ROSE DZIALOWSKI	253,430
2572	E. F. HUTTON & COMPANY, INC.	542,220
2573	E. RODRIGUEZ, INC.	2,183,552
2574	E. SANTAMARIA & CO., INC.	41,904,040
2575	E. SANTAMARIA & CO., INC.	37,095,468
2576	E. SANTAMARIA & CO., INC.	25,535,746
2577	E.F.U. DEVELOPMENT CORP.	1,341,665
2578	E.K. LITONJUA SEC., INC.	437,625
2579	E.R. UNSON DEVELOPMENT CO., INC.	6,530,748
2580	E.T. BIG TIME, INC.	2,300,000
2581	SAMUEL EASTABROOKS	1,013,720
2582	EASTERN SECURITIES DEVELOPMENT CORP.	2,970,000
2583	EBC SECURITIES CORP.	18,689,555
2584	NOVELLA EBIA	152,057
2585	DAPHNE GOMEZ EBRO	1,013,720
2586	FABIAN ECHEVARIA &/OR TERSITA ECHEVARIA	1,013,720
2587	FABIAN ECHEVARRIA &/OR TERESITA DE ECHEVARRIA	506,860
2588	RICARDO S. ECHEVARRIA	912,347
2589	TERESA C. ECHEVARRIA	107,038
2590	SALVADOR EDER	1,126,356
2591	LEWIS EDWARDS	202,743
2592	VICTORIA EGAN	8,045,400
2593	MARCUS B. EILERS	506,860
2594	FRANCISCO C. EIZMENDI, JR.	304,115
2595	TEODORO M. ELA &/OR TERESITA S. ELA	153,490
2596	TEODORO ELA	644,658
2597	ROSITA ELAGO	139,920
2598	FELISA ELEAZAR	627,900
2599	I.O. ELEGADO &/OR F. D. ELEGADO	11,851
2600	I.O. ELEGADO &/OR F. D. ELEGADO	1,792,783
2601	I.O. ELEGADO &/OR SUZETTE ELEGADO	127,569

Stock Transfer Service Inc.

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Count	Name	Holdings
2602	SONNY ELEGADO OR S. ITF REMILLE OR C. ELEGADO	370,674
2603	SUZETTE ELEGADO OR SONNY ITF CHERRIE ELEGADO	648,685
2604	ILDEFONSO D. ELEGADO, JR. &/OR SUZETTE ELEGADO	973,030
2605	EUGENE C. ELEMEN & GENEVIEVE ELEMEN JTWS	506,860
2606	ELENA P. TAN FOUNDATION, INC.	450,000
2607	ELIGIR & YAPTINCHAY, INC.	810,000
2608	JAMES T. ELISEEFF	1,839,714
2609	CRISANTO C. ELIZALDE & CORAZON ENRIQUEZ JTWS	304,115
2610	CARMEN MARI ROXAS DE ELIZALDE	2,416,908
2611	MANUEL ELIZALDE, JR.	729,449
2612	MANUEL ELIZALDE, JR.	1,050,000
2613	ELKINS & COMPANY	230,000
2614	LUZ ORBETA ELOWER	1,297,374
2615	EDGARDO ROA ELUMBA &/OR MARILYN ELUMBA	377,907
2616	EDGARDO ELUMBA	1,000,000
2617	ELVIS YOUNG OR ELEANOR YOUNG	1,449,000
2618	JOHN E. ELWOOD	4,264,062
2619	HAROLD A. ELY & BARBARA J. ELY JTWS	253,430
2620	PRISCILLA VELASCO ENCARNACION	253,430
2621	ROSARIO ENCARNACION	30,024,555
2622	TERESITA T. ENDRIGA	152,057
2623	HERMINIANO ENERIO &/OR BELEN P. ENERIO	6,697
2624	BELEN P. ENERIO	103,178
2625	FILEMON ENRILE	81
2626	FILEMON ENRILE, JR.	637,218
2627	MA. LIGAYA M. ENRIQUEZ	120,032
2628	REBECCA S.J. ENRIQUEZ	2,881
2629	WILLIAM F. EPES	5,000
2630	EQUITABLE SEC. (PHILS.), INC.	751,183
2631	EQUITIWORLD STOCK BROKERS, INC.	1,715,760
2632	FRANCISCO L. ERAÑA	1,023,500
2633	NARCISO L. ERANA	1,023,500
2634	NIEVA PAZ L. ERANA	1,023,500
2635	LEONARDO M. ERMITA	460,000
2636	LUIS ERMITANO	200,000
2637	ROLINA D. ERMITANO	40,227
2638	MA. TERESA ESCALER &/OR FRANCIS ESCALER	846,477
2639	PATRICIA DE LEON ESCALER	5,417,400
2640	ALBERTO ESCALONA	80,454
2641	CYNTHIA ESCALONA	965,448
2642	ANGELITA E. ESCANLAR	66,112
2643	JESUS F. ESCANO	19,136
2644	JOSE F. ESCANO	301,860
2645	JOSE ESCANO	5,000
2646	MARINA L. ESCANO	563,828
2647	RAMON ESCANO	129,530
2648	TERESITO ESCARIO &/OR CORAZON ESCARIO	122,057
2649	GREGORIO ESCARIO	566,604
2650	TERESITO ESCARIO	2,172,196
2651	TERESITO ESCARIO	2,697,800
2652	ANDREW J. ESCHEN	253,430

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Stock Transfer Service Inc.

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Count	Name	Holdings
2653	DOROTHY L. ESCHEN	253,430
2654	TINA ESCHEN	253,430
2655	MANUEL ESCOBAR &/OR VICENTA ESCOBAR	82,798
2656	MANUEL C. ESCUDERO III	16,761
2657	CONSUELO A. ESCUDERO	10,000
2658	KARINA C. ESCUDERO	56,988
2659	MA. INES C. ESCUDERO	56,988
2660	MANUEL C. ESCUDERO	40,227
2661	ROSANNA C. ESCUDERO	56,988
2662	AURELIO ESDEN	26,868
2663	AURELIO P. ESDEN	22,453
2664	ERIBERTO F. ESGUERRA	692,706
2665	FEDERICO S. ESGUERRA	205,479
2666	FERNANDO B. ESGUERRA	101,371
2667	GODOFREDO ESGUERRA	441,283
2668	JULIA M. ESGUERRA	12,068
2669	MANUEL ESGUERRA	40,227
2670	MANUEL L. ESGUERRA	258,817
2671	MANUEL R. ESGUERRA	563,178
2672	MANUEL R. ESGUERRA	191,550
2673	AZUCENA P. ESPANOL	52,750
2674	ANTONIO ESPELETA &/OR ELSA ESPELETA	167,800
2675	ANTONIO ESPELETA	85,556
2676	ADELIA ESPERANZA	34,980
2677	PEDRO B. ESPERAT	202,743
2678	ASUNCION J. ESPINA	402,270
2679	GERRY ESPINA	1,380
2680	OSCAR ESPINAS	201,135
2681	GELIMENA E. ESPINO	185,338
2682	ANTONIO B. ESPINOSA	168,953
2683	CUMALINGA B. ESPINOSA	202,743
2684	ADELINA GALVANTE- ESPIRITU	362,929
2685	ARSENIO ESPIRITU	241,374
2686	CELSO L. ESPIRITU	219,076
2687	DELFIN F. ESPIRITU	24,136
2688	DIONISIO ESPIRITU	28,962
2689	EDWIN L. ESPIRITU	77,766
2690	FERNANDO ESPIRITU	69,972
2691	JOVILACION B. ESPIRITU	253,430
2692	MANUEL L. ESPIRITU	3,000
2693	ROMEO B. ESPIRITU	179,260
2694	NARCISA ESQUERRA	760,290
2695	HELEN S. ESQUIVEL	24,136
2696	RUBEN C. ESTABILLO	104,315
2697	ERLINDA ESTACIO	152,057
2698	EMMA J. ESTAMPADOR	241,362
2699	JULIA RUEM J. ESTAMPADOR	106,058
2700	WILFREDO ESTANDIAN	49,364
2701	PATRIA C. ESTANISLAO	25,342
2702	RIZALINO S. ESTANISLAO	655,292
2703	ROSITA ESTANISLAO	202,743

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Count	Name	Holdings
2704	ESTATE OF ABE GOERINGER	388,800
2705	ESTATE OF ABELARDO G. MARTINEZ	50,586
2706	ESTATE OF ADELA CANDELARIA	1,360,490
2707	ESTATE OF ADELAIDA R. MAC	126,616
2708	ESTATE OF ADRIANO P. BUSABOS	35,225
2709	ESTATE OF ALDO J. DRAGHI	25,444,381
2710	ESTATE OF ALDO J. DRAGHI	9,022,111
2711	ESTATE OF ALDO J. DRAGHI	3,801,451
2712	ESTATE OF ALFONSO ONG	7,666,582
2713	ESTATE OF ALFRED SYCIP	11,193
2714	ESTATE OF ALISSON FELARCA	1,654,275
2715	ESTATE OF ALLEN CHAM	19,682,378
2716	ESTATE OF ALLEN CHAM	1,420,018
2717	ATCHISON JTWS ESTATE OF ALLEN T. ATCHISON & GLADYS L.	506,860
2718	ESTATE OF ALLISON B. FELARCA	888,211
2719	ESTATE OF ALLISON B. FELARCA	810,975
2720	ESTATE OF ALLISON FELARCA	101,371
2721	ESTATE OF AMADO C. CENDANA	690,000
2722	ESTATE OF ANDREA MORAL	253,430
2723	ESTATE OF ANDRES ACHONDOA	506,860
2724	NEIL JTEN ESTATE OF ANDREW MC NEIL & EDNA M. MC	1,551,058
2725	ESTATE OF ANGEL PASAPORTE	294,622
2726	ESTATE OF ANITA GUANZON	230,000
2727	ESTATE OF ANTONIO M. DIAZ	2,253,632
2728	ESTATE OF ANTONIO MA. CUI	101,371
2729	ESTATE OF ANTONIO YANG	8,799,000
2730	ESTATE OF AQUILINO SOL ALCANTARA	1,853,394
2731	ESTATE OF ARTHUR TORDSILLAS	253,430
2732	ESTATE OF ARTURO A. GUANZON	5,538,573
2733	ESTATE OF ARTURO ALARILLA	506,860
2734	ESTATE OF ARTURO BENGZON	72,408
2735	ESTATE OF ARTURO I. ALARILLA	506,860
2736	ESTATE OF ATANACIO S. BAYAN	61,581
2737	ESTATE OF AURELIANO RUIZ	3,220,000
2738	ESTATE OF AURELLANO RUIZ	482,724
2739	ESTATE OF BALDOMERO G. DAVOCOL	1,007,022
2740	ESTATE OF BEN W. OLAYO	644,600
2741	E.F. EVANGELISTA ESTATE OF BENEDICTO E. EVANGELISTA &/OR	2,344,568
2742	ESTATE OF BENITO YANG	496,988
2743	ESTATE OF BENJAMIN A. MATIAS	506,860
2744	ESTATE OF BENJAMIN G. MAGBANUA	2,910,000
2745	ESTATE OF BENJAMIN V. PASCUA	265,498
2746	ESTATE OF BETTY GOMEZ	39,220
2747	ESTATE OF BETTY GOMEZ	512,223
2748	ESTATE OF BETTY L. JACKSON	35,479
2749	ESTATE OF CARLOS DYHONGPO	5,428,791
2750	ESTATE OF CARLOS LEDESMA	440,000
2751	ESTATE OF CARLOS OLIVEROS	253,430
2752	ESTATE OF CHARLES A. HOLMES	506,860
2753	ESTATE OF CHARLES A. HOLMES	506,860
2754	ESTATE OF CLARA O. CORPUS	329,062

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Count	Name	Holdings
2755	ESTATE OF CLEMENTE CALMA	2,171,072
2756	ESTATE OF CONCEPCION AZANZA	101,371
2757	ESTATE OF CONRADO ROMERO	1,061,992
2758	ESTATE OF CONRADO R. SILVA	575,436
2759	ESTATE OF CONSTANCE HERMOSURA	963,034
2760	ESTATE OF CRISTETA A. DE SOTO	4,057,200
2761	ESTATE OF DAN SALVADOR	2,534,301
2762	ESTATE OF DANIEL R. AGUINALDO	241,362
2763	ESTATE OF DANILO C. REAL	365,700
2764	ESTATE OF DAVID M. HUDKINS & ELCY HUDKINS	253,430
2765	ESTATE OF DAVID SYCIP	1,191,120
2766	ESTATE OF DEE YOK SIU	1,341,665
2767	ESTATE OF DELIA P. MEDINA	2,028,600
2768	ESTATE OF DIONISIO S. FERMIN	246,014
2769	ESTATE OF DOLORES C. ROCES	329,076
2770	ESTATE OF DOMECIO F. CIMATU, SR.	281,589
2771	ESTATE OF DOMICIANO T. JAVELOSA	101,371
2772	AL ESTATE OF EARL D. SEAL &/OR ELOISA X. SE	1,267,150
2773	ESTATE OF EDRULFO TRIVINO	2,817,500
2774	ESTATE OF EDUARDO B. VILLASENOR	337,906
2775	ESTATE OF EDUARDO B. VILLASENOR	1,610,000
2776	ESTATE OF EDUARDO E. ELEGIR	190,900
2777	ESTATE OF EDUARDO M. AQUINO	884,994
2778	ESTATE OF EDUARDO TAN	3,453,924
2779	ESTATE OF EDUARDO VILLASENOR	1,609,080
2780	ESTATE OF EDUARDO ZAMORA, JR.	1,013,720
2781	ZYGMUNT SCZEPANSKI & S.H. ESTATE OF ELGENIUSZ J. SZCZERPAWSKI,	1,520,580
2782	ESTATE OF ELIODORO DEL ROSARIO	2,534,301
2783	ESTATE OF EMILIO G. PINEDA	627,272
2784	ESTATE OF EMMANUEL M. CARBONELL	345,586
2785	ESTATE OF ENRIQUE M. JOAQUIN	4,659,170
2786	ESTATE OF ENRIQUE P. ALTONAGA	583,247
2787	ESTATE OF ENRIQUE S. SETIOTA, JR.	926,583
2788	ESTATE OF ENRIQUE VICTORIANO	241,362
2789	ESTATE OF ENRIQUETA V. ARBIS	6,827,203
2790	ESTATE OF ERLINDA J. SALVADOR	1,013,720
2791	ESTATE OF ERLINDA J. SALVADOR	1,013,720
2792	ESTATE OF ERLINDA J. SALVADOR	506,860
2793	ESTATE OF ERNESTO L. FLORO	1,408,750
2794	ESTATE OF ERNESTO T. ALARILLA	419,369
2795	ESTATE OF ESTEBAN G. SANCHEZ	482,724
2796	ESTATE OF EUFROSINA G. NEPOMUCENO	2,431,838
2797	ESTATE OF EUGENIO B. SANTOS	106,199
2798	ESTATE OF EUGENIO B. SANTOS	202,743
2799	ESTATE OF EUSEBIA S. BARCELON	185,338
2800	ESTATE OF FAUSTO PREYSLER, SR.	5,068,602
2801	ESTATE OF FELIPE A. NOVENARIO	101,371
2802	LAURA T. JAKOSALEM ESTATE OF FERNANDO A. JAKOSALEM &/OR	3,609,713
2803	ESTATE OF FERNANDO JAKOSALEM	40,227
2804	ESTATE OF FLORENCIO QUETULIO	253,430
2805	ESTATE OF FRANCISCO A. ORDONEZ	7,860,825

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Count	Name	Holdings
2806	ESTATE OF FRANCISCO VELASCO	2,899,449
2807	ESTATE OF FRANK GOSS	2,367,394
2808	ESTATE OF FRED A. CANTIL	260,670
2809	ESTATE OF FRED NAPOLEON CALIMBAS	926,733
2810	ESTATE OF G.R. SVERSSON	506,860
2811	WROS ESTATE OF GEORGE W. SHELDON & H.J.S. JT/	1,013,720
2812	ESTATE OF GIL SACRAMENTO	3,980,072
2813	ESTATE OF GO IT	920,000
2814	ESTATE OF GUILLERMO L. MANZANO	1,116,890
2815	ESTATE OF GUILLERMO R. DAMIAN	210,735
2816	ESTATE OF HENRY TANG	260,919
2817	ESTATE OF HERMENEGILDO R. REYES	506,860
2818	ESTATE OF HERMINIO B. ALCID	844,767
2819	ESTATE OF HORACIO R. VIOLA	253,430
2820	ESTATE OF ISIDRO L. JOSE	736,497
2821	ESTATE OF ISIDRO P. BAGUINDOC	4,826
2822	ESTATE OF J.J. HABERER	2,028,600
2823	ESTATE OF JACINTO Z. MONTANEZ	1,678,092
2824	ESTATE OF JACINTO Z. MONTANEZ	402,270
2825	MATHIES JTRS ESTATE OF JAMES C. MATHIES & ETHEL M.	506,860
2826	ESTATE OF JANE BANZHAF	600,000
2827	ESTATE OF JESUS F. PERAJA	243,400
2828	ESTATE OF JESUS F. PERAJA &/OR J.G. P.	268,300
2829	ESTATE OF JESUS M. AGUAS	574,748
2830	ESTATE OF JESUS V. AYALA	31,864,404
2831	ESTATE OF JOHN F. GOODING	5,068,602
2832	ESTATE OF JONATHAN LAO QUE	321,816
2833	ESTATE OF JOSE ALBERTO	50,685
2834	ESTATE OF JOSE ANCHETA	389,209
2835	ESTATE OF JOSE B. VIADO	4,826
2836	ESTATE OF JOSE B. VIADO, JR.	4,826
2837	ESTATE OF JOSE C. BARCELON	253,430
2838	EYES ESTATE OF JOSE C. REYES &/OR IMELDA S. R	6,640,523
2839	ESTATE OF JOSE L. BAUTISTA	4,725,108
2840	ESTATE OF JOSE L. SIAN	48,272
2841	ESTATE OF JOSE LAPENA	2,348,064
2842	ESTATE OF JOSE M. HERNANDEZ III	12,670
2843	IZON, ADMINISTRATOR ESTATE OF JOSE P. FERNANDEZ, RAFAEL S. D	11,657,784
2844	ESTATE OF JOSE RENDOR	2,036,356
2845	ESTATE OF JOSE S. SONGCO	709,602
2846	ESTATE OF JOSE V. BUENCONSEJO	50,685
2847	ESTATE OF JOSEFINA M. BAYOT	5,120
2848	ESTATE OF JOSEFINA M. BAYOT	3,249
2849	ESTATE OF JUANITO T. MAGBANUA	335,280
2850	ESTATE OF JUDITH M. HURLOCK	506,860
2851	ESTATE OF JULIAN SISON	881,831
2852	C. REYES ESTATE OF JULIETA F. REYES &/OR ARTURO	100,000
2853	ESTATE OF JUSTINO H. CACANINDIN	914,250
2854	ESTATE OF KARL A. OLSEN	1,013,720
2855	TANJI, JTWRS ESTATE OF LAFAYETTE K. TANJI, SHIRLEY A.	152,057
2856	ESTATE OF LEONCIO L. LAT	1,539,902

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2857	ESTATE OF LEONCIO LAT	83,145
2858	ESTATE OF LIBERTADO UYENCO	405,487
2859	ESTATE OF LILIA YANG	120,681
2860	ESTATE OF LINA S. SANCHEZ	843,041
2861	ESTATE OF LOURDES ALUNAN FERNANDEZ	506,860
2862	ESTATE OF LOURDES B. SAPALO	307,170
2863	ESTATE OF LU KIA	2,310,000
2864	ESTATE OF LUIS A. YULO	5,071,500
2865	ESTATE OF MA. DEL CARMEN ARANETA	7,240
2866	ESTATE OF MA. DEL CARMEN ARANETA	85,542
2867	ESTATE OF MAGDALENA S. SYJUCO	24,136
2868	ESTATE OF MANUEL G. GONZALEZ	375,075
2869	ESTATE OF MARCELINO APELO	4,506
2870	ESTATE OF MARCELINO V. VILLAFUERTE	134,090
2871	ESTATE OF MARIA C. FORD	76,028
2872	ESTATE OF MARIA CRISTINA DALAND	11,901,118
2873	ESTATE OF MARIANO FLORENDO	11,760,000
2874	ESTATE OF MARSHALL L. DAVEE	253,430
2875	ESTATE OF MAURO T. MIGUEL	7,240
2876	ESTATE OF MELQUIADES MARTINEZ	1,112,037
2877	ESTATE OF MELVIN HOMAN	101,371
2878	ESTATE OF MELVIN HOMAN	101,371
2879	ESTATE OF MIGUEL V. GONZALEZ	25,938,244
2880	ESTATE OF MIGUELA P. LOMOTAN	2,641,746
2881	ESTATE OF MODESTO B. BADURIA	2,704,358
2882	ESTATE OF MOISES B. RAMOS	3,374,336
2883	ESTATE OF NANCY DIBLASI	50,685
2884	ESTATE OF NATHAN J. DRAGHI	253,430
2885	DRAGHI JT/WROS ESTATE OF NATHAN J. DRAGHI & EVA R.	506,860
2886	ESTATE OF NENA T. MONTERO	608,231
2887	ESTATE OF NICOLAS BELMONTE	198,450
2888	NO ESTATE OF NICOLAS GIMENO &/OR PURA GIME	168,953
2889	ESTATE OF ONG TIAC-MING	101,371
2890	ESTATE OF PATROCINIO C. BASILIO	914,995
2891	ESTATE OF PAZ SIOJO	234,372
2892	ESTATE OF PAZ V. SIOJO	54,050
2893	ESTATE OF PEDRO NGAOSI	48,272
2894	ESTATE OF PEDRO PEREZ	5,454
2895	ESTATE OF PERLA N. TORDESILLAS	152,057
2896	ESTATE OF PETE AROMIN	598,349
2897	ESTATE OF PILAR TIONGCO	709,602
2898	ESTATE OF PLACIDO C. RAMOS	101,371
2899	ESTATE OF POLICARPIO R. PAEZ	176,512
2900	ESTATE OF PROSPERO T. ORTEGA	253,430
2901	ESTATE OF PROSPERO T. ORTEGA	253,430
2902	ESTATE OF PRUDENCIO V. HALILI	38,103
2903	ESTATE OF QUINTIN B. ESTRADA	50,000
2904	ESTATE OF QUINTIN J. GOMEZ	1,269,832
2905	ESTATE OF RAFAEL G. CRUZ	1,126,356
2906	ESTATE OF RAMON H. LACSA	56,517
2907	ESTATE OF RAYMUNDO CAMPOS	80,454

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Count	Name	Holdings
2908	ESTATE OF REBECCA G. GOZON	329,456
2909	M. SANTIAGO ESTATE OF REBECCA G. GOZON &/OR DOLORES	33,788
2910	ESTATE OF RENATO T. CAPISTRANO	50,685
2911	ESTATE OF RESTITUTO M. BELTRAN	202,743
2912	ESTATE OF RICARDO C. CORTEZ	91,234
2913	CK JT/WROS ESTATE OF RICHARD A. BLACK & JILL A. BLA	1,013,720
2914	ESTATE OF ROBERT A. ADDISON	506,860
2915	JT TEN ESTATE OF ROBERT W. HODGES & LENA HODGES	506,860
2916	ESTATE OF ROBERTO G. CENON	6,807,264
2917	ESTATE OF ROBERTO M. GARCIA	1,935,483
2918	ESTATE OF RODOLFO O. DESIDERIO	210,000
2919	ESTATE OF RODOLFO R. PALMERA	1,805,386
2920	ESTATE OF ROGELIO S. DAYA	22,200
2921	ESTATE OF ROGELIO SALDO	620,356
2922	ESTATE OF ROMAN T. YAP	8,139,000
2923	ESTATE OF ROSARIO L. GOMEZ	644,435
2924	ESTATE OF RUFIL C. TORRALBA	172,726
2925	ESTATE OF SALVADOR F. RIVERO	11,142,262
2926	ESTATE OF SAMUEL APPLE	1,267,150
2927	ESTATE OF SAMUEL APPLE	1,013,720
2928	ESTATE OF SAMUEL POTTS & M.H.POTTS JT TEN	506,860
2929	ESTATE OF SAMUEL SHARRUF	375,452
2930	ESTATE OF SANTIAGO GONZALES	201,135
2931	ESTATE OF SANTIAGO TANCHAN, SR.	11,831,568
2932	ESTATE OF SEGUNDO B. GOTO	2,050,000
2933	ESTATE OF SEGUNDO SEANGIO	174,479
2934	SEANGIO ESTATE OF SEGUNDO SEANGIO &/OR VIRGINIA	101,456
2935	ESTATE OF SERGIO CHING	715,052
2936	ESTATE OF SHIRLEY BLAKESLEE	84,355
2937	ESTATE OF SIDNEY REICH	1,115,091
2938	ESTATE OF SIDNEY REICH	506,860
2939	ESTATE OF SIDNEY REICH	753,488
2940	ESTATE OF SIMEON M. CAMPOS	405,487
2941	ESTATE OF SIMEON M. CAMPOS	672,594
2942	ESTATE OF SIXTO S. TAN	805,000
2943	ESTATE OF SOFRONIO T. MARQUEZ	20,474,244
2944	ESTATE OF STAN SCHULTZ	946,134
2945	ESTATE OF STANLEY SCHULTZ	225,271
2946	G. MOBBS JT WROS ESTATE OF STANLEY W. MOBBS, JR. & MARIE	760,290
2947	ESTATE OF TAN KIAT BING	1,997,305
2948	ESTATE OF TERESA J. YULO	10,143,000
2949	ESTATE OF TERESITA ESPINOSA	225,270
2950	ESTATE OF THOMAS J. FORD, JR.	79,649
2951	ESTATE OF TOMAS Q. SORIANO	26,818
2952	ESTATE OF VICENTA S. REYES	1,808,002
2953	ESTATE OF VICENTE MA. REYES	6,307,125
2954	ESTATE OF VICENTE MA. REYES	422,383
2955	ESTATE OF VICENTE R. JAYME	3,548,020
2956	ESTATE OF VICENTE TEODORO	1,004,461
2957	ESTATE OF VICENTE YEE	337,906
2958	ESTATE OF VICTORIA HERNANDEZ	2,535,750

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Count	Name	Holdings
2959	JTWS ESTATE OF WALT WOHLERS & FRANCES WOHLERS	506,860
2960	ESTATE OF WILLIAM D. STAGGS	506,860
2961	ESTATE OF WILSON SARMIENTO	241,362
2962	ESTATE OF WILSON T. SARMIENTO	48,272
2963	ESTATE OF ZACARRIAS M. TANYAG, SR.	1,521,450
2964	DOMINGO ESTEBAN	233,200
2965	ERNESTO ESTEBAN	48,272
2966	LOURDES ESTEBAN	233,487
2967	PLACIDO J. ESTEBAN	380,066
2968	DEO ESTEPA	80,454
2969	DEO ESTEPA	70,798
2970	ELENA B. ESTEVA	101,371
2971	ESTHER MONTEMAYOR &/OR JAMES MONTEMAYOR	110,000
2972	MAXIMINO Q. ESTIBAR	230,000
2973	ANTONIO A. ESTOLAS	6,952,272
2974	ARISTON ESTRADA JR &/OR ARACELI B. ESTRADA	506,860
2975	AUGUSTO S. ESTRADA	2,873,650
2976	CORAZON C. ESTRADA	101,371
2977	FELIPE A. ESTRELLA &/OR CORAZON C. ESTRELLA	675,812
2978	FRANCISCO L. ESTRELLA	83,000
2979	FELIPE A. ESTRELLA, JR. &/OR CORAZON C. ESTRELLA	530,996
2980	MANUEL A. ESTRELLA	64,556
2981	ROSALINDA MANALO ETEVE	50,685
2982	ROLANDO D. ETORMA	160,000
2983	DON EUBANKS	506,860
2984	JAIME A. EUSEBIO	405,487
2985	JESUS S. EUSEBIO	506,860
2986	DALMACIO EUSEBIO, JR.	101,371
2987	PAQUITA EUSEBIO	10,000
2988	RODOLFO C. EUSEBIO	101,371
2989	VICTORINO R. EUSEBIO	405,487
2990	MILAGROS J. EUSTAQUIO	206,264
2991	MILAGROS J. EUSTAQUIO	197,428
2992	RUPERTO S. EUSTAQUIO	638,279
2993	RUPERTO S. EUSTAQUIO	288,415
2994	CLEMENTINE EUYANG	379,840
2995	WALTER EUYANG	3,469,760
2996	HONESTO EVANGELISTA &/OR TERESITA G. EVANGELISTA	1,097,040
2997	EDUARDA F. EVANGELISTA	1,090,204
2998	GELIMENA M. EVANGELISTA	118,080
2999	FRANCISCO EVANGELISTA, JR.	253,430
3000	ROSALIE R. EVANGELISTA	332,042
3001	ROSALIE R. EVANGELISTA	1,026,758
3002	SALVACION M. EVANGELISTA	1,853,097
3003	ADORACION EVARISTO	1,129,090
3004	SYLVIA P. EVIA	80,454
3005	REMBERTO Z. EVIO &/OR ENCARNACION D. EVIO	289,168
3006	JOSEFINA Z. EVIO	675,813
3007	PAUL A. EVORA III	67,045
3008	EXCEL PRIME SECURITIES CORP.	576,020
3009	F & C REALTY CORPORATION	4,600,000

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3010	F. YAP SECURITIES, INC.	367,000
3011	F.C. HAGEDORN & CO., INC.	385,175
3012	F.C. HAGEDORN & CO., INC.	57,000
3013	F.C. HAGEDORN & CO., INC.	56,144
3014	F.S. DIZON & SONS, INC.	12,873,600
3015	OLIVIA AGNES DACIO FABELICO	17,699
3016	ROBERTO DEVERA FABIAN	135,992
3017	RAMON FABIE	1,335,536
3018	FRANCISCO S. FABRO	152,057
3019	JOSE R. FACUNDO	2,049,245
3020	CONSOLACION T. FADERAN	129,738
3021	LUISADILLA FADULLON	130,459
3022	GREGORIO R. FAGELA	300,828
3023	EDUARDO JORGE F. FAJARDO	2,000,000
3024	ELLEN F. FAJARDO	2,000,000
3025	EMMANUEL JORGE F. FAJARDO	2,000,000
3026	MERCEDITA C FAJARDO	230,390
3027	MERCEDITA C. FAJARDO	691,172
3028	HELENITA FAJARDO-RAMILE	591,243
3029	BARRY FALLON	144,817
3030	DEMETRIO M FAMORCA	198,450
3031	RAYMAR L. FAMORCA	1,323,000
3032	JAIME L. FANLO	2,002,277
3033	JAIME L. FANLO	98,787
3034	FAR EAST SECURITIES CORP.	135,698
3035	ALFONSO P. FARCON &/OR FLORA F. FARCON	334,767
3036	ALFONSO FARCON	210,000
3037	EUFEMIA G FARINAS	9,224
3038	CHARLES F. FARMER OR MARY D. FARMER	482,700
3039	FERDINAND FARNACIO	66,884
3040	DICK Q. FARRALES	1,690,500
3041	WILLIAM L. FARRELL	372,770
3042	DANILO FAUSTINO	84,476
3043	MARIA M. FAUSTINO	3,450
3044	DANILO V FAUSTO	568,540
3045	ANTONIO D. FAUSTORILLA	391
3046	MA. SOCORRO FAUSTORILLA	100,276
3047	REMEDIOS L. FAVIS	374,000
3048	BABY MARIE JEORGINE P. FAZON	17,490
3049	FEB STOCK BROKERS, INC. A/C SM000097	41,086
3050	FEB STOCK BROKERS, INC. A/C GBC00066	83,000
3051	FEB STOCK BROKERS, INC. A/C PC000104	59,192
3052	FEB STOCK BROKERS, INC. A/C LIAV001	150,000
3053	FEB STOCK BROKERS, INC. A/C CHED001	2,196
3054	FEB STOCK BROKERS, INC. A/C CHIL002	298,186
3055	FEB STOCK BROKERS, INC.	5,924,565
3056	FEBTC A/C #4111-00048-7	885,750
3057	FEBTC A/C PC80-050	766,622
3058	FEDERATION SEC. CORP. ACCOUNT NO. 1	629,640
3059	FEDERATION SEC. CORP. ACCOUNT NO. 2	524,700
3060	FEDERATION SEC., CORP.	647,684

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3061	GUILLERMO FELECiano	506,860
3062	JOSE C. FELICIANO &/OR PONCIANA M. FELICIANO	460,000
3063	JOSE FELICIANO	1,013,720
3064	RAYMOND FELICIANO, JR.	12,068
3065	RICARDO E FELICIANO	4,415,375
3066	ABRAHAM I. FELIPE	41,792
3067	HELEN GRACE FELIPE	3,219,956
3068	MINERVA B. FELIX &/OR REYNALDO H. FELIX	40,685
3069	DIANA FELIX	253,430
3070	LUZ P. FELIX	170,252
3071	WAYNE V. FENCL & MARION H. FENCL JTWROS	506,860
3072	ROY H. FENCL	1,013,720
3073	ZENaida A. FENIX	709,602
3074	SIMONETTE FERAREN	64,363
3075	ANGELA B FERMIN &/OR ELIAS B. FERMIN	48,272
3076	ARTEMIO S. FERMIN	408,699
3077	ARTHUR F. FERNANDEZ	171,812
3078	BONIFACIO FERNANDEZ	592,750
3079	BONIFACIO P. FERNANDEZ	5,137,178
3080	CARLOS P. FERNANDEZ	1,521,450
3081	CECILIA G. FERNANDEZ	149,556
3082	CELSO A. FERNANDEZ	100,000
3083	CYRIL FERNANDEZ	939,870
3084	FELIZARDO D. FERNANDEZ	50,685
3085	JAIME FERNANDEZ	24,136
3086	LOURDES G. FERNANDEZ	112,635
3087	LOURDES L. FERNANDEZ	8,279,900
3088	LUTH FERNANDEZ	1,013,720
3089	NESTOR FERNANDEZ	2,412
3090	PEDRO R. FERNANDEZ	86,973
3091	RAUL FERNANDEZ	12,425
3092	RAUL C. FERNANDEZ	12,425
3093	RAYMOND L. FERNANDEZ	101,371
3094	STEVEN FERNANDEZ	391,000
3095	TOMMY FERNANDEZ	699,600
3096	TRINIDAD G. FERNANDEZ	212,878
3097	FERNANDO VILLARREAL & CO., INC.	356,249
3098	ARTHUR R FERNANDO	129,426
3099	CONSOLACION S. FERNANDO	498,704
3100	REBECCA FERNANDO	12,341,065
3101	RICARDO F. FERNANDO	1,013,720
3102	MIGUEL V. FERREOL	202,743
3103	ALVIN V. FERRER	253,430
3104	ARTURO T. FERRER	1,854,408
3105	FELIPE P. FERRER	152,057
3106	HELEN C. FERRER	5,000
3107	JERMINIANO S. FERRER	6,203
3108	JESUS FERRER	1,340,900
3109	JONABE S. FERRER	1,535,940
3110	JOVEN S. FERRER	33,415
3111	LORNA S. FERRER	32,181

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Count	Name	Holdings
3112	MIGUELA E. FERRER	50,685
3113	MIGUELA E. FERRER	2,412
3114	MILA P. FERRER	93,280
3115	MONICA CARMEN C. FERRER	400,000
3116	REMEDIOS M. FERRER	1,206,810
3117	ROSARIO C. FERRER	60,000
3118	TEODORO FERRER	391,000
3119	VICTORIO FERRIOLS	57,560
3120	MA TERESA S. FIDELES	728,025
3121	CECILIA C. FIEL	253,430
3122	GEORGIA A. FIELDS	152,057
3123	ABELARDO FIGUEROA	38,617
3124	ANDREW L. FILLER	46,640
3125	PETER L. FILLER	409,859
3126	FINCAS BEBECO, INC.	1,840
3127	FINVEST SEC. CO., INC.	2,878,000
3128	NEMESIO B. FIRAZA & OR RAFAEL F. FIAL	101,371
3129	FIRST ORIENT SECURITIES, INC.	67,200
3130	FIRST RESOURCES MGMT & SEC CORP A/C #1-A	25,000
3131	FIRST RESOURCES MGT. & SEC. CORP. A/C #1	100,000
3132	FIRST SOLID HOLDINGS & REALTY CORPORATION	5,860,820
3133	FIRST STREET ACACIA LANE REALTY, INC.	4,000,000
3134	FIRST WALL STREET SETTLEMENT CORP.	995,091
3135	ALEX J. FISHBEIN & ETHEL FISHBEIN JTWS	570,540
3136	HARRY FISHLOW & SELMA FISHLOW J/T	506,860
3137	PATRICK E. FLANDERS & LOIS C. FLANDERS JTWS	152,057
3138	FLEET SECURITIES, INC.	11,534,800
3139	AUDREY L. FLEIG	506,860
3140	SEYMOUR FLEIT & DOROTHY FLEIT	253,430
3141	CHARLES FLEMING, JR.	253,430
3142	FRED F. FLEMMING & GLORIA J. FLEMMING JTWS	506,860
3143	MARGIE MORAN FLOIRENDO	101,371
3144	LILIAN F. FLOR	2,149,685
3145	LILIAN F. FLOR	860,367
3146	EDUARDO A. FLORENDO	2,475,000
3147	ESTRELLA R. FLORENDO	107,272
3148	GERARDO FLORENDO	441,283
3149	ROLANDO A. FLORENDO	35,513,347
3150	FLORENTINO & CO., INC.	10,137,204
3151	ADELAIDA F. FLORENTINO	2,979,084
3152	CONCEPCION FLORENTINO	248,041
3153	CONCEPCION FLORENTINO	277,906
3154	JOSE FLORENTINO	123,093
3155	JOSE FLORENTINO	50,685
3156	JOSEFINA C. FLORENTINO	1,000,000
3157	MAXIMO FLORENTINO	5,071,500
3158	ADORACION S. FLORES	40,909
3159	ANGELES FLORES	10,063,200
3160	CHONA FLORES	201,045
3161	GERARDO FLORES	48,272
3162	JOAQUIN S. FLORES	644,435

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3163	JOSE T. FLORES	3,000,000
3164	MARIANO FLORES	5,071,500
3165	MAYUMI B. FLORES	482,724
3166	NONITO R. FLORES	3,498
3167	ROBERTO &/OR ANASTAC FLORES	75,090
3168	TERESA N. FLORES	236,534
3169	JOSEFINA C. FONACIER	1,000,000
3170	SONIA B. FONG	30,000
3171	THELMA FONTANILLA	235,115
3172	CATHERINE C. FORD	3,620
3173	CATHERINE FRANCES FORD	76,028
3174	PATRICK J. FORD	76,028
3175	GABRIEL P. FORMOSO	803,720
3176	LITA FORTEZA	122,430
3177	FORTUNE SECURITIES, INC.	2,223,637
3178	DIVINA S. FORTUNO	241,362
3179	RICHARD P. FOURNIER	253,430
3180	LUCILLE M. FOX	253,430
3181	MANUEL FRAGANTE	737,983
3182	ROBERT W. FRAILEY & PAULINE G. FRAILEY JT/WR0S	1,013,720
3183	EVELYN FRAN	101,371
3184	JESUS FRAN	202,743
3185	FRANCISCAN PHIL. PROVINCE	1,618,050
3186	TEOFILO FRANCISCO &/OR OFELIA S.A. FRANCISCO	230,000
3187	FRANCISCO DE ASIS & CO., INC.	1,165,778
3188	FRANCISCO ORTIGAS SEC., INC. A/C #5621	1,818,960
3189	FRANCISCO ORTIGAS SEC., INC. A/C #1161	19,007,300
3190	FRANCISCO ORTIGAS SEC., INC. A/C#4169	317,152
3191	FRANCISCO ORTIGAS SEC., INC. A/C#4169	46,640
3192	FRANCISCO ORTIGAS SECURITIES, INC.	600,000
3193	FRANCISCO ORTIGAS SECURITIES, INC.	60,000
3194	FRANCISCO ORTIGAS SECURITIES, INC.	60,000
3195	FRANCISCO ORTIGAS SECURITIES, INC.	20,000
3196	AILEEN A. FRANCISCO	321,816
3197	ANGELITIA V. FRANCISCO	101,371
3198	FERMIN FRANCISCO	265,498
3199	LORENZA M. FRANCISCO	506,860
3200	RAUL R. FRANCISCO	375,452
3201	ROSARIO FRANCISCO	1,520,580
3202	RUBEN C. FRANCISCO	940,431
3203	VICENTE C. FRANCISCO	50,685
3204	JOSE FRANCO	150,000
3205	SANCHE V. FRANY	1,513,600
3206	FRASERS NOMINEES (PRIVATE) LIMITED	1,013,720
3207	RONALD M. FRAZIER	253,430
3208	IRWIN FREEDMAN & L. R. FREEDMAN & H. F. JTW	253,430
3209	DAVID FREIGHER & NANCY FREIGHER, JT/WR0S	506,860
3210	FRED FREIGHER AND RHODA FREIGHER JT/WR0S	506,860
3211	EDWARD FRELOW	253,430
3212	ENRIQUE C. FRESKO	55,968
3213	GERALD FRIEDMAN	1,013,720

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3214	CARMEN FRIM	77,332
3215	G. T. FRIPP	253,430
3216	NELSON FRIVALDO	550,800
3217	ARNOLF U. FRONDA	253,430
3218	JOE FRY	1,013,720
3219	FSTI SUSPENSE ACCT.	596,769
3220	RICHARD K. FUCHINO & MAE A. FUCHINO	506,860
3221	RADEL FUCIO	1,720,736
3222	RADEL M. FUCIO	1,498,930
3223	ANTONIO FUENTES	1,173,000
3224	AVELINA V. FUENTES	1,289,927
3225	ESTELA P. B. FUENTES	318,597
3226	GENARO FUENTES	2,448,600
3227	JOSE MELFORD FUENTES	804,540
3228	RAUL MA. B. FUENTES	253,430
3229	A/C 9999 FUND FOR ASSISTANCE TO PRIVATE EDUCATION	83,740
3230	#7777 FUND FOR ASSISTANCE TO PRIVATE EDUCATION	1,082,600
3231	MINDA E. FUNESTO	92,669
3232	SYDNEY FUNG	13,534,432
3233	G & L SECURITIES CO., INC.	29,432,526
3234	G & L SECURITIES CO., INC. A/C-5	69,960
3235	G & L SECURITIES CO., INC. A/C-6	29,150
3236	G & L SECURITIES CO., INC. A/C-7	116,600
3237	G & L SECURITIES CO., INC. A/C-18	30,000
3238	G & L SECURITIES CO., INC. A/C-22	4,980
3239	G. D. TAN & CO., INC. A/C # 4	2,332,000
3240	G. D. TAN & CO., INC. A/C#25	163,240
3241	G. D. TAN & CO., INC.	7,214,680
3242	G. E. ANTONINO, INCORPORATED	1,254,500
3243	G. HERRERA CORPORATION	1,000,000
3244	G.F. EQUITY, INC.	13,521,792
3245	OLE H. GAARDER	1,013,720
3246	PAULINE ONG GABALDON CO	14,121,600
3247	ROSALIND T. GABALDON	2,031
3248	BENJAMIN A. GABAT	101,371
3249	SEGUNDO M. GABAT	506,860
3250	MARCELA A. GABRIEL &/OR EVELYN &/OR Q.G. ESPIRITU	329,617
3251	DALUYONG GABRIEL	765
3252	RODRIGO L. GABUYA ITF R. GABUYA M.D. INC., PENSION	736,250
3253	GEORGE GACULA	1,521,450
3254	HONESTO R. GACUSAN	898,196
3255	SUSANITA GADOR	45,590
3256	ARTURO P. GAERLAN	360,182
3257	VICTOR C. GAERLAN	506,860
3258	JACK GAISANO	3,498
3259	LUISMIL V. GALA	8,926,936
3260	ENRIQUE T. GALAN	232,880
3261	DANILO GALANG	300,000
3262	JOSE L. GALANG	637,195
3263	VICTOR T. GALANG	529,767
3264	RICARDO GALANO	24,136

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3265	KAMARIAH MAWI GALANTER	804,540
3266	KAMARIAH MAWI GALANTER	134,090
3267	FILOMENA G. GALICIA	2,395,450
3268	MA. LUISA GALLANO	50,000
3269	RIGOBERTO GALLARDO	1,150,000
3270	BARBARA GALVEZ	434,451
3271	BARBARA L. GALVEZ	221,976
3272	ELOISA V. GALVEZ	633,575
3273	ENRIQUE GALVEZ	88,024
3274	MARY CTAHERINE DE LE ON GALVEZ	5,417,400
3275	MINDA S. GALVEZ	253,430
3276	ROMEO C. GALVEZ	634,781
3277	CESAR L. GAMBOA	233,860
3278	MELQUIADES GAMBOA, JR.	399,300
3279	RENATO GAMBOA	300,000
3280	ROBERTO GAMBOA	16,090
3281	VICENTE G. GAMO &/OR ESTRELLA A. GAMO	141,319
3282	GAMOCA ESTATE, INC.	33,788
3283	GAN SIN BEN	24,136
3284	ANTONIO O. GAN	487,310
3285	BENJAMIN GAN	108,100
3286	BETTY LOU GAN	592,146
3287	CHARLES GAN	160,743
3288	CHARLES GAN	848,172
3289	ELIZABETH GAN	675,812
3290	EMELDA B. GAN	274,235
3291	PAUL GAN	1,340,900
3292	RENE GAN	1,500
3293	ROSA MONTUNO GAN	506,860
3294	ATETA A. GANA	1,064,404
3295	CLARA GANA	692,706
3296	SANTIAGO C. GANCAYCO	152,057
3297	ANDREA GANDIONCO	2,535,750
3298	JOSE GANTIOQUI, JR.	2,197,268
3299	ALEJO R. GANUT, JR.	253,430
3300	JOSE R. GAPAS	202,743
3301	IRENE P. GAPUZ	1,013,720
3302	TOMASA R. GARAY	101,371
3303	PIO MA. VICTOR H. GARAYBLAS	5,000,000
3304	GILDA T. GARBANZOS	24,136
3305	ROLANDO P. GARCES &/OR JOSEFINA R. GARCES	50,685
3306	EVA R. GARCES	101,371
3307	EVA R. GARCES	26,548
3308	ROMEO J. GARCIA &/OR GLORIA L. GARCIA	506,860
3309	ALFONSO M. GARCIA &/OR JOSEFINA B. GARCIA	24,136
3310	ALFREDO T. GARCIA &/OR VICTORIA A. GARCIA	253,430
3311	C. M. GARCIA ITF CARLOS A. GARCIA	50,685
3312	AMELIA A. GARCIA	506,860
3313	AMELIA A. GARCIA	506,860
3314	ARTURO E. GARCIA	202,743
3315	CONCEPCION G. GARCIA	53,636

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
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Count	Name	Holdings
3316	CONSUELO GARCIA	616,814
3317	CORAZON GARCIA	7,240
3318	DOMINGO G. GARCIA	101,371
3319	DOMINICA P. GARCIA	246,918
3320	DOROTEO GARCIA	50,685
3321	EDITO GARCIA	150,000
3322	EMILIA GARCIA	9,654
3323	EMILIA GARCIA	193,089
3324	EMILIA GARCIA	193,089
3325	ERNESTO C. GARCIA	1,609,080
3326	ESTRELLA R. GARCIA	354,801
3327	EUGENIO R. GARCIA	450,542
3328	FANNY CORTEZ GARCIA	48,272
3329	FERNANDO GARCIA	410,847
3330	FLORENTINA GARCIA	80,226
3331	GERARDO C. GARCIA	187,998
3332	ISABEL GARCIA	9,204
3333	ISABEL GARCIA	94,446
3334	ISABEL Y FERNANDEZ GARCIA	445,290
3335	JEROME ANDREW H. GARCIA	400,000
3336	JOSE G. GARCIA	405,487
3337	JOSE T. GARCIA	202,743
3338	JUAN G. GARCIA, JR.	2,535,750
3339	VICENTE C. GARCIA, JR.	530,996
3340	JUAN JOSE GARCIA	1,013,720
3341	JUANITO GARCIA	200,000
3342	LOURDES GARCIA	1,110,645
3343	LUZ M. GARCIA	30,410
3344	MA. MAY A. GARCIA	67,045
3345	MA. VICTORIA O. GARCIA	62,123
3346	MAMERTO G. GARCIA	506,860
3347	MANUEL R. GARCIA	2,276,974
3348	MARCELITO A. GARCIA	38,180
3349	MARIA A. GARCIA	45,816
3350	MARY J. GARCIA	50,685
3351	MIGUEL A. GARCIA	50,685
3352	NAPOLEON GARCIA	514,299
3353	PILAR D. GARCIA	24,136
3354	RAMON P. GARCIA	265,498
3355	RAMON R. GARCIA	108,612
3356	RAMON C. GARCIA	5,933,299
3357	REYNALDO P. GARCIA	1,860,180
3358	ROBERTO V. GARCIA	2,412,700
3359	ROLANDO GARCIA	16,790
3360	ROLLY GARCIA	524,900
3361	ROMEO GARCIA	141,860
3362	ROMEO A. GARCIA	153,746
3363	SALOME Q. GARCIA	1,040,751
3364	VIRGILIO GARCIA	25,342
3365	ELI N. GARDINER	1,878,025
3366	EMERITA I. GARON	66,112

THE PHILODRILL CORPORATION
 Stockholder MasterList
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Count	Name	Holdings
3367	RICARDO B. GARRIDO	43,444
3368	RICARDO B. GARRIDO	106,199
3369	SCOTT E. GARRISON & ANNE L. GARRISON	253,430
3370	PETER GARRUCHO	460,000
3371	NINI LL. GASA	149,643
3372	ERLINDA GASMEN	1,774,010
3373	WILFREDO S. GASMEN	124,078
3374	WILFREDO S. GASMEN	4,826
3375	NANDOR L. GASPAR & RAGNHILD S. GASPAR JT WRS	506,860
3376	MARINO D. GATAN	1,257,468
3377	ANTONIO P. GATMAITAN	4,730,695
3378	CLEMENTE C. GATMAITAN, JR.	48,272
3379	CONRADO TAN GATUE	50,685
3380	AMADOR R. GATUS	235,327
3381	AMADOR R. GATUS	1,061,992
3382	ANTONIO R. GATUS, JR.	352,113
3383	EUGENE GATZ	1,013,720
3384	GAW ENG SENG &/OR ANTHONY GAW GONZALO	5,750,000
3385	GILBERT C. GAW	6,580
3386	ANN GAYLORD	1,520,580
3387	ALFREDO I. GELASIO	241,362
3388	ALBERT GELBOLINGO	32,181
3389	ALBERTO GELBOLINGO	374,675
3390	ASUNCION M. GEMPERLE	3,360,500
3391	JOSE GENATO, JR.	717,255
3392	VICENTE GENATO	28,962
3393	VICENTE X. GENATO	14,480
3394	GENCOR SECURITIES, INC.	5,719,474
3395	RUBY DELA ROSA GENER	200,000
3396	GENERAL TRADING & INV. CORP.	205,157
3397	GENERAL TRADING & INVESTMENT CORP.	3,906,041
3398	GENERAL TRADING & INVESTMENT CORP.	1,281,229
3399	FELICIANO GENERALAO	33,056
3400	GENESIS GLOBAL SECURITIES INC.	480,414
3401	ANDRES GENITO, JR.	7,245,000
3402	GENSAN CULTURAL ASSOCIATION, INC.	253,430
3403	ROMULO L. GEOCANIGA	698,645
3404	DOUGLAS GEORGE	482,724
3405	DOUGLAS C. GEORGE	202,743
3406	GEOSCIENCE FOUNDATION, INC.	1,365,800
3407	JULIO B. GEROCHÉ	101,371
3408	JULIO B. GEROCHÉ	101,371
3409	ANNA MAY GERONIMO	94,200
3410	CESAR GERONIMO	658,224
3411	DANIEL GERONIMO	94,200
3412	MARIE CRISTINE GERONIMO	94,600
3413	PETER GERRITSE	835,111
3414	ROBERT H. GESKE & BARBARA B. GESKE JT/WROS	506,860
3415	JAIME P. GESMUNDO	50,685
3416	JACK E. GESNER	101,369
3417	DANILO GEVIDO	11,973

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Count	Name	Holdings
3418	GF EQUITY, INC.	506,860
3419	JAMES E. GILL	506,860
3420	JEAN CLAUDE GILLET	381,800
3421	ROSEMARY GILLIES	506,860
3422	DONALD R. GILMORE	253,430
3423	MICHAEL GIMARINO	53,098
3424	GIMENEZ STOCK BROKERAGE & CO., INC.	6,599,593
3425	A/C OF LETTY ECHAUS GIMENEZ STOCK BROKERAGE & CO., INC.	506,860
3426	GLORIA GINES	1,013,720
3427	THOMAS B. GIRVIN	253,430
3428	GLASS TOWERS CORP.	506,860
3429	GLORIA LUZ MARTINEZ NELSON OR ZANE OLIVER MARTINEZ NELSON III	59,939
3430	ILDEFONSO GLORIA	14,480
3431	ILDEFONSO S. GLORIA	152,057
3432	DIEGO GLORIA, JR.	152,057
3433	ROSA A. GLORIA	64,363
3434	MARIANO GO BIAO	2,039,005
3435	CARMELITA GO CHUA ITF H.F.B. CHUA S.M.B.B. & M.F.B	24,136
3436	GO KIAT TI	4,290,315
3437	GO YU KUN	50,000
3438	ALEX GO	48,272
3439	BENITO GO	2,332,000
3440	CATHERINE S. GO	241,254
3441	CONCEPCION Y. GO	357,753
3442	DOMINGO GO	1,126,356
3443	EDWARD GO	237,864
3444	EDWARD SY GO	761,612
3445	ELENA GO	1,150,000
3446	FILEMON GO	1,610,000
3447	GAVINO GO	1,555,553
3448	GRACE W. GO	4,025,000
3449	HENRY GO	200,000
3450	JAMES J. GO	1,916,665
3451	JESUS J. GO	2,478,994
3452	JOCELYN GO	160,908
3453	JOSE GO	1,615,382
3454	ANTONIO GO, JR.	75,090
3455	JUANITA GO	1,731,100
3456	JUANITA M. GO	111,902
3457	JUANITA M. GO	50,465
3458	JUANITA M. GO	29,620
3459	JULIA S. GO	80
3460	JULITO K. GO	20,298
3461	LILY C. GO	6,274
3462	MANUEL S. GO	80,454
3463	MARICHU T. GO	106,734
3464	MARICHU T. GO	26,818
3465	MILA GO	3,042,800
3466	NORA T. GO	5,759,735
3467	PHILIP GO	1,520,580
3468	ROSIE DY GO	15,000

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Count	Name	Holdings
3469	SOTERO GO	164,565
3470	SOTERO GO	36,570
3471	SOTERO GO	38,397
3472	FERNANDO GO, SR.	31,926,452
3473	STEWART O. GO	88,254
3474	VICENTE GO	30,000,000
3475	WILLIAM GO	506,860
3476	EUSEBIO S. GO	2,300,000
3477	TERESITA GOCHOCO &/OR JOAQUIN GOCHOCO	2,979,068
3478	TERESITA GOCHOCO	6,724,987
3479	CARLOS GOCHUYU	422,555
3480	MA. PAZ GODINEZ	298,846
3481	MA. VICTORIA GODINEZ	200,647
3482	VICTORIA GODINEZ	1,267,150
3483	FLO ANN GOFORTH	101,371
3484	MAGDALENE GOGOLING	20,000
3485	BLANCA GOITI	521,837
3486	JOHNNY GOITI	1,854,455
3487	VIOLET M. GOJAR	24,386
3488	FEDERICO GOKIATSU	1,520,580
3489	QUINTIN GOLAMCO	120,681
3490	GOLDEN TOWER SECURITIES & HOLDINGS, INC.	2,878,908
3491	ALBERT B. GOLDEN	337,906
3492	ERNA L. GOLDEN	506,860
3493	LEON GOLDENBERG	23,465
3494	SARAH GOLDINER	25,342
3495	DAVID GOLDSTEIN & AHUVA GOLDSTEIN JTWRS	2,848,021
3496	DAVID GOLDSTEIN & AHUVA GOLDSTEIN JTWRS	1,520,580
3497	DAVID GOLDSTEIN & AHUVA GOLDSTEIN JTWRS	967,592
3498	JOSE MA. T. GOLEZ	1,007,664
3499	MANUEL A. GOMEZ &/OR AIDA C. GOMEZ	117,024
3500	ADRIAN GOMEZ	50,685
3501	ALFREDO B. GOMEZ	19,308
3502	ANTONIO GOMEZ	1,206,810
3503	ENCARNACION GOMEZ	9,654
3504	ENCARNACION A. GOMEZ	1,000
3505	FE H. GOMEZ	265,498
3506	LEON GOMEZ	557,545
3507	LEON S. GOMEZ	557,545
3508	MARC GOMEZ	100,300
3509	MERLITA GOMEZ	160,908
3510	MILAGROS ROSAL GOMEZ	912,347
3511	PATRICIA GOMEZ	456,338
3512	PRISCILLA T. GOMEZ	91,816
3513	PACITO GONDALES	105,708
3514	MARIANO B. GONZAGA	895,836
3515	PEDRO GONZALES &/OR ELISA GONZALES	26,818
3516	RAMON GONZALES &/OR MARIA LUISA GONZALES	760,290
3517	ADELAINE GONZALES	310,919
3518	ALICE Y. GONZALES	4,610,000
3519	ANGELI GONZALES	160,908

THE PHILODRILL CORPORATION
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Count	Name	Holdings
3520	ARELLANO B. GONZALES	240,287
3521	ARTURO G. GONZALES	558,916
3522	ELEOBINO GONZALES	101,371
3523	ESTER MAPUA GONZALES	282,929
3524	GRICELDO V. GONZALES	844,767
3525	JOAQUIN GONZALES	16,090
3526	JOHN M. GONZALES	201,135
3527	JOHN THOMAS GONZALES	2,313,857
3528	JOSE S. GONZALES	506,860
3529	JOSE S. GONZALES	506,860
3530	VICENTE A. GONZALES, JR.	506,860
3531	JUANITO R. GONZALES	1,399,200
3532	LIBRADA P. GONZALES	23,149
3533	LYDIA GONZALES	76,590
3534	NITA GONZALES	1,297,374
3535	ROMULO B. GONZALES	53,636
3536	ROSARIO R. GONZALES	4,826
3537	SABINO T. GONZALES	2,034,301
3538	ROQUE MA. GONZALES, SR.	965,448
3539	LUIS C. GONZALEZ #5	580,580
3540	ANDREW GONZALEZ	10,970
3541	ANTONIO M. GONZALEZ	48,272
3542	BEDA J. GONZALEZ	644,435
3543	CAROL W. GONZALEZ	48,272
3544	CONSUELO B. GONZALEZ	1,521,450
3545	ESTER MAPUA GONZALEZ	210,000
3546	HENRY G. GONZALEZ	380,145
3547	J.A. GONZALEZ	110,400,000
3548	JOAQUIN GONZALEZ	101,371
3549	JOHN THOMAS GONZALEZ	8,814
3550	JOSE ANTONIO GONZALEZ	84,264,715
3551	JOSE ANTONIO U. GONZALEZ	61,333,332
3552	PONCIANO C. GONZALEZ, JR.	563,178
3553	LOURD JEAN T. GONZALEZ	259,778
3554	LUIS G. GONZALEZ	506,860
3555	LUIS P. GONZALEZ	120,681
3556	MA. ANTONIA K. GONZALEZ	13,409
3557	MARIANNA R. GONZALEZ	2,679,098
3558	MARILEN B. GONZALEZ	202,743
3559	MARIO GONZALEZ	101,370
3560	RAMON GONZALEZ	705,196
3561	SABINO T. GONZALEZ	120,681
3562	FELIX M. GONZALEZ, SR.	48,272
3563	JULIA C. GONZALO	52,184
3564	RONALD W. GOODEY	28,962
3565	ESTATE OF ORLANDO D. GOPEZ &/OR LOURDES G. GOPEZ	1,013,720
3566	BENJAMIN L. GOQUINCO	113,439
3567	DENNIS GOQUINCO	16,090
3568	BENJAMIN L. GOQUINGCO	530,996
3569	LUZ GORGONIA	9,654
3570	DAVID D. GORREZ	14,480

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Count	Name	Holdings
3571	DAVID R. GORREZ	219,638
3572	LAARNI J. GOSECO	83,952
3573	RAFAEL D. GOSECO	675,813
3574	ALAN GOSIENGFIAO	38,612
3575	DAVID HAROLD GOSIENGFIAO	38,612
3576	LEAH THERESA GOSIENGFIAO	38,612
3577	MARIA SYLVIA GOSIENGFIAO	38,612
3578	PERLA C. GOSIENGFIAO	393,218
3579	YASMIN SIBIL GOSIENGFIAO	38,612
3580	ELPIDIO GOSINGCO	634,176
3581	BELEN C. GOSIOCO	629,503
3582	EVELYN D. GOSOCO	44,128
3583	JANET GOTAMCO	50,397
3584	JULIET GOTAMCO	643,632
3585	CHRISTOPHER GOTANCO	1,952,700
3586	FRANCISCO GOTAUACO	201,135
3587	QUIRINO C. GOTAUACO	150,000
3588	RAFAEL YU GOTAUACO	101,371
3589	ZITA C. GOTAUACO	24,136
3590	RUBY GOTIONG	366,065
3591	PHILIP GOTUACO	19,090
3592	GLEN E. GOULD	506,860
3593	AVE GOZO	168,953
3594	EDILBERTO GOZO, JR.	85,906
3595	BENJAMIN GOZON &/OR ERLINDA S. GOZON	241,362
3596	GOZON DEVELOPMENT CORP.	14,913,549
3597	GOZON DEVELOPMENT CORP.	26,548
3598	BENJAMIN GOZON	506,860
3599	REBECCA G. GOZON	48,272
3600	CATENZA GRACIANO &/OR F.M. PEREZ & J.Y. ANG	6,061,383
3601	BETTY K. GRADY	304,115
3602	BONIFACIA GRANADA	2,087,632
3603	CARLOS A. GRAU	1,013,720
3604	CESAREO A. GRAU, JR.	709,604
3605	LEWIS G. GRAVANTE & HELEN E. GRAVANTE JTWRS	152,057
3606	GREGORIO ARANETA SOCIAL DEV. FOUNDATION	2,817,040
3607	INC. GREGORIO ARANETA SOCIAL DEV'T FOUNDATION	2,990,000
3608	AUGUSTO P. GREGORIO, JR.	709,602
3609	JOSEPH GREGORY & PATRICIA GREGORY, JTWRS	253,430
3610	BARBARA GRICE	506,860
3611	ANTONEY GRILLI	253,430
3612	GTR PROJECTS & SERVICES CORP.	249,595
3613	EDGARDO GUALBERTO	3,226,893
3614	PETER GUARRASI & FRANCES GUARRASI, JTWRS	506,860
3615	VIRGINIA GUELA	156,059
3616	ALICE T. GUERRERO	63,000
3617	LUIS MA. GUERRERO	2,433,733
3618	MA. ANTONIO GUERRERO	403,073
3619	RENE GUERRERO	1,182,673
3620	CERES N. GUEVARA	122,430
3621	EUFROCINA GUEVARA	45,052

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Count	Name	Holdings
3622	ALBERTO B. GUEVARA, JR.	347,509
3623	LAURENTE T. GUEVARA	441,888
3624	LILIA B. GUEVARA	5,000
3625	LILIA B. GUEVARA	322,964
3626	LUZ GUEVARA	319,767
3627	LUZ GUEVARA	1,267,150
3628	RAMON B. GUEVARA	190,072
3629	SOCORRO BIEL VDA. DE GUEVARA	950,362
3630	ARISTEO U. GUEVARRA	66
3631	LUZ GUEVARRA	159,883
3632	REYNALDO S. GUIAO	2,253,632
3633	FRANCISCO B. GUICO	50,685
3634	CORAZON P. GUIDOTE	241,362
3635	DALMACIO GUIDOTE	2,000,000
3636	GUILD SECURITIES, INC.	3,734,400
3637	GUILD SECURITIES, INC.	9,688,800
3638	JOSE L. GUILLERMO, JR.	895,091
3639	TEOFISTO GUINGONA III	10,494
3640	MANUEL T. GUINGONA	726,498
3641	ARSENIO A. GUINTO	202,743
3642	LEONITO GUINTO	101,371
3643	REMEDIOS L. VDA. DE GUINTO	152,057
3644	LETICIA GUMABAO	2,412
3645	MELENCIO A. GUMTANG	241,362
3646	THEODORE LEE GUNDERSON	506,860
3647	GUOCO SEC. (PHIL) INC. A/C# C1625	343,444
3648	GUOCO SEC. (PHIL) INC. A/C# C09105	343,444
3649	GUOCO SEC. (PHILS.) INC. A/C# C1837-A	343,444
3650	GUOCO SEC. (PHILS.) INC. A/C# C00634-C	1,298,186
3651	GUOCO SEC. (PHILS.) INC. A/C# C00688-A	10,750,962
3652	GUOCO SEC.(PHIL) INC. A/C# C05132	343,444
3653	GUOCO SEC.(PHIL) INC. A/C# C0544	204,500
3654	GUOCO SEC.(PHIL) INC. A/C# C09534	32,718
3655	GUOCO SEC.(PHIL) INC. A/C#C0926-C	690,358
3656	GUOCO SEC.(PHIL.) INC. A/C#C0976	418,100
3657	GUOCO SECURITIES (PHILS.), INC.	690,358
3658	ANGELINE MAC GURION	2,268,180
3659	CONSUELO C. GUSTILLO	244,495
3660	J.H. GUSTILO &/OR OTILIA O. GUSTILO	113,439
3661	CONSUELO C. GUSTILO	92,156
3662	ILUMINADO A. GUSTO &/OR RITA A. GUSTO	24,136
3663	ALFONSO S. GUTIERREZ	1,089,972
3664	DANILO D. GUTIERREZ	44,128
3665	ESPERANZA O. GUTIERREZ	40,227
3666	GERARDO G. GUTIERREZ	926,697
3667	FELIPE GUTIERREZ, JR.	483,000
3668	MA. CRISTINA GUTIERREZ	709,602
3669	PACITA GUTIERREZ	456,173
3670	ROSARIO ISIDRO GUTIERREZ	1,084,600
3671	BEN GUTIERREZ, SR.	1,048,020
3672	DAVID GUTLAY	1,411,362
		159,298

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Count	Name	Holdings
3673	GUADALUPE GUTLAY	48,272
3674	MANOLO GUTLAY	106,199
3675	ANTHONY JAMES GUY	3,291,300
3676	VICENTE GUYSAYKO	72,408
3677	AVA MARIE GUZMAN	3,984
3678	CELIA GUZMAN	32,512
3679	JIMMY GUZMAN	32,512
3680	OSCAR S. GUZMAN	749,169
3681	H. & V. DEV. CORP.	31,093,442
3682	H. L. SPIKE" SPICER"	760,290
3683	H.E. BENNETT SEC., INC. A/C #2780	209,160
3684	H.E. BENNETT SEC., INC. A/C #5922	128,726
3685	H.E. BENNETT SEC., INC. A/C #2244	164,082
3686	H.E. BENNETT SEC., INC. A/C #2352	6,640
3687	H.E. BENNETT SEC., INC. A/C #2529	20,000
3688	H.E. BENNETT SEC., INC. A/C #3299	47,806
3689	H.E. BENNETT SEC., INC. A/C #3686	82,000
3690	H.E. BENNETT SEC., INC. A/C #3686	2,000
3691	H.E. BENNETT SEC., INC. A/C #4042	50,000
3692	H.E. BENNETT SEC., INC. A/C#5083	200,000
3693	H.E. BENNETT SEC., INC. A/C #7	20,000
3694	H.E. BENNETT SEC., INC. A/C #3686	4,000
3695	H.E. BENNETT SEC., INC. A/C#3167	6,872
3696	H.E. BENNETT SEC., INC. A/C#4636	419,760
3697	H.E. BENNETT SEC., INC. A/C #5871	699,600
3698	H.E. BENNETT SEC., INC. A/C #5875	648,328
3699	H.E. BENNETT SEC., INC. A/C #2278	459,080
3700	H.E. BENNETT SEC., INC.	10,000
3701	H.E. BENNETT SEC., INC.	100,000
3702	JAN HAAG	48,272
3703	JOSE B. HABABAG	101,371
3704	CYNTHIA N. HABALUYAS-MORAZA	2,275,304
3705	ANTONIO HABANA IV	34,117
3706	EDUARDO HABARADAS &/OR MACARIA HABARADAS	1,843,026
3707	EDUARDO HABARADAS	2,260,257
3708	EDUARDO S. HABARADAS	470,586
3709	PHILIP A. HABER & MARGOT L. HABER JT/WROS	506,860
3710	HABIBI HOLDINGS CORP.	1,208,056
3711	MICHAEL S. HADDAD	101,371
3712	PURIFICACION D. HADLEY	8,372
3713	CHARLES HAGEDORN	628,268
3714	MADELINE K. HALEY	120,379
3715	HELEN A. HALL	253,430
3716	HELEN HALPERT	126,715
3717	SUSAN HALPERT	126,715
3718	EDWARD HAMPTON	253,430
3719	MACARIA HAO	24,136
3720	MICHAEL HAO	3,048,600
3721	D.C. HARDIN	482,724
3722	NORMA HARI	34,557
3723	NESTOR H. HARINA &/OR MIRIAM L.HARINA	62,964

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Count	Name	Holdings
3724	ALBERT HARMON	506,860
3725	JOSEPH W. HAROLD	506,860
3726	JACQUELINE HARRY	253,430
3727	JAMES W. HARTY & DEBORAH A. HARTY JT/WROS	253,430
3728	ARNOLD HASKIN	1,013,720
3729	DEANA S. HATAGUE	245,700
3730	ANNAMARIE K. HAUSER	844,767
3731	JOHN HAWKINS	723,786
3732	JOHN HAWKINS	95,681
3733	RODINIO G. HAYAG	1,520,580
3734	HAYDEN STONE INC.	1,013,720
3735	MATILDE HAYNES	2,000,000
3736	RAYMOND L. HAYNES	152,057
3737	AGNES J. HECHANOVA	141,772
3738	RAFAEL HECHANOVA	4,200,000
3739	H.C. HEDRY	265,498
3740	FLORENE HEEDT	152,057
3741	PERRY HEFNER	405,487
3742	EARL J. HEINRITZ & DOLORES M. HEINRITZ JT WRS	3,243,905
3743	PETER HEISS	1,879,809
3744	CARMEN M. HENARES &/OR ANTONIO M. HENARES	8,000,000
3745	ALFREDO L. HENARES	873,854
3746	H.C. HENDRY	48,272
3747	AGERICO C. HENERA, JR.	425,883
3748	JOAN HENRY &/OR EDWARD HENRY	9,654
3749	JEAN MARI HENRY	604,827
3750	VIRGINIA C. HENRY	219,397
3751	HENSON GUANZON DEV. CORP.	316,200
3752	VICENTE N. HENSON JR.	337,906
3753	ANGELES G. HENSON	1,067,673
3754	EMILIO A. HENSON	2,412
3755	VICENTE N. HENSON	115,000
3756	CELINE HERAS	482,724
3757	SOLEDAD F. HERAS	59,639
3758	VALMAYOR HERMANOS	41,400
3759	ALBERTO A. HERMOSO	632,754
3760	HERNANDO F. HERMOSO	253,430
3761	RAMON T. HERMOSO	1,758,941
3762	RICARDO P. HERMOSO	2,065,750
3763	ROBERTO M. HERMOSO	160,908
3764	DOMINADOR HERNAEZ	4,826
3765	ALBERT HERNANDEZ & MARIE HERNANDEZ JT/WROS	440,748
3766	IGNACIO HERNANDEZ &/OR ADELAIDA LAPUZ HERNANDEZ	1,112,644
3767	Z IGNACIO HERNANDEZ AND/OR ADELAIDA LAPUZ HERNANDE	204,540
3768	RENATO HERNANDEZ OR PILAR HERNANDEZ	152,500
3769	ALEXANDER L.A. HERNANDEZ	938,630
3770	ANGELITO C. HERNANDEZ	12,068
3771	CESAR A. HERNANDEZ	308,894
3772	JOSEFINA HERNANDEZ	460,000
3773	JUAN B. HERNANDEZ	842,085
3774	JULIETA M. HERNANDEZ	253,430

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3775	NEOFITO A. HERNANDEZ	938,630
3776	VIRGILIO HERNANDEZ	209,007
3777	SALVADOR B. HERNANDO	30,046
3778	JESSIE HERRERA	272,573
3779	MARIA ELENA BALTAZAR HERRERA	53,636
3780	MYRNA A. HERRERA	84,477
3781	NADEZHDA ISKRA F. HERRERA	10,000
3782	RICARDO HERRERO	30,000
3783	WALFRIDO T. HICBAN	32,239
3784	LOURDES CAPISTRANO HICKMAN	12,068
3785	SIMEON A. HIDALGO &/OR FREDESVINDA B. HIDALGO	5,191,633
3786	CESAR HIDALGO	152,057
3787	VICTORIA CARRERO HIDALGO	15,214,500
3788	WILLIAM HIDALGO	253,430
3789	WELDON HIGHTOWER	1,013,720
3790	WELDON E. HIGHTOWER	506,860
3791	TSUGIO HIJI & BETTY T. HUJI, JTWS	1,013,720
3792	TSUGIO HIJI & BETTY HIJI	506,860
3793	ROBERT A. HIJI & HARRIET M. HIJI JT/WROS	861,661
3794	LU ANN E. HIJI	253,430
3795	ARTURO M. HILADO	1,084,380
3796	ARMI KUUSELA HILARIO	152,862
3797	ROSALINA HILARIO	6,489,538
3798	VERGEL HILARIO	53,636
3799	VIRGILIO HILARIO	591,336
3800	GEORGE E. HILL, JR.	506,860
3801	HILTON GENERAL MERCHANDISE	482,724
3802	GERONIMO C. HINGCO &/OR GLORIA M. HINGCO	101,371
3803	OSCAR C. HIPOLITO	709,604
3804	RICARDO HIPOLITO	398,400
3805	SYLVIA HIPOLITO	24,136
3806	JOHNSON E. HIPONA	101,300
3807	LEONOR C. MORALES HIZON	253,430
3808	LUZ C. HIZON	253,430
3809	HK SECURITIES, INC.	784,780
3810	HO BENG KAO	195,283
3811	JEFFREY HO	34,980
3812	JOCELYN HO	548,550
3813	LEON Z. HO	160,908
3814	MARIANO HO	466,400
3815	JOSE S. HOCSON &/OR OFELIA L. HOCSON	236,533
3816	JAMES G. HODGES & VIVIAN T. HODGES JT/WROS	48,272
3817	ELEANOR D. HOFER	253,430
3818	ULRICH HOFFMAN	3,379,068
3819	JOSEFINA MACASERO HOFFMANN	1,000,000
3820	BERNARDO Y. HOFILENA	148,430
3821	CAROLINA Y. HOFILENA	420,000
3822	FELIX Y. HOFILENA	148,430
3823	LOURDES Y. HOFILENA	148,430
3824	LUIS Y. HOFILENA	148,430
3825	GLORIA HOIN	50,685

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Count	Name	Holdings
3826	KARIN HOK	304,115
3827	CORNELIS HOL	1,083,459
3828	CORNELIS HOL	24,136
3829	FRANCISCO HOLGADO	506,860
3830	FRANCISCO V. HOLIGORES	2,412
3831	ACIE HOLLINGER	506,860
3832	ACIE HOLLINGER	253,430
3833	MANUEL M. HOLMAN	575,000
3834	RICHARD HOLT	1,317,835
3835	HOLY CROSS INVESTMENT CORP.	6,795,236
3836	HONG M. KINGSU	3,165,300
3837	MLA. A/C #596593-005 HONGKONG & SHANGHAI BANKING CORP. NOM.	287,500
3838	A/C 599670/150 HONGKONG BANK ON BEHALF OF MANILA	281,976
3839	PAULO D. HONORIO &/OR MA. SOCORRO HONORIO	22,500
3840	BERT HONTIVEROS	804,540
3841	STEPHEN HONTIVEROS	3,158,358
3842	TERESITA HONTIVEROS	603,405
3843	IRWIN HOODKISS & LILLIAN HOODKISS JTWRS	760,290
3844	HOPKINS, HARBACH & CO.	88,183,083
3845	FRANCIS HORN	8,162,000
3846	ALAN P. HOROWITZ & BARBARA HOROWITZ	253,430
3847	EMMANUEL R. HOROWITZ & SYLVIA P. HOROWITZ JT/WROS	1,959,301
3848	MARC HOROWITZ	506,860
3849	GATTO HORST	1,520,580
3850	GATTO HORST	1,520,580
3851	MIGUEL HORTIGUELA	87,855
3852	THOMAS CASTOR HOSEY	253,430
3853	HOUSE OF TAMBUNTING, INC.	506,860
3854	WILHELMINA HOUTWIPPER	253,430
3855	WILLIAM HOW &/OR BENITO HOW	68,072,640
3856	JUDY HOWARD	253,430
3857	BRISTOL GEN. DOSSIE HSBC MANILA A/C NATIONAL WESTMINSTER JBC	39,840
3858	HSBC NOMINEES MANILA 595553	2,059,322
3859	LORETA HU	14,480
3860	MARIA NIFLEDA S. HUAB	120,681
3861	HUANG SU JAN	1,126,356
3862	BENITO M. HUANG	210,000
3863	GEORGE HUANG	24,136
3864	KEVIN HUANG	630,766
3865	WILLIAM HUANG	402,270
3866	JOSE B. HUBILLA &/OR REMEDIOS HUBILLA	12,923,589
3867	JOSE HUBILLA	234,720
3868	JOSE B. HUBILLA, JR. &/OR REMEDIOS C. HUBILLA	375,475
3869	REBE HUFANA	95,450
3870	JIMMIE D. HUFFMAN & DIANA M. HUFFMAN JT/WROS	506,860
3871	THURSTON M. HUGHES	241,362
3872	FRANCISCO HUGO	1,963,761
3873	FRANCISCO G. HUGO	225,271
3874	VICTOR G. HUGO	4,856,912
3875	HUI KING SHUEN	987,650
3876	DELILAH HUND	506,860

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Count	Name	Holdings
3877	HUNG CHUEN FEI	902,400
3878	ELLIOT HUNG WAI TAK	466,400
3879	DAVID HWANG	1,209,095
3880	EDWIN HWANG	27,408
3881	HANS Y. HWANG	8,427,914
3882	JEFFREY G. HWANG	95,450
3883	ROBERT HWANG	36,961,559
3884	ROBERT C. HWANG	6,020,875
3885	ROSANNA HWANG	1,689,390
3886	ROBERT V. HYDE & OR MARY L. HYDE	1,175,580
3887	ROBERT HYDE &/OR MARY HYDE	509,417
3888	ROBERT V. HYDE &/OR MARY HYDE	36,225
3889	I. ACKERMAN & CO. INC. A/C #001-8	60,000
3890	I. ACKERMAN & CO. INC.	8,714,787
3891	I. ACKERMAN & CO., INC. A/C #093-8	20,000
3892	I. ACKERMAN & CO., INC. A/C #056-8	200,000
3893	I. ACKERMAN & CO., INC. A/C # 064-8	100,000
3894	I. ACKERMAN & CO., INC. A/C#012-8	110,000
3895	I. ACKERMAN & CO., INC. A/C#024-8	1,000,000
3896	I. ACKERMAN & CO., INC. A/C#029-8	200,000
3897	I. ACKERMAN & CO., INC. A/C#037-8	500,000
3898	I. ACKERMAN & CO., INC. A/C#041-8	700,000
3899	I. ACKERMAN & CO., INC. A/C#045-8	400,000
3900	I. ACKERMAN & CO., INC. A/C#057-8	120,000
3901	I. ACKERMAN & CO., INC. A/C#059-8	480,000
3902	I. ACKERMAN & CO., INC. A/C#080-8	600,000
3903	I. ACKERMAN & CO., INC. A/C#086-8	900,000
3904	I. ACKERMAN & CO., INC. A/C#089-8	100,000
3905	I. ACKERMAN & CO., INC. A/C#147-8	19,920
3906	I. ACKERMAN & CO., INC. A/C#160-8	1,000,000
3907	I. ACKERMAN & CO., INC. A/C#179-8	500,000
3908	I. B. GIMENEZ SEC., INC. A/C#A-75	350,000
3909	I. B. GIMENEZ SEC., INC. A/C #D-26	350,000
3910	I. B. GIMENEZ SEC., INC. A/C # C-90	19
3911	I.B. GIMENEZ SECURITIES, INC.	27,161
3912	MARCELINA IBANEZ	348,633
3913	MINORU IBARAKI	24,136
3914	HIGINO IBARRA	150,000
3915	MA. CARIDAD IBARRA	158,181
3916	EDILBERTO IBASCO &/OR LEANDRA IBASCO	728,025
3917	EDILBERTO IBASCO &/OR LEANDRO IBASCO	4,629,584
3918	MONICO H. IGNACIO OR ARACELI O. IGNACIO	472,138
3919	BELLA S. IGNACIO	810,900
3920	DOMINGO IGNACIO	203
3921	JOSE E. IGNACIO	2,414,900
3922	LEONARDO IGNACIO	709,602
3923	ONOFRE T. IGNACIO	9,654
3924	ONOFRE T. IGNACIO	202,743
3925	WILFREDO IGNACIO	16,090
3926	RAFAEL G. IGOA OR CHARITY C. IGOA	241,500
3927	WILLIAM W. IIAMS	101,371

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Count	Name	Holdings
3928	EDMUND IKEDA	506,860
3929	EDMUNDO IKEDA	48,272
3930	JOSE M. ILAGAN	202,743
3931	RAFAEL A. ILAGAN	752,619
3932	RUBEN ILAGAN	2,453,600
3933	ISABEL M. ILAO	747,922
3934	JUAN A. ILAO	926,697
3935	VIVENCIO B. ILAO	5,641,780
3936	BENJAMIN T. ILDEFONSO	255,312
3937	BENJAMIN T. ILDEFONSO	115,364
3938	ALEXEJ ILJIN & HEDWIG ILJIN JTWS	506,860
3939	CLARITO M. ILUSTRE	18,844,188
3940	MARRIETA ILUSTRE	253,430
3941	MARRIETA ILUSTRE	126,715
3942	MARCELINO IMMAGNA	50,685
3943	CINDEO D. IMPERIAL	50,685
3944	IMPERIAL, DE GUZMAN, ABALOS & CO., INC.	1,068,220
3945	A/C-047 IMPERIAL, DE GUZMAN, ABALOS & CO. INC.	10,000
3946	IMPERIAL, DE GUZMAN, DEE & CO., INC.	850,000
3947	FREDERICK L. IMPERIAL	7,800
3948	INDEPENDENT REALTY CORPORATION	165,807,000
3949	LILY V. INFANTADO	7,240
3950	FLORENCIA R. INFANTE DE DIAZ	709,604
3951	FLORENCIA DE R. INFANTE	126,715
3952	ROSA INGGO	16,234
3953	PATRICK INIGUID	400,000
3954	GENARA INIT	7,719
3955	GENARA INIT	25,342
3956	GENARA INIT	602
3957	FELICISIMO C. INOCENCIO	144,817
3958	ANTONIO INOCENTES	88,807
3959	EMILIE L. INSTRELLA	100,000
3960	INSULAR SEC., INC.	8,042,657
3961	INSURANCE UNLIMITED BROKERS, INC.	9,596,800
3962	CELESTINA B. INTE	41,149
3963	SERVICES CORP. INTEGRATED SECURITIES & UNDERWRITING	530,996
3964	AURELIA INTENGAN	253,430
3965	NO. 2-001-83 INTERBANK AS TRUSTEE FOR TRUST ACCT.	338,500
3966	CORP. INTERCONTINENTAL UNDERWRITING MANAGEMENT	75,600
3967	INTERVEST MERCHANT FINANCE CORPORATION	10,000,000
3968	PHILS. INVESTMENT & UNDERWRITING CORP. OF THE	4,068,602
3969	INVESTORS SECURITIES, INC.	15,290,853
3970	DALISAY L. IQUINA	265,498
3971	RAMON C. IRENEO	506,860
3972	NEMESIO R. IRISARY, JR.	193,200
3973	FE ISAAC	241,362
3974	FE ISAAC	1,475,832
3975	ISABELA CULTURAL CORP.	135,161
3976	ISABELA FOUNDATION, INC.	4,232,400
3977	ANTONIO ISIDRO	259,075
3978	CARLOS ISIDRO	123,554

Stock Transfer Service Inc.

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Count	Name	Holdings
3979	DENNIS ISIDRO	4,114,943
3980	EDMUNDO S. ISIDRO	346,216
3981	EDMUNDO S. ISIDRO	26,800
3982	JOHNNY ISIDRO	506,860
3983	PAOLO ISIDRO	123,554
3984	ELPIDIO O. ISIP	30,000
3985	JOSE ELPIDIO O. ISIP	30,000
3986	JOSE ELPIDIO ISIP	90,000
3987	ISLAND SEC., INC.	14,966,898
3988	CIPRIANO G. ISMAEL	65,389
3989	JAIME A. ISRAEL	5,309,964
3990	JAIME A. ISRAEL	1,206,810
3991	GABRIEL Y. ITCHON &/OR LUISITA S. ITCHON	27,558
3992	TERESITA ITCHON	899,192
3993	TERESITA ITCHON	482,724
3994	ROBERT J. IVON	105,000
3995	J T SECURITIES CORP.	12,068
3996	J. D. CALDERON SEC., INC.	530,458
3997	J. DE SEQUERA & CO., INC.	202,743
3998	J. T. Q. SECURITIES CORP.	17,016
3999	J.J. ORTIGAS & CO., INC. A/C # 32	20,000
4000	J.J. ORTIGAS & CO., INC. A/C #10	144,700
4001	J.J. ORTIGAS & CO., INC. A/C #11	97,500
4002	J.J. ORTIGAS & CO., INC.	335,000
4003	J.M. BARCELON & CO., INC.	5,650,014
4004	J.M. BARCELON & CO., INC. A/C-008	1,166
4005	J.T. FLORES, JR. & CO., INC.	317,487
4006	ALICIA B. JACILDO	8,263
4007	ANDREA RUETAS JACINTO	152,057
4008	ANDRES O. JACINTO	268,180
4009	CESAR JACINTO	57,270
4010	ERNESTO A.T. JACINTO	7,456,050
4011	KIM S. JACINTO	1,050,000
4012	MAURA N. JACINTO	108,612
4013	MAY S. JACINTO	1,050,000
4014	NOEL S. JACINTO	1,050,000
4015	NONI C. JACINTO	1,082,784
4016	RAY S. JACINTO	1,050,000
4017	WILLIAM R. JACKSON	808,079
4018	WILLIAM R. JACKSON	589,996
4019	OFELIA P. JACOMINA &/OR ESTER PARUNGAO	5,830
4020	OFELIA P. JACOMINA	39,644
4021	ZORAYDA H. JAJURIE	402,270
4022	FERDINAND JAKOSALEM &/OR CORAZON JAKOSALEM	7,240
4023	BENJAMIN S. JALANDONI	2,071,776
4024	CORAZON JALANDONI	621,653
4025	EDGARDO JALANDONI	306,529
4026	EDUARD JALANDONI	8,045
4027	JALANDONI, JAYME, ADAMS & CO., INC.	24,737,749
4028	JALANDONI, JAYME, ADAMS & CO., INC.	530,996
4029	JALANDONI, JAYME, ADAMS & CO. INC. A/C63	144,817

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4030	VENICIO JALANDONI, JR	24,136
4031	NICOLAS JALANDONI, JR.	101,371
4032	MANUEL JALANDONI	2,100,000
4033	MARIQUELLE JALANDONI	2,555,875
4034	MARIQUELLE L. JALANDONI	143,750
4035	ROBERTO JALANDONI	564,637
4036	NICOLAS JALANDONI, SR.	4,826
4037	JALANDONI,JAYME,ADAMS&CO.INC. A/C35-1976	252,724
4038	LARRY JALBUENA	3,264,800
4039	SHELLA JALBUENA	345,000
4040	JALRA CORPORATION	10,396,575
4041	JALRA CORPORATION	9,635,850
4042	JAMAL HOLDINGS, INC.	341,665
4043	CONCEPCION JAMANDRE	9,654
4044	JAIME B. JAMER	101,371
4045	JAMES UY INC. (A/C # 1064)	440,094
4046	JAMES UY INC. (A/C # 1102)	38,799
4047	JAMES UY INC. (A/C # 12230)	140,794
4048	JAMES UY INC. (A/C # 18376)	409,080
4049	JAMES UY INC. (A/C # 19058)	591,352
4050	JAMES UY INC. (A/C # 19060)	1,356,647
4051	JAMES UY INC. (A/C # 19212)	17,295
4052	JAMES UY INC. (A/C # 19215)	9,472
4053	JAMES UY INC. (A/C # 20101)	216,338
4054	JAMES UY INC. (A/C # 21062)	53,452
4055	JAMES UY INC. (A/C # 2144)	260,556
4056	JAMES UY INC. (A/C # 3514)	19,514
4057	JAMES UY INC. (A/C # 5076)	471,061
4058	JAMES UY INC. (A/C # 6230)	1,078,083
4059	JAMES UY INC. (A/C # 8108)	161,362
4060	JAMES UY INC. (A/C # 8112)	1,333,620
4061	JAMES UY INC. (A/C # 8114)	17,254
4062	JAMES UY INC. (A/C #14024)	21,400
4063	JAMES UY INC. (A/C #15017)	26,317
4064	JAMES UY INC. (A/C #19261)	1,033,700
4065	JAMES UY INC. (A/C #22168)	28,158
4066	JAMES UY INC. (A/C #7022)	699,600
4067	JAMES UY INC. (A/C# 11079)	3,291,220
4068	JAMES UY INC. (A/C# 12020)	42,238
4069	JAMES UY INC. (A/C# 12230)	279,200
4070	JAMES UY INC. (A/C# 12388)	5,631
4071	JAMES UY INC. (A/C# 4106)	5,176
4072	JAMES UY INC. A/C # 3	109,960
4073	JAMES UY INC. A/C # 32	585,100
4074	JAMES UY INC. A/C #1	29,590
4075	JAMES UY INC. A/C #1102	58,999
4076	JAMES UY INC. A/C #12388	28,158
4077	JAMES UY INC. A/C #1507	281,589
4078	JAMES UY INC. A/C #17025	28,158
4079	JAMES UY INC. A/C #2	476,422
4080	JAMES UY INC. A/C #20182	191,452

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Stock Transfer Service Inc.

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Count	Name	Holdings
4081	JAMES UY INC. A/C #44	5,363
4082	JAMES UY INC. A/C #7	73,416
4083	JAMES UY INC. A/C NO. 15025	34,100
4084	JAMES UY INC. A/C NO. 18171	16,025,440
4085	JAMES UY INC. A/C NO. 6017	5,753,800
4086	JAMES UY INC. A/C# 13	17,636
4087	JAMES UY INC. A/C# 16	1,322,700
4088	JAMES UY INC. A/C# 23	559,290
4089	JAMES UY INC. A/C# 37	482,085
4090	JAMES UY INC. A/C# 38	5,485,500
4091	JAMES UY INC. A/C# 44	12,272
4092	JAMES UY INC. A/C# 54	10,690
4093	JAMES UY INC.	1,456,883
4094	JAMES UY INC.	18,114,900
4095	JAMES UY INC., (A/C NO. 12069)	10,890
4096	CLYDE E. JAMES	506,800
4097	EDUARDO JAMORA &/OR SYLVIA J. JAMORA	1,200,395
4098	REGINO B. JANTE	105,000
4099	ANDREW JAO	114,540
4100	LYDWINA M. JAO	100,000
4101	MARIA PAZ JAO	1,280,346
4102	VISITACION JAO	559,680
4103	FRANCIS JARDELEZA	731,400
4104	GILDA L. JARDELEZA	221,450
4105	JEROME C. JARDER	107,272
4106	JOSE JARQUE, JR.	1,255,082
4107	JOSE JARQUE, SR.	241,362
4108	IRVING JASPER & CECILE JASPER JT/WROS	1,013,720
4109	MOE JASPER & JEANETTE SHYE JASPER JT/WROS	1,520,580
4110	ALFREDO JAVELLANA	521,184
4111	ALFREDO JAVELLANA	117,990
4112	ANTONIO L. JAVELLANA	644,435
4113	CAROLINA JAVELLANA	110,000
4114	CAROLINA JAVELLANA	150,177
4115	EDUARDO H. JAVELLANA	44,128
4116	FRED JAVELLANA	4,022
4117	FRED JAVELLANA	168,953
4118	GLORIA S. JAVELLANA	1,956,150
4119	ALFREDO JAVELLANA, JR.	160,908
4120	KATHIE K. JAVELLANA	120,379
4121	ROBERTO S. JAVELLANA	171,112
4122	ROBERTO S. JAVELLANA	518,472
4123	SERGIO JAVELLANA	1,013,720
4124	ALFREDO JAVELLANA, SR.	2,112,347
4125	JESUS P. JAVELONA &/OR JOSEPHINE Q. JAVELONA	322,328
4126	JESUS P. JAVELONA	675,354
4127	EMMANUEL JAVELOSA &/OR GLORIETTA JAVELOSA	315,000
4128	CIRILO JAVELOSA	2,761,000
4129	ANGELA L. JAVIER	64,363
4130	ANGELINA M. JAVIER	760,290
4131	ESTELITA JAVIER	253,430

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Count	Name	Holdings
4132	FRANCISCO A. JAVIER	101,371
4133	JENNIFER T. JAVIER	150,000
4134	LAURIE JAVIER	101,369
4135	ORLANDO M. JAVIER	760,290
4136	PATRICIO P. JAVIER	209,090
4137	TEODORO B. JAVIER	643,632
4138	VELIA D. JAVIER	189,000
4139	VICTOR B. JAVIER	48,272
4140	VICTOR B. JAVIER	1,013,720
4141	ZOSIMO JAVIER	4,826
4142	ZOSIMO JAVIER	53,098
4143	JAYBEE REAL ESTATE CORPORATION	8,633
4144	FORTUNATO I. JAYME	160,993
4145	VICENTE J. JAYME, JR.	3,000,000
4146	FRED JENKINS	253,430
4147	JENN WOEI SECURITIES, INC.	35,748
4148	JAMES JENSEN, JR.	7,098,940
4149	JERCO	1,267,150
4150	JESUS R. JAYME & CO., INC.	50,685
4151	GEORGINA R. JHOCSON &/OR EDUARDO R. JHOCSON, JR.	268,180
4152	TEODORO M. JHOCSON	1,150,000
4153	JIM HO KHE BIN	441,111
4154	FERNANDEZ JIMENEZ GONZALES BELLO VALDEZ CALUYA &	61,320
4155	BENJAMIN JIMENEZ	304,115
4156	BENJAMIN A. JIMENEZ	202,743
4157	BENJAMIN A. JIMENEZ	152,057
4158	DENIA C. JIMENEZ	80,454
4159	ESPERANZA JIMENEZ	28,474
4160	ESTER JIMENEZ	463,347
4161	GUADALUPE B. JIMENEZ	840,000
4162	JOSE O. JIMENEZ	803
4163	MA. ASSUNTA R. JIMENEZ	139,305
4164	PERLA Z. JIMENEZ	134,090
4165	ROMANA JIMENEZ	319,782
4166	TIMOTEO JIMENEZ	1,424,010
4167	DENNIS L. JISON	456,173
4168	JOSE J. JISON	316,260
4169	JMEC DEVELOPMENT CORP.	2,090,900
4170	JOAM INVESTMENTS CORP.	1,049,998
4171	ALBERTO C. JOAQUIN	13,666
4172	RODOLFO JOCSON, JR.	153,590
4173	W.A. JOHCKHEER	72,408
4174	JOHN PAUL DY	8,745
4175	MURRAY JOHNSON	506,860
4176	MURRAY W. JOHNSON	1,013,720
4177	JOINT RESEARCH & DEV. CORP.	2,535,750
4178	W.A. JONCKHEER, JR.	253,430
4179	W.A. JONCKHEER	1,013,720
4180	BILL JONES	9,654
4181	HELEN F. JONES	253,430
4182	ZENAIDA JONES	506,860

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Count	Name	Holdings
4183	MODESTO JORDANA	19,308
4184	MODESTO JORDANA	329,487
4185	VIRGILIO C. JORDANA	51,225
4186	MANOLO JORGE	160,908
4187	EDDIE JOSE	506,860
4188	EDDIE JOSE	253,430
4189	EDUARDO C. JOSE	764,954
4190	HERMINIA L. JOSE	17,860
4191	IGNACIO JOSE	506,860
4192	JERRY JOSE	463,150
4193	JOCELYN C. JOSE	6,704
4194	IGNACIO JOSE, JR.	253,430
4195	JUAN MA. JOSE	137,575
4196	REMEDIOS JOSE	664,129
4197	ROBERTO V. JOSE	562,923
4198	SOLEDAD S. JOSE	33,056
4199	JOSEPH CHUA & CO., INC. A/C #1	129,426
4200	JOSEPH CHUA & CO., INC. A/C #2	209,880
4201	JOSEPH CHUA & CO., INC. A/C #3	209,880
4202	JOSEPH CHUA & CO., INC. A/C #6	43,025
4203	JOSEPH CHUA & CO., INC.	3,799,891
4204	ELIZABETH JOSEPH	146,425
4205	MANUEL D. JOTA JR.	104,871
4206	MARCELINA JOVEN	285,611
4207	JOSE JOYA	20,917,305
4208	JOSEFINA JOYA	181,038
4209	JRT DEVELOPMENT CORP.	9,262,537
4210	DIOSDADO JUAN	506,860
4211	MABINI L. JUAN	101,371
4212	TERESITA S. JUAN	50,685
4213	JUANA S. JUAT	152,057
4214	EVELYN M. JUBAN	84,476
4215	EVELYN N. JUBAN	50,685
4216	FRANCISCO JUCUTAN	670,450
4217	FRANCISCO T. JUCUTAN, JR.	160,908
4218	ALBERTO JUGO &/OR VIRGINIA JUGO	101,371
4219	ROMAN JULARBAL	648,685
4220	ROMEO S. JURANI	650,975
4221	MELVYN JURISPRUDENCIA	537,575
4222	CLOVIS R. JUSTICE & BERYL JUSTICE JTWROS	253,430
4223	KENNETH JUSZKIEWICZ	253,430
4224	MA. VIRGINIA E. KABIGTING	203,469
4225	RAMON VICENTE KABIGTING	112,635
4226	EDMUNDO KAIMO	241,362
4227	ANTONIO S. KAIRUZ	530,996
4228	ARLENE KAIRUZ	25,545
4229	LILY K. KAIRUZ	29,499
4230	LILY K. KAIRUZ	26,818
4231	RITA KAIRUZ	1,032,327
4232	RITA S. KAIRUZ	184,000
4233	SALINO G. KAIRUZ	24,136

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Count	Name	Holdings
4234	SAMIR KAIRUZ	26,818
4235	YVETTE F. KAIRUZ	7,079,975
4236	BENJAMIN L. KALAW	47,246
4237	GUALBERTO L. KALAW	24,136
4238	REYNALDO K. KALAW	916,927
4239	BIENVENIDO G. KALINISAN	741,359
4240	BIENVENIDO G. KALINISAN	382,960
4241	RAFAEL R. KALUAG	21,722
4242	RAFAEL R. KALUAG	152,057
4243	LEONARDO KANG	5,252,536
4244	MA. ROSARIO KANGLEON	282,724
4245	MA. ROSARIO KANGLEON	268,180
4246	ROSARIO MA. KANGLEON	53,636
4247	NORMAN B. KANITENG	378,156
4248	KARDCO, INC.	3,794,232
4249	CAROLINE KATIGBAK	152,057
4250	NICETA S. KATIGBAK	506,860
4251	NICETAS S. KATIGBAK	120,681
4252	NORBERTO KATIGBAK	25,342
4253	VICENTE L. KATINDIG	4,590
4254	MARLENE M. KATZ	101,371
4255	ALEXANDER T. KAW	232,881
4256	ANTONIO KAW	2,332,000
4257	ISIDRO KAW	1,994,160
4258	MARY KAW	250,000
4259	KAY ANG	155,560
4260	KAZDEN & DIANA KAZDEN JTWS	253,430
4261	LETICIA KEATON	101,371
4262	HENRY KELLY	101,371
4263	KENSINGTON MANAGEMENT CORPORATION	56,791,526
4264	KEPPEL SEC. PHILS. INC. A/C# 1616	7,000,000
4265	KEPPEL SEC. PHILS., INC. A/C# 1021	1,377,193
4266	KEPPEL SEC. PHILS., INC. A/C# 1655	5,200,280
4267	KEPPEL SEC., PHIL. A/C # LEE A001	720,519
4268	KEPPEL SECURITIES (PHILS.), INC.	1,731,102
4269	VIRGINIA M. KERLEY	253,430
4270	KERRY SECURITIES (PHILS.) INC. A/C QM001	305,440
4271	KERRY SECURITIES (PHILS.) INC. A/C MGC01	111,069
4272	KEY SECURITIES, INC. A/C # 17	13,148
4273	KEY SECURITIES, INC. A/C# 16	11,749
4274	KEY SECURITIES, INC.	7,142,436
4275	CONRAD KHO	13,409
4276	DAVID L. KHO	10,000,000
4277	HENRY A. KHO	670,450
4278	MARIVIC KHO	2,228,592
4279	SALLY KHO	30,000
4280	ALFRED KHU	12,642,874
4281	BETTY KIAC	1,748,987
4282	FABIAN GO KIAO	2,386,154
4283	ARACELI T. KIENER	601,895
4284	JOHN T. KIENER	120,379

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4285	ESTATE OF RONALD J. KIGHTLINGER & ELIZABETH E. KIGHTLINGER	1,267,000
4286	RAMCHAND KIKU	253,430
4287	RODOLFO NESTOR KILAYCO	101,371
4288	HENRY KILEY	210,225
4289	MANUEL KILEY	12,068
4290	KIM SIN ONGKAUKO	10,650,150
4291	NINA PICACHE KING &/OR Z.P. PICACHE	18,656
4292	ALEJANDRO G. KING	24,136
4293	CATHERINE B. KING	467,413
4294	DALTON KING	24,101
4295	ERIC KING	1,150,000
4296	JUDY KING	1,592,244
4297	PATRICIA ANN B. KING	467,413
4298	PETER KING	1,629
4299	PETER KING	100,371
4300	SALLY VICTORIA B. KING	467,413
4301	VICENTE KING	844,767
4302	WILLIAM T. KIOK	1,072
4303	MICHAEL KIWAS	506,860
4304	WILLIAM B. KLAIN	101,371
4305	FRANK V. KLAR	633,575
4306	MINERVA M. VDA. DE KLAR	1,959,301
4307	DENIS L. KLEIDOSTY & VIRGINIA M. KLEIDOSTY JTWRS	253,430
4308	HEIKE KNORP	506,860
4309	KO BENG SUM	250,000
4310	KO TIAN NAM &/OR ELISA CHUA KO	230,000
4311	ELENA KO	50,685
4312	VICTOR KOA SON ENG	466,400
4313	BARON PATRICK DE KOENIGSWARTER	36,204
4314	PATRICK DE KOENIGSWARTER	14,480
4315	HARRY W. KOERNER & MARCELLA A. KOERNER JTWRS	75,600
4316	HARRY W. KOERNER	50,400
4317	HARRY TED KOERNER	443,800
4318	LETICIA L. KOOP	152,057
4319	GUNTER KOPPETZ	304,863
4320	JOSEPH KORMAN	25,342
4321	ANTONIO KORNERUP	123,544
4322	AURORA A. KOUDROGLOU	2,470,943
4323	MARIKA A. KOUDROGLOU	823,648
4324	ROBERT J. KRAJNEK	152,724
4325	EDGAR KROHN, JR.	3,194,521
4326	KUE KUN ONGKAUKO	4,242,350
4327	MANUEL KUE	95,832
4328	JONATHAN JOSEPH KUI	1,212,640
4329	ROBERT N. KUMAGAI & SANAYE KUMAGAI J/T	691,160
4330	LILY KUAN KUNG	922,795
4331	HARRY KURTZMAN & MARY & CHANNA & CIPORA KURTZM	506,860
4332	KAROLYN C. KWA	375,452
4333	KWAN MAN WAI	5,068,602
4334	KWAN MAN WAI	2,751,526
4335	ANA ROSE KWAN	1,610,000

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Count	Name	Holdings
4336	CARLOS Y. KWAN	1,126,356
4337	EMILIE A. KWAN	225,270
4338	KWONG SAM	1,279,950
4339	ROSALIA C. KWONG	709,602
4340	L. D. DOROMAL & SONS	709,602
4341	L. M. GARCIA & ASSO., INC.	22,134,637
4342	L. RECIO & CO., INC.	9,859,637
4343	PATRICIO LA MADRID	28,063
4344	BRAULIO R. LA ROSA	160,908
4345	DEAN KARLO LA VINA	150,000
4346	JUANCHO LA'O	1,037,856
4347	ANGELINA C. LABRADA	100,000
4348	MILA LABUNI	3,090,256
4349	EMILIO LACAMBRA	265,498
4350	FRANCISCO A. LACAMBRA	10,970
4351	FRANKIE A. LACAMBRA	724,083
4352	ARTURO L. LACANILAO, JR.	23,000
4353	GUILLERMO LACANLALE	354,801
4354	GUILLERMO S. LACANLALE	253,430
4355	FRANCISCA LACHICA	253,430
4356	REGINA LACHICA	172,500
4357	AMANCIA T. LACSON	335,681
4358	AMPARO LACSON	3,450,000
4359	ANGELA LACSON	676,131
4360	ANGELO B. LACSON	1,126,356
4361	CONSUELO V. LACSON	406,860
4362	LACSON, EVANGELINA H. &/OR R.H. LACSON	50,685
4363	JESUS LACSON	1,200,395
4364	JESUS LACSON	506,860
4365	DANIEL LACSON, JR.	257,245
4366	LILIBETH Y. LACSON	1,568,181
4367	LUIS S. LACSON	147,240
4368	LUISA D. LACSON	86,290
4369	LUISA D. LACSON	202,743
4370	MA. VICTORIA D. LACSON	1,438,265
4371	MA. VICTORIA D. LACSON	470,655
4372	RAFAEL LACSON	24,136
4373	ROSENDO T. LACSON	418,360
4374	SYLVIA F. LACSON	1,587,722
4375	TEODORO LACSON	2,440,438
4376	TOMMY LACSON	172,976
4377	AVELINO LACUNA	1,297,374
4378	NELSON A. LACUNA	1,945,287
4379	JAIME Y. LADAO	455,742
4380	CHONA LADERA	220,640
4381	MA. LOURDES U. LADINES	253,430
4382	RICHARD H. LADUN	101,371
4383	ANTONIO M. LAGDAMEO	253,430
4384	ERNESTO V. LAGDAMEO	5,192,250
4385	FE PALTING LAGDAMEO	3,166,057
4386	ROBERTO J. LAGDAMEO	1,013,720

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4387	HERMINIA S. LAGLIVA	87,355
4388	QUINTIN LAGUESMA	2,000,000
4389	ENRIQUE LAGUNIA	18,651,631
4390	FILOMENA A. LAGUSTAN	160,356
4391	FILOMENA LAGUSTAN	64,363
4392	LAI SO	63,145
4393	ALFREDO N. LAI	181,021
4394	MA. TERESA J. LAINAZ	50,685
4395	REMEDIOS LAJARA	96,544
4396	REMEDIOS LAJARA	64,363
4397	PAUL LAM	406,301
4398	ROSE MARIE B. LAMAN	50,685
4399	CRISTINA LAMATA	3,147,712
4400	LAMBERTO C. LAMAYO	489,720
4401	LAMBERTO C. LAMAYO	244,860
4402	EDWARD R. LAMBERT	253,430
4403	HARRY CHONG LAMFAI	80,454
4404	ELISA LAMMOGLIA	482,724
4405	ERLINDA V. LAMPA	331,371
4406	RIZALINA LAMZON	149,107
4407	MARIANO LANDICHO	101,371
4408	AMABLE LANGIT	707,290
4409	LILIA G. LANSANG	10,000
4410	RAIDISITO LANSANGAN	1,150,000
4411	BEATRIZ L. LANTIN	253,430
4412	GREGORIO LANTIN	675,813
4413	FELY T. LANTO	431,452
4414	SABINA EMILIA LUISA LANUZA	58,946
4415	ANDRES LAO HIAN LIONG	5,000,000
4416	LAO KIM	7,276,772
4417	LAO PAC	350,750
4418	LAO PAC	865,514
4419	LAO SIOK BEE	878,100
4420	LAO SIUTENG	2,211,810
4421	ANTONIO LAO	300,000
4422	BETTY LAO	349,613
4423	DEAN L. LAO	241,362
4424	EDWIN LAO	311,757
4425	ELENA T. LAO	2,770,748
4426	ELENA LAO	1,195,807
4427	HONORIO REYES LAO	1,380,544
4428	MARIO VALERO LAO	506,860
4429	NORMA LAO	1,399,200
4430	RICHARD L. LAO	8,800,000
4431	ROSELYN D. LAO	2,000,000
4432	REVELINA S. LAOENG	95,450
4433	MANUEL P. LAPID	48,272
4434	ROSA P. LAPID	48,272
4435	EDWARD H. LAPRATH	253,430
4436	MA ROSARIO ORETA LAPUS	1,082,756
4437	ROSARIO LAPUS	687,720

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Count	Name	Holdings
4438	MILAGROS K. LAPUZ	90,369
4439	ROSA A. LAQUI	3,803,625
4440	RUBEN A. LAQUI	201,135
4441	PRUDENCIA G. LARAYA	1,142,811
4442	MARION L. LARDIZABAL &/OR FLORENCE S. LARDIZABAL	374,238
4443	VICTOR M. LARDIZABAL	101,371
4444	VICTOR M. LARDIZABAL	141,917
4445	VICTOR LARION	28,158
4446	VICTOR A. LARION	72,408
4447	CRISPINA L. LARO	101,371
4448	ANTONIO A. LARRAURI	1,013,720
4449	ANTONIO A. LARRAURI	760,290
4450	MARIA NIEVES D.C. LARRAURI	709,604
4451	LARRGO SEC. CO., INC. A/C #4	2,232,310
4452	LARRGO SEC. CO., INC. A/C #5	2,056,075
4453	LARRGO SEC. CO., INC. A/C #6	1,762,350
4454	LARRGO SEC. CO., INC. A/C #7	1,174,900
4455	LARRGO SEC. CO., INC. A/C #8	1,174,900
4456	LARRGO SEC. CO., INC. A/C #24	1,174,900
4457	LARRGO SEC. CO., INC. A/C #25	1,174,900
4458	LARRGO SEC. CO., INC. A/C #26	1,174,900
4459	LARRGO SEC. CO., INC. A/C #27	1,174,900
4460	LARRGO SEC. CO., INC. A/C #28	1,173,725
4461	LARRGO SEC. CO., INC. A/C #29	1,084,432
4462	LARRGO SEC. CO., INC. A/C #31	469,960
4463	LARRGO SEC. CO., INC. A/C #32	422,964
4464	LARRGO SEC. CO., INC. A/C #33	234,980
4465	LARRGO SEC. CO., INC. A/C #35	42,296
4466	LARRGO SEC. CO., INC. A/C #36	23,498
4467	LARRGO SEC. CO., INC. A/C #37	7,049
4468	LARRGO SEC. CO., INC.	7,414,165
4469	JANET LASATEN	101,135
4470	ALEXANDER BENEDICT LAT	240,870
4471	ARISTEO L. LAT	14,731
4472	ARISTEO A. LAT, JR.	29,917
4473	MA. CRISTINA L. LAT	249,595
4474	MA. KATHERINA L. LAT	249,595
4475	MA. MARGARITA L. LAT	502,677
4476	ARISTEO L. LAT, SR.	99,042
4477	TERESITA DE LEON LAT	38,617
4478	KENNETH SINFUEGO LATO	3
4479	PERRY WEINNE SINFUEGO LATO	3
4480	SY KIMBERLY SINFUEGO LATO	3
4481	SY PIERRE WATSON SINFUEGO LATO	3
4482	WEE TEE SINFUEGO LATO	27
4483	ARLENE SINFUEGO LATO-CHING	3
4484	KRISTINE SINFUEGO LATO-CO	3
4485	GENEROSA A. LATORRE	47,246
4486	SANTIAGO LAU	90,000
4487	IRA E. LAUFER	2,534,301
4488	AMELIA D. LAUREA	402,270

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Count	Name	Holdings
4489	HENSON LAUREL	15,000
4490	MA. PAZ LAUREL	40,185
4491	FILIPINA R. LAURON	107,272
4492	ILDEFONSO G. LAUZ	703,661
4493	LEONOR M. LAVIN	838,219
4494	MARIETTA P. LAVIN	96,600
4495	SUNDAY LAVIN	1,288,590
4496	VICENTE LAVIN	714,827
4497	FILEMON A. LAVINA	14,136
4498	LADISLAO G. LAVINA	379,887
4499	ZENaida P. LAWRENA &/OR ANGELES R. ALEJANDRIA	193,089
4500	FELICITAS P. LAXAMANA	202,743
4501	FELICITAS P. LAXAMANA	135,161
4502	ADDELLIA H. LAY	3,450,000
4503	ALBERT W. LAY	1,386,066
4504	ELLEN LAY	104,780
4505	STEWART LAY	768,000
4506	ANA MARIA S. LAYA	921,563
4507	JAIME C. LAYA	48,085,099
4508	JUAN CLAUDIO S. LAYA	225,271
4509	SILVINA C. LAYA	30,371,600
4510	SILVINA C. LAYA	102,396
4511	FE L. LAYGO	796,988
4512	ANGELINA G. LAYOG	1,703,049
4513	FRANCISCA M. LAYSON	2,691,466
4514	ROLANDO LAYUG &/OR JOSEFINA LAYUG	667,768
4515	MANUEL L. LAZAGA &/OR NEOLITA O. LAZAGA	844,767
4516	ANGEL LAZARO &/OR ESTATE OF MAGDALENA L. LAZARO	141,917
4517	FLORENTINO LAZARO	4,600,000
4518	FRANCISCO M. LAZARO	912,347
4519	PABLO LAZATIN &/OR CONSOLACION LAZATIN	202,743
4520	ANGELINA LAZATIN	363,636
4521	ANGELINA LAZATIN	1,340
4522	ESTEBAN LAZATIN	506,860
4523	JESUS L. LAZATIN	2,207,940
4524	JAIME G. LAZO	12,068
4525	LIBERATO LAZO	482,724
4526	BENJAMIN C. LEANO	53,098
4527	PARALUMAN S. LEANO	39,824
4528	VIOLETA U. LEANO	25,342
4529	LINO LEBRON	989,584
4530	THELMA D. LEBRUN	87,450
4531	THELMA LEBRUN	123,000
4532	CECILIA U. LEDESMA ITF CAMILLE L. JUMAQUIO	115,000
4533	JULIO A. LEDESMA IV	602,800
4534	BENJAMIN J. LEDESMA	350,000
4535	CONCHITA A. LEDESMA	1,267,328
4536	ELIZABETH MERCEDES R. LEDESMA	185,338
4537	ELVIRA R. LEDESMA	5,437,502
4538	ERNESTO OSCAR R. LEDESMA	185,338
4539	FELIX LEDESMA	168,953

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4540	FELIX LEDESMA	36,204
4541	FELIX LEDESMA	68,956
4542	JOSE MA. LEDESMA	68,960
4543	OSCAR LEDESMA, JR.	34,247
4544	OSCAR J. LEDESMA, JR.	45,012
4545	JUANITA J. LEDESMA	1,219,502
4546	MA THERESA U. LEDESMA	180,888
4547	MA. CARLA A. LEDESMA	602,800
4548	MA. THERESA U. LEDESMA	31,304
4549	MIGUEL L. LEDESMA	68,956
4550	PILAR L. LEDESMA	24,136
4551	PURITA KALAW LEDESMA	15,000
4552	PURITA KALAW LEDESMA	48,272
4553	PURITA KALAW LEDESMA	1,448,172
4554	REGINA MARIA R. LEDESMA	185,338
4555	ROBERT VINCENT R. LEDESMA	185,338
4556	THOMAS A. LEDESMA	602,800
4557	ZAFIRO T.S. LEDESMA	4,226,250
4558	CESAR C. LEE & HELEN Y. LEE JT/WROS	3,286,893
4559	FELLY LEE FONG SHENG	1,050,000
4560	LEE LEE	6,000,000
4561	LEE SEE YUEN	2,064,322
4562	ALEJANDRO LEE	66,191
4563	BRIGID KAREN L. LEE	862,007
4564	CLARA A. LEE	506,860
4565	ERIC L. LEE	5,750,000
4566	EVELYN LEE	72,408
4567	HOWARD T. LEE	150,000
4568	JOSE LEE	506,860
4569	JOSE LEE, JR.	1,684
4570	LEO B. LEE	145,454
4571	LEONARDO LEE	141,362
4572	LEONARDO S. LEE	3,580
4573	MA. LEA B. LEE	224,959
4574	MARIANO LEE	1,715,100
4575	MARYLYN L. LEE	48,272
4576	MERCEDES LEE	3,065
4577	MICHAEL L. LEE	862,007
4578	ROBERT LEE	12,068
4579	ROBERT LEE	340,900
4580	SIMON LEE	241,362
4581	VIRGINIA LEE	1,878,025
4582	JACOB L. LEE	862,007
4583	STEPHEN L. LEE	862,007
4584	LEFRI INCORPORATED	466,400
4585	SIMON P. LEGANSO	168,000
4586	SIMON LEGANZO	1,007,293
4587	ANTONIO LEGARZA, JR.	675,813
4588	LEGASPI IMPORT & EXPORT CORP.	2,337,516
4589	DOLORES Y. LEGASPI	199,600
4590	JESUS S. LEGASPI	734,714

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Count	Name	Holdings
4591	JUANITO S. LEGASPI	915,628
4592	PATRICIA T. LEGASPI	402,270
4593	LEHMAN BROTHERS INC.	641,500
4594	LEI SEE YUEN	12,239,324
4595	ALLAN LEIBOH & ANN LEIBOH JT/WROS	506,860
4596	JACK LEIDERMAN & MARY LEIDERMAN JTWROS	1,013,720
4597	RICARDO B. LEJANO	101,371
4598	MARY LEKIEM CHAN	87,450
4599	LELY KUNG LIM	150,000
4600	LELY KUNG LIM	190,900
4601	CONSTANTINOS LEMBESIS	506,860
4602	ROD LEMONS	1,013,720
4603	LENRICK REALTY CORPORATION	6,206,260
4604	LEOMONT REALTY & DEV., CORP.	92,161
4605	CARMEN L. LEONARDO	48,272
4606	ENG SUAN LEONARDO	727,100
4607	JOSE LEONARDO	2,500
4608	LEONITO Y. LEONARDO	813,720
4609	REMEDIOS G. LEONARDO	506,860
4610	FEMENINA LEONCIO	25,342
4611	CONSOLACION W. LEONG	211,191
4612	TERESITA LEONITO	100,000
4613	MARK WILLIAM LERCH	506,860
4614	LEUNG SE WA	8,031,581
4615	LEUNG SEE KON	42,704
4616	LEUNG SEE KON	3,154,554
4617	EDMUND C. LEUNG	401,109
4618	GRACE LEUNG	3,986,048
4619	GRACE LEUNG	1,867,304
4620	GRACE LEUNG	2,664,634
4621	HENRY LEUNG	7,555,966
4622	JOHNSON C. LEUNG	401,109
4623	MARILYN A. LEUNG	1,272,837
4624	JANE C. LEUNG-LEONG	401,110
4625	RENATO D. LEVERIZA	1,013,720
4626	MARY ANGELICA LEVISTE, O.S.B.	1,756
4627	ROSENDO LEVY, JR.	24,136
4628	ROBERT W. LEWIS, JR.	1,267,150
4629	KAREN K. LEWIS	608,231
4630	ANTONIA MA. A. LEY	67,160
4631	HARRY LEYDEN	202,743
4632	LI ENG GAW	70,959
4633	LETICIA V. LI	200,000
4634	LUISA LI	1,756,363
4635	FRANCISCO M. LIAMZON	573,671
4636	ROBERTO R. LIAMZON	2,300,000
4637	SHIRLEY LIM LIANTING	58,182
4638	MARTA L. LIAO	160,908
4639	PILAR N. LIAO	200,000
4640	LIAU THAI MIN	3,827,240
4641	LOLITA B. LIBAN	134,000

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Count	Name	Holdings
4642	MANUEL C. LIBREA	113,854
4643	LILIA E. LIBROJO	200,893
4644	ROGELIO LIBROJO	861,506
4645	LICAROS BROTHERS SEC., CORP.	890,675
4646	MAXIMO G. LICAUCO III	5,585,504
4647	MAXIMO G. LICAUCO III	50,000
4648	LICHAUCO SEC. CORP. A/C #005	1,446,730
4649	LICHAUCO SEC. CORP. A/C #007	236,534
4650	LICHAUCO SEC. CORP.	354,801
4651	ALICIA N. LICHAUCO	132,749
4652	ARMANDO LICHAUCO	63,585
4653	PACITA E. LICHNOCK	562,923
4654	RICARDO F. LICHNOCK	1,185,976
4655	PACITA E. LICHNOK	33,788
4656	CECILLE D. LICLICAN	34,860
4657	RICHARD E. LIFSEY	101,371
4658	RENATO LILLES	144,817
4659	ROBERTO LILLES	669,822
4660	LYDIA M. LIM &/OR B.J. LIM	253,430
4661	AMADO P. LIM &/OR HEIDE N. DY	4,390,900
4662	VICENTE LIM &/OR NANCY LIM	501,800
4663	BENJAMIN LIM CHEW	772,342
4664	LIM CHIU CHEN	1,388,687
4665	MICHAEL LIM CHUAN SENG	2,000,000
4666	EDWARD LIM GO	83,952
4667	JOSE T. LIM KOK AN	1,245,987
4668	LIM LE	225,271
4669	LIM LIAN KHOAN	380,000
4670	LIM LIAN LIAN	105,000
4671	GILBERT LIM LIANTING	95,450
4672	MANUEL LIM LO SUY	4,636,142
4673	DESIREE LIM ONG	2,727,581
4674	LIM SING KA	3,832
4675	LIM SIU	29,880
4676	WILLY LIM YEW CHAI	230,000
4677	ADELAIDA U. LIM	800,261
4678	ALFONSO LIM	55,290
4679	ALFRED S. LIM	817,950
4680	ANDRES LIM	38,025
4681	ANTHONY T. LIM	134,090
4682	ANTONIO LIM	5,634,080
4683	ANTONIO LIM	1,278,976
4684	ANTONIO LIM	4,759,945
4685	ARMANDO U. LIM	2,032,400
4686	BENJAMIN LIM	670,450
4687	BERNIE Y. LIM	360,250
4688	BETTY LIM	1,610,000
4689	CONSUELO TAN LIM	1,149,318
4690	DANIEL D. LIM	2,415,000
4691	DAVID H. LIM	1,784,437
4692	DAVID E.T. LIM	20,000,000

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Count	Name	Holdings
4693	DOMINADOR I. LIM	4,604,454
4694	DOMINADOR I. LIM	1,674,400
4695	DOMINGO LIM	72,408
4696	DOMINGO LIM	2,300,000
4697	DOUGLAS LIM	57,408
4698	EDGARDO S. LIM	92,000
4699	ELIZABETH V. LIM	1,118,454
4700	ESTEFANIA ALDABA LIM	5,976
4701	ESTELA LIM	11,500,000
4702	EULALIA H. LIM	321,987
4703	EVELYN K. LIM	1,128,871
4704	FELIMON U. LIM	405,487
4705	FELISA GO LIM	35,446
4706	FERMINA D. LIM	354,800
4707	FLORENCIO I. LIM	5,068,602
4708	FRANK LIM	1,689,534
4709	GALO LIM	10,000,000
4710	GEORGE U. LIM	3,622,500
4711	GEORGINA LIM	70,959
4712	GLORIA S. LIM	2,211,441
4713	GORDON VERRA LIM	3,756,052
4714	HELEN LIM	2,207,264
4715	HERMAN LIM	150,000
4716	IGNATIUS JERRY LIM	1,249,294
4717	ISIDRO LIM	1,496,444
4718	JAYME L. LIM	4,440
4719	JEAN T. LIM	20,521
4720	JOAQUINA LIM	5,387,837
4721	JOAQUINA T. LIM	2,201,617
4722	JOHN LIM	658,224
4723	JOSE LIM	72,408
4724	JOSE O. LIM	8,452,500
4725	JOSE MARIANO LIM	591,546
4726	JOSE MARIANO LIM	593,358
4727	ARSENIO L. LIM, JR. &/OR RUBY O. LIM	482,724
4728	MANUEL LIM, JR.	341,244
4729	JUAN LIM	77,304
4730	JUANITA LIM	6,641,250
4731	LUIS LIM	40,227
4732	LUISA Y. LIM	24,136
4733	MANUEL LIM	253,430
4734	MANUEL MARTIN LIM	125,498
4735	MICHAEL GERALD LIM	95,144
4736	MICHAEL PO LIM	1,718,120
4737	NENA CHANG LIM	614,300
4738	NOEL H. LIM	96,544
4739	PACITA G. LIM	1,382,345
4740	PATRICIA L. LIM	104,590
4741	PHILIP L. LIM	591,336
4742	PHILIP S. LIM	3,965,000
4743	RAYMUNDO LIM	765

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Count	Name	Holdings
4744	REMEDIOS J. LIM	283,000
4745	RHEENA YANG LIM	101,371
4746	ROBERTO Y. LIM	7,245,000
4747	ROSALINA LIM	555,000
4748	ROSITA B. LIM	836,892
4749	SOLEDAD A. LIM	880,290
4750	PHILIP LIM, SR.	66,000
4751	PHILIPP LIM, SR.	169,600
4752	SYLVIA LAO LIM	785,229
4753	TERRY LIM	5,363,600
4754	VICTOR LIM	1,072,720
4755	VIRGILIO LIM	244
4756	VIRGINIA LIM	3,596,078
4757	WILLY N. LIM	248,494
4758	WILSON LIM	134,090
4759	MAGDALENA P. LIMDICO	918,150
4760	PATRICK PAUL P. LIMDICO	230,000
4761	VICTOR GERARD P. LIMDICO	230,000
4762	ANICETA C. LIMGENCO	965,448
4763	JOSE B. LIMJOCO, JR.	72,408
4764	NORMA V. LIMJOCO	815,564
4765	MA. AURORA T. LIMJUCO	1,767,130
4766	FEDERICO G. LIMON	1,322,244
4767	CAROL LIMPIN &/OR JO RIALUBIN	334,227
4768	ABRAHAM LIMQUECO	201,492
4769	AURORA G. LIMSON	298,416
4770	GENARA MANUEL A. LIMSON	35,258
4771	AGNES LIN	670,450
4772	ESTATE OF ROGER W. LINDEMANN & YVONNE G. LINDERMAN	506,860
4773	ZOILO LINDO &/OR NATIVIDAD LINDO	553,200
4774	JASMIN S. LINGAD	101,371
4775	ALICIA L. LINGAO	7,681
4776	DOLORES LINGAO	1,013,720
4777	DOLORES S. LINGAO	506,860
4778	EDWIN LINSTON	18,656
4779	TIM LIONG	1,610,000
4780	MA. LUISA LIONGSON	265,498
4781	FLORENTINO LIPANG	40,227
4782	CORP. LIRAG MANALAC, SARANGAYA & TANGCO SEC.	3,679,042
4783	EVELYN LISSNER	124,247
4784	ANA LIZA L. LITERAL	100,000
4785	LITONJUA SEC. INC. A/C #6	69,960
4786	LITONJUA SEC., INC. A/C #4	104,940
4787	LITONJUA SEC., INC. A/C #5	104,940
4788	LITONJUA SEC., INC. A/C #7	52,470
4789	LITONJUA SEC., INC. A/C #13	104,940
4790	LITONJUA SEC., INC. A/C #16	734,580
4791	LITONJUA SEC., INC. AC/ #10	34,980
4792	LITONJUA SECURITIES, INC.	8,900,613
4793	ANTONIO K. LITONJUA	92,000
4794	AUGUSTO LITONJUA	484,731

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Count	Name	Holdings
4795	DELIA J. LITONJUA	2,683,332
4796	EUFROSINA D. LITTAUA	56,318
4797	HEIRS OF REMEDIOS F. LITTAUA	56,318
4798	HEIRS OF ROSALIND F. LITTAUA	56,318
4799	HEIRS OF VIRGINIA F. LITTAUA	56,318
4800	MIGUEL R. LITTAUA	12,483,587
4801	ORLANDO R. LITTAUA	253,430
4802	LIU KIANG	115,000
4803	ALVIN LIU	503,832
4804	GEORGE LIU	27,499
4805	ANGEL CHARLIE LIU, JR.	506,860
4806	SYLVIA T. LIU	848,848
4807	VIRGINIA LIUSON	216,294
4808	GERVACIO LIWAG	2,000,000
4809	IGNACIO LIWAG	211,884
4810	HERMINIO A. LIWANAG	2,871,680
4811	LUIS B. LIWANAG	140,794
4812	ROSITA B. LIWANAG	83,952
4813	ANTONIA F. LIZARES	160,908
4814	EDGARDO LIZARES	849,593
4815	MERCEDES LIZARES	24,136
4816	AMPARO LLAMAS	1,222,045
4817	ESPERANZA B. LLAMAS	39,036
4818	ESPERANZA B. LLAMAS	159,298
4819	HECTOR LLAMAS	760,290
4820	HECTOR LLAMAS	506,860
4821	MA. LOURDES R. LLAMAS	129,735
4822	ERNESTO B. LLANEZA &/OR ROSE LLANEZA	599,768
4823	ERNESTO LLANEZA, JR. &/OR LOURDES LLANEZA	268,180
4824	MAUREEN F. LLANTADA	2,654,900
4825	LIDUVINA C. LLANTO	1,000,000
4826	DANTE C. LLAPITAN	9,192,669
4827	DIGNA C. LLAPITAN	1,399,200
4828	EVELENE LENIE C. LLAPITAN	1,399,200
4829	JULITA C. LLAPITAN	1,399,200
4830	VIRGINIA R. LLARENA	426,697
4831	JOSE LLAVE	368,092
4832	ANATOLIO LLENARIZAS	152,057
4833	MA ANTONIO LLORA	72,408
4834	PILAR D. LLOREN	1,384,986
4835	LO HUY CHU	506,859
4836	LO TUNG HAI	587,664
4837	LO TUNG HAI	52,985
4838	VICTORIA V. LOANZON	709,602
4839	JOSE N. LOARCA	18,656
4840	CONSTANCIA A. LOBO	30,328
4841	CARMEN R. LOBREGAT	1,464,704
4842	EULOGIO LOBREGAT	1,287,264
4843	ARTEMIO L. LOBRIN, JR. &/OR EVELYN A. LOBRIN	101,371
4844	CANDIDO R. LOBUNCHAY	253,430
4845	CANDIDO R. LOBUNCHAY	253,430

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4846	RICHARD A. LOCKE	508,094
4847	ENRIQUETA LOCSIN &/OR ARLENE Y. MORTIZ	670,450
4848	ALFIO L. LOCSIN	253,430
4849	CECILIA LOCSIN	58,300
4850	ELENA C. LOCSIN	3,450,000
4851	ENRIQUETA LOCSIN	506,860
4852	JOSE R. LOCSIN	14,072
4853	TEODORO L. LOCSIN, JR.	60,494
4854	LEANDRO V. LOCSIN	7,937,204
4855	LUZ H. LOCSIN	10,000
4856	MA. CORAZON G. LOCSIN	1,150,000
4857	MICHELLE J. LOCSIN	143,750
4858	WILSON C. LOCSIN	362,598
4859	ARNOLD LOEL	483,819
4860	LOH SHU MOON HUA	416,948
4861	MA. TERESA LOINAZ	101,371
4862	GRACIANO M. LOMARDA	92,669
4863	SETRIDO L. LOMARDA	50,685
4864	FRANCISCO V. LOMBARDO & PATRICIA LOMBARDO JTWS	506,860
4865	FRANCISCO LOMBARDO VII	506,860
4866	ROGELIO LOMBOS	197,451
4867	ROGELIO C. LOMBOS	80,000
4868	AURORA F. LOMIBAO	202,743
4869	FE R LOMOTAN	1,686,780
4870	JAMES H. LOOP & DIANA S. LOOP JTEN	506,860
4871	PABLO R. LOPEZ &/OR ESTEBAN R. LOPEZ	4,140,000
4872	AMELITO LOPEZ &/OR FE LOPEZ	80,454
4873	MANUEL M. LOPEZ &/OR MA. TERESA L. LOPEZ	2,522,752
4874	LOPEZ REALTY, INC.	1,516,600
4875	AMY GUSTILLO LOPEZ	372,770
4876	AQUILES LOPEZ	575,000
4877	CESAR LOPEZ	1,013,720
4878	CESAR LOPEZ	48,272
4879	CESAR LOPEZ	235,327
4880	CONSUELO R. LOPEZ	55,158
4881	ELIZABETH C. LOPEZ	151,800
4882	EUSEBIO LOPEZ	22,985,390
4883	FERNANDA S. LOPEZ	6,439,926
4884	GASPAR D. LOPEZ	1,297,374
4885	GLORIA HIZON LOPEZ	4,597,048
4886	GLORIA HIZON LOPEZ	1,255,609
4887	LEONARDO P. LOPEZ	72,408
4888	MANUEL H. LOPEZ	2,300,000
4889	MANUEL LUIS LOPEZ	253,430
4890	MARIA PAZ G. LOPEZ	1,267,150
4891	MARLENE R. LOPEZ	1,107,803
4892	NOLI M. LOPEZ	506,860
4893	OSCAR LOPEZ	1,449,000
4894	OSCAR M. LOPEZ	2,030,900
4895	RESTITUTO LOPEZ	1,775,025
4896	VICENTE LOPEZ	53,636

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4897	ARACELI S.G. LORENZO	50,000
4898	CORNELIO LORENZO	229,540
4899	EFREN LORENZO	24,136
4900	EFREN LORENZO	12,068
4901	ENCARNACION LORENZO	185,113
4902	EMILIO M. LORENZO, JR. &/OR CORAZON V. LORENZO	2,090,900
4903	LUIS LORENZO, JR.	73,856
4904	ABRAHAM LORICO	117,880
4905	MINDA LUZ S. LORREDO	8,565
4906	MINDA LUZ S. LORREDO	61,246
4907	MINDA LUZ LORREDO	37,153
4908	REBECCA M. LOTA	50,685
4909	VIOLETA L. LOTA	50,685
4910	WILLIAM LOU	186,370
4911	PATRICK S. LOWRY &/OR KATHLEEN D. MITCHELL JT/WROS	506,860
4912	SINLY LOY	101,371
4913	CHITA LINDA U. LOYOLA	33,788
4914	WILHELMINA W. LOYOLA	24,618
4915	JOSEPHINE LOYSEN	279
4916	CARLOS LOYZAGA	396,676
4917	MANUEL LOZADA	2,454,225
4918	MANUEL LOZANO, SR.	482,724
4919	ADOLFO LU	181,021
4920	ADOLFO LU	506,860
4921	APOLONIA B. LU	1,043,675
4922	MARIBEL LU	1,150,000
4923	OSCAR LU	32,181
4924	DIANA ANG CHAY LUAN	50,000
4925	CRISTOBAL P. LUCAS	101,371
4926	FREDISWINDA LUCAS	23,403
4927	GAUDELIA P. LUCAS	212,398
4928	LETICIA LUCAS	603,405
4929	MAURO M. LUCAS	55,427
4930	CELINA F. LUCERO	100,000
4931	ANTONIO LUCERO, JR.	87,123
4932	ROY EDUARDO T. LUCERO	719,011
4933	ROY EDUARDO T. LUCERO	667
4934	TEODORO LUCERO	556,000
4935	SUSANA LUCHAN	4,083,564
4936	LUCKY SECURITIES, INC.	67,088
4937	OCTAVIANO R. LUDENA	705,715
4938	JOVENCIO C. LUGA	253,430
4939	MA. VIRGINIA M. LUGOD	682,640
4940	MARY ANN M. LUGOD	682,640
4941	LUI SHE	6,681,500
4942	RONALD LUI	144,000
4943	CONCEPCION H. LUIS	21,996
4944	LYNDON LUKBAN	230,000
4945	MANUEL B. LUKBAN	694,700
4946	ROBERT P. LUKE & MARIONE G. LUKE JTWRS	506,860
4947	SANCHO G. LUMALANG	101,371

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Count	Name	Holdings
4948	AURORA LUMIBAO	19,308
4949	PEDRO LUMIBAO	30,840
4950	RAMON U. LUNA &/OR MA. DOLORES LUNA	1,609,080
4951	CYNTHIA E. LUNA	46,073
4952	ZENaida LUNA	987,510
4953	ZENaida LUNA	281,589
4954	FEBE SOLEDAD M. LUNTAO	96,544
4955	ROWENA D. LURES	658,917
4956	DIANA LUSUAN	191,665
4957	LUYS SECURITIES CO., INC.	1,300,000
4958	LYBEN REALTY & DEV. CORP.	61,593
4959	LYCEUM OF BATANGAS	2,180,743
4960	ROBERT W. LYNCH & PATRICIA G. LYNCH, JT TEN	506,860
4961	M & M INDUSTRIES, INC.	41,140
4962	M.S. WIEN & CO.	2,950,794
4963	ANTONIO MA. GUERRERO	72,408
4964	FININA MARIE TUGADE MA. SOLEDAD TUGADE ITF PAUL LOUIE &	400,000
4965	LINBERGH PANGGA M. MAABA &/OR MRA. EVANGELINE F. MAABA	506,860
4966	ROGERIO P. MABANTA	80
4967	JOHN MABASA	30,000
4968	JOHN BENEDICT MABASA	10,900
4969	MABUHAY HOLDINGS CORPORATION	495,664
4970	ELOISA S. MABUTAS	370,088
4971	MARIE CLAIRE MABUTAS	32,181
4972	MARIE CLAIRE VICTORI MABUTAS	16,090
4973	CESAR MACABAGDAL	80,454
4974	CESAR MACABAGDAL	48,272
4975	LUCIANO MACALINCAG &/OR ZENaida MACALINCAG	134,090
4976	JESUS MACALINCAG	3,640,900
4977	JESUS D. MACALINCAG	69,800
4978	VICTOR C. MACALINCAG	31,206
4979	CARLINA A. MACALINO	200,000
4980	CORAZON H. MACALINO	195,000
4981	MILAGROS G. MACALINTAL OR ROMULO B. MACALINTAL	690,000
4982	LETICIA TRINIDAD MACAPAS	105,000
4983	ENRIQUE V. MACARAEG	507,992
4984	JOSEFINA F. MACARAEG	840,000
4985	SOLEMA C. MACARAEG	20,113
4986	ZENaida MACARAEG	136,771
4987	ESTATE OF ARACELI A. MACARAIG &/OR CATALINO T. MACARAIG, JR.	1,000,000
4988	CATALINO MACARAIG, JR.	150,000
4989	FILEMON M. MACARANDANG	8,045
4990	NELSON G. MACASILI-TAN	10,000,000
4991	AMELITA B. MACATANGAY	841,260
4992	NOEL MACATANGAY	460,000
4993	ALICE FORD MACFARLAND	79,649
4994	KENNETH J. MACLEOD & JOSEPHINE MACLEOD JTWRs	506,860
4995	BELLA G. MADARANG	101,371
4996	SOCORRO MADARANG	152,057
4997	LOURDES MADDELA	1,267,150
4998	FELICITAS G. MADERA	354,801

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Count	Name	Holdings
4999	EMILIANO MADGANGAL	1,536,044
5000	APOLLO P. MADRID	191,665
5001	DEOGRACIAS MADRID	88,254
5002	MARIO MADRID	730,572
5003	RAMON G. MADRID	7,240
5004	RAMON G. MADRID	103,785
5005	FE O. MADRIDEJO	540,600
5006	MAXIMO C. MADRIDEJOS	60,340
5007	MAXIMO C. MADRIDEJOS, SR.	12,068
5008	ALBERTO O. MADRILEJO	514,137
5009	ALBERTO MADRILEJO, JR.	1,248,210
5010	BELINDA MAGALLANES	38,434
5011	TERESITA G. MAGALONA	12,068
5012	TERESITA G. MAGALONA	760,290
5013	ARNULFO H. MAGAS	506,860
5014	BENJAMIN G. MAGBANUA &/OR LILINDA S. MAGBANUA	900,000
5015	RENE T. MAGBANUA	24,136
5016	RENATO S. MAGCALAS	202,700
5017	EMILIANO D. MAGDANGAL	4,146,048
5018	VICTOR L. MAGDARAOG	563,178
5019	MINERVA J. MAGLALANG	97,486
5020	TOMAS MAGLASANG	2,129,680
5021	ELSIE P. MAGLAYA	49,045
5022	BIENVENIDO S. MAGNAYE	290,597
5023	URICIO V. MAGNO	709,604
5024	THELMA MAGSAKAY	13,971
5025	LUIS MAGSALIN	506,860
5026	MARY ANN MAGSALIN	388,440
5027	ALFONSO R. MAGSANOC	8,045
5028	EXEQUIEL MAGSAYSAY II	321,816
5029	CESAR MAGSAYSAY	405,487
5030	JESUS MAGSAYSAY	405,487
5031	CELSO MAGSINO, JR. &/OR MARIA ELENA P. GARCIA	115,000
5032	VICENTE L. MAGSINO	873,632
5033	SALVADOR R. MAGTURO	1,303,354
5034	REBECCA V. MAGTUTO	563,178
5035	ANTONIO MAGUEN	61,362
5036	EDGARDO S. MAGUYON	506,860
5037	OLGA MAJUL	3,112,700
5038	ROBERT MAJUL	922,794
5039	QUERUBE MAKALINTAL	102,181
5040	MAKATI SEC. CORP. A/C# 4	434,615
5041	MAKATI SEC. CORP. A/C# 6	1,923
5042	MAKATI SECURITIES CORP.	1,929,303
5043	JOHN MAKIN	4,991,000
5044	JOHN MAKIN	1,771,000
5045	LANNY MAKIN	4,990,997
5046	LANNY M. MAKIN	1,771,000
5047	LILY C. MALABANAN	159,298
5048	BONIFACIO MALAFO, JR.	42,090
5049	CIRILO P. MALAMION &/OR SERVILLA O. MALAMION	553,551

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Count	Name	Holdings
5050	CIRILO MALAMION	1,507,859
5051	DANIEL E. MALARKY	176,512
5052	MURILLO CLARITA MALATE	506,860
5053	LUCINA C. MALAY	57,500
5054	REYNALDO MALAYA	150,000
5055	VERONICA MALECDAN	101,371
5056	ANA MALIC	72,408
5057	JANET MALINIS	874,500
5058	OCTAVIO L. MALOLES &/OR ALICIA DE SANTOS MALOLES	698,076
5059	OCTAVIO MALOLES, II	801,331
5060	OCTAVIO L. MALOLES	408,768
5061	GUADALUPE C. VDA. DE MALONZO	75,283
5062	MANUEL MAMAYSON	228,521
5063	MANUEL I. MAMAYSON	180,445
5064	CESAR T. MAMON	2,898
5065	CESAR T. MAMON	5,068,602
5066	CESAR MARIO O. MAMON	219,545
5067	JESUS RAMON O. MAMON	219,545
5068	JUAN ALEJANDRO O. MAMON	823,295
5069	PATRICIO CARPO O. MAMON	219,545
5070	CONCHITA L. MANABAT	120,000
5071	CONCHITA L. MANABAT	208,912
5072	CELITO MANAGO	96,544
5073	LUIS MANALAC	260,919
5074	GREGORIA P. MANALAD	210,000
5075	JUSTINO B. MANALAD	152,057
5076	BETTINA R. MANALANG	134,090
5077	EDITH MANALANG	658,917
5078	EDITH MANALANG	178,607
5079	JORGETTE V. MANALANG	10
5080	REY ROBERT MANALILI	901,084
5081	CIRIACA Q. MANALO	1,599,866
5082	CIRIACA Q. MANALO	459,080
5083	FERNANDO D. MANALO	24,136
5084	FERNANDO D. MANALO	24,136
5085	PEDRO MANALO, JR.	828,676
5086	MARIFLOR MANALO	160,908
5087	NOLI MANALO	7,636
5088	REMEDIOS MANALO	422,383
5089	ROY L. MANAO	558,916
5090	EILEEN JU LEAH C. MANAOIS	225,270
5091	GLORINA B. MANAOIS	152,057
5092	AURELIA M. MANAPAT	187,726
5093	CAYETANO MANGAHAS	1,509,782
5094	EDMUND B. MANGAHAS	1,293,610
5095	PRIMO A. MANGAHIS	1,013,720
5096	VICTORIO D. MANGALINDA, JR.	77
5097	MARCIANO M. MANGALINDAN &/OR MYRNA C. MANGALINDAN	115,000
5098	VICTORIO D. MANGALINDAN, JR.	187,726
5099	PETER MANGASING	201,135
5100	LIBORTO MANGUBAT	1,013,720

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Count	Name	Holdings
5101	CARINA MANGULAPNAN	144,817
5102	POTENCIANO MANGUSAN	5,235,518
5103	PABLITO MANHIT	300
5104	MANILA AGENCIES, INC.	198,109
5105	MANILA AGENCIES, INC.	15,233,046
5106	AVELINO R. MANIQUIS	145,767
5107	AVELINO R. MANIQUIS	24,136
5108	ROSALINDA P. MANLICLIC	1,206,810
5109	FRANCISCO T. MANOSA	2,534,301
5110	MANOTOC SEC., INC.	3,826,270
5111	MANOTOC, ROSENBERG & CO., INC.	135,161
5112	MANOTOC, ROSENBERG, BONOAN INC.	360,432
5113	MANOTOK BROS., INC.	3,786,100
5114	RAMON MANOTOK	337,906
5115	AGNES C. MANTOLINO	191,665
5116	VICTOR MANUEL &/OR MELANIE MANUEL	232,745
5117	ARTURO E. MANUEL, JR.	64,363
5118	VICTORIANO R. MANUEL	253,430
5119	MIGUEL MANUZON	182,850
5120	ADELA MANZANILLO	232,147
5121	ELENA MANZANO	126,715
5122	NARCISO MANZANO	13,491
5123	TERESITA A. MANZANO	364,043
5124	PACIFICO C. MAPANAO	506,860
5125	MARGARITA MAPUA	2,715,000
5126	OSCAR MAPUA	4,149,400
5127	COLUMBUS F. MAQUITO	970,825
5128	JEW MAR & SHUENG MEI YOU MAR	506,860
5129	ALEJANDRO MAR	139,920
5130	TERESA V. MARALIT	1,414,392
5131	FEDERICO MARAMBA	17,490
5132	TOMAS P. MARAMBA, JR.	20,275
5133	MANUEL P. MARAMBA	20,274
5134	PACIFICA P. MARAMBA	20,274
5135	RAFAEL P. MARAMBA	20,274
5136	CENON BIENVENIDO D. MARANA &/OR MIGUEL D.C. MARANA	2,000,000
5137	BIENVENIDO MARANA	1,363,600
5138	CENON BIENVENIDO D. MARANA	681,800
5139	LILIA C. MARANAN	530,996
5140	MA. CARMELA J. MARANON	247,396
5141	JOSEFA Z. MARAR	2,534,301
5142	ISIDRO MARASIGAN	101,371
5143	ALICE MARAVILLA	253,430
5144	ALICIA MARAVILLA	688,247
5145	ALFREDO MUNIZ MARCAIDA	253,430
5146	CARLOS Z. MARCELO	836,720
5147	CARMELITA M. MARCELO	10,756
5148	LEONARDO S. MARCELO, JR.	47,725
5149	SEVERIANO MARCELO, JR.	10,000,000
5150	PURITA R. MARCELO	69,000
5151	RAYMUNDO MARCELO	1,000,000

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5152	NORBERTO E. MARCHADESCH, JR.	2,179,585
5153	MARIANO N. MARCOS	50,685
5154	RAMON MARCOS	345,000
5155	LUIGI MARENGHI	3,450,000
5156	CYNTHIA G. MARFORI	2,520,000
5157	V. RAMON G. MARFORI, JR.	3,381,000
5158	MADELINE D. MARFORI	207,350
5159	MANUELA P. MARFORI	219,408
5160	MANUELA MARFORI	292,334
5161	JUAN MARGOLLES	12,399
5162	LEONARDO MARIANO &/OR LUTHGARDA MARIANO	1,150,000
5163	MARIANO YU & CO., INC.	1,317,835
5164	FIEL MARIANO	61,779
5165	LEONARDO LUTGARDA MARIANO	60,174
5166	ROMEO MARIANO	134,090
5167	MARINO OLONDRIZ Y CIA	3,094,535
5168	AMANTE MARIO	648,679
5169	MARISCO INVESTMENT & DEVELOPMENT CORP.	19,048,823
5170	WILLIAM E. MARKHAM	253,430
5171	JOHN ANTHONY MARONILLA	39,930
5172	LOLITA C. MARPURI	149,086
5173	ANTONIO V. MARQUEZ &/OR LINDA	482,724
5174	JOSE A. MARQUEZ &/OR OLIVIA ROA MARQUEZ	152,057
5175	JOSELO D. MARQUEZ	180,205
5176	AMELITA MARQUINEZ	1,306,043
5177	JAMES F. MARRIOT	506,860
5178	THOMAS MARSHALL & PAMELA MARSHALL JTROS	50,685
5179	ESTELITA R. MARTE	21,000
5180	OLGA S. MARTEL	425,660
5181	APOLONIO C. MARTELINO	101,371
5182	RAFAEL A. MARTELINO	460,000
5183	ANNA MAY ROSAL MARTIJA	650,000
5184	AVELINO MARTIN	1,108,231
5185	AVELINO L. MARTIN	64,363
5186	BENJAMIN MARTIN	506,860
5187	BENJAMIN S. MARTIN	506,860
5188	EMERITA R. MARTIN	77,160
5189	ERLINDA E. MARTIN	192,179
5190	JOSE L. MARTIN	72,408
5191	EDUARDO MARTIN, JR.	50,685
5192	LILLIAN E. MARTIN	30,341
5193	MA. ELENA MARTIN	40,547
5194	MARIA ELENA MARTIN	40,547
5195	MARILEN MARTIN	48,272
5196	MARILEN MARTIN	506,860
5197	MICHAEL E. MARTIN	45,385
5198	PETER N. MARTIN	28,303
5199	RAYMUND E. MARTIN	30,341
5200	RICARDO MARTIN	24,136
5201	RUPERTO G. MARTIN	1,000,000
5202	SANDRA E. MARTIN	152,057

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Count	Name	Holdings
5203	ZENaida T. MARTIN	80,454
5204	HELEN MARTINEZ &/OR RICARDO MARTINEZ	783,720
5205	ANTONIO C. MARTINEZ	1,126,356
5206	BENJAMIN MARTINEZ	202,743
5207	BENJAMIN P. MARTINEZ	115,853
5208	CARMEN MARTINEZ	802,208
5209	CATHERINE C. MARTINEZ	643,632
5210	FERNANDO M. MARTINEZ	50,685
5211	MARIA TERESITA F. MARTINEZ	670,450
5212	REMIGIO MARTINEZ	58,816
5213	VIOLETA M. MARTINEZ	558,607
5214	VIRGILIO MARTINEZ	682,822
5215	VIRGILIO L. MARTINEZ	46,334
5216	WILFRIDO C. MARTINEZ	975,102
5217	ANTONIO C. MARTINO	2,126,716
5218	FERNANDO M. MARTIRES	1,064,405
5219	LORNA MARTIRES	24,999
5220	REYNALDO MARTIREZ	66,191
5221	MARIBEL F. MARZAN	50,685
5222	ISMAEL D. MASA	506,800
5223	GABRIEL R. MASCARDO, SR.	187,726
5224	FELICIDAD MASCUNANA &/OR MARINA GARCIA &/OR Y. B.	101,371
5225	GIRISH MASHRU	670,450
5226	JOSEFINA D. MASON	2,990,975
5227	HELEN MASSAB	93,863
5228	BEN P. MASSI	101,371
5229	JOSEPHINE MASSICOTTE-JAVIER	304,100
5230	ALFREDO B. MASTELERO	1,173,089
5231	FREDELINO C. MATA	1,609,445
5232	LETICIA T. MATA	2,412
5233	MARIANO S. MATA	410,246
5234	VICENTE MATARAGNON	3,078,862
5235	ARCADIO G. MATELA	176,998
5236	FLORA B. MATELA	88,499
5237	ISABELITA MATELA	273,105
5238	GRACIA C. MATEO	24,136
5239	GRACIA MATEO	1,341,665
5240	JOSE E. MATEO, JR.	1,777,532
5241	PERFECTO D. MATEO	180,862
5242	AUGUSTO MATHAY	253,430
5243	PRISCILLA J.M. MATIAS ACCOUNT NO. 02	487,600
5244	PEDRO G. MATIAS	19,853
5245	PEDRO G. MATIAS	2,290
5246	PRISCILLA J.M. MATIAS	69,418
5247	MELCHORA MATIENZO	109,710
5248	RUFINO S. MATIENZO	1,267,150
5249	MELCHORA A. MATIEZO	321,816
5250	FAUSTINO MATILLA &/OR JOSEFINA GERENA MATILLA	2,598,997
5251	VICKY MATILLA	200,930
5252	MARY ANN MATINIVICH & GEORGE A. MARTINOVICH JTWS	253,430
5253	RALPH J. MATTHEWS	253,430

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5254	PRISCILLA MATULAC	425,759
5255	MANUEL MATUTE	169,918
5256	MANUEL MATUTE	1,383
5257	MARIA LUISA MAURI FOR RICHARD MAURI	35,399
5258	MARIA LUISA MAURI FOR RICHARD MAURI	66,775
5259	PRUDENCIO MAXINO, JR.	253,430
5260	ESPERANZA M. MAYUGA	1,757,114
5261	MANUEL MARK MAYUGA	25,342
5262	SANDOR ALEXANDER MAYUGA	25,342
5263	CHARITY M. MAZO	62,123
5264	WHEELER MAZON & LUCY MAZON JTWS	50,685
5265	CYNTHIA MAZON	50,685
5266	JAIME G. MAZURCA	38,180
5267	JOHN MC CANN	709,604
5268	GEORGE S. MC NEILL & SHARON K. MC NEILL JTWS	506,860
5269	TERRY A. MC TAGUE & DOROTHY J. MC TAGUE J/T	506,860
5270	ALLEN L. MCCASLAND	72,408
5271	FRANCIS L. MCCORMACK	1,013,720
5272	JOSEPH N. MCELROY & DONNA D. MCELROY JTWS	253,430
5273	LYNN P. MCGARRY	104,995
5274	JOAN MCGOWAN	50,685
5275	GARY N. MCGREW	20,000
5276	GEORGE C. MCMAHAN	115,000
5277	ROBERT T. MCNERNEY & DONNA R. MCNERNEY JTWS	760,290
5278	TERRY A. MCTAGUE & MRS. DOROTHY J. MCTAGUE JTRS	506,860
5279	TERRY A. MCTAGUE & MRS. DOROTHY J. MCTAGUE JTWS	1,013,720
5280	MDR SECURITIES, INC.	7,740
5281	ELROY MEANS & ESTATE OF GEORGETTE MEANS J/T	253,430
5282	VICTORINO MEDALLA	304,115
5283	MARILENA M. MEDEL	24,136
5284	PAULA C. MEDEL	506,860
5285	BUSTAMANTE O. MEDINA	884
5286	CARLOS P. MEDINA	156,800
5287	EDNA M. MEDINA	351,370
5288	FLORINA MEDINA	297,928
5289	GLORIA MEDINA	608,231
5290	JESUS MEDINA	1,031,870
5291	JESUS T. MEDINA	1,822,358
5292	LOURDES MEDINA	562,615
5293	BEN MEDNICK & MRS. EDITH MEDNICK JTWS	253,430
5294	ELIZABETH MEDRANO	93,280
5295	FRANCISCA E. MEDRANO	50,685
5296	DAVID MEEK	1,013,720
5297	KOWALSKA W. MEIRA & JULIE KOWALSKA, IRENE DOLGOFF	304,115
5298	ISABELO A. MEJIA	8,045
5299	MARIE VICTORIA C. MEJIA	616,400
5300	MELANIO A. MEJIA	50,685
5301	LUMEN G. MELAD	506,860
5302	ANGELICA MELENCIO &/OR CORAZON MELENCIO &/OR C.M.	391,860
5303	CARLOS A. MELENDRES	24,228
5304	CELSO MELENDRES	17,500

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5305	SHAM MELWANI	422,383
5306	SEVERINO M. MENA, JR.	563,178
5307	MENCHACA INTEGRATED AGRICULTURAL CORP.	246,280
5308	JOSE ANTONIO MENCHACA	709,602
5309	JOSE ANTONIO J. MENCHACA	5,000,000
5310	PACITA V. MENCHACA	24,136
5311	LUISA MENDEZ	101,371
5312	LUISA MENDEZ	202,743
5313	LUISA MENDEZ	96,544
5314	SATURNINO R. MENDINUETO, JR.	482,833
5315	NORBERTO A. MENDIOLA &/OR AMPARO L. MENDIOLA	14,067,000
5316	NORBERTO MENDIOLA	9,147,700
5317	ALBERTO MENDOZA &/OR JEANIE C. MENDOZA	317,910,514
5318	ALBERTO MENDOZA &/OR LAWRENCE MENDOZA	13,636,363
5319	NESTOR S. MENDOZA ITF JOSE MARI CALUAG	96,544
5320	MADELYN BITUIN MENDOZA	591,337
5321	AURELIO D. MENDOZA OR JULIANA P. MENDOZA	253,430
5322	AIDA WENDELINA S. MENDOZA	111,852
5323	ALBERTO MENDOZA	31,762,572
5324	BENEDICTO L. MENDOZA	101,371
5325	BENJAMIN R. MENDOZA	1,083,459
5326	CARMELYN M. MENDOZA	253,430
5327	CONCHITINA MENDOZA	300,000
5328	CONRADO N. MENDOZA	276,761
5329	EDGARDO B. MENDOZA	68,180
5330	EVANGELINA P. MENDOZA	137,264
5331	FLORENCIO MENDOZA	791,665
5332	GENEROSO MENDOZA	506,860
5333	HERMINIA A. MENDOZA	58,587
5334	HORACIO S. MENDOZA	1,061,992
5335	JULIANA P. MENDOZA	50,685
5336	MANUEL G. MENDOZA	2,412
5337	MANUEL G. MENDOZA	15,000,000
5338	MARCELINA MENDOZA	225,271
5339	MARCELINA B. MENDOZA	155,642
5340	MARIA YAMBING MENDOZA	3,549,470
5341	RAFAEL T. MENDOZA	1,013,700
5342	RAYMOND MENDOZA	96,544
5343	REBECCA TEOSECO MENDOZA	5,750
5344	REYNALDO L. MENDOZA	180,055
5345	ROBERTO MENDOZA	729,154
5346	TERESITA MENDOZA	2,537,126
5347	VIRGILIO S. MENDOZA	10,727
5348	CARMEN L. MENENDEZ	651,000
5349	MENZI TRUST FUND, INC.	2,000,665
5350	HANZ M. MENZI	235,327
5351	RENATO MERCADO II	23,381
5352	AMANDO MERCADO	6,160
5353	ARMANDO MERCADO	321,816
5354	AURORA M. MERCADO	332,785
5355	CORAZON T. MERCADO	1,000,000

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Count	Name	Holdings
5356	DANIEL L. MERCADO	697,268
5357	DANIEL MERCADO	729,448
5358	HECTOR M. MERCADO	56,317
5359	DANIEL MERCADO, III	288,941
5360	DANIEL M. MERCADO, JR.	76,795
5361	MA. REGINA MERCADO	201,135
5362	MONICO M. MERCADO	54,855
5363	RENATO MERCADO	13,744
5364	SEVERA MERCADO	26,548
5365	DANIEL L. MERCADO, SR.	987,386
5366	MERCANTILE INSURANCE CO., INC.	2,000,000
5367	MERCANTILE SECURITIES CORP.	1,395,880
5368	ANTONIO MERCEDES	550,174
5369	MERCURY GROUP OF COMPANIES, INC.	4,969,500
5370	MERIDIAN INVESTMENTS	72,408
5371	MERIDIAN SECURITIES INC. A/C#MS-013-C	16,082
5372	MERIDIAN SECURITIES INC.	400,000
5373	MERRILL LYNCH, PIERCE, FENNER & SMITH IN	1,373,632
5374	MERRILL LYNCH, PIERCE, FENNER & SMITH, I	550,000
5375	JUANITO C. MESA, JR.	707,995
5376	CARIDAD MESINA	482,724
5377	FRANCISCO C. MESINA	920
5378	HERMINIA M. MESINA	10,465,000
5379	MARIA E. METCALFE	370,678
5380	TROPHY O. MEWSHAW	506,860
5381	CONRAD V. MICALLER, JR.	93,917
5382	AGUSTIN M. MICIANO	1,101,870
5383	AGUSTIN MICIANO, JR.	1,156,223
5384	MIDAS DEV. CORP.	65,891,826
5385	MIDAS DEV. CORP.	15,205,806
5386	MIDLAND ASIA PACIFIC ASSET INC,	11,500,000
5387	EDUARDO MIGUEL &/OR AMANDA C. LAGASCA	2,000,000
5388	BETTY MIGUEL	12,455,961
5389	ROBERT L. MIGUEL	7,240
5390	BERNADETTE MENDOZA MIGUELINO	591,336
5391	DANIEL N. MIJARES	776,239
5392	EDWARD S. MIJARES	1,013,720
5393	ALICIA S. MILAN	483,800
5394	MILL HILL MISSIONARIES	140,427
5395	FELINO MILLARE	851,522
5396	MARIA MILLARE	144,817
5397	HAL MILLER	24,136
5398	TED MILLS	253,430
5399	ANTONIO J. MINA	337,906
5400	CRISTETA S. MINA	8,825
5401	ARTHUR A. MINKOFF	506,860
5402	ESTHER T. MIRAFUENTE	55,968
5403	PILAR MIRALLES	267
5404	ALICIA A. MIRANDA	321,816
5405	HELENA P. MIRANDA	1,115,090
5406	JOSE M. MIRANDA	8,250,723

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Count	Name	Holdings
5407	JUSTO ALBERT Y. MIRANDA	1,136,363
5408	RODOLFO MIRANDA	3,065
5409	ROSEMARIE H. MIRANDA	101,371
5410	VICTOR R. MIRANDA	2,839,574
5411	VICTORIA MIRANDA	1,013,720
5412	VINCENT C. MIRANDA	1,216,464
5413	ANTONIO A. MIRAS	1,768,971
5414	SALUSTIANO S. MIRASOL, JR. &/OR NORA P. MIRASOL	880,290
5415	LUIS M. MIRASOL, JR.	24,136
5416	LOURDES MIRASOL	152,057
5417	SHAM MIRCHANDANI	724,086
5418	ERIBERTO MISA	7,240
5419	MARIA H. MISA	24,136
5420	MARIA H. MISA	113,439
5421	MARCIANO M. MISSION, JR.	100,000
5422	CLARITA O. MISTAL	144,817
5423	CLARO MITRE	1,759,362
5424	MARIO MITRE	389,216
5425	JACK MITTLER & CLAIRE MITTLER JTWROS	810,975
5426	WAYNE W. MIXON	294,998
5427	MODEST INVESTMENT CO., LTD.	5,068,602
5428	ROLANDO MOGAN	115,000
5429	CORA MOHAMMED &/OR CECILIA C. TOPACIO	291,500
5430	PEDRO F. MOISES	32,181
5431	NENITA M. MOJICA	93,863
5432	MA. LOURDES MOLINA	48,272
5433	MA. THERESA MOLINYAWE	704,710
5434	BELEN R. MONDONEDO	61,779
5435	ROSALIA T. MONJE	482,724
5436	TERESITA V. MONSAYAC	1,000,000
5437	MANUEL M. MONSERAT	201,135
5438	MANUEL MONSERRAT	253,430
5439	HONORATA G. MONTANEZ	62,098
5440	JOSE S. MONTANO, JR.	2,168,569
5441	JOSE S. MONTANO, SR.	390,850
5442	ROBERTO D. MONTEBON	166,272
5443	ROBERTO D. MONTEBON	136,837
5444	M. G. MONTECILLO	474,600
5445	JOSE RENE Y. MONTELIBANO	85,905
5446	ALBERTO MONTEMAYOR	829,349
5447	DANILO C. MONTEMAYOR	760,290
5448	ESTHER MONTEMAYOR	48,272
5449	EULALIO MONTEMAYOR	506,860
5450	MAMERTO R. MONTEMAYOR	506,860
5451	PATRIA G. MONTEMAYOR	2,999,645
5452	PATRIA G. MONTEMAYOR	13,058
5453	ANTONIO MONTENEGRO	1,254,960
5454	DOLORES A. MONTENEGRO	2,104,440
5455	DOLORES MONTENEGRO	470,646
5456	NESTOR MONTERO	200,000
5457	CAROLINA S. MONTEVERDE	1,164,408

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Count	Name	Holdings
5458	MONTI-REY, INC.	51,029
5459	ROMULO MONTIERRO &/OR ELIZABETH P. MONTIERRO	1,100,500
5460	MARIA MONTILLA	100,000
5461	SARA L. MONTILLA	1,247,152
5462	TERESITA RODRIGUEZ MONTINOLA	1,650,250
5463	EDUARDO MONTINOLA	1,521,450
5464	EMMA F. MONTINOLA	24,136
5465	HERMINIA MONTINOLA	406,860
5466	AURELIO MONTINOLA, JR.	55,894
5467	ISABEL E. MONTOJO	152,057
5468	RAMON MONZON	36,974,625
5469	RAMON MONZON	64,860,309
5470	RAMONA MONZON	4,193,254
5471	MOORE & SCHELY, CAMERON & CO.	253,430
5472	CORAZON B. MORALEDA	2,518,560
5473	BUEN MORALES	45,908
5474	BUEN MORALES	565,050
5475	JOSE JACINTO P. MORALES	115,000
5476	LUZ D. MORALES	506,860
5477	ELIZABETH ANN SHARRU F MORAN	322,000
5478	JOSE MORAS	291,779
5479	ENRIQUE V. MORAS, JR.	325,330
5480	JUAN JOSE E. MORAS	135,161
5481	MA. TERESA MORAS	374,111
5482	JOSE L. MORATO	144,817
5483	MA. TERESA MORAZA	6,110,172
5484	MILAGROS MORDENO	12,068
5485	ADRIAN MORELOS	3,067
5486	FRANCISCO MORENO	253,430
5487	MICHAEL S. MORENO	580,187
5488	ROSALINDA MORENO	670,450
5489	SHARON S. MORENO	161,389
5490	SHEILA S. MORENO	1,346,328
5491	MORETTI, ANGELO & ECHO M. MORETTI JTWS	385,820
5492	ORETTI DECLARATION O F MORETTI, TRUSTEE UNDER THE ECHO MAXINE M	81,900
5493	MORGAN STANLEY DW INC.	127,400
5494	DELICIA M. MORIONES	24,200
5495	LUIS MORO, JR.	24,136
5496	CALVIN D. MORRIS	101,371
5497	DANILO C. MORTELL &/OR ADELAIDA O. MORTELL	1,072,720
5498	PACITA MOTA	253,430
5499	MOUNT PEAK SEC., INC. A/C #4	122,430
5500	MOUNT PEAK SEC., INC. A/C #5	2,332,000
5501	MOUNT PEAK SEC., INC. A/C #6-A	11,660
5502	MOUNT PEAK SEC., INC. A/C #9	4,980
5503	MOUNT PEAK SEC., INC. A/C #16	268,180
5504	MOUNT PEAK SEC., INC. ACCOUNT NO. 6	652,960
5505	MOUNT PEAK SEC., INC.	5,059,155
5506	EDUARDO V. MUASSAB	741,356
5507	WALTER MUENCH	50,685
5508	JIMMY MUJAR	190,900

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Count	Name	Holdings
5509	AIDA MULLER	2,075,540
5510	AIDA MULLER	589,996
5511	WILBERT MULLER	786
5512	EDGAR WILLAFORTE MUMBING	162,200
5513	ARTURO J. MUNARRIZ	741,356
5514	EDUARDO T. MUNARRIZ	40,000
5515	CARLOS S. MUNDA	601,358
5516	MARIA DEL C. MUNDO	6,296
5517	TERESITA C. MUNGAL	134,090
5518	DAVID MUNNS	162,184
5519	VICENTA MUNSAYAC	2,535,750
5520	RAMON MURILLO	216,063
5521	TITA EMILY P. MURILLO	2,500,000
5522	LAWRENCE A. MURPHY	380,145
5523	HELEN MYERS	31,500
5524	UBALDO S. NACPIL	1,520,580
5525	GARY NAGAI	16,894
5526	GARY H. NAGAI	506,800
5527	CHAMBERLAIN F. NAGMA	25,220
5528	ESTHER A. NAKPIL	50,000
5529	WILLIAM Z. NAMAD	120,681
5530	VIRGILIO C. NANAGAS &/OR ALITA E. NANAGAS	200,930
5531	MYRNA DIZON NARCELLES	3,721,000
5532	ROGELIO S. NARCISO &/OR MERCYLIN NARCISO	91,362
5533	AURORA R. NARCISO	24,136
5534	CHRISTINA G. NARCISO	960,000
5535	PABLO L. NARCISO	506,860
5536	ROLANDO NARCISO	2,011,366
5537	MERCYLINDA M. NARCISO	291,818
5538	LAURA NARCUE	3,220,000
5539	JAIME L. NARVAEZ	617,796
5540	LILIA W. NARVAEZ	6,532,266
5541	J.D. NASSR	2,687,893
5542	J.D. NASSR	152,057
5543	JOHN L. NASSR	40,227
5544	ERIC NATIVIDAD	216,682
5545	PIO NATIVIDAD	893,039
5546	TIMOTEO G. NATIVIDAD	171,635
5547	AIDA V. NAVA	2,623,992
5548	EMMA MARTINEZ NAVA	274,899
5549	OSCAR NAVA	401,860
5550	GUILLERMA NAVAL	185,113
5551	EDGARDO V. NAVARRA	253,430
5552	ARMANDO NAVARRETE	83,952
5553	JOSE NAVARRO &/OR MARIA ELENA NAVARRO	42,238
5554	NATIVIDAD R.Y. NAVARRO &/OR MARIA LOURDES N.TABANGAY	42,238
5555	CONSTANCIO NAVARRO JR.	672,010
5556	ABE NAVARRO	101,371
5557	EMMA GARINGALAO NAVARRO	4,507,569
5558	CONSTANCIO NAVARRO, JR.	708,387
5559	LORENZO P. NAVARRO	760,290

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Count	Name	Holdings
5560	MA. ARACELI NAVARRO	253,430
5561	PAZ N. NAVARRO	575,000
5562	RAYMUNDO P. NAVARRO	253,430
5563	SANTIAGO C. NAVARRO	352,113
5564	REYNALDO E. NAZAREA	100,000
5565	ANTONIO NAZARENO &/OR VICTORINA NAZARENO	5,230,625
5566	JOSE ANTONIO A. NAZARENO	146,713
5567	MARI ANNE A. NAZARENO	200,013
5568	MARIA VICTORIA A. NAZARENO	200,013
5569	MARY CATHERINE A. NAZARENO	200,013
5570	NILA FLORA A. NAZARENO	1,013,720
5571	PHILIP JACHARY A. NAZARENO	200,013
5572	RODOLFO NAZARENO	506,860
5573	FELIPE NAZARIO &/OR MYRTA NAZARIO	101,371
5574	ELISEO R. NAZARIO,JR. &/OR JESUSANA NAZARIO	140,355
5575	NEGROS ECONOMIC DEVELOPMENT FOUNDATION	674,654
5576	JOSEPH G. NEIDINGER	253,430
5577	CHARLES D. NELSON	530,996
5578	STANLEY G. NELSON	126,715
5579	JUNE NEN	160,904
5580	LEONILA T. NENERIA	12,068
5581	CELIA G. NEPOMUCENO	670,913
5582	EDUARDO NEPOMUCENO	1,013,720
5583	ERLINDA NEPOMUCENO	670,450
5584	LINDA NEPOMUCENO	1,013,720
5585	TED Q. NEPOMUCENO	26,818
5586	NELITA NERI	1,000,000
5587	JOSEFINA NERY	2,202,167
5588	MARGARET NEUBART	79,334
5589	NEW KING'S LODGE	187,726
5590	NEW WORLD SECURITIES CO., INC.	2,037,480
5591	NG BEAUHAN	11,132,100
5592	NG CHO HENG	230,000
5593	NG CHO LIAN	200,000
5594	NG FAI PING	191,665
5595	NG HONG SO TIN	765
5596	NG LENG	308,963
5597	SHIRLEY NG PABLO-A	436,400
5598	NG SENG HONG	3,042,126
5599	NG SENG HONG	1,690,500
5600	NG SIOK GO	674,064
5601	NG YET SUY	450,000
5602	ANTONIO NG	96,544
5603	CHRISTINE NG	32,912
5604	DAISY L. NG	482,660
5605	JOSEPHINE NG	4,826
5606	JOSIE NG	12,068
5607	JOSIE NG	12,068
5608	MARY JUNE NG	430,000
5609	MERRY NG	608,231
5610	PACITA NG	31,337

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Count	Name	Holdings
5611	PETER NG	4,924,596
5612	STEPHEN L. NG	168,953
5613	VICTOR NG	202,743
5614	VICTOR L. NG	1,420,018
5615	WILLIAM L. NG	482,724
5616	ELENA NGAN	310,617
5617	JAMES NGAN	603,405
5618	JUANITA NGCHEE	71,058
5619	KENETH C. NGLI	2,145,440
5620	NGO CA HU	926,697
5621	NGO CHUN HU	50,685
5622	NENA NGO CUA	920
5623	NGO KANG DENG	390,153
5624	ALEXANDER NGO	253,430
5625	EDGAR NGO	130,000
5626	FRANCISCO NGO	259,822
5627	JACINTA NGO	75,968
5628	JUAN THIAN NGO	225,496
5629	LITA NGO	321,816
5630	MARIA NGO	551,538
5631	PETER NGO	932,800
5632	ROLAND NGO	506,860
5633	ROSARIO NGO	24,087
5634	SILVESTRE NGO	9,654
5635	SILVESTRE NGO	19,308
5636	DALMACIO C. NGOBOC	1,690,500
5637	SUSANA C. NGOSLAB	13,409
5638	VIRGELIO T. NIBUNGCO	506,860
5639	DOMINGO NICOLAS	1,520,580
5640	VIRGINIA DE LEON NICOLAS	5,417,500
5641	NICSON ENTERPRISES	530,996
5642	LEO C. NIDEA	970,685
5643	ROSA L. NIDUAZA	130,459
5644	CARMEN VALDES NIETO	709,602
5645	MARIO S. NIETO	1,013,720
5646	ALFONSO NISPEROS	80,454
5647	MARILU NOBLE	380,145
5648	IGNACIO G. NOCOM	2,274,399
5649	QUINTIN NOCOM	5,207,687
5650	JOSE T. NOLASCO	1,115,357
5651	VIOLETA NOLASCO	500
5652	VIOLETA E. NOLASCO	2,412
5653	VIOLETA E. NOLASCO	17,860
5654	NORTHERN REALTY & DEVELOPMENT CORP.	22,562
5655	NORTHWEST SECURITIES INC.	8,045
5656	NORTHWEST SECURITIES, INC.	253,430
5657	VIDOR A. NOSCE	2,124,795
5658	STEVE NOVAK & SHIRLEY GERGIN & SALLY ROYER JT/	506,860
5659	DALE NOVAL	289,634
5660	RALPH NUBLA, JR.	15,947
5661	EMILIA S. NUGUID &/OR CLAUDIA B. YADAO	506,860

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Count	Name	Holdings
5662	FERNANDO NUGUID	66,374
5663	CLAUDIO NUNAG &/OR BELEN NUNAG	4,826
5664	LUIS NUNEZ	9,654
5665	RUDOLF NUREYEV	5,071,497
5666	LEONARDO NUVAL	371,155
5667	ACELO OBENZA &/OR MAMERTA OBENZA	50,685
5668	LUZ OBIAS &/OR MARIANO OBIAS	130,459
5669	WINSTON M. OBIDOS &/OR MARIBEL A. OBIDOS	419,760
5670	WINSTON M. OBIDOS &/OR MARIBEL A. OBIDOS	279,840
5671	ALFREDO Q. OBRERO	202,743
5672	RICA B. OCA	506,860
5673	CASIMIRO C. OCAMPO &/OR IRENEA PEDRO	1,610,000
5674	ALBERTO OCAMPO	133,918
5675	EDGARDO F. OCAMPO	150,000
5676	ELISEA C. OCAMPO	3,513,623
5677	EMILIANO M. OCAMPO	548,470
5678	EMMANUEL H. OCAMPO	9,654
5679	ESTRELLA OCAMPO	37,544
5680	FELICISIMO S. OCAMPO	482,724
5681	LAMBERTO OCAMPO	3,197,319
5682	MA. ESTRELLA OCAMPO	144,817
5683	MILAGROS OCAMPO	77,365
5684	ROMEO OCAMPO	144,088
5685	ROWELL OCAMPO	51,144
5686	RUBEN OCAMPO	13,652
5687	TERESITO P. OCAMPO	293,952
5688	VICTORIANO P. OCAMPO	578,579
5689	VIRGINIA S. OCAMPO	926,697
5690	EMELINA OCANADA	43,444
5691	EMELINA OCANADA	4,826
5692	EMILIANA A. OCANADA	101,371
5693	CONRADO OCHOA	1,844,967
5694	JORGE K. OCHOA, JR.	253,430
5695	BLANQUITA OCHONDOA	506,860
5696	CONSOLACION ODRA	1,769,988
5697	JOAQUIN SZE OH	627,272
5698	DANIEL OLAN	13,636
5699	PASIGON OLANGCAY	160,908
5700	TERESA B. OLASOLO	13,636
5701	TERESA B. OLASOLO	61,819
5702	ROSALIO OLAYBAL	136,360
5703	ERLINDA M. OLEDAN	2,230,870
5704	ERLINDA - S.J. ROXAS OLEDAN	1,930,896
5705	LEO L. OLEGARIO	154,085
5706	DIANE L. OLGUIN	546,000
5707	FLORENTINO OLIVA &/OR CONCORDIA OLIVA	101,371
5708	DULCE MARIA S. OLIVA	28,407,600
5709	EMMANUEL OLIVAN	120,681
5710	MANUEL L. OLIVAN	3,287,527
5711	RICARDO C. OLIVEROS	26,548
5712	JOSE M. OLMEDO	675,813

Count	Name	Holdings
5713	MARIA SALVACION OLMEDO	965,448
5714	ELAINE OLSON	506,860
5715	ALCY OLSSON	253,430
5716	OLYMPIA FINANCING CORP. (RCBC T/A 32-216)	123,542
5717	OLYMPIA FINANCING CORP.	58,245
5718	IGNACIO U. OMENGAN	200,000
5719	EDMUNDO ONA	1,880,290
5720	ESTER C. ONA	55,630
5721	FRANCISCO C. ONG &/OR BENEDICTA M. ONG	321,816
5722	HELEN ONG &/OR CLARITA ZAFRA	1,568,100
5723	BERNARD ONG &/OR CONCHITA ONG	8,000,000
5724	JESUS ONG BALDE &/OR JUSTINO B. LIGOS	272,727
5725	ONG BENG LEE	350,000
5726	CAROLINE ONG CHEUNG	38,025
5727	ONG CHIN SIU	166,000
5728	ONG CHUY	2,624,300
5729	WILLIAM ONG CO	20,000,000
5730	ONG EH	4,743,326
5731	HELEN ONG LIM	10,000,000
5732	ABRAHAM ONG LING KWAN	1,150,000
5733	ONG SE KIAT	3,549,470
5734	ONG SECURITIES CORPORATION	17,512,180
5735	ONG SECURITIES CORPORATION	3,727,702
5736	ONG SECURITIES CORPORATION A/C #11	2,574,068
5737	ONG SECURITIES CORPORATION A/C #17	220,634
5738	ONG SECURITIES CORPORATION A/C #29	735,448
5739	ONG SIONG PO	2,300
5740	ONG TIONG KHENG	4,505,200
5741	ALEX ONG	165,180
5742	ALEXANDER ONG	1,013,720
5743	ALEXANDER C. ONG	150,000
5744	ALFREDO ONG	3,136,300
5745	ALICIA ONG	99
5746	ALLAN ONG	46,822
5747	ANASTACIA LEE ONG	525,000
5748	ANNA D. ONG	3,674,400
5749	ANTONIO T. ONG	886,364
5750	BASIL L. ONG	804,540
5751	BASIL LIM ONG	276,667
5752	BEATRIZ CO ONG	630,000
5753	BENITO Y. ONG	20,000,000
5754	CARLOTA T. ONG	3,634,080
5755	CLEMENTE Y. ONG	5,750,000
5756	CORAZON ONG	88,149
5757	CORAZON ONG	499
5758	DAVID ONG	575,000
5759	DONALD G. ONG	577,722
5760	DONALDO ONG	110,000
5761	ERNESTO ONG	1,610,000
5762	EVELYN ONG	466,400
5763	FELIX G. ONG	434,000

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Count	Name	Holdings
5764	FELY ONG	1,785,000
5765	FERDINAND ONG	145,084
5766	GIOVANNI ONG	101,371
5767	GRACE ONG	243,800
5768	HELEN ONG	1,563,082
5769	JILLIANNE ONG	5,000,000
5770	JOHN L. ONG	1,775,784
5771	JOSE LIM ONG	8,240,000
5772	JOSEPH D. ONG	50,144,029
5773	JOSEPH D. ONG	71,451,800
5774	JOSE ONG, JR.	67,045
5775	JUAN ONG	232,518
5776	JUANITA ONG	1,520,580
5777	JULIE ONG	210,000
5778	JULIE F. ONG	311,936
5779	MARIANO ONG	3,670,000
5780	MARIANO T. ONG	14,574,340
5781	MARILYN ONG	732,000
5782	MARY ONG	94,908
5783	MARY ONG	1,443,257
5784	REMEDIOS ONG	12,068
5785	REMEDIOS ONG	108,612
5786	STEVEN M. ONG	400,000
5787	VICTOR ONG	278,578
5788	VICTORIA ONG	31,363,600
5789	WILLIAM Y. ONG	4,830,000
5790	ZENaida ONG	506,860
5791	JUANA ONGKA	130,900
5792	BIENVENIDO ONGKEKO	506,860
5793	FE C. ONGPIN	50,685
5794	CARMEN ONGSIAKO	85,974,000
5795	OSCAR R. ONGSIAKO	482,724
5796	POLLY D. ONTIMARE	2,298,551
5797	MARGARITA C. OPPEN	3,634,575
5798	RALPH G. OPPUS	306,832
5799	FEBRONIA OQUIMAS	8,045
5800	ANTONIO ORBETA	506,860
5801	ANTONIO ORBETA	391,860
5802	ANTONIO ORBETA	1,448,419
5803	ESPERANZA ORBETA	1,297,374
5804	ROBERT JOHN ORBETA	1,297,374
5805	ELVIRA P. ORDONEZ	80,371
5806	MERCEDES ORDONEZ	8,045
5807	ORDONEZ, SERGIO C. &/OR B. D. ORDONEZ	1,419,207
5808	ELEONOR O. ORDONO	2,535,750
5809	GLORIA H. ORDOVEZA	285,315
5810	JOSE MARIA L. ORDOVEZA	506,860
5811	LOUISE G. ORENDAIN	101,371
5812	PROSPERO ORETA	74,337
5813	ORIENTRADE SECURITIES, INC.	2,602,527
5814	RUBEN ORIG	53,153

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Count	Name	Holdings
5815	ERNESTINA D. ORIOLA	1,247,037
5816	QUINTIN OROPILLA	608,231
5817	JOSE S. OROSA &/OR CONSUELO P. OROSA	1,521,450
5818	JOSE RL OROSA &/OR MA. ANGELA H. OROSA	471,741
5819	MA. ANGELA H. OROSA	1,202,127
5820	RAFAEL Y. OROSA	225,271
5821	ROSALINDA L. OROSA	260,919
5822	MARIA MILAGROS OROSA-UY	50,685
5823	ARTEMIO V. ORTEGA	2,324,437
5824	ARTURO K. ORTEGA	253,430
5825	BENJAMIN ORTEGA	105,340
5826	DAISY J. ORTEGA	149,643
5827	JESSIE C. ORTEGA	124,078
5828	LUZVIMINDA Z. ORTEGA	684,915
5829	MA. SUSAN J. ORTEGA	48,272
5830	REYNALDO ORTEGA	2,996,680
5831	REYNALDO ORTEGA	1,486,788
5832	ANTONIO M. ORTIGAS	185,916
5833	RAFAEL ORTIGAS, JR.	3,138,175
5834	MA. LUISA G. ORTIGAS	57,717
5835	MARIA DEL ROSARIO ORTIGAS	6,453,526
5836	MARIA TERESA BARRENECHEA ORTIGAS	55,072
5837	RAFAEL BARRENECHEA ORTIGAS	55,073
5838	ORTIGAS, REYES LAT & CO.	5,928,302
5839	ORTIGAS, REYES, LAT & CO.	402,270
5840	ORTIGAS, REYES, LAT & CO.	402,270
5841	ORTIGAS, REYES, LAT & CO.	134,090
5842	ORTIGAS, REYES, LAT & CO.	134,090
5843	ORTIGAS, REYES, LAT & CO.	134,090
5844	ORTIGAS, REYES, LAT & CO.	303,531
5845	ORTIGAS, REYES, LAT & CO.	4,867
5846	ORTIGAS, REYES, LAT & CO.	634
5847	ORTIGAS, REYES, LAT & CO.	670,450
5848	ORTIGAS, REYES, LAT & CO.	11,263
5849	ORTIGAS, REYES, LAT & CO.	134,090
5850	MIGUEL ORTIGAS, SR.	1,695,750
5851	SUSANA BAYOT ORTIGAS	1,215,895
5852	BENITA ORTIZ	459,835
5853	JUSTO M. ORTIZ	327,200
5854	VICENTE ORTIZ	72,408
5855	VICENTE Y. ORTIZ	168,953
5856	VICENTE Y. ORTIZ	96,544
5857	CARLOS Z. ORTOLL	37,800
5858	BERNARD S. OSHIMA & JUNE Y. OSHIMA J/T	506,860
5859	OSLO INVESTMENT CORP.	3,206,553
5860	JOSE OSMENA &/OR NICASIO OSMENA	400,000
5861	GEORGIA D. OSMENA	874,574
5862	JERRY OSORIO &/OR CLEMENCIA OSORIO	575,000
5863	JAVIER OSTEICOEHEA	6,514,038
5864	ANTONIO M. OSTREA	26,235
5865	RONALD C. OTWELL	25,342

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5866	OLGA OUANO	35,935
5867	FAUSTINO U. OVIEDO	1,000,000
5868	EUGENIA S. OYAM	84,893
5869	ANTONIO H. OZAETA	252,724
5870	ASTERIA OZAETA	40,000
5871	P M L INCORPORATED	22,283,203
5872	P M L INCORPORATED	7,607,250
5873	P.I. ELECTRICAL SUPPLY	20,286,000
5874	JAIME B. PABALAN	506,860
5875	JOSEFINA UYLANGCO PABALAN	546,000
5876	DOMINGO PABALATE	506,860
5877	GUILLERMO PABLO, JR.	506,860
5878	LOLITA G. PABLO	2,954
5879	PACE MEGA RESOURCES AND DEVELOPMENT CORP	944,500
5880	JOEL PACHAO	134,090
5881	PACIFIC BASIN SEC., CO., INC.	266,252
5882	PACIFIC BASIN SEC., CO., INC.	29,880
5883	PACIFIC BASIN SEC., INC. A/C # 5	100,000
5884	PACIFIC BASIN SEC., INC. A/C # 7	100,000
5885	PACIFIC EQUIPMENT CORP.	465,750
5886	PACIFIC RIM EXPORT & HOLDINGS CORP.	103,335,072
5887	V. A. PACIS	521,450
5888	PACITA LIM LEE OR MICHAEL LIM LEE	6,896,058
5889	PACO CATHOLIC SCHOOL, INC.	686,096
5890	PACO	115,000
5891	ARETO PACQUING	12,068
5892	MINNIE L. PADA	1,000,000
5893	BERNARDO PADACO &/OR AURORA S. PADACO	204,700
5894	RUFUS PADALLA	119,071
5895	SANTIAGO PADALLA	218,834
5896	SANTIAGO PADALLA	67,580
5897	MARCOS S. PADERON &/OR REMEDIOS PADERON	20,273
5898	MARCOS S. PADERON	78,990
5899	ANTONIO PADILLA	522,951
5900	FELIPE N. PADILLA	253,430
5901	FRANCISCO PADILLA	108,612
5902	MARCIANO A. PADILLA	10,000
5903	MARIA ASUNCION O. PADILLA	55,072
5904	PURITA PADILLA	10,529,450
5905	ROSEMARIE PADILLA	1,544,493
5906	PADOR INVESTMENT CORPORATION	22,893,144
5907	AURELIA O. PADUA	250,690
5908	CONRADO PADUA	2,535,750
5909	MA. RAZENA G. PADUA	10,920
5910	OSLER U. PADUA	321,816
5911	OSLER U. PADUA	1,745,072
5912	ROSARIO A. PADUA	4,826
5913	FRANCISCO JAVIER PAEZ	20,988
5914	BALTAZAR P. PAGANA	101,371
5915	NORMAN G. PAGE	506,860
5916	MELISANDE M PAGGABAO	240,000

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5917	FLORENTINA L. PANGSANGHAN	111,936
5918	FLORENTINO L. PANGSANGHAN	72,490
5919	MILAGROS PANGSANGHAN	50,685
5920	SOCORRO PAGTALUNAN	2,028,600
5921	CATALINO R. PAGUIA &/OR NATIVIDAD F. PAGUIA	300,000
5922	ADELAIDA PAGUIA	209,249
5923	ALFREDO S. PAGUIO	1,382,345
5924	MANUEL L. PAGUIRIGAN, JR.	536,360
5925	ERLINDA PAGUNSAN	45,816
5926	PAIC SECURITIES CORPORATION	15,765,485
5927	CHARLES W. PAIEDA	101,371
5928	PAINE, WEBBER, JACKSON & CURTIS INC.	1,912,440
5929	MARIA LUISA PALACIOS	1,752,958
5930	DANIEL FERRIOL PALAFOX	70,798
5931	GEORGE FERRIOL PALAFOX	70,798
5932	RAYMOND FERRIOL PALAFOX	70,798
5933	SALVADOR PALANCA	278,370
5934	SALVADOR PALANCA	22,230
5935	TERESITA PALANCA	3,333
5936	HENRY PALAO	174,338
5937	ROSARIO C. PALAO	321,816
5938	ELY PALILEO &/OR MAE P. PALILEO	2,000
5939	REGINA PALILEO	12,450
5940	BRENDA A. PALLARCA	234,048
5941	MA. FE P. PALLER	2,863
5942	ARTHUR C. PALMA	101,371
5943	ISMAEL JESUS PALMA	335,225
5944	JOSE PALMA	48,272
5945	RODOLFO PALMA	844,767
5946	RODOLFO R. PALMERA	67,580
5947	RODOLFO R. PALMERA	965,448
5948	FLORA RIOS PALOMAR	3,100,000
5949	CARIDAD C. PALTING	1,013,720
5950	PEDRO PALTING, JR.	3,677,950
5951	PEDRO PALTING, JR.	2,485,350
5952	MA. SOCORRO PALTING	241,362
5953	MORGAN PALUDAN	100,000
5954	EDUARDO PAMAN	456,173
5955	MARIANO PAMINTUAN, JR.	644,435
5956	REMEDIOS S. PAMINTUAN	1,593,900
5957	RODOLFO F. PAMINTUAN	121,200
5958	CORPORATION PAN MALAYAN MANAGEMENT & INVESTMENT	35,140,474
5959	PAN-ASIA SECURITIES CORPORATION	1,000,000
5960	MARIA LUISA PANARES	1,520,580
5961	VICTORIA B. PANCHO	161,270
5962	FRANCIS PANDARAOAN	26,818
5963	GERINO PANGAN	913,801
5964	BERNADINA PANGANIBAN	374,111
5965	BERNARDINA G. PANGANIBAN	253,430
5966	CATALINO PANGANIBAN	110,346
5967	LINDA PANGANIBAN	574,441

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5968	LUCIA M. PANGANIBAN	29,539
5969	RICA G. PANGANIBAN	253,430
5970	VICENTE PANGANTIHON	185,338
5971	CARLOS PANGILINAN	10,000
5972	CARLOS PANGILINAN	1,264,144
5973	DOMINADOR PANGILINAN	1,824,695
5974	ERLINDA E. PANLILIO	5,488,450
5975	MANUEL B. PANOPPIO	260,919
5976	REYNALDO B. PANOPPIO	24,136
5977	PERLITO S. PANTALEON	311,383
5978	ERNESTO B. PANTANGCO	30,170
5979	JUDITH PANTANGCO	9,251
5980	RAMON B. PANTANGCO	50,000
5981	JESUS B. PANTUCA	888,307
5982	JESUS ERWIN PANTUCA	261,800
5983	LINDA LIM PANUTAT	1,521,450
5984	PAPA SECURITIES CORPORATION	300,010
5985	JOSE LOPEZ PAPA	1,669,009
5986	VICTORIA RUTH C. PAPA	24,136
5987	ERNEST N. PAPADAKIS & ANGELINE PAPADAKIS JT/WROS	506,860
5988	SPIRO PAPAKOSTAS &/OR ORA MAE PAPAKOSTAS JTWRS	506,860
5989	LUCIO PAR	24,136
5990	DALMACIO S. PARAGUYA	101,371
5991	AUREA PARAS	253,430
5992	FELICIDAD PARAS	294,998
5993	FELICIDAD PARAS	134,090
5994	JANUARIO PARDINAS	300,000
5995	MANUEL PARDINAS	144,817
5996	EMMANUEL RAFAEL PAREDES &/OR EDITH B. PAREDES	4,826
5997	ARSENIO PAREDES	363,630
5998	EMELITA LOO PAREDES	223,872
5999	JOSE MA. T. PAREDES	4,826
6000	MELQUIADES PAREDES	265,498
6001	MA. CELINA C. PARRENO	29,230
6002	EMMETT H. PARSONS	760,290
6003	RODOLFO P. PARTOSA	134,090
6004	ANTONIO PARTOZA, SR.	202,743
6005	CRISPIN A. PASADILLA	1,570,000
6006	NAZARIO PASAPORTE	233,752
6007	VILMA CHING PASAPORTE	187,700
6008	CONCHITA PASCAL	228,405
6009	PASCUAL SECURITIES CORPORATION	760,290
6010	BELEN L. PASCUAL	132,749
6011	CELSO R. PASCUAL	441,283
6012	CICERO PASCUAL	24,849
6013	CONSOLACION PASCUAL	1,287,264
6014	DOMINGA MONTANO PASCUAL	11,704,502
6015	ESTATE OF RAMON PASCUAL	3,550,050
6016	HELEN B. PASCUAL	134,891
6017	JOSEFA PASCUAL	950,030
6018	JOVITA PASCUAL	1,783,687

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6019	LUIS D. PASCUAL	152,057
6020	NERLITO A. PASION OR VICTORIA P. PASION	21,637
6021	ALBERTO D. PASION	160,908
6022	AMADO PASION, JR.	482,724
6023	NERLITO A. PASION	7,622
6024	OSCAR PASION	160,505
6025	RUBEN M. PASION	1,013,720
6026	VICTORIA M. PASION	741,359
6027	PASONG TAMO SEC. CORP. A/C# 136	62,964
6028	PASONG TAMO SEC. CORP. A/C# 140	100,742
6029	PASONG TAMO SECURITIES CORPORATION	824,182
6030	CONSTANCIA S. PASTOR	217,504
6031	GUILLERMO PASTOR	281,589
6032	GREGORIO B. PASTORFIDE	1,150,000
6033	ELIZABETH PASTRANO	253,430
6034	TEODORICO J. PATAG, JR.	4,608,798
6035	TEODORICO J. PATAG, JR.	1,858,487
6036	TEODORICO J. PATAG	1,858,487
6037	FE BRILLANTES PATERNO	1,521,450
6038	PAZ PILAR PATERNO	53,636
6039	REGINA S. PATERNO	1,853,396
6040	REGINA PATERNO	3,249,500
6041	NILDA PATIGA	230,000
6042	BILL PATTILLO	5,068,602
6043	FRANK PAULEY	1,013,720
6044	HONORATO PAULIN	6,498
6045	ROGELIO T. PAVINO	210,092
6046	ROSIE C. PAVINO	299,288
6047	FLORA PAY	800,000
6048	VIRGILIO S. PAYONGAYONG	1,096,084
6049	FELICITO C. PAYUMO	1,813,417
6050	GLORIA PAYUMO	48,272
6051	FELICISIMA PAZ	506,860
6052	PCD NOMINEE CORPORATION NON FILIPINO	1,660,182,984
6053	PCD NOMINEE CORPORATION FILIPINO	173,570,653,029
6054	PDCP MANAGED ACCOUNT 120007	6,818
6055	PDCP MANAGED ACCOUNT 016001	1,119,360
6056	ADRIANO PE	24,136
6057	FAUSTINO PE	25,000
6058	FLORENTINO PE	1,098,904
6059	MACARIO PE	550,000
6060	MACARIO PE	2,078,100
6061	PAULINO G. PE	135,490,200
6062	ARTURO E. PECSON	84,000
6063	LOURDES E. PECSON	19,920
6064	AUGUSTO PEDROSA	865,526
6065	RUTH M. PEDROSA	175,030
6066	ALBERTO V. PEFIANCO	764,312
6067	CANUTO V. PEFIANCO	506,860
6068	ROBERT PEKAS	202,743
6069	CARLA PEKSON	337,906

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Count	Name	Holdings
6070	CAROL PELINO	506,860
6071	CAROL PELINO	506,860
6072	JEAN PELINO	506,860
6073	VINCENT PELLICCIA	506,860
6074	DOLORES PELLICER	2,120,704
6075	LUIS S. PELLICER, III	375,452
6076	RICARDO PELLICER	112,635
6077	MA. CRISTINA D. PENA	1,300,939
6078	MARIA ELENA PENA	9,938
6079	MILAGROS PENA	46,640
6080	NICANOR PENA	62,753
6081	PRECIOSO S. PENA	1,830,328
6082	ARTURO N. PENAS &/OR JESUS N. PENAS	50,685
6083	ARACELI P. PENAS	167,672
6084	TERESITA PENERO	575,000
6085	PEOPLES FINANCING CORP.	222,051
6086	PEOPLES FINANCING CORP.	48,272
6087	RODOLFO L. PERALEJO	177,400
6088	GEMILIANO PERALTA &/OR AMOR P. CAPALAD	48,853
6089	EMILIO G. PERALTA	10,164,405
6090	FRANCISCO M. PERALTA	2,704,800
6091	MACARIO PERALTA, JR.	19,308
6092	LIBRADA PERALTA	92,154
6093	LIBRADA PERALTA	94,348
6094	LUIS PERALTA	387,450
6095	SOC PERALTA	506,860
6096	PEREGRINE SEC. PHILS. INC. A/C CMANA1	3,852
6097	PEREGRINE SEC. PHILS. INC. A/C COCTA	125,750
6098	PEREGRINE SEC. PHILS. INC. A/C CRELU	36,449
6099	PEREGRINE SEC. PHILS. INC. A/C CSUSP	22,434
6100	PEREGRINE SEC. PHILS. INC. A/C CAGON2	2,278
6101	PEREGRINE SEC. PHILS. INC. A/C CYSRA2	3,470
6102	PEREGRINE SEC. PHILS., INC.	32,751,812
6103	ELADIO V. PERELLO	156,190
6104	PAZ PERET	284,625
6105	NORA A. PEREZ ITF EMILIO GONZALEZ LAO	3,409,408
6106	NORA A. PEREZ ITF EMILIO PEREZ GONZALEZ LAO	72,408
6107	NORA A. PEREZ ITF MA. LUISA PEREZ	3,549,470
6108	AMALIA L. PEREZ	360,000
6109	AMALIA L. PEREZ	573,266
6110	BIBIANO PEREZ	1,023,540
6111	CRISTINA J. PEREZ	12,600
6112	ESTELA PEREZ	225,270
6113	ESTRELLA P. PEREZ	1,551,400
6114	JOHNNY L. PEREZ	5,000
6115	JOSE L. PEREZ, JR.	1,314,082
6116	LEONILA M. PEREZ	134,090
6117	NELLY PEREZ	405,487
6118	NORA A. PEREZ	4,367,125
6119	NORA A. PEREZ	8,056,020
6120	OSCAR C. PEREZ	13,000,000

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6121	PILAR A. PEREZ	1,825,738
6122	RODOLFO C. PEREZ	643,632
6123	ANGELITA M. PERFECTO	880
6124	LEONARD W. PERRIN	1,317,835
6125	LEONARD W. PERRIN	709,604
6126	RICHARD A. PERRIN	506,860
6127	PILAR C. PERTIERRA	50,685
6128	SANDRA PERTIERRA	152,057
6129	RUBEN D. PESA	209,007
6130	MARK L. PETERS & NATALIE B. PETERS JT TEN	83,056
6131	FRANCIS PETERSEN	4,485,000
6132	GARY L. PETERSEN	50,685
6133	PETROFIELDS EXPLORATION & DEV. CO., INC.	96,157
6134	PHIL-ASIA AGRO-INDUSTRIAL CORPORATION	134,090
6135	PHIL. ASIA EQUITY SEC., INC.	53,174
6136	PHIL. ASIA EQUITY SEC., INC.	700,000
6137	PHIL. ASIA EQUITY SEC., INC. 0-007	11,662
6138	PHIL. FINE T.V.	101,371
6139	PHIL. NATIONAL BANK A/C BANK OF MONTREAL	45,000
6140	INC. PHIL. PRUDENTIAL LIFE INSURANCE CO.,	62,601
6141	PHIL. REMNANTS CO., INC.	188,247,468
6142	PHIL. SHARES CORP.	47,644,858
6143	PHIL. TRUST CO. ITF JOHN MICHAEL MERCADO	281,589
6144	PHIL. TRUST CO. ITF RENATO MERCADO III	281,589
6145	PHIL. TRUST CO., ITF AMANDO MERCADO	359,096
6146	PHIL. UMBRELLA FACTORY, INC.	2,333,160
6147	PHILFINANCE SECURITIES CORPORATION	4,827,240
6148	FOUNDATION, INC. PHILIPPINE DEVELOPEMENT ALTERNATIVES	114,800
6149	PHILIPPINE NATIONAL BANK	695,625
6150	PHILIPPINE SECURITIES CORP.	4,754,040
6151	PHILSEC INVESTMENT CORP. A/C #4	72,450
6152	PHILSEC INVESTMENT CORP. A/C #6	241,500
6153	PHILSEC INVESTMENT CORP. A/C #13	345,000
6154	PHILSEC INVESTMENT CORP. A/C #14	24,150
6155	PHILSEC INVESTMENT CORPORATION	3,295,695
6156	MIGUEL PICACHE	1,926,496
6157	PATROCINIO PICACHE	1,085,750
6158	PATROCINIO S. PICACHE	504,940
6159	LOURDES PICAZO	391,776
6160	MA. ASUNCION PICAZO	24,136
6161	PILAR PICAZO	2,308,272
6162	JOSE PICORNELL	30,410
6163	ROBERTO S. PIDAZO	120,600
6164	PIERCE INTERLINK SEC., INC.	5,107,880
6165	RICARDO PIJUAN	14,480
6166	PANCHITO A. PILLAS	4,900,000
6167	PINAGPALA FOUNDATION, INC.	282,078
6168	PINE ENTERPRISES LTD.	10,137,204
6169	ALICIA PINEDA	57,911
6170	EDITHA PINEDA	57,912
6171	GLORIA G. PINEDA	760,290

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Count	Name	Holdings
6172	CARLITO H. PINEDA, JR.	295,831
6173	JORGE PINEDA, JR.	337,906
6174	LAMBERTO PINEDA	57,911
6175	MA. TERESA TRINIDAD PINEDA	2,412
6176	MA. TERESITA PINEDA	57,911
6177	MA. VICTORIA P. PINEDA	3,500,000
6178	ROLANDO P. PINEDA	591,336
6179	SORIANA R. PINEDA	70,957
6180	VICTOR PINEDA	305,725
6181	VIRGINIA PINEDA	57,911
6182	NICHOLSON PINERO	125,055
6183	TERESITA P. PINGOL	259,471
6184	ROLANDO PINGUL	101,371
6185	TOMAS T. PINON	210,000
6186	ALFREDO P. PINPIN	522,951
6187	FELIX J. PINTADO	1,013,720
6188	MANUEL D. PINTO	101,371
6189	ARACELI PIONG	58,512
6190	ESTEFANIA R. PIROVANA	253,430
6191	ESTEFANIA R. PIROVANO	506,860
6192	NORMA G. PISON	75,000
6193	ELISEO PITARGUE	400,000
6194	OLIVIA V. PIZARRO	211,153
6195	ALICIA E. PLANAS	516,514
6196	ROSARIO L. PLANAS	506,860
6197	ALBERTO B. PLATA	101,371
6198	JOSEFINA PLAZA	55,669
6199	PLLIM INVESTMENTS, INC.	40,000,000
6200	PNB SECURITIES, INC.	10,350,000
6201	ANGELITIA T. PO	14,617
6202	DOLORES PO	458,620
6203	JAIME PO	5,649,482
6204	RONALD PO	2,300,000
6205	CONCEPCION POBLADOR	962,800
6206	ELSA POBLADOR	844,767
6207	HONORIO POBLADOR III	23,000,000
6208	HONORIO POBLADOR, III	29,900,000
6209	RAFAEL A. POBLADOR	1,628,184
6210	ANTONIO A. POBLETE	253,430
6211	RODOLFO C. POBLETE	24,136
6212	LAURENCE POCHARD	2,000,000
6213	FLORO POLICARPIO	5,750
6214	ENRIQUETA POLINTAN	1,807,300
6215	POLYGON INVESTORS & MANAGERS, INC.	39,689,454
6216	LEONORA C. POMAR	804,540
6217	PACITA R. POMPA	506,860
6218	POTENCIANO D. PONCE	1,013,720
6219	SOFRONIO PONDOC &/OR JONEF L. PONDOC	57,270
6220	JOSE YU SIEK PONG	1,723,322
6221	ARACELI PONIO	13,744
6222	ARCELI PONIO	27,517

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Count	Name	Holdings
6223	LUZ R. PONS	1,013,720
6224	EDGARDO POON	844,767
6225	HERBERT L. POORMAN	506,860
6226	SALVADOR PORRAS, JR.	321,816
6227	HENRY PORRETTA & MARILYN J. PORRETTA JT/WROS	989,584
6228	JOSEPH A. PORTER	152,057
6229	MARTIN (BEARITO) PORTER	152,057
6230	MARTIN (BEARITO) PORTER	50,685
6231	RAMON C. PORTUGAL &/OR VIRGINIA P. PORTUGAL	606,000
6232	JAIME JUANITO PORTUGAL	402,231
6233	DANILO S. POSADAS &/OR CARMELITA POSADAS	337,906
6234	CONRADO P.E. POTENCIANO & MARIA VICTORIA P. V.DE DIOS	4,402,915
6235	WILLIAM C. POWER & ALBERTA A. POWER JT TEN	506,860
6236	MARIA O. POWERS	64,430
6237	BIENVENIDO PRADO	107,272
6238	PASCAL PRATICO	2,535,750
6239	GEORGE G. PRECILLA	1,166,000
6240	CECIL T. PREDMORE	354,801
6241	CECIL T. PREDMORE	253,430
6242	GARY R. PREDMORE	658,917
6243	GARY R. PREDMORE	608,231
6244	HOWARD PREDMORE	406,860
6245	HOWARD PREDMORE	253,430
6246	HOWARD WALLACE PREDMORE	126,715
6247	PREMIUM SECURITIES, INC. A/C#1078	40,000,000
6248	ENEDINA F. PRESLEY	3,450
6249	CONSUELO PREYSLER	434,198
6250	FAUSTO PREYSLER, JR.	776,625
6251	RICHARD L. PRICE	160,910
6252	ROBERT E. PRICE	160,904
6253	ROBERT S. PRICE	24,136
6254	MICHAEL JOHN HOWELL PRIETO	142,800
6255	ALEJANDRO PRIETO	820,900
6256	BENITO R. PRIETO, JR.	820,900
6257	JUAN PRIETO	1,337,188
6258	JULIET PRIETO	881,641
6259	MARIXI R. PRIETO	220,924
6260	MARTIN L. PRIETO	410,450
6261	MAURO ROCES PRIETO	142,802
6262	MERCEDES R. PRIETO	1,016,006
6263	MERCEDES ROCES PRIETO	142,800
6264	VALENTIN PRIETO	2,904,583
6265	JUNE PRILL-BRETT	260,824
6266	PRIME SECURITIES CORPORATION	13,537,586
6267	NELSON Y. PRINCIPE	37,070
6268	PROBITY SECURITIES MANAGEMENT CORP.	5,000,000
6269	PROJECTS PROPONENTS DEVELOPMENT CORP.	610,898
6270	THOMAS E. PROKOP	496,722
6271	MA. TERESA L. PROSPERO	547,087
6272	PROVIDENT MANAGEMENT GROUP, INC.	1,106,242
6273	MAXIMO PRUDENCIO, JR.	321,816

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Count	Name	Holdings
6274	BASILIO PRUDENTE	1,326,383
6275	NATIVIDAD G. PRUDENTE	3,289
6276	PRUDENTIAL SECURITIES, INC.	50,000
6277	PRUDENTIAL SECURITIES, INCORPORATED	4,141,370
6278	PUA GUIOK TEK	219,752
6279	PUA SHIN HING	6,718,700
6280	PUA YOK BING	29,527,362
6281	ANITA PUA	617,796
6282	ARTURO JOSE PUA	118,818
6283	DAVID PUA	1,341,665
6284	FERNANDO PUA	482,724
6285	FERNANDO PUA	321,816
6286	JENISA Y. PUA	819,400
6287	LUIS PUA	1,010,324
6288	PACITA T. PUA	402,270
6289	TITA D. PUANGCO &/OR RENATO PUANGCO	26,800
6290	TITA D. PUANGCO	40,227
6291	BRENDA L. PULGADO	152,057
6292	JUANITA P. PUMANES	115,000
6293	LORENZO PUNDANERA	67,045
6294	EMILIA TANEDO PUNO	3,100,000
6295	VENANCIO C. PUNO	253,430
6296	WILFREDO PUNO	210,000
6297	WILFRIDO M. PUNO	797,664
6298	ROSARIO C. PUNZALAN	40,000
6299	JOHN M. PURCELL	126,715
6300	MARIA CONSUELO PUYAT	2,027,440
6301	FRANCISCO C. PUZON, JR.	1,878,025
6302	HENRY QUA	1,182,677
6303	QUALITY INVESTMENTS & SECURITIES CORP.	1,839,600
6304	QUALITY INVESTMENTS & SEC CORP A/C#3021	67,263
6305	QUALITY INVESTMENTS & SEC CORP A/C#16065	99,200
6306	KUO CHIEW QUAN	253,430
6307	ANDY QUE	24,999
6308	ERWIN QUE	53,636
6309	GINNY C. QUE	2,000,000
6310	JONATHAN QUE	110,512
6311	JUANITO QUE	12,175,000
6312	JUANITO QUE	3,942,100
6313	LUCY QUE	459,080
6314	MARIANO QUE	3,420,600
6315	MICHAEL QUE	99,600
6316	ANASTACIO QUERIMIT &/OR AMELIA Q. DACANAY	506,860
6317	FLORENCIA E. QUESADA	1,023,500
6318	LIBERTAD QUETULIO	265,498
6319	NOEL QUIAMBAO	96,544
6320	TERESITA R. QUIBAEL	92,669
6321	DELFIN G. QUIBILAN	344,310
6322	J. G. QUIJANO	176,998
6323	LUIS RAMON G. QUIMSON ET..AL	136,767
6324	CONSUELO GABRIELA QUIMSON WEST	26,215

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6325	CONSUELO GABRIELA QUIMSON WEST	4,410
6326	ANGELES T. QUIMSON	12,397,000
6327	EDUARDO G. QUIMSON	42,550
6328	EDUARDO G. QUIMSON	4,602
6329	JOSE T. QUIMSON	750,670
6330	JOSE LUIS T QUIMSON	39,985
6331	JOHN QUIMSON, JR.	9,360
6332	LOURDES WILHELMINA G. QUIMSON	4,601
6333	MARTIN G. QUIMSON	5,550
6334	QUINTANA & CO., INC.	450,542
6335	MARCIANO V. QUINTANA &/OR LUIS QUINTANA	9,414,170
6336	MARCIANO V. QUINTANA &/OR LUISA QUINTANA	2,747,683
6337	MELECIO S. QUINTANA, JR.	506,860
6338	MA. VIRGINIA L. QUINTANA	61,929
6339	PASTOR T. QUINTO, JR.	3,920
6340	MANUEL C. QUINTO	563,178
6341	JOSE L. QUINTOS	206,810
6342	CARLOS QUIRANTE	152,057
6343	AUGUSTO P. QUIRINO	1,172,270
6344	TOMAS S. QUIRINO	1,013,720
6345	PILAR L. QUIROS	506,860
6346	ALEJANDRO QUITORIANO	107,494
6347	MA. ASUNCION S. QUIZON	460,000
6348	MAG S. QUIZON	41,915
6349	RAYMUND V. QUIZON	67,045
6350	R & L INVESTMENT, INC. A/C #3	100,000
6351	R & L INVESTMENT, INC. A/C #7	210,000
6352	R & L INVESTMENTS, INC. A/C#2	210,000
6353	R & L INVESTMENTS, INC. A/C#6	210,000
6354	R & L INVESTMENTS, INC. A/C#13	630,000
6355	R & L INVESTMENTS, INC. A/C#14	210,000
6356	R & L INVESTMENTS, INC. A/C#21	340,000
6357	R & L INVESTMENTS, INC. A/C#23	80,000
6358	R & L INVESTMENTS, INC.	3,538,936
6359	R F C SECURITIES CORPORATION	81,371
6360	SANTOS R. ALFON &/OR MARCELINA A. ALFON	155,820
6361	R. C. LEE SECURITIES, INC.	265,498
6362	R. C. LEE SECURITIES, INC.	1,846,419
6363	R. COYIUTO SEC., INC. A/C#024	3,320
6364	R. COYIUTO SEC., INC. A/C#074	16,600
6365	R. COYIUTO SEC., INC. A/C#081	83,000
6366	R. COYIUTO SEC., INC. A/C-085	100,000
6367	R. COYIUTO SEC., INC. A/C-098	500,000
6368	R. COYIUTO SEC., INC. A/C#099	550,000
6369	R. COYIUTO SEC., INC. A/C #88-040	49,800
6370	R. COYIUTO SECURITIES, INC.	20,105,504
6371	R. COYIUTO, SEC., INC. A/C-001	11,620
6372	R. COYIUTO, SEC., INC. A/C-002	16,600
6373	R. COYIUTO, SEC., INC. A/C-005	17,430
6374	R. COYIUTO, SEC., INC. A/C#006	830
6375	R. COYIUTO, SEC., INC. A/C-020	49,800

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Count	Name	Holdings
6376	R. F. C. SECURITIES CORPORATION	6,261,985
6377	R. H. MACHADO & CO. INC.	8,061,017
6378	R. O. TESORO & SONS	334,526
6379	R. S. LIM & CO. INC. #2	200,000
6380	R. S. LIM & CO. INC.	1,306,385
6381	LINDA JEAN RAAB	253,430
6382	JOSEFA R. RABAGO	1,383,808
6383	ALEX RAFALOVICH & OLIVE RAFALOVICH JTWRS	1,231,482
6384	FRANK RAFFA & FRANK S. RAFFA JT/WROS	506,860
6385	VERONICA M. RAFOLS	61,100
6386	EDGAR A. RAGASA &/OR DORIS R. VILLARUZ &/OR	20,338,757
6387	DANIEL M. RAGASA	2,438
6388	EDGAR A. RAGASA	450,542
6389	EDGAR A. RAGASA	51,225
6390	TEODORA A. RAGASA	907,701
6391	RAJMAR, INC.	1,521,450
6392	NAPOLEON RAMA	1,013,720
6393	WILHELMINA Q. RAMAS	202,743
6394	ANGELITA RAMAT &/OR CIELO ALAJAR	605,454
6395	ALBERTO E. RAMIREZ OR CONSOLACION O. RAMIREZ	1,610,000
6396	ALBERTO E. RAMIREZ	300,000
6397	ALEJO RAMIREZ	50,685
6398	AUGUSTO RAMIREZ	96,544
6399	CEFERINO B. RAMIREZ	101,371
6400	GLORIA S. RAMIREZ	119,522
6401	LEONARDO A. RAMIREZ	506,860
6402	ARJAN RAMNANI	496,988
6403	AMY T. RAMON	14,565
6404	ADOLFO L. RAMOS	4,826
6405	ADRIAN S. RAMOS	1,000,000
6406	ALFREDO C. RAMOS	690,088,350
6407	ALICIA JOSE RAMOS	70,566
6408	AMBROCIO G. RAMOS	1,609,445
6409	ANGEL E. RAMOS	1,064,405
6410	ANTONIO A. RAMOS	119,960
6411	AUGUSTO RAMOS	895,977
6412	DELIA V. RAMOS	571,539
6413	DENNIS C. RAMOS	134,090
6414	FRANK RAMOS	40,227
6415	FREDERICK FRANK RAMOS	91,996
6416	GERARD ANTON S. RAMOS	100,000
6417	ADOLFO L. RAMOS, JR.	101,371
6418	FELIX RAMOS, JR.	1,141,144
6419	FELIX O. RAMOS, JR.	349,865
6420	LEONARDO M. RAMOS	14,000
6421	LILIA S. RAMOS	506,860
6422	LINO RAMOS	3,238,388
6423	LIVIA ALICIA R. RAMOS	240,909
6424	LORNA E. RAMOS	152,057
6425	LUZ A. RAMOS	1,736,383
6426	MARCELO P. RAMOS	1,120,000

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6427	NORA I. RAMOS	716,600
6428	NORMA M. RAMOS	506,860
6429	ORALLO RAMOS	22,908
6430	PACITA BARRETTO RAMOS	37,545
6431	PAZ RAMOS	48,272
6432	PRESENTACION S. RAMOS	100,000
6433	ROSARIO U. RAMOS	536,360
6434	SAMUEL RAMOS	32,912
6435	THERESA J. RAMOS	14,100
6436	VICTOR G. RAMOS	406,860
6437	WILHELMINA C. RAMOS	52,295
6438	WILHELMINA Q. RAMOS	101,371
6439	MAUREEN ALEXANDRA S. RAMOS-PADILLA	10,000
6440	VIVIAN RAMSEY	135,161
6441	SANTIAGO RANADA, JR.	187,286
6442	SANTIAGO RANADA, JR.	482,724
6443	DOMINADOR RANISES	506,860
6444	PATRICIO L. RAPADA	5,000,000
6445	RUSTICO F. RASALAN	167,904
6446	RUDY B. RATCLIFFE	1,013,720
6447	EDGAR A. RAULE	1,104,000
6448	M.S. RAULE, JR.	140,742
6449	MARCIAL S. RAULE, JR.	76,109
6450	MARJORIE A. RAVENHOLT	12,068
6451	RUSSELL B. RAYMAN	304,115
6452	JOHN EDWARD T. RAYMOND	137,575
6453	MARCELO RAYMUNDO	366,439
6454	RAYOMAR MANAGEMENT, INC.	1,798,564
6455	JOSEPHINE KLAR DE RAZON	633,575
6456	MAGDALENA C. RAZON	191,667
6457	VICTOR T. RAZON	181,021
6458	RBC DOMINION SECURITIES, INC.	90,000
6459	RCBC MANAGED A/C-0478	11,250
6460	RCBC TA# 32-216	31,343
6461	RCBC TA# 32-321-7	11,660
6462	RCBC TA# 33-400-6	50,000
6463	RCBC TA# 75-296-7	194,800
6464	RCBC TA# 75-297-5	21,400
6465	RCBC TA# 75-298-3	86,400
6466	RCBC TRUST ACCOUNT #32-314-4	190,900,000
6467	RCBC TRUST ACCOUNT# 72-231-6	7,500,000
6468	RCDC MANAGED A/C #0125	1,208
6469	RCDC MANAGED A/C #0127	1,329,240
6470	RCDC MANAGED A/C #0137	500,000
6471	RCDC MANAGED A/C #0372	28,880
6472	NORBERTO G. REAL	1,672,045
6473	VIRGILIO R. REAMBILLO &/OR MA. LEONORA REAMBILLO	200,000
6474	TRINIDAD REANTASO	265,535
6475	CARMEN LEDESMA RECTO	68,960
6476	MICHAEL L. RECTO	6,436,320
6477	REDEMPITORISTS - CEBU VICE-PROVINCE	53,636

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6478	MARIANA REEVE	1,013,720
6479	DANIEL F. REEVES, JR.	506,860
6480	CORNELIO B. REFORMINA, JR.	202,743
6481	CYNTHIA I. REGALA &/OR LALLY L. TRINIDAD	1,013,720
6482	EDUARDO REGALA	12,190
6483	REGINA CAPITAL DEV'T CORP/000576	8,050,000
6484	REGINA CAPITAL DEV. CORP. 000478	75,000
6485	REGINA CAPITAL DEV. CORP. 000254	498,000
6486	REGINA CAPITAL DEV. CORP. 000352	77,900
6487	REGINA CAPITAL DEVELOPMENT CORPORATION	932,800
6488	REGINA CAPT DEVT CORP/000351	1,150,000
6489	AUGUSTO A. REGINO	1,953,897
6490	SIDNEY REICH & PEARL REICH JTWS	449,516
6491	FRITZ E. REIN	4,054,881
6492	HEINZ REITHER	142,884
6493	ROBERTO R. REJANO	89,233
6494	OLIMPIA ALVAREZ RELLEVE	50,685
6495	JAMES A. RELOVA	2,028,600
6496	ROSARIO RELUCIO	22,100
6497	REMEDIOS V. REMEGIO	79,649
6498	REMEDIOS REMIGIO	14,480
6499	RODOLFO G. REMITIO	2,000,000
6500	ROGELIO V. REMO	12,885
6501	LUISA P. REMOLONA	152,057
6502	CONSUELO A. REMULLA	9,136
6503	DAVID L. RENTZ	253,430
6504	JOHANN A. RERUCHA	16,090
6505	SALVACION R. RESURRECCION	202,743
6506	SALVACION R. RESURRECCION	101,371
6507	EDILBURGA A. RETARDO	2,753,509
6508	BENITO REVERENTE, JR.	2,595,783
6509	SONIA REVERENTE	3,224,276
6510	DEMOSTHENES B. REVIL	530,996
6511	JORGE R. REVILLA	6,704
6512	JOSE T. REY HIPOLITO &/OR LEONOR C. REY HIPOLITO	159,298
6513	DOMINGO REY	117,044
6514	RHONDA S. REY	160,908
6515	EDUARDO REYES &/OR MARIO REYES	1,341,665
6516	TYRONE M. REYES &/OR OFELIA L. REYES	5,000
6517	LYDIA REYES &/OR TEOFILO REYES	1,555,444
6518	CARMEN ONGSIAKO REYES FOR BERNADETTE O. REYES	1,267,150
6519	CARMENCITA O. REYES FOR BERNADETTE O. REYES	27,108,375
6520	CARMEN ONGSIAKO REYES FOR EDMUNDO O. REYES, JR.	1,267,150
6521	CARMENCITA O. REYES FOR EDMUNDO REYES	60,340
6522	CARMEN ONGSIAKO REYES FOR MA. DEL CARMEN O. REYES	1,267,150
6523	CARMENCITA O. REYES FOR MA. DEL CARMEN O. REYES	60,340
6524	CARMEN ONGSIAKO REYES FOR VICTORIA REGINA O. REYES	1,267,150
6525	CARMENCITA O. REYES FOR VICTORIA REGINA REYES	60,340
6526	CARMEN ONGSIAKO REYES FOR VIOLETA O. REYES	1,327,491
6527	CARMENCITA O. REYES FOR VIOLETA O. REYES	27,048,000
6528	JOSE REYES II	53,636

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Count	Name	Holdings
6529	RAMON A. REYES	157,384
6530	RICARDO A. REYES	157,385
6531	ADOLFO R. REYES	34,767
6532	ALBERTO REYES	9,654
6533	ANA CAROLINA B. REYES	160,908
6534	ANGEL A.Z. REYES	1,267,150
6535	ARMANDO REYES	107,186
6536	AZUCENA T. REYES	115,000
6537	AZUCENA T. REYES	3,408,067
6538	AZUCENA T. REYES	314,776
6539	BENJAMIN REYES	1,267,150
6540	BENJAMIN L. REYES	24,136
6541	BERNARDINO R. REYES	1,520,580
6542	CARIDAD PALTING REYES	6,549,635
6543	CARLOS P. REYES	351,335
6544	CARLOS S. REYES	2,830,872
6545	CARMEN OLMEDO REYES	2,221,800
6546	CARMENCITA O. REYES	176,415,750
6547	CESAR V. REYES	80,454
6548	CHARITO L. REYES	144,817
6549	CINDY L. REYES	352,270
6550	CONRADO S. REYES	141,917
6551	CONSUELO C. REYES	2,366,312
6552	DANTE T. REYES	608,231
6553	EDITH G. REYES	708,984
6554	EDMUNDO M. REYES	8,447,670
6555	EMIL C. REYES	50,685
6556	ENCARNACION M. REYES	1,774,010
6557	ESTHER A. REYES	506,860
6558	EUGENIO REYES	7,526,589
6559	FELICIDAD R. REYES	101,371
6560	HERMENEGILDO B. REYES	168,947
6561	JASMIN M. REYES	253,430
6562	JOSE B.L. REYES	813,720
6563	JOSE C. REYES	5,343,749
6564	JOSE FRANCISCO G. REYES	40,000
6565	DEOGRACIAS REYES, JR.	614,388
6566	FLORENTINO REYES, JR.	53,636
6567	NARCISO REYES, JR.	185,459
6568	LAURA T. REYES	22,908
6569	LEONILA REYES	1,963,400
6570	LORENZO REYES	101,371
6571	LYDIA V. REYES	1,015,169
6572	MA. LOURDES G. REYES	111,524
6573	MA. TERESA P. REYES	63,290
6574	MA. TERESA ROXAS S.J. REYES	96,544
6575	MAGDALENA T. REYES	12,397,000
6576	MAGTANGGOL V. REYES	442,866
6577	MANUEL REYES	127,365
6578	MANUEL G. REYES	248,261
6579	MARCELO T. REYES	212,878

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Count	Name	Holdings
6580	MARIO L. REYES	1,026,756
6581	MARIO LIM REYES	101,371
6582	MARIVIC REYES	1,608,620
6583	MERCEDITA S. REYES	444,600
6584	MILAGROS REYES	48,272
6585	MYRON J. REYES	32,181
6586	NESTOR R. REYES	29,506
6587	NITA B. REYES	85,280
6588	NITA ROXAS S.J. REYES	48,272
6589	NORBERTO I. REYES	160,908
6590	NORMA P. REYES	40,909
6591	PABLO REYES	48,272
6592	PABLO B. REYES	506,860
6593	PEDRO F. REYES	166,022
6594	PEDRO R. REYES	53,636
6595	RAMON S. REYES	4,245,041
6596	RAYMUND A. REYES	155,951
6597	RITA G. REYES	44,128
6598	ROBERTO REYES	337,906
6599	RODOLFO A. REYES	137,575
6600	RODOLFO A. REYES	304,115
6601	RODOLFO A. REYES	14,480
6602	ROMAN REYES	134,000
6603	ROMEO V. REYES	24,136
6604	LUIS REYES, SR.	152,057
6605	TEOFILO REYES, SR.	1,781,577
6606	SUSAN P. REYES	924,300
6607	SUSANA R. REYES	2,896,344
6608	VICENTA S. REYES	22,310,956
6609	VIRGILIO REYES	24,392
6610	YVONNE DE LOS REYES	506,860
6611	REYMONT, INC.	39,783
6612	ANTONIO D. REYNA ITF MARIO ARIEL S. REYNA	1,206
6613	ANTONIO D. REYNA ITF MARIO ARIEL S. REYNA	25,342
6614	ANTONIO D. REYNA	7,240
6615	ANTONIO D. REYNA	2,412
6616	NATALIO C. REYNES	173,319
6617	AVELINO L. REYRAO	480,153
6618	RFC SECURITIES CORPORATION	10,200
6619	MAURICE RHODE	101,371
6620	RACQUEL L. RICAFORT	478,701
6621	RAQUEL RICAFORT	844,767
6622	SANTIAGO RICARDO	43,562
6623	LUCILLE M. RICE	253,430
6624	COLIN RICH	25,342
6625	RICO GENERAL INSURANCE CORP.	14,950
6626	CRISTETA R. RICO	506,860
6627	TERESITA S. RICO	41,439
6628	RAYMUNDO RIEGO	101,371
6629	NENITA M. RILLERA	24,136
6630	ANITA RILLORAZA &/OR REMEDIOS S. EUSEBIO	441,283

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Count	Name	Holdings
6631	BETTY L. RILLORAZA	1,000
6632	MANOLO RILLORAZA	12,000
6633	ISABEL RIMANDO &/OR SATURNINO RIMANDO	391,860
6634	GREGORIO S. RIMAS	109,710
6635	RAULETT I. RIPALDA	80,454
6636	IRA RISKIN, EXECUTOR OF THE EST OF MORRIS T.	367,972
6637	JAMES G. RITCHIE	304,115
6638	CONRAD RITUMALTA	230,000
6639	BENEDICTO RIVERA &/OR ESTELA NUNEZ RIVERA	263,288
6640	FRANCISCO RIVERA &/OR JUANITA RIVERA	185,338
6641	CESAR RIVERA	101,371
6642	EDGARDO L. RIVERA	313,636
6643	ESTELA M. RIVERA	337,906
6644	ESTER RIVERA	122,510
6645	ESTER LAZATIN RIVERA	122,510
6646	IGNACIO RIVERA	55,968
6647	JOSEPHINE RIVERA	50,685
6648	JUSTINA M. RIVERA	84,476
6649	MARY ANN Y. RIVERA	253,400
6650	MEDARLO B. RIVERA	506,860
6651	MICHAEL Z. RIVERA	230,000
6652	OSWALDO C. RIVERA	202,832
6653	OSWALDO C. RIVERA	28,840
6654	ROBERTO DE B. RIVERA	194,164
6655	RICA RIVERO	101,371
6656	EMILIANO RIZADA, JR.	259,471
6657	JOHN ROACH	101,371
6658	HAROLD F. ROBBINS	2,534,301
6659	RACHEL G. ROBEL	50,685
6660	ROBERT W. BAIRD & CO. INC.	241,500
6661	AURELIO V. ROBLES	48,272
6662	ELISA H. ROBLES	50,685
6663	ELISEA H. ROBLES	887,005
6664	ESTEBAN O. ROBLES	1,013,720
6665	MILLIE ANN ROBLES	241,362
6666	ROCA SECURITIES, INC.	100,000
6667	JOSE M. ROCES &/OR CARMEN M. ROCES	744,995
6668	ALICIA V. ROCES	153,272
6669	BENITO ROCES	1,334,849
6670	JOSE M. ROCES	107,624
6671	FELIX C. ROCES, JR.	519,765
6672	RAFAEL V. ROCES	6,494,128
6673	RICARDO ROCES	24,136
6674	ROSALIA V. ROCHA #1	125,400
6675	ROSALIA V. ROCHA #2	167,200
6676	ROSALIA V. ROCHA #3	209,000
6677	CARLOS JAVIER ROCHA	418,100
6678	JOSEFINA INES ROCHA	334,500
6679	ANTONIO LUIS ROCHA, JR.	209,000
6680	ANTONIO LUIS ROCHA, JR.	418,100
6681	MIGUEL ANGEL ROCHA	334,500

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Count	Name	Holdings
6682	NICK RODERMAN & MARY RODERMAN JTWRs	1,150,460
6683	JOSEFINA CRUZ RODIL	875,978
6684	ROGELIO G. RODILLAS	460,000
6685	PEDRO RODRIGO	4,826
6686	ALEJANDRO G. RODRIGUEZ	9,654
6687	ALEJANDRO G. RODRIGUEZ	193,089
6688	AURORA A. RODRIGUEZ	506,860
6689	CESAR B. RODRIGUEZ	318,381
6690	CIRILO C. RODRIGUEZ	253,430
6691	DAMASINA A. RODRIGUEZ	101,205
6692	EDUARDO J. RODRIGUEZ	1,906,312
6693	EVELYN L. RODRIGUEZ	37,648
6694	GEORGE RODRIGUEZ	19,308
6695	HORACIO RODRIGUEZ	47,577,712
6696	JACKIE RODRIGUEZ	423,085
6697	JESUS RODRIGUEZ	50,685
6698	JOAQUIN RODRIGUEZ	893,570
6699	JOAQUIN C. RODRIGUEZ	329,340
6700	MANUEL C. RODRIGUEZ	88,378
6701	MANUEL S. RODRIGUEZ	161,000
6702	NORMALYN O. RODRIGUEZ	80,454
6703	MA. TERESA G. ROELLI	3,199,875
6704	MA. TERESA ROELLI	1,449,000
6705	JEAN R. ROGERS	202,743
6706	NORMAN L. ROGERS	506,860
6707	JESUS V. ROIG	50,685
6708	TEOTIMO A. ROJA	62,698
6709	JAYE MARJORIE R. ROJAS	5,064
6710	LUIS ROLDAN	5,750,000
6711	CASS M. ROLLINS &/OR LISA M. ROLLINS	506,860
6712	ROMALCO REALTY INC.	427,210
6713	ROMAN CATHOLIC ARCHBISHOP OF LIPA -BF	262,079
6714	ROMAN CATHOLIC ARCHBISHOP OF LIPA	24,770
6715	ROMAN CATHOLIC ARCHBISHOP OF LIPA-LCF	67,149
6716	ROMAN CATHOLIC BISHOP OF LUCENA	166,000
6717	CONRADO P. ROMAN	1,013,720
6718	AMADA ROMERO	230,000
6719	CARLOS ROMERO	539,041
6720	CONRADO ROMERO	35,117,345
6721	CONRADO ROMERO	4,427,500
6722	CONRADO ROMERO	1,255,082
6723	DELLA V. ROMERO	26,444
6724	ELMER ROMERO	230,000
6725	HELEN S. ROMERO	170,600
6726	HERMINIO ROMERO	347,558
6727	CARMEN CONCHA ROMILLO	32,181
6728	TERESITA ROMERO DE ROMULO	779,244
6729	ROLAND RONAS	232,881
6730	JOSE A. RONO	5,068,602
6731	GONZALO ROQUE &/OR ERIC ROQUE	3,000,000
6732	MANUELA ROQUE &/OR ERIC ROQUE	4,062,927

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Count	Name	Holdings
6733	ANSELMO C. ROQUE	150,000,000
6734	DOMINADOR ROQUE	19,576
6735	DOMINGO ROQUE	680,800
6736	HARRY L. ROQUE	575,000
6737	MAXIMO C. ROQUE, JR.	95,942
6738	MA. CONCEPTA ROQUE	173,050
6739	SYLVIA ROQUE	53,098
6740	SYLVIA B. ROQUE	48,272
6741	JOSE DELA S. ROSA &/OR ELIAS SARIO	106,199
6742	ANNA MAY ROSAL	1,218,297
6743	BIENVENIDO P. ROSALES	3,703,000
6744	HERMENEGILDO R. ROSALES	314,211
6745	HERMENEGILDO R. ROSALES	48,272
6746	ROBERTO S. ROSALES	101,371
6747	M.DEL. &/OR GERTRUDE ROSARIO	760,290
6748	MANUEL ROSE	506,860
6749	ROSENBERG & MARY ROSENBERG JTWS	253,430
6750	SAMUEL H. ROSENBERG	253,430
6751	LOUISE PALMER ROSES	253,429
6752	MARGARET FORD ROUSE	79,649
6753	ROSALINDA P. ROVIRA	134,090
6754	RICHARD D. ROWE	72,408
6755	ANTONIO J. ROXAS	1,780,178
6756	MA. LUZ S. ROXAS	2,431
6757	MARIA LUZ SARMIENTO ROXAS	2,000,000
6758	MARINO B. ROXAS	22,062
6759	RODOLFO C. ROXAS	134,090
6760	URIEL N. ROXAS	8,220,291
6761	YOLANDA ROXAS	50,685
6762	YOLANDA ROXAS	50,685
6763	YOLANDA I. ROXAS	25,342
6764	JOSE S. ROY	5,071,500
6765	JOHN J. ROYAL & MRS. ROSIE A. ROYAL JTWS	844,767
6766	ROYER SECURITIES COMPANY	25,342
6767	ALAN RUALO	50,685
6768	CONCEPCION RUALO	50,685
6769	MONINA T. RUALO	9,883,110
6770	MONINA T. RUALO	5,095,650
6771	RUBEN M. SUMO &/OR EMELITA M. SUMO	200,000
6772	CESAR RUBIO &/OR RENEE RUBIO	614,374
6773	ELOISA RUBIO	3,436
6774	ELOISA A. RUBIO	26,381
6775	RENEE D. RUBIO	1,146,522
6776	ROBERT J. RUDIN	506,860
6777	WALTER C. RUEBE	38,397
6778	CORAZON C. RUELOS	152,057
6779	CARLOS RUFINO	220,924
6780	CARLOS RUFINO	235,327
6781	ELVIRA B. RUFINO	17,529,500
6782	MACARIO S. RUFINO	220,924
6783	REMEDIOS RUFINO	20,000

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Count	Name	Holdings
6784	REMEDIOS RUFINO	200,000
6785	EDWARD RUGEL & CARMELA Y. RUGEL	253,430
6786	ALEX C. RUIZ	29,098
6787	AUREA P. RUIZ	88,200
6788	FEDERICO RUIZ	14,480
6789	HARRIET P. RUIZ	88,200
6790	HILARIO M. RUIZ	2,534,301
6791	MANUEL JOSE R. RUIZ	460,000
6792	MARIANO C. RUIZ	5,068,602
6793	ROWENA RUIZ	460,000
6794	VICENTE B. RUIZ	97,000
6795	SHYAM RUNGTA	170,600
6796	JULENE RURY	443,800
6797	ANTONIO RUSTIA	253,430
6798	HELENIA L. RUTANO	441,283
6799	S & A INDUSTRIAL CORPORATION	100,000
6800	S.I. MACHINERY & EQUIPMENT SUPPLY CORP.	398,247
6801	S.J. ROXAS & CO., INC. A/C#2.12.309	4,200,000
6802	S.J. ROXAS & CO., INC. A/C#2-13-156	85
6803	S.J. ROXAS & CO., INC. A/C#2.16.212	3,220,000
6804	S.J. ROXAS & CO., INC.	2,805,000
6805	S.J. ROXAS & CO., INC.	52,500
6806	S.K. HUANG & CO., LTD.	608,231
6807	S.L. OROSA & SONS, INC.	591,243
6808	S.M. VALDEZ SECURITIES COMPANY	284,365
6809	S.M. VALDEZ SECURITIES, INC.	13,100
6810	S.S.S. ANTONIO INUMERABLE	40,227
6811	CARMEN SAAD	4,264,997
6812	BENJAMIN SAAVEDRA	691,172
6813	EUGENIO SABANGAN	253,430
6814	EDUARDO SABINO	704,230
6815	ALBINO A. SABLAYAN, JR.	198,860
6816	MURLI J. SABNANI	9,568
6817	STEFAN SACHSENBERG	1,000,000
6818	RALPH SAFDISH	1,013,720
6819	ISIDRO N. SAGAOSAO	2,000,000
6820	TRINIDAD T. SAGARBARRIA	506,860
6821	PORFIRIO D. SAGUN	691,904
6822	LE KHIM SAI	1,525,000
6823	VICENTA SAJORDA	80,454
6824	SYDETTE SAKAUYE	50,685
6825	EDNA MARTINEZ SAKHRANI	1,081,295
6826	FE SALA	254,792
6827	LETICIA T. SALA	47,000
6828	ALODIA L. SALANGA	169,050
6829	LUCIANO SALANGA	312,131
6830	ADELA C. SALAS	5,890,000
6831	ARACELI R. SALAS	46,073
6832	LORENZA SALAVERIA	12,068
6833	CHARLES SALAZAR & PATRICIA SALAZAR	253,430
6834	CAROLINA B. SALAZAR	63,356

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6835	FLORDELIZA V. SALAZAR	241,362
6836	MARIA LL. SALCEDO	1,013,720
6837	MELINDA L. SALCEDO	627,272
6838	RAFAEL D. SALCEDO	506,860
6839	RAFAEL D. SALCEDO	253,430
6840	CESAR SALDANA &/OR ELIZABETH SALDANA	40,000
6841	TEOPISTO SALDANA	349,999
6842	TEOPISTO T. SALDANA	5,428,439
6843	CIRIACO SALDUA, JR.	120,437
6844	GEORGE N. SALEM	456,173
6845	MARGARITA ABELLA VDA DE SALEM	275,152
6846	PEDRO C. SALES	1,854,455
6847	CARLOS C. SALINAS	7,192,688
6848	MA. LUISA B. SALINDA	737,495
6849	DAVID SALISBURY	152,057
6850	SALOME L. TAN FOUNDATION	1,847,594
6851	LYDIA B. SALONGA	760,290
6852	VICTORINO M. SALONGA	1,023,877
6853	RUBY PEREA SALUDO	149,643
6854	ADORACION P. SALVADOR	2,990,000
6855	FLORINDA L. SALVADOR	55,427
6856	MARCIAL SALVADOR, SR.	6,560,750
6857	REMEDIOS SAMALA	191,860
6858	MARINA R. SAMANIEGO	2,412
6859	AGAPITO N. SAMPANG	256,345
6860	JOSE R. SAMSON &/OR ANTONIO A. ALBERT, JR.	193,089
6861	ANTONIO R. SAMSON	9,080
6862	FRANCIS A. SAMSON	38,025
6863	PATRICIA ANN A. SAMSON	38,025
6864	FLORENCIO D. SAMUS	125,374
6865	DULCELINA SAN AGUSTIN	252,935
6866	DULCELINA SAN AGUSTIN	68,669
6867	ALBERTO J. SAN ANDRES	50,685
6868	LILIA SAN BUENAVENTURA	11,268,160
6869	CESAR R. SAN DIEGO OR RICHARD T. SAN DIEGO	164,811
6870	DOLORES SAN DIEGO	24,900
6871	FLORENTINA SAN DIEGO	70,494
6872	BARTOLOME A. SAN DIEGO, JR.	52,712
6873	MOISES SAN DIEGO	661,705
6874	MOISES SAN DIEGO	242,630
6875	LEONORA G. SAN GABRIEL	401,860
6876	GAVINO A. SAN GABRIEL, JR. &/OR NATI C. SAN GABRIEL	101,371
6877	ROBERTO SAN JOSE	14,473,974
6878	ELISA SAN JUAN &/OR TEODULO SAN JUAN	300,000
6879	ELISA SAN JUAN	150,000
6880	FRISCO F. SAN JUAN	724,086
6881	MAGIN SAN JUAN	189,920
6882	PRECIOSO SAN JUAN	117,099
6883	SAN JUANICO DEV. CORP.	2,028,600
6884	BEATRIZ F. SAN LUIS	506,860
6885	BENIGNO SAN LUIS, JR.	1,521,450

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6886	CECILIO SAN PEDRO	482,724
6887	MARIA CECILIA SAN	76,638
6888	MARIA CRISELDA SAN	76,638
6889	ANTONIO B. SANCHEZ ITF RAQUEL B. SANCHEZ	206,827
6890	PRISCILLA B. SANCHEZ ITF RAQUEL B. SANCHEZ	206,827
6891	BALDOMERO SANCHEZ	36,570
6892	EDUARDO C. SANCHEZ	563,178
6893	GRAZINA C. SANCHEZ	80,454
6894	JOSE S. SANCHEZ	374,111
6895	JOSEPH A. SANCHEZ, JR.	506,860
6896	LOURDES C. SANCHEZ	365,700
6897	MARIA THERESA S. SANCHEZ	440,142
6898	PRISCILLA B. SANCHEZ	206,827
6899	PURA EXCONDE SANCHEZ	202,743
6900	RAISSA C. SANCHEZ	79,199
6901	RODOLFO SANCHEZ	1,816,248
6902	SERGIO C. SANCHEZ	253,430
6903	JOSE SANDEJAS	72,408
6904	FRANCISCO A. SANDICO, JR.	171,635
6905	FLORENTINA M. SANDIEGO	956,262
6906	SUE L. SANDIFORTH & ROBERT H. SANDIFORTH JTWRS	6,013
6907	BENJAMIN SANDOVAL	50,685
6908	PEDRO G. SANDOVAL	50,685
6909	JOSE D. SANGALANG	279,840
6910	LEONARDO P. SANGALANG, JR.	500,000
6911	JOSEFA M. SANIEL	22,600
6912	ARTURO R. SANTA ANA &/OR MARCIAL R. SANTA ANA	78,332
6913	SANTIAGO S. SANTA INES	1,013,720
6914	DIANA DE MESA SANTAMARIA	471,157
6915	JOSE MA. SANTAMARIA	14,375
6916	MARGARITA G. SANTAMARIA	171,366
6917	VIOLETA SANTELICES	176,998
6918	VIOLETA C. SANTELICES	596,965
6919	CARLOS ELINO B. SANTIAGO &/OR CONSUELO B. SANTIAGO	354,801
6920	CARLOS E. SANTIAGO	568,807
6921	IRENE S. SANTIAGO	101,371
6922	MA. LINA A. SANTIAGO	101,372
6923	MA. PAZ C. SANTIAGO	3,000,000
6924	MANOLETTE C. SANTIAGO	229,940
6925	QUINTIN SANTIAGO	1,297,374
6926	RAMON T. SANTIAGO	502,896
6927	ROGELIO C. SANTIAGO	50,685
6928	RUDISINDA SANTIAGO	304,231
6929	VICTORIA L. SANTIAGO	334,854
6930	RENATO R. SANTICO	405,487
6931	SANTLE REALTY CORP.	846,400
6932	MARIE SANTOS &/OR JUN SANTOS	1,150,000
6933	ERNESTO D. SANTOS &/OR NIEVES SANTOS	418,100
6934	ADELAIDA SANTOS	5,071,500
6935	ALICIA T. SANTOS	143,750
6936	ALVINA SANTOS	643,632

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Count	Name	Holdings
6937	ANASTACIA L. SANTOS	72,408
6938	AQUILINO B. SANTOS	322,486
6939	ARSENIO BENJAMIN E. SANTOS	5,750,000
6940	ARTHUR SANTOS	253,430
6941	BEATRIZ N. SANTOS	101,371
6942	BERNABE SANTOS	506,860
6943	BERNABE O. SANTOS	506,860
6944	CARMINA SANTOS	1,820,832
6945	CAROL LYN MANGAOANG SANTOS	230,000
6946	CATALINA A. SANTOS	1,150
6947	CECILE SANTOS	230,000
6948	CONRADO V. SANTOS	2,535,750
6949	CRISANTO R. SANTOS	402,270
6950	DANTE P. SANTOS	101,371
6951	ELISEO SANTOS	253,430
6952	ERNESTO T. SANTOS	1,182,673
6953	ERNESTO V. SANTOS	2,946,300
6954	ESTER BITUIN A. SANTOS	118,458
6955	GENEROSO F. SANTOS	253,430
6956	GERONIMO SANTOS	80,454
6957	GLORIA P. SANTOS	773,079
6958	HENRIETTA R. SANTOS	3,090,256
6959	JOSE S. SANTOS	364,731
6960	JOSE S. SANTOS	570,979
6961	JOSEFINA SANTOS	58,564
6962	JOSELITO L. SANTOS	87,855
6963	JOSELITO L. SANTOS	7,654
6964	ARCADIO C. SANTOS, JR.	589,908
6965	FLORENTINO SANTOS, JR.	1,086,000
6966	JOSE PRIMO SANTOS, JR.	24,136
6967	RODRIGO S. SANTOS, JR.	3,611,772
6968	LEONARDO SANTOS	606,908
6969	LOURDES C. SANTOS	631,260
6970	LUIS F. SANTOS	108,713
6971	LUZ M. SANTOS	128,860
6972	MA. FELICITAS C. SANTOS	28,430
6973	MARIA LULU M. SANTOS	104,133
6974	MICHAEL SANTOS	83,952
6975	RAUL CRISOSTOMO SANTOS	465,177
6976	REMEDIOS T. SANTOS	50,685
6977	RHODERICK SANTOS	2,412
6978	ROBERTO L. SANTOS	100,000
6979	ROBIN SANTOS	675,812
6980	ROMAN V. SANTOS	10,000,000
6981	RURIK PAUL M. SANTOS	4,140,000
6982	SANTIAGO SANTOS	322,595
6983	TEODORO M. SANTOS	858,523
6984	TERESITA G. SANTOS	64,363
6985	TERESITA P. SANTOS	230,000
6986	ANA MARIE A. SANTOS-OCAMPO	101,372
6987	IGNATIUS SANTOSO	18,200

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Count	Name	Holdings
6988	PEDRO O. SANVICENTE	202,743
6989	HECTOR A. SANVICTORES	80,454
6990	ALFREDO SANZ	568,000
6991	SON & CO. H. J. SAPERSTEIN, TRUSTEE, LIQ. OF PARKER-JACK	76,028
6992	BIENVENIDO L. SAPLALA	4,199
6993	SAPPHIRE SECURITIES INC.	5,243,680
6994	RUBEN R. SAQUETON	59,317
6995	ROMULO S. SARATAN	463,347
6996	BENIGNO G. SARAYBA & NORMA SARAYBA	194,109
6997	AUREA SARMENTA	525,542
6998	REYNALDO SARMENTA	50,685
6999	JIMMY SARMIENTO	354,801
7000	PRISCILLA P. SARMIENTO	230,000
7001	THELMA SARMIENTO	200,000
7002	HORACIO V. SARROCA	648,687
7003	CRISANTO SARSONAS	526,260
7004	CRISANTO A. SARSONAS	1,033
7005	ROGELIO B. SARZABA	53,098
7006	ANTHONY SASIN	2,206,441
7007	MAYBELLE H. SASSER	242,300
7008	BARTLETT M. SAUNDERS	396,860
7009	JEAN E. SAUNDERS	1,013,720
7010	JOHNNY SAW	901,084
7011	NANCY SAW	2,332,000
7012	JOSEPHINE SAWICKI	115,687
7013	SIMON B. SAWIT	36,080
7014	EUGENE SAY	286,014
7015	JESUS L. SAYNO	460,000
7016	NATY L. SAYSON	506,860
7017	EVELYN SAZON	506,860
7018	EVELYN B. SAZON	1,146,469
7019	SCB OBO SCB HK A/C WILLIAM MEASOR	6,004,900
7020	SCEPTRE INT. & INSURANCE AGENCY, INC.	724,086
7021	ESTATE OF GEORGE SCERBAK & VIOLET SCERBAK JTWR0S	25,342
7022	OTTO R. SCHARNBERG	163,901
7023	RUTH W. SCHAUPP	3,219,957
7024	PETER F. SCHINDLER	253,430
7025	PAULINE SCHODOWSKI	24,136
7026	JAMES O. SCHORI & MOLLY A. SCHORI JTWR5	253,430
7027	PAUL A. SCHORI, SR. & MARIAN E. SCHORI JTWR5	253,430
7028	JOHANN SCHREIER	506,860
7029	JOHANN SCHRIER	24,136
7030	EDWIN J. SCHWARZER	1,221,686
7031	EDWIN J. SCHWARZER	506,860
7032	DAVID M. SCRUGGS AND MRS. LEA R. SCRUGGS JT TEN	463,347
7033	JOSE C. SEBASTIAN	60,340
7034	JOVEN P. SEBASTIAN &/OR TERESITA S. SEBASTIAN	322,405
7035	ERNESTO SEBASTIAN	1,347,448
7036	JOVEN P. SEBASTIAN	27,383
7037	OF GUOCO SEC. (PHIL). INC. SEC ACCOUNT NO. 1 FAO: VARIOUS CUSTOMERS	14,464
7038	OF GUOCO SEC. (PHIL). INC. SEC ACCOUNT NO. 2 FAO: VARIOUS CUSTOMERS	71,317

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Count	Name	Holdings
7039	BELINDA V. SECILLANO	176,512
7040	SECOR HOLDINGS INC.	7,000,000
7041	SECURITIES MANILA, INC. A/C #5	9,200
7042	SECURITIES MANILA, INC. A/C #19	126,500
7043	SECURITIES MANILA, INC.	303,000
7044	SECURITIES SPECIALISTS, INC.	100,000
7045	SEE CHEUNG SHING (DIONISIO)	4,292,412
7046	SEE CHEUNG SHING (DIONISIO)	1,341,665
7047	DIONISIO SEE CHEUNG SHING	5,118,220
7048	ELIZABETH SEE	675,812
7049	LUISA SEE	12,007,900
7050	MICHAEL J. SEGALE & NORMA T. SEGALE JT WROS	253,430
7051	ARACELI ALDEGUER SEGOVIA	8,768
7052	DANNY SEGUNDO	996,360
7053	SUNDER R. SEHWANI	6,704
7054	RALPH SEIDEMAN	96,544
7055	IRAN LEE SELIGMAN	1,267,150
7056	FRANCIS SEMBRANO	101,371
7057	FRANCIS SEMBRANO	101,371
7058	PEDRO V. SEMBRANO	440,000
7059	RAY SEMENCHUK	1,521,450
7060	ALICIA V. SEMPPIO-DY	4,826
7061	ALICIA V. SEMPPIO-DY	101,371
7062	SEMRAD & E. JONNIE SEMRAD, JTWS	1,013,720
7063	T. S. TAN SENGUAN	5,071,500
7064	LIDUVINA R. SENORA	101,371
7065	JENELINE C. SERAFICA ITF RYAN PADILLA	5,965,200
7066	CONRADO SERRANO	473,067
7067	EFREN M. SERRANO	91,816
7068	DAVID SERRANO, JR.	120,681
7069	MA. THERESA M. SERRANO	134,090
7070	DANILO SERVANDO	160,908
7071	DANILO SERVANDO	200,000
7072	MADELEINE F. SERVANDO	571,128
7073	ENRIQUE GIL L. SEVERINO	85,294
7074	LOPE SEVERINO, JR.	202,743
7075	SUSAN SONYA SEVERINO	202,743
7076	IVY BALISI SEVERO	107,272
7077	DOMINADOR A. SEVILLA	187,726
7078	EXEQUIEL S. SEVILLA	16,090
7079	JAIME O. SEVILLA	44,774
7080	JOHN PHILLIP P. SEVILLA	7,717,724
7081	JOSEPH PATRICK P. SEVILLA	7,717,724
7082	LAUREL L. SEWARD	506,860
7083	SEXMOAN DEV. CORP.	2,406,939
7084	MELCHORA SEY	48,272
7085	LETICIA R. SHAHANI	1,060,000
7086	JANEO SHANNON	101,371
7087	MARVIN SHAPIRO	253,430
7088	DAVID SHARRUF	322,000
7089	MICHAEL SHARRUF	322,000

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7090	SHEARSON HAYDEN STONE INC.	1,013,720
7091	SHEARSON HAYDEN STONE INC.	323,110
7092	SHEARSON LEHMAN BROTHERS INC.	3,888,750
7093	SHEARSON LOEB RHOADES INC.	506,860
7094	SHEARSON/AMERICAN EXPRESS INC.	101,371
7095	GEORGE W. SHELDON & HELEN J. SHELDON JTWS	1,520,580
7096	HENRY SHIANG	506,860
7097	SHIELD INSURANCE & MARKETING (SIAM) INC.	670,450
7098	SHIH PO CHUANG	150,000
7099	DAVID SHIH	191,665
7100	WILLIAM R. SHOTWELL	253,430
7101	WILLIAM R. SHOTWELL	506,860
7102	SI YAN TI &/OR WILBE CANDELA	1,610,000
7103	SIA PHOA A HON	10,000,000
7104	MAGDALENA C. SIA	64,363
7105	MANUEL SIA	3,220,000
7106	MERCEDES SIA	57,200
7107	STEPHANIE SIA	450,000
7108	SUSAN SIA	400,000
7109	GOMEZ C. SIADY	1,013,720
7110	LIZA TIU SIADY	506,860
7111	JOSEPH C. SIAHETIONG	20,000
7112	ISIDORO B. SIAPNO	321,816
7113	LORENZO E. SIAPUATCO	153,631
7114	LEONARDO SIAUYLIONG	400,000
7115	ASTERIA Y. SIBAL	52,295
7116	RENATO Q. SIBAYAN	825,994
7117	SIDDCOR INSURANCE CORP.	191,665
7118	IRVING Z. SIGELE & ANNE Z. SIGELE JTEN	506,860
7119	AMEYA C. SIGNEY	80,454
7120	SIH LING LING	1,166,000
7121	SIMEON SIH	210,800
7122	CATALINO SILANGIL	748,233
7123	MANUEL HANS T. SILAO	1,610,000
7124	ANTONIO SILVA	96,544
7125	JOSE F. SILVA	1,115,091
7126	JOSE F. SILVA	306,529
7127	REMEDIOS R. SILVA	238,948
7128	REMEDIOS R. SILVA	14,480
7129	REMEDIOS R. SILVA	202,743
7130	VICTORIA SILVA	268,180
7131	HAYDEE T. SILVERIO	253,430
7132	MILAGROS SILVERIO	3,817,875
7133	ROBERTA SILVERMAN	25,343
7134	PATRICIO SILVESTRE	176,512
7135	ROSA SIM	15,649,671
7136	SOFIA SIM	450,542
7137	LUDY SIMEON	253,430
7138	JOHN SIMICH	253,430
7139	M. P. SIMMONS	48,272
7140	ALAN B. SIMON	253,430

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Count	Name	Holdings
7141	BRIGIDO SIMON	90,000
7142	CONRADO Y. SIMON	1,214
7143	JOHN SIMONICH & DONNA MARIE HUFF JTWRS	253,430
7144	ROY R. SIMPSON & JEAN B. SIMPSON JTEN	506,860
7145	DAVID SIMPSON	506,860
7146	BERNARD SIMTOCO &/OR CIRILA SIMTOCO	791,702
7147	CAROLINE SIMTOCO	263,300
7148	FLORENCE SIMTOCO	313,103
7149	RAFAEL V. SIMUANGCO	1,889,082
7150	SOCORRO AUNARIO SIMUANGCO	881,496
7151	MA. LOURDES SINGH	506,860
7152	ROBERT A. SINGH	503,712
7153	ROBERTO A. SINGH	2,712,302
7154	EVELYN SINGIAN	577,500
7155	GREGORIO SINGIAN, JR.	8,200
7156	NIEVES M. SINGIAN	354,800
7157	PILAR S. SINGIAN	1,150,000
7158	VICENTE I. SINGIAN	635,464
7159	SERGIO SINGSON &/OR LIMBANI SINGSON	26,818
7160	BENJAMIN T. SINGSON	28,962
7161	CASH CLIFFORD SINGSON	265,498
7162	VICTORIA G. SINGSON	80,454
7163	ANTONIO SIOSON	4,695,065
7164	FLORENCIO SIOSON	253,430
7165	FLORENCIO Z. SIOSON	506,860
7166	NENET M. SIRISAMPHAN	1,267,150
7167	CECILIO L. SISON	172,782
7168	DENNIS SISON	14,480
7169	DOLORES P. SISON	12,068
7170	EDUARDO N. SISON	248,494
7171	TERESITA SISON	248,675
7172	WILFRIDO SISON	7,887,712
7173	MARCELO SITO	100,000
7174	SIU LUY TAN	400,000
7175	TERESA C. SIWA	563,178
7176	TERESITA C. SIWA	281,589
7177	LEONCIO SIY CONG BIENG	22,062
7178	SIY HONG-UN	29,355
7179	SIY SUI HA	849,143
7180	WALTER SIY TIONG ENG	462,055
7181	SIY TONG TE	410,015
7182	SEC., INC. SIY, ANG, AQUINO, ANTONIO & VELMONTE	600,000
7183	GEORGE T. SIY	39,134
7184	LUZ SIY	8,434,215
7185	RICHARD SIY	471,526
7186	RITA SIY	122,430
7187	ROBERT SIY	62,289
7188	WILFRED SIY	335,225
7189	WINSTON SIY	219,045
7190	GEORGE SKAFF	12,661,095
7191	GEORGE SKAFF	5,520,485

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7192	GEORGE SKAFF	3,131,001
7193	MARIE SKAFF	6,967,414
7194	MARIE SKAFF	1,893,350
7195	JOSEPH S. SKAGG, JR. & JOSEPH SKAFF JTWRS	101,371
7196	HOMER E. SMALL AND HOMER E. SMALL JT/WROS	241,362
7197	ELENA L. SMALL	3,129,739
7198	SMITH BARNEY INC.	638,897
7199	SMITH BARNEY SHEARSON INC.	723,051
7200	SMITH BARNEY, HARRIS UPHAM & CO., INC.	1,406,510
7201	CHARLES SMITH	1,013,720
7202	JOSEPH SMITH	506,860
7203	MARIA F. SMYTH	1,520,580
7204	HAROLD H. SNURE	506,860
7205	WILLIAM H. SNURE	3,548,020
7206	SO BUAN TY	1,013,720
7207	SO MEI MEI	150,000
7208	SO SENG	2,090,909
7209	SO SI YOK	281,854
7210	ANGEL SO	76
7211	BETTY SO	3,381,000
7212	ELENA SO	506,860
7213	JAMES SO	176,298
7214	MARGARET SO	24,136
7215	SOAN UI HENRY SY	3,220,000
7216	ARTHUR SOBERANO	68,000
7217	MIGUEL V. SOCCO	101,371
7218	AMARILES SOLANO	26,444
7219	ERNESTO D. SOLANO	523,790
7220	GLORIA M. SOLANO	186,712
7221	SOLAR SECURITIES, INC.	2,875,000
7222	SOLID STOCKBROKERS, INC.	3,183,868
7223	SOLIDBANK A/C #10790	532
7224	SOLIDBANK T/A #C-10790	1,150,000
7225	SOLIDBANK T/A #P-10790	1,609,080
7226	JUANITA B. SOLIDUM	50,685
7227	RITA G. SOLIMAN	80,454
7228	MACARIO SOLIO	594,090
7229	EVELYN SOLIS	112,634
7230	SALVADOR R. SOLIS	1,981,371
7231	SILVESTRE SOLIS	258,534
7232	JOSE M. SOLITARIO, JR.	141,917
7233	FEDERICO SOLOMON	321,816
7234	FEDERICO SOLOMON	482,724
7235	ROBERTO S. SOMBILLO	201,406
7236	BONIFACIO SOMEANG	552,673
7237	ANTONIO SOMERA	25,342
7238	CONSOLACION SOMERA	405,487
7239	DIVINA SOMERA	940,900
7240	JOSE S. SOMERA	311,302
7241	MA. OFELIA SOMERA	506,860
7242	RAFAEL SOMERA	152,05

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Count	Name	Holdings
7243	EDMUNDO SOMOZA	274,301
7244	FAUSTO SOMOZA, JR.	185,751
7245	MARY LOU SON KENG PO	722,738
7246	PABLO SON KENG PO	5,130,400
7247	TERENCE SON KENG PO	678,583
7248	WILFRED D. SON KENG PO	143,820
7249	ERLINDA N. SONGCO	265,498
7250	CAROLYN SONKENGPO YU	728,506
7251	JESUS T. SONORA	2,765,175
7252	JESUS T. SONORA	2,185,575
7253	HERMENEGILDO A. SONSING	1,150,000
7254	EDUARDO A. SONZA	3,942,200
7255	ALEJANDRO B. SORIA	72,867
7256	FE V. SORIA	29,256
7257	MA. TERESA V. SORIANO &/OR LOURDES C. VELASCO	6,342,760
7258	EMMANUEL SORIANO &/OR ROSE MERLE SORIANO	268,180
7259	DANTE SORIANO	321,816
7260	DOMINADOR F. SORIANO	506,860
7261	EMILY P. SORIANO	35,022
7262	EMILY P. SORIANO	20,454
7263	HONORIO SORIANO	150,000
7264	JJ SAMUEL A. SORIANO	77
7265	JOSE J. SORIANO	463,347
7266	JOSEFINA P. SORIANO	69,726
7267	PURIFICACION SORIANO	2,282,175
7268	PURIFICACION SORIANO	12,068
7269	PAULA SOTTO	555,474
7270	LORENZO SOW	68,337
7271	DAVE O. SPARKS & BEVERLY A. SPARKS J/T	506,860
7272	SPEAR, LEEDS & KELLOGG	196,610
7273	SPEEDWAY FABRICATORS CO., INC.	3,450,000
7274	L. SPIGHT TTES SPIGHT LIVING TRUST; EDWIN L. AND JEANNE	241,362
7275	SQUIRE SECURITIES, INC.	51,000,000
7276	ST. BERNARD INVESTMENTS, INC.	1,216,464
7277	EDWARD P. ST. PIERRE & PEARL ST. PIERRE, JTWRS	253,430
7278	DAVID JUDE L. STA. ANA	17,490
7279	GERONIMO STA. ANA	414,338
7280	CYNTHIA P. STA. MARIA	92,669
7281	FELIXBERTO STA. MARIA	213,851
7282	MARCIAL STA. MARIA	92,147
7283	FELINA V. STA. ROMANA	304,115
7284	STEGFRIED O. STAMATELAKY	35,479
7285	(H.K.) A/C W.A. MEAS OR STANDARD CHARTERED BANK ON BEHALF OF SCB	699,600
7286	STANFORD VENTURES, INC.	287,900
7287	ARCHIE STAPLETON	202,743
7288	STARR, MARCELL & SCOTT	101,371
7289	STARWAIV DEV. & MANAGEMENT CORP.	2,142,000
7290	STATE INVESTMENT HOUSE, INC.	506,245
7291	MARVIN STECKER	253,430
7292	DAVID A. STEIGMAN & SHULAMIT STEIGMAN JTWRS	1,013,720
7293	SHARON M. STEIN	253,430

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7294	DONALD STEINBERG & RUTH STEINBERG JTWS	152,057
7295	STELSEN TRADERS CORPORATION	24,136
7296	LAWRENCE C. STEVENS	31,500
7297	CONSUELO STA. MARIA VDA.D STEWART	506,860
7298	ROBERT F. STEWART, JR.	101,371
7299	LORETO F. STEWART	50,685
7300	AL STIEBER	253,430
7301	JOSEPH B. STIER	3,041,161
7302	PATRIA STINCHFIELD	107,272
7303	JOSEPH W. STOK / VIRGINIA E. STOK JTWS	506,860
7304	HUGO CARLOS A. STREEGAN &/OR CECILIA A. STREEGAN	101,371
7305	HELEN P. STRONG	1,488,434
7306	JAMES A. STRONG	815,400
7307	SAMUEL STRONG	1,755,658
7308	ANTONIO M. SUAREZ &/OR LETICIA A. SUAREZ	325,600
7309	ERNESTA SUAREZ	168,398
7310	ERNESTA SUAREZ	52,720
7311	HERNANDO SUAREZ	3,177,128
7312	JONATHAN S. SUAREZ	115,000
7313	JOSE SUAREZ	7,602
7314	REYNALDO B. SUAREZ, JR.	506,860
7315	LAUREANO J. SUAREZ	354,821
7316	LAUREANO J. SUAREZ	64,363
7317	MARIFLOR J. SUAREZ	88,697
7318	ROSENDO A. SUBIDO, JR.	557,545
7319	ENRIQUE SUCALDITO	320,442
7320	ENRIQUE L. SUCALDITO	159,760
7321	BENJAMIN SUCGANG	926,697
7322	ROGELIO L. SUCGANG	176,512
7323	G.R. SUENSSON	48,272
7324	HELEN T. SULIT	253,430
7325	PABLO A. SULIT, JR.	1,686
7326	PABLO SULIT, JR.	43,648
7327	SULTAN MOTORS CORPORATION	64,259
7328	SULTAN MOTORS CORPORATION	50,685
7329	GABRIEL SUMANPONG	1,482,476
7330	CHRISTINA N. SUMBINGCO	15,000
7331	ESTRELLA SUMBINGCO	854,801
7332	SUMMIT SECURITIES, INC.	500,000
7333	(A/C # DL005) SUN HUNG KAI SEC. (PHIL.) INC.	292
7334	(A/C # RE006) SUN HUNG KAI SEC. (PHIL.) INC.	885,200
7335	(A/C # 0001) SUN HUNG KAI SEC. (PHIL.) INC.	22,931
7336	(A/C # CE002) SUN HUNG KAI SEC. (PHIL.) INC.	699,048
7337	(A/C # CL002) SUN HUNG KAI SEC. (PHIL.) INC.	93,598
7338	(A/C # DI027) SUN HUNG KAI SEC. (PHIL.) INC.	93,598
7339	(A/C # AS007) SUN HUNG KAI SEC. (PHIL.) INC.	2,448,600
7340	(A/C # AS007) SUN HUNG KAI SEC. (PHIL.) INC.	466,400
7341	(A/C # 0001) SUN HUNG KAI SEC. (PHIL.) INC.	3,275
7342	(A/C # TR011) SUN HUNG KAI SEC. (PHIL.) INC.	32,083
7343	(A/C # SU020) SUN HUNG KAI SEC. (PHIL.) INC.	932,000
7344	(A/C # RA037) SUN HUNG KAI SEC. (PHIL.) INC.	207,297

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7345	(A/C # RA036) SUN HUNG KAI SEC. (PHIL.) INC.	698,644
7346	(A/C # TE021) SUN HUNG KAI SEC. (PHIL.) INC.	1,369
7347	(A/C # PM002) SUN HUNG KAI SEC. (PHIL.) INC.	5,295,550
7348	(A/C # IS003) SUN HUNG KAI SEC. (PHIL.) INC.	263
7349	(A/C # BO025) SUN HUNG KAI SEC. (PHIL.) INC.	343,444
7350	(A/C # CR058) SUN HUNG KAI SEC. (PHIL.) INC.	149,418
7351	(A/C # PA178) SUN HUNG KAI SEC. (PHIL.) INC.	52
7352	TRINIDAD L. SUN	607,518
7353	JESUS M. SUNGA	2,992,766
7354	NOEL S. SUNGA	12,394,976
7355	PROSPERO S. SUNGA	1,235,595
7356	JAIME D. SUNGLAO	1,615,184
7357	AUGUSTO B. SUNICO	4,917
7358	LAURA SUNICO	1,368,500
7359	MA. CIELITO C. SUNICO	4,000,000
7360	RAMON C. SUNICO	1,005,675
7361	RAMON C. SUNICO	4,000,000
7362	THEO C. SUNICO	4,000,000
7363	EDNA ROLLINS SUNTAY	372,770
7364	EMILIANO SUNTAY	22,846,818
7365	REMEDIOS SUNTAY	2,362,992
7366	SUNVAR INCORPORATED	2,772,418
7367	SUPREME STOCKBROKERS, INC.	349,800
7368	SUSANA SECURITIES & DEVELOPMENT CORP.	6,842
7369	TAN F. SUTHERLAND	72,160
7370	SUTRO & CO., INCORPORATED	544,136
7371	EVANGELINE SUVA	402,270
7372	FLORENCIO SUZARA, JR.	149,643
7373	FLORENCIO SUZARA, JR.	4,826
7374	RAMON SUZARA	253,430
7375	RAMON CARTER SUZARA	253,430
7376	SHINJI SUZUKI	49,089
7377	CONCHITA SWA	1,013,720
7378	CLARK M. SWEENEY	506,860
7379	JOSEPH CHUA SWINTON	580,986
7380	JOSEPH SY &/OR EVANGELINE TONG	396
7381	BRIAN T. SY &/OR P.T. SY	5,634,080
7382	BRIAN T. SY &/OR P.T. SY	5,634,080
7383	SY CHI SIONG & CO., INC.	3,223,300
7384	SY KE	498,000
7385	SY KHIM PIAO	1,438,903
7386	SY KIAK	253,430
7387	RONNIE SY LIM	133
7388	FLORENCE SY TIONG	2,366,312
7389	ANTONIA SY	402,270
7390	ANTONIO G. SY	482,724
7391	CELIA SY	207,570
7392	CHESTER O. SY	1,000,000
7393	HENRY SY	2,045,939
7394	HENRY SY	965,448
7395	HENRY SY	24,136

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Count	Name	Holdings
7396	JESSE SY	35,646
7397	JOSEPH SY	26,031
7398	JUSTO KUNG SY	15,383
7399	LUCY SY	1,126,356
7400	MARCELINA SY	402,270
7401	MARCELINO SY	145,452
7402	MARIANO SY	241,362
7403	NANCY SY	2,093,254
7404	NELSON SY	35,665
7405	PACITA SY	317,216
7406	PHILIP D. SY	1,320,438
7407	RENATO SY	3,352
7408	ROBERT SY	5,629,419
7409	ROMEO ROQUE SY	52,500
7410	ROSITA O. SY	69,960
7411	ROSITA SY	482,197
7412	ROSITA SY	150,000
7413	VICTORIA SY	215,800
7414	WILSON SY	14,100,000
7415	LEOPOLDO SY-QUIA	400,000
7416	PETRONILA SY-QUIA	920,000
7417	RAMONA V. SY-QUIA	760,290
7418	JOANNA SYCHINGHO	45,110,665
7419	ERIC Z. SYCIP	1,061,992
7420	JOSEPH Y. SYCIP	399,537
7421	ENRIQUE SYFARGO	506,860
7422	ENRIQUE SYFARGO	253,430
7423	FRUCTUOSO SYGACO	530,996
7424	VIRGINIA SYJUCO	482,724
7425	EMERENCIANA A.S. SYLIANTENG	2,052,747
7426	EMERENCIANA A.S. SYLIANTENG	7,080,027
7427	NECISTO SYTENGCO	33,700,000
7428	T.G.R. SECURITIES CORP.	11,380,840
7429	MANUELA C. TAAD	68,953
7430	ELENA P. TABANDA	965,448
7431	HUOY P. TABANDA	482,724
7432	ROY P. TABANDA	1,013,720
7433	ROY P. TABANDA	482,724
7434	SANTIAGO P. TABANDA	1,013,720
7435	WYE P. TABANDA	482,724
7436	LUCIE TABERNILLA	24,136
7437	CLARITA A. TABILI	799
7438	LEODEGARIO TABIOS	48,272
7439	PANTALEON TABORA	253,430
7440	CRISTETO TABUT	76,028
7441	REYNALDO B. TACBAS	96,544
7442	SERAPIO P. TACCAD	120,681
7443	PACIFICO B. TACUB ITF ARBY JEAN TACUB	465,762
7444	PACIFICO B. TACUB	30,700,577
7445	CHRISTIAN JOSEPH C. TACUB	213,808
7446	CAROL GONZALES TADEO	90,000

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Count	Name	Holdings
7447	BIENVENIDO TAGORIO	670,450
7448	SULFICIO O. TAGUD, JR.	1,287,200
7449	JOSE HONG TAI	202,743
7450	LILIA T. TAJANLANGIT	23
7451	LOURDES T. TAKAI	527,824
7452	EUGENIO C. TALAVERA	225,270
7453	ANTONIO TALUSAN	265,498
7454	GEORGINA S. TALUSAN	152,057
7455	GLORIA R. TAMESIS	699,600
7456	LOLITA TAMONDONG	318,345
7457	LOLITA B. TAMONDONG	209,090
7458	JOSE E. TAMSE	152,057
7459	ALEXANDER L. TAN &/OR EMILY VERSAMIN TAN	40,227
7460	ROBERTO TAN &/OR TERESITA CHUA	95,656
7461	CARLOS TAN BON LIONG	1,720,000
7462	TAN BOON KIOK	4,025,000
7463	TAN CHUN GUAN	43,510,836
7464	TAN KOC CHAY	219,408
7465	ERLINDA TAN KWOK	17,526
7466	TAN SY TIN	10,186,240
7467	MANUEL TAN TIO	441,283
7468	JACINTO TAN UY &/OR NORMA ONG UY	15,332
7469	TAN YEE GHIAM	2,300,000
7470	AIZA P. TAN	345,000
7471	ALEXANDER TAN	364,639
7472	ALEXANDER TAN	214,544
7473	ANDREW TAN	88,243
7474	ANGEL TAN	258,597
7475	ANICETO TAN	34,362
7476	ANNA MARIA TAN	382,724
7477	ARTHUR TAN	363,630
7478	BENEDICTO C. TAN	161,607
7479	BENITO L. TAN	262,948
7480	BETTY L. TAN	191,665
7481	CESAREA TAN	933,376
7482	CONCHITA TAN	272,000
7483	CONCHITA C. TAN	238,286
7484	CONCHITA O. TAN	177,232
7485	CONRAD TAN	268,180
7486	CONRADO TAN	1,111,360
7487	CONSUELO TAN	47,915
7488	CORNELIO TAN	24,136
7489	CORNELIO TAN	24,136
7490	DAMASO B. TAN	363,600
7491	DAVID TAN	506,860
7492	DEMETRIA TAN	2,573,452
7493	DEMETRIA TAN	345,952
7494	DOLORES TAN	9,980
7495	ELISA TAN	1,340,900
7496	EMMA TAN	2,520,000
7497	ENGRACIA TAN	506,860

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Count	Name	Holdings
7498	ERLINDA S. TAN	217,165
7499	ERWIN TAN	150,000
7500	FLORENTINA A. TAN	168,953
7501	FRANCISCO TAN	4,394,582
7502	FREDERICK TAN	2,838,415
7503	GERRY TAN	9,654
7504	GODOFREDO B. TAN	428,660
7505	GREGORIO TAN	218,744
7506	ISIDRO TAN	4,605,146
7507	JIMMY G. TAN	500,000
7508	JOAN TAN	235,327
7509	JOAN TAN	48,272
7510	JOAQUIN Q. TAN	2,535,700
7511	JOHN TAN	382,724
7512	JOSEFA TAN	337,906
7513	BIENVENIDO A. TAN, JR.	7,099,703
7514	JUANITO TAN	691,172
7515	JUDY A. TAN	93,280
7516	JUVENCIO TAN	6,805,529
7517	LIGAYA TAN	689,845
7518	LILY TAN	581,798
7519	LOLITA C. TAN	626,938
7520	LORENZO TAN	7,887,712
7521	LOZANO A. TAN	400
7522	LUCIANO TAN	1,235,595
7523	LYDIA C. TAN	1,013,720
7524	LYDIA LUNA TAN	114,540
7525	MARCELINO TAN	1,448,720
7526	MARCELINO TAN	146,916
7527	MARCELO S. TAN	6,268,977
7528	MARVIN TAN	5,990,347
7529	MAXIMO TAN	36,800
7530	NESTOR TAN	2,011,815
7531	PEDRO TAN	959,961
7532	REMEDIOS TIU TAN	257,452
7533	ROBERTO YU TAN	1,013,720
7534	RODOLFO TAN	39,982
7535	RODOLFO TAN	850,360
7536	RODOLFO TAN	644,460
7537	ROLANDO L. TAN	13,409
7538	ROLANDO L. TAN	390,000
7539	ROSA TAN	1,878,025
7540	ROY G. TAN	4,650,000
7541	RUFINO TAN	90,000
7542	SANDY TAN	80,454
7543	SIMPLICIO TAN	727,703
7544	TERESITA R. TAN	1,470,000
7545	VICTOR TAN	134,090
7546	VINCENT TAN	354,801
7547	BUEN FIESTA S. TANADA	101,300
7548	JOYCELYN TANADA	67,045

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Count	Name	Holdings
7549	CONSTANTINE TANCHAN	3,324,106
7550	SANTIAGO TANCHAN, III	3,324,106
7551	SANTIAGO J. TANCHAN, JR.	15,198,437
7552	CECILIA N. TANCHAUCHO	60,340
7553	TERESITA TANCHOCO	24,136
7554	TERESITA TANCHOCO	506,860
7555	ALICE TANCO	13,897,396
7556	ANITA H. TANCO	3,525,012
7557	ARSENIO TANCO	10,516,948
7558	CRISTINA TANCO	5,763,068
7559	ESTER TANCO	553,350
7560	GERALDINE TANCO	2,817,040
7561	LILY TANCO	626,250
7562	MARTIN TANCO	2,817,040
7563	PATRICK TANCO	2,817,040
7564	RONALD TANCO	2,817,040
7565	CAROLINA TANCO-YOUNG	383,724
7566	LOURDES C. TANCUAN	20,555
7567	LEONARDO TANEDO	813,720
7568	HENRY TANG	381,792
7569	ROBERT TANG	400,000
7570	ROBINSON TANG	1,462,800
7571	TERESITA TANG	148,575
7572	VICENTE TANG	463,347
7573	TANGSENGCO & CO., INC. A/C #1	483,000
7574	TANGSENGCO & CO., INC. A/C-6	120,750
7575	PERLA B. TANHUECO	60,950
7576	ANTONIO S. TANJANGCO	12,292,428
7577	ANTONIO ANGEL S. TANJANGCO	13,829,044
7578	ERLINDA J. TANJANGCO	1,648,770
7579	LUIS S. TANJANGCO	4,278,242
7580	LUIS S. TANJANGCO	5,104,456
7581	EMIGDIO G. TANJUATCO	105,000
7582	LIGAYA L. TANKEH	185,044
7583	ANTONINO TANLIMCO	68,337
7584	RENATO M. TANSECO	863,144
7585	TANSENGCO & CO., INC. A/C# 11	483,000
7586	TANSENGCO & CO., INC. A/C # 9	483,000
7587	TANSENGCO & CO., INC. A/C # 21	11,500
7588	TANSENGCO & CO., INC. A/C# 24	200,000
7589	TANSENGCO & CO., INC. A/C#3	193,200
7590	TANSENGCO & CO., INC. A/C# 38	124,200
7591	TANSENGCO & CO., INC. A/C-4	204,600
7592	TANSENGCO & CO., INC. A/C#40	284,000
7593	TANSENGCO & CO., INC. A/C# 44	207,000
7594	TANSENGCO & CO., INC. A/C #12	23,000
7595	TANSENGCO & CO., INC. A/C #8	11,500
7596	TANSENGCO & CO., INC. A/C# 5	1,207,500
7597	TANSENGCO & CO., INC. A/C #7	9,000
7598	TANSENGCO & CO., INC. A/C# 10	34,500
7599	TANSENGCO & CO., INC. A/C# 13	241,500

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Count	Name	Holdings
7600	TANSENGCO & CO., INC. A/C #14	12,600
7601	TANSENGCO & CO., INC. A/C# 15	2,415,000
7602	TANSENGCO & CO., INC. A/C# 18	126,500
7603	TANSENGCO & CO., INC. A/C# 25	115,000
7604	TANSENGCO & CO., INC. A/C# B3	75,900
7605	TANSENGCO & CO., INC. A/C# B7	5,750
7606	TANSENGCO & CO., INC. A/C# B38	69,000
7607	TANSENGCO & CO., INC. A/C# B44	115,000
7608	TANSENGCO & CO., INC. A/C# 31	300,000
7609	ONG KOC KA TANSENGCO & CO., INC. FOR THE ACCT. OF	788,449
7610	TANSENGCO & CO., INC.	42,149,097
7611	TANSENGCO & CO., INC.	406,218
7612	OF LLOYD ANDERSON TANSENGCO & COMPANY, INC., FOR THE ACCT.	1,013,720
7613	TANSENGCO UY & CO., INC.	11,500
7614	LOLITA TANSENGCO	57,500
7615	RAFAEL O. TANSENGCO	2,667,264
7616	ROSENDO J. TANSINSIN	50,685
7617	ALFRED TANTIANSU &/OR BENJAMIN TANTIANSU	1,128,162
7618	ARACELI B. TANTOCO	4,826
7619	EDGARDO T. TANTOCO	2,433,015
7620	EDGARDO T. TANTOCO	313,636
7621	EDBERT TANTUCO	2,012,500
7622	EDBERT TANTUCO	1,575,625
7623	EDGARD TANTUCO	4,025,000
7624	ELIZABETH TANTUCO	2,300,000
7625	REBECCA TANUNLIONG	4,339,052
7626	ARTURO TANYAG	50,685
7627	RAMON TAPALES, JR &/OR MARGARET PARIS TAPALES	418,181
7628	MA. TERESA M. TAPANG	26,818
7629	BASILISA C. TAPIA	110,000
7630	TERESITA A. TAPIADOR	506,860
7631	FRANCISCO TARDECILLA	20,988
7632	NARCISO TARNATE	33,790
7633	CHARLES M. TATE	253,430
7634	ALICE TAWAS	50,685
7635	DOROTHY G. TAY	984,104
7636	AMANDA TAYAG	160,941
7637	MANUEL S. TAYAO	1,216,464
7638	D.J. COLLINS TAYLOR	202,743
7639	GARY J. TAYLOY & LORETTA F. TAYLOR, JTWRS	186,385
7640	TCBT AS TRUSTEE OF P-1020	315,000
7641	TDG RETIREMENT FUND (VARIOUS)	300,000
7642	JULIAN TE &/OR SONIA TE	4,031,306
7643	TE CHIN UY	74,211
7644	BENSON TE	19,760
7645	FELIPA TE	1,206,810
7646	FELIPA TE	670,450
7647	ROSITA TE	4,412,618
7648	KENNETH G. TEAGUE & OLGA Z. TEAGUE, JTWRS	405,487
7649	A/C 2222 TECHNOLOGY RESOURCE CENTER FOUNDATION	30,000
7650	JUAN TECK CHUANG	765

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Count	Name	Holdings
7651	ANTONIO TECSON &/OR LILY TECSON	1,166,495
7652	BINGSON U. TECSON	20,000,000
7653	CLARITA YAP TEE	422,383
7654	ANA TEH	44,128
7655	CORA TENDERO	442,497
7656	DOMINGO D. TENERIFE	101,371
7657	ALEX TENG	1,689,534
7658	LAURENTINO R. TENGCO	241,362
7659	ZENaida H. TENGCO	955,792
7660	MICHAEL V. TENORIO	210,000
7661	JAMES TEO CHUA	155,681
7662	JERRY TEO CHUA	684,366
7663	BENJAMIN D. TEODORO	171,812
7664	CAROL T. TEODORO	466,400
7665	JOSE TEODORO, JR.	1,105,000
7666	MONICA P. TEODORO	339,050
7667	MA. CECILIA C. TEOPACO	4,427,500
7668	ANTONIO A. TEOPE	7,098,940
7669	JUANITO TEOPE	3,674,480
7670	MARIA TERESA TERAOKA	141,917
7671	ARNULFO T. TERCENIO	101,371
7672	LINO S. TESORERO	1,323,945
7673	LEONCIA C. TESORO	144,799
7674	LEONCIA C. TESORO	131,644
7675	PAULA TESORO	1,340
7676	MODESTO M. TESTON	690,294
7677	VALENTIN TEUS	50,685
7678	CAROL U. TEVES	53,069
7679	SERAFIN TEVES, JR.	41,915
7680	MA. LUISA TEVES	83,835
7681	EBU THE BURSAR-REDEMTORIST VICE PROVINCE, C	960,083
7682	LUZVIMINDA LOPEZ THE CHILDREN OF LORENZO LOPEZ, BY	253,430
7683	THE GREAT ANGLE CORPORATION	1,495,000
7684	NOMINEES THE HONGKONG & SHANGHAI BANKING CORP.	3,000,000
7685	THE INTERNATIONAL CORPORATE BANK, INC.	1,000,000
7686	THE OHIO COMPANY	913,720
7687	CO., INC. THE PHILIPPINE PRUDENTIAL LIFE INSURANCE	121,718
7688	THE ROMAN CATHOLIC ARCHBISHOP OF MANILA	25,357,500
7689	THE ROMAN CATHOLIC BISHOP OF LINGAYEN	2,656,500
7690	THE SOLID GUARANTY, INC.	10,977,200
7691	BENNETT LL. THELMO	506,860
7692	BENNETT LL. THELMO	253,430
7693	BENNETT LL. THELMO	101,371
7694	PETER THOMAS	1,520,580
7695	BARRY A. THORNE	506,860
7696	ZENaida TI	2,480
7697	TIA Y CHIU	53,636
7698	CYNTHIA S. TIANGCO	1,399,200
7699	RESTITUTO B. TIANGCO	17,750,250
7700	RUFINO B. TIANGCO	99,271
7701	ROBERTO F. TIAOQUI	66,000

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Count	Name	Holdings
7702	ARISTON TICAN	1,090,000
7703	GREGORIO TICAN	19,588
7704	ESTATE OF WILLIAM TIDWELL &/OR ADELA TIDWELL	752,700
7705	WILLIAM TIDWELL	7,500
7706	CONSTANCIO G. TIGLAO	119,243
7707	CONSTANCIO G. TIGLAO	72,408
7708	ATILANO F. TIMBOL	399,844
7709	CORAZON L. TIMOTEO &/OR JOHN PATRICK TIMOTEO	469,315
7710	BERNARDITA I. TIMPOG	48,272
7711	GENOVEVA V. TIMTIMAN &/OR ANGELA V. TIMTIMAN	1,413,063
7712	ROSARIO TIN	60,700,000
7713	HELEN TING	839,061
7714	ROQUE PENA TING	2,461,088
7715	ARCADIA TINIO	35,272
7716	ARCADIA TINIO	13,636
7717	LOURDES H. TINIO	1,586,600
7718	ANGELITA C. TINITIGAN	52,500
7719	IMELDA TINSAY	1,267,150
7720	WILLIAM S. TIO &/OR EDDIE S. TIO	575,000
7721	SOLEDAD TIO &/OR GERARDO TIO	6,132
7722	FERMINA R. TIOLECO	209,000
7723	TION PIEC	96,544
7724	TIONG SECURITIES INC. A/C-8	38,180
7725	TIONG SECURITIES INC. A/C-9	38,180
7726	TIONG SECURITIES INC. A/C-10	38,180
7727	TIONG SECURITIES INC. A/C-11	38,180
7728	TIONG SECURITIES INC. A/C-12	134,090
7729	TIONG SECURITIES INC. A/C-13	19,090
7730	TIONG SECURITIES INC. A/C-16	100,567
7731	TIONG SECURITIES INC. A/C-17	56,317
7732	TIONG SECURITIES, INC.	3,127,237
7733	AGUSTIN TIONG	844,767
7734	AGUSTIN TIONG	922,795
7735	BENITO TIONG	778,422
7736	LINDA TIONG	69,960
7737	PERFECTO TIONG	11,831,568
7738	ROBERT TIONG	506,860
7739	ROBERTO TIONG	506,860
7740	TONY TAN KAC TIONG	3,439,519
7741	ANNABELLE TIONGCO	337,906
7742	LEONARDO Z. TIONGCO	33,522
7743	FELIPE TIONGSO	932,800
7744	ALICIA TIONGSON	1,528,626
7745	HERONDINA TIONGSON	144,817
7746	LUIS TIONGSON	253,430
7747	MA. MAGDALENA TIONGSON	500,000
7748	ADELAIDA TIOTUYCO &/OR PATRICIA MARINELLA	200,000
7749	LEDIMINDA S. TIOTUYCO	10,000
7750	YOLANDA D. TIOTUYCO	859,060
7751	RODOLFO L. TIRADOR	152,057
7752	ELINORE P. TIRONA &/OR AMANTE N. LAZO	27,435,520

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Count	Name	Holdings
7753	ELINORE P. TIRONA	4,115,200
7754	LORNA TIRONA	50,685
7755	LORNA B. TIRONA	930,047
7756	LORNA B. TIRONA	101,371
7757	DOMINGO TIU &/OR OLIVIA TIU	651,677
7758	TIU K. TAL	89,094
7759	TIU KONG LIAN	18,961,477
7760	ALEJO A. TIU	5,364,524
7761	ANGELA TIU	300,000
7762	FEDERICO TIU	24,136
7763	JOY TIU	104,127
7764	MARIANO C. TIU	5,000,000
7765	VICENTE TIU	80,454
7766	CEZAR TIUTAN	676,280
7767	HELEN A. TIWAKEN	2,300
7768	EDUARDO T. TO	2,415,000
7769	JUDY TO	563,178
7770	VICENTE TOBIAS	62,598
7771	SERGIO F. TOCAO	202,743
7772	CLARA TOEHL	101,371
7773	VICTORIA TOH	4,129,025
7774	JESUS C. TOLEDA, JR.	253,430
7775	DOMINADOR N. TOLEDO	304,115
7776	OSCAR L. TOLEDO, JR.	30,000
7777	OSCAR TOLEDO	49,499
7778	COROMINA TOLENTINO &/OR ARTURO TOLENTINO	1,155,710
7779	BENJAMIN V. TOLENTINO	50,685
7780	EVANGELINE TOLENTINO	32,912
7781	EVANGELINE TOLENTINO	32,181
7782	NELSON H. TOLENTINO	96,544
7783	CARLOS A. TOMAGOS &/OR CARIDAD T. TOMAGOS	199,206
7784	GERTRUDIS E. TOMAS	788,448
7785	PACIFICO B. TOMBAGA JR. OR JENNIFER P. TOMBAGA	6,000,000
7786	ANGELINE TONG	176,217
7787	FRANCIS S. TONG	9,513,708
7788	SERAFIN P. TONGCO	402,270
7789	LIBERTAD J. TONGGOY	24,136
7790	ARTURO TONGSON, JR.	540,500
7791	VIRGINIA L. TONGSON	506,860
7792	CECILIA C. TOPACIO	263,820
7793	RENATO TOPACIO	160,908
7794	BENJAMIN TORIBIO	38,500
7795	JUAN TORIBIO	202,743
7796	LUZ D. TORIBIO	12,195
7797	NEMESIO P. TORRALBA, JR.	238,625
7798	PIO TORRECAMPO	1,000,000
7799	ALBERTO TORRES	72,408
7800	CARLOMAGNO D. TORRES	103,500
7801	CLARITA T. TORRES	50,685
7802	CLARITA T. TORRES	511,612
7803	CLARITA T. TORRES	50,685

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7804	EVELINA D. TORRES	492,901
7805	GUILLERMO M. TORRES	506,860
7806	GUILLERMO M. TORRES	506,860
7807	ISIDRA N. TORRES	501,226
7808	ISIDRA N. TORRES	491,592
7809	GUILLERMO C. TORRES, JR.	202,743
7810	MANUEL TORRES	13,409
7811	MANUEL TORRES	325,992
7812	PERFECTO D. TORRES	20,000
7813	TERESITA TORRES	32,181
7814	HERMANELI TORREVILLAS	106,573
7815	RALPH O. TOZIER & IRENE O. TOZIER JTWS	253,430
7816	TRADAL VENTURES & MANAGEMENT CORP.	563,178
7817	TRAFALGAR HOLDINGS PHIL., INC.	360,993,600
7818	JAMES P. TRANI	506,860
7819	JOHN A. TRANI	506,860
7820	VINCENT J. TRANI	1,013,720
7821	TRANSNATIONAL SECURITIES, INC.	576,360
7822	JOSEPH P. TRAPASSO & GLORIA TRAPASSO JTWS	253,430
7823	ELENA GOTAUCO TRAVEN	5,301,633
7824	TRENDLINE SECURITIES CORP.	15,836,088
7825	TRENDLINE SECURITIES CORP. A/C#87-004	200,000
7826	TRENDLINE SECURITIES CORP. A/C#87-008	300,000
7827	TRENDLINE SECURITIES CORP. A/C#87-009	430,000
7828	TRENDLINE SECURITIES CORP. A/C#87-010	780,000
7829	TRENDLINE SECURITIES CORP. A/C#87-012	630,000
7830	TRENDLINE SECURITIES CORP. A/C#87-013	200,000
7831	TRENDLINE SECURITIES CORP. A/C#87-014	500,000
7832	TRENDLINE SECURITIES CORP. A/C#87-017	150,000
7833	TRENDLINE SECURITIES CORP., A/C#87-018	400,000
7834	TRENDLINE SECURITIES CORP. A/C#87-020	50,000
7835	TRENDLINE SECURITIES CORP. A/C#87-022	130,000
7836	TRENDLINE SECURITIES CORP. A/C#87-025	500,000
7837	TRENDLINE SECURITIES CORP. A/C#87-026	250,000
7838	TRENDLINE SECURITIES CORP. A/C#87-027	21,000
7839	TRENDLINE SECURITIES CORP.	3,150,000
7840	TRENDLINE SECURITIES, CORP. A/C-021	20,000
7841	ANTHONY Y. TREYES	919,683
7842	BEATRIZ L. TRINIDAD	1,008,296
7843	CARIDAD TRINIDAD	261,514
7844	EMILIANA TRINIDAD	1,013,720
7845	FRENESITA G. TRINIDAD	1,770,983
7846	ANSELMO TRINIDAD, JR.	10,001
7847	LEVY A. TRINIDAD	141,917
7848	NOEL TRINIDAD	483,817
7849	PIEDAD TRINIDAD	506,860
7850	REBECCA A. TRINIDAD	101,371
7851	SUSAN TRINIDAD	160,908
7852	SYLVIA B. TRINIDAD	2,647,300
7853	SYLVIA B. TRINIDAD	241,362

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Count	Name	Holdings
7855	LEILANI YAO TRINIDAD	2,781,685
7856	ALLAN E. TROMBLEY	5,068,602
7857	LOURDES S. TRONO &/OR LUCILA S. TRONO	506,860
7858	ELIZABETH TUASON &/OR MARTIN TUASON	180,090
7859	DEMETRIO R. TUASON ITF ELIZABETH M. TUASON	112,634
7860	DEMETRIO R. TUASON ITF MARTIN C. TUASON	488,086
7861	V.L.T. R.I.T.M.R.T. TUASON JOSE MARIA III, R.M.T., I.X.T.	16
7862	DOLORES P. TUASON	525,000
7863	IGNACIO XAVIER TUASON	3,827,954
7864	JOSE MARIA TUASON, III	2,056,966
7865	TOMAS F. TUASON, IV	248,494
7866	JOSE A. TUASON	1,771,000
7867	MA. LOURDES TUASON	134,160
7868	MACARENA ROSARIO TUASON	2,064,730
7869	MARIA LOURDES TUASON	4,657,590
7870	PAOLO ROBERTO TUASON	3,827,954
7871	PRESENTACION V. TUASON	563,178
7872	RAMON A. TUASON	20,104,473
7873	RAMON MANUEL TUASON	1,771,000
7874	ROSANNA ISABEL TUASON	2,069,227
7875	TUASON, ROXAS & TORRES, INC.	1,158,537
7876	VICENTE LUIS TUASON	3,827,954
7877	NENITA M. TUAZON	116,600
7878	NENITA M. TUAZON	120,000
7879	REMEDIOS G. TUAZON	805
7880	RODNEY F. TUCAY	116,619
7881	VIVIAN T. TUCAY	83,300
7882	RAMON R. TUGBANG	29,055,000
7883	DULCISIMO D. TULDANES	141,917
7884	LEONARDO P. TULOD	120,681
7885	RAMCHAND TULSIANI	851,992
7886	PEDRO TUNDAGUI	552,041
7887	TUNG AH SIAO	1,013,720
7888	GREGORIO TUNG	120,681
7889	CLARENCE E. TURPIN	506,860
7890	JUAN TUVERA	506,860
7891	VICTOR P. TUVERA	6,561
7892	A. N. TY	13,029,744
7893	AMELIA K. TY	1,754,310
7894	ANITA N. TY	55,730,880
7895	ANITA TY	1,818,960
7896	GRACE TY	1,206,810
7897	JOHN TY	5,750,000
7898	LILIA TY	32,912
7899	LUISA W. TY	5,000,000
7900	MARY VY TY	1,312,500
7901	NANCY TY	76,235
7902	ROSITA TY	154,471
7903	ROSITA TY	69,189
7904	CORAZON E. TYCANGCO	279,840
7905	JOSE TYCHUACO &/OR LINA SO TIN TYCHUACO	3,380,448

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7906	DONALD U'REN	29,009
7907	U. P. P. A. F., INC.	4,843,330
7908	U.S. CLEARING CORPORATION	231,202
7909	MILAGROS T. UBALDO	4,826
7910	UBP SECURITIES, INC.	35,367,800
7911	UBP TA #203-5039-2	32,500
7912	UCPB SECURITIES, INC.	6,803,000
7913	UCPB TA-79-7A	200,000
7914	ISMAEL UDASCO	304,115
7915	ANNE MARIE U. UGARTE	53,069
7916	DAVID G. UGARTE	53,069
7917	JOSE MARCELINO G. UGARTE	53,069
7918	LOUIS G. UGARTE	53,069
7919	ROSALIND U. UGARTE	53,070
7920	KATHLEEN UI KHO	1,235,595
7921	MARIVIC UI KHO	1,864,205
7922	STANLEY UI KHO	3,708,306
7923	MA. ASUNCION L. UICHICO	13,409
7924	MERCEDES U. ULIBAS	230,000
7925	NARCISA R. UMALI	84,476
7926	ROMAN M. UMALI	2,014,295
7927	DIONISIA UMAMING	230,000
7928	JAMES I. UMEDA & ELOISE Y. UMEDA J/T WROS	1,520,580
7929	UNIMAN	19,090
7930	UNION BANK OF THE PHILS.	24,136
7931	UNITED SEC., CORP. A/C-009A	19,090
7932	UNITED SECURITIES CORPORATION	177,143
7933	UNIVERSAL SECURITIES CORPORATION	9,530,552
7934	UNIWELL SECURITIES, INC.	10,218,952
7935	EDGARDO UNSON	402,270
7936	EDMUNDO F. UNSON	3,391,665
7937	FE L. UNSON	329,861
7938	HECTOR UNSON	253,430
7939	CASTO J. UNSON, JR.	1,100,000
7940	MA. LOURDES T. UNSON	20,113
7941	DEBIN URAYA &/OR ELENITA URAYA	2,280,870
7942	URBANCORP INVESTMENTS, INC	102,748
7943	CARMEN URBANO	50,685
7944	MERCEDES URBINA	24,136
7945	CHRISTINE URBINO	670,450
7946	FRANCISCO L. URIARTE, JR.	67,580
7947	JOCELYN D. URIETA	937,464
7948	MA. LOURDES B. URRUTIA	500,000
7949	DANILO S. URSUA	15,205,806
7950	DANY CLEO B. USON	1,406,818
7951	VEENA B. UTAMCHANDANI &/OR B. T. UTAMCHANDANI	19,585
7952	JUAN UTLEG	1,061,992
7953	MITHOO T. UTTAMCHANDANI	207,350
7954	CONCEPCION UTZURRUM	2,318,071
7955	MANUEL UTZURRUM, JR.	844,121
7956	MANUEL UTZURRUM, JR.	541,512

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7957	UY BUN PENG	2,300
7958	BELEN UY LIM	1,206,810
7959	UY SENG LO	1,126,355
7960	LORENZO UY SY	446,632
7961	UY TENG CAM	28
7962	ALEXANDER UY	16,495
7963	ARSENIO UY	1,013,720
7964	BELEN UY	1,206,810
7965	BENJAMIN P. UY	67,045
7966	CECILIA UY	277,566
7967	DAVID T. UY	5,068,602
7968	EDGARDO C. UY	2,978
7969	ESPERANZA C. UY	400,000
7970	EVANGELINE CHUA UY	24,136
7971	FELIPE G. UY	1,333
7972	FERMIN UY	1,291,912
7973	FIDEL B. UY	956,930
7974	FIDEL B. UY	939,822
7975	GLORIA C. UY	1,316,520
7976	JOSE UY	147,377
7977	JOSE UY	191,617
7978	JOSE UY	54,934
7979	JOSE B. UY	16,259
7980	JOSE ISIDORO UY	574,282
7981	JOSEPH K.H. UY	11,522,600
7982	JOSEPHINE UY	661,600
7983	DOMINGO UY, JR.	145,820
7984	JULITA H. UY	12,068
7985	LISTO O. UY	256,358
7986	LOLITA J. UY	315,426
7987	MANUEL GO UY	2,000,000
7988	MIGUEL UY	277,566
7989	MILTON Y. UY	383,985
7990	PATRICIO UY	775,881
7991	RICHARD S. UY	21,969
7992	RICHARD UY	2,000,000
7993	RICHMOND ISIDORO UY	3,666
7994	ROBERT C. UY	2,898
7995	SEBASTIANA UY	506,860
7996	SHIRLEY UY	694,431
7997	VICENTA UY	268,180
7998	VICKY A. UY	670,450
7999	VICTOR UY	31,101,749
8000	VILMA B. UY	12,068
8001	UY-TIOCO & CO., INC. A/C #0107-004-4 O/L	107,004
8002	UY-TIOCO & CO., INC. A/C #0107-004-4-SDC	999,113
8003	UY-TIOCO & CO., INC. A/C #1138-356-1	1,290,189
8004	UY-TIOCO & CO., INC. A/C #1166-048-7	374,176
8005	UY-TIOCO & CO., INC. A/C #1166-048-7	213,115
8006	UY-TIOCO & CO., INC. A/C #0107-004-4	101,760
8007	UY-TIOCO & CO., INC. A/C #1034-358-0	80,454

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Count	Name	Holdings
8008	UY-TIOCO & CO., INC. A/C #1166-048-1	190,799
8009	UY-TIOCO & CO., INC. A/C #1383-523-8	253,430
8010	UY-TIOCO & CO., INC. A/C #1554-406-7	253,430
8011	UY-TIOCO & CO., INC. A/C #1627-769-9	144,280
8012	UY-TIOCO & CO., INC. A/C #AW	506,860
8013	UY-TIOCO & CO., INC. A/C #JMM	84,476
8014	UY-TIOCO & CO., INC. A/C H&S	4,022,700
8015	UY-TIOCO & CO., INC. A/C #1427-717-2	279,840
8016	UY-TIOCO & CO., INC. A/C #0107-004-4 SRA	184,711
8017	UY-TIOCO & CO., INC. A/C#1083-286-3	60,340
8018	UY-TIOCO & CO., INC. A/C# AD	5,500,000
8019	ZARIS, JR. UY-TIOCO & CO., INC. FOR A/C OR EMIL P.	1,340
8020	UY-TIOCO & CO., INC.	200,000
8021	PORFIRIO UYAN	101,300
8022	ASTERIO S. UYBOCO	150,000
8023	CESAR UYLANGCO	1,020,424
8024	CESAR UYLANGCO	17,431
8025	CESAR UYLANGCO	482,724
8026	WILLIAM UYLOAN	41,976
8027	V & O CO., INC	6,752,500
8028	V.L. INVESTMENTS & DEV. INC.	2,419,010
8029	EDUARDO VACA FOR E.V. GUIDOTTI	9,654
8030	EDUARDO VACA FOR EDUARDO VACA GUIDOTTI	101,371
8031	EDUARDO VACA FOR M.V GUIDOTTI	9,654
8032	EDUARDO VACA FOR MARISSA VACA GUIDOTTI	101,371
8033	VAISCO	228,086
8034	RICARDO P. VALBUENA	38,272
8035	ESTELITO VALDEAVILLA, JR.	93,900
8036	JOSE R. VALDECANAS	506,860
8037	RODOLFO S. VALDERRAMA &/OR TERESITA T. VALDERRAMA	2,318,400
8038	VALDERRAMA, ARROYO SECURITIES CORP	6,319,130
8039	ELENA VALDERRAMA	32,868
8040	GILBERTO VALDERRAMA	35,705
8041	GILBERTO Y. VALDERRAMA	229,006
8042	EPIFANIO Y. VALDERRAMA, JR.	792,764
8043	MA LOURDES J. VALDERRAMA	337,296
8044	MA SOCORRO J. VALDERRAMA	247,396
8045	MA. ELENA J. VALDERRAMA	29,880
8046	RODOLFO VALDES ITF LEOPOLDO VALDES	150,000
8047	DELICIAS G. VALDES	29,382
8048	JOSE VALDES	506,860
8049	JOSE C. VALDES	287
8050	MARIO VALDES	15,728
8051	PAULINO VALDES	16,892
8052	REMEDIOS VALDES	10,528
8053	WILLIAM VALDES	365,553
8054	BITUIN VALDEZ A/C #1	6,015
8055	BITUIN VALDEZ A/C #2	6,015
8056	LUIS VALDEZ	44,681
8057	JAIME P. VALENCIA &/OR ZENaida B. VALENCIA	2,000,000
8058	EDGARDO VALENCIA	3,590,186

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8059	JESUS SAN LUIS VALENCIA	100,000
8060	PIERRE VALENTIN	283,838
8061	LINDA D. VALENTINO	50,685
8062	ERLINDA VALENTON	349,947
8063	ARMANDO VALENZUELA	105,000
8064	GLORIA VALENZUELA	48,272
8065	GLORIA VALENZUELA	67,580
8066	GLORIA VALENZUELA	2,412
8067	GRACITA GILDA VALENZUELA	301,497
8068	ROSAURO VALENZUELA	922,200
8069	VICENTE VALENZUELA	2,534,301
8070	VICENTE P. VALENZUELA	5,068,602
8071	CONCEPCION VALERIANO	130,456
8072	JOEMEMA S. VALERIANO	271,360
8073	LYDIA M. VALERIANO	304,115
8074	VALERIE PRODUCTS MFG., INC.	138,836
8075	GRACE D.C. VALERIO	230,000
8076	RUBEN L. VALERO, JR.	24,136
8077	JIWANLAL VALIRAM	32,912
8078	JIWANLAL VALIRAM	733,739
8079	VICTOR VALLEDOR	26,818
8080	VICTORIO VALLEDOR	616,814
8081	ALFREDO VALLEJO &/OR RIZALINA R. VALLEJO	506,860
8082	ANTONIO VALLEJO	1,994,005
8083	SONIA C. VALTE	168,916
8084	FEDELIZA R. VARGAS	1,000,000
8085	MA. LUISA L. VARGAS	443,072
8086	NANCY VARONA &/OR TRINIDAD S. GRAHAM	124,247
8087	DANIEL VASQUEZ &/OR MA. LUISA VASQUEZ	750,000
8088	JOSE C. VASQUEZ III	511,980
8089	LOURDES DEUDA VASQUEZ	349,800
8090	ROSITA M. VASQUEZ	106,199
8091	MULCHAND G. VASWANI	506,860
8092	DIEGA R. VAUGHAN	88,822
8093	LUIS V. VEGA	143,750
8094	ANTHONY THEODORE P. VELA, JR	101,371
8095	FERNANDO VELASCO &/OR MARIA O. VELASCO	6,882,687
8096	ANGEL VELASCO &/OR PAULETTE VELASCO	1,283,123
8097	ALFREDO VELASCO	498,800
8098	ELENO B. VELASCO	1,320,438
8099	FILOMENA J. VELASCO	166,112
8100	JOSE VELASCO	506,860
8101	JOSE V. VELASCO	16,090
8102	JOSEFA VELASCO	498,800
8103	FERNANDO VELASCO, JR.	474,882
8104	MA. JOSEFA VELASCO	30,170
8105	MARIA JOSEFA VELASCO	474,882
8106	NYDIA S. VELASCO	265,498
8107	ROSARIO VELASCO	2,128,812
8108	SATURNINO VELASCO	633,575
8109	SOCORRO B. VELASCO	291,444

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8110	TEODORO A. VELASCO	38,100
8111	TERESITA G. VELASCO	563,178
8112	VIVENCIO VELASCO	304,873
8113	HERMENIGILDO VELASQUEZ	3,012,687
8114	NATHALIE VELASQUEZ	2,978,500
8115	TOMAS G. VELASQUEZ	101,371
8116	TOMAS G. VELASQUEZ	101,371
8117	VIRGILIO VELASQUEZ	17,567
8118	REMEDIOS VELEZ	198,450
8119	ALFRED G. VELLGUTH &/OR CARMEN B. VELLGUTH	48,272
8120	ADELINO VELOSO	101,371
8121	ANDRES F. VELOSO	3,158,758
8122	JOSE MARI VELOSO	200,000
8123	SYLVIA VELOSO	253,430
8124	AURORA C. VENEGAS	1,260
8125	JOSE L. VENIGA	2,000,000
8126	MAMERTO S. VENTURA &/OR EVA M. DUKA VENTURA	1,873,561
8127	OLIVIA L. VENTURA &/OR JEROME VENTURA	10,494
8128	ARACELI M. VENTURA	2,535,750
8129	GLORIA VENTURA	67,045
8130	HELEN VENTURA	1,013,720
8131	JULIAN VENTURA	53,636
8132	MAMERTO S. VENTURA	637,011
8133	VENTURE SEC. INC. A/C-2	330,700
8134	ELIZABETH &/OR M. VENTURE SECURITIES, INC. FAO: TUAZON,	2,600
8135	DAVID VENTURE SECURITIES, INC. FAO: MERCADO	3,110,800
8136	VENTURE SECURITIES, INC.	4,162,821
8137	JOSE P. VENTURINA	5,750
8138	MOISES M. VENZON	2,621,170
8139	VER-REYES MANAGEMENT & DEVELOPMENT CORP.	321,884
8140	GERARDITO R. VERA CRUZ	1,235,595
8141	LUIS VERA	5,068,602
8142	MISAEAL VERA	1,700,000
8143	ALFONSO VERDADERO	67,045
8144	VIRGILIO Z. VERDAN	10,204
8145	ANA VERGARA	24,136
8146	ANA VERGARA	482,724
8147	ANA VERGARA	703,972
8148	OFELIA M. VERGARA	399,844
8149	GLORIA VERGEL DE DIOS	226,880
8150	GLORIA VERGEL DE DIOS	12,068
8151	MELISSA V. VERGEL DE DIOS	1,714,660
8152	MIGUEL LUIS VERGEL DE DIOS	40,227
8153	ADRIAAN VERMEULEN	1,013,720
8154	ADRIAAN VERMEULEN	1,013,720
8155	DANTE R. VERZOSA	15,604
8156	CANDELARIO VERZOSA, JR.	940,909
8157	ROGELIO VESTAL	431,987
8158	ADOLPH VIACRUCIS	1,117,833
8159	MA. CORAZON L. VIADO	10,000
8160	CARLOS VIAPLANA	34,090

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8161	TERESITA VIAPLANA	24,136
8162	TERESITA VIAPLANA	235,327
8163	LEONIDO VICENCIO	460,000
8164	LORENZO VICENTE &/OR PILAR A. VICENTE	61,779
8165	VICENTE GOQUIOLAY & CO., INC.	11,486,035
8166	VICENTE GOQUIOLAY & CO., INC. A/C #03	250,000
8167	BRUNO VICENTE	1,013,720
8168	LORENZO VICENTE	432,456
8169	REBECCA L. VICENTE	1,714,660
8170	VICKERS BALLAS SEC. (PHILS.), INC.	70,227
8171	VICKERS DA COSTA LTD.	93,175
8172	VICKERS DA COSTA PHILIPPINES, INC.	19,990
8173	VIRGILIO VICTA	111,936
8174	ARMANDO R. VICTORIA	319,804
8175	REYNALDO S. VICTORIANO	2,300,000
8176	ORESTES P. VICTORINO	64,481
8177	ROSE VICTORINO	160,908
8178	MARINA VICTORIO	101,371
8179	MARINA VICTORIO	50,685
8180	MARINA A. VICTORIO	7,240
8181	DEMETRIA C. VIDAL	506,860
8182	TERESITA VIDAMO	1,388,687
8183	MARIO REYES VIERNEZA	69,115
8184	CRISPINA MALOLES VILAR	2,028,600
8185	NEMESIO K. VILLA JR.	2,839,400
8186	LEONARDO K. VILLA	6,676,661
8187	NORMA A. VILLA	20,386,800
8188	RAUL VILLA	101,371
8189	GLORIA VILLACORTA	53,366
8190	ROLAND J. VILLACORTA	658,917
8191	GLORIA VILLACORTE	11,500
8192	PEDRO T. VILLAFLORES, JR.	3,600
8193	MARCELINO G. VILLAFUERTE, JR.	134,090
8194	LINA VILLAFUERTE	2,093,300
8195	ELOISA VILLALUNA	202,743
8196	ONOFRE A. VILLALUZ	304,115
8197	JOSE C. VILLAMARIN	64,770
8198	ANTONIO V. VILLAMIN	24,136
8199	BONIFACIO VILLANGCA &/OR ROSE VILLANGCA	850
8200	ZENaida A. VILLANO	209,880
8201	ALEJANDRO VILLANUEVA	317,562
8202	AURORA VILLANUEVA	90,681
8203	AURORA VILLANUEVA	117,648
8204	ELENA VILLANUEVA	1,953,145
8205	ELMO VILLANUEVA	798,908
8206	JOSE K. VILLANUEVA	1,846,294
8207	JUANITO T. VILLANUEVA	145,452
8208	LAURO R. VILLANUEVA	278,009
8209	LEONIDAS G. VILLANUEVA	1,015,600
8210	MARSOLITA C. VILLANUEVA	80,454
8211	NESTOR A. VILLANUEVA	2,412

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8212	NESTOR VILLANUEVA	50,685
8213	REMEDIOS VILLANUEVA	14,500
8214	ROSARIO E. VILLANUEVA	93,280
8215	TEODORO R. VILLANUEVA	253,430
8216	TOMAS M. VILLANUEVA	50,685
8217	TRINIDAD VILLANUEVA	167,933
8218	AURELIA Y. VILLAR	83,952
8219	LUIS VILLAR	120,681
8220	VIRGILIO B. VILLAR	76,002
8221	WILFREDO B. VILLARAMA	10,297
8222	DENNIS T. VILLAREAL	9,200,000
8223	MA. GIANINA VILLARICA &/OR FE SALA VILLARICA	337,906
8224	MILAGROS VILLARIN	50,685
8225	CESAR VILLAROMAN &/OR NIZA VILLAROMAN	2,339,045
8226	ANDRELINA A. VILLAROSA &/OR ROGELIO G. VILLAROSA	257,240
8227	FE B. VILLASENOR &/OR EVELYN B. VILLASENOR	101,371
8228	MA. LUISA VILLAVERDE	101,371
8229	RENATO C. VILLAVICENCIO & MARILOU VILLAVICENCIO	128,726
8230	MARILOU VILLAVICENCIO &/OR RENATO VILLAVICENCIO	273,543
8231	OFELIA J. VILLAVICENCIO	45,771
8232	RENATO &/OR MARILOU VILLAVICENCIO	107,272
8233	JOSE E. VILLEGAS &/OR MARISOL E. VILLEGAS	83,000
8234	EBELIO B. VILLENA, JR.	506,860
8235	EBELIO VILLENA, JR.	530,996
8236	EBELIO VILLENA, JR.	675,812
8237	RAYMUNDO I. VILLONES, JR.	150,000
8238	JOSE B. VILLONGCO	24,136
8239	VILMA C. MATRO OR MARIA ALEXANDRIA C. MATRO	834,281
8240	ROBERT J. VINSON	253,430
8241	OFELIA V. VIOLA	1,150,000
8242	PATRICK H. VIOLA	201,135
8243	CELSO M. VIOLETA, JR.	362,043
8244	ANTONIO V. VIRAY	93,863
8245	ROMULO A. VIROLA	190,900
8246	VICENTE P. VIRREY	152,057
8247	ARSENIO J. VISTRO	318,597
8248	ARSENIO J. VISTRO	68,787
8249	ELDON VITA	180,986
8250	VITAL VENTURES MANAGEMENT CORP.	5,488,636
8251	VITAL VENTURES MANAGEMENT CORPORATION	2,627,918
8252	MELINDA I. VITUG	114,043
8253	PROCOPIO C. VITUG	117,413
8254	ROBERTO T. VITUG	114,043
8255	SOCORRO C. VITUG	228,086
8256	CLARENCE P. VIVETROS	506,860
8257	KELLY GRACE VIZCARRA	12,068
8258	KELLY GRACE VIZCARRA	253,430
8259	ANUNCIACION VIZCONDE	101,371
8260	ASUNCION VIZCONDE	31,376
8261	6186 VLASONS ENTERPRISES CORP.	1,930,551
8262	ERWIN VORSTER	2,012,500

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
 Stockholder MasterList
 As of 03/17/2021

Count	Name	Holdings
8263	ANGELINE PAVON VY	5,750,000
8264	ERIC WACHTER & DENISE WACHTER JTWRS	50,685
8265	ARTHUR H. WACHTER & RENEE C. WACHTER, JTWRS	506,860
8266	ARTHUR WACHTER	50,685
8267	ARTHUR H. WACHTER	202,743
8268	ERIC WACHTER	456,173
8269	LEE WACHTER	506,860
8270	WADDELL & COMPANY	1,520,580
8271	W. R. WAHLE	277,566
8272	WILLIAM WAKIT	255,800
8273	GREGORIO B. WALCIEN	875,241
8274	CLARA WALKER	101,371
8275	HOWARD L. WALLACE	506,860
8276	MARLYS M. WALSH	506,860
8277	HENRY WANG	26,818
8278	WELLINGTON WANG	8,107,990
8279	WARD MANAGEMENT CORPORATION	7,369,120
8280	ROBERT WARREN	256,470
8281	PHILIP E. WATSON	506,860
8282	MICHAEL A. WAWRA & KATERINA WAWRA JTWRS	506,860
8283	MICHAEL A. WAWRA & KATERINA WAWRA JTWRS	506,860
8284	VERENA WAWRA	506,860
8285	WEALTH SECURITIES, INC.	10,000,000
8286	WEDBUSH MORGAN SECURITIES, INC.	1,449
8287	WEDBUSH MORGAN SECURITIES	2,864,862
8288	WEDBUSH SECURITIES, INC.	2,203,740
8289	DOLLY C. WEE	149,643
8290	JAMES WEE	3,354,165
8291	MARY WEE	253,430
8292	CHRISTINE WEI	253,430
8293	WILBERT WEI	938,630
8294	WALTER H.W. WEILER & ANN A. WEILER	1,013,720
8295	WAYNE A. WEISS	50,685
8296	LAWRENCE L. WELSH	987,732
8297	VERN WEST & ROSE M. WEST, JTWRS	506,860
8298	VERN WEST & ROSE M. WEST	506,860
8299	CONSUELO QUIMSON WEST	3,111
8300	WESTIN SECURITIES CORPORATION	31,017,619
8301	GALO D. WEYGAN	75,118
8302	ALICE WHANG	673,837
8303	FLEET R. WHITE & NYLA WHITE JTWRS	253,430
8304	ELWOOD WHITE &/OR EVANGELINE WHITE	50,685
8305	THOMAS M. WHITE &/OR MERCEDES R. WHITE	58,075
8306	THOMAS M. WHITE &/OR MERCEDES R. WHITE	40,250
8307	MERCEDES R. WHITE &/OR THOMAS M. WHITE	575
8308	CYNTHIA WHITE	195,305
8309	GERALD WILLIAM WHITE	63,612
8310	J. ST. PAUL WHITE	3,134,881
8311	MERCEDES R. WHITE	182,252
8312	THOMAS M. WHITE	17,250
8313	GEORGE S. WHITEMAN	1,774,010

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
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 As of 03/17/2021

Count	Name	Holdings
8314	PATRICIA C. WILLIAMS	241,362
8315	PAUL WILLIAMS	506,860
8316	LEE WILLWAY	50,685
8317	CECIL J. WILSON	506,860
8318	INES WILSON	540,500
8319	JAMES THOMSON WILSON	355,813
8320	JAMES THOMSON WILSON	197,674
8321	CHARLES I. WINTERNITZ &/OR ESPERANZA WINTERNITZ	150,000
8322	AMOR V. WINTERNITZ	33,200
8323	GEORGE WINTERNITZ	738,089
8324	RUTH MARY WIRTH	1,013,720
8325	WOLFF & CO., INC.	926,587
8326	WONG CHING	28,110
8327	WONG FU	190,900
8328	WONG SECURITIES CORPORATION	23,196,212
8329	ALBERTO P. WONG	1,559,680
8330	CHRISTINE JOYCE WONG	143,332
8331	COLMAN WONG	2,222,499
8332	FREDDIE WONG	1,074,252
8333	FREDDIE WONG, JR.	151,800
8334	JUAN ARENAS WONG	1,000,000
8335	MARCIANA K. WONG	143,340
8336	MARIE ANN WONG	143,332
8337	MARJORIE WONG	143,332
8338	PHILIP ALVIN WONG	143,332
8339	ROLAND WONG	846,957
8340	ROSE WONG	61,362
8341	ROSEMARIE WONG	143,332
8342	WOO HON FAI	5,068,602
8343	JACK WOOD	1,520,580
8344	JACK W. WOOD	2,027,440
8345	ROBERT WRIGHT	506,860
8346	XAVIER DE PEYRONNET	122,057
8347	YI MAN XU	1,000,000
8348	EDGAR YABES	115,000
8349	RECTOR YABES	152,057
8350	MANOLITA YABUT	506,860
8351	BIBINA T. YALA	230,000
8352	YAM NAM	205,222
8353	YAM NAM	50,743
8354	ANASTACIA YAM	260,498
8355	FELOMENA DEBORAH YAM	1,150
8356	ROSA CHAN YAM	365,700
8357	ROSITA YAMBAO	144,231
8358	LUCIO W. YAN &/OR CLARA Y. YAN	107,918,500
8359	CHRISTIAN JAMES YANCE	2,332,719
8360	JAIME MAGLALANG YANCE	636,196
8361	JONATHAN JOSEPH YANCE	2,332,719
8362	NELSON YANEZA	76,700
8363	AMADA YANG	133,630
8364	AMANDA YANG	230,000

Count	Name	Holdings
8365	BENITO YANG	1,610,000
8366	GEORGE T. YANG	164,125
8367	LAWRENCE U. YANG	53,636
8368	LUIS H.K. YANG	819,000
8369	ROBERT T. YANG	3,640,900
8370	FRANCIS C. YANNI	506,860
8371	YAO & ZIALCITA, INC.(002473)	30,720
8372	YAO & ZIALCITA, INC.(002536)	874,500
8373	YAO & ZIALCITA, INC.	6,398,000
8374	YAO YI LO	460,000
8375	ANA MARIA YAO	265,498
8376	ANITA L. YAO	40,227
8377	ANITA L. YAO	191,665
8378	BENJAMIN YAO	45,590
8379	JONATHAN YAO	80,454
8380	JOVITO YAO	2,332,000
8381	ROBINSON YAO	2,984,960
8382	SOLEDAD YAO	691,172
8383	VICTORINO D. YAO	80,178
8384	LEOPOLDO YAOPIAN	16,482,596
8385	SIMON G. YAP II	134,090
8386	YAP MIN LEANG	204,700
8387	ALAN YAP	1,150,000
8388	ALBEN YAP	506,860
8389	ANNABELLE T. YAP	16,905,000
8390	ARSENIO L. YAP	506,860
8391	BETTY L. YAP	150,000
8392	EDUARDO H. YAP	1,170,200
8393	EMILIO E. YAP	864,880
8394	ERLINDA M. YAP	451,853
8395	ERNESTO T. YAP	14,480
8396	EUGENE T. YAP	16,905,000
8397	FERNANDO YAP	175,400
8398	FRANKLIN YAP	3,509,170
8399	JONATHAN T. YAP	16,905,000
8400	ENRIQUE T. YAP, JR.	360,000
8401	MANUEL C. YAP, JR.	40,227
8402	L. SANSAN A. SARAH S. YAP	472,041
8403	LUIS YAP	29,637
8404	NATALIE T. YAP	10,650,150
8405	NIXON YAP	60,000
8406	RUBY T. YAP	16,905,000
8407	TERESITA YAP	1,341,665
8408	DOMINGO YAPJOCO	952,530
8409	YAPTINCHAY SEC. CORP. A/C 33	100,000
8410	YAPTINCHAY SEC. CORP. A/C NO. 87	100,000
8411	YAPTINCHAY SEC., CORP. A/C #88-23	1,050,000
8412	YAPTINCHAY SEC., CORP. A/C #88-24	1,260,000
8413	YAPTINCHAY SEC.,CORP. A/C 34	90,000
8414	YAPTINCHAY SECURITIES, INC.	1,337,430
8415	FEDERICO Y. YASAY	202,743

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
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Count	Name	Holdings
8416	JOSE V. YASON, JR. &/OR AIDA V. YASON	236,533
8417	NESTOR YATCO, JR.	1,000,000
8418	RICARDO YATCO	402,270
8419	NICOLAS YBANEZ, JR.	560,125
8420	NICOLAS YBANEZ	606,812
8421	SOFIA J. YBER	405,487
8422	HDWARD YCO	150,000
8423	ROLANDO E. YEBES	506,860
8424	ROBIN C. YEE &/OR JULIANO A. ARCE	864,918
8425	YEUNG CHOI LUEN	3,920,093
8426	FELISA O. YLAGAN	385,820
8427	ALFREDO YNIGUEZ	608,231
8428	ALFREDO YNIGUEZ	202,743
8429	ALFREDO D. YNIGUEZ	2,840,038
8430	ALFREDO YNIGUEZ, JR.	173,779
8431	ALFREDO YNIGUEZ, JR.	3,475,612
8432	BENJAMIN Y. YNSON, JR.	6,977,514
8433	JOEL YNZON	321,816
8434	JOSE T. YOGAWIN	39,013
8435	JOSE J. YOINGCO	383,196
8436	RODOLFO L. YOINGCO	132,749
8437	YOK LING CHAN	50,370
8438	JAIME YOLDI	653,727
8439	VIVIAN L. YONG	675,812
8440	FILEMON YONGCO	27,984
8441	RECTO S. YONGCO	200,000
8442	DELIA YONGQUE	230,000
8443	JOVENCITO YORRO &/OR CELIA YORRO	506,860
8444	EDUARDO YOTOKO	3
8445	EDUARDO A. YOTOKO	50,685
8446	ROSARIO A. YOTOKO	3,663,194
8447	JOHN YOUNG &/OR ELENA YOUNG	3,918,602
8448	CARLOS YOUNG	482,724
8449	CHARLES YOUNG	1,619,200
8450	CHARLES YOUNG	489,964
8451	MARK YOUNG	1,690,500
8452	ROBERT YOUNG	4,054,881
8453	ROBERT YOUNG	804,540
8454	ROBERT G. YOUNG	2,027,440
8455	ROLAND YOUNG	48,272
8456	CLARENCE S. YOUNGS & H. ELIZABETH YOUNGS JTWRS	506,860
8457	RITA YTURRALDE FOR PAULA VICTORIA YTURRALDE	76,028
8458	YU & CO., INC	10,605,000
8459	PETER YU &/OR CONCEPCION YU	1,150,000
8460	YU AN KUN	250,000
8461	YU AN TIONG	5,197
8462	VICTORIA YU ANG	93,280
8463	YU BENG TEK	1,661,437
8464	BENITO YU CHIN BUN	240
8465	YU ENG LUAN	306,179
8466	YU KIAT BIN	2,640

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
Stockholder MasterList
As of 03/17/2021

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Count	Name	Holdings
8467	YU KIMTENG	11,109,000
8468	YU KOK CHING	400,000
8469	YU OH SIONG	326,480
8470	YU PAK CHING	931,517
8471	YU PAK CHING	24,136
8472	YU PHU	48,272
8473	YU SHIOK CHU	2,080
8474	JOSE YU SIEK PONG	1,025,518
8475	YU SIOK CHU	4,400
8476	YU SIU SAM	2,656,500
8477	YU TAT	5,750
8478	ALBERT CONSTANTINE YU	625,060
8479	ALBERTO L. YU	76,527
8480	AURORA S. YU	25,025
8481	CECILIA L. YU	200,000
8482	CIRIACO YU	321,816
8483	CLIFFORD YU	8,854,770
8484	ELIZABETH YU	1,083,125
8485	ERLINDA T. YU	3,637
8486	EUGENIO P. YU	1,532
8487	HEDY YU	1,680,838
8488	JIMMY YU	34,090
8489	JOSEPH KENNETH YU	160,908
8490	LILY TANCO YU	152,920
8491	LINDA T. YU	785,400
8492	RICARDO C. YU	260,919
8493	ROSA YU	12,738,628
8494	ROSEMARIE YU	506,860
8495	SERGIO YU	30,000
8496	SIMEON YU	3,833,287
8497	SIMON YU	1,351,626
8498	VICTORIANA L. YU	644,658
8499	VINCENT D. YU	772,932
8500	ALFONSO YUCHENGCO	8,953,232
8501	AURORA YUCHENGCO	3,894,324
8502	AURORA YUCHENGCO	1,603,623
8503	VICENCIA YUCHENGCO	1,353,894
8504	YUCHENGCO-LIM DEV'T. CORP.	1,116,051
8505	HERMINIA A. YUHICO	67,045
8506	MA. MILAGROS C. YUHICO	26,818
8507	MANUEL C. YUHICO	1,865,346
8508	FELIPE YULIENCO	1,095,206
8509	CLARITA M. YULO	10,136
8510	CORAZON P. YULO	10,136
8511	LUIS T. YULO	5,598,332
8512	MARILEN M. YULO	10,136
8513	ROMEO M. YULO	10,136
8514	ROQUE M. YULO	2,412
8515	SALVADOR M. YULO	10,136
8516	DIONISIO LIM YULOLO, JR.	321,816
8517	DAVID YUOANKEE	1,823,498

Stock Transfer Service Inc.

THE PHILODRILL CORPORATION
 Stockholder MasterList
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Count	Name	Holdings
8518	PAUL D. YUOANKEE	1,363,600
8519	GRACIANO A. YUPANGCO	72,408
8520	NITA L. YUPANGCO	1,521,450
8521	JOSE YUSON	779,000
8522	PRUDENCIA ZABALA	16,090
8523	PORFIRIO ZABLAN	375,452
8524	AURORA V. ZAFRA	202,743
8525	FELIX S. ZAFRA	530,996
8526	ANACLETA G. ZAGALA	506,860
8527	NESTOR ZAGUIRRE	48,494
8528	EFREN R. ZAIDE	64,400
8529	ENRIQUE ZALAMEA	1,971,928
8530	ENRIQUE M. ZALAMEA, JR.	876,640
8531	RAMON A. ZALDARRIAGA	2,941,050
8532	DIVINA S. ZAMBRONA	18,771
8533	JENNIE ZAMORA &/OR MANUEL ZAMORA	106,199
8534	CATALINA ZAMORA	5,096,952
8535	MAGDALENA R. ZAMORA	202,743
8536	VINCENT J. ZANKICH &/OR STELLA ZANKICH	50,685
8537	CARMELITO R. ZAPANTA	6,704
8538	ROSAURO D. ZARAGOZA	2,332,000
8539	RICARDO R. ZARATE	637,298
8540	EMIL P. ZARRIS, JR.	96,544
8541	EMIL P. ZARRIZ, JR.	4,826
8542	ALAN ZAWOLKOW	202,743
8543	PRESENTACION HERNAEZ ZAYCO	29,880
8544	NORMAN ZEESMAN	506,860
8545	RAMON ZIALCITA &/OR CHONA ZIALCITA	10,494
8546	MIGUEL C. ZIALCITA, JR.	22,470
8547	MANUEL ZIALCITA	101,371
8548	MILAGROS ZIALCITA	214,544
8549	CARMEN V. ZIGA	1,207,084
8550	FAYRE ZIMBLER	25,342
8551	MAX ZIMMERMAN	1,669,674
8552	MIGUEL ZOSA	2,867,117
8553	AGUSTIN ZULUAGA	9,336,600
8554	EUFEMIA ZULUAGA	618,424
8555	PRUDENCIO B. ZULUAGA	103,412
8556	RODRIGO ZULUAGA	921,469
8557	RODRIGO ZULUAGA	45,590
8558	ISAGANI ZULUETA &/OR LOURDES ZULUETA	72,408
8559	JOSE B. ZUNIGA	74,252
8560	JOSEFINA MONDONEDO ZUNO	26,475

Total Stockholders :

191,868,805,358

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

1 2

Month

3 1

Day

SEC Form 17-A (2020)

FORM TYPE

0 6

Month

1 7

Day

Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

8 5 6 4

Total No. of Stockholders

Total Amount of Borrowings

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, 2020**
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: ₱986,657,215
(89,696,110,415 shares at ₱0.011 per share as of December 31, 2020)

14. Documents incorporated by reference:

(a) The Company's 2020 Audited Consolidated Financial Statements

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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 6A (Octon)

Towards the end of CY 2019, Philodrill entered a Proof of Concept (POC) agreement with Malaysia-based LMKR for a Seismic Inversion and Reservoir Characterization study of the Galoc Clastic Unit (GCU), the primary reservoir target at the northern block of the Service Contract. The POC work using LMKR's QI work flow able to discriminate the thin sands of the GCU. Four potential sand bodies meriting further investigation identified. A decision was made to progress the POC work to a full-scale Seismic Inversion and Reservoir Characterization project (LMKR work).

The 2020 Work Program and Budget (2020 WP&B) was amended to include the LMKR work in place of the well plan design/costing studies originally contemplated for the year's work program. Because of the COVID-19 situation, the amended SC6A 2020 WP&B was approved by the SC 6A Joint Venture (JV) only in June for submission to the Department of Energy (DOE). The DOE eventually approved the 2020 WP&B in July.

The LMKR work commenced by mid-September. Expecting project completion by mid-December, Philodrill requested for an extension on the submission date of the 2021 Work Program and Budget (2021 WP&B). The request was made to enable an initial assessment of the LMKR work results upon completion before deciding on the forward program for the block. The DOE approved the request and extended the submission date to the end of January of 2021.

The LMKR work was completed on the 18th of December, successfully evaluating key reservoir units. Separate facies (pay sands, wet sands, and shale) for the GCU were identified through elastic properties modeling. The stochastic inversion, used to characterize the thinly bedded sands of GCU, generated promising results highlighting potential areas of key interest in the vicinity of the Malajon-1 well. Zones exhibiting a high probability of pay were identified within the GCU and are considered plausible locations for well drilling. The Fluid Replacement Model (FRM) Analysis of the clastic unit indicated the likely presence of gas in the reservoir. At year-end, the seismic inversion volumes and all data generated from the project were being readied for shipment to Philodrill.

The dramatic collapse in oil prices brought about by the COVID-19 pandemic impacted on the production operations at the Galoc Field. This in turn resulted in the indefinite suspension of the on-going farm-in negotiations with GPC/Tamarind Resources, operator of the field, for the potential development of Octon Field as a tie-back to Galoc.

In the early part of 2020, Philodrill received an expression of interest from NWP Ventures Ltd., an affiliate of Manta Oil, operator of SC 6B (Cadlao) for a possible farm-in at the north block of the SC. A Confidentiality Agreement (CA), granting access to the technical data in the area, was executed in February and data transmittal was completed only in early July due to the ECQ and lockdown. As the year ended, no significant progress on NWP Ventures' interest to farm-in has been made.

Service Contract 6B (Bonita/Cadlao)

During the year, Manta Oil Corporation (MOC) completed a comprehensive technical subsurface review using the 2016 PSTM reprocessed 3D seismic data. The recent subsurface mapping work on the Cadlao structure resulted in an improved P50 STOIP estimate of 15% from previous volumetrics.

Several tender processes to select potential service providers for the Cadlao Redevelopment Project were carried out 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.

At year-end, MOC has yet to select a contractor for the detailed bathymetric survey that will cover the Cadlao Field and the East Cadlao structure. Proposals for the environmental and permitting work, oil spill contingency have been received from a local service provider, albeit with uncertainty on the timing of project execution due to the continuing COVID 19 situation/restrictions in the country. A Certificate of Energy Project of National Significance (CEPNS) will be sought from the DOE to fast-track government approvals that will be required for redevelopment program of Cadlao.

MOC will follow through with the execution of the above projects in 2021 as contemplated under the 2021 WP&B with an estimated total cost of USD 3.028 MM. The 2021 WP&B was submitted on the 6th of November 2020.

Following MOC's informal market consultation in Q1 2020, it has become apparent that a Floating Production, Storage and Offloading (FPSO) operation model will be the most commercially attractive option for the Cadlao redevelopment project. MOC is looking at an FPSO vessel that can be available for first oil in Q1 2023 provided that binding agreements are put in place by September 2021. A Letter of Intent (LOI) with the vessel owner is expected to be executed by Q1 2021.

The dramatic oil price collapse 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 delivery of the new POD, originally contemplated for submission in March of 2021, will be pushed back to the end of 2021. Accordingly, MOC submitted a formal notification/request to the DOE on this matter.

Both the 2021 WP&B and the request for the push-back on the submission of the POD have yet to be approved by the DOE as the year ended.

Service Contract No. 14 (Nido/Matinloc)

During Q1 2020, Philodrill continued to prepare for the plug and abandonment (P&A) work on the Nido A-1 and Nido A-2 scheduled for April 2020. The P&A of the 2 wells will complete the

campaign to abandon the Nido and Matinloc production areas in SC 14. On March 9, 2020, the P&A work program and budget was approved by the DOE. However, by mid-March, the entire P&A program had to be suspended following the imposition of the ECQ due to the COVID 19 situation, that effectively restricted mobilization of the P&A vessel and travel of personnel for the conduct of the P&A operations.

The P&A operation was reprogrammed for September 2020. A slight increase in the P&A budget resulting from the deferment of the P&A execution was eventually approved by the Joint Venture and the DOE.

The P&A vessel ENA Wizard was mobilized on September 20 from Singapore. Despite some delays due to the strict requirement by the Singaporean, Malaysian and Philippine authorities for all the P&A technical crew to undergo rigid COVID-19 testing and quarantine, the P&A work was completed within budget of the reprogrammed P&A work and without any incidents on the 5th of October 2020.

After completing the P&A work at the platform, the ENA Wizard and Filipino crew were immediately demobilized. The Filipino crew underwent post-P&A operations quarantine/swab test and upon return of negative results from the swab test, were released and brought back to their respective residences. The ENA Wizard sailed back to Singapore and was officially off hire on October 14.

The DOE, in their letter of November 24, 2020, certified that the P&A work on the Nido A1 and A2 wells complied with the work program and budget.

In line with the cessation of operations and the abandonment of the Nido and Matinloc production areas, the custody of the Nido and Matinloc platforms, stripped of production equipment, was transferred to the DOE and in turn, was donated by the DOE to the Department of National Defense (DND). The Deed of Donation and Assumption (DODA) between the DOE and the DND was executed on the 26th of June 2020.

The sale of the scrap materials stored at the Mabini Energy Supply Base (ESB) which were stripped from the platforms underwent bidding through DOE-authorized third-party auctioneer. The bidding process was completed in June and the proceeds from the sale have been turned over to the DOE for auditing by their Compliance Division. The lease for the warehouse at the Energy Base in Mabini was terminated as of November 2020.

At year-end, the SC 14 consortia was in the process of approving a joint resolution for the abandonment and surrender of the service contracts covering the Tara, Libro, Pandan, Nido, Matinloc, and North Matinloc production areas including the retention block. Once approved, a formal notice of surrender of the production areas and termination of the service contracts will be submitted to the DOE. Closure of the production operations in Mandaluyong is scheduled by March of 2021 subject to completion of DOE audit on the JV account and turn-over of records to Philodrill.

Service Contract No. 14 C-1 (Galoc)

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 Q1 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 USD 48.00/BBL to less than USD 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.

On the 14th of September, GPC2 (Kufpec) withdrew from the Joint Operating Agreement (JOA) and the SC. GPC2's Participating Interest (PI) was assigned to the continuing parties of the SC. Philodrill, NidoPhils. Galoc Pty. Ltd (Nido) and Forum accepted their pro-rata share of the GPC2 PI. Both GPC1 (Tamarind) and Oriental declined to accept their pro-rate share resulting in additional PI being assigned to Nido. Philodrill's PI in SC 14C1 was increased from 7.21495% to 10.17782%. On the 23rd of December, GPC resigned as operator and nominated Nido, which recently changed its name to NPG Pty Ltd. (NPG), as the successor operator.

Parties	Participating Interests pre-Kufpec Withdrawal (%)	Participating Interests post-Kufpec Withdrawal (%)
GPC1 (Tamarind)	33.00000	33.00000
GPC2 (Kufpec)	26.84473	0
NIDO (renamed to NPG)	22.87952	45.82683
Oriental	7.78505	7.78505
Philodrill	7.21495	10.17782
Forum	2.27575	3.21030
Total	100.00000	100.00000

During the year, a full-field review study for the reappraisal of Galoc reservoir was completed. The review indicated 7.0 MM BBLs of technically recoverable oil left in Galoc. The continued review and planning for the G4 well restart resulted in a more mature/de-risked program that will be implemented during the weather window in Q1/Q2 2021. The restart plan will entail the gas lift technique through continuous flow/injection of nitrogen (N₂) into the wellbore. The latest Galoc reservoir model now predicts an additional 800 BPD (gross) can be expected from the G4 if the restart is successful and G4 is maintained online.

The CRU Project remained on hold because of the prohibitive installation cost due to low oil prices and uncertainty on longevity of production until the G4 well is re-started and shown to be flowing stably.

The 2021 Operations Work Program and Budget (2021 WP&B) was presented for approval during the 9th of December Operating Committee Meeting (OCM). The proposed budget of USD 23.4 MM plus a contingent budget of USD 1.184 MM for the potential restart operations of the G4 well was approved by the SC 14C1 (Galoc) JV.

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

The SC's Provisional WP&B included the Phase 2 of the Joint Quantitative Interpretation work with the SC 74 JV. However, after the release of the results of the preceding Phase 1A and its evaluation, the SC 14C2 JV decided not to proceed with Phase 2 of the project. Following the JV's decision, a revised, firm WP&B was to be submitted to the DOE in the early part of 2020. The submission of the firm WP&B was overtaken by the JV's entry into a Sale-Purchase Agreement (SPA) and Farm-out Agreement (FOA) with Desert Rose Petroleum Ltd (DRPL), an independent oil & gas production, development and exploration company, for the redevelopment of the West Linapacan Field.

The FOA and the SPA were signed on 7 January 2020. With the agreements in place, the Deed of Assignment (DOA) process was initiated. In consideration of the Farminee's/Purchaser's eventual take-over of SC operatorship, the JV decided to give way to the work program that the Farminee/Purchaser will include in the document submission to the DOE for the approval of the DOA arising from the Agreements. The process, however, was significantly delayed by the COVID 19 situation.

Despite the absence of a formally approved WP&B for 2020, Philodrill completed the technical evaluation of the West Linapacan B structure. A final report of the work was included in the 26th of August submission of the SC 14C2 accomplishment report to the DOE.

In early November, a Letter of Agreement to propose the setting of a breakaway date for the SPA/FIA transactions was submitted by DRPL to the JV. The break-away date proposed was March 31, 2021, at which time the SPA/FIA transactions will terminate should DRPL fail to submit the required documents to secure the approval by the DOE for the transfer of the Sale Working Interests and the transfer of operatorship under the terms of the JOA.

While no formal decision was immediately reached by the JV pending further review, the partners see the rationality of the Breakaway Agreement. There was a consensus among the partners to come up with a counterproposal to include a provision for an earnest/goodwill money

in the Letter of Agreement. This will defray some of the costs of the 2020 WP&B that the JV had to commit to the DOE which should have already been the responsibility of DRPL if the DOA process had been on schedule. In a recent amendment to the Letter of Agreement, DRPL proposed amending the SPA to reflect a purchase price of USD 19,260 from the nominal USD 100. This amount covers a portion of the WP&B that was submitted to the DOE.

To comply with the obligations under the SC while continuing to finalize the DOA process, Philodrill submitted, while very much delayed, a 2020 WP&B covering the period from November 2020 spilling over to the end of March 2021. The submitted WP&B with a budget of USD 38,400.00 will provide for the continued geological and geophysical work and administrative costs to the end of March 2021, at which time, it is contemplated that there will be clarity on the DOA process and the JV will be able to decide on what action to take for the follow-on programs for the SC. The WP&B was approved by the DOE on December 2, 2020.

Service Contract No. 53 (Onshore Mindoro)

The DOE continued with the evaluation of the merits of the Motion for Reconsideration (MR) on the termination of the SC that the non-operator partners, Philodrill, Anglo, and Basic filed in June 2019. In a meeting held on the 9th of January 2020, the DOE agreed in principle that they will give due course to the continuing partners' appeal subject to a reconstitution of the JV and submission of technical and financial documentation.

Philodrill continued to administer the SC while the MR is being evaluated by the DOE. This included managing the upkeep of the Progreso-2 Long Lead Items (LLIs) and the settlement of outstanding obligations and renewal of lease for the open yard and warehouse at the ESB in Mabini, Batangas where the LLIs are stored.

Given the uncertainty on the timing of the DOE approval of the MR to continue with the SC operations, the disposal by sale of the Progreso-2 LLIs was made to avoid further deterioration of the items and the continued costs for storage. The base sale price was based on the valuation undertaken with ACE Tubulars in November 2019. Three offers on an "as-is-where-is" basis were received, with Felpet Trading providing the most competitive bid. The partners, in a resolution made in February, approved the sale of the LLIs to Felpet Trading following the completion of the DOE inspection of the inventory. The sale was concluded in April but the pull-out of the LLIs had to wait until early June because of restricted access to the Supply Base during the COVID-19 lockdown. The lease agreement for the warehouse and the open yard was terminated effective June.

On February 28, 2020, Basic notified the DOE of its withdrawal from the MR. This was followed by their March 10, 2020 letter to the partners informing the same and the settlement of their remaining liabilities to the consortium. Basic's withdrawal resulted in the restructuring of the Participating Interests that will take effect once the MR is approved by the DOE.

Parties	Participating Interests		Participating Interests	
	pre-Basic (%)	Withdrawal	post-Basic (%)	Withdrawal

Philodrill	73.33333	81.48
Anglo	16.66667	18.52
Basic	10.00000	0.00
Total	100.00000	100.00

Philodrill and Anglo Philippine Holdings Corporation, as the remaining joint venture partners, submitted to the DOE on August 25 a compendium of updated legal, technical, and financial documentation as proof of capability to pursue the remaining work commitments of SC 53. A Participation Agreement executed by both parties 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 USD 5.2 MM to fund the required activities to drill the Progreso-2 well within the remaining period of the exploration phase of the SC.

The MR was finally approved on January 11, 2021. In its letter, the DOE continues to recognize that the SC is under moratorium. 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. At the same time, efforts will be made to invite other interested companies for possible participation in the SC.

Service Contract No. 74 (Linapacan)

PXP Energy's (PXP) request for a one-year extension of the current Sub-Phase (SP) 3 to 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 SC 74 JV continued to the Phase 2 Joint Impedance Facies Inversion (JiFi) of the Quantitative Interpretation (QI) work with IKON Science. With the SC14C2 (West Linapacan) opting out of Phase 2 of the project, the SC 74 JV proceeded with the original total area coverage of 400 sq. km covering portions of the West Linapacan area since reducing the size of the coverage area does not result to a significant reduction in cost. The QI work commenced on February 10, 2020 and was completed in mid-June. 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.

The main objective of the QI study was to use IKON's JiFi workflow to predict the distribution of facies and fluids in the area. Also, the study is aimed to generate a porosity model over the 400sqkm area of interest.

Because of the nature of the properties of the Linapacan Limestone and the poor to moderate quality of the seismic data, the JiFi workflow was unable to predict the distribution of fluids within the Linapacan Limestone reservoir with confidence. Hence, the study focused on predicting the distribution of the different facies. 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 shipment of the external drive containing the QI study deliverables suffered delays at the Bureau of Customs. The data package was received by PXP on the 7th of September, 3 months after the shipment date.

Because of the continuing COVID-19 situation, most of the seismic interpretation work to incorporate the results of the QI was done remotely. A workflow was formulated to thoroughly map the good porosity zones indicated in the QI study and a short-term subscription for the VuPak module of the seismic interpretation software (Kingdom™) was acquired to assist in visualizing the identified stratigraphic plays being mapped.

The biostratigraphic and geochemistry analyses of rock samples from the Calamian Islands were progressed after the successful completion of a pilot study. The project included additional rock samples that were analyzed for palynology, radiolarian age dating, Total Organic Content with Rock-eval Pyrolysis, Vitrinite Reflectance, and Kerogen Typing.

The macroscopic analysis and the issuance of the export permit for shipping to CoreLab Malaysia by the Mines and Geosciences Bureau (MGB) was delayed because of the ECQ that was implemented all over Luzon, starting 16 March 2020. The permit and samples were released on 20 July 2020 after encountering delays due to several lockdowns implemented at the MGB Office caused by COVID-19. Twenty-three (23) samples were submitted to CoreLab for the study. Palynology and Radiolarian-based Age Dating were conducted in CoreLab, Malaysia while all geochemistry samples were forwarded to their Houston, Texas laboratory. The analyses were completed on 28 October 2020. A draft consolidated report was submitted by Core Laboratories (CoreLab) on 30 November 2020. At year-end, project completion is pending CoreLab's submission of a final project report.

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 to an extension of the sub-phase to September 2021. The SC 74 2021 WP&B of USD 342,286 was approved by the DOE on 17 November 2020.

SULU SEA (PCECP Area 7)

The exploration block, one of the 14 pre-determined areas offered by the DOE under the Philippine Conventional Energy Contracting Program (PCECP), is under the jurisdiction of the Bangsamoro Autonomous Region in Muslim Mindanao (BARMM). The lone application for the area, jointly submitted by Philodrill and PXP Energy qualified for further technical, legal, and financial evaluation. The DOE, however, placed in abeyance the processing and awarding of service contract applications/bids and approval of energy projects in areas under the jurisdiction of the BARMM until an Executive Order (EO), that will clarify the extent of BARMM's participation and entitlements from energy contracts within Bangsamoro autonomous region, is signed by the President.

The year 2020 ended with Philodrill continuing to await DOE advice on the awarding of Area 7 and all other areas covered by the BARMM.

SWAN Block (Deepwater Northwest Palawan)

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 but 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 has recognized an impairment loss of P99.4 million as at December 31, 2020.

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 P33.0 million in 2020, 70% lower than the 2019 comprehensive income of P110.0 million. Gross revenues amounted to P132.3 million in 2020 as compared to P215.5 million in 2019.

PCHI's net income decreased to P26.3 million in 2020 from P41.3 million in 2019. Gross revenues amounted to P76.9 million in 2020 as compared to P81.1 million in 2019.

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 2020 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 2020 Audited Consolidated Financial Statements. The Company's present revenues and

production and related expenses are from certain areas of SC 14 particularly Nido, Matinloc, North Matinloc and Galoc. The crude oil revenues from these oilfields contributed about 88% of the total gross revenues.

Information as to production volume follows (in barrels):

	2020	2019	2018
Galoc(<i>net</i>)	690,946	737,755	1,152,943
Nido	0	20,641	51,749
Matinloc	0	1,551	43,040
Total	690,946	759,948	1,247,732

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 17% 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, 2020, 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:

	2020	2019	2018
Gross petroleum revenue	89%	78%	62%
Net operating loss	27%	46%	102%

- (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 2019 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, NidoProduction (Galoc) Pty. Ltd., Forum Energy Phils. Corporation. Competition in the acquisition of exploration rights also gives opportunities for partnership between local and foreign companies.

The Company is a recognized leader in the local petroleum industry. The Company is financially strong and the technical expertise of its staff is recognized by the DOE. The Company remains a strong player in the local exploration and production industry.

- (6) Sources and availability of raw materials - Not applicable
- (7) Dependence on One or a Few Major Customers and Identification of Such-
- a) Petroleum Revenue - production from Galoc which is 89% 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 2020 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, 2020)</i>
6A Octon Block	NorthWest Palawan	February 2024	Operator
6B Bonita Block	NorthWest Palawan	February 2024	Consortium Member
14A Nido Block	NorthWest Palawan	December 2025	Operator

14B Matinloc Block	NorthWest Palawan	December 2025	Operator
14B-1 North Matinloc	NorthWest Palawan	December 2025	Operator
14 Tara Block	NorthWest Palawan	December 2025	Consortium Member
14C-1 Galoc Block	NorthWest Palawan	December 2025	Consortium Member
14C-2 West Linapacan	NorthWest Palawan	December 2025	Operator
14D Retention Block	NorthWest Palawan	December 2025	Operator
53 Onshore Mindoro	Mindoro	July 2055	Operator
74 Linapacan	NorthWest Palawan	August 2063	Consortium Member

- (10) Government Approvals – The Company is a participant in various SCs with the Philippine government through the DOE which provide for certain minimum work expenditure obligations and drilling of a specified number of wells and are covered by operating agreements which set forth the participating interests, rights and obligations of the Contractor.
- (11) Effect of Existing or Probable Governmental Regulations on the Business - Existing government regulations do not adversely affect the business of the Company. We are not aware of any probable government regulation that may adversely affect the business of the Company and its subsidiary.
- (12) Estimate of Amount Spent for Research and Development Activities - The Company incurs expenses in the oil exploration projects wherein the Company is a participant, expense on the evaluation and studies on these projects form part of deferred costs.

The following are the expenses incurred for the last three (3) years:

Year	Amount
2020	P12.8M
2019	P15.8M
2018	P15.0M

- (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, 2020, the Company had 26 employees.

Type of employee	Exploration/ Technical	Finance/ Administration Legal/Stocks
Executive Officers - Administrative	1	3
AVP, Managers - Technical/Operations	2	3
Rank and File - Clerical	5	12
Total	8	18

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

- (15) Major risk/s involved in each of the business of the company and subsidiaries- Information required by this Item is contained in Note 22 to the Company's 2020 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 2020. 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 2020 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)	17.4546	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)						Sulu Sea	Submitted joint bid for Area 7

Item 3. Legal Proceedings

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 (CA).

The Former Fifth Division of the CA 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.

As of this date, the matter is still awaiting resolution by the Supreme Court.

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 2020 and 2019 and the first quarter of the current year 2021, expressed in Philippine Peso, are as follows:

Stock Prices:		High	Low
2021	First Quarter	0.0280	0.0100
2020	First Quarter	0.0110	0.0064
	Second Quarter	0.0084	0.0070
	Third Quarter	0.0100	0.0075
	Fourth Quarter	0.0120	0.0077
2019	First Quarter	0.0130	0.0110
	Second Quarter	0.0120	0.0100
	Third Quarter	0.0120	0.0100

	Fourth Quarter	0.0120	0.0100

(2) Holders

There were 8,564 shareholders of record as of December 31, 2020. Common shares outstanding as of December 31, 2020 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, 2020:

NAME	NO. OF SHARES HELD	% TO TOTAL
1. PCD NOMINEE CORPORATION FILIPINO	174,190,861,457	90.79
2. PCD NOMINEE CORPORATION NON FILIPINO	1,020,878,271	0.53
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 2020, 2019 and 2018, the Board of Directors approved the declaration of the following cash dividends:

Cash Dividend	Amount	Declared on	Record Date	Payment Date
2020- none	N/A	N/A	N/A	N/A
2019- none	N/A	N/A	N/A	N/A
2018- 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 2018 to 2020**

(In thousands of Pesos)	As at 31 Dec 2020	As at 31 Dec 2019	As at 31 Dec 2018
<i>Income Statement</i>			
Petroleum Revenues	90,399	246,488	382,676
Operating Income (Loss)	(266,613)	(123,049)	(352,450)
Net Income (Loss)	(251,881)	(63,218)	(261,957)
<i>Assets</i>			
Current Assets	573,998	693,735	918,115
Non-Current Assets	2,500,240	2,660,844	2,562,218
Total Assets	3,074,238	3,354,580	3,480,333
<i>Liabilities</i>			
Current Liabilities	46,307	79,568	149,872
Non-Current Liabilities	52,599	43,721	31,089
Stockholders' Equity	2,975,332	3,231,290	3,299,371
<i>Earnings Per Share</i>	-	-	-

(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, 2020; collecting a portion of Accounts Receivables as of December 31, 2020; 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 2020, 2019 and 2018 are presented below:

(in thousands of pesos)	2020	2019	2018
Petroleum Revenues	90,399	246,488	382,676
Investment Income	17,313	42,040	32,380
Interest Income	14,252	20,125	21,122
Net Income (Loss)	(251,881)	(63,218)	(261,957)
Total Assets	3,074,238	3,354,580	3,480,333
Net Worth	2,975,332	3,231,290	3,299,371
Issued & Subscribed Capital	1,918,688	1,918,688	1,918,688

The key performance indicators of the Company are as follows:

	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018
Current Ratio	12.40:1	8.72:1	6.13:1
Current Assets	573,997,999	693,735,475	918,114,898
Current Liabilities	46,307,229	79,568,492	149,872,054
Debt to Equity Ratio	0.03:1	0.04:1	0.05:1
Total Liabilities	98,906,075	123,289,829	180,961,421
Stockholders Equity	2,975,331,588	3,231,289,998	3,299,371,784
Equity to Debt Ratio	30.08:1	26.21:1	18.23:1
Stockholders Equity	2,975,331,588	3,231,289,998	3,299,371,784
Total Liabilities	98,906,075	123,289,829	180,961,421
Book Value per Share	0.01551	0.01684	0.01720
Stockholders Equity	2,975,331,588	3,231,289,998	3,299,371,784
Outstanding shares	191,868,805,358	191,868,805,358	191,868,805,358
Earnings (Loss) per Share	(0.0013)	(0.0003)	(0.0014)
Net Income (Loss)	(251,881,144)	(63,218,421)	(261,957,274)
Weighted Average shares outstanding	191,868,805,358	191,868,805,358	191,868,805,358

Current Ratio is 12.40:1 as of December 31, 2020; 8.72:1 as of December 31, 2019; and 6.13:1 as of December 31, 2018. As of December 31, 2020, December 31, 2019 and December 31, 2018, current assets exceeded the current liabilities by P527.7 million, P614.2 million and P768.2 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 P79.5 million as of December 31, 2020, P68.3million as of December 31, 2019 and P70.5 million as of December 31, 2018. If these shares would be considered part of Current Assets, the recomputed current ratio would be 14.11:1 as of December 31, 2020; 9.58:1 as of December 31, 2019; and 6.60:1 as of December 31, 2018.

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, 2020
Current Ratio	191.5:1
Current Assets	8,577,667
Current Liabilities	44,800
Debt to Equity Ratio	0.0053:1
Total Liabilities	44,800
Stockholders’ Equity	8,532,867
Equity to Debt Ratio	190.5:1
Stockholders’ Equity	8,532,867
Total Liabilities	44,800
Book Value per Share	0.0007
Stockholders’ Equity	8,532,867
Average shares outstanding	12,505,000,000
Income per Share	-0-
Net Income (Loss)	(66,876)
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 2020 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 2020 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 decreased by P280.3 million from P3.35 billion as of year-end 2019 to P3.07 billion as of year-end 2020.
 - Cash account decreased by P130.0 million from P403.3 million as of December 31, 2019 to P273.3 million as of December 31, 2020 mainly due to the payment of the Company's share in the operating costs of Galoc and other overhead costs.
 - Receivables account increased by P5.1 million from P279.7 million as of December 31, 2019 to P284.8 million as of December 31, 2020 due to additional advances made net of revaluation booked at year-end 2020.
 - Crude oil inventory increased by P6.8 million from P7.7 million as of December 31, 2019 to P14.5 million for the Company's share in inventory for the SC14 Galoc crude as of December 31, 2020. The increase was due to higher crude price.
 - Other current assets decreased from its December 31, 2019 balance of P3.1 million to December 31, 2020 balance of P1.5 million. The decrease was due to amortization of the prepayments booked during the year.
 - Property and equipment decreased by P88.8 million from its December 31, 2019 balance of P477.7 million to December 31, 2020 balance of P389.0 million. The decrease was mainly due to depletion expense (P61.8 million), provision for impairment (P33.0 million) net of additional capital expenditures (P5.7 million).
 - Investments in associates decreased by P7.9 million from the year-end 2019 balance of P824.9 million to year-end 2020 balance of P817.0 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 2020.
 - Financial assets at Fair Value through OCI increased by P9.5 million from its year-end 2019 balance of P72.5 million to year-end 2020 balance of P82.0 million. The net increase of P9.5 million was due to adjustment in the quoted shares carried at fair market value at end of

2020 (P8.5 million) and the acquisition of additional investment (P1.0 million). Additional information is also contained in Note 10 of the Audited Consolidated Financial Statements for 2020.

- Deferred oil exploration costs decreased by P86.6 million from its year-end 2019 balance of P1.074 billion to year-end 2020 balance of P0.988 billion. The decrease of P86.6 million was due to the impairment provision booked at year-end 2020 (P99.0 million), net of additional costs incurred for the various petroleum exploration projects (P13.0 million).
 - Deferred tax asset (DTA) increased from its year-end 2019 balance of P185.4 million to P201.4 million as of year-end 2020 due the adjustment on recognized DTA mainly on net operating loss carryover.
 - Other non-current assets decreased by P2.7 million from its year-end 2019 to year-end 2020 balance of P25.9 million due to the amortization of other deferred charges booked during the year.
- b) Total liabilities decreased from its balance of P123.3 million in 2019 to P98.9 million balance in 2020.
- Accounts payable and accrued liabilities increased by P5.9 million from its year-end 2019 balance of P7.2 million to year-end 2020 balance of P13.1 million due to higher level of accrued expenses booked.
 - 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 2020.
 - Income tax payable as of year-end 2019 amounted to P0.21 million. As at year-end 2020, income tax liability amounted to P48,475.
 - Dividends payable amounted to P33.143 million as of year-end 2019 and P33.137 million as of year-end 2020. The slight decrease of P5,943 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 P23.9 million as of December 31, 2019 and P26.7 million as of year-end 2020. 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 2020.

- Retirement benefit liability increased by P6.1 million from its year-end 2019 balance of P19.8 million to year-end 2020 balance of P25.9 million. The increase of P6.1 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 2020.
- c) Stockholders’ equity decreased by P256.0 million from its year-end 2019 balance to year-end 2020 balance of P2.97 billion.
- Capital stock balance remained at P1.743 billion for the years-ended 2019 and 2020.
 - The unrealized loss on the decline in value of financial assets at fair value through other comprehensive income decreased by 8.5 million from year-end 2019 balance of P41.0 million to year-end 2020 balance of P32.5 million. The decrease of P8.5 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 2020.
 - Retained Earnings from year-end 2019 balance of P1.52 billion to year-end 2020 balance of P1.27 billion, reflected a net decrease of P251.9 million due to the net loss booked during the period.
- d) Petroleum revenues in 2020 totaled P90.4 million as compared to P246.5 million in 2019 and P382.7 million in 2018. For the year 2020, the decrease in revenues was mainly brought about by the decrease in volume and crude prices. Production decreased by 9% from its 2019 level of 0.76 million barrels to 0.69 million barrels in 2020. Combined average prices for 2020 and 2019 were US\$37.15 and US\$59.44, respectively. For 2018, total production volume was 1.25 million barrels and average price per barrel was US\$70.98.

Equity in net earnings of associates amounted to P17.3 million in 2020 and P42.0 million in 2019. The decrease of P24.7 million from year-end 2019 to year-end 2020 balance was due to lower level of income of PCIC. For 2018, equity in net earnings of associates amounted to P32.4 million.

Interest income totaled to P14.3 million in 2020, P20.1 million in 2019 and P21.1 million in 2018.

Foreign exchange gains (losses) amounted to (P20.6) million in 2020, (P15.2) million for 2019 and P22.5 million for 2018.

- e) Total costs and expenses totaled to P369.4 million in 2020, P417.8 million in 2019 and P811.0 million in 2018.

Share in production and plug and abandonment costs totaled to P99.36 million in 2020, P287.3 million in 2019 and P490.4 million in 2018. The company incurred plug and abandonment costs amounting to P39 million in 2019 and P243 million in 2018. These are for the plug and abandonment costs of the Libro, Tara, Nido, Matinloc and North Matinloc oil wells. Additional information is also contained in Note 13 of the Audited Consolidated Financial Statements for 2020.

Depletion costs amounted to P61.8 million in 2020, P64.6 million in 2019 and P88.4 million in 2018.

General and administrative expenses totaled to P73.0 million in 2020, P62.7 million in 2019 and P82.0 million in 2018.

Current provision for income taxes amounted to P0.9 million in 2020, P2.8 million in 2019 and P2.1 million in 2018. Recognition of deferred tax asset resulted to benefit from income tax amounting to P15.6 million in 2020, P62.6 million in 2019 and P92.6 million in 2018.

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

- (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 2020 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 2018, 2019 and 2020 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
2020	P1,100,000	-0-	-0-
2019	P1,100,000	-0-	-0-
2018	P1,300,000	-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 2020, 2019 and 2018. The amounts under the caption "Audit and Audit Related Fees" for the years 2020, 2019 and 2018 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 2020, 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	71	Filipino	Director	Aug 17, 2005	Present
Adrian S. Ramos	42	Filipino	Director	Jan 18, 2006	Present
Gerard Anton S. Ramos	46	Filipino	Director	Dec 16, 2015	Present
Alexandra Ramos-Padilla	48	Filipino	Director	Jun 19, 2013	Present
Reynaldo E. Nazarea	70	Filipino	Director	Jun 21, 2017	Present
			Treasurer	May 1, 2005	Present
			VP Administration	May 1, 1992	Present
Honorio A. Poblador III	75	Filipino	Independent Director	Feb 26, 2003	Present
Nicasio I. Alcantara	78	Filipino	Independent Director	Feb 26, 2003	Present
Alessandro O. Sales	62	Filipino	VP Exploration & Production	Mar 11, 2008	Present
Isabelita L. Matela	66	Filipino	AVP Finance	Oct 1, 2009	Present
Dennis V. Panganiban	58	Filipino	AVP Exploration & Production	Sep 1, 2011	Present
Adrian S. Arias	58	Filipino	Corporate Secretary	Dec 2, 1992	Present

The Company's Independent Directors are Messrs. Honorio A. Poblador III and Nicasio I. Alcantara.

(B) Positions and offices that each person named above held with the Company

Mr. Alfredo C. Ramos has been the Chairman of the Board of the Company since December 2, 1992. He also served as President of the Company from April 24, 1989 until March 31, 2014. On January 1, 2017, he was re-elected President of the Company.

Ms. Presentacion S. Ramos has been a Director since May 28, 1997.

Mr. Christopher M. Gotanco was elected Director on August 17, 2005.

Mr. Adrian S. Ramos was elected Director on January 18, 2006.

Mr. Gerard Anton S. Ramos was elected Director on December 16, 2015.

Ms. Maureen Alexandra Ramos-Padilla was elected Director on June 19, 2013.

Mr. 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.

Mr. Dennis V. Panganiban was appointed Asst. Vice President for Exploration and Production on September 1, 2011.

Atty. Adrian S. Arias has been the Company's Corporate Secretary since December 2, 1992.

(C) Term of Office as Director and Period of Service

The Directors of the Company are elected at the Annual Stockholders' meeting to hold office until the next succeeding annual meeting and until their respective successors have been elected and qualified. Officers are appointed or elected annually by the Board of Directors during its organizational meeting following the Annual Meeting of Stockholders, each to hold office until the corresponding meeting of the Board of Directors in the next year or until a successor shall have been elected, appointed or shall have qualified, in accordance with the Company's By Laws.

(D) Business experience of directors/officers during the past five (5) years

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

Mr. Ramos maintains business interests in companies involved in printing, publication, sale and distribution of books, magazines and other printed media since 1962 (Anvil Publishing, Inc., National Bookstore, Inc., NBS Express, Inc., Power Books, Inc., Abacus Book and Card Corporation), mining since 1988 (Berong Nickel Corporation and Carmen Copper Corporation.), property

development since 1991 (Shang Properties, Inc.) and transportation since 1996 (MRT Development Corp., MRT Holdings Corporation) among others.

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

GERARD ANTON S. RAMOS joined **The Philodrill Corporation** in December 2015. He is a member of the Board of Atlas Consolidated Mining & Development Corporation and Carmen Copper Corporation. He serves as Executive Vice President for Investments at Anglo Philippine Holdings Corp.; Vice President at Alakor Corporation. 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.; President 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), Vulcan Industrial and Mining Corporation (Director from 1989 to date), (Vice Chairman & COO from 2012 to date) United Paragon and Mining Corporation (Director from 2006 to

date), Penta Capital Investment Corporation (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, PentaCapital Holdings, Inc. and Vulcan Industrial and Mining Corporation.

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 thirteen (13) years. He previously served as Asst. Vice President of the Company in 1997.

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

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

ATTY. ADRIAN S. ARIAS is the Company's Corporate Secretary. He has been in active corporate law practice for thirty (30) years and serves as a director of companies involved in investments holding (Anglo Philippine Holdings Corp.), financial services (Penta Capital Finance Corporation and Penta Capital Investment Corp.), retail (Vulcan Industrial & Mining Corp.), and distribution support services (QFI-Central Integrated Services, Inc.).

(E) Directors with directorship(s) held in reporting companies

Alfredo C. Ramos	Anglo Philippine Holdings Corporation
	Atlas Consolidated Mining & Dev't. Corp.
	Shang Properties, Inc.
	United Paragon Mining Corporation
	Vulcan Industrial & Mining Corporation
Presentacion S. Ramos	Anglo Philippine Holdings Corporation
	United Paragon Mining Corporation
	Vulcan Industrial & Mining Corporation
Christopher M. Gotanco	Anglo Philippine Holdings Corporation
	Boulevard Holdings, Inc.
	United Paragon Mining Corporation
	Vulcan Industrial & Mining Corporation
Adrian S. Ramos	Anglo Philippine Holdings Corporation
	Atlas Consolidated Mining & Dev't. Corp.
	United Paragon Mining Corporation
	Vulcan Industrial & Mining Corporation
Maureen Alexandra Ramos-Padilla	Anglo Philippine Holdings Corporation
Gerard Anton S. Ramos	Anglo Philippine Holdings Corporation
	Atlas Consolidated Mining & Dev't. Corp.
	United Paragon Mining Corporation
Reynaldo E. Nazarea	Anglo Philippine Holdings Corporation
	Vulcan Industrial & Mining Corporation
Nicasio I. Alcantara	Seafront 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, 2020)	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				
		2019	17,480,031	-0-	-0-
		2020	18,380,706	-0-	-0-
		2021 (estimate)	18,748,320	-0-	-0-
All Officers and directors as a group unnamed					
		2019	23,809,542	-0-	540,000
		2020	25,112,169	-0-	310,000
		2021 (estimate)	25,614,413		

(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 2020 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, 2020 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	73,147,981,049	38.124%
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	31,701,793,010	16.523%
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 102,063,758,679 shares held by National Book Store Inc (NBS), Alakor Corporation (AC) and Anglo Philippine Holdings Corp. (Anglo).

Note B: Of the 73,147,981,049 shares held by PCD, 72,005,524,747 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, 2020:

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 S. Ramos (D)	12,500	333,231	Filipino	0.018
Common	AlexandraR. 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, 2020, 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 2020 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 2020 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 14, 2020	List of Top 100 Stockholders as of 31 December 2019
January 23, 2020	Setting of Annual Stockholders' Meeting
February 03, 2020	Update on Disbursements of Proceeds from Stock Rights Offerings
March 12, 2020	Annual Verification of the Department of Energy 2020
March 16, 2020	Risk and Impact of COVID-19 on the Company's business.
June 01, 2020	Suspension of Production, SC14 C-1 (Galoc Block)
June 09, 2020	Approval of 2019 Audited Financial Statements
June 11, 2020	Postponement of Annual Stockholders' Meeting
June 15, 2020	List of Stockholders as of Record Date March 18, 2020
June 15, 2020	List of Top 100 Stockholders as of 31 March 2020
July 07, 2020	List of Top 100 Stockholders as of 30 June 2020
July 14, 2020	Notice of Annual Stockholders' Meeting
August 17, 2020	Results of Organizational and Annual Stockholders' Meeting 2020
August 28, 2020	Integrated Annual Corporate Governance Report 2019
October 14, 2020	List of Top 100 Stockholders as of September 30, 2020
December 09, 2020	Certificate of Attendance on Corporate Governance Webinar 2020
December 17, 2020	Extension of subscription of Call

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 __, 2021.

By:



ALFREDO C. RAMOS
Principal Executive Officer/
Principal Operating Officer



REYNALDO E. NAZAREA
Principal Financial Officer/
Comptroller



ADRIAN S. ARIAS
Corporate Secretary



ISABELITA L. MATELA
Principal Accounting Officer

SUBSCRIBED AND SWORN to before me this _____ day of May 2021affiants 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	05-17-20	
ADRIAN S. ARIAS	P9176511A	10-16-18	DFA NCR East
ISABELITA L. MATELA	P4783651A	10-21-17	DFA NCR South

Notary Public

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	2020
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.
<p>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 energy that is essential to fuel our economy and improve living conditions.</p> <p>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.</p> <p>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.</p>

Economic Performance

Direct Economic Value Generated and Distributed

Disclosure	Amount	Units
Direct economic value generated (revenue)	90,399,343	PhP
Direct economic value distributed:		
Operating costs	99,359,760	PhP
Employee wages and benefits	44,778,768	PhP
Payments to suppliers, other operating costs	40,176,245	PhP
Dividends given to stockholders and interest payments to loan providers	0	
Taxes given to government	15,919,067	PhP
Investments to community (e.g. donations, CSR)	0	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 impact 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	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

<p>decisions about which projects should be developed first to ensure their company's best performance.</p> <p>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.</p> <p>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.</p> <p>3. Cost Risk. The more onerous the regulation and the more difficult the drill, the more expensive a project becomes.</p> <p>4. Operational Risk. Companies struggle to find and retain the qualified workers that they need to operate the field.</p>		
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	The stockholders, employees, National	Management implements rationalization of exploration projects, prioritizing those

<p>Company to participate in more exploration projects and enter into Joint Venture agreements.</p> <p>Provides the Company resources 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.</p>	<p>Government and the local community.</p>	<p>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 are more costly.</p>
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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>
<p>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.</p> <p>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</p>	<p>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</p>	<p>The Company adheres to processes that assess and mitigate risks and support decision making. These processes include the following:</p> <p><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.</p> <p>Risks assessed through this process include</p>	<p>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.</p> <p>However, for the Galoc Operations, wherein Philodrill has a participating interest, GHG emission and gas flaring are being monitored and measured.</p> <p>The Company, once producing again will actively engage in direct</p>

and carbon risks (reduce exposure) are then described based on observation of global best practices. These measures should not be considered in isolation but within the capital planning cycle of the Company.	fresh water and conserving biodiversity wherever we operate. It encourages the Partners in the consortium to comply 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.	financial, operational, geopolitical, commodity pricing, security, geological and technological as well as climate change risks. <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.	and indirect monitoring of GHG emissions.
Recommended Disclosures			
Describe the board's oversight of climate-related risks and	Describe the climate-related risks and opportunities the	Describe the organization's processes for identifying and	Disclose the metrics used by the organization to assess climate-

opportunities	organization has identified over the short, medium and long term	assessing climate-related risks	related risks and opportunities in line with its strategy and risk management process
<p>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.</p> <p>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.</p>	<p>As most the assets are still in the exploration stage, the bulk of the workload is tied in office works.</p> <p>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.</p> <p>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.</p>	<p>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.</p>	<p>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.</p> <p>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.</p>
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

	strategy and financial planning.		performance against targets
<p>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.</p>	<p>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.</p> <p>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.</p>	<p>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.</p> <p>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.</p>	<p>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.</p> <p>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.</p> <p>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.</p>
	Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the	

	including a 2°C or lower scenario	organization's overall risk management	
	<p>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.</p>	<p>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.</p> <p>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.</p>	

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	Php37,383,702	93%

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>		

<p>The Company reduces shipping and storage cost while increasing revenue of the local economy by involving local suppliers.</p> <p>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.</p>	Suppliers and other oil and gas companies	<p>The Company seeks and maintains mutually beneficial relationships with Suppliers that uphold the Company's principles and core values.</p>
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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)	49.43	GJ
Energy consumption (electricity)	48,240 (4,020/month)	kWh

*Electricity consumption at the principal office for 2020

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)	561.46/month	GJ
Energy consumption (electricity)	N/A (off grid)	kWh

*Combined data from P&A (8days, Sept. 25 - Oct. 4, 2020) and Galoc

Reduction of energy consumption

Disclosure	Quantity	Units
Energy reduction (gasoline)	2.17/mo	GJ
Energy reduction (LPG)	N.A.	GJ
Energy reduction (diesel)	446.63	GJ
Energy reduction (electricity)	1,270	kWh
Energy reduction (gasoline)	N.A.	GJ

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>
<p>Energy directly impacts the Company's operations. Energy resources are vital and necessary to the daily operations of the oil fields.</p> <p>Rationalization of energy consumption involves the Company, its employees and contractors both onsite (field operations) and offsite (office site).</p> <p>Continuous reduction of energy consumption is being done through implementation of energy conservation measures.</p>	<i>Employees, contractors, JV partners, community</i>	<p>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.</p> <p>The Company is also implementing cost-cutting measures resulting to the proper monitoring of and reduction in general & administrative expenses.</p>
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	<p>Continuous monitoring and constant reminder to company employees of efficient use of office equipment.</p> <p>Orient maintenance staff on the schedule of switching on and off of lights, aircon, workstations, and other electrical equipment.</p> <p>Encourage employees to car pool, if possible, to save on gasoline/diesel</p> <p>Facilities at site are well maintained and kept at best condition to work efficiently.</p>
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	Employees	Continuous assessment of practicality

of implementing alternative work scheme including an option to work from home to decrease operational costs and increase employees' productivity by minimizing travel time.		and viability of implementing alternative work scheme.
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Water consumption within the organization (off site – Office)

Disclosure	Quantity	Units
Water withdrawal	No data	Cubic meters
Water consumption	372	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
<p><i>Identify the impact and where it occurs (i.e., primary business operations and/or supply chain)</i></p> <p><i>Indicate involvement in the impact (i.e., caused by the organization or linked to impacts through its business relationship)</i></p>	<p><i>(e.g. employees, community, suppliers, government, vulnerable groups)</i></p>	<p><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></p>
<p>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.</p> <p>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.</p>	<p>Community, Employees, and personnel working in the platforms,</p>	<p>The Company educates and constantly reminds its employees on the efficient use of water.</p> <p>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.</p>

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	<p>The Company constantly reminds its employees to practice water conservation.</p> <p>Management lowered the water pressure in the comfort rooms, to control water flow and avoid spillage.</p> <p>Also, management ensures that there are no faucet and toilet leaks to avoid water wastage by conducting regular inspections</p>
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>		
<p>Efficient water consumption leads to financial savings, which can be appropriated by the Company for other purposes.</p> <p>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.</p>	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	<p>2 sites, Matinloc and AP platform.</p> <p>Location: Matinloc Terminal is located in South China Sea 28 NM Northwest of El Nido Airport at Latitude 11° 28'46.9" North and Longitude 119° 01'18.17' East.</p> <p>Nido Terminal is located in South China Sea 35 NM West Southwest of El Nido</p>	

	Airport at latitude: 11°02' 19.0" North and Longitude: 118° 49' 57.4" East.	
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) 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>
<p>The Company ensures strict compliance with environmental laws and policies by securing required permits from the DOE, DENR-EMB.</p> <p>Philodrill supports the conservation and preservation of protected areas that house our country's rich natural resources (both flora and fauna).</p>	Employees, Marine Crew onboard the Vessels, Personnel working at the platforms and local Communities adjacent to or within the SCs	<p>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).</p> <ol style="list-style-type: none"> Service Contract 6A – Octon Block <ul style="list-style-type: none"> 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 <ul style="list-style-type: none"> Strategic Environment Plan Clearance issued by PCSD to Pitkin Petroleum/ Philodrill Corporation on August 27 2014

		<ul style="list-style-type: none"> • Strategic Environment Plan Clearance issued by PCSD to Philex Petroleum/Philodrill/PNOC-Exploration Corporation on May 24, 2016 <p>3. Service Contract 14 C-1 – Galoc</p> <ul style="list-style-type: none"> • 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” <p>4. Service Contract 53 – Onshore Mindoro</p> <ul style="list-style-type: none"> • 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	<p>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.</p> <p>The P&A of production wells in SC 14A and SC 14B in 2018 and 2019 were accomplished with no significant impact</p>

		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

Disclosure	Quantity	Units
Direct (Scope 1) GHG Emissions		Tonnes CO ₂ e
Energy indirect (Scope 2) GHG Emissions		Tonnes CO ₂ e
Emissions of ozone-depleting substances (ODS)		Tonnes

*No data gathered for Matinloc and Nido fields since we are non-operational, the sites were completely plugged and abandoned in 2020.

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>
<p>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.</p> <p>Natural gases (i.e. methane (CH₄), 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.</p> <p>Flaring natural gases results to byproducts or GHGs such as CO, CO₂, VOCs, NOX, SOX, and other air pollutants</p>	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 (8:00- 17:00). 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>		
<p>Emission of GHG into the environment</p> <p>HFCs represent only a small portion of the total GHG emissions. However, they trap heat in the atmosphere as much as CO₂.</p> <p>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</p>	Employees of Philodrill and personnel onboard the platform, and nearby communities	<p>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.</p> <p>To prevent major blowout accidents, flaring is favored by the management than venting off natural gases.</p>

gases/GHGs may cause health hazards to the platform's crew and contribute to ozone destruction and global warming.		
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>		
<p>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.</p> <p>At the site, proposal to use a device which could reduce the gas flaring is seriously being considered.</p>	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.

Air pollutants

Disclosure	Quantity	Units
NO _x	142,360*	kg
SO _x	1,454*	kg
Persistent organic pollutants (POPs)	None*	kg
Volatile organic compounds (VOCs)	228,440*	kg
Hazardous air pollutants (HAPs)	None*	kg
Particulate matter (PM)	280*	kg

*Data is from SC 14C-1 FPSO gas flaring and fuel combustion for the year 2020. No measured/reported POPs and HAPs in SC 14C-1.

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>
NO _x , SO _x , VOCs, and PMs are products	Employees onboard the	In SC 14C-1 operations offshore,

<p>of fuel combustion and ship emissions. These are released into the atmosphere and affect the ozone layer and contribute to global warming.</p> <p>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 NO_x, SO_x, VOCs, and PM. Ethane and propane are the most abundant non-methane hydrocarbon compounds found in natural gas.</p>	platform, FPSO, and nearby communities	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 NO _x and SO _x 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

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 Nido/Matinloc and 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: 1. Contract 6A – Octon Block <ul style="list-style-type: none"> 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 <ul style="list-style-type: none"> Strategic Environment Plan

		<p>Clearance issued by PCSD to Pitkin Petroleum/ Philodrill Corporation on August 27 2014</p> <ul style="list-style-type: none"> Strategic Environment Plan Clearance issued by PCSD to Philex Petroleum/ Philodrill/PNOC- Exploration Corporation on May 24, 2016 <p>3. Service Contract 14 C-1 – Galoc</p> <ul style="list-style-type: none"> 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” <p>4. Service Contract 53 – Onshore Mindoro</p> <ul style="list-style-type: none"> 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	26	#
a. Number of female employees	17	#
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	36%	33%
PhilHealth	Y	0	0
Pag-ibig	Y	8%	33%
Parental leaves	Y	-	-
Vacation leaves	Y	100%	100%
Sick leaves	Y	24%	0%
Medical benefits (aside from PhilHealth)	Y	100%	100%
Housing assistance (aside from Pag-ibig)	N	-	-
Retirement fund (aside from SSS)	Y	6%	22%
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
<p><i>Identify the impact and where it occurs (i.e., primary business operations and/or supply chain</i></p> <p><i>Indicate involvement in the impact (i.e., caused by the organization or linked to impacts through its business relationship)</i></p>	<p><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></p>

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	168	hours
b. Male employees	72	hours
Average training hours provided to employees		
a. Female employees	40	hours/employee
b. Male employees	24	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) 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 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.	Cooperation with other Petroleum Exploration Companies in organizing an international training course but is conducted 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	17	65%
% of male workers in the workforce	9	35%
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
<p>Identify the impact and where it occurs (i.e., primary business operations and/or supply chain)</p> <p>Indicate involvement in the impact (i.e., caused by the organization or linked to impacts through its business relationship)</p>	<p>What policies, commitments, goals and targets, responsibilities, resources, grievance mechanisms, and/or projects, programs, and initiatives do you have to manage the material topic?</p>
<p>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.</p>	<p>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</p>
What are the Risk/s Identified?	Management Approach
<p>Identify risk/s related to material topic of the organization</p>	
<p>The Company has not identified any violation relating to diversity and equal opportunity.</p>	<p>All employees are provided with equal career opportunities and recognize that people bring different skill qualities to the work place.</p>
What are the Opportunity/ies Identified?	Management Approach
<p>Identify the opportunity/ies related to material topic of the organization</p>	
<p>As at March 31 2020, the Company has 27 employees</p>	<p>The Company will continue to promote</p>

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.	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.
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Workplace Conditions, Labor Standards, and Human Rights

Occupational Health and Safety

Disclosure	Quantity	Units
Safe Man-Hours	59,330*	Man-hours
No. of work-related injuries	None	#
No. of work-related fatalities	None	#
No. of work related ill-health	None	#
No. of safety drills	0	#

*figures indicated above are from 8th floor and 9th floor data only (Principal office) and 8 days P&A (from Nido AP Platform) 2020. Safe man hours data available are from July 2020 up to the 1st quarter of 2021 only since the implementation of UPOSHERR.

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
<p><i>Identify the impact and where it occurs (i.e., primary business operations and/or supply chain)</i></p> <p><i>Indicate involvement in the impact (i.e., caused by the organization or linked to impacts through its business relationship)</i></p>	<p><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></p>
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.	<p>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.</p> <p>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.</p>
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.



THE PHILODRILL CORPORATION

QUAD ALPHA CENTRUM, 125 PIONEER, MANDALUYONG CITY, PHILIPPINES
TEL. NOS. 631-1801 TO 05 ; 631-8151/52 ; FAX: (632) 631-8080 , (632) 631-5310

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The management of The Philodrill Corporation and Subsidiary is responsible for the preparation and fair presentation of the consolidated financial statements including the schedules attached therein, for the years ended December 31, 2020 and 2019, in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

The Board of Directors reviews and approves the financial statements including the schedules attached therein, and submits the same to the stockholders or members.

SyCip, Gorres, Velayo & Co., the independent auditor appointed by the stockholders, has audited the financial statements of the company in accordance with Philippine Standards on Auditing, and in its report to the stockholders or members, has expressed its opinion on the fairness of presentation upon completion of such audit.

Alfredo C. Ramos

Chairman of the Board and Chief Executive Officer/President

Reynaldo E. Nazarea

Chief Financial Officer


Signed this 24th day of March 2021

APR 20 2021 MANDALUYONG CITY

SUBSCRIBED AND SWORN to before me this _____ day of April 2021 affiants exhibiting to me their Passports, 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. 508
Page No. 103
Book No. III
Series of 2021.


ATTY. IRIS MARIE U. CARPIO
NOTARY PUBLIC - CITY OF MANDALUYONG
APPT. NO. 0374-20 / UNTIL DECEMBER 31, 2021
QUAD ALPHA CENTRUM, 125 PIONEER STREET
MANDALUYONG CITY 1550
PTR NO. 4590137/ MANDALUYONG CITY / 01-13-21
IBP NO. 150931 / 01-13-21 / QC CHAPTER
MCLE COMPLIANCE NO. VI-0022115 / 04-14-2022
ROLL NO. 51028 (2005)



COVER SHEET

for
AUDITED FINANCIAL STATEMENTS

SEC Registration Number

3	8	6	8	3					
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COMPANY NAME

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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
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Department requiring the report

C	R	M	D
---	---	---	---

Secondary License Type, If Applicable

N	/	A
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COMPANY INFORMATION

Company's Email Address

info@philodrill.com

Company's Telephone Number

(632) 8631-8151

Mobile Number

N / A

No. of Stockholders

8,564

Annual Meeting (Month / Day)

06/17

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.



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, 2020 and 2019, 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, 2020, 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, 2020 and 2019, and its consolidated financial performance and its consolidated cash flows for each of the three years in the period ended December 31, 2020 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, 2020, the carrying value of the Group's deferred oil exploration costs amounted to P987.7 million, net of allowance for unrecoverable deferred oil exploration costs amounting to P99.4 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 11 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, 2020. 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, 2020 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, 2020 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

SEC Accreditation No. 1700-A (Group A),

August 16, 2018, valid until August 15, 2021

Tax Identification No. 178-486-845

BIR Accreditation No. 08-001998-094-2020,

July 27, 2020, valid until July 26, 2023

PTR No. 8534246, January 4, 2021, Makati City

March 24, 2021



THE PHILODRILL CORPORATION AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

APR 30 2021

	December 31	
	2020	2019
ASSETS		
Current Assets		
Cash and cash equivalents (Note 4)	P273,272,869	P403,279,202
Receivables (Note 5)	284,795,205	279,705,544
Crude oil inventory (Note 6)	14,471,776	7,678,642
Other current assets	1,458,149	3,072,087
Total Current Assets	573,997,999	693,735,475
Noncurrent Assets		
Property and equipment (Note 8)	388,977,488	477,731,394
Investments in associates (Note 9)	817,001,478	824,924,984
Financial assets at fair value through other comprehensive income (FVOCI) (Note 10)	82,014,416	72,507,355
Deferred oil exploration costs (Notes 7 and 11)	987,733,478	1,074,362,725
Deferred income tax assets - net (Note 20)	201,373,246	185,459,062
Other noncurrent assets	23,139,558	25,858,832
Total Noncurrent Assets	2,500,239,664	2,660,844,352
TOTAL ASSETS	P3,074,237,663	P3,354,579,827
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and accrued liabilities (Note 12)	P13,121,019	P7,173,233
Current portion of provision for plug and abandonment (P&A) costs (Notes 7 and 13)	—	39,037,676
Dividends payable (Note 22)	33,137,735	33,143,698
Income tax payable	48,475	213,885
Total Current Liabilities	46,307,229	79,568,492
Noncurrent Liabilities		
Noncurrent portion of provision for P&A costs (Notes 7 and 13)	26,711,755	23,948,006
Retirement benefit liability (Note 19)	25,887,091	19,773,331
Total Noncurrent Liabilities	52,598,846	43,721,337
Total Liabilities	98,906,075	123,289,829
Equity		
Capital stock (Note 14)	1,743,479,943	1,743,352,467
Paid-in capital from sale of treasury shares	1,624,012	1,624,012
Share in other comprehensive income of associates (Note 9)	31,465,444	43,398,972
Net unrealized loss on decline in value of financial assets at FVOCI (Note 10)	(32,509,624)	(40,974,343)
Remeasurement loss on retirement benefit liability (Note 19)	(41,530,811)	(40,794,875)
Retained earnings	1,272,802,624	1,524,683,765
Total Equity	2,975,331,588	3,231,289,998
TOTAL LIABILITIES AND EQUITY	P3,074,237,663	P3,354,579,827

See accompanying Notes to Consolidated Financial Statements.



THE PHILODRILL CORPORATION AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF INCOME

APR 30 2021

	Years Ended December 31		
	2020	2019	2018
SHARE IN PETROLEUM REVENUE (Note 7)	P90,399,343	P246,487,516	P382,676,049
COSTS AND EXPENSES			
Share in costs and operating expenses (Notes 7 and 17)	99,359,760	287,286,913	490,385,695
General and administrative expenses (Note 18)	73,022,926	62,661,775	81,987,389
Depletion expense (Notes 7 and 8)	61,849,280	64,597,385	88,407,983
	234,231,966	414,546,073	660,781,067
OTHER INCOME (CHARGES)			
Provision for unrecoverable deferred oil exploration (Note 11)	(99,392,028)	—	—
Provision for unrecoverable cost of property and equipment (Note 8)	(33,319,617)	—	—
Foreign exchange gains (losses) - net (Notes 4 and 5)	(20,584,242)	(15,155,824)	22,484,713
Share in net income of associates (Note 9)	17,313,017	42,040,140	32,379,852
Interest income (Notes 4 and 16)	14,251,810	20,125,264	21,122,215
Interest expense (Notes 13 and 19)	(2,683,927)	(2,335,309)	(1,471,878)
Dividend income (Note 9)	1,412,013	1,255,800	—
Loss on write-off of:			
Property and equipment (Note 8)	—	—	(79,012,162)
Receivables (Note 5)	—	—	(38,070,669)
Investment in associates (Note 9)	—	—	(11,078,715)
Provision for expected credit loss (Note 5)	—	—	(20,920,198)
Others - net	223,093	(920,509)	221,808
	(122,779,881)	45,009,562	(74,345,034)
LOSS BEFORE INCOME TAX	(266,612,504)	(123,048,995)	(352,450,052)
(PROVISION FOR) BENEFIT FROM INCOME TAX (Note 20)			
Current	(867,419)	(2,756,715)	(2,099,690)
Deferred	15,598,782	62,587,289	92,592,468
	14,731,363	59,830,574	90,492,778
NET LOSS	(P251,881,141)	(P63,218,421)	(P261,957,274)
LOSS PER SHARE (Note 15)			
Basic/Diluted	(P0.0013)	(P0.0003)	(P0.0014)

See accompanying Notes to Consolidated Financial Statements.



THE PHILODRILL CORPORATION AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Years Ended December 31		
	2020	2019	2018
NET LOSS	(P251,881,141)	(P63,218,421)	(P261,957,274)
OTHER COMPREHENSIVE 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)	(11,933,528)	8,063,881	(1,397,723)
Unrealized gains (losses) on financial assets at FVOCI (Note 10)	8,464,719	(9,020,821)	(1,668,360)
Remeasurement loss on retirement benefit liability, net of tax (Note 19)	(735,936)	(3,905,125)	(944,774)
	(4,204,745)	(4,862,065)	(4,010,857)
TOTAL OTHER COMPREHENSIVE INCOME (LOSS)	(4,204,745)	(4,862,065)	(4,010,857)
TOTAL COMPREHENSIVE LOSS	(P256,085,886)	(P68,080,486)	(P265,968,131)

See accompanying Notes to Consolidated Financial Statements.



THE PHILODRILL CORPORATION AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2020, 2019 AND 2018

	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, 2018	₱1,743,353,767	₱1,624,012	₱36,732,814	(₱30,285,162)	(₱35,944,976)	₱1,849,859,460	₱3,565,339,915
Net loss	-	-	-	-	-	(261,957,274)	(261,957,274)
Other comprehensive loss	-	-	(1,397,723)	(1,668,360)	(944,774)	-	(4,010,857)
Total comprehensive loss	-	-	(1,397,723)	(1,668,360)	(944,774)	(261,957,274)	(265,968,131)
Balances at December 31, 2018	₱1,743,353,767	₱1,624,012	₱35,335,091	(₱31,953,522)	(₱36,889,750)	₱1,587,902,186	₱3,299,371,784
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

See accompanying Notes to Consolidated Financial Statements.



THE PHILODRILL CORPORATION AND SUBSIDIARY

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Years Ended December 31		
	2020	2019	2018
CASH FLOWS USED IN OPERATING ACTIVITIES			
Loss before income tax	(P266,612,504)	(P123,048,995)	(P352,450,052)
Adjustments for:			
Provision for unrecoverable deferred oil exploration (Note 11)	99,392,028	—	—
Depletion and depreciation expense (Note 8)	64,968,366	67,669,078	91,437,360
Provision for unrecoverable cost of property and equipment (Note 8)	33,319,617	—	—
Unrealized foreign exchange gains (losses) - net (Notes 4 and 5)	20,567,842	12,939,296	(21,087,548)
Share in net income of associates (Note 9)	(17,313,017)	(42,040,140)	(32,379,852)
Interest income (Notes 4 and 16)	(14,251,810)	(20,125,264)	(21,122,215)
Retirement benefit expense (Note 19)	5,062,422	3,720,836	3,631,934
Interest expense (Notes 13 and 19)	2,683,927	2,335,309	1,471,878
Amortization of other deferred charges	2,118,512	5,887,613	5,380,488
Dividend income (Note 10)	(1,412,013)	(1,255,800)	—
Cancelled subscription of shares (Note 14)	(251,052)	(1,331)	—
Write-off of:			
Property and equipment (Note 8)	—	—	79,012,162
Investment in associates (Note 9)	—	—	11,078,715
Working capital changes:			
Decrease (increase) in:			
Receivables	(30,870,880)	(516,063)	68,990,983
Crude oil inventory	(6,793,134)	75,997,340	(12,503,327)
Other current assets	1,613,935	(1,380,075)	790,141
Increase (decrease) in accounts payable and accrued liabilities	5,947,780	(70,360,180)	103,449,646
Cash used in operations	(101,829,981)	(90,178,376)	(74,299,687)
Income taxes paid including creditable taxes applied	(1,032,829)	(2,585,776)	(2,396,834)
Interest received	5,917,313	37,055,615	13,578,895
Dividends received	14,715,014	16,558,794	14,642,396
Net cash flows used in operating activities	(82,230,483)	(39,149,743)	(48,475,230)
CASH FLOWS USED IN INVESTING ACTIVITIES			
Additions to:			
Deferred oil exploration costs (Note 11)	(12,762,781)	(15,835,658)	(15,001,269)
Advances to related party (Note 16)	(9,000,000)	—	—
Property and equipment (Note 8)	(7,785,286)	(53,626,784)	(26,981,201)
Financial assets at FVOCI	(1,042,344)	(7,277,501)	(24,944,812)
Other noncurrent assets	127,402	(3,407,516)	(7,751,126)
Cash flows used in investing activities	(30,463,009)	(80,147,459)	(74,678,408)

Forward



	Years Ended December 31		
	2020	2019	2018
CASH FLOWS USED IN FINANCING ACTIVITIES			
Issuance of stocks (Note 14)	P252,352	P—	P—
Collection of subscription receivable (Note 14)	126,176	31	—
Payments of dividends (Note 14)	(5,963)	(114,323)	(58,735)
Cash flows used in financing activities	372,565	(114,292)	(58,735)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(112,320,927)	(119,411,494)	(123,212,373)
NET EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	(17,685,406)	(13,936,376)	25,453,922
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	403,279,202	536,627,072	634,385,523
CASH AND CASH EQUIVALENTS AT END OF YEAR	P273,272,869	P403,279,202	P536,627,072

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, 2020 and 2019 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 the year, management believes that the only impact is on the operations of SC-14 C1 Galoc. It is expected that at the point of future production of the oil and gas exploration assets of the Group, the impact of COVID-19 in the oil and gas industry has already been normalized.

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.

Authorization for Issuance of Financial Statements

The accompanying consolidated financial statements of the Group as at December 31, 2020 and 2019 and for each of the three years ended December 31, 2020 were authorized for issue by the Board of Directors (BOD) on March 24, 2021.



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		
			2020	2019	2018
<i>Subsidiary</i>					
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 11.82*	13.21 11.82*	13.21 11.82*
<i>*Indirect ownership through PCIC</i>					
<i>Joint Operations (Note 7)</i>					
SC-14 (Northwest Palawan):					
Block A (Nido)		Philippines	26.10600	26.10600	26.10600
Block B (Matinloc)		Philippines	41.60800	41.60800	41.60800
Block B-1 (North Matinloc)		Philippines	33.11100	33.11100	33.11100
Block C-1 (Galoc)		Philippines	10.17782	7.21495	7.21495
Block C-2 (West Linapacan)		Philippines	28.07000	28.07000	28.07000
Block D (Retention Area)		Philippines	33.75100	33.75100	33.75100
SC-6A (Octon)		Philippines	51.65000	51.65000	51.65000
SC-6B (Bonita)		Philippines	17.45460	17.45460	17.45460
SC-53 (Onshore Mindoro)		Philippines	81.48000	22.00000	22.00000
SC-74 (Linapacan)		Philippines	25.00000	25.00000	25.00000

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 as at January 1, 2020. Unless otherwise indicated, adoption of these new standards did not have an impact on the Group's consolidated financial statements.



- Amendments to PFRS 3, *Business Combinations, Definition of a Business*. The amendments to PFRS 3 clarify that to be considered a business, an integrated set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. Furthermore, it clarifies that a business can exist without including all of the inputs and processes needed to create outputs.
- Amendments to PFRS 7, *Financial Instruments: Disclosures* and PFRS 9, *Financial Instruments, Interest Rate Benchmark Reform*. The amendments to PFRS 9 provide a number of reliefs, which apply to all hedging relationships that are directly affected by the interest rate benchmark reform. A hedging relationship is affected if the reform gives rise to uncertainties about the timing and or amount of benchmark-based cash flows of the hedged item or the hedging instrument.
- Amendments to PAS 1, *Presentation of Financial Statements*, and PAS 8, *Accounting Policies, Changes in Accounting Estimates and Errors, Definition of Material*. The amendments provide a new definition of material that states “information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.”

The amendments clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users.

- *Conceptual Framework for Financial Reporting issued on March 29, 2018*. The Conceptual Framework is not a standard, and none of the concepts contained therein override the concepts or requirements in any standard. The purpose of the Conceptual Framework is to assist the standard-setters in developing standards, to help preparers develop consistent accounting policies where there is no applicable standard in place and to assist all parties to understand and interpret the standards. The revised Conceptual Framework includes new concepts, provides updated definitions and recognition criteria for assets and liabilities and clarifies some important concepts.
- Amendments to PFRS 16, *COVID-19-related Rent Concessions*. The amendments provide 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 it meets all of the following criteria:
 - The rent concession is a direct consequence of COVID-19;
 - The change in lease payments results in a revised lease consideration that is substantially the same as, or less than, the lease consideration immediately preceding the change;
 - Any reduction in lease payments affects only payments originally due on or before June 30, 2021; and
 - There is no substantive change to other terms and conditions of the lease.

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.

The amendments are effective for annual reporting periods beginning on or after June 1, 2020. Early adoption is permitted.



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. Unless otherwise indicated, adoption of these pronouncements is not expected to have a significant impact on the consolidated financial statements.

Effective beginning on or after January 1, 2021

- Amendments to PFRS 9, PFRS 7, PFRS 4 and PFRS 16, *Interest Rate Benchmark Reform – Phase 2*. The amendments provide 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).

Effective beginning on or after January 1, 2022

- Amendments to PFRS 3, *Reference to the Conceptual Framework*. The amendments are intended to replace a reference to the Framework for the Preparation and Presentation of Financial Statements, issued in 1989, with a reference to the Conceptual Framework for Financial Reporting issued in March 2018 without significantly changing its requirements.
- Amendments to PAS 16, *Plant and Equipment: Proceeds before Intended Use*. The amendments prohibit entities deducting from the cost of an item of property, plant and equipment, any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognizes the proceeds from selling such items, and the costs of producing those items, in profit or loss.
- Amendments to PAS 37, *Onerous Contracts – Costs of Fulfilling a Contract*. The amendments specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making.
- *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*. The amendment permits a subsidiary that elects to apply paragraph D16(a) of PFRS 1 to measure cumulative translation differences using the amounts reported by the parent, based on the parent's date of transition to PFRS.
 - Amendments to PFRS 9, *Financial Instruments, Fees in the '10 per cent' test for derecognition of financial liabilities*. The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability.
 - Amendments to PAS 41, *Agriculture, Taxation in fair value measurements*. The amendment removes the requirement in paragraph 22 of PAS 41 that entities exclude cash flows for taxation when measuring the fair value of assets within the scope of PAS 41.

Effective beginning on or after January 1, 2023

- Amendments to PAS 1, *Classification of Liabilities as Current or Non-current*. The amendments clarify paragraphs 69 to 76 of PAS 1, *Presentation of Financial Statements*, to specify the requirements for classifying liabilities as current or non-current.
- PFRS 17, *Insurance Contracts*. PFRS 17 is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure.



Deferred effectivity

- Amendments to PFRS 10, *Consolidated Financial Statements*, and PAS 28, *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*. The amendments address the conflict between PFRS 10 and PAS 28 in dealing with the loss of control of a subsidiary that is sold or contributed to an associate or joint venture.

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, 2020 and 2019.

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, 2020 and 2019, 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, 2020 and 2019, 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 ₱284.8 million and ₱279.7 million as at December 31, 2020 and 2019, respectively. Allowance amounting to ₱20.9 million for ECLs were recognized on the Group's receivables as at December 31, 2020 and 2019, respectively. In 2020 and 2019, the Group has no written off receivable (see Note 5).

Estimating Oil Reserves

Hydrocarbon reserves are estimates of the amount of hydrocarbons that can be economically and legally extracted from the Group's oil properties. The Group estimates its commercial reserves and resources based on information compiled by appropriately qualified persons relating to the geological and technical data on the size, depth, shape and grade of the hydrocarbon body and suitable production techniques and recovery rates. Commercial reserves are determined using estimates of oil in place, recovery factors and future commodity prices, the latter having an impact on the total amount of recoverable reserves and the proportion of the gross reserves which are attributable to the host government under the terms of the Production-Sharing Agreements. Future development costs are estimated using assumptions as to the number of wells required to produce the commercial reserves, the cost of such wells and associated production facilities, and other capital costs.

All proved and probable reserve estimates are subject to revision, either upward or downward, based on new information, such as from development drilling and production activities or from changes in economic factors, including product prices, contract terms or development plans. Estimates of reserves for undeveloped or partially developed fields are subject to greater uncertainty over their future life than estimates of reserves for fields that are substantially developed and depleted. As those fields are further developed, new information may lead to revisions.

Depletion expense of wells, platforms, and other facilities amounted to ₱61.8 million and ₱64.6 million for the years ended December 31, 2020 and 2019, 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, 2020 and 2019, the carrying values of wells, platforms, and other facilities amounted to ₱380.2 million and ₱466.0 million, respectively (see Note 8). In 2020, 2019 and 2018



depletion expense incurred by the Group amounted to ₱61.8 million, ₱64.6 million and ₱88.4 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 9.9% - 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 \$65 and \$5, 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, 2020 and 2019, the carrying values of deferred oil exploration costs amounted to ₱987.7 million and ₱1,074.4 million, respectively. Allowance for unrecoverable deferred oil exploration costs as at December 31, 2020 and 2019 amounted to ₱99.4 million and nil, respectively. No impairment losses were recognized in 2019 and 2018 (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 ₱202.5 million and ₱187.1 million as at December 31, 2020 and 2019, respectively (see Note 20).



The Group also has unrecognized deferred income tax assets amounting to ₱191.6 million and ₱0.1 million as at December 31, 2020 and 2019, 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 ₱26.7 million and ₱23.9 million as at December 31, 2020 and 2019, respectively (see Note 13). In 2019 and 2018, the Group recognized additional P&A costs in the consolidated statement of income amounting to ₱39.0 million, which pertains to estimated costs to P&A the remaining two (2) wells from Nido fields, and ₱242.0 million, which pertains to estimated and actual costs to P&A Libro-1, Tara South-1 wells, and nine (9) wells from Nido, Matinloc and North Matinloc fields, respectively (see Note 17).

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 ₱5.1 million, ₱4.3 million and ₱3.8 million in 2020, 2019 and 2018, respectively, and related retirement benefit liability amounted to ₱25.9 million and ₱19.8 million as at December 31, 2020 and 2019, respectively (see Note 19).

4. Cash and Cash Equivalents

	2020	2019
Cash on hand and in banks	₱24,002,298	₱20,438,195
Short-term investments	249,270,571	382,841,007
	₱273,272,869	₱403,279,202

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 2020, 2019 and 2018 amounted to ₱4.4 million, ₱12.0 million and ₱14.4 million, respectively.

In 2020, 2019 and 2018, unrealized foreign exchange gains (losses) attributable to foreign-currency denominated cash and cash equivalents amounted to (₱17.3 million), (₱13.3 million) and ₱21.4 million, respectively.

5. Receivables

	2020	2019
Advances to related parties (see Note 16)	₱222,832,601	₱216,444,601
Accounts with contract operators (see Note 7)	53,891,606	61,727,507
Accrued interest from related parties (see Note 16)	26,079,227	18,127,484
Accounts with partners (see Note 7)	1,118,107	1,192,897
Advances to officers and employees	1,105,750	2,069,718
Accrued interest from banks (see Note 4)	323,035	734,854
Others	365,077	328,681
	305,715,403	300,625,742
Less allowance for ECL	(20,920,198)	(20,920,198)
	₱284,795,205	₱279,705,544

The receivables are generally collectible on demand. These are also 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.

No ECL was recognized in 2020 and 2019. In 2018, ECL amounting to ₱20.9 million was recognized and receivables amounting to ₱38.1 million was written off.

In 2020, 2019 and 2018, unrealized and realized foreign exchange gains (losses) attributable to foreign-currency denominated receivables amounted to (₱3.3 million), (₱1.9 million) and ₱0.8 million, respectively.

6. Crude oil inventory

The crude oil inventories carried at NRV amounted to ₱14.5 million and ₱7.7 million as at December 31, 2020 and 2019, respectively (see Note 7). The cost of petroleum inventories recognized as expense and included in "Share in costs and operating expenses" amounted to ₱89.9 million, ₱131.7 million and ₱154.7 million in 2020, 2019 and 2018, respectively (see Note 17).



7. Interests in Joint Operations

The Group's participating interests (in percentage) in the different SCs as at December 31, 2020 and 2019 are as follows:

Area	Participating Interest (in percentage)	
	2020	2019
SC-14 (Northwest Palawan):		
Block A (Nido)	26.10600	26.10600
Block B (Matinloc)	41.60800	41.60800
Block B-1 (North Matinloc)	33.11100	33.11100
Block C-1 (Galoc)	10.17782	7.21495
Block C-2 (West Linapacan)	28.07000	28.07000
Block D (Retention Area)	33.75100	33.75100
SC-6A (Octon)	51.65000	51.65000
SC-6B (Bonita)	17.45460	17.45460
SC-53 (Onshore Mindoro)	81.48000	22.00000
SC-74 (Linapacan)	25.00000	25.00000

SC-14 A & B

During the 1st quarter of 2020, the group continued to prepare for the plug and abandonment (P&A) work on the Nido A-1 and Nido A-2 scheduled for April 2020. The P&A of the two wells will complete the campaign to abandon the Nido and Matinloc production areas in SC-14. On March 9, 2020, the P&A work program and budget was approved by the DOE. However, by mid-March, the entire P&A program had to be suspended following the imposition of the ECQ due to the COVID 19 situation, which effectively restricted mobilization of the P&A vessel and travel of personnel for the conduct of the P&A operations.

The P&A operations was resumed in September and the Group successfully completed the P&A of the Nido A-1 and A-2 wells in the Nido AW platform on October 2020.

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 2020 and 2019, the field produced around 0.69 million and 0.74 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 in 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%.

SC-14 C-2 West Linapacan Block

In 2019, Desert Rose Petroleum Limited (DRPL) intended to acquire interests in the West Linapacan Block and submitted separate Non-Binding Offers to the JV partners willing to divest their interest on the block either by outright sale of their working interest or by farm-out. The Group opted for the sale of its working interest but still retaining portion of its interest through divestment by farm-out. In 2019, the JV partners have completed review of the Sale and Purchase Agreement (SPA) and the Farm-out Agreement (FOA) and have forwarded to DRPL for final review which will then issue



execution copies for the partners' signatures. The farming out partners agreed to assign an additional undivided 15% interests to DRPL but retaining a combined interests of 5% after divestment of portion of their working interests, separately covered by the SPA along with other JV partners which opted for full divestment of their interests on the block. On January 7, 2020, SPA and FOA were already signed by DRPL and the JV partners. As at March 24, 2021, the DOA process resulting from the SPA and FOA, which require regulatory approval has not yet completed.

In early November of 2020, a Letter of Agreement to propose the setting of a breakaway date for the SPA/FIA transactions was submitted by DRPL to the JV. The break-away date proposed was March 31, 2021, at which time, all parties mutually agree that the SPA/FIA transactions will terminate should DRPL fail to submit the required documents to secure the approval by the DOE for the transfer of the Sale Working Interests and the transfer of operatorship under the terms of the JOA.

While no formal decision was immediately reached by the JV pending further review, the partners see the rationality of the Breakaway Agreement. There was a consensus among the partners to come up with a counterproposal to include a provision for an earnest/goodwill money in the Letter of Agreement. This will defray some of the costs of the 2020 WP&B that the JV had to commit to the DOE which should have already been the responsibility of DRPL if the DOA process had been on schedule.

In a recent proposed amendment to the Letter of Agreement, DRPL proposed amending the SPA to reflect a purchase price of \$19,260 from the nominal \$100. This amount covers a portion of the WP&B that was submitted to the DOE.

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 March 24, 2021, 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 a provision for unrecoverable costs for Retention block amounting to P33.3 million as at December 31, 2020 (see Note 8).

SC-6A

Towards the end of CY 2019, Philodrill entered a Proof of Concept (POC) agreement with Malaysia-based LMKR for a Seismic Inversion and Reservoir Characterization study. Upon completion, the JV decided to progress the POC work to a full-scale project. The 2020 Work Program and Budget was amended to include the project. However, because of the COVID-19 situation, the amended SC-6A 2020 WP&B was only approved in July 2020. The LMKR work commenced by mid-September and expecting project completion by mid-December, an extension on the submission of the 2021 Work Program and Budget to January 2021 was requested from the DOE.

The COVID-19 pandemic has likewise affected the progress of the farm-in deal at the southern sector of the block. The JV has been negotiating with Tamarind Resources, the operator of Galoc Field in SC-14 C1 on the possible development of the Octon discovery as a tie-back to the FPSO facility. Under the farm-in, Tamarind will carry the JV with on the costs of the activities in all the earn-in phases in exchange for the assignment of participating interests in the SC after completion of each of the relevant phase of the farmee's earn-in obligations.

The dramatic collapse in oil prices brought about by the COVID-19 situation, however, has impacted on the production operations at the Galoc Field that in turn resulted in the indefinite suspension of the on-going farm-in negotiations.



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 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 delivery of the new POD, originally contemplated for submission in March of 2021, will be pushed back to the end of 2021. Accordingly, MOC submitted a formal notification/request to the DOE on this matter.

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. This was followed by their March 10, 2020 letter to the partners informing the same and the settlement of their remaining liabilities to the consortium. Basic's withdrawal will result in the increase of the Parent Company's participating interest to 81.48% once the MR is approved by the DOE and the JV is 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. At the same time, efforts will be made to invite other interested companies for possible participation in the SC.

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.



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:

	2020	2019	
Current assets:			
Receivables (see Note 5):			
Accounts with contract operators	P53,891,606	P61,727,507	
Accounts with partners	1,118,107	1,192,897	
Crude oil inventory (see Note 6)	14,471,776	7,678,642	
	69,481,489	70,599,046	
Noncurrent assets:			
Property and equipment (see Note 8):			
Wells, platforms, and other facilities	1,450,009,240	1,440,672,014	
Accumulated depletion	(1,036,495,170)	(974,645,890)	
Allowance for unrecoverable costs	(33,319,617)	—	
	380,194,453	466,026,124	
Deferred oil exploration costs (see Note 11)	987,733,478	1,074,362,725	
	1,367,927,931	1,540,388,849	
Current liabilities:			
Accounts with partners (see Note 12)	(1,256,560)	(2,699,979)	
Current portion of provision for P&A costs (see Note 13)	—	(39,037,676)	
	(1,256,560)	(41,737,655)	
Noncurrent liability:			
Noncurrent portion of provision for P&A costs (see Note 13)	(26,711,755)	(23,948,006)	
	2020	2019	2018
Revenue:			
Share in petroleum revenue	P90,399,343	P246,487,516	P382,676,049
Other income (loss):			
Foreign exchange gains (losses) - net	(2,882,434)	(1,215,448)	(3,225,592)
	87,516,909	245,272,068	379,450,457
Cost of petroleum operations:			
Share in costs and operating expenses (see Note 17)	(99,359,760)	(287,286,913)	(490,385,695)
Depletion (see Note 8)	(61,849,280)	(64,597,385)	(88,407,983)
	(161,209,040)	(351,884,298)	(578,793,678)
	(P73,692,131)	(P106,612,230)	(P199,343,221)



8. Property and Equipment

December 31, 2020	Wells, Platforms, and other Facilities (see Note 7)	Office Condominium Units and Improvements	Transportation Equipment	Office Furniture, Fixtures and Equipment	Total
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

December 31, 2019	Wells, Platforms, and other Facilities (See Note 7)	Office Condominium Units and Improvements	Transportation Equipment	Office Furniture, Fixtures and Equipment	Total
Cost:					
Beginning of year	₱1,385,319,077	₱18,961,932	₱13,887,100	₱7,899,861	₱1,426,067,970
Additions	53,358,781	—	—	268,003	53,626,784
Retirement	—	—	—	(432,340)	(432,340)
Adjustment to capitalized cost of decommissioning asset	1,994,156	—	—	—	1,994,156
End of year	1,440,672,014	18,961,932	13,887,100	7,735,524	1,481,256,570
Accumulated depletion and depreciation:					
Beginning of year	910,048,505	12,111,529	6,437,734	7,690,670	936,288,438
Depletion and depreciation (see Notes 7 and 18)	64,597,385	547,109	2,423,533	101,051	67,669,078
Retirement	—	—	—	(432,340)	(432,340)
End of year	974,645,890	12,658,638	8,861,267	7,359,381	1,003,525,176
Net book values	₱466,026,124	₱6,303,294	₱5,025,833	₱376,143	₱477,731,394

For SC-14 C1 Galoc, depletion rates used in 2020, 2019 and 2018 are ₱858.4 per barrel, ₱1,179.8 per barrel and ₱1,003.9 per barrel, respectively.

As at December 31, 2020 and 2019, the carrying values of decommissioning assets amounted to ₱5.9 million and ₱5.4 million, respectively.

The depletion expense recognized amounted to ₱61.8 million, ₱64.6 million and ₱88.4 million in 2020, 2019 and 2018, respectively (see Note 7), while total depreciation expense related to general and administrative expenses amounted to ₱3.1 million, ₱3.1 million and ₱3.0 million in 2020, 2019 and 2018, respectively (see Note 18).

In 2018, the Group has written off wells, platforms and other facilities with carrying values amounting to ₱79.0 million under SC 14 Tara, Verde, Nido 1x1 and Deepwater blocks since these projects' plug and abandonment are completed.

As at December 31, 2020 and 2019, the Group continues to utilize fully depreciated and depleted property and equipment with an aggregate acquisition cost of ₱17.1 million and ₱16.9 million, respectively.



9. Investments in Associates

	2020	2019
Penta Capital Investment Corporation (PCIC)	₱340,003,218	₱336,784,645
Penta Capital Holdings, Inc. (PCHI)	74,680,890	74,508,088
Atlas Consolidated Mining and Development Corporation (ACMDC)	402,317,370	413,632,251
	₱817,001,478	₱824,924,984

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:

	2020	2019
Acquisition costs	₱633,485,090	₱633,485,090
Accumulated equity in net earnings:		
Beginning of year	148,040,922	121,303,775
Share in net income	17,313,017	42,040,140
Dividends	(13,302,995)	(15,302,993)
End of year	152,050,944	148,040,922
Accumulated share in OCI:		
Beginning of year	43,398,972	35,335,091
Share in OCI of associates	(11,933,528)	8,063,881
End of year	31,465,444	43,398,972
	₱817,001,478	₱824,924,984

In 2018, the Group has written off its investment in ACMDC amounting to ₱11.1 million.

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, 2020 and 2019 (in thousands) are set out below:



	2020			2019			2018		
	ACMDC	PCIC	PCHI	ACMDC	PCIC	PCHI	ACMDC	PCIC	PCHI
Revenue from contract with customers	₱17,509,200	₱132,284	₱47,588	₱16,162,945	₱215,513	₱30,121	₱13,295,913	₱198,959	₱93,719
Costs and expenses	(13,366,206)	(89,044)	(17,666)	(14,111,377)	(105,225)	(10,991)	(13,092,699)	(94,604)	(32,620)
Other income (charges)	(3,029,626)	—	(3,055)	(1,900,971)	—	22,723	(2,168,003)	—	(9,423)
Provision for (benefit from) income tax	(998,709)	(10,177)	(559)	(715,783)	(11,274)	(602)	245,127	(15,397)	(6,438)
Net income (loss)	114,659	33,063	26,308	(565,186)	99,014	41,251	(1,719,662)	88,958	45,238
Group's share in net income	₱612	₱13,225	₱3,475	(₱3,015)	₱39,606	₱5,449	(₱9,180)	₱35,583	₱5,976
Other comprehensive income (loss)	(₱849,627)	(₱17)	₱—	(₱692,403)	₱10,920	₱—	₱941,210	(₱2,987)	₱—
Group's share in OCI	(₱11,927)	(₱7)	₱—	₱3,696	₱4,368	₱—	₱5,024	(₱1,195)	₱—

	2020			2019		
	ACMDC	PCIC	PCHI	ACMDC	PCIC	PCHI
Total current assets	₱3,606,533	₱409,845	₱430,618	₱4,982,520	₱409,845	₱429,593
Total noncurrent assets	64,795,622	715,641	147,986	70,634,812	715,641	147,992
Total current liabilities	11,120,336	209,130	24,389	14,265,733	209,130	23,928
Total noncurrent liabilities	23,664,243	25,570	—	26,996,437	25,570	—
Total equity	33,617,574	890,785	554,216	34,355,162	882,801	555,682
Proportion of net assets	179,451	356,314	73,212	183,388	353,120	73,406
Carrying amount of the investment	₱402,317	₱340,003	₱74,681	₱413,632	₱336,785	₱74,508

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, 2020 and 2019.

10. Financial Assets at FVOCI

	2020	2019
Quoted shares of stock	₱114,524,040	₱113,481,698
Net unrealized loss	(32,509,624)	(40,974,343)
	₱82,014,416	₱72,507,355

In 2020, the Group 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 the same year, the Group received cash dividends from OPMC and Shang Properties totaling to ₱1.4 million. In 2019, the Group received cash dividends from OPMC amounting to ₱1.3 million.



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:

	2020	2019
Beginning of year	₱40,974,343	₱31,953,522
Fair value changes during the year	(8,464,719)	9,020,821
End of year	₱32,509,624	₱40,974,343

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:

	2020	2019
Beginning of year	₱1,074,362,725	₱1,058,527,067
Additions	12,762,781	15,835,658
End of year	1,087,125,506	1,074,362,725
Allowance for impairment loss	(99,392,028)	–
Net book value	₱987,733,478	₱1,074,362,725

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 has recognized an impairment loss of ₱99.4 million as at December 31, 2020.

SC-41 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 Philippine Conventional Energy Contracting Program (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 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 Parent Company continued to await the DOE advice on the awarding of Area 7 and all other areas covered by the BARMM.

As of December 31, 2020, the Group continues to await DOE's advice on the awarding of Area 7 and all other areas covered by the BARMM.



12. Accounts Payable and Accrued Liabilities

	2020	2019
Accrued liabilities	₱9,744,207	₱946,155
Accounts with partners (see Note 7)	1,256,560	2,699,979
Withholding taxes	993,169	831,306
Share-based liability	622,989	2,613,857
Others	504,094	81,936
	₱13,121,019	₱7,173,233

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.

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 and 2019:

Assumptions	2020	2019
Weighted average fair value at measurement date	₱0.0008	₱0.0032
Exercise price	₱0.0143	₱0.0143
Expected volatility	71.76%	80.93%
Expected life of SARs	10 years	10 years
Dividend yield	0.00%	0.00%
Risk-free rate	1.12%	3.64%
Model used	Binomial	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 2020 and 2019.

The following table illustrates the number of SARs and weighted average exercise price during the year:

	Number		Weighted Average Exercise Price	
	2020	2019	2020	2019
Balances and exercisable as at January 1 and December 31	816,500,000	816,500,000	₱0.0008	₱0.0032

The following illustrates the movement of SAR as at December 31, 2020 and 2019:

	2020		2019	
	Number	Amount	Number	Amount
Beginning of year	816,500,000	₱2,613,857	816,500,000	₱4,839,924
Fair value adjustments	–	(1,990,867)	–	(2,226,067)
End of year	816,500,000	₱622,990	816,500,000	₱2,613,857
Exercisable at December 31	816,500,000	₱622,990	816,500,000	₱2,613,857

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.

13. Provision for Plug and Abandonment Costs

Non-current portion

As at December 31, 2020 and 2019, the noncurrent provision for P&A is as follows:

	2020	2019
Beginning of year	₱23,948,006	₱21,149,782
Accretion of interest	1,889,354	1,801,147
Effect of translation adjustment	874,395	(997,079)
Effect of change in estimate	–	1,994,156
End of year	₱26,711,755	₱23,948,006

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 relation to the decommissioning liability, the Group 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, 2020 and 2019, the fund has a balance of ₱8.7 million and ₱9.2 million, which is recognized under "Other noncurrent assets". Foreign exchange loss on revaluation of the decommissioning fund was ₱0.47 million and ₱0.35 million in 2020 and 2019, respectively.

Current portion

SC-14A, B&B-1 Nido, Matinloc & North Matinloc Fields

The nine (9) wells at the Nido, Matinloc and North Matinloc fields have already reached their end of life, having been in production since the late 1970's to early 1980's. Using the workboat ENA Habitat, the Group has successfully completed the P&A of the seven (7) wells of Nido, Matinloc and North Matinloc fields. The Company continued the planning and preparation works for the completion of the P&A of the remaining Nido A-1 and A-2 wells scheduled in April 2020.

In 2018, the Group incurred P&A costs amounting to ₱116.0 million related to the P&A planning of Nido - Matinloc wells (see Note 17).

In 2019, the Group accrued additional P&A costs amounting to ₱39.0 million related to the P&A of Nido A-1 and A-2 wells which remains unpaid and presented as "Current portion of provision for P&A costs" in the consolidated statement of financial position as at December 31, 2019. The P&A was successfully completed in October 2020.

14. Equity

Capital Stock

As at December 31, 2020, capital stock consists of:

	2020		2019	
	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	191,868,672,258	₱1,918,686,722
Subscription receivable	(17,520,811,006)	(175,208,110)	(17,533,425,505)	(175,334,255)
	174,347,994,352	₱1,743,479,943	174,335,246,753	₱1,743,352,467



The rollforward analysis of the common shares follows:

	2020		2019	
	Number of Shares	Amount	Number of Shares	Amount
Issued capital stock				
At beginning of year	156,801,815,022	₱1,568,018,150	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	156,801,815,022	1,568,018,150
Subscribed capital stock				
At beginning of year	35,066,857,236	350,668,572	35,066,990,336	350,669,903
Cancelled shares	(25,235,225)	(252,352)	(133,100)	(1,331)
Reversal of cancellation	133,100	1,331	—	—
At the end of year	35,041,755,111	350,417,551	35,066,857,236	350,668,572
Subscription receivable				
At beginning of year	(17,533,425,505)	(175,334,255)	(17,533,428,605)	(175,334,286)
Collection of subscription	12,617,599	126,176	3,100	31
Reversal of cancellation	(3,100)	(31)	—	—
At the end of year	(17,520,811,006)	(175,208,110)	(17,533,425,505)	(175,334,255)
	174,347,994,352	₱1,743,479,943	174,335,246,753	₱1,743,352,467
Total number of shares issued and subscribed	191,868,805,358		191,868,672,258	

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, 2020, the Group has 8,564 shareholders.

Retained Earnings

As at December 31, 2020, 2019, and 2018, undistributed retained earnings of subsidiaries, associates, and joint operations amounting to ₱162,722,311, ₱158,779,170, and ₱132,107,689, respectively, are not available for dividend declaration until the actual declaration of the subsidiaries, associates, and joint operations.

As at December 31, 2020 and 2019, the Group has unpaid dividends amounting to ₱33.1 million.

15. Loss Per Share

	2020	2019	2018
Net loss	(₱251,881,141)	(₱63,218,421)	(₱261,957,274)
Weighted average number of common shares issued and outstanding during the year (see Note 14)	181,648,332,271	191,868,672,258	191,868,805,358
Basic/Diluted Loss per share	(₱0.0013)	(₱0.0003)	(₱0.0014)

There were no dilutive shares as at December 31, 2020 and 2019.

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, 2020 and 2019, 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	2020	₱9,000,000	₱169,000,000	₱9,898,784	To be settled in cash; collectible on demand;	Unsecured, no impairment
	2019		160,000,000	1,941,356	3.58% interest; 4.75% from September 28, 2019 onwards	
(Forward)						
Under common stockholders						



Related Party		Volumes	Advances to related parties (see Note 5)	Accrued interest receivable (see Note 5)	Terms	Condition
<i>Stockholder</i>						
Fil-Energy Corporation	2020	–	4,753,762	16,166,436	To be settled in cash; collectible on demand; non-interest bearing	Unsecured, fully impaired
	2019	–	4,753,762	16,166,436		Unsecured, no impairment
United Paragon Mining Corporation	2020	–	1,055,839	–	To be settled in cash; collectible on demand; non-interest bearing	Unsecured, no impairment
	2019	–	1,055,839	–		
National Bookstore, Inc. (NBS)	2020	–	48,023,000	14,007	To be settled in cash; collectible on June 30, 2020; interest-bearing	Unsecured, no impairment
	2019	50,635,000	50,635,000	19,692		
Total	2020	₱9,000,000	₱222,832,601	₱26,079,227		
	2019	₱50,635,000	₱216,444,601	₱18,127,484		

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. On September 18, 2019, the BOD approved the extension of the maturity date of the short-term loan from September 29, 2019 to December 27, 2019. On December 18, 2019, the BOD approved the further extension of the said loan to June 30, 2020. In 2020, the BOD further approved the extension of the maturity date of the said loan to June 30, 2021.

In 2020, 2019 and 2018, unrealized foreign exchange gains (losses) attributable to foreign-currency denominated related party transactions amounted to (₱2.6 million), (₱0.7 million), and ₱0.7 million, respectively.

As at December 31, 2020 and 2019, intercompany receivables and payables eliminated during consolidation amounted to ₱8.6 million and ₱8.7 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:

	2020	2019	2018
Alakor	₱8,133,979	₱7,231,444	₱6,660,441
National Bookstore	1,761,006	913,586	–
	₱9,894,985	₱8,145,030	₱6,660,441



- c. The compensation of key management personnel are as follows:

	2020	2019	2018
Short-term employee benefits	₱18,380,706	₱17,480,031	₱15,568,548
Post-employment benefits	6,371,571	5,915,225	5,992,380
	₱24,752,277	₱23,395,256	₱21,560,928

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

	2020	2019	2018
Petroleum operations	₱94,766,776	₱282,075,830	₱484,560,544
Personnel costs	4,592,984	5,211,083	5,825,151
	₱99,359,760	₱287,286,913	₱490,385,695

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 2020, 2019 and 2018 amounted to ₱89.9 million, ₱131.7 million and ₱154.7 million, respectively (see Note 6).

Share in costs and operating expenses include P&A cost amounting to ₱39.0 million, which was accrued in 2019, pertained to estimated and actual costs to P&A the remaining A-1 and A-2 wells from Nido field, and ₱242.0 million, which was incurred in 2018, pertained to estimated and actual costs to P&A Libro-1, Tara South-1 wells, and 9 wells from Nido, Matinloc and North Matinloc fields, respectively. Of the ₱242.0 million costs incurred in 2018, ₱116.0 million pertained to the P&A planning of Nido - Matinloc wells (see Note 13).

Personnel costs are time charges of the exploration group for work done of the fields mentioned above.



18. General and Administrative Expenses

	2020	2019	2018
Personnel costs	₱44,778,768	₱32,789,290	₱33,406,232
Entertainment, amusement and recreation	6,228,968	6,297,679	6,306,825
Transportation and travel	4,892,599	5,287,366	4,866,901
Depreciation (see Note 8)	3,119,086	3,071,693	3,029,377
Supplies	3,015,717	3,013,453	2,972,468
Outside services	2,852,551	2,827,842	3,480,970
Software licenses and maintenance fees	2,074,884	333,269	203,438
Insurance	1,585,510	1,691,287	1,834,271
Dues and subscriptions	1,510,805	1,822,760	5,814,966
Utilities	1,495,976	1,578,770	1,356,387
Repairs and maintenance	664,386	575,210	558,530
Rent	363,815	372,647	447,204
Advertising	251,855	154,525	175,773
Taxes and licenses	188,006	2,795,984	17,223,266
Others	—	50,000	310,781
	₱73,022,926	₱62,661,775	₱81,987,389

Personnel costs include the following:

	2020	2019	2018
Salaries, Allowance and Bonuses	₱26,898,912	₱24,024,227	₱23,262,710
SSS, Med. And HDMF Prem. -ER	665,496	565,896	484,073
Employees, Facilities and Benefits	12,946,511	4,478,331	6,027,515
Pension Expense	4,267,849	3,720,836	88,902
	₱44,778,768	₱32,789,290	₱29,863,200

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 2020 and 2019 follow:

2020									
	Net Benefit Cost in Profit or Loss				Remeasurements in Other Comprehensive Income				
	January 1, 2020	Current Service Cost	Net interest Cost (Income)	Subtotal	Benefits Paid	Actuarial Loss on Defined Benefit Obligation	Remeasurement Loss on Plan Asset	Subtotal	December 31, 2020
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	₱112,382,234
Fair value of plan asset	(88,952,086)	-	(2,785,733)	(2,785,733)	-	-	(2,612,224)	(2,612,224)	(86,495,143)
Net plan assets	₱19,773,331	₱4,267,849	₱794,573	₱5,062,422	(₱7,854,900)	₱3,663,562	(₱2,612,224)	₱1,051,338	₱25,887,091
2019									
	Net Benefit Cost in Profit or Loss				Remeasurements in Other Comprehensive Income				
	January 1, 2019	Current Service Cost	Net interest Cost (Income)	Subtotal	Benefits Paid	Actuarial Loss on Defined Benefit Obligation	Remeasurement Loss on Plan Asset	Subtotal	December 31, 2019
Present value of defined benefit obligation	₱90,693,763	₱3,720,836	₱4,589,592	₱8,310,428	(₱-)	₱9,721,226	₱-	₱9,721,226	₱108,725,417
Fair value of plan asset	(80,754,180)	-	(4,055,430)	(4,055,430)	-	-	(4,142,476)	(4,142,476)	(88,952,086)
Net plan assets	₱9,939,583	₱3,720,836	₱534,162	₱4,254,998	(₱-)	₱9,721,226	(₱4,142,476)	₱5,578,750	₱19,773,331

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:

	2020	2019	2018
Current service cost	₱4,267,849	₱3,720,836	₱3,631,934
Net interest	794,573	534,162	126,815
	₱5,062,422	₱4,254,998	₱3,758,749

Cumulative remeasurement loss amounting to ₱41.5 million and ₱40.8 million in December 31, 2020 and 2019, 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:

	2020	2019
Cash	₱1,020	₱601
Fixed income securities:		
Corporate bonds	5,976,533	6,041,166
Government securities	76,548,779	81,693,726
Mutual funds	3,173,391	324,000
Equity securities	70,000	70,000
Accrued income receivables	835,882	924,265
Liabilities	(110,462)	(101,673)
	₱86,495,143	₱88,952,085

The plan assets have diverse investments in equity and debt securities, and do not have any concentration risk.

Assumptions regarding future mortality rate are based on 2017 Philippine Intercompany Mortality Table.

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)	2020	2019	2018
Discount rates	+1%	₱109,393,578	₱105,436,276	₱88,261,613
	-1%	115,714,263	112,369,381	93,357,289
Salary increase rate	+1%	116,232,089	112,879,014	93,933,144
	-1%	108,842,692	104,891,239	87,674,910

The Group expects to contribute ₱5.0 million to the defined benefit pension plan in 2021.



Shown below is the maturity analysis of the undiscounted benefit payments as at December 31, 2020:

Within the next twelve (12) months	₱66,072,029
Between one (1) and five (5) years	37,196,715
Between five (5) and ten (10) years	20,257,335
Between ten (10) and fifteen (15) years	8,064,765
Between fifteen (15) and twenty (20) years	8,434,658
More than twenty (20) years	16,445,652
Total expected payments	₱156,471,154

The average duration of the defined retirement benefits liability as at December 31, 2020 and 2019 are 6.47 and 7.52 years, respectively.

20. Income Taxes

Current income tax

The details of provision for current income tax are as follows:

	2020	2019	2018
MCIT	₱211,122	₱737,289	₱220,137
Final taxes	656,297	2,019,426	1,879,553
	₱867,419	₱2,756,715	₱2,099,690

The reconciliation of benefit from income tax computed using the statutory income tax rate with benefit from income tax in the consolidated statements of income is as follows:

	2020	2019	2018
Benefit from income tax computed at the statutory income tax rate	(₱79,983,751)	(₱36,914,699)	(₱105,735,016)
Add (deduct) tax effect of:			
Unrecognized NOLCO	57,453,496	—	—
Expired NOLCO	17,498,503	—	—
Nontaxable income	(11,625,349)	(24,715,866)	(99,861,083)
Nondeductible expenses	1,733,090	2,694,666	78,742,845
Income subjected to final tax	(1,414,968)	(3,183,639)	(3,986,741)
Expired portion of excess MCIT over RCIT	931,256	249,837	—
Movement in unrecognized deferred tax assets	20,063	19,701	19,200
Final tax on interest income	656,297	2,019,426	1,879,553
Write-off of:			
Property and equipment	—	—	23,703,649
Receivables	—	—	11,421,201
Investments in associate	—	—	3,323,614
Benefit from (provision for) income tax	(₱14,731,363)	(₱59,830,574)	(₱90,492,778)



Deferred income tax

Net deferred income tax assets represent the following:

	2020	2019
Deferred income tax assets on:		
Net operating loss carry-over (NOLCO)	₱129,158,096	₱145,460,987
Provision for impairment on deferred oil exploration cost	39,813,493	—
Retirement benefits and unamortized past service cost	8,805,734	8,588,628
Provision for P&A costs	7,488,889	18,895,705
Unrealized foreign exchange loss	7,105,684	5,183,132
Provision for impairment of receivables	6,276,059	6,276,059
Accrued expenses	2,544,125	—
Excess of MCIT over RCIT	1,168,549	1,888,682
SAR expense	186,897	784,157
	202,547,526	187,077,350
Deferred income tax liabilities on:		
Decommissioning asset	(1,174,280)	(1,618,288)
	(1,174,280)	(1,618,288)
	₱201,373,246	₱185,459,062

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:

Year incurred	Year of expiration	NOLCO	MCIT
2017	2020	₱58,328,343	₱931,256
2018	2021	191,511,653	220,137
2019	2022	235,029,959	737,289
2020	2023	—	211,123
2020	2025	195,497,024	—
		680,366,979	2,099,805
Less: Expired during the year		58,328,343	931,256
		₱622,038,636	₱1,168,549

As at December 31, 2020 and 2019, the Group has unrecognized deferred income tax asset amounting to ₱191,578,529 and ₱65,666, which pertains to the Parent Company’s NOLCO expiring in 2021 and NOLCO of its subsidiary, respectively.

21. Financial Value Measurement

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:

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
2019	Level 1	Level 2	Level 3	Total
<i>Asset measured at fair value:</i>				
Financial assets at FVOCI	₱68,257,355	₱4,250,000	₱—	₱72,507,355

As at December 31, 2020 and 2019, 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, 2020 and 2019 follow:

	2020		2019	
	US\$	Peso Equivalent	US\$	Peso Equivalent
Cash and cash equivalents (see Note 4)	\$8,625,788	₱453,543,954	\$6,737,648	₱341,194,495
Receivables (see Note 5)	1,645,737	86,532,829	2,408,664	121,974,745
Monetary assets	\$10,271,525	₱540,076,783	\$9,146,312	₱463,169,240

In translating the foreign currency-denominated financial instruments into Philippine peso amounts, the exchange rates used are US\$1.0 to ₱48.02 and ₱50.64 to \$1.00 as at December 31, 2020 and 2019, 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
2020	(P0.11)	(P1,129,868)
	0.41	4,211,325
2019	(P0.61)	(P5,579,250)
	0.55	5,030,472

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 Company, 92.0% and 46.4% are concentrated with the Galoc Production Company as at December 31, 2020 and 2019, 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:

	2020	2019
Amortized costs:		
Cash in banks and cash equivalents	P273,243,264	P403,258,189
Receivables:		
Advances to related parties	218,078,839	211,690,839
Accounts with contract operators	53,891,606	61,727,507
Accrued interest from related parties	9,912,791	1,961,048
Accrued interest from banks	323,035	734,854
Others	1,483,184	1,521,578
Financial assets at FVOCI	82,014,416	72,507,355
Decommissioning fund under "Other noncurrent assets"	8,702,950	9,176,309
	P647,650,085	P762,577,679

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:

2020						
	Days Past Due				ECL	Total
	Current	60 Days	180 Days	More than 180 Days		
Cash and cash equivalents*	P273,243,264	P-	P-	P-	P-	P273,243,264
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
	P636,330,386	P1,040,284	P1,328,115	P8,951,300	P20,920,198	P668,570,283

*Excluding cash on hand of P29,605

2019						
	Days Past Due				ECL	Total
	Current	60 Days	180 Days	More than 180 Days		
Cash and cash equivalents*	P403,258,189	P-	P-	P-	P-	P403,258,189
Receivables:						
Advances to related parties	210,635,000	-	-	1,055,839	4,753,762	216,444,601
Accounts with contract operators	61,727,507	-	-	-	-	61,727,507
Accrued interest	754,548	638,394	1,255,678	47,282	16,166,436	18,862,338
Others	1,192,897	328,681	-	-	-	1,521,578
Financial assets at FVOCI	72,507,355	-	-	-	-	72,507,355
Other noncurrent assets	9,176,309	-	-	-	-	9,176,309
	P759,251,805	P967,075	P1,255,678	P1,103,121	P20,920,198	P783,497,877

*Excluding cash on hand of P21,013

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

2020					
	General Approach			Simplified Approach	Total
	Stage 1	Stage 2	Stage 3		
Cash and cash equivalents*	P273,243,264	P-	P-	P-	P273,243,264
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
	P647,650,085	P-	P20,920,198	P-	P668,570,283

*Excluding cash on hand of P29,605

2019					
	General Approach			Simplified Approach	Total
	Stage 1	Stage 2	Stage 3		
Cash and cash equivalents*	P403,258,189	P-	P-	P-	P403,258,189
Receivables:					
Advances to related parties	211,690,839	-	4,753,762	-	216,444,601
Accounts with contract operators	61,727,507	-	-	-	61,727,507
Accrued interest	2,695,902	-	16,166,436	-	18,862,338
Others	1,521,578	-	-	-	1,521,578
Financial assets at FVOCI	72,507,355	-	-	-	72,507,355
Other noncurrent assets	9,176,309	-	-	-	9,176,309
	P762,577,679	P-	P20,920,198	P-	P783,497,877

*Excluding cash on hand of P21,013



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.

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 on hand and 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

2019	Less than three months	Three to twelve months	More than twelve months	Total
Financial liabilities				
Accounts payable and accrued liabilities*	P6,254,216	P-	P-	P6,254,216
Dividends payable	33,143,698	-	-	33,143,698
	P39,397,914	P-	P-	P39,397,914

*Excluding government payables

2019	Less than three months	Three to twelve months	More than twelve months	Total
Financial assets				
Cash in banks and cash equivalents	P403,258,189	P-	P-	P403,258,189
Receivables	274,309,951	3,325,875	20,920,198	298,556,024
Financial assets at FVOCI	72,507,355	-	-	72,507,355
Other noncurrent assets	9,176,309	-	-	9,176,309
	P759,251,804	P3,325,875	P20,920,198	P783,497,877



Changes in liabilities arising from financing activities

	2020			
	January 1	Cash flows	Others	December 31
Capital stock	₱1,743,352,467	₱378,528	(₱251,052)	₱1,743,479,943
Dividends	33,143,698	(5,963)	–	33,137,735
	₱1,776,496,165	₱372,565	(₱251,052)	₱1,776,617,678

	2019			
	January 1	Cash flows	Others	December 31
Capital stock	₱1,743,353,767	₱31	(₱1,331)	₱1,743,352,467
Dividends	33,258,021	(114,323)	–	33,143,698
	₱1,776,611,788	(₱114,292)	(₱1,331)	₱1,776,496,165

	2018			
	January 1	Cash flows	Others	December 31
Dividends	₱33,316,756	(₱58,735)	–	₱33,258,021
	₱33,316,756	(₱58,735)	₱–	₱33,258,021

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
2020	+178.61%	₱107,424,280
	-178.61%	(107,424,280)
2019	+14%	₱6,246,131
	-14%	(6,246,131)

The impact of equity price risk on the Group's equity excludes the impact on transactions affecting profit or loss.



Fair Value of Financial Instruments

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.

Cash and Cash Equivalents, Receivables and Accounts Payables and Other Current Liabilities. Due to the short-term nature of the above financial instruments, the fair values approximate the carrying amounts at the end of reporting period.

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:

	2020	2019
Capital stock	₱1,568,270,502	₱1,568,018,150
Subscribed capital	350,417,551	350,668,572
Subscriptions receivable	(175,208,110)	(175,334,255)
Paid-in capital from sale of treasury shares	1,624,012	1,624,012
Net unrealized loss on decline in value of available-for-sale financial assets	(32,509,624)	(40,974,343)
Share in other comprehensive income of associate	31,465,444	43,398,972
Remeasurement of Retirement in OCI	(41,530,811)	(40,794,875)
Retained earnings	1,272,802,624	1,524,683,765
	₱2,975,331,588	₱3,231,289,998

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:

	2020	2019
Total liabilities	₱98,906,075	₱123,289,829
Equity	2,975,331,588	3,231,289,998
Debt-to-Equity Ratio	0.03:1	0.04:1



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.

	2020			
	Oil and Gas	Power	Elimination	Total
Consolidated revenue				
External customers	P90,399,343	P-	P-	P90,399,343
Share in costs and operating expenses	(99,359,760)	-	-	(99,359,760)
General and administrative expenses	(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)
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	(P251,814,266)	(P66,875)	P-	(P251,881,141)
Segment assets	P3,083,172,737	P8,577,667	(P17,512,741)	P3,074,237,663
Segment liabilities	P107,438,942	P44,800	(P8,577,667)	P98,906,075
Other disclosures:				
Investment in associates	P817,001,478	P-	P-	P817,001,478
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

2018				
	Oil and Gas	Power	Elimination	Total
Consolidated revenue				
External customers	₱382,676,049	₱—	₱—	₱382,676,049
Share in costs and operating expenses	(490,385,695)	—	—	(490,385,695)
General and administrative expenses	(78,894,011)	(64,001)	—	(78,958,012)
	(569,279,706)	(64,001)	—	(569,343,707)
Loss on write-off of:				
Property and equipment	(79,012,162)	—	—	(79,012,162)
Receivables	(38,070,669)	—	—	(38,070,669)
Investment in associates	(11,078,715)	—	—	(11,078,715)
Share in net income of associates	32,379,852	—	—	32,379,852
Foreign exchange gains – net	22,484,713	—	—	22,484,713
Provision for expected credit loss	(20,920,198)	—	—	(20,920,198)
Gain on sale of investment	—	—	—	—
Other income (charges) – net	221,808	—	—	221,808
Earnings before interest, taxes, depreciation and depletion	(280,599,028)	(64,001)	—	(280,663,029)
Interest income	21,122,215	—	—	21,122,215
Interest expense	(1,471,878)	—	—	(1,471,878)
Depreciation and depletion	(91,437,360)	—	—	(91,437,360)
Loss before income tax	(352,386,051)	(64,001)	—	(352,450,052)
Benefit from income tax	90,492,778	—	—	90,492,778
Net loss	(₱261,893,273)	(₱64,001)	₱—	(₱261,957,274)

(Forward)



	2018			
	Oil and Gas	Power	Elimination	Total
Segment assets	₱3,489,326,680	₱8,710,208	(₱17,703,683)	₱3,480,333,205
Segment liabilities	₱189,685,230	₱44,800	(₱8,768,609)	₱180,961,421
Other disclosures:				
Investment in associates	₱790,123,956	₱—	₱—	₱790,123,956
Capital expenditure	41,982,470	—	—	41,982,470

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 ₱24,011,500 (\$500,000) which is payable within 60 days from the date of commercial discovery in the contract areas.

26. Events after the Reporting Period

Ratification by Congress of the CREATE Bill

On February 3, 2021, the House of Representatives and the Senate have ratified the Bicameral Committee's version of the proposed "Corporate Recovery and Tax Incentives for Enterprises Act" or "CREATE", reconciling the disagreeing provisions of Senate Bill No. 1357 and House Bill No. 4157.

The ratified version of the bill will be submitted to the President for his approval and upon receipt of the bill, the President may do any of the following:

- Sign the enrolled bill without vetoing any line or item therein;
- Sign the enrolled bill with line or item veto which veto may be overridden by Congress; or
- Inaction within 30 days from receipt which would result to the automatic approval of the enrolled bill as it is.

Once the ratified bill is signed into law, it is set to take effect 15 days after its complete publication in the Official Gazette or in a newspaper of general circulation.

In accordance with RR No. 16-2008, the ratified bill will not have a significant impact in the Group's financial statements as of December 31, 2020 and 2019.

Motion for Reconsideration on SC-53

On January 11, 2021, in relation to the Group's motion for reconsideration dated August 24, 2020, submitting for the DOE's review and consideration of the updated technical, legal, and financial documentation of APHC and the continuing partners of SC-53, the request for redistribution of participating interests, and the assignment of the Group as the operator is approved by DOE.

As a result, the participating interests of the SC-53 Continuing Parties are 81.48% for the Group and 18.52% for APHC.



Exercise of Share Appreciation Rights (SARs)

In January 2021, the Group's qualified employees and officers have exercised their share appreciation rights (SARs) in accordance with the SAR plan approved on May 2, 2011. The number of exercised SARs are 426,500,000, which amounted to ₱6.5 million and were paid in cash. The rest of the outstanding SARs of 390,000,000 will expire on May 1, 2021.



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, 2020 and 2019, and for each of the three years in the period ended December 31, 2020, included in this Form 17-A and have issued our report thereon dated March 24, 2021. 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

SEC Accreditation No. 1700-A (Group A),

August 16, 2018, valid until August 15, 2021

Tax Identification No. 178-486-845

BIR Accreditation No. 08-001998-094-2020,

July 27, 2020, valid until July 26, 2023

PTR No. 8534246, January 4, 2021, Makati City

March 24, 2021

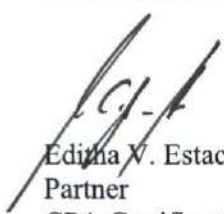


INDEPENDENT AUDITOR'S REPORT ON COMPONENTS OF FINANCIAL SOUNDNESS INDICATORS

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, 2020 and 2019, and for each of the three years in the period ended December 31, 2020 and have issued our report thereon dated March 24, 2021. 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, 2020 and 2019 and for each of the three years in the period ended December 31, 2020, and no material exceptions were noted.

SYCIP GORRES VELAYO & CO.



Editha V. Estacio
Partner

CPA Certificate No. 91269
SEC Accreditation No. 1700-A (Group A),
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March 24, 2021



**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, 2020

THE PHILODRILL CORPORATION AND SUBSIDIARY
8th Floor, Quad Alpha Centrum, 125 Pioneer St., Mandaluyong City

Unappropriated Retained Earnings, beginning	₱1,382,037,832
Adjustments:	
Deferred tax assets	(169,593,832)
Unappropriated Retained Earnings, as adjusted to available for dividend distribution, beginning	1,212,444,000
Add: Net income actually earned/realized during the period	
Net loss during the period closed to Retained Earnings	(255,824,282)
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)	—
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	(15,154,775)
Other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under PFRS	—
Subtotal	(270,979,057)
Add: Non-actual losses	
Depreciation on revaluation increment (after tax)	—
Adjustment due to deviation from PFRS/GAAP – loss	—
Loss on fair value adjustment of investment property (after tax)	—
Subtotal	—
Net income actually earned during the period	
Add (Less):	
Dividend declarations during the period	—
Appropriations of retained earnings	—
Reversals of appropriations	—
Effects of prior period adjustments	—
Treasury shares	—
Subtotal	(270,979,057)
TOTAL RETAINED EARNINGS, END AVAILABLE FOR DIVIDEND	₱941,464,943

SCHEDULE II - A

**THE PHILODRILL CORPORATION AND SUBSIDIARY
SUPPLEMENTARY SCHEDULES UNDER ANNEX 68-E
PURSUANT TO SRC RULE 68, AS AMENDED
DECEMBER 31, 2020**

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	P273,243,264	P318,933
Receivables			
Advances to related parties	N/A	P222,832,601	P9,899,077
Advances with contract operators	N/A	P53,891,606	P—
Accrued interest	N/A	P26,402,262	P26,402,262
Others	N/A	P1,483,184	P—
Financial assets at FVOCI			
Vulcan Industrial and Mining Company	3,200,000	P3,360,000	P—
United Paragon Mining Corporation	6,839,068,254	P39,666,596	P—
Camp John Hay Golf Club	17	P2,550,000	P—
Oriental Petroleum and Minerals Corporation	2,760,800,000	P35,890,400	P—
Shang Properties, Inc.	202,000	P547,420	P—
Decommissioning fund under “Other noncurrent assets”	N/A	P8,702,950	P—

SCHEDULE II - B

**THE PHILODRILL CORPORATION AND SUBSIDIARY
SUPPLEMENTARY SCHEDULES UNDER ANNEX 68-E
PURSUANT TO SRC RULE 68, AS AMENDED
DECEMBER 31, 2020**

**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	Not Current	Balance at end period
Advances to related parties							
Alakor Corporation	₱160,000,000	₱9,000,000		-	169,000,000		169,000,000
Fil-Energy Corporation (San Jose Oil)	4,753,762	-	-	-	4,753,762		4,753,762
United Paragon Minerals Corporation	1,055,839	-	-	-	1,055,839		1,055,839
National Bookstore	50,635,000	-	-	(2,612,000)	48,023,000		48,023,000

SCHEDULE II - C

**THE PHILODRILL CORPORATION AND SUBSIDIARY
SUPPLEMENTARY SCHEDULES UNDER ANNEX 68-E
PURSUANT TO SRC RULE 68, AS AMENDED
DECEMBER 31, 2020**

**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	Not Current	Balance at end period
Philodrill Power Corp. (Wholly-owned subsidiary)	₱8,710,208	₱-	₱132,541	₱-	₱8,577,667	₱-	₱8,577,667

SCHEDULE II - D

**THE PHILODRILL CORPORATION AND SUBSIDIARY
SUPPLEMENTARY SCHEDULES UNDER ANNEX 68-E
PURSUANT TO SRC RULE 68, AS AMENDED
DECEMBER 31, 2020**

SCHEDULE D. INTANGIBLE ASSETS - OTHER ASSETS

Description	Beginning balance	Additions at cost	Charged to cost and expenses	Charged to other accounts	Other changes additions (deductions)	Ending balance
-None-						

SCHEDULE II - E

**THE PHILODRILL CORPORATION AND SUBSIDIARY
SUPPLEMENTARY SCHEDULES UNDER ANNEX 68-E
PURSUANT TO SRC RULE 68, AS AMENDED
DECEMBER 31, 2020**

SCHEDULE E. LONG-TERM DEBT

Title of Issue and type of obligation	Amount authorized by: Indenture	Amount shown under the caption "Current Portion of long-term borrowings" in related balance sheet	Amount shown under the caption "Long- term borrowings- net of current portion" in related balance sheet
<i>-None-</i>			

SCHEDULE II - F

**THE PHILODRILL CORPORATION AND SUBSIDIARY
SUPPLEMENTARY SCHEDULES UNDER ANNEX 68-E
PURSUANT TO SRC RULE 68, AS AMENDED
DECEMBER 31, 2020**

**SCHEDULE F. INDEBTEDNESS TO RELATED PARTIES
(LONG-TERM LOANS FROM RELATED COMPANIES)**

Name of Related Party	Balance at beginning of period	Balance at end of period
<i>- None -</i>		

SCHEDULE II - G

**THE PHILODRILL CORPORATION AND SUBSIDIARY
SUPPLEMENTARY SCHEDULES UNDER ANNEX 68-E
PURSUANT TO SRC RULE 68, AS AMENDED
DECEMBER 31, 2020**

SCHEDULE G. GUARANTEES OF SECURITIES OF OTHER ISSUERS

Name of issuing entity of securities guaranteed by the company for which this statement is filed	Title of issue of each class of securities guaranteed	Total amount guaranteed and outstanding	Amount owed by person for which statement is filed	Nature of guarantee
<i>- None -</i>				

SCHEDULE II - H

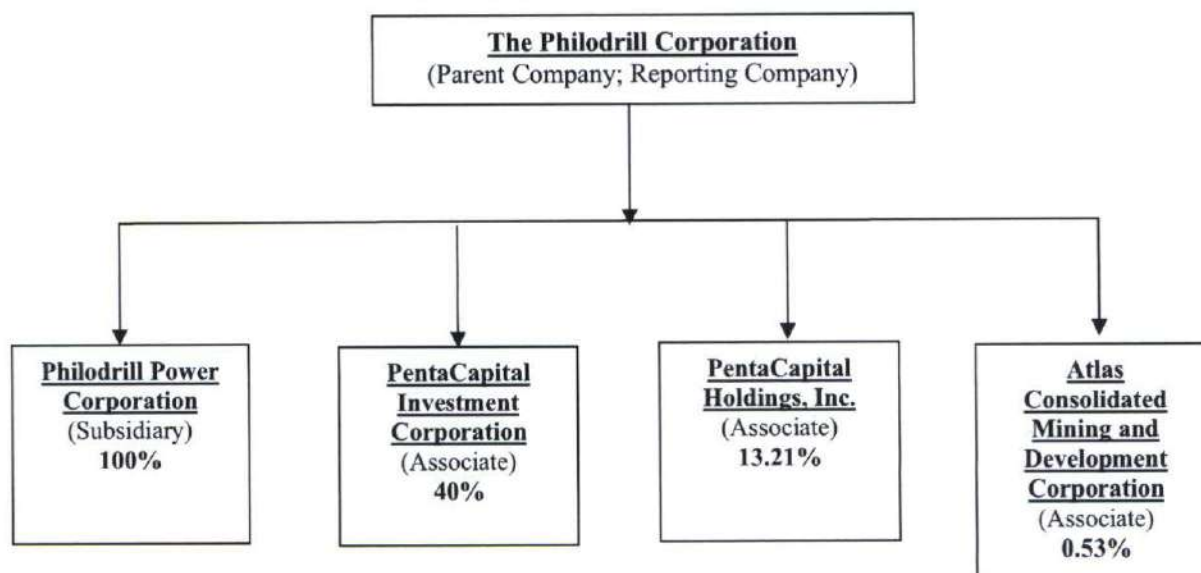
**THE PHILODRILL CORPORATION AND SUBSIDIARY
SUPPLEMENTARY SCHEDULES UNDER ANNEX 68-E
PURSUANT TO SRC RULE 68, AS AMENDED
DECEMBER 31, 2020**

SCHEDULE H. CAPITAL STOCK

Title of Issue	Number of shares authorized	Number of shares issued and outstanding as shown under related financial condition caption	Number of shares reserved for option, warrants, conversions and other rights	No of shares held by		
				Affiliates	Directors and Officers	Others
Common shares	200,000,000,000	191,868,805,358		102,172,694,943	1,545,071,573	1,024,136

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, 2020**



SCHEDULE IV

THE PHILODRILL CORPORATION AND SUBSIDIARY SCHEDULE OF FINANCIAL SOUNDNESS INDICATORS PURSUANT TO SRC RULE 68, AS AMENDED DECEMBER 31, 2020

Below are the financial ratios that are relevant to the Group for the year ended December 31, 2020 and 2019:

	2020	2019	2018
<u>Profitability Ratios:</u>			
Return on assets	(8.19%)	(1.88%)	(7.53%)
Return on equity	(8.47%)	(1.96%)	(7.94%)
Gross profit margin	(78.33%)	(42.76%)	(51.25%)
Net profit margin	(294.93%)	(49.92%)	(92.10%)
<u>Liquidity Ratios:</u>			
Current ratio	12.40:1.00	8.72:1.00	6.13:1.00
Quick ratio	12.08:1.00	8.62:1.00	5.57:1.00
<u>Financial Leverage Ratios:</u>			
Asset to equity ratio	1.03:1.00	1.04:1.00	1.05:1.00
Debt to equity ratio	0.03:1.00	0.04:1.00	0.05:1.00