ORIENTAL PETROLEUM AND MINERALS CORPORATION

28 May 2021

SECURITIES AND EXCHANGE COMMISSION
PICC Secretariat Building
Philippine International Convention Complex
Roxas Boulevard, Pasay City

Attention: **Mr. Vicente Graciano P. Felizmenio, Jr.**
Director, Market and Securities Regulation Department

Re: **Definitive Information Statement**

Dear Director Felizmenio, Jr.:

This is in reference to the enclosed checklist of the SEC MSRD that was received by ORIENTAL PETROLEUM AND MINERALS CORPORATION (the "Corporation") through electronic mail on 25 May 2021, directing the Corporation to:

i. Disclose when the compensation of directors was presented for approval by the stockholders at a regular or special meeting, otherwise, include in the agenda.

ii. Disclose the information required under Section 49 of the Revised Corporation Code ("RCC") in the SEC Form 20-IS ("Definitive Information Statement").

Please be advised that the Corporation has complied with the above directives, as follows:

Information Required	Page Reference in the Definitive Information Statement
1. Approval of compensation of directors by the stockholders at a regular or special meeting, otherwise, include in the agenda.	Please refer to **page 18 of the Definitive Information Statement under Item 6 B. Compensation of Directors - Standard Arrangements** The Company has established a policy for determining the remuneration of directors and officers that is consistent with the Corporation's culture and strategy as well as the business environment in which it operates, including disallowing any director to decide his remuneration. As indicated in the Company's By Laws, other than the retainer fee/participation fee which amount to not more than 5% of profits or earnings from operations, before taxes, there are no standard arrangements pursuant to which directors of the Company are compensated, or are to be compensated, directly or indirectly, for any services provided as director for the last completed fiscal year and the ensuing year.
Information required under Section 49 of the Revised Corporation Code	
2. A description of the opportunity given to stockholders or members to ask questions and a record of the questions asked and answers given	Please see **page 20** of the Definitive Information Statement under Item 15. Action with Respect to Reports.

	The shareholders were allowed to cast their votes on each agenda item presented to them for approval. The shareholders were also given the opportunity to ask questions, express opinion, and make suggestions on various issues related to the Corporation. Under the rules and procedures for the meeting, the stockholders were requested to send their questions or comments on the items in the Agenda by email on or before June 18, 2020. No questions or comments were received on the set deadline.
3. A record of the voting results for each agenda item	Please refer to **Pages 20-21** of the Definitive Information Statement under Item 15. Action with Respect to Reports for the results of the voting for each agenda item.
4. A list of the directors or trustees, officers and stockholders or members who attended the meeting	Please refer to **Page 20** of the Definitive Information Statement under Item 15. Action with Respect to Reports for the website link to the 2020 ASM Minutes. The list of the directors, officer and stockholders who attended the meeting is shown on page 7 2020 ASM minutes. The Minutes of the Annual Meeting of the Stockholders held on June 25, 2020 may be viewed and/or downloaded at https://opmc.com.ph/wp-content/uploads/June-25-2020-Annual-Stockholders.pdf.
5. Material information on the current stockholders, and their voting rights	Please refer to **Page 24** of the Definitive Information Statement under No. 3 of the Additional Information as of **April 30, 2021.** This is the latest available data as of filing date. The full list of stockholders of the Company as of April 30, 2021 is also attached to the Definitive Information Statement as Annex B.
6. Director's qualifications and relevant experience, length of service in the corporation, trainings and continuing education attended and their board representation in other corporations	Please refer to **Page 15** of the Definitive Information Statement under Item 5. F. Trainings and Continuing Education Programs for the Directors and Key Officers.
7. A director attendance report, indicating the attendance of each director at each of the meetings of the board and its committees and in regular or special stockholders meeting	Please refer to **Pages 16-17** of the Definitive Information Statement under Item 5 H. Appraisals and Performance Report for the Board for the attendance reports and the performance evaluation process undertaken by the Corporate Governance Committee of the Company.
8. Appraisal and performance report for the board and the criteria and procedure for assessment	
9. Director compensation report prepared in accordance with this Code and the rules the Commission may prescribed	Please refer to **page 18** of the Definitive Information Statement under Item 6 B. Compensation of Directors - Standard Arrangements

	In compliance with the requirements of under Section 49 of the Revised Corporation Code in connection with the submission of a compensation report prepared in the form as the SEC may prescribe, the compensation received by each directors of the Company for the year 2020 amounted to PhP150,000 or a total of PhP1,350,000 (US$26,671) for all 9 directors, This comprised of the retainer fee which amount to not more than 5% of profits or earnings from operations, before taxes, and which is incorporated in the Summary Compensation Table.
10. Directors disclosures on self-dealing and related party transactions	Please see page **16** of the Definitive Information Statement under Item 5 G. Certain Relationships and Related Transactions. No transaction, without proper disclosure, was undertaken by the Corporation in which any director, executive officer, or any nominee for election as director was involved or had a direct or indirect material interest. None of the Corporation's directors have entered into self-dealing and related party transactions with or involving the Corporation in 2020.

Please find attached hereto the Corporation's Definitive Information Statement and Management Reports (SEC Form 17-A, Sustainability Report and SEC Form 17-Q March 31, 2021) in relation to the Annual Meeting of the Stockholders of the Corporation to be held on 29 June 2021.

Thank you very much.

Very truly yours,

Oriental Petroleum and Minerals Corporation

By:

VICENTE O. CAOILE, JR.
Corporate Secretary

COVER SHEET

4 0 0 5 8

SEC Registration Number

ORIENTAL PETROLEUM AND MINERALS C
ORPORATION AND SUBSIDIARIES

(Company's Full Name)

34th Floor, Robinsons Equitable T
ower, ADB Avenue, Ortigas Center,
Pasig City

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

Vicente O. Caoile, Jr.
Corporate Secretary

(Contact Person)

633-7631 local 278

(Company Telephone Number)

Month *Day*
(Fiscal Year)

SEC FORM-20-IS

(Form Type)

0 6 2 9

Month *Day*
(Annual Meeting)

DEFINITIVE INFORMATION STATEMENT

(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

Cashier

STAMPS

Remarks: Please use BLACK ink for scanning purposes.

ORIENTAL PETROLEUM AND MINERALS CORPORATION
34th. Floor, Robinsons Equitable Tower, ADB Avenue, Ortigas Center, Pasig City
☎: 633-7631 to 40, 637-1670 to 79 Extensions 277, 278, 279, 280, 281 • 🖷: 395-2586

NOTICE OF THE REGULAR ANNUAL MEETING OF THE STOCKHOLDERS

NOTICE IS HEREBY GIVEN that the Annual Meeting of the stockholders of **ORIENTAL PETROLEUM AND MINERALS CORPORATION** will be held **on Tuesday, June 29 2021, at 3:00 P.M. at the Board Room, 42/F Robinson Equitable Tower, ADB Avenue corner Poveda Road, Ortigas Center, Pasig City, Metro Manila.**, pursuant to the resolution of the Board of Directors adopted in accordance with the By-Laws. The agenda of the meeting is as follows:

I. Call to order
II. Proof of due notice of meeting and determination of quorum
III. Approval of the Minutes of the **June 25, 2020** Regular Annual Meeting of Stockholders
IV. Reports of Officers and Approval of the Annual Report
V. Ratification of all acts and resolutions of the Board of Directors and Management from the date of the last annual stockholders' meeting until the date of this meeting
VI. Election of the members of the Board of Directors
VII. Appointment of External Auditors
VIII. Other matters
IX. Adjournment

In light, however, of the COVID-19 Pandemic, Stockholders who wish to attend the meeting may do so virtually or through videoconferencing at: http://bit.ly/OPMC2021ASM pursuant to the SEC Memorandum Circular No. 6, Series of 2020.

Stockholders intending to participate via remote communication must notify the Corporation by email to orientalpetroleum@opmc.com.ph **on or before June 22, 2021,** and provide the following information: (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.

Stockholders who wish to cast their votes may do so via the method provided for voting in absentia, or by accomplishing the proxy form to be sent together with the Information Statement. The procedures for attending the meeting via remote communication and for casting votes in absentia are explained further in the Information Statement.

Proxies on file with the Corporation will be recognized and/or used unless they have lapsed or have been specifically revoked or a new proxy is received by the Corporation.

Stockholders who wish to vote by proxy shall send the proxies via email to orientalpetroleum@opmc.com.ph or hard copies to The Office of the Corporate Secretary, 34F Robinsons Equitable Tower, ADB Avenue cor. Poveda Road, Ortigas Center, Pasig City not later than by the close of business hours, five (5) working days prior to the date of meeting, viz., not later than **5:00 P.M. on June 22, 2021**. Proxies received after the cut-off date shall not be recorded for this meeting. Validation of proxies will begin on June 22, 2021.

Pursuant to Article II, Section 6, par. 2 of the By-Laws, nominations for the position of directors, other than Independent Directors, must be received by the Corporate Secretary at least five (5) working days before the stockholders' meeting, i.e., not later than **5:00 P.M. on June 22, 2021**. Nominations for Independent Director must be received by **5:00 P.M. on May 28, 2021**. No further nominations shall be considered or entertained after the respective cut-off dates.

Only stockholders of **record as at the close of business hours on May 28, 2021**, shall be entitled to notice of, and to vote at, this meeting.

VICENTE O. CAOILE, JR.
Corporate Secretary

ORIENTAL PETROLEUM AND MINERALS CORPORATION
34th. Floor, Robinsons Equitable Tower, ADB Avenue, Ortigas Center, Pasig City
☎: 633-7631 to 40, 637-1670 to 79 Extensions 277, 278, 279, 280, 281 • 🖷: 395-2586

CERTIFICATE

I, Vicente O. Caoile, Jr., of legal age, Filipino, with office address at the 34th Floor, Robinsons Equitable Tower, ADB Avenue corner Poveda Road, Ortigas Center, Pasig City, Metro Manila, hereby certify that:

1. I am the duly elected and qualified Corporate Secretary of Oriental Petroleum and Minerals Corporation (the "Corporation") with principal office address at the 34th Floor, Robinsons Equitable Tower, ADB Avenue corner Poveda Road, Ortigas Center, Pasig City, Metro Manila.

2. There are no directors, independent directors or officers of the Corporation who are currently appointed in any government agency or is an employee of any government agency.

VICENTE O. CAOILE, JR.
Corporate Secretary

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

   [X] Definitive Information Statement

2.	Name of Registrant as specified in its charter	:	**ORIENTAL PETROLEUM AND MINERALS CORPORATION**
3.	Province, country or other jurisdiction of incorporation or organization	:	**Metro Manila, Philippines**
4.	SEC Identification Number	:	**SEC Registration No. 40058**
5.	BIR Tax Identification Code	:	**TIN No. 000-483-747-000**
6.	Address of principal office	:	**34th Floor, Robinsons Equitable Tower, ADB Avenue corner Poveda Road, Ortigas Center, Pasig City, Metro Manila**
7.	Registrant's telephone number, including area code	:	**(632) 633-7631 to 40**
8.	Date, time and place of the meeting of security holders	:	**June 29, 2021** **3:00 P.M.** **Board Room, 42/F Robinson Equitable Tower, ADB Avenue corner Poveda Road, Ortigas Center, Pasig City, Metro Manila**
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 28, 2021**

10. 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
Common Stock, P0.01 par value	**200 Billion**

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

Yes **___X____** No _____

Oriental Petroleum and Minerals Corporation's common stock is listed in the Philippine Stock Exchange.

A. GENERAL INFORMATION

Item 1. Date, Time and Place of Meeting of Security Holders

Date, time and place of meeting		**June 29, 2021** **3:00 P.M.** **Board Room, 42/F Robinson Equitable Tower, ADB Avenue corner Poveda Road, Ortigas Center, Pasig City, Metro Manila**
Online Web Addresses/URLs: -For participation by remote communication: -For voting in absentia		In light, however, of the COVID-19 Pandemic, Stockholders who wish to attend the meeting may do so virtually or through videoconferencing at: http://bit.ly/OPMC2021ASM pursuant to the SEC Memorandum Circular No. 6, Series of 2020.
Complete mailing address of principal office	:	**34th Floor, Robinsons Equitable Tower, ADB Avenue corner Poveda Road, Ortigas Center, Pasig City, Metro Manila**
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 28, 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 by the stockholders at the Annual Meeting of the stockholders to be held on June 29, 2021 that may warrant the exercise of the appraisal right.

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

None of the following persons have any substantial interest, direct or indirect, in any matter to be acted upon other than election to office:

1. Directors or officers of the registrant at any time since the beginning of the last calendar year;
2. Nominees for election as a director of the registrant;
3. Associate of any of the foregoing persons.

Further, none of the Company's Directors has informed the Company in writing of their intentions to oppose any action taken by the Company at the meeting.

B. CONTROL AND COMPENSATION INFORMATION

Item 4. Voting Securities and Principal Holders Thereof

(a) Voting securities entitled to be voted at the meeting:

Each of the 200,000,000,000 outstanding shares of the Company is entitled to one (1) vote. Said outstanding shares, all of which are common shares, are broken down as follows:

Class "A" -	120,000,000,000
Class "B" -	80,000,000,000

(b) Record date and Election of Directors:

A stockholder entitled to vote at the meeting shall have the right to vote in person or by proxy the number of shares of stock held in his name on the stock books of the Company as of the established record date, **May 28, 2021**, and said stockholder may vote such number of shares for as many as there are directors to be elected or he may cumulate said shares and give one candidate 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 principle among as many candidates as he shall see fit. Eleven (11) directors are to be elected at the annual stockholders' meeting and there are no voting trust holders or warrants.

(c) Security Ownership of Certain Record and Beneficial Owners and Management

1. Security Ownership of Certain Record and Beneficial Owners of more than 5% of the Company's securities as of April 30, 2021

Title of Class	Name and Address Record/ Beneficial Owner	Amount and Nature of Ownership (Record and/or beneficial ownership)		Citizenship	% to Total
Common	PCD Nominee Corporation[a] Old Makati Stock Exchange Bldg. Ayala Avenue, Makati City	92,980,541,577	Record	Filipino	46.49%
Common	JG Summit Capital Services Corp[b] 43rd Floor, Robinsons-PCI Bank, ADB Ave., corner Poveda Rd. Ortigas Center Pasig City	37,051,952,896	Record	Filipino	18.53%
Common	R. Coyiuto Securities, Inc.[c] 5th Flr., Corinthian Plaza Paseo de Roxas, Makati City	21,612,300,006	Record	Filipino	10.81%
Common	Prudential Guarantee & Assurance Inc. [d] 119C Palanca St. Legaspi Village, Makati City	12,892,285,272	Record	Filipino	6.45%

Notes:

a. PCD Nominee Corporation, a wholly owned subsidiary of Philippine Central Depository, Inc. ("PCDI"), is the registered owner of the shares in the books of the Company's transfer agent in the Philippines. The beneficial owners of such shares are PCDI's participants, who hold the shares on their behalf, and their clients. PCDI is a private company organized by the major institutions actively participating in the Philippine capital markets to implement an automated book-entry system of handling securities transactions in the Philippines.

b. JG Summit Capital Services (formerly Consolidated Robina Capital Corporation) is a 100% subsidiary of JG Summit Holdings, Inc. (JGSHI). OPMC and JGSHI share the following common directors: Mr. James L. Go and Mr. Lance Gokongwei.
   - Any one of the following directors of the Company is authorized to vote: Messrs., James Go and Lance Gokongwei.
   - Indirect ownership of Mr. James Go is 2 shares and Mr. Lance Gokongwei is 3 shares.

c. R. Coyiuto Securities, Inc. is majority-owned by Mrs. Rosie Coyiuto, wife of Mr. Robert Coyiuto, Jr. Mr. Coyiuto is the President and Chief Operating Officer of Oriental Petroleum and Minerals Corp.
   - Any one of the following is authorized to vote: Ms. Rosie Coyiuto, Messrs. Samuel Coyiuto, and James Coyiuto.
   - There are no participants in the above corporation who hold more than 5% of OPMC's outstanding capital stock.

d. Prudential Guarantee and Assurance, Inc. is majority owned by Coyiuto brothers.
   - Mr. Robert Coyiuto, Jr. is authorized to vote.

2. Security Ownership of Management as of April 30, 2021

Class	Name of Beneficial Owner	Position	Amount and Nature of Beneficial Ownership (Direct)			% to Total	Citizenship
			Class A	Class B	Total		
A.	**Named Executive Officers [1]**						
Common	James L. Go*	Chairman and CEO	2,511,000,000	−	2,511,000,000	1.2555%	Filipino
Common	Robert R. Coyiuto, Jr.*	Director, President and Chief Operating Officer	423,977,301	141,687,685	565,664,986	0.2828%	Filipino
Common	Apollo P. Madrid*	SVP – Operations and Administration / Corporate Information Officer	1,711,971	100,795	1,812,766	0.0009%	Filipino
		Sub-total	2,936,689,272	141,788,480	3,078,477,752	1.5392%	
B.	**Other Directors and Executive Officers**						
Common	Josephine Barcelon	Director	100,000	−	100,000	0.0001%	Filipino
Common	Antonio Go	Director	1	−	1	**	Filipino
Common	Benedicto Coyiuto	Director	10,000	−	10,000	**	Filipino
Common	Lance Y. Gokongwei	Director	1	−	1	**	Filipino
Common	Brian M. Go	Director	1	−	1	**	Filipino
Common	J.V. Emmanuel De Dios	Director	1	−	1	**	Filipino
Common	Perry L. Pe	Director and Asst. Corporate Secretary	513,621	−	513,621	0.0003%	Filipino
Common	Ricardo Balbido, Jr.	Director	100,000	−	100,000	0.0001%	Filipino
Common	James Coyiuto	Director	1	−	1	**	Filipino
		Sub-total	723,626	−	723,626	0.0005%	
C.	**All directors and executive officers as a group unnamed**		2,937,412,898	141,788,480	3,079,201,378	1.5397%	

[1] Chief Executive Officer and two (2) among the four (4) most highly compensated executive officers as of December 31, 2020.
*Company's executive officers
**less than 0.0001%

3. Shares owned by Foreigners

As of April 30, 2021, a total of **2,324,788,857** shares or about **1.16%** of the total issued and outstanding shares are owned by foreigners.

4. Voting Trust Holders of 5% or More

There are no persons holding more than 5% of a class under a voting trust or similar agreement.

5. Changes in Control

There has been no change in the control of the registrant since the beginning of its last calendar year.

Item 5. Directors and Executive Officers

A. Directors and Corporate Officers

The names and ages of directors and executive officers of the Company are as follows:

Directors

Directors	Name	Age	Citizenship
Director, Chairman and Chief Executive Officer	James L. Go	82	Filipino
Director, President and Chief Operating Officer	Robert Coyiuto, Jr.	69	Filipino
Director	Lance Y. Gokongwei	54	Filipino
Independent Director	Antonio L. Go	80	Filipino
Director	Benedicto Coyiuto	42	Filipino
Director	Josephine Barcelon	61	Filipino
Director	James Coyiuto	67	Filipino
Independent Director	Ricardo Balbido, Jr.	70	Filipino
Director	J.V. Emmanuel A. De Dios	56	Filipino
Director	Brian M. Go	47	Filipino
Director, Assistant Corporate Secretary	Perry L. Pe	59	Filipino

Executive Officers

SVP – Operations and Administration and Corporate Information Officer	Apollo P. Madrid	80	Filipino
Finance Adviser	Aldrich T. Javellana	47	Filipino
Chief Financial Officer and Compliance Officer	Ma. Riana Infante	41	Filipino
Treasurer	Teodora N. Santiago	54	Filipino
Corporate Secretary	Vicente O. Caoile, Jr.	48	Filipino
Assistant Corporate Secretary	Rosalinda F. Rivera	50	Filipino

The following directors of the Corporation are expected to be nominated by management for re-election / election this year.

The Independent directors of the Company are elected according to SRC Rule 38 – *Independent Directors.*

<u>Brief discussion of the directors' and executive officers' business experience and other directorships held in other reporting companies for the last five years.</u>

James L. Go, 82, is the Chairman and Chief Executive Officer of OPMC. He is likewise the Chairman of JG Summit Holdings, Inc. and Cebu Air, Inc. He is the Chairman Emeritus of Universal Robina Corporation, Robinsons Land Corporation, JG Summit Petrochemical Corporation and JG Summit

Olefins Corporation. He is the Vice Chairman of Robinsons Retail Holdings, Inc. and a Director of Meralco Powergen Corporation. He is also the President and Trustee of the Gokongwei Brothers Foundation, Inc. He has been a director of the PLDT Inc. (PLDT) since November 3, 2011. He is a member of the Technology Strategy and Risk Committees and Advisor of the Audit Committee of the Board of Directors of PLDT. He was elected a director of Manila Electric Company on December 16, 2013. Mr. James L. Go received his Bachelor of Science Degree and Master of Science Degree in Chemical Engineering from Massachusetts Institute of Technology, USA.

Robert Coyiuto, Jr., 69**,** is the President, Chief Operating Officer and Director of the Company. He is also the Chairman of the Board and Chief Executive Officer of Prudential Guarantee & Assurance, Inc. and PGA Sompo Japan Insurance, Inc. and the Chairman of the Board of Hyundai North Edsa, and the Sole Importer and Distributor of Audi, Porsche, Lamborghini and Bentley. He holds the positions of Chairman and President of Calaca High Power Corporation and Pacifica 21 Holdings, Inc., Vice Chairman of National Grid Corporation of the Philippines, and First Life Financial Co., Inc., Director of Petrogen Insurance Corporation, and Director of Canon (Philippines) Inc. He is a Nominee of R. Coyiuto Securities, Inc. He has a Bachelor of Science degree in Commerce from the San Beda College.

Lance Y. Gokongwei, 54, has been a Director of the Company since 1994. He is the President and Chief Executive Officer of JG Summit Holdings, Inc. He is the Chairman of Robinsons Retail Holdings, Inc., Universal Robina Corporation, Robinsons Land Corporation, Altus Property Ventures, Inc., JG Summit Petrochemical Corporation, JG Summit Olefins Corporation and Robinsons Bank Corporation. He is also the President and Chief Executive Officer of Cebu Air, Inc. He is a director and Vice Chairman of Manila Electric Company and is a Director of United Industrial Corporation Limited and Meralco Powergen Corporation. He is a member of the Board of Global Reporting Initiative. He is a trustee and chairman of the Gokongwei Brothers Foundation, Inc. He received a Bachelor of Science degree in Finance and a Bachelor of Science degree in Applied Science from the University of Pennsylvania.

Antonio L. Go, 80, was elected as an Independent Director of the Company since 2007. He is also an Independent Director of JG Summit Holdings, Inc. He currently serves as Director of Equitable Computer Services, Inc. and is the Chairman of Equicom Savings Bank and ALGO Leasing and Finance Inc and My Health Ventures Corporation. He is also the Vice Chairman of Maxicare Healthcare Corporation. He is also a Director of Medilink Network, Inc., Equicom Manila Holdings, Equicom Inc., Equitable Development Corporation, United Industrial Corporation Limited Singapore, T32 Dental Centre Singapore, Dental Implant and Maxillofacial Centre Hong Kong, Pin-An Holdings, Inc., Equicom Information Technology, Robinsons Retail Holdings, Inc., Cebu Air, Inc. and Steel Asia Manufacturing Corporation. He is a Non-Executive Officer of Dito Telecommunity Corporation. He is also a Trustee of Go Kim Pah Foundation, Equitable Foundation, Inc., and Gokongwei Brothers Foundation, Inc. He graduated from Youngstown University, United States with a Bachelor Science Degree in Business Administration. He attended the International Advance Management program at the International Management Institute, Geneva, Switzerland as well as the Financial Planning/Control program at the ABA National School of Bankcard Management, Northwestern University, United States.

Benedicto Coyiuto, 42, was elected Director of the Company during the last Annual Stockholders' Meeting held on June 27, 2013. He is also a Director of Manila Polo Club. He is the Audi Philippines Head of PGA Cars, Inc. and Executive Assistant for General Affairs of PGA Sompo Japan Insurance, Inc. He is the son of Mr. Robert Coyiuto, Jr.

Josephine V. Barcelon, 61, was elected Director during the meeting of June 25, 2014. She is the President / Nominee of J.M. Barcelon & Co., Inc., Stockbroker, Member: Philippine Stock Exchange and CEO of the Barcelon Group of Companies.

James Coyiuto*,* 67, was elected as Director of the Company since 2005. He is also the Director of Prudential Guarantee and Assurance, Inc., Guarantee Development Corporation and PGA, Sompo Japan Insurance Inc.

Ricardo Balbido, Jr., 70, has been elected as an Independent Director of the Company in 2005. He is presently the Chairman of the Board of Trustees of Silliman University. Currently, he is doing

financial consultancy after retirement from his various banking stint as former President and CEO of Philippine Veterans Bank, former President and COO of Dao Heng Bank, Inc., former Senior Vice President of Bank of the Philippine Islands. He was also former President of the Philippine Clearing House Corporation, and Director of Bankers Association of the Philippines. Mr. Balbido received his degree in Bachelor of Science in Business Administration Major in Accounting from Silliman University and is a Certified Public Accountant. He earned full academics in Master in Business Administration from Ateneo de Manila University. He took advance studies in business leadership & management through the Advance Bank Management Program of the Asian Institute of Management.

J.V. Emmanuel A. De Dios, 56*,* has been elected as a Director of the Company in 2020. He is presently the Chief Executive Officer of Prime Metro BMD Corp. Prior to joining Prime Metro BMD, he was CEO of GE Philippines for over eight years. He also managed GE's Government Affairs team for Asia Pacific. He was also Managing Director for Nido Petroleum Ltd from 2008-2012. He previously served as Undersecretary of the Department of Energy for three years where he headed the Planning and Downstream Oil Bureaus, and then Chairman of the PNOC Exploration Corp. He is a lawyer by training, having graduated from the Ateneo School of Law in 1990 for his Bachelor's of Law degree and Harvard Law School for his Master of Laws degree in 1994. He also sits on the boards of Phoenix Petroleum Philippines Corp and is an active mentor in Endeavor Philippines.

Brian M. Go, *47,* has been elected as a Director of the Company in 2020. He is presently the Deputy Chief Financial Officer of JG Summit Holdings, Inc, Vice President - Global Exports & Corporate New Ventures of Universal Robina Corporation and Managing Director of JG Digital Capital Pte. Ltd. He is also a director for JG Summit Petrochemical Corporation and a member of the Senior Advisory Board of Robinsons Bank. He started his career in New York City with Booz Allen Hamilton in 1996, in the Financial Services practice. He returned to Manila in 1998, starting at Digitel/Sun Cellular, a telecom company, and subsidiary of JG Summit Holdings, handling Corporate Planning, and eventually becoming Managing Director of the datacom business. He moved to China in 2003, initially serving as Finance Director for the food and real estate operations of the family business in China. In late 2007, he assumed the General Manager role for the food business (URC China), while concurrently taking on the CFO role for the real estate business (Ding Feng Real Estate). After relocating to Singapore, he took on the role of General Manager for the URC Malaysia and Singapore subsidiaries of URC from 2015-2018. He graduated from Harvard College in 1996. He completed the Executive MBA program at Kellogg-HKUST in Hong Kong in 2007 and is a CFA Charterholder, having passed the CFA Level III Exam in 2013.

Perry L. Pe*,* 59, has been the Assistant Corporate Secretary of the Company since 1994. He has been a Director since 1995. He is also the Corporate Secretary of SIAEP and A-Plus; Senior Partner of Romulo, Mabanta, Buenaventura, Sayoc, and Delos Angeles Law Office; Director of Delphi Group, Ace Saatchi Saatchi, AG & P Philippines, Inc., Island Quarry and Aggregate Corporation, Apo Land and Quarry Corporation. Honorary Consul General of Denmark to the Philippines.

Apollo P. Madrid, 80, has been the Senior Vice President - Operations and Administration of the Company since 1990.

Aldrich T. Javellana, 47, was appointed Finance Adviser of the Company in February 16, 2016. He is Senior Vice President and Treasurer of JG Summit Holdings, Inc. Prior to joining JGSHI in 2003, he worked in Corporate Finance with CLSA Exchange Capital. He graduated from De La Salle University with a degree in BS Accountancy and is a Certified Public Accountant.

Ma. Riana C. Infante, 41, was appointed Chief Financial Officer and Compliance Officer of the Company effective February 16, 2016. She joined OPMC in 2004 as an Accounting Manager. She is a Certified Public Accountant.

Teodora N. Santiago, 54, was appointed Treasurer of the Company effective September 20, 2019. She is also currently a Finance Manager under Corporate Finance of JG Summit Holdings Inc. Prior to joining JGSHI in 2005, she worked as Treasury Manager in Astoria Group and Treasury Admin Manager in Del Monte Fresh Produce Phils., Inc. She graduated from University of Santo Tomas with a degree in BS Accountancy.

Vicente O. Caoile, Jr., 48, was appointed as the Corporate Secretary of the Company effective October 1, 2018. He is the Managing Partner of Adarlo Caoile & Associates Law Offices (ACALaw). He is also the Assistant Corporate Secretary of PGA Cars, Inc., PGA Automobile, Inc., Autoextreme Performance, Inc., and Automaxx Resources, Inc. He holds a Juris Doctor, second honors, from Ateneo de Manila University and Bachelor of Science in Commerce, Major in Legal Management from De La Salle University Manila.

Rosalinda F. Rivera, 50, was appointed as the Assistant Corporate Secretary of the Company effective October 1, 2018. She is presently the Corporate Secretary of Robinsons Retail Holdings, Inc. She was the Corporate Secretary of JG Summit Holdings, Inc., Universal Robina Corporation and Robinsons Land Corporation from 2003 up to 2020. Prior to joining the JG Group in 2002, she was a Senior Associate at Puno and Puno Law Offices. She received a degree of Juris Doctor from the Ateneo de Manila University School of Law and a Masters of Law in International Banking from the Boston University School of Law.

B. Independent Directors

The Company's independent directors are Messrs. Antonio L. Go and Ricardo A. Balbido, Jr.

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 at its first meeting following the Annual Meeting of the Stockholders, each to hold office until the corresponding meeting of the Board of Directors in the next year or until successor shall have been elected, appointed or shall have qualified.

Information required by the SEC under SRC Rule 38 as amended on the nomination and election of Independent Directors

The following criteria and guidelines shall be observed in the pre-screening, short listing and nomination of Independent Directors:

A. DEFINITION

1. Independent director means a person who, apart from his fees and shareholdings, is independent of management and free from any business or other relationship which could, or could reasonably be perceived to, materially interfere with his exercise of independent judgment in carrying out his responsibilities as a director in any corporation that meets the requirements of Section 17.2 of the Securities Regulation Code and includes, among others, any person who:

    1.1. Is not a director or officer or substantial stockholder of the corporation or of its related companies or any of its substantial shareholders (other than as an independent director of any of the foregoing);

    1.2. Is not a relative of any director, officer or substantial shareholder of the corporation, any of its related companies or any of its substantial shareholders. For this purpose, relatives include spouse, parent, child, brother, sister, and the spouse of such child, brother or sister;

    1.3. Is not acting as a nominee or representative of a substantial shareholder of the corporation, any of its related companies or any of its substantial shareholders;

    1.4. Has not been employed in any executive capacity by that public company, any of its related 8companies or by any of its substantial shareholders within the last five (5) years;

2. When used in relation to a company subject to the requirements above:

    2.1. Related company means another company which is: (a) its holding company, (b) its subsidiary, or (c) a subsidiary of its holding company; and

2.2. Substantial shareholder means any person who is directly or indirectly the beneficial owner of more than ten percent (10%) of any class of its equity security.

B. QUALIFICATIONS OF INDEPENDENT DIRECTORS

1. An independent director shall have the following qualifications:

   1.1. He shall have at least one (1) share of stock of the corporation;

   1.2. He shall be at least a college graduate or he shall have been engaged or exposed to the business of the corporation for at least five (5) years;

   1.3. He shall be twenty-one (21) years old up to seventy (70) years old, however, due consideration shall be given to qualified Independent Directors up to the age of eighty (80);

   1.4. He shall have proven to possess integrity/probity; and

   1.5. He shall be assiduous.

2. No person enumerated under Section II (5) of the Code of Corporate Governance shall qualify as an independent director. He shall likewise be disqualified during his tenure under the following instances or causes:

   2.1. He becomes an officer or employee of the corporation where he is such member of the board of directors/trustees, or becomes any of the persons enumerated under letter (A) hereof;

   2.2. His beneficial security ownership exceeds 10% of the outstanding capital stock of the company where he is such director;

   2.3. Fails, without any justifiable cause, to attend at least 50% of the total number of Board meetings during his incumbency unless such absences are due to grave illness or death of an immediate family.

   2.4. Such other disqualifications which the company's Manual on Corporate Governance provides.

C. NOMINATION AND ELECTION OF INDEPENDENT DIRECTOR/S

1. The Nomination Committee (Committee) conducts the nomination of Independent Directors/s prior to a stockholders' meeting.

2. The Committee solicits nominations for candidates to become Independent Director of the corporation.

   2.1. All nominations shall be signed by the nominating stockholders together with the acceptance and conformity by the would-be nominees.

3. The Committee shall pre-screen the candidates to determine whether they are qualified per definition and listed qualifications above, General Guidelines listed in the Corporate Governance Manual, Articles of Incorporation, By Laws of the Corporation, and perceived needs of the Board of Directors and the corporation such as, but not limited to the following:

   3.1. Nature of the business of the corporations which he is a Director of

   3.2. Age of the nominee for Independent Director

   3.3. Number of directorships/active memberships and officerships in other corporations or organizations

4. The Committee shall prepare a list of all candidates and evaluate the candidates based on the required above-listed required qualifications to enable it to effectively review the qualifications of the nominees for Independent Director/s.

5. After the nomination, the Committee shall prepare a Final List of Candidates which shall contain all the information about all the nominees for independent directors, as required under Part IV(A) and (C) of Annex "C" of SRC Rule 12, which list, shall be made available to the Commission and to all stockholders through the filing and distribution of the Information Statement or Proxy Statement, in accordance with SRC Rule 17.1(b) or SRC Rule 20, respectively, or in such other reports the company is required to submit to the Commission.

   5.1. The name of the person or group of persons who recommended the nomination of the independent director shall be identified in such report including any relationship with the nominee.

6. Only nominees whose names appear on the Final List of Candidates shall be eligible for election as Independent Director/s. No other nomination shall be entertained after the Final List of Candidates shall have been prepared. No further nomination shall be entertained or allowed on the floor during the actual annual stockholders'/memberships' meeting.

Below is the preliminary list of nominees for Independent Directors:

1. **Ricardo Balbido, Jr.,** 70, has been elected as an Independent Director of the Company in 2005. He is presently the Chairman of the Board of Trustees of Silliman University. Currently, he is doing financial consultancy after retirement from his various banking stint as former President and CEO of Philippine Veterans Bank, former President and COO of Dao Heng Bank, Inc., former Senior Vice President of Bank of the Philippine Islands. He was also former President of the Philippine Clearing House Corporation, and Director of Bankers Association of the Philippines. Mr. Balbido received his degree in Bachelor of Science in Business Administration Major in Accounting from Silliman University and is a Certified Public Accountant. He earned full academics in Master in Business Administration from Ateneo de Manila University.

   Mr. Balbido has been nominated as the other Independent Director by Mr. Apollo P. Madrid, a stockholder of the Corporation. They have no business or other relation however, Mr. Madrid knows Mr. Balbido as a veteran banker.

2. **Antonio L. Go** 80, was elected as an Independent Director of the company since 2007. He also currently serves as Director and President of Equitable Computer Services, Inc. and is Chairman of Equicom Savings Bank and ALGO Leasing and Finance Inc. He is also a director of Medilink Network, Inc., Maxicare Healthcare Corporation, Equicom Manila Holdings, Equicom Inc., Equitable Development Corporation, United Industrial Corporation Limited, T32 Dental Centre Singapore, Dental Implant and Maxillofacial Centre Hong Kong, Cebu Air Inc., Pin-An Holdings, Inc., and Equicom Information Technology, Robinsons Retail Holdings, Inc. and Steel Asia Manufacturing Corporation. He is also a trustee of Go Kim Pah Foundation, Equitable Foundation, Inc., and Gokongwei Brothers Foundation, Inc. He graduated from Youngstown University, United States with a Bachelor of Science degree in Business Administration. He attended the International Advanced Management program at the International Management Institute, Geneva, Switzerland as well as the Financial Planning/Control program at the ABA National School of Bankcard Management, Northwestern University, United States.

   Mr. Apollo P. Madrid nominated Mr. Antonio Go as candidate for Independent Director, a well -known banker. Mr. Madrid has no business and other relationship with Mr. Go. Further, Mr. Go is not related to any director or officer of the Company.

SEC Memorandum Circular No. 4, Series of 2017 prescribes a cumulative term limit of nine (9) years for independent directors of PLCs, reckoned from the year 2012. The same circular however provides that where “a company wants to retain an independent director who has served for nine (9) years, the

Board should provide meritorious justification/s and seek shareholders' approval during the annual shareholders' meeting".

OPMC opts to re-nominate and retain Messrs. Go and Balbido, Jr. as OPMC's independent directors for the year 2021 up to 2022. OPMC is engaged in a highly specialized business affected by factors that are not confined to the Philippine setting such as oil prices, supply and demand of oil, international financial markets, and foreign exchange. As such, it has become very difficult to find suitable replacements for Messrs. Go and Balbido, Jr. especially during this COVID-19 Pandemic. OPMC posits that Messrs. Go and Balbido, Jr. have gained sufficient experience and expertise in this highly specialized business and OPMC will benefit greatly from this given that the global effects of the COVID-19 Pandemic will continue to linger beyond the year 2021.

Below is the list of the Company's Corporate Governance, Audit and Board Risk Oversight Committees:

Corporate Governance Committee	**Audit Committee**
James L. Go - Chairman	Antonio L. Go - Chairman, Independent Director
Robert G. Coyiuto, Jr. - Member	Benedicto T. Coyiuto - Member
Lance Y. Gokongwei - Member	Lance Y. Gokongwei - Member
James G. Coyiuto - Member	Perry L. Pe - Member
Antonio L. Go - Member, Independent Director	James G. Coyiuto - Member
Ricardo A. Balbido, Jr. - Member, Independent Director	

Board Risk Oversight Committee
James L. Go - Chairman
Robert G. Coyiuto, Jr - Member
Lance Y. Gokongwei - Member
Benedicto T. Coyiuto - Member
Antonio L. Go - Member, Independent Director

C. Significant Employees

There are no persons who are not executive officers of the Corporation who are expected by the Corporation to make a significant contribution to the business.

D. Family Relationships

1. Mr. Benedicto Coyiuto is the son of Mr. Robert Coyiuto, Jr.
2. Mr. James Coyiuto is the brother of Mr. Robert Coyiuto, Jr.

E. Involvement in Certain Legal Proceedings of Directors and Executive Officers

None of the members of the Board of Directors and Executive Officers of the Company are involved currently and/or for the past five years in any bankruptcy proceeding. Neither have they been convicted by final judgment in any criminal proceeding, or been subject to any order, judgment or decree of competent jurisdiction, permanently or temporarily enjoining, barring, suspending or otherwise limited their involvement in any type of business, securities, commodities or banking activities, nor found in action by any court of administrative bodies to have violated a securities or commodities law or have been found by a domestic or foreign court of competent jurisdiction, the Commission of 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.

F. Trainings and Continuing Education Programs for the Directors and Key Officer

Every Director shall receive appropriate orientation when he is first appointed to the Board of Directors, in order to ensure that incoming Directors are appropriately apprised of their duties and responsibilities before beginning their Directorships.

Likewise, Management Officers shall receive appropriate orientation on his duties as a management executive and how to discharge these duties when he is first appointed to the Corporation. This will ensure that incoming Senior Management Officers are familiar with the Corporation's business and governance processes.

Each Director and key Officer shall be required to attend a training program on Corporate Governance and relevant topics every year. The training program shall ensure that Directors and key Officers are continuously informed of the developments in the business and regulatory environments, including emerging risks relevant to the Company as well as Corporate Governance matters including audit, internal controls, risk management, sustainability and strategy.

The directors[1] and key officers of the Corporation, as applicable, had attended the at least four hours of Corporate Governance Training provided by other companies. 3 out of 11 Directors were unable to attend Corporate Governance seminars due to COVID-19 pandemic.

The Directors have attended the following trainings:

1. In-house Corporate Governance Seminar conducted for the JG Summit Group for its directors and executives with the following topics:

- Conversations with Leaders on Entrepreneurial Mindset
- Conversations on Integrity
- Conversations on Stewardship
- Training Webinar on the Relevant Laws, Rules, Regulations, and the JG Group's Policies on Anti-Corruption, Anti-Bribery, and Conflicts of Interest

2. Basic Concept About Establishment of Pandemic BCP conducted by Sompo Holdings (Asia) Pte. Ltd. on July 29, 2020.

3. Corporate Governance Webinar conducted by Risks, opportunities, assessment And Management (ROAM), Inc. on November 18, 2020.

The Corporate Secretary attended:

Mandatory Continuing Legal Education (MCLE) compliance with 36 units for the period April 15, 2016-April 14, 2019) under Bar Matter No. 850, dated August 22, 2000, as amended per records and his MCLE compliance report dated November 13, 2019 and received on November 20, 2019. This Certificate of Compliance is valid until April 14, 2022.

The Compliance Officer attended the following corporate governance trainings/seminars - 7th SEC-PSE Corporate Governance Forum via Zoom Webinar last November 19, 2020.

[1] Mr. James L. Go has been granted permanent exemption from the Corporate Governance Training requirement as stated in the Letter dated November 12, 2015 from the SEC Corporate Governance and Finance Department.

G. Certain Relationships and Related Transactions

1. Related Party Transactions with Subsidiaries and Affiliates

The Corporation in the regular conduct of its business has entered into transactions with affiliates and other related parties principally consisting of leases, insurances and regular banking transactions. Under the policy of the Corporation and its subsidiaries, these transactions are made substantially on the same terms as with other individuals and businesses of comparable risks. The Corporation has not entered into any business transactions with any of its former senior management that will result to a more or less favorable terms that will have a material effect on the Corporation's financial position or financial performance.

2. Directors Disclosures on Self-Dealing and Related Party Transactions

No transaction, without proper disclosure, was undertaken by the Corporation in which any director, executive officer, or any nominee for election as director was involved or had a direct or indirect material interest. None of the Corporation's directors have entered into self-dealing and related party transactions with or involving the Corporation in 2020.

Directors, officers and employees of the Corporation are required to promptly disclose any business or family-related transactions with the Corporation to ensure that potential conflicts of interest are surfaced and brought to the attention of management.

H. Appraisals and Performance Report for the Board

The attendance of the directors at the meetings of the Board of Directors held as of December 31, 2020 is as follows:

Directors	No. of Meetings Attended/Held	Attendance Percentage
James L. Go	6/6	100%
Lance Gokongwei	6/6	100%
Perry L. Pe	6/6	100%
Robert Coyiuto, Jr.	6/6	100%
Benedicto T. Coyiuto	6/6	100%
James G. Coyiuto	6/6	100%
Josephine V. Barcelon	6/6	100%
Antonio Go	6/6	100%
Ricardo Balbido, Jr.	6/6	100%
Brian M. Go*	2/6	33%
J.V. Emmanuel De Dios*	2/6	33%

**Mr. Brian M. Go and Mr. J.V. Emmanuel De Dios were elected as a Director of the Company only on June 25, 2020.*

The Board has established committees to assist in exercising its authority in monitoring the performance of the Corporation in accordance with its Revised Corporate Governance Manual, Code of Business Conduct and related SEC Circulars. The Corporate Governance Committee of the Corporation oversees the performance evaluation of the Board and its committees and management.

The incumbent members of the Audit Committee of the Corporation and their attendance at meetings held as of December 31, 2020 are as follows:

Audit Committee	Position	No. of Meetings Attended/Held	Attendance Percentage
Antonio L. Go	Chairman	1/1	100%
Benedicto T. Coyiuto	Member	1/1	100%
Lance Y. Gokongwei	Member	1/1	100%
Perry L. Pe	Member	1/1	100%
James G. Coyiuto	Member	1/1	100%

The incumbent members of the Corporate Governance Committee of the Corporation and their attendance at meetings held as of December 31, 2020 are as follows:

Corporate Governance Committee	Position	No. of Meetings Attended/Held	Attendance Percentage
James L. Go	Chairman	1/1	100%
Robert Coyiuto, Jr.	Member	1/1	100%
Lance Y. Gokongwei	Member	1/1	100%
James G. Coyiuto	Member	1/1	100%
Antonio L. Go	Member	1/1	100%
Ricardo A. Balbido, Jr.	Member	1/1	100%

There was no meeting held by the Board Risk Oversight Committee of the Corporation as of December 31, 2020. The Board has established committees to assist in exercising its authority in monitoring the performance of the Corporation in accordance with its Revised Corporate Governance Manual, Code of Business Conduct and related SEC Circulars.

The Corporate Governance Committee of the Corporation oversees the performance evaluation of the Board and its committees and management. Included in the Pursuant to its mandate under the Revised Corporate Governance Manual of the Corporation, the Corporate Governance Committee shall conduct an annual self-evaluation of its performance. Based on the results of the performance assessment, the Committee shall formulate and implement plans to improve its performance. These may include the identification of relevant training needs intended to keep the members up to date with corporate governance best practices, accounting and auditing standards, as well as specific areas of concern.

Item 6. Compensation of Directors and Executive Officers

A. Summary Compensation Table

The following tables list the names of the Corporation's Chief Executive Officers and the four (4) most highly compensated executive officers for the two (2) most recent fiscal years and the ensuing year:

Name	Position	**Projected - Year 2021** (in '000 US$)		
		Salary	**Other[1]**	**Total**
a) CEO & Four (4) most highly compensated executive officers		US$303.59	US$6.23	US$309.82
James L. Go	Chairman and CEO			
Robert Coyiuto, Jr.	President and COO			
Apollo P. Madrid	SVP – Operations and Administration / Corporate Information Officer			
Aldrich T. Javellana	Finance Adviser			
Ma. Riana C. Infante	Chief Financial Officer / Compliance Officer			
b) All officers as a group		S$417.03	US$9.35	US$426.38

Name	Position	Actual - Year 2020 (in '000 US$)		
		Salary	Other[1]	Total
a) CEO & Four (4) most highly compensated executive officers		US$287.20	US$5.92	US$293.12
James L. Go	Chairman and CEO			
Robert Coyiuto, Jr.	President and COO			
Apollo P. Madrid	SVP – Operations and Administration / Corporate Information Officer			
Aldrich T. Javellana	Finance Adviser			
Ma. Riana C. Infante	Chief Financial Officer / Compliance Officer			
b) All officers as a group		US$394.50	US$8.89	S$403.39

Name	Position	Actual - Year 2019 (in '000 US$)		
		Salary	Other[1]	Total
a) CEO & Four (4) most highly compensated executive officers		US$256.26	US$7.79	US$264.05
James L. Go	Chairman and CEO			
Robert Coyiuto, Jr.	President and COO			
Aldrich T. Javellana	SVP – Operations and Administration / Corporate Information Officer			
Ma. Riana Infante	Finance Adviser			
Teresita H. Vasay	Chief Financial Officer / Compliance Officer			
b) All officers as a group		S$426.56	US$13.62	US$440.18

[1] *Includes retainer fee of directors*

B. Compensation of Directors

For 2020, the Company paid US$17,781 to its Directors who are not executive officers and US$8,890 to its Directors who are also executive officers, which is incorporated in the above Summary Compensation Table.

- Standard Arrangements

The Company has established a policy for determining the remuneration of directors and officers that is consistent with the Corporation's culture and strategy as well as the business environment in which it operates, including disallowing any director to decide his remuneration. As indicated in the Company's By Laws, other than the retainer fee/participation fee which amount to not more than 5% of profits or earnings from operations, before taxes, there are no standard arrangements pursuant to which directors of the Company are compensated, or are to be compensated, directly or indirectly, for any services provided as director for the last completed fiscal year and the ensuing year.

In compliance with the requirements of under Section 49 of the Revised Corporation Code in connection with the submission of a compensation report prepared in the form as the SEC may prescribe, the compensation received by each directors of the Company for the year 2020 amounted to PhP150,000 or a total of PhP1,350,000 (US$26,671) for all 9 directors, This comprised of the retainer fee which amount to not more than 5% of profits or earnings from operations, before taxes, and which is incorporated in the above Summary Compensation Table.

- Other Arrangements

There are no other arrangements pursuant to which directors of the Company are compensated, or are to be compensated, directly or indirectly, for any services provided as a director for the last completed fiscal year and the ensuing year.

C. Employment Contracts and Termination of Employment and Change in control Agreement

There are no special employment contracts between the Corporation and the named executive officers.

There are no compensatory plans or arrangements with respect to the named executive officers.

D. Warrants and Options Outstanding

There are no outstanding warrants or options held by the Corporation's CEO, the named executive officers, and all officers and directors as a group.

Item 7. Independent Public Accountants

The accounting firm of SyCip Gorres Velayo & Co. has been the Company's independent public accountants at least for the last twenty (20) years. The same firm is being recommended for appointment by the stockholders for the ensuing year. There has not been any disagreement between the Company and said accounting firm with regard to any matter relating to accounting principles or practices, financial statement disclosure or auditing scope or procedure. SGV is expected to send a representative to the annual meeting with an opportunity to make statements if they so desire and will be available for questions from stockholders.

The current handling partner of SGV & Co. has been engaged by the Corporation for the fiscal year 2018 and is expected to be rotated every five (5) years in accordance with SRC Rule 68, as amended.

There has been no disagreements with the accountants on accounting and financial disclosures.

The information on Independent Accountant and other Related Matters are incorporated by reference to the attached Management Report to stockholders as required under SRC Rule 20.

Item 8. None

PART C. ISSUANCE AND EXCHANGE OF SECURITIES

Items 9 – 14. None

PART D. OTHER MATTERS

Item 15. Action with Respect to Reports

The following are included in the agenda of the Annual Meeting of the Stockholders for approval of the stockholders:

1. Proof of due notice of meeting and determination of quorum
2. Approval of the Minutes of the June 25, 2020 Annual Meeting Regular Annual Meeting of Stockholders
3. Reports of Officers and Approval of 2020 Annual Report
4. Ratification of all acts and resolutions of the Board of Directors and Management from the date of the last annual stockholders' meeting until the date of this meeting
5. Election of the members of the Board of Directors
6. Appointment of External Auditors

The matters approved and recorded in the Minutes of the Annual Meeting of the Stockholders last June 25, 2020 are as follows:

1. Proof of due notice of meeting and determination of quorum
2. Approval of the Minutes of the June 27, 2019 Annual Meeting
3. Reports of Officers and Approval of 2019 Annual Report
4. Ratification of all acts and resolutions of the Board of Directors and Management from the date of the last annual stockholders' meeting until the date of this meeting
5. Election of the members of the Board of Directors
6. Appointment of External Auditors

The annual meeting of the Stockholders was held on June 27, 2019 and was attended by shareholders, the Board of Directors, and various officers of the Corporation. The shareholders were allowed to cast their votes on each agenda item presented to them for approval. The shareholders were also given the opportunity to ask questions, express opinion, and make suggestions on various issues related to the Corporation. Under the rules and procedures for the meeting, the stockholders were requested to send their questions or comments on the items in the Agenda by email on or before June 18, 2020. No questions or comments were received on the set deadline. The Minutes of the Annual Meeting of the Stockholders held on June 25, 2020 may be viewed and/or downloaded at https://opmc.com.ph/wp-content/uploads/June-25-2020-Annual-Stockholders.pdf.

At the end of the proxy validation process, votes were tabulated by the Office of the Corporate Secretary. All tabulation results for the meeting were subsequently validated by SyCip Gorres Velayo & Co.

The results of the voting for each agenda item are as follows:

1. Proof of Notice and Determination of Quorum
   A quorum was present by the presence, in person and by proxy, of shareholders entitled to vote which represent 115,738,944,126 shares or 57.87% of the total issued and outstanding shares of the Corporation.
2. Approval of Minutes of July 4, 2018 Annual Stockholders' Meeting
   The minutes were approved by stockholders holding 115,738,944,126 shares which represent 57.87% of the total issued and outstanding shares of the Corporation. No stockholder voted against or abstained from voting on this agenda item.

3. Reports of Officers, Presentation of Annual Report and Ratification of all acts and resolutions of the Board of Directors and Management
   The report on the results of operations and financial performance of the Corporation for the year ended December 31, 2018 was noted and the audited financial statements for the same year and acts of the Board of Directors and Officers of the Corporation were approved by stockholders holding 115,738,944,126 shares which represent 57.87% of the total issued and outstanding shares of the Corporation. No stockholder voted against or abstained from voting on this agenda item.

4. Election of Board of Directors
   The nominees for election as members of the Board of Directors of the Corporation received the following number of votes:

Nominee	Votes in Favor		Votes Against	
	Number of shares	% to Total Outstanding Shares	Number of shares	% to Total Outstanding Shares
James L. Go	115,738,944,126	57.87%	0	0
Lance Gokongwei	115,738,944,126	57.87%	0	0
Perry L. Pe	115,738,944,126	57.87%	0	0
Robert Coyiuto, Jr.	115,738,944,126	57.87%	0	0
Benedicto T. Coyiuto	115,738,944,126	57.87%	0	0
James G. Coyiuto	115,738,944,126	57.87%	0	0
Josephine V. Barcelon	115,738,944,126	57.87%	0	0
Antonio Go	115,738,944,126	57.87%	0	0
Ricardo Balbido, Jr.	115,738,944,126	57.87%	0	0
Brian M. Go	115,738,944,126	57.87%	0	0
J.V. Emmanuel A. De Dios	115,738,944,126	57.87%	0	0

   No stockholder abstained from voting on this agenda item.

5. Election of External Auditors
   The appointment of the auditing firm SyCip Gorres Velayo & Co. as the external auditor of the Corporation for the current fiscal year was approved by stockholders holding 115,738,944,126 shares which represent 57.87% of the total issued and outstanding shares of the Corporation. No stockholder voted against or abstained from voting on this agenda item.

Brief description of material matters approved by the Board of Directors and Management since the last annual stockholders' meeting of June 25, 2020 for ratification by the stockholders:

For the year 2020, after the Annual Stockholders' Meeting held last 25 June 2020, where Mr. Brian M. Go and Atty. J.V. Emmanuel De Dios were elected as the Corporation's newest directors, there were no material changes in the composition of the Board; neither was there any change in the officers of the Corporation since the Board of Directors did not reorganize management for the year 2021 until the present.

Items 16 – 18. None

Item 19. Voting Procedures

(a) The vote required for approval or election:

The foregoing matters will require the affirmative vote of a majority of the shares of the Company present or represented and entitled to vote at the Annual Meeting. Likewise, directors shall be elected upon the majority vote of the shares present or represented and entitled to vote at the Annual Meeting.

(b) The method by which votes will be counted:

In accordance with Article II, Section 6 of the By-Laws, every stockholder shall be entitled to vote, person or by proxy, for each share of stock held by him which has voting power upon the matter in questions.

The election is executed through balloting or by other means approved by the stockholders, done manually. Article II, Section 7, By-Laws: A Board of Election Inspectors appointed by the Board, composed of the Corporate Secretary and two (2) members, shall determine the validity of proxies, receive votes, ballots, etc. And determine and announce the results in the election of Directors.

Sections 23 and 57 of the Revised Corporation Code provides that the Corporation may allow a stockholder to cast his vote in absentia via modes which the Corporation shall establish, taking into account the company's scale, number of shareholders or members, structure and other factors consistent with the basic right of corporate suffrage.

The Secretary shall record all the votes and proceedings of the stockholders and of the Directors in a book kept for that purpose.

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 at the following web address: http://bit.ly/OPMC2021ASM

In order for the Corporation to properly conduct validation procedures, stockholders who have not sent their proxies or registered on the voting in absentia website who wish to participate via remote communication must notify the Corporation by email to orientalpetroleum@opmc.com.ph on or before **June 22, 2021**.

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

Restriction that Limits the Payments of Dividends on Common Shares

None.

Recent Sales of Unregistered or Exempt Securities Including Recent Issuance of Securities Constituting an Exempt Transaction

There are no recent sales of unregistered or exempt securities including recent issuance of securities constituting an exempt transaction. All shares of the Company are listed on the Philippine Stock Exchange.

Market for Registrant's Common Equity and Related Stockholder Matters

Principal market or markets where the registrant's common equity is traded:

- OPMC shares are actively traded in the Philippine Stock Exchange.

STOCK PRICES (in pesos)	CLASS A		CLASS B	
	High	Low	High	Low
2021				
First Quarter	0.0370	0.0100	0.0350	0.010
2020				
First Quarter	0.0120	0.0080	0.0130	0.0080
Second Quarter	0.0087	0.0082	0.0100	0.0083
Third Quarter	0.0096	0.0080	0.0110	0.0070
Fourth Quarter	0.0150	0.0080	0.0140	0.0083
2019				
First Quarter	0.0140	0.0120	0.0140	0.0120
Second Quarter	0.0130	0.0110	0.0130	0.0110
Third Quarter	0.0130	0.0110	0.0130	0.0110
Fourth Quarter	0.0130	0.0110	0.0130	0.0110

VOLUME (in billion shares)	CLASS A	CLASS B
2021		
First Quarter	66.750	19.050
2020		
First Quarter	1.111	5.510
Second Quarter	0.723	0.326
Third Quarter	1.068	1.465
Fourth Quarter	8.750	14.766
2019		
First Quarter	2.709	11.051
Second Quarter	0.907	0.476
Third Quarter	1.068	8.378
Fourth Quarter	1.414	9.749

Dividends

On June 25, 2020, the Board of Directors of the Company approved the declaration of a cash dividend in the amount of PhP 0.0005 per share or a total of PhP 100 million ($2.00 million) from the Company's unrestricted retained earnings as of December 31, 2019 to all stockholders of record as of July 24, 2020 and payable on August 18, 2020.

The Board of Directors of the Company approved on June 27, 2019 the declaration of a cash dividend in the amount of P0.0005 per share from the Company's unrestricted retained earnings as of December 31, 2018 to all stockholders of record as of July 26, 2019 and payable on August 20, 2019.

The Company has not declared any cash or stock dividends in 2018.

CORPORATE GOVERNANCE

The Corporation adheres to the principles and practices of good corporate governance, as embodied in its Corporate Governance Manual, Code of Ethics and related SEC Circulars. Continuous improvement and monitoring of governance and management policies have been undertaken to ensure that the Corporation observes good governance and management practices. This is to assure the shareholders that the Corporation conducts its business with the highest level of integrity, transparency and accountability.

The Corporation likewise consistently strives to raise its financial reporting standards by adopting and implementing prescribed Philippine Financial Reporting Standards (PFRSs).

The level of compliance of the Corporation to the provisions of the Corporate Governance Manual was reported and explained in the Corporate Governance Self-Rating Form submitted by the Corporation to the Securities and Exchange Commission (SEC). Deviations from the provisions of the Corporate Governance Manual were also set out in the said form submitted to the SEC.

Additional Information as of April 30, 2021 are as follows:

1. Market Price and Volume for the Corporation's Common Equity for the month of April 2021:

	CLASS A		CLASS B	
	High	**Low**	**High**	**Low**
Stock price (in pesos)	0.013	0.012	0.013	0.012
Volume (Main Board, in shares)	1,752,400,000		914,500,000	
Volume (Total, in shares)	1,752,907,417		914,727,165	

The closing price of the Corporation as of April 30, 2021 was PhP0.013 for Class A and PhP0.012 for Class B.

2. The number of shareholders of record as of April 30, 2021 was 11,579.

As of April 30, 2021, there are approximately **11,579** stockholders both for Class "A" and "B" shares.

3. List of Top 20 Stockholders As of April 30, 2021:

	Name of Stockholders	Number of Shares Held	Percent to Total Outstanding
1.	PCD NOMINEE CORPORATION	92,980,541,577	46.49
2.	JG SUMMIT CAPITAL SERVICES CORP.	37,051,952,896	18.53
3.	R. COYIUTO SECURITIES, INC.	21,612,300,006	10.81
4.	PRUDENTIAL GUARANTEE & ASSURANCE, INC.	12,892,285,272	6.45
5.	JAMES L. GO	2,511,000,000	1.26
6.	J.G. SUMMIT HOLDINGS, INC.	1,756,248,841	0.88
7.	PCD NOMINEE CORPORATION (NON-FILIPINO)	1,298,027,618	0.65
8.	F & J PRINCE HOLDINGS CORP.	1,260,888,642	0.63
9.	PAULINO G. PE	935,000,000	0.47
10.	DAVID GO SECURITIES CORP.	698,083,201	0.35
11.	MARGARET S. CHUA CHIACO	663,400,000	0.33
12.	TIONG KENG CHING	622,512,998	0.31
13.	VICTORIA DUCA	611,236,533	0.31
14.	ROBERT COYIUTO, JR.	565,664,986	0.28
15.	JAMES UY, INC.	471,843,600	0.24
16.	ERNESSON S. CHUA CHIACO	441,600,000	0.22
17.	GENEVIEVE S. CHUA CHIACO	441,600,000	0.22
18.	MANUEL S. CHILIP	360,842,316	0.18
19.	CONSTANTINE TANCHAN	333,025,609	0.17
20.	ERNESTO CHUA CHIACO &/OR MARGARET S. CHUA CHIACO	299,000,000	0.15
		177,807,054,095	88.93
	OTHERS	22,192,945,905	11.07
	TOTAL	**200,000,000,000**	**100.00**

The full list of stockholders of the Corporation as of April 30, 2021 is attached herewith as Annex B.

3. Key Performance Indicators for the years ended December 31:

	2020	2019
Current Ratio	**40.98:1**	12.81:1
Acid Test Ratio	**40.40:1**	12.41:1
Debt-to-Equity Ratio	**Not Applicable**	Not Applicable
Asset-to-Equity Ratio	**1.03:1**	1.03:1
Interest Rate Coverage	**Not Applicable**	Not Applicable
Return on Equity	**2.66%**	2.56%
Return on Assets	**2.70%**	2.60%
Net Profit Margin	**195.37%**	54.87%
Net Working Capital Ratio	**0.18:1**	0.21:1

Figures are based on Audited Financial Statements

Current ratios are computed by dividing current assets over current liabilities. Acid test ratios are computed by dividing current assets less inventory and prepayments over current liabilities. Percentage of debt to equity resulted from dividing total borrowings (short-term & long-term borrowings) over stockholder's equity. Percentage of asset to equity resulted from dividing total assets over total stockholder's equity. Return on equity percentage pertains to net income over average total stockholder's equity while return on assets percentage is computed by dividing net income over average total assets. Net profit margins are computed by dividing net income over total revenues. Net working capital ratios are derived at by getting the difference of current assets and current liabilities divided by total assets.

PART II

INFORMATION REQUIRED IN A PROXY FORM

Not Applicable.

PART III

ORIENTAL PETROLEUM AND MINERALS CORPORATION, AS REGISTRANT, UNDERTAKES THAT A COPY OF THIS ANNUAL REPORT ON SEC FORM 17-A SHALL BE PROVIDED WITHOUT ANY CHARGE TO ANY STOCKHOLDER WHO MAKES A WRITTEN REQUEST FOR SUCH COPY. THE REQUEST SHOULD BE ADDRESSED TO THE CORPORATE SECRETARY, 34TH FLOOR ROBINSONS EQUITABLE TOWER, ADB AVENUE, ORTIGAS CENTER, PASIG CITY.

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report is signed in the City of Pasig on May 28, 2021.

ORIENTAL PETROLEUM AND MINERALS CORPORATION
Issuer

May 28, 2021
Date

Vicente O. Caoile, Jr.
Corporate Secretary

ANNEX A

2021 ANNUAL STOKHOLDERS' MEETING OF ORIENTAL PETROLEUM AND MINERALS CORPORATION

REGISTRATION AND PROCEDURE FOR VOTING *IN ABSENTIA* AND PARTICIPATION VIA REMOTE COMMUNICATION

I. VOTING *IN ABSENTIA*

Oriental Petroleum and Minerals Corporation (the "Corporation") has established a designated website in order to facilitate the registration of and voting *in absentia* by stockholders at the annual meeting, as allowed under Sections 23 and 57 of the Revised Corporation Code.

1. Stockholders as of May 28, 2021 (the "Stockholder/s") may register by email to orientalpetroleum@opmc.com.ph. Registration shall be open until June 22, 2021.

2. Upon registration, stockholders must provide the information and email the documents listed below (the file size should be no larger than 5MB):

   a. For individual Stockholders:
      i. Email address
      ii. First and Last Name
      iii. Birthdate
      iv. Address
      v. Mobile Number
      vi. Phone Number
      vii. Current photograph of the Stockholder, with the face fully visible
      viii. Valid government-issued ID
      ix. For Stockholders with joint accounts: A scanned copy of an authorization letter signed by all Stockholders, identifying who among them is authorized to cast the vote for the account (to be uploaded under Other Documents)

   b. For corporate/organizational Stockholders:
      i. Email address
      ii. First and Last Name
      iii. Address
      iv. Mobile Number
      v. Phone Number
      vi. Current photograph of the individual authorized to cast the vote for the account (the "Authorized Voter")
      vii. Valid government-issued ID of the Authorized Voter
      viii. A scanned copy of the Secretary's Certificate or other valid authorization in favor of the Authorized Voter (to be uploaded under Other Documents)

3. Registration shall be validated by the Office of the Corporate Secretary in coordination with the Stock Transfer Agent of the Corporation. Once the Stockholder has been successfully validated, a username and password shall be generated for the Stockholder, which shall be sent to the email address indicated by the Stockholder on the registration form.

4. The registered Stockholder may then proceed to log in on the voting website using the username and password provided and cast their votes. All items in the agenda

for approval shall be shown one at a time and the registered Stockholder may vote Yes, No, or Abstain. The vote is considered cast for all the registered Stockholder's shares.

5. Once voting on all the agenda items is finished, the registered Stockholder shall be shown a summary of votes cast. The Stockholder can then proceed to submit the accomplished ballot by clicking the 'Submit' button. Before submission, the website will prompt the Stockholder to confirm the submission of the ballot.

6. Voting shall be open from June 22, 2021, 12:01 a.m. to June 28, 2021, 11:59 p.m.

7. The Office of the Corporate Secretary shall tabulate all votes cast *in absentia* together with the votes cast by proxy, and an independent third party will validate the results.

8. Stockholders who register and vote on the website for voting *in absentia* 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.

II. PARTICIPATION VIA REMOTE COMMUNICATION

1. Stockholders may attend the meeting on June 29, 2021 at 3:00 p.m. via the following livestreaming link: http://bit.ly/OPMC2021ASM . The livestream shall be broadcast via Microsoft Teams, which may be accessed either on the web browser or on the Microsoft Teams app. Those who wish to view the livestream may sign in using any Microsoft account or may join the stream anonymously.

2. Stockholders who have not sent their proxies or registered on the voting *in absentia* website ("Unregistered Stockholders") may still attend the meeting through the livestreaming link. In order to be counted for the determination of quorum, Unregistered Stockholders are requested to notify the Corporation by e-mail to orientalpetroleum@opmc.com.ph by June 22, 2021 of their intention to participate in the meeting by remote communication. For validation purposes, Unregistered Stockholders shall also provide the Corporation the following information in their notification email: (i) complete name; (ii) address; (iii) active phone number; and (iv) valid government issued ID.

3. For purposes of quorum, only the following Stockholders shall be counted as present:
   a. Stockholders who have registered and voted on the website for voting *in absentia* before the cut off time;
   b. Stockholders who have sent their proxies via email to orientalpetroleum@opmc.com.ph before the deadline;
   c. Stockholders who have notified the Corporation of their intention to participate in the meeting by remote communication before the deadline.

4. Questions and comments on the items in the Agenda may be sent to orientalpetroleum@opmc.com.ph. Questions or comments received on or before June 22, 2021 may be responded to during the meeting. Any questions not answered during the meeting shall be answered via email.

CERTIFICATE OF INDEPENDENT DIRECTORS

I, **Antonio L. Go**, Filipino, of legal age and a resident of 51 Cambridge Circle, North Forbes Park, Makati City, after having been duly sworn in accordance with law do hereby declare that:

1. I am a nominee for Independent Director of Oriental Petroleum and Minerals Corporation and have been its independent director since June 2012.

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

Company/Organization	Position/Relationship	Period of Service
Equicom Savings Bank	Chairman	Present
ALGO Leasing and Finance, Inc.	Chairman	Present
MyHealth Ventures Corporation	Chairman	Present
Maxicare Healthcare Corporation	Vice Chairman/Director	Present
Equitable Computer Services, Inc.	Director	Present
Medilink Network, Inc.	Director	Present
Equicom Manila Holdings, Inc.	Director	Present
Equicom Inc.	Director	Present
Equitable Development Corp.	Director	Present
Pin-An Holdings, Inc.	Director	Present
Equicom Information Technology, Inc.	Director	Present
T32 Dental Centre Singapore	Director	Present
Dental Implant and Maxillofacial Centre HongKong	Director	Present
SteelAsia Manufacturing Corporation	Director	Present
United Industrial Corporation Limited (UIC)	Independent Director	Present
Cebu Air, Inc.	Independent Director	Present
Robinson Retail Holdings, Inc.		
JG Summit Holdings, Inc.	Independent Director	Present
Dito Telecommunity Corporation	Non-Executive Director	Present
GO KIM PAH Foundation, Inc.	Trustee	Present
Equitable Foundation, Inc.	Trustee	Present
Gokongwei Brothers Foundation, Inc.	Trustee	Present

3. I possess all the qualifications and none of the disqualifications to serve as an independent Director of Oriental Petroleum and Minerals Corporation, as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC Issuances.

4. I am related to the following director/officer/substantial shareholder of (covered company and its subsidiaries and affiliates) other than the relationship provided under Rule 38.2.3 of the Securities Regulation Code (where applicable).

Name of Director/Officer/ Substantial Shareholder	Company	Nature of Relationship

5. To 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 any pending criminal or administrative investigation or proceeding (as the case may be):

Offense Charged / Investigated	Tribunal or Agency Involved	Status

6. (For those in government service/affiliated with a government agency or GOCC) I have the required written permission or consent from the N/A to be an Independent Director in N/A, pursuant to Office of the President Memorandum Circular No. 17 and Section 12, Rule XVIII of the Revised Civil Service Rules.

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 Oriental Petroleum and Minerals Corporation of any changes in the abovementioned information within five days from its occurrence.

Done this ___ day of APR 21 2021, 2021 at MANILA.

Antonio L. Go
Affiant

SUBSCRIBED AND SWORN to me this ___ day of APR 21 2021, 2021 at MANILA, affiliant personally appeared before me and executed to me his Philippine Passport with Passport Number P3156204B issued on September 11, 2019 at DFA Manila.

Doc No. 446;
Page No. 95;
Book No. 1;
Series of 2021.

ATTY. XELA LAUREN V. CATEDRILLA
NOTARY PUBLIC
Commission No. 2019-007 (2019-June 30, 2021
(Pursuant to B.M. No. 3795)
Roll of Attorney No. 71760
IBP No. 137382; 01/04/2021; Quezon City
PTR No. 1475937; 01/04/2021; San Juan, M.M.
MCLE Compliance No. VI – 0027571; June 13, 2019
4856 San Diego St. Brgy. 598 Pld Sta. Mesa, Manila

CERTIFICATE OF INDEPENDENT DIRECTORS

I, **Ricardo A. Balbido, Jr.**, Filipino, of legal age and a resident of 408 Ipo, Ayala Alabang, after having been duly sworn in accordance with law do hereby declare that:

1. I am a nominee for Independent Director of Oriental Petroleum and Minerals Corporation and have been its independent director since June 2012.

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

Company/Organization	Position/Relationship	Period of Service
Omnipay, Asia Inc.	Director	Started 2 months

3. I possess all the qualifications and none of the disqualifications to serve as an independent Director of Oriental Petroleum and Minerals Corporation, as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC Issuances.

4. I am related to the following director/officer/substantial shareholder of (covered company and its subsidiaries and affiliates) other than the relationship provided under Rule 38.2.3 of the Securities Regulation Code (where applicable).

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

5. To 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 any pending criminal or administrative investigation or proceeding (as the case may be):

Offense Charged / Investigated	Tribunal or Agency Involved	Status
N/A		

6. (For those in government service/affiliated with a government agency or GOCC) I have the required written permission or consent from the ___N/A_____ to be an Independent Director in _____N/A___, pursuant to Office of the President Memorandum Circular No. 17 and Section 12, Rule XVIII of the Revised Civil Service Rules.

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 Oriental Petroleum and Minerals Corporation of any changes in the abovementioned information within five days from its occurrence.

Done this ___ day of APR 21 2021, 2021 at _____ City MANILA

Ricardo A. Balbido, Jr.
Affiant

SUBSCRIBED AND SWORN to me this APR 21 2021 day of _____, 2021 at MANILA _____, affiliant personally appeared before me and executed to me his Government ID Drivers License N01-71-015733

Doc No. 465;
Page No. 94;
Book No. 1;
Series of 2021.

ATTY. XELA LAUREN V. CATEDRILLA
NOTARY PUBLIC
Commission No. 2019-007 (2019-June 30, 2021
(Pursuant to B.M. No. 3795)
Roll of Attorney No. 71760
IBP No. 137382; 01/04/2021; Quezon City
PTR No. 1475937; 01/04/2021; San Juan, M.M.
MCLE Compliance No. VI – 0027571; June 13, 2019
4856 San Diego St. Brgy. 598 Pld Sta. Mesa, Manila

COMPANY NAME : ORIENTAL PET & MRLS. CORP.

ANNEX B

LIST OF ALL STOCKHOLDERS
As Of April 30, 2021

STOCKHOLDER'S NAME	OUTSTANDING & ISSUED SHARES (FULLY PAID)	OUTSTANDING & ISSUED SHARES (PARTIALLY PAID)	TOTAL HOLDINGS (SUBSCRIBED)	PERCENTAGE TO TOTAL
PCD NOMINEE CORPORATION	92,980,541,577	0	92,980,541,577	46.490
JG SUMMIT CAPITAL SERVICES CORP.	37,051,952,896	0	37,051,952,896	18.526
R. COYIUTO SECURITIES, INC.	21,612,300,006	0	21,612,300,006	10.806
PRUDENTIAL GUARANTEE & ASSURANCE, INC.	12,892,285,272	0	12,892,285,272	6.446
JAMES L. GO	2,511,000,000	0	2,511,000,000	1.256
J.G. SUMMIT HOLDINGS, INC.	1,756,248,841	0	1,756,248,841	0.878
PCD NOMINEE CORPORATION (NON-FILIPINO)	1,298,027,618	0	1,298,027,618	0.649
F & J PRINCE HOLDINGS CORP.	1,260,888,642	0	1,260,888,642	0.630
PAULINO G. PE	935,000,000	0	935,000,000	0.468
DAVID GO SECURITIES CORP.	698,083,201	0	698,083,201	0.349
MARGARET S. CHUA CHIACO	663,400,000	0	663,400,000	0.332
TIONG KENG CHING	622,512,998	0	622,512,998	0.311
VICTORIA DUCA	611,236,533	0	611,236,533	0.306
ROBERT COYIUTO, JR.	565,664,986	0	565,664,986	0.283
JAMES UY, INC.	471,843,600	0	471,843,600	0.236
ERNESSON S. CHUA CHIACO	441,600,000	0	441,600,000	0.221
GENEVIEVE S. CHUA CHIACO	441,600,000	0	441,600,000	0.221
MANUEL S. CHILIP	360,842,316	0	360,842,316	0.180
CONSTANTINE TANCHAN	333,025,609	0	333,025,609	0.167
ERNESTO CHUA CHIACO &/OR MARGARET S. CHUA CHIACO	299,000,000	0	299,000,000	0.150
SANTIAGO TANCHAN III	298,546,547	0	298,546,547	0.149
PIEDRAS PETROLEUM CO., INC.	281,169,600	0	281,169,600	0.141
ANTHONY CHUA CHIACO	258,800,000	0	258,800,000	0.129
BENEDICT CHUA CHIACO	258,800,000	0	258,800,000	0.129
KRISTINE CHUA CHIACO	258,800,000	0	258,800,000	0.129
ALBERTO MENDOZA &/OR JEANIE C. MENDOZA	231,185,379	0	231,185,379	0.116
ONG PAC &/OR PHILIP ONG	200,000,000	0	200,000,000	0.100
LUCIO W. YAN &/OR CLARA Y. YAN	182,780,405	0	182,780,405	0.091
SANTIAGO J. TANCHAN, JR.	161,546,339	0	161,546,339	0.081
MILDRED PAZ I. TAPANG ITF JOSE BENEDICTO I. TAPANG	158,000,000	0	158,000,000	0.079
THE FIRST RESOURCES MGT. & SECURITIES, CORP.	140,100,000	0	140,100,000	0.070
MIDAS DEVELOPMENT CORPORATION	135,720,902	0	135,720,902	0.068
CHRISTINE C. CHUA	129,021,462	0	129,021,462	0.065
PEOPLE S FINANCING CORP.	126,660,106	0	126,660,106	0.063
ROSARIO ACUNA	123,720,006	0	123,720,006	0.062
TONG TE CO	120,651,434	2,500,000	123,151,434	0.062
PHILIP LEE GO	118,269,674	0	118,269,674	0.059
WEE TEE S. LATO	108,227,763	0	108,227,763	0.054
ALBERT NG CHAW LENG	107,517,886	0	107,517,886	0.054
KENSINGTON MANAGEMENT CORPORATION	104,794,649	0	104,794,649	0.052
CHARLOTTE CUA CHENG	102,757,470	0	102,757,470	0.051
LIN LIN G. CHUNG	101,579,782	0	101,579,782	0.051
ANTONIO R. ANG	100,000,000	0	100,000,000	0.050
MARGARET CHUA CHIACO &/OR LUCILA SY GAN	100,000,000	0	100,000,000	0.050
ARACELI A. MACARAIG &/OR CATALINO MACARAIG, JR.	99,612,900	0	99,612,900	0.050
CORAZON J. JAYME	88,648,493	0	88,648,493	0.044
JUANITA UY TAN	85,877,343	0	85,877,343	0.043
RESTITUTO B TIANGCO	84,615,582	0	84,615,582	0.042
ANGELITA A. CRUZ	82,403,388	0	82,403,388	0.041
R. NUBLA SECURITIES, INC.	82,208,546	0	82,208,546	0.041
JULIE Y. ONG	44,796,322	35,374,115	80,170,437	0.040
ERNESTO CHUA CHIACO &/OR MARGARET S. CHUA CHIACO	80,000,000	0	80,000,000	0.040
ALBINO D. GOTHONG	79,902,000	0	79,902,000	0.040
MAXIMA E. ACUNA	77,256,079	0	77,256,079	0.039
TERESA J. YULO	75,153,117	0	75,153,117	0.038
KIM GUAN LUY	74,539,041	0	74,539,041	0.037
CENTER INDUSTRIAL & INVESTMENT INCORPORATED	73,798,329	0	73,798,329	0.037
MANUEL C. WONG	69,918,512	0	69,918,512	0.035
LEON LAO	68,482,730	0	68,482,730	0.034
CHUNG TIONG TAY	68,232,659	0	68,232,659	0.034
LUIS CO CHI KIAT	65,629,764	0	65,629,764	0.033
WESTIN SECURITIES CORP.	65,378,902	80,000	65,458,902	0.033
PAULINO G. PE	65,000,000	0	65,000,000	0.033
JALANDONI, JAYME, ADAMS & CO., INC (FILIPINO)	63,167,209	0	63,167,209	0.032
ARMANDO C. GUSTILLO	62,916,299	0	62,916,299	0.031
ARTURO L. SUBIJANO	62,209,583	0	62,209,583	0.031
AYALA CORPORATION	60,569,220	0	60,569,220	0.030
ERNESTO OPPEN, INC.	59,205,338	0	59,205,338	0.030
MAKATI SUPERMARKET CORP.	58,283,777	0	58,283,777	0.029
BENJAMIN CO CA & CO., INC.	58,019,716	0	58,019,716	0.029
RAMON L. CHIU	57,891,875	0	57,891,875	0.029
EMMANUEL S. SORIANO	55,881,906	0	55,881,906	0.028
CESAR C. ZALAMEA	55,854,864	0	55,854,864	0.028
AMSTEEL SECURITIES (PHILS.), INC.	54,945,284	0	54,945,284	0.027
PIO CASTILLO	54,766,873	0	54,766,873	0.027

MIGUEL V. GONZALEZ	53,382,627	0	53,382,627	0.027
JUANITO QUE	51,913,313	0	51,913,313	0.026
M. S. WIEN & CO.	51,199,823	0	51,199,823	0.026
PLLIM INVESTMENT, INC	51,004,583	0	51,004,583	0.026
E. SANTAMARIA & CO. INC. (AMERICAN)	49,351,427	0	49,351,427	0.025
JOSEPH SEBAG INCORPORATED	48,567,488	0	48,567,488	0.024
CORONA SUPPLY CO., INC.	48,381,835	0	48,381,835	0.024
POLYGON INVESTORS & MANAGERS, INC.	48,381,835	0	48,381,835	0.024
HONORIO POBLADOR III	47,253,102	0	47,253,102	0.024
MA. CONSUELO PUYAT	45,156,380	0	45,156,380	0.023
MICHAEL L RECTO	44,363,242	0	44,363,242	0.022
ANTONIO N. CHIU	44,216,738	0	44,216,738	0.022
HENRY N. CHIU	44,216,738	0	44,216,738	0.022
ANG GUAN PIAO	43,542,834	0	43,542,834	0.022
POTENCIANO LARRAZABAL, SR.	42,800,663	0	42,800,663	0.021
FABIAN VER	32,800,663	10,000,000	42,800,663	0.021
G & L SECURITIES CO., INC.	41,962,613	0	41,962,613	0.021
HONORIO O. REYES-LAO	41,806,705	0	41,806,705	0.021
SANTIAGO TANCHAN	41,645,131	0	41,645,131	0.021
ENRIQUE ARCENAS AND/OR VICTOR ARCENAS	40,857,174	0	40,857,174	0.020
JACK GAISANO	40,763,734	0	40,763,734	0.020
CATHAY SECURITIES CO., INC. A/C # 2453	40,000,000	0	40,000,000	0.020
JUVENCIO TAN	39,949,308	0	39,949,308	0.020
YOK BING PUA	38,553,412	0	38,553,412	0.019
MARIO NG	38,100,740	0	38,100,740	0.019
DANILO L. AGUAS &/OR BARBARA A. ANATALIO &OR MICHAEL DAN C. AGUAS &	38,000,000	0	38,000,000	0.019
EDWARD DY	37,936,516	0	37,936,516	0.019
JOSEPH ONG	37,636,452	0	37,636,452	0.019
TIONG KANG CHING	37,630,314	0	37,630,314	0.019
PRESENTACION H. REYES &/OR FELICIANO REYES	37,364,978	0	37,364,978	0.019
CARMELO GOMEZ	37,230,587	0	37,230,587	0.019
TERESITA GO &/OR SATURNINA GO	36,610,692	0	36,610,692	0.018
LARRY YU H.S.	36,579,274	0	36,579,274	0.018
MANUEL WONG	36,442,029	0	36,442,029	0.018
PRIME SECURITIES CORP. (FILIPINO)	29,802,857	5,985,000	35,787,857	0.018
RESTITUTO TIANGCO	35,651,045	0	35,651,045	0.018
BARCELON, ROXAS SECURITIES, INC.	35,641,549	0	35,641,549	0.018
ANTONIO O. FLOIRENDO	0	35,249,118	35,249,118	0.018
MATEO Y. CHAN	34,241,365	0	34,241,365	0.017
ROJAS CHUA	34,165,256	0	34,165,256	0.017
CARLOS PO	28,726,526	5,300,000	34,026,526	0.017
KHIM PIAO SY	33,388,636	0	33,388,636	0.017
CYNTHIA D. CHING	32,254,557	0	32,254,557	0.016
JOSE VICTOR UY	32,254,557	0	32,254,557	0.016
OLIVIA LYN UY	32,254,557	0	32,254,557	0.016
TANSENGCO & CO., INC.	31,902,348	0	31,902,348	0.016
ANSELMO TRINIDAD & CO. INC.HK LTD.	31,889,132	0	31,889,132	0.016
CONRADO ROMERO	23,529,697	8,249,793	31,779,490	0.016
CUALOPING SECURITIES CORP.	30,956,593	249,994	31,206,587	0.016
NOLLY M. TY	31,189,061	0	31,189,061	0.016
DANIEL ARCENAS	6,844,004	24,059,156	30,903,160	0.015
PAULINO B. DIONISIO	30,784,492	0	30,784,492	0.015
MERRILL, LYNCH, PIERCE, FENNER AND SMITH, INC.	30,589,715	0	30,589,715	0.015
ENRIQUE ARCENAS AND/OR RENATO ARCENAS	30,424,151	0	30,424,151	0.015
WILLIAM G. KWONG	30,239,424	0	30,239,424	0.015
PETER S DEE	30,105,006	0	30,105,006	0.015
DAVID GO SEC. CORP. A/C NO. 2175	30,000,000	0	30,000,000	0.015
YASMIN VICTORIA P. ESPINOSA	30,000,000	0	30,000,000	0.015
SANTIAGO TANCHAN	29,900,539	0	29,900,539	0.015
ELISEA PASTRANO TAN	29,188,396	0	29,188,396	0.015
FREDDIE L. WONG	29,081,141	0	29,081,141	0.015
LOURDES CRISOSTOMO	29,068,664	0	29,068,664	0.015
NGO HENG TIAM	29,029,828	0	29,029,828	0.015
WONG SECURITIES CORP.	28,704,281	0	28,704,281	0.014
EMILY BENEDICTO	28,223,462	0	28,223,462	0.014
JAMES UY INC. A/C NO. 1227	27,233,746	0	27,233,746	0.014
JOSE TAN YAN DOO	26,992,676	0	26,992,676	0.013
CONRADO S. CO	26,879,470	0	26,879,470	0.013
MIDLAND PACIFIC DEVELOPMENT CORPORATION	26,879,470	0	26,879,470	0.013
FAUSTINO PE	26,878,796	0	26,878,796	0.013
RUFINA TANCHAN	26,691,582	0	26,691,582	0.013
WESTERN GUARANTY CORPORATION	26,615,131	0	26,615,131	0.013
ROMEO S. PANGANIBAN	25,897,829	0	25,897,829	0.013
MILTON ANG	25,680,397	0	25,680,397	0.013
DAVID E.T. LIM	25,000,000	0	25,000,000	0.013
LUCIANO LOPEZ	23,802,260	1,000,000	24,802,260	0.012
VICTOR CHUA	24,351,114	0	24,351,114	0.012
ISIDORE FALEK &/OR RUTH ROSE FALEK	24,190,912	0	24,190,912	0.012
REYNALDO CONCEPCION &/OR JESUSA CONCEPCION	24,190,867	0	24,190,867	0.012
E. SANTAMARIA & CO., INC. (FILIPINO)	24,065,098	0	24,065,098	0.012
DAVID GO SECURITIES CORP. A/C # 2176	24,000,000	0	24,000,000	0.012
VIRGINIA SEANGIO	24,000,000	0	24,000,000	0.012
GO TIAM SUY	24,000,000	0	24,000,000	0.012
SIMON CHUAHE	22,799,992	0	22,799,992	0.011

JOSE F. PERALTA	22,769,646	0	22,769,646	0.011
HSBC NOMINEES A/C BARCLAYS DE ZOETE WEDD (ASIA) LTD.	22,700,000	0	22,700,000	0.011
NICK G. TING	22,653,720	0	22,653,720	0.011
GUILD SECURITIES, INC.	22,570,260	0	22,570,260	0.011
NORA T. GO	22,526,878	0	22,526,878	0.011
PETRONA BUCAD	22,470,347	0	22,470,347	0.011
RONALD CO &/OR SUSANA CO	22,000,000	0	22,000,000	0.011
JOSEFA V. RIVERA	21,896,402	0	21,896,402	0.011
JESUS T. LIMKIMSO	21,698,790	0	21,698,790	0.011
OSCAR CHUA &/OR JANE CHUA	21,583,385	0	21,583,385	0.011
YIONG SUAT YAP	21,503,587	0	21,503,587	0.011
LIPAVE MANAGEMENT CORPORATION	21,503,576	0	21,503,576	0.011
ALICE Y. COKENG	21,503,036	0	21,503,036	0.011
FRANCISCO COKENG	21,503,036	0	21,503,036	0.011
ALFREDO H. RIVERA & SONS, INC.	21,468,885	0	21,468,885	0.011
CLEMENTE ONG	21,420,260	0	21,420,260	0.011
ARCADIO ABARABAR	21,395,510	0	21,395,510	0.011
LUIS ARTHUR UY	21,276,188	0	21,276,188	0.011
YU & COMPANY, INC.	21,260,000	0	21,260,000	0.011
HERMINIA ANG-ANGCO	21,243,282	0	21,243,282	0.011
RAMON MONZON	21,195,449	0	21,195,449	0.011
SABAS SUAREZ	21,137,885	0	21,137,885	0.011
JOSE GOTAUCO	21,071,116	0	21,071,116	0.011
EVANGELINE G. TE	21,000,000	0	21,000,000	0.011
BERNARDO BENEDICTO AND/OR RAMON L. CHIU	20,986,666	0	20,986,666	0.010
ROSITA ARCENAS AND/OR DANIEL ARCENAS	9,564,635	11,069,718	20,634,353	0.010
ELINORE P. TIRONA &/OR AMANTE N. LAZO	20,544,318	0	20,544,318	0.010
JOSEPHINE M COJUANGCO	20,544,305	0	20,544,305	0.010
S.J. ROXAS & CO., INC.	18,103,522	2,253,575	20,357,097	0.010
MA. LOURDES TUASON	20,338,984	0	20,338,984	0.010
VALDERRAMA, ARROYO SECURITIES CORP. (FILIPINO)	20,276,958	0	20,276,958	0.010
A.G. BECKER, INC	20,218,597	0	20,218,597	0.010
RAYMOND ONG	20,179,573	0	20,179,573	0.010
CATALINO S. NGO CHUA	20,159,616	0	20,159,616	0.010
MONICA S. SANTOS	20,159,094	0	20,159,094	0.010
BETTY MIGUEL	20,094,507	0	20,094,507	0.010
CINVESCO CREDIT, INC.	20,000,000	0	20,000,000	0.010
MOISES TAN LIM	20,000,000	0	20,000,000	0.010
MAGNUM INTERNATIONAL SEC., INC.	20,000,000	0	20,000,000	0.010
PREMIUM SECURITIES, INC. A/C#1078	20,000,000	0	20,000,000	0.010
RICARDO S. ROQUEZA	20,000,000	0	20,000,000	0.010
ALFONSO SIY &/OR ANG PUE TIN	20,000,000	0	20,000,000	0.010
ANGELITO P. TAPANG &/OR MILDRED PAZ TAPANG	20,000,000	0	20,000,000	0.010
MIGUEL G. KALUAG	19,902,806	0	19,902,806	0.010
LEONIDES GONZALEZ	19,645,995	0	19,645,995	0.010
HENSON YU CHUA	19,539,910	0	19,539,910	0.010
ISLAND SECURITIES, INC. (FILIPINO)	19,476,051	0	19,476,051	0.010
EUSEBIA S. BARCELON	19,260,298	0	19,260,298	0.010
JOSE L. GUEVARRA	16,260,298	3,000,000	19,260,298	0.010
ANTONIO V. ROMUALDEZ	19,260,298	0	19,260,298	0.010
AURORA L SHIH	19,147,727	0	19,147,727	0.010
SANTIAGO CO	19,041,365	0	19,041,365	0.010
WILLIAM TENG &/OR TECK TENG	19,000,000	0	19,000,000	0.010
KUE KUN ONGKAUKO	18,969,239	0	18,969,239	0.009
JOSE T. SANCHEZ	18,661,041	0	18,661,041	0.009
FE V. FERNANDEZ	18,650,869	0	18,650,869	0.009
GILBERT E. CHUA	18,616,576	0	18,616,576	0.009
MAXIMO D. DEL ROSARIO &/OR ELIZABETH DE JESUS DEL ROSARIO	18,503,310	0	18,503,310	0.009
ISABEL L. ANGELES	18,391,593	0	18,391,593	0.009
QUIRINO UY ORDONEZ	17,843,205	299,992	18,143,197	0.009
WELLINGTON WANG	18,088,356	0	18,088,356	0.009
ANTONIO S. TANJANGCO	18,063,001	0	18,063,001	0.009
EUGENE W. BELL TRUSTEE	17,818,780	0	17,818,780	0.009
INEZ TANLIMCO	17,508,354	0	17,508,354	0.009
MAGDALENA TUASON REYES	17,496,929	0	17,496,929	0.009
TEODORA A. ABESAMES	17,445,220	0	17,445,220	0.009
ANSALDO, GODINEZ & CO., INC.	17,373,091	0	17,373,091	0.009
E&V (FAR EAST) TRADING CORP.	17,297,691	0	17,297,691	0.009
IGNACIO B. GUIAO	17,058,157	0	17,058,157	0.009
YU LING ONG	16,934,067	0	16,934,067	0.008
BEN DY	16,865,494	0	16,865,494	0.008
GU HONG	16,772,303	0	16,772,303	0.008
JOSE C. PERALTA	16,704,834	0	16,704,834	0.008
L. RECIO & CO., INC.	16,606,656	0	16,606,656	0.008
LEOPOLDO YAOPIAN	16,448,619	0	16,448,619	0.008
MARILYN TAN	16,435,855	0	16,435,855	0.008
JULIAN TE &/OR SONIA TE	16,256,297	0	16,256,297	0.008
NONILA T UY	16,127,277	0	16,127,277	0.008
SOTERO KAYO	16,127,275	0	16,127,275	0.008
GREGORIO STA. CRUZ OCA	16,127,275	0	16,127,275	0.008
FLORENTINO PE	16,127,275	0	16,127,275	0.008
YAP PUEY ENG	16,127,275	0	16,127,275	0.008
HERMINEGILDO TRINIDAD	16,127,275	0	16,127,275	0.008
ALFONSO M. RECTO, JR.	16,115,265	0	16,115,265	0.008

ELEUTERIO PASCUAL JR.	16,050,248	0	16,050,248	0.008
ENRIQUE V. ARCENAS	15,865,422	0	15,865,422	0.008
ALBERTO T. LOOYUKO	15,807,966	0	15,807,966	0.008
WADELLL AND CO.	15,750,644	0	15,750,644	0.008
SANTIAGO TANCHAN, JR.	15,560,102	0	15,560,102	0.008
DALFLORINIO DIONISIO &/OR PERLA DIONISIO	13,595,187	1,950,000	15,545,187	0.008
ANGELINA A BARRERA	15,436,822	0	15,436,822	0.008
ARMSTRONG SECURITIES, INC.	15,410,137	0	15,410,137	0.008
JAMES UY, INC. A/C NO. 18171	15,404,720	0	15,404,720	0.008
VIVIAN DYHONGPO	15,299,833	0	15,299,833	0.008
FELISA UY CO	15,205,031	0	15,205,031	0.008
EDUARDO H. YAP	15,169,977	0	15,169,977	0.008
BAYANI DEVELOPMENT CORPORATION	15,118,955	0	15,118,955	0.008
SIR NICHOLS BONSOR BT MP	14,036,847	1,000,000	15,036,847	0.008
RAMPVER, INC.	15,000,000	0	15,000,000	0.008
SUSAN SONYA SEVERINO	13,917,709	1,000,000	14,917,709	0.007
ROSENDO SY	14,894,906	0	14,894,906	0.007
SILVINA C. LAYA	14,832,897	0	14,832,897	0.007
HONORIO REYES-LAO	14,803,616	0	14,803,616	0.007
ANTONIO OPPEN	14,794,032	0	14,794,032	0.007
WILLBRO NOMINEES LIMITED	14,766,291	0	14,766,291	0.007
ROSA SIM	14,654,932	0	14,654,932	0.007
MARIANO GO BIAO	14,638,192	0	14,638,192	0.007
HECTOR T. RIVERA	14,586,452	0	14,586,452	0.007
ESTATE OF ANTONIO YANG	14,578,693	0	14,578,693	0.007
GENCOR SECURITIES, INC. (FILIPINO)	14,492,083	0	14,492,083	0.007
THE ROMAN CATHOLIC ARCHIBISHOP OF MANILA	14,445,222	0	14,445,222	0.007
FELIXBERTO U BUSTOS JR	14,306,835	0	14,306,835	0.007
HENRY J. TANCHAN	14,215,132	0	14,215,132	0.007
LILIA SAN BUENAVENTURA	14,170,596	0	14,170,596	0.007
URSULA F. NAVARRETE	14,108,097	0	14,108,097	0.007
TOMAS TANCHIP	14,052,655	0	14,052,655	0.007
FELIPE H DE LA CRUZ	13,979,327	0	13,979,327	0.007
INVESTORS SECURITIES, INC.	13,971,367	0	13,971,367	0.007
EDGAR A. RAGASA &/OR DORIS R. VILLARUZ &/OR TEODORA A.	13,920,578	0	13,920,578	0.007
FRANCISCO PE TIU LAUREL, JR.	13,815,000	0	13,815,000	0.007
TRINIDAD PIZARRO	13,782,567	0	13,782,567	0.007
JOSE A. RECTO	13,708,088	0	13,708,088	0.007
RUBEN A. TAN	13,696,546	0	13,696,546	0.007
BENITO DY CHIAO	13,696,202	0	13,696,202	0.007
LAO CHUA	13,661,347	0	13,661,347	0.007
NGO TENG TENG	13,641,339	0	13,641,339	0.007
SY KIMBERLY S. LATO	13,528,469	0	13,528,469	0.007
GRETCHEN O. COJUANGCO	13,505,051	0	13,505,051	0.007
AMETHYST ESTATE AND DEVELOPMENT CO., INC.	13,503,896	0	13,503,896	0.007
ELVIRA C. LANSANG	13,482,546	0	13,482,546	0.007
GONZALO PUYAT AND SONS, INC.	13,482,208	0	13,482,208	0.007
ASISCLO A. CASTANEDA	13,439,407	0	13,439,407	0.007
CHARLIE LIM	13,439,396	0	13,439,396	0.007
AUGUSTO A PEDROSA	13,396,687	0	13,396,687	0.007
EDITHA PENA LIM	13,363,867	0	13,363,867	0.007
SING PO TIAN	13,331,498	0	13,331,498	0.007
AMPARO C. IGNACIO	13,103,420	0	13,103,420	0.007
VICENTE GO	13,102,122	0	13,102,122	0.007
IDELFONSO K. ONG	13,089,430	0	13,089,430	0.007
ANTHONY WONGAIHAM	13,017,409	0	13,017,409	0.007
GIMENEZ STOCK BROKERAGE & CO., INC. (FILIPINO)	13,016,394	0	13,016,394	0.007
TEODORO TING	13,000,000	0	13,000,000	0.007
PAN MALAYAN MANAGEMENT & INVESTMENT CORP.	12,944,964	0	12,944,964	0.006
GAVINO A. MENESES, SR. &/OR GABRIEL R. MENESES	12,927,893	0	12,927,893	0.006
SUN HIOK DY	12,902,154	0	12,902,154	0.006
MARIE JOSEPHINE HAN-VALERA	12,902,144	0	12,902,144	0.006
ANTONIO P. VALLEJO	12,902,141	0	12,902,141	0.006
KAYUMANGGI PUBLISHERS	12,901,821	0	12,901,821	0.006
DALMACIO NGOBOC	12,901,821	0	12,901,821	0.006
AQUATIC RANCH DEV T CORP.	12,840,520	0	12,840,520	0.006
JOVEL ENTUTE	12,840,520	0	12,840,520	0.006
EDWARD T. MARCELO	12,040,198	800,000	12,840,198	0.006
MARIANO YU	9,840,198	3,000,000	12,840,198	0.006
ONG CHING LIONG	12,798,399	0	12,798,399	0.006
APOSTOLIC VICARIATE OF PALAWAN	10,063,486	2,644,236	12,707,722	0.006
JANICE ALANO RAGAZA	12,706,655	0	12,706,655	0.006
ROSARIO J. ALMEDA AND/OR VICENTE L. ALMEDA	12,683,630	0	12,683,630	0.006
ANTONIO YAO	11,120,799	1,535,256	12,656,055	0.006
JAIME MA. F. FLORES II	12,650,821	0	12,650,821	0.006
EMETERIA T. GO	12,497,966	0	12,497,966	0.006
MIGUEL S. PICACHE	12,483,250	0	12,483,250	0.006
OLIVIA CHUA NG	12,472,072	0	12,472,072	0.006
ANSELMO TRINIDAD & CO., INC. (FILIPINO)	6,810,667	5,650,000	12,460,667	0.006
FLORDELIZA MANALANG	12,369,386	0	12,369,386	0.006
ISABELA CULTURAL CORP.	12,313,330	0	12,313,330	0.006
ASIAN CAPITAL EQUITIES, INC.	12,313,148	0	12,313,148	0.006
BANQUE GENERALE DU LUXEMBOURG S.A. SUB-A/C 159484 OMAC	12,304,267	0	12,304,267	0.006
BEN CAGARA &/OR ROSITA CAGARA	12,236,034	0	12,236,034	0.006

ANGEL L BALTAZAR	12,195,350	0	12,195,350	0.006
ENRIQUE ARCENAS AND/OR ROSENDO ARCENAS	12,147,315	0	12,147,315	0.006
BENGSONS INVESTMENT AND REALTY CORP	12,095,759	0	12,095,759	0.006
EVERGREEN STOCK BROKERAGE & SEC., INC.	11,972,585	0	11,972,585	0.006
YAO & ZIALCITA, INC.	11,963,137	0	11,963,137	0.006
MASH & CO.	11,941,384	0	11,941,384	0.006
CARLOS DYHONGPO	11,935,738	0	11,935,738	0.006
YU OH SIONG	11,889,549	0	11,889,549	0.006
GEORGE T. YANG	10,880,313	1,000,000	11,880,313	0.006
JAMES CAPEL (NOMINEES) LTD.	11,874,013	0	11,874,013	0.006
EDSEL CO YAO	11,611,539	0	11,611,539	0.006
CORAZON J. JAYME &/OR JOCELYN J. JAYME	11,558,170	0	11,558,170	0.006
CORAZON J. JAYME &/OR REGINA J. JAYME	11,558,170	0	11,558,170	0.006
CORAZON J. JAYME &/OR EDGARDO J. JAYME	11,558,170	0	11,558,170	0.006
DWIGHT F. ALONZO &/OR CANDIDA S. ALONZO	2,556,468	9,000,000	11,556,468	0.006
LIM SEE LOON	11,466,579	0	11,466,579	0.006
GUILLERMO LAUREANO	11,429,280	0	11,429,280	0.006
JOSE ONG	3,489,097	7,762,824	11,251,921	0.006
BT BROKERAGE (PHILS) INC.	11,230,787	0	11,230,787	0.006
ORIENTRADE SECURITIES, INC.	11,229,344	0	11,229,344	0.006
ENRIQUE M. FERNANDO	11,204,612	0	11,204,612	0.006
VICENTE ONGCHANHOI	11,202,669	0	11,202,669	0.006
EDDIE LIM CHAO	11,182,570	0	11,182,570	0.006
SEVERO A. TUASON & CO., INC.	11,136,835	0	11,136,835	0.006
AAA SOUTHEAST EQUITIES, INCORPORATED	11,121,388	0	11,121,388	0.006
CATHERINE CHING	11,000,000	0	11,000,000	0.006
SINESIO ONG	10,991,252	0	10,991,252	0.005
LUYS SECURITIES CO., INC.	10,971,526	0	10,971,526	0.005
FRANCISCO CHONG	10,956,959	0	10,956,959	0.005
JOSE T. ALBERTO	10,929,842	0	10,929,842	0.005
CANDELARIO V. VERZOSA	10,914,442	0	10,914,442	0.005
CO FAY UY	10,900,000	0	10,900,000	0.005
EMERENCIANA S. SYLIANTENG	10,894,072	0	10,894,072	0.005
JUANITO N. DE LA CRUZ	10,865,069	0	10,865,069	0.005
PABLO S. TRILLANA II	10,865,069	0	10,865,069	0.005
ENRIQUE ARCENAS AND/OR ROY U. ARCENAS	10,824,120	0	10,824,120	0.005
BENJAMIN R. BERNARDO	10,751,795	0	10,751,795	0.005
FELIPE MANALASTAS	10,751,788	0	10,751,788	0.005
ALBERTO MENDOZA &/OR JEANIE MENDOZA	10,751,788	0	10,751,788	0.005
STANLEY SUAREZ	10,751,788	0	10,751,788	0.005
HENRY G.L. TAN	10,751,788	0	10,751,788	0.005
JOSEPHINE TING	10,751,788	0	10,751,788	0.005
JUANITO L. YEE	10,751,788	0	10,751,788	0.005
TSOI HING YUEN	10,751,788	0	10,751,788	0.005
EMILIO M. LORENZO JR. &/OR VIRGINIA V. LORENZO	10,751,511	0	10,751,511	0.005
ALPHA SHELTER CORPORATION	10,700,253	0	10,700,253	0.005
ELKE SY GO	10,688,838	0	10,688,838	0.005
ERNESTO L. RODRIGUEZ	10,654,390	0	10,654,390	0.005
ANDRES CO	10,576,551	0	10,576,551	0.005
ALFONSO GOKING	7,246,124	3,299,931	10,546,055	0.005
MARIO NG BON GIE	10,536,751	0	10,536,751	0.005
GEORGE LITTON JR.	10,482,726	0	10,482,726	0.005
ENRIQUE ARCENAS &/OR MONETTE SANCHEZ	10,409,479	0	10,409,479	0.005
LETICIA T. DEE	10,301,627	0	10,301,627	0.005
JOSE BANGAYAN &/OR DOLLY BANGAYAN	10,272,416	0	10,272,416	0.005
CONSTANTINO CHUA	10,272,409	0	10,272,409	0.005
ELINORE P TIRONA	10,272,157	0	10,272,157	0.005
ALEJANDRO OPPEN	10,272,154	0	10,272,154	0.005
AGRO RESOURCES & DEV CORP.	10,272,150	0	10,272,150	0.005
ASIAN CHEMICAL CORP.	10,272,150	0	10,272,150	0.005
MAGDALENA T. HEREDIA	10,272,150	0	10,272,150	0.005
JULIAN MICHAEL V. RIVERA	10,272,150	0	10,272,150	0.005
JOCELYN TIU	10,243,635	0	10,243,635	0.005
MDR SECURITIES, INC.	10,240,000	0	10,240,000	0.005
JOSE E. GARCIA	10,186,010	0	10,186,010	0.005
VICTOR T. CHUA	10,159,616	0	10,159,616	0.005
REMEDIOS MARTINEZ	10,134,566	0	10,134,566	0.005
INOCENTES Y. PABELLO	2,266,528	7,864,011	10,130,539	0.005
CONRAD KHO	10,079,808	0	10,079,808	0.005
STEPHEN ONG LIM	10,079,808	0	10,079,808	0.005
ALEXANDER SIM &/OR MELENDRINA SIM	10,079,808	0	10,079,808	0.005
ANTONIO LAO ABRERA	10,079,555	0	10,079,555	0.005
FILOMENA R. CARLOS	10,079,555	0	10,079,555	0.005
ROGER C. ANG	10,000,000	0	10,000,000	0.005
HELENA Z. BENITEZ	10,000,000	0	10,000,000	0.005
ANTONIO CANG	10,000,000	0	10,000,000	0.005
YU CHUEN YAN	10,000,000	0	10,000,000	0.005
NIXON DIZON &/OR EMMARIE DOLORES DIZON	10,000,000	0	10,000,000	0.005
WILLY O DIZON OR NENE C. DIZON	10,000,000	0	10,000,000	0.005
HERNAN S. LABAO	10,000,000	0	10,000,000	0.005
TOMMY CHUA ONG	10,000,000	0	10,000,000	0.005
ELIODORO J. RAVALO	10,000,000	0	10,000,000	0.005
MARCELO P TAN	10,000,000	0	10,000,000	0.005
U.P.P.A.F., INC.	10,000,000	0	10,000,000	0.005

DANNI YANG	10,000,000	0	10,000,000	0.005
TE SIU HA	9,992,123	0	9,992,123	0.005
JOSE G. DE CASTRO	9,963,329	0	9,963,329	0.005
LARRY N CARINO	9,957,476	0	9,957,476	0.005
ROSARIO P. DE MENDEZONA	9,886,952	0	9,886,952	0.005
YAPTINCHAY SECURITIES CORP. (FILIPINO)	9,885,934	0	9,885,934	0.005
CPC AGENCIES, INCORPORATED	9,756,779	0	9,756,779	0.005
MANUEL TONGSON	9,742,379	0	9,742,379	0.005
CHONA TANCHAN YAP	9,682,431	0	9,682,431	0.005
MARIANO YU & CO., INC.	9,654,255	0	9,654,255	0.005
GERARDO MARTIN CALUAG REYES	9,652,430	0	9,652,430	0.005
JAVIER IGNACIO CALUAG REYES	9,652,430	0	9,652,430	0.005
MARIA PATRICIA CALUAG REYES	9,652,429	0	9,652,429	0.005
HONG BEN LIM	9,636,070	0	9,636,070	0.005
CARLOTA TANCHAN ONG	9,635,597	0	9,635,597	0.005
NICASIO U. LIM	9,630,148	0	9,630,148	0.005
ANGELINA SARCOL &/OR WILLIAM SARCOL	9,630,148	0	9,630,148	0.005
VICTORINA J. VEGA	9,630,148	0	9,630,148	0.005
MANUEL A DY	9,628,368	0	9,628,368	0.005
RAMON V. MITRA, JR.	4,800,000	4,800,000	9,600,000	0.005
SOLID STOCKBROKERS, INC. (FILIPINO)	9,568,953	0	9,568,953	0.005
VICTOR DE GUIA	9,495,414	0	9,495,414	0.005
EDWARD S. DE LOS REYES	9,474,769	0	9,474,769	0.005
PURITA GAMBOA	9,439,741	0	9,439,741	0.005
VICTOR E. BARRANDA	9,418,528	0	9,418,528	0.005
TONY BAUTISTA	9,416,200	0	9,416,200	0.005
ERLINDA M. OLEDAN	9,413,943	0	9,413,943	0.005
EAST WEST CAPITAL CORPORATION	9,403,074	0	9,403,074	0.005
GERALDINE RICHARDS	9,202,403	0	9,202,403	0.005
ANNA MARIE J. JAYME	9,192,776	0	9,192,776	0.005
HERNANDO J. JAYME	9,192,776	0	9,192,776	0.005
CRESENCIO G. QUION	9,187,655	0	9,187,655	0.005
TIU KONG LIAN	9,125,174	0	9,125,174	0.005
EFREN M. CANLAS &/OR TRINITAS F. CANLAS	9,084,667	0	9,084,667	0.005
CARLO MAGNO D. TORRES	9,073,913	0	9,073,913	0.005
LEONARDA GARCIA DULALIA	8,930,353	0	8,930,353	0.004
ANTHONY Y. WOO	8,909,468	0	8,909,468	0.004
RONALD S. PO	8,900,000	0	8,900,000	0.004
ENRIQUE ARCENAS AND/OR PATRICIA A. TING	8,898,235	0	8,898,235	0.004
ESTHER COSIQUIEN	8,879,015	0	8,879,015	0.004
VICENTE J. JAYME JR.	8,870,222	0	8,870,222	0.004
VICENTE WONG	8,800,000	0	8,800,000	0.004
RAUL CONCEPCION	8,792,958	0	8,792,958	0.004
DR. ALFREDO MARTIN	8,792,958	0	8,792,958	0.004
EXEQUIEL B GARCIA	8,687,873	0	8,687,873	0.004
PETER GO	6,417,189	2,249,943	8,667,132	0.004
MA. CRISTINA R. RICAFORT &/OR LULU S. RECTO	8,666,752	0	8,666,752	0.004
I.B. GIMENEZ SECURITIES, INC. A/C # U-107	8,659,548	0	8,659,548	0.004
ALBINO TAN	8,627,463	0	8,627,463	0.004
TAN CHUN GUAN	8,623,863	0	8,623,863	0.004
PACITA YU	8,601,434	0	8,601,434	0.004
ELIZABETH CHIU	8,601,429	0	8,601,429	0.004
KRISTINE CHIU	8,601,429	0	8,601,429	0.004
YVONNE CHIU	8,601,429	0	8,601,429	0.004
MAGSAYSAY LINES, INC.	8,601,429	0	8,601,429	0.004
PETER C. L. YU	8,600,000	0	8,600,000	0.004
SHIN HING PUA	8,587,733	0	8,587,733	0.004
HARRY T. PALAO	8,568,104	0	8,568,104	0.004
C & H ENTERPRISES, INCORPORATED	8,560,132	0	8,560,132	0.004
DAVID C GUINN	8,560,132	0	8,560,132	0.004
EMILIA C. HERMOSO	8,560,132	0	8,560,132	0.004
JOHNNY PELEA	4,560,132	4,000,000	8,560,132	0.004
EDUARDO H. ZAMORA, JR.	8,560,132	0	8,560,132	0.004
JENNY C YEH	8,535,000	0	8,535,000	0.004
PACITA S YU	8,529,076	0	8,529,076	0.004
ROCA SECURITIES INC.	8,502,148	0	8,502,148	0.004
MIGUEL LITTAUA	5,435,579	3,000,000	8,435,579	0.004
SAMSON ONG	8,418,221	0	8,418,221	0.004
FORTUNE SEC. INC	8,370,536	0	8,370,536	0.004
J. LORENZO S VERGARA	8,352,413	0	8,352,413	0.004
JUSTINO GO	8,351,388	0	8,351,388	0.004
FRANCIS S TONG	8,346,128	0	8,346,128	0.004
GRACE CHIU	8,334,765	0	8,334,765	0.004
ALBINO DEE GOTHONG	8,277,693	0	8,277,693	0.004
ARNULFO PILANDO	8,257,111	0	8,257,111	0.004
LUIS P. VERA	7,710,412	500,000	8,210,412	0.004
CHUA ENG SAN	8,200,416	0	8,200,416	0.004
MA. TERESA ROSARIO	8,200,000	0	8,200,000	0.004
CHAN HUE LEANG	8,199,998	0	8,199,998	0.004
FRANK CONSALVO &/OR JEANNETTE CONSALVO	8,132,126	0	8,132,126	0.004
ASTERISK NOMINEES LTD.	8,132,091	0	8,132,091	0.004
PO TEE YU	8,127,483	0	8,127,483	0.004
MAYER & SCHWEITZER, INC.	8,089,238	0	8,089,238	0.004
CESAR S. GUEVARRA	8,063,846	0	8,063,846	0.004

ALICE K. TANCO	8,063,638	0	8,063,638	0.004
FGC MARKETING CORP.	8,063,636	0	8,063,636	0.004
VICENTE S. YU CHANG	8,063,636	0	8,063,636	0.004
ESTAYO MANAGEMENT & INVESTMENT CORP.	8,063,635	0	8,063,635	0.004
GANARE REALTY CORP.	8,063,635	0	8,063,635	0.004
LUIS MA. GARCIA	8,063,635	0	8,063,635	0.004
JOSE V. MARTEL	8,063,635	0	8,063,635	0.004
RICHMOND UY	8,063,635	0	8,063,635	0.004
EMMANUEL SIBAL	8,054,410	0	8,054,410	0.004
MERILYN CO	7,991,487	0	7,991,487	0.004
SAMUEL C. FLORO	7,989,322	0	7,989,322	0.004
ERNESTO G. TEOPACO	7,961,122	0	7,961,122	0.004
CAPITAL MANAGERS CONSULTANTS INC.	7,918,122	0	7,918,122	0.004
ADELAIDA R. MENDOZA	7,854,090	0	7,854,090	0.004
VICTOR S. CHIONGBIAN	7,851,543	0	7,851,543	0.004
HARRY W. MACARAEG	7,851,268	0	7,851,268	0.004
PEDRO H. YAP &/OR VICTORIA YAP	7,807,030	0	7,807,030	0.004
VICTOR S. CHIONGBIAN	7,806,834	0	7,806,834	0.004
TESSIE LUGAY	7,806,758	0	7,806,758	0.004
JOHNNY HERNANDEZ	7,776,873	0	7,776,873	0.004
TERESA A. OBEN	7,741,236	0	7,741,236	0.004
BENJAMIN YU GO	7,704,312	0	7,704,312	0.004
RUSTICO A. GARINGAN &/OR LOLITA M. GARINGAN	7,704,119	0	7,704,119	0.004
I.B. GIMENEZ SECURITIES, INC. A/C # A-75	7,692,908	0	7,692,908	0.004
MACARIO ARO	6,869,859	800,000	7,669,859	0.004
MANUEL JALANDONI	2,177,219	5,474,863	7,652,082	0.004
VICENTE R. JAYME	7,613,399	0	7,613,399	0.004
ELMER C. ENRIQUEZ	7,559,664	0	7,559,664	0.004
MARIANO T. ONG	7,559,664	0	7,559,664	0.004
JOSE MARIA J. YULO	7,559,664	0	7,559,664	0.004
JOAQUIN LIM	7,533,012	0	7,533,012	0.004
RAFAEL TANTUCO	7,526,059	0	7,526,059	0.004
FORTUNATO J. JAYME	7,523,468	0	7,523,468	0.004
ROSARIO R. DE TUASON	6,992,025	500,000	7,492,025	0.004
DELFIN J. WENCESLAO JR.	7,490,115	0	7,490,115	0.004
CONSOLIDATED FUNDING CORPORATION	7,483,532	0	7,483,532	0.004
JIMMY FLORES	7,455,493	0	7,455,493	0.004
ELSA POBLADOR	7,412,953	0	7,412,953	0.004
THOMAS V. AQUINO	7,383,138	0	7,383,138	0.004
HELEN DE ASIS	7,383,114	0	7,383,114	0.004
FRANCISCO GO	7,383,080	0	7,383,080	0.004
SAMIA ACUNA	7,327,650	0	7,327,650	0.004
ENG HUY C. SEE	7,325,546	0	7,325,546	0.004
SOPHIA DY	7,319,096	0	7,319,096	0.004
WARLITO P. MANLAPAZ	7,319,096	0	7,319,096	0.004
ANTONIO ANGEL S. TANJANGCO	7,311,213	0	7,311,213	0.004
NUMERIANO AQUINO	7,276,112	0	7,276,112	0.004
ANG CHING AN	7,272,416	0	7,272,416	0.004
LIU KIANG	7,257,387	0	7,257,387	0.004
DEMETRIA TAN ESPADA	7,243,215	0	7,243,215	0.004
HERMINIA ANG ANGCO	7,226,221	0	7,226,221	0.004
JACK GAISANO	7,223,887	0	7,223,887	0.004
LEONARDO ANG BENG KEE	7,201,429	0	7,201,429	0.004
ANGEL ANDAN	7,190,686	0	7,190,686	0.004
ABELARDO ANTIQUE &/OR TERESI ANTIQUE	7,190,504	0	7,190,504	0.004
BENJAMIN ROBERTO RIVERA	7,190,504	0	7,190,504	0.004
SUZETTE V. RIVERA	7,190,504	0	7,190,504	0.004
G.D. TAN & CO., INC.	7,168,715	0	7,168,715	0.004
THE INTERNATIONAL CORPORATE BANK (INTERBANK)	7,168,014	0	7,168,014	0.004
ROMAN CATHOLIC BISHOP OF CEBU	7,156,824	0	7,156,824	0.004
IMPERIAL, DE GUZMAN, ABALOS & CO., INC.	7,064,873	50,000	7,114,873	0.004
ANTONIO CHUA NG KOA	7,110,928	0	7,110,928	0.004
FLORENCIO T. SANTOS	6,282,094	825,000	7,107,094	0.004
CARMENCITA REYES FOR BERNADETTE REYES	7,093,348	0	7,093,348	0.004
CARMENCITA REYES FOR VIOLETA REYES	7,093,348	0	7,093,348	0.004
A.T. DE CASTRO SECURITIES CORP.	6,789,899	300,000	7,089,899	0.004
EVAN QUE CHENG	7,078,234	0	7,078,234	0.004
ALFRED B.T. KHU	7,062,765	0	7,062,765	0.004
CESAR T. HERNANDEZ	7,062,108	0	7,062,108	0.004
SAMSON V. ONG	6,973,179	0	6,973,179	0.003
FRANCISCO TIU LAUREL, JR.	6,953,141	0	6,953,141	0.003
HUY C. SEE ENG	6,946,982	0	6,946,982	0.003
VIRGINIA T. CALALANG	3,195,517	3,749,921	6,945,438	0.003
DOLORES P. TUASON	6,933,591	0	6,933,591	0.003
LUZ M. SISON	6,906,650	0	6,906,650	0.003
ORTIGAS, REYES, LAT & CO., INC.	6,902,701	0	6,902,701	0.003
LITONJUA SEC., INC.	6,889,467	0	6,889,467	0.003
BETTY TAN	6,869,503	0	6,869,503	0.003
LAO GIOK CHAO	6,848,273	0	6,848,273	0.003
PETER T. R. CHUA &/OR HANS ERIC G. R. CHUA	6,848,273	0	6,848,273	0.003
ELY LIMTIN	6,848,273	0	6,848,273	0.003
ALEXANDER SIM	6,848,273	0	6,848,273	0.003
ESTER BARRIOS	6,848,100	0	6,848,100	0.003
CAROLINA VERA LLAMANZARES	6,848,100	0	6,848,100	0.003

MAT-SONS REALTY CORPORATION	6,848,100	0	6,848,100	0.003
SHERIDA MONTEVERDE	4,848,100	2,000,000	6,848,100	0.003
UNIVERSAL SECURITIES CORP. (FILIPINO)	6,839,406	0	6,839,406	0.003
FELINO L. GOQUINGCO	6,823,265	0	6,823,265	0.003
REYNALDO ORTEGA	6,802,187	0	6,802,187	0.003
F.S. DIZON & SONS.,INC.	6,783,782	0	6,783,782	0.003
ANA SY	6,761,148	0	6,761,148	0.003
YILO YAO	6,754,728	0	6,754,728	0.003
BENJAMIN GENERALA	4,991,147	1,749,956	6,741,103	0.003
CACHU YU	6,741,103	0	6,741,103	0.003
EDWIN LUY	6,735,809	0	6,735,809	0.003
PURA L. ANGELES	6,719,703	0	6,719,703	0.003
JOSEFA S DOUGLAS	6,701,824	0	6,701,824	0.003
ALICIA P. YATCO	6,698,790	0	6,698,790	0.003
J F M DEVELOPMENT CORP.	6,681,931	0	6,681,931	0.003
GERARDO ALBERTO &/OR ISABEL ALBERTO	6,645,241	0	6,645,241	0.003
HUBERT C. LIM	6,594,715	0	6,594,715	0.003
CASIANO KING	6,594,318	0	6,594,318	0.003
JOSE ZACARIAS R. EJERCITO	6,568,274	0	6,568,274	0.003
MARIE TAN YU	6,551,684	0	6,551,684	0.003
CATALINA C TIO	6,543,622	0	6,543,622	0.003
RESTITUTO BUENVIAJE AND/OR SALVADOR SOLIS	6,527,225	0	6,527,225	0.003
IGNACIO G. NOCOM	6,519,040	0	6,519,040	0.003
E RODRIGUEZ INC	6,518,931	0	6,518,931	0.003
MAX T. DALUPAN	6,502,776	0	6,502,776	0.003
CLARA PATRICIA CALUAG CRUZ	6,500,000	0	6,500,000	0.003
JASPER MARK HAYNES	6,489,132	0	6,489,132	0.003
AQUINO ONG	5,965,609	500,000	6,465,609	0.003
CONCHITA R. YAP	6,462,899	0	6,462,899	0.003
ASTRA FINANCE CORPORATION	6,451,076	0	6,451,076	0.003
VITAL VENTURES MANAGEMENT CORP.	6,451,071	0	6,451,071	0.003
RAMON C. ARCEO, JR.	6,451,070	0	6,451,070	0.003
MANOLO A. CHUA	6,450,909	0	6,450,909	0.003
R & L INVESTMENTS, INC.	6,443,032	0	6,443,032	0.003
JOSE A. HILARIO III	6,420,260	0	6,420,260	0.003
ROBERTO LICUP, JR.	6,420,260	0	6,420,260	0.003
EVELYN T. TUASON	6,420,260	0	6,420,260	0.003
ROBERT T. YANG	6,420,260	0	6,420,260	0.003
CONSUELO R. ALMARIO	6,420,099	0	6,420,099	0.003
IGMEDIO AZAJAR	6,420,099	0	6,420,099	0.003
MENELEO CARLOS SR.	6,420,099	0	6,420,099	0.003
LUZON CRUZ &/OR ADELAIDA AYALA CRUZ	5,420,099	1,000,000	6,420,099	0.003
ABDULLAH D DIMAPORO	6,420,099	0	6,420,099	0.003
BENITO DYCHIAO	6,420,099	0	6,420,099	0.003
RUPERTO C. GAITE	6,420,099	0	6,420,099	0.003
CHARLIE GO	6,420,099	0	6,420,099	0.003
ROMANA SANDOVAL GONZAGA	6,420,099	0	6,420,099	0.003
AMPARO S. MONTANO	6,420,099	0	6,420,099	0.003
ROSELLE MONTEVERDE	6,420,099	0	6,420,099	0.003
DOMINGA PASCUAL	6,420,099	0	6,420,099	0.003
AMANDO G. REYES	6,420,099	0	6,420,099	0.003
SERVANDO SALOMON	6,420,099	0	6,420,099	0.003
ANTONIO O. SOTTO	6,420,099	0	6,420,099	0.003
UNITED DISTRIBUTING CORP.	6,420,099	0	6,420,099	0.003
BERNARDO BENEDICTO AND/OR FRANCISCO BENEDICTO	6,411,402	0	6,411,402	0.003
U.S. CLEARING CORPORATION	6,394,516	0	6,394,516	0.003
ALFREDO B. LAMEN JR.	6,377,056	0	6,377,056	0.003
DOMINGO L. CHUA	6,353,266	0	6,353,266	0.003
HONORIO REYES LAO	6,350,846	0	6,350,846	0.003
REYNALDO ONG DE JESUS	6,338,548	0	6,338,548	0.003
RAFAEL R. LEDESMA	6,334,650	0	6,334,650	0.003
FRED NAPOLEON CALIMBAS	6,327,091	0	6,327,091	0.003
ROBERTO SAN JOSE	6,303,623	0	6,303,623	0.003
TERESITA A. GOCHOCO &/OR JOAQUIN J. GOCHOCO	6,292,638	0	6,292,638	0.003
CONSUELO R. LOPEZ	6,291,696	0	6,291,696	0.003
THOMAS TEE	6,280,507	0	6,280,507	0.003
QUE KEE VDA. DE FLORES	6,280,449	0	6,280,449	0.003
ROBIN T. CO	6,280,423	0	6,280,423	0.003
FRANCIS SOLCO	6,270,000	0	6,270,000	0.003
CHIU CHIN SONG NG	6,245,466	0	6,245,466	0.003
VICENTE GO	6,213,074	0	6,213,074	0.003
SY CHI SIONG & CO., INC.	6,190,285	0	6,190,285	0.003
EFREN ACACIO &/OR ZENAIDA ACACIO	6,182,279	0	6,182,279	0.003
JOHNSON U. CO	6,140,089	0	6,140,089	0.003
JOSEFA V. RIVERA &/OR CANDIDO V. RIVERA	6,108,690	0	6,108,690	0.003
FELICITACION GELUZ	6,099,094	0	6,099,094	0.003
LILY ANG	6,079,790	0	6,079,790	0.003
TEODORO LOPEZ	6,050,561	0	6,050,561	0.003
TINONG ANG	6,050,448	0	6,050,448	0.003
EDSEL YAO	6,047,884	0	6,047,884	0.003
EMELINA R. CARRILLO	6,047,732	0	6,047,732	0.003
JOCELYN M. GAJUDO	6,032,637	0	6,032,637	0.003
BEN CAGARA	6,000,000	0	6,000,000	0.003
MA. CONSUELO R. LOPEZ	6,000,000	0	6,000,000	0.003

DOMINADOR NAZARENO &/OR NATIVIDAD NAZARENO	6,000,000	0	6,000,000	0.003
RODOLFO F. PAMINTUAN	6,000,000	0	6,000,000	0.003
WILSON PO	0	6,000,000	6,000,000	0.003
JESUSA U. TANGALIN	6,000,000	0	6,000,000	0.003
LOLY CO YAO	6,000,000	0	6,000,000	0.003
CONRADO S. CHUA	5,999,400	0	5,999,400	0.003
NORBERTO MENDIOLA	5,992,151	0	5,992,151	0.003
PO POY ENG	5,975,789	0	5,975,789	0.003
JACINTO UYHAM JR.	5,940,875	0	5,940,875	0.003
ANTONIO NAZARENO &/OR NAZARENO, VICTORINA	5,906,491	0	5,906,491	0.003
HELEN H. KHO	5,889,675	0	5,889,675	0.003
SAMIA ACUNA	5,862,119	0	5,862,119	0.003
EMMANUEL ACUNA, JR.	5,862,119	0	5,862,119	0.003
CHING T. CHIONG	5,862,119	0	5,862,119	0.003
LE HUA TY LIAO	5,855,272	0	5,855,272	0.003
TEOFILO CO	5,852,272	0	5,852,272	0.003
VINCENT BRYANT YU	5,846,286	0	5,846,286	0.003
BELSON SECURITIES, INC	5,845,181	0	5,845,181	0.003
PAPA SECURITIES CORPORATION	0	5,785,735	5,785,735	0.003
JUANITA C. TE	5,779,359	0	5,779,359	0.003
TDR, INCORPORATED	5,748,499	0	5,748,499	0.003
MARGARET LEUNG	5,735,826	0	5,735,826	0.003
ROBERT C YAO	5,706,749	0	5,706,749	0.003
ERNESTO D RUFINO	5,700,000	0	5,700,000	0.003
OLIVIA U CHANG	5,686,044	0	5,686,044	0.003
CHEN CHEN ONG	5,686,044	0	5,686,044	0.003
MAXIMINO NAZARENO, JR.	5,684,064	0	5,684,064	0.003
JOSE MA. BASA	5,681,040	0	5,681,040	0.003
TIAN SING PO	5,681,040	0	5,681,040	0.003
FLORDELIZA V. SALVADOR	5,680,379	0	5,680,379	0.003
SANTOS PANGILINAN, JR.	5,678,928	0	5,678,928	0.003
JONABE S FERRER	5,674,821	0	5,674,821	0.003
LUZ PALACIOS	2,898,383	2,760,000	5,658,383	0.003
EDUARDO T TO	5,649,635	0	5,649,635	0.003
PHIL. PETROCHEMICAL PRODUCTS, INC.	5,630,173	0	5,630,173	0.003
DONALDSON LUFKIN & JENRETTE SECURITIES CORPORATION	5,619,617	0	5,619,617	0.003
BEATRIZ PRIETO DE LEON	5,568,417	0	5,568,417	0.003
G. RENATO JAO	5,568,274	0	5,568,274	0.003
AREVALO-GOMEZ CORP.	5,563,698	0	5,563,698	0.003
TAN MON CHING	5,560,116	0	5,560,116	0.003
ANTONIO L. SIOSON	5,559,815	0	5,559,815	0.003
ANITA CO	5,556,327	0	5,556,327	0.003
MILAGROS SEVILLA	5,519,109	0	5,519,109	0.003
BENITO G. SIY	5,512,778	0	5,512,778	0.003
EMMANUEL E. ACUNA	5,495,742	0	5,495,742	0.003
QUE HONG AN	5,495,742	0	5,495,742	0.003
PERFECTO D. MATEO	5,484,020	0	5,484,020	0.003
MICK CARTIER Y. WONG	5,462,714	0	5,462,714	0.003
TRITON SECURITIES CORPORATION	5,441,573	0	5,441,573	0.003
RESTITUTO BUENVIAJE	5,437,840	0	5,437,840	0.003
JOEL R. RAMOS	5,432,533	0	5,432,533	0.003
RICARDO BAUTISTA	5,398,489	0	5,398,489	0.003
ERLINDA E. PANLILIO	5,386,894	0	5,386,894	0.003
MANUEL SUA TIAN HOO	5,379,269	0	5,379,269	0.003
CAROLINE CHAN	5,375,893	0	5,375,893	0.003
BONIFACIO P. FERNANDEZ	5,375,893	0	5,375,893	0.003
CLARITO M. ILUSTRE	5,375,893	0	5,375,893	0.003
PHILIP GO	5,375,884	0	5,375,884	0.003
ANTONIO DE LAS ALAS	5,375,813	0	5,375,813	0.003
LESLIE ANNE YAO	5,375,761	0	5,375,761	0.003
MARGARET CHANG KUA	5,375,758	0	5,375,758	0.003
ANTONIO C. CHU &/OR ALBERT C. CHU	5,375,751	0	5,375,751	0.003
ERNESTO LUY	5,371,953	0	5,371,953	0.003
TIONG SHIOU SY	4,453,737	882,298	5,336,035	0.003
HERMINIA MESINA	5,324,751	0	5,324,751	0.003
CHUA HAW CHIAT	5,320,009	0	5,320,009	0.003
CHIAO LIN UY	4,063,740	1,249,968	5,313,708	0.003
EDMUNDO M. ONA	5,311,106	0	5,311,106	0.003
CONCHITA HAO	5,308,557	0	5,308,557	0.003
F E I S C O	5,300,000	0	5,300,000	0.003
CARMEN WONG	5,300,000	0	5,300,000	0.003
CARMEN SAAD	5,296,580	0	5,296,580	0.003
GLORIA ONG SIU KIM	5,295,666	0	5,295,666	0.003
WEDBUSH SECURITIES, INC.	5,283,691	0	5,283,691	0.003
QUALITY INVESTMENTS & SEC., CORP. A/C # 017003	5,264,178	0	5,264,178	0.003
MARK CONRAD Y. WONG	5,251,309	0	5,251,309	0.003
MANOTOC SECURITIES, INC.	5,229,266	0	5,229,266	0.003
ELVIS YOUNG OR ELEANOR YOUNG	5,226,078	0	5,226,078	0.003
MELISSA ABOITIZ ELIZALDE	5,209,228	0	5,209,228	0.003
RUBEN CRISOSTOMO	5,204,555	0	5,204,555	0.003
LE CHU TSANG	5,156,310	0	5,156,310	0.003
EVELYN M. RECTO GUTIERREZ	5,151,933	0	5,151,933	0.003
DAVID T. VELOSOYAP	5,138,978	0	5,138,978	0.003
FELIPE CHUA	5,136,208	0	5,136,208	0.003

RICHARD JOSEPH DEE	5,136,208	0	5,136,208	0.003
MANUEL B. FRAGANTE	1,136,208	4,000,000	5,136,208	0.003
ROQUE C. GONZALEZ JR.	5,136,208	0	5,136,208	0.003
PRECIOSO S. PENA	1,136,208	4,000,000	5,136,208	0.003
DON MANUEL ELIZALDE SR.	5,136,079	0	5,136,079	0.003
OLE HANS GAARDER	5,136,079	0	5,136,079	0.003
AMADEO GALLARDO JR	4,336,079	800,000	5,136,079	0.003
AMANTE N. LAZO	5,136,079	0	5,136,079	0.003
KHO WOO	5,136,079	0	5,136,079	0.003
FERNANDO A JAKOSALEM &/OR LAURA T JAKOSALEM	4,636,078	500,000	5,136,078	0.003
CORAZON C. AQUINO	5,136,074	0	5,136,074	0.003
MARIO G. BARRIA	5,136,074	0	5,136,074	0.003
ANDRES L. CHAO	5,136,074	0	5,136,074	0.003
YU WEI LEE	5,136,074	0	5,136,074	0.003
ROBERTO P. OCAMPO	5,136,074	0	5,136,074	0.003
JOSE LIAO OSMENA	5,136,074	0	5,136,074	0.003
ROBERTO PA-AYAS	5,136,074	0	5,136,074	0.003
LIBERTAD P. SANTOS	5,136,074	0	5,136,074	0.003
SEE KENG DEE	5,136,074	0	5,136,074	0.003
STANLEY U. KHO	5,136,072	0	5,136,072	0.003
L. DE LA LIANA	5,136,047	0	5,136,047	0.003
TIONG SECURITIES, INC.	5,123,705	0	5,123,705	0.003
PATRICIA CHANG	5,117,442	0	5,117,442	0.003
EDWARD L. CHUA	2,159,133	2,950,000	5,109,133	0.003
JOSEPHINE TY CHUA	5,107,096	0	5,107,096	0.003
WILSON LIM	5,096,176	0	5,096,176	0.003
EMMANUEL T. GATCHALIAN	3,770,886	1,322,118	5,093,004	0.003
FLORENCE B. LAMEN	5,093,004	0	5,093,004	0.003
VICENTE CONLU	5,090,120	0	5,090,120	0.003
EDUARDO P. SANTOS	5,090,120	0	5,090,120	0.003
VIRGINIA CO	4,256,013	833,312	5,089,325	0.003
EQUITIWORLD STOCK BROKERS INC.	66,665	5,000,000	5,066,665	0.003
PAIC SECURITIES CORPORATION	5,050,477	0	5,050,477	0.003
ANTONIO LAO ABRERA	5,039,776	0	5,039,776	0.003
FREDDIE CEBALLOS	5,039,776	0	5,039,776	0.003
ANTONIO CHIAN	5,039,776	0	5,039,776	0.003
EDWARD DELOS REYES	5,039,776	0	5,039,776	0.003
MATEA LOPEZ	5,039,776	0	5,039,776	0.003
F. YAP SECURITIES, INC.	5,026,036	0	5,026,036	0.003
ERLINDA CUATICO	5,021,939	0	5,021,939	0.003
LEOCADIO T. GUINGON AND/OR CECILIA A. GUINGON	5,021,939	0	5,021,939	0.003
JOHN BAYAO &/OR GRACE BAYAO	5,020,260	0	5,020,260	0.003
DAVID GO SECURITIES CORP. 3333	5,000,000	0	5,000,000	0.003
JORGE W. JOSE	5,000,000	0	5,000,000	0.003
BILLY KHU &/OR WARREN KHU	5,000,000	0	5,000,000	0.003
NEW WORLD SECURITIES CO., INC.	5,000,000	0	5,000,000	0.003
ANNALIZA S. PAKINGAN	5,000,000	0	5,000,000	0.003
PROBITY SEC. MGT. CORP.	5,000,000	0	5,000,000	0.003
PELAGIA M. UY	5,000,000	0	5,000,000	0.003
DIONISIA DYTOC LEE	4,999,875	0	4,999,875	0.002
ANGELICA G. DUNGO	4,984,452	0	4,984,452	0.002
J.D. CALDERON SECURITIES, INC. (FILIPINO)	4,964,874	0	4,964,874	0.002
MICHAEL SANTOS	4,957,052	0	4,957,052	0.002
HOI SAN CHOY	4,945,820	0	4,945,820	0.002
DENTRADE, INC.	4,943,423	0	4,943,423	0.002
SANTIAGO SIO	4,920,099	0	4,920,099	0.002
LEONIDA L. VERA	4,894,206	0	4,894,206	0.002
CONCHITA ARMS	4,891,638	0	4,891,638	0.002
JOSE C. REYES &/OR IMELDA A. REYES	4,885,681	0	4,885,681	0.002
LORENZO DE VERA	4,869,509	0	4,869,509	0.002
GIL STO. DOMINGO	4,848,100	0	4,848,100	0.002
RICARDO C. COCOK	4,838,179	0	4,838,179	0.002
EXEQUIEL FRANCISCO	4,838,179	0	4,838,179	0.002
ALFREDO L. TAN	4,838,179	0	4,838,179	0.002
ERLINDA ONG CHUA	4,838,099	0	4,838,099	0.002
RODRIGO V. ANDRES	4,815,073	0	4,815,073	0.002
YU PEC CHUA	4,815,073	0	4,815,073	0.002
JUAN GERENA	3,565,105	1,249,968	4,815,073	0.002
JULITA O. LEE	3,565,105	1,249,968	4,815,073	0.002
EDMUNDO B. LOPEZ	4,815,073	0	4,815,073	0.002
ROSALINA L. MARIANO	4,815,073	0	4,815,073	0.002
BENJAMIN ONGKING	4,815,073	0	4,815,073	0.002
EBC SECURITIES CORP.	4,793,594	20,000	4,813,594	0.002
VICKY L. CHAN	4,798,415	0	4,798,415	0.002
ALEJANDRO SORIA	4,793,791	0	4,793,791	0.002
VICENTE ATAVIADO	4,793,670	0	4,793,670	0.002
ADRIANO GUE	4,793,670	0	4,793,670	0.002
FELICITAS LLORCA	4,793,669	0	4,793,669	0.002
ERLINDA T. VILLANUEVA	4,760,502	0	4,760,502	0.002
JOSEPH SALVADOR F. SANCHEZ III	4,750,992	0	4,750,992	0.002
I.B. GIMENEZ SEC. INC. A/C # D-175	4,748,422	0	4,748,422	0.002
MARIANO B. GONZAGA	4,715,925	0	4,715,925	0.002
BERNARD S. LOPEZ	4,710,000	0	4,710,000	0.002
OSCAR C. TE	4,700,000	0	4,700,000	0.002

ANGEL TAN	4,684,100	0	4,684,100	0.002
FRANCISCO M. VARGAS	4,673,949	0	4,673,949	0.002
INSULAR SECURITIES, INC. (FILIPINO)	4,654,147	0	4,654,147	0.002
ADOLPH VIACRUCIS	4,635,431	0	4,635,431	0.002
JESUS ZARANDIN	3,422,587	1,200,000	4,622,587	0.002
DOMINGO V. ADVINCULA AND/OR VIRGINIA D. ADVINCULA	4,622,471	0	4,622,471	0.002
WILFREDO IPAPO	4,622,466	0	4,622,466	0.002
MARIVIC U. KHO	4,622,466	0	4,622,466	0.002
PACIFICO B. TACUB	4,589,994	0	4,589,994	0.002
GEORGE SKAFF	4,588,222	0	4,588,222	0.002
LICAROS BROTHERS SECURITIES CORP.	4,584,065	0	4,584,065	0.002
GEORGE T. ANG	4,583,222	0	4,583,222	0.002
PIERCE INTERLINK SEC., INC.	4,578,740	0	4,578,740	0.002
ISIDORE FALEK &/OR IRVING FALEK	4,569,404	0	4,569,404	0.002
PABLO C. KO JR.	4,553,922	0	4,553,922	0.002
ROSARIO E. ENCARNACION	4,549,693	0	4,549,693	0.002
CELIA T. ANATALIO	4,548,798	0	4,548,798	0.002
SING PO TIAN	4,544,829	0	4,544,829	0.002
CHARLES T SY	4,527,114	0	4,527,114	0.002
ALICIA S. DELFIN	4,526,169	0	4,526,169	0.002
ALAN HOWARD QUARRY	4,502,202	0	4,502,202	0.002
EDWARD H. BOSCH	4,499,825	0	4,499,825	0.002
EDWARD TING	1,999,875	2,499,937	4,499,812	0.002
A.P. CRUZ INDUSTRIAL, INC.	4,494,182	0	4,494,182	0.002
GREGORIO R. CASTILLO	4,494,182	0	4,494,182	0.002
TELESFORO L. GANA	1,994,164	2,499,937	4,494,101	0.002
HUANG FEN NIANG	3,794,069	700,000	4,494,069	0.002
CHUA HUAY SOON	4,479,832	0	4,479,832	0.002
PATRICIA M. RECTO	4,457,000	0	4,457,000	0.002
INES UY	4,454,733	0	4,454,733	0.002
ADRIATIC REALTY CORPORATION	4,451,070	0	4,451,070	0.002
HELEN ONG &/OR CLARITA ZAFRA	4,447,395	0	4,447,395	0.002
MANUEL J. MONROY	4,437,627	0	4,437,627	0.002
SHEARSON LOEB RHOADES INC.	4,429,867	0	4,429,867	0.002
TIRAD MINERALS, INC.	4,413,346	0	4,413,346	0.002
AURORA SHIH	4,403,854	0	4,403,854	0.002
MARCIA T. CAGUIAT	4,391,319	0	4,391,319	0.002
WARD MANAGEMENT CORPORATION	4,388,236	0	4,388,236	0.002
CHARLES T. CLEMENTE SR.	4,382,783	0	4,382,783	0.002
MINETTA I. AYALA	4,374,772	0	4,374,772	0.002
NELLY LACSON GONZALEZ	4,365,667	0	4,365,667	0.002
ROSARIO ZAGALA	4,365,667	0	4,365,667	0.002
CATHERINE CHOA	4,349,978	0	4,349,978	0.002
LUCY QUE	4,343,017	0	4,343,017	0.002
ANTONIO G. TAN	4,333,565	0	4,333,565	0.002
RENE T. LUGUE	4,331,417	0	4,331,417	0.002
DE SILVA SECURITIES INC.	4,330,000	0	4,330,000	0.002
UNI DEVELOPMENT CORPORATION	4,320,109	0	4,320,109	0.002
VIGOTI DEVELOPMENT CORPORATION	4,320,109	0	4,320,109	0.002
RICHARD C. CHUA	4,300,715	0	4,300,715	0.002
ROGER GAWKI	4,300,715	0	4,300,715	0.002
BENJAMIN ABELA	4,300,714	0	4,300,714	0.002
PEPITO NG CHA	4,300,714	0	4,300,714	0.002
AMADOR HAN	4,300,714	0	4,300,714	0.002
TERESA SUN	4,300,714	0	4,300,714	0.002
LIM KIONG TE	4,300,714	0	4,300,714	0.002
UP ENGINEERING RESEARCH & DEVELOPMENT FOUNDATION, INC.	4,300,714	0	4,300,714	0.002
LILY WONG &/OR JEANETTE WONG	4,300,714	0	4,300,714	0.002
ROSA AZARCON	4,300,605	0	4,300,605	0.002
TONG PIAK HUA	4,300,605	0	4,300,605	0.002
ALEXANDER A. TY	4,297,292	0	4,297,292	0.002
CARMENCITA O. REYES	4,280,279	0	4,280,279	0.002
DAVID ALAMPAY	4,280,066	0	4,280,066	0.002
MAURO BARADI	4,280,066	0	4,280,066	0.002
ROY L. BLOCK	4,280,066	0	4,280,066	0.002
JOLLY R. BUGARIN	4,280,066	0	4,280,066	0.002
ABELARDO BUNAG	3,280,066	1,000,000	4,280,066	0.002
VIVIAN CHING	4,280,066	0	4,280,066	0.002
BELEN A. CHUA	4,280,066	0	4,280,066	0.002
MICHAEL A. COZZI	4,280,066	0	4,280,066	0.002
HILARION S. DAEZ	4,280,066	0	4,280,066	0.002
RONNIE DAEZ	3,280,066	1,000,000	4,280,066	0.002
FERNANDO R. DE LUZURIAGA	4,280,066	0	4,280,066	0.002
BERNABE DELA CRUZ	4,280,066	0	4,280,066	0.002
ANGELA ABUEG DE S DIEGO	4,280,066	0	4,280,066	0.002
EDWARD DY	4,280,066	0	4,280,066	0.002
JOSE ESTRADA	3,280,066	1,000,000	4,280,066	0.002
ARSENIO R. FERRER JR.	4,280,066	0	4,280,066	0.002
ERNESTO L. FLORO	4,280,066	0	4,280,066	0.002
AMBROSIO M. GERALDEZ	4,280,066	0	4,280,066	0.002
ROBERT S. HAFT	4,280,066	0	4,280,066	0.002
AURORA M. JAVIER	4,280,066	0	4,280,066	0.002
GUILLERMO M. JOSE	3,280,066	1,000,000	4,280,066	0.002
THOMAS PRICE LEWIS LEWIS	4,280,066	0	4,280,066	0.002

BEN LIM	4,280,066	0	4,280,066	0.002
KA PING LIM	4,280,066	0	4,280,066	0.002
ROLANDO LEE LUZURIAGA	4,280,066	0	4,280,066	0.002
LILLIAN MADSEN	4,280,066	0	4,280,066	0.002
MARIA Y. MENDOZA &/OR ERWIN Y. MENDOZA	4,280,066	0	4,280,066	0.002
BEAUHIN NG	4,280,066	0	4,280,066	0.002
WILLIAM NING	4,280,066	0	4,280,066	0.002
CECILIO S. PASCUAL	4,280,066	0	4,280,066	0.002
GERALD PREISER	4,280,066	0	4,280,066	0.002
JOSEPHUS RAMAS	4,280,066	0	4,280,066	0.002
ELOISA F. REVILLA	2,280,066	2,000,000	4,280,066	0.002
ANTONIA C. REYES	4,280,066	0	4,280,066	0.002
WILFRIDO P. REYES	4,280,066	0	4,280,066	0.002
PASCUAL R. ROQUE	4,280,066	0	4,280,066	0.002
HILARIO M. RUIZ	4,280,066	0	4,280,066	0.002
EDWIN J SCHWARZER	4,280,066	0	4,280,066	0.002
VICKY G. TAN	4,280,066	0	4,280,066	0.002
PACIANO TANLIMCO	4,280,066	0	4,280,066	0.002
MYRNA C. TINIO	3,280,066	1,000,000	4,280,066	0.002
ROBUSTIANO L VILLEGAS	4,280,066	0	4,280,066	0.002
RICHARD A. ZAMORA	4,274,287	0	4,274,287	0.002
DANTE M AGCAOILI	3,270,102	1,000,000	4,270,102	0.002
ANGEL A. AGREGADO	4,268,470	0	4,268,470	0.002
CELIA O. ANGELES	4,264,532	0	4,264,532	0.002
WENDY GOIPENG	4,262,608	0	4,262,608	0.002
CHESTER LIM	4,256,807	0	4,256,807	0.002
HYDEE MANAGEMENT & RESOURCE CORPOPATION	4,246,439	0	4,246,439	0.002
MA. GUILLERMINA L. AUSTRIA	4,245,670	0	4,245,670	0.002
PABLO LINTAG &/OR CORAZON LINTAG	4,237,265	0	4,237,265	0.002
DIAMOND SECURITIES, INC. (FILIPINO)	4,237,252	0	4,237,252	0.002
BELEN GONZALES ESTAYO	4,236,737	0	4,236,737	0.002
D.B. TEODORO SECURITIES, INC.	4,233,411	0	4,233,411	0.002
ALFRED TANTIANSU &/OR BENJ TANTIANSU	4,224,894	0	4,224,894	0.002
FIRST SOLID HOLDINGS & REALTY CORPORATION	4,202,927	0	4,202,927	0.002
A.G. BECKER PARIBAS INC.	4,185,672	0	4,185,672	0.002
ANTONIO D. CABATU	4,176,202	0	4,176,202	0.002
FELIMON TIU	4,176,202	0	4,176,202	0.002
SIXTO M. AGRAVIADOR	4,173,046	0	4,173,046	0.002
PETER REEVES LOUGHTON	4,160,628	0	4,160,628	0.002
PETER T. KENNEDY & MARGARET B KENNEDY AS COMMUNITY PROPERTY	4,138,823	0	4,138,823	0.002
CYNTHIA P. PE	4,136,208	0	4,136,208	0.002
LEUNG CHIU HING	4,108,963	0	4,108,963	0.002
CHRISTOPHER M. SY	4,108,963	0	4,108,963	0.002
JOCELYN G. UY PO	4,108,963	0	4,108,963	0.002
CARLOS TAN BON LIONG	4,108,860	0	4,108,860	0.002
JOSE J. YOINGCO	4,108,860	0	4,108,860	0.002
CARLOS C SALINAS	4,050,000	0	4,050,000	0.002
BEATRIZ P. AVENA	961,281	3,083,281	4,044,562	0.002
MARIANO GO BIAO	4,043,204	0	4,043,204	0.002
MENCHACHA INTEGRATED AGRICULTURAL CORPORATION	3,041,578	1,000,000	4,041,578	0.002
J.M. MIRANDA REALTY & DEVELOPMENT INC.	4,041,104	0	4,041,104	0.002
THOMAS BAWAYAN	4,036,208	0	4,036,208	0.002
I.B. GIMENEZ SEC., INC. A/C # U-51	4,035,556	0	4,035,556	0.002
LOLY CO	4,031,923	0	4,031,923	0.002
NADINA G. GUSTILO	4,031,923	0	4,031,923	0.002
JOSE BUENAVENTURA	4,031,821	0	4,031,821	0.002
ISIDORE FALEK &/OR IRENE FALEK	4,031,814	0	4,031,814	0.002
VICENTE Q. LEJANO AND/OR LOURDES Q. LEJANO	4,031,814	0	4,031,814	0.002
DOMINGO G. CASTILLO	4,030,000	0	4,030,000	0.002
MIGUEL C. LAW	3,023,361	1,000,000	4,023,361	0.002
HING LIN LIM	3,519,362	500,000	4,019,362	0.002
AMON SECURITIES CORP.	4,017,859	0	4,017,859	0.002
JOSE VALENTIN DUNGO	4,016,814	0	4,016,814	0.002
ZACARIAS AMALINGAN &/OR SEGUNDINA AMALINGAN	2,762,097	1,249,943	4,012,040	0.002
ANGPING & ASSOC. SEC. INC. A/C # CROG0000	4,000,000	0	4,000,000	0.002
WILLIAM ENRILE	4,000,000	0	4,000,000	0.002
WILLIAM NICHOLAS HOGG	4,000,000	0	4,000,000	0.002
LUIS JESENA	4,000,000	0	4,000,000	0.002
CHEN JIN MENG	4,000,000	0	4,000,000	0.002
VICENTE I. SINGIAN	4,000,000	0	4,000,000	0.002
NG WAI SUN	4,000,000	0	4,000,000	0.002
ALLEN TAN	4,000,000	0	4,000,000	0.002
NEIL JOHN A. YU	4,000,000	0	4,000,000	0.002
RAMONA SANTIAGO	0	3,999,975	3,999,975	0.002
ROSELYN D. LAO	3,990,000	0	3,990,000	0.002
LEONITO Y. LEONARDO	1,988,314	2,000,000	3,988,314	0.002
EDWIN B. LIM	3,980,461	0	3,980,461	0.002
YENG ONG	3,980,400	0	3,980,400	0.002
ARSENIO CHUA	3,959,125	0	3,959,125	0.002
ALBERTO LEE	3,903,417	0	3,903,417	0.002
VAL KHOE	3,903,416	0	3,903,416	0.002
CECILY G. CHUA	3,903,414	0	3,903,414	0.002
JOSE KOC ENG LIM DY	3,878,016	0	3,878,016	0.002
MARCUS I FERNANDO	3,852,156	0	3,852,156	0.002

AQUILINA V. OANDASAN	3,852,156	0	3,852,156	0.002
VIRGILIO J. VELOSO	3,852,156	0	3,852,156	0.002
GUIDO CRUZ	3,852,059	0	3,852,059	0.002
ROSE D. CRUZ	3,852,059	0	3,852,059	0.002
RODOLFO CUNANAN &/OR BERTHA G. CUNANAN	2,852,084	999,975	3,852,059	0.002
REGINA DE JESUS	3,852,059	0	3,852,059	0.002
GUEVARRA TRUST FUND, REYNALDO GUEVARRA AND	3,852,059	0	3,852,059	0.002
LCDC TRADING CORPORATION	3,852,059	0	3,852,059	0.002
JOHN LEEHONGTIN	3,852,059	0	3,852,059	0.002
MAURO C. OCAMPO	3,852,059	0	3,852,059	0.002
NELLIE R. PENAS	3,852,059	0	3,852,059	0.002
ARNO V. SANIDAD	3,252,059	600,000	3,852,059	0.002
EMMANUEL SANTIAGO	3,852,059	0	3,852,059	0.002
HENRY TAN	3,852,059	0	3,852,059	0.002
RAOUL R. URSUA	3,852,059	0	3,852,059	0.002
HUA YU	3,852,059	0	3,852,059	0.002
JOJI S. NAVARRO	3,851,995	0	3,851,995	0.002
VICENTE GARCIA	3,847,181	0	3,847,181	0.002
MARIA CHENG	3,844,881	0	3,844,881	0.002
JOSE ANTONIO SANTOS	3,841,046	0	3,841,046	0.002
SALUD DE LARRAZABAL	3,836,040	0	3,836,040	0.002
AMARCO ENTERPRISES CORP.	3,834,928	0	3,834,928	0.002
MA. FELISA B. AVILA	3,830,324	0	3,830,324	0.002
ALFONSO T. LOPEZ	3,817,659	0	3,817,659	0.002
RODRIGO UY CHUA, JR.	3,800,714	0	3,800,714	0.002
DOMINGO T. CHUA, JR.	3,800,000	0	3,800,000	0.002
DAVID GO SECURITIES CORP. ACCT. 3093	3,800,000	0	3,800,000	0.002
RICARDO LOW KANG CHIU	3,799,810	0	3,799,810	0.002
YAO SHIONG SHIO	3,797,667	0	3,797,667	0.002
BENJAMIN GOCHANGCO	3,795,314	0	3,795,314	0.002
RENATO P. DRAGON	3,789,909	0	3,789,909	0.002
MIGUEL M. AYALA	3,784,539	0	3,784,539	0.002
JOSE C. REYES	3,766,773	0	3,766,773	0.002
LUISITO A. ROYECA FOR: NENITA A. ROYECA	3,766,453	0	3,766,453	0.002
MARIANO MARQUEZ LIM	3,763,081	0	3,763,081	0.002
EPIFANIO PO	3,763,081	0	3,763,081	0.002
CONRADO CALALANG	3,749,922	0	3,749,922	0.002
ARACELI MONDONEDO	3,749,921	0	3,749,921	0.002
ANNABELLE LIM TI	3,749,906	0	3,749,906	0.002
LEONARDO B. DE OCAMPO	3,712,184	0	3,712,184	0.002
JOSE F. CRUZ	3,709,249	0	3,709,249	0.002
WELLINGTON TY BROTHERS	3,700,605	0	3,700,605	0.002
DENNIS A. TENG	3,700,000	0	3,700,000	0.002
OCTAVIO L. MALOLES &/OR ALICIA DE SANTOS MALOLES	3,697,931	0	3,697,931	0.002
JOSE C. REYES &/OR MA. MILAGROS A. REYES	3,697,104	0	3,697,104	0.002
WILLIAM LI	3,696,553	0	3,696,553	0.002
SALLY KHO	3,690,935	0	3,690,935	0.002
SANDRA R. JALBUENA	3,690,046	0	3,690,046	0.002
AMANDO E. PAREDES	3,680,066	0	3,680,066	0.002
WILSON PO	3,673,388	0	3,673,388	0.002
DR. BENITO CU-UNJIENG	3,659,548	0	3,659,548	0.002
MANUEL SUA TIAN HOO	3,659,456	0	3,659,456	0.002
ANGEL VELASCO &/OR PAULETTE VELASCO	3,650,842	0	3,650,842	0.002
ENRIQUE LUY, JR.	3,639,266	0	3,639,266	0.002
ROY U. ARCENAS	3,639,055	0	3,639,055	0.002
VIRGINIA L. DE LEON	3,635,770	0	3,635,770	0.002
OSCAR C. CHACON	3,600,000	0	3,600,000	0.002
CATHERINE YAO	3,599,954	0	3,599,954	0.002
ERNESTINA SISON	3,595,255	0	3,595,255	0.002
CONSUELO V. LACSON	2,395,274	1,199,975	3,595,249	0.002
PAULA LIM	3,583,838	0	3,583,838	0.002
OBED JOSE MENESES &/OR MA. THERESA V. MENESES	3,583,719	0	3,583,719	0.002
MARINO OLONDRIZ Y CIA	3,565,961	0	3,565,961	0.002
ALLEN CHAM	3,552,059	0	3,552,059	0.002
CARMEN ONGSIAKO	3,546,672	0	3,546,672	0.002
MANUEL SIA	3,546,672	0	3,546,672	0.002
MARIA FLORES	3,539,826	0	3,539,826	0.002
CHARLES C CUASO	3,533,809	0	3,533,809	0.002
TERESA ARRIOLA AND/OR ISAIAS ARRIOLA JR.	781,143	2,750,000	3,531,143	0.002
VICTOR YAP	3,531,101	0	3,531,101	0.002
ERNESTO GO YAO	3,531,054	0	3,531,054	0.002
DOMINION SECURITIES AMES LTD.	3,526,773	0	3,526,773	0.002
LILY BALLESTEROS	3,524,281	0	3,524,281	0.002
SHARES & ACCOUNTS PTY LIMITED	3,524,144	0	3,524,144	0.002
PHILSEC INVESTMENT CORP. (OTHER ALIEN)	3,515,000	0	3,515,000	0.002
LEOCADIO M. PEREZ	3,509,654	0	3,509,654	0.002
RODRIGO V. SOTTO	3,508,009	0	3,508,009	0.002
YAN NUAN CUA	3,500,000	0	3,500,000	0.002
EMILIA T PUNO	3,470,076	0	3,470,076	0.002
JALANDONI, JAYME, ADAMS & CO.INC. (AMERICAN)	3,466,853	0	3,466,853	0.002
ROBERTO S. MANUEL JR.	2,566,876	899,977	3,466,853	0.002
SECURITY BANK & TRUST CO. TRUST ACCOUNT NO 3009	3,466,853	0	3,466,853	0.002
GEORGE AQUINO &/OR VIRGINIA R. AQUINO	3,451,070	0	3,451,070	0.002
PECTON MERCANTILE, INC.	3,451,050	0	3,451,050	0.002

MA. YSABEL PAZ DUALAN REYES	3,450,800	0	3,450,800	0.002
CHE KIONG LI	3,439,285	0	3,439,285	0.002
ALAKOR SECURITIES CORP.	3,433,429	0	3,433,429	0.002
LIM HONG BEN	3,431,098	0	3,431,098	0.002
ALLAN RAYMOND CO	3,424,136	0	3,424,136	0.002
ALVIN CO	3,424,136	0	3,424,136	0.002
ESTER CO	3,424,136	0	3,424,136	0.002
LILIBETH CO	3,424,136	0	3,424,136	0.002
MODESTO B. BADURA	3,424,053	0	3,424,053	0.002
LAZARA BUENDIA	3,424,053	0	3,424,053	0.002
LINDA LIM	3,424,053	0	3,424,053	0.002
MARIQUITA V. LISING	3,424,049	0	3,424,049	0.002
JOAQUIN Q. TAN	3,424,049	0	3,424,049	0.002
TRADERS ROYAL BANK TRUST A/C # 2992	3,424,049	0	3,424,049	0.002
SALVADOR T. VILLA	2,895,335	500,000	3,395,335	0.002
GRAAL B. LAMEN	3,395,333	0	3,395,333	0.002
RENE L DIZON	3,389,808	0	3,389,808	0.002
REMEDIOS C DOLENDO	2,881,250	500,000	3,381,250	0.002
LOURDES Y. CUATICO	3,378,392	0	3,378,392	0.002
JUDILYNE C. LIM	3,370,682	0	3,370,682	0.002
LEANDRO S. OCAMPO	3,359,851	0	3,359,851	0.002
VIDACOS NOMINEES LIMITED, ACCOUNT EAB	2,859,624	500,000	3,359,624	0.002
AURORA D. DYCHANGCO	3,341,050	0	3,341,050	0.002
PHILIPPINES JAPAN FRIENDSHIP FOUNDATION,INC.	3,341,050	0	3,341,050	0.002
BENJAMIN L. DY-BUNCIO	3,340,962	0	3,340,962	0.002
JUANITA TAN YAOTIN	3,340,962	0	3,340,962	0.002
MARIA YAMBING MENDOZA	3,338,448	0	3,338,448	0.002
GEORGE &/OR REBECCA PRECILLA	3,338,375	0	3,338,375	0.002
CONSTANCIA LEYSON	3,333,573	0	3,333,573	0.002
VISAYAN SURETY	3,333,573	0	3,333,573	0.002
VENANCIO LEE ONG	3,333,250	0	3,333,250	0.002
FELICIANO B. GOMEZ	3,326,250	0	3,326,250	0.002
JOSEPH CHUA & CO., INC. (FILIPINO)	3,325,341	0	3,325,341	0.002
TERESITA ROMERO DE ROMULO	3,316,191	0	3,316,191	0.002
ALFRED POTENCIANO &/OR MATILDE POTENCIANO	3,300,714	0	3,300,714	0.002
MAURINE BROWN	3,290,277	0	3,290,277	0.002
ANTONIO PEKSON	723,774	2,548,036	3,271,810	0.002
NORMA T. NUBLA AND SOLEDAD SYLVIA T. NUBLA	3,260,985	0	3,260,985	0.002
OSCAR M. ALFONSO &/OR CARIDAD S. ALFONSO	3,256,810	0	3,256,810	0.002
LILIA H SUAREZ	3,244,454	0	3,244,454	0.002
CASIMIRO C. OCAMPO &/OR IRENEA PEDRO	3,243,062	0	3,243,062	0.002
LIM CHUA TAY	3,242,568	0	3,242,568	0.002
ACOJE OIL EXPLORATION & DRILLING CO., INC.	3,234,647	0	3,234,647	0.002
MERCURY GROUP OF COMPANIES, INC.	3,225,678	0	3,225,678	0.002
MOHAN MOHINANI &/OR CHANDA HARJANI	3,225,538	0	3,225,538	0.002
JOSE L POE, JR.	3,225,538	0	3,225,538	0.002
ANA VERGARA &/OR JOSEFA V. RIVERA	3,225,535	0	3,225,535	0.002
TRINIDAD M. ALBARRACIN	3,225,534	0	3,225,534	0.002
FELIX T. OTANES	3,225,534	0	3,225,534	0.002
EDWIN ABAD AND/OR BERNADETTE LOMOTAN	3,225,453	0	3,225,453	0.002
VICTORINO N. APOLINAR	3,225,453	0	3,225,453	0.002
JUAN TAN LIP GUAN	3,225,453	0	3,225,453	0.002
VICTORIA G. TIRONA OR MICHELLE NICOLE G. TIRONA	3,225,453	0	3,225,453	0.002
VICTORIA G. TIRONA OR JACQUES CARLO G. TIRONA	3,225,453	0	3,225,453	0.002
LOURDES C. PE	3,225,440	0	3,225,440	0.002
RAFAEL ANG	3,210,130	0	3,210,130	0.002
EDWIN B. LIM	3,210,130	0	3,210,130	0.002
OSCAR N. ONG	710,130	2,500,000	3,210,130	0.002
JOSE LIM	3,210,076	0	3,210,076	0.002
DELFIN C. ADRIANO	3,210,049	0	3,210,049	0.002
MARCELINO ALCANTARA	3,210,049	0	3,210,049	0.002
ALFREDO D. BALAGOT AND/OR ROSITA P. BALAGOT	3,210,049	0	3,210,049	0.002
AURORA O. CARLOS	3,210,049	0	3,210,049	0.002
ARACELI G. CHAND	2,710,049	500,000	3,210,049	0.002
WEN CHIH CHANG	2,710,049	500,000	3,210,049	0.002
ERLINDA B. CRUZ	3,210,049	0	3,210,049	0.002
JENNIFER CUA	3,210,049	0	3,210,049	0.002
BENJAMIN DEL ROSARIO	3,210,049	0	3,210,049	0.002
DREXEL BURNHAM LAMBERT, INC.	3,210,049	0	3,210,049	0.002
PACIFICO A. GONZALES	2,710,049	500,000	3,210,049	0.002
IGNACIO JAOTAYAG	3,210,049	0	3,210,049	0.002
LOURDES LIZARES LACSON	2,710,049	500,000	3,210,049	0.002
LUCIA MANALANG	3,210,049	0	3,210,049	0.002
SONIA G. MATHAY	3,210,049	0	3,210,049	0.002
FELICISIMO OCAMPO	3,210,049	0	3,210,049	0.002
CONRADO PADUA	3,210,049	0	3,210,049	0.002
MARCIAL SAMSON &/OR MARITA SAMSON	3,210,049	0	3,210,049	0.002
MERCEDES SORIANO	3,210,049	0	3,210,049	0.002
RUBEN SY SU	3,210,049	0	3,210,049	0.002
MA. LOURDES SUAREZ	2,710,049	500,000	3,210,049	0.002
JUAN UY TUISIENG	3,210,049	0	3,210,049	0.002
TECHING YU	3,210,049	0	3,210,049	0.002
FLORO LORENZO	1,710,040	1,499,968	3,210,008	0.002
CLAUDE ARCHIBALD STYLES-HUDSON	3,210,001	0	3,210,001	0.002

ANSELMO TRINIDAD & CO., INC. (AMERICAN)	3,210,000	0	3,210,000	0.002
THOMAS L. CU	3,209,565	0	3,209,565	0.002
NORBERTO LEETIAN	3,204,091	0	3,204,091	0.002
FEDERICO C. PASCUAL	3,200,000	0	3,200,000	0.002
BETTY LU	3,199,998	0	3,199,998	0.002
ARTHUR SOBERANO &/OR GUILLERMINA SOBERANO	3,199,998	0	3,199,998	0.002
ALFONSO YUCHENGCO	3,198,374	0	3,198,374	0.002
TEODORO T. SYLIANCO	3,192,003	0	3,192,003	0.002
LETICIA ONG NG	3,177,553	0	3,177,553	0.002
ANG SI	3,176,804	0	3,176,804	0.002
ALICE CHEN	3,173,913	0	3,173,913	0.002
BETTY CHEN	3,173,913	0	3,173,913	0.002
THE ROMAN CATHOLIC BISHOP OF LINGAYEN	3,169,030	0	3,169,030	0.002
MIGUEL MANCAO	3,168,979	0	3,168,979	0.002
LIRAG MANALAC SARANGAYA	3,167,248	0	3,167,248	0.002
R.C. LEE SECURITIES, INC. (FILIPINO)	3,162,958	0	3,162,958	0.002
MAGELENE CHER YAP WONG	3,151,825	0	3,151,825	0.002
GERVACIO LIWAG	3,140,000	0	3,140,000	0.002
CHARLES H. SHIH	3,138,562	0	3,138,562	0.002
MARCIANO ONG	3,138,040	0	3,138,040	0.002
FRANCISCO S. ROMAN	3,118,311	0	3,118,311	0.002
FREDERICK A. CHENG	3,118,224	0	3,118,224	0.002
CHRISTINE OLIVARES	3,115,921	0	3,115,921	0.002
DOMINGO NICOLAS	3,110,850	0	3,110,850	0.002
PHILSEC INVESTMENT CORP. (FILIPINO)	3,110,000	0	3,110,000	0.002
NG AH CHIN	3,108,963	0	3,108,963	0.002
TERESA T. YU	3,093,000	0	3,093,000	0.002
AMELIA L. BONIFACIO AND/OR MANUEL F. BONIFACIO	3,081,647	0	3,081,647	0.002
ESTATE OF THE LATE JULIO R. CARDINAL ROSALES	3,081,647	0	3,081,647	0.002
CHENG KENG K. CHUY	3,081,643	0	3,081,643	0.002
ROMEO J. GARCIA &/OR GLORIA L. GARCIA	3,081,643	0	3,081,643	0.002
AURORA K. GO	3,081,643	0	3,081,643	0.002
BENG ENG KHO	3,081,643	0	3,081,643	0.002
NARCISA MANAPSAL	3,081,643	0	3,081,643	0.002
FEDERICO REYES	3,081,643	0	3,081,643	0.002
RITA O. SAULOG	3,081,643	0	3,081,643	0.002
BERNARDINO V. TORRIJOS JR.	3,081,643	0	3,081,643	0.002
ANTONIO CHUA &/OR SUSAN CHUA	3,081,642	0	3,081,642	0.002
JOSE BANGAYAN &/OR RAQUEL BANGAYAN	3,078,579	0	3,078,579	0.002
RAQUEL G. DE LEON	3,077,528	0	3,077,528	0.002
POLLY LEE	3,062,286	0	3,062,286	0.002
CEMENT CENTER, INC.	3,047,884	0	3,047,884	0.002
CHERYL YAO CHENG	3,042,779	0	3,042,779	0.002
PEDRO C. WONG	3,033,307	0	3,033,307	0.002
RUBY M. BORJA	3,029,946	0	3,029,946	0.002
PHILIP BRODETT	3,029,886	0	3,029,886	0.002
CHESTER U. KOKSENG	3,025,433	0	3,025,433	0.002
EARL U. KOKSENG	3,025,433	0	3,025,433	0.002
VINCENT U. KOKSENG, JR.	3,025,433	0	3,025,433	0.002
RAYMOND U. KOKSENG	3,025,430	0	3,025,430	0.002
TEI HA HO	3,023,942	0	3,023,942	0.002
BENJAMIN NARCISO	3,023,942	0	3,023,942	0.002
VICTORIO L. ONG	3,023,942	0	3,023,942	0.002
LEONEL SANTOS &/OR ALICIA SANTOS	3,023,942	0	3,023,942	0.002
QUIM KUY NGO	3,023,940	0	3,023,940	0.002
CELSO &/OR JOSEFA P. RAZAL	3,023,865	0	3,023,865	0.002
LILLIAN TORRES VIADO	3,023,865	0	3,023,865	0.002
JOSE MA. CORTES	3,023,829	0	3,023,829	0.002
SERAFIN M. PERALTA, JR.	3,010,498	0	3,010,498	0.002
CAPT. JOSE FESTEJO	3,005,603	0	3,005,603	0.002
MANUEL Q. BENGSON	3,000,000	0	3,000,000	0.002
DOUGLAS A. GINTER	3,000,000	0	3,000,000	0.002
BENITO GO, JR.	3,000,000	0	3,000,000	0.002
ALFREDO L. HENARES	3,000,000	0	3,000,000	0.002
LIM HENG	3,000,000	0	3,000,000	0.002
ROSA INGGO	3,000,000	0	3,000,000	0.002
EVAN L. LIPKIS	3,000,000	0	3,000,000	0.002
MARVIN TAN	3,000,000	0	3,000,000	0.002
ARIEL TEE &/OR ANTONIO SIA	3,000,000	0	3,000,000	0.002
DAVID GO SEC. CORP. A/C NO. 3415	2,999,995	0	2,999,995	0.001
WILSON PO	2,999,961	0	2,999,961	0.001
VICENTE T. UY	0	2,999,937	2,999,937	0.001
TIM CERTEZA	2,996,046	0	2,996,046	0.001
HERBERT H. MANDEL	2,996,046	0	2,996,046	0.001
AMANDO E. PAREDES	2,996,046	0	2,996,046	0.001
ELEUTORIO PASCUAL JR	2,996,046	0	2,996,046	0.001
VINSON B. PINEDA	2,996,046	0	2,996,046	0.001
TABLANTE-TUNGOL ENTERPRISES	2,996,046	0	2,996,046	0.001
JIWANLAL VALIRAM	2,996,046	0	2,996,046	0.001
WESTSTOCK NOMINEES LIMITED	2,876,046	120,000	2,996,046	0.001
MILAGROS ARANDO	2,996,014	0	2,996,014	0.001
CORNELIO CASANOVA	2,996,014	0	2,996,014	0.001
ALEGRIA R. SIBAL	2,996,014	0	2,996,014	0.001
JIMMY T. TANG	2,996,014	0	2,996,014	0.001

JUANITA T. TIU	2,996,014	0	2,996,014	0.001
MARGARET H. YU	2,996,014	0	2,996,014	0.001
JOHNNY UY	2,995,933	0	2,995,933	0.001
JAIME PO	2,985,604	0	2,985,604	0.001
RAFAEL R. LEDESMA &/OR MAGDALENA B. LEDESMA	2,972,149	0	2,972,149	0.001
RAFAEL R. LEDESMA &/OR CECILIO B. LEDESMA	2,966,670	0	2,966,670	0.001
RAFAEL R. LEDESMA &/OR REGINA B. LEDESMA	2,966,670	0	2,966,670	0.001
RAFAEL R. LEDESMA &/OR CESAR B. LEDESMA	2,966,670	0	2,966,670	0.001
RAFAEL R. LEDESMA &/OR MERCEDES B. LEDESMA	2,966,670	0	2,966,670	0.001
RAFAEL R. LEDESMA &/OR REMEDIOS B. LEDESMA	2,966,670	0	2,966,670	0.001
PATRICIA ARCENAS AND/OR ENRIQUE ARCENAS	2,966,592	0	2,966,592	0.001
VICENTA ASERON	2,956,709	0	2,956,709	0.001
CONNIE LOPEZ	2,947,720	0	2,947,720	0.001
MOUNT PEAK SECURITIES, INC.	2,946,711	0	2,946,711	0.001
MANUEL BENGSON	2,945,719	0	2,945,719	0.001
SI GAN TIU	2,944,564	0	2,944,564	0.001
BENG HENG UY	2,943,484	0	2,943,484	0.001
JOHNNY QUE CHENG	2,937,366	0	2,937,366	0.001
CLIFTON C. CHIU	2,927,638	0	2,927,638	0.001
ALLEN TAN	2,927,638	0	2,927,638	0.001
JOSEPH CHUA	2,927,561	0	2,927,561	0.001
GLORIA DYOGI	2,927,561	0	2,927,561	0.001
J. MA. FLORES	2,927,561	0	2,927,561	0.001
KATHERINE HUANG	2,927,561	0	2,927,561	0.001
ROSITA YAO	2,927,561	0	2,927,561	0.001
IMELDA O. COJUANGCO	2,897,352	0	2,897,352	0.001
CIRILO LIM	2,893,194	0	2,893,194	0.001
VICTOR YAP &/OR LYDA YAP	2,889,075	0	2,889,075	0.001
VICENTE GANA CASTILLO	2,889,043	0	2,889,043	0.001
MAURILLO L. GARCIA	2,889,043	0	2,889,043	0.001
SALVADOR L. NOSCE	2,139,062	749,981	2,889,043	0.001
LUIS T. SERRA	2,889,043	0	2,889,043	0.001
HELEN VENTURA	2,889,043	0	2,889,043	0.001
MANUEL A. ZAMORA	2,889,043	0	2,889,043	0.001
CARLOS Y. RAMOS JR. &/OR MA. PRAXEDES J. RAMOS	2,889,042	0	2,889,042	0.001
CHRISTINE V. CHUA	2,888,995	0	2,888,995	0.001
PASCUAL SECURITIES CORP. (FILIPINO)	2,884,762	0	2,884,762	0.001
FELIX CHENG	2,883,725	0	2,883,725	0.001
PACITA SIY TAN	2,875,819	0	2,875,819	0.001
CYNTHIA CUAYO-JUICO	2,869,392	0	2,869,392	0.001
CATALINO MACARAIG, JR.	2,866,459	0	2,866,459	0.001
LAO PAC	2,866,153	0	2,866,153	0.001
AMELIA TUASON	2,861,428	0	2,861,428	0.001
TAN ENG YAO	2,850,515	0	2,850,515	0.001
JOHN LITTON	2,843,024	0	2,843,024	0.001
NELSON EMPALMADO	2,837,410	0	2,837,410	0.001
JUNE UY GO	2,834,241	0	2,834,241	0.001
VIRGINIA S. CHIONGBIAN	2,833,221	0	2,833,221	0.001
ROSARIO A YOTOKO	2,824,890	0	2,824,890	0.001
ONG TIONG KHENG	2,823,262	0	2,823,262	0.001
JOSEFINA DEE CHUA	2,822,345	0	2,822,345	0.001
JAMES UY INC. A/C NO. 22083	2,821,421	0	2,821,421	0.001
E.K. LITONJUA SECURITIES, INC. (FILIPINO)	2,820,771	0	2,820,771	0.001
ROSA YU	2,815,035	0	2,815,035	0.001
TEOFILO R. GUERRERO	2,807,756	0	2,807,756	0.001
CU CHING YAN	0	2,800,000	2,800,000	0.001
CHIONG & CO., INC. (FILIPINO)	2,793,347	0	2,793,347	0.001
SECURITIES MANILA INC.	2,786,392	0	2,786,392	0.001
LUZ L. YAP	2,784,445	0	2,784,445	0.001
JUANITA TAN	2,784,135	0	2,784,135	0.001
JACQUELINE BUSTOS	2,782,042	0	2,782,042	0.001
LM GARCIA & ASSOCIATES INC.	2,775,243	0	2,775,243	0.001
ROLANDO P. PINEDA	2,766,520	0	2,766,520	0.001
TERESITA KALUAG	1,444,236	1,322,118	2,766,354	0.001
FRANCIS PETERSEN	2,760,642	0	2,760,642	0.001
UNITED SECURITIES CORP.	2,758,057	0	2,758,057	0.001
TRADE VALUES CORPORATION	2,753,987	0	2,753,987	0.001
GREGORIO ESCARIO	2,749,931	0	2,749,931	0.001
RAUL P. LAVIN	2,747,870	0	2,747,870	0.001
TERESA ONGCHANHOI	2,747,863	0	2,747,863	0.001
JOSE YU SIEK PONG	2,739,484	0	2,739,484	0.001
ADDELLIA H. LAY	2,739,310	0	2,739,310	0.001
TOMAS TAN	2,739,310	0	2,739,310	0.001
CLODUALDO C. DE JESUS	2,739,309	0	2,739,309	0.001
RICHARD OLIVER GAN	2,739,309	0	2,739,309	0.001
ELSA GO	2,739,309	0	2,739,309	0.001
SALVADOR R. JOSE	2,739,309	0	2,739,309	0.001
ZHUO PEI LIM	2,739,309	0	2,739,309	0.001
LIN ZHI MING	2,739,309	0	2,739,309	0.001
CONRADO SALONGA	2,739,309	0	2,739,309	0.001
MARCELO TE SENG	2,739,309	0	2,739,309	0.001
FRANCISCO M. BAYOT	2,739,273	0	2,739,273	0.001
VICENTE BAYOT	2,739,273	0	2,739,273	0.001
SUSANA BAYOT ORTIGAS	2,739,270	0	2,739,270	0.001

ANITA N. NAKPIL	2,739,241	0	2,739,241	0.001
YU CHENG KHO	2,739,239	0	2,739,239	0.001
TEOFILO R. GUERRERO	2,739,239	0	2,739,239	0.001
ESTER M. CUMAGUN	2,739,227	0	2,739,227	0.001
JAMES UY INC. A/C NO. 16178	2,737,214	0	2,737,214	0.001
WILLIAM ONG	2,727,215	0	2,727,215	0.001
CECILIA B. MITRA	2,725,380	0	2,725,380	0.001
HONGKONG & SHANGHAI BANKING CORP AS NOMINEE FOR VICKERS DA COST	2,716,587	0	2,716,587	0.001
UY-TIOCO & CO., INC. A/C # 2078-730-5	2,713,937	0	2,713,937	0.001
JEFFREY GARCIA	2,700,000	0	2,700,000	0.001
JESSICA GARCIA	2,700,000	0	2,700,000	0.001
SOPHIE T. SEVILLA	2,687,945	0	2,687,945	0.001
MARK FOURNIER	2,687,878	0	2,687,878	0.001
FLORENCIA CARLOS	2,687,876	0	2,687,876	0.001
TERESITA GO	2,687,876	0	2,687,876	0.001
MARIO SY	2,687,876	0	2,687,876	0.001
ESTRELLA L. UY	2,687,876	0	2,687,876	0.001
ROBERT UY	2,687,876	0	2,687,876	0.001
BETTY YOUNG	2,687,876	0	2,687,876	0.001
JUANITO O. MENDOZA	2,271,219	416,655	2,687,874	0.001
LEONCIO CHUNGUNCO	2,686,441	0	2,686,441	0.001
JAIME PIAMONTE	2,677,601	0	2,677,601	0.001
MARTIN L. BANSON &/OR ERIC L. &/OR FELICE BANSON	2,660,002	0	2,660,002	0.001
DOMINGO R. KALAGAYAN	2,660,002	0	2,660,002	0.001
BRAXTED (JERSEY), LTD. OF LA MOTTE CHAMBERS	2,653,641	0	2,653,641	0.001
EDGAR R. PITARGUE	2,642,458	0	2,642,458	0.001
FREDERICK CHAN	2,638,387	0	2,638,387	0.001
ALBERT YAO	2,636,864	0	2,636,864	0.001
ELIZABETH VELASCO	2,623,426	0	2,623,426	0.001
ALFONSO SIY	2,618,367	0	2,618,367	0.001
WILFREDO SAN JUAN	2,616,631	0	2,616,631	0.001
MARINA C. NAVA	1,736,572	869,981	2,606,553	0.001
FILOMENO LAPUT	2,605,032	0	2,605,032	0.001
LILIA G. CUENCA BY: JOSE G. CUENCA, JR.	2,604,546	0	2,604,546	0.001
ZENAIDA P. ALCANTARA	2,600,000	0	2,600,000	0.001
LUZ M SANTOS	0	2,599,873	2,599,873	0.001
RESTITUTO BUENVIAJE &/OR EDRIENNE J. BUENVIAJE	2,598,914	0	2,598,914	0.001
TERESITA L. GUZMAN	2,585,502	0	2,585,502	0.001
ALBERTO A. LIM &/OR ESTEFANIA ALDABA LIM	2,582,306	0	2,582,306	0.001
I. ACKERMAN & CO., INC.	2,581,667	0	2,581,667	0.001
ROMEO V. SAURE	2,580,428	0	2,580,428	0.001
SUK MEI YEUNG	2,580,428	0	2,580,428	0.001
CARMEN GO	2,580,426	0	2,580,426	0.001
NANCY D. YANG	2,580,426	0	2,580,426	0.001
DAVID L.Q. KHO	2,580,362	0	2,580,362	0.001
QUIRINO ALBERTO JR.	2,568,104	0	2,568,104	0.001
ALEXANDER A. KRIVENKO FOUNDATION INC.	2,568,104	0	2,568,104	0.001
MARIA LOURDES H. BAUTISTA	2,568,104	0	2,568,104	0.001
ROGELIO CASTELLANO	2,568,104	0	2,568,104	0.001
CARMELITA DE LEON CHAN	2,568,104	0	2,568,104	0.001
SOO SIAN CHUA	2,568,104	0	2,568,104	0.001
BENITO CO CHAY LAY &/OR NEDING TAN	2,568,104	0	2,568,104	0.001
MANUEL ELIZALDE JR.	2,568,104	0	2,568,104	0.001
TEODORICA R. ESGUERA, &/OR CESAR R. ESGUERA, JR.	2,568,104	0	2,568,104	0.001
ELI N. GARDINER	2,568,104	0	2,568,104	0.001
JOSE LEE, JR. &/OR MARJORIE T. LEE	2,568,104	0	2,568,104	0.001
CARLOS LICUP,	2,568,104	0	2,568,104	0.001
PAUL LICUP,	2,568,104	0	2,568,104	0.001
ROYAL LINK INDUSTRIES	2,568,104	0	2,568,104	0.001
FRANCISCO TONG	2,568,104	0	2,568,104	0.001
HENRY HE YONG Y. UY	2,568,104	0	2,568,104	0.001
WA HI WONG	2,568,104	0	2,568,104	0.001
NORBERTO A. MENDIOLA &/OR AMPARO L. MENDIOLA	2,568,100	0	2,568,100	0.001
ROBERT L. CAMTUGAN	2,168,039	400,000	2,568,039	0.001
H. ULRICH HAHN AND/OR EDITH C. H.	2,568,039	0	2,568,039	0.001
RAMON KHO	2,568,039	0	2,568,039	0.001
GIM KHOON 001	2,568,039	0	2,568,039	0.001
CARMEL MAGENIS	2,568,039	0	2,568,039	0.001
PAMELA A. MAGHIRANG	2,568,039	0	2,568,039	0.001
NARCISO BROTHERS	2,168,039	400,000	2,568,039	0.001
EDUARDO S. NEPOMUCENO	2,568,039	0	2,568,039	0.001
LUIS ONG	1,968,039	600,000	2,568,039	0.001
ROSARIO M. PANGANIBAN	2,568,039	0	2,568,039	0.001
BENJAMIN REYES	2,568,039	0	2,568,039	0.001
ROMEO S. REYES	2,168,039	400,000	2,568,039	0.001
EMMANUEL SANTIAGO &/OR LOLITA SANTIAGO	2,568,039	0	2,568,039	0.001
ARSENIO TAMONDONG	1,968,039	600,000	2,568,039	0.001
ANGELITA TIONG	2,168,039	400,000	2,568,039	0.001
EXPEDITO B. ZEPEDA	2,568,039	0	2,568,039	0.001
WILLIAM SY	2,568,038	0	2,568,038	0.001
CONSUELO J. CUNA	2,568,035	0	2,568,035	0.001
SEE ENG HUY	2,568,035	0	2,568,035	0.001
HERBERT REICH	2,568,035	0	2,568,035	0.001
PEDRO MATIAS	2,568,025	0	2,568,025	0.001

APOLINAR R SANTOS	2,562,044	0	2,562,044	0.001
LUIS FELIPE ALVAREZ AND/OR DEAN ALVAREZ JT/WROS	2,557,438	0	2,557,438	0.001
REGINA C. CANARE	2,556,551	0	2,556,551	0.001
AMPARO C. PABELLO	1,144,432	1,395,750	2,540,182	0.001
CARMEN VALDES NIETO	2,531,979	0	2,531,979	0.001
SEC ACCOUNT FAO: VARIOUS CUSTOMERS OF GUOCO SECURITIES (PHILIPPIN	2,529,918	0	2,529,918	0.001
SO GUIAP	2,525,238	0	2,525,238	0.001
SUSANA P. PADILLA	2,519,886	0	2,519,886	0.001
YSABEL P. PADILLA (AMERICAN)	2,519,886	0	2,519,886	0.001
LEO M. LUNA	2,103,229	416,655	2,519,884	0.001
ALFONSO JAVIER DUALAN REYES	2,492,528	16,666	2,509,194	0.001
LILIA H. SUAREZ	2,508,685	0	2,508,685	0.001
ROSA CABRERA	2,505,720	0	2,505,720	0.001
FAUSTO RESURRECCION	2,505,720	0	2,505,720	0.001
JOSE M. MACEDA &/OR MADELYN C. MACEDA	2,505,711	0	2,505,711	0.001
LUCILO N. CHUA	2,501,195	0	2,501,195	0.001
MICHAEL CHUA	2,500,000	0	2,500,000	0.001
WILLINGTON CHUA	2,500,000	0	2,500,000	0.001
ALICE Y. GONZALES	2,500,000	0	2,500,000	0.001
OSCAR S. GUZMAN	2,500,000	0	2,500,000	0.001
POLLY LEE	2,500,000	0	2,500,000	0.001
RONALD LITTAUA A/C# 12-020	2,500,000	0	2,500,000	0.001
ENRIQUE ARCENAS AND/OR MONETTE ARCENAS	2,499,937	0	2,499,937	0.001
SUSANA G. CRUZ ITF RUTH MINERVA CRUZ	1,999,937	500,000	2,499,937	0.001
SOCORRO C. RAMOS	0	2,499,937	2,499,937	0.001
MARIE LOUISE Y. TONG	0	2,499,937	2,499,937	0.001
OSCAR R. ONGSIAKO	2,499,592	0	2,499,592	0.001
LOUIS G. GONZAGA	2,492,983	0	2,492,983	0.001
RICARDO SCHULZE	2,475,889	0	2,475,889	0.001
REGINA MARIA R. LEDESMA - LIM	2,473,428	0	2,473,428	0.001
VICENTE . JAYME	2,472,906	0	2,472,906	0.001
CHARLES CLEMENTE	2,465,314	0	2,465,314	0.001
GREGORIO MATIENZO	2,465,314	0	2,465,314	0.001
DANIEL D. LIM	2,464,763	0	2,464,763	0.001
GEORGE AQUINO	2,461,447	0	2,461,447	0.001
LOURDES L. LAPENA &/OR MANALIGOD, MANUEL R.	2,452,378	0	2,452,378	0.001
CHUA BI GIOK	2,450,356	0	2,450,356	0.001
EDGARDO R. CRUZ	2,449,912	0	2,449,912	0.001
ALICE Y. GONZALES	2,446,030	0	2,446,030	0.001
BUENAVENTURA S. CASENAS	2,444,639	0	2,444,639	0.001
PLACIDA CO TAN	2,439,637	0	2,439,637	0.001
TENG SING TAN	2,439,617	0	2,439,617	0.001
CORINTHIAN SECURITIES, INC.	2,430,666	0	2,430,666	0.001
LEONARDO ANGELES &/OR MARILYN ANGELES	2,421,210	0	2,421,210	0.001
CECILE T. JOAQUIN	2,419,153	0	2,419,153	0.001
MARIAN O. SHIH	2,419,088	0	2,419,088	0.001
CARLOS V. SYYAP	2,419,088	0	2,419,088	0.001
CHARLIE LIM	2,418,978	0	2,418,978	0.001
SONY LOPEZ GONZALEZ	2,416,635	0	2,416,635	0.001
MERCEDES C. TEODORO	2,407,537	0	2,407,537	0.001
GILBERTO C. TEODORO, JR.	2,407,536	0	2,407,536	0.001
JOSIE CRUZ	2,407,535	0	2,407,535	0.001
PEDRO F. TRINIDAD	1,782,551	624,984	2,407,535	0.001
DEES SECURITIES CORP. (FILIPINO)	2,404,281	0	2,404,281	0.001
ERNESTO OUANO	2,396,837	0	2,396,837	0.001
PAGASA SAN AGUSTIN	2,396,811	0	2,396,811	0.001
HAO BUN HIAO	2,386,442	0	2,386,442	0.001
LOLITA ZARATE	2,375,464	0	2,375,464	0.001
ANGEL NGO (A.K.A.)ANGEL TAN	2,375,439	0	2,375,439	0.001
GREGORIO G. TAN GATUE	2,375,435	0	2,375,435	0.001
ARACELI A. MACARAIG	2,371,360	0	2,371,360	0.001
BERNADETTE P. LOMOTAN	2,368,001	0	2,368,001	0.001
CORAZON J. JAYME &/OR ANNA MARIE J. JAYME	2,365,391	0	2,365,391	0.001
CORAZON J. JAYME &/OR HERNANDO J. JAYME	2,365,391	0	2,365,391	0.001
CORAZON J. JAYME &/OR VICENTE J. JAYME, JR.	2,365,391	0	2,365,391	0.001
CORAZON J. JAYME &/OR FORTUNATO J. JAYME	2,365,391	0	2,365,391	0.001
MELVYN S. JURISPRUDENCIA	2,365,329	0	2,365,329	0.001
MICHAEL YU	2,359,797	0	2,359,797	0.001
MARGARET FONG	2,355,871	0	2,355,871	0.001
APOLONIA A. DALEON	2,354,084	0	2,354,084	0.001
YAU-CHEUNG LAU	2,354,035	0	2,354,035	0.001
AGUSTIN LUZURIAGA &/OR BLANQUITA LUZURIAGA	2,354,035	0	2,354,035	0.001
ALFREDO LIBRES RAMIREZ	2,354,035	0	2,354,035	0.001
ROSARIO ISIDRO GUTIERREZ	2,351,894	0	2,351,894	0.001
GENEROSO SIA	2,351,894	0	2,351,894	0.001
KIA LU	2,349,953	0	2,349,953	0.001
HENRIETTA R. SANTOS	2,347,384	0	2,347,384	0.001
LINDA CHUA &/OR ALBERTO CHUA	2,342,110	0	2,342,110	0.001
SHIN HING PUA	2,342,107	0	2,342,107	0.001
LORETA NGO	2,342,106	0	2,342,106	0.001
JOSE N. MERCADO	2,342,049	0	2,342,049	0.001
PACITA G. LIM	2,338,671	0	2,338,671	0.001
SONY LOPEZ GONZALES	2,333,275	0	2,333,275	0.001
ANNIE M. TANYAG	2,333,250	0	2,333,250	0.001

FREDELINO C. MATA	2,325,113	0	2,325,113	0.001
TRENDLINE SECURITIES CORP.	2,223,250	100,000	2,323,250	0.001
ROSITA TE	2,322,549	0	2,322,549	0.001
ISIDORO M. DE GUZMAN	2,317,014	0	2,317,014	0.001
ANTONIO A. ESTOLAS	2,311,589	0	2,311,589	0.001
ANDRES CHUA &/OR LIM ENG SIN	2,311,293	0	2,311,293	0.001
TELESFORO E. GANA, JR. IN TRUST FOR MIGUEL C. GANA	2,311,261	0	2,311,261	0.001
MA. ASUNCION G. PICAZO	2,311,261	0	2,311,261	0.001
PEDRO A. DUCLAYAN	2,311,235	0	2,311,235	0.001
SUTRO AND CO., INC.	2,311,233	0	2,311,233	0.001
WENCESLAO . DE MESA	2,311,220	0	2,311,220	0.001
JOHN J. LITTON	2,309,151	0	2,309,151	0.001
LOCK MENG OH	2,304,669	0	2,304,669	0.001
SUSAN TANCHAN YAP	2,295,275	0	2,295,275	0.001
DOMINADOR F. CORRALES	2,284,052	0	2,284,052	0.001
IRENEO AGUIRRE	2,282,700	0	2,282,700	0.001
STEPHEN CHAN CARLOS	2,282,700	0	2,282,700	0.001
ROMAN CATHOLIC ARCHBISHOP OF LINGAYEN-DAGUPAN	2,282,700	0	2,282,700	0.001
ENG AN TY	2,282,700	0	2,282,700	0.001
FLORENCIO UY	2,282,700	0	2,282,700	0.001
LOURDES V. TIANCO	2,276,957	0	2,276,957	0.001
TEDDY A. TAN	2,274,420	0	2,274,420	0.001
BENJAMIN J. BAUTISTA	2,267,897	0	2,267,897	0.001
TERESA G. CAMPILLO	1,892,907	374,990	2,267,897	0.001
MIGUEL A.B. SISON	2,263,122	0	2,263,122	0.001
VIRGINIA PINEDA	2,257,744	0	2,257,744	0.001
GREGORY R. CLAVANO	2,254,290	0	2,254,290	0.001
LEONARDO C. ANGELES	2,249,943	0	2,249,943	0.001
LEONARDO R. GUTIERREZ	2,247,034	0	2,247,034	0.001
ENRIQUE P. LANDERO &/OR LUCIA LANDERO	2,247,034	0	2,247,034	0.001
SEVERO J. SANTIAGO	2,247,034	0	2,247,034	0.001
TEOFILO D VITUG	2,247,034	0	2,247,034	0.001
RENE OCAMPO &/OR OLIVIA C. OCAMPO	2,246,978	0	2,246,978	0.001
WILLIE J. TANCHAN	2,233,076	0	2,233,076	0.001
JOSE GAPUZ, JR.	2,227,366	0	2,227,366	0.001
TEODORO R. EBARVIA	2,227,307	0	2,227,307	0.001
MASTER REALTY CO. INC.	2,225,534	0	2,225,534	0.001
PACITA TAN	971,371	1,249,968	2,221,339	0.001
QUALITY INVESTMENTS & SECURITIES CORP.	2,220,000	0	2,220,000	0.001
ROSARIO LOPEZ	2,214,933	0	2,214,933	0.001
DIANA S. CHUA	1,710,049	500,000	2,210,049	0.001
CESAR B. LEDESMA	700,008	1,500,000	2,200,008	0.001
MYRA M. DALUSUNG	2,200,000	0	2,200,000	0.001
YU RUN LIN	2,200,000	0	2,200,000	0.001
LAURENCE POCHARD	2,200,000	0	2,200,000	0.001
LILY MONTEJO	2,199,991	0	2,199,991	0.001
RICARDO E. FERNANDO	2,198,235	0	2,198,235	0.001
NORMA R BISQUERA	2,197,724	0	2,197,724	0.001
SHIRLEY LIM	2,196,998	0	2,196,998	0.001
I.B. GIMENEZ SECURITIES, INC. A/C # W-13	2,195,728	0	2,195,728	0.001
BENJAMIN L. SAAVEDRA	2,191,446	0	2,191,446	0.001
MILA G. CHUA	2,187,876	0	2,187,876	0.001
SANTIAGO CHUA	2,186,777	0	2,186,777	0.001
METROPOLITAN BANK AND TRUST CO.	2,182,888	0	2,182,888	0.001
JAIME V. GATCHALIAN	2,182,833	0	2,182,833	0.001
TO HAO TAN	2,177,903	0	2,177,903	0.001
YAO PIAN	2,176,990	0	2,176,990	0.001
FEDERATION SECURITIES CORP. (FILIPINO)	2,175,816	0	2,175,816	0.001
SERVANDO ARELLANO	2,173,012	0	2,173,012	0.001
LORENZO DE VERA	2,172,999	0	2,172,999	0.001
MANUEL ESTEBAN	2,168,049	0	2,168,049	0.001
JOHN E. ELWOOD	2,166,837	0	2,166,837	0.001
LEE SUY TAN	2,166,318	0	2,166,318	0.001
JAMES UY INC. A/C NO. 20183	2,165,707	0	2,165,707	0.001
ERLINDA NEPOMUCENO	2,161,433	0	2,161,433	0.001
LEONARDO A. CANLAS	2,157,149	0	2,157,149	0.001
UBP SECURITIES INC.	2,153,506	0	2,153,506	0.001
BONIFACIA G. GRANADA	2,150,357	0	2,150,357	0.001
AIDA V. NAVA	2,150,357	0	2,150,357	0.001
GEETU UDNANI &/OR NAWALRAI AMARNANI	2,150,357	0	2,150,357	0.001
ADRIANO A. ARCELO	2,150,356	0	2,150,356	0.001
ALFREDO BAYLOSIS	2,150,356	0	2,150,356	0.001
CATHAY SECURITIES CO., INC. A/C # 1204	2,150,356	0	2,150,356	0.001
AUGUSTO THEODORE DE JESUS	2,150,356	0	2,150,356	0.001
JOSE MA. AUGUSTO S. DE JESUS	2,150,356	0	2,150,356	0.001
LEA DE JESUS	2,150,356	0	2,150,356	0.001
MA. LOLITA DE LA CRUZ	2,150,356	0	2,150,356	0.001
FLOR M. GARROVILLO	2,150,356	0	2,150,356	0.001
MABINI L. JUAN	2,150,356	0	2,150,356	0.001
CHENG KIAN TIAC	2,150,356	0	2,150,356	0.001
EVELYN LIM	2,150,356	0	2,150,356	0.001
OLIVIA CHUA NG	2,150,356	0	2,150,356	0.001
MANUEL L. O	2,150,356	0	2,150,356	0.001
ORDEN DE PADRES BENEDICTINOS DE LAS ISLAS FILIPINAS	2,150,356	0	2,150,356	0.001

HARRY UY	2,150,356	0	2,150,356	0.001
ELIZABETH DEE YOUNG	2,150,356	0	2,150,356	0.001
MARIA VICTORIA PEREZ	2,150,355	0	2,150,355	0.001
DELILAH G. TORRES	2,150,302	0	2,150,302	0.001
ANTONIO H ADORABLE	2,150,301	0	2,150,301	0.001
MARY CO	2,150,301	0	2,150,301	0.001
PHILIP GOHOC	2,150,301	0	2,150,301	0.001
EDUARDO L. LEDESMA	2,150,301	0	2,150,301	0.001
NERISSA E. VILLANUEVA	2,150,301	0	2,150,301	0.001
VIRGINIA SYJUCO	2,150,300	0	2,150,300	0.001
FELIX UY	2,150,000	0	2,150,000	0.001
MARIA ANG	2,149,654	0	2,149,654	0.001
CESAR C. LEE & MRS. HELEN Y. LEE JTWRS	2,149,273	0	2,149,273	0.001
HERBERT L. TELSHAW, JR.	2,148,309	0	2,148,309	0.001
BRUNO ABERASTURI	2,140,033	0	2,140,033	0.001
DESIDERIO ANOLIN	2,140,033	0	2,140,033	0.001
DON M. BARBOUR	2,140,033	0	2,140,033	0.001
WILLIAM CHOY	2,140,033	0	2,140,033	0.001
JOSE CUYEGKENG	2,140,033	0	2,140,033	0.001
NICK DEL ROSARIO	1,640,033	500,000	2,140,033	0.001
TED R. DEL ROSARIO	2,140,033	0	2,140,033	0.001
TEODULO R. DEL ROSARIO	2,140,033	0	2,140,033	0.001
JOSE DIZON	2,140,033	0	2,140,033	0.001
SAMUEL DY	2,140,033	0	2,140,033	0.001
MARISSA R. ENRIQUEZ	2,140,033	0	2,140,033	0.001
EMILIA M. FUENTES EVANGELISTA	2,140,033	0	2,140,033	0.001
ADEL D. FELICIANO	2,140,033	0	2,140,033	0.001
BENJAMIN T. FLORES	2,140,033	0	2,140,033	0.001
AVELINA V FUENTES	2,140,033	0	2,140,033	0.001
APOLONIA ANGELES GO	1,640,033	500,000	2,140,033	0.001
EVELYN GO	2,140,033	0	2,140,033	0.001
FRANCISCO L. GONZALEZ	2,140,033	0	2,140,033	0.001
AMADO GUEVARRA	1,640,033	500,000	2,140,033	0.001
ROSALINA MAGNO GUINGON	2,140,033	0	2,140,033	0.001
JESUS HIPOLITO &/OR TEOFILO SANTOS	2,140,033	0	2,140,033	0.001
ROSA VILLA HOFFMAN	2,140,033	0	2,140,033	0.001
ANTONIO HUAN	1,640,033	500,000	2,140,033	0.001
WILLY JOHANSEN	2,140,033	0	2,140,033	0.001
JOMIBEL AGRICULTURAL DEVELOPMENT CORPORATION	2,140,033	0	2,140,033	0.001
CHARLES V. KOLT	2,140,033	0	2,140,033	0.001
JESUS LACSON	2,140,033	0	2,140,033	0.001
JOSE LEE	2,140,033	0	2,140,033	0.001
QUINTIN LEE	2,140,033	0	2,140,033	0.001
GERMAN F. LICHAUCO	2,140,033	0	2,140,033	0.001
FERNANDO C. MONTES	2,140,033	0	2,140,033	0.001
KA NG	2,140,033	0	2,140,033	0.001
BELEN R. OCAMPO	2,140,033	0	2,140,033	0.001
ROMEO PARDO	1,640,033	500,000	2,140,033	0.001
BIPIN PATEL ESQ AND ARUNA PATEL	2,140,033	0	2,140,033	0.001
BIPIN PATEL ESQ	2,140,033	0	2,140,033	0.001
J. S. PELEA	1,140,033	1,000,000	2,140,033	0.001
JOHNNY PELEA	2,140,033	0	2,140,033	0.001
NARCISO T. PEREZ JR.	2,140,033	0	2,140,033	0.001
TOMAS QUA	2,140,033	0	2,140,033	0.001
EDMOND RUIZ	2,140,033	0	2,140,033	0.001
CONCEPCION LIM SANDICO	2,140,033	0	2,140,033	0.001
CANDIDO SANTERO	2,140,033	0	2,140,033	0.001
MA. AURORA CRUZ SANTOS	2,140,033	0	2,140,033	0.001
SEVERINO C. SANTOS	1,640,033	500,000	2,140,033	0.001
SCOTIABANK NOMINEES LTD.	2,140,033	0	2,140,033	0.001
ALFONSO SEE	2,140,033	0	2,140,033	0.001
TAY SEE	2,140,033	0	2,140,033	0.001
JULIET P. SICAT	1,640,033	500,000	2,140,033	0.001
SANTIAGO P. TABANDA	2,140,033	0	2,140,033	0.001
THOMAS TAN	2,140,033	0	2,140,033	0.001
AUGUSTO TATEL	1,640,033	500,000	2,140,033	0.001
DENNES WONG	2,140,033	0	2,140,033	0.001
LITA YU	1,640,033	500,000	2,140,033	0.001
LUISITO A CUIZON	2,140,031	0	2,140,031	0.001
CORAZON V. SALGADO	2,140,000	0	2,140,000	0.001
RENATO GAMBOA	2,136,919	0	2,136,919	0.001
ROBERT VINCENT R. LEDESMA	2,135,880	0	2,135,880	0.001
REGINA PATERNO &/OR MIGUEL PATERNO	2,134,395	0	2,134,395	0.001
KAUSWAGAN DEVELOPMENT CORPORATION	2,133,700	0	2,133,700	0.001
CARLOS PLATON	2,133,332	0	2,133,332	0.001
PETER G. SANDOVAL	2,132,920	0	2,132,920	0.001
SABINO R. PADILLA JR.	2,132,265	0	2,132,265	0.001
ADORACION S. ANDAL	2,129,375	0	2,129,375	0.001
ALVIN Y. TAN UNJO	2,128,058	0	2,128,058	0.001
EDMUNDO S. MARTINEZ	2,128,002	0	2,128,002	0.001
JUAN A. TAN &/OR SEGUNDINA O. TAN	2,128,002	0	2,128,002	0.001
ROSARIO TYCANGCO	1,628,015	499,987	2,128,002	0.001
FERNANDO PUA	1,923,421	200,000	2,123,421	0.001
MSGR. MARTIN G. GUBALLA	2,118,667	0	2,118,667	0.001

PILAR PEREZ	2,118,631	0	2,118,631	0.001
J.M. BARCELON & CO., INC.	2,111,645	0	2,111,645	0.001
UY-TIOCO & CO., INC. A/C 0107-004-4 SDC	2,110,810	0	2,110,810	0.001
MARIANO T. HO JR.	2,108,911	0	2,108,911	0.001
WILLIE T. CHUA	2,107,896	0	2,107,896	0.001
ARAVAL, INC.	2,105,163	0	2,105,163	0.001
TERESITA S. JAVELLANA	2,104,558	0	2,104,558	0.001
KEITH SY CHAN	2,100,000	0	2,100,000	0.001
FLORENCE GAN YIU	99,875	2,000,000	2,099,875	0.001
ARSENIO SANTOS JR.	2,099,221	0	2,099,221	0.001
HERMINIA MONTINOLA	2,097,209	0	2,097,209	0.001
GUIMACO NOMINEES PRIVATE LTD.	2,086,530	0	2,086,530	0.001
ALEX BROWN & SONS INC.	2,085,390	0	2,085,390	0.001
JORGE F.C. REYES &/OR JOAQUIN N.C. &/OR WILFRIDO C.	2,068,323	0	2,068,323	0.001
OMAR BYRON MIER	2,066,500	0	2,066,500	0.001
ELY H. CHUA	2,066,393	0	2,066,393	0.001
MINERVA A. GIMENO	2,060,847	0	2,060,847	0.001
MILAGROS C. BAYANI	1,810,851	249,993	2,060,844	0.001
JORGE M. BRIONES	1,560,692	499,987	2,060,679	0.001
PURITA A. ACEVEDO	2,054,481	0	2,054,481	0.001
MANUEL B. CAMACHO &/OR ELEANOR CAMACHO	2,054,481	0	2,054,481	0.001
ALFONSO CHAN	2,054,481	0	2,054,481	0.001
KATRINA C.PONCE ENRILE	2,054,481	0	2,054,481	0.001
CEASAR G. ORACION	2,054,481	0	2,054,481	0.001
JULIAN SISON	2,054,440	0	2,054,440	0.001
WILLIAM ONG CHUA	2,054,434	0	2,054,434	0.001
NELIA L. DE ALLEJE	2,054,429	0	2,054,429	0.001
MANUEL S. AVILA	2,054,429	0	2,054,429	0.001
AURORA T. CAJILI AND/OR ANGEL T. CAJILI	2,054,429	0	2,054,429	0.001
PATRICIA V. CASTILLO	2,054,429	0	2,054,429	0.001
ANITA ONG CHUA	2,054,429	0	2,054,429	0.001
ANDREA DULALIA	2,054,429	0	2,054,429	0.001
NICOLAS L. LEDESMA	2,054,429	0	2,054,429	0.001
FRANK LIM	2,054,429	0	2,054,429	0.001
PRISCILLA NARVASA	2,054,429	0	2,054,429	0.001
CANDELARIA ONG	2,054,429	0	2,054,429	0.001
CARMENCITA L. RODRIGUEZ	2,054,429	0	2,054,429	0.001
EMELINA B. RODRIGUEZ	2,054,429	0	2,054,429	0.001
OFELIA R. TANTOCO &/OR VITO T. RAMIREZ	2,054,429	0	2,054,429	0.001
LUCIO C TORRES	2,054,429	0	2,054,429	0.001
MARTIN M. VALDES	2,054,429	0	2,054,429	0.001
MANUEL YOUNG	2,054,429	0	2,054,429	0.001
VENTURA O DUCAT	2,054,402	0	2,054,402	0.001
HYMAN GOODRICH	2,054,308	0	2,054,308	0.001
JEFFREY TAN TAN	2,048,160	0	2,048,160	0.001
FRANCISCO SIM	2,042,794	0	2,042,794	0.001
TERESITA B. ESTO	2,037,201	0	2,037,201	0.001
RODRIGO S. BAROJA	2,022,329	0	2,022,329	0.001
CONCEPCION M. LABRADOR	1,497,343	524,986	2,022,329	0.001
MA. ELENA ONG	2,022,329	0	2,022,329	0.001
CARMELITA A. CRUZ	2,019,886	0	2,019,886	0.001
RANULFO DE LEON &/OR LAURENA G. DE LEON	2,018,063	0	2,018,063	0.001
MAXIMO D DEL ROSARIO &/OR ELI DE JESUS DEL ROSARIO	2,017,183	0	2,017,183	0.001
ANDREW CHUA SY	2,015,962	0	2,015,962	0.001
WILLIAMSON STEVEN C. SY	2,015,962	0	2,015,962	0.001
BABY C. CO &/OR NELSON CHUA	2,015,961	0	2,015,961	0.001
EMMANUEL DUTERTE	2,015,961	0	2,015,961	0.001
JOHNNY ENCARNACION	2,015,961	0	2,015,961	0.001
INSULAR SAVINGS BANK T/A# 2A-002	2,015,961	0	2,015,961	0.001
ROMEO JABSON	2,015,961	0	2,015,961	0.001
MIRANDA BROTHERS INVESTMENT & TRADING CORP.	2,015,961	0	2,015,961	0.001
ANASTACIO MUNTUERTO, JR.	2,015,961	0	2,015,961	0.001
MIGUEL RIOS	2,015,961	0	2,015,961	0.001
LILIA B. YANG	2,015,934	0	2,015,934	0.001
LUZ C. IGNO	2,015,909	0	2,015,909	0.001
ENRIQUETA LOCSIN	2,015,909	0	2,015,909	0.001
KIM YAM LUY	2,015,909	0	2,015,909	0.001
ERNESTO SALGADO	2,015,909	0	2,015,909	0.001
MARIA A SANCHEZ	2,015,909	0	2,015,909	0.001
JOHNNY SY	2,015,909	0	2,015,909	0.001
EDBERT TANTUCO	2,015,909	0	2,015,909	0.001
JOSE VALMAYOR	2,015,909	0	2,015,909	0.001
JOSE RAMON CRUZ	2,011,930	0	2,011,930	0.001
MARGARITA B. YOUNG	1,511,642	499,987	2,011,629	0.001
GLAVEN NOMINEES LTD.	2,011,627	0	2,011,627	0.001
CLEMENTE GO	2,001,751	0	2,001,751	0.001
PRIMO P. ALCANTARA &/OR RAQUEL ALCANTARA	2,000,000	0	2,000,000	0.001
LUPO ANG SR.	2,000,000	0	2,000,000	0.001
ANDRES ATIWEN	2,000,000	0	2,000,000	0.001
PHOEBE C. BALBALIC	2,000,000	0	2,000,000	0.001
HEYDA B. BAQUIRAN	2,000,000	0	2,000,000	0.001
STEPHEN CASTILLO	2,000,000	0	2,000,000	0.001
BUAN CHUA	2,000,000	0	2,000,000	0.001
DAVID CHUA	2,000,000	0	2,000,000	0.001

YANGGER E. DEPAYSO	2,000,000	0	2,000,000	0.001
RICHARD FAIOLA &/OR ANNE MARIE FAIOLA	2,000,000	0	2,000,000	0.001
EDUARDO JORGE F. FAJARDO	2,000,000	0	2,000,000	0.001
ELLEN F. FAJARDO	2,000,000	0	2,000,000	0.001
EMMANUEL JORGE F. FAJARDO	2,000,000	0	2,000,000	0.001
JOSE T. FLORES	2,000,000	0	2,000,000	0.001
NELSON GO	2,000,000	0	2,000,000	0.001
LEONARD ROBERT KONST	2,000,000	0	2,000,000	0.001
VICTORIO LUMPIAS	2,000,000	0	2,000,000	0.001
LING LY	2,000,000	0	2,000,000	0.001
E. JANE MAUCH, TRUSTEE	2,000,000	0	2,000,000	0.001
(PIERCE) TRUNG-TIEN NGUYEN	2,000,000	0	2,000,000	0.001
PEGGY CHONG NGUYEN	2,000,000	0	2,000,000	0.001
LINDA ONG	0	2,000,000	2,000,000	0.001
MARIBEL AROMIN PULANCO	2,000,000	0	2,000,000	0.001
RODOLFO REMITIO	2,000,000	0	2,000,000	0.001
ROGELIO SALDO	2,000,000	0	2,000,000	0.001
JOSE TAN &/OR CORAZON TAN	2,000,000	0	2,000,000	0.001
DOMINGO TIO	2,000,000	0	2,000,000	0.001
FLORDELIZA G. TORRES	2,000,000	0	2,000,000	0.001
EDITH UNDERWOOD	2,000,000	0	2,000,000	0.001
FRANKLIN T. YAP	2,000,000	0	2,000,000	0.001
MATELDE YONGCO	2,000,000	0	2,000,000	0.001
ROBERTO M. YOUNG	2,000,000	0	2,000,000	0.001
JUANITA C. YU	2,000,000	0	2,000,000	0.001
ROSAURO D ZARAGOZA	2,000,000	0	2,000,000	0.001
ANDREW ZENZEL	2,000,000	0	2,000,000	0.001
GONZALO S. GAJUDO	1,998,367	0	1,998,367	0.001
TERESA & BENILDA & RUEBEN CALALANG & MA THERESA LEA & MA. BENEDIC	1,996,383	0	1,996,383	0.001
KWAN FOOK KOW &/OR MRS. PO-KOW, CHAN KWAN	1,994,933	0	1,994,933	0.001
MAGELENE CHER YAP WONG	1,992,744	0	1,992,744	0.001
ERASTO T. ONGKEKO &/OR EUGENE S. ONGKEKO	1,981,550	0	1,981,550	0.001
WILSON YAP	1,981,107	0	1,981,107	0.001
GLORIFICACION E. NAZARENO &/OR ICASAS, EDITHA N.	1,974,177	0	1,974,177	0.001
ANNA H. QUINTAL	1,968,830	0	1,968,830	0.001
CESAR RUBIO &/OR RENEE RUBIO	1,962,146	0	1,962,146	0.001
ESTER BROJAN ILAGAN	159,995	1,799,962	1,959,957	0.001
BARTOLOME A. SAN DIEGO, JR.	1,958,220	0	1,958,220	0.001
AMELIA SISON	1,956,823	0	1,956,823	0.001
VICENTE T. CHUA	1,947,478	0	1,947,478	0.001
ZACARIAS M. TANYAG &/OR LUCILA M. TANYAG	1,946,816	0	1,946,816	0.001
CENON BIENVENIDO D. MARANA	1,942,493	0	1,942,493	0.001
MISSION SOCIETY OF THE PHILIPPINES BY: BISHOP LEONCIO L. LAT	1,939,092	0	1,939,092	0.001
GABRIEL CHAN JR.	1,936,832	0	1,936,832	0.001
JOSE ERNESTO N. AVILA	1,935,320	0	1,935,320	0.001
NORMA T. BATO	1,932,689	0	1,932,689	0.001
KRISTINA BERNADETTE C. AQUINO	1,926,078	0	1,926,078	0.001
DESIDERIO A. BATARA	1,926,078	0	1,926,078	0.001
JOSEPH FRANK BLANCHET	1,926,078	0	1,926,078	0.001
PEDRO R. DEL ROSARIO	1,926,078	0	1,926,078	0.001
ABELARDO S. DELA CRUZ	1,926,078	0	1,926,078	0.001
SERGIO T. GOQUIOLAY	426,078	1,500,000	1,926,078	0.001
JUAN T. GUALBERTO	1,926,078	0	1,926,078	0.001
NELSON LEE	1,426,078	500,000	1,926,078	0.001
ANGELINA C. LIM	1,926,078	0	1,926,078	0.001
RENE A. MOLINA &/OR ARELENE GRAGEDA MOLINA	1,926,078	0	1,926,078	0.001
ADRIAN OCAMPO &/OR MILLETE OCAMPO	426,078	1,500,000	1,926,078	0.001
EDUARDO PILAPIL &/OR EDUARDO PILAPIL, JR.	1,926,078	0	1,926,078	0.001
MA CECILIA C TEOPACO	1,926,078	0	1,926,078	0.001
AIDA C. VENERACION	1,926,078	0	1,926,078	0.001
ANA VERGARA	1,926,061	0	1,926,061	0.001
RODOLFO G. ABAD SANTOS	1,426,042	499,987	1,926,029	0.001
ERNESTO M. ALMEDA	1,926,029	0	1,926,029	0.001
FRANCISCO M. ANGELES	1,926,029	0	1,926,029	0.001
ENRIQUETA VILLAGRACI ARBIS	1,926,029	0	1,926,029	0.001
MARIANO V. ARBIS	1,926,029	0	1,926,029	0.001
ROSA BUNDOC	1,926,029	0	1,926,029	0.001
EMILIANO CARUNCHO JR.	1,926,029	0	1,926,029	0.001
ILDEFONSO CHIN	1,926,029	0	1,926,029	0.001
NATIVIDAD I. CRISANTO	1,926,029	0	1,926,029	0.001
ERLINDA CRUZ	1,926,029	0	1,926,029	0.001
BONIFACIO G. DAVID	1,926,029	0	1,926,029	0.001
ROGELIO L. DAYRIT	1,926,029	0	1,926,029	0.001
DULCISIMA DE JESUS &/OR DOMINADOR DE JESUS	1,426,042	499,987	1,926,029	0.001
CORAZON G. ESTEBAN &/OR ERNESTO ESTEBAN	1,626,029	300,000	1,926,029	0.001
LIGAYA GOCO AND/OR LEODEGARIO GOCO	1,926,029	0	1,926,029	0.001
AUGUSTO R. GOROSPE	1,926,029	0	1,926,029	0.001
REYNALDO GUIAO	1,926,029	0	1,926,029	0.001
REYNALDO S. GUIAO	1,926,029	0	1,926,029	0.001
JOSE T. JALANDO-ON	1,926,029	0	1,926,029	0.001
ALFREDO JAVELLANA SR.	1,426,042	499,987	1,926,029	0.001
ALFONSO LEE	1,926,029	0	1,926,029	0.001
EN LEE	1,926,029	0	1,926,029	0.001
VIRGILIO LICSI	1,926,029	0	1,926,029	0.001

BIO LIM	1,926,029	0	1,926,029	0.001
TOMAS P. MAGLASANG	1,926,029	0	1,926,029	0.001
FLORENTINO MALIWAT	1,926,029	0	1,926,029	0.001
LYDIA R. MEDALLA	1,926,029	0	1,926,029	0.001
ANTONIO V. MERCADO	1,926,029	0	1,926,029	0.001
JOSE N. NOLLEDO	1,926,029	0	1,926,029	0.001
ISABEL T. PACANA	1,926,029	0	1,926,029	0.001
PACIANITO S. PARAGUYA	1,926,029	0	1,926,029	0.001
GUMERSINDO M. QUIJANO	1,426,042	499,987	1,926,029	0.001
NORMA M. RAMOS	1,926,029	0	1,926,029	0.001
VICENTE G. RAMOS	1,926,029	0	1,926,029	0.001
ANDREW A. SANCHEZ	1,926,029	0	1,926,029	0.001
ANGELO SUNTAY	1,926,029	0	1,926,029	0.001
MA. LUISA REYES TAN	1,926,029	0	1,926,029	0.001
MARY UY	1,926,029	0	1,926,029	0.001
MANUEL J. VEGUILLAS &/OR MANUEL W.V. VEGUILLAS III	1,426,042	499,987	1,926,029	0.001
QUIRINO YAO	1,926,029	0	1,926,029	0.001
RAQUEL RICAFORT	1,926,027	0	1,926,027	0.001
RIZALINO M. CAJIGAS	1,925,997	0	1,925,997	0.001
JOSE L. MARTIN	1,325,981	600,000	1,925,981	0.001
TIMOTEA F. CASTRO &/OR MELANIE MANUEL	525,920	1,399,956	1,925,876	0.001
JUAN GOITI	1,924,049	0	1,924,049	0.001
CARLOS Y. KWAN	1,915,125	0	1,915,125	0.001
WOLFF & CO., INC.	1,910,851	0	1,910,851	0.001
MANOLO Z. ALCASABAS	1,905,028	0	1,905,028	0.001
REYNALDO P. GARCIA	1,899,432	0	1,899,432	0.001
ANNA MARIE T. AYALA	1,892,265	0	1,892,265	0.001
RAFAEL T. AYALA	1,892,265	0	1,892,265	0.001
LEILANI A. VILLORENTE	1,892,265	0	1,892,265	0.001
MAX ZIMMERMAN	1,890,369	0	1,890,369	0.001
VIRGINIA P. NATIVIDAD	1,883,229	0	1,883,229	0.001
DELIA S. TANTUICO	1,883,229	0	1,883,229	0.001
YVONNE CO	1,883,225	0	1,883,225	0.001
MAURICE GOHOC	1,881,511	0	1,881,511	0.001
CASIMIRO S. SANTOS &/OR LEONCIA SANTOS	1,878,463	0	1,878,463	0.001
ERNESTO OSCAR R. LEDESMA	1,876,390	0	1,876,390	0.001
RICARDO S. SCHULZE SR.	1,870,135	0	1,870,135	0.001
ACRIS CORPORATION	1,868,789	0	1,868,789	0.001
DELY M. ICARD	1,864,432	0	1,864,432	0.001
ZAIDA RUBY ALBERTO	1,864,392	0	1,864,392	0.001
BLANCA GOITI	1,864,344	0	1,864,344	0.001
EUGENIO G. ESTAYO	1,862,989	0	1,862,989	0.001
LORETO F. STEWART	1,857,535	0	1,857,535	0.001
JOSE MARIA LACSON SR.	1,857,528	0	1,857,528	0.001
MINDA O. LEDESMA	1,854,052	0	1,854,052	0.001
TEE ONG	1,848,225	0	1,848,225	0.001
MIRIAM MACARAIG YUSON	1,847,368	0	1,847,368	0.001
ENRIQUE JAIME DUALAN REYES	1,845,777	0	1,845,777	0.001
LORENZO LUIS DUALAN REYES	1,845,777	0	1,845,777	0.001
FRED FLETCHER	1,840,431	0	1,840,431	0.001
SY ENG TIN	1,835,811	0	1,835,811	0.001
STELLA DE LEON ANONAS	1,828,525	0	1,828,525	0.001
STEPHANIE DE LEON CHUA	1,828,525	0	1,828,525	0.001
YVETTE L. DE LEON	1,828,523	0	1,828,523	0.001
PATRICIA DE LEON ESCALER	1,828,523	0	1,828,523	0.001
MARY CATHERINE DE LEON GALVEZ	1,828,523	0	1,828,523	0.001
AGUSTIN B. ZULUAGA	1,826,981	0	1,826,981	0.001
PILAR DYCHAUCO	1,819,441	0	1,819,441	0.001
DOROTHY CHUA ANG	1,819,290	0	1,819,290	0.001
ARCADIO C. SANTOS JR. &/OR CANDIDA A. SANTOS	1,817,919	0	1,817,919	0.001
MARY JANE ORTEGA	1,814,364	0	1,814,364	0.001
PURITA CHAN NOBLE	1,814,320	0	1,814,320	0.001
DANILO MORTELL &/OR ADELAIDA MORTELL	1,814,249	0	1,814,249	0.001
APOLLO P. MADRID	1,812,766	0	1,812,766	0.001
GUIDO J. ALIWALAS	1,810,785	0	1,810,785	0.001
NOEL LAO	1,809,292	0	1,809,292	0.001
JOSE GOTUACO	1,808,280	0	1,808,280	0.001
PEDRO GO	1,634,905	170,000	1,804,905	0.001
ERLINDA C. FULE	1,800,000	0	1,800,000	0.001
NOLI B. BAJADA,	1,799,982	0	1,799,982	0.001
MICHAEL ESCALER	1,797,672	0	1,797,672	0.001
SATURNINA M. LOPEZ	1,797,672	0	1,797,672	0.001
PATRICK SIAO	1,797,672	0	1,797,672	0.001
CESAR REYES &/OR MARIZONIA P. REYES	1,797,627	0	1,797,627	0.001
CORNELIA M. ABREU	1,597,624	200,000	1,797,624	0.001
AUGUSTO RAYMUNDO	1,197,634	599,986	1,797,620	0.001
I.B. GIMENEZ SECURITIES, INC.	1,790,893	0	1,790,893	0.001
JOHNNY TAN CO	1,784,391	0	1,784,391	0.001
DY TE	1,782,074	0	1,782,074	0.001
JOSE KOC ENG LIM DY	1,780,392	0	1,780,392	0.001
MA. ROSARIO V. CABRAL	1,773,335	0	1,773,335	0.001
ANTONIO ESGUERRA	1,770,518	0	1,770,518	0.001
PRUDENCIO ZULUAGA	1,769,647	0	1,769,647	0.001
ABEL Z. SILVA III	1,765,541	0	1,765,541	0.001

ERLINDA CHIKIAMCO	1,765,525	0	1,765,525	0.001
ANTONIO V. ROXAS	1,765,522	0	1,765,522	0.001
EILEEN C. GO	1,764,111	0	1,764,111	0.001
MARGARITA A. MONROY	1,759,040	0	1,759,040	0.001
GRACIANO P. GOZUN	1,754,826	0	1,754,826	0.001
FRANCISCO A. TAN	1,754,429	0	1,754,429	0.001
FR. ISIDORO DINO	1,751,176	0	1,751,176	0.001
SARA L. MONTILLA	500,000	1,249,968	1,749,968	0.001
NARCISO REYES, JR.	1,749,918	0	1,749,918	0.001
FELIX C. BADELLES	1,749,210	0	1,749,210	0.001
FELIPA TE	1,745,769	0	1,745,769	0.001
EULALIA ZULUAGA	1,737,344	0	1,737,344	0.001
RODOLFO R. MAGSARILI	1,734,758	0	1,734,758	0.001
RICARDO S. PERALEJO JR.	1,733,348	0	1,733,348	0.001
JESUS GARCIA	1,733,309	0	1,733,309	0.001
CRISTINA TAN NG	1,729,390	0	1,729,390	0.001
MARILET D. TABUENA	1,723,942	0	1,723,942	0.001
MARIO DAMASO LINO C. ONGPIN	1,720,627	0	1,720,627	0.001
LAO CHUA	1,720,582	0	1,720,582	0.001
FILEMON DEL CARMEN	1,720,283	0	1,720,283	0.001
REBECCA FERNANDO	1,720,283	0	1,720,283	0.001
TURBINA COMMUNICATIONS, INC.	1,712,066	0	1,712,066	0.001
ANDRES LIM	1,712,049	0	1,712,049	0.001
ANNA MARIE BALAGOT	1,712,026	0	1,712,026	0.001
SEBASTIAN CIOLINO	1,712,026	0	1,712,026	0.001
MANUEL A. DALIPE	1,712,026	0	1,712,026	0.001
WENCESLAO DE MESA	1,312,026	400,000	1,712,026	0.001
WILLIAM GEORGE EDGE	1,712,026	0	1,712,026	0.001
EPHRAIM G. GOCHANGCO, INC.	1,712,026	0	1,712,026	0.001
ROBERTO FIDELINO	1,312,026	400,000	1,712,026	0.001
ENRIQUE E. FLORES	1,712,026	0	1,712,026	0.001
CESERINO FOLLOSCO	1,712,026	0	1,712,026	0.001
STRATOS K. KOUDROGLOU	1,712,026	0	1,712,026	0.001
MANUEL MARIANO	1,712,026	0	1,712,026	0.001
LUZ P. MARTEL	1,712,026	0	1,712,026	0.001
RAMON MAYO	1,712,026	0	1,712,026	0.001
TEOFILO V. MENDOZA	1,712,026	0	1,712,026	0.001
NORKIS TRADING CO. INC.	1,712,026	0	1,712,026	0.001
DOMINGO C. PABALATE	1,712,026	0	1,712,026	0.001
EMMA RAMAS	1,712,026	0	1,712,026	0.001
VIRGILIO RIGOR	1,712,026	0	1,712,026	0.001
MELQUIADES A. SANTANDER	1,712,026	0	1,712,026	0.001
ALICE SOTTO	1,712,026	0	1,712,026	0.001
VIVIAN VILLAPANDO	1,712,026	0	1,712,026	0.001
JULIAN L. VINCO	1,712,026	0	1,712,026	0.001
CORAZON V. CABRAL	1,712,023	0	1,712,023	0.001
CECILIA CHUA	1,712,023	0	1,712,023	0.001
ROSA A. LAQUI	1,712,023	0	1,712,023	0.001
SUSANA LIM	1,712,023	0	1,712,023	0.001
EMMA A. MIRANDA	1,712,023	0	1,712,023	0.001
WILFREDO C ROLDAN	1,712,023	0	1,712,023	0.001
JUDY O. SORIANO	1,712,023	0	1,712,023	0.001
EDWARD DY	1,711,962	0	1,711,962	0.001
A. A. KRIVENKO	1,711,962	0	1,711,962	0.001
WELLINGTON G. LIM	1,711,962	0	1,711,962	0.001
PEDRO O. VALDEZ	1,711,962	0	1,711,962	0.001
RUFINO M. ASI	1,707,786	0	1,707,786	0.001
RICARDO M. ALINDAYU	1,705,808	0	1,705,808	0.001
ANTONIO LIM	1,705,808	0	1,705,808	0.001
PHILLIP K. RICO	1,705,808	0	1,705,808	0.001
GINA CHING	1,705,758	0	1,705,758	0.001
BENJAMIN L. GOQUINGCO	1,703,928	0	1,703,928	0.001
IRIS CHENG	1,702,445	0	1,702,445	0.001
RUBEN C FRANCISCO	1,701,942	0	1,701,942	0.001
ALAN YAP	1,700,000	0	1,700,000	0.001
TONY ANG	1,699,980	0	1,699,980	0.001
LAO PAC	1,697,722	0	1,697,722	0.001
AMADEO F. LUSTRE JR.	1,690,625	0	1,690,625	0.001
LILIAN F. FLOR	1,689,277	0	1,689,277	0.001
SANTIAGO T. YAP	1,687,768	0	1,687,768	0.001
ANICETO Y. SALUDADES	1,686,400	0	1,686,400	0.001
CHIU LIM TIAN	1,679,923	0	1,679,923	0.001
CONSUELO CAMPOS	1,259,702	416,656	1,676,358	0.001
VICENTE T. ONGKEKO	1,676,029	0	1,676,029	0.001
CONCEPCION LABRADOR	1,300,651	374,990	1,675,641	0.001
YUTI ORDONEZ	1,674,779	0	1,674,779	0.001
JOY TIU	1,670,523	0	1,670,523	0.001
GELACIO GIL FLORENTINO	1,670,478	0	1,670,478	0.001
NOEL T GARCIA &/OR EDUVIJES L. GARCIA	1,670,478	0	1,670,478	0.001
ESTATE OF CECILIA P. HERNANDEZ	1,670,478	0	1,670,478	0.001
ANTONIO J. MASAQUEL, JR.	1,670,478	0	1,670,478	0.001
VICENTE C. PELAEZ JR.	1,670,478	0	1,670,478	0.001
CAESAR H. SANTOS	1,670,478	0	1,670,478	0.001
MANUELA TEODORO	1,670,478	0	1,670,478	0.001

LEANDRO M. TORDECILLA	1,670,478	0	1,670,478	0.001
MAXIMO B. CAPULE,JR.	1,670,077	0	1,670,077	0.001
JAIME L. FANLO	1,669,258	0	1,669,258	0.001
SHEILAH YU TAN	1,669,244	0	1,669,244	0.001
LIBBY SIAO YU	1,669,244	0	1,669,244	0.001
MARIANO AN	1,669,235	0	1,669,235	0.001
JUAN MATAMMU	1,369,235	300,000	1,669,235	0.001
GREGORIO T. PENA	1,669,235	0	1,669,235	0.001
JOE W. EBERLY	1,409,225	260,000	1,669,225	0.001
EMPLOYMENT APPRENTICESHIP RESEARCH NETWORK, INC. (EARN)	1,669,225	0	1,669,225	0.001
ANTONIO R. SISANTE	1,550,415	118,250	1,668,665	0.001
BERNARDO G. TUANO	1,666,625	0	1,666,625	0.001
MAN PHIL. INVESTMENT CORP.	1,656,928	0	1,656,928	0.001
CHONA FLORES	1,643,749	0	1,643,749	0.001
FELIPE TAN	1,643,749	0	1,643,749	0.001
JULIE TAN	1,643,749	0	1,643,749	0.001
SALLIE TAN	1,643,749	0	1,643,749	0.001
TESSIE TAN	1,643,749	0	1,643,749	0.001
VIRGINIA S. TAN	1,643,749	0	1,643,749	0.001
MARGARET A. BENGZON	1,643,586	0	1,643,586	0.001
GRACE LEUNG	1,443,549	200,000	1,643,549	0.001
LAURA SAN LUIS	1,643,543	0	1,643,543	0.001
NATIVIDAD I. CHUA	1,640,033	0	1,640,033	0.001
FRANCIS G HORN	1,640,033	0	1,640,033	0.001
PATRICK AGUILAR	1,639,900	0	1,639,900	0.001
W R WAHLE	1,639,027	0	1,639,027	0.001
MA. SOCORRO C. LLAMAS	1,637,166	0	1,637,166	0.001
ANTONIO J. MUNOZ, SR.	1,637,125	0	1,637,125	0.001
TEOFILO L. GAMBOA	1,630,689	0	1,630,689	0.001
BENITO REVERENTE JR.	1,629,759	0	1,629,759	0.001
FLORENCIO TAMESIS	1,389,759	240,000	1,629,759	0.001
PETER T.R. CHUA	1,626,419	0	1,626,419	0.001
BENEDICTO C. VILLAR	1,626,419	0	1,626,419	0.001
MARCELINO CUAN	1,626,059	0	1,626,059	0.001
REGINALDO A. OBEN	1,618,121	0	1,618,121	0.001
PILAR DYCHAUCO	1,617,281	0	1,617,281	0.001
VILMA M. MULSID	1,612,768	0	1,612,768	0.001
MA. CRISTINA M. LOCSIN	1,612,734	0	1,612,734	0.001
SIMEON CHAN	1,612,727	0	1,612,727	0.001
ROSARIO J. ACOL	1,612,724	0	1,612,724	0.001
MARGARITA BENITEZ	1,612,724	0	1,612,724	0.001
ROSE CHUA	1,612,724	0	1,612,724	0.001
ESMERALDO R CRUZ	1,612,724	0	1,612,724	0.001
LESLIE C. DY	1,612,724	0	1,612,724	0.001
NESTOR EMBISAN &/OR ILUMINADA EMBISAN	1,612,724	0	1,612,724	0.001
CECILIA M. JALANDONI	1,612,724	0	1,612,724	0.001
HERMINIO A. LIWANAG	1,612,724	0	1,612,724	0.001
WILFREDO PE	1,612,724	0	1,612,724	0.001
CONCEPCION ELEAZAR SABADO	1,612,724	0	1,612,724	0.001
JUDY TO	1,612,724	0	1,612,724	0.001
LOURDES UY	1,612,724	0	1,612,724	0.001
PACIFICO YU	1,612,724	0	1,612,724	0.001
BARRY TREVOR ROBSON THORNE	1,611,882	0	1,611,882	0.001
JOHN E. ELWOOD	1,605,065	0	1,605,065	0.001
GTR PROJECTS & SERVICES CORPORATION	1,605,049	0	1,605,049	0.001
CAROLINA ASERON	1,355,023	250,000	1,605,023	0.001
PERFECTO B. BURGOS	1,605,023	0	1,605,023	0.001
RUPERTO CALMA	1,605,023	0	1,605,023	0.001
WILLIAM CUATICO	1,605,023	0	1,605,023	0.001
LYDIA U. DACUMOS	1,605,023	0	1,605,023	0.001
ELIZABETH L. DEE	1,605,023	0	1,605,023	0.001
ORLANDO D. DELOS SANTOS,	1,188,367	416,656	1,605,023	0.001
MANUELA EVANGELISTA	1,605,023	0	1,605,023	0.001
TERESA FRAN &/OR JESUS FRAN	1,605,023	0	1,605,023	0.001
IRVING JASPER AND CECILE J JT/WROS	1,355,023	250,000	1,605,023	0.001
ERLINDA ORTALIZ MATIO	1,605,023	0	1,605,023	0.001
LETICIA L. MEIM &/OR MA. LINDA L. MEIM	1,605,023	0	1,605,023	0.001
CECILLA P. PADILLA	1,605,023	0	1,605,023	0.001
GISELA P. PADILLA	1,605,023	0	1,605,023	0.001
NICANOR P. PADILLA	1,605,023	0	1,605,023	0.001
REGINA P. PADILLA	1,605,023	0	1,605,023	0.001
CRISTINA SY	1,605,023	0	1,605,023	0.001
MARIO LUNA &/OR LITA LUNA	1,604,984	0	1,604,984	0.001
ANG BENG UH	355,047	1,249,937	1,604,984	0.001
ALFRED NORMAN M JEANJAQUET	1,600,000	0	1,600,000	0.001
TERESA YEE WONG	0	1,600,000	1,600,000	0.001
JUAN ARENAS WONG	1,599,523	0	1,599,523	0.001
GLORIA S. LIM	1,598,944	0	1,598,944	0.001
NORBERTO L. SO-AN	1,597,592	0	1,597,592	0.001
NATHANIEL R. CARTONEROS	1,596,038	0	1,596,038	0.001
CONRADO P. ROMAN	1,313,617	270,000	1,583,617	0.001
MARTIN DY BUNCIO &/OR JOCELYN DY BUNCIO	1,582,217	0	1,582,217	0.001
ESTELITA R. MARTE	1,575,582	0	1,575,582	0.001
SAMSON T. CO	1,570,104	0	1,570,104	0.001

WILLIAM T. CO	1,570,104	0	1,570,104	0.001
I. B. GIMENEZ SECURITIES, INC. A/C # E-41	1,561,406	0	1,561,406	0.001
CHIU LAN HONG	1,561,405	0	1,561,405	0.001
LIAO LE HUA TY &/OR SUSAN T. LIAO	1,561,404	0	1,561,404	0.001
GERUNDIO KONG UNSON	1,557,654	0	1,557,654	0.001
JOSE M. GONZALES	1,556,427	0	1,556,427	0.001
LYDIA MARIA E. DE LEON	1,554,368	0	1,554,368	0.001
ANGELITA MACASAET CONDE	1,550,000	0	1,550,000	0.001
ASUNCION LOPEZ	1,549,981	0	1,549,981	0.001
PURITA PADILLA	1,549,970	0	1,549,970	0.001
ELIAS M. INCIONG	1,548,203	0	1,548,203	0.001
ADOLFO S. SUZARA	1,545,356	0	1,545,356	0.001
LUIGI MARENGHI	1,540,862	0	1,540,862	0.001
JOSE LEONES	1,300,823	240,000	1,540,823	0.001
NORTHWEST SECURITIES INC. (FILIPINO)	1,540,823	0	1,540,823	0.001
ISIDRA N. TORRES	1,540,823	0	1,540,823	0.001
LUIS M. MARCELINO	1,540,821	0	1,540,821	0.001
ERNESTO P. MORALES	1,540,821	0	1,540,821	0.001
ROMARICO S. SANTOS	1,540,821	0	1,540,821	0.001
TIAN SIM	1,540,821	0	1,540,821	0.001
ATENEO DE NAGA	1,540,811	0	1,540,811	0.001
DELICIA P. PALPAL-LATOC	1,540,796	0	1,540,796	0.001
ROBERTO A. LIMCAOCO	1,540,766	0	1,540,766	0.001
EVARISTO M. NARVAEZ, JR.	1,537,353	0	1,537,353	0.001
JUANITO CHENG	1,536,179	0	1,536,179	0.001
JOSE A. SAN GABRIEL	1,527,901	0	1,527,901	0.001
BOON HENG CHEAK	1,526,931	0	1,526,931	0.001
CAROLINA R. TEODORO	1,523,903	0	1,523,903	0.001
RAMON O. ALAVA	709,982	810,000	1,519,982	0.001
TIU KONG LIAN	1,517,642	0	1,517,642	0.001
MARIANO MANAS &/OR ARACELI MANAS	1,514,943	0	1,514,943	0.001
PATRICIA GO LIM	1,514,904	0	1,514,904	0.001
ANITA PIMENTEL	1,514,904	0	1,514,904	0.001
CHUA ENG CHIU	1,511,958	0	1,511,958	0.001
CORNELIO A. HERMOSO	1,511,931	0	1,511,931	0.001
VICENTE G. JAVIER	1,511,931	0	1,511,931	0.001
FRANCISCO O. TAN	1,361,931	150,000	1,511,931	0.001
ELENO B. VELASCO	1,511,931	0	1,511,931	0.001
ANSELMO G. ADRIANO	1,261,937	249,993	1,511,930	0.001
ANGELI J. KHO	1,511,930	0	1,511,930	0.001
TEODORIDO A. LAPUZ	1,261,937	249,993	1,511,930	0.001
VICKY LIM	1,511,930	0	1,511,930	0.001
PEDRO MANALO, JR.	1,511,930	0	1,511,930	0.001
ARTURO PASTOR JR.	1,511,930	0	1,511,930	0.001
JOSEFINA D. SIOSON	1,511,930	0	1,511,930	0.001
HELEN TIULOK	1,511,905	0	1,511,905	0.001
ERNESTO V. ROSALES	1,506,580	0	1,506,580	0.001
JOSE MONTANO, SR.	1,505,404	0	1,505,404	0.001
STUART PAUL D. YANG	1,505,247	0	1,505,247	0.001
BERNARDO T. MORA, JR.	1,504,049	0	1,504,049	0.001
JOSE A. YULO &/OR SHEILA P. YULO	1,503,491	0	1,503,491	0.001
TEN PIAK YU	1,501,722	0	1,501,722	0.001
CAMPOS, LANUZA & CO., INC.	1,500,000	0	1,500,000	0.001
JESUS CODEN	1,500,000	0	1,500,000	0.001
AGUSTIN DY	1,500,000	0	1,500,000	0.001
E. CHUA CHIACO SEC., INC.	1,500,000	0	1,500,000	0.001
LAURENCE D. LONOD	1,500,000	0	1,500,000	0.001
WELLINGTON T PO	0	1,500,000	1,500,000	0.001
JOSE V. ROSARIO	0	1,500,000	1,500,000	0.001
RAMON G. CASTILLO	1,499,962	0	1,499,962	0.001
DIANA DE MESA SANTAMARIA	1,199,962	300,000	1,499,962	0.001
EMILIANA L. SAN DIEGO	1,499,901	0	1,499,901	0.001
PRUDENTIAL SEC., INC.	1,498,221	0	1,498,221	0.001
KIM HONG CHAM	1,498,022	0	1,498,022	0.001
CELSO DITAN	1,498,022	0	1,498,022	0.001
LEONCIO B. MONZON	1,498,022	0	1,498,022	0.001
CHARLES T. OZENGHAR	1,498,022	0	1,498,022	0.001
HAROLD LEONARD SMALL	1,498,022	0	1,498,022	0.001
BALTAZAR AQUINO	998,007	500,000	1,498,007	0.001
JOSE R. BOSCH	1,498,007	0	1,498,007	0.001
KIM BUAN ONG	1,498,007	0	1,498,007	0.001
DOLORES VITUG	1,498,007	0	1,498,007	0.001
BERNARDINO R. REYES	1,497,966	0	1,497,966	0.001
DOMINICA CRUZ &/OR LEONCIA C SANTOS	1,496,854	0	1,496,854	0.001
PATRICIA, INC.	1,196,474	300,000	1,496,474	0.001
EMMA J. SABATER &/OR MARIA SALOME SABATER-BUAN	1,493,418	0	1,493,418	0.001
ESTEBAN LIM	1,391,764	100,000	1,491,764	0.001
WAN SEE BON	1,484,871	0	1,484,871	0.001
LANTAKA HOTEL BY THE SEA INC.	1,484,871	0	1,484,871	0.001
DANILO R CRISOLOGO	1,483,185	0	1,483,185	0.001
VICTORIA S. CLAUDIO &/OR JOSE S. CLAUDIO, JR.	326,659	1,150,000	1,476,659	0.001
SIMPLICIO L. CHU	1,471,474	0	1,471,474	0.001
ALFREDO S. PAGUIO	1,465,530	0	1,465,530	0.001
ADRIANO DE LA PAZ	1,465,491	0	1,465,491	0.001

FELICISIMA G. PAZ	1,465,491	0	1,465,491	0.001
PONCIANO D. RIVERA	1,464,701	0	1,464,701	0.001
I.B. GIMENEZ SECURITIES, INC. A/C # W-09	1,463,819	0	1,463,819	0.001
HENRY SUN	1,463,819	0	1,463,819	0.001
ELIZABETH V. LIM	1,463,816	0	1,463,816	0.001
ROSIE TAN	1,455,412	0	1,455,412	0.001
POTENCIANA V. QUICHO	1,155,231	300,000	1,455,231	0.001
JAIME ISRAEL	1,455,222	0	1,455,222	0.001
MANUEL MONSERRAT	1,455,222	0	1,455,222	0.001
CAFRA BROTHERS SECURITIES, INC.	1,353,578	100,000	1,453,578	0.001
LEONARDO MARIANO &/OR LUTGARDA MARIANO	1,451,489	0	1,451,489	0.001
CRESCENCIANA S. MAGLAYA	1,451,463	0	1,451,463	0.001
OLGA MARTEL	1,451,425	0	1,451,425	0.001
VICENTE YU	1,448,676	0	1,448,676	0.001
GEE PEE REALTY DEV T. CORP.	1,448,557	0	1,448,557	0.001
OPHELIA S. CUE ITF ANGEL KYLE MICHAEL CUE CONCEPCION	1,444,558	0	1,444,558	0.001
OPHELIA S. CUE ITF ANGELINE ODELIA CUE CONCEPCION	1,444,558	0	1,444,558	0.001
ENGEL BERNHARD	1,444,521	0	1,444,521	0.001
JOSEFINA V. CARBONELL	1,069,531	374,990	1,444,521	0.001
ZORAIDA S. LACSON	1,444,521	0	1,444,521	0.001
FERNANDO MADARANG	1,069,531	374,990	1,444,521	0.001
MA. LOURDES V. PENA	1,444,521	0	1,444,521	0.001
FRANCISCA F. MARTINEZ	1,440,223	0	1,440,223	0.001
GIDEON SISON	1,438,654	0	1,438,654	0.001
PALERMO BANAGALE	1,438,098	0	1,438,098	0.001
DOLORFINO TACTACAN	1,288,096	150,000	1,438,096	0.001
LEONARDO ANGELES &/OR OLYMPIA BERNABE	1,433,532	0	1,433,532	0.001
ROBERT H. AGANS AND EVELYN A. AGANS,JTWRS	1,432,927	0	1,432,927	0.001
AMPARO JOVEN DE CORTES	1,426,689	0	1,426,689	0.001
SERAFIN LIM	1,425,629	0	1,425,629	0.001
WILLIAM CO	1,420,260	0	1,420,260	0.001
AURORA L. GONZALEZ	1,418,705	0	1,418,705	0.001
ANDRES CAMIA	1,416,195	0	1,416,195	0.001
ANNA UY	1,415,342	0	1,415,342	0.001
FOUNDATION FOR PHIL. PROGRESS	1,414,989	0	1,414,989	0.001
GRACE CHUA CO	1,413,000	0	1,413,000	0.001
HIDEMI ISHIKURI	912,457	500,000	1,412,457	0.001
SIMEON YU	1,412,457	0	1,412,457	0.001
CELENVIMA HOLDINGS, INC.	1,412,456	0	1,412,456	0.001
MA. JESUSA E. MUNOZ	1,412,440	0	1,412,440	0.001
BERNARD YU TAN	1,412,440	0	1,412,440	0.001
EVANGELINE HERRERA	1,412,421	0	1,412,421	0.001
ADELAIDE H. NAVARETTE	1,412,421	0	1,412,421	0.001
SYLVIA ORDONEZ	1,412,421	0	1,412,421	0.001
ISAGANI T. MARIANO &/OR TEODORA G. MARIANO	1,412,386	0	1,412,386	0.001
APO FLEXIBLE UNITS, INCORPORATED	1,411,926	0	1,411,926	0.001
JOSE M. MONTANO	1,411,383	0	1,411,383	0.001
VALERIANO L. FLORO	1,411,172	0	1,411,172	0.001
A.L ISIDRO & SONS DEV., INC.	1,411,131	0	1,411,131	0.001
EDGARDO CRUZ OR MA. LOURDES CRUZ	1,149,225	260,000	1,409,225	0.001
IDA SMITH	1,405,995	0	1,405,995	0.001
PAUL D. YUOANKEE	1,400,287	0	1,400,287	0.001
VIVIAN L. YONG	1,399,495	0	1,399,495	0.001
JAIME RIVADELO	1,398,540	0	1,398,540	0.001
ROSA CO SAN	1,397,692	0	1,397,692	0.001
OSCAR SOLAPCO	797,637	599,987	1,397,624	0.001
SVD MISSION PHILS. INC.	1,397,520	0	1,397,520	0.001
RENE S. LOZADA	1,395,865	0	1,395,865	0.001
JOHN S. YU	1,392,180	0	1,392,180	0.001
DEMETRIO R. TUASON	1,388,612	0	1,388,612	0.001
FE R. LOMOTAN	1,385,879	0	1,385,879	0.001
YU KA KEE	1,385,489	0	1,385,489	0.001
ROMAN CATHOLIC BISHOP OF DAVAO, INC.	1,374,907	0	1,374,907	0.001
HONORIO TE	1,373,934	0	1,373,934	0.001
ONG SECURITIES CORPORATION	1,373,312	0	1,373,312	0.001
YU AN SUN	1,371,547	0	1,371,547	0.001
CECILIA FRANCO	1,370,808	0	1,370,808	0.001
CARLITO CASTRILLO	1,369,655	0	1,369,655	0.001
RAMONCITO D.J. AGUIRRE	1,369,654	0	1,369,654	0.001
CESARIO R. ALBANO, JR.	1,369,654	0	1,369,654	0.001
ROGELIO CACHOLA AND JOSE GUEVARRA	1,369,654	0	1,369,654	0.001
BETTY TAN CHUA	1,369,654	0	1,369,654	0.001
ANITA MORA CLARAVALL	1,369,654	0	1,369,654	0.001
CLODUALDO O. DE JESUS	1,369,654	0	1,369,654	0.001
ROSENDO N. FERRER	1,369,654	0	1,369,654	0.001
ANNIE GO	1,369,654	0	1,369,654	0.001
JESUS F. PERAJA &/OR JEOBANA G. PERAJA	1,369,654	0	1,369,654	0.001
ROSITA PO	1,369,654	0	1,369,654	0.001
LEONARDO SIGUION-REYNA, SR.	1,369,654	0	1,369,654	0.001
PO KIA TI	1,369,654	0	1,369,654	0.001
VICENTE ONGJUCO	1,369,641	0	1,369,641	0.001
LARRY R. EMERSON	1,369,621	0	1,369,621	0.001
VICENTE A. ABELLAR	1,369,619	0	1,369,619	0.001
MANUEL MANNIX CAMACHO	1,369,619	0	1,369,619	0.001

TERESITA CHUA	1,369,619	0	1,369,619	0.001
ALEXANDER F DIAZ	1,369,619	0	1,369,619	0.001
JOSE GO JR.	1,369,619	0	1,369,619	0.001
FELIPE JUICO	1,369,619	0	1,369,619	0.001
AMPARO KANGLEON	1,369,619	0	1,369,619	0.001
CONSOLACION T. ODRA	1,369,619	0	1,369,619	0.001
VALENTIN C RAMOS	1,369,619	0	1,369,619	0.001
BERNABE SANTOS	1,369,619	0	1,369,619	0.001
JULIE A. AMARGO	1,366,481	0	1,366,481	0.001
VZ SECURITIES CORP. (FILIPINO)	1,365,210	0	1,365,210	0.001
ROSA BUNDOC	1,358,135	0	1,358,135	0.001
MIGUEL PA MANCAO &/OR TERESITA Y. MANCAO	1,358,135	0	1,358,135	0.001
REYNALDO MARTIN	1,358,135	0	1,358,135	0.001
KIM SIN ONGKAUKO	1,352,498	0	1,352,498	0.001
MA. PATROCINIO E. DE GUZMAN	1,349,109	0	1,349,109	0.001
LYDIA A. ARBOLEDA	1,348,254	0	1,348,254	0.001
NATIVIDAD LOPEZ FRANCISCO	1,348,219	0	1,348,219	0.001
EDUARDO V. MANALAC	1,348,219	0	1,348,219	0.001
GUILLERMO ROA	1,348,219	0	1,348,219	0.001
RAMON TAN	1,348,217	0	1,348,217	0.001
HELEN P. MAYO	1,348,198	0	1,348,198	0.001
JUANITA CO	1,177,305	166,662	1,343,967	0.001
MARTIN M. CABAL	1,343,940	0	1,343,940	0.001
LINDA PO	1,343,940	0	1,343,940	0.001
PATRIA GIL PUYAT	1,343,940	0	1,343,940	0.001
EULOGIO A. TOPACIO, JR.	1,343,940	0	1,343,940	0.001
MARTIN JAVIER L. PRIETO	1,343,937	0	1,343,937	0.001
FRANKLIN COSTALES	1,343,836	0	1,343,836	0.001
FRANCISCO DELA CRUZ	1,007,759	333,325	1,341,084	0.001
JOSE TAN PAREDES	1,339,684	0	1,339,684	0.001
ELVIRA O. CHAN	1,337,272	0	1,337,272	0.001
SUNDAY A. LAVIN	1,335,299	0	1,335,299	0.001
BENITO S. CUA	1,333,320	0	1,333,320	0.001
OSCAR P. DE GUZMAN	1,329,997	0	1,329,997	0.001
ANITA L. LIM	1,329,997	0	1,329,997	0.001
CRISTINA MARIANO	1,328,202	0	1,328,202	0.001
DELIA CABIENTE	1,328,006	0	1,328,006	0.001
HECTOR GENUINO	1,327,391	0	1,327,391	0.001
PACIFICO V. AGCAOILI AND/OR LOURDES REYES AGCAOILI	293,514	1,033,312	1,326,826	0.001
RAUL A. ARELLANO, JR. AND/OR GLORIA S. ARELLANO	1,326,746	0	1,326,746	0.001
BENJAMIN GAN	626,067	699,987	1,326,054	0.001
ANSELMO TRINIDAD & CO., INC. (OTHER ALIEN)	1,325,000	0	1,325,000	0.001
CORAZON S. ESCOBAR	1,322,413	0	1,322,413	0.001
TOMAS R. PADILLA	1,321,073	0	1,321,073	0.001
TEODORO C. BENIGNO &/OR LUZ R. PALACIOS	1,320,124	0	1,320,124	0.001
F.C. HAGEDORN & CO., INC. (FILIPINO)	1,320,000	0	1,320,000	0.001
SQUIRE SECURITIES INCORPORATED	1,220,000	100,000	1,320,000	0.001
VIRGINIA UY GAISANO	1,312,474	0	1,312,474	0.001
LUIS C. CATUBIG	1,312,026	0	1,312,026	0.001
TERESITO S. DAVID &/OR MA. LOURDES F. DAVID	1,310,365	0	1,310,365	0.001
BASIC MANAGEMENT COMPANY, INC.	1,308,551	0	1,308,551	0.001
NENA J. TAN	1,307,265	0	1,307,265	0.001
MANUEL M. NG	1,305,820	0	1,305,820	0.001
FULLER & KINNAIRD ASSCOCIATES LTD.	1,305,419	0	1,305,419	0.001
JASMIN ANG	1,301,138	0	1,301,138	0.001
CHIN SENG TAN	1,300,785	0	1,300,785	0.001
ALBERTO S. CHACON	1,300,000	0	1,300,000	0.001
MONICA LOUISE PRIETO TEODORO	1,300,000	0	1,300,000	0.001
NARCISA F. TEODORO	1,300,000	0	1,300,000	0.001
JAMES UY, INC. A/C NO. 19470	1,299,388	0	1,299,388	0.001
ELOISA G. POBLADOR	1,297,647	0	1,297,647	0.001
SUNSHINE MANAGEMENT CONSULTANT & DEVELOPMENT CORP	1,296,732	0	1,296,732	0.001
PHILFINANCE SECURITIES CORP. (FILIPINO)	1,295,573	0	1,295,573	0.001
ELVIN J. LIM	1,292,674	0	1,292,674	0.001
MARGARET S. ONGKEKO	1,291,494	0	1,291,494	0.001
MA. CORAZON PADILLA ABES	1,291,152	0	1,291,152	0.001
MA. REBECCA PADILLA ABES	1,291,152	0	1,291,152	0.001
JORGE PADILLA ABES	1,291,151	0	1,291,151	0.001
JOSE FACUNDO	1,290,369	0	1,290,369	0.001
MARINA ANG	1,290,211	0	1,290,211	0.001
VIRGINIA H CHUA	1,290,178	0	1,290,178	0.001
PAN-ASIA SECURITIES CORP.	1,284,741	0	1,284,741	0.001
ANGELINA ALVAREZ	1,284,052	0	1,284,052	0.001
TRANQUILINO ANDRES	1,284,052	0	1,284,052	0.001
MARIEVIC M. BONOAN	1,284,052	0	1,284,052	0.001
ELIZABETH CARANDANG	1,284,052	0	1,284,052	0.001
LEE CHONG HENG	1,284,052	0	1,284,052	0.001
COMMERCIAL BANK AND TRUST CO. TRUST DIVISION A/C IM-6032	1,284,052	0	1,284,052	0.001
NESTOR P. DOLINA	1,284,052	0	1,284,052	0.001
ANTONIO B. DULNUAN	1,284,052	0	1,284,052	0.001
DULCE GONZALES	1,284,052	0	1,284,052	0.001
RAFAEL GONZALES	784,052	500,000	1,284,052	0.001
RENE C. GONZALEZ &/OR LYDIA B. GONZALEZ	1,284,052	0	1,284,052	0.001
COLIN A. GOQUIOLAY	1,284,052	0	1,284,052	0.001

NADINE C. GOQUIOLAY	1,284,052	0	1,284,052	0.001
CONSOLACION GUINTO	1,284,052	0	1,284,052	0.001
MA. THERESA M. GUINTO	1,284,052	0	1,284,052	0.001
RAFAEL Y. IGOA OR CHARITY C. I	1,284,052	0	1,284,052	0.001
TEODORO M. JHOCSON	1,284,052	0	1,284,052	0.001
DAISY KAM SHUNG CHI	1,284,052	0	1,284,052	0.001
HENRY LICUP	1,284,052	0	1,284,052	0.001
EVELYN LICUP,	1,284,052	0	1,284,052	0.001
PETER LICUP,	1,284,052	0	1,284,052	0.001
CRISPIN A. LOYOLA	284,052	1,000,000	1,284,052	0.001
JOSE F. MABANTA	1,284,052	0	1,284,052	0.001
CECILIA MAPA MANALO	1,284,052	0	1,284,052	0.001
CONSOLACION L. MARTIN	1,284,052	0	1,284,052	0.001
ELVIRA S. MARTINEZ	1,284,052	0	1,284,052	0.001
MANUEL ONG, JR.	1,284,052	0	1,284,052	0.001
REMIGIO ORTIZ	284,052	1,000,000	1,284,052	0.001
ALLAN S. PASA	1,284,052	0	1,284,052	0.001
ALBERTO D. PASION &/OR AMADO J. PASION	1,284,052	0	1,284,052	0.001
TERESITA PILAPIL &/OR EDUARDO R. PILAPIL, JR.	1,284,052	0	1,284,052	0.001
MARIA FE RAFANAN	1,284,052	0	1,284,052	0.001
JOSE T. TIU	284,052	1,000,000	1,284,052	0.001
JOSE ISIDORO UY	284,052	1,000,000	1,284,052	0.001
ERLINDA VILLANUEVA	284,052	1,000,000	1,284,052	0.001
ROBERT YU ANG	1,284,052	0	1,284,052	0.001
SALVADOR SOLIS	1,284,049	0	1,284,049	0.001
STEVEN FERNANDEZ	1,284,035	0	1,284,035	0.001
ANTONIO V. ACHURRA	1,284,019	0	1,284,019	0.001
CARMELO P. AFRICA JR.	1,284,019	0	1,284,019	0.001
ARTURO I. ALARILLA	1,284,019	0	1,284,019	0.001
JAIME ANINON	1,284,019	0	1,284,019	0.001
RODOLFO S. BALTASAR	1,084,019	200,000	1,284,019	0.001
EDEN G. BARADI	1,284,019	0	1,284,019	0.001
OSCAR BASA	1,084,019	200,000	1,284,019	0.001
HONESTO K. BAUSA	1,284,019	0	1,284,019	0.001
ROGER BEARDSLEY	1,284,019	0	1,284,019	0.001
REMEDIOS R. BENGSON	1,284,019	0	1,284,019	0.001
JOSEPHINE A. BRAWNER	1,284,019	0	1,284,019	0.001
MARCELO B. CARVAJAL	1,284,019	0	1,284,019	0.001
ANDREW G. CHUA	1,284,019	0	1,284,019	0.001
RODOLFO C. COLOSO	1,284,019	0	1,284,019	0.001
JAMES COX	1,284,019	0	1,284,019	0.001
TEOFILO C. CRUZ	1,284,019	0	1,284,019	0.001
ANASTACIA B. CUA	1,084,019	200,000	1,284,019	0.001
TERESITA S. DATU	1,284,019	0	1,284,019	0.001
AUREA M. DEE	1,284,019	0	1,284,019	0.001
VIC DELA TORRE	1,284,019	0	1,284,019	0.001
LEON SUA DESTAJO	950,694	333,325	1,284,019	0.001
MARIA CARMEN DIAZ	1,284,019	0	1,284,019	0.001
DREXEL BURNHAM LAMBERT, INC.	1,284,019	0	1,284,019	0.001
EVANGELINE M DUMLAO	1,284,019	0	1,284,019	0.001
ELENA DY	1,284,019	0	1,284,019	0.001
RENATO ESPINOSA	1,284,019	0	1,284,019	0.001
MIGUEL FERNANDEZ	1,084,019	200,000	1,284,019	0.001
TERESA N. FLORES	1,284,019	0	1,284,019	0.001
G J DUMBELL AS NOMINEE FOR HSBC MANILA ACCOUNT MRS JANE D JUDD	1,284,019	0	1,284,019	0.001
AMADEO GALLARDO	1,084,019	200,000	1,284,019	0.001
ANTONIO GARCIA &/OR DIANA CHAN	1,284,019	0	1,284,019	0.001
ELISEO R. GARCIA &/OR DOLORES S. GARCIA	1,284,019	0	1,284,019	0.001
MAXIMA C. GARCIA	1,284,019	0	1,284,019	0.001
NICANOR GARCIA	1,284,019	0	1,284,019	0.001
SERAFIN GATUSLAO	1,284,019	0	1,284,019	0.001
ARTURO T. GO	1,284,019	0	1,284,019	0.001
FORTUNATA TAN GO	1,284,019	0	1,284,019	0.001
GOLD CREEK MINING CORP.	1,284,019	0	1,284,019	0.001
RENE E. GUERRERO	1,084,019	200,000	1,284,019	0.001
SEE HO	1,284,019	0	1,284,019	0.001
RAFAEL JAO	1,284,019	0	1,284,019	0.001
MOE JASPER AND JEANETTE SHYE JASPER JT/WROS	1,284,019	0	1,284,019	0.001
BENJAMIN A. JIMENEZ	1,284,019	0	1,284,019	0.001
BIENVENIDO JUAN	1,284,019	0	1,284,019	0.001
KOO JUN ENG	1,284,019	0	1,284,019	0.001
STRATOS K. KOUDROGLOU	1,284,019	0	1,284,019	0.001
BENJAMIN LAGDAMEO &/OR ELENA LAGDAMEO	1,284,019	0	1,284,019	0.001
FELITIO C. LARA	1,284,019	0	1,284,019	0.001
KWOK BIK YIU LAU	1,284,019	0	1,284,019	0.001
EVANGELINE LEE	1,284,019	0	1,284,019	0.001
PAUL LEE	1,284,019	0	1,284,019	0.001
EDGAR MAGALONA LIM	1,284,019	0	1,284,019	0.001
GEORGE U. LIM	1,084,019	200,000	1,284,019	0.001
HIO KE LIM	1,284,019	0	1,284,019	0.001
JULIETA Q. LOPEZ	1,284,019	0	1,284,019	0.001
CONRADO B. LORENZO SR.	1,284,019	0	1,284,019	0.001
ROSELLEN LUJAN	1,284,019	0	1,284,019	0.001
BENITO LA MADRID	1,284,019	0	1,284,019	0.001

HENRY DAVID MALANOWSKI	1,284,019	0	1,284,019	0.001
GEORGE MAN	984,019	300,000	1,284,019	0.001
PERFECTO M. MANALAC	1,284,019	0	1,284,019	0.001
FELIPE MANALASTAS, JR.	1,084,019	200,000	1,284,019	0.001
CATHERINE CROW MARTINEZ	1,284,019	0	1,284,019	0.001
MA. LUZ L. MARTINEZ	1,284,019	0	1,284,019	0.001
FERNANDO M. MARTIRES	1,284,019	0	1,284,019	0.001
FLORENTINA V. MEDRANO	1,284,019	0	1,284,019	0.001
LOLITA P. MEILI	1,084,019	200,000	1,284,019	0.001
MARCELO MIRASOL	1,284,019	0	1,284,019	0.001
ISABEL V. NEPOMUCENO	1,284,019	0	1,284,019	0.001
MARTIN NG	1,284,019	0	1,284,019	0.001
SENG NGO	984,019	300,000	1,284,019	0.001
NOYVA ENTERPRISES, INC.	1,284,019	0	1,284,019	0.001
LEONORA J. OLIVARES	1,284,019	0	1,284,019	0.001
ELAINE OLSON	1,284,019	0	1,284,019	0.001
ALOMA ONG	1,284,019	0	1,284,019	0.001
VIRGINIA F. PEREZ	1,084,019	200,000	1,284,019	0.001
JESUS QUIMPO &/OR MARIA ISABEL QUIMPO	1,284,019	0	1,284,019	0.001
BOB RAZON	1,284,019	0	1,284,019	0.001
RENATO A. REYES	1,084,019	200,000	1,284,019	0.001
AURORA A. RODRIGUEZ	1,284,019	0	1,284,019	0.001
LAURO O. RODRIGUEZ	1,284,019	0	1,284,019	0.001
CHLOE CRUZ ROMULO	1,284,019	0	1,284,019	0.001
LUIS SANTIAGO	1,284,019	0	1,284,019	0.001
NESTOR B. SANTOS	1,284,019	0	1,284,019	0.001
CRISANTO SARSONAS	1,284,019	0	1,284,019	0.001
ENRIQUETA A. SARZA	950,694	333,325	1,284,019	0.001
ROMEO SY	1,284,019	0	1,284,019	0.001
JULITA C. TANGCO	984,019	300,000	1,284,019	0.001
LEE A. TELESCO	1,284,019	0	1,284,019	0.001
NICOLAS U. TIONGKO	1,284,019	0	1,284,019	0.001
LE ENG TIU	1,284,019	0	1,284,019	0.001
LOREN C. TROESCHER	1,284,019	0	1,284,019	0.001
LETICIA N UICHANCO	1,084,019	200,000	1,284,019	0.001
NATIVIDAD B. UNGSON	1,084,019	200,000	1,284,019	0.001
VICTORIA VALBUENA	950,694	333,325	1,284,019	0.001
VICENTE VALENZUELA	1,284,019	0	1,284,019	0.001
ROSA VALLEJO AND/OR BENJAMIN R. VALLEJO	1,284,019	0	1,284,019	0.001
ALFREDO R. VELOSO	1,284,019	0	1,284,019	0.001
DOMINADOR N. VENEGAS	1,284,019	0	1,284,019	0.001
JOSE VILLANUEVA	1,084,019	200,000	1,284,019	0.001
GENEROSO VILLANUEVA JR.	1,084,019	200,000	1,284,019	0.001
ARTEMIO A. VILLARICA	1,084,019	200,000	1,284,019	0.001
JOHN VOZZA	1,084,019	200,000	1,284,019	0.001
MARCELINA YAP	1,084,019	200,000	1,284,019	0.001
NATY YAP	1,284,019	0	1,284,019	0.001
RAMON A. YATCO	1,284,019	0	1,284,019	0.001
LUIS T. YULO	1,284,019	0	1,284,019	0.001
MANUEL M. ZALAMEA	1,284,019	0	1,284,019	0.001
EDDIE CONCEPCION	1,244,018	40,000	1,284,018	0.001
JOSE A. PALPAL-LATOC	284,044	999,974	1,284,018	0.001
CIRIA C. PAJE	284,042	999,968	1,284,010	0.001
JOSE J. MARTINEZ	1,283,969	0	1,283,969	0.001
RAMON CH. JAVIER	1,283,949	0	1,283,949	0.001
JAIME L. GO	1,281,118	0	1,281,118	0.001
LUCIO B. ODIVER	1,280,808	0	1,280,808	0.001
JIMMY CHU CHO CHIAW	1,280,638	0	1,280,638	0.001
ELOISA SANTOS MABUTAS	1,272,085	0	1,272,085	0.001
ERLINDA C. PIJUAN	1,270,050	0	1,270,050	0.001
MANILAC AGRO COMMERCIAL CORPORATION	1,268,505	0	1,268,505	0.001
SERGIA B. ESTRELLA	1,268,089	0	1,268,089	0.001
QUEZON GIRL SCOUT COUNCIL	1,265,472	0	1,265,472	0.001
PEDRO E. REYES, III	1,259,940	0	1,259,940	0.001
EMILIA D. DACALOS	1,258,678	0	1,258,678	0.001
ROBERT B. SCHAFTEL	1,258,388	0	1,258,388	0.001
VALENTIN R. CRUZ	1,118,336	140,000	1,258,336	0.001
JOSEPH C. CHUA	1,253,873	0	1,253,873	0.001
CO, TONG TE JR.	1,252,750	0	1,252,750	0.001
ANTONIO P CHANCO	1,251,917	0	1,251,917	0.001
NATIVIDAD G. NAZARENO	1,250,000	0	1,250,000	0.001
SALLY C. UY	1,249,896	0	1,249,896	0.001
QUE LU KIONG	1,249,460	0	1,249,460	0.001
TEODORO FERRER	1,247,176	0	1,247,176	0.001
JAMES UY INC. A/C NO. 18191	1,245,660	0	1,245,660	0.001
TERESITA L. YVANOVICH	1,245,271	0	1,245,271	0.001
ANGELINA RAVAL TAMESIS	944,576	300,000	1,244,576	0.001
REMIGIO BERNABE	1,241,802	0	1,241,802	0.001
E. F. HUTTON & COMPANY, INC.	1,241,218	0	1,241,218	0.001
MARGARITA C. GARCIA	1,241,218	0	1,241,218	0.001
AGAPITO TANJUAQUIO	1,240,080	0	1,240,080	0.001
C. A. PILE AS NOMINEE FOR HSBC MLA. A/C SUN HUN KAI SEC. PHIL. INC.	1,240,000	0	1,240,000	0.001
MILTON Y. UY	964,020	274,993	1,239,013	0.001
MADELEINE S. ONGKEKO	1,238,610	0	1,238,610	0.001

ALVIN TAN UNJO	1,238,179	0	1,238,179	0.001
AGAPITO N. SAMPANG	1,235,285	0	1,235,285	0.001
ELENA C. YOUNG	1,229,735	0	1,229,735	0.001
ZENAIDA V. TAN	1,229,509	0	1,229,509	0.001
EDITH CORAZON Q. RAMIREZ	1,226,624	0	1,226,624	0.001
ANDRES U. APOLINAR	1,024,645	200,000	1,224,645	0.001
RODELIO T. REYES	1,220,015	0	1,220,015	0.001
ELVIS YOUNG	1,219,858	0	1,219,858	0.001
HERNANI S. ARBOLEDA	1,219,849	0	1,219,849	0.001
BOARD OF TRUSTEES RETIRING EMPLOYEES	1,219,818	0	1,219,818	0.001
HOPKINGS HARBACH AND COMPANY	1,219,818	0	1,219,818	0.001
ROBERT A. OCAMPO	1,219,818	0	1,219,818	0.001
ANTONIO ROJAS	1,219,153	0	1,219,153	0.001
MARIE THERESE C. REYES	1,218,536	0	1,218,536	0.001
ENRIQUE ROBERT C. REYES	1,218,535	0	1,218,535	0.001
JOAQUIN JOSE C. REYES	1,218,535	0	1,218,535	0.001
EDGAR ANGELES GO	1,015,534	200,000	1,215,534	0.001
MARIPAZ G. DE PERDICES	548,206	666,650	1,214,856	0.001
JOSE TAN YAOTIN	1,212,992	0	1,212,992	0.001
LUIS PERALTA	1,212,026	0	1,212,026	0.001
ALFONSO P. GARCIA, JR.	1,211,954	0	1,211,954	0.001
BU LIONG AU	1,210,112	0	1,210,112	0.001
JOSE J. JISON	710,112	500,000	1,210,112	0.001
EMILIANO SY	1,209,766	0	1,209,766	0.001
BENITO CHAN LAO	1,209,577	0	1,209,577	0.001
EDUPLAN PHILS., INC.	1,209,572	0	1,209,572	0.001
DENIS LIPIO	1,209,545	0	1,209,545	0.001
EVELYN ONG	1,209,515	0	1,209,515	0.001
LAZARO COMPLETO	1,203,798	0	1,203,798	0.001
PETER JOSEPH EAGLES AND ANNA EMILY EAGLES	1,203,774	0	1,203,774	0.001
WILLIAM VELHAGEN JR.	1,200,085	0	1,200,085	0.001
FLORENCIO URBI APOLINAR	1,200,000	0	1,200,000	0.001
RAFAEL D. GOSECO	0	1,200,000	1,200,000	0.001
NATIVIDAD P. LIM	1,200,000	0	1,200,000	0.001
MERCANTILE SECURITIES CORP.	1,200,000	0	1,200,000	0.001
OSCAR MARTINEZ	599,995	599,987	1,199,982	0.001
ESTER L. RIVERA	799,950	400,000	1,199,950	0.001
ELIZA MARCELO	1,198,418	0	1,198,418	0.001
V. A. PACIS	1,198,373	0	1,198,373	0.001
DANIEL L. MERCADO, SR.	1,198,274	0	1,198,274	0.001
GEORGE E. JUICO	1,198,272	0	1,198,272	0.001
MA. TRINA ELIZA NGO	1,197,669	0	1,197,669	0.001
TOMAS ERWIN K. NGO	1,197,669	0	1,197,669	0.001
VIVIAN L. YONG &/OR CONCEPCION YONG	1,185,259	0	1,185,259	0.001
NORBERTINA BANSON &/OR MARTIN/ERIC/FELICE L. BANSON	1,182,221	0	1,182,221	0.001
SHIRLEY LIMGENCO	1,181,132	0	1,181,132	0.001
WILHELMINA Q. RAMAS	1,178,726	0	1,178,726	0.001
MANUEL FONG JR.	1,177,924	0	1,177,924	0.001
ANTONIO R. MERCADO	1,177,033	0	1,177,033	0.001
MEDANTON REALTY, INC.	1,177,017	0	1,177,017	0.001
EULOGIO TOPACIO, JR.	1,175,882	0	1,175,882	0.001
TERESITA P. SANTOS	1,174,500	0	1,174,500	0.001
CONNELL SECURITIES, INC.	1,173,478	0	1,173,478	0.001
VICTOR KOA SON ENG	1,171,053	0	1,171,053	0.001
FRANCISCO F. SUN	1,171,053	0	1,171,053	0.001
JOSE GONZALES	1,171,024	0	1,171,024	0.001
GO TIONG	1,171,024	0	1,171,024	0.001
GEORGE S. DORAN &/OR JOSEFA T. DORAN	1,170,400	0	1,170,400	0.001
LEOPOLDO ECHIVARRE	1,038,453	130,000	1,168,453	0.001
CHUA CHING SAN	1,166,665	0	1,166,665	0.001
ROBERTO HO	1,066,637	100,000	1,166,637	0.001
ROMARICO VITUG	1,166,625	0	1,166,625	0.001
LUISA M. GONZALEZ	1,164,740	0	1,164,740	0.001
JOSE MARIA A. GONZALEZ	1,164,174	0	1,164,174	0.001
M. ANG	1,163,014	0	1,163,014	0.001
SERAFIN S. FRANCO	1,160,582	0	1,160,582	0.001
CELIA PAGULAYAN	1,160,139	0	1,160,139	0.001
ELIZABETH MERCEDES R. LEDESMA	1,155,832	0	1,155,832	0.001
ELIZABETH B. REYES	1,155,646	0	1,155,646	0.001
TEOFILIO STA. ROSA	855,646	300,000	1,155,646	0.001
MARIA LUZ BLANCO	1,155,636	0	1,155,636	0.001
NANNETTE ANASTACIO	1,155,617	0	1,155,617	0.001
MARY M.B. DRURY	1,155,617	0	1,155,617	0.001
MARTHA K. MOTING	1,155,617	0	1,155,617	0.001
LETICIA T. RELLERA	1,155,617	0	1,155,617	0.001
JUANITA B. SANTOS	1,155,617	0	1,155,617	0.001
TUCKER ANTHONY & R.L. DAY INC.	1,155,617	0	1,155,617	0.001
ARTHUR TYLER ESQ	1,155,617	0	1,155,617	0.001
UNION SECURITIES CORP. (FILIPINO)	975,616	180,000	1,155,616	0.001
ANTONIO K. RESURRECCION	955,614	200,000	1,155,614	0.001
MILAGROS S. ALAGON AND/OR RESTITUTO E. ALAGON	655,611	499,987	1,155,598	0.001
JAMES UY INC. A/C NO. 20183	1,155,000	0	1,155,000	0.001
DELFIN S. BRIGINO	1,152,136	0	1,152,136	0.001
SWAN ALLEY (NOMINEES) LIMITED	1,149,950	0	1,149,950	0.001

MA. CORAZON VIADO	1,149,890	0	1,149,890	0.001
J A L R A CORP.	1,145,647	0	1,145,647	0.001
CATHAY SEC. CO., INC. A/C # 1057	1,142,988	0	1,142,988	0.001
UY BENG HENG	1,141,347	0	1,141,347	0.001
MA. AURORA T. LIMJUCO	1,141,347	0	1,141,347	0.001
MARIA TERESA P. REYES	1,141,347	0	1,141,347	0.001
VICENTE ONG	1,141,263	0	1,141,263	0.001
ARISTON ESTRADA JR.	940,065	200,000	1,140,065	0.001
YU CHIN TIANG	1,140,033	0	1,140,033	0.001
JOSE TANSO	1,140,033	0	1,140,033	0.001
DIONISIO S. PAGUIO	1,138,475	0	1,138,475	0.001
SIMPLICIA ASERON	1,137,205	0	1,137,205	0.001
EDILBURGA A. RETARDO	1,136,766	0	1,136,766	0.001
BRIDGESTONE SECURITIES, CORP. (FILIPINO)	1,136,355	0	1,136,355	0.001
FAR EASTER SURETY & INSURANCE CO.	1,136,208	0	1,136,208	0.001
BIENVENIDA C. SAN AGUSTIN &/OR EMMET/GWENDOLYN/WINSTON/CARPIO	1,136,208	0	1,136,208	0.001
ALLEN TAN	1,136,208	0	1,136,208	0.001
ENCARNACION DE LEON	1,135,842	0	1,135,842	0.001
REY ANTHONY DAVID JR.	1,128,905	0	1,128,905	0.001
HOOVER YEE	1,128,905	0	1,128,905	0.001
EUFEMIA ZULUAGA	1,127,352	0	1,127,352	0.001
ROBERT LEE	0	1,125,000	1,125,000	0.001
ARTURO ONA	1,123,537	0	1,123,537	0.001
HENRY C. SO	1,123,483	0	1,123,483	0.001
MICHAEL CHIU CO	1,122,500	0	1,122,500	0.001
J. NOEL DE VERA &/OR IRAIDA QUE DE VERA	1,117,557	0	1,117,557	0.001
ROSENDO T. LACSON	1,115,405	0	1,115,405	0.001
JOSE LAO	1,113,682	0	1,113,682	0.001
NICARDO M. LEOPOLDO	1,113,681	0	1,113,681	0.001
BENJAMIN H. FELIPE	1,113,652	0	1,113,652	0.001
LINDA KOH	1,113,652	0	1,113,652	0.001
EVANGELINA T. TOPACIO	1,113,652	0	1,113,652	0.001
TERESITA L. YVANOVICH	1,112,922	0	1,112,922	0.001
ISAGANI T. MARIANO	1,112,817	0	1,112,817	0.001
VIRGILIO M. REYES	1,112,817	0	1,112,817	0.001
REG TEJADA	1,112,817	0	1,112,817	0.001
LLEWELLYN LLANILLO	1,112,768	0	1,112,768	0.001
FLORENTINO P. MAKABENTA	1,108,777	0	1,108,777	0.001
MILO DEL CARMEN	819,973	287,492	1,107,465	0.001
TERESITA A. GOCHOCO	1,103,989	0	1,103,989	0.001
ALVIN B. CUNADA	1,100,000	0	1,100,000	0.001
RODOLFO B. LICHAUCO &/OR MARIETTA T. LICHAUCO	1,100,000	0	1,100,000	0.001
CENON BIENVENIDO D. MARANA &/OR MIGUEL D.C MARANA	1,100,000	0	1,100,000	0.001
ALFREDO TUMACDER	1,099,999	0	1,099,999	0.001
LUIS H.K. YANG	1,099,972	0	1,099,972	0.001
NESTOR M. CO	1,099,143	0	1,099,143	0.001
RAMON LIM	1,099,113	0	1,099,113	0.001
GEORGE BAQUIRAN	1,097,864	0	1,097,864	0.001
YAO & ZIALCITA, INC. (002536)	1,097,864	0	1,097,864	0.001
JUANITA SY	1,095,686	0	1,095,686	0.001
LETICIA S. RIVERA	1,093,887	0	1,093,887	0.001
RCBC T/A #33-399-9	1,092,983	0	1,092,983	0.001
JOSE MA. L. RECTO	1,091,421	0	1,091,421	0.001
MARIA CECILIA L. TABUENA	1,091,360	0	1,091,360	0.001
CHING PO FELIX	1,090,211	0	1,090,211	0.001
HENRY LIM	1,089,100	0	1,089,100	0.001
GLORIA L. GARCIA	1,086,503	0	1,086,503	0.001
MARIO J. GAVINO	1,086,503	0	1,086,503	0.001
ROSALINA G. HILARIO	1,086,503	0	1,086,503	0.001
ELIZABETH R. MENDOZA	1,086,503	0	1,086,503	0.001
RIZALINO R. MENDOZA, JR.	1,086,503	0	1,086,503	0.001
JOEL B TAMBAOAN	1,086,503	0	1,086,503	0.001
SALVADOR CHUNG	1,083,690	0	1,083,690	0.001
CHIU LAN HONG	1,083,690	0	1,083,690	0.001
JOSE R. CARLOS	958,574	120,000	1,078,574	0.001
NELSON I. GO	718,582	359,992	1,078,574	0.001
FEDERICA C. RODRIGUEZ	958,574	120,000	1,078,574	0.001
VICENTE O CARREON	1,075,375	0	1,075,375	0.001
CARLOS JALANDONI	1,075,273	0	1,075,273	0.001
ALEXANDER S. ARANETA	1,075,202	0	1,075,202	0.001
RICARDO E. VILLAROYA &/OR PRECIOSA H. VILLAROYA	1,075,179	0	1,075,179	0.001
MA. ELOISA G. DACANAY DIAZ &/OR LAURA G. DACANAY	1,075,177	0	1,075,177	0.001
JEFFREY GOLANGCO	1,075,177	0	1,075,177	0.001
ALFREDO JAVIER	1,075,177	0	1,075,177	0.001
MAJOR FLORENTINO Z. LIWANAG	1,075,177	0	1,075,177	0.001
DELIA SEE SY	1,075,177	0	1,075,177	0.001
MARTINIANO ABAD	1,075,150	0	1,075,150	0.001
BRIAN ILLINGWORTH ESQ	1,075,150	0	1,075,150	0.001
TIU PENG KUN	1,075,150	0	1,075,150	0.001
BERNADETTE P. LOMOTAN	1,075,150	0	1,075,150	0.001
RICSON LOW	1,075,150	0	1,075,150	0.001
FRANCIS B. MANGAHAS	1,075,150	0	1,075,150	0.001
RAMONA MONZON	1,075,150	0	1,075,150	0.001
SOLEDAD G. MULATO	1,075,150	0	1,075,150	0.001

RAMON REYES	1,075,150	0	1,075,150	0.001
ROSA CO SAN	1,075,150	0	1,075,150	0.001
VIRGINIA SYJUCO	1,075,150	0	1,075,150	0.001
EBELIO B. VILLENA JR.	1,075,150	0	1,075,150	0.001
AQUILINA SY	1,075,105	0	1,075,105	0.001
LORAINE GOTUACO	1,073,452	0	1,073,452	0.001
GORGONIO ADARME	1,070,015	0	1,070,015	0.001
TOMAS AQUINO &/OR FELICIDAD AQUINO	1,070,015	0	1,070,015	0.001
C. G. BACAY	1,070,015	0	1,070,015	0.001
JOSE BALONAN	1,070,015	0	1,070,015	0.001
CESAR CALIWARA	1,070,015	0	1,070,015	0.001
RICARDO CASTELO	1,070,015	0	1,070,015	0.001
JOSE LUNA CASTRO, JR.	1,070,015	0	1,070,015	0.001
WILLIAM CHAO	1,070,015	0	1,070,015	0.001
RICHARD CHESNOFF	1,070,015	0	1,070,015	0.001
WILLIAM CO	1,070,015	0	1,070,015	0.001
VICENTE I. CRUZ	820,015	250,000	1,070,015	0.001
DOMINGO E. DE LARA	1,070,015	0	1,070,015	0.001
RAMONA VARGAS DE SY-QUIA	1,070,015	0	1,070,015	0.001
STEPHEN S. DELOS REYES	1,070,015	0	1,070,015	0.001
ERMELO VERGEL DE DIOS	1,070,015	0	1,070,015	0.001
BETTE M. ESSER	1,070,015	0	1,070,015	0.001
EDILBERTO C. FERNANDEZ	1,070,015	0	1,070,015	0.001
FINCAS BEBECO, INC.	1,070,015	0	1,070,015	0.001
NELLY L. GONZALES	1,070,015	0	1,070,015	0.001
LESLIE HENDERSON AND LESLIE SIDNEY HENDERSON	1,070,015	0	1,070,015	0.001
PAZ C. INOVEJAS	1,070,015	0	1,070,015	0.001
RODOLFO V. JAO	1,070,015	0	1,070,015	0.001
KATUBUSAN REALTY CORPORATION	1,070,015	0	1,070,015	0.001
JUAN L. KILAYCO	1,070,015	0	1,070,015	0.001
FELICIA LAUREL	1,070,015	0	1,070,015	0.001
LUZ D. MORALES	1,070,015	0	1,070,015	0.001
JOSEFINA F. ORTALIZ	1,070,015	0	1,070,015	0.001
REMEDIOS PAMINTUAN	1,070,015	0	1,070,015	0.001
STEPHEN L POTTER & DOROTHY M. POTTER JTWROS	1,070,015	0	1,070,015	0.001
OLGA C. RAMISCAL	1,070,015	0	1,070,015	0.001
RENATO RAYMUNDO	1,070,015	0	1,070,015	0.001
LYDIA V. REYES	1,070,015	0	1,070,015	0.001
JOSE E. ROMERO JR.	1,070,015	0	1,070,015	0.001
MARIANO R. SANTIAGO	1,070,015	0	1,070,015	0.001
BARTLETT M. SAUNDERS	1,070,015	0	1,070,015	0.001
ROBERT C. SNIDER & DOROTHY SNI TTEES UDT DTD 7-24-80 FBO ROBERT C.	1,070,015	0	1,070,015	0.001
DAVID SYCIP	1,070,015	0	1,070,015	0.001
AIDA TAN	1,070,015	0	1,070,015	0.001
VENIDA VALDEZ	1,070,015	0	1,070,015	0.001
VIRGILIO VALDEZ	1,070,015	0	1,070,015	0.001
VIRGO VALDEZ	1,070,015	0	1,070,015	0.001
VULCAN INDUSTRIAL & MINERALS EXPLORATION CORPORATION	970,015	100,000	1,070,015	0.001
VILMA V. YAP	1,070,015	0	1,070,015	0.001
ERASTO T. ONGKEKO	1,068,510	0	1,068,510	0.001
REYNALDO AGUINALDO	1,066,739	0	1,066,739	0.001
MA. LUISA B. HIPOLITO	1,066,739	0	1,066,739	0.001
CATHAY SEC. CO., INC. A/C # 1456	1,066,666	0	1,066,666	0.001
JANET TAN	1,066,666	0	1,066,666	0.001
ROLLAND THOMPSON	1,066,666	0	1,066,666	0.001
EDNA P. IKEDA	1,066,132	0	1,066,132	0.001
VICENTE ARGUELLES	1,063,999	0	1,063,999	0.001
QUIRICO DOMINGUEZ	1,063,999	0	1,063,999	0.001
BIENVENIDO JABAN	1,063,999	0	1,063,999	0.001
SOFIA M. REYES &/OR PRISCILA M. REYES-JARA	1,063,999	0	1,063,999	0.001
ELENA C. OHSAN	1,060,134	0	1,060,134	0.001
VICTORIA S. ZALDARRIAGA	1,059,324	0	1,059,324	0.001
FLORENCIO CONTRERAS	784,322	274,993	1,059,315	0.001
RODRIGO S.J. SOTTO	1,059,315	0	1,059,315	0.001
EDWIN TANTUCO	1,059,183	0	1,059,183	0.001
TIN TIN UY	1,058,379	0	1,058,379	0.001
REYNALDO M. AVERILLA	883,361	174,996	1,058,357	0.001
JOSEFINA Y TREYES	1,056,179	0	1,056,179	0.001
BELLA T. LAUREL	1,049,956	0	1,049,956	0.001
B D C -IS-132-262-00	1,048,615	0	1,048,615	0.001
CLARA O. CORPUS	1,048,290	0	1,048,290	0.001
ALFREDO E. PASCUAL	1,047,616	0	1,047,616	0.001
ENRIQUE S. GO	1,041,472	0	1,041,472	0.001
VICTOR L. TABUENA	1,041,360	0	1,041,360	0.001
ROBERTO B. OLANDAY	1,040,082	0	1,040,082	0.001
I.B. GIMENEZ SEC. INC. A/C # D-278	1,038,704	0	1,038,704	0.001
EDUARDO C. GOPEZ	1,035,907	0	1,035,907	0.001
VIRGINIA T. LAUREL	1,035,230	0	1,035,230	0.001
BLANCA B. BELTRAN	1,034,893	0	1,034,893	0.001
DELIA P. MEDINA	1,032,991	0	1,032,991	0.001
LORENZO A. SALVADOR	1,030,449	0	1,030,449	0.001
PABLO J. NANAGAS	1,030,422	0	1,030,422	0.001
WILLARD N. VALK &/OR MRS. FAYANN VALK	1,030,419	0	1,030,419	0.001
STEVEN M. ONG	1,027,481	0	1,027,481	0.001

GAIL V. ALLEN &/OR LIDIA GONZALEZ	1,027,241	0	1,027,241	0.001
CLODUALDO DUNGAO &/OR TERESITA DUNGAO	1,027,241	0	1,027,241	0.001
AUREA E. SARMENTA	1,027,224	0	1,027,224	0.001
CORAZON P. ATENCIO	1,027,215	0	1,027,215	0.001
RICARDO F. DE LEON	1,027,215	0	1,027,215	0.001
JALANDONI,JAYME, ADAMS & CO. INC. (OTHER ALIEN)	1,027,215	0	1,027,215	0.001
SIONY SALVADOR	1,027,215	0	1,027,215	0.001
DEMETRIA C. VIDAL	1,027,215	0	1,027,215	0.001
CARMEN Y. APACIBLE	1,027,214	0	1,027,214	0.001
AURORA B CAMACHO	1,027,214	0	1,027,214	0.001
CANDELARIA ONG	1,027,214	0	1,027,214	0.001
MACARIO BAUTISTA	1,027,213	0	1,027,213	0.001
JOSE S. CARREON	1,027,213	0	1,027,213	0.001
SALUD N. CARREON	1,027,213	0	1,027,213	0.001
ANTONIO G. CUMAGUN	1,027,213	0	1,027,213	0.001
PABLO M. DAVID	1,027,213	0	1,027,213	0.001
AQUILINO EMATA	1,027,213	0	1,027,213	0.001
PRIMITIVA C. ESPIRITU	1,027,213	0	1,027,213	0.001
JOSEFA S. GARCIA &/OR LUTGARDA S. GARCIA	1,027,213	0	1,027,213	0.001
LOLITA G. JOSE	1,027,213	0	1,027,213	0.001
MARIA RELIETA LOZANO	1,027,213	0	1,027,213	0.001
CONRADO A. MANGALINDAN	1,027,213	0	1,027,213	0.001
NORMA NAFARRETE	1,027,213	0	1,027,213	0.001
KIM SIU ONG	1,027,213	0	1,027,213	0.001
FELICIANO PADLAN &/OR AIDA AGUSTIN PADLAN	1,027,213	0	1,027,213	0.001
ENRIQUE GERARDO PADILLA PATAG	1,027,213	0	1,027,213	0.001
ILUMINADA D. SALVADOR	1,027,213	0	1,027,213	0.001
TEODORA SANTOS	1,027,213	0	1,027,213	0.001
TRINIDAD SANTOS	1,027,213	0	1,027,213	0.001
TOMMY S. SY	1,027,213	0	1,027,213	0.001
WAN CHAI TAN	1,027,213	0	1,027,213	0.001
ORESTES H. TIROL	1,027,213	0	1,027,213	0.001
LUZ G. ULEP	1,027,213	0	1,027,213	0.001
CORA G. VIANZON	1,027,213	0	1,027,213	0.001
HORTENSIA YUSECO	1,027,213	0	1,027,213	0.001
TELESFORO E. GANA, JR.	1,027,209	0	1,027,209	0.001
PAZ MOTA	927,208	100,000	1,027,208	0.001
CARMEN S. PRATTE	360,527	666,650	1,027,177	0.001
REMEDIOS A. RIVERA	1,026,981	0	1,026,981	0.001
JOCELYN CHUA	1,025,052	0	1,025,052	0.001
EMILIANO CARUNCHO III	0	1,025,000	1,025,000	0.001
DAMIAN DEE	1,022,561	0	1,022,561	0.001
VIRGILIO S. REGALA	1,021,396	0	1,021,396	0.001
JOSE MELCHOR J. ENRIQUEZ	1,018,598	0	1,018,598	0.001
LEONARDO E ERASQUIN	1,018,598	0	1,018,598	0.001
RAYMUND A. REYES	1,018,020	0	1,018,020	0.001
NORMAN P. UY	1,018,020	0	1,018,020	0.001
MA. BARBARA B. PADILLA &/OR LOUISE E.B. PADILLA	1,017,664	0	1,017,664	0.001
BRANDON C. VARGAS &/OR MA. ANGELES C. VARGAS	1,015,962	0	1,015,962	0.001
ROBERT LIM JR.	1,013,935	0	1,013,935	0.001
ALBERT G. SEE & CO., INC (FILIPINO)	1,013,457	0	1,013,457	0.001
LUIS GOMEZ &/OR GREGORIA GOMEZ	1,007,980	0	1,007,980	0.001
JOSEPH LIM BON HUAN	1,007,980	0	1,007,980	0.001
SEE LING CHING	1,007,954	0	1,007,954	0.001
TERESITO S. DAVID	1,007,954	0	1,007,954	0.001
EDUARDO P. GABRIEL JR.	1,007,954	0	1,007,954	0.001
CHUA CHIN HONG	1,007,954	0	1,007,954	0.001
CHONG HONG NGAI	1,007,954	0	1,007,954	0.001
ALAN LIPIO	1,007,954	0	1,007,954	0.001
PASTOR S. OCAYA	1,007,954	0	1,007,954	0.001
MILAGROS F PAGSANHAN	1,007,954	0	1,007,954	0.001
LORETA M. UY	907,954	100,000	1,007,954	0.001
CARMEN UY	1,007,433	0	1,007,433	0.001
B D C -IS-132-038-10	1,005,814	0	1,005,814	0.001
ROLAND J. VILLACORTA	1,005,814	0	1,005,814	0.001
DIANA Y. CHENG	755,820	249,993	1,005,813	0.001
BENJAMIN D. PARUNGO	755,820	249,993	1,005,813	0.001
MA. CECILIA PADILLA ABES	1,005,530	0	1,005,530	0.001
AMBROSIO P. ABES	1,005,529	0	1,005,529	0.001
CESAR LAO	852,286	149,996	1,002,282	0.001
ROLAND H. YU	1,002,282	0	1,002,282	0.001
MILAGROS ZIALCITA	1,000,909	0	1,000,909	0.001
FORTUNATO U. ABAT	1,000,000	0	1,000,000	0.001
ZENAIDA P. ALCANTARA &/OR LUIS ALCANTARA	1,000,000	0	1,000,000	0.001
ALPHA SECURITIES CORPORATION	1,000,000	0	1,000,000	0.001
AIDA K. ALTAMIRANO	1,000,000	0	1,000,000	0.001
NENUCA ARANETA	0	1,000,000	1,000,000	0.001
ASIAN OCEANIC MERIT SEC., INC.	0	1,000,000	1,000,000	0.001
NARCISO T. BILAYON	1,000,000	0	1,000,000	0.001
ANDRES R. BUGNOSEN	1,000,000	0	1,000,000	0.001
ARTURO U. CALAGUAS	1,000,000	0	1,000,000	0.001
ROMULO S. CATBAGAN	1,000,000	0	1,000,000	0.001
LIU HSUN CHENG	1,000,000	0	1,000,000	0.001
BONIFACIO S. CHUA	1,000,000	0	1,000,000	0.001

MARIO CHUO &/OR ANTONIO SIA	1,000,000	0	1,000,000	0.001
GRACE S. CO	1,000,000	0	1,000,000	0.001
LUCIEN CONTESSE-HAYTER	1,000,000	0	1,000,000	0.001
BACWAG DEPAYSO	1,000,000	0	1,000,000	0.001
JUANITO DY	1,000,000	0	1,000,000	0.001
LORD LUARDO ESPINA	1,000,000	0	1,000,000	0.001
FE A. FERNANDEZ	1,000,000	0	1,000,000	0.001
FELIX SY GESIONG	1,000,000	0	1,000,000	0.001
CO GIOK HUN	0	1,000,000	1,000,000	0.001
SEVERIANO GO	1,000,000	0	1,000,000	0.001
BENJAMIN GUINGONA, JR. ITF BENJAMIN JOSE GUINGONA III	1,000,000	0	1,000,000	0.001
SEVERINO A. HERRERA, SR.	1,000,000	0	1,000,000	0.001
VALENTINA S. ISAGUIRRE	1,000,000	0	1,000,000	0.001
WONG WEI KEONG	1,000,000	0	1,000,000	0.001
BRIGIDA LARDIZABAL	1,000,000	0	1,000,000	0.001
FRANK G. LAZAR	1,000,000	0	1,000,000	0.001
MARIA GO LEE	1,000,000	0	1,000,000	0.001
BENJAMIN S. LIM	1,000,000	0	1,000,000	0.001
MILLARD R. LISTER	1,000,000	0	1,000,000	0.001
LIDUVINA C. LLANTO	1,000,000	0	1,000,000	0.001
LUIS K. LOKIN, JR.	1,000,000	0	1,000,000	0.001
MILAGROS ONG MAGAT	1,000,000	0	1,000,000	0.001
ALLAN MANALASTAS	1,000,000	0	1,000,000	0.001
GLORIA R. MEDINA	1,000,000	0	1,000,000	0.001
RYSZARD NAWROCKI	1,000,000	0	1,000,000	0.001
HENRY NG	1,000,000	0	1,000,000	0.001
PNB SECURITIES, INC.	1,000,000	0	1,000,000	0.001
DOMINADOR S. PONGOS OR JOSEFINA PONGOS	1,000,000	0	1,000,000	0.001
ARIEL B. RIVERA	1,000,000	0	1,000,000	0.001
JENELYN P. SEGOVIA ITF MA. FE PAULINE P. SEGOVIA	1,000,000	0	1,000,000	0.001
SATURNINO U. SOLPICO	1,000,000	0	1,000,000	0.001
CARMELITA E. STA. MARIA	1,000,000	0	1,000,000	0.001
CHRISTIAN D. STORCK	1,000,000	0	1,000,000	0.001
WILLIAM P. STORCK	1,000,000	0	1,000,000	0.001
NELSON SY	1,000,000	0	1,000,000	0.001
TIRSO S. TAALA	1,000,000	0	1,000,000	0.001
JEFFREY P. TAN	1,000,000	0	1,000,000	0.001
ANTONIO TECSON	1,000,000	0	1,000,000	0.001
ONG TIONG	0	1,000,000	1,000,000	0.001
CAYO VILLANUEVA	0	1,000,000	1,000,000	0.001
MYRA P. VILLANUEVA	1,000,000	0	1,000,000	0.001
DAVID W. WALLACE	1,000,000	0	1,000,000	0.001
BETTY ROYAS CHUA YAO	1,000,000	0	1,000,000	0.001
LUCY YOUNG	0	1,000,000	1,000,000	0.001
VICENTE DE LA PAZ &/OR LINDA DE LA PAZ	999,975	0	999,975	0.000
EDMUND B. MANGAHAS	999,972	0	999,972	0.000
CIPRIANO AZADA	999,937	0	999,937	0.000
PAUL PETER FLORES	898,384	100,000	998,384	0.000
MICHAEL GUY	997,883	0	997,883	0.000
ELISEA C. OCAMPO	997,649	0	997,649	0.000
ANN A. WEILER	997,253	0	997,253	0.000
BENITO BARSABAL JR.	995,368	0	995,368	0.000
BENJAMIN S. AUSTRIA	995,113	0	995,113	0.000
OSCAR S. MOLINYAWE &/OR MA. THERESA MOLINYAWE	995,058	0	995,058	0.000
RODRIGO B. ECHAVIA	994,182	0	994,182	0.000
JOSE YAP &/OR CONCHITA YAP	994,182	0	994,182	0.000
ANTONIO CASTILLO	993,063	0	993,063	0.000
ANTONIO E. DOMINO	992,954	0	992,954	0.000
LORENZO CHING	986,656	0	986,656	0.000
KATHLEEN E. CANILANG	984,809	0	984,809	0.000
JOSE C. FELICIANO &/OR PONCIANA M. FELICIANO	984,418	0	984,418	0.000
ALEXANDER HAO	984,414	0	984,414	0.000
FRANCISCO H. VILLARUZ JR.	982,768	0	982,768	0.000
JOHNSON TIONGCO	981,603	0	981,603	0.000
LOURDES B. BENITEZ	980,682	0	980,682	0.000
GENE R. CONSALVO	980,132	0	980,132	0.000
RODOLFO B. ORDONA	975,853	0	975,853	0.000
MARIO L. REYES	975,778	0	975,778	0.000
TEODORO LOPEZ, SR.	973,408	0	973,408	0.000
GODFREY B. ROXAS	969,714	0	969,714	0.000
MERDECES VILLALOBOS	969,552	0	969,552	0.000
NESTOR J. GOMEZ	968,407	0	968,407	0.000
EDUARDO JAMORA AND/OR SYLVIA J. JAMORA	967,629	0	967,629	0.000
JOHNNY TAN CO	965,776	0	965,776	0.000
YAO & ZIALCITA, INC. A/C # 1934	965,750	0	965,750	0.000
CORAZON R. USON	963,415	0	963,415	0.000
CESAR R. ANDRADA	963,039	0	963,039	0.000
DARNELL A. BATARA	963,039	0	963,039	0.000
JESUS Y. DE DIOS &/OR MARIDEL L. DE DIOS	963,039	0	963,039	0.000
FLORENCIO LUMABAS	963,039	0	963,039	0.000
ADELISA C. MOLINA	963,039	0	963,039	0.000
FELIX NAVARRO	713,039	250,000	963,039	0.000
MARIANO A. SIO	713,021	249,994	963,015	0.000
M. ANG	963,014	0	963,014	0.000

LINO ARQUIZA	963,014	0	963,014	0.000
JOSEFA M. ARRIETA	963,014	0	963,014	0.000
ELISEO BORLONGAN JR.	813,014	150,000	963,014	0.000
DOMINADORA A. CANCIO	813,014	150,000	963,014	0.000
GREGORIO CRUZ	963,014	0	963,014	0.000
MARCELINA P. CRUZ	963,014	0	963,014	0.000
LEONIDES O. DE LEON	813,014	150,000	963,014	0.000
ERLINDA JAVALERA	813,014	150,000	963,014	0.000
EFREN C. LEANO	813,014	150,000	963,014	0.000
VICTORIA V. LOANZON	963,014	0	963,014	0.000
ROSARIO MIRANDA	963,014	0	963,014	0.000
JULIO P. SEVILLA	963,014	0	963,014	0.000
CLARK M. SWEENEY	963,014	0	963,014	0.000
LEON B. TIO	963,014	0	963,014	0.000
MIGUEL P. AGOT SR.	963,013	0	963,013	0.000
SIMEON ALARCON	963,013	0	963,013	0.000
ERLINDA ARAGON	713,020	249,993	963,013	0.000
LIGAYA R. ARELLANO	963,013	0	963,013	0.000
ADELINA M. ASINAS	963,013	0	963,013	0.000
RAMON P. AVENA	963,013	0	963,013	0.000
JULITA BENGZON	963,013	0	963,013	0.000
ALFREDO L. BENIPAYO	713,020	249,993	963,013	0.000
GAUDENCIO BESA	963,013	0	963,013	0.000
BELEN GANA CASTILLO	963,013	0	963,013	0.000
ALVIN M. CHUA	963,013	0	963,013	0.000
FERLAN M. CHUA	963,013	0	963,013	0.000
AGUSTIN CLIMACO	963,013	0	963,013	0.000
DEMETRIO D. COPUYOC	713,020	249,993	963,013	0.000
NAZARIO DE LOS SANTOS	963,013	0	963,013	0.000
LEXIE P. DIZON	963,013	0	963,013	0.000
QUINTIN ESCALANTE	963,013	0	963,013	0.000
DICK FARRALES	713,020	249,993	963,013	0.000
J. F. FLORES	963,013	0	963,013	0.000
JOSE C. GASTON	963,013	0	963,013	0.000
FLORENCE GO	963,013	0	963,013	0.000
LAUREANO R. GREGORIO JR.	963,013	0	963,013	0.000
ROMEO A. ICASIANO	963,013	0	963,013	0.000
MANUEL L. LAZAGA &/OR NEOLITA O. LAZAGA	963,013	0	963,013	0.000
SONIA B. LEDESMA	963,013	0	963,013	0.000
CORAZON LLUCH	963,013	0	963,013	0.000
CIRIACO M. MONTIAGUE	963,013	0	963,013	0.000
NESTOR C. NAVAL	963,013	0	963,013	0.000
CONCHITA NGO CHEN	963,013	0	963,013	0.000
PACITA ONG	963,013	0	963,013	0.000
MARIA LUISA PALACIOS	713,020	249,993	963,013	0.000
RODRIGO T. PEPITO	963,013	0	963,013	0.000
THOMAS E. PROKOP	963,013	0	963,013	0.000
BASILIO PRUDENTE	963,013	0	963,013	0.000
HERMINIA B. PUNZALAN	963,013	0	963,013	0.000
BENJAMIN E. RAVAGO	963,013	0	963,013	0.000
LEOPOLDO RELUNIA &/OR CLARITA RELUNIA	963,013	0	963,013	0.000
HERMAN J. RUSTIA	963,013	0	963,013	0.000
ROSARIO L. SALAS	963,013	0	963,013	0.000
ANGEL V. SALDIVAR	713,020	249,993	963,013	0.000
FLORA A. SAN DIEGO	963,013	0	963,013	0.000
JOHN TAN KIAT SY	963,013	0	963,013	0.000
ISABEL S. TECSON	963,013	0	963,013	0.000
MARIETTA C. TIULENTINO	963,013	0	963,013	0.000
CECILIO R. UY	963,013	0	963,013	0.000
ELIADORA FE B. VERA	963,013	0	963,013	0.000
CHUY YIA	963,013	0	963,013	0.000
AUGUSTO D. MANALO &/OR DOLORES L. MANALO	963,012	0	963,012	0.000
JESUS MA VEGUILLAS &/OR JOSEFINA VEGUILLAS	962,997	0	962,997	0.000
GODOFREDO BERZA AND/OR SIMPLICIA P. BERZA	712,967	249,975	962,942	0.000
DANIEL A. DAEZ	712,967	249,975	962,942	0.000
AUGUSTO GO	959,998	0	959,998	0.000
JAMES UY, INC. A/C NO. 19470	959,333	0	959,333	0.000
BRENDA CHAN	958,756	0	958,756	0.000
HORACIO LAVA JR	958,734	0	958,734	0.000
FERNANDO GADDI	958,724	0	958,724	0.000
WILLIAM A. CO	957,974	0	957,974	0.000
RAMON MONZON	955,893	0	955,893	0.000
JOSEPH D. LEE	954,190	0	954,190	0.000
HUBERT DEANE	951,999	0	951,999	0.000
ROMEO U. LIMPINGCO	951,218	0	951,218	0.000
JACINTO TAN	950,169	0	950,169	0.000
MARIA LUDO	950,000	0	950,000	0.000
EDGAR M. FELICIANO &/OR MYRNA FELICIANO	0	949,976	949,976	0.000
UY-TIOCO & CO., INC. A/C #0107-04-4	949,578	0	949,578	0.000
ARISTON ESTRADA JR. &/OR ARACELI B. ESTRADA	948,904	0	948,904	0.000
INES V. O BANNON	946,816	0	946,816	0.000
FELICITO E. PAYUMO	946,816	0	946,816	0.000
B D C -IS-132-261-00	941,614	0	941,614	0.000
REMEDIOS L.VDA.DE GUINTO	941,614	0	941,614	0.000

DOLORES TRIA	941,614	0	941,614	0.000
CRISTINA LOURDES AYALA	941,613	0	941,613	0.000
ANGELES G. HENSON	941,608	0	941,608	0.000
ANTHONY SI ANG &/OR SUSAN SI ANG	937,371	0	937,371	0.000
TONG PEK LI	933,300	0	933,300	0.000
VINCENT KAWSEK	930,876	0	930,876	0.000
AUGUSTO STA. ANA	702,310	224,994	927,304	0.000
ELISEO N. PABLO	924,516	0	924,516	0.000
CECILIA DE GUZMAN	924,478	0	924,478	0.000
VIVIAN C. TAN	920,285	0	920,285	0.000
JOHN LITTON JR.	918,696	0	918,696	0.000
ANTONIO K. ALVAREZ	915,954	0	915,954	0.000
MORRIS KAIRUZ	913,078	0	913,078	0.000
UNIVERSITY OF MANILA	913,078	0	913,078	0.000
BENITA VALENCIA	913,078	0	913,078	0.000
LORETO V. ALZATE	913,045	0	913,045	0.000
EDGAR A RAULE	910,801	0	910,801	0.000
SALUD D. DE CASTRO	910,742	0	910,742	0.000
ANTONIO R. MENDOZA	910,534	0	910,534	0.000
FANG SHIANG WEN	908,965	0	908,965	0.000
MA. LOURDES DE LEON	907,156	0	907,156	0.000
EPIFANIO LAMANO	907,156	0	907,156	0.000
ANTONIO P. TECSON	906,466	0	906,466	0.000
FLORANTE C. TIMBOL	903,113	0	903,113	0.000
FROILAN ARAGON	901,766	0	901,766	0.000
JESUS B. PANTUCA	900,422	0	900,422	0.000
KELLY UY	900,000	0	900,000	0.000
TERESA C. DELA CRUZ	899,962	0	899,962	0.000
RAQUEL M ACOSTA	898,836	0	898,836	0.000
NORA A. CHIONG &/OR HENSON CHIONG	898,836	0	898,836	0.000
ARTURO A. GUANZON	898,836	0	898,836	0.000
BENEDICTO C. LOPEZ	898,836	0	898,836	0.000
NEGROS MKTG. & INVESTMENT SERVICE, INC.	898,836	0	898,836	0.000
BENITO YOUNG	398,835	500,000	898,835	0.000
MODESTO GUTIERREZ	898,819	0	898,819	0.000
JOSE P. ATENCIO JR.	898,813	0	898,813	0.000
ROSALINDA CARPENA	898,813	0	898,813	0.000
ANACLETO T. DEL ROSARIO	898,813	0	898,813	0.000
FELIMON A. DOMINGO	898,813	0	898,813	0.000
ANITA M. ILUSTRE	898,813	0	898,813	0.000
LOURDES L. LAPENA	898,813	0	898,813	0.000
MARIA CLARA L. LOBREGAT	898,813	0	898,813	0.000
MANUEL MANALASTAS	898,813	0	898,813	0.000
CIRILO MONTEJO	898,813	0	898,813	0.000
OLIVES AND BRIAS, INC.	898,813	0	898,813	0.000
JOSE R. PINEDA	898,813	0	898,813	0.000
ROBERTO H. TIROL	898,813	0	898,813	0.000
FERNANDO S. JALLORINA	798,810	100,000	898,810	0.000
TONY PO ONG &/OR REMEDIOS ONG	798,810	100,000	898,810	0.000
SY PENG TIT	598,817	299,993	898,810	0.000
ANGELINA L. SENGSON	798,810	100,000	898,810	0.000
CHIU UAN TAN	798,810	100,000	898,810	0.000
NATIVIDAD S. UY	798,810	100,000	898,810	0.000
JAVIER LACSON	898,804	0	898,804	0.000
ANGELINA CORAZON MELENCIO	898,804	0	898,804	0.000
PAGASA SAN AGUSTIN	898,804	0	898,804	0.000
FLORENCIO Z. SIOSON	898,804	0	898,804	0.000
MARCIANA BASAWIL	665,479	233,324	898,803	0.000
ANTONIO UY SR.	898,803	0	898,803	0.000
MARGARET UY PE	898,755	0	898,755	0.000
FEDERICO MAGDANGAL	897,891	0	897,891	0.000
ERNESTO FAJARDO	895,889	0	895,889	0.000
ANTONIO Y. UY	891,923	0	891,923	0.000
FERNANDO V. TOLENTINO	891,912	0	891,912	0.000
SIONG BIO LIM	891,292	0	891,292	0.000
MARIANO CARINO	890,250	0	890,250	0.000
CELINE TAN LY	890,247	0	890,247	0.000
HENRY SEE	890,144	0	890,144	0.000
JOSEFINA O. SALVACION	886,992	0	886,992	0.000
DALTON T. CHEN	886,666	0	886,666	0.000
EILEEN JU LEAH C. MANAOIS	886,666	0	886,666	0.000
YEUNG CHOI LUEN	886,666	0	886,666	0.000
CHEN HIU LENG	885,502	0	885,502	0.000
ADRIANO L. TAGUDIN	885,237	0	885,237	0.000
WILLIAM I. CHUA	684,418	200,000	884,418	0.000
RCBC T/A # 76-222	884,044	0	884,044	0.000
AMBROSIO A. FRIAS	883,443	0	883,443	0.000
VIOLETA G. YAPTINCHAY	883,443	0	883,443	0.000
RODRIGO DULFO	0	881,411	881,411	0.000
JOSE IGNACIO	879,290	0	879,290	0.000
VALENTIN TEUS	877,413	0	877,413	0.000
JOSEFINA S. CASTANEDA	877,350	0	877,350	0.000
ALEJO G. CABEL	876,624	0	876,624	0.000
CONSUELO TAN	876,555	0	876,555	0.000

DEAN WITTER REYNOLDS	869,720	0	869,720	0.000
A & A SECURITIES, INCORPORATED	868,972	0	868,972	0.000
ARACELI L. GOCO	641,717	224,994	866,711	0.000
WAI IP CHAN	641,715	224,993	866,708	0.000
RFC SECURITIES CORP. (FILIPINO)	640,987	222,500	863,487	0.000
AQUILINO SOL ALCANTARA	863,013	0	863,013	0.000
ALFRED O. SAULON	860,139	0	860,139	0.000
CANDELARIO VERZOSA, JR.	860,139	0	860,139	0.000
CESAR V. GONZAGA	860,117	0	860,117	0.000
JOSE CALDERON DELA BARCA	860,113	0	860,113	0.000
LEONCIO A CHUA	860,089	0	860,089	0.000
LINO S. TESORERO	859,622	0	859,622	0.000
JOSE MA. GONZALEZ	431,770	424,989	856,759	0.000
CORINA A. YOTOKO	856,032	0	856,032	0.000
NELSON A. LACUNA	689,366	166,662	856,028	0.000
MANUEL E. ABELLO JR	856,013	0	856,013	0.000
LILIA R. ACAP	856,013	0	856,013	0.000
ELIZABETH ACOP	856,013	0	856,013	0.000
MARY JANE AGNEW AND EDWARD K. AGNEW,JTWRS	856,013	0	856,013	0.000
HERIBERTO R. AGUINALDO	856,013	0	856,013	0.000
ARMANDO ALCARAZ	856,013	0	856,013	0.000
NARCISO N. ALDAYA	856,013	0	856,013	0.000
PURITA B. AQUINO	856,013	0	856,013	0.000
JOSE ARANAS	856,013	0	856,013	0.000
LUISA Q. ARANAS	856,013	0	856,013	0.000
ALBERTO R. B. ARCILLA	856,013	0	856,013	0.000
VICENTE ARMADA	856,013	0	856,013	0.000
ATENEO DE MANILA UNIVERSITY	856,013	0	856,013	0.000
JUANITA B. BELLA	856,013	0	856,013	0.000
BENEX TRADING CORPORATION	856,013	0	856,013	0.000
BENITA BOBST	856,013	0	856,013	0.000
ROBERT BOBST	856,013	0	856,013	0.000
SAM BOLSTAD & MRS. HELEN BOLSTAD JTWRS	856,013	0	856,013	0.000
ROSENDO BONDOC	856,013	0	856,013	0.000
SO BUAN TY	856,013	0	856,013	0.000
MOISES P. CABAZOR	856,013	0	856,013	0.000
VENERANDO CABO	856,013	0	856,013	0.000
CATALINO CASTANEDA	656,013	200,000	856,013	0.000
MERCY B. CATUBIG	856,013	0	856,013	0.000
CHUA GIAN	856,013	0	856,013	0.000
JOSEPH A. CLARK &/OR MRS. ALYCE M CLARK	856,013	0	856,013	0.000
MINERVA CORNEJO	856,013	0	856,013	0.000
ENRIQUE J. CORPUS	856,013	0	856,013	0.000
SEBASTIAN CORRO	656,013	200,000	856,013	0.000
OSCAR M CRISTI	656,013	200,000	856,013	0.000
MARIO M. CRUZ	856,013	0	856,013	0.000
SIN KOC CUA	856,013	0	856,013	0.000
CUA, ANG & CHUA SECURITIES, INC. (FILIPINO)	856,013	0	856,013	0.000
JOSE E. CUISIA SR.	656,013	200,000	856,013	0.000
JOSE VICENTE CUIZON	856,013	0	856,013	0.000
RUBEN J. DARIO	856,013	0	856,013	0.000
MARIA ANTONINA S. DAVID	856,013	0	856,013	0.000
MARIO ANTONIO S. DAVID	856,013	0	856,013	0.000
RICARDO DE JESUS	856,013	0	856,013	0.000
PAZ DE LEON	856,013	0	856,013	0.000
MERCEDES C. DE SANCHEZ	856,013	0	856,013	0.000
JESUS DELA CRUZ	856,013	0	856,013	0.000
LEONARDO M. DELA CRUZ	856,013	0	856,013	0.000
ANGELITO C. DING	856,013	0	856,013	0.000
JUAN DIZON	856,013	0	856,013	0.000
ROGER DELWIN EMERICK &/OR GRACE E. EMERICK JT/WRD S	856,013	0	856,013	0.000
FLORINDA ENANO	856,013	0	856,013	0.000
HERMINIA ENANO	856,013	0	856,013	0.000
EXCHANGE INVESTMENTS LTD. (FILIPINO)	856,013	0	856,013	0.000
CARLOS P. FERNANDEZ	856,013	0	856,013	0.000
OSCAR FERNANDEZ	856,013	0	856,013	0.000
NILO FRIVALDO	856,013	0	856,013	0.000
RICHARD K. FUCHINO AND MAE A. FUCHINO JT/WROS	856,013	0	856,013	0.000
FELIX FUGRAD JR.	856,013	0	856,013	0.000
OLE M. GAARDER	856,013	0	856,013	0.000
TEODORO GARCIA	856,013	0	856,013	0.000
VICENTE GARCIA	856,013	0	856,013	0.000
DOROTHY GARMAN &/OR CLYDE GARMAN	856,013	0	856,013	0.000
ANN GAYLORD	856,013	0	856,013	0.000
ANGELES GO	856,013	0	856,013	0.000
ANITA GO	856,013	0	856,013	0.000
MARIA GOBENCION &/OR ROMULO UNTALA &/OR NITA UNTALA	856,013	0	856,013	0.000
JOHN THOMAS GONZALES	856,013	0	856,013	0.000
HYMAN LESLIE GOODMAN ESQ	856,013	0	856,013	0.000
THEODORE LEE GUNDERSON	856,013	0	856,013	0.000
HABIBI HOLDINGS CORP.	856,013	0	856,013	0.000
GEORGE E. HILL JR.	856,013	0	856,013	0.000
MARIANO HO	856,013	0	856,013	0.000
CELSO HOFILENA	656,013	200,000	856,013	0.000

YU HONG DU	656,013	200,000	856,013	0.000
HOOVEN-COMALCO EMPLOYEES RETIREMENT FUND	856,013	0	856,013	0.000
J.C. BRADFORD & CO.	856,013	0	856,013	0.000
SAMSON JAO	856,013	0	856,013	0.000
DOMICIANO T. JAVELOSA	856,013	0	856,013	0.000
PREM F. KHANCHANDANI	856,013	0	856,013	0.000
GLORIA KUCHER C/F STACEY K UGMA CT.	856,013	0	856,013	0.000
L.F. ROTHSCHILD, UNTERBERG TOWSIN	856,013	0	856,013	0.000
CRISTINA S. LACSON	856,013	0	856,013	0.000
ROXANNE G. LAGDAMEO	856,013	0	856,013	0.000
BENJAMIN LAPUS &/OR EMILIA V. LAPUS	856,013	0	856,013	0.000
LETLIM CORPORATION	856,013	0	856,013	0.000
SYLVIA LI	856,013	0	856,013	0.000
ROSARIO O. LIM	856,013	0	856,013	0.000
HANS JORG LOHRER	856,013	0	856,013	0.000
TEODORO LUCERO	856,013	0	856,013	0.000
ELVIRA L. MANAHAN	856,013	0	856,013	0.000
MASAGANA MOTOR PARTS AND CO., INC.	856,013	0	856,013	0.000
FRANCIS L. MCCORMACK	856,013	0	856,013	0.000
DOLORES MELGAR	856,013	0	856,013	0.000
SHAM MELWANI	856,013	0	856,013	0.000
EDUARDO V. MERCADO	856,013	0	856,013	0.000
BODO MESCHKAT	856,013	0	856,013	0.000
LOURDES S. MIRASOL	856,013	0	856,013	0.000
SHAM MIRCHANDANI	856,013	0	856,013	0.000
JESUS MONROY, JR.	656,013	200,000	856,013	0.000
ANDREA N. MORAL	856,013	0	856,013	0.000
MILAGROS MORDENO	856,013	0	856,013	0.000
LEONCIO NG	856,013	0	856,013	0.000
EDDIE ONG	856,013	0	856,013	0.000
GUILLERMO ORTIN	856,013	0	856,013	0.000
BERNARD S. OSHIMA & JUNE Y. OSHIMA JT WROS	856,013	0	856,013	0.000
AUGUSTO M. PABLO	856,013	0	856,013	0.000
PONCIANO R. PALMIERY	856,013	0	856,013	0.000
ELSA R. PARRENO	856,013	0	856,013	0.000
JUANITO B. PECANA JR.	856,013	0	856,013	0.000
ESTEFANIA R. PIROVANO	856,013	0	856,013	0.000
SESINANDO PONCE	856,013	0	856,013	0.000
QUAN KUO SHUEN	856,013	0	856,013	0.000
ANGELA V. RAMOS ITF GLORIA R. DARODDA	856,013	0	856,013	0.000
VALENTIN C. RAMOS	856,013	0	856,013	0.000
ALFREDO C. REYES	856,013	0	856,013	0.000
BIENVENIDO L. RILLO	656,013	200,000	856,013	0.000
PEDRO B. ROA, JR.	856,013	0	856,013	0.000
TEODORO RODRIGUEZ	856,013	0	856,013	0.000
JOSE MARIA SALAZAR	856,013	0	856,013	0.000
BENJAMIN D. SALGADO	856,013	0	856,013	0.000
RENE S. SANTIAGO	856,013	0	856,013	0.000
LILIA G. SANTILLAN	856,013	0	856,013	0.000
ARNULFO B. SANTOS	856,013	0	856,013	0.000
CORAZON R. SANTOS	856,013	0	856,013	0.000
ELOISA S. SANTOS	856,013	0	856,013	0.000
AMOR SARMIENTO	856,013	0	856,013	0.000
SECURITIES SETTLEMENT CORP.	856,013	0	856,013	0.000
AMELIA LITA SERVANDO	856,013	0	856,013	0.000
SIMEONA SIA	656,013	200,000	856,013	0.000
PEDRO B. SIOSON	856,013	0	856,013	0.000
MARIA SISON	856,013	0	856,013	0.000
TAN SIU LAN	856,013	0	856,013	0.000
PERLA SOBREPENA	856,013	0	856,013	0.000
FAUSTO Q. SOMOZA	856,013	0	856,013	0.000
ENRIQUE SYFARGO	856,013	0	856,013	0.000
SANTIAGO P. TABANDA	856,013	0	856,013	0.000
ALBERT TANWIDJAJA	856,013	0	856,013	0.000
EDDIE TANYU	856,013	0	856,013	0.000
ANDRE MICHAEL THADDEUS	856,013	0	856,013	0.000
UY TIAM	856,013	0	856,013	0.000
GUILLERMO TORRES	856,013	0	856,013	0.000
STUART L. TURNER	856,013	0	856,013	0.000
DEBIN URAYA &/OR ELENITA URAYA	856,013	0	856,013	0.000
VIRGINIA J. VELASQUEZ	856,013	0	856,013	0.000
CRISPINA MALOLES VILAR	856,013	0	856,013	0.000
REMIGIO G. VIVES	856,013	0	856,013	0.000
BARRY S WITLER	856,013	0	856,013	0.000
YU SO JUN ENRIQUEZ	856,013	0	856,013	0.000
TRINIDAD L. YULO	856,013	0	856,013	0.000
NITA L. YUPANGCO	856,013	0	856,013	0.000
ANGELITO ZABELLA	856,013	0	856,013	0.000
HERMINIGILDO ZAYCO	856,013	0	856,013	0.000
WINFRED ZOSA	856,013	0	856,013	0.000
MARIA DOS REMEDIOS	856,012	0	856,012	0.000
LEONILA REYES	855,981	0	855,981	0.000
AUGUSTO BACULIO &/OR ESTRELLA BACULIO	855,949	0	855,949	0.000
JOSEPHINE C. DE GUZMAN	855,280	0	855,280	0.000

ALAN N. REYES	855,152	0	855,152	0.000
VICTORIA CHINGTOCO YU	855,149	0	855,149	0.000
JUDY CHINGTOCO CHUA	855,147	0	855,147	0.000
LOLITA G. JOSE	854,292	0	854,292	0.000
DANILO PULIDO	853,391	0	853,391	0.000
OSCAR M. ALFONSO &/OR CARIDAD S. ALFONSO	852,156	0	852,156	0.000
GINO A. BALTAO	852,156	0	852,156	0.000
DOUGLAS CHARLES POTTER	852,134	0	852,134	0.000
PIOQUINTO A. VILLARUZ	852,134	0	852,134	0.000
ERIC LAUREA BANSON AND/OR MARTIN LAUREA BANSON	851,222	0	851,222	0.000
ALFREDO S. OCHOA	851,222	0	851,222	0.000
GERARDITO R. VERA CRUZ	851,222	0	851,222	0.000
MADELEINE F SERVANDO	767,916	82,211	850,127	0.000
PETER SISON	849,452	0	849,452	0.000
MILAGROS C. PABELLO	627,473	220,000	847,473	0.000
LAURA T. REYES	847,465	0	847,465	0.000
ELIZABETH M. CATAPANG	847,368	0	847,368	0.000
NELSON CO CHUA	847,368	0	847,368	0.000
LEONILO D. SANTOS	847,368	0	847,368	0.000
SU TIONG TAN	844,240	0	844,240	0.000
MARINA T. DEQUILLA	842,321	0	842,321	0.000
EVELYN BRON	841,851	0	841,851	0.000
PACE MEGA RESOURCES AND DEVELOPMENT CORP.	841,816	0	841,816	0.000
TEODORO Q. PENA	841,347	0	841,347	0.000
SY CHINKE	841,054	0	841,054	0.000
ARACELI CUA	839,899	0	839,899	0.000
ABELARDO CAMAHALAN	839,559	0	839,559	0.000
CGA REALTY CORP.	837,388	0	837,388	0.000
RUPERTO D. BONZON	835,237	0	835,237	0.000
EMMANUEL M. CARBONELL	835,237	0	835,237	0.000
JOSE R. CUACHON AND/OR ELENA O. CUACHON	835,237	0	835,237	0.000
RUTH L. DE JESUS	835,237	0	835,237	0.000
NORMA T. LIM	835,237	0	835,237	0.000
RENATO J. MASAQUEL	835,237	0	835,237	0.000
EPIFANIO Y. VALDERRAMA, JR.	835,237	0	835,237	0.000
CARMEN V. ZIGA	835,237	0	835,237	0.000
RIZALINO MENDOZA	834,865	0	834,865	0.000
OFELIA E. LASALA	834,627	0	834,627	0.000
CESAR D. LEUS	834,611	0	834,611	0.000
TESSIE T. YAM	834,611	0	834,611	0.000
GO SIOK CHU	833,312	0	833,312	0.000
NENITA L. CO	833,312	0	833,312	0.000
KANLAON FARMS, INC.	831,722	0	831,722	0.000
I. B. GIMENEZ SEC. INC. A/C # D-293	830,963	0	830,963	0.000
A.F. GONZALES & CO., INC. (FILIPINO)	830,000	0	830,000	0.000
MACAPAGAL D. JUAN	824,359	0	824,359	0.000
RUBEN FERRER &/OR JOSE N. GALING	824,337	0	824,337	0.000
B D C -IS-132-257-00	821,793	0	821,793	0.000
JOHN C. ONG	821,793	0	821,793	0.000
CHRISTINE L. BAGTAS	821,791	0	821,791	0.000
JACINTO D. JIMENEZ	821,791	0	821,791	0.000
UY-TIOCO & CO., INC. A/C # 0107-004-4 T/A	821,791	0	821,791	0.000
FEDERICO PABELICO	821,770	0	821,770	0.000
LAURA SAN LUIS	821,770	0	821,770	0.000
CARMEN M. CASTILLO	821,764	0	821,764	0.000
GODOFREDO R. GALINDEZ JR.	821,764	0	821,764	0.000
JOVENCIO R. GONGORA	820,015	0	820,015	0.000
AVELINA VERGARA	816,635	0	816,635	0.000
SECURITIES SPECIALISTS, INC.	815,000	0	815,000	0.000
NELLY G. ABDON	814,878	0	814,878	0.000
CHRISTINE S. CHUA CHIACO	813,222	0	813,222	0.000
LOURDES ALUNAN FERNANDEZ	813,222	0	813,222	0.000
DOMINGO ANG	813,211	0	813,211	0.000
BENJAMIN DELOS REYES	813,211	0	813,211	0.000
KEOGH AND CO.	813,211	0	813,211	0.000
PRUDENTIAL BACHE INC.	813,211	0	813,211	0.000
MALCOLM R. KING MRS. ROBERTA M. KING JTWRS	813,209	0	813,209	0.000
ADOLFO R. FERNANDEZ	812,746	0	812,746	0.000
UNIWELL SECURITIES INC.	810,850	0	810,850	0.000
C.A. PILE AS NOMINEE FOR HONGKONG AND SHANGHAI BANKING CORPORATI	810,000	0	810,000	0.000
NENA P. DEL ROSARIO	598,952	210,000	808,952	0.000
JOSE C. PABELLO	598,952	210,000	808,952	0.000
ROMEO C. PABELLO	598,952	210,000	808,952	0.000
INOCENTES C. PABELLO, JR.	598,952	210,000	808,952	0.000
GLORIA P. QUIAMCO	598,952	210,000	808,952	0.000
CLEOFE P. SABINIANO	598,952	210,000	808,952	0.000
MARIO V. SORIANO	808,904	0	808,904	0.000
LILIA DIZON	808,661	0	808,661	0.000
ROSA Y. ESPARAZ	808,639	0	808,639	0.000
ANG TIAN	808,104	0	808,104	0.000
FERNANDO V. REYES	806,733	0	806,733	0.000
HARRY T. CHUA	806,383	0	806,383	0.000
WINSTON ESTERA	806,383	0	806,383	0.000
CORAZON M. GARCIA	806,383	0	806,383	0.000

SIMON YU	806,381	0	806,381	0.000
HUANG CHEN-MOU	806,375	0	806,375	0.000
EDUARDO B. MAURICIO &/OR PANES, RODITO	806,362	0	806,362	0.000
HENRY T. CHUANG	806,360	0	806,360	0.000
GREGORIO P. ALCANTARA JR.	806,359	0	806,359	0.000
STEPHEN PORTER FROST	806,359	0	806,359	0.000
BERNARDITA B. JAVIER	806,359	0	806,359	0.000
ANNA MAY ROSAL MARTIJA	806,359	0	806,359	0.000
NORBERTO I. REYES	806,359	0	806,359	0.000
MARIANO R. TALAG	806,359	0	806,359	0.000
PAULINO Y. VILLACASTIN,	806,359	0	806,359	0.000
GENOVEVA P DY	802,532	0	802,532	0.000
MA. ELENA Z. SILVA	802,527	0	802,527	0.000
BEATRIZ HIDALGO MIRANDA	635,853	166,662	802,515	0.000
ERLINDA O. MATIC	802,511	0	802,511	0.000
EFREN E. POCA	802,511	0	802,511	0.000
GREGORIO ESTAREJA	802,510	0	802,510	0.000
FRANK A HEINZLER RUTH ANN HE	802,510	0	802,510	0.000
ARTURO C. SORIANO	802,510	0	802,510	0.000
AUREA VDA. DE ESCALER	802,451	0	802,451	0.000
ANTONIO YANG	802,015	0	802,015	0.000
IMPERIAL DE JESUS	800,000	0	800,000	0.000
BADING CHUA	799,980	0	799,980	0.000
HENRY O. TEE, JR.	799,975	0	799,975	0.000
ROMEO LIM GO	799,141	0	799,141	0.000
ANG TIAN	798,732	0	798,732	0.000
ELIZABETH JOHNSTON	798,405	0	798,405	0.000
EL OBSERVATORIO DE MANILA	795,324	0	795,324	0.000
VALERIANO B. FUGOSO,	793,681	0	793,681	0.000
AURORA SANTOS	793,270	0	793,270	0.000
CLARITA L. GO	793,211	0	793,211	0.000
JOSE J. BURGOS	792,453	0	792,453	0.000
LAMBERTO M. CRUZ &/OR URSULA M. CRUZ	791,811	0	791,811	0.000
SEE PUT	790,186	0	790,186	0.000
ZENAIDA MACALINCAG &/OR LUCIANO &/OR MA. LIZA	785,282	0	785,282	0.000
ROGELIO U. AGUIRRE	703,681	80,000	783,681	0.000
KATHERINE TAN &/OR ELENA TAN	781,524	0	781,524	0.000
RUFINO M. ASI &/OR MARIA CECILIA ASI-BAUTISTA	780,702	0	780,702	0.000
I. B. GIMENEZ SEC., INC. A/C # E-75	780,702	0	780,702	0.000
ANTONIO S. TAN	780,702	0	780,702	0.000
JESUS I. JAVIER	779,553	0	779,553	0.000
ROGELIO I. GANDIONCO	779,531	0	779,531	0.000
EPHRAEM M. MOYO	779,500	0	779,500	0.000
LAURA A. LAT	778,653	0	778,653	0.000
ALBERTO G. GAYOTIN	776,115	0	776,115	0.000
RAFAEL A ILAGAN	775,163	0	775,163	0.000
BEAR STEARNS & CO	774,690	0	774,690	0.000
ZENAIDA B. TUNGOL &/OR ELENA G. BANZON	773,913	0	773,913	0.000
JOSE VIRGILIO P. CASTRO	771,693	0	771,693	0.000
MARSMAN RETIREMENT TRUST FUND	771,060	0	771,060	0.000
YU EK AY	770,431	0	770,431	0.000
BANCOM DEV. CORP. A/C#01358	770,431	0	770,431	0.000
BANCOM DEV. CORP. A/C#01759	770,431	0	770,431	0.000
ALFONSO A. BUGAOAN, JR.	570,431	200,000	770,431	0.000
GAVINO UY COSIN	770,431	0	770,431	0.000
GRAN RIA INC.	770,431	0	770,431	0.000
PUA GUIOK TEK	770,431	0	770,431	0.000
DANIEL P. HOLMAN &/OR DELORES L. HOLMAN	770,431	0	770,431	0.000
GUY TIRA HUDSON	770,431	0	770,431	0.000
MICHAEL ASWIN HUDSON	770,431	0	770,431	0.000
JESUS LEDESMA	470,431	300,000	770,431	0.000
CHRISTINE LICUP	770,431	0	770,431	0.000
JUAN PRIETO	770,431	0	770,431	0.000
TEODORO REGALA	770,431	0	770,431	0.000
LEROY SIM TAN	770,431	0	770,431	0.000
WILLY GO CHANG	770,414	0	770,414	0.000
ROSARIO C PALAO	770,414	0	770,414	0.000
JOSE ALMARIO JR. AND/OR CATALINA ALMARIO	770,411	0	770,411	0.000
OSCAR G. BALAGOT	770,411	0	770,411	0.000
LEO CARAIG JR.	770,411	0	770,411	0.000
FLORIZEL S. EVANGELISTA	770,411	0	770,411	0.000
ARISTEO C. FRANCISCO	770,411	0	770,411	0.000
FRANCIS LAWRENCE HICKEY	770,411	0	770,411	0.000
BERT HONTIVEROS	650,411	120,000	770,411	0.000
CHRISTOPHER B. LIM	770,411	0	770,411	0.000
FREDERICK B. LIM	770,411	0	770,411	0.000
GRACE B. LIM	770,411	0	770,411	0.000
LOVISA LIZARES	770,411	0	770,411	0.000
ANACLETO J. MUNOZ, JR.	770,411	0	770,411	0.000
MARY CHIONG NG	770,411	0	770,411	0.000
GUILLERMO PASTOR	770,411	0	770,411	0.000
MA. EUGENIA PERDICES	770,411	0	770,411	0.000
HENRY SHIANG	770,411	0	770,411	0.000
JOSE SIY	770,411	0	770,411	0.000

CONCEPCION L. TRANCE	770,411	0	770,411	0.000
CESAR DE ASIS	670,410	100,000	770,410	0.000
GABRIEL A. SUMAMPONG	770,409	0	770,409	0.000
CU-UNJIENG SECURITIES, INC. (FILIPINO)	770,405	0	770,405	0.000
MAXIMO PRUDENCIO, JR.	770,405	0	770,405	0.000
CESAR B ARALAR	437,074	333,325	770,399	0.000
LILIA R. ECHAUS	770,382	0	770,382	0.000
CLARA MA. A. GANA	768,480	0	768,480	0.000
JAMES UY INC. A/C NO. 3054	768,073	0	768,073	0.000
ERNESTO P. PINEDA &/OR DENISE PINEDA	766,940	0	766,940	0.000
REMEDIOS C. SAMALA	766,634	0	766,634	0.000
TEODORO L. HILADO	763,691	0	763,691	0.000
WALDO Q. FLORES	762,948	0	762,948	0.000
BIENVENIDO D. ALORA &/OR ANGELES TAN ALORA	762,630	0	762,630	0.000
MA. DOLORES ACEVEDO	762,360	0	762,360	0.000
JOHN CROMBIE SMITH	759,375	0	759,375	0.000
ZENAIDA LARRAZABAL	758,984	0	758,984	0.000
CARLOS F. DUMLAO	756,306	0	756,306	0.000
HERMINIA QUILAQUIL &/OR RUFO QUILAQUIL	756,191	0	756,191	0.000
FELIX LEDESMA	756,013	0	756,013	0.000
NIEVES M. RODRIGUEZ	756,013	0	756,013	0.000
WILLIAM S. CHU	755,962	0	755,962	0.000
ROSARIO CU UNJIENG	755,962	0	755,962	0.000
ORLANDO K. DE LARA	755,962	0	755,962	0.000
LEANDRO B. FERNANDEZ	755,962	0	755,962	0.000
RAMON MANOTOK	755,962	0	755,962	0.000
GIL P. SACRAMENTO	755,962	0	755,962	0.000
CEZAR L. SANDOVAL JR.	755,962	0	755,962	0.000
SIMPLICIO ROXAS	490,339	264,423	754,762	0.000
MELCHOR E SADORRA	753,299	0	753,299	0.000
ESTRELLA VOLUNTAD	753,289	0	753,289	0.000
DIONISIO L. DIOKNO JR.	753,281	0	753,281	0.000
AUGUSTO DARIO &/OR JOY S. DARIO	752,602	0	752,602	0.000
WILLIAM Y. TIU	752,599	0	752,599	0.000
ANTONIO RUBI ANG	751,795	0	751,795	0.000
DMT SECURITIES (PHILS.), INC.	750,971	0	750,971	0.000
HONGKONG BANK LTD. ON BEHALF OF MANILA A/C 597735-150	750,000	0	750,000	0.000
PERSHING KEEN NOMINEES LIMITED	750,000	0	750,000	0.000
JOSE L. CUAYCONG	749,981	0	749,981	0.000
JOSE L. CUAYCONG JR.	749,981	0	749,981	0.000
RAMON DE OCAMPO &/OR MA. CORAZON C. DE OCAMPO	0	749,981	749,981	0.000
PILAR C. GABRIEL	749,981	0	749,981	0.000
PETER LEE	749,925	0	749,925	0.000
ENRICO B. CASTELO	749,323	0	749,323	0.000
SALVADOR P. DE GUZMAN, JR.	591,986	157,211	749,197	0.000
JULIETA A DACANAY	591,985	157,211	749,196	0.000
GRACIA C. MATEO	749,027	0	749,027	0.000
TERESITA B. BENITEZ	749,010	0	749,010	0.000
HORTENCIA C. BROWN	749,010	0	749,010	0.000
ISABEL GUEVARRA	749,010	0	749,010	0.000
CATHERINE O. MARTINEZ	749,010	0	749,010	0.000
CARLOS OLIVEROS &/OR LOURDES O. GORRES	499,017	249,993	749,010	0.000
ALFREDO C. GRAY SR.	749,002	0	749,002	0.000
BERNARDINO REYES	749,002	0	749,002	0.000
TRADERS ROYAL BANK T/A #0010	747,822	0	747,822	0.000
BALACIO CABATO	742,802	0	742,802	0.000
GREGORIO B. MARCIAL, JR.	742,433	0	742,433	0.000
FELIX C. TREBOL	742,433	0	742,433	0.000
POH LIN	740,779	0	740,779	0.000
ATTY. CONRADO LASQUITE	739,311	0	739,311	0.000
JOSE ANTONIO PERY	739,309	0	739,309	0.000
GERRY C. TOLENTINO	739,309	0	739,309	0.000
YILO YAO	739,299	0	739,299	0.000
BENITA M. SANTOS	739,289	0	739,289	0.000
ANTONIO UNG YORK	739,154	0	739,154	0.000
VIRGILIO VERGEL DE DIOS	547,137	191,833	738,970	0.000
PRESENTACION V. TUASON	738,306	0	738,306	0.000
PERLA U. SO-AN	737,703	0	737,703	0.000
URBANCORP INVESTMENTS, INC.	737,488	0	737,488	0.000
CONSUELO G. VIADO	735,237	0	735,237	0.000
ISIDRO BENITEZ &/OR ERIC BENITEZ	731,909	0	731,909	0.000
TIRSO E. BENITEZ &/OR JOSE EUGENIO B. COLLANTES	731,909	0	731,909	0.000
I.B. GIMENEZ SECURITIES, INC. A/C # B-41	731,909	0	731,909	0.000
SALVACION PENTANG	731,909	0	731,909	0.000
PAUL SYCIP	731,909	0	731,909	0.000
YAN LUN YAO	731,909	0	731,909	0.000
JOSE F. PUZON	731,908	0	731,908	0.000
LEONIDAS G. VILLANUEVA	729,119	0	729,119	0.000
EDWARD Y DONG	727,610	0	727,610	0.000
SIN SIA ONG	727,610	0	727,610	0.000
BENNETT LI THELMO	727,610	0	727,610	0.000
RUTH MARY WIRTH	727,610	0	727,610	0.000
RENEE D. RUBIO	725,713	0	725,713	0.000
BELEN A DELLOSA	725,699	0	725,699	0.000

NATHANIEL JOHN M. CLAVE	725,337	0	725,337	0.000
NESTOR O. MONTERO	723,879	0	723,879	0.000
SIMEON JAVIER &/OR LOURDES JAVIER	723,660	0	723,660	0.000
VIRGINIA S. OCAMPO	723,370	0	723,370	0.000
DOMINADORA R. RAMOS	723,189	0	723,189	0.000
VICENTE B. MAGADIA	722,263	0	722,263	0.000
JOSEFINA ARMAS	721,768	0	721,768	0.000
MARCIANO BRION III	721,101	0	721,101	0.000
CHU AH VERRA	721,055	0	721,055	0.000
LOURDES MONTELIBANO	720,000	0	720,000	0.000
SHIRLEY PUA GANIPAN	719,069	0	719,069	0.000
CHARLES C. BRENNIG AND/OR FRANCENE R. BRENNIG JR.	719,049	0	719,049	0.000
HERNANI B. LIWANAG	719,049	0	719,049	0.000
LOURDES CO ESPINAS	719,048	0	719,048	0.000
ALFRED ZUBERBUEHIER	719,046	0	719,046	0.000
SUN HUNG KAI NOMINEES LTD.	719,024	0	719,024	0.000
KATIPUNAN M. DELOS REYES	716,764	0	716,764	0.000
JOSEFA S. DOUGLAS	716,764	0	716,764	0.000
NIDA J. DUMAGUING	716,764	0	716,764	0.000
ELIAS V. JAVIER	716,764	0	716,764	0.000
JACINTO A. POLUMBARIT &/OR DOMINADOR SAN DIEGO	716,764	0	716,764	0.000
SANTA S. TAN	716,764	0	716,764	0.000
TEODORO M. SANTOS	716,520	0	716,520	0.000
HARRIS NGO	715,954	0	715,954	0.000
MERCY R. PITARGUE	715,497	0	715,497	0.000
TEH SIU YONG LIMPE	714,000	0	714,000	0.000
EDUARDO J. CORTES	713,344	0	713,344	0.000
NORSON C. ADIONG	712,767	0	712,767	0.000
LIPPO SECURITIES LIMITED	710,130	0	710,130	0.000
WILFREDO MORALES &/OR LUCITA MORALES	710,130	0	710,130	0.000
ROGER TIU	710,130	0	710,130	0.000
PETER EWART CORNISH	710,112	0	710,112	0.000
EDWIN T. BENAVIDES	709,352	0	709,352	0.000
IMELDA RUTH MAY M CLAVE	709,344	0	709,344	0.000
MURIEL GAY CRISTINA M CLAVE	709,344	0	709,344	0.000
NUEVA FLORA ZITA M CLAVE	709,344	0	709,344	0.000
JEFFERSON CHENG	709,333	0	709,333	0.000
ROBERTO C. CORTEZ	709,333	0	709,333	0.000
FELIX H. LIMON	709,333	0	709,333	0.000
GUILLERMO S. SANCHEZ	709,333	0	709,333	0.000
FRANCIS G. WONG	709,333	0	709,333	0.000
JOSE V. NATIVIDAD	709,243	0	709,243	0.000
DANILO PULIDO	706,247	0	706,247	0.000
KAMARIAH M. GALANTER	706,228	0	706,228	0.000
NATIONAL WESTMINSTER BANK PLC OF (WE/527159)	706,218	0	706,218	0.000
VICENTE BELO	706,217	0	706,217	0.000
ROSARIO PEREZ DY	706,210	0	706,210	0.000
JAIME ENCARNACION &/OR EMERINCIANA ENCARNACION	596,210	110,000	706,210	0.000
ANSELMO C. CRUZ	596,209	110,000	706,209	0.000
PACIFICO DEL ROSARIO	555,568	149,996	705,564	0.000
DEMETRIO R. TUASON ITF MARTIN C. TUASON	705,559	0	705,559	0.000
ALEJANDRO L. SORIA	704,160	0	704,160	0.000
CHARITO E. FESTEJO	702,601	0	702,601	0.000
ALBERTO DIAZ &/OR MA. ELOISA DIAZ	701,918	0	701,918	0.000
ADOLF B. ARAGON	700,000	0	700,000	0.000
VALENTIN DE LA FUENTE	700,000	0	700,000	0.000
JON C. QUA	700,000	0	700,000	0.000
VIRGINIA JUDY QUA	700,000	0	700,000	0.000
LENIA RAMOS &/OR ORALLO RAMOS	700,000	0	700,000	0.000
FELIX J. TEODORO	700,000	0	700,000	0.000
BENJAMIN CALALANG	0	699,956	699,956	0.000
CORAZON A. TAN	698,850	0	698,850	0.000
CARMENCITA M. DIAZ	698,835	0	698,835	0.000
CAROLINA RIVERA	595,867	100,000	695,867	0.000
CARMENCITA Y. MIRANDA	695,726	0	695,726	0.000
THE MANILA REMNANT CO., INC.	694,540	0	694,540	0.000
MANUEL C. ROXAS	693,243	0	693,243	0.000
TRINIDAD R. BAYANI	693,021	0	693,021	0.000
ILUMINADO A GUSTO AND/OR RITA A. GUSTO	690,168	0	690,168	0.000
INSURANCE UNLIMITED BROKERS, INC.	690,029	0	690,029	0.000
ALVINA SANTOS	688,118	0	688,118	0.000
PHILIP ONGCHAN	686,967	0	686,967	0.000
NIEVES J. BUNUAN	685,749	0	685,749	0.000
ADELIA B. FUGOSO	685,511	0	685,511	0.000
CATHAY SECURITIES CO., INC. A/C 1143	684,827	0	684,827	0.000
REU FRED M DELLOTA	684,827	0	684,827	0.000
JOSEPHINE A. GOCHIAN	684,827	0	684,827	0.000
ROBERTO LEDESMA	684,827	0	684,827	0.000
ELISABETH LEONG	684,827	0	684,827	0.000
RICHARD C. LOPEZ	684,827	0	684,827	0.000
ARACELI NGO PECK CHU	684,827	0	684,827	0.000
HARRY L. ONG	684,827	0	684,827	0.000
STERLING PAPER PRODUCTS ENTERPRISE, INC.	684,827	0	684,827	0.000
LOLITA M. SY	684,827	0	684,827	0.000

AURORA S. VILLAROSA	684,827	0	684,827	0.000
WEE AGRO-INDUSTRIAL INC.	684,827	0	684,827	0.000
ELVIS YOUNG	684,827	0	684,827	0.000
MANUEL YOUNG	684,827	0	684,827	0.000
ISABEL C. SUNTAY	684,811	0	684,811	0.000
EMILIO C. SUNTAY JR.	684,811	0	684,811	0.000
VIOLETA P. FAUSTINO	684,810	0	684,810	0.000
REEVE HANKINS	684,810	0	684,810	0.000
VICTORIA C. JAVIER	684,810	0	684,810	0.000
ROMAN M. LAGURA	684,810	0	684,810	0.000
CLARITA LIBRE	684,810	0	684,810	0.000
ARNOLD H. SWANSON	684,810	0	684,810	0.000
BENJAMIN S. ABAYA	684,809	0	684,809	0.000
LEON R. ALVIAR AND/OR FORTUNATA S. ALVIAR	684,809	0	684,809	0.000
EUFROSINA A. ANGELES	684,809	0	684,809	0.000
MARIO O. ARBOLEDA	684,809	0	684,809	0.000
ROBERT P. BAUTISTA	684,809	0	684,809	0.000
ADRIANO D. BOADO	684,809	0	684,809	0.000
ANGELA CHANCHICO	684,809	0	684,809	0.000
GUI CHENG	684,809	0	684,809	0.000
HUGO CUASON	684,809	0	684,809	0.000
JOVITA L. DE DIOS	684,809	0	684,809	0.000
GENARO G. ESCOBAR &/OR NIEVES P. ESCOBAR	684,809	0	684,809	0.000
GLORIA C. FRANCISCO	684,809	0	684,809	0.000
BIENVENIDO S. GADDI	684,809	0	684,809	0.000
JOSEFA GONZAGA	684,809	0	684,809	0.000
RUBEN A LAQUI	684,809	0	684,809	0.000
MELY N. LIM	684,809	0	684,809	0.000
VIRGINIA P. LIM	684,809	0	684,809	0.000
ALICIA L. LINGAO	684,809	0	684,809	0.000
FORTUNATA D. MATSUDA	684,809	0	684,809	0.000
AURORITA O. MENDOZA	684,809	0	684,809	0.000
RUFINA M. MORENO	684,809	0	684,809	0.000
TERESA MILLER MURRAY	684,809	0	684,809	0.000
HERMIE T. ONGKEKO	684,809	0	684,809	0.000
EPIFANIO V. PETRALBA	684,809	0	684,809	0.000
NARCISO A. RONQUILLO	684,809	0	684,809	0.000
BUENAVENTURA SANTOS	684,809	0	684,809	0.000
PRESENTACION Z. SILVA	684,809	0	684,809	0.000
LOURDES SIM	684,809	0	684,809	0.000
CONSTANCIO SIMPAS JR.	684,809	0	684,809	0.000
CARMELITO SUNGLAO	684,809	0	684,809	0.000
ALEX TAN	684,809	0	684,809	0.000
DIONISIO C. TIONGCO &/OR LUCILA TIONGCO	684,809	0	684,809	0.000
ARTURO C. TOLENTINO	684,809	0	684,809	0.000
JUNE P. VALERA	684,809	0	684,809	0.000
SUSAN Y. YAP	184,822	499,987	684,809	0.000
JOSE L. YUMUL	684,809	0	684,809	0.000
MARILYN BERNABE	584,808	100,000	684,808	0.000
MARGARITA G. COJUANGCO SUNTAY	684,799	0	684,799	0.000
VICTORIA HERNANDEZ	684,792	0	684,792	0.000
ANTONIO ARANETA JR.	684,784	0	684,784	0.000
LELY KUNG LIM	684,399	0	684,399	0.000
JUANITA DEL MUNDO	433,319	249,993	683,312	0.000
TEOPISTO UY	683,082	0	683,082	0.000
LIBRADO S. CALILUNG	681,152	0	681,152	0.000
ANGELINA MACARASIG	150,220	528,847	679,067	0.000
EMILIO L. NERY &/OR NERY, JOSE S.	679,067	0	679,067	0.000
EMILIO L. NERY	679,067	0	679,067	0.000
PRESENTACION A. AFABLE	679,065	0	679,065	0.000
MAYVELYN D. GOSE	679,065	0	679,065	0.000
AIDA B. KING	679,065	0	679,065	0.000
HORACIO V. SARROCA	679,065	0	679,065	0.000
LYDIA G. VILLENA	679,065	0	679,065	0.000
JOAQUIN FLORES	676,248	0	676,248	0.000
BENIGNO MAGPANTAY	576,245	100,000	676,245	0.000
CHRISTOPHER CLEMENS Y. TANCHAN	675,000	0	675,000	0.000
OLIVER BRYAN Y. TANCHAN	675,000	0	675,000	0.000
LUISA T. PUA	674,120	0	674,120	0.000
PURA M. NAGRAMPA	674,109	0	674,109	0.000
VICTORIA C SANTOS	674,109	0	674,109	0.000
OLINDO R. SILVA	674,109	0	674,109	0.000
C. P. SUTERIO JR.	674,109	0	674,109	0.000
ZOILO C ALBERTO AND/OR PILAR M. ALBERTO	671,969	0	671,969	0.000
JAIME CANCIO	671,969	0	671,969	0.000
EMILIO T. DIZON, JR.	671,969	0	671,969	0.000
ANTONIO M. LAGDAMEO &/OR MA. LINDA F. LAGDAMEO	671,969	0	671,969	0.000
AUGUSTO SANTOS OCAMPO	671,969	0	671,969	0.000
CARMELITA A. SAMBRANO	671,969	0	671,969	0.000
APOLINARIO E. URBINO	671,969	0	671,969	0.000
RAFAEL S RECTO JR.	671,962	0	671,962	0.000
JAMES Y. JAVIER	671,946	0	671,946	0.000
FRANCISCO ALBERTO U. TAN	671,777	0	671,777	0.000
ULDARICO A. ANDUTAN	668,189	0	668,189	0.000

ABELARDO AQUINO AND/OR TESSIE	668,189	0	668,189	0.000
ESTEBAN PACANNUAYAN	668,189	0	668,189	0.000
PERFECTA GARCIA LANDICHO	668,039	0	668,039	0.000
JOAQUIN RODRIGUEZ	667,707	0	667,707	0.000
CORAZON CABUTIHAN	666,713	0	666,713	0.000
RENATO YAO CHUA	666,660	0	666,660	0.000
CO CHIN SAM	666,660	0	666,660	0.000
ELVIRA R. LEDESMA	666,650	0	666,650	0.000
VICTOR SIA	666,650	0	666,650	0.000
TAT YU	666,650	0	666,650	0.000
MELLIZA VILLANUEVA	666,205	0	666,205	0.000
ANITA K. SY	665,122	0	665,122	0.000
ISAGANI L. LANDICHO	663,702	0	663,702	0.000
MARIZA C REINOSO	660,534	0	660,534	0.000
GLORIA P. SANTOS	660,000	0	660,000	0.000
LEOPOLDO P. MADARANG	659,464	0	659,464	0.000
TIBURCIO P. PINGOL	658,535	0	658,535	0.000
DANILO D. REYES	657,492	0	657,492	0.000
JOSE S. BUSTOS	656,013	0	656,013	0.000
FLORENCIO DIMANLIG	656,013	0	656,013	0.000
BONIFACIO J. FONTANILLA	656,013	0	656,013	0.000
JOSE LLAVE	656,013	0	656,013	0.000
CONCHING YAP	656,013	0	656,013	0.000
LORETO L. VICTORINO	654,838	0	654,838	0.000
MANUEL VALDES	652,709	0	652,709	0.000
PEARL G. ENCARNACION	651,396	0	651,396	0.000
ROSEMEDIATRIX J. SANGALANG	651,235	0	651,235	0.000
F. A. DEGUITO	651,140	0	651,140	0.000
WILLIAM YU	650,954	0	650,954	0.000
NICANOR R. ARMEA AND/OR ROSALINDA S. ARMEA	650,585	0	650,585	0.000
ELEONORA B. DILLERA	650,568	0	650,568	0.000
JASMIN T. ANG	650,567	0	650,567	0.000
CLARO R. CENIZA	650,000	0	650,000	0.000
RAMON CARLOS I. NIVERA	649,992	0	649,992	0.000
RICARDO PAMITTAN BABARAN	646,428	0	646,428	0.000
REMEDIOS N. FRANCISCO	645,715	0	645,715	0.000
JUANITO DIZON	645,106	0	645,106	0.000
YU LA CHONG	645,103	0	645,103	0.000
ROMAN A. MACARAEG	645,103	0	645,103	0.000
RICARDO Y. SULIT	645,103	0	645,103	0.000
CARMEN R. TYCHUACO &/OR ELAINE FRANCINE T. TYCHUACO	645,103	0	645,103	0.000
NESTOR DE LEON	645,087	0	645,087	0.000
TEODORO O GALLINERO	645,087	0	645,087	0.000
MARIANO V. MOLINA	645,083	0	645,083	0.000
ARCHELLE ANNE T. ARCE	242,301	400,971	643,272	0.000
CHARITO ALCANTARA	642,026	0	642,026	0.000
VICENTE R. AYLLON	642,026	0	642,026	0.000
AIDA L BAUTISTA	642,026	0	642,026	0.000
CONSUELO ARANETA DE CUESTA AUX. CHRISTIANORUM FOUNDATION	142,026	500,000	642,026	0.000
DELFIN MA. V. CRUZ, JR.	642,026	0	642,026	0.000
JOHN RONALD LOVEYS CUNNINGHAM	642,026	0	642,026	0.000
DEOGRACIAS DELA PAZ	642,026	0	642,026	0.000
DOCARA REALTY & DEV T INC.	642,026	0	642,026	0.000
F & C REALTY CORPORATION	642,026	0	642,026	0.000
SIN BEN GAN	642,026	0	642,026	0.000
MARIQUELLE M. JALANDONI	642,026	0	642,026	0.000
RITA JARDIOLIN	642,026	0	642,026	0.000
ALFREDO G. LAMEN	642,026	0	642,026	0.000
TONY ANG LIOK	642,026	0	642,026	0.000
MA. TERESITA MABULAY &/OR JOHN PACINA	642,026	0	642,026	0.000
ANGELITA MACASAET-CONDE	642,026	0	642,026	0.000
VIOLETA M. MARTINEZ	642,026	0	642,026	0.000
ABRAHAM MITRA	642,026	0	642,026	0.000
NICASIO OCAMPO	642,026	0	642,026	0.000
TOSHIHIRO OSHIMA	642,026	0	642,026	0.000
ROMEO V. PEFIANCO	642,026	0	642,026	0.000
CYNTHIA Y. RIVERA	642,026	0	642,026	0.000
GEORGE SCHULZE &/OR CARMINA C. SCHULZE	642,026	0	642,026	0.000
MA. EMILIA Z. SILVA	642,026	0	642,026	0.000
JOSE MA. Z. SILVA IV	642,026	0	642,026	0.000
TOMAS TAN	642,026	0	642,026	0.000
DANIEL C. VICTORIA &/OR LUZ VICTORIA	642,026	0	642,026	0.000
BONIFACIO VILLANUEVA	642,026	0	642,026	0.000
DAVID ARTHUR WEBB	642,026	0	642,026	0.000
MINA MANALIGOD &/OR LOURDES LAPENA	642,017	0	642,017	0.000
JUAN ANGELES	642,013	0	642,013	0.000
BERNADETTE LOMOTAN ABAD	642,009	0	642,009	0.000
EXPEDITO O. ABIOG	642,009	0	642,009	0.000
JAIME ABUBAKAR	642,009	0	642,009	0.000
MARIO ADRIANO AND/OR CATALINA BERNARDO	642,009	0	642,009	0.000
PACITA B. ADRIANO	642,009	0	642,009	0.000
MARIANO AGRUDA	642,009	0	642,009	0.000
ROMEO F. AGUENZA	642,009	0	642,009	0.000
HERIBERTO R. AGUINALDO	642,009	0	642,009	0.000

ADOLFO S. ALANDY-DY	642,009	0	642,009	0.000
ANTONIO M. ALBANO	642,009	0	642,009	0.000
NUMERIANO S. ALDABA	642,009	0	642,009	0.000
JOSE S. ALDEZA	542,009	100,000	642,009	0.000
MYRNA ALIMURUNG	642,009	0	642,009	0.000
LUZONICA ALMEDA	542,009	100,000	642,009	0.000
ELENA ANG	642,009	0	642,009	0.000
LETTY ANG	642,009	0	642,009	0.000
ZOSIMO ANGELES	642,009	0	642,009	0.000
ANNA GEORGINA TRUST FUND	642,009	0	642,009	0.000
REYNALDO T. ANTONIO	642,009	0	642,009	0.000
ROGELIO C. ANTONIO	542,009	100,000	642,009	0.000
LUCIO ARABIT	642,009	0	642,009	0.000
SALUD ARGONZA	542,009	100,000	642,009	0.000
ELIZABETH MARY ARNOTT	642,009	0	642,009	0.000
MARIA ARTIFICIO	642,009	0	642,009	0.000
VICTORINA C. BAGTAS	642,009	0	642,009	0.000
HONORIO S. BALANON	642,009	0	642,009	0.000
NATHALIE BALDWIN	642,009	0	642,009	0.000
CORAZON J. BALITA	642,009	0	642,009	0.000
DR. FRANCISCO B. BARROS	642,009	0	642,009	0.000
GERONIMO BELTRAN	642,009	0	642,009	0.000
OOI PITT BENG	642,009	0	642,009	0.000
EMILIO V BERNARDINO AND/OR EUFROCINA P. BERNARDINO	642,009	0	642,009	0.000
MODESTA BESA	642,009	0	642,009	0.000
MARIA LUZ M. BIHIS	642,009	0	642,009	0.000
EDUARDO BILARMINO	642,009	0	642,009	0.000
AQUILINA CRUZ BONZON	642,009	0	642,009	0.000
ARSENIO F. BONZON	642,009	0	642,009	0.000
MAGTANGOL S. BORJA	642,009	0	642,009	0.000
FELIX BRAWNER	642,009	0	642,009	0.000
FABIAN BUGAYONG	642,009	0	642,009	0.000
NAPOLEON CARBONELL	642,009	0	642,009	0.000
CARINA ANGELA TRUST FUND	642,009	0	642,009	0.000
CARLOS DOMINGO TRUST FUND	642,009	0	642,009	0.000
TIMOTEA F CASTRO	142,022	499,987	642,009	0.000
LEVY M. CATIIS	475,347	166,662	642,009	0.000
CECILIA TRUST FUND	642,009	0	642,009	0.000
ALEJANDRO CENON	542,009	100,000	642,009	0.000
MA. VICTORIA O. CHAN	642,009	0	642,009	0.000
MARINA L. CHENG	642,009	0	642,009	0.000
GENE CHUA	542,009	100,000	642,009	0.000
JANETTE B. CHUA	142,022	499,987	642,009	0.000
JOSEFINA C. CHUA	642,009	0	642,009	0.000
LORETA CHUA	642,009	0	642,009	0.000
EDUARDO CHUIDIAN	642,009	0	642,009	0.000
DOREEN CHURCHILL	642,009	0	642,009	0.000
GLORIA M. CLETO	542,009	100,000	642,009	0.000
CAROL ANN CO	642,009	0	642,009	0.000
JERRI LYNN CO	642,009	0	642,009	0.000
NOEL T. CO	642,009	0	642,009	0.000
CONGREGACION DE RELIGIOSAS DOMINICAS DE SANTA CATALINA DE SENA	642,009	0	642,009	0.000
JOSE M. CONSING	642,009	0	642,009	0.000
GEORGE J. COURY & MRS. BERNICE COURY JTWRS	642,009	0	642,009	0.000
EVELYN J. CRISOLOGO	642,009	0	642,009	0.000
BARBARA F. CROUCH	642,009	0	642,009	0.000
HEIDI P. CRUZ	642,009	0	642,009	0.000
TERESITA CRUZ	642,009	0	642,009	0.000
ROSARIO C. CRUZO	542,009	100,000	642,009	0.000
JOHN CULL	642,009	0	642,009	0.000
NATIVIDAD Y. DABU	642,009	0	642,009	0.000
AMANDO C. DALUSONG JR.	642,009	0	642,009	0.000
BENJAMIN G. DAVID SR.	642,009	0	642,009	0.000
TERESITA T. DE ASIS	642,009	0	642,009	0.000
JESUS I DE CASTRO	642,009	0	642,009	0.000
FORTUNATO DE LEON	642,009	0	642,009	0.000
GUILLERMO DE LOS SANTOS	642,009	0	642,009	0.000
KARLO DE MARCAIDA	542,009	100,000	642,009	0.000
ERLINDA DE MESA	642,009	0	642,009	0.000
JOSE B. DEL ROSARIO	642,009	0	642,009	0.000
GENE DEROSA	642,009	0	642,009	0.000
JAMES DERRY ESQ	642,009	0	642,009	0.000
VICTOR S. DIAZ	642,009	0	642,009	0.000
ERNESTINA S. DONESA	542,009	100,000	642,009	0.000
AIDAN PAUL DOUGLAS ESQ	642,009	0	642,009	0.000
ALDO J. DRAGHI	642,009	0	642,009	0.000
SATURNINO C.E. DUMLAO	642,009	0	642,009	0.000
LETICIA L. DY	542,009	100,000	642,009	0.000
EVARISTO DYQUIANGCO	542,009	100,000	642,009	0.000
MARINELA K. FABELLA	642,009	0	642,009	0.000
MA. LUISA L. FELICIANO	542,009	100,000	642,009	0.000
SALVADOR H. FELIPE	642,009	0	642,009	0.000
MARIA V. FERNANDEZ	642,009	0	642,009	0.000
FERNANDO FRANCISCO TRUST FUND	642,009	0	642,009	0.000

MARINA M. FERRER	642,009	0	642,009	0.000
INCENCIO FIGUEROA	642,009	0	642,009	0.000
SOTERO FLORENTINO	642,009	0	642,009	0.000
ALBERTO D FLORES	642,009	0	642,009	0.000
VALENTIN A. FRANCISCO	642,009	0	642,009	0.000
JOSE L. GALANG (DECEASED)	542,009	100,000	642,009	0.000
NIEVES G. GAZMEN	642,009	0	642,009	0.000
ARCEBIDO M. GERVACIO	642,009	0	642,009	0.000
LIGAYA GOCO	642,009	0	642,009	0.000
MIGUEL GOLDENBERG	642,009	0	642,009	0.000
IMELDA S. GOMEZ	642,009	0	642,009	0.000
MATILDE L. GONZALES	642,009	0	642,009	0.000
WILHELMINA R. GONZALES	542,009	100,000	642,009	0.000
RICARDO LACSON GONZALEZ	642,009	0	642,009	0.000
GREAT WALL ADVERTISING PHILIPPINES, INC.	642,009	0	642,009	0.000
FELICITACION R. GUGOL	642,009	0	642,009	0.000
EMMA SURDIN HARRY SURDIN AND MRS	542,009	100,000	642,009	0.000
LAVERN E. HEINZLER & LUCILLE HEINZLER JTWROS	642,009	0	642,009	0.000
JULITA HIDALGO	642,009	0	642,009	0.000
PE HONG CHIONG	642,009	0	642,009	0.000
DAVID W HUDKINS & MRS. ELCY HUDKINS JT/WROS	642,009	0	642,009	0.000
JULIUS IMRE AND EDITH IMRE JT/WROS	642,009	0	642,009	0.000
RAMON L. JABRICA	642,009	0	642,009	0.000
GLORIA JAVELLANA	475,347	166,662	642,009	0.000
MERCEDES L. DE JAVELLANA	642,009	0	642,009	0.000
JESSICA TRUST FUND	642,009	0	642,009	0.000
JHOAANA MICHELLE TRUST FUND	642,009	0	642,009	0.000
DOMINGO JHOCSON SR.	642,009	0	642,009	0.000
PRISCILLANO G. SAN JOSE	642,009	0	642,009	0.000
JOSE LUIS TRUST FUND C/O G & S CORPORATION	642,009	0	642,009	0.000
JOY CHRISTINE TRUST FUND	642,009	0	642,009	0.000
VIVIAN JUAN-SING	642,009	0	642,009	0.000
REYNALDO O. KALAW	542,009	100,000	642,009	0.000
JOSE R. KATIGBAK	542,009	100,000	642,009	0.000
CHARLES KEITH	475,347	166,662	642,009	0.000
CRISTINA KNECHT	642,009	0	642,009	0.000
JOHNSON KUNG	642,009	0	642,009	0.000
EUGENE LAIDAS	642,009	0	642,009	0.000
FILOMENO Z. LAPUT SR.	642,009	0	642,009	0.000
AMELIA D. LAUREA	475,347	166,662	642,009	0.000
LIBERATO LAZO	642,009	0	642,009	0.000
PAUL S. LEE	642,009	0	642,009	0.000
MELITON, JR. F. LEJANO	542,009	100,000	642,009	0.000
JIMMY LIM	642,009	0	642,009	0.000
NORMA G. LIMJUCO	642,009	0	642,009	0.000
AIDA LINA-BAUTISTA	642,009	0	642,009	0.000
SY U. LIONG	642,009	0	642,009	0.000
LIBERATO E. LITTAUA	642,009	0	642,009	0.000
CEZAR J. LOMOTAN	642,009	0	642,009	0.000
CESAR B. LOPEZ	642,009	0	642,009	0.000
CORAZON Y. LOPEZ	642,009	0	642,009	0.000
MANUEL G. LOPEZ	642,009	0	642,009	0.000
MARIA RITA Z. LOPEZ	642,009	0	642,009	0.000
ELTRUDE G. MACARAEG	642,009	0	642,009	0.000
PABLO MADRAZO	642,009	0	642,009	0.000
MAXIMO G. MALAGAR	642,009	0	642,009	0.000
JOVITA MALLARI	642,009	0	642,009	0.000
JULITA S. MANAHAN	642,009	0	642,009	0.000
LOURDES A. MANGUBAT	542,009	100,000	642,009	0.000
ALICIA MANRIQUE	642,009	0	642,009	0.000
PAULINA I. MANRIQUE	642,009	0	642,009	0.000
LILIA C. MARANAN	642,009	0	642,009	0.000
MARIA CARLA HELENA TRUST FUND	642,009	0	642,009	0.000
ROSALINA L. MARIANO &/OR ROSITA P. BALAGOT	475,347	166,662	642,009	0.000
AMELITA MARQUINEZ	642,009	0	642,009	0.000
DOROTHY J. MC TAGUE	642,009	0	642,009	0.000
RONALD L. MCTAGUE	642,009	0	642,009	0.000
TERRY A. MCTAGUE & DOROTHY J. MCTAGUE JT/WROS	642,009	0	642,009	0.000
LUCILA S.P. MEDINA	642,009	0	642,009	0.000
JESUS MENDOZA	642,009	0	642,009	0.000
ARSENIO D. MERCADO	642,009	0	642,009	0.000
LAVINIA BRENDA MIDDLETON	642,009	0	642,009	0.000
PRIMITIVO MILAN AND/OR ESTHER G. MILAN	542,009	100,000	642,009	0.000
ARTURO V. MIRANDA, JR.	642,009	0	642,009	0.000
ALAN PASCUAL MIRASOL	642,009	0	642,009	0.000
ANTONIO B. MOLE	642,009	0	642,009	0.000
MONICA TRUST FUND C/O G & S CORPORATION	642,009	0	642,009	0.000
EDUARDO MONTINOLA	642,009	0	642,009	0.000
BUEN MORALES	642,009	0	642,009	0.000
MANUEL G. MOZO	542,009	100,000	642,009	0.000
JACQUES E. NATTEAU &/OR MRS. VONNE E. NATTEAU	642,009	0	642,009	0.000
SOCORRO NAZARENO	642,009	0	642,009	0.000
PHILIP NEWTON	642,009	0	642,009	0.000
YUK WAH NG	642,009	0	642,009	0.000

EUGENIO NIERRAS, JR.	642,009	0	642,009	0.000
DOUGLAS NYE & CARMEN	492,009	150,000	642,009	0.000
SANTINE D. OLIVERI & MARGARET D. AYRE	642,009	0	642,009	0.000
FEDERICO ONATE	642,009	0	642,009	0.000
BENJAMIN SUN ONG	642,009	0	642,009	0.000
MARY ONG	642,009	0	642,009	0.000
FRANCISCO A. ORDONEZ	642,009	0	642,009	0.000
ALICE C. PALACIOS	642,009	0	642,009	0.000
MARIA TERESA PANGILINAN	642,009	0	642,009	0.000
FLORENTINO M. PASION	642,009	0	642,009	0.000
PARETO B. PATACSIL	542,009	100,000	642,009	0.000
ELISA PATAROQUE	642,009	0	642,009	0.000
LAMBERTO L. PE	642,009	0	642,009	0.000
RHODA I PEPITO	642,009	0	642,009	0.000
PIA DENISE VERONICA TRUST FUND	642,009	0	642,009	0.000
FRANCISCO J. PINON	642,009	0	642,009	0.000
CELSO B. PLETA	642,009	0	642,009	0.000
ANSELMO K.D. POBLETE	542,009	100,000	642,009	0.000
RONALD ALLAN POE	642,009	0	642,009	0.000
NATIVIDAD B. POLICARPIO	642,009	0	642,009	0.000
HEYBURN F. PRICE & MARGARET C. PRICE JT/WROS	475,347	166,662	642,009	0.000
ISABELITA C. PUGNA	542,009	100,000	642,009	0.000
ANNIE PUNZALAN	642,009	0	642,009	0.000
MAURICE R. RAVIOL	642,009	0	642,009	0.000
LOURDES RAYMAN	642,009	0	642,009	0.000
RELIANCE PACKAGING & PRINTING CORP.	642,009	0	642,009	0.000
JAMES RELOVA	642,009	0	642,009	0.000
S. D. RENO AND SUE RENO JT	642,009	0	642,009	0.000
JULIET F. REYES	642,009	0	642,009	0.000
REYNALDO ALFONSO TRUST FUND	642,009	0	642,009	0.000
RICHARD EDWARD TRUST FUND	642,009	0	642,009	0.000
ERNESTO RIZARRI	542,009	100,000	642,009	0.000
ROBERT EDWARD TRUST FUND	642,009	0	642,009	0.000
THELMA TAYAG RODRIGUEZ	642,009	0	642,009	0.000
IRENEO M. ROMERO	642,009	0	642,009	0.000
MAURA RUBY	642,009	0	642,009	0.000
MARY DE LEON RUFINO	642,009	0	642,009	0.000
JORGE SADIUA	642,009	0	642,009	0.000
NOLI M. SAGADRACA	542,009	100,000	642,009	0.000
FELICISIMA R. SALAMANCA	542,009	100,000	642,009	0.000
CHARLES S SALAZAR & PATRICIA SALAZAR JT/WROS	642,009	0	642,009	0.000
ANTONIO SAMIA JR.	542,009	100,000	642,009	0.000
CORAZON SANDICO	642,009	0	642,009	0.000
VICENTE NOEL SANDIEGO	642,009	0	642,009	0.000
VICTOR SANTILLAN	542,009	100,000	642,009	0.000
DANILA G. SANTOS	642,009	0	642,009	0.000
DELANO SANTOS	642,009	0	642,009	0.000
JAIME A. SANTOS &/OR GLORIA J. SANTOS	475,347	166,662	642,009	0.000
JOSE S. SANTOS	642,009	0	642,009	0.000
ELSA G. SCHENKEL	642,009	0	642,009	0.000
CHRISTOPHER Y. SIAN	642,009	0	642,009	0.000
HOMER E. SMALL & MRS.SMALL JT/WROS 121	642,009	0	642,009	0.000
MANUEL T. SOLLER	642,009	0	642,009	0.000
ALAN STANTON ESQ.	542,009	100,000	642,009	0.000
JUANA ANG SUA	642,009	0	642,009	0.000
BONNIE S. SULLIVAN	642,009	0	642,009	0.000
RAYMOND S SULLIVAN & BONNIE S. SULLIVAN JT/WROS	642,009	0	642,009	0.000
EPIFANIO B. SURBAN	642,009	0	642,009	0.000
JOSEPH A. SWEENEY JR. &/OR THERESA B. SWEENEY JTWRS	642,009	0	642,009	0.000
JOSE L. SYKIAMCO	475,347	166,662	642,009	0.000
GODOFREDO TAN	542,009	100,000	642,009	0.000
LOURDITA AQUIMO TAN	642,009	0	642,009	0.000
WILLIAM TAN	642,009	0	642,009	0.000
CAROLYN E. TANG	642,009	0	642,009	0.000
MARIO R. TANTAY	542,009	100,000	642,009	0.000
REMIGIO TAPAWAN	642,009	0	642,009	0.000
LAURO RAMOS TE &/OR LEONILO TO TE	642,009	0	642,009	0.000
ROSARIO UY TO TEE	142,022	499,987	642,009	0.000
TELETRADE CORPORATION	642,009	0	642,009	0.000
THOMSON MCKINNON SECURITIES INC.	642,009	0	642,009	0.000
ISAGANI V TOLENTINO	642,009	0	642,009	0.000
PETRONILO TORRES	542,009	100,000	642,009	0.000
GEOFFREY FRANK TURNER	542,009	100,000	642,009	0.000
UNIVESTCO	642,009	0	642,009	0.000
LUZ UNSUAN	542,009	100,000	642,009	0.000
MENILO B. UY	642,009	0	642,009	0.000
ESTEFANIA VALBUENA	475,347	166,662	642,009	0.000
DELFIN VALENCIA	642,009	0	642,009	0.000
MILAGROS VARONA	542,009	100,000	642,009	0.000
NOEL G VICENCIO	642,009	0	642,009	0.000
GILDA G. VILLABONA	642,009	0	642,009	0.000
ROSAURO D. VILLALUZ	542,009	100,000	642,009	0.000
SESINIO E. VILLALUZ	642,009	0	642,009	0.000
PILAR C. VILLANUEVA	642,009	0	642,009	0.000

CONCEPCION VILLAR	642,009	0	642,009	0.000
SEVERINO C. VILLARAMA	642,009	0	642,009	0.000
HERMINIO VILLARICA	642,009	0	642,009	0.000
ADOLFO L. VILLEGAS	642,009	0	642,009	0.000
ALFREDO L. VILLEGAS	642,009	0	642,009	0.000
ELISEA M. VILLEGAS	642,009	0	642,009	0.000
ANGEL M. VILLORIA, JR.	642,009	0	642,009	0.000
FRANCISCA O. VINCO	642,009	0	642,009	0.000
JACK WEAR AND BLYTHE WEAR	642,009	0	642,009	0.000
JOHN WONG	475,347	166,662	642,009	0.000
ROMEO YAP	642,009	0	642,009	0.000
CONCEPCION YARISANTOS	642,009	0	642,009	0.000
GLORIA YEE	642,009	0	642,009	0.000
MAGDELINE GOEI BENG YIAN	642,009	0	642,009	0.000
IVAN YOUNG	542,009	100,000	642,009	0.000
RICHARD ZAMIT	642,009	0	642,009	0.000
FE MARIE DORA G. BERNARDINO	542,008	100,000	642,008	0.000
CORAZON YULO EBDALIN	642,008	0	642,008	0.000
LAVINE LOUNGEWEAR MFG. CORP.	642,008	0	642,008	0.000
GRACIA MATEO	642,008	0	642,008	0.000
LEONARDO CUSTODIO	641,993	0	641,993	0.000
ERNESTO B. PAJE	142,016	499,968	641,984	0.000
JUANITO M. JIMENEZ	641,929	0	641,929	0.000
STELLA U. MONTEMAYOR	641,865	0	641,865	0.000
TONY TAN CAKTIONG	641,141	0	641,141	0.000
JOSEPHINE NALE	407,390	233,328	640,718	0.000
CUSTODIO O PARLADE	640,075	0	640,075	0.000
EDUARDO R. DELA CRUZ	639,155	0	639,155	0.000
VICENTA V YU	639,145	0	639,145	0.000
ELISEO S. DIZON	638,397	0	638,397	0.000
AUGUSTO A. QUITANGON	638,397	0	638,397	0.000
ARTURO A. VALDEZ	638,397	0	638,397	0.000
MAYER SALMAN DARWISH	636,359	0	636,359	0.000
PROJECTS PROPONENT & DEV. CORP.	635,932	0	635,932	0.000
MARY UY DACAY	634,615	0	634,615	0.000
NELIA A. YOUNG	0	633,317	633,317	0.000
RAMON MAGSAYSAY AWARD FOUNDATION	632,671	0	632,671	0.000
JIMMY CHUA	630,984	0	630,984	0.000
JESUS M. CODEN	628,308	0	628,308	0.000
ANTONIO C. AUNARIO &/OR CONCHITA D. AUNARIO	628,000	0	628,000	0.000
TOMAS O. DEL CASTILLO, JR.	627,678	0	627,678	0.000
SERAFIN G. AQUINO JR.	627,662	0	627,662	0.000
WILFREDO ESTEPA BASCO	627,457	0	627,457	0.000
PAUL LITZ TRUSTEE	627,364	0	627,364	0.000
LILIA R. DE LA PAZ	626,067	0	626,067	0.000
HIGHLAND SECURITIES PHILS., INC.	625,763	0	625,763	0.000
EFREN MADULID	625,000	0	625,000	0.000
MARIA BELEN ORTIGA	0	625,000	625,000	0.000
MELISSA VICTORIA LOPEZ SALVADOR	624,703	0	624,703	0.000
ANDRI R. PITARGUE	623,062	0	623,062	0.000
CORNELIA R. BAGTINGLA	347,757	274,992	622,749	0.000
CANDICE SY	621,731	0	621,731	0.000
JOSE MA. LACSON, JR.	620,000	0	620,000	0.000
JIMMY CHUA	619,971	0	619,971	0.000
V. G. FERRIOLS	616,663	0	616,663	0.000
DAVID E. JAVIER &/OR ANITA O. JAVIER	616,339	0	616,339	0.000
HILARION A. PILAPIL	616,330	0	616,330	0.000
TUASON, ROXAS, TORRES, & CO., INC. (FILIPINO)	616,328	0	616,328	0.000
JUAN L. NAZARRO	616,326	0	616,326	0.000
MELANIO T. GARCIA	616,325	0	616,325	0.000
TERESITA OROBIA	616,325	0	616,325	0.000
MILAGROS ROMERO	616,325	0	616,325	0.000
VICTOR N. DE LEON	616,315	0	616,315	0.000
EASTERN SEC. DEVELOPMENT CORP.	615,597	0	615,597	0.000
AURELIA LOPEZ VDA LACUNA	615,389	0	615,389	0.000
AURORA R. BUNCIO AND/OR MANUEL BUNCIO	614,753	0	614,753	0.000
ANGELINA A. ONA	612,766	0	612,766	0.000
PEDRO YONG	612,413	0	612,413	0.000
LILY KHO	612,122	0	612,122	0.000
ARTHUR C. MAGSINO	611,438	0	611,438	0.000
BENEDICTO MAGSINO	611,438	0	611,438	0.000
ERLINDA MAGSINO NAZARETH	611,438	0	611,438	0.000
JUANITA MAGSINO ALMEDA	611,437	0	611,437	0.000
BENJAMIN C. MAGSINO	611,437	0	611,437	0.000
ELENA E. GARCIA	611,157	0	611,157	0.000
PAGSANJAN CIVIC FOUNDATION INC.	610,916	0	610,916	0.000
CONSUELO H VILLARUZ	609,919	0	609,919	0.000
BUSINESS MACHINES CORP.- RETIRING EMPLOYEES SECURITY TRUST	609,909	0	609,909	0.000
IMELDA TUBANGUI	609,908	0	609,908	0.000
TEOFILO L. TIO	608,330	0	608,330	0.000
GEORGE ANG	608,313	0	608,313	0.000
BPI SECURITIES CORPORATION	607,790	0	607,790	0.000
MAGTANGGOL C. GUNIGUNDO	607,180	0	607,180	0.000
MOISES B. RAMOS	607,160	0	607,160	0.000

MAN WAI LAO	605,977	0	605,977	0.000
CARLOS PLATON	605,977	0	605,977	0.000
TEOFILA N BAUTISTA	605,065	0	605,065	0.000
GERALD F. ESSER	355,055	250,000	605,055	0.000
LJC REALTY CORPORATION	605,055	0	605,055	0.000
ALFONSO P. ABESAMIS	604,787	0	604,787	0.000
ETHELWOLDO E. FERNANDEZ	604,787	0	604,787	0.000
AVELINO MARTIN	604,787	0	604,787	0.000
ROBERT T. RIVERA	604,787	0	604,787	0.000
TIN UY TIN	604,787	0	604,787	0.000
EDUARDO F. TORROBA	604,787	0	604,787	0.000
LOPE F. SEVERINO	604,778	0	604,778	0.000
PAULINE DEDUQUE	604,771	0	604,771	0.000
EDUARDO B. MAURICIO	604,771	0	604,771	0.000
SANTIAGO RANADA JR.	604,771	0	604,771	0.000
FRANCISCO V. VILLARUZ	604,727	0	604,727	0.000
PURIFICACION MORALES	602,203	0	602,203	0.000
BELEN S. DUALAN	600,000	0	600,000	0.000
ROSITA DURANA	600,000	0	600,000	0.000
JOSE MANALO	300,000	300,000	600,000	0.000
ANGELA L. NASSR	600,000	0	600,000	0.000
LEONARDO RICABORDA	600,000	0	600,000	0.000
LETICIA T. SALA	600,000	0	600,000	0.000
GIL M. ALEJANDRINO	599,985	0	599,985	0.000
GUILLERMO R. DAMIAN	599,985	0	599,985	0.000
SALVADOR ANG	599,980	0	599,980	0.000
FAUSTINO P. GO	599,975	0	599,975	0.000
BING C. CHUA, JR.	99,905	500,000	599,905	0.000
REGINALD MORMAN ARMODIE	599,209	0	599,209	0.000
JOSE U. ARROYO	599,209	0	599,209	0.000
ZENAIDA A. CRUZ	599,209	0	599,209	0.000
ARTHUR CURRAN	599,209	0	599,209	0.000
LYDIA DACALOS OR EMILIA D	599,209	0	599,209	0.000
R. H. EDEN	599,209	0	599,209	0.000
JACINTO A. GALANG JR.	599,209	0	599,209	0.000
HOWARD, WEIL, LABOUISSE, FRIEDRICHS INC.	599,209	0	599,209	0.000
ANTONIO LUKBAN	599,209	0	599,209	0.000
JUAN T. REYES	599,209	0	599,209	0.000
FEDERICO SANSON	599,209	0	599,209	0.000
SOLEDAD ALCONCEL	599,202	0	599,202	0.000
RODOLFO Y. ALMANZOR	599,202	0	599,202	0.000
ROSARIO LO ANG	599,202	0	599,202	0.000
BAYANI B. MAGSAMBOL	599,202	0	599,202	0.000
MARIA M. MONTINOLA	599,202	0	599,202	0.000
JULIET E. PENA	599,202	0	599,202	0.000
AURORA M. REYES	599,202	0	599,202	0.000
LYDIA BROJAN	381,117	216,662	597,779	0.000
LOURDES M. ORDOVEZA	595,681	0	595,681	0.000
I.B. GIMENEZ SEC. INC. A/C # G-37	593,551	0	593,551	0.000
LILIA L. BERNARDO	593,497	0	593,497	0.000
BERNABE B. BANSON &/OR NORMA &/OR FELICE L. BANSON	591,109	0	591,109	0.000
EUGENIO V. ROMILLO	591,109	0	591,109	0.000
EDUARDO CORONEL	590,651	0	590,651	0.000
CASIMIRO M. VALDEZ &/OR LUCIA M. VALDEZ	589,363	0	589,363	0.000
RAYMUND L. YAP	586,210	0	586,210	0.000
RICHARD LITONJUA YAP	586,210	0	586,210	0.000
MANUEL L. YAP, JR.	586,210	0	586,210	0.000
TEODORO M. PLENO	585,511	0	585,511	0.000
JANE TANG	585,511	0	585,511	0.000
RENATO BAYLON	433,148	151,866	585,014	0.000
FEDERICO G. LIMON	584,812	0	584,812	0.000
MERIT SECUIRTIES, INC.	583,726	0	583,726	0.000
VICENTE A. HERMOSO JR.	0	583,318	583,318	0.000
MANUEL A TIUSECO	583,318	0	583,318	0.000
VICENTE ALMEDA	583,144	0	583,144	0.000
CARMENCITA DELAS ALAS CONCEPCION	582,858	0	582,858	0.000
LOLITA M. UY	457,430	125,000	582,430	0.000
TOMAS FUNG	580,356	0	580,356	0.000
ROYALITA DAVID	580,087	0	580,087	0.000
LOURDES A. BALLECER AND/OR ROSARIO BALLECER	580,000	0	580,000	0.000
ISABELA ROQUE SY	580,000	0	580,000	0.000
FERNANDO Q. SOTTO	578,235	0	578,235	0.000
FRANCISCO ONG	578,096	0	578,096	0.000
BELEN I. LIMSON	577,912	0	577,912	0.000
JOHNNY IRVING M. BITGUE	577,823	0	577,823	0.000
LUCIA C. CANICOSA	577,823	0	577,823	0.000
ELISA E. CORPUS	577,823	0	577,823	0.000
VICTORIA D. FALLARME	577,823	0	577,823	0.000
MAKIN, INCORPORATED	577,823	0	577,823	0.000
LINDA L. YULO	577,823	0	577,823	0.000
DAVID BLASS	577,811	0	577,811	0.000
ROSARIO AGCAOILI	577,807	0	577,807	0.000
NORMA CALDERON AND/OR RAMON CALDERON	577,807	0	577,807	0.000
VICENTA S. DAVID	577,807	0	577,807	0.000

CELSO ESPIRITU	577,807	0	577,807	0.000
RUPERTO S. EUSTAQUIO	577,807	0	577,807	0.000
CESAR V. MAMARIL	577,807	0	577,807	0.000
VICENTE PRIETO	577,807	0	577,807	0.000
ISAGANI C. ROMERO	577,807	0	577,807	0.000
CECILIA R. SALAZAR	427,811	149,996	577,807	0.000
ERNESTO P. TANINGCO	577,807	0	577,807	0.000
CONCEPCION DELA TORRE BATTAD	577,784	0	577,784	0.000
LIBERTY LUNA	577,782	0	577,782	0.000
WAI KIT YUNG	577,782	0	577,782	0.000
MANUEL P KABIGTING JR	574,701	0	574,701	0.000
JAMES UY, INC. A/C NO. 12143	574,436	0	574,436	0.000
VICTOR S. DELOS REYES	572,970	0	572,970	0.000
GIL A. MARVILLA	391,606	179,996	571,602	0.000
MICHAEL L. RECTO	570,883	0	570,883	0.000
CLEOTILDE M. BURGOS	570,672	0	570,672	0.000
JOSE M. BURGOS	570,672	0	570,672	0.000
ASUNCION B. DIRIENZO &/OR JOSE M. BURGOS	570,672	0	570,672	0.000
MARIA ELENA L. DELA CRUZ	480,455	88,140	568,595	0.000
ARCO MGT. & DEVELOPMENT CORP.	568,104	0	568,104	0.000
GERALDINE JANE ONG	568,104	0	568,104	0.000
ASUNCION B. SANTOS	568,104	0	568,104	0.000
NEMESIO C. LAGRANA	567,480	0	567,480	0.000
RESURRECCION SUMALDE &/OR ZOILO SUMALDE	567,480	0	567,480	0.000
ANGELITA C. PALOMAR &/OR NONATO M. PALOMAR	567,186	0	567,186	0.000
SANPIRO SECURITIES CORP.	567,084	0	567,084	0.000
EDUARDO J.F. ABELLA	564,966	0	564,966	0.000
PATRICIA ARCENAS	563,416	0	563,416	0.000
GIANNINA I. FRANCISCO	313,033	249,993	563,026	0.000
ISABEL KILEY	563,026	0	563,026	0.000
ORLANDO P. PENA	561,091	0	561,091	0.000
MARIBEL R. ALCANTARA	560,140	0	560,140	0.000
REYNALDO L. GARCELLANO	556,825	0	556,825	0.000
ANGELINE D. LOYOLA	556,825	0	556,825	0.000
JOSE WILFRIDO S. OCA	556,825	0	556,825	0.000
TERESITA Y. OPPUS	556,825	0	556,825	0.000
TERESITA SANCHEZ	556,411	0	556,411	0.000
YOLANDA G. BRIONES &/OR MARINA GARCIA&/OR FELICIDAD MASCUNANA	556,407	0	556,407	0.000
DIOCESE OF SAN FERNANDO OF LA UNION	556,407	0	556,407	0.000
PRECIOSA GARCIA	556,407	0	556,407	0.000
ANTONIO C. BARREIRO	556,405	0	556,405	0.000
LORENZO B. VENERACION	553,314	0	553,314	0.000
SESINANDO MORENO	553,191	0	553,191	0.000
BETTINA A. DE GUZMAN	552,606	0	552,606	0.000
WARREN D. WELLIVER	552,510	0	552,510	0.000
PRISCILLA BABAN	552,426	0	552,426	0.000
PHILIP T. CIANO	549,000	0	549,000	0.000
ESTER BALAGEO	547,860	0	547,860	0.000
ELIZA BAWAYAN	547,860	0	547,860	0.000
JOBB S. GOSAMO	547,860	0	547,860	0.000
JOSE BEN LARAYA &/OR NIEVA MARIE B. LARAYA	547,860	0	547,860	0.000
NARCISO C. MONTEIRO	547,860	0	547,860	0.000
CRISTINA TAN NG	547,860	0	547,860	0.000
MARIO ARBOLEDA ITF NILO ARBOLEDA	547,846	0	547,846	0.000
MARIO ARBOLEDA ITF NONATO P. ARBOLEDA	547,846	0	547,846	0.000
ALFREDO T. LIM JR.	347,843	200,000	547,843	0.000
CONSUELO L. VELARDE	545,706	0	545,706	0.000
ROBERTO JAVELLANA	337,372	208,328	545,700	0.000
FAR EAST SECURITIES CORP. (FILIPINO)	545,699	0	545,699	0.000
WILLIAM TIOSIC	212,084	333,325	545,409	0.000
B D C -IS-132-260-00	543,567	0	543,567	0.000
LEONIDAS C. AMARANTE	543,248	0	543,248	0.000
PEDRO CAPEGSAN	542,183	0	542,183	0.000
HONORATO NERY	542,142	0	542,142	0.000
NICOLAS O. KATIGBAK	442,009	100,000	542,009	0.000
REMEDIOS G. LEONARDO	442,009	100,000	542,009	0.000
ERNESTO MANRIQUE	542,009	0	542,009	0.000
JOHN MORRISEY MONTSERRAT G. MORRISEY	375,347	166,662	542,009	0.000
JOSE E. SALA	542,009	0	542,009	0.000
AMPARO NANAGAS	539,986	0	539,986	0.000
HONESTO GACUSAN	359,290	179,996	539,286	0.000
MARICIA D. TABUENA	539,145	0	539,145	0.000
MONINA MARANON	538,617	0	538,617	0.000
VICKY UY	537,589	0	537,589	0.000
IRVING D. FALEK	537,588	0	537,588	0.000
RUTH R. FALEK	537,588	0	537,588	0.000
CORAZON TAN	537,588	0	537,588	0.000
LILIA B. YANG	537,588	0	537,588	0.000
VY SON TAN	537,587	0	537,587	0.000
JOSE AVELLANA	537,584	0	537,584	0.000
VICTOR V AFRICA	537,574	0	537,574	0.000
EDGARDO M. BAUTISTA	537,574	0	537,574	0.000
SIOK TY CHAN	537,574	0	537,574	0.000
ANTONIA C. CUNETA	537,574	0	537,574	0.000

SUSAN SIA GO	537,574	0	537,574	0.000
LUCIA G. JOSE	537,574	0	537,574	0.000
PEDRO REYES III	537,574	0	537,574	0.000
MARJORIE UY	537,574	0	537,574	0.000
JOSE YU	537,574	0	537,574	0.000
ANGELINA A. BAYNOSA	536,178	0	536,178	0.000
EDWARD MIJARES	535,601	0	535,601	0.000
LUISITO B. ANGELES	535,007	0	535,007	0.000
FRANCES A. BURRISS & DON L BURRISS	535,007	0	535,007	0.000
MARRY K. ESSER	535,007	0	535,007	0.000
QUINTIN GOMEZ	535,007	0	535,007	0.000
IRREVOCABLE POTTER CHILDREN S TRUST U/A 11/27/87	535,007	0	535,007	0.000
CAROLINE JAVELLANA	535,007	0	535,007	0.000
NORMA LACSAMANA &/OR NORMAN C. LACSAMANA	535,007	0	535,007	0.000
CRISANTA B. MARTIN	535,007	0	535,007	0.000
GEORGE MEJIA	535,007	0	535,007	0.000
EDGARDO S. MONZON	285,007	250,000	535,007	0.000
ANTONIO NAZARENO	535,007	0	535,007	0.000
ALFREDO Q. NORIEGA	396,122	138,885	535,007	0.000
JOHN A. VICTOR	535,007	0	535,007	0.000
M O F COMPANY INC.	534,968	0	534,968	0.000
ESMENA UY-CHIONGLO	534,968	0	534,968	0.000
EMILIO LACAMBRA	534,574	0	534,574	0.000
CORAZON CAMANAG &/OR JULIO, RAMIL, JERICO CAMANAG	534,567	0	534,567	0.000
ISAIAS ALVARAN, JR.	533,393	0	533,393	0.000
CARLOS CHENG &/OR ARCHILLES BARTOLOME	533,333	0	533,333	0.000
VICTORIO M. GOMEZ, JR.	533,333	0	533,333	0.000
ROBERT UY	533,333	0	533,333	0.000
NICANOR ANG	533,325	0	533,325	0.000
AMADO PIAMONTE	133,325	400,000	533,325	0.000
PONCIANO C VERA CRUZ	533,319	0	533,319	0.000
GABRIEL MASCARDO	532,138	0	532,138	0.000
PACIFICO JAMES TAN CHUA	532,013	0	532,013	0.000
TERESITA V INSUA	531,999	0	531,999	0.000
ANTONIO Z. TORAYA JR	531,999	0	531,999	0.000
RECTOR YABES	531,999	0	531,999	0.000
MARY LEE	530,347	0	530,347	0.000
ROBERTO HERMOSO	528,847	0	528,847	0.000
EDGAR CASTILLO	528,841	0	528,841	0.000
CECILIA MELODY G ALVAREZ	527,226	0	527,226	0.000
DOMINICA C. CRUZ &/OR BIENVENIDO CRUZ	527,084	0	527,084	0.000
ESTRELLA P. PEREZ	526,959	0	526,959	0.000
EDGARDO A. TAN	526,067	0	526,067	0.000
LAO CEN	522,693	0	522,693	0.000
FRANK BUSH	520,453	0	520,453	0.000
JUANITO P. ALLAS	520,312	0	520,312	0.000
FRANCISCO A. FERNANDEZ	520,176	0	520,176	0.000
CITICORP VICKERS PHILS., INC.	519,975	0	519,975	0.000
DOMINGO YU	519,221	0	519,221	0.000
JUAN L. CARLOS JR	517,164	0	517,164	0.000
ELVIRA B. CORNEJO	515,061	0	515,061	0.000
ELIZABETH V. CULLADO	513,621	0	513,621	0.000
JAMES LIM	513,621	0	513,621	0.000
PERRY L. PE	513,621	0	513,621	0.000
ARMANDO AFURONG	513,620	0	513,620	0.000
REY CARA	513,620	0	513,620	0.000
FRANCISCA DAHLEN	513,620	0	513,620	0.000
ARISTEO GUEVARRA	513,620	0	513,620	0.000
MARION L. LARDIZABAL &/OR FLOR S. LARDIZABAL	113,620	400,000	513,620	0.000
GRACE O. LEE	513,620	0	513,620	0.000
LIONG KI LU	513,620	0	513,620	0.000
JAMES W. MANN &/OR NANCY J. MANN	513,620	0	513,620	0.000
JAIME S. NERI S.J.	513,620	0	513,620	0.000
LUZ PALACIOS	113,620	400,000	513,620	0.000
TERRY L. RAETZ &/OR ROSIE M. RAETZ	513,620	0	513,620	0.000
JESUS O. VALLADARES &/OR DELIA O. VALLADARES	513,620	0	513,620	0.000
SYLVIA R. VILLASPIN	513,620	0	513,620	0.000
E. SANTAMARIA & CO. INC. (OTHER ALIEN)	513,616	0	513,616	0.000
PACITA C. AGUILA	513,607	0	513,607	0.000
SIXTO ALCANTARA AND/OR F.E. ALCANTARA	513,607	0	513,607	0.000
RAMON M. AMPIG	513,607	0	513,607	0.000
REMEDIOS F AYESA	513,607	0	513,607	0.000
MARIANO DELA PAZ &/OR TRINIDAD CONCHU	513,607	0	513,607	0.000
MICHAEL JAMES DOBIE	513,607	0	513,607	0.000
MABEL ESPINA	513,607	0	513,607	0.000
TEODORA C. FAUSTINO	513,607	0	513,607	0.000
LUZ M. FELICIANO	513,607	0	513,607	0.000
MARY EVELYN FRAN /DAVID FRAN JEANNE JUANITA FRAN	513,607	0	513,607	0.000
JESUS M. GONDA	513,607	0	513,607	0.000
NORIO HASEGAWA	513,607	0	513,607	0.000
JOHN B. LIM	513,607	0	513,607	0.000
VICTORIANO R. LIM	513,607	0	513,607	0.000
NARCISO LISTON	433,607	80,000	513,607	0.000
LETICIA TRINIDAD MACAPAS	513,607	0	513,607	0.000

HAROLD J. MACLEAN	513,607	0	513,607	0.000
MARGARET A. MCLEAN	513,607	0	513,607	0.000
AURELIO D. MENDOZA &/OR JULIANA P. MENDOZA	513,607	0	513,607	0.000
CARMELYN M. MENDOZA	513,607	0	513,607	0.000
ANTONIO I. ORTEGA	513,607	0	513,607	0.000
OLIVIA PADILLA	513,607	0	513,607	0.000
IGNACIO I. PAZ	513,607	0	513,607	0.000
ILUMINADA T. SANTOS	513,607	0	513,607	0.000
ARISTON S. SISON	513,607	0	513,607	0.000
PABLO R. SUAREZ	433,607	80,000	513,607	0.000
CYNTHIA V. SUBIJANO	513,607	0	513,607	0.000
BENJAMIN TAYAG	513,607	0	513,607	0.000
BOYD P. TOLENTINO	433,607	80,000	513,607	0.000
VICTORIA AGTARAP	513,605	0	513,605	0.000
SYLVIA L. ARBOLENTE	513,605	0	513,605	0.000
ILUMINADO C. BALANE	513,605	0	513,605	0.000
CECILIA B. BELTRAN	513,605	0	513,605	0.000
AURORA B. CORPUZ	513,605	0	513,605	0.000
BENJAMIN D. DIZON	513,605	0	513,605	0.000
BENITO GAN	513,605	0	513,605	0.000
VIRGINIA LEE	513,605	0	513,605	0.000
RAMON P. LUCENA	513,605	0	513,605	0.000
CLARA MANOTOK	513,605	0	513,605	0.000
ARACELI MA. P. MANSOR	513,605	0	513,605	0.000
SONIA V. MENDOZA	513,605	0	513,605	0.000
ALEXANDER NGO	513,605	0	513,605	0.000
TEODORICO J. PATAG	513,605	0	513,605	0.000
GLORIA SUN PE	513,605	0	513,605	0.000
DANIEL B. BUSTAMANTE	513,604	0	513,604	0.000
ROSARIO V. CLARAVALL &/OR ROSARIO S. VILLAMORA	513,604	0	513,604	0.000
SAGAPAN LAWANA	413,604	100,000	513,604	0.000
TRINIDAD G. FERNANDEZ	513,602	0	513,602	0.000
SEGUNDINA A. PATES	513,600	0	513,600	0.000
FELIPE P. ESPENELI	413,595	100,000	513,595	0.000
PROTACIO MARCILLA &/OR FRANCISCO MARCILLA	513,588	0	513,588	0.000
JESUSA MUNOZ	513,588	0	513,588	0.000
GRACE ESPARAZ	513,572	0	513,572	0.000
MA. ANASTACIA T. YAM	513,548	0	513,548	0.000
TERESITA J. GAMBOA	513,387	0	513,387	0.000
PABLO TAN	511,930	0	511,930	0.000
LUCINA VIRAY AYSON	509,297	0	509,297	0.000
CONCEPCION C. LAZARO	509,297	0	509,297	0.000
ANTONIO G. TOLENTINO	509,294	0	509,294	0.000
RAFAEL TEODORO	507,967	0	507,967	0.000
MARY MARTIN	507,183	0	507,183	0.000
JOAQUIN A. ARCEO	503,976	0	503,976	0.000
GLORIA STUART CHAO	503,976	0	503,976	0.000
VICTORIANA D. CONCEPCION	503,976	0	503,976	0.000
JUANITO G. CORTEZ	453,976	50,000	503,976	0.000
ROLANDO JULVE	503,976	0	503,976	0.000
ISMAELITA MALUTO	503,976	0	503,976	0.000
LILIAN NAVARRO	503,976	0	503,976	0.000
ELSA PISON	503,976	0	503,976	0.000
ROSITA TAN	503,976	0	503,976	0.000
MARIA LINA S. VELAYO	503,976	0	503,976	0.000
FELICIDAD L VIRAY	503,976	0	503,976	0.000
EDRULFO TRIVINO	503,938	0	503,938	0.000
VIRGILIO J. VELOSO	502,192	0	502,192	0.000
TIMOTEO G. FAUSTINO	501,729	0	501,729	0.000
ALFREDO AYALA	501,613	0	501,613	0.000
MARK B. CHEN CUA	501,140	0	501,140	0.000
BETTY CHEN COBONPUE	501,140	0	501,140	0.000
DE JESUS E. SANTIANO	501,140	0	501,140	0.000
CONSORCIA I. MONTERO &/OR NESTOR O. MONTERO	501,133	0	501,133	0.000
MARY DE LEON	501,004	0	501,004	0.000
SUN HUNG KAI SECURITIES NOMINEES LIMITTED	500,780	0	500,780	0.000
CESAR BATTUNG	500,000	0	500,000	0.000
VOONG MAI BAU	0	500,000	500,000	0.000
ERNESTO T. BAUTISTA	500,000	0	500,000	0.000
HUGER B. BERBANO &/OR MILAGROS R. BERBANO	500,000	0	500,000	0.000
CESAR L. CARREON	500,000	0	500,000	0.000
CHARLEY CHUA	500,000	0	500,000	0.000
JESSIRINA GICOS DAVIS	500,000	0	500,000	0.000
FRANCIS L. ESCALER	500,000	0	500,000	0.000
FRANCISCO ORTIGAS SECURITIES, INC. A/C # 5551	500,000	0	500,000	0.000
JOSEFINA GERALDEZ	500,000	0	500,000	0.000
SALUD C GOQUIOLAY	0	500,000	500,000	0.000
LEOPOLDO F. LAMAYO, JR.	500,000	0	500,000	0.000
DANIEL C. LOPEZ	0	500,000	500,000	0.000
FLORA RIOS PALOMAR	500,000	0	500,000	0.000
QUALITY INVESTMENT & SEC., CORP. FAO JUDEA ANG	500,000	0	500,000	0.000
ARTHUR SALES	0	500,000	500,000	0.000
JOSE V. SANTOS	500,000	0	500,000	0.000
BENEDICTO C TAN	0	500,000	500,000	0.000

AVELINO TANJUAKIO	500,000	0	500,000	0.000
NATIVIDAD L. AMPIL	0	499,987	499,987	0.000
ROBERTO CO	499,987	0	499,987	0.000
HELEN L.CO KEE	499,987	0	499,987	0.000
BENEDICT YU TAN	499,987	0	499,987	0.000
GRETA C. YAO	499,986	0	499,986	0.000
ROBINSON YAO	499,982	0	499,982	0.000
ELBERT ZOSA	499,982	0	499,982	0.000
FRANCISCO CASTILLO	498,952	0	498,952	0.000
JOSE A. FRANCO	497,351	0	497,351	0.000
LYDIA L. RIVERA	496,531	0	496,531	0.000
MIGUEL J. LACSON	496,486	0	496,486	0.000
NELLIE G. GUIDOTE	495,700	0	495,700	0.000
ISABEL S. COSME	495,106	0	495,106	0.000
JESUS G. AQUINO	495,044	0	495,044	0.000
AZUCENA T. REYES	492,905	0	492,905	0.000
KING WY CHEN	492,858	0	492,858	0.000
ANTONIO T. UY	492,205	0	492,205	0.000
EFREN V. AQUINO	492,009	0	492,009	0.000
LUZ PROTACIO	492,009	0	492,009	0.000
ALFRED L. GOTAUCO	490,018	0	490,018	0.000
MARIA SY	488,885	0	488,885	0.000
DOMINION SECURITIES PITFIELD LTD.	487,926	0	487,926	0.000
BENJAMIN S. TALAN	487,909	0	487,909	0.000
IRENE UY HUJSA	487,178	0	487,178	0.000
JOSE P. PALMA	486,431	0	486,431	0.000
MANUEL TORRES	485,268	0	485,268	0.000
ARACELI L. BERNARDO	484,269	0	484,269	0.000
TERESA R. DE GARCIA	284,044	200,000	484,044	0.000
CELSO R PASCUAL	484,044	0	484,044	0.000
MA. CONCEPCION A. BUENAFLOR	483,813	0	483,813	0.000
JOSEFINA C. LUGAY	483,813	0	483,813	0.000
GODOFREDO L. MILLAN	483,813	0	483,813	0.000
JORGE L. RAMOS	483,813	0	483,813	0.000
NANCY TEJADA	483,813	0	483,813	0.000
REMEDIOS PARAS	483,812	0	483,812	0.000
ANTONIO V. CANCIO	383,070	99,996	483,066	0.000
GUILLERMO D. LUCHANGCO	482,671	0	482,671	0.000
NENETTE ZAPANTA LEE	482,287	0	482,287	0.000
FELIPE CHAN	356,519	125,000	481,519	0.000
CARMEN C. VALENCIA	481,506	0	481,506	0.000
DOMINADOR A. ALAFRIZ	481,505	0	481,505	0.000
LEONOR M. ALMERIA	356,509	124,996	481,505	0.000
ELISA Y. ALVENDIA	356,509	124,996	481,505	0.000
JUAN O. ANDRADA	481,505	0	481,505	0.000
ESCOLASTICO APIADO	481,505	0	481,505	0.000
LEONCIO S. BARCELON	481,505	0	481,505	0.000
ILDEFONSA AGNES DIZON Y BENDANA	481,505	0	481,505	0.000
LYDIA F. BESINGA	356,509	124,996	481,505	0.000
JOSE C. CRISANTO JR.	481,505	0	481,505	0.000
EDNA CUEVAS &/OR ERMELINDA B. CUEVAS	481,505	0	481,505	0.000
AUGUSTOS DE LOS ANGELES	481,505	0	481,505	0.000
ROBERTO F. DE OCAMPO	481,505	0	481,505	0.000
GERTRUDIS S. EVANGELISTA	356,509	124,996	481,505	0.000
MARCELINO FOJAS	481,505	0	481,505	0.000
DAVID E. JAVIER &/OR DANILO O. JAVIER	356,509	124,996	481,505	0.000
RYSZARD KURAS	481,505	0	481,505	0.000
SIMEON LEGANZO	481,505	0	481,505	0.000
RAMON LEYRAN	481,505	0	481,505	0.000
CARLOS P. LINTAG	481,505	0	481,505	0.000
HERMINIA T. LLOREN	481,505	0	481,505	0.000
JUANITO C. LOMBOS	356,509	124,996	481,505	0.000
PATRICK MC COY	481,505	0	481,505	0.000
GUILLERMO MEDINA	481,505	0	481,505	0.000
FELINO M. MILLARE	481,505	0	481,505	0.000
ALQUIMEDES P. MORALES	481,505	0	481,505	0.000
EFREN NAVARRO	356,509	124,996	481,505	0.000
ANDRE NAVATO	481,505	0	481,505	0.000
JOSE E. PO	481,505	0	481,505	0.000
JOSEFINA T. QUITCO &/OR GELACIO M. QUITCO	481,505	0	481,505	0.000
FAUSTO M. RAMILE	481,505	0	481,505	0.000
ERNESTO RESSURECCION	356,509	124,996	481,505	0.000
LYDIA A. RODENAS	481,505	0	481,505	0.000
RAOUL B. RODRIGO	356,509	124,996	481,505	0.000
MARIS K. SAN JUAN	481,505	0	481,505	0.000
PACIFICO R SANCHEZ	481,505	0	481,505	0.000
LUIS M. SARMIENTO	481,505	0	481,505	0.000
ARTHUR JOHN SKIDMORE AND MRS. EDWINA MAY SKIDMORE	481,505	0	481,505	0.000
BARTOLOME M. TIONGSON	481,505	0	481,505	0.000
RODOLFO A. TORRALBA	481,505	0	481,505	0.000
CYNTHIA N. TORRES	481,505	0	481,505	0.000
HELEN N. TORRES	481,505	0	481,505	0.000
ROBERTO TORRES	481,505	0	481,505	0.000
ISABEL Y. VALERIANO	481,505	0	481,505	0.000

MA. LOURDES D. WIRTZ	481,505	0	481,505	0.000
ERIC YAP	481,505	0	481,505	0.000
JUANITA S. YRASTORZA	481,505	0	481,505	0.000
VICENTE J. AVENA	356,478	125,000	481,478	0.000
JAMES YU	480,859	0	480,859	0.000
ALBERTO G. BALCELLS AND/OR CARMITA BALCELLS	229,375	249,993	479,368	0.000
BREWESTER P. CAMPBELL AND/OR FAY G. CAMPBELL JR.	479,366	0	479,366	0.000
PHILIPP FREDERICK GRESSER AND/OR PHYLLIS LORETTA GRESSER	479,366	0	479,366	0.000
JOANN LAVESTRE	479,366	0	479,366	0.000
MA. CORAZON E. ANTONIO	479,365	0	479,365	0.000
LORENZO S. SACDALAN	479,365	0	479,365	0.000
PEDRO B. MEDINA	479,364	0	479,364	0.000
EMETERIO BARCELON S.J.	479,363	0	479,363	0.000
GRACIANA MENDOZA	478,796	0	478,796	0.000
ORENCIO B. SARE	478,796	0	478,796	0.000
ERNESTO A. RIVERA &/OR MA. TERESA S. RIVERA	477,765	0	477,765	0.000
OSCAR S. MOLINYAWE	477,656	0	477,656	0.000
JOCELYN ONG	475,086	0	475,086	0.000
JODALYN ONG	475,086	0	475,086	0.000
ELENA YAP	475,086	0	475,086	0.000
SAMMY YAP	475,086	0	475,086	0.000
SHERWIN YAP	475,086	0	475,086	0.000
UNICEE YAP	475,086	0	475,086	0.000
ANTHONY YOUNG	475,086	0	475,086	0.000
BEVERLY YOUNG	475,086	0	475,086	0.000
REDENTOR J.G. PAGTALUNAN	474,991	0	474,991	0.000
GUADALUPE C. SEVILLA	474,855	0	474,855	0.000
JUSTIN C. LIGOS	474,665	0	474,665	0.000
MILADY MUNOZ	398,736	74,998	473,734	0.000
NICOLAS BELMONTE	473,408	0	473,408	0.000
ROSE O TIU	473,408	0	473,408	0.000
TRUSTEESHIP, INC.	473,408	0	473,408	0.000
ALBERTO G. TUANO	473,408	0	473,408	0.000
UY-TIOCO & CO., INC. A/C # 2070-730-5	473,408	0	473,408	0.000
ESTRELLA S. CASTANEDA	472,888	0	472,888	0.000
LOURDES M. ESMERIA	472,888	0	472,888	0.000
PAULINA R. OSORIO	472,888	0	472,888	0.000
GLORIA DE GUZMAN	472,528	0	472,528	0.000
ALFRED KHU	470,845	0	470,845	0.000
BIENVENIDO B. ALDENESE	470,807	0	470,807	0.000
ANGELINA CONSUNJI	470,806	0	470,806	0.000
CRISTINA A. DONGALEN	470,806	0	470,806	0.000
RAFAEL F. ERFE	470,806	0	470,806	0.000
ALEJANDRO GALIDO	470,806	0	470,806	0.000
SALUD H. GEBANA	470,806	0	470,806	0.000
CARMENCITA LIMOSNERO	470,806	0	470,806	0.000
LYDIA R. MEDALLA	470,806	0	470,806	0.000
GABRIEL SANTOS	470,806	0	470,806	0.000
EQUITRUST A/C#61-012-93	470,796	0	470,796	0.000
MILAGROS ALORA	304,132	166,656	470,788	0.000
SUAN EK CU	470,746	0	470,746	0.000
JOVILIO R. ABONG	470,378	0	470,378	0.000
ELIZABETH R. JULIANO	470,378	0	470,378	0.000
MERCEDES P. ALVARADO	468,673	0	468,673	0.000
APOLLO SECURITIES INC. (FILIPINO)	468,666	0	468,666	0.000
SUY HUN YIU	468,404	0	468,404	0.000
MARIA PURA RENIVA	467,743	0	467,743	0.000
ESTER A. ARNALDO	467,732	0	467,732	0.000
CELIA A. FORMOSO	466,650	0	466,650	0.000
WILLIAM CO GO	466,650	0	466,650	0.000
ANTONIO C. MARTINO	466,645	0	466,645	0.000
ROLANDO L. TAN	466,065	0	466,065	0.000
CARMEN C. LIMUACO	465,884	0	465,884	0.000
NESTOR BEJASA	465,147	0	465,147	0.000
GENEROSO E. CRUZ	213,033	249,993	463,026	0.000
PAULINO M. DIANCO	462,258	0	462,258	0.000
JOSE DIAZ	462,258	0	462,258	0.000
ELEANOR WONG	462,258	0	462,258	0.000
FERMINA R. TIOLECO	461,662	0	461,662	0.000
JEOFFREY D. ONGKING	461,572	0	461,572	0.000
ROMULO G. BUHAT	460,105	0	460,105	0.000
URSULA ESTACIO	460,105	0	460,105	0.000
ESPERANZA ARTEFICIO	457,964	0	457,964	0.000
ANA MARIA SORIANO &/OR AIDA C. TEOTICO	457,431	0	457,431	0.000
EARL MING TEH LU	456,539	0	456,539	0.000
RAYMOND SO	456,539	0	456,539	0.000
SHARON S. ALMONTE	456,538	0	456,538	0.000
JOSE V. BALAOING	456,538	0	456,538	0.000
PABLO CHING	456,538	0	456,538	0.000
MA. VICTORIA DEL ROSARIO	456,538	0	456,538	0.000
MAE C. FERNANDO	456,538	0	456,538	0.000
ELOISA V. GALVEZ	456,538	0	456,538	0.000
FIDEL V. GIRON	456,538	0	456,538	0.000
VIRGINIA HAO	456,538	0	456,538	0.000

LUMOT JALANDONI	456,538	0	456,538	0.000
SY KIAK	456,538	0	456,538	0.000
FILOMENO Z LAPUT SR.	456,538	0	456,538	0.000
GERARDO C. LAPUZ	456,538	0	456,538	0.000
VIOLETA LIM	456,538	0	456,538	0.000
JANET T. LIU	456,538	0	456,538	0.000
KENNETH LOCSIN	456,538	0	456,538	0.000
RODOLFO MARINAS	456,538	0	456,538	0.000
ISIDORO B. SIAPNO	456,538	0	456,538	0.000
VICENTE C. SIO	456,538	0	456,538	0.000
QUIRINA TIU	456,538	0	456,538	0.000
WILHELMINA M. MALONG	456,510	0	456,510	0.000
MIGUEL P. MARI	456,013	0	456,013	0.000
SUE TY ONG	456,013	0	456,013	0.000
FERNANDO CRUZ	455,394	0	455,394	0.000
ROBERT G. YU	455,385	0	455,385	0.000
FRANCISCO R. BETIA	455,382	0	455,382	0.000
ROMARICO D. SUAREZ	455,382	0	455,382	0.000
WEDBUSH, NOBLE, COOKE, INC.	454,749	0	454,749	0.000
IRENEO R. TRINIDAD	454,483	0	454,483	0.000
EDWIN S. ARCILLA	453,687	0	453,687	0.000
JOSE G. REYES, II	453,663	0	453,663	0.000
BIENVENIDO E CALLEJA SR.	100,146	352,564	452,710	0.000
JULIO S. CANCIO	452,709	0	452,709	0.000
ANSBERT PAULINO	452,709	0	452,709	0.000
FRANCISCO TAN	452,709	0	452,709	0.000
AIDA SAMSON	451,468	0	451,468	0.000
FROILAN T. CASTANEDA JR. AND/ OR ZOZIMA S. CASTANEDA	451,222	0	451,222	0.000
LOURDES Z. REYES	450,689	0	450,689	0.000
RAMON U. DACAY	450,000	0	450,000	0.000
CARLOS A PEDROSA	0	450,000	450,000	0.000
DANNY ONG	449,994	0	449,994	0.000
VICTOR Y. LIM, JR.	449,968	0	449,968	0.000
CARMELITE SISTERS OF BACOLOD	449,418	0	449,418	0.000
VIRGINIA LOPEZ	449,418	0	449,418	0.000
AVELINO M. AGANDA	449,406	0	449,406	0.000
JUANITO P. CLETO	449,406	0	449,406	0.000
ISIDRO FAVIS &/OR CATALINA FAVIS	449,406	0	449,406	0.000
JESUS FRAN	449,406	0	449,406	0.000
PORTIA GRAY	449,406	0	449,406	0.000
NONATA LIZARES	449,406	0	449,406	0.000
RUBEN SIMON	449,406	0	449,406	0.000
MARINO SUN	379,406	70,000	449,406	0.000
VICENTE TEODORO	449,406	0	449,406	0.000
JOVENCITO M. YORRO &/OR CELIA YORRO	379,406	70,000	449,406	0.000
GEORGE T. BATTAD BY: CONCEPCION DELA TORRE BATTAD	449,405	0	449,405	0.000
ROSALINDA SY	449,405	0	449,405	0.000
MA. TERESA C. TANSENGCO	449,405	0	449,405	0.000
ZAYDA S TOPACIO	349,408	99,997	449,405	0.000
NORA P. AMOS	299,408	149,996	449,404	0.000
PACITA J. DUNGCA	399,404	50,000	449,404	0.000
GLORIA VILLACORTA	399,404	50,000	449,404	0.000
ALBERTO GO	449,401	0	449,401	0.000
SUSAN CHUA	449,392	0	449,392	0.000
I. B. GIMENEZ SECURITIES, INC. A/C # C-90	446,544	0	446,544	0.000
REYNALDO A. SUAREZ	113,686	332,495	446,181	0.000
ADRIANO A. ARCELO	445,961	0	445,961	0.000
MA. EDITHA V. TOLENTINO	445,956	0	445,956	0.000
GABRIEL LEGASPI &/OR AUGUSTO LEGASPI	445,114	0	445,114	0.000
JOSEFA Z. MARAR	445,110	0	445,110	0.000
GO PIAK HUAN	442,174	0	442,174	0.000
LOURDES DE FERNANDEZ	442,009	0	442,009	0.000
RAMIRO TY	442,009	0	442,009	0.000
JUANITA G. ZAGALA	442,009	0	442,009	0.000
ANTONIO T. AQUINO	440,443	0	440,443	0.000
ANTONIO FRAN	439,640	0	439,640	0.000
JULIET A. MADARANG &/OR LEOPOLDO P. MADARANG	439,640	0	439,640	0.000
DAMIAN G. RODRIGUEZ	439,640	0	439,640	0.000
JUAN C. H. SIY BAUCO	438,358	0	438,358	0.000
MO. MARY JOSEPH MIRASOL	438,288	0	438,288	0.000
SALUSTIANO S. MIRASOL	438,288	0	438,288	0.000
MANUEL ESTRELLA	437,477	0	437,477	0.000
QUINTANA & CO., INC. (FILIPINO)	436,577	0	436,577	0.000
JOSE DE GUZMAN	436,575	0	436,575	0.000
EDUARDO AYALA	434,953	0	434,953	0.000
JAIME AYALA	434,953	0	434,953	0.000
MANUEL AYALA	434,953	0	434,953	0.000
GORDON JAMES BRAY	296,162	138,570	434,732	0.000
CHRISTOPHER BELL-KNIGHT	433,375	0	433,375	0.000
MILAGROS DEL ROSARIO	432,401	0	432,401	0.000
PHILIPPINE TRUST COMPANY (AS TRUSTEE OF AMADO MERCADO)	432,058	0	432,058	0.000
PETRONILO Y. RIVERA	430,963	0	430,963	0.000
NESTOR U. DE LOS ANGELES	430,070	0	430,070	0.000
GO IT	430,070	0	430,070	0.000

ALBERTO V. PEFIANCO	430,070	0	430,070	0.000
JOSEFINA SOLIS	430,070	0	430,070	0.000
BALDWIN DEE CO	430,069	0	430,069	0.000
BALDWIN SCOTT CO	430,069	0	430,069	0.000
CATHRINA DEE CO	430,069	0	430,069	0.000
DELWIN DEE CO	430,069	0	430,069	0.000
NESTOR U. DE LOS ANGELES &/OR ERLINDA DE LOS ANGELES	430,069	0	430,069	0.000
MARIBETH DIZON	430,069	0	430,069	0.000
MORRIS GONZALES	430,069	0	430,069	0.000
TIFFANY Y. GONZALES	430,069	0	430,069	0.000
SABINO S. MORENO	430,069	0	430,069	0.000
LEE SUY TAN	430,069	0	430,069	0.000
JOSE M. TIOLECO &/OR ROMY B. TIOLEGO	430,069	0	430,069	0.000
JOSE M. TIOLECO &/OR FRANCESCA H. TIOLECO	430,069	0	430,069	0.000
ARTHUR B. YANG	430,069	0	430,069	0.000
ROSARIO JOVELLANOS AURELIO &/OR CATHLEAH TOPACIO CELESTIAL	430,055	0	430,055	0.000
ROMEO A. GARCIA	430,055	0	430,055	0.000
YU CHIN HUAT	430,044	0	430,044	0.000
ALICE A. KATIGBAK	429,188	0	429,188	0.000
S. ENRIQUE A. ROXAS	428,846	0	428,846	0.000
PERLA L. PULIDO	428,377	0	428,377	0.000
THOMAS SHORTT	428,055	0	428,055	0.000
DAVID MICHAEL MURRAY	428,016	0	428,016	0.000
ALAN M. LIRIO	428,013	0	428,013	0.000
PONCIANO ABANO	428,006	0	428,006	0.000
BONIFACIO ABEN	428,006	0	428,006	0.000
VICENTE D. AGONCILLO	428,006	0	428,006	0.000
LEONAAR AGPAOA	428,006	0	428,006	0.000
SERAFIN AGUIRRE	428,006	0	428,006	0.000
MAGDALENA ALAMES	428,006	0	428,006	0.000
MAGDALENA ALMANZOR	428,006	0	428,006	0.000
EUSTOLIA C ALMAZAN	428,006	0	428,006	0.000
EDITHA A. AMORES	428,006	0	428,006	0.000
ADELAIDA S. ANGELES	428,006	0	428,006	0.000
JAIME ANGELES AND/OR FLORA	428,006	0	428,006	0.000
ARTURO P. AQUITANIA AND/OR CORAZON V. AUITANIA	428,006	0	428,006	0.000
ANGELITO ARAGO	428,006	0	428,006	0.000
JOSE A. ARANAS	428,006	0	428,006	0.000
EMERENCIANA Y. ARCELLANA	428,006	0	428,006	0.000
ROMEO C. ARCEO	428,006	0	428,006	0.000
ALBERTO T. ARENOS	428,006	0	428,006	0.000
DONALD R. ARMISTSTEAD AND/OR REO B. ARMISTSTEAD	428,006	0	428,006	0.000
M. S. ARNOLD	428,006	0	428,006	0.000
EVELYN B. ASTUDILLO AND/OR ENRICO ASTUDILLO	428,006	0	428,006	0.000
POLLY ASUNCION	428,006	0	428,006	0.000
SERAPIO F. ATACADOR	428,006	0	428,006	0.000
OSCAR S. ATENCIO	428,006	0	428,006	0.000
VICTORIA ATENCIO	428,006	0	428,006	0.000
VENERANDO ATIENZA	428,006	0	428,006	0.000
CONCEPCION AZANZA	428,006	0	428,006	0.000
MA. ANGELA C. AZCONA	428,006	0	428,006	0.000
REYNALDO C. AZUCENA	428,006	0	428,006	0.000
B D C -IS-132-259-00	428,006	0	428,006	0.000
B. POSADAS & SONS INC.	428,006	0	428,006	0.000
ISHMAEL V. BACOSA	428,006	0	428,006	0.000
RONALD BAECHER	428,006	0	428,006	0.000
ESTER BALABAT AND/OR TESSIE YASON	428,006	0	428,006	0.000
AGUIDA M. BALDE	428,006	0	428,006	0.000
ELSA D. BALDERRAMA	428,006	0	428,006	0.000
LUISA BATUL	428,006	0	428,006	0.000
CARMEN BAUTISTA	428,006	0	428,006	0.000
MILAGROS R. BAUTISTA	428,006	0	428,006	0.000
SOLEDAD T. BAUTISTA	428,006	0	428,006	0.000
TEOFILA BAUTISTA	428,006	0	428,006	0.000
TESSIE F. BAUTISTA	428,006	0	428,006	0.000
LOUIS C. BEJEC	428,006	0	428,006	0.000
SIMPLICIO BELISARIO JR.	428,006	0	428,006	0.000
BEATRICE BELL	428,006	0	428,006	0.000
DAVID BELL	428,006	0	428,006	0.000
GERONIMO BELLA	428,006	0	428,006	0.000
LOURDES S. BENITO	428,006	0	428,006	0.000
BENTHEL DEVELOPMENT CORPORATION	428,006	0	428,006	0.000
EDWARD C. BIAG	428,006	0	428,006	0.000
FLORENCIO G. BIAGAN	428,006	0	428,006	0.000
DONALD C BISHOP	428,006	0	428,006	0.000
ISABELLO M. BOLANOS	428,006	0	428,006	0.000
ADELINA C. BUAN	428,006	0	428,006	0.000
MARIONITO R. BUAN	428,006	0	428,006	0.000
GENEROSO BUENDIA	428,006	0	428,006	0.000
JOLLY R. BUGARIN	428,006	0	428,006	0.000
FEDERICA J. BUHAIN	428,006	0	428,006	0.000
THOMAS R. BUTTON & BERNICE BUTTON JT/WROS	428,006	0	428,006	0.000
TOMAS CABIGAO	428,006	0	428,006	0.000
JESUS CABIGUEN	428,006	0	428,006	0.000

JESUS CABRERA	428,006	0	428,006	0.000
ALFREDO CAHANAP	428,006	0	428,006	0.000
OSORIO Y. CALEJESAN AND/OR CYNTHIA R.CALEJESAN	428,006	0	428,006	0.000
ROSEMARIE HU CALIZO	428,006	0	428,006	0.000
CLEMENTE R. CALMA	428,006	0	428,006	0.000
GLORIA L. CAMON	428,006	0	428,006	0.000
TEODORA G. CANAVE	428,006	0	428,006	0.000
ALFREDO C. CANTORIA	428,006	0	428,006	0.000
GLORIA TORRES CAPISTRANO	428,006	0	428,006	0.000
LEON V. CASALS	428,006	0	428,006	0.000
CHARLES LEO CASE	428,006	0	428,006	0.000
AMELIA BRIAS CASTELEYN	428,006	0	428,006	0.000
ROMUALDO A. CATAPIA	428,006	0	428,006	0.000
GERALDINE E CERNAK	428,006	0	428,006	0.000
KENNETH S CERNAK & MARY ANN CE JT/WROS	428,006	0	428,006	0.000
ANTONIO CHAN	428,006	0	428,006	0.000
HENRY CHAN	428,006	0	428,006	0.000
TOMAS BATO CHAN JR.	428,006	0	428,006	0.000
HEIN YEU CHIN	428,006	0	428,006	0.000
TAN CHING	428,006	0	428,006	0.000
ELIZABETH YU CHUA	428,006	0	428,006	0.000
CHRISTINE S CHUA CHIACO	428,006	0	428,006	0.000
ZENAIDA CORONADO CO	428,006	0	428,006	0.000
JOHN COLEMAN	428,006	0	428,006	0.000
ESTRELLA COLLADO	428,006	0	428,006	0.000
ISIDRA A. CONSTANTINO	428,006	0	428,006	0.000
BRYAN W. COOK AND KATHERINE	428,006	0	428,006	0.000
JAIME COQUINCO	428,006	0	428,006	0.000
SOTERO CORDERO	428,006	0	428,006	0.000
NESTOR B. COSIO	428,006	0	428,006	0.000
BLANCHE J CRIST AND CHERYL L. GILMOUR JT/WROS	428,006	0	428,006	0.000
NAOMI C. CROMPTON	428,006	0	428,006	0.000
OWEN CROMPTON	428,006	0	428,006	0.000
ESCOLASTICO R. CRUZ	428,006	0	428,006	0.000
MANUEL M. CRUZ	428,006	0	428,006	0.000
NORMA M. DELA CRUZ	428,006	0	428,006	0.000
RODOLFO CRUZ &/OR L ZAPICO	328,006	100,000	428,006	0.000
ROSARIO B. CRUZ	428,006	0	428,006	0.000
MANUEL CUDIAMAT	428,006	0	428,006	0.000
PABLO N. DAQUILA	428,006	0	428,006	0.000
ROUBAIN CHAOUL DARWISH	428,006	0	428,006	0.000
ANNE Y. DAVENPORT CUST ANNA AUSTIN LACY AND THE SC UNIF	428,006	0	428,006	0.000
ANNE Y. DAVENPORT CUST FOR NATHAN LACY UND THE S C UNIF	428,006	0	428,006	0.000
FEDERICO M. DAVID	428,006	0	428,006	0.000
ANTONIO DAWIS	428,006	0	428,006	0.000
PEDRO DE ASIS	428,006	0	428,006	0.000
BELEN YAP DE DIOS	428,006	0	428,006	0.000
LORENZO DE JESUS	428,006	0	428,006	0.000
OLIMPIO DE LA RAMA	428,006	0	428,006	0.000
MARINA S. DE LEON	428,006	0	428,006	0.000
ROSARIO R. DE LLAMAS	428,006	0	428,006	0.000
CIPRIANO DE LOS REYES	428,006	0	428,006	0.000
NILDA F. DE LOS REYES	428,006	0	428,006	0.000
RICARDO DE LOS SANTOS	428,006	0	428,006	0.000
LOURDES L. DE OCAMPO	428,006	0	428,006	0.000
ANA DE OTEYZA	428,006	0	428,006	0.000
LETICIA DE PADUA	328,006	100,000	428,006	0.000
CELSO PEREZ DE TAGLE	428,006	0	428,006	0.000
AMADO DEE	428,006	0	428,006	0.000
CLODUALDO DEL MUNDO, JR. &/OR MA. DREENA QUITO DEL MUNDO	428,006	0	428,006	0.000
GREGORIO DEL ROSARIO	428,006	0	428,006	0.000
LOURDES DEL ROSARIO	428,006	0	428,006	0.000
DANIELA DELA PAZ	428,006	0	428,006	0.000
ROGELIO N. DELA ROSA	428,006	0	428,006	0.000
NATY DEMATERA	428,006	0	428,006	0.000
PROTACIO L. DEPAKAKIBO	428,006	0	428,006	0.000
WILLIAM I. DERRY	428,006	0	428,006	0.000
ANN X. DEVER	428,006	0	428,006	0.000
OMAR DIANALAN	428,006	0	428,006	0.000
ALFREDO VERGEL DE DIOS	428,006	0	428,006	0.000
RAMON DOMINGO	428,006	0	428,006	0.000
LEONARDO R. DOMINGUEZ	428,006	0	428,006	0.000
NIRMAL SING DUDHORIA	428,006	0	428,006	0.000
VIRGINIA DUENAS	428,006	0	428,006	0.000
FILOMENO S. DUTERTE	428,006	0	428,006	0.000
GERALD H DWORAK & LAVERNE L. DWORAK	428,006	0	428,006	0.000
CAROLINA DY	428,006	0	428,006	0.000
CONRADO B. ENCARNACION	428,006	0	428,006	0.000
FELIZARDO ENCARNACION	428,006	0	428,006	0.000
ALICE MARY RUSHTON ENDALL & JOHN NEIL AS EXECUTOR & TRUSTEES OF	428,006	0	428,006	0.000
ALBERT S ENDO AND AGNES N. E JTIWROS	428,006	0	428,006	0.000
VEDA T. ESCOLIN	428,006	0	428,006	0.000
LEONARDO ESCONDE	428,006	0	428,006	0.000
DELFIN A. ESEQUE	428,006	0	428,006	0.000

ROMULO M ESPALDON	428,006	0	428,006	0.000
NOE ESPINOLA	428,006	0	428,006	0.000
EXECUTIVE FOUNDATION INC.	428,006	0	428,006	0.000
DAVID FALK	428,006	0	428,006	0.000
ANTONIO A. FERNANDEZ	428,006	0	428,006	0.000
JIMMY FERNANDEZ	428,006	0	428,006	0.000
JOSE P. FERNANDEZ &/OR HERMINIA G. FERNANDEZ	428,006	0	428,006	0.000
ALEX J. FISHBEIN AND ETHEL FISHBEIN JT/WROS	428,006	0	428,006	0.000
FREDERICK FLETCHER ESQ	428,006	0	428,006	0.000
GLORIA FLORENDO	428,006	0	428,006	0.000
AUGUSTO S. FLORES	428,006	0	428,006	0.000
TERESITA N. FLORES	428,006	0	428,006	0.000
ABDON C. FLORITA	428,006	0	428,006	0.000
FOLKS ARTS THEATER	428,006	0	428,006	0.000
THELMA S. FONTANILLA	428,006	0	428,006	0.000
DALIA B. FORMICA	428,006	0	428,006	0.000
JUAN D. FORNOLES	428,006	0	428,006	0.000
ANGELICA FRANCISCO	428,006	0	428,006	0.000
LUCIA P. FRANCO	428,006	0	428,006	0.000
GERALD I. FRIEDMAN	428,006	0	428,006	0.000
WALTER JARED FROST	428,006	0	428,006	0.000
NATHANIEL N. FRUMES AND IDA S. FRUMES JT/WRDS	428,006	0	428,006	0.000
DIONISIA P. SAN GABRIEL	428,006	0	428,006	0.000
ANGELITA ALBERTO GACUTAN	428,006	0	428,006	0.000
JOHN GAGLIANO & LUCY GAGLIANO	428,006	0	428,006	0.000
JOSE R. GAPAS	428,006	0	428,006	0.000
AMELIA GARCIA	428,006	0	428,006	0.000
FE J. GARCIA	428,006	0	428,006	0.000
FLORENTINO GARCIA	428,006	0	428,006	0.000
LIGAYA GARCIA	428,006	0	428,006	0.000
MA. VICTORIA GARCIA	428,006	0	428,006	0.000
DOMINADOR M. GARDUNO	428,006	0	428,006	0.000
ROBERT V. GATCHALIAN	428,006	0	428,006	0.000
ROMEO GERMAN	428,006	0	428,006	0.000
ANDRES ANG BAN GIOK	428,006	0	428,006	0.000
ATANACIO L GO	428,006	0	428,006	0.000
CYNTHIA JACINTO GO	428,006	0	428,006	0.000
FRANK GO	328,006	100,000	428,006	0.000
VINSON GO	328,006	100,000	428,006	0.000
AVELINO GOMEZ	428,006	0	428,006	0.000
CARMEN P. GOMEZ	428,006	0	428,006	0.000
IMELDA GOMEZ	428,006	0	428,006	0.000
FELICIANO S. GONZALES	428,006	0	428,006	0.000
FRIA B. GONZALES	428,006	0	428,006	0.000
NORMA L. GONZALES	428,006	0	428,006	0.000
FAUSTO F. GONZALES JR. AND/OR ANITA V. DE GONZALES	428,006	0	428,006	0.000
ORLANDO D. GOPEZ AND/OR LOURDES G. GOPEZ	428,006	0	428,006	0.000
GODOFREDO GORRES	428,006	0	428,006	0.000
RAYMOND F. GRADWELL	428,006	0	428,006	0.000
AGNES GRAY	428,006	0	428,006	0.000
BETTY GENE GRAY	428,006	0	428,006	0.000
REYNALDO J. GREGORIO	428,006	0	428,006	0.000
ROSE MARIE MIRANDA GUANIO	428,006	0	428,006	0.000
LUZ GUEVARRA	428,006	0	428,006	0.000
ROSA GUEVARRA	428,006	0	428,006	0.000
FERNANDO N. GUHIT	428,006	0	428,006	0.000
LIZZETE GUSTILO	428,006	0	428,006	0.000
LUISA C. GUSTILO	428,006	0	428,006	0.000
JOSE LUIS GUTIERREZ	328,006	100,000	428,006	0.000
RICARDO J. GUTIERREZ	428,006	0	428,006	0.000
ARTURO C. DE GUZMAN	428,006	0	428,006	0.000
DONATO L. GUZMAN	428,006	0	428,006	0.000
EMILIANO B. DE GUZMAN AND/OR POLOCARPIO P. DE GUZMAN	428,006	0	428,006	0.000
HARRY EDWARD TREVOR HAGUE	428,006	0	428,006	0.000
WILLIAM A. HAMMOND AND STELLA HAMMOND JT/WROS	428,006	0	428,006	0.000
RONALD D HANSEN AND/OR ELIZABETH L. HANSEN	428,006	0	428,006	0.000
ROBERT H. HANSEN & DAVID W.MIT JT/WROS	428,006	0	428,006	0.000
WILLIAM HARDY ESQ	428,006	0	428,006	0.000
L HARJINDER SINGH PHUL	428,006	0	428,006	0.000
JOHN STEPHEN HARRIS	428,006	0	428,006	0.000
GRAHAM CHARLES HARRIS ,ESQ	428,006	0	428,006	0.000
BRIAN HARRIS ESQ	428,006	0	428,006	0.000
EARL J. HEINRITZ AND DOLORE M. HEINRITZ JT/WROS	428,006	0	428,006	0.000
A. A. HERNANDEZ	428,006	0	428,006	0.000
MARY HERNANDEZ	428,006	0	428,006	0.000
GUILLERMO C. HERRERA	328,006	100,000	428,006	0.000
MARCELA HERRERA	428,006	0	428,006	0.000
JOHN MAURICE HICKMAN	428,006	0	428,006	0.000
EUGENIA N. HIDALGO	428,006	0	428,006	0.000
NATIVIDAD P. HILARIO	428,006	0	428,006	0.000
JOSE HIZON	428,006	0	428,006	0.000
ACIE HOLLINGER	428,006	0	428,006	0.000
CIRILO T. HONORIO	428,006	0	428,006	0.000
FREDERICK HORSEFIELD	428,006	0	428,006	0.000

JIMMIE D. HUFFMAN &/OR DIANA M. HUFFMAN JT/WRDS	428,006	0	428,006	0.000
JUANA IBAYAN	428,006	0	428,006	0.000
DAVID M. IGNACIO	428,006	0	428,006	0.000
SABAS IMBONG	428,006	0	428,006	0.000
PEDRO S. ISORENA	428,006	0	428,006	0.000
MARIA JACINTO	328,006	100,000	428,006	0.000
PEDRO C. JAENA &/OR NILDA JAENA	428,006	0	428,006	0.000
VALENTIN JAMES	428,006	0	428,006	0.000
ISIDRO JARABELO JR.	428,006	0	428,006	0.000
ERNESTO JARDELEZA	428,006	0	428,006	0.000
MANUEL JARDELEZA	428,006	0	428,006	0.000
MICHAEL EDWARD JARMAN AND SUSAN ELIZABETH RIGDEN	428,006	0	428,006	0.000
FRINE F. JIMENEZ	428,006	0	428,006	0.000
JULIO M. JIMENEZ	328,006	100,000	428,006	0.000
ALEC JOHNSON	428,006	0	428,006	0.000
RICHARD FAIRLEY JOHNSTON	428,006	0	428,006	0.000
MA. ANGELINA S JORGE	428,006	0	428,006	0.000
GUADALUPE S. SAN JOSE	428,006	0	428,006	0.000
JOSEFA SAN JOSE	428,006	0	428,006	0.000
ISNARDO JOVELLANOS	428,006	0	428,006	0.000
HILARIO S. JUMANOY	428,006	0	428,006	0.000
ZACHARIAS MENDEL KAUFMAN AND ISAAC KAUFMAN AND JOSEF KAUFMAN	428,006	0	428,006	0.000
JULIE CHING KAW	428,006	0	428,006	0.000
JERRY KENT	428,006	0	428,006	0.000
HEIKE KNORPP	428,006	0	428,006	0.000
EDWIN KODISH & BEVERLY JA KODISH JT TEN	428,006	0	428,006	0.000
ABRAHAM PAUL KOROTKI	428,006	0	428,006	0.000
DENNIS KROPF AND LOUIS DE BENEDITTIS.JT/WROS	428,006	0	428,006	0.000
FRANK KROPF JR. & FRANK KRO JR/WROS	428,006	0	428,006	0.000
ROSITA KU	428,006	0	428,006	0.000
HELEN M. KUHAR	428,006	0	428,006	0.000
ROBERT N KUMAGAI & SANAYE KU JT/WROS	428,006	0	428,006	0.000
ROBERT N. KUMAGAI	428,006	0	428,006	0.000
MILTON KURTZ	428,006	0	428,006	0.000
LITICIA NGO KWONG	428,006	0	428,006	0.000
LAUREANO P. LACAMBACAL	428,006	0	428,006	0.000
CRISTINA LACSON	428,006	0	428,006	0.000
FABIAN T. LAGURA	428,006	0	428,006	0.000
RAFAEL MA LALANA &/OR MA. LUZ LALANA	428,006	0	428,006	0.000
ZENAIDA D. LANARIA	428,006	0	428,006	0.000
ILUMINADA DE JESUS LAO	428,006	0	428,006	0.000
VIRGINIA LAO	428,006	0	428,006	0.000
ANTONIO Z. LARRAURI	428,006	0	428,006	0.000
ZARAHAYDA S. LAUREL	428,006	0	428,006	0.000
JOSEFINO LAZARO	428,006	0	428,006	0.000
LEONCIO T. LAZO	428,006	0	428,006	0.000
EDERLINDA P. LEARY	428,006	0	428,006	0.000
AGRIPINO LECTURA	328,006	100,000	428,006	0.000
ESTHER LEE	428,006	0	428,006	0.000
BESSIE B. LEGARDA	428,006	0	428,006	0.000
LINDA R. LEJANO	428,006	0	428,006	0.000
HELEN LEWIS	428,006	0	428,006	0.000
SALLY F. LEYBA	428,006	0	428,006	0.000
CAROLYN G. LIM	328,006	100,000	428,006	0.000
CIRIACA LIM	428,006	0	428,006	0.000
ELMA Y. LIM	428,006	0	428,006	0.000
HAI NAM LIM	428,006	0	428,006	0.000
ILUMINADA P. LIM	428,006	0	428,006	0.000
KET THO LIM	428,006	0	428,006	0.000
MERLITA D. LIM	428,006	0	428,006	0.000
ROSA C. LIM	428,006	0	428,006	0.000
TENG HUY LIM	428,006	0	428,006	0.000
VIVENCIO T. LIM	428,006	0	428,006	0.000
YU UY LIM	428,006	0	428,006	0.000
KET THO LIM JR.	428,006	0	428,006	0.000
GORDON GRANT LINDSAY	428,006	0	428,006	0.000
GLORIA LLAVE	428,006	0	428,006	0.000
GEORGE LO	428,006	0	428,006	0.000
JEANNETTE M. LOCKIN &/OR DAVID W. LOCKIN	428,006	0	428,006	0.000
JOSE J. LOMOTAN &/OR MIGUELA F. LOMOTAN	228,006	200,000	428,006	0.000
WILMA LOND	428,006	0	428,006	0.000
LOUINA B. LOPEZ	428,006	0	428,006	0.000
GODOFREDO LORENZANA	428,006	0	428,006	0.000
PO Y. LOUIE & MELINDA F. LOUIE	428,006	0	428,006	0.000
CORAZON Y. LUA	428,006	0	428,006	0.000
OCTAVIANO R. LUDE¥A	428,006	0	428,006	0.000
SILVANO LUDO	428,006	0	428,006	0.000
LEONARDO LUMBA JR.	428,006	0	428,006	0.000
FRANCISCO G. LUSOC	428,006	0	428,006	0.000
ANITA LUY	428,006	0	428,006	0.000
AMADO R. LUZ	428,006	0	428,006	0.000
ANTONIO MACAISA	428,006	0	428,006	0.000
ERLINDA C. MACAISA	428,006	0	428,006	0.000
DOMINGO C. MACASERO	328,006	100,000	428,006	0.000

MILA M. MAGPANTAY	428,006	0	428,006	0.000
IMELDA B. MANANSALA	428,006	0	428,006	0.000
PETER MANGASING	428,006	0	428,006	0.000
ANGELA T. MANOTOK	428,006	0	428,006	0.000
PATERNO V. MANSO	428,006	0	428,006	0.000
AQUILINO MANSUETO	428,006	0	428,006	0.000
JULIAN MAPALAD	428,006	0	428,006	0.000
GARY LAWRENCE MARGO	428,006	0	428,006	0.000
APOLONIA M. MARIANO	428,006	0	428,006	0.000
ALBERTO S. MARQUEZ	428,006	0	428,006	0.000
SALUD V. MARQUEZ &/OR TEODORO ARQUIZA	428,006	0	428,006	0.000
ERIC MERVYN GEORGE MARTIN	428,006	0	428,006	0.000
ROBERTO M. MARTINEZ	428,006	0	428,006	0.000
SAMUEL MARTINEZ	328,006	100,000	428,006	0.000
ISMAEL MATHAY, JR.	428,006	0	428,006	0.000
RUFINO MATIENZO	428,006	0	428,006	0.000
BALTAZAR MAULEON	428,006	0	428,006	0.000
RAMON R. MAYO	428,006	0	428,006	0.000
RONALD L. MCTAGUE	428,006	0	428,006	0.000
ANTONIA C. MEDINA &/OR JOSE ANTONIO MEDINA &/OR MA. L	428,006	0	428,006	0.000
LUMEN G. MELAD	428,006	0	428,006	0.000
ANA L. MENDOZA	428,006	0	428,006	0.000
JOSE VICENTE MENDOZA	428,006	0	428,006	0.000
OLIVADA I. MENDOZA	428,006	0	428,006	0.000
SIXTA F. MERCADO	428,006	0	428,006	0.000
CARLOTA MESINA	428,006	0	428,006	0.000
HAROLD J. MILBURY &/OR HAZEL LOCKHAUT	428,006	0	428,006	0.000
ARTHUR A. MINKOFF	428,006	0	428,006	0.000
FRANCIS MIRANDA	428,006	0	428,006	0.000
AURA MITRA	428,006	0	428,006	0.000
VICENTE T. MOLINA, JR.	428,006	0	428,006	0.000
ALFREDO MOMBAY	428,006	0	428,006	0.000
BENJAMIN MONDEJAR	428,006	0	428,006	0.000
MANUEL R. MONSALUD	428,006	0	428,006	0.000
MAMERTO R. MONTEMAYOR C/O MRS. WILHELMINA MONTEMAYOR	428,006	0	428,006	0.000
DITAS S. MONZON	428,006	0	428,006	0.000
DONALD S. MOSS & NORMAN K. MCDOWELL JT/WROS	428,006	0	428,006	0.000
MAYES D. MULLINAX & SARAH R. MULLINAX JT/WROS	428,006	0	428,006	0.000
SAVERY RAGAN NAIDOO	428,006	0	428,006	0.000
PABLO A. NANGIT &/OR FRANCISCA B. NANGIT	428,006	0	428,006	0.000
TEODULO C. NATIVIDAD	428,006	0	428,006	0.000
PHILIP NEWMAN	428,006	0	428,006	0.000
RITA NG	428,006	0	428,006	0.000
SU ENG NG	428,006	0	428,006	0.000
CARIDAD NGO	428,006	0	428,006	0.000
TERESITA E. NITORREDO	428,006	0	428,006	0.000
MA. RITA A. NOEL	428,006	0	428,006	0.000
RITA A. NOEL	428,006	0	428,006	0.000
BENJAMIN O. NOJADA	428,006	0	428,006	0.000
BURNICE E. NORTHAM GEORGIA J. EGAN JT/WROS	428,006	0	428,006	0.000
SEBASTIAN NUGUID	428,006	0	428,006	0.000
CELSO OCDINARIA	428,006	0	428,006	0.000
CHAN HOI ONG	428,006	0	428,006	0.000
JULIO ONG	428,006	0	428,006	0.000
LINA DANAQUE ONG	428,006	0	428,006	0.000
DAISY J. ORTAGA	428,006	0	428,006	0.000
FELIPE PADILLA	428,006	0	428,006	0.000
NATIVIDAD PADILLA	428,006	0	428,006	0.000
ROMULO L. PALMA	428,006	0	428,006	0.000
CARIDAD C. PALTING	428,006	0	428,006	0.000
FLORECITA J. PAREJA	428,006	0	428,006	0.000
OSCAR PASION	428,006	0	428,006	0.000
ANTONIO E. PENA	428,006	0	428,006	0.000
LEONIDES A. PEREZ	428,006	0	428,006	0.000
LEONARD W PERRIN	428,006	0	428,006	0.000
MALGWYN EIFION PHILLIPS	428,006	0	428,006	0.000
ANGEL D. PIZARRO JR.	428,006	0	428,006	0.000
DAVID L. PO	428,006	0	428,006	0.000
WILLIAM C. POWER & MRS. ALBER A. POWER, JTWRS	428,006	0	428,006	0.000
CYRIL HAYDON PRATT	428,006	0	428,006	0.000
SY PUE TEE	428,006	0	428,006	0.000
QUANKEE, INC.	428,006	0	428,006	0.000
CHRISTOPHER N. QUINN	428,006	0	428,006	0.000
JOSE QUITO SR. &/OR JOSE L. QUITO JR.	428,006	0	428,006	0.000
MYRLENE QUITOS	428,006	0	428,006	0.000
R.N. MCKEAN & COMPANY	428,006	0	428,006	0.000
GREGORIO G. RAMAS	428,006	0	428,006	0.000
MODESTO C. RAMENTO	428,006	0	428,006	0.000
AMELITA M. RAMOS	428,006	0	428,006	0.000
AURORA RAMOS	428,006	0	428,006	0.000
AVELINO J. RAMOS	428,006	0	428,006	0.000
BORROMEO U. RAMOS	428,006	0	428,006	0.000
JOSEFA VALERO RAMOS	428,006	0	428,006	0.000
VERONICA ROSE RAYMOND	428,006	0	428,006	0.000

MILAGROS T. RAYMUNDO	428,006	0	428,006	0.000
SILVERIO S. RAZON	428,006	0	428,006	0.000
FRIEDA R. REDUBLE	428,006	0	428,006	0.000
IGNACIO REYES	428,006	0	428,006	0.000
RENATO P. REYES	428,006	0	428,006	0.000
ROMAN D. REYES	428,006	0	428,006	0.000
RAMON RICAFORT	428,006	0	428,006	0.000
RAMON F. RIVERA	428,006	0	428,006	0.000
REX ROBLES	428,006	0	428,006	0.000
ANSELMO V. RODRIGUEZ	428,006	0	428,006	0.000
ENRIQUE RODRIGUEZ	428,006	0	428,006	0.000
MARIA RODRIGUEZ	428,006	0	428,006	0.000
PHILIP RODRIGUEZ	428,006	0	428,006	0.000
ROMBA INVESTMENTS LIMITED	428,006	0	428,006	0.000
JOSEPH M. ROSA	428,006	0	428,006	0.000
DEOGRACIAS R. ROSARIO	428,006	0	428,006	0.000
LAWRENCE ROSENTHAL & ROSE ROSENTHAL JT TEN	428,006	0	428,006	0.000
RODNEY ROWE ESQ	428,006	0	428,006	0.000
ARISTON D. ROXAS	428,006	0	428,006	0.000
MONINA T. RUALO	428,006	0	428,006	0.000
NAOMI R. RUST	428,006	0	428,006	0.000
IMELDA SABELINO	428,006	0	428,006	0.000
CARIDAD LILIA SAENZ	428,006	0	428,006	0.000
BENJAMIN B. SALDANA &/OR ELISEA SALDANA	428,006	0	428,006	0.000
MARCELA G. SALVADOR	428,006	0	428,006	0.000
HARVEY PATTERSON SANDER	428,006	0	428,006	0.000
JAIME SANGCAP	428,006	0	428,006	0.000
EDGARDO V. SANTIAGO	428,006	0	428,006	0.000
LAWRENCE Q. SANTIAGO	328,006	100,000	428,006	0.000
BARBARA P. SANTOS	428,006	0	428,006	0.000
REBECA B. SANTOS	428,006	0	428,006	0.000
SEVERINA P. SANTOS	428,006	0	428,006	0.000
SIMEON D. SANTOS	428,006	0	428,006	0.000
VISITACION E. SANTOS	428,006	0	428,006	0.000
CHRIS W. SAVAS &/OR EVELYN R. SAVAS JT/WROS	428,006	0	428,006	0.000
RUTH W. SCHERR CUSTODIAN FOR EVANBRIAN SCHERR	428,006	0	428,006	0.000
SALLY O. SEE	428,006	0	428,006	0.000
EDUARDO SEPULVEDA	428,006	0	428,006	0.000
LINO C. SEVERINO JR.	428,006	0	428,006	0.000
RAMJI DEVRAJ SHAH	428,006	0	428,006	0.000
ELANO SIA	428,006	0	428,006	0.000
CARMEN D. SIASON	428,006	0	428,006	0.000
HAYDEE T. SILVERIO	428,006	0	428,006	0.000
PACIFICO YAP KEE SING	428,006	0	428,006	0.000
DHARAMJIT SINGH	428,006	0	428,006	0.000
LILIA L. SIOSON	428,006	0	428,006	0.000
CONCEPCION SISON	428,006	0	428,006	0.000
FRANCISCO C. SISON	428,006	0	428,006	0.000
JERRY H. SNAVELY	428,006	0	428,006	0.000
GONZALO SO	428,006	0	428,006	0.000
MARIA C. SO	428,006	0	428,006	0.000
WILLIAM NELSON SO	428,006	0	428,006	0.000
ROBERTO E. SOBERANO	428,006	0	428,006	0.000
PURIFICACION A. SORIANO	428,006	0	428,006	0.000
JOSE SORRETA	428,006	0	428,006	0.000
JOSE VICENTE SOTO	428,006	0	428,006	0.000
JOHN W. SPAKOWSKI II	428,006	0	428,006	0.000
ROMUALDO STA. CLARA	428,006	0	428,006	0.000
BEN STA. RITA	428,006	0	428,006	0.000
JOHN E. STEPHENSON	428,006	0	428,006	0.000
ALEJANDRA E. VDA. DE SUAREZ	428,006	0	428,006	0.000
TEODORO LL. SUPANGAN	428,006	0	428,006	0.000
ANDREW J SVENTY AND DONALD B. SMITH JT/WROS	428,006	0	428,006	0.000
JESUS L. SYBICO	428,006	0	428,006	0.000
ROY P. TABANDA	428,006	0	428,006	0.000
WYE TABANDA	428,006	0	428,006	0.000
PIO TADAOAN	428,006	0	428,006	0.000
SEGUNDINA S. TAGLE	428,006	0	428,006	0.000
LOLITA B. TAN	428,006	0	428,006	0.000
MARY GO TAN	428,006	0	428,006	0.000
SOL TECSON	328,006	100,000	428,006	0.000
ROBERT E. TIERNEY	428,006	0	428,006	0.000
PACIFICO TINITIGAN	428,006	0	428,006	0.000
FABIAN A. TIONGSON	428,006	0	428,006	0.000
EDUARDO C. TOBIAS	428,006	0	428,006	0.000
RICARDO S. TOMACRUZ	428,006	0	428,006	0.000
SIMEON TORIBIO, JR.	428,006	0	428,006	0.000
BENJAMIN A. TORRES	428,006	0	428,006	0.000
ROCIO B. TORRES	428,006	0	428,006	0.000
CHARLES R. TRICK AND IRENE LOU TRICK JT WROS	428,006	0	428,006	0.000
LOURDES TRONO &/OR LUCILA TRONO	428,006	0	428,006	0.000
RUBY S. TROTA	428,006	0	428,006	0.000
FELIX TURINGAN	428,006	0	428,006	0.000
DANTE UMALI	428,006	0	428,006	0.000

JAMES I UMEDA &/OR ELOISE Y. UMEDA JT/WROS	428,006	0	428,006	0.000
LILIA UY	428,006	0	428,006	0.000
VICENTE K. UY	428,006	0	428,006	0.000
ROSALIA S. UYMATIAO	428,006	0	428,006	0.000
CATALINO VALENZUELA	428,006	0	428,006	0.000
ROSARIO E. VALENZUELA	428,006	0	428,006	0.000
BENEDICTO S. VALETE	428,006	0	428,006	0.000
ALFREDO VALLEJO &/OR RIZALINA R. VALLEJO	428,006	0	428,006	0.000
JOAQUIN VARGAS	428,006	0	428,006	0.000
SALVADOR J. VEGUILLAS	428,006	0	428,006	0.000
ELENITA VELEZ	428,006	0	428,006	0.000
NICANOR VERGARA IV	328,006	100,000	428,006	0.000
MARIO VERREY	428,006	0	428,006	0.000
FELICIDAD C. VILA	428,006	0	428,006	0.000
DEMETRIO VILLA	428,006	0	428,006	0.000
IRENEO S. VILLANGCA	428,006	0	428,006	0.000
WILFREDO VILLANUEVA	428,006	0	428,006	0.000
JOSE T. VILLAROSA	428,006	0	428,006	0.000
EDUARDO VINCO	428,006	0	428,006	0.000
ERLINDA VIOLA	428,006	0	428,006	0.000
ABUNDIA B. VIRINA	428,006	0	428,006	0.000
GEORGE H. WEBSTER & JUDITH D. WEBSTER JT/WROS	428,006	0	428,006	0.000
EFREN WEE	428,006	0	428,006	0.000
VERN WEST & ROSE H. WEST	428,006	0	428,006	0.000
KENNETH WESTCOTT	428,006	0	428,006	0.000
ALUN THOMAS WILLIAMS	428,006	0	428,006	0.000
EUSEBIO W. WINGKUN &/OR ELEANOR C. WINGKUN	428,006	0	428,006	0.000
WONDER EIGHT REALTY CORP.	428,006	0	428,006	0.000
WILLIAM K.S. WONG	428,006	0	428,006	0.000
N.T. KIM ANH WOOD	428,006	0	428,006	0.000
DOLORES LOY YAP	428,006	0	428,006	0.000
ALEJANDRO L. YAP JR.	428,006	0	428,006	0.000
ODITA YATCO	428,006	0	428,006	0.000
DAMIAN YONGCO	428,006	0	428,006	0.000
ALBERT CONSTANTIN YU	428,006	0	428,006	0.000
PACITA YU	428,006	0	428,006	0.000
HON-KEUNG YUEN	428,006	0	428,006	0.000
URBANO ZAFRA	428,006	0	428,006	0.000
ROLANDO M. ZOSA	328,006	100,000	428,006	0.000
STEPHEN ZUCCHETTO	428,006	0	428,006	0.000
CONSOLACION ZULUETA	428,006	0	428,006	0.000
NICOLAS CATIIL	428,005	0	428,005	0.000
MA. VICTORIA GUISON	428,005	0	428,005	0.000
JOSEFA B. TRINIDAD	428,005	0	428,005	0.000
FELIPE L. ATIENZA, SR.	428,004	0	428,004	0.000
ANTERO LAZAGA JR.	428,004	0	428,004	0.000
ALBERTO LIM	428,004	0	428,004	0.000
RAMIRO GARCIA JR.	361,335	66,666	428,001	0.000
HECTOR BRINGAS	427,989	0	427,989	0.000
JUSTINO CO	427,974	0	427,974	0.000
ALFREDO DE LAS ALAS	427,613	0	427,613	0.000
REMEDIOS DE LAS ALAS-KENDALL	427,613	0	427,613	0.000
LOURDES DE LAS ALAS-PADILLA,	427,613	0	427,613	0.000
CARLOS DE LAS ALAS	427,611	0	427,611	0.000
CORNELIO DE LAS ALAS	427,611	0	427,611	0.000
CESAR D. CASTRO	426,695	0	426,695	0.000
ANTONIO UNCHUAN &/OR LUZ A. UNCHUAN	326,655	100,000	426,655	0.000
ROSARIO GUILLERMO	426,451	0	426,451	0.000
GREGORIO ARANETA SOCIAL DEVT. FOUNDATION, INC.	426,078	0	426,078	0.000
TOMAS F. TUASON IV	426,078	0	426,078	0.000
PEDRO ALVARADO AND/OR MERCEDEZ P. ALVARADO	426,067	0	426,067	0.000
CESAR F. BOCALING	426,067	0	426,067	0.000
EDILBERTO BONUS AND/OR MIREN	426,067	0	426,067	0.000
LEANDRO COLLANTES	426,067	0	426,067	0.000
DIVINA G. MAGCAWAS	426,067	0	426,067	0.000
PAZ V. ABIS	426,063	0	426,063	0.000
ZEFERINO ARROYO JR.	426,039	0	426,039	0.000
CASIMIRO S. SANTOS JR.&/OR LEONCIA C. SANTOS	425,610	0	425,610	0.000
CIPRIANA CARTONEROS	425,609	0	425,609	0.000
EMILIANO D. MAGDANGAL	424,804	0	424,804	0.000
FELIX GO CHUNG	424,136	0	424,136	0.000
GUOCO SECURITIES (PHILS) INC.	423,767	0	423,767	0.000
WINSTON M. OBIDOS &/OR MARIBEL A. OBIDOS	423,673	0	423,673	0.000
MANUEL SO	423,078	0	423,078	0.000
VICENTE ONG CHANHOI	422,943	0	422,943	0.000
HOOVER S. ABLING	420,410	0	420,410	0.000
DAO HENG SECURITIES (PHIL) INC	420,000	0	420,000	0.000
PEREGRINE SECURITIES PHILS., INC.	419,997	0	419,997	0.000
ANTONIETTE AGUINALDO AND/OR JOSE L. GARCIA	419,442	0	419,442	0.000
FE B. SANTOS	102,352	316,662	419,014	0.000
AMELIA N. DIZON	418,147	0	418,147	0.000
MARIO E. ROMILLO	417,625	0	417,625	0.000
LINA R. INFANTADO	417,305	0	417,305	0.000
MANUEL UY	352,305	65,000	417,305	0.000

FORTUNATO YOUNG	416,662	0	416,662	0.000
GEORGE BERNARD ESSER	416,656	0	416,656	0.000
JOSEPH ESSER AND JESSIE ESSER	416,656	0	416,656	0.000
I.B. GIMENEZ SEC. INC. A/C # D-266	415,481	0	415,481	0.000
ALBINO A. SABLAYAN JR.	413,613	0	413,613	0.000
BING R. SOLIS &/OR CORA SOLIS	412,168	0	412,168	0.000
ELPIDIO L. BIGCAS	412,000	0	412,000	0.000
REBECCA G. BARAAN	410,894	0	410,894	0.000
RUPERTO CERIN &/OR AMELLAIDA CERIN	410,894	0	410,894	0.000
PRISCILLA DEL ROSARIO	410,894	0	410,894	0.000
ERNESTO MANDANAS	410,894	0	410,894	0.000
MERCEDES PATRICIA D. PARDO	410,894	0	410,894	0.000
LUZ A. MARANAN	410,888	0	410,888	0.000
RICARDO DELESO	410,884	0	410,884	0.000
BENICIO DIMAUNAHAN	410,884	0	410,884	0.000
JOSEFINA MUNOZ	410,884	0	410,884	0.000
GUADALUPE YABES &/OR TEODORO Y. YABES	410,884	0	410,884	0.000
ELIZABETH TIRANA	410,883	0	410,883	0.000
VICTORIA PAZ G. LUMINARIAS &/OR DAVID B. JAVIER	410,876	0	410,876	0.000
JEPTE SOLINAP	410,326	0	410,326	0.000
DANILO P. SARMIENTO	409,023	0	409,023	0.000
CIRILO MAGTIRA	407,437	0	407,437	0.000
JOSE V. YASON, JR &/OR AIDA V. YASON	407,437	0	407,437	0.000
MATTHEW GASTON	406,605	0	406,605	0.000
VIRGINIA HUGHES DE GUZMAN	406,605	0	406,605	0.000
BENJAMIN TAN	404,319	0	404,319	0.000
LEONARDO K. VILLA	404,024	0	404,024	0.000
ANTONIO LOPEZ	403,530	0	403,530	0.000
TIRSO E. BENITEZ	391,568	11,665	403,233	0.000
EPIFANIO CUA	403,192	0	403,192	0.000
DIVINIA B. RODENAS	403,191	0	403,191	0.000
LEO S. ROMERO	403,191	0	403,191	0.000
FERMINA R. TIOLECO &/OR NINA MARIE TIOLECO	403,191	0	403,191	0.000
FE B. UBAS &/OR JOSEPINE UBAS	403,191	0	403,191	0.000
ROMEO A. FAJARDO	403,180	0	403,180	0.000
LUIS R. HIDALGO, JR.	403,180	0	403,180	0.000
PHILIP LESTER LIM	403,180	0	403,180	0.000
GALO M. MANALO	403,180	0	403,180	0.000
DEMETRIO R. TUASON ITF ELIZABETH M. TUASON	403,165	0	403,165	0.000
ELSIE L. DE LEON	201,259	200,000	401,259	0.000
GAUDELIA P. LUCAS	401,254	0	401,254	0.000
DANIEL LACSON JR.	400,958	0	400,958	0.000
ALBERTO D. ARCEO III	400,000	0	400,000	0.000
JUAN GATBONTON &/OR ESPERANZA GATBONTON	400,000	0	400,000	0.000
SU JAN HUANG	400,000	0	400,000	0.000
GUNTER KOPPETZ	400,000	0	400,000	0.000
HELEN M. LUANSING	400,000	0	400,000	0.000
MANDARIN SECURITIES CORP.	400,000	0	400,000	0.000
CARMEN GUERRERO NAKPIL	0	400,000	400,000	0.000
SOCORRO ORTIZ	400,000	0	400,000	0.000
AURELIO A. PENA	400,000	0	400,000	0.000
JOSEFINA O. REYES	400,000	0	400,000	0.000
ROBERT A. SWANSON	400,000	0	400,000	0.000
FELISA TICAN	400,000	0	400,000	0.000
CHARLIE CHAN	399,996	0	399,996	0.000
CARLOS CHUA	399,996	0	399,996	0.000
ESTER LAZATIN	199,995	200,000	399,995	0.000
JERRY JOSE	399,987	0	399,987	0.000
RAMON D. TUASON &/OR ELVIRA V. TUASON	399,987	0	399,987	0.000
EDDY ANG	399,975	0	399,975	0.000
NARCISO BALLESCA	399,975	0	399,975	0.000
ANTONIO CHIU	399,975	0	399,975	0.000
RAFAELA G. YAPTINCHAY	399,960	0	399,960	0.000
SUNDAY A LAVIN	399,818	0	399,818	0.000
ROSARIO T. ONG	399,144	0	399,144	0.000
LICERIA B. SORIANO	393,607	0	393,607	0.000
ARMANDO ANG	393,552	0	393,552	0.000
JOSEFINA M. ALVENDIA	392,699	0	392,699	0.000
ALICE T. EUFEMIO	392,303	0	392,303	0.000
M. WINSTON OBIDOS	390,350	0	390,350	0.000
MARIA CO CHIAO TI	390,350	0	390,350	0.000
ROGELIO T. TIU	390,350	0	390,350	0.000
CONCHITA O. TAN	390,346	0	390,346	0.000
GILBERTO CAROLINO	390,341	0	390,341	0.000
PILAR CALDERON DELA BARCA AND/OR JOSE CALDERON DELA BARCA	390,341	0	390,341	0.000
RODOLFO B. FUGOSO	390,323	0	390,323	0.000
EMILIE G. CRESPO	390,127	0	390,127	0.000
S.M. VALDEZ SECURITIES CO., INC. (FILIPINO)	389,786	0	389,786	0.000
LUISA DY	389,363	0	389,363	0.000
ELVIN J. LIM	388,035	0	388,035	0.000
VICENTE R. JAYME &/OR CORAZON J. JAYME	385,615	0	385,615	0.000
ORLANDO AQUINO	385,215	0	385,215	0.000
BANCOM DEV. CORP. A/C#00942	385,215	0	385,215	0.000
PASCUAL P. BAYLON	285,215	100,000	385,215	0.000

CARMELITO G. BELTRAN	385,215	0	385,215	0.000
BOYSCOUTS OF THE PHIL. MANILA COUNCIL GUARDIAN MEMBERSHIP FUND	385,215	0	385,215	0.000
BEATA P. BRAVO	385,215	0	385,215	0.000
KARLEEN ZITA P. CASINO	385,215	0	385,215	0.000
ROSARIO DEE	385,215	0	385,215	0.000
DAVID KEPHART &/OR XONIA KEPHART	385,215	0	385,215	0.000
CORAZON D LAMORENA	385,215	0	385,215	0.000
MARIO LEE	85,215	300,000	385,215	0.000
BIENVENIDO O. MANGA	385,215	0	385,215	0.000
EVELYN G. MATULAC	385,215	0	385,215	0.000
GRACE PANGANDIAN	385,215	0	385,215	0.000
ROGELIO G. RODILLAS	385,215	0	385,215	0.000
NIEVES E. RODRIGUEZ	385,215	0	385,215	0.000
PATRICIO SARILE, JR.	385,215	0	385,215	0.000
FRANKLIN SIOCO	385,215	0	385,215	0.000
JAIME N. SORIANO	385,215	0	385,215	0.000
HERMANELI M. TORREVILLAS	385,215	0	385,215	0.000
LILIA AFRICA	385,205	0	385,205	0.000
EUGENIO R. ALBERT	385,205	0	385,205	0.000
VICTORIA G. ARINGO	385,205	0	385,205	0.000
FEDERICO T BANAAG	385,205	0	385,205	0.000
JULIUS B. BLANCO	385,205	0	385,205	0.000
JOSE JAO POK BON	385,205	0	385,205	0.000
ISABEL CALERO	385,205	0	385,205	0.000
ANTONIO M. CAPILI	385,205	0	385,205	0.000
REGINO CARIAGA &/OR TRINIDAD CARIAGA	385,205	0	385,205	0.000
ROBERTO CHENG	385,205	0	385,205	0.000
BIBIANA DALUSONG	385,205	0	385,205	0.000
LOUISA DAOEY	385,205	0	385,205	0.000
VICTOR S. DUALAN	385,205	0	385,205	0.000
CARMEN M. ESTRADA	385,205	0	385,205	0.000
PAULITA EUBINAG	385,205	0	385,205	0.000
VIRGILIO A. FAJARDO	385,205	0	385,205	0.000
GLORIA M. FELICIANO	385,205	0	385,205	0.000
JESUS C. M. FRAN &/OR MARY EVELYN FRAN	385,205	0	385,205	0.000
ARISTON GOMEZ JR.	385,205	0	385,205	0.000
LORETA HU	385,205	0	385,205	0.000
VIRGINIA S. HUGHES	385,205	0	385,205	0.000
ALICIA G. JOSE	385,205	0	385,205	0.000
RAYMOND N. KEY	385,205	0	385,205	0.000
BALTAZAR F. KINCHALOS	285,208	99,997	385,205	0.000
PEDRO MASICLAT & MRS. FLORA MASICLAT JT TENS	385,205	0	385,205	0.000
MILDRED MILLER &/OR JULIA NER	385,205	0	385,205	0.000
ROBERTO MONTALVAN C/O PABLO LORENZO III	385,205	0	385,205	0.000
GABRIELITO MORALEDA	385,205	0	385,205	0.000
BENJAMIN CORPUZ MORALES	385,205	0	385,205	0.000
EMMANUEL F. NAVARRO	285,208	99,997	385,205	0.000
CRISTOBAL OSOTEO	385,205	0	385,205	0.000
TERESITA D PEREDO	325,205	60,000	385,205	0.000
NELLY PEREZ	385,205	0	385,205	0.000
FELINA C PONCE	385,205	0	385,205	0.000
GEORGE QUEZADA	385,205	0	385,205	0.000
EUFRONIA D. RABANAL	385,205	0	385,205	0.000
CARMEN P. RAMOS	385,205	0	385,205	0.000
CONCEPCION REYES	385,205	0	385,205	0.000
RUPERT RUIDERA	285,208	99,997	385,205	0.000
ANIAN REYES SALAZAR	285,208	99,997	385,205	0.000
VICENTE SALUMBIDES	385,205	0	385,205	0.000
JORGE A. SANCHEZ	385,205	0	385,205	0.000
NICETO F. SANTIAGO	385,205	0	385,205	0.000
FRANCIS TAN SUAZO	385,205	0	385,205	0.000
ILUMINADA C. TAYAG	385,205	0	385,205	0.000
ANUNCIACION R. TUAZON	285,208	99,997	385,205	0.000
AURORA LIZARES WAGNER	385,205	0	385,205	0.000
LUCRECIA L. WILSON	385,205	0	385,205	0.000
BASIL MAXIM WORR	385,205	0	385,205	0.000
PHILIP YEE	385,205	0	385,205	0.000
JOSE O. YUSE	385,205	0	385,205	0.000
VICENTE G. PUENTESPINA	385,204	0	385,204	0.000
PURISIMO DE PERALTA	218,536	166,662	385,198	0.000
JOHNNY L. TAN	385,198	0	385,198	0.000
JOSE C TAN	285,198	100,000	385,198	0.000
ROSA Y. GLINOGA	385,125	0	385,125	0.000
ILUMINADA PANLILIO	185,102	200,000	385,102	0.000
FLORENTINO T. SANTOS	383,331	0	383,331	0.000
ANTONIO DE LOS SANTOS	289,251	93,038	382,289	0.000
CONSUELO I. ACHANZAR	380,892	0	380,892	0.000
ANTONIO C. KON	380,781	0	380,781	0.000
GUNTER KOPPETZ	380,193	0	380,193	0.000
ALEXANDER BRYAN BROOMFIELD	380,094	0	380,094	0.000
GORDON E. HENRY	380,094	0	380,094	0.000
LOURDES J. DADIVAS	378,726	0	378,726	0.000
TAN CHING	378,726	0	378,726	0.000
NOMER INUMERABLE &/OR LORCELI INUMERABLE	378,045	0	378,045	0.000

RAFAEL SANTOS II &/OR LUZ SANTOS	315,469	62,495	377,964	0.000
GLORIA CUA	127,817	249,993	377,810	0.000
LORY CUA	375,654	0	375,654	0.000
RUBEN S. GADDI	375,347	0	375,347	0.000
JOSE BURGOS JR.	375,253	0	375,253	0.000
ALEX S ALCAZAR	332,839	41,665	374,504	0.000
WELLINGTON TAN YU	374,242	0	374,242	0.000
MARIANO K. NG	82,783	291,437	374,220	0.000
ANIANA I. SALCEDO	372,937	0	372,937	0.000
ELENA L. SAN AGUSTIN	372,362	0	372,362	0.000
CORAZON Y. UY	371,792	0	371,792	0.000
ERLINDA BARCELLANO	371,213	0	371,213	0.000
EDGARDO MAGUYON	371,213	0	371,213	0.000
FRANCISCO LIM	360,806	10,000	370,806	0.000
ANTONIO CARILLO	369,654	0	369,654	0.000
STEPHEN CU UNJIENG	369,654	0	369,654	0.000
FUND FOR ASSISTANCE TO PRIVATE EDUCATION	368,452	0	368,452	0.000
ANTONIO DE LAS ALAS, JR.	367,362	0	367,362	0.000
RHODORA M. AGUSTIN	366,945	0	366,945	0.000
LUIS L. LARRACAS	366,690	0	366,690	0.000
DENNIS S. CHUA &/OR MARRIETTA CHUA	365,954	0	365,954	0.000
ADOLFO R. FERNANDEZ	365,954	0	365,954	0.000
MARIA CHONA TIU	365,954	0	365,954	0.000
LOURDES N. GARCIA	365,950	0	365,950	0.000
AMPARO TEODORO	365,945	0	365,945	0.000
CUA U. TUAN	365,945	0	365,945	0.000
ORLINO I. ACHANZAR	365,335	0	365,335	0.000
ELIZABETH UY	365,229	0	365,229	0.000
SOCORRO V. ABALOS	363,805	0	363,805	0.000
RENING REALTY CORPORATION	363,586	0	363,586	0.000
NATIVIDAD G. ALANO	363,352	0	363,352	0.000
THOMAS FENZ	362,870	0	362,870	0.000
JAMES UY INC. A/C NO. 19095	362,283	0	362,283	0.000
JESUS V. TAMESIS	362,168	0	362,168	0.000
LLOYDS VALIANT CUALOPING	362,164	0	362,164	0.000
JOHNNY SY	361,341	0	361,341	0.000
AACTC FAO TA# 93-145	359,534	0	359,534	0.000
AURORA R. ABREU TORRES	239,527	119,997	359,524	0.000
GILBERTO C. BENEDICTO AND/OR MAGDALENA BENEDICTO	359,524	0	359,524	0.000
ALFREDO B. LICUDINE	239,527	119,997	359,524	0.000
NORMA VALDEAVILLA	359,524	0	359,524	0.000
NIGEL WILLIAM RACEY	358,380	0	358,380	0.000
ALEXANDER NG ANG	358,379	0	358,379	0.000
DIONISIA MENDOZA	358,379	0	358,379	0.000
CONSUELO A. MOPAS	358,379	0	358,379	0.000
JO ONG	358,379	0	358,379	0.000
LILY TE	357,974	0	357,974	0.000
VICTORIA O. ARELLANO	215,363	141,621	356,984	0.000
ERLINDA NORIEGA-MAGTIBAY	356,672	0	356,672	0.000
ASIA PACIFIC CAPITAL EQUITIES AND SECS., CORP.	356,369	0	356,369	0.000
MAXIMIANO J. DALUPANG	355,752	0	355,752	0.000
CARLA LIM &/OR ALBERTO LIM	355,065	0	355,065	0.000
VICTORIA L. SANTIAGO	355,055	0	355,055	0.000
AIDA S. DE GUZMAN	354,666	0	354,666	0.000
RAFAEL SEGUIS	354,666	0	354,666	0.000
WILLIAM ARTHUR JONES AND BRENDA SYLVIA JONES	354,365	0	354,365	0.000
LYDIA A. EVANGELISTA	353,675	0	353,675	0.000
JESUS P. GUZMAN	353,371	0	353,371	0.000
MERCEDES M BUENAVENTURA	353,227	0	353,227	0.000
CAROLYN CIY	353,186	0	353,186	0.000
PROSERFINA LUMBAWA	353,114	0	353,114	0.000
JOSE S. ACUNA	353,104	0	353,104	0.000
IDA V. DARIO ITF MARIO CONSING JR.	353,104	0	353,104	0.000
CONSUELO STEWART	353,097	0	353,097	0.000
ERMELINDA VELASCO CONTRERAS	353,076	0	353,076	0.000
NESTOR D. ALAMPAY JR.	352,733	0	352,733	0.000
ROLANDO C. SANTOS SR.	351,919	0	351,919	0.000
FLORITA U. MACAPAGAL	351,723	0	351,723	0.000
HECTOR N. SANTILLAN	351,315	0	351,315	0.000
FUND FOR ASSISTANCE TO STUDENT	351,266	0	351,266	0.000
ANACLETO CASAS	350,189	0	350,189	0.000
RONALD LIPIO	350,000	0	350,000	0.000
GABRIEL LOPA &/OR LUIS LOPA	349,996	0	349,996	0.000
PETER LIM LO SUY	349,993	0	349,993	0.000
ELENITA B. TRAZO	349,964	0	349,964	0.000
UY-TIOCO & CO., INC. A/C # 0107-004-4 SRA	349,534	0	349,534	0.000
SANTIAGO C. NUVAL	346,382	0	346,382	0.000
MICHAEL LITTON	343,040	0	343,040	0.000
IRENE JAVIER	342,413	0	342,413	0.000
JULITA AGLIPAY	342,405	0	342,405	0.000
ARTURO S. ARELLANO	342,405	0	342,405	0.000
VICTORIA P. BANTUG	342,405	0	342,405	0.000
MAURO G. CALAGUIO	342,405	0	342,405	0.000
FILOMENO S. CARREON JR.	342,405	0	342,405	0.000

PERPETUO G. CRUZ	342,405	0	342,405	0.000
MA. LOURDES DE LEON	342,405	0	342,405	0.000
MANUEL O. DE LEON	342,405	0	342,405	0.000
M. J. DOBIE	342,405	0	342,405	0.000
GEOFFREY DONGALEN	342,405	0	342,405	0.000
URSULA FANGONIL	262,405	80,000	342,405	0.000
LEONARDO B. FAUSTINO	342,405	0	342,405	0.000
ETHEL L GARCIA	342,405	0	342,405	0.000
BARTOLOME GATMAITAN &/OR HONORATA GATMAITAN	342,405	0	342,405	0.000
LOURDES GATUSLAO	342,405	0	342,405	0.000
ADELAIDA S. GOMEZ	342,405	0	342,405	0.000
SYLVIA HIPOLITO	342,405	0	342,405	0.000
ALAN HOLLIDAY	342,405	0	342,405	0.000
BASILISA JURISPRUDENCIA AND DIEGO JURISPRUDENCIA	342,405	0	342,405	0.000
GLORIA KUCHER	342,405	0	342,405	0.000
VICENTE S. LABITAN	342,405	0	342,405	0.000
JAMES LATTA	342,405	0	342,405	0.000
RAFAEL LIZARES	342,405	0	342,405	0.000
HARRY MARSH	342,405	0	342,405	0.000
HENRY NAPIER	342,405	0	342,405	0.000
TEODORA G. PAGUIA	342,405	0	342,405	0.000
TERESA E. PALOMA	342,405	0	342,405	0.000
BENJAMIN V. PASCUA	342,405	0	342,405	0.000
KO PEK	342,405	0	342,405	0.000
JUANITA RODRIGUEZ	342,405	0	342,405	0.000
EUGENIO SABANGAN	342,405	0	342,405	0.000
ROSIE SALIM	342,405	0	342,405	0.000
CANDIDO SAMONTE	342,405	0	342,405	0.000
CELIA S. SOLIS	342,405	0	342,405	0.000
FELICITAS TOBIAS	342,405	0	342,405	0.000
ROLF TONNISON	342,405	0	342,405	0.000
GIANNINA VILLARICA &/OR FE SALA VILLARICA	342,405	0	342,405	0.000
DANTE ABACA AND/OR ANA MARIE	342,404	0	342,404	0.000
PATRICIA G. AVENA	342,404	0	342,404	0.000
NORMA CHUA	342,404	0	342,404	0.000
ELMA P. CRUZ	342,404	0	342,404	0.000
MELBA B. DACAYANAN	342,404	0	342,404	0.000
MYLA CRISTINA C. DIONISIO	342,404	0	342,404	0.000
MARTIN L. GLUNTZ	342,404	0	342,404	0.000
ROSALIA C. KWONG	342,404	0	342,404	0.000
RAMON J. LAYOSA	342,404	0	342,404	0.000
ESTELA ONGPIN	342,404	0	342,404	0.000
FERMIN PALOMA	342,404	0	342,404	0.000
LIDUVINA R. SENORA	342,404	0	342,404	0.000
ELISA C. SULIT	342,404	0	342,404	0.000
CELSO A. VIAJE	342,404	0	342,404	0.000
DOMINADOR A. VIAJE	292,404	50,000	342,404	0.000
CRISTINA B. ZUNO	342,404	0	342,404	0.000
MARGARITA C. OPPEN	342,401	0	342,401	0.000
DIONISIO C. MANZANO &/OR ROSELLA P. MANZANO	342,392	0	342,392	0.000
CEFERINO M. SANCHEZ JR.	342,392	0	342,392	0.000
EDUARDO VEGA & GLORIA VEGA JT/WROS	342,392	0	342,392	0.000
NAM YAM	342,392	0	342,392	0.000
CRISTINA LARDIZABAL &/OR MAR	342,379	0	342,379	0.000
FEDERICO V. BORROMEO &/OR JOSEFINA BORROMEO	342,377	0	342,377	0.000
SILVIA LIU	342,212	0	342,212	0.000
EMY L. YIU	242,022	100,000	342,022	0.000
MYRIANNE DE LEON &/OR LOURDES SOLATORIO	340,862	0	340,862	0.000
SYSON SUY	340,862	0	340,862	0.000
YOLANDA S. NUBLA	339,531	0	339,531	0.000
JAIME MORA	0	339,421	339,421	0.000
MARTIN URRA	339,178	0	339,178	0.000
ROSARIO C. URBINO	338,644	0	338,644	0.000
LILY LIBI UY	338,644	0	338,644	0.000
AURORA MESINA	338,122	0	338,122	0.000
CARMEN SY	337,621	0	337,621	0.000
MENANDRO T. CAYAS	149,563	187,500	337,063	0.000
JUANITA PE YU	336,875	0	336,875	0.000
VIRGINIA AQUINO	335,983	0	335,983	0.000
VICTOR C. AZADA	335,983	0	335,983	0.000
NOE DE SALES	335,983	0	335,983	0.000
DOLOREZ DIA MARTINEZ	335,983	0	335,983	0.000
NIGHTINGALE TAN REYES	335,983	0	335,983	0.000
PABLITO V. SANIDAD	335,983	0	335,983	0.000
TRI-STATE SEC., A/C #1801	335,000	0	335,000	0.000
ROSE VILLANGCA &/OR BONIFACIO VILLANGCA	334,400	0	334,400	0.000
CECILIA S. ALCOBER	334,102	0	334,102	0.000
RICARDO DE LA ROSA ITF MARK DE LA ROSA	334,091	0	334,091	0.000
AVELINO T. GALIAN	334,089	0	334,089	0.000
VALERIO A. LLANDERAL	334,089	0	334,089	0.000
WARLITO DE GUZMAN	333,889	0	333,889	0.000
MARCELINO P. TOLEDO	333,394	0	333,394	0.000
CITISECURITIES INC.	333,350	0	333,350	0.000
RUFINO Y. LUNA	333,330	0	333,330	0.000

JOSE TANJANGCO &/OR BEATRICE TANJANGCO	333,330	0	333,330	0.000
ENRIQUE NATALIO C. ZALAMEA	333,324	0	333,324	0.000
MONETTE U. ARCENAS AND/OR ENRIQUE V. ARCENAS	333,321	0	333,321	0.000
LUDOVINO A. LIM	333,312	0	333,312	0.000
TOWER SECURITIES, INC.	333,300	0	333,300	0.000
EMILIA R. GUEVARA	331,957	0	331,957	0.000
MANUEL S. RODRIGUEZ	331,704	0	331,704	0.000
RICARDO DOLIPAS	331,393	0	331,393	0.000
ROSALINA M. LIM	330,000	0	330,000	0.000
CHONA GOMEZ PAREDES	328,716	0	328,716	0.000
EMERITA B. CELIS	328,541	0	328,541	0.000
NENITA I. ARAGON	328,006	0	328,006	0.000
EVELYN E. DURAN	328,006	0	328,006	0.000
PELAGIA Z. ESCALANTE	328,006	0	328,006	0.000
ESTEBAN LI	328,006	0	328,006	0.000
CHINGUAT B. LIAO	328,006	0	328,006	0.000
JOSEPHINE F. OCUBILLO	328,006	0	328,006	0.000
CARLOS OLIVEROS &/OR CARMELITAA O. DAY	328,006	0	328,006	0.000
JESUS S. RUIZ	328,006	0	328,006	0.000
ESTELA DE VEGA	328,006	0	328,006	0.000
JULIE CHING	327,583	0	327,583	0.000
GUIAO SIN NG	327,417	0	327,417	0.000
ARJAN DARYANANI	72,377	254,803	327,180	0.000
ROBERTO H. ERRAZO	325,948	0	325,948	0.000
ANNIE DEE	325,205	0	325,205	0.000
VICENTE R. AYLLON	325,000	0	325,000	0.000
DOLORES G. GARCIA	273,523	49,998	323,521	0.000
RAYMUND DEL VAL &/OR MARILYN DEL VAL	323,463	0	323,463	0.000
PASONG TAMO SECURITIES CORP. (FILIPINO)	323,212	0	323,212	0.000
HARRY S. PASIMIO	322,550	0	322,550	0.000
RUPIL C. TORRALBA	322,550	0	322,550	0.000
MA. LUZ G. DACANAY	322,549	0	322,549	0.000
VICTORIA FLORENDO	322,549	0	322,549	0.000
MARVIN E. OCAMPO	322,549	0	322,549	0.000
SOCORRO T. PAZ	322,542	0	322,542	0.000
ALFREDO H. GRABATO JR.	322,540	0	322,540	0.000
RODOLFO MEJILLANO	322,540	0	322,540	0.000
MA. THERESA OBEN &/OR ANNA MARIA THERESA OBEN	322,540	0	322,540	0.000
MA. THERESA OBEN &/OR ANNA MARIA CHRISTINA OBEN	322,540	0	322,540	0.000
MA. THERESA OBEN &/OR DON ELISEO JUAN MIGUEL OBEN	322,540	0	322,540	0.000
MA. THERESA OBEN &/OR ANNA MARIA REGINA OBEN	322,540	0	322,540	0.000
MA. THERESA OBEN &/OR ANNA MARGARITA OBEN	322,540	0	322,540	0.000
ARCADIO C. SANTOS, JR.	321,194	0	321,194	0.000
ALBERTO SALANGA	321,135	0	321,135	0.000
TOMAS R. DOCTOR &/OR WILHELMINA C. DOCTOR	321,096	0	321,096	0.000
BENJAMIN AGUNOD	71,013	250,000	321,013	0.000
JOHN ELIJAH AZUCENA ITF LEDESMA, ROBERTO	321,013	0	321,013	0.000
MARY BERNARD AZUCENA ITF LEDESMA, ROBERTO	321,013	0	321,013	0.000
ROSE MARIE A BERNARDEZ	321,013	0	321,013	0.000
CAGAYAN ELECTRIC POWER & LIGHT CO., INC. (CEPALCO)	321,013	0	321,013	0.000
ROSENDO CRUZ	321,013	0	321,013	0.000
CESAR ESGUERRA	321,013	0	321,013	0.000
GLASS TOWERS CORPORATION	321,013	0	321,013	0.000
DIANA LUSUAN	321,013	0	321,013	0.000
MIDLAND BANK (PRINCESS STREET) NOMINEES LTD.	321,013	0	321,013	0.000
RUSTICO C. NAZARENO, JR.	321,013	0	321,013	0.000
AUGUSTO RAMIREZ	321,013	0	321,013	0.000
RDJ DEVELOPMENT CORP.	71,013	250,000	321,013	0.000
WILFREDO ROLDAN	321,013	0	321,013	0.000
LUCIANO SALANGA	71,013	250,000	321,013	0.000
GUILLERMO R. SILVA	71,013	250,000	321,013	0.000
VICTOR UY	321,013	0	321,013	0.000
RODOLFO E. CLAUDIO	321,005	0	321,005	0.000
ALFREDO G ABRINA	321,004	0	321,004	0.000
CASTO A. ABUNDO	321,004	0	321,004	0.000
ALFREDO ACEDERA JR.	321,004	0	321,004	0.000
MARTA V. AGANA	321,004	0	321,004	0.000
AVELINO M. AGANDA	321,004	0	321,004	0.000
SAMSON ALCANTARA	271,004	50,000	321,004	0.000
AGUEDO J. ALCARAZ	321,004	0	321,004	0.000
HERMINIA L. ALCASID	321,004	0	321,004	0.000
JOSE S. ALFONSO	321,004	0	321,004	0.000
CARINA D ALONSAGAY	321,004	0	321,004	0.000
THELMA G. ASCALON	321,004	0	321,004	0.000
GODOFREDO ASUNCION	321,004	0	321,004	0.000
ZENAIDA C. AVECILLA	321,004	0	321,004	0.000
PAQUITO AZUELO AND/OR PATERNO OLAEZ	321,004	0	321,004	0.000
HERMENEGILDO L. BAGUI	237,673	83,331	321,004	0.000
FELISA BAGUILAT	321,004	0	321,004	0.000
VICENTE BAGWAN	271,004	50,000	321,004	0.000
BENJAMIN C. BANA	321,004	0	321,004	0.000
GREGORIA G BELTRAN	321,004	0	321,004	0.000
PELAGIA BELTRAN	321,004	0	321,004	0.000
JOSEFINA BERNARDO	321,004	0	321,004	0.000

LEONARDO D. BORJA	271,004	50,000	321,004	0.000
GORDON LOUISE BOYES	321,004	0	321,004	0.000
GUILLERMO L. BRAGANZA	321,004	0	321,004	0.000
FEDERICO J. BURGOS	237,673	83,331	321,004	0.000
BUSINESS DAY CORPORATION	321,004	0	321,004	0.000
LAURA CALERO	321,004	0	321,004	0.000
CONNIE CALSADO-TIMARIO	321,004	0	321,004	0.000
NORMA F. CAMAISA	321,004	0	321,004	0.000
JULITA V. CARANDANG	271,004	50,000	321,004	0.000
RAMON C. CARDENO JR.	321,004	0	321,004	0.000
FERNANDO CASTILLO	321,004	0	321,004	0.000
VICTOR CASTRILLO	271,004	50,000	321,004	0.000
MONSERATT CELIS AND/OR JOAQUIN CELIS	321,004	0	321,004	0.000
PLATON P. CHAVES	321,004	0	321,004	0.000
PAZ CHIO	321,004	0	321,004	0.000
ESTEBAN CHUA	321,004	0	321,004	0.000
JUANITA CHUA	321,004	0	321,004	0.000
DARRYL T. CO	321,004	0	321,004	0.000
ROBERTO CO	321,004	0	321,004	0.000
ANTHONY COLANDUONI	321,004	0	321,004	0.000
ADOLFO M. CONCEPCION	271,004	50,000	321,004	0.000
DOMINADOR CORDOVA	321,004	0	321,004	0.000
DOROTEA S CORONEL	221,004	100,000	321,004	0.000
ESPERANZA L. CORPUZ	321,004	0	321,004	0.000
AURELIO CRUZ	271,004	50,000	321,004	0.000
FERNANDO CUENCA JR.	321,004	0	321,004	0.000
FLORENTINA C. CURSO	271,004	50,000	321,004	0.000
BIENVENIDO C. DE JESUS	321,004	0	321,004	0.000
LYDIA DE VERA	321,004	0	321,004	0.000
STEPHEN DEL CASTILLO	321,004	0	321,004	0.000
SILVINO S. DELOS REYES	321,004	0	321,004	0.000
SEVERINO DOMINGUEZ	321,004	0	321,004	0.000
JEROME K. DYCAICO	321,004	0	321,004	0.000
E.F. HUTTON & COMPANY, INC.	321,004	0	321,004	0.000
FLORA ECHEVARRIA &/OR BENJAMIN ECHEVARRIA	321,004	0	321,004	0.000
GUILLERMO ENRIQUEZ &/OR DOLORES ABIERA	271,004	50,000	321,004	0.000
ERIBERTO F. ESGUERRA &/OR ELVIRA ESGUERRA	321,004	0	321,004	0.000
ARSENIO G. ESPIRITU	271,004	50,000	321,004	0.000
MIGUELA B. FLORES	321,004	0	321,004	0.000
WILHELMINA F. FORONDA	271,004	50,000	321,004	0.000
FLORDELIZA Y. GARCIA	321,004	0	321,004	0.000
FRANCISCA GARCIA	321,004	0	321,004	0.000
RAMON R. GARCIA	271,004	50,000	321,004	0.000
ANA MARIA L. GONZALES	321,004	0	321,004	0.000
ERMINDA F. GONZALEZ	321,004	0	321,004	0.000
JOHN MICHAEL DENNING GRAHAM	321,004	0	321,004	0.000
JOSEPH GREGORY AND PATRIC GREGORY JT/WROS	321,004	0	321,004	0.000
ONOFRE GRINO JR.	321,004	0	321,004	0.000
MARTIN GUBALLA	321,004	0	321,004	0.000
GERARDO GUTIERREZ	71,011	249,993	321,004	0.000
RUBEN HERNANDEZ	321,004	0	321,004	0.000
EDGARDO S. HOLGADO	321,004	0	321,004	0.000
MILAGROS P. IRASGA	321,004	0	321,004	0.000
WILLIAM CHARLES JENKIN	321,004	0	321,004	0.000
PEDRO C. JO	321,004	0	321,004	0.000
PATRICK CHARLES NOEL JOHNSON	271,004	50,000	321,004	0.000
LILIA KATIGBAK	321,004	0	321,004	0.000
RYSZARD KURAS AND REGINA KURAS	321,004	0	321,004	0.000
BENJAMIN KWAN	321,004	0	321,004	0.000
LEO KWAN	321,004	0	321,004	0.000
PEGGY KWAN	321,004	0	321,004	0.000
LEONORA R. LABAYEN	321,004	0	321,004	0.000
GUILLERMO S. LACANLALE	321,004	0	321,004	0.000
GREGORIO S. LACSON	271,004	50,000	321,004	0.000
ESTEBAN LAZATIN	321,004	0	321,004	0.000
LORETA O. LEE	321,004	0	321,004	0.000
JESUS M. LEONIDO	321,004	0	321,004	0.000
CRISTINA S. LIM	321,004	0	321,004	0.000
JESUS M. LINSANGAN	271,004	50,000	321,004	0.000
ALFONSO J. LOCSIN	321,004	0	321,004	0.000
JOSE LOMOTAN	171,004	150,000	321,004	0.000
MIGUELA LOMOTAN	171,004	150,000	321,004	0.000
NOLI LOPEZ	321,004	0	321,004	0.000
VALIANTE P. LOPEZ	321,004	0	321,004	0.000
TERESA O. LOYOLA	321,004	0	321,004	0.000
ARNULFO MAGAS	271,004	50,000	321,004	0.000
MARIQUITA M. MALVAR	237,673	83,331	321,004	0.000
MARIA A. MANASALA	321,004	0	321,004	0.000
CECAR RAVAL MANGADANG	321,004	0	321,004	0.000
EUFEMIA R. VDA. DE MANGROBANG	271,004	50,000	321,004	0.000
LETICIA G. MARINEZ	271,004	50,000	321,004	0.000
GIL A. MARVILLA	271,004	50,000	321,004	0.000
LUCIA MEGIA	321,004	0	321,004	0.000
JUSTIANIANO T. MENDOZA	321,004	0	321,004	0.000

OSCAR V. MERCADO	321,004	0	321,004	0.000
RAYMUNDO L. MOLENYAWE	321,004	0	321,004	0.000
CECILIA L. MONTELIBANO	321,004	0	321,004	0.000
NENA T. MONTERO	321,004	0	321,004	0.000
CECILIA G. MOSTOLES	321,004	0	321,004	0.000
FIDELA M. MUNOZ	321,004	0	321,004	0.000
RAFAEL B. NERI	321,004	0	321,004	0.000
TERENCE JOHN CLARKE O NEILL	271,004	50,000	321,004	0.000
LESTER W. OLIVER ES	271,004	50,000	321,004	0.000
RAMON A. ONG	271,004	50,000	321,004	0.000
WILFREDO ORDONA	271,004	50,000	321,004	0.000
LEONARDO PADRIGON	321,004	0	321,004	0.000
ALBERT R. PALMER & HAZEL P. PALMER JTRS	321,004	0	321,004	0.000
SAW PANG SIU	271,004	50,000	321,004	0.000
RICA PANGANIBAN	321,004	0	321,004	0.000
MARITES PARDO &/OR BARBARA	321,004	0	321,004	0.000
CHRISTIAN B. PASCUAL	321,004	0	321,004	0.000
DARIO PASCUAL JR.	321,004	0	321,004	0.000
APOLONIO PEREZ	321,004	0	321,004	0.000
BUENAVENTURA J. RAYMUNDO JR.	321,004	0	321,004	0.000
AVELINO REYRAO	321,004	0	321,004	0.000
CORAZON C. REYSAG	321,004	0	321,004	0.000
MARY ANN Y. RIVERA	321,004	0	321,004	0.000
MEDARLO B. RIVERA	321,004	0	321,004	0.000
FLORINDA ROBLES	321,004	0	321,004	0.000
EDGAR ROCA	321,004	0	321,004	0.000
FELIX C ROCES III	271,004	50,000	321,004	0.000
VICENTE RODRIGUEZ	321,004	0	321,004	0.000
TERESITA K. ROSALES	321,004	0	321,004	0.000
AVELINO SANTANA	321,004	0	321,004	0.000
CATALINA SANTIAGO	321,004	0	321,004	0.000
FERNANDO A. SANTIAGO	321,004	0	321,004	0.000
PEDRO V. SANTIAGO	321,004	0	321,004	0.000
VIVIAN SARABIA	321,004	0	321,004	0.000
LICERIO SENDAYDIEGO JR.	321,004	0	321,004	0.000
ESTELITA G. SIMBA	271,004	50,000	321,004	0.000
LOUIS C. SMITH	321,004	0	321,004	0.000
CLODOVEO SORIANO JR.	321,004	0	321,004	0.000
ELIAS STA. CLARA	321,004	0	321,004	0.000
GERALD VINCENT STILLMAN &/OR INGRID RITA STILLMAN	271,004	50,000	321,004	0.000
NINA S. SUMULONG	321,004	0	321,004	0.000
WALTER SWIFT	321,004	0	321,004	0.000
RAMON L. SY	321,004	0	321,004	0.000
ALVENISO B. TAGUINOD	321,004	0	321,004	0.000
ARTHUR L. TAN	321,004	0	321,004	0.000
ALBERT RONALD TAPSELL	321,004	0	321,004	0.000
LAURO TE &/OR ELEUTERIA	321,004	0	321,004	0.000
HERBERT TELSHAW	321,004	0	321,004	0.000
PILAR TEVES	321,004	0	321,004	0.000
CAROLINA R. TIANCO	321,004	0	321,004	0.000
LAWRENCE R. TIU	271,004	50,000	321,004	0.000
ESPERANZA D. TOLENTINO	321,004	0	321,004	0.000
CARLITO P. TULOD	321,004	0	321,004	0.000
KAZUO UMEMOTO & MITSUKO UMEMOTO JTWRS	321,004	0	321,004	0.000
MA. LOURDES UNSON	321,004	0	321,004	0.000
FELIX P. VADLIT	271,004	50,000	321,004	0.000
LOURDES VALBUENA	321,004	0	321,004	0.000
LOURDES M. VALDEZ	321,004	0	321,004	0.000
ALFREDO VELASCO	321,004	0	321,004	0.000
ENRICO T. VELASCO	321,004	0	321,004	0.000
JOSEFA VELASCO	321,004	0	321,004	0.000
MARIA JOSEFA VELASCO	321,004	0	321,004	0.000
SATURNINO VELASCO	321,004	0	321,004	0.000
FERNANDO VELASCO JR.	321,004	0	321,004	0.000
LILIA S VENTURINA	271,004	50,000	321,004	0.000
OSMUNDO R. VICTORIANO	321,004	0	321,004	0.000
MAGDALENA B. VILLAMIN	321,004	0	321,004	0.000
RICHARD F. WEINSTEIN	71,011	249,993	321,004	0.000
GRAELAN C. YARISANTOS	71,011	249,993	321,004	0.000
ROLANDO E. YEBES	271,004	50,000	321,004	0.000
LUIS ERNESTO YIA	321,004	0	321,004	0.000
VIRGILIO CO YOUNG	321,004	0	321,004	0.000
WAI GO YUEN	271,004	50,000	321,004	0.000
FRANCISCO O. JAVINES	321,003	0	321,003	0.000
BENITO E CORPUS JR. &/OR ERNA CORPUS	320,998	0	320,998	0.000
MA. CRISTINA S. BURGOS XEREZ	71,009	249,987	320,996	0.000
GREGORIO B SANTAYANA	320,992	0	320,992	0.000
SAN CHIK	237,655	83,325	320,980	0.000
SHOU WOON YEM OR PAUL YEM	320,980	0	320,980	0.000
DONALD MARCOS B. DIZON	320,000	0	320,000	0.000
MARIA LEA G. DACANAY	319,835	0	319,835	0.000
VER-REYES MANAGEMENT & DEV. CORP.	319,835	0	319,835	0.000
BIENVENIDO C. KALINISAN	319,576	0	319,576	0.000
CECILLE M. DINGLASAN	288,510	30,000	318,510	0.000

MICHAEL JAMES AXTON AND/OR BRYAN EDWARD AXTON	316,952	0	316,952	0.000
EDWARD JAMES AXTON ESQ	316,952	0	316,952	0.000
REMEDIOS T. JOSE	316,722	0	316,722	0.000
CINDY GARCIA,	315,834	0	315,834	0.000
MERCEDES LOPEZ TAN	315,698	0	315,698	0.000
B & N TRADING CORPORATION	314,598	0	314,598	0.000
LOIS R. PENA	313,941	0	313,941	0.000
RICARDO A. CANCIO, SR.	313,871	0	313,871	0.000
JOSE A. CAMELLO	313,620	0	313,620	0.000
DANTE BAKOY	313,333	0	313,333	0.000
ELIZABETH CULLADO	312,280	0	312,280	0.000
GEORGE POH	311,533	0	311,533	0.000
FORTUNATA ESPIRITU	310,000	0	310,000	0.000
I D DAWSON ANF HSBC, MLA. A/C LLOYDS BANK LIMITED OVERSEAS	310,000	0	310,000	0.000
GREGORIO R. FAGELA	309,651	0	309,651	0.000
BENJAMIN C. ABAYA	309,072	0	309,072	0.000
EDUARDO R. PUNO	142,022	166,662	308,684	0.000
BANCOM DEV. CORP. A/C#00955	308,172	0	308,172	0.000
LEON C. BALAGTAS	308,166	0	308,166	0.000
MARY F. ABREU	308,163	0	308,163	0.000
SALVADOR O. CALAOD	308,162	0	308,162	0.000
OLGA MAJUL	308,162	0	308,162	0.000
INGVAR MENCHACA	308,162	0	308,162	0.000
JOAQUIN PAREDES	308,162	0	308,162	0.000
EVELYN F. ROQUE	308,162	0	308,162	0.000
ROSARIO G. TUASON	233,164	74,998	308,162	0.000
ANGELINA L. VERSOZA	308,162	0	308,162	0.000
NORA B. TONGSON	308,155	0	308,155	0.000
ROSE MARIE A. BERNARDEZ	305,577	0	305,577	0.000
JOSE M. PAULINO	305,577	0	305,577	0.000
MANUEL NG	304,789	0	304,789	0.000
GEDEON BENEDICTO	304,787	0	304,787	0.000
FRANCISCA GREGORIO	304,641	0	304,641	0.000
EMETERIA P. LEE	303,600	0	303,600	0.000
LUCENITO N. TAGLE	303,589	0	303,589	0.000
BUEN FIESTA S. TANADA	303,589	0	303,589	0.000
ISABELO R. CASTRO	303,453	0	303,453	0.000
JAMES UY INC. A/C NO. 1319	303,195	0	303,195	0.000
LUISA ANG	302,988	0	302,988	0.000
ABELARDO A. ARNESTO	302,988	0	302,988	0.000
MIRIAM MACARAIG	302,988	0	302,988	0.000
ROSA S. PE	302,988	0	302,988	0.000
REGINA CAPITAL DEV. CORP. 000796	302,988	0	302,988	0.000
MARGARITO MANUEL C. YU	302,988	0	302,988	0.000
PHILIP T. HUANG	302,980	0	302,980	0.000
ANDREW C. TAN	302,871	0	302,871	0.000
JOSE V. ANGELES	302,392	0	302,392	0.000
ESPERANZA M. CALINGO AND/OR PRIMO M. CALINGO	302,392	0	302,392	0.000
JOENIVAL H. DAVOCOL	302,392	0	302,392	0.000
GERRY LOPEZ	302,392	0	302,392	0.000
ANTHONY Y. TREYES	302,392	0	302,392	0.000
ANTONIO FERNANDEZ	302,385	0	302,385	0.000
FLORLINDA S. SARMIENTO	302,385	0	302,385	0.000
CECILLE ALDANA	302,383	0	302,383	0.000
PHILIP ALDANA	302,383	0	302,383	0.000
TEAK SHING CHING	302,383	0	302,383	0.000
RUBEN A. AMARANTO	301,636	0	301,636	0.000
DAVID GARCELLANO	301,316	0	301,316	0.000
ARISTEO L. LAT SR.	300,714	0	300,714	0.000
EDUARDO BADA	300,150	0	300,150	0.000
GERTRUDES SARMIENTO	300,127	0	300,127	0.000
ALL ASIA SECURITIES MGT. CORPORATION	200,000	100,000	300,000	0.000
JOHN DALE A. BARRO	300,000	0	300,000	0.000
FRANCISCO COLAYCO	300,000	0	300,000	0.000
FLEET CLEARING CORPORATION	300,000	0	300,000	0.000
DAVID HWANG	300,000	0	300,000	0.000
I. D. DAWSON ASNF FOR HSBC, MLA. A/C MR. ROBERT MUIR HARSTON	300,000	0	300,000	0.000
MAURICIO A. PIRAMIDE	300,000	0	300,000	0.000
SALUD G. RICAFRENTE,	300,000	0	300,000	0.000
CONSUELO L. TAN	300,000	0	300,000	0.000
ESTELITA V. TUAZON	0	300,000	300,000	0.000
EUFRACIO HILARIO	199,993	100,000	299,993	0.000
PETER PEDAZO	0	299,993	299,993	0.000
FLORA ZENAIDA PAGTALUNAN	299,991	0	299,991	0.000
RODOLFO R. LAPUT	299,987	0	299,987	0.000
REMEDIOS J. LIM	199,987	100,000	299,987	0.000
TERESITA DE LA VINA UY LIM	299,987	0	299,987	0.000
ELOISA G. TANTUCO	299,987	0	299,987	0.000
PHIL. PRUDENTIAL LIFE INSURANCE CO. INC.	299,609	0	299,609	0.000
ISABEL D. DEL CASTILLO	299,605	0	299,605	0.000
DECIDERIA H. AMPON	299,604	0	299,604	0.000
EDUARDO MANUEL ANDRES	299,604	0	299,604	0.000
CONCEPCION C. AQUINO	299,604	0	299,604	0.000
BASIL ARCEO	299,604	0	299,604	0.000

EMMETT CORNELIUS BURNS	299,604	0	299,604	0.000
D.L. SANTIAGO SECURITIES, INC.	299,604	0	299,604	0.000
JULIO DE LUNA	299,604	0	299,604	0.000
MARIANO DEL ROSARIO &/OR GERTRUDES DEL ROSARIO	299,604	0	299,604	0.000
EVELINA FENSTAD	299,604	0	299,604	0.000
NATIVIDAD G. GATDULA	299,604	0	299,604	0.000
JULIO B. GEROCHE	299,604	0	299,604	0.000
JOHN HAGGERTY	299,604	0	299,604	0.000
CRISTETA JACINTO	299,604	0	299,604	0.000
KARBAYAN, INC.	299,604	0	299,604	0.000
EVELYN LIM	299,604	0	299,604	0.000
LE BIN LIM	299,604	0	299,604	0.000
FLOR LORENZO	299,604	0	299,604	0.000
VICTOR O. NATIVIDAD	299,604	0	299,604	0.000
SANTIAGO C. NAVARRO &/OR MYRNA M. NAVARRO	299,604	0	299,604	0.000
EDWIN PEREZ	299,604	0	299,604	0.000
VICTOR RABANAL	299,604	0	299,604	0.000
ROMAN CATHOLIC BISHOP OF ILIGAN	299,604	0	299,604	0.000
RENE ROMERO	299,604	0	299,604	0.000
NORMA ROSALES	299,604	0	299,604	0.000
MATILDE MONTINOLA SANSON	299,604	0	299,604	0.000
ZOSIMO D. SOLIDEO	299,604	0	299,604	0.000
BELEN TICSON	299,604	0	299,604	0.000
REYNALDO M. TORRES	299,604	0	299,604	0.000
MANUEL VISTRO	299,604	0	299,604	0.000
MARILOU S. VITAL	299,604	0	299,604	0.000
CYNTHIA WHITE	299,604	0	299,604	0.000
ERLINDA L. ANG	299,601	0	299,601	0.000
HONESTO P. BUMANGLAG	299,601	0	299,601	0.000
ANTONIO CONDA &/OR EILLEN CONDA	299,601	0	299,601	0.000
ELENA DA ROZA &/OR MA. CRISTINA DA ROZA	299,601	0	299,601	0.000
AMY GUSTILO LOPEZ	299,601	0	299,601	0.000
JOSEFA T. LUA	299,601	0	299,601	0.000
RODRIGO MARTIJA	299,601	0	299,601	0.000
PACITA MODESTO	299,601	0	299,601	0.000
GLORIA R. MOLINA	299,601	0	299,601	0.000
FRANCISCO QUILALA	299,601	0	299,601	0.000
DIOSCORO REYES	299,601	0	299,601	0.000
WILLIAM S SCHAARE	299,601	0	299,601	0.000
FLORENCIO Z. SIOSON	299,601	0	299,601	0.000
INOCENCIO SO	299,601	0	299,601	0.000
EDMUNDO A. SOMAZA	299,601	0	299,601	0.000
FAUSTO A. SOMOZA JR	299,601	0	299,601	0.000
ARISTIDIS TOMBROS	299,601	0	299,601	0.000
VICENTE VASQUEZ	299,601	0	299,601	0.000
GREGORIO YABES	299,601	0	299,601	0.000
LEONOR V. BENAVIDES	266,265	33,333	299,598	0.000
AGUEDA B. DAZ	299,200	0	299,200	0.000
H.E. BENNETT SECURITIES, INC.	298,666	0	298,666	0.000
ARTHUR E. VELUZ	297,356	0	297,356	0.000
NATIVIDAD J. SOMERA	296,816	0	296,816	0.000
I.B. GIMENEZ SEC. INC. A/C # D-358	296,774	0	296,774	0.000
JOSENA M. MACADANGDANG	295,638	0	295,638	0.000
PRESENTACION HERNAEZ ZAYCO	294,705	0	294,705	0.000
VIC TEODORO S. GONZALES	294,681	0	294,681	0.000
JOSE G. BANZON JR &/OR EMILIA G. BANZON	294,262	0	294,262	0.000
ADRIAN YAO	293,100	0	293,100	0.000
KEVIN YAO	293,100	0	293,100	0.000
RICO YAO	293,100	0	293,100	0.000
JUDY NGO KING	292,763	0	292,763	0.000
WEALTH SECURITIES, INC.	291,780	0	291,780	0.000
J.V. DEVELOPMENT CORPORATION	290,878	0	290,878	0.000
DELIA A. LIMPINGCO	290,000	0	290,000	0.000
ESCOLASTICA T. PUTULIN &/OR FLORENTINO T. PUTULIN &/OR	289,362	0	289,362	0.000
EMILIANO DELOS SANTOS	288,911	0	288,911	0.000
PERLA RAMOS	288,911	0	288,911	0.000
ROMEO M. ABILLADA	288,903	0	288,903	0.000
ARTURO C. DEL ROSARIO	183,905	104,998	288,903	0.000
GETULIO P. ELVINA	213,905	74,998	288,903	0.000
ADELAIDA R. GRUET	213,905	74,998	288,903	0.000
ELEUTERIA ICASAS	288,903	0	288,903	0.000
ABRAHAM MERCADO	288,903	0	288,903	0.000
MARIA PERPETUA MUNOZ MOTTE	288,903	0	288,903	0.000
PACITA T. PUA	288,903	0	288,903	0.000
JOSE S. RAMOS	288,903	0	288,903	0.000
JOSE ANTONIO P. STA. ANA	288,903	0	288,903	0.000
PATRICIA A. TAGAYSAY	288,903	0	288,903	0.000
CONCEPCION R. CRUZ	180,571	108,331	288,902	0.000
MAURO LACHICA	243,902	45,000	288,902	0.000
CASIMIRO S. SANTOS &/OR LEONCIA SANTOS	288,645	0	288,645	0.000
JOSE G CUENCA, JR	287,854	0	287,854	0.000
MARIE I. ABOITIZ	286,703	0	286,703	0.000
LETICIA G. SALAZAR	286,703	0	286,703	0.000
VICENTE MADDELA	285,333	0	285,333	0.000

TRINIDAD S. MENDOZA	285,333	0	285,333	0.000
I.B. GIMENEZ SEC., INC. A/C # ASR-006	285,000	0	285,000	0.000
EMMANUEL I. ASTILLERO	284,052	0	284,052	0.000
CARMELITA DE JESUS &/OR RAMON DE JESUS	284,052	0	284,052	0.000
JENNIFER LIM	284,052	0	284,052	0.000
SAN SAN LIM &/OR BETTY KONGKEO	284,052	0	284,052	0.000
LETY TAN NGO	284,052	0	284,052	0.000
PEDRO F. REYES	284,052	0	284,052	0.000
MA. FE A. RIVERA	284,052	0	284,052	0.000
LOURDES ROBLES	284,052	0	284,052	0.000
RUFINO RUIZ	284,052	0	284,052	0.000
FLORENTINO E. SANTOS, JR.	284,052	0	284,052	0.000
JANKI TOLARAM	284,052	0	284,052	0.000
ARMANDO L. VILLA	284,052	0	284,052	0.000
CRISTINA Y. YAU	284,052	0	284,052	0.000
JOSE A.V. OPULENCIA	284,051	0	284,051	0.000
QUIRINA R. CLAVERIA	284,044	0	284,044	0.000
LITA N. GUEVARRA	284,044	0	284,044	0.000
ANTONIO D. TAINO	284,044	0	284,044	0.000
KU YONGCO	284,034	0	284,034	0.000
PAZ V. ALABANZA	284,019	0	284,019	0.000
RODRIGO BELLA	284,019	0	284,019	0.000
BENJAMIN CRUZ &/OR LEONCIA SANTOS	283,740	0	283,740	0.000
RICO R. SALCEDO	283,740	0	283,740	0.000
PERLA U. SO-AN	283,730	0	283,730	0.000
LOURDES CONDEZA	283,720	0	283,720	0.000
OSCAR H. MANUEL	283,522	0	283,522	0.000
CHUA TIONG KUI	282,491	0	282,491	0.000
RICHARD ALAN GRAHAM	282,482	0	282,482	0.000
JOSE PRIMO SANTOS JR.	282,463	0	282,463	0.000
IVAN JOHN ENRILE UY	282,229	0	282,229	0.000
TRINIDAD YAP	280,979	0	280,979	0.000
WILFRIDO L. SAN	279,981	0	279,981	0.000
CLARA COOTAUCO SY	0	279,116	279,116	0.000
EUGENIA B. CUBIL	278,203	0	278,203	0.000
JOSE B. JIMENEZ	278,203	0	278,203	0.000
PACIANO MABANTA	278,203	0	278,203	0.000
DAN VALERA &/OR ANA VALERA	278,203	0	278,203	0.000
MA. REGINA JAVELLANA	278,197	0	278,197	0.000
ANTONIO Q. NORIEGA	139,311	138,885	278,196	0.000
ROBERT YENKO	278,193	0	278,193	0.000
LOYOLA FOUNDATION FOR ADVANCED AND SCIENTIFIC STUDIES	277,233	0	277,233	0.000
LOLITA V. QUESADA	206,889	68,966	275,855	0.000
JOSE FACUNDO &/OR JUERGEN FACUNDO	275,852	0	275,852	0.000
VIRGINIA R. LLARENA	275,243	0	275,243	0.000
JOHN LIM	274,785	0	274,785	0.000
ARSENIO AZURIN	274,777	0	274,777	0.000
ROBERTO CASTANEDA	274,777	0	274,777	0.000
ENRIQUE ORTIZ	241,445	33,332	274,777	0.000
EDGARDO PANGCO	274,777	0	274,777	0.000
ROMAN CATHOLIC BISHOP OF BUTUAN	274,576	0	274,576	0.000
CARIDAD S. ALFONSO &/OR CRISPIN SEMANA	273,930	0	273,930	0.000
VICENTE ANG CHO KOK	273,930	0	273,930	0.000
PEDRO A. CLAUDIO AND SOFIA N. CLAUDIO	273,930	0	273,930	0.000
AURORA C. DE VELA	273,930	0	273,930	0.000
WILLY D. DETERALA	273,930	0	273,930	0.000
FELICITO M. DOMINGO &/OR CRISTINA L. DOMINGO	273,930	0	273,930	0.000
FELINO MANALO KHO	273,930	0	273,930	0.000
RICHARD C. LOPEZ	273,930	0	273,930	0.000
AURORA MATHAY	273,930	0	273,930	0.000
FRANCISCO Y PABELLO	273,930	0	273,930	0.000
HARRY S. PASIMIO	273,930	0	273,930	0.000
TEODORICO JAVIER P. PATAG III	273,930	0	273,930	0.000
DELFIN B POMPOSO	273,930	0	273,930	0.000
CATALINA C. SALAZAR	273,930	0	273,930	0.000
ALBERT Y. SY	273,930	0	273,930	0.000
AVELINA SY	273,930	0	273,930	0.000
IRMA G. TAN &/OR IRENE G. TAN	273,930	0	273,930	0.000
BEN A. GUTIERREZ, SR.	273,929	0	273,929	0.000
ROSALINA ALMUEDA	273,921	0	273,921	0.000
ROMULO S. MALAPIT	273,921	0	273,921	0.000
LUCIA OBIETA	273,921	0	273,921	0.000
ELIASITO M. PARUNGAO JR.	273,920	0	273,920	0.000
MARIA ASUNCION JOVEN	273,919	0	273,919	0.000
GRACE T. LIM	273,792	0	273,792	0.000
ROSA ALEXANDRA T. UY	273,771	0	273,771	0.000
AURORA O. BATA	273,234	0	273,234	0.000
JOSE G. CUENCA, JR.	272,688	0	272,688	0.000
TERESITA DE LAS ALAS-FERNANDO	272,365	0	272,365	0.000
ADELINA DE LAS ALAS-VILLEGAS	272,365	0	272,365	0.000
PACITA DELAS ALAS-MONTINOLA	272,364	0	272,364	0.000
JUANITO O. OPENA	271,004	0	271,004	0.000
SALVACION M EVANGELISTA	230,498	40,000	270,498	0.000
MILAGROS BASA	270,060	0	270,060	0.000

EMETERIO CHAVEZ	269,869	0	269,869	0.000
ROBERTO M. BENEDITO	269,650	0	269,650	0.000
LEONARDO YAMZON	119,649	149,996	269,645	0.000
FELIPE P. ESPINELI	269,643	0	269,643	0.000
PAULO E. CAMPOS, JR.	268,825	0	268,825	0.000
CESAR SANTOS	268,242	0	268,242	0.000
ROLANDO LOPEZ TAN	267,580	0	267,580	0.000
MARY C. MANUEL ITF ELIZABETH MARY MANUEL	267,503	0	267,503	0.000
CONSUELO ALCUAZ	267,502	0	267,502	0.000
ROBERTO L REODICA JR	217,502	50,000	267,502	0.000
AILEEN ANG	267,500	0	267,500	0.000
MARY JEAN GODDARD AS ADMINISTRATRIX OF THE ESTATE	267,500	0	267,500	0.000
JIMMY PO	267,500	0	267,500	0.000
FELIZA ONG LIM	267,483	0	267,483	0.000
TOTAL REALTY DEV. CORP.	267,483	0	267,483	0.000
GREGORIO C. VILLAR	267,483	0	267,483	0.000
LOURDES CONSING	266,862	0	266,862	0.000
BENEDICTO ALMANZOR	266,665	0	266,665	0.000
ALEKSANDRA J. CLAYTON	266,662	0	266,662	0.000
RAMON A. GADDI &/OR LEILA TAQUEBAN-GADDI	266,662	0	266,662	0.000
MANUEL MORATO	266,650	0	266,650	0.000
CORAZON E. TYCANGCO	266,650	0	266,650	0.000
RAMON JUAN HIDALGO ONGSIAKO	266,568	0	266,568	0.000
MAGDALENA P. LIMDICO	265,369	0	265,369	0.000
EDWIN G. RILUAO	265,364	0	265,364	0.000
BRENDA GRACE HARPER	265,363	0	265,363	0.000
ANTONIO CRESPO	265,349	0	265,349	0.000
JOSEFINO Q. PAJAR	264,835	0	264,835	0.000
JOHNNY C. TAN	264,713	0	264,713	0.000
REMEDIOS M. GOTERA	264,444	0	264,444	0.000
CARLOS M. VIRTUCIO	263,725	0	263,725	0.000
PILAR L. VALENCIA	263,615	0	263,615	0.000
RENATO G. CALMA AND/OR REMEDIOS E. CALMA	261,937	0	261,937	0.000
MARY C. ONG	261,905	0	261,905	0.000
BENJAMIN YEE CONCEPCION SR	261,857	0	261,857	0.000
ENRIQUE E. CAMPOS	261,836	0	261,836	0.000
ARSENIA CALABINES	261,076	0	261,076	0.000
ELIZABETH TANG TE	260,597	0	260,597	0.000
JAMES UY INC. A/C NO. 12315	260,226	0	260,226	0.000
MARIANO G. AQUINO AND/OR AIDA D. AQUINO	260,224	0	260,224	0.000
REBECCA T. PAO	260,000	0	260,000	0.000
MARTIN DELA ROSA &/OR FE CORAZON DELA ROSA	0	258,331	258,331	0.000
FERDINAND M. HIDALGO	258,022	0	258,022	0.000
AVELINA L ELORIAGA	257,285	0	257,285	0.000
ALFREDO CARLOS JR.	257,087	0	257,087	0.000
A.E. HOLDINGS, INCORPORATED	256,810	0	256,810	0.000
ARLETTE ABARRA	256,810	0	256,810	0.000
ENRICA S. AGONCILLO	256,810	0	256,810	0.000
RAMIRO S. AGONCILLO, JR. &/OR ENRICA S. AGONCILLO	256,810	0	256,810	0.000
AMANTE Q. ALCONCEL	256,810	0	256,810	0.000
ANGELA R. ANCIANO	256,810	0	256,810	0.000
FERNANDO ANGELES &/OR ADELAIDA ANGELES	256,810	0	256,810	0.000
MA. REGINA C. BAYLON	256,810	0	256,810	0.000
MILAGROS C. BELIZARIO	256,810	0	256,810	0.000
MA OPHELIA A CADAY	56,810	200,000	256,810	0.000
DOROTHY T. CASTRO	256,810	0	256,810	0.000
FELIX CHAN	256,810	0	256,810	0.000
RODRIGO L. CLAVERIA	256,810	0	256,810	0.000
ROBERTO R. CONCEPCION	256,810	0	256,810	0.000
CONCEPCION CORTEZ	256,810	0	256,810	0.000
GERARDO C. COSCA	256,810	0	256,810	0.000
COSIO SEC. CORP. A/C#307	256,810	0	256,810	0.000
NELLY T. COSTALES	256,810	0	256,810	0.000
JOVITA DE GUZMAN &/OR SAMUEL DE GUZMAN	256,810	0	256,810	0.000
JEROME E. DEGAGNE, JR. &/OR MARITZA DELIA DEGAGNE	256,810	0	256,810	0.000
ROGELIO P. DELA CRUZ	256,810	0	256,810	0.000
ARACELI L. DOLENDO	256,810	0	256,810	0.000
MICHAEL L. ESCOTT &/OR SUSANA L. ESCOTT	256,810	0	256,810	0.000
MANUEL FIRAZA &/OR MARCELINA FIRAZA	256,810	0	256,810	0.000
SUSANITA Q. GADOR	256,810	0	256,810	0.000
ANDREA T. JAO	256,810	0	256,810	0.000
MILA LABUNI	256,810	0	256,810	0.000
JOHNSON LIM	256,810	0	256,810	0.000
TAN LIP BIN	256,810	0	256,810	0.000
ELENA C. LOCSIN	256,810	0	256,810	0.000
TERESITA M. LOGRONIO	256,810	0	256,810	0.000
ROISIDRA P. LUSOC	56,810	200,000	256,810	0.000
REYNALDO S. MEDEL ITF RENE ALFRED O. MEDEL	256,810	0	256,810	0.000
SERVILLANO M. MERCADO, JR.	256,810	0	256,810	0.000
RAMON O. MITRA, III	156,810	100,000	256,810	0.000
DANILO R. NAVARRO	256,810	0	256,810	0.000
PAZ N. NAVARRO	256,810	0	256,810	0.000
DOMINADOR C. NERI	256,810	0	256,810	0.000
ARNOLDO P. NISPEROS	256,810	0	256,810	0.000

LUIS T. ONG	256,810	0	256,810	0.000
FRANCES ONGYOD	256,810	0	256,810	0.000
FELIPE PARAGUYA &/OR MILAGROS O. PARAGUYA	256,810	0	256,810	0.000
ELISA V. PENA	56,810	200,000	256,810	0.000
ROGER REDOBLADO	256,810	0	256,810	0.000
ANSELMO A. REYES	256,810	0	256,810	0.000
MANUEL L. SALVADOR	256,810	0	256,810	0.000
ANNABELLE P. SANTIAGO	256,810	0	256,810	0.000
GUIA MARGARITA YUCHENGCO SANTOS	256,810	0	256,810	0.000
CHUA SIAM LIM	256,810	0	256,810	0.000
SOLIDBANK ITF NORMA/LIGAYA AZORES	256,810	0	256,810	0.000
HERMAN C. SOMERA	256,810	0	256,810	0.000
VICTOR K.N. TEH	256,810	0	256,810	0.000
WILLIAM SOTTO TIO &/OR EDDIE SOTTO TIO	256,810	0	256,810	0.000
NORA TUMAPANG	256,810	0	256,810	0.000
NENITA C. URSAIS	256,810	0	256,810	0.000
JASON G. YU	256,810	0	256,810	0.000
YAO SAN GO TOH	256,808	0	256,808	0.000
ALFREDO D. LEONGSON	156,806	100,000	256,806	0.000
MA. MONICA MUNOZ	256,806	0	256,806	0.000
LOURDES P. BUENAVISTA	144,305	112,500	256,805	0.000
ANTONIO M. AGUIRRE	256,803	0	256,803	0.000
RITA G. ANDAYA	256,803	0	256,803	0.000
SALVADOR V. ANTONIO	216,803	40,000	256,803	0.000
PERGENTINO T. BANDAYREL	216,803	40,000	256,803	0.000
ARCADIO Y. BANGSAL	256,803	0	256,803	0.000
CONSUELO B. BELLA	256,803	0	256,803	0.000
PEDRO L. BERNAL AND/OR REMIGIO F. BERNNAL	256,803	0	256,803	0.000
BUCKMORE NOMINEES LIMITED	256,803	0	256,803	0.000
ANTONIA CAMBE	256,803	0	256,803	0.000
SEVERINO G. CASAS	256,803	0	256,803	0.000
CARLOS NIEVES CASTILLO	256,803	0	256,803	0.000
SAMUEL CASTRO	256,803	0	256,803	0.000
RENATO M. CINCO &/OR MA. ASUNCION CINCO	256,803	0	256,803	0.000
GERARDO C. CRISTOBAL	256,803	0	256,803	0.000
RICARDO I. CRUZ &/OR LILIAN I. CRUZ	256,803	0	256,803	0.000
SMITH L. DADDY	256,803	0	256,803	0.000
CO DAG	256,803	0	256,803	0.000
ALFREDO V. DALANGIN	256,803	0	256,803	0.000
DESIDERIO DALISAY	256,803	0	256,803	0.000
JOSE S. DE LA ROSA JR.	216,803	40,000	256,803	0.000
MARIANO DELOS REYES	256,803	0	256,803	0.000
ANTONIO V. DIMAYUGA	256,803	0	256,803	0.000
TOMAS R. DOCTOR	256,803	0	256,803	0.000
REGINO G. DOMINGO	256,803	0	256,803	0.000
ARTURO D. ENCABO	256,803	0	256,803	0.000
HERMINIA P. ENRIQUEZ	256,803	0	256,803	0.000
GLORIA ESTIVA	256,803	0	256,803	0.000
JOSE G. FALLER	256,803	0	256,803	0.000
FEDERATED INVESTMENT LTD.	256,803	0	256,803	0.000
LUTH FERNANDEZ	256,803	0	256,803	0.000
ANDREW V. FLORENTINO	190,138	66,665	256,803	0.000
PRESCILLA M. FLORENTINO	256,803	0	256,803	0.000
LAWAG J. FONACIER	256,803	0	256,803	0.000
WILLIAM A. FRANCISCO	216,803	40,000	256,803	0.000
ANGELINA L. GABRIEL	216,803	40,000	256,803	0.000
NESTOR S. GABRIEL	216,803	40,000	256,803	0.000
DIONISIO GAERLAN	256,803	0	256,803	0.000
CARLOS L. GARCIA	256,803	0	256,803	0.000
REYNALDO C. GO	256,803	0	256,803	0.000
VICENTE GO	256,803	0	256,803	0.000
CARLOS C. GOPEZ	256,803	0	256,803	0.000
RENE GRAY	256,803	0	256,803	0.000
AVA MARIE GUZMAN	196,803	60,000	256,803	0.000
ROSARIO HENARES	256,803	0	256,803	0.000
ANTONIO J. HENSON	256,803	0	256,803	0.000
NORMA HU	256,803	0	256,803	0.000
CONSTANTINO JARAULA	256,803	0	256,803	0.000
EMILIA R. JOSON	256,803	0	256,803	0.000
CECILIA C KATIGBAK	256,803	0	256,803	0.000
ADRIAAN HENDRIK LAMMERS	256,803	0	256,803	0.000
PAZ LIRAG VDA. LAPENA &/OR LOURDES L. LAPENA	256,803	0	256,803	0.000
FRANCISCA Q. LARA &/OR MARIANITO Q. LARA	256,803	0	256,803	0.000
EULALIO LIM	256,803	0	256,803	0.000
REV. FR. JULIO LIPAT	256,803	0	256,803	0.000
NICANOR T. LOPEZ 18 DONA LUZ ST.,	256,803	0	256,803	0.000
RENATO LUGTO &/OR RUFINO LIRAG JR.	256,803	0	256,803	0.000
ELIDA A. MARGAJA &/OR FAUSTO P. MARGAJA	256,803	0	256,803	0.000
JOSE S. MASICLAT & MRS. LEONORA P. MASICLAT JT TENS	256,803	0	256,803	0.000
MARCELIANO MEDINA , JR.	256,803	0	256,803	0.000
CONCHITA MIEL	216,803	40,000	256,803	0.000
DANIEL MIJARES	256,803	0	256,803	0.000
SOLOMON G. MORA &/OR ELISA G. MORA	256,803	0	256,803	0.000
CECILIA NAKPIL	256,803	0	256,803	0.000

ROSALINA NAVARRO	256,803	0	256,803	0.000
DELLA VIRGINIA NAVE &/OR PATRICIA VANCE JAMES	256,803	0	256,803	0.000
FRANCISCO NICOLAS &/OR CARMENCITA NICOLAS	256,803	0	256,803	0.000
JOSEPHINE ONG	256,803	0	256,803	0.000
DIANA PACA	256,803	0	256,803	0.000
RUFUS PADALLA	256,803	0	256,803	0.000
DOLORES PAGUIO	256,803	0	256,803	0.000
JOSE L. PAPA	256,803	0	256,803	0.000
RENATO D. PASCUAL	256,803	0	256,803	0.000
ERNESTO Y PERLAS	256,803	0	256,803	0.000
PURIFICACION N. RAMOS	256,803	0	256,803	0.000
PATROCINIO L. REYES &/OR RAQUEL L. REYES-LUZ	216,803	40,000	256,803	0.000
ZENAIDA GONDA REYES	256,803	0	256,803	0.000
LOURDES B. RODILLAS	256,803	0	256,803	0.000
ASUNCION SALVADOR	256,803	0	256,803	0.000
LUCIO SAMONTE	256,803	0	256,803	0.000
ANTONIO M. SANCHEZ	256,803	0	256,803	0.000
RENATO SANCIANCO	256,803	0	256,803	0.000
CARIDAD SANGALANG	256,803	0	256,803	0.000
JOSEPH SANTIAGO	256,803	0	256,803	0.000
FELIPE T. SANTOS	190,138	66,665	256,803	0.000
PROCESO E. SEBASTIAN	256,803	0	256,803	0.000
VICTORINO P. SIASON	256,803	0	256,803	0.000
ORLANDO SILVA	256,803	0	256,803	0.000
JOSE ULANDAY SORIANO	256,803	0	256,803	0.000
GODOFREDO STA. ANA	256,803	0	256,803	0.000
ALBERT SY	256,803	0	256,803	0.000
CHESTER SY	256,803	0	256,803	0.000
THOMAS TARADINE	256,803	0	256,803	0.000
ANTONIO T. TIONGSON	216,803	40,000	256,803	0.000
ROMEO G. TIONKO	256,803	0	256,803	0.000
PATROCINIO A. TORIBIO	256,803	0	256,803	0.000
LOLITA J. UY	216,803	40,000	256,803	0.000
ANTONIO VALENZUELA	256,803	0	256,803	0.000
MARINA VELASQUEZ	256,803	0	256,803	0.000
ROSALINA C. VIDAL	256,803	0	256,803	0.000
NICANOR A. VILLA	256,803	0	256,803	0.000
IAIN ALASDAIR WATT	256,803	0	256,803	0.000
WILLIAM MICHAEL WILLIAMS	256,803	0	256,803	0.000
NEMESIO C. YACO	256,803	0	256,803	0.000
FELISA O. YLAGAN	256,803	0	256,803	0.000
HENRY RICARDO YOUNG	216,803	40,000	256,803	0.000
DRINA L. YUSAY	256,803	0	256,803	0.000
HECTOR D. ZOSA	256,803	0	256,803	0.000
TEOFILO AQUINO	256,802	0	256,802	0.000
ROSIE C PAVINO	256,802	0	256,802	0.000
RAFAEL M. SALDUA	256,802	0	256,802	0.000
JOSE JESUS F. ROCES	56,808	199,993	256,801	0.000
RENATO PALMA	256,797	0	256,797	0.000
ZORAIDA S. LACSON	256,793	0	256,793	0.000
LINA DEL ROSARI LAO	256,793	0	256,793	0.000
ARTURO A. ONA	256,793	0	256,793	0.000
VICENTE A. PACIS	256,793	0	256,793	0.000
ARSENIO A. SOLANO	256,793	0	256,793	0.000
PEDRO MEDALLA	256,649	0	256,649	0.000
JOHN BOITIZON	256,386	0	256,386	0.000
ANTONIO F. PISON JR.	256,161	0	256,161	0.000
MA. TERESITA GONZALES	255,867	0	255,867	0.000
ROSA R. DE ZUBIRI	255,646	0	255,646	0.000
ERNESTO SEBASTIAN	255,546	0	255,546	0.000
WILLY C. SEE	253,220	0	253,220	0.000
CLIFFORD J. UY	252,267	0	252,267	0.000
VICTOR A. LIM	251,989	0	251,989	0.000
EILEEN ALDANA	251,986	0	251,986	0.000
PETER ALDANA	251,986	0	251,986	0.000
ANTONIO A. ARELLANO	251,152	0	251,152	0.000
EMA A. DE MORENO	250,378	0	250,378	0.000
DARYL W. EBERT	185,378	65,000	250,378	0.000
ESPERIDION G. ASUQUE	250,087	0	250,087	0.000
PILAR G. SANTAMARIA	250,016	0	250,016	0.000
LEONILO CORONEL	0	250,000	250,000	0.000
LORENZA M. FRANCISCO	250,000	0	250,000	0.000
ANGELES Z. LORAYES	250,000	0	250,000	0.000
ALBERTO S. SORIANO &/OR LILLIAN A. SORIANO	250,000	0	250,000	0.000
ROMEO AGUILERA	249,993	0	249,993	0.000
ARTURO D. GONZALEZ	249,993	0	249,993	0.000
GUERILLO LIM	249,993	0	249,993	0.000
PEDRO SEMBRANO	249,993	0	249,993	0.000
ROGELIO C. SORIANO	0	249,993	249,993	0.000
DOMINGO CHIU	249,991	0	249,991	0.000
DANIEL O. MERCADO &/OR ESTELA M. MERCADO	249,991	0	249,991	0.000
JENN WOEI SECURITIES, INC.	248,754	0	248,754	0.000
TERESITA ROSARIO DAMIAN ACADEMIA	247,320	0	247,320	0.000
MARIA MARGARITA ROSARIO Y. LEDESMA	217,306	30,000	247,306	0.000

MANUEL S. DE ASIS	247,047	0	247,047	0.000
DOLORES VERGARA	246,102	0	246,102	0.000
AMADO N. KAW	246,101	0	246,101	0.000
CESARIO KAW	246,101	0	246,101	0.000
ELPIDIO UY	246,101	0	246,101	0.000
RODRIGO B. ZULUAGA JR.	244,794	0	244,794	0.000
TOMAS DE MANACSA	133,965	110,000	243,965	0.000
VALERIANO FUGOSO JR.	243,963	0	243,963	0.000
JOVEN P. SEBASTIAN	243,962	0	243,962	0.000
MA. TERESA SAN AGUSTIN	243,961	0	243,961	0.000
JUANITO F. PADILLA	243,864	0	243,864	0.000
JACK J. GAISANO	243,069	0	243,069	0.000
JAMES UY, INC. A/C# 17038 A/C NO. 17038	242,984	0	242,984	0.000
AZUCENA V ALFARO	242,596	0	242,596	0.000
ALFONSO C. TEOTICO &/OR AIDA TEOTICO	242,569	0	242,569	0.000
ADOLPH VIACRUCIS	242,533	0	242,533	0.000
YEUNG SAI HAI	242,390	0	242,390	0.000
RAFAEL S. DEL ROSARIO	242,232	0	242,232	0.000
REYNALDO O. ARCILLA	242,022	0	242,022	0.000
PONCIANO S. AVEO JR.	142,022	100,000	242,022	0.000
REYNALDO LEDESMA	242,022	0	242,022	0.000
VIRGILIO K. ESTEBAN	242,019	0	242,019	0.000
ELOISA Y JACINTO	242,019	0	242,019	0.000
CO PUE	241,904	0	241,904	0.000
BASILISA R. GATUS	241,901	0	241,901	0.000
GENESIS GLOBAL SECURITIES, INC.	241,535	0	241,535	0.000
MARIO B. MAGSAYSAY	241,437	0	241,437	0.000
DEMOCRITO T. MENDOZA	178,259	62,500	240,759	0.000
ISIDRO P. ABESAMIS	240,752	0	240,752	0.000
BENITO U. ANGELES	240,752	0	240,752	0.000
OFELIA L. HOCSON	240,752	0	240,752	0.000
RAFAEL C. LOPEZ	240,752	0	240,752	0.000
BAYANI NAVARRO &/OR NAVARRO, CORAZON A.	240,752	0	240,752	0.000
CA PILE ANF H&SBC MLA. A/C JIM GREGORY	240,000	0	240,000	0.000
TERESITA P. CAVAS	239,806	0	239,806	0.000
GLORIA R. SANTIAGO	239,681	0	239,681	0.000
WILLIAM EPES &/OR JULIET P. EPES	237,978	0	237,978	0.000
LOURDES H. PRUDENCIO	237,960	0	237,960	0.000
EDGARDO B. TAN	237,844	0	237,844	0.000
I.B. GIMENEZ SEC. INC. A/C # D-300	237,411	0	237,411	0.000
JAIME N. SORIANO	237,050	0	237,050	0.000
ESTER A. BALMADRES	236,442	0	236,442	0.000
LEODEGARIO A. CABRERA	236,442	0	236,442	0.000
ISABEL CAMPOS	236,442	0	236,442	0.000
ROMEO M. FRANCISCO	236,442	0	236,442	0.000
LEONARDO B. MANABAT	236,442	0	236,442	0.000
CORAZON J. ROMILLO	236,442	0	236,442	0.000
ZENAIDA BANZON TUNGOL &/OR ELENA G. BANZON	236,442	0	236,442	0.000
WALTER I. WIRTH	236,442	0	236,442	0.000
JOY GO	235,402	0	235,402	0.000
REMEDIOS E. GURION	235,402	0	235,402	0.000
THERESITA D. HIDALGO	235,402	0	235,402	0.000
ADRIAN V. OCAMPO	52,074	183,328	235,402	0.000
FERMIN UY	235,372	0	235,372	0.000
ELIZABETH CENTENO	235,193	0	235,193	0.000
MIGUEL VERGARA	235,187	0	235,187	0.000
LOUISE S. FORBES	235,000	0	235,000	0.000
HILARIA GOLAMCO	234,633	0	234,633	0.000
BEATRICE REVILLA	234,510	0	234,510	0.000
JOEL MARCELO GOZON JIMENEZ	233,927	0	233,927	0.000
TIBURCIO M. PADILLA	233,858	0	233,858	0.000
ZENAIDA V. BARREIRO	233,330	0	233,330	0.000
TERESA C. DE ARNAIZ	233,325	0	233,325	0.000
ONG CHIN SIU	233,325	0	233,325	0.000
DOLORES GICARO	233,325	0	233,325	0.000
BARRY S. MAKASIAR	233,325	0	233,325	0.000
CARIDAD MANGUBAT	233,325	0	233,325	0.000
MAGDALENA S. MORALES	233,325	0	233,325	0.000
ADELAIDA S. SABINOSA	233,325	0	233,325	0.000
MANUEL S. SINGSON	233,325	0	233,325	0.000
GABRIEL C. LOPA	233,324	0	233,324	0.000
NORMA Y. SAY	233,322	0	233,322	0.000
ESTER CLEMENTE DE MESA	232,972	0	232,972	0.000
DOROTHY LIM	232,176	0	232,176	0.000
RENE AL R. MADRAZO	231,960	0	231,960	0.000
SUZETTE R. MADRAZO	231,960	0	231,960	0.000
MARILYN Y. ONG	106,516	124,996	231,512	0.000
CLAUDIO D. HIDALGO	231,129	0	231,129	0.000
JULIA DAYRIT VDA HIDALGO	231,129	0	231,129	0.000
BENJAMIN C. PABELLO	71,129	160,000	231,129	0.000
TERESA R. RAMIREZ	231,129	0	231,129	0.000
AIDA CONG	230,262	0	230,262	0.000
CECILIA C. TOPACIO	230,052	0	230,052	0.000
GERARD VINCENT REYNOLDS	228,270	0	228,270	0.000

JOHN BRAY	228,268	0	228,268	0.000
JAIME CATUIRA	228,268	0	228,268	0.000
LILIA A. CAPISTRANO	228,267	0	228,267	0.000
EFREN L DAVID	228,267	0	228,267	0.000
ELLA ENRIQUEZ	228,267	0	228,267	0.000
BENJAMIN J. FLOR	228,267	0	228,267	0.000
CYNTHIA FLORES	228,267	0	228,267	0.000
ESTER T. GARCIA	228,267	0	228,267	0.000
NIGHTINGALE TAN KEYES	228,267	0	228,267	0.000
HIAN BENG Y ONG	228,267	0	228,267	0.000
RITA V. PANGANIBAN	228,267	0	228,267	0.000
VINSON B. PINEDA	228,267	0	228,267	0.000
VINSON B. PINEDA, M.D.	228,267	0	228,267	0.000
RACHEL A. SANTOS	228,267	0	228,267	0.000
PATERIO S. SIGUE	228,267	0	228,267	0.000
ROSELYN J. SOMBILON	228,267	0	228,267	0.000
ANTONIO TIONGSON	228,267	0	228,267	0.000
VIRGINIA M. NAGUIAT	228,044	0	228,044	0.000
ABEL NOSCE &/OR AURORA P. NOSCE	228,006	0	228,006	0.000
SIOCK HWA TAN	228,006	0	228,006	0.000
TAN SIAM	228,006	0	228,006	0.000
JOY BERNARDEZ LOCSIN	227,686	0	227,686	0.000
CRISTETA ZAFRA	227,686	0	227,686	0.000
BHERUMAL ABICHANDANI	227,241	0	227,241	0.000
NECITAS A. BRIONES	227,241	0	227,241	0.000
MA. CECILIA SO	227,241	0	227,241	0.000
L.M. GARCIA & ASSOCIATES, INC. A/C 166	227,235	0	227,235	0.000
WONG FOOK LIM	227,235	0	227,235	0.000
MA. ALICIA G. GAMBOA	227,234	0	227,234	0.000
SONIA LAJOM	226,362	0	226,362	0.000
NATALIA GOLEZ	226,356	0	226,356	0.000
J.T. FLORES, JR. & CO., INC. (FILIPINO)	225,969	0	225,969	0.000
TIA INSURANCE AGENCIES, INC.	225,957	0	225,957	0.000
CRISTINA REVILLA	225,790	0	225,790	0.000
ARSENIO N. FRIAS	224,702	0	224,702	0.000
RAMON L. MANUEL	224,702	0	224,702	0.000
MARCO ANTONIO MATUTE	224,702	0	224,702	0.000
FEDERICO DANIEL R. LOPEZ	224,701	0	224,701	0.000
MARIA PRESENTACION R. LOPEZ	199,701	25,000	224,701	0.000
RAYMOND H. WU	224,700	0	224,700	0.000
MANUEL ESPALADON	223,464	0	223,464	0.000
EMILIE AGUINALDO	222,834	0	222,834	0.000
VICENTE J. BAIS &/OR ESTHER C. BAIS	222,733	0	222,733	0.000
V. E. DEL ROSARIO ITF ELENITA STELLS SANTOS	222,733	0	222,733	0.000
DOMINADOR T. CARLOTA &/OR LUPO D. CARLOTA &/OR ELIZA T. CARLOTA	222,727	0	222,727	0.000
ALICIA FAJARDO	222,727	0	222,727	0.000
JOSEFINA MANAHAN	222,727	0	222,727	0.000
RODOLFO C. TOVERA	222,727	0	222,727	0.000
LINDA A. BUZBY AND/OR TOMAS S. BUZBY	222,562	0	222,562	0.000
MAXIMIANO ANGELES	221,810	0	221,810	0.000
AMADO A. MALACAMAN, JR.	221,791	0	221,791	0.000
JAMES UY INC. A/C NO. 22084	221,026	0	221,026	0.000
YU KHENG CHIAU	220,128	0	220,128	0.000
REMEDIOS BENEDICTO	219,986	0	219,986	0.000
MIGUEL R. GARRIDO	219,851	0	219,851	0.000
ULYSSES R. TALAVERA	219,816	0	219,816	0.000
CORAZON CAMANAG &/OR RAMIL CAMANAG	219,143	0	219,143	0.000
CORAZON CAMANAG &/OR JULIO CAMANAG	219,143	0	219,143	0.000
CORAZON CAMANAG &/OR JERICO CAMANAG	219,143	0	219,143	0.000
GENARO LAYUG	219,062	0	219,062	0.000
CARMELITA VALENCIA	219,018	0	219,018	0.000
UY-TIOCO & CO., INC. A/C # 0107-0004-4	218,989	0	218,989	0.000
ROSALITA V. MENDOZA	218,341	0	218,341	0.000
FRANCIS L. ESCALER &/OR MA. THERESA ESCALER	217,102	0	217,102	0.000
WILLIAM PO	116,662	100,000	216,662	0.000
GLORIA G. PINEDA	216,660	0	216,660	0.000
PROSPERO HERMOSILLA	215,589	0	215,589	0.000
ENG HIAN S. CHUA	215,033	0	215,033	0.000
MAURICE MARTIN MC LOUGHLIN	215,033	0	215,033	0.000
AMELITA C. BALAGOT	215,032	0	215,032	0.000
BENJAMIN BATUNGBAKAL	215,032	0	215,032	0.000
JAIME CASTANEDA &/OR GERARDO CASTANEDA	215,032	0	215,032	0.000
FRANCES D. CO	215,032	0	215,032	0.000
MA. CELINA DECENA	215,032	0	215,032	0.000
EDUARDO J. GAMBOA	215,032	0	215,032	0.000
FRANCISCO J. GAMBOA	215,032	0	215,032	0.000
MA. GABRIELLA J. GAMBOA	215,032	0	215,032	0.000
LUISITA S. ITCHON	215,032	0	215,032	0.000
IRENE T. LIM	215,032	0	215,032	0.000
PEDRO N. MAYUGA	215,032	0	215,032	0.000
JESUS &/OR JENNY SALANG	215,032	0	215,032	0.000
ANDREW G. TENEFRANCIA	215,032	0	215,032	0.000
CHARLENE JOY S. TENEFRANCIA	215,032	0	215,032	0.000
SHERI ANN S. TENEFRANCIA	215,032	0	215,032	0.000

LEONIDES VALENCIA	215,032	0	215,032	0.000
ISABEL A ABELLA	215,026	0	215,026	0.000
FELICISIMA R. ALSAY	215,026	0	215,026	0.000
PILAR CONSUELO	215,026	0	215,026	0.000
TERESITA C.A. MANEGO	215,026	0	215,026	0.000
NENITA MEJORADA &/OR ROMEO F. MEJORADA	215,026	0	215,026	0.000
CRISANTA O. MIRANDA	215,026	0	215,026	0.000
MARCELO SOYAO	215,026	0	215,026	0.000
JOSE CRUZ JR.	215,025	0	215,025	0.000
CARMEN C. LIM	215,005	0	215,005	0.000
RODOLFO C. PALPAL-ATOC &/OR ESTER L. PALPAL-ATOC	215,000	0	215,000	0.000
SERVANDO AROMIN	214,950	0	214,950	0.000
ILUMINADA C. BAUTISTA AND/OR NENITA S. CRUZ	214,841	0	214,841	0.000
MA. LUISA HILADO	214,165	0	214,165	0.000
EDWIN LIM	214,009	0	214,009	0.000
MELANIO LARA	214,006	0	214,006	0.000
GEORGE ALEXANDER BARCLAY & DORIS B.	214,003	0	214,003	0.000
BRIAN NORMAN BOWCOCK	214,003	0	214,003	0.000
PABLO FENIX	214,003	0	214,003	0.000
HENRY JOHN TOCHER	214,003	0	214,003	0.000
ERNESTO B. ABAD MA. TERESA A. TIONGSON	214,002	0	214,002	0.000
JOSE M. ABELADA	214,002	0	214,002	0.000
GREGORIO ABELIDO	214,002	0	214,002	0.000
IMELDA ABESAMIS-LAYNO	214,002	0	214,002	0.000
ANTONIO A. ACERO	214,002	0	214,002	0.000
ANTONIO C. ACOSTA, JR.	214,002	0	214,002	0.000
GODFREY AGABEG	214,002	0	214,002	0.000
JOSE J. AGAN	214,002	0	214,002	0.000
ROSALINDA C. AGUINALDO	214,002	0	214,002	0.000
ANTONIO A. AGUSTIN	214,002	0	214,002	0.000
JUANITA D. AMATONG	214,002	0	214,002	0.000
ROMEO A. AMCAJAS	214,002	0	214,002	0.000
RUFINO AMION	214,002	0	214,002	0.000
BEVERLY P. ANDERSON AND PHILIP P. ANDESON	214,002	0	214,002	0.000
JASMIN M. ANGELES	214,002	0	214,002	0.000
LILIA J. ANTEOLA	214,002	0	214,002	0.000
AGUSTIN A. ANTILLON	214,002	0	214,002	0.000
REGALADO G. ANTONIO	214,002	0	214,002	0.000
DOMINGO ANTONIO JR.	214,002	0	214,002	0.000
PATERIO AQUINO	214,002	0	214,002	0.000
ROGELIO M. ARCEGA	214,002	0	214,002	0.000
ADIEL A. AREVALO	214,002	0	214,002	0.000
ARTURO C. ARUIZA	214,002	0	214,002	0.000
BISMARK ARVISO &/OR CECILIA ARVISU	214,002	0	214,002	0.000
MA. ANGELA CUENCA ASCONA	214,002	0	214,002	0.000
ANTONIO H. ASPILLERA	214,002	0	214,002	0.000
CONCEPCION T. ATAVIADO	214,002	0	214,002	0.000
FELIX C. AVERION	214,002	0	214,002	0.000
MA. ANGELA C. AZCONA	214,002	0	214,002	0.000
DENNIS AZZARAGA	214,002	0	214,002	0.000
JOANN J BAILEY	214,002	0	214,002	0.000
ALAN JAMES MERRICK BALDWIN	214,002	0	214,002	0.000
RAMON N. BALUYOT	214,002	0	214,002	0.000
ALFONSO O. BANAAG AND/OR FEDERICO T. BANAAG	214,002	0	214,002	0.000
MA. LIZA O. BANAAG AND/OR FEDERICO T. BANAAG	214,002	0	214,002	0.000
FEDERICO BANAAG JR. AND/OR FEDERICO T. BANAAG, SR.	214,002	0	214,002	0.000
VICTORIA B. BANEZ	214,002	0	214,002	0.000
BARCLAYS NOMINEES (BRANCHES) LTD.	214,002	0	214,002	0.000
ALFREDO S. BARRETO	214,002	0	214,002	0.000
MAGDALENA C. BARRETTO	214,002	0	214,002	0.000
EUMELIA B. BAUTISTA	214,002	0	214,002	0.000
VICTORINO E. BAUTISTA	214,002	0	214,002	0.000
VIRGILIO BAUTISTA	214,002	0	214,002	0.000
JAMES LESLIE BAYLIFFE	214,002	0	214,002	0.000
CARMEN BELMONTE	214,002	0	214,002	0.000
ROSARIO R. BERNARDO	214,002	0	214,002	0.000
EULALIO BERROYA &/OR ANATOLIA	214,002	0	214,002	0.000
ESTENELY BILLEDO	214,002	0	214,002	0.000
ESTENELY L. BILLEDO	214,002	0	214,002	0.000
JOHN T BONO AND/OR IRENE A. BONO JT/WROS	214,002	0	214,002	0.000
ARTURO V. BOQUIREN	214,002	0	214,002	0.000
FELIX U. BRAWNER	214,002	0	214,002	0.000
CHARLES C BRIGGS	214,002	0	214,002	0.000
SHEILA A. BRUMBLEY	214,002	0	214,002	0.000
JEANNE BRYSON	214,002	0	214,002	0.000
ELSA J. BUENAVENTURA	214,002	0	214,002	0.000
ALICE A. BUENCONSEJO	214,002	0	214,002	0.000
LEONARDO BUTALID	214,002	0	214,002	0.000
LUCIA F. CABRERA	214,002	0	214,002	0.000
PATRIA H. CACERES	214,002	0	214,002	0.000
LOURDES M. CAGUIOA	214,002	0	214,002	0.000
JOSE MA. CAJUCOM	214,002	0	214,002	0.000
ADELAIDA S. CALDERON	214,002	0	214,002	0.000
EFREN Y. CALIXTO	214,002	0	214,002	0.000

ALFREDO O. CAMACHO AND/OR GUILLERMA V. CAMACHO	214,002	0	214,002	0.000
MA. LUISA CAMPOS	214,002	0	214,002	0.000
RAYMOND CANNON	214,002	0	214,002	0.000
ALFONSO B. CANONIGO	214,002	0	214,002	0.000
RAFAEL M. CAPANANG	214,002	0	214,002	0.000
JOSE A. CAPELLAN	214,002	0	214,002	0.000
MARTA CAPIRAL	214,002	0	214,002	0.000
CORAZON CAPISTRANO	214,002	0	214,002	0.000
JOSE C. CAPISTRANO	214,002	0	214,002	0.000
VIRGINIA CARAG	214,002	0	214,002	0.000
ANTONIO CARBO	214,002	0	214,002	0.000
MERLE V. CASAJE	214,002	0	214,002	0.000
ELI S. CASIMERO	214,002	0	214,002	0.000
GREGORIO CASINO	214,002	0	214,002	0.000
JOSEPH CASSONE & HELEN CASSONE JTWROS	214,002	0	214,002	0.000
VIRGINIA CASTILLO	214,002	0	214,002	0.000
LOURDES CASTRO	214,002	0	214,002	0.000
OLIVER CASTRO	214,002	0	214,002	0.000
CB TRUSTEES & NOMINEES LIMITED ACCOUNT NUMBER 002886	214,002	0	214,002	0.000
SALVADOR C. CEGUERA	214,002	0	214,002	0.000
DEWEY CHAN	214,002	0	214,002	0.000
EDERLITA CHAN	214,002	0	214,002	0.000
THELMA CHAN	214,002	0	214,002	0.000
LETICIA V. CHANCO	214,002	0	214,002	0.000
DAVID GOLA CHANDLER ESQ	214,002	0	214,002	0.000
FELICISIMO G. CHAVEZ	214,002	0	214,002	0.000
HSIANG LIN CHEN	214,002	0	214,002	0.000
POON CHO-FUN	214,002	0	214,002	0.000
FELY CHUA	214,002	0	214,002	0.000
TERESITA DO DAM CHUA	214,002	0	214,002	0.000
BETTY CHUNG	214,002	0	214,002	0.000
JACK CHURCHILL ESQ	214,002	0	214,002	0.000
MARCUS HULME CHUTER	214,002	0	214,002	0.000
JOHN CLARE	214,002	0	214,002	0.000
JOHN ARTHUR CLARK	214,002	0	214,002	0.000
EVANGELINE R. CLAUDIO	214,002	0	214,002	0.000
EVELYN CO	214,002	0	214,002	0.000
ERROL FREDERICK COHEN	214,002	0	214,002	0.000
JOSEFINA G. COLIGADO	214,002	0	214,002	0.000
MERCEDITAS CONCEPCION	214,002	0	214,002	0.000
IMELDA CONCIO	214,002	0	214,002	0.000
FILEMON CONSOLACION JR.	214,002	0	214,002	0.000
EUFEMIO Q. CRUZ	214,002	0	214,002	0.000
MILAGROS CRUZ	214,002	0	214,002	0.000
PEDRO CRUZ &/OR SOLEDAD J. CRUZ	214,002	0	214,002	0.000
REGINA R. CRUZ	164,002	50,000	214,002	0.000
SUSHILA CUDAIHL	214,002	0	214,002	0.000
LUIS V. MEDINA CUE	214,002	0	214,002	0.000
GERARDO CUI	214,002	0	214,002	0.000
ANTONIO H. DAVID	214,002	0	214,002	0.000
MARION DAVIES	214,002	0	214,002	0.000
MARIA M. DE LA ROCA	214,002	0	214,002	0.000
MARCELO V. DE MESA	214,002	0	214,002	0.000
MARILEN V. DEEN	214,002	0	214,002	0.000
ALFREDO A. DEL ROSARIO	214,002	0	214,002	0.000
ANITA DEL ROSARIO	214,002	0	214,002	0.000
NITA G. DEL ROSARIO	214,002	0	214,002	0.000
LOURDES JOVEN DEOMANO	214,002	0	214,002	0.000
SUSAN DESMOND	214,002	0	214,002	0.000
JOHN D. DIGNAN	214,002	0	214,002	0.000
JOSE M. DOMINGUEZ &/OR HIWAGA E. DOMINGUEZ	214,002	0	214,002	0.000
ANNIE DUAY	214,002	0	214,002	0.000
MARIANO J. DUMANCAS, JR.	214,002	0	214,002	0.000
JOHN EDMUNDS ESQ.,	214,002	0	214,002	0.000
RAMONA P. EJERCITO	214,002	0	214,002	0.000
JOVENAL ENCABO & MRS. EPPIE ENCABO, JT TENS.	214,002	0	214,002	0.000
CARMINIA ERANA	214,002	0	214,002	0.000
HERMINIO E. ERORITA	214,002	0	214,002	0.000
RAFAEL S. ESGUERRA &/OR BIBIANA S. ESGUERRA	214,002	0	214,002	0.000
ROBERTO M. ESTANDARTE	214,002	0	214,002	0.000
KENNETH LAURENCE ETHERIDGE	214,002	0	214,002	0.000
AIDA F. EUBINAG	214,002	0	214,002	0.000
LUCILA EUGENIO &/OR NESTOR EUGENIO	214,002	0	214,002	0.000
JUANITO O. EVIDENTE	214,002	0	214,002	0.000
ANGELYN P. FAHIGAL	214,002	0	214,002	0.000
CATALINA FAVIS &/OR ISIDRO FAVIS	214,002	0	214,002	0.000
ESTANISLAO FERIA	214,002	0	214,002	0.000
FERLIM NOMINEES LIMITED	214,002	0	214,002	0.000
DELIA P. FERMIN	214,002	0	214,002	0.000
FEDERICO M. FERNANDEZ	214,002	0	214,002	0.000
ROSETTE M FERNANDO	214,002	0	214,002	0.000
INOCENCIO V. FERRER	214,002	0	214,002	0.000
OLIVER FIDEL	214,002	0	214,002	0.000
AUDREY L FLEIG	214,002	0	214,002	0.000

CAROLINA P. FLOOD	214,002	0	214,002	0.000
ERLINDA FLORENTINO	214,002	0	214,002	0.000
PENELOPE ANN FORRESTER	214,002	0	214,002	0.000
ATTY. JOSE DELA FUENTE	214,002	0	214,002	0.000
NENITA D. GALIDO	214,002	0	214,002	0.000
BERNARDO J. GALLEGO	214,002	0	214,002	0.000
DR. ROGELIO C. GALLO	214,002	0	214,002	0.000
CESAR GAMBOA	214,002	0	214,002	0.000
JOSIELYN A. GARCIA &/OR HERMINIA AGDEPPA	214,002	0	214,002	0.000
CUSTODIO L. GARRIDO JR.	214,002	0	214,002	0.000
MOSES LEVY GARSON	214,002	0	214,002	0.000
ROISEN GARVEY	214,002	0	214,002	0.000
ROISIN GARVEY	214,002	0	214,002	0.000
ELEODORO B. GASCON	214,002	0	214,002	0.000
MILAGROS ROSAL GOMEZ	214,002	0	214,002	0.000
ALFREDO S. GONZALES	214,002	0	214,002	0.000
LUCY GONZALES	214,002	0	214,002	0.000
MANUEL GONZALES	214,002	0	214,002	0.000
RAMON GONZALES AND/OR MA. L. GONZALES	214,002	0	214,002	0.000
RAUL P. GONZALES	214,002	0	214,002	0.000
ALEXANDER P. GONZALEZ	214,002	0	214,002	0.000
RAFAEL R. GRANDA	214,002	0	214,002	0.000
TERENCE E. GRAY &/OR ANKE V. GRAY	214,002	0	214,002	0.000
BIENVENIDO G. GUEVARRA	214,002	0	214,002	0.000
CRESCECIANO R. GUTIERREZ	214,002	0	214,002	0.000
PURIFICACION GUTIERREZ	214,002	0	214,002	0.000
AVELINO C. GUZMAN AND/OR JOSEFINA C. GUZMAN	214,002	0	214,002	0.000
EDNA DE GUZMAN AND/OR GODOFREDO DE GUZMAN	214,002	0	214,002	0.000
COLIN GIBSON HADDICK	214,002	0	214,002	0.000
PETER JOHN HAMPSHIRE ESQ	214,002	0	214,002	0.000
IVY ELLEN JENNIE HAWTHORNE	214,002	0	214,002	0.000
JAMES FRANCIS HAWTHORNE	214,002	0	214,002	0.000
CESAR G. HECHANOVA	214,002	0	214,002	0.000
GORDON MACGREGOR HENDERSON	214,002	0	214,002	0.000
DAVID GARETH HERBERT	214,002	0	214,002	0.000
MAXIMO A. RICO HERMOSO	214,002	0	214,002	0.000
ALEXANDER LUIS HERNANDEZ	214,002	0	214,002	0.000
JESUS HERNANDEZ	214,002	0	214,002	0.000
JULIETA M. HERNANDEZ	214,002	0	214,002	0.000
NEOFITO ANTONIO HERNANDEZ	214,002	0	214,002	0.000
SANTIAGO P. HERNANDO	214,002	0	214,002	0.000
MODESTO C. HERRERA	214,002	0	214,002	0.000
HERZOG, HEINE, GEDULD, INC.	214,002	0	214,002	0.000
RAMON L. HILADO	214,002	0	214,002	0.000
DIANE HILL	214,002	0	214,002	0.000
LEONA APACIBLE HIPOLITO	214,002	0	214,002	0.000
JOSE T.REY HIPOLITO &OR LEONOR C. REY HIPOLITO	214,002	0	214,002	0.000
ANTONY JOHN HODGE ESQ	214,002	0	214,002	0.000
WILLIAM ZEVE HOFFMAN JEANETTE P. HOFFMAN JTEN	214,002	0	214,002	0.000
RICHARD WILLIAM HOLMAN ESQ	214,002	0	214,002	0.000
ENID MARY HORNSBY	214,002	0	214,002	0.000
ROBERT JAMES HORUATH & SHIRLEY HORUATH	214,002	0	214,002	0.000
ELSA HUFANA	214,002	0	214,002	0.000
ELENA YU HUNLENG	214,002	0	214,002	0.000
WILFRID HURRELL	214,002	0	214,002	0.000
BENJAMIN P. IBAY	214,002	0	214,002	0.000
ABELARDO INOCENTES &/OR VALENTINA INOCENTES	214,002	0	214,002	0.000
JANNEY MONTGOMERY SCOTT, INC.	214,002	0	214,002	0.000
MONROE JASPER & MRS. ARDYT JASPER JT/WROS	214,002	0	214,002	0.000
DONDON JAVIER &/OR HOMER JAVIER	214,002	0	214,002	0.000
JOSE MARI V. JAVIER	214,002	0	214,002	0.000
SIXTO V. JAVIER JR.	214,002	0	214,002	0.000
JOSE R. JOCSON JR.	214,002	0	214,002	0.000
LEE JR. JOSE	214,002	0	214,002	0.000
BERC KAYAER AND VALANTIN JT WROS	214,002	0	214,002	0.000
JOHN KEENAN	214,002	0	214,002	0.000
LOURDES KEH	214,002	0	214,002	0.000
VIRGINIA M KERLEY	214,002	0	214,002	0.000
ROBERT KING	214,002	0	214,002	0.000
ANTONIO CHUA KIP	214,002	0	214,002	0.000
PAUL KNAPMAN	214,002	0	214,002	0.000
JOSEFINO KU	214,002	0	214,002	0.000
SUNNY KU	214,002	0	214,002	0.000
EIJI KUKUMOTO	214,002	0	214,002	0.000
KENNETH KUNST	214,002	0	214,002	0.000
FREDERICK KWAN	214,002	0	214,002	0.000
GODOFREDO LACANDULA	214,002	0	214,002	0.000
ADELA V. LACSON	214,002	0	214,002	0.000
PERPETUA S. LACSON	214,002	0	214,002	0.000
CONSUELO R. LAGMAN	214,002	0	214,002	0.000
MANOLITO LAGRADA	214,002	0	214,002	0.000
SAMUEL G LANIER	214,002	0	214,002	0.000
PHYLLIS R. LANIER AND BRUCE D. RAMSEYER, TTEES UDT DTD 3/24/82	214,002	0	214,002	0.000
JESS LAPID	214,002	0	214,002	0.000

JESUS D. LAPID &/OR MILAGROS G. LAPID	214,002	0	214,002	0.000
PEDRO Q. LASIG	214,002	0	214,002	0.000
CHI PING LAU	214,002	0	214,002	0.000
DORA CHI SUN LAU	214,002	0	214,002	0.000
EDNA LAU	214,002	0	214,002	0.000
ELAINE LAU	214,002	0	214,002	0.000
EUGENE LAU	214,002	0	214,002	0.000
EVELYN LAU	214,002	0	214,002	0.000
TAT CHUNG LAU	214,002	0	214,002	0.000
JESUS A. LAUENGCO &/OR ESTRELLA F. LAUENGCO	214,002	0	214,002	0.000
ROBERT SANDERSON LAWSON &/OR JUNE LAWSON	214,002	0	214,002	0.000
TEOFILO S. LAYON JR.	164,002	50,000	214,002	0.000
CELESTINO LAYSON	214,002	0	214,002	0.000
ELSIE SY LEE	214,002	0	214,002	0.000
EFREN LEGASPI	214,002	0	214,002	0.000
MA. CRISTINA SALCEDO LESACA	214,002	0	214,002	0.000
DAVID LEWIS LEWIS	214,002	0	214,002	0.000
ANASTACIO LIM	214,002	0	214,002	0.000
FERMINA D. LIM	214,002	0	214,002	0.000
ROSARIO TAN LIM	214,002	0	214,002	0.000
YVETTE LIM	214,002	0	214,002	0.000
JINNY LIMOCO	214,002	0	214,002	0.000
ROSENDO LIMOSNERO	214,002	0	214,002	0.000
ISOBEL J.L. LINDSAY	214,002	0	214,002	0.000
OSCAR M. LINGAD	214,002	0	214,002	0.000
LEONY LISBOA	214,002	0	214,002	0.000
HU LIU	214,002	0	214,002	0.000
CORAZON B. LLORCA	214,002	0	214,002	0.000
MERCEDES M. LOCSIN	214,002	0	214,002	0.000
LEONARDA G. LOMUNTAD	214,002	0	214,002	0.000
MANUEL LOZANO JR.	214,002	0	214,002	0.000
ELENA LU	164,002	50,000	214,002	0.000
JOCELYN LU	214,002	0	214,002	0.000
RUFINO LU	214,002	0	214,002	0.000
CONSOLACION M. LUCAS	214,002	0	214,002	0.000
YUE LUEN CHIN	214,002	0	214,002	0.000
SIMEON M. LUKANG &/0R BEE EN LUKANG	214,002	0	214,002	0.000
ANITA O. LUNA	214,002	0	214,002	0.000
MARCIANA G. MABINI	214,002	0	214,002	0.000
JACINTA L. MAGALLANES	214,002	0	214,002	0.000
PAULITA P. MAGDANGAL &/OR YOLANDA G. RAVELA	214,002	0	214,002	0.000
AMELIA MALLARI	214,002	0	214,002	0.000
ALBERTO MALVAR	214,002	0	214,002	0.000
NORMITA L. MAMURIO	214,002	0	214,002	0.000
MILAGROS CRUZ MANALASTAS	214,002	0	214,002	0.000
MIGUEL MANALOTO, JR.	214,002	0	214,002	0.000
BONIFACIO Q. MANANSALA	214,002	0	214,002	0.000
REMEDIOS T. MANAS	214,002	0	214,002	0.000
VICTORIA B. MANEGO	214,002	0	214,002	0.000
EDUARDO MANGILINAN	214,002	0	214,002	0.000
REBECCA S. MANLAPAZ	214,002	0	214,002	0.000
MARCELINO MANLICLIC	214,002	0	214,002	0.000
PATRIA L. MANOTOK	214,002	0	214,002	0.000
BELINDA P. MANUEL	214,002	0	214,002	0.000
PACIFICO C. MAPANAO &/OR NORMA M. MAPANAO	214,002	0	214,002	0.000
PACIFICO O. MAPANAO	214,002	0	214,002	0.000
LORENZO MARCO	214,002	0	214,002	0.000
JESUS M. MARIN	214,002	0	214,002	0.000
GUILLERMO G. MARTINEZ	214,002	0	214,002	0.000
GUILLERMO Y. MASCARINAS	214,002	0	214,002	0.000
FELICIDAD &/OR MASCUNANA YOLANDA G. BRIONES &/OR MARINA M.G.	214,002	0	214,002	0.000
REYNALDO MATIAS	214,002	0	214,002	0.000
LYNN P. MCGARRY	214,002	0	214,002	0.000
HONESTO V. MEDRANO	214,002	0	214,002	0.000
JOHN MEE	214,002	0	214,002	0.000
SAMUEL A. MEILI	214,002	0	214,002	0.000
BENJAMIN E. MENDOZA	214,002	0	214,002	0.000
BENJAMIN J. MENDOZA	214,002	0	214,002	0.000
PURIFICACION MENDOZA	214,002	0	214,002	0.000
FELIX MERCADO	214,002	0	214,002	0.000
LAWRENCE STEPHEN MICHAEL	214,002	0	214,002	0.000
COL. REGINALD TOWNEND MICHELIN	214,002	0	214,002	0.000
SYLVIA T. MIGUEL	214,002	0	214,002	0.000
PRUDENCIO C. MIRANDA	214,002	0	214,002	0.000
CLAIRE MIRANKENTZ	214,002	0	214,002	0.000
ROSARIO MONTALVO	214,002	0	214,002	0.000
CORAZON P. MONTENEGRO	214,002	0	214,002	0.000
ANITA P. MONTERMOSO	214,002	0	214,002	0.000
LEONILA MONTES	214,002	0	214,002	0.000
ANTONIO MONTILLA	214,002	0	214,002	0.000
JUSTO N. MORALLO	214,002	0	214,002	0.000
JOHN DU MORTIER AND SYLVIA A DU MORTIER JT/WRDS	214,002	0	214,002	0.000
GEOFFREY STUART MOYSE	214,002	0	214,002	0.000
JOAN MUIR	214,002	0	214,002	0.000

MARIE MUNOZ	214,002	0	214,002	0.000
MAUREEN LOCSIN MURPHY	214,002	0	214,002	0.000
N.G. WILKINSON PROPERTY LTD.	214,002	0	214,002	0.000
PABLO NARCISO	214,002	0	214,002	0.000
NOE Y. NEBRIDA	214,002	0	214,002	0.000
ROSE O CONNOR	214,002	0	214,002	0.000
ISABEL L. OLIVARES	214,002	0	214,002	0.000
SANTINE D. OLIVERI & MARGARET D. AYRE JT/WROS	214,002	0	214,002	0.000
ISABEL L. OLIVEROS	214,002	0	214,002	0.000
ANGEL DE LEON ONG	214,002	0	214,002	0.000
ASUNCION ONG	214,002	0	214,002	0.000
NELSON ONG	214,002	0	214,002	0.000
SINGSIO ONG &/OR SOCORRO LUKANG	214,002	0	214,002	0.000
FLORENCIO ONGJUNGCO	214,002	0	214,002	0.000
NORA ORLINA	214,002	0	214,002	0.000
ARTURO K. ORTEGA	214,002	0	214,002	0.000
ENRIQUE T. ORTIZ	214,002	0	214,002	0.000
LEONARDO ORTIZ	214,002	0	214,002	0.000
ANA OTEYZA	214,002	0	214,002	0.000
MARY M. OUANO	214,002	0	214,002	0.000
JOHN WINSTON OWENS	214,002	0	214,002	0.000
GUILLERMO PABLO, JR.	214,002	0	214,002	0.000
FELIPE N. PADILLA	214,002	0	214,002	0.000
VENANCIO PAGALILAUAN	214,002	0	214,002	0.000
GENOVEVA PALACIOS	214,002	0	214,002	0.000
VALERIANO PANTOJA	214,002	0	214,002	0.000
MA. CELINA C. PAPRENO	214,002	0	214,002	0.000
REMEDIOS G. PARAISO	214,002	0	214,002	0.000
DAVID M. PARINAL	214,002	0	214,002	0.000
MA. CELINA C PARRENO	214,002	0	214,002	0.000
FLORA M. PASCASIO	214,002	0	214,002	0.000
ARTHUR PASCUA	214,002	0	214,002	0.000
NARCISO C. PATALINGHUG	214,002	0	214,002	0.000
GEORGE L. PAZOS	214,002	0	214,002	0.000
F. GLENN PECACHE	214,002	0	214,002	0.000
BERNARD GEORGE PEIRCE	214,002	0	214,002	0.000
JUANITO PELEA	214,002	0	214,002	0.000
CARIDAD PENDOZA	214,002	0	214,002	0.000
BUENAVENTURA C. PERENA	214,002	0	214,002	0.000
CHARLES E. PERRON	214,002	0	214,002	0.000
MA. LOURDES L. PICCIO	214,002	0	214,002	0.000
LUISA D. PIDO	214,002	0	214,002	0.000
SOLEDAD B. PILAR	214,002	0	214,002	0.000
PINCHIN DENNY NOMINEES LTD.	214,002	0	214,002	0.000
DIOSDADO PINEDA	214,002	0	214,002	0.000
RAMON L. PLANTA &/OR PRISCILLA G. PLANTA	214,002	0	214,002	0.000
BENJAMIN G. PLATON	214,002	0	214,002	0.000
VICENTE PO	214,002	0	214,002	0.000
JOAN ANGELA POGOSE	214,002	0	214,002	0.000
JULITA PORRAL &/OR ANGELITA MANULAT	214,002	0	214,002	0.000
SALVADOR PORRAS JR.	214,002	0	214,002	0.000
JORJA S. POSIS	214,002	0	214,002	0.000
ERIC WALTER POWELL	214,002	0	214,002	0.000
JAMES HENRY POWELL ESQ	214,002	0	214,002	0.000
MA. EUGENIA E. PRUDENTE	214,002	0	214,002	0.000
CONCHITA PULGO	214,002	0	214,002	0.000
NOEL P. PURCUNA &/OR MA. TE PURCUNA	214,002	0	214,002	0.000
MARY M. QUANO	214,002	0	214,002	0.000
ADORA QUE	214,002	0	214,002	0.000
LIBERTAD QUETULIO	214,002	0	214,002	0.000
MANUEL R. QUICHO	214,002	0	214,002	0.000
PERLA PAGHARION QUILANTANG	214,002	0	214,002	0.000
JUAN D. QUINTOS SR.	214,002	0	214,002	0.000
DOMINGO L. QUIRONG &/OR VIRGINIA R. QUIRONG	214,002	0	214,002	0.000
FLORENCIA R. RAAM	214,002	0	214,002	0.000
JOSEPHUS Q. RAMAS	214,002	0	214,002	0.000
CELIA RAMOS	214,002	0	214,002	0.000
NENITA RAMOS	214,002	0	214,002	0.000
PORFIRIO RAMOS	214,002	0	214,002	0.000
DOMINADOR RANISES	214,002	0	214,002	0.000
ANTOINETTE RAVIOL	214,002	0	214,002	0.000
A. E. RAYNES ESQ	214,002	0	214,002	0.000
AMPARO REGNER	214,002	0	214,002	0.000
ARMANDO T. REYES &/OR JACINTA R. REYES	214,002	0	214,002	0.000
BLESILDA C. REYES	214,002	0	214,002	0.000
MARCELINO S. REYES	214,002	0	214,002	0.000
ROBERTO REYES &/OR CONSORCIA REYES	214,002	0	214,002	0.000
REYES SECURITIES	214,002	0	214,002	0.000
FRANCISCO N. REYES, JR.	214,002	0	214,002	0.000
JOHN RICHARD REYNOLDS	214,002	0	214,002	0.000
FRANCIS RICHARD	214,002	0	214,002	0.000
STANLEY ROBERT RICHARDSON ESQ	214,002	0	214,002	0.000
FEDERICO ROA SR.	214,002	0	214,002	0.000
GEORGE ROGER ROBIDOUX	214,002	0	214,002	0.000

CLAUD ROBINSON	214,002	0	214,002	0.000
DANNY RODRIGUEZ	214,002	0	214,002	0.000
ELIEZER I. RODRIGUEZ	214,002	0	214,002	0.000
INOCENCIA T. RODRIGUEZ	214,002	0	214,002	0.000
SUSANO J. RODRIGUEZ &/OR REMEDIOS N. RODRIGUEZ	214,002	0	214,002	0.000
CONSOLACION ROGACION	214,002	0	214,002	0.000
LEAH ROTAIRIO	214,002	0	214,002	0.000
ERNEST FRANCIS ROWLAND	214,002	0	214,002	0.000
EDWARD RUGEL CARMELA Y. RUGEL JT/WROS	214,002	0	214,002	0.000
THOMAS BRUNO RYVES	214,002	0	214,002	0.000
MARIA LILIA SAENZ	214,002	0	214,002	0.000
ROBERT PHILIP SAFFELLE	214,002	0	214,002	0.000
LORETA A. SAJOR	214,002	0	214,002	0.000
JOSE C. SALAZAR	164,002	50,000	214,002	0.000
HAROLD SALMOND	214,002	0	214,002	0.000
GIL F. SAMIA	214,002	0	214,002	0.000
SOLEDAD E. SAMONTE	214,002	0	214,002	0.000
HAROLD SAMOWITZ	214,002	0	214,002	0.000
BAYANI SAMOY	214,002	0	214,002	0.000
BENEDICTO SANCHEZ	214,002	0	214,002	0.000
GORDON M. SANCHEZ EXECUTOR FO THE ESTATE OF JOSEPH A. SANCHEZ JR	214,002	0	214,002	0.000
LOURDES O. SANGALANG	214,002	0	214,002	0.000
NICASIO SANGALANG	214,002	0	214,002	0.000
TEODOSIO C SANGIL JR	214,002	0	214,002	0.000
CELEDONIO SANTAMARIA	214,002	0	214,002	0.000
RENE SANTIAGO &/OR CONSOLACION S.D. SANTIAGO	214,002	0	214,002	0.000
DINA ATENCIO SANTOS	214,002	0	214,002	0.000
ELISA G. SANTOS &/OR VIRGINIA G. SON	214,002	0	214,002	0.000
EMILIO F. SANTOS &/OR MAGDALENA H. SANTOS	214,002	0	214,002	0.000
EMILIO F. SANTOS	214,002	0	214,002	0.000
LOLITA RAMOS SANTOS	214,002	0	214,002	0.000
NELSON SANTOS	214,002	0	214,002	0.000
NIEVES JACINTO SANTOS	214,002	0	214,002	0.000
TEOFISTO R. SANTOS	214,002	0	214,002	0.000
ROMULO S. SARATAN	214,002	0	214,002	0.000
BERNANDINA G SARE	214,002	0	214,002	0.000
JAMES O. SCHORI & MOLLY ANN SCHORI JT/WROS	214,002	0	214,002	0.000
SCOTIA NOMINEES CHANNEL ISLANDS LTD.	214,002	0	214,002	0.000
RICHARD THOMAS DEREK SCRAGG	214,002	0	214,002	0.000
JOSE SEGISMUNDO	214,002	0	214,002	0.000
FE PERALTA SEGUNDO	214,002	0	214,002	0.000
ANNA CAMILLE SEVILLA	214,002	0	214,002	0.000
MANUEL SEVILLA	214,002	0	214,002	0.000
VIRCHAND SHAH ESQ	214,002	0	214,002	0.000
JOHN SHERRINGTON	214,002	0	214,002	0.000
NAI K. SHI	214,002	0	214,002	0.000
THOMAS HERBERT SILLS	214,002	0	214,002	0.000
ALFREDO V. SILVA	214,002	0	214,002	0.000
MIGUEL SIMON JR.	214,002	0	214,002	0.000
CASH T. SINGSON	214,002	0	214,002	0.000
PRIMITIVA T. SIOSON	214,002	0	214,002	0.000
CONCEPCION A. SIRUNO	214,002	0	214,002	0.000
CAROLINE ANNE SLOCOCK	214,002	0	214,002	0.000
GERALD JOHN SLOCOCK	214,002	0	214,002	0.000
GRAHAM PETER SMITH & MARJORIE SMITH	214,002	0	214,002	0.000
TERESITA SO	214,002	0	214,002	0.000
RAMON DEL ROSARIO SOMES JR	214,002	0	214,002	0.000
ANGELITO STA. MARIA	214,002	0	214,002	0.000
FELICIDAD ARANDA STA. MARIA	214,002	0	214,002	0.000
ALTHEA STORR & BRIAN ROB MALIN, EXECUTORS	114,002	100,000	214,002	0.000
CO SUAN	214,002	0	214,002	0.000
FEDERICO A. SUGUE	214,002	0	214,002	0.000
ANNA MARIE L. SUMERA	214,002	0	214,002	0.000
ERLINDA R.S. SUNICO	214,002	0	214,002	0.000
GERONIMO TABAMO	214,002	0	214,002	0.000
GUILLERMA TALAG	214,002	0	214,002	0.000
MARIA R. TALAG	214,002	0	214,002	0.000
RODOLFO TALAG	214,002	0	214,002	0.000
ANGEL TALAMPAS JR.	214,002	0	214,002	0.000
HELEN TALARICO & CRAIG TALARICO	214,002	0	214,002	0.000
ESTER V. TALENS	214,002	0	214,002	0.000
SIOK BEE TAN	214,002	0	214,002	0.000
BONIFACIO TANDOYOG	214,002	0	214,002	0.000
ROSALIA PENA TANGLAO	214,002	0	214,002	0.000
JOHN RICHARD TANNER ,ALLAN GORDON BELL & KEITH RICHARD STREETER	214,002	0	214,002	0.000
CLARA EVELYN TAPSELL	214,002	0	214,002	0.000
MODESTO P. TATLONGHARI	214,002	0	214,002	0.000
REGNIER C. TEJADA	214,002	0	214,002	0.000
RENE MORTERA TEOTICO JR.	214,002	0	214,002	0.000
MODESTO M. TESTON	214,002	0	214,002	0.000
ANDRE MICHAEL THADDEUS	214,002	0	214,002	0.000
RAYMOND THERIAULT	214,002	0	214,002	0.000
V. O. THOMAS	214,002	0	214,002	0.000
BIENVENIDO L. TIOSECO	214,002	0	214,002	0.000

ROSARIO F. TIRONA	214,002	0	214,002	0.000
DOROTEA TOLEDO &/OR RESTITUTA TOLEDO	214,002	0	214,002	0.000
BONIFACIO TOLENTINO	214,002	0	214,002	0.000
AMELIA TORRES	214,002	0	214,002	0.000
RAQUEL TORRES	214,002	0	214,002	0.000
CRISANTA TRINIDAD	114,002	100,000	214,002	0.000
SOTERO Q. TRINIDAD	214,002	0	214,002	0.000
STEPHEN TSANG	214,002	0	214,002	0.000
TRANQUILINA TUANO	214,002	0	214,002	0.000
VICENTE L TUNGOLH	214,002	0	214,002	0.000
FIDELA O UNSON	214,002	0	214,002	0.000
GERARDO URSUA	214,002	0	214,002	0.000
LILIAN UY	214,002	0	214,002	0.000
VIRGILIA B. VALDEZ	214,002	0	214,002	0.000
ENRIQUE E. VALENCIA	214,002	0	214,002	0.000
JOSEFINA Q. VELASCO	214,002	0	214,002	0.000
NYDIA S. VELASCO	214,002	0	214,002	0.000
MA. LOTA M. VENTURA	214,002	0	214,002	0.000
ADOLPH VIACRUSIS	214,002	0	214,002	0.000
ESTEBAN R. VILAHU &/OR TERESITA M. VILAHU	214,002	0	214,002	0.000
ROSARIO C. VILLACORTA	214,002	0	214,002	0.000
MARCELINA VILLAFUERTE	214,002	0	214,002	0.000
MELQUIADES A. VILLARUZ	214,002	0	214,002	0.000
JUAN B. VILLASICA	214,002	0	214,002	0.000
LUZ VILLAVICENCIO	214,002	0	214,002	0.000
TEODORICO T. VINLUAN	214,002	0	214,002	0.000
PAULINE CURA WADE	214,002	0	214,002	0.000
JOHN WALSH & MRS. VERON J. WALSH JT WRD	214,002	0	214,002	0.000
LEONARD WARDELL	214,002	0	214,002	0.000
ASHER BRAHAN WATERMAN	214,002	0	214,002	0.000
GEORGE J WEBB & NANCY E. WEB JT/WROS	214,002	0	214,002	0.000
DOROTHY K. WEE	214,002	0	214,002	0.000
MARTIN WESSON	214,002	0	214,002	0.000
CELESTE WEST	214,002	0	214,002	0.000
PETER WILD AND FLORENCE WILD	214,002	0	214,002	0.000
WINIFRED WILLIAMS	214,002	0	214,002	0.000
THEAN POH YEOH	214,002	0	214,002	0.000
NICOLAS TURQUAND YOUNG	214,002	0	214,002	0.000
GING LAI YU	214,002	0	214,002	0.000
GERONIMO YU JR.	214,002	0	214,002	0.000
NOEMI I. ZENAROSA	214,002	0	214,002	0.000
BETTY TEOTICO DE BENAVIDES &/OR ANTONIO BENAVIDES	214,000	0	214,000	0.000
CARMEN G. BORROMEO	180,667	33,333	214,000	0.000
ESTRELLA D. SOLIDUM	214,000	0	214,000	0.000
EDMUNDO CASTELO	213,987	0	213,987	0.000
LOURDES F. ALVAREZ	180,634	33,327	213,961	0.000
NELLY SABEROLA ZARATE &/OR MARIANELA Z. FERNANDO	213,607	0	213,607	0.000
VIRGINIA S. ALARAS	213,588	0	213,588	0.000
MARINO OLONDRIZ Y CIA	213,333	0	213,333	0.000
JAMES UY INC. A/C NO. 2085	213,268	0	213,268	0.000
RUBEN LEE	213,033	0	213,033	0.000
AMPARO HERNANDEZ	213,031	0	213,031	0.000
ARMANDO CRUZ &/OR ROLANDO CRUZ &/OR G. CRUZ	212,802	0	212,802	0.000
PEDRO F. ALBERTO	212,796	0	212,796	0.000
JESUS S. CARRASCO	212,796	0	212,796	0.000
CARMENCITA E. ROXAS	212,796	0	212,796	0.000
PAULA A. BUZON	101,868	110,000	211,868	0.000
OSCAR B DIZON	211,694	0	211,694	0.000
MARCELO MENDOZA DEV. CORPORATION	211,538	0	211,538	0.000
ENRIQUE FRESCO	211,530	0	211,530	0.000
CONNIE LOPEZ	210,531	0	210,531	0.000
NAPOLEON B. IMPERIAL	210,000	0	210,000	0.000
EUNICE M. FERMINDOZA	119,649	89,998	209,647	0.000
JESUS M. PINEDA, JR.	209,088	0	209,088	0.000
JEAN S. SY	178,757	30,000	208,757	0.000
MERCEDES ORDONEZ	208,564	0	208,564	0.000
AIDA C. TEOTICO	208,296	0	208,296	0.000
HO BENG LU	207,929	0	207,929	0.000
JOSE MA. A. RODRIGUEZ	206,892	0	206,892	0.000
GABRIEL SEBASTIAN	38,888	166,666	205,554	0.000
IMELDA M. AGANDA	205,446	0	205,446	0.000
YOLANDA MARTINEZ CO	205,446	0	205,446	0.000
ARCADIO MEJIA JR.	205,446	0	205,446	0.000
RENATO D. SAN GABRIEL	205,446	0	205,446	0.000
IRENE YU TAN	205,446	0	205,446	0.000
VICENTE YU	205,446	0	205,446	0.000
JAN . MATA	205,441	0	205,441	0.000
PATRIA M. REYES	205,441	0	205,441	0.000
CAROLINA CHIAPOCO	205,440	0	205,440	0.000
MERCEDES F. DESIERTO	205,440	0	205,440	0.000
DIOMEDES P. ECHAVE	205,440	0	205,440	0.000
MARY M. EVANGELISTA	205,440	0	205,440	0.000
FRANCISCO C. JOSE	205,440	0	205,440	0.000
OLGA LOZADA	205,440	0	205,440	0.000

BARTOLOME A. MONJE	205,440	0	205,440	0.000
EDITHA M. RAMOS	205,440	0	205,440	0.000
ZENAIDA A. SAN GABRIEL	205,440	0	205,440	0.000
LEOPOLDO VIRTUCIO	205,440	0	205,440	0.000
PILAR D. ZABALA &/OR JOSEFINA D. ZABALA	205,440	0	205,440	0.000
PRIMO M. CALINGO JR.	205,437	0	205,437	0.000
FELICIANO BELIZARIO AND/OR SONIA BELIZARIO	205,432	0	205,432	0.000
NAPOLEON ANGELES AND/OR LYDIA ANGELES	205,431	0	205,431	0.000
ANITA YAO	205,258	0	205,258	0.000
ANTONIO TAN	205,244	0	205,244	0.000
MARIA SIOSON MARQUEZ AND FERMINA SANTOS REYES	204,373	0	204,373	0.000
FROILAN T. ARAGON	203,734	0	203,734	0.000
DOMINGO V. ADVINCULA	203,717	0	203,717	0.000
BELEN AGRA	203,717	0	203,717	0.000
ALBERTO RODRIGUEZ	203,675	0	203,675	0.000
ALISTAIR MCLEAN MC CONNACHIE	203,469	0	203,469	0.000
KAMARIAH MAWI GALANTER	203,297	0	203,297	0.000
DIANA LIZA ONG	203,191	0	203,191	0.000
GRACE SARIA	203,186	0	203,186	0.000
JUVENAL A. LLANEZA	202,390	0	202,390	0.000
ANGEL Q. YOINGCO	202,159	0	202,159	0.000
GLORIA H. ORDOVEZA	202,022	0	202,022	0.000
SUMMIT SECURITIES, INC.	202,000	0	202,000	0.000
ROBERT N. LEDESMA	201,682	0	201,682	0.000
CRISTINA T. BARTOLOME	201,595	0	201,595	0.000
JOSE F.S. BENGZON, JR.	201,595	0	201,595	0.000
AMELIA C. CERVANTES	201,595	0	201,595	0.000
JAMES L. CHAM	201,595	0	201,595	0.000
VICENTA STELLA DEL ROSARIO ITF VICTOR EMMANUEL DEL ROSARIO	201,595	0	201,595	0.000
VICENTA STELLA DEL ROSARIO ITF VINCENT EDGAR LAURENA	201,595	0	201,595	0.000
MAR-LY LENDING INVESTORS	201,595	0	201,595	0.000
TIRSO G PARPAN II	201,595	0	201,595	0.000
EDGARDO L. RIVERA	201,595	0	201,595	0.000
CLIMSON P. TAN	201,595	0	201,595	0.000
EDGARDO UNSON	201,595	0	201,595	0.000
LORINE URIENZA	201,595	0	201,595	0.000
ARMANDA B. SARIA	201,592	0	201,592	0.000
ESTELITA R. ALDANA	201,589	0	201,589	0.000
SILVANA DIAZ	201,589	0	201,589	0.000
JOCELYN GO	201,589	0	201,589	0.000
CHONA LADERA	201,589	0	201,589	0.000
ROBERT A. LONG &/OR FLORITA R. LONG	201,589	0	201,589	0.000
CARLOS R. QUIRANTE	168,257	33,332	201,589	0.000
JOAQUIN TAN	201,589	0	201,589	0.000
EMILINA S. ZONAGA	201,589	0	201,589	0.000
MARIA CRISTINA O. CORPUS	201,588	0	201,588	0.000
MILAGROS QUEVEDO	201,582	0	201,582	0.000
JOSE G. PRUDENCIO &/OR JUANITA N. PRUDENCIO	201,569	0	201,569	0.000
WINSTON CHUA BUN PHO	201,166	0	201,166	0.000
LEUNG WING	200,657	0	200,657	0.000
LUZMINDA Y. DE CASTRO	200,530	0	200,530	0.000
ABACUS SECURITIES CORPORATION	200,020	0	200,020	0.000
NORA BARJA	0	200,000	200,000	0.000
C.A. PILE ANF HSBC MLA. A/C BANK OF SCOTLAND CENTRAL	200,000	0	200,000	0.000
AURORA T. CAJILI	200,000	0	200,000	0.000
FRANCISCO A CHUA	200,000	0	200,000	0.000
PAULINA CHUA	200,000	0	200,000	0.000
TOMAS L. CONSUNJI	200,000	0	200,000	0.000
HELEN CUSTODIO	200,000	0	200,000	0.000
FRANCISCO G. DE GUZMAN	200,000	0	200,000	0.000
RAMON DE OCAMPO	0	200,000	200,000	0.000
CORAZON S. DIMANLIG	200,000	0	200,000	0.000
FREDESVINDA M. FIRME	200,000	0	200,000	0.000
JEANETTE P. FLORES	200,000	0	200,000	0.000
AMPARO S. FOLLOSCO	200,000	0	200,000	0.000
GOLDSTAR SECURITIES, INC.	200,000	0	200,000	0.000
JOSE M GUERRERO	200,000	0	200,000	0.000
H.E. BENNETT SECURITIES, INC. ACCOUNT NO. 4787	200,000	0	200,000	0.000
H.E. BENNETT SECURITIES, INC. ACCOUNT NO. 4962	200,000	0	200,000	0.000
HK SECURITIES, INC. A/C # 1010296	200,000	0	200,000	0.000
PALSIC KANITENG	200,000	0	200,000	0.000
YEE NG LEE	200,000	0	200,000	0.000
FLORENCIO LI	200,000	0	200,000	0.000
JOSE MANALO	0	200,000	200,000	0.000
MDR SECURITIES, INC.	200,000	0	200,000	0.000
EMIL ONG	200,000	0	200,000	0.000
OPTIMUM SECURITIES CORP.	200,000	0	200,000	0.000
MARIANO C PANGILINAN	200,000	0	200,000	0.000
ARTURO JOSE PUA	200,000	0	200,000	0.000
ANITA SIY	200,000	0	200,000	0.000
ERNESTO SY	200,000	0	200,000	0.000
MEE JEAN SY	200,000	0	200,000	0.000
SY BUN KONG	200,000	0	200,000	0.000
ADELAIDA TIOTUYCO AND/OR ANNE MARIE O. TIOTUYCO	200,000	0	200,000	0.000

ALEJO A. TIU	200,000	0	200,000	0.000
PATRICK Y. TONG	200,000	0	200,000	0.000
LINA DE DIOS TORRALBA	200,000	0	200,000	0.000
ALEXANDER UY OR STANLEY LIVINGSTONE UY	200,000	0	200,000	0.000
BI CHIN UY	200,000	0	200,000	0.000
JOSE UY	200,000	0	200,000	0.000
LUISA UY	200,000	0	200,000	0.000
STANLEY S. UY	200,000	0	200,000	0.000
WILLY VELASCO	200,000	0	200,000	0.000
FLORENTINO Z. VICENTE	200,000	0	200,000	0.000
ANGEL YAP	200,000	0	200,000	0.000
NOEL D. ZAPANTA	200,000	0	200,000	0.000
PETER YU ANG	199,999	0	199,999	0.000
ARTURO O. JUAN	199,998	0	199,998	0.000
OCTAVIO ONG	199,998	0	199,998	0.000
PILAR TANJANGCO &/OR JOSE TANJANGCO	199,998	0	199,998	0.000
MA. KATRINA MANUEL ITF AMADO H.	199,997	0	199,997	0.000
JOSE LUIS MATUTE, JR.	199,995	0	199,995	0.000
YU CHIAO SENG	199,995	0	199,995	0.000
VIRGILIO CAJILI AND/OR AURORA T. CAJILI	199,993	0	199,993	0.000
RODOLFO JIMENEZ	199,993	0	199,993	0.000
HENRY L. UY	199,993	0	199,993	0.000
ANGEL ENRIQUEZ	199,991	0	199,991	0.000
JOSE VINCENT MANUEL ITF AMADO H.	199,990	0	199,990	0.000
LETICIA R. SHAHANI	199,990	0	199,990	0.000
INES G. BELLEZA	199,987	0	199,987	0.000
JIMMY TAN	199,987	0	199,987	0.000
OCTAVIUS DAUZ	199,980	0	199,980	0.000
LEON L. MAGSINO	198,777	0	198,777	0.000
ROLANDO S. LAURITO, JR.	198,608	0	198,608	0.000
JOHN PETER PASTUREL	197,760	0	197,760	0.000
CECILE T. JOAQUIN	197,568	0	197,568	0.000
APO FLEXIBLE UNITS, INC.	197,205	0	197,205	0.000
JAMES UY INC. A/C NO. 12293	196,889	0	196,889	0.000
IGNACIO LUGTU	196,803	0	196,803	0.000
GLORIA P. MEDINA	196,667	0	196,667	0.000
JAMES UY, INC. FAO BETTY RIVERA	195,043	0	195,043	0.000
CASAS AGENCIAS DE EMPENOS DE ANTONIO TAMBUNTING Y HIJOS	194,681	0	194,681	0.000
NOEL C. SALVACION	194,033	0	194,033	0.000
LIBERTAD S. CUA	193,912	0	193,912	0.000
ANGELITA TAY	193,532	0	193,532	0.000
VIRGINIA D. YUMANG	193,457	0	193,457	0.000
CONCHITA U. AGUILAR	142,607	50,000	192,607	0.000
BENITO ANTON	192,607	0	192,607	0.000
ALBERT G. BROWN &/OR HYACINTH E. COOPERSMITH	192,607	0	192,607	0.000
LUALHATI B. CAPARAS	192,607	0	192,607	0.000
PABLO B. CAPARAS	192,607	0	192,607	0.000
AGNES REYES CARPIO	142,607	50,000	192,607	0.000
JENNY E. CHUA	192,607	0	192,607	0.000
AVELINA COLONIA	192,607	0	192,607	0.000
BOBBY E. CORPUS &/OR ERLINDA O. CORPUS	192,607	0	192,607	0.000
ROSALINA R. DATILES	192,607	0	192,607	0.000
DIVINAGRACIA A DINO	142,607	50,000	192,607	0.000
ISIDORO DELA CRUZ DINO	142,607	50,000	192,607	0.000
JOCELYN MIJARO FANER	42,607	150,000	192,607	0.000
FINNEGAND NOMINEES LTD. DESIGNATION A/C#0601447 A/C # 0601447	192,607	0	192,607	0.000
ALICE T. GUERRERO	192,607	0	192,607	0.000
ROBERT V. HYDE	192,607	0	192,607	0.000
GEOFFREY IAN COE, ESQ.	192,607	0	192,607	0.000
EREMIO LEANO &/OR WILFREDO BARCELON	42,607	150,000	192,607	0.000
SOFIA D. PABELLO	192,607	0	192,607	0.000
GUMERSINDO J. QUIJANO	142,607	50,000	192,607	0.000
THOMAS K. SADCOPEN	192,607	0	192,607	0.000
SIMEON C. SAN LUIS	192,607	0	192,607	0.000
LEONCIA SANTOS &/OR RODOLFO SANTOS	192,607	0	192,607	0.000
AGLAIDINA B. TIENZO	192,607	0	192,607	0.000
FRANCISCA T. UY	192,607	0	192,607	0.000
BENITO G. YANG	192,607	0	192,607	0.000
ERLINDA M. YAP	192,607	0	192,607	0.000
NADINE ZAYCO &/OR DENISE ZAYCO	192,607	0	192,607	0.000
JOSE MENDOZA	192,605	0	192,605	0.000
A.C. AGUIRRE MGT. CORP.	192,602	0	192,602	0.000
ANTONIO ALESNA	192,602	0	192,602	0.000
LYDIA ALFONSO	162,602	30,000	192,602	0.000
ELENA ARGONZA	162,602	30,000	192,602	0.000
VITO D. BALANGUE	162,602	30,000	192,602	0.000
GONZALO L. BATAC	192,602	0	192,602	0.000
NOLI H. BAUTISTA	192,602	0	192,602	0.000
SALVADOR &/OR JOSEFINA BAYLON	162,602	30,000	192,602	0.000
ALPHA MAY BREMNER	192,602	0	192,602	0.000
EDMUNDO BUENAVENTURA	162,602	30,000	192,602	0.000
TERESA BUGUIS	162,602	30,000	192,602	0.000
RENATO G. CALMA	192,602	0	192,602	0.000
MANUEL LIMBANA CARRILLO	192,602	0	192,602	0.000

BENEDICTO CID	192,602	0	192,602	0.000
CONCEPCION CO	192,602	0	192,602	0.000
JOSEFINA M. CORDOVA	192,602	0	192,602	0.000
JOVENCIA P. CREUS	192,602	0	192,602	0.000
VICTORIA CARREON DE CASTRO	192,602	0	192,602	0.000
MARITESS ERENETA	162,602	30,000	192,602	0.000
MANUEL ESGUERRA	162,602	30,000	192,602	0.000
CRESENCIA C. FLORENDO	192,602	0	192,602	0.000
JOVITO I. HIZON JR.	192,602	0	192,602	0.000
ENRIQUE B. LACSON	162,602	30,000	192,602	0.000
LOURDES LIZARES LACSON	162,602	30,000	192,602	0.000
ASUNCION G. LEDESMA	192,602	0	192,602	0.000
JOSE LUIS L. LEDESMA	192,602	0	192,602	0.000
HAO LIN	192,602	0	192,602	0.000
PACIENCIA MADLANGBAYAN	192,602	0	192,602	0.000
ALFREDO MANALO	192,602	0	192,602	0.000
CATALINO N. MANLULU	162,602	30,000	192,602	0.000
DOLLY LINA TITA MENDOZA	192,602	0	192,602	0.000
JOSE NAVARRO &/OR NAVARRO, NATIVIDAD R.Y.	192,602	0	192,602	0.000
NELLY R. PUNO &/OR LEVEN S. PUNO	192,602	0	192,602	0.000
RENATO REYES	162,602	30,000	192,602	0.000
ROMEO ROLDAN	192,602	0	192,602	0.000
ANTONIO SARABIA &/OR ALEJA OZOA	192,602	0	192,602	0.000
RAMON T. TAN-BIANA, JR.	192,602	0	192,602	0.000
CIRIACO TIROL	192,602	0	192,602	0.000
WILLIAM TITO &/OR BARBARA TITO JT TENS	192,602	0	192,602	0.000
NATHALIE VELASQUEZ	192,602	0	192,602	0.000
WULFRAM ELDER IRMER FORSYTH-JAUCH	192,602	0	192,602	0.000
LUIS S. YAP	192,602	0	192,602	0.000
ESTANISLAO Q. ABAINZA	192,601	0	192,601	0.000
PAZ TERESA SANTOS ACUNA	192,601	0	192,601	0.000
JACINTO ANDRES SR.	192,601	0	192,601	0.000
PIO R. AURE	192,601	0	192,601	0.000
TORIBIA A. CORTEZ	192,601	0	192,601	0.000
CEFERINO DACANAY	142,603	49,998	192,601	0.000
LUZILYN T. DEL ROSARIO	142,603	49,998	192,601	0.000
CONSOLACION S. FERNANDO	192,601	0	192,601	0.000
CELESTINO C. GERONIMO	192,601	0	192,601	0.000
ANTONIO U. GRAFE	142,603	49,998	192,601	0.000
LINO E. HABACON	192,601	0	192,601	0.000
CONSUELO HILADO	192,601	0	192,601	0.000
DAVID E. JAVIER &/OR CHARLITA O. JAVIER	142,603	49,998	192,601	0.000
BENITO C. JOSE	192,601	0	192,601	0.000
EPIFANIO LEGASPI	192,601	0	192,601	0.000
EDUARDO B. MITRA	192,601	0	192,601	0.000
IGNACIO U. OMENGAN	192,601	0	192,601	0.000
MONINA M. SIBULO	192,601	0	192,601	0.000
BENEDICTO M. MANTOS	192,600	0	192,600	0.000
HELEN YU	192,598	0	192,598	0.000
BRIGIDA R. ALCANTARA AND/OR CRISTAN ALCANTARA	132,597	60,000	192,597	0.000
SABINA V. DOJILLO	102,592	90,000	192,592	0.000
GREGORIO M. BILOG	192,591	0	192,591	0.000
BING CHIN CHUA	192,052	0	192,052	0.000
CAROLINA G. JIMENEZ	191,756	0	191,756	0.000
GEORGE G. PRECILLA	191,751	0	191,751	0.000
PABLO CRUZ DE GUIA	191,742	0	191,742	0.000
CHARLES NGAN	191,118	0	191,118	0.000
LUIS B. GABRIEL	170,876	20,000	190,876	0.000
MARIA CHRISTINA L. SERNA	190,400	0	190,400	0.000
ROSALINDA MARELLA	189,772	0	189,772	0.000
PABLO SEN, JR.	189,367	0	189,367	0.000
CHIN SENG TAN	189,366	0	189,366	0.000
ANNE Y. DAVENPORT	189,363	0	189,363	0.000
BLANQUITA ABAD VDA. DE LUZURIAGA	189,363	0	189,363	0.000
NIEVES D. MALTO	189,363	0	189,363	0.000
PAZ NABONG	189,363	0	189,363	0.000
NATY SAYSON	189,363	0	189,363	0.000
MANUEL YAO	189,363	0	189,363	0.000
NESTOR MATA	189,154	0	189,154	0.000
ADOLFO C. EUFEMIO JR.	188,886	0	188,886	0.000
MARIA A GARCIA	188,150	0	188,150	0.000
JULIA S. GO	187,976	0	187,976	0.000
HELEN Y. DEE	187,564	0	187,564	0.000
VIOLETA HIDALGO	87,246	100,000	187,246	0.000
MANUJ T. AMARNANI	186,216	0	186,216	0.000
ALEJANDRO L REVILLA	186,182	0	186,182	0.000
CHESTER O. SY	185,718	0	185,718	0.000
ELPIDIO DEMATERA	184,825	0	184,825	0.000
JAMES UY INC. A/C NO. 19195	184,799	0	184,799	0.000
JOSE O. DE LUMEN &/OR GLORIA V. DE LUMEN	184,040	0	184,040	0.000
JERRY TANJUTCO	183,781	0	183,781	0.000
MARY ROSE R. VERUTIAO	183,495	0	183,495	0.000
ALBERTO A. PADILLA	183,185	0	183,185	0.000
FILIPINA MILO BALONG	182,977	0	182,977	0.000

ARMANDO U. LIM	182,977	0	182,977	0.000
FRANCES D. CARLOS	182,972	0	182,972	0.000
JAMES UY INC. A/C NO. 3241	182,972	0	182,972	0.000
GREGORIO ACHACOSO	182,782	0	182,782	0.000
DANILO ALEJANDRINO	182,640	0	182,640	0.000
BIENVENIDO G. KALINISAN	182,614	0	182,614	0.000
VICHY J. MIRASOL	181,906	0	181,906	0.000
HONORIA GAUSIN	181,901	0	181,901	0.000
CARLOS SANDICO SR.	181,901	0	181,901	0.000
MELINDA VITUG	181,901	0	181,901	0.000
ROBERTO VITUG	181,901	0	181,901	0.000
VITO LEGASPI	56,891	124,996	181,887	0.000
TERESITA PALANCA	181,792	0	181,792	0.000
EVELYN CHUA	181,519	0	181,519	0.000
MANUEL TORRES	181,418	0	181,418	0.000
JAMES UY, INC. A/C NO. 2040	181,172	0	181,172	0.000
EDUARDO A GARCIA	181,084	0	181,084	0.000
JOSEFINA C PRUDENCIO	181,084	0	181,084	0.000
ROLANDO D SANCHEZ	181,084	0	181,084	0.000
ALFONSO C SOTO	181,084	0	181,084	0.000
MARILOU ROXAS	180,801	0	180,801	0.000
EDNA H. REYES	180,672	0	180,672	0.000
JOSELITO G. LOPEZ	180,617	0	180,617	0.000
PYRAMID SECURITIES CORP. (FILIPINO)	179,988	0	179,988	0.000
FRANCISCA DE LANGE	179,767	0	179,767	0.000
INOCENCIO DEZA &/OR POLLIE PAULA DEZA	179,767	0	179,767	0.000
VICENTE CHU ONG	179,767	0	179,767	0.000
MERCEDES N. ZIALCITA	179,767	0	179,767	0.000
SANDRA B. SENADOR	179,762	0	179,762	0.000
CESAR GULMATICO	159,760	20,000	179,760	0.000
DANILO A. HALILI	179,760	0	179,760	0.000
ROSALINDA PANGANIBAN	179,760	0	179,760	0.000
DOMINGO RAFAEL	159,760	20,000	179,760	0.000
RAYMUNDO RIEGO	179,760	0	179,760	0.000
BENJAMIN TANPOCO	179,760	0	179,760	0.000
MARTIN VANGELDER	159,243	20,000	179,243	0.000
NILO SANTOS	179,188	0	179,188	0.000
MERLY A. BALASTA	178,405	0	178,405	0.000
JOSE A. CELIS	178,336	0	178,336	0.000
ANTONIO A. CELIS	178,335	0	178,335	0.000
PEDRO BALINGIT	178,267	0	178,267	0.000
EMILIA L TANEDO	178,183	0	178,183	0.000
JOSE G. CUENCA	178,068	0	178,068	0.000
ARCHIEBAL BOITIZON	177,881	0	177,881	0.000
MAMERTA TAN	177,771	0	177,771	0.000
ARTURO A. REYES	176,685	0	176,685	0.000
JOHNNY MORALES	176,557	0	176,557	0.000
ROSALINDA MANALO ETEVE	176,553	0	176,553	0.000
DAMIAN L. PISON	176,391	0	176,391	0.000
ELVIRA CARMEN R. LOPEZ	88,892	87,497	176,389	0.000
FE L. LAYGO	175,742	0	175,742	0.000
DIT ZAGALA	175,213	0	175,213	0.000
CORAZON ESTRADA	175,135	0	175,135	0.000
ESTEBAN L. MAPAGU	0	174,996	174,996	0.000
ESPERANZA MIRAFLORES	0	174,995	174,995	0.000
CATHERINE TERNATE	174,697	0	174,697	0.000
ROSARIO R. SABATER	174,293	0	174,293	0.000
ANGEL Y. VELASCO	173,511	0	173,511	0.000
GUADALUPE ORDONEZ	123,187	50,000	173,187	0.000
ROMULO B QUESADA	129,302	43,103	172,405	0.000
AUGUSTO GO	171,809	0	171,809	0.000
LILIA M. ANGELES	171,351	0	171,351	0.000
MARCELO T DY	171,206	0	171,206	0.000
JESUS MAPALAD CO	171,205	0	171,205	0.000
E. SANTAMARIA & CO. INC. (CHINESE)	171,205	0	171,205	0.000
VICENTE N. HENSON	171,205	0	171,205	0.000
VICENTE N HENSON SR.	171,205	0	171,205	0.000
RUFINO KO PIO	171,205	0	171,205	0.000
ALEJANDRO B. SORIA, JR. &/OR ALEJANDRO L. SORIA	171,205	0	171,205	0.000
AARON J & E STOCKBROKERS, INC.	171,202	0	171,202	0.000
OSCAR ABESAMIS	171,202	0	171,202	0.000
CORA AGONCILLO	171,202	0	171,202	0.000
WILLIAM E. ALEXANDER AND ANN M. ALEXANDER	171,202	0	171,202	0.000
GERARDO ALFAFARA AND/OR LOURDES ALFAFARA	171,202	0	171,202	0.000
MERCEDES APOLO	171,202	0	171,202	0.000
JOSE ATILLANO	171,202	0	171,202	0.000
ANGEL F. AVERIA	171,202	0	171,202	0.000
SERGIO BARCENAS	171,202	0	171,202	0.000
ARMANDO P. BARICAN AND/OR DOLORES S. BARICAN	171,202	0	171,202	0.000
DOLORES BARICAN	171,202	0	171,202	0.000
ENRIQUE T. BAUTISTA	171,202	0	171,202	0.000
ESTER S. BELARMINO	171,202	0	171,202	0.000
BELEN BERNARDINO	171,202	0	171,202	0.000
IMELIA P. BLANCO	171,202	0	171,202	0.000

ROSALINDA BUREROS	171,202	0	171,202	0.000
EVELYN CADIENTE	171,202	0	171,202	0.000
ROSARIO P. CALISTON	171,202	0	171,202	0.000
PABLO V. CAPISTRANO	171,202	0	171,202	0.000
ROSARIO CERRADA	171,202	0	171,202	0.000
GREGORIO CHAVEZ	171,202	0	171,202	0.000
JOSE MA. CONCEPCION	171,202	0	171,202	0.000
ADELIO CRUZ	171,202	0	171,202	0.000
LITO CRUZ	171,202	0	171,202	0.000
ARNULFO DACULLO	171,202	0	171,202	0.000
CARL J. DANIELS & MRS. JOANNE DANIELS JTWRS	171,202	0	171,202	0.000
AUGUSTO DE LEON	171,202	0	171,202	0.000
GODOFREDO DELDA	171,202	0	171,202	0.000
REYNALDO DIZON	171,202	0	171,202	0.000
RAFAEL DUNGO	171,202	0	171,202	0.000
FIDEL ENCARNACION JR.	171,202	0	171,202	0.000
ROSE G. ENTAPA	171,202	0	171,202	0.000
JOSEPH A. ESPINA	171,202	0	171,202	0.000
AIDA FALCIS	171,202	0	171,202	0.000
KIMPING FENIX	171,202	0	171,202	0.000
MARGARITA FINONES	171,202	0	171,202	0.000
ELENITA FLORES	171,202	0	171,202	0.000
WILFREDO H. GAELA	171,202	0	171,202	0.000
ALEJANDRO S. GAERLAND	171,202	0	171,202	0.000
ALFREDO T. GARCIA	171,202	0	171,202	0.000
VICTORIA R. GARCIA	171,202	0	171,202	0.000
FELIX J. GARCIA JR.	171,202	0	171,202	0.000
MARIO R. GATCHALIAN	171,202	0	171,202	0.000
PEDRO P. GAYA	171,202	0	171,202	0.000
SOL GELENA	171,202	0	171,202	0.000
JOSE GENATO	171,202	0	171,202	0.000
GEORGE C. GO	171,202	0	171,202	0.000
RAMON H. GO	171,202	0	171,202	0.000
ROBERTO C. GO	171,202	0	171,202	0.000
MARC GOMEZ	171,202	0	171,202	0.000
PAT P. GRATELA AND/OR ELINE ELIZABETH D. PINEDA	171,202	0	171,202	0.000
HAROLD UNSWORTH GREEN	171,202	0	171,202	0.000
BENITO C. GUTIERREZ	171,202	0	171,202	0.000
NORMAN GEORGE WALTER HARRISON	171,202	0	171,202	0.000
HESELTINE NOMINEES LTD.	171,202	0	171,202	0.000
RUBEN JACA	131,202	40,000	171,202	0.000
KEITH JAMES	171,202	0	171,202	0.000
PATRICIA VANCE JAMES	171,202	0	171,202	0.000
SIEGFREDO JAYMA	171,202	0	171,202	0.000
JESUS R. JAYME & CO., INC. (FILIPINO)	171,202	0	171,202	0.000
FRANCISCO SAN JUAN JR.	171,202	0	171,202	0.000
RAFAEL R. JULLY	171,202	0	171,202	0.000
GLADYS N. KAY	171,202	0	171,202	0.000
ALFONSO S. LACSON	171,202	0	171,202	0.000
ALFREDO S. LACSON	171,202	0	171,202	0.000
CARLOS S. LACSON	171,202	0	171,202	0.000
ANSELMO R. LAHOZ	171,202	0	171,202	0.000
CARMELITA R. LAJOM	171,202	0	171,202	0.000
VILMA P. LANGI	171,202	0	171,202	0.000
BENJAMIN J. LIBRE	171,202	0	171,202	0.000
LUISITO LIM	131,202	40,000	171,202	0.000
EDUARDO B. LIMJOCO	171,202	0	171,202	0.000
ELOISA MABUTAS	171,202	0	171,202	0.000
CONCHITA C. MACAISA	171,202	0	171,202	0.000
EVA M. MACAPAGAL	171,202	0	171,202	0.000
JESS G. MAGBAG	171,202	0	171,202	0.000
RODOLFO MALICDEM	171,202	0	171,202	0.000
TOMAS S. MALLARI	171,202	0	171,202	0.000
CESAR MAULEON, JR.	171,202	0	171,202	0.000
MARCELINO O. MAXIMO	171,202	0	171,202	0.000
WILFREDO MORALES	171,202	0	171,202	0.000
DIB NASSR	171,202	0	171,202	0.000
RENE NERI	171,202	0	171,202	0.000
CHARLIE NG / ANITA PO NG	171,202	0	171,202	0.000
HILARION NUNEZ	171,202	0	171,202	0.000
JORGE K. OCHOA, JR.	171,202	0	171,202	0.000
ROSA OLALIA	171,202	0	171,202	0.000
ANANIA C. ONA	171,202	0	171,202	0.000
REMEGIO T. ORDONEZ	171,202	0	171,202	0.000
PACITA L. PACSON	171,202	0	171,202	0.000
ROBERT PEARSON	171,202	0	171,202	0.000
PURIFICACION PEJI	171,202	0	171,202	0.000
GLORIA PENAFORT	171,202	0	171,202	0.000
AMELIA L. PEREZ	171,202	0	171,202	0.000
DOMINADOR L. PEREZ	171,202	0	171,202	0.000
JAMES U. PITTS	171,202	0	171,202	0.000
LUZ C. POLICARPIO	171,202	0	171,202	0.000
MARIANO RAMOS	171,202	0	171,202	0.000
DEO ANGELES REYES	171,202	0	171,202	0.000

FLORANTE REYES	171,202	0	171,202	0.000
FLORINA GALANG REYNOSO	171,202	0	171,202	0.000
RENATO SANTICO	171,202	0	171,202	0.000
LUTGARDA SERRANO	171,202	0	171,202	0.000
RODOLFO A. SIASOCO	171,202	0	171,202	0.000
PATSEY SINISCALCO & JOAN SINISCALCO JT/TEN/WROS	171,202	0	171,202	0.000
ANTONIO T. TAN	171,202	0	171,202	0.000
HERMAN TAN	171,202	0	171,202	0.000
ROSARIO C. TAN	171,202	0	171,202	0.000
DIOSDADO P. TUASON	171,202	0	171,202	0.000
EUSEBIO F. UNTALAN	171,202	0	171,202	0.000
MANUEL P. VALENCIA	171,202	0	171,202	0.000
PAUL VALIAN, JR. & ARLINE VALIAN JTWRS	171,202	0	171,202	0.000
PERLA TANO VELASCO	171,202	0	171,202	0.000
ROGELIO G. VIANZON	171,202	0	171,202	0.000
ADELA L. VICENTE	171,202	0	171,202	0.000
ESTHER C. ATIENZA	171,199	0	171,199	0.000
COMEDES B. SAMANILLO	171,199	0	171,199	0.000
MARCELO F. AYESA JR.	171,196	0	171,196	0.000
PEDRITO M. CONDENO	171,196	0	171,196	0.000
GODOFREDO LORENZANA	171,196	0	171,196	0.000
TIMOTEO G. NATIVIDAD	171,196	0	171,196	0.000
ROWENA MELANSIE S. QUIRINO	171,196	0	171,196	0.000
LEAH L. RODRIGUEZ	171,196	0	171,196	0.000
ARACELI B. TANTOCO	171,196	0	171,196	0.000
CARMEN M. ZARAGOZA	171,196	0	171,196	0.000
HECTOR C. FULE	171,164	0	171,164	0.000
PEDRO R. FERNANDEZ	121,011	50,000	171,011	0.000
MA. EDNA C. BAUTISTA	170,578	0	170,578	0.000
LUZVIMINDA M. DE CASTRO AND/OR VIVIAN RUTH M. DE CASTRO	170,578	0	170,578	0.000
LUISA BALAGSA	170,431	0	170,431	0.000
SANDRA DEE	170,431	0	170,431	0.000
FINNEGAND NOMINEES LTD. DESIGNATION A/C # 0803585	170,431	0	170,431	0.000
FRANCISCO A. GARCIA	170,431	0	170,431	0.000
MANILA BANKING CORPORATION	170,426	0	170,426	0.000
VENTURE SECURITIES, INC.	169,999	0	169,999	0.000
GAVINO SAN DIEGO	169,765	0	169,765	0.000
SANTIAGO SANTOS	169,515	0	169,515	0.000
EDITHA ARCEO	99,415	70,000	169,415	0.000
ANTONIO C. LOPEZ	169,415	0	169,415	0.000
JOSELITO GAVINO	169,297	0	169,297	0.000
EDWARD BOLANOS	168,531	0	168,531	0.000
ROSARIO V. MAMUYAC	124,776	43,748	168,524	0.000
ELENA YU TIU	168,411	0	168,411	0.000
YOLANDA S. ESPEDIDO	168,312	0	168,312	0.000
RAUL A. BONCAN	167,991	0	167,991	0.000
PURIFICACION M. ZALAMEA	142,071	25,346	167,417	0.000
EDILBERTO B. GOOCO	167,045	0	167,045	0.000
TERESA H. ALVINA	167,041	0	167,041	0.000
PEDRO H. ALVINA JR.	167,041	0	167,041	0.000
ROSANNE LIBORO LLAMAS	167,041	0	167,041	0.000
CORAZON A. REYES	167,041	0	167,041	0.000
RUBEN A. SO	167,041	0	167,041	0.000
ROSALINDA M. TAJONERA	167,041	0	167,041	0.000
RUFINO LAPID CARMEN LAPID	166,960	0	166,960	0.000
MELISSA MARIE O. ABOITIZ	166,665	0	166,665	0.000
ELIZABETH S. ONG	166,665	0	166,665	0.000
EUSEBIO GOBACO	166,662	0	166,662	0.000
MA. CORAZON M. LIAMZON	166,662	0	166,662	0.000
JOSUE T. SALOMON	166,662	0	166,662	0.000
ROSIE C SIO	166,662	0	166,662	0.000
CARMELITA Z. VINUYA	166,662	0	166,662	0.000
JAMES LEE	166,656	0	166,656	0.000
JANET MALINIS	166,656	0	166,656	0.000
EFREN E. RECTO	166,131	0	166,131	0.000
PRECILLA SANDOVAL &/OR PETER SANDOVAL	164,863	0	164,863	0.000
FRANCISCO E ESCALER MA. THERESA ESCALER	164,628	0	164,628	0.000
MARY METCALFE	164,355	0	164,355	0.000
ROBERTO C. BORJA	164,353	0	164,353	0.000
UY-TIOCO AND CO., INC. ACCOUNT NO. 224-063-8	164,352	0	164,352	0.000
LEOPOLDO B. AQUINO JR.	164,002	0	164,002	0.000
ANASTASIA DY	164,002	0	164,002	0.000
ESPERANZA GERONA	164,002	0	164,002	0.000
WILFRIDO O. MARTINEZ	164,002	0	164,002	0.000
CARLOS OLIVARES	164,002	0	164,002	0.000
FRANCISCO ORTIGA	164,002	0	164,002	0.000
MA. LOURDES PISON	164,002	0	164,002	0.000
RAMON C. BAGATSING	163,980	0	163,980	0.000
MARY ANN L. GAPASIN &/OR RENAN L. GAPASIN	163,449	0	163,449	0.000
NANNETTE C. AVENDA¥O	163,280	0	163,280	0.000
AMOR C. PERUCHO	162,546	0	162,546	0.000
HG ASIA SEC. (PHILS.), INC.	161,909	0	161,909	0.000
MARIO S. MEJIA	161,731	0	161,731	0.000
FELIZA ANG	161,468	0	161,468	0.000

FE CANLAS DIZON	161,346	0	161,346	0.000
VIRGILIO L. PENA	161,346	0	161,346	0.000
LLOYDS BANK (BRANCHES) NOMINEES LTD.	161,343	0	161,343	0.000
CHUA ENG HIAN	161,273	0	161,273	0.000
SU SUI SOON	161,273	0	161,273	0.000
ANTONIO Y. LIM	161,271	0	161,271	0.000
POLICARPIO B. ALBERTO	161,267	0	161,267	0.000
JESUS V. BALCE	161,267	0	161,267	0.000
FELICIANO BELEN	161,267	0	161,267	0.000
ELISA R. ENRIQUEZ	161,267	0	161,267	0.000
TERESA R. PARAS	161,267	0	161,267	0.000
MARIA CECILIA SAN	161,267	0	161,267	0.000
MARIA CRISELDA SAN	161,267	0	161,267	0.000
GREGORIO SAN AGUSTIN &/OR BEINVENIDA C. SAN AGUSTIN	160,959	0	160,959	0.000
GONZALO R. MACEDA	160,896	0	160,896	0.000
MARCIANO S. GONZALES	160,511	0	160,511	0.000
PRIMITIVO CHAN	35,506	125,000	160,506	0.000
MARGARET CUA	35,506	125,000	160,506	0.000
ORLANDO T. ORDONEZ, JR.	35,506	125,000	160,506	0.000
LORENZO PUNDANERA	160,506	0	160,506	0.000
ADORA SILVA	160,506	0	160,506	0.000
CLARRISA SILVA	160,506	0	160,506	0.000
DIVINA SILVA	160,506	0	160,506	0.000
RHESSA SILVA	160,506	0	160,506	0.000
ELILIA R. YUMANG	160,503	0	160,503	0.000
LEONEL A. BENJAMIN	160,501	0	160,501	0.000
HOSPICIO B. BINAS	35,505	124,996	160,501	0.000
JOSE A. CABALLES	160,501	0	160,501	0.000
NAPOLEON A. CANLAS	160,501	0	160,501	0.000
ERLINDA M. CAPARAS	160,501	0	160,501	0.000
HENRY CERINETTI & MARY CE JTWROS	160,501	0	160,501	0.000
ROSAMILA C. DELA CRUZ	160,501	0	160,501	0.000
VICENTE J. CUYUGAN	160,501	0	160,501	0.000
CRISPIN ESTAVILLO	118,836	41,665	160,501	0.000
DULCE L. FERNANDEZ	160,501	0	160,501	0.000
CENON A. HERMENO	160,501	0	160,501	0.000
PAZ MERCEDEZ R. LOPEZ	135,501	25,000	160,501	0.000
TERESITA LOPEZ	160,501	0	160,501	0.000
RAMONA MACAPINLAO	160,501	0	160,501	0.000
ESTRELLA C. REODICA	160,501	0	160,501	0.000
DOUGLAS G. RODRIGUEZ	160,501	0	160,501	0.000
BENJAMIN G. SABATER	118,836	41,665	160,501	0.000
PAZ SUAREZ	35,505	124,996	160,501	0.000
CONCEPCION C. TIMARIO	35,505	124,996	160,501	0.000
MERCEDES S. TUAZON	160,501	0	160,501	0.000
FELIPE S. CHUA	35,504	124,993	160,497	0.000
ZENAIDA R. YUMANG	160,493	0	160,493	0.000
ANDRES AGLIBUT	160,489	0	160,489	0.000
ROSA OLALIA	160,338	0	160,338	0.000
EFREN F ALVAREZ AND/OR CORAZON M. ALVAREZ	160,200	0	160,200	0.000
PACIFIC BASIN SECURITIES CO., INC.	160,000	0	160,000	0.000
PETER BANGAYAN	159,616	0	159,616	0.000
RITA KAIRUZ	156,908	0	156,908	0.000
EVELYN BAUTISTA	156,810	0	156,810	0.000
FLORANTE LOMIBAO	156,803	0	156,803	0.000
MANIK O. ADVANI	156,140	0	156,140	0.000
DIGNA GUMPAC	156,140	0	156,140	0.000
CHARLIE DY	155,004	0	155,004	0.000
BANCOM DEV. CORP. A/C#01690	154,086	0	154,086	0.000
BDC A/C#01635	154,086	0	154,086	0.000
MANUEL G. GONZALES	154,086	0	154,086	0.000
GERARDO R. ROSALES	154,086	0	154,086	0.000
MA. ELENA A. RODRIGUEZ	154,084	0	154,084	0.000
ALLAN B. SORIA &/OR ALEJANDRO L. SORIA	154,083	0	154,083	0.000
JESUS VICTORIA	154,083	0	154,083	0.000
ERNESTO Y. PERLAS	154,081	0	154,081	0.000
VIRGILIO E. WITONGCO	154,081	0	154,081	0.000
THERESA D. HIDALGO	154,075	0	154,075	0.000
JAMES UY INC. A/C NO. 6111	153,695	0	153,695	0.000
LUIS R. TEODORO	152,389	0	152,389	0.000
EDUARDO SUATENGCO SR.	142,388	10,000	152,388	0.000
LUZVIMINDA DE CASTRO	26,878	124,996	151,874	0.000
MICHAEL SY MORENO	151,798	0	151,798	0.000
ELISEO TAN SEE	151,798	0	151,798	0.000
ROBERTO N. IGNACIO	151,795	0	151,795	0.000
CYNTHIA PEREZ	151,794	0	151,794	0.000
YOLANDA D. VELASCO	151,494	0	151,494	0.000
TRINIDAD CRUZ YABYABIN	151,494	0	151,494	0.000
PHILIP T. HUANG	151,490	0	151,490	0.000
JAMES UY INC. A/C NO. 16011	151,453	0	151,453	0.000
REGINA CAPT DEVT. CORP. A/C 997	151,195	0	151,195	0.000
WAYLAND M. CABANBAN	151,191	0	151,191	0.000
GUILLERMO REYES	151,191	0	151,191	0.000
SOLEDAD V. VALDEZ	151,191	0	151,191	0.000

HENRY ONGCHAN	151,136	0	151,136	0.000
WILLIAM FITZGERALD EPES	151,110	0	151,110	0.000
JOSE MIGUEL T. ARROYO	151,095	0	151,095	0.000
LARRGO SECURITIES CO., INC.	150,917	0	150,917	0.000
CECILIO I. CORTEZ	150,228	0	150,228	0.000
JOSE P. JACINTO III	150,228	0	150,228	0.000
ERNESTO R. LOPEZ	150,228	0	150,228	0.000
CARMELITA K. UGALE	150,228	0	150,228	0.000
JOSE K. VILLAREAL	150,228	0	150,228	0.000
BLESSED FRANCISCO CAPILLAS MISSIONS REGIONAL PRIOR, INC.	150,131	0	150,131	0.000
ISABELO CASTANEDA AND/OR DIODORA CASTANEDA	150,000	0	150,000	0.000
JUAN SY GULAK	150,000	0	150,000	0.000
VICTORIO JARDIOLIN	0	150,000	150,000	0.000
AMABLE LANGIT	150,000	0	150,000	0.000
JESUS T. LEE	150,000	0	150,000	0.000
REYNALDO ROQUE SY	150,000	0	150,000	0.000
TDG RETIREMENT FUND	150,000	0	150,000	0.000
MANUEL YAP	149,998	0	149,998	0.000
CARIDAD ARREOLA	149,997	0	149,997	0.000
NESTOR L. MESINA	149,996	0	149,996	0.000
FLORA COCHIN CHIN WONG	149,994	0	149,994	0.000
MARLENE S. ALINDOGAN	149,980	0	149,980	0.000
VICTORINO S. ARMONIO	149,801	0	149,801	0.000
JACINTO BAYLON	149,801	0	149,801	0.000
CAROLINA INDUSTRIES INC.	149,801	0	149,801	0.000
JOHNNY TIO CO	149,801	0	149,801	0.000
JOHN FERNANDEZ	149,801	0	149,801	0.000
VIRGINIA HUGHES DE GUZMAN IN TRUST FOR MA. CRISTINA HUGHES	149,801	0	149,801	0.000
JULITA SALABAO IMPERIAL	149,801	0	149,801	0.000
ANGELES MUERTEGUI	149,801	0	149,801	0.000
TIONG TAY NGO	149,801	0	149,801	0.000
ANGELITA REBULLIDA	149,801	0	149,801	0.000
ANTONIO R. SAMSON	149,801	0	149,801	0.000
MARIA CARMEN J. SILVERIO	79,801	70,000	149,801	0.000
ROGACIANO N. TENCHAVEZ	149,801	0	149,801	0.000
CESAR A. ARMARIO	99,800	50,000	149,800	0.000
JOHN WILLIAM BEASLEY	149,800	0	149,800	0.000
MAURICE HORROCKS CLARK	149,800	0	149,800	0.000
CARMINIA G. CONCEPCION	149,800	0	149,800	0.000
CLARITA J. DIVINAGRACIA	149,800	0	149,800	0.000
CATALINO FLORES JR.	149,800	0	149,800	0.000
WALTER KOHRING	149,800	0	149,800	0.000
GLADYS KOWALIS	149,800	0	149,800	0.000
KRESEN NAIDOO	149,800	0	149,800	0.000
LAVENN NAIDOO	149,800	0	149,800	0.000
HONORIO POBLADOR, III	149,800	0	149,800	0.000
ZENAIDA B. TUNGOL &/OR ELENA G. BANZON	149,798	0	149,798	0.000
LEONOR P. RIVERA	149,123	0	149,123	0.000
ROLANDO SANTOS	148,481	0	148,481	0.000
LOURDES V. VERON	147,860	0	147,860	0.000
THELMA NAVAL	147,588	0	147,588	0.000
ANNA THERESA ALDABA	147,429	0	147,429	0.000
JOSE ONG LIM	147,340	0	147,340	0.000
ELIAS D. DIVIDINA	146,774	0	146,774	0.000
VALERIO I. REYES	146,665	0	146,665	0.000
EMILIANA G. EBARVIA	146,545	0	146,545	0.000
ERLINDA MIRANDA	146,545	0	146,545	0.000
LAM MEI LIN	146,405	0	146,405	0.000
JAMES UY, INC. NO. 4	146,379	0	146,379	0.000
MA. ANTONIA SOTTO	145,696	0	145,696	0.000
ELMER LORENZO LIM	145,650	0	145,650	0.000
ROBERT G. BLANCHARD	145,521	0	145,521	0.000
CARLITO J DIAZ	145,508	0	145,508	0.000
GEORGE F. PALAFOX	144,455	0	144,455	0.000
RAUL SANTOS	106,951	37,498	144,449	0.000
MARGARITA SURATOS	144,449	0	144,449	0.000
JAMES UY INC. A/C NO. 3203	144,377	0	144,377	0.000
LOURDES ONG	144,377	0	144,377	0.000
ROMULO A. AYSON	127,807	16,000	143,807	0.000
INOCENCIO CABALUNA &/OR MANUEL CABALUNA, JR.	143,807	0	143,807	0.000
EUGENIO C PUA	143,357	0	143,357	0.000
TERESITA Z. HOM	143,351	0	143,351	0.000
JOSEFINO MENDOZA	143,224	0	143,224	0.000
SOFIA F. NAVARRO	142,848	0	142,848	0.000
EFREN F. NAVARRO	142,846	0	142,846	0.000
EMMANUEL F. NAVARRO	142,846	0	142,846	0.000
ERLINDA N. SUAREZ	142,846	0	142,846	0.000
ELENA YU TIU	142,748	0	142,748	0.000
LUIS S TANJANGCO	142,724	0	142,724	0.000
ANTONIO M. FUENTES	142,667	0	142,667	0.000
ROLANDO C. BALAGTAS	142,665	0	142,665	0.000
JENNIFER TANCHAN	142,453	0	142,453	0.000
ROSALIE LLORENTE PARAGUAS	142,096	0	142,096	0.000
CHING KIAT CAW	142,026	0	142,026	0.000

MICHAEL DAWEY &/OR MARY DAWEY	142,026	0	142,026	0.000
MA. THERESA SISON GALLARDO	142,026	0	142,026	0.000
JOHN GO	142,026	0	142,026	0.000
LILIA L. HILADO	142,026	0	142,026	0.000
DIZON S. LOLITA	142,026	0	142,026	0.000
TERESITA . MATHAY	142,026	0	142,026	0.000
ALBERTO PAREDES	142,026	0	142,026	0.000
FRANCIS TANCUAN PUA	142,026	0	142,026	0.000
ALFONSO SALCEDO, JR.	142,026	0	142,026	0.000
GEORGE T. SIY	142,026	0	142,026	0.000
GLORIA B. RAMIREZ	142,024	0	142,024	0.000
ALFREDO M. ALMEDA	142,022	0	142,022	0.000
IRENE C. AZARCON	142,022	0	142,022	0.000
MATIAS CUSTODIO	142,022	0	142,022	0.000
ANGELLE FERNANDEZ	142,022	0	142,022	0.000
JUAN B. GABRIEL	142,022	0	142,022	0.000
DOMINADOR B. SALAC	142,022	0	142,022	0.000
EBC EQUITRUST A/C 61-012-93	141,972	0	141,972	0.000
JOAQUIN CORDOBA, JR.	141,869	0	141,869	0.000
ALFREDO CRUZ &/OR LEONCIA SANTOS	141,869	0	141,869	0.000
EMILIA R. DUNGO	41,869	100,000	141,869	0.000
ESTELITA L. LAGRANA	141,869	0	141,869	0.000
ROSARIE CELINE B. MADARANG	141,869	0	141,869	0.000
MARIA BAUTISTA	141,865	0	141,865	0.000
JOSEFINA CINCO	141,865	0	141,865	0.000
JOSE V. CUTARAN	141,865	0	141,865	0.000
CORAZON L. DIY	141,677	0	141,677	0.000
PETER T. KENNEDY	141,240	0	141,240	0.000
CARMELITA V. DESUASIDO	51,240	89,998	141,238	0.000
CYNTHIA A. SANCHEZ	131,110	10,000	141,110	0.000
FLERIDA V. BARTOLO	140,590	0	140,590	0.000
SIT PENG SANG	140,033	0	140,033	0.000
PURA KALAW LEDESMA	140,000	0	140,000	0.000
ELIZABETH L. C. CHAN	139,997	0	139,997	0.000
POPEYO V. MARQUEZ, JR.	139,840	0	139,840	0.000
CESAR AFABLE	139,783	0	139,783	0.000
CHARLES GAN	139,416	0	139,416	0.000
HELEN GRUBBS	139,101	0	139,101	0.000
LEANDRO V. INFANTADO	139,101	0	139,101	0.000
BETTY F. MCKKINNEY	139,101	0	139,101	0.000
MIGUEL R. LITTAUA	138,814	0	138,814	0.000
NICOMEDES M. VALOR	138,616	0	138,616	0.000
FR. WALTHRODE CONDE	138,205	0	138,205	0.000
JOSEPH CAPINO C/O ROSARY CAPINO-QUIAMBAO	138,030	0	138,030	0.000
GIL CONCEPCION	137,889	0	137,889	0.000
REMEDIOS L. GONZALES	137,871	0	137,871	0.000
WILLY M. CO	137,388	0	137,388	0.000
NARCISO FONTECHO JR.	137,388	0	137,388	0.000
ORDULIA P. MEDINA	137,388	0	137,388	0.000
NORA V. CABREZA	137,232	0	137,232	0.000
AACTC-TID FAO TA# 92-261	136,964	0	136,964	0.000
ELEANOR R. BAVIERA-BUGAYONG	136,964	0	136,964	0.000
ROSALEM L. BAYUDAN &/OR ELEUTERIO O. VALENCIA, JR.	136,964	0	136,964	0.000
MARCELO CABANA	136,964	0	136,964	0.000
ANTONIO A. CELIS	136,964	0	136,964	0.000
ROMEO C. CRUZ	136,964	0	136,964	0.000
TERESA WILMA C. CRUZ	136,964	0	136,964	0.000
ELIZABETH CUA	136,964	0	136,964	0.000
DOMINADOR DE CASTRO	136,964	0	136,964	0.000
CARMEN R. DE LEON	136,964	0	136,964	0.000
MILAGROS K. LAPUZ	136,964	0	136,964	0.000
IGNACIA MARTINEZ	136,964	0	136,964	0.000
PATRICK L. MONTILLA	136,964	0	136,964	0.000
MANUEL P. MUNOZ &/OR JANE MUNOZ	136,964	0	136,964	0.000
CASIMIRO B. SANTOS /OR LEONCIA SANTOS	136,964	0	136,964	0.000
DOMINGO E SOLANO JR.	136,964	0	136,964	0.000
JOSEPHINE D. SOLIS	136,964	0	136,964	0.000
REMEDIOS TIU TAN	136,964	0	136,964	0.000
JOSEFINA S. ARELLANO	136,960	0	136,960	0.000
AUGUSTO ARGUELLES	136,960	0	136,960	0.000
ENCARNACION G. BELTRAN	136,960	0	136,960	0.000
ROSAURO M. BORROMEO JR-ITF LINO V. BORROMEO	136,960	0	136,960	0.000
ROSAURO M. BORROMEO JR.-ITF SYLVIA V. BORROMEO	136,960	0	136,960	0.000
ROSAURO M. BORROMEO JT-ITF PAUL V. BORROMEO	136,960	0	136,960	0.000
CARMEN COMIA	136,960	0	136,960	0.000
BENITO A. CORNEJO	136,960	0	136,960	0.000
JOSE M. DELA CRUZ	136,960	0	136,960	0.000
NATIVIDAD D. DIONISIO	136,960	0	136,960	0.000
FLORENTINO CARPIO DOBLE	136,960	0	136,960	0.000
JESUSA M. FUGRAD	136,960	0	136,960	0.000
ABRAHAM Q. LAGARDE	136,960	0	136,960	0.000
JOSE S. LAPID	136,960	0	136,960	0.000
FLAVIANO P. OLIVARES	136,960	0	136,960	0.000
MERCEDES PAYOT	136,960	0	136,960	0.000

ELVIRA R. PULIDO	136,960	0	136,960	0.000
JUANITO SIY	136,960	0	136,960	0.000
LILIA M. SULIT	136,960	0	136,960	0.000
VICENTE TANG	136,960	0	136,960	0.000
AURORA MESINA ZAFRA	136,959	0	136,959	0.000
ESTELITA WI DE LA ROSA	136,957	0	136,957	0.000
MAGDALENA F. ILAGAN	136,955	0	136,955	0.000
CARLOS E SANTIAGO	136,806	0	136,806	0.000
FLORINDA BALUYUT	136,246	0	136,246	0.000
REYNALDO L. ALCANTARA &/OR AURELIA R. ALCANTARA	135,811	0	135,811	0.000
JESUS BELANDRES	135,811	0	135,811	0.000
AMANCIO DE LOS ANGELES	135,811	0	135,811	0.000
MA. THERESA G. SANTOS	135,751	0	135,751	0.000
ALDEE J. CELIS	135,501	0	135,501	0.000
ANDY FARO & CLARA FARO J	135,501	0	135,501	0.000
EZRA LAWRENCE VICTOR JONES	135,055	0	135,055	0.000
RAYMOND E. WILMARTH	134,820	0	134,820	0.000
MERCHANTS DEVELOPMENT CORPORATION	134,397	0	134,397	0.000
TOMAS F. CANTO &/OR RHODORA Z. CANTO	134,395	0	134,395	0.000
AURORA MONTEMAYOR	134,395	0	134,395	0.000
JOSE TAN	134,395	0	134,395	0.000
MA. LUISA D. UNSON &/OR JAIME D. UNSON	134,395	0	134,395	0.000
TERESA ALVINA	134,393	0	134,393	0.000
CLEMENTE AL. AMANTE MANILA DOCTORS HOSPITAL	134,393	0	134,393	0.000
FILIPINAS R. BALMACEDA	134,393	0	134,393	0.000
RHONA E. CENTENO	134,393	0	134,393	0.000
AMADOR B. FACTURA	134,393	0	134,393	0.000
LORENZO ONG	134,393	0	134,393	0.000
HELEN S. PIANG	134,393	0	134,393	0.000
BENJAMIN P. SARMIENTO	134,393	0	134,393	0.000
ROBERTO G. MENDOZA	134,380	0	134,380	0.000
ROLANDO M. ANASTACIO	134,364	0	134,364	0.000
SILVERIO GO	134,293	0	134,293	0.000
JESUIT RETREAT HOUSE	133,749	0	133,749	0.000
JOSE C. CATRAL, JR.	133,636	0	133,636	0.000
RODOLFO MEANA	133,342	0	133,342	0.000
DANILO MEDINA	133,342	0	133,342	0.000
LEONARDO FERNANDO &/OR MARIVIC PALECPEC FERNANDO	133,332	0	133,332	0.000
LEOPOLDO FRANCISCO &/OR PATROCINIO FRANCISCO	133,332	0	133,332	0.000
MICHAEL GO	133,332	0	133,332	0.000
SEBASTIAN ARSENIO LACSON	133,332	0	133,332	0.000
ERNESTA SUAREZ	133,332	0	133,332	0.000
TOM L. BANGUIS	133,331	0	133,331	0.000
ERIC BAUTISTA	133,330	0	133,330	0.000
FRANCISCO F. DEL ROSARIO, JR.	133,330	0	133,330	0.000
WENDELL C. UYTENGSU, JR.	133,330	0	133,330	0.000
DANILO D. ZAPANTA	133,330	0	133,330	0.000
VIRGINIA YU TAN	133,327	0	133,327	0.000
ROSARIO M FALSIS	133,325	0	133,325	0.000
PERFECTO GONZALES	133,325	0	133,325	0.000
LUISA ONG	133,325	0	133,325	0.000
ANGELA O. LIU	133,320	0	133,320	0.000
TRINIDAD DY YAP	133,313	0	133,313	0.000
GILDA JARDELEZA	133,300	0	133,300	0.000
FERNANDO C. ONG	132,401	0	132,401	0.000
BARBARA J. WOLFE	132,116	0	132,116	0.000
JOSE NG TAN	131,310	0	131,310	0.000
AGNES B. CABANERO	131,202	0	131,202	0.000
CORAZON VILLENA FERREOL	131,202	0	131,202	0.000
EULALIA H. LIM	131,202	0	131,202	0.000
EDGARDO M. BUESER	130,968	0	130,968	0.000
BOGO MEDELLIN MILLING CO., INC.	130,179	0	130,179	0.000
NESTOR CALANNO	130,175	0	130,175	0.000
ERLINDA G. VILLANIA	130,112	0	130,112	0.000
TERESITA K. GO	130,000	0	130,000	0.000
J.J. ORTIGAS & CO., INC.	130,000	0	130,000	0.000
RAMON L. VELARDE, JR.	129,942	0	129,942	0.000
BENJAMIN S. DE VERA	129,782	0	129,782	0.000
JAIME CATANGHAL	128,449	200	128,649	0.000
MELODY CU COYUKIAT	128,507	0	128,507	0.000
PATRICIA ABELA	128,405	0	128,405	0.000
JOSEPH Q. ABERILLA	128,405	0	128,405	0.000
APOLONIA D. ACADEMIA	128,405	0	128,405	0.000
ROLANDO P. ADRIANO &/OR VALENTIN P. ADRIANO, JR.	128,405	0	128,405	0.000
ALFONSO P. AGRINGO &/OR MARY GRACE R. AGRINGO	128,405	0	128,405	0.000
EDWIN S. ANDRES	128,405	0	128,405	0.000
ANGEL BELANDRES	128,405	0	128,405	0.000
PAZ PILAR BENARES	28,405	100,000	128,405	0.000
ROLANDO B. BILLEDO	128,405	0	128,405	0.000
YIESSA H. BORBON	128,405	0	128,405	0.000
ISIDRO BORROMEO	128,405	0	128,405	0.000
FRANCISCA S. BUANGAN	128,405	0	128,405	0.000
GLICERIO M. BUSTAMANTE	28,405	100,000	128,405	0.000
ENRICO &/OR SUSAN G. CALVENTO	128,405	0	128,405	0.000

RACHEL I. CANEDO	128,405	0	128,405	0.000
CONSUELO E. CASTANEDA	128,405	0	128,405	0.000
ANALISA D. CHAN	128,405	0	128,405	0.000
MENY P. CHAN	128,405	0	128,405	0.000
ANABEL T. CHUA	128,405	0	128,405	0.000
ATTY. ANTONIO C. COPE	128,405	0	128,405	0.000
ALICIA K. CORTES	128,405	0	128,405	0.000
COSIO SEC. CORP. A/C#308	128,405	0	128,405	0.000
COSIO SECURITIES CORPORATION A/C 209	78,405	50,000	128,405	0.000
COSIO SECURITIES CORPORATION ACCOUNT NO. 239	128,405	0	128,405	0.000
JESSIE COSME	128,405	0	128,405	0.000
PANCHO L. DE GUZMAN	128,405	0	128,405	0.000
VENICIO DE LEON	128,405	0	128,405	0.000
RAMON DE LYS TORRES &/OR FLEUR DE LYS TORRES	128,405	0	128,405	0.000
RADIGUNDA DELA PAZ	128,405	0	128,405	0.000
GLORIA DEMETRIOU	128,405	0	128,405	0.000
INOCENCIO DEZA &/OR POLLIE PAULA DEZA	128,405	0	128,405	0.000
INOCENCIO DEZA, JR. &/OR POLLIE PAULA DEZA	128,405	0	128,405	0.000
ELEGIR & YAPTINCHAY, INC. (FILIPINO)	128,405	0	128,405	0.000
JAIME R. EVIDENTE &/OR FE R. EVIDENTE	128,405	0	128,405	0.000
SR. CONSUELO FERRER	128,405	0	128,405	0.000
CARLOS E. GALVADORES	128,405	0	128,405	0.000
CEFERINO GARCIA	128,405	0	128,405	0.000
CHARLES MAXWELL GODDARD	128,405	0	128,405	0.000
FELICISIMO GONZALO	128,405	0	128,405	0.000
JOSE ELPIDIO O. ISIP	128,405	0	128,405	0.000
CARMEN P. JOSE OR DAVID S.JOSE OR MA.ESTELA J. YAP	128,405	0	128,405	0.000
ARNOLD KING	128,405	0	128,405	0.000
CHARLES KWA	128,405	0	128,405	0.000
JOSEFINA W. LAZATIN	28,405	100,000	128,405	0.000
CONCHITA A. LEDESMA	128,405	0	128,405	0.000
MA. JOSEFINA C. LEDESMA	128,405	0	128,405	0.000
EFRENINA LESACA	128,405	0	128,405	0.000
TERENCE REY LIM	128,405	0	128,405	0.000
MA. SOCORRO C. LLAMAS	128,405	0	128,405	0.000
MANUEL S. LOPEZ	128,405	0	128,405	0.000
NATHAN LOZADA	128,405	0	128,405	0.000
ANTONIO R. LUCENA	128,405	0	128,405	0.000
CARLOS Z. MARCELO	128,405	0	128,405	0.000
JOSE T. MARCHAN	128,405	0	128,405	0.000
CAROLINA G. MIRANDA	128,405	0	128,405	0.000
GLORIA R. MOLINA	128,405	0	128,405	0.000
FLORENCIA MOTA	28,405	100,000	128,405	0.000
JOSE MUNOZ	128,405	0	128,405	0.000
ELISA F. NICANDRO	128,405	0	128,405	0.000
ANTONIO NUA	128,405	0	128,405	0.000
TOMAS R. PADILLA &/OR CELIA N.	128,405	0	128,405	0.000
ANGELINA F. PARAS	128,405	0	128,405	0.000
AUGUSTO P. QUIRINO	128,405	0	128,405	0.000
JOSE S. RAMOS, SR. &/OR JOSE N. RAMOS, JR.	128,405	0	128,405	0.000
PATRICIA C. RANA	128,405	0	128,405	0.000
RCBC TA# 32-248	128,405	0	128,405	0.000
PETRA S. REGIS	128,405	0	128,405	0.000
LEONARDO SIGUION REYNA, JR.	128,405	0	128,405	0.000
LEONARDO SIGUION REYNA, SR.	128,405	0	128,405	0.000
ALICE RIVERA	128,405	0	128,405	0.000
MA. CYNTHIA L. RODRIGUEZ	128,405	0	128,405	0.000
MA. MARCIA L. RODRIGUEZ	128,405	0	128,405	0.000
DELIA V. ROMERO	128,405	0	128,405	0.000
RAOUL ROMULO	128,405	0	128,405	0.000
JUSTO R. ROSALES	128,405	0	128,405	0.000
MARIA ANA DE LEON ROSALES	128,405	0	128,405	0.000
MARIE DONATILA L. SARANDI	128,405	0	128,405	0.000
VICHELLI CHURCHILL SAY	128,405	0	128,405	0.000
JOSEFINA P. SHEA	128,405	0	128,405	0.000
URSON SOCLADEN	128,405	0	128,405	0.000
CIRILA SOUBERON	128,405	0	128,405	0.000
RUTH HESTER T. TABADA	128,405	0	128,405	0.000
VIVENCIO C. TANG, JR.	128,405	0	128,405	0.000
JUANITA TEMEW	128,405	0	128,405	0.000
MANUEL C. TOLENTINO	128,405	0	128,405	0.000
AMPARO &/OR ALEX R. TRINIDAD	128,405	0	128,405	0.000
LAURA UNGSON	128,405	0	128,405	0.000
VICENTE T. UY	128,405	0	128,405	0.000
JOSE P. VALENCIA	128,405	0	128,405	0.000
HERNANDO T. VELOSO	128,405	0	128,405	0.000
MIGUEL A. VELOSO	128,405	0	128,405	0.000
ISMAEL A. VELOSO III &/OR LIEZ VELOSO &/OR MA. ANIKKA C. VELOSO	128,405	0	128,405	0.000
FREDERICK VERGARA	128,405	0	128,405	0.000
JIMMY V. VERGARA	128,405	0	128,405	0.000
PRAXEDIO S. VIDAL	128,405	0	128,405	0.000
GLORIA VILLACORTE	128,405	0	128,405	0.000
VICENTE I. VILLAMORA	128,405	0	128,405	0.000
ANTONIO R. VILLANUEVA	128,405	0	128,405	0.000

TERESITA L. VILLAREAL	128,405	0	128,405	0.000
CESAR E.A. VIRATA	128,405	0	128,405	0.000
PAMELA WILLETTS	128,405	0	128,405	0.000
JONATHAN YAO	128,405	0	128,405	0.000
IMELDA L. YAW	128,405	0	128,405	0.000
JAIME MATEO	128,403	0	128,403	0.000
ROMULO P. MATEO	128,403	0	128,403	0.000
MA. LUZ B. SORIA &/OR ALEJANDRO L. SORIA	128,403	0	128,403	0.000
THE PHIL. PRUDENTIAL LIFE INSURANCE CO., INC.	128,403	0	128,403	0.000
BENJAMIN CORONEL	128,402	0	128,402	0.000
JESUSA ABAD	108,401	20,000	128,401	0.000
FRANCISCO ABALOS	128,401	0	128,401	0.000
MELCHOR S. ABELLA	128,401	0	128,401	0.000
EDGARDO M. ABENINA	128,401	0	128,401	0.000
ESCOLASTICA P. ABUTIN	128,401	0	128,401	0.000
JOVENCIO ABUTIN	128,401	0	128,401	0.000
FREDDIE AGREGADO	128,401	0	128,401	0.000
ARCELI S. AHYONG	128,401	0	128,401	0.000
MANUEL E ALFANTE	128,401	0	128,401	0.000
FLOR D. ALIBANGGO	108,401	20,000	128,401	0.000
ROSARIO G. ALIBANGGO	108,401	20,000	128,401	0.000
LETICIA T. ALONZO	108,401	20,000	128,401	0.000
VICTORIA ANAGARAN	128,401	0	128,401	0.000
JUSTINO ANG	128,401	0	128,401	0.000
ERLINDA T ANGELES	128,401	0	128,401	0.000
ROMEO A. ANICETO	128,401	0	128,401	0.000
ALEJANDRO ANTILLON	128,401	0	128,401	0.000
LINO F. ARMADO	128,401	0	128,401	0.000
MODESTO T. ARNOBIT	128,401	0	128,401	0.000
DOMINGO V. ARSOLA AND/OR PURIFICACION M. ARSOLA	128,401	0	128,401	0.000
ENCARNACION AZCONA	128,401	0	128,401	0.000
ESPERANZA V. BACULA	128,401	0	128,401	0.000
SEGUNDINA BALAGOT	128,401	0	128,401	0.000
BRAULIO B. BALBAS JR.	128,401	0	128,401	0.000
MYRLA M. BALMES	128,401	0	128,401	0.000
NESTOR BANSUELA	128,401	0	128,401	0.000
JULIETA M. BENEDICTO	128,401	0	128,401	0.000
MIGUEL Z. BERBA AND/OR ESTELITA L. BERBA	128,401	0	128,401	0.000
FLORENCIO BERCASIO	128,401	0	128,401	0.000
DANILO L. BERNARDO	128,401	0	128,401	0.000
JOSEPH DELANO BERNARDO	128,401	0	128,401	0.000
MARIANO L. BERNARDO AND/OR SOCORRO D. BERNARDO	128,401	0	128,401	0.000
ROBERTO BETIA	128,401	0	128,401	0.000
FORTUNATA V. BIHIS	108,401	20,000	128,401	0.000
PERCY A. BRAWNER	128,401	0	128,401	0.000
PALERMO C. BUTIU	128,401	0	128,401	0.000
CRISTINA G. CAEDO	128,401	0	128,401	0.000
JANE CALUAG	128,401	0	128,401	0.000
CALUMET INVESTMENT LTD.	128,401	0	128,401	0.000
HERMOGENES CANDA /MODESTA CANDA	128,401	0	128,401	0.000
LEMANA CANDIDO, JR.	128,401	0	128,401	0.000
CONSOLACION CAPALAD	128,401	0	128,401	0.000
AMPARO M. CARBONELL	128,401	0	128,401	0.000
CARMENCITA T. CARLOS	128,401	0	128,401	0.000
EMIR J. CASTILLO	128,401	0	128,401	0.000
LEONORA CASTILLO	128,401	0	128,401	0.000
MA. ASUNCION CASTILLO	128,401	0	128,401	0.000
SOCORRO C. CATUDAN	128,401	0	128,401	0.000
OLIVIA CENIZAL	128,401	0	128,401	0.000
MONICA CHING	128,401	0	128,401	0.000
SHIRLANE CHING	128,401	0	128,401	0.000
ROGELIO CLEMENTE	128,401	0	128,401	0.000
ALFREDO CO	128,401	0	128,401	0.000
BENJAMIN TIO CO	128,401	0	128,401	0.000
FELISA T. CO	128,401	0	128,401	0.000
GENOVEVA CONFESSOR	128,401	0	128,401	0.000
ETHELA V. CONQUILLA	128,401	0	128,401	0.000
LYDIA C. CRISOSTOMO	128,401	0	128,401	0.000
EDDIE CRUZ	128,401	0	128,401	0.000
EDUARDO D. CRUZ	128,401	0	128,401	0.000
FLORDELIZA G. CRUZ	128,401	0	128,401	0.000
GIMENO CRUZ &/OR JUANITA P. CRUZ	128,401	0	128,401	0.000
FELICIANO A. CRUZ JR.	128,401	0	128,401	0.000
GRACIA ALANDY DADIA	128,401	0	128,401	0.000
HILARIO R. DANIEL	128,401	0	128,401	0.000
SIMPLICIO DATINCUINOO	128,401	0	128,401	0.000
DAY MANAGEMENT CORP.	128,401	0	128,401	0.000
ADOR P. DE ASIS	128,401	0	128,401	0.000
LEONITA C. DE CASTRO	128,401	0	128,401	0.000
LOURDES DE JESUS	128,401	0	128,401	0.000
PACITA DE JESUS	128,401	0	128,401	0.000
XAVIER DE PEYRONNET	128,401	0	128,401	0.000
ARSENIA DEL A CRUZ	128,401	0	128,401	0.000
LEO D. DEL CASTILLO	128,401	0	128,401	0.000

RUPERT DEL CASTILLO	128,401	0	128,401	0.000
EDGARDO DEL CASTILLO III	128,401	0	128,401	0.000
ANGELINA DEL MUNDO	128,401	0	128,401	0.000
ANTONIETTA F. DEL ROSARIO	128,401	0	128,401	0.000
TEOFILO C. DEL ROSARIO	128,401	0	128,401	0.000
JUANITA P DELA CRUZ	128,401	0	128,401	0.000
ELSIE DIAZ	108,401	20,000	128,401	0.000
IRINEO DIMABUYU	128,401	0	128,401	0.000
ADELA DIMASACA	128,401	0	128,401	0.000
CELSO DIMAYUGA	128,401	0	128,401	0.000
GEORGE B. DITCHING	128,401	0	128,401	0.000
GEORGE B. DITCHING	128,401	0	128,401	0.000
LEON DOMINGO JR.	128,401	0	128,401	0.000
AMPARO C. DOROTHEO	128,401	0	128,401	0.000
NEIL JASON C. DYOCO	108,401	20,000	128,401	0.000
D. L. ELKINS & ANNETTE EL JT TENS	128,401	0	128,401	0.000
LEGORIO ENCARNACION	128,401	0	128,401	0.000
PETER RICHARD ERASMUS	128,401	0	128,401	0.000
ANTONIO G ESPOSO	128,401	0	128,401	0.000
MILAGROS ESTEVA	128,401	0	128,401	0.000
CARMELA FRAN EVANGELISTA	128,401	0	128,401	0.000
FRANCISCO I. FERNANDEZ	108,401	20,000	128,401	0.000
DAVID FRAN &/OR MARY EVELYN	128,401	0	128,401	0.000
LUIS FRAN	128,401	0	128,401	0.000
TEOFILO FRAN	128,401	0	128,401	0.000
VIRGINIA B. FRANCISCO	128,401	0	128,401	0.000
PABLO GAFFUD JR	128,401	0	128,401	0.000
ROGELIO C. GALLO &/OR CYNTHIA A. GALLO	128,401	0	128,401	0.000
FELIPE A. GALVE	128,401	0	128,401	0.000
CESAR L. GAMELO	128,401	0	128,401	0.000
ANTONIO M. GARCIA	128,401	0	128,401	0.000
MARINA M. GARCIA &/OR YOLANDA BRIONES &/OR	128,401	0	128,401	0.000
FELIPE GOMEZ	128,401	0	128,401	0.000
ZENAIDA G. GONZALEZ	128,401	0	128,401	0.000
SUSAN L. GRANT	128,401	0	128,401	0.000
PETE GUILAS &/OR CLEOFE GUILAS	128,401	0	128,401	0.000
ROBERTO L. HALLARE	108,401	20,000	128,401	0.000
ABM HARVEY	128,401	0	128,401	0.000
ODEZA B. HERNANDEZ	128,401	0	128,401	0.000
KEVIN HUANG	128,401	0	128,401	0.000
PAQUITO R. IBANEZ	128,401	0	128,401	0.000
DALISAY L. IQUINA	128,401	0	128,401	0.000
LILY JACINTO	128,401	0	128,401	0.000
JUANITA L. KHO	128,401	0	128,401	0.000
BETTY KO	128,401	0	128,401	0.000
MA. LOURDES U. LADINEZ	128,401	0	128,401	0.000
JOSEFINA R. LERMA	128,401	0	128,401	0.000
EDMUNDO C. LIAO	128,401	0	128,401	0.000
JUANITA G. LIM	128,401	0	128,401	0.000
ALFONSO LOCSIN	128,401	0	128,401	0.000
MARIANO B. LOPEZ	108,401	20,000	128,401	0.000
VICENTE A. LOPEZ	128,401	0	128,401	0.000
ALICIA LUSTRE	128,401	0	128,401	0.000
DOUGLAS MACKENZIE	128,401	0	128,401	0.000
CECILIA D. MAGAT	128,401	0	128,401	0.000
ELISA A. MAGLONZO	128,401	0	128,401	0.000
MARIANO L. MAGSINO	128,401	0	128,401	0.000
ANTONIO B. MAGTIBAY	128,401	0	128,401	0.000
VENANCIO M. MALOLOS	128,401	0	128,401	0.000
JORGE G. MANIAGO	128,401	0	128,401	0.000
RODOLFO MANIQUIS	128,401	0	128,401	0.000
ROMEO B. MANUEL	128,401	0	128,401	0.000
LOURDES T. MARIANO	128,401	0	128,401	0.000
MAGDALENA MARIANO	128,401	0	128,401	0.000
CORAZON P. MEDINA	128,401	0	128,401	0.000
DOMINADOR MIRANDA	128,401	0	128,401	0.000
TERESA V. MONTILLA	128,401	0	128,401	0.000
ISABEL E. MONTOJO	128,401	0	128,401	0.000
PRIMO ANTONIO MORALES	128,401	0	128,401	0.000
RAMONITO M. MORAN	128,401	0	128,401	0.000
JUANITA H. MORFE	128,401	0	128,401	0.000
ARTURO F. MORFE, JR.	128,401	0	128,401	0.000
GUILLERMO D. MOSQUEDA	128,401	0	128,401	0.000
ERLINDA B. MUSNI	128,401	0	128,401	0.000
RUTH U. NADONGA	128,401	0	128,401	0.000
CARMEN T. NARCISO	128,401	0	128,401	0.000
BENITO M. NATIVIDAD	128,401	0	128,401	0.000
ARISTARCO R. NAVARRETE	108,401	20,000	128,401	0.000
CYNTHIA UY NGO	128,401	0	128,401	0.000
EDISTIO A. NUNEZ	128,401	0	128,401	0.000
FELIPE E. OCOL	108,401	20,000	128,401	0.000
GIOVANNI C. ONG	128,401	0	128,401	0.000
KENNETH ONG	128,401	0	128,401	0.000
MARILYN G. ONG	128,401	0	128,401	0.000

STIVIA L. ONG	128,401	0	128,401	0.000
LETICIA F. PAJARILLO &/OR ALFREDO R. PAJARILLO	128,401	0	128,401	0.000
AMOR CITA M. PALLERA	128,401	0	128,401	0.000
MANUEL P. PALMIERY	128,401	0	128,401	0.000
TRINIDAD P. PALMIERY	128,401	0	128,401	0.000
LUIS F. PAPA	128,401	0	128,401	0.000
REYNALDO E. PARAISO	128,401	0	128,401	0.000
TERESITA N. PASCUAL	128,401	0	128,401	0.000
SUBHESH PATEL	128,401	0	128,401	0.000
TONY PEREZ	128,401	0	128,401	0.000
ZENA MARIA R. PINEDA	108,401	20,000	128,401	0.000
PEDRITO M. PIZARRO	128,401	0	128,401	0.000
NEVILLE POWER & BARRIE ROSE	128,401	0	128,401	0.000
RODELIO RICO PUNZALAN	128,401	0	128,401	0.000
FRAGEDIO A. QUILOP	128,401	0	128,401	0.000
CONCEPCION A. REGACHO	128,401	0	128,401	0.000
RAMON T. REY	128,401	0	128,401	0.000
LORENZO S. REYES &/OR DOLORES V. REYES	128,401	0	128,401	0.000
EUGENIO A. RIVERA	95,069	33,332	128,401	0.000
LOURDES C. RIVERA	128,401	0	128,401	0.000
FEDERICO ROA JR.	128,401	0	128,401	0.000
MARVELUZ SALONGA	128,401	0	128,401	0.000
CARLOTA FRAN SANDIQUE	128,401	0	128,401	0.000
CARMEN FERNANDEZ SANZ	128,401	0	128,401	0.000
PUE SENG CHUA	128,401	0	128,401	0.000
MAGGIE D. SHEA	128,401	0	128,401	0.000
TIONG CHAN SIA	128,401	0	128,401	0.000
JOSE S. SICAT &/OR SYLVIA	128,401	0	128,401	0.000
VIVENCIO SILVESTRE	128,401	0	128,401	0.000
URSULO SOCLADEN	128,401	0	128,401	0.000
ALFEO M. SOTTO &/OR REYNERIA B. SOTTO	128,401	0	128,401	0.000
CARMELITA G. SUGAY	128,401	0	128,401	0.000
MAMERTO D. SULIT	128,401	0	128,401	0.000
RUPERTO SULIT JR. &/OR WENDEL SULIT	128,401	0	128,401	0.000
GEORGE A. TAMKING	128,401	0	128,401	0.000
JOHN ROWLAND O TANPOCO	128,401	0	128,401	0.000
CLARITA T. TORRES	128,401	0	128,401	0.000
ATANACIO C. TULLAO, JR.	128,401	0	128,401	0.000
ALFREDO C. TY DELA CRUZ	128,401	0	128,401	0.000
PETER DEREK USHER	108,401	20,000	128,401	0.000
FERNANDO L. UY	128,401	0	128,401	0.000
MARILOU D. UY	128,401	0	128,401	0.000
AMPARO VALERO	128,401	0	128,401	0.000
EVELINA S. VEDAR	128,401	0	128,401	0.000
PEDRO D. VICTORIA	128,401	0	128,401	0.000
VIRGILIO VILLAFLORES	128,401	0	128,401	0.000
BONIFACIO VILLANUEVA	128,401	0	128,401	0.000
QUINTIN D. VILLANUEVA	128,401	0	128,401	0.000
GEORGE WILLIAM VINCENT	128,401	0	128,401	0.000
MANUEL VISAYA JR. &/OR AMELIA OCAMPO VISAYA	128,401	0	128,401	0.000
ERLINDA VITASA	128,401	0	128,401	0.000
GUNTER WICKEL	128,401	0	128,401	0.000
MENRADO YAMBAO	128,401	0	128,401	0.000
LUISA PEREZ YAP	128,401	0	128,401	0.000
CLARENCE S. YOUNG &/OR ELIZABETH YOUNGS, JT/WRS	128,401	0	128,401	0.000
DULCISIMO B. YTEM	128,401	0	128,401	0.000
FRANCISCO YUMANG &/OR VICTORIA B. YUMANG JT TENS	128,401	0	128,401	0.000
AURORA V. ZAFRA	108,401	20,000	128,401	0.000
VERNE L. ZAFRA &/OR AURORA V. ZAFRA	108,401	20,000	128,401	0.000
SOCORRO R. ZALAMEA	128,401	0	128,401	0.000
ZAMBOANGA ARCHDIOCESAN PRIESTS	128,401	0	128,401	0.000
RITA CONEJERO ADRIAS	128,400	0	128,400	0.000
M.A.G. RAULE III	128,400	0	128,400	0.000
PEDRO S. FERMIN	128,398	0	128,398	0.000
ADELINA FLORENDO	128,398	0	128,398	0.000
BELEN E. GUTIERREZ	28,403	99,995	128,398	0.000
DOLORES REYNALDO	128,397	0	128,397	0.000
HERMINIO S AQUINO	28,403	99,993	128,396	0.000
TERESITA C. MARCON	128,396	0	128,396	0.000
DIVINIA FRANI VALDEZ &/OR MARCELIN FRANI	28,402	99,991	128,393	0.000
MERCEDES C. DE MARTINEZ	128,392	0	128,392	0.000
JUANITA E. ARCILLA	128,388	0	128,388	0.000
MARY GRACE G. CASTANEDA	128,388	0	128,388	0.000
AVELINO GANTIOQUI	128,388	0	128,388	0.000
SOLEDAD ROBLES	128,388	0	128,388	0.000
WILL BENG CHONG	128,379	0	128,379	0.000
ARTEMIO G. TRINIDAD	128,373	0	128,373	0.000
JAIME YU	128,373	0	128,373	0.000
VICTORINO REYES	128,349	0	128,349	0.000
CIRILO P. MALAMION &/OR SERVILLA O. MALAMION	128,324	0	128,324	0.000
ROBERT SY	128,324	0	128,324	0.000
ANTONIO P. TORRES JR.	128,324	0	128,324	0.000
ALFONSO V. LIBUNAO	128,244	0	128,244	0.000
PHILIPPINE DEVELOPMENT ALTERNATIVES FOUNDATION, INC.	128,039	0	128,039	0.000

ALFREDO VELMONTE	127,962	0	127,962	0.000
FANNY J. SORIANO	127,823	0	127,823	0.000
EDGARDO R. ALMANZOR	125,990	0	125,990	0.000
ISABEL R. ALMANZOR	125,990	0	125,990	0.000
BIEN A. CALLEJA JR.	125,595	0	125,595	0.000
LETICIA TAN ROXAS CHUA	125,000	0	125,000	0.000
AZUCENA VERA PEREZ	124,998	0	124,998	0.000
CONCEPCION A. FERIA	124,996	0	124,996	0.000
CATALINO R. PAGUIA &/OR NATIVIDAD F. PAGUIA	0	124,996	124,996	0.000
CONRADO A. QUESADA	124,996	0	124,996	0.000
ERNESTO D. SOLANO	0	124,996	124,996	0.000
JOSEPH K. MANCILLA	124,995	0	124,995	0.000
ALFONSO LOPEZ	124,467	0	124,467	0.000
MARIO FRANI	124,114	0	124,114	0.000
LUZ R. PEKSON	123,362	0	123,362	0.000
RENE ALBERT A. SAN GABRIEL	123,267	0	123,267	0.000
CHRISTINE S. CHUA CHIACO	123,233	0	123,233	0.000
JOHN Y. DY	122,733	0	122,733	0.000
JAMES UY INC. A/C NO. 1167	121,981	0	121,981	0.000
JAMES UY INC. A/C NO. 12112	121,981	0	121,981	0.000
JAMES UY INC. A/C NO. 13042	121,981	0	121,981	0.000
JAMES UY INC. A/C NO. 16125	121,981	0	121,981	0.000
JAMES UY INC. A/C NO. 19225	121,981	0	121,981	0.000
JAMES UY INC. A/C NO. 3861	121,981	0	121,981	0.000
VIOLETA NGO	121,981	0	121,981	0.000
RICHARD POWELL	121,980	0	121,980	0.000
JAMES UY, INC. A/C NO. 23081	121,972	0	121,972	0.000
FRANK C RAMOS	121,954	0	121,954	0.000
RICARDO LAUDICO &/OR JOSEFINA LAUDICO	71,011	50,000	121,011	0.000
ERIC ANTONIO S. NUBLA	121,009	0	121,009	0.000
VIRGINIA A. SAULOG	121,009	0	121,009	0.000
ISABEL A. SANTOS	120,000	0	120,000	0.000
RAYMOND E. EPES	119,995	0	119,995	0.000
CARMENCITA CHUA	119,843	0	119,843	0.000
PERCIVAL F. CRUZ	119,840	0	119,840	0.000
OFELIA M. GRAY	119,840	0	119,840	0.000
CONCHITA TAN	119,680	0	119,680	0.000
ALEXANDER TANCHAN	119,164	0	119,164	0.000
JOSE GLORIOSO	118,399	0	118,399	0.000
URBANO M. BURGOS	118,351	0	118,351	0.000
BERNARD G. ESSER	118,351	0	118,351	0.000
JOSEPH G. ESSER AND/OR JESSIE M. E JTWROS	118,351	0	118,351	0.000
LUCIA CHIU	117,447	0	117,447	0.000
ALEXANDER J. SISON	117,406	0	117,406	0.000
VICENTE R. MENDOZA	117,317	0	117,317	0.000
CITA G FELICIO	117,123	0	117,123	0.000
PRISCILLA ALATIW	116,662	0	116,662	0.000
MARTIREZ/ GEORGE J., ELIZABETH N., MICHAEL GERARD N, ANNA MA. VICTOR	116,662	0	116,662	0.000
JOSE B. GAZA	116,662	0	116,662	0.000
ANDRES F. VELOSO	116,618	0	116,618	0.000
CHILCO HOLDINGS, INC.	116,520	0	116,520	0.000
ESTHER C. LUMALU &/OR LUMALU, EYMARD C.	85,564	30,000	115,564	0.000
ESTHER Y. MELECIO	115,564	0	115,564	0.000
NORA P. AMOS ITF ALELI PINTO	65,561	49,998	115,559	0.000
ROBERTO C. COSIQUIEN	115,443	0	115,443	0.000
ANTONIO L. SUMBINGCO	115,443	0	115,443	0.000
JOSE MARI UMALI	115,128	0	115,128	0.000
JOEL JIMENEZ	114,376	0	114,376	0.000
UY TIOCO & COMPANY, INC. (FILIPINO)	114,202	0	114,202	0.000
CHIONG & CO., INC. (CHINESE)	114,134	0	114,134	0.000
GLORIA LUZ M. NELSON	114,133	0	114,133	0.000
ARLENE G. DYTIANQUIN	114,124	0	114,124	0.000
ELOISA Y JACINTO	114,002	0	114,002	0.000
VICENTE PACAMPARA	114,002	0	114,002	0.000
EMMA D. CANDELARIO	114,000	0	114,000	0.000
CRISPIN A. RESURRECCION	75,886	38,017	113,903	0.000
CORAZON C. MESINA	113,842	0	113,842	0.000
ANTONIA V. QUA	113,620	0	113,620	0.000
VIOLETA G. TIO	113,620	0	113,620	0.000
FINNEGAND NOMINEES LTD. DESIGNATION A/C # 0803596	113,606	0	113,606	0.000
YAO & ZIALCITA, INC. (000645)	113,606	0	113,606	0.000
DAVID S. UY	113,603	0	113,603	0.000
JEFFREY G. REYES	113,176	0	113,176	0.000
UNION REFINERY CORPORATION	112,939	0	112,939	0.000
ANASTACIO ILAGAN	112,701	0	112,701	0.000
MAVILINA DUMLAO DACUAN	112,539	0	112,539	0.000
OFELIA S. SALAS	112,539	0	112,539	0.000
FLORIAN E. SAN PEDRO	112,539	0	112,539	0.000
FRANCES S. OLIVEROS	112,354	0	112,354	0.000
RICARDO C. RAMIREZ	112,354	0	112,354	0.000
LOURDES P SAB-IT	112,354	0	112,354	0.000
RAYMUND E. REYES	111,746	0	111,746	0.000
HERMENEGILDO VILLARICA	111,728	0	111,728	0.000
LILIA P EUFEMIO	111,638	0	111,638	0.000

EDNA H. GONZALES	111,363	0	111,363	0.000
PATRIA GOOCO	111,363	0	111,363	0.000
DELFIN T. JUSTINIANO	111,363	0	111,363	0.000
JAIME Z. MALAY	111,282	0	111,282	0.000
CATHERINE L. CRUZ	111,279	0	111,279	0.000
CHARLES RUSSELL TRATFELTER	111,279	0	111,279	0.000
ERLINDA G. CARMONA AND/OR ROMEO P. CARMENA	111,275	0	111,275	0.000
VICA SERVICES & MGT. CO., INC.	111,229	0	111,229	0.000
BRYCE BLAIR MORRISON	110,795	0	110,795	0.000
TOMAS C. RIVERA	110,501	0	110,501	0.000
KEY SECURITIES, INC.	110,398	0	110,398	0.000
WILMA M. VALDEMORO &/OR EVANGELINE C. CRUZ	109,900	0	109,900	0.000
YAO & ZIALCITA, INC. A/C # 225	109,784	0	109,784	0.000
ARTURO UNSON	109,571	0	109,571	0.000
CONCEPCION TADE CONCEPCION	109,463	0	109,463	0.000
CELESTINO R. QUINES JR.	108,649	0	108,649	0.000
FELIX C. BADELLES AND/OR NICANORA T. BADELLES	108,578	0	108,578	0.000
GERARDO C. GARCIA	108,575	0	108,575	0.000
JOSE S MONTANO JR.	108,518	0	108,518	0.000
HORACIO YAPTINCHAY &/OR CHONCHITA YAPTINCHAY	108,426	0	108,426	0.000
AMPARO BALILI	88,401	20,000	108,401	0.000
JULIANITO A. CIPRIANO	0	108,312	108,312	0.000
EDWIN L. YAP	108,056	0	108,056	0.000
AMELIA M. SISON	107,515	0	107,515	0.000
PHILIP ALO	107,512	0	107,512	0.000
JOSE BAGADIONG	107,512	0	107,512	0.000
EMETERIO G. CIABAL &/OR CESAR GUEVARRA	107,512	0	107,512	0.000
FEDERICO D. DAIWEY	107,512	0	107,512	0.000
DOLLY M. EPINO	107,512	0	107,512	0.000
KAZUO MAKI	107,512	0	107,512	0.000
JOSENA M. MACADANGDANG	107,503	0	107,503	0.000
MA. TERESITA F. MARTINEZ	107,486	0	107,486	0.000
HENRY T. WONG	107,447	0	107,447	0.000
JOSEFINA FRANCO MATIONG	107,002	0	107,002	0.000
MELITA ABALLE	107,001	0	107,001	0.000
JOSEPH ACQUARULO	107,001	0	107,001	0.000
CESAR A. ANGELES	107,001	0	107,001	0.000
LEONORA T. AQUINO	107,001	0	107,001	0.000
HECTOR S. BAENS	107,001	0	107,001	0.000
ANGELA V. BENITEZ	107,001	0	107,001	0.000
JACK H. CARPER	107,001	0	107,001	0.000
JOSE M. CATANGAY	107,001	0	107,001	0.000
JOSEPHINE . CAVOUTO RICHARD D. CAVUOTO	107,001	0	107,001	0.000
TERESITA C. CELEBRADO	107,001	0	107,001	0.000
CMS INVESTMENT & MANAGEMENT CORP	107,001	0	107,001	0.000
CARMEN LOPEZ CONSUNJI	107,001	0	107,001	0.000
CORAZON CRUZ	107,001	0	107,001	0.000
TEODORO B CRUZ JR.	107,001	0	107,001	0.000
CONSOLACION B. DEL ROSARIO	107,001	0	107,001	0.000
MARCELITA DELFIN	107,001	0	107,001	0.000
JOSE D DINO	107,001	0	107,001	0.000
EDNA D DIONGLAY	107,001	0	107,001	0.000
BERNARDO B DISTURA	107,001	0	107,001	0.000
CELIA H. FERNANDEZ	107,001	0	107,001	0.000
TEODORO FERRER	107,001	0	107,001	0.000
CLARITA FLORES	107,001	0	107,001	0.000
DULCISIMO A. FRANCO	107,001	0	107,001	0.000
ROSARIO UY GO	107,001	0	107,001	0.000
JOHN L. GOKONGWEI, JR	107,001	0	107,001	0.000
REGINA GUICO	107,001	0	107,001	0.000
D M. HUNTER	107,001	0	107,001	0.000
ERIBERTO D IGNACIO	107,001	0	107,001	0.000
JORGE SAN JUAN	107,001	0	107,001	0.000
FELIPA KITOYAN	107,001	0	107,001	0.000
TOMASITA CERVANIA LEVITA	107,001	0	107,001	0.000
BENITA Y. LIM	107,001	0	107,001	0.000
IRENE GARZA LIM	107,001	0	107,001	0.000
FELICIDAD LITONJUA	23,670	83,331	107,001	0.000
ADORATRIZ F. LOPEZ	107,001	0	107,001	0.000
IGNACIO LOPEZ	107,001	0	107,001	0.000
CORAZON MANALO-SCORDO	107,001	0	107,001	0.000
MONICO MATEO, JR.	107,001	0	107,001	0.000
ELENITA R. MENGUITO	107,001	0	107,001	0.000
CHARLES F. MILLER, JR.	107,001	0	107,001	0.000
TITA EMILY PERALTA MURILLO	107,001	0	107,001	0.000
RITA G. NIETOS	107,001	0	107,001	0.000
TERESA S. ORSOLINO	107,001	0	107,001	0.000
CESAR PASCO &/OR PABLO R. EGONIO	107,001	0	107,001	0.000
JOHN J. PEARSON OR MARGARET PEARSON	107,001	0	107,001	0.000
MARIA ASUNCION CASTRO PERALTA	107,001	0	107,001	0.000
JOSEPH C. PUTRINO	107,001	0	107,001	0.000
LEONARDO QUEZON	107,001	0	107,001	0.000
REICHI SAKAI	107,001	0	107,001	0.000
TEODORO P. SANTIAGO &/OR REBECCA K. SANTIAGO	107,001	0	107,001	0.000

WALTER TOEHL	107,001	0	107,001	0.000
GREGORIO VALENCIA	107,001	0	107,001	0.000
OSCAR R. VICTORIANO	107,001	0	107,001	0.000
JUANITA VILLARUZ	107,001	0	107,001	0.000
MANUEL G VISAYA &/OR AMELIA OCAMPO-VISAYA	107,001	0	107,001	0.000
ANITA L. YAO	107,001	0	107,001	0.000
ROMULO O. YATCO	107,001	0	107,001	0.000
RICARDO LIM	23,669	83,328	106,997	0.000
FELIPE L. ABEL	106,993	0	106,993	0.000
TIAM TEK ANG	106,993	0	106,993	0.000
CONCHITA AZANZA	106,993	0	106,993	0.000
EMMA R. TOLENTINO	106,601	0	106,601	0.000
RAFAEL R ABAYA	106,396	0	106,396	0.000
ALEJANDRO BALITON	106,396	0	106,396	0.000
JESUSA VASQUEZ CAMACHO	106,396	0	106,396	0.000
SUSAN P TENEDERO	106,396	0	106,396	0.000
TERESITA DE LEON LAT	105,969	0	105,969	0.000
JEFFREY G HWANG	105,768	0	105,768	0.000
RODRIGO ZULUAGA	105,257	0	105,257	0.000
FLORENTINA L. PAGSANGHAN	104,998	0	104,998	0.000
TYRONE M. REYES &/OR OFELIA L. REYES	104,859	0	104,859	0.000
BLESHILDA S. SEBASTIAN	104,665	0	104,665	0.000
ROMULO M. SANTOS, JR.	104,455	0	104,455	0.000
ANDREA F. BALOYO	104,149	0	104,149	0.000
LYDIA ALBOTRA	104,065	0	104,065	0.000
SAPPHIRE SECURITIES, INC	71,624	31,656	103,280	0.000
JAMES UY INC. A/C NO. 21062	103,216	0	103,216	0.000
ELISEA R. AGUIRRE	102,724	0	102,724	0.000
PILAR FANGONIL	102,724	0	102,724	0.000
LEMELYN MAGUIGAD GADDI	102,724	0	102,724	0.000
CESARIO GRAU	102,724	0	102,724	0.000
ROSARIO G. HUGO	102,724	0	102,724	0.000
JOHN HANCOCK CLEARING CORPORATION	102,724	0	102,724	0.000
CARMEN PERFECTO	102,724	0	102,724	0.000
TERESITA A. SANCHEZ	102,724	0	102,724	0.000
CHARLES O. NGAN	102,721	0	102,721	0.000
VERONIDIA E. VENTURA	102,721	0	102,721	0.000
THELMA SALAZAR FERRER	102,719	0	102,719	0.000
JOHN BENEDICT YOUNG	102,719	0	102,719	0.000
JULIANA A. CABRAL	102,718	0	102,718	0.000
ROMEO G. DAVID	102,718	0	102,718	0.000
ROSARIO T. HOSAKA	102,718	0	102,718	0.000
DEMETRIA NAJE	102,718	0	102,718	0.000
RAMON T. QUILLOY, JR.	102,718	0	102,718	0.000
DANILO V ROLEDA	102,718	0	102,718	0.000
VIRGINIA B. SAGUISAG	102,718	0	102,718	0.000
PATERNO O. SUCALIT	102,718	0	102,718	0.000
LORNA M. YBANEZ	102,718	0	102,718	0.000
ORION SQUIRE SECURITIES, INC.	102,258	0	102,258	0.000
RAUL ANTHONY CONCEPCION	102,152	0	102,152	0.000
NESBITT THOMSON SECURITIES INC.	101,998	0	101,998	0.000
SOFIA E. F. ELIZALDE	75,417	26,442	101,859	0.000
ESPERANZA A. FLORENDO	101,859	0	101,859	0.000
JACOB ABRAHAM REDONDO	101,859	0	101,859	0.000
JUDITH ASCENCION REDONDO	101,859	0	101,859	0.000
MIGUEL G. COYIUTO	101,595	0	101,595	0.000
LETICIA G. DELOS REYES	74,866	26,249	101,115	0.000
YAO & ZIALCITA, INC. (001934)	101,081	0	101,081	0.000
ANTONIO CABRERA	100,797	0	100,797	0.000
VICENTE GAMO &/OR ESTRELLA GAMO	100,797	0	100,797	0.000
VIRGINIA ALUQUIN	100,794	0	100,794	0.000
FE CONCEPCION D BARTOLOME	90,794	10,000	100,794	0.000
IRENEO R. BELEN	100,794	0	100,794	0.000
GILBERT G. CHUA	100,794	0	100,794	0.000
JOHN JOSEPH S CORONEL	90,794	10,000	100,794	0.000
LORENZO D. PONCO	100,794	0	100,794	0.000
JOSEFA O. TELMO	100,794	0	100,794	0.000
SIMON T. DY	100,762	0	100,762	0.000
RUBEN C. CRUZ	100,732	0	100,732	0.000
SIMON LO CINCO	100,605	0	100,605	0.000
FLORENTINO LIPANG	100,429	0	100,429	0.000
RAMON C ABAYA	100,000	0	100,000	0.000
AVELINO C. AGCAOILI AND/OR ALBERTO DACANAY	100,000	0	100,000	0.000
CHUA LEE HONG ANG	100,000	0	100,000	0.000
MELVIN ANG	0	100,000	100,000	0.000
ANSELMO TRINIDAD & CO. HK LTD.	100,000	0	100,000	0.000
ERNESTO H. ARAGON	0	100,000	100,000	0.000
B.L. TAN SECURITIES, INC. (FILIPINO)	100,000	0	100,000	0.000
RICARDO A. BALBIDO, JR.	100,000	0	100,000	0.000
JOSEPHINE V. BARCELON	100,000	0	100,000	0.000
ROXANNE M. BELARDO	100,000	0	100,000	0.000
ANTONIO R. CALINGO	100,000	0	100,000	0.000
CAPITOL MASONIC CORP.	100,000	0	100,000	0.000
AURORA CASTILLO	100,000	0	100,000	0.000

VICTORIO CHUA	100,000	0	100,000	0.000
LUISA O. CU	100,000	0	100,000	0.000
CECILIA D. DELA CRUZ	0	100,000	100,000	0.000
MELCHOR D. DELOSO	100,000	0	100,000	0.000
ROLANDO RAMON C. DIAZ	100,000	0	100,000	0.000
ANASTACIO DIAZ JR.	100,000	0	100,000	0.000
ASUNCION J. ESPINA	100,000	0	100,000	0.000
MANUEL L. ESPIRITU	0	100,000	100,000	0.000
ROSALIE R. EVANGELISTA	100,000	0	100,000	0.000
PHILIP FERRER &/OR LOUISE PADILLA	100,000	0	100,000	0.000
ANGELITA O. GARCIA	100,000	0	100,000	0.000
JOSEFINA B. GARCIA	0	100,000	100,000	0.000
VICTOR G. GARLITOS	100,000	0	100,000	0.000
DOLORES T. GICARO	100,000	0	100,000	0.000
ERLINDA L. GO	0	100,000	100,000	0.000
H.E. BENNETT SECURITIES, INC. ACCOUNT NO. 3136	100,000	0	100,000	0.000
H.E. BENNETT SECURITIES, INC. ACCOUNT NO. 4769	100,000	0	100,000	0.000
HENRY HERRERA	100,000	0	100,000	0.000
LEONCIO HUAN	100,000	0	100,000	0.000
VELIA D. JAVIER	100,000	0	100,000	0.000
KING SI BIAK	100,000	0	100,000	0.000
LOURDES L. KORNERUP	0	100,000	100,000	0.000
ENCARNACION W. LAZATIN	0	100,000	100,000	0.000
IRIS M. LEDESMA	100,000	0	100,000	0.000
MA. JOSEFINA C. LEDESMA	100,000	0	100,000	0.000
ALFREDO LEE	0	100,000	100,000	0.000
PATRICIO LI	100,000	0	100,000	0.000
LINA LO LIM	0	100,000	100,000	0.000
MA. TERESA P. MANUEL ITF AMADO H.	100,000	0	100,000	0.000
RAYMOND AMADO P. MANUEL ITF AMADO H. MANUEL	100,000	0	100,000	0.000
ANTERA MAR	100,000	0	100,000	0.000
MARK SECURITIES CORPORATION	100,000	0	100,000	0.000
CORAZON R. MARTINEZ	100,000	0	100,000	0.000
FELISA MEDINA	100,000	0	100,000	0.000
ANGELICA L. MENDOZA	100,000	0	100,000	0.000
JOSE TOMAS L. MORATO &/OR MA. ROSARIO MORATO	100,000	0	100,000	0.000
JOSE T.L. MORATO &/OR MA. ROSARIO ITF PIA, PAOLO, PATRICIA	100,000	0	100,000	0.000
SANDRA L. NG	100,000	0	100,000	0.000
ANASTACIA LEE ONG	0	100,000	100,000	0.000
POLLY D. ONTIMARE	100,000	0	100,000	0.000
ROBERT W. OVERJORDE	100,000	0	100,000	0.000
DANILO J. PASCUAL	100,000	0	100,000	0.000
MIGUEL PINEDA	100,000	0	100,000	0.000
ARACELI PIONG	0	100,000	100,000	0.000
R. COYIUTO SECURITIES, INC.	100,000	0	100,000	0.000
JUAN C. REYES, JR.	100,000	0	100,000	0.000
NICANOR U. RODRIGUEZ	100,000	0	100,000	0.000
ROSALINDA ROSALES	100,000	0	100,000	0.000
ESTER ROSCA	100,000	0	100,000	0.000
CARLOS C SALINAS, SR.	100,000	0	100,000	0.000
JULIETA M. SAVELLANO	100,000	0	100,000	0.000
SHAREHOLDERS` ASSOCIATION OF THE PHILIPPINES, INC.	100,000	0	100,000	0.000
FELICITAS S. SILAYAN	100,000	0	100,000	0.000
LUCILA C. SINGSON	100,000	0	100,000	0.000
VICTORIA S. TAN	100,000	0	100,000	0.000
SOLEDAD M. TUGADE	100,000	0	100,000	0.000
LOURDES J. USON	0	100,000	100,000	0.000
SCARLET UY	0	100,000	100,000	0.000
RENATO B. VILLAROSA	100,000	0	100,000	0.000
MA. ELVIRA R. WONG	100,000	0	100,000	0.000
AGNES NAPA YAO	100,000	0	100,000	0.000
HENRY YONG	100,000	0	100,000	0.000
ESTEBAN C. YU	100,000	0	100,000	0.000
MARTIN R. LITTON	99,999	0	99,999	0.000
CAROLYN SIY	99,999	0	99,999	0.000
MA. SOCORRO E. ABUEVA	99,997	0	99,997	0.000
FRANCISCO B. LOMIBAO	0	99,997	99,997	0.000
GUILLERMO G. PEREZ	99,997	0	99,997	0.000
OFELIA J. VILLAVICENCIO	99,997	0	99,997	0.000
CARLOS S. TAN	99,995	0	99,995	0.000
ARNOLFO O. ACERO	0	99,993	99,993	0.000
LUISA P. MCLAUGHLIN	99,993	0	99,993	0.000
CHRISTOPHER QUE	99,993	0	99,993	0.000
HSUEH HSIA LIU	99,990	0	99,990	0.000
MARUJA THERESA R. CRUZ	99,987	0	99,987	0.000
RAJU M. SADHWANI	99,975	0	99,975	0.000
FEB STOCK BROKERS INC.	99,936	0	99,936	0.000
JOSE PONCE	99,812	0	99,812	0.000
RAMONA C. FELIX	99,707	0	99,707	0.000
GLENN H. ATAYAN	99,684	0	99,684	0.000
DAVID CABREIRA	99,414	0	99,414	0.000
SY PIAO	99,288	0	99,288	0.000
OWEN NATHANIEL S. AU ITF: LI MARCUS AU	98,914	0	98,914	0.000
I.B. GIMENEZ SEC. INC. A/C # N-39	98,709	0	98,709	0.000

JAIME A. FLORCRUZ &/OR ANA Z. SEGOVIA	98,440	0	98,440	0.000
BENITO L. MENESES	98,439	0	98,439	0.000
GERONIMO CLITAR	98,401	0	98,401	0.000
LOURDES GUTIERREZ	98,401	0	98,401	0.000
DANIEL G. MONTECILLO	98,401	0	98,401	0.000
MORGAN STANLEY & CO., INC.	98,401	0	98,401	0.000
GABRIEL CHUA	97,581	0	97,581	0.000
CHOA SIU TIN	97,413	0	97,413	0.000
EDGAR AVENA	97,410	0	97,410	0.000
ZENAIDA D. CARINO	97,340	0	97,340	0.000
MARIA FE SAULOG GAZA	97,340	0	97,340	0.000
SIMEON UY KING	97,340	0	97,340	0.000
ELIZABETH NANADIEGO MARTIREZ	97,340	0	97,340	0.000
NONITO GUERRERO	97,039	0	97,039	0.000
MARY ANN A. REYES	97,039	0	97,039	0.000
REMELIZA F. BONTOGON	96,303	0	96,303	0.000
MA. KATHERINE U. ELORIAGA	96,303	0	96,303	0.000
CONNIE FERNANDO	96,303	0	96,303	0.000
KEMPER CLEARING CORPORATION	96,303	0	96,303	0.000
JAIME M. LAZATIN	96,303	0	96,303	0.000
MANOLITO D. MANUNTAG	96,303	0	96,303	0.000
VICENTE OCAMPO	96,303	0	96,303	0.000
AMANDO NINO Z. OCAMPO IV	96,303	0	96,303	0.000
VICTOR PATERNO	96,303	0	96,303	0.000
PERFECTO N. ROQUE	96,303	0	96,303	0.000
CONRADINO ROQUE SANTOS	21,303	75,000	96,303	0.000
GEORGE C. CHENG	96,302	0	96,302	0.000
ANGELA CRISTINA R. LOPEZ	96,301	0	96,301	0.000
ERNESTO BENJAMIN R. LOPEZ	96,301	0	96,301	0.000
SANTIAGO YAP	96,301	0	96,301	0.000
ROSARIO CRUZ ALEJANDRO	96,300	0	96,300	0.000
CARMEN AVERIA	96,300	0	96,300	0.000
CARMEN V. BARILEA	96,300	0	96,300	0.000
YEE BENG CHENG	96,300	0	96,300	0.000
MARIA ELVIRA CACHO	96,300	0	96,300	0.000
JOSEPHINE CARANTES	96,300	0	96,300	0.000
HONORIO L. CARLOS	71,301	24,999	96,300	0.000
BABYLOU C. CIMAFRANCA	96,300	0	96,300	0.000
TERESITA CORRAL	96,300	0	96,300	0.000
RODOLFO R. DADIA	81,300	15,000	96,300	0.000
REGINA DE JESUS	96,300	0	96,300	0.000
DANNY C. DE LEON	96,300	0	96,300	0.000
OLGA DEL CARMEN	96,300	0	96,300	0.000
SOLITA DEL CASTILLO	96,300	0	96,300	0.000
NORMA ESPIRITU	96,300	0	96,300	0.000
REYNALDO ESPIRITU	96,300	0	96,300	0.000
CESAR FLORES	96,300	0	96,300	0.000
ANTHONY G. GABARDA &/OR GUILLERMO GABARDA	96,300	0	96,300	0.000
JAIME G. GABARDA &/OR GUILLERMO GABARDA	96,300	0	96,300	0.000
JOSEPH G. GABARDA &/OR GUILLERMO GABARDA	96,300	0	96,300	0.000
MELINDA G. GABARDA &/OR GUILLERMO GABARDA	96,300	0	96,300	0.000
EMMANUEL F. LIGAYA &/OR FIDELINO F. LIGAYA	96,300	0	96,300	0.000
ADRIANO MORALES	96,300	0	96,300	0.000
VALERIE PADUA	96,300	0	96,300	0.000
SANTOS PAYUMO	96,300	0	96,300	0.000
VILMA G PO SY	96,300	0	96,300	0.000
FLORENCIO S. RIVERA	96,300	0	96,300	0.000
PAREDES M. SALAZAR	96,300	0	96,300	0.000
AURORA SAN AGUSTIN	71,301	24,999	96,300	0.000
PEDRO T SANTOS	96,300	0	96,300	0.000
ANITA L. SY	96,300	0	96,300	0.000
PACIFICO G. TUAZON,	96,300	0	96,300	0.000
SIMPLICIO TUDTUD	96,300	0	96,300	0.000
ALMARIO VELASCO	96,300	0	96,300	0.000
MAGDALENA V. YMSON	96,300	0	96,300	0.000
JOSE M. LARDIZABAL	96,288	0	96,288	0.000
SOFIA DY	96,192	0	96,192	0.000
G J DUMBELL AS NOMINEE FOR HSBC MLA A/C BANK JULIUS BAER & CO LTD	96,008	0	96,008	0.000
FORTUNATO JAYME III	95,914	0	95,914	0.000
SOPHIA PEREZ	95,872	0	95,872	0.000
LOURDES L. BARREDO	95,870	0	95,870	0.000
H.E. BENNETT SECURITIES INC ACCOUNT NO 5626	95,745	0	95,745	0.000
RICARDO C. CRUZ &/OR LILIA RC LACADE	95,013	0	95,013	0.000
LILIA RC LAGADE	95,013	0	95,013	0.000
JAMES UY, INC. A/C NO. 15025	94,876	0	94,876	0.000
RIZALINA M. TUMBAGA	94,838	0	94,838	0.000
SYLVIA S. VELOSO	94,803	0	94,803	0.000
ALFREDO AMORES	94,681	0	94,681	0.000
CIRIACO AMAT CARAOS	94,681	0	94,681	0.000
WALTHRODE B. CONDE	94,681	0	94,681	0.000
ANNE Y. DAVENPORT CUST FOR CHARLES HENRY DAVENPORT	94,681	0	94,681	0.000
CIPRIANO FIGUERAS	94,681	0	94,681	0.000
SISON GARCIA	94,681	0	94,681	0.000
CAROLINA Y. HOFILENA	94,681	0	94,681	0.000

LIGAYA LIM	94,681	0	94,681	0.000
AMOS REYES	94,681	0	94,681	0.000
DANTE REYES &/OR ERLINDA REYES	94,681	0	94,681	0.000
ARTURO SANTIAGO	94,681	0	94,681	0.000
WALTER C. RUEBE	94,577	0	94,577	0.000
EGIDIO COSTALES JR.	94,576	0	94,576	0.000
CEZAR CRUZ &/OR CORAZON D. CRUZ	94,568	0	94,568	0.000
EUSTACIO Q. EDUALINO	94,465	0	94,465	0.000
CRISTETA H. ZURBANO &/OR MA. PERPETUA FATIMA &/OR ALVIN ZURBANO	94,400	0	94,400	0.000
EUGENIA DE LEON	94,160	0	94,160	0.000
JOHNNY YU	94,145	0	94,145	0.000
EDILBERTO ANGELES TUBALE	94,085	0	94,085	0.000
ARMANDO CARREON	94,058	0	94,058	0.000
ANTONIO SIBAYAN	93,853	0	93,853	0.000
FELNITO ZOILO O. GONZALES	93,842	0	93,842	0.000
CO LIAN	93,329	0	93,329	0.000
JAMES UY, INC. A/C NO. 2191	93,188	0	93,188	0.000
NELIA PAMPLONA MALABANAN	93,168	0	93,168	0.000
ALICE FAVILA	93,103	0	93,103	0.000
ERLINDA TAN	93,038	0	93,038	0.000
CHARLES T. UYKIM, JR.	92,698	0	92,698	0.000
ADELINA BATALLONES	92,445	0	92,445	0.000
JULITA P. DE LEON	92,304	0	92,304	0.000
RUBEN RIVERA &/OR NAIDA RIVERA	92,083	0	92,083	0.000
ARTURO S. MARTINEZ	92,042	0	92,042	0.000
PURIFICACION R CORPUS	91,443	0	91,443	0.000
ROMEO L. BERNARDO AND/OR FEMINDA B. BELLEZA	91,307	0	91,307	0.000
ESTELITA B. DEL ROSARIO	91,307	0	91,307	0.000
RAFAEL E. EVANGELISTA	91,307	0	91,307	0.000
RENATO B. GONZALES	91,307	0	91,307	0.000
JAMES W. HARTY & DEBORAH A. HATRY JT. WROS	91,307	0	91,307	0.000
FEDERICO JARANTILLA JR	91,307	0	91,307	0.000
MA. JOSEFA LIM	91,307	0	91,307	0.000
REMIGIO B. MARANAN	91,307	0	91,307	0.000
MA. PATRICIA SORILLA MOLERA	91,307	0	91,307	0.000
AUGUSTO M. OCAMPO	91,307	0	91,307	0.000
ROMEO L. TICZON	91,307	0	91,307	0.000
ZENAIDA VELOSO	91,307	0	91,307	0.000
NELSON YUSTE	91,307	0	91,307	0.000
LAURA A. BRIONES	91,306	0	91,306	0.000
ADELAIDA MAC	91,303	0	91,303	0.000
SHIRIA SOYAO	91,202	0	91,202	0.000
LUIS J ALANDY	90,973	0	90,973	0.000
ANNA MARIELA O. MARIFOSQUE	90,666	0	90,666	0.000
SORIANA R. PINEDA	90,541	0	90,541	0.000
CELSO ONATE	89,891	0	89,891	0.000
EDWIN CLEMENTE P. PINTO	89,883	0	89,883	0.000
NORA P. AMOS ITF MAE JOANE PINTO	59,880	29,999	89,879	0.000
NORA P. AMOS ITF GIGI PINTO	59,880	29,999	89,879	0.000
NORA P. AMOS ITF SYBIL PINTO	59,880	29,999	89,879	0.000
MARY Y. AVILA	79,879	10,000	89,879	0.000
MA. ANTONIA G. CALANOC	89,879	0	89,879	0.000
VICTOR V. CASTANEDA	59,880	29,999	89,879	0.000
CALVERT N. DAYA	79,879	10,000	89,879	0.000
TRIFON ESPIRITU	59,880	29,999	89,879	0.000
PILAR A. MARTINEZ	89,879	0	89,879	0.000
PABLITO M. ONG	59,880	29,999	89,879	0.000
EMERITA M. SEVILLA	89,879	0	89,879	0.000
BENJAMIN C. TAN	89,879	0	89,879	0.000
MERCEDES B. ZANDUETA	89,879	0	89,879	0.000
LETICIA VASQUEZ	89,833	0	89,833	0.000
VICTOR SIA	89,363	0	89,363	0.000
JANICE A. RAGAZA AND/OR ZENAIDA I. ALANO	89,280	0	89,280	0.000
PAQUITO BUENASEDA	89,177	0	89,177	0.000
I.B. GIMENEZ SEC., INC. A/C # U-68	89,034	0	89,034	0.000
FORTUNATO J. JAYME	89,034	0	89,034	0.000
CONSTANCIA A. LOBO A/C#12-010	89,026	0	89,026	0.000
MARCIA L. BARREDO	89,021	0	89,021	0.000
DOMINGO U. LIM	88,970	0	88,970	0.000
RAMON TAN	88,822	0	88,822	0.000
GRACIELA S. GUEVARRA	88,694	0	88,694	0.000
JULIANA R. MOLINA	88,550	0	88,550	0.000
REYNALDO J. MARTINEZ	88,401	0	88,401	0.000
ANGEL PASAPORTE	87,792	0	87,792	0.000
CLARISSA PAMPLONA CARANDANG	87,350	0	87,350	0.000
RAMON PAMPLONA	87,348	0	87,348	0.000
TERESA PAMPLONA LAJA	87,347	0	87,347	0.000
NICANOR PAMPLONA	87,347	0	87,347	0.000
SR. TERESITA M. PAMPLONA	87,347	0	87,347	0.000
WILFREDO M. PAMPLONA	87,347	0	87,347	0.000
ROLANDO SANTOS CRUZ	86,899	0	86,899	0.000
MARIANO GARCIA	86,669	0	86,669	0.000
CESAR M. MENDIGO	86,669	0	86,669	0.000
JACQUELINE CHAN	86,665	0	86,665	0.000

PHILIP B. LIM	86,631	0	86,631	0.000
ZORAIDA CO	86,528	0	86,528	0.000
ANTHEA G. DAOS	86,040	0	86,040	0.000
INOCENCIA C. CABALUNA &/OR LILIA CABALUNA	86,012	0	86,012	0.000
HELENE Y. GO	85,768	0	85,768	0.000
MULTINATIONAL INVESTMENT BANCORPORATION TRUST ACCOUNT #013	85,602	0	85,602	0.000
MEI MEI C SO	85,602	0	85,602	0.000
MA. LINDA B. SORIA &/OR ALEJANDRO L. SORIA	85,602	0	85,602	0.000
JOSE VELMONTE JR.	85,602	0	85,602	0.000
HELEN M. ABAYANG	85,601	0	85,601	0.000
JEANNE B. ABORDO	85,601	0	85,601	0.000
ANTONIO B. ACOSTA	85,601	0	85,601	0.000
JOSE ACUNA	85,601	0	85,601	0.000
MARGARITA Q. ADAIR	85,601	0	85,601	0.000
JOSE ADIA	85,601	0	85,601	0.000
RICARDO ALBA	85,601	0	85,601	0.000
VIRGINIA I. ALBA	85,601	0	85,601	0.000
ALBERT SECURITIES, INC. (FILIPINO)	85,601	0	85,601	0.000
ARMANDO T. ALCANTARA	85,601	0	85,601	0.000
AURORA ALDABA	85,601	0	85,601	0.000
ARTURO S. ALLI	85,601	0	85,601	0.000
TRINIDAD ALONALON	85,601	0	85,601	0.000
GUALBERTO ALSOL	85,601	0	85,601	0.000
ANTONIO R. ALUNAN	85,601	0	85,601	0.000
GIL ALVAREZ AND/OR CARLITO ALVAREZ	85,601	0	85,601	0.000
MARGARITA G. ALVAREZ	85,601	0	85,601	0.000
LOURDES M. ALVINA	85,601	0	85,601	0.000
ADELIA B. ANGELES	85,601	0	85,601	0.000
JUANITA B. AQUIAS	85,601	0	85,601	0.000
CEFERINA R. AQUINO	85,601	0	85,601	0.000
ASUNCION R. ARANETA	85,601	0	85,601	0.000
ANTONIO A. ARCELLANA	85,601	0	85,601	0.000
ARTHUR ARCINAS	85,601	0	85,601	0.000
JESUS AREVALO	85,601	0	85,601	0.000
ZENAIDA A. AREVALO	85,601	0	85,601	0.000
LOURDES ARMADA	85,601	0	85,601	0.000
WINSTON ARPON	85,601	0	85,601	0.000
DOMINGO V. ARSOLA	85,601	0	85,601	0.000
LYDIA R. ARZADON	85,601	0	85,601	0.000
MARIA CARMEN Z. ASUNCION	85,601	0	85,601	0.000
ZAFIRO ASUNCION	85,601	0	85,601	0.000
GEORGE HENRY ATKINSON	85,601	0	85,601	0.000
TERESITA AUSTRIACO	85,601	0	85,601	0.000
ELPIDIA T. AYALDE	85,601	0	85,601	0.000
NEMESIO BADILLO	85,601	0	85,601	0.000
BERNARD BADOUR	85,601	0	85,601	0.000
AGUSTIN BALAGOT JR	85,601	0	85,601	0.000
RICARDO P. BALOY	85,601	0	85,601	0.000
CAROLINA L. BALTAZAR	85,601	0	85,601	0.000
AIDA G. BALUYOT	85,601	0	85,601	0.000
ESMERALDA B. BATULAN	85,601	0	85,601	0.000
GEORGE ALAN BELL	85,601	0	85,601	0.000
BELLA RAMOS BENEDICTO	85,601	0	85,601	0.000
JAIME BERNARDO	85,601	0	85,601	0.000
EDUARDO C. BERRAN	85,601	0	85,601	0.000
EGESIPO A. BEZA	85,601	0	85,601	0.000
JOSE BITANGA	85,601	0	85,601	0.000
FE S. BOADO	85,601	0	85,601	0.000
VARTKIS BOGHOS	85,601	0	85,601	0.000
GRISELDA A. BONDOC	85,601	0	85,601	0.000
SALVADOR BONIFACIO	85,601	0	85,601	0.000
LYDIA D. BONZON AND/OR CERES V. FERNANDEZ	85,601	0	85,601	0.000
ANTONIO BOQUER JR.	85,601	0	85,601	0.000
ROSALINDA BOREROS	85,601	0	85,601	0.000
ANTONIO BRAGANZA	85,601	0	85,601	0.000
FELIX U. BRAWNER JR.	85,601	0	85,601	0.000
FORTUNATA BUENAVENTURA	85,601	0	85,601	0.000
RIZALINA U. VDA. DE BUESER	85,601	0	85,601	0.000
PENELOPE MARABABOL BULAN	85,601	0	85,601	0.000
JESUS C. BULAON	85,601	0	85,601	0.000
LUZVIMINDA D. BUREROS	85,601	0	85,601	0.000
MARIO G BUSTAMANTE	85,601	0	85,601	0.000
FRANCIS P. CAGAY-AN	85,601	0	85,601	0.000
JOSE CALLAO	85,601	0	85,601	0.000
EPIFANIO C. CALPO	85,601	0	85,601	0.000
EDNA G. CAMCAM	85,601	0	85,601	0.000
JULIET CAMERO	85,601	0	85,601	0.000
DORNA CANOBIS	85,601	0	85,601	0.000
FLAVIO G. CANUEL	85,601	0	85,601	0.000
NORMA Z. CAPARAS	85,601	0	85,601	0.000
ADORADA CARREON	85,601	0	85,601	0.000
ISABEL CASTILLO	85,601	0	85,601	0.000
NELLY A. CASTRO	85,601	0	85,601	0.000
REYNALDO G. CASTRO	85,601	0	85,601	0.000

CRISTOBAL R. CASTRO JR.	85,601	0	85,601	0.000
PATERNO S. CHIKIAMCO	85,601	0	85,601	0.000
CLARO M. CINCO	85,601	0	85,601	0.000
OPHELIA CLEMENTE	85,601	0	85,601	0.000
CELIA A. COLLADO	85,601	0	85,601	0.000
MA. VICTORIA A CONCEPCION	85,601	0	85,601	0.000
ANGELITO V. CORPUS &/OR LOURDES V. CORPUS	85,601	0	85,601	0.000
ARNOLD S. CORPUS	85,601	0	85,601	0.000
ISABEL CRUZ CORPUZ	85,601	0	85,601	0.000
CHRISTIANNE S. CORTEZ	85,601	0	85,601	0.000
YOLANDA L. COSTES	85,601	0	85,601	0.000
BIENVENIDO E. CRUZ	85,601	0	85,601	0.000
CRISTITUTO S. CRUZ	85,601	0	85,601	0.000
FELICIANA S. CRUZ	85,601	0	85,601	0.000
MERLINA CRUZ	85,601	0	85,601	0.000
LOUIS CARLINE CUTBILL	85,601	0	85,601	0.000
ERMELO A. DADIOS	85,601	0	85,601	0.000
MAGDALENA G. DAUGARD	85,601	0	85,601	0.000
CESAR DAVILA JR.	85,601	0	85,601	0.000
ADORACION DAWIS	85,601	0	85,601	0.000
HELEN DE LOS SANTOS	85,601	0	85,601	0.000
PAMELA DE MAIGRET	85,601	0	85,601	0.000
CONCEPCION DEEN	85,601	0	85,601	0.000
ATTY. PEDRO R. DEGAMO	85,601	0	85,601	0.000
MERCEDES DEL ROSARIO	85,601	0	85,601	0.000
NORBERTO B. DEL ROSARIO	85,601	0	85,601	0.000
RITA TORRES DELA CRUZ	85,601	0	85,601	0.000
FILOMENO DELOS REYES	85,601	0	85,601	0.000
ROMEO DEPAYNUS	85,601	0	85,601	0.000
REYNALDO DIAZ	85,601	0	85,601	0.000
TRINIDAD T. DIAZ	85,601	0	85,601	0.000
MILAGROS E. DICHE	85,601	0	85,601	0.000
MARIA LUISA DIZON	85,601	0	85,601	0.000
PACIENCIA P. DUGAYO	85,601	0	85,601	0.000
LUISA G. DULAY	85,601	0	85,601	0.000
CESAR DUMANCAS	85,601	0	85,601	0.000
MARK A. EDLESON	85,601	0	85,601	0.000
ENRIQUETA S. EGUIA	85,601	0	85,601	0.000
BENITA ENRIQUEZ	85,601	0	85,601	0.000
ALFONSO E. ERESTAIN &/OR BRO. MANUEL TOCH GIL	85,601	0	85,601	0.000
JESUS B. ESGUERRA	85,601	0	85,601	0.000
BERNARDO ESPIRITU JR	85,601	0	85,601	0.000
PURIFICACION F. ESTACIO	85,601	0	85,601	0.000
ROSALINDA MANALO ETEVE	85,601	0	85,601	0.000
EUGENIO E. EVANGELISTA	85,601	0	85,601	0.000
ENCARNACION EVARISTO &/OR ELISA E. VERIDIANO	85,601	0	85,601	0.000
ENCARNACION G. EVARISTO	85,601	0	85,601	0.000
TERESITA BUTALID EYAS	85,601	0	85,601	0.000
ALFREDO M. FAJARDO	85,601	0	85,601	0.000
RAYMUNDA FAUSTINA	85,601	0	85,601	0.000
DIANA FELIX	85,601	0	85,601	0.000
TONY FERNANDEZ	85,601	0	85,601	0.000
LUIS S. FERRER	85,601	0	85,601	0.000
JESUS M. FIGUEROA	85,601	0	85,601	0.000
MARGIE MORAN FLOIRENDO	85,601	0	85,601	0.000
ANTHONY DE LA FLOR	85,601	0	85,601	0.000
ALFONSO FLORES	85,601	0	85,601	0.000
SALVACIO GELENDREZ S. GALANZA	85,601	0	85,601	0.000
RICARDO GALLAGA L. &/OR CECILIA E. GALLAGA	85,601	0	85,601	0.000
PAULINO G. GALZOTE &/OR PAULA S. GALZOTE	85,601	0	85,601	0.000
DIVINA C. GAPULTOS	85,601	0	85,601	0.000
ALFREDO T. GARCIA	85,601	0	85,601	0.000
ANTONIO GARCIA &/OR MILLIE L. GARCIA	85,601	0	85,601	0.000
CHARITY GARCIA	85,601	0	85,601	0.000
GEORGE GARCIA	85,601	0	85,601	0.000
MIGUEL GARCIA	85,601	0	85,601	0.000
RODOLFO B. GARCIA	85,601	0	85,601	0.000
LAURO GARCIA JR.	85,601	0	85,601	0.000
GRACE D. GARRUCHO	85,601	0	85,601	0.000
JOSE BAYANI E. GATCHALIAN	85,601	0	85,601	0.000
MELINDA E. GATCHALIAN	85,601	0	85,601	0.000
GUILLERMO GAWILI	85,601	0	85,601	0.000
JUAN GAYA	85,601	0	85,601	0.000
SOL GELENA	85,601	0	85,601	0.000
JOSE GENATO JR.	85,601	0	85,601	0.000
FILOMENA G. GINES	85,601	0	85,601	0.000
PABLITO M. GO	85,601	0	85,601	0.000
LDE GOEVE-GOOS	85,601	0	85,601	0.000
GERARDO GONZALES	85,601	0	85,601	0.000
WILLIAM H. GONZALES	85,601	0	85,601	0.000
LUIS G. GONZALEZ	85,601	0	85,601	0.000
JOEL G. GORDOLA	85,601	0	85,601	0.000
ALAN GRAHAME	85,601	0	85,601	0.000
LUIS GUBALLA	85,601	0	85,601	0.000

JUANITA S. GUERRERO	85,601	0	85,601	0.000
VIRGINIA L. GUERZON	85,601	0	85,601	0.000
LIONEL HAMADA	85,601	0	85,601	0.000
ANTHONY EVIN HEENAN	85,601	0	85,601	0.000
OSCAR HERNANDEZ	85,601	0	85,601	0.000
ENCARNACION HERRERA	85,601	0	85,601	0.000
GALEN BRUCE HETH	85,601	0	85,601	0.000
WILLIAM A. HIDALGO	85,601	0	85,601	0.000
NIEVES A. HILARIO	85,601	0	85,601	0.000
GERONIMO C. HINGO &/OR GLORIA M. HINGO	85,601	0	85,601	0.000
HSBC OBO MLA. A/C#599670/150	85,601	0	85,601	0.000
ROBERTO ICASAS &/OR EDITA ICASAS	85,601	0	85,601	0.000
ONOFRE T. IGNACIO	85,601	0	85,601	0.000
CRIPINA ILUSTRE	85,601	0	85,601	0.000
EMILIA J. INCIONG	85,601	0	85,601	0.000
MANUEL INOCENCIO	85,601	0	85,601	0.000
JUANITO E. ISRAEL	85,601	0	85,601	0.000
PACITA JACINTO	85,601	0	85,601	0.000
MICHAEL EDWARD JARMAN	85,601	0	85,601	0.000
ANATOLIA JAVARES	85,601	0	85,601	0.000
MERCEDES S. JAVIER	85,601	0	85,601	0.000
RUPERTA D. JAVIER	85,601	0	85,601	0.000
CAROLINA C. JIMENEZ	85,601	0	85,601	0.000
DOMINGO JOSE	85,601	0	85,601	0.000
SIMEON N. JUANILLO JR.	85,601	0	85,601	0.000
HILDA JULIAN	85,601	0	85,601	0.000
LILIAN KAUFMAN	85,601	0	85,601	0.000
JUDITHA R. KHO	85,601	0	85,601	0.000
ELENA KO	85,601	0	85,601	0.000
LETICIA LINDA GONZALES KOOP	85,601	0	85,601	0.000
DEOGRACIAS LACHICA &/OR LIGAYA Y. CARAG	85,601	0	85,601	0.000
ROMAN JAIN LAGURA	85,601	0	85,601	0.000
MANUEL S. LANUEVO	85,601	0	85,601	0.000
LUIS LARDIZABAL	85,601	0	85,601	0.000
ADRIANO VICTOR LAUDICO	85,601	0	85,601	0.000
DESAMPARADOS T. LAUZON	85,601	0	85,601	0.000
ARTHUR CHARLES LAW	85,601	0	85,601	0.000
TERESA B. LEDESMA	85,601	0	85,601	0.000
RICARDO. B. LEJANO	85,601	0	85,601	0.000
YOLANDA M. LEON	85,601	0	85,601	0.000
FRANCISCO C. LEUNG	85,601	0	85,601	0.000
HARRY LEYDEN	85,601	0	85,601	0.000
CRISANTO J. LIBRE	85,601	0	85,601	0.000
CONCORDIA A. LIGAD	85,601	0	85,601	0.000
AH GIOK LIM	85,601	0	85,601	0.000
EDUARDO LIM	85,601	0	85,601	0.000
KAN LIM	85,601	0	85,601	0.000
ZACARIAS M. LOMBOY	85,601	0	85,601	0.000
EDGARDO M. LOPEZ	85,601	0	85,601	0.000
MA. ROSARIO M. LUCAS	85,601	0	85,601	0.000
MARCIAL LUMUCSO &/OR ERLINA LUMUCSO	85,601	0	85,601	0.000
GUILLERMO P. LUNA JR.	85,601	0	85,601	0.000
ROWENA D. LURES	85,601	0	85,601	0.000
ARACELI L. MACALINAO	85,601	0	85,601	0.000
REINERIO MACALINDONG	85,601	0	85,601	0.000
NENITA B. MACASAET	85,601	0	85,601	0.000
VICTORIO R. MACASAET	85,601	0	85,601	0.000
ORLANDO MADDEL SR.	85,601	0	85,601	0.000
ORLANDO MADDELA JR.	85,601	0	85,601	0.000
FELICITAS MADERA	85,601	0	85,601	0.000
BIENVENIDO G. MAGLAYA	85,601	0	85,601	0.000
PETRONA M. MALICDEM	85,601	0	85,601	0.000
ESTELITO B. MALIG	85,601	0	85,601	0.000
ARMADO V MAMARIL	85,601	0	85,601	0.000
PROCOPIO MANIQUIS	85,601	0	85,601	0.000
AGUSTIN V. MAOG	85,601	0	85,601	0.000
ANTONIA MARAMAG	85,601	0	85,601	0.000
ADELA MASTRILI	85,601	0	85,601	0.000
MARIA NENA MATA	85,601	0	85,601	0.000
JUANA P. MATIAS	85,601	0	85,601	0.000
AMADO MAURIO &/OR MAMURIO, NORMITA	85,601	0	85,601	0.000
ANTONIO MECHACA, JR.	85,601	0	85,601	0.000
ADELA S. MELENDRES	85,601	0	85,601	0.000
CORAZON B. MENA	85,601	0	85,601	0.000
CARLO MENDEZ	85,601	0	85,601	0.000
JOSEFA MENDOZA	85,601	0	85,601	0.000
JULIANA MENDOZA	85,601	0	85,601	0.000
SERVILLANO S. MENDOZA	85,601	0	85,601	0.000
GUIA LINA MERCADO C/O MR. LUIS V. RODRIGUEZ	85,601	0	85,601	0.000
ROMULA MIGUEL	85,601	0	85,601	0.000
CRISTETA S. MINA	85,601	0	85,601	0.000
ERLINDA V. MIRANDA	85,601	0	85,601	0.000
NELIA BERNARDO MIRANDA	85,601	0	85,601	0.000
RENATO C. MOJICA &/OR AURORA T. MOJICA	85,601	0	85,601	0.000

RACQUEL MONDRAGON	85,601	0	85,601	0.000
MILAGROS V. MUNOZ	85,601	0	85,601	0.000
TRINIDAD NEPOMUCENO	85,601	0	85,601	0.000
RUDY NGO	85,601	0	85,601	0.000
RAUL I. NIVERA	85,601	0	85,601	0.000
HARRY O-CONNELL, TERRY MURRAY AND PAULINE DICKINSON	85,601	0	85,601	0.000
CORNELIO S. OCAMPO	85,601	0	85,601	0.000
FRANCISCA OLOSAN	85,601	0	85,601	0.000
WILMA ONG	85,601	0	85,601	0.000
DENSON ORACION	85,601	0	85,601	0.000
NAPOLEON Q. ORCINO	85,601	0	85,601	0.000
AUGUSTO A. PADILLA	85,601	0	85,601	0.000
IGNACIO PADILLA	85,601	0	85,601	0.000
MIGUEL A. PADILLA	85,601	0	85,601	0.000
RAMON A. PADILLA	85,601	0	85,601	0.000
VILMA PAGGAO	85,601	0	85,601	0.000
SOLOMON PAIRES	85,601	0	85,601	0.000
MARGARET S. PANG	85,601	0	85,601	0.000
JAIME PAOLELLI &/OR JOY PAOLELLI	85,601	0	85,601	0.000
FELIPE PARDO	85,601	0	85,601	0.000
DANIEL JOSEPH DE PASQUA	85,601	0	85,601	0.000
SUBESH PATEL AND SURES PATEL	85,601	0	85,601	0.000
GLADY S PATTERSON &/OR PATRICIA ELIZABETH THISTLETHWAZTE	85,601	0	85,601	0.000
ANTONIO F. PAY SENG	85,601	0	85,601	0.000
TERESITA B. PAYNOR	85,601	0	85,601	0.000
RESTITUTA R. PE	85,601	0	85,601	0.000
CONCHITA PEDRO	85,601	0	85,601	0.000
ERLINDA L. PEPITO	85,601	0	85,601	0.000
MAXIMA PEREZ	85,601	0	85,601	0.000
VICTORINO F. PIL	85,601	0	85,601	0.000
AMELIA P. PIMENTEL	85,601	0	85,601	0.000
DONATO PISON &/OR VICTOR PISON	85,601	0	85,601	0.000
ROBERTO B. PISON	85,601	0	85,601	0.000
VERA POLINTAN	85,601	0	85,601	0.000
ANTONIO C. PRADO	85,601	0	85,601	0.000
EDGARDO I. PUBLICO	85,601	0	85,601	0.000
ELEANOR QUE	85,601	0	85,601	0.000
MILAGROS J. QUEANO	85,601	0	85,601	0.000
R.C. GREIG NOMINEES LIMITED	85,601	0	85,601	0.000
GREGORIO R. RACELIS	85,601	0	85,601	0.000
CONRADO M. RAMOS	85,601	0	85,601	0.000
EVELYN RAMOS	85,601	0	85,601	0.000
MILA S. REAL	85,601	0	85,601	0.000
RUTH B. REIN	85,601	0	85,601	0.000
CORAZON REJOSO	85,601	0	85,601	0.000
SIEGFREDO R. RESTUBOG	85,601	0	85,601	0.000
FRANCISCO RESURRECCION	85,601	0	85,601	0.000
BIENVENIDO C. REYES	85,601	0	85,601	0.000
DEO REYES	85,601	0	85,601	0.000
MARIO LIM REYES	85,601	0	85,601	0.000
NELSON D. REYES	85,601	0	85,601	0.000
RUFINO RAPHAEL C. RIMANDO	85,601	0	85,601	0.000
PAULINO RIVERA	85,601	0	85,601	0.000
ALIPIO RIVERA JR.	85,601	0	85,601	0.000
ROSALINO B. RONDON	85,601	0	85,601	0.000
FRANCISCO ROSARIO, JR.	85,601	0	85,601	0.000
JUANITO SALLE	85,601	0	85,601	0.000
ALEXIE SAN JUAN	85,601	0	85,601	0.000
ARTEMIO SANCHEZ	85,601	0	85,601	0.000
RITA SANCHEZ	85,601	0	85,601	0.000
MARIA CORAZON J. SANDOVAL	85,601	0	85,601	0.000
DOMINADOR SANTIANO	85,601	0	85,601	0.000
JESUS N. SANTOS	85,601	0	85,601	0.000
LITA P. SANTOS	85,601	0	85,601	0.000
NORMA SANTOS	85,601	0	85,601	0.000
OSCAR B. SANTOS	85,601	0	85,601	0.000
RURIK PAUL MA. SANTOS	85,601	0	85,601	0.000
ANA MARIE A SANTOS-OCAMPO	85,601	0	85,601	0.000
REYNALDO R. SARMENTA	85,601	0	85,601	0.000
CARMEN C. SARMIENTO	85,601	0	85,601	0.000
JOSE V. SEMBRANO	85,601	0	85,601	0.000
JESUS SEVA	85,601	0	85,601	0.000
PONCIANO C. SIASON	85,601	0	85,601	0.000
EILEEN SIDDERS	85,601	0	85,601	0.000
ALEGRIA B. SILVESTRE	85,601	0	85,601	0.000
AMELIA SIMBORIO	85,601	0	85,601	0.000
EDUARDO H. SISON	85,601	0	85,601	0.000
OLGA M SISON	85,601	0	85,601	0.000
BORIS SKULCZUK	85,601	0	85,601	0.000
CHARLES E. SMITH	85,601	0	85,601	0.000
JESUS T. SONORA	85,601	0	85,601	0.000
ANDREA SOYAO	85,601	0	85,601	0.000
SARA STUART	85,601	0	85,601	0.000
LUCIE TABERNILLA	85,601	0	85,601	0.000

EVANGELINE C. TABIOS	85,601	0	85,601	0.000
CARMENCITA TALAMPAS	85,601	0	85,601	0.000
LOURDES TAN	85,601	0	85,601	0.000
LAURENCE TANG	85,601	0	85,601	0.000
TOMAS TARAYAO	85,601	0	85,601	0.000
ALFRED TE	85,601	0	85,601	0.000
NESTOR O. TECSON	85,601	0	85,601	0.000
MODESTO B. TENGASANTOS	85,601	0	85,601	0.000
AUGUSTO D. TEODORO	85,601	0	85,601	0.000
MANOLITO B. TESORERO	85,601	0	85,601	0.000
JULIETA L. TICZON	85,601	0	85,601	0.000
LOURDES L. TICZON	85,601	0	85,601	0.000
OTHELOO L. TICZON	85,601	0	85,601	0.000
PORTIA L. TICZON	85,601	0	85,601	0.000
ROSSINA L. TICZON	85,601	0	85,601	0.000
ROGELIO P. TOLENTINO	85,601	0	85,601	0.000
BIENVINIDO M. TORRES	85,601	0	85,601	0.000
ELENA B. TORRES	85,601	0	85,601	0.000
ZENAIDA O. TORRES	85,601	0	85,601	0.000
ANTONIO TRINIDAD	85,601	0	85,601	0.000
RUFINA TRINIDAD	85,601	0	85,601	0.000
VERONICA TROTA	85,601	0	85,601	0.000
PURITA UNTALAN	85,601	0	85,601	0.000
PORFIRIA H. VALENCIA	85,601	0	85,601	0.000
LAUGUILLER B. VALERO	85,601	0	85,601	0.000
MARGARITA S. VALEROS	85,601	0	85,601	0.000
LOURDES VERDEFLOR	85,601	0	85,601	0.000
LAURA VILLA	85,601	0	85,601	0.000
CESAR F. VILLANUEVA	85,601	0	85,601	0.000
FELIX B. VILLANUEVA	85,601	0	85,601	0.000
VICTORIA B. VILLANUEVA	85,601	0	85,601	0.000
BETH P. VILLAREAL	85,601	0	85,601	0.000
ROBERTO VILLEGAS	85,601	0	85,601	0.000
TEODORA VISCARRA	85,601	0	85,601	0.000
LERMA F. WILLIAMS	85,601	0	85,601	0.000
JOSEFINA P. YANGA	85,601	0	85,601	0.000
PAULA YANGOS	85,601	0	85,601	0.000
MILAGROS L YEE	85,601	0	85,601	0.000
CHERYL JOYCE YOUNG	85,601	0	85,601	0.000
JANE K. YOUNG	85,601	0	85,601	0.000
MARIANO YSACH	85,601	0	85,601	0.000
NONITO ZAMORA	85,601	0	85,601	0.000
CLARITA Q. ZAPA	85,601	0	85,601	0.000
LOURDES ZINGAPAN	85,601	0	85,601	0.000
LEONA A. GINES	85,600	0	85,600	0.000
ROBERT JULES LAMBERT	85,600	0	85,600	0.000
AURORA R. LLAMSON	85,600	0	85,600	0.000
JUAN C. TUVERA	85,600	0	85,600	0.000
MARCOS SUNDIANG	85,598	0	85,598	0.000
FRANCISCO R. AGUINALDO	85,597	0	85,597	0.000
PACIFICO ARANAS AND/OR ZITA E. ARANAS	85,597	0	85,597	0.000
ESTELITA P. CABRERA	85,597	0	85,597	0.000
CELEDONIA CORBILLON	85,597	0	85,597	0.000
SIMPLICIO P. DE LA VEGA	85,597	0	85,597	0.000
MARCELO DE LEON	85,597	0	85,597	0.000
FRASER BOWLING LIMITED	85,597	0	85,597	0.000
MILTON Y. GAN	85,597	0	85,597	0.000
GAU CHEE HUN	85,597	0	85,597	0.000
NILO E. ILAO	85,597	0	85,597	0.000
ALICIA S. LLANES	85,597	0	85,597	0.000
DOLORES LUZ	85,597	0	85,597	0.000
CAROLINA F. MARIANO	85,597	0	85,597	0.000
N.G. TRUSTEES & NOMINEES LTD. ACCOUNT GSR	85,597	0	85,597	0.000
TCBT TRUST ACCT. P-11010	85,597	0	85,597	0.000
FELICIDAD VILLANUEVA	85,597	0	85,597	0.000
ARESTEO R. MAYO	85,594	0	85,594	0.000
ERNESTO M. QUITAIN AND/OR ZENAIDA M. QUITAIN	85,594	0	85,594	0.000
EVANGELINE M. TORRES	85,594	0	85,594	0.000
GILDA V. CO	85,593	0	85,593	0.000
DANTE L. SANTOS	85,588	0	85,588	0.000
LETICIA T. BITONG	85,582	0	85,582	0.000
RODOLFO FERRIOLS	85,575	0	85,575	0.000
TEODORO JAVIER &/OR ROSARIO V. JAVIER	85,549	0	85,549	0.000
OLGA OUANO	85,549	0	85,549	0.000
CESAR VILLAROMAN &/OR NIZA VILLAROMAN	85,549	0	85,549	0.000
WILFRIDO SANARES	85,533	0	85,533	0.000
FINNEGAND NOMINEES LTD. DESIGNATION A/C # 0241105	85,215	0	85,215	0.000
FINNEGAND NOMINEES LTD. DESIGNATION A/C # 0401895	85,215	0	85,215	0.000
ANGELA SARILE	85,215	0	85,215	0.000
EDWARDO MAGCAUAS	85,212	0	85,212	0.000
LEDIMINDA S. TIOTUYCO	85,211	0	85,211	0.000
MA VICTORIA O GARCIA	84,895	0	84,895	0.000
PASTOR S. DEL ROSARIO	84,747	0	84,747	0.000
MARIA LIM CHIA	84,259	0	84,259	0.000

ESTELA DAR SANTOS	62,064	21,760	83,824	0.000
CASIMERO S. VIRAY, JR.	83,688	0	83,688	0.000
RENATO O. ROMERO	83,520	0	83,520	0.000
ELENA J. FOLLOSCO	18,463	65,000	83,463	0.000
MA. BERNADETTE D. ENRIQUEZ	83,459	0	83,459	0.000
LEONARDO C. HERNANDEZ	70,459	13,000	83,459	0.000
NATIVIDAD NG	83,331	0	83,331	0.000
MELISANDE PAGGABAO	83,331	0	83,331	0.000
MANCOR MARKETING	82,937	0	82,937	0.000
JOSELITA C. MAGCASE	82,835	0	82,835	0.000
VICTOR TUMBAGAHAN	82,291	0	82,291	0.000
F. CHARITO B. IMPERIAL	82,177	0	82,177	0.000
ELMER P. MELLA, JR.	82,177	0	82,177	0.000
JOSE M. RAMIREZ &/OR HELEN RAMIREZ	82,001	0	82,001	0.000
AURORA MA. F. TIMBOL	81,999	0	81,999	0.000
MANUEL C. CABALUNA &/OR INOCENCIA C. CABALUNA	81,979	0	81,979	0.000
NEMECIO C. GUNGAB	81,660	0	81,660	0.000
FRANCIS L LEE .	81,623	0	81,623	0.000
SOLINA R. IGLESIAS &/OR MERCEDES VICTORIA R. IGLESIAS	81,607	0	81,607	0.000
ORLINO I. ACHANZAR &/OR JUANITA M. BERAN	81,412	0	81,412	0.000
BRENDA CANCIO	81,360	0	81,360	0.000
EFRAIN ENCANO	68,687	12,673	81,360	0.000
EDWIN LARANANG	81,360	0	81,360	0.000
EUGENIO QUESADA II	68,687	12,673	81,360	0.000
NOEL C. SALVACION &/OR JO S.A. SALVACION	81,360	0	81,360	0.000
JESUS TAYAG	68,687	12,673	81,360	0.000
LUIS VISCOCHO JR.	68,687	12,673	81,360	0.000
JESUS S. VILLAFLOR	81,358	0	81,358	0.000
EDGARDO PELEA	81,353	0	81,353	0.000
CANDELARIA BAUTISTA	81,325	0	81,325	0.000
FELIX B. ADRIAS	80,994	0	80,994	0.000
ESTRELLA DE LEON	80,864	0	80,864	0.000
CARMEN A. AFABLE	80,670	0	80,670	0.000
PRECIOSA D. CASTILLO	80,638	0	80,638	0.000
CESAR SALDANA &/OR ELIZABETH SALDANA	80,638	0	80,638	0.000
JOSEPH VINCENT T. SANCHEZ	80,638	0	80,638	0.000
JOSE COSCA	80,628	0	80,628	0.000
BOGO MEDELLIN MILLING COMPANY, INC.	80,355	0	80,355	0.000
GRACIA MATEO	80,253	0	80,253	0.000
ELMER RESURRECCION	80,253	0	80,253	0.000
LETTICIA R. ALMANZOR	80,249	0	80,249	0.000
MA. JULIETA L. LA ROSA	80,249	0	80,249	0.000
LOURDES BULAN	80,245	0	80,245	0.000
ZENAIDA A. CARREON	80,244	0	80,244	0.000
PETER JOSEPH EAGLES AND ANNA EMILY EAGLES	80,244	0	80,244	0.000
DALTON B. KING	80,147	0	80,147	0.000
ARTURO O. ROQUE	80,002	0	80,002	0.000
DAVID GO SECURITIES CORP.	80,000	0	80,000	0.000
CARMEN C. DY	80,000	0	80,000	0.000
H.E. BENNETT SECURITIES, INC. ACCOUNT NO. 4042	80,000	0	80,000	0.000
ANTONIO MELOCOTON	80,000	0	80,000	0.000
BIENVENIDO RUIZ	80,000	0	80,000	0.000
FELIX WU	80,000	0	80,000	0.000
ELVIRA MAYO	79,996	0	79,996	0.000
NAPOLEON CRUZ &/OR LUISA CRUZ	79,963	0	79,963	0.000
MARIANNE CAMILLE R. ABRENICA	79,799	0	79,799	0.000
FILIPINO EMPLOYEE RENAISSANCE MOVEMENT	79,219	0	79,219	0.000
ROSA TICAN	78,114	0	78,114	0.000
ELIZABETH DIY LUDOVICO	78,112	0	78,112	0.000
TEODORA TECSON-BULA	78,070	0	78,070	0.000
MELQUIADES GAMBOA, JR.	78,069	0	78,069	0.000
CONCHITA VELASCO &/OR TERESA &/OR LOURDES VELASCO	78,068	0	78,068	0.000
JAMES UY INC. A/C NO. 6019	78,066	0	78,066	0.000
NINA P. KING &/OR ZENAIDA PICACHE	78,066	0	78,066	0.000
ANGELINA ROA	77,872	0	77,872	0.000
JONATHAN YAO	77,822	0	77,822	0.000
YVONNE PASCUAL	77,119	0	77,119	0.000
MELY ARANDEZ AND/OR RAQUEL G. ACHARON	77,043	0	77,043	0.000
NUMERIANO V. BALTAZAR	47,043	30,000	77,043	0.000
BANCOM DEV. CORP. A/C 1432	77,043	0	77,043	0.000
BANCOM DEV. CORP. A/C# 1675	77,043	0	77,043	0.000
BANCOM DEV. CORP. A/C#01348	77,043	0	77,043	0.000
BANCOM DEV. CORP. A/C#01353	77,043	0	77,043	0.000
BANCOM DEV. CORP. A/C#01378	77,043	0	77,043	0.000
BANCOM DEV. CORP. A/C#01677	77,043	0	77,043	0.000
TOMAS L BENAFIN	17,043	60,000	77,043	0.000
TERESITA O. GARVIDA	77,043	0	77,043	0.000
JESUS D.J. GATMAITAN	77,043	0	77,043	0.000
MA. LUISA GIGETTE IMPERIAL	77,043	0	77,043	0.000
MILAGROS E. JACINTO	77,043	0	77,043	0.000
ISIDRO NGO	57,043	20,000	77,043	0.000
ADELAIDA M. PAGUIA	77,043	0	77,043	0.000
WILLIAM S. SAM JR.	77,043	0	77,043	0.000
DOMINGO SOBERANO	77,043	0	77,043	0.000

JACKFERSON TAYAO	77,043	0	77,043	0.000
REYLINA I. TENORIO	77,043	0	77,043	0.000
CHAY KIM YAP	57,043	20,000	77,043	0.000
REYNERIA BARLETA	77,040	0	77,040	0.000
ROSITA CAREY	17,042	59,998	77,040	0.000
MARIO A ARIENDA AND/OR ASTERIA AFABLE	77,039	0	77,039	0.000
MILAGROS DE GUZMAN	77,039	0	77,039	0.000
CORAZON S. GO	67,039	9,998	77,037	0.000
JOSEFINA ONG	77,035	0	77,035	0.000
ANTHONY Y. LIM	76,441	0	76,441	0.000
ISAGANI S. ALONZO	76,323	0	76,323	0.000
HDI SEC., INC. A/C # ACUNR001	76,159	0	76,159	0.000
ANGELA JAVIER	76,111	0	76,111	0.000
PEDRO C. INTALAN	75,971	0	75,971	0.000
YU CHIAO HUI	75,745	0	75,745	0.000
ELSIE HINLO	75,745	0	75,745	0.000
MANUEL M. LOPEZ	75,745	0	75,745	0.000
SUSANNE Y. SANTOS	75,742	0	75,742	0.000
PONCIANO E. RIVERA JR.	75,738	0	75,738	0.000
JOSEFINA MANALO	75,592	0	75,592	0.000
PRIMO SANTOS &/OR LUZ M.	63,093	12,499	75,592	0.000
MA. INEZ L. REYES	75,000	0	75,000	0.000
JOSEFINA C AQUINO	74,998	0	74,998	0.000
SILVIA TAN LIU	74,994	0	74,994	0.000
RENATO T. CAPISTRANO	74,900	0	74,900	0.000
JOSEPHTHAL & CO INC	74,900	0	74,900	0.000
MA. EVELYN C. RAMIREZ	74,900	0	74,900	0.000
WILSON C. YAO	74,438	0	74,438	0.000
ILUMINADO VILORIA PAJAO	74,240	0	74,240	0.000
YVONNE WINIFRED BARILLET	74,158	0	74,158	0.000
ODETTE JOYCE BENARD	74,158	0	74,158	0.000
LUISA M. MARQUEZ	74,047	0	74,047	0.000
FRANCISCO AZURIN	73,930	0	73,930	0.000
JAMES UY INC. A/C NO. 7035	73,674	0	73,674	0.000
EDGAR K. NGO	73,267	0	73,267	0.000
MANUEL ABELLO	73,264	0	73,264	0.000
I.B. GIMENEZ SECURITIES, INC. A/C # E-12	73,190	0	73,190	0.000
BIENVENIDO C. CATANJAL	73,189	0	73,189	0.000
JANUARIA A. RIVERA	42,606	30,000	72,606	0.000
CLARITA S. TANG	72,401	0	72,401	0.000
ROSITA R. BONIFACIO	72,265	0	72,265	0.000
TEDDY GAERLAN	72,227	0	72,227	0.000
JAMES UY INC A/C NO. 16043	72,187	0	72,187	0.000
ALFREDO E. DE	62,125	10,000	72,125	0.000
EMILIO P. MELENDRES	71,997	0	71,997	0.000
PERLA N. TORDESILLAS	71,686	0	71,686	0.000
MA. JOSELITA M. CASTILLO	71,676	0	71,676	0.000
JOSE T. QUIMSON	71,676	0	71,676	0.000
PETER CHAN	71,675	0	71,675	0.000
ANGELA L. JAVIER	71,675	0	71,675	0.000
RAUL MILLAN	71,675	0	71,675	0.000
RUBEN V. PASCUAL	71,675	0	71,675	0.000
ROBERT R. TABBERRAH, JR.	71,675	0	71,675	0.000
CRISPA INC.	71,497	0	71,497	0.000
ENORA LOPEZ MEDRANO	21,400	50,000	71,400	0.000
ALICE MACLAN	71,398	0	71,398	0.000
ZENAIDA A GIMENEZ	71,335	0	71,335	0.000
BAYANI JOSE S. MENDOZA	71,335	0	71,335	0.000
CORINTHA T. RAMOS	71,319	0	71,319	0.000
FRANK WATSON RAMOS	71,318	0	71,318	0.000
FREDERICK FRANK RAMOS	71,318	0	71,318	0.000
TEOFILA S. DEL ROSARIO	71,301	0	71,301	0.000
ELIZABETH B. ABORDO	71,202	0	71,202	0.000
MINERVA J. MAGLALANG	71,202	0	71,202	0.000
FLORANTE V. YONZON &/OR JOSE LUNDI JALANDONI	71,110	0	71,110	0.000
PATRICIA A. STO. TOMAS	71,109	0	71,109	0.000
KUMAR KEWALRAM	71,013	0	71,013	0.000
HSIEH MING HSUN	71,013	0	71,013	0.000
EFREN M. SERRANO	71,013	0	71,013	0.000
TRANSNATIONAL SECURITIES, INC.	71,012	0	71,012	0.000
ERLINDA F. DIZON	71,011	0	71,011	0.000
EVELYN A. JACINTO	71,011	0	71,011	0.000
JOSEFA H. MONZON	71,011	0	71,011	0.000
ROBERTO OCAMPO &/OR LIBRADA OCAMPO	71,011	0	71,011	0.000
RAYMUNDO M. POMPA	71,011	0	71,011	0.000
YAPTINCHAY SECURITIES CORP. (AMERICAN)	71,011	0	71,011	0.000
DENNIS CRUZ MARQUEZ	71,007	0	71,007	0.000
LUZ N. DUNGO	70,934	0	70,934	0.000
ARACELI G. DEL CASTILLO	70,932	0	70,932	0.000
PAUL STEVEN I. VELOSO	70,932	0	70,932	0.000
OFELIA B RIOLA	70,925	0	70,925	0.000
MINA N REYES	70,911	0	70,911	0.000
GUILLERMO TANTUCO	70,645	0	70,645	0.000
FRANCISCO F. ADVENTO	70,041	0	70,041	0.000

CAROLINA C. LOPEZ	70,000	0	70,000	0.000
JOSEPH SADEY &/OR NENITA SADEY	69,931	0	69,931	0.000
BOYD COO BARCELONA	69,652	0	69,652	0.000
TEOPISTO V. ALBERTO	69,525	0	69,525	0.000
JOSE MA. JAVELLANA	69,449	0	69,449	0.000
BARTOLOME DAOAS	69,334	0	69,334	0.000
PATRIA NEPOMUCENO JACINTO	69,281	0	69,281	0.000
JUSTINA C. LOPEZ,	69,266	0	69,266	0.000
ROBERTO BRINGAS	68,701	0	68,701	0.000
DANILO B. BAJADOR	68,695	0	68,695	0.000
GEORGE SEE	68,694	0	68,694	0.000
ESTER A. AGBAYANI	68,481	0	68,481	0.000
CATHAY SEC. CO., INC. A/C # 1004	68,481	0	68,481	0.000
FANNIE A. MARTIN	68,481	0	68,481	0.000
LYDIA MIRASOL	68,481	0	68,481	0.000
JUANITO SY ITF JEOFFREY LONG	68,481	0	68,481	0.000
JUANITO SY ITF JEFFERSON LONG	68,481	0	68,481	0.000
UY-TIOCO AND CO., INC. ACCOUNT NO. 3351-749-1	68,481	0	68,481	0.000
ERLINDA BERNARDO	68,479	0	68,479	0.000
AIDA C. CABALUNA	68,479	0	68,479	0.000
GREGORIO B. FIDER	68,479	0	68,479	0.000
LORETA S. GUTIERREZ	68,479	0	68,479	0.000
FEDERICO A. HERMOGENO	68,479	0	68,479	0.000
LILY S. LEANO	68,479	0	68,479	0.000
JULIA V. LLAMAS	68,479	0	68,479	0.000
WILFRIDO B PASTRANA	68,479	0	68,479	0.000
ARSENIO SEBASTIAN	68,479	0	68,479	0.000
ROGER CALLUENG	68,478	0	68,478	0.000
KENNETH METCALFE	68,429	0	68,429	0.000
GUK GEE CHI	68,423	0	68,423	0.000
JOVITA LIM	68,104	0	68,104	0.000
JOSE L. QUINTOS	68,104	0	68,104	0.000
RODRIGO NAGUIAT, JR.	67,728	0	67,728	0.000
MAXIMO MAGDALENA	67,434	0	67,434	0.000
LEOPOLDO M. DRIS &/OR CARIDAD F. DRIS	67,196	0	67,196	0.000
EUGENIO ENEGO	67,196	0	67,196	0.000
ERNESTO GALANO	67,196	0	67,196	0.000
ADELAIDA S. GARCIA	67,196	0	67,196	0.000
ROMEO A. GATCHALIAN	67,196	0	67,196	0.000
GEORGE L. HOWARD	67,196	0	67,196	0.000
CORAZON Y. LORENZO	67,196	0	67,196	0.000
REGINA T. MARCELINO	67,196	0	67,196	0.000
S. RAMON G. MISA	67,196	0	67,196	0.000
ROMEO R. OCHOCO	67,196	0	67,196	0.000
LOURDES PENARANDA	67,196	0	67,196	0.000
TEOFILO C. VILLARICO	67,196	0	67,196	0.000
FELIX CHENG	67,191	0	67,191	0.000
JESUS C. DELA CRUZ	67,155	0	67,155	0.000
ROSE L. CHIU	66,999	0	66,999	0.000
MARY C. MANUEL ITF MICHELLE MONICQUE MANUEL	66,870	0	66,870	0.000
LEONARDO R. ABADILLA	66,666	0	66,666	0.000
MSGR. DOMINADOR D. GALICIA	66,666	0	66,666	0.000
ALFREDO S. ONG	66,666	0	66,666	0.000
EPIFANIO PARAGAS	66,666	0	66,666	0.000
REGINA CAPITAL DEV T CORP. A/C#0381	66,666	0	66,666	0.000
LEONILO PADUA SANTOS &/OR OLIVIA M. SANTOS	66,666	0	66,666	0.000
HENRY C. YAO	66,666	0	66,666	0.000
LAURA CABANTAC	0	66,665	66,665	0.000
LEO CABANTAC	0	66,665	66,665	0.000
NESTOR H HARINA AND/OR MIRRIAM L. HARINA	66,665	0	66,665	0.000
MA. LINA A SANTIAGO	66,665	0	66,665	0.000
CARMEN A SEGOVIA	66,665	0	66,665	0.000
MA. REGINA A TEODORO	66,665	0	66,665	0.000
DENIS GO	66,664	0	66,664	0.000
JIMMY DYCHAUCO ONGKING, JR.	66,664	0	66,664	0.000
JOSE LUIS M. SANTIAGO	66,664	0	66,664	0.000
GILBERTO Y. VALDERRAMA	66,664	0	66,664	0.000
VIVIAN YUCHENGCO LOCSIN	66,662	0	66,662	0.000
PETRONA F. REYES	66,662	0	66,662	0.000
ABELARDO M. ROSALES	66,660	0	66,660	0.000
ANA UY	66,655	0	66,655	0.000
CATHAY SECURITIES CO., INC. A/C # 1181	66,650	0	66,650	0.000
MERCEDES ORDONEZ	36,641	30,000	66,641	0.000
ALEJANDRO CRUZ HERRERA	66,605	0	66,605	0.000
RAMON JOSE HIDALGO ONGSIAKO	66,568	0	66,568	0.000
RAMON MANUEL HIDALGO ONGSIAKO	66,568	0	66,568	0.000
TERESITA G. SY	66,331	0	66,331	0.000
WILLIAM H. CHUA	66,276	0	66,276	0.000
JOAN JAVELLANA	66,276	0	66,276	0.000
FIDEL CHUA	66,250	0	66,250	0.000
BEATRIZ SUSANA ZOBEL DE AYALA	65,644	0	65,644	0.000
PETER CHUA ENGPIN	65,626	0	65,626	0.000
LUZVIMINDA CAPULE	65,601	0	65,601	0.000
EDITHA C. CASTRO	65,601	0	65,601	0.000

ESTANISLAO CHUPUNGCO	65,601	0	65,601	0.000
ESPIRIDION GA HECETA	65,601	0	65,601	0.000
ANA MARIE CONCEPCION S. PUTULIN	65,370	0	65,370	0.000
LUCIEN S. PUTULIN	65,370	0	65,370	0.000
MARIE ELEONOR S. PUTULIN	65,370	0	65,370	0.000
MARIA CARMINA S. PUTULIN	65,369	0	65,369	0.000
JONATHAN YAO	65,367	0	65,367	0.000
MARIE JOSEPHINE S. PUTULIN	65,365	0	65,365	0.000
LEONCIO LIM CHUA &/OR MARGARITA T. CHUA	65,298	0	65,298	0.000
ANTONIO R. GATUS JR.	65,135	0	65,135	0.000
NAPOLEON Q. PRADO	64,940	0	64,940	0.000
NORMAN DELOS REYES	64,871	0	64,871	0.000
AURELIO H. DIZON	64,871	0	64,871	0.000
JAMES LU	64,688	0	64,688	0.000
F. VERGEL DE DIOS REYES	64,538	0	64,538	0.000
JAMES UY INC. A/C NO. 19219	64,404	0	64,404	0.000
NIEL COLINARES	64,341	0	64,341	0.000
JOYCE SANTOS &/OR LUZ ARJONA	64,203	0	64,203	0.000
AGNES D ARAO AND/OR JOAQUIN M. ARAO	14,202	50,000	64,202	0.000
MARIA THERESA C. BALABAD	64,202	0	64,202	0.000
LUZ L. BALAGOT	64,202	0	64,202	0.000
ZAIDA FE T. BRIGOLI	64,202	0	64,202	0.000
DIEGO C. BUSA	64,202	0	64,202	0.000
BAUTISTA S. CABRERA	64,202	0	64,202	0.000
CLAIR AQUIN NED P. CANLAS	64,202	0	64,202	0.000
DULCE P. CASACLANG	64,202	0	64,202	0.000
COSIO SEC. CORP. A/C#267	64,202	0	64,202	0.000
MELECIO L. DIZON	64,202	0	64,202	0.000
RICARDO ECHAGUE	64,202	0	64,202	0.000
RIZALDY L. ELORIAGA	64,202	0	64,202	0.000
MANUEL C FERNANDEZ	64,202	0	64,202	0.000
MYRNA TOMASA M FRANCISCO	14,202	50,000	64,202	0.000
PURITA GAVINO	64,202	0	64,202	0.000
SUI BIAN HAO	64,202	0	64,202	0.000
DOMINADORA G. IDIO	14,202	50,000	64,202	0.000
CIPRIANO G. ISMAEL	64,202	0	64,202	0.000
LOURDES T. JOVEN	64,202	0	64,202	0.000
EIICHI KANDA AND SUE KANDA	64,202	0	64,202	0.000
YOLANDA TAN LEONARDO	64,202	0	64,202	0.000
ALEJANDRO LICHAUCO &/OR MA. TERESA HONTIVEROS LICHAUCO	64,202	0	64,202	0.000
JIMMY LINA	64,202	0	64,202	0.000
ROSA A. LUCIDO	64,202	0	64,202	0.000
MABON, NUGENT & CO.	64,202	0	64,202	0.000
JOSE E. MATEO JR.	64,202	0	64,202	0.000
SERVILLANO G. MERCADO, SR. &/OR AMELIA M. MERCADO	64,202	0	64,202	0.000
MIDLAND BANK (PRINCES ST.) NOMINEES LTD.	64,202	0	64,202	0.000
DESIDERIO MONIS	64,202	0	64,202	0.000
DELFIN C. OCAMPO, JR.	64,202	0	64,202	0.000
CUA CHEN PACHECO	64,202	0	64,202	0.000
LUZ R PALACIOS	14,202	50,000	64,202	0.000
ANTONIO P. PARRAS	64,202	0	64,202	0.000
TERESITA T. RAYOS DEL SOL	64,202	0	64,202	0.000
JUAN S. RIVERA &/OR LOURDES D. RIVERA	64,202	0	64,202	0.000
CARMEN F. RODIL	64,202	0	64,202	0.000
GEORGE ROXAS	64,202	0	64,202	0.000
RENATO SANCHEZ	64,202	0	64,202	0.000
ARACELI ALDEGUER SEGOVIA	64,202	0	64,202	0.000
PHILIP G. SETO	64,202	0	64,202	0.000
ROBERT ANTHONY C. SISON	64,202	0	64,202	0.000
AMADO SO &/OR ARSENIA SO	64,202	0	64,202	0.000
MOIRA ANNE TAWSE	64,202	0	64,202	0.000
LENA TE	64,202	0	64,202	0.000
PEDRO TEMPLO	64,202	0	64,202	0.000
NORMA A. TINSAY	64,202	0	64,202	0.000
MIEL TOLENTINO	64,202	0	64,202	0.000
LOURDES T. UMALI	64,202	0	64,202	0.000
ALFREDO VEGA	64,202	0	64,202	0.000
MABEL WU	64,202	0	64,202	0.000
FELIPE YSRAEL	64,202	0	64,202	0.000
FELIPE G. GONZALES	64,201	0	64,201	0.000
DAVID KEITH JAMES	64,201	0	64,201	0.000
FE R. MARIANO	64,201	0	64,201	0.000
REMEDIOS ABAD	64,200	0	64,200	0.000
LINA F. ABADIA	64,200	0	64,200	0.000
RODOLFO ABALOS	64,200	0	64,200	0.000
SOCORRO VITUG ABALOS	64,200	0	64,200	0.000
TERESITA ABAYA	64,200	0	64,200	0.000
ADELA VILLA ABRILLE	64,200	0	64,200	0.000
TERESITA VILLA ABRILLE	64,200	0	64,200	0.000
ENCARNACION R. AGUILAR	64,200	0	64,200	0.000
GREGORIO ALIGO	54,200	10,000	64,200	0.000
EUFROCINA A. ALMAZAN	54,200	10,000	64,200	0.000
JOSE ALSOL JR.	64,200	0	64,200	0.000
GIL ALVAREZ AND/OR CARLITO ALVAREZ	54,200	10,000	64,200	0.000

NORA PINTO AMOS /JOSE RICARDO PINTO AMOS	54,200	10,000	64,200	0.000
LOLITA R. ANDRES	64,200	0	64,200	0.000
CICERON A ANGELES	64,200	0	64,200	0.000
AUGUSTO AQUINO	64,200	0	64,200	0.000
LIWAYWAY G. ARCILLAS	64,200	0	64,200	0.000
DOMINADOR L. ARNOCO	64,200	0	64,200	0.000
JOSE LUIS ATAYDE	64,200	0	64,200	0.000
AUGUSTO D. AYO	64,200	0	64,200	0.000
FORTUNATO AZARCON	64,200	0	64,200	0.000
MAXIMO S. BABLES JR.	64,200	0	64,200	0.000
REINA CLARA A. BANARIA	64,200	0	64,200	0.000
JULITA F. BARRETO	64,200	0	64,200	0.000
GABRIEL BARRETTO	64,200	0	64,200	0.000
RODOLFO G. BATITANG	64,200	0	64,200	0.000
ESTEBAN BAUTISTA	64,200	0	64,200	0.000
RODOLFO BAUTISTA	64,200	0	64,200	0.000
JOSE BAX	64,200	0	64,200	0.000
DELIA P. BERNABE	64,200	0	64,200	0.000
NEVA B. BLANCAVER	64,200	0	64,200	0.000
ROBERT S BODENHAM	64,200	0	64,200	0.000
LIGAYA S. BORBAJO	54,200	10,000	64,200	0.000
LUCENA V. BUESER	64,200	0	64,200	0.000
GLORIA A. BUSTAMANTE	47,534	16,666	64,200	0.000
EBRICO C. CABERO	64,200	0	64,200	0.000
JUANITO CABUSORA	64,200	0	64,200	0.000
TERESITA O. CAGUIOA	64,200	0	64,200	0.000
RENATO B. CALIXTO	64,200	0	64,200	0.000
AMPARO S. CANAVE	64,200	0	64,200	0.000
HERMOGENES CANDA	64,200	0	64,200	0.000
JACKSON CANLAS	64,200	0	64,200	0.000
GREGORIO V. CAPISTRANO	64,200	0	64,200	0.000
ROBERTO PASILON CARREON	64,200	0	64,200	0.000
ALFREDO M. CASTILLAN	64,200	0	64,200	0.000
WILLIAM CASTILLEJO	47,534	16,666	64,200	0.000
EMILIO CASTILLO	64,200	0	64,200	0.000
MARCELA R. CATIBOG	64,200	0	64,200	0.000
JULIANA CATOLOS AND/OR SIMPLICIO CATOLOS	54,200	10,000	64,200	0.000
MARCOS S. CHAVEZ	64,200	0	64,200	0.000
ANTONIO G. CHUA	64,200	0	64,200	0.000
WILLIAM D. CLEMENTE	64,200	0	64,200	0.000
OSCAR CO	64,200	0	64,200	0.000
ROMEO R. CONFESOR	64,200	0	64,200	0.000
ROSALINDA D. CORDERO	64,200	0	64,200	0.000
CARLO A CORONEL	54,200	10,000	64,200	0.000
REYNALDO V. CORONEL	64,200	0	64,200	0.000
FELICIDAD C. CORPUZ	64,200	0	64,200	0.000
CORAZON CORTINAS	54,200	10,000	64,200	0.000
ROMEO CRUZ	64,200	0	64,200	0.000
EDUARDO D. DE JESUS &/OR CORAZON A. DE JESUS	64,200	0	64,200	0.000
FRANCISCO G. DE LEON	64,200	0	64,200	0.000
ROMUALDO C. DE LOS SANTOS	54,200	10,000	64,200	0.000
NANCY DE VERA	64,200	0	64,200	0.000
ZOILO BINGO DEJARESCO	64,200	0	64,200	0.000
HILDA M. DEL ROSARIO	54,200	10,000	64,200	0.000
GARETH JOHN DENBY	64,200	0	64,200	0.000
ENGRACIA CONCEPCION DEVEZA	54,200	10,000	64,200	0.000
CELESTINO DIMAYUGA	64,200	0	64,200	0.000
LORETO Y. DIRECTO	64,200	0	64,200	0.000
FLORDELIZA R. DIZON	64,200	0	64,200	0.000
BRENDA SUSAN DY	64,200	0	64,200	0.000
ORSINO P. DY	64,200	0	64,200	0.000
GEORGE K DYCAICO	64,200	0	64,200	0.000
EDITA FANEGA	64,200	0	64,200	0.000
BELEN FAVIS	64,200	0	64,200	0.000
DOROTHY EMMA C FERRER	54,200	10,000	64,200	0.000
KARL MARK C FERRER	54,200	10,000	64,200	0.000
DAVID FRAN	64,200	0	64,200	0.000
GRACE MARY FRAN &/OR JEANNE	64,200	0	64,200	0.000
ENCARNACION J. GALLEGO	64,200	0	64,200	0.000
PEPITO DY GO	64,200	0	64,200	0.000
HENRY G. GONZALEZ	64,200	0	64,200	0.000
JOSELITO C. GREGORIO	64,200	0	64,200	0.000
NATIVIDAD L. GUINTO	64,200	0	64,200	0.000
GUILLERMO U. GUTIERREZ	64,200	0	64,200	0.000
ALICIA O. DE GUZMAN	64,200	0	64,200	0.000
ERNESTO C HERNANDEZ JR	64,200	0	64,200	0.000
VICTOR JACINTO	64,200	0	64,200	0.000
TERESITA L. JAURIGUE	64,200	0	64,200	0.000
ROSARIO JAVIER &/OR FRANCISCO JAVIER	64,200	0	64,200	0.000
DIOSDADO JUAN	54,200	10,000	64,200	0.000
PEDRITO SAN JUAN	64,200	0	64,200	0.000
TERESITA S. JUAN	54,200	10,000	64,200	0.000
JOSE R KATIGBAK	64,200	0	64,200	0.000
ROLANDO LAZO	64,200	0	64,200	0.000

KONG SIONG LIAO	64,200	0	64,200	0.000
ANITA LIM	64,200	0	64,200	0.000
ELVIRA LLANES	64,200	0	64,200	0.000
FELIX S. LOPEZ	54,200	10,000	64,200	0.000
ELIZABETH LOZANO	64,200	0	64,200	0.000
JIMMY LUCAS	64,200	0	64,200	0.000
PIO LUMIBAO	64,200	0	64,200	0.000
RODOLFO G. MACALMA	64,200	0	64,200	0.000
RICAFIN V. MACOY	54,200	10,000	64,200	0.000
PABLO MADRAZO	54,200	10,000	64,200	0.000
LORENZO MAGAS	64,200	0	64,200	0.000
ENRIQUE G. MANIAGO	64,200	0	64,200	0.000
PERPETUA MATAWARAN	54,200	10,000	64,200	0.000
PRECIOSO J. MEDEL	64,200	0	64,200	0.000
CECILIA F. MENDOZA	64,200	0	64,200	0.000
DIEGO C. MENDOZA JR.	64,200	0	64,200	0.000
RODOLFO MIGUEL	64,200	0	64,200	0.000
ANICIA MIRANDA	64,200	0	64,200	0.000
NORMA A. MONTECER	54,200	10,000	64,200	0.000
EULOGIA MONTEVIRGEN	64,200	0	64,200	0.000
MIRLA MONTILLA	64,200	0	64,200	0.000
CHRISTOPHER MUTUC	64,200	0	64,200	0.000
JESUS NAVAL	64,200	0	64,200	0.000
MILAGROS M. NEPOMUCENO	64,200	0	64,200	0.000
ALFREDO L. NUBLA	64,200	0	64,200	0.000
YOLANDA S. NUBLA	64,200	0	64,200	0.000
STELLA A. OCAMPO	64,200	0	64,200	0.000
AMANDO D. OCAMPO,JR.	64,200	0	64,200	0.000
NOEL ORANTE	64,200	0	64,200	0.000
NENITA R. ORBETA	64,200	0	64,200	0.000
CARLOS PALANCA III	64,200	0	64,200	0.000
VILLA PANGANIBAN	54,200	10,000	64,200	0.000
CRESENCIO PERALTA, SR.	64,200	0	64,200	0.000
MA. SUSANA O. PEREZ	54,200	10,000	64,200	0.000
ARMANDO S.R. PINEDA	64,200	0	64,200	0.000
ESCOLASTICO PLANILLO	64,200	0	64,200	0.000
CONRADO M. POLICARPIO	64,200	0	64,200	0.000
TEOFILO P. POYAOAN	64,200	0	64,200	0.000
DIOSDADO QUIMPO	54,200	10,000	64,200	0.000
ROSWALD C. QUIZON	64,200	0	64,200	0.000
EMILIA RAKI-IN	64,200	0	64,200	0.000
RUBEN MONZON RAMIREZ	64,200	0	64,200	0.000
CYNTHIA FE O. RANOLA	64,200	0	64,200	0.000
NORMA J. RECIO	64,200	0	64,200	0.000
FERMIN REDOBLADO	64,200	0	64,200	0.000
RICARDO R. REFUERSO	64,200	0	64,200	0.000
REGALADO RESURRECCION	64,200	0	64,200	0.000
BENITA B. REYES	64,200	0	64,200	0.000
SOLEDAD S. REYES	54,200	10,000	64,200	0.000
MAXIMO A. ROQUE	64,200	0	64,200	0.000
DELFIN G. RUBIO	64,200	0	64,200	0.000
ANDRES R. SALGADO	64,200	0	64,200	0.000
ISAGANI SAN AGUSTIN	64,200	0	64,200	0.000
CRISANTA SANCHEZ	64,200	0	64,200	0.000
ELISEO Q. SANGLAP	64,200	0	64,200	0.000
LUISA SANTOS	64,200	0	64,200	0.000
ALFREDO SANVICTORES	47,534	16,666	64,200	0.000
VICTORIA B. SARMIENTO	64,200	0	64,200	0.000
NORMAN FREDERICK SHAMMON	54,200	10,000	64,200	0.000
WELLMAN SILONGA	64,200	0	64,200	0.000
SHIRLEY T SIY	64,200	0	64,200	0.000
MIGUEL C. SOL	54,200	10,000	64,200	0.000
ALICIA T. SOLINAP	64,200	0	64,200	0.000
MILAGROS A. SOMERA	64,200	0	64,200	0.000
RODOLFO C. SOTO	64,200	0	64,200	0.000
FRANCISCO P. TAALA	54,200	10,000	64,200	0.000
MARIO U. TAGORDA	64,200	0	64,200	0.000
GREGORIO TAN	64,200	0	64,200	0.000
PABLO TANGCO	64,200	0	64,200	0.000
ARTURO DE LEON TANO	64,200	0	64,200	0.000
LARRY TIONGCO	54,200	10,000	64,200	0.000
BENJAMIN V. TOLENTINO	64,200	0	64,200	0.000
ROSITA TY	64,200	0	64,200	0.000
LOUIS VENABLES	64,200	0	64,200	0.000
BETTY VICTORIA	64,200	0	64,200	0.000
MILAGROS R. VILLA-ABRILLE BY: ADELA R. VILLA-ABRILLE	64,200	0	64,200	0.000
JOSE ARCANGEL L. VILLANUEVA	64,200	0	64,200	0.000
AMELIA OCAMPO VISAYA	64,200	0	64,200	0.000
MANUEL VISAYA JR.	64,200	0	64,200	0.000
MICHAEL WELTON	64,200	0	64,200	0.000
DONATO YU	64,200	0	64,200	0.000
CRESENCIANA C. YULO	64,200	0	64,200	0.000
AVELINA M. MONTEVERDE	64,198	0	64,198	0.000
SOCORRO L. ALVARADO	64,197	0	64,197	0.000

JULIO F. HERNANDEZ	64,197	0	64,197	0.000
RAFAEL S RODRIGUEZ	64,194	0	64,194	0.000
EDGARDO DE LA VEGA	64,193	0	64,193	0.000
RAMON B. FERNAN	64,193	0	64,193	0.000
AVELINA L. PABLO	64,193	0	64,193	0.000
NORMANDO CASTILLO &/OR MA. LOURDES CASTILLO	64,191	0	64,191	0.000
BEATRIZ PEKSON	64,189	0	64,189	0.000
JUSTO ORTIZ &/OR ANTONIA ORTIZ	64,187	0	64,187	0.000
MARIA VICENTA G. BONNIN	64,185	0	64,185	0.000
VENANCIO KEY	64,185	0	64,185	0.000
UY-TIOCO & CO., INC. A/C # 0107-004 O/L	64,161	0	64,161	0.000
ROSALINDA SY	64,157	0	64,157	0.000
ANTONIO GO JR.	64,114	0	64,114	0.000
HERMENEGILDO VELASQUEZ	64,102	0	64,102	0.000
CELESTINA B. INTE	64,052	0	64,052	0.000
JAQUILINE ANG	64,025	0	64,025	0.000
MA. ROSARIO C. TANSENGCO	63,912	0	63,912	0.000
JAMES LIM ITF JAMES JULIAN LIM	63,892	0	63,892	0.000
MINA SY	63,712	0	63,712	0.000
MARIA UY YAP	63,493	0	63,493	0.000
MARIANO S. ANGELES	63,466	0	63,466	0.000
HENRY UY DACAY	63,461	0	63,461	0.000
MANUEL RAMOS	63,329	0	63,329	0.000
JAMES UY INC. A/C NO. 16128	63,312	0	63,312	0.000
SAMUEL RAMOS	63,052	0	63,052	0.000
KHO GIOK EN	62,654	0	62,654	0.000
LUCY ONG	62,500	0	62,500	0.000
UY-TIOCO & CO., INC. A/C #0107-004-4 OL	62,214	0	62,214	0.000
FIDEL J. LOPEZ	61,762	0	61,762	0.000
PHIL. TRUST CO. ITF AMANDO A. MERCADO	61,605	0	61,605	0.000
NONATO PALOMAR	61,138	0	61,138	0.000
MARCELINO O. SONON JR.	61,046	0	61,046	0.000
JAMES UY INC. A/C NO. 16162	60,990	0	60,990	0.000
JAMES UY INC. A/C NO. 22044	60,990	0	60,990	0.000
JAMES UY INC. A/C NO. 3265	60,990	0	60,990	0.000
JAMES UY INC. A/C NO. 13119	60,990	0	60,990	0.000
JAMES UY, INC. A/C NO. 25108	60,990	0	60,990	0.000
MANUEL P. YU	9,970	50,990	60,960	0.000
ERLINDA E. ALBANO AND/OR EUSEBIO ALBANO	60,830	0	60,830	0.000
ROLANDO L TAN	60,824	0	60,824	0.000
PATRICIA R GARCIA	60,722	0	60,722	0.000
MARIO TALENS	60,597	0	60,597	0.000
ARMAND D. CENTENO	60,530	0	60,530	0.000
LUTGARDA J. LOMOTAN	60,506	0	60,506	0.000
LILIA C MILAN	60,477	0	60,477	0.000
LUZ ESPIRITU	60,186	0	60,186	0.000
DOMINADOR R. ABELLA	60,133	0	60,133	0.000
ARTURO S. MARTINEZ, JR.	60,133	0	60,133	0.000
ANTONIO C. ABAYA	0	60,000	60,000	0.000
NORMEO DAYAN	60,000	0	60,000	0.000
VICTORIA C. DEVEZA AND/OR NESTOR DEVEZA	0	60,000	60,000	0.000
ISABEL FERNANDEZ GARCIA	60,000	0	60,000	0.000
NARCISO M. MANZANO	60,000	0	60,000	0.000
MARCIAL R. PIMENTEL	60,000	0	60,000	0.000
MA. LOURDES L. UKOL	60,000	0	60,000	0.000
COMMERCE FUND	59,999	0	59,999	0.000
AUREA S QUITORIANO	59,996	0	59,996	0.000
ROBERTO R REJANO	59,996	0	59,996	0.000
EDGARDO B. ABON	59,920	0	59,920	0.000
GINA ALIANZA	59,920	0	59,920	0.000
EDERLINDA L. ANGELES	59,920	0	59,920	0.000
FEDERICO G. ARANAS	59,920	0	59,920	0.000
DOLORES CHANTIACO	59,920	0	59,920	0.000
ALLAN DANTE M CONCEJERO	59,920	0	59,920	0.000
ARIEL M CONCEJERO	59,920	0	59,920	0.000
BENEDICTA M CONCEJERO	59,920	0	59,920	0.000
DENNIS M CONCEJERO	59,920	0	59,920	0.000
RONALDO M CONCEJERO	59,920	0	59,920	0.000
MATILDE D. GRAY	59,920	0	59,920	0.000
RIZALINA LAMZON	59,920	0	59,920	0.000
PRESENTACION LOZADA	59,920	0	59,920	0.000
MICHAEL TY	59,916	0	59,916	0.000
JUANITO CHUA	59,616	0	59,616	0.000
SOTERO D. ANTIPORDA JR.	59,581	0	59,581	0.000
GABRIEL ESPINO &/OR PACITA C. ESPINO	59,348	0	59,348	0.000
RESURRECCION P. MARCELO	59,347	0	59,347	0.000
LOURDES DE VERA BAUTISTA	59,164	0	59,164	0.000
MARY MCMILLAN HENDERSON	59,025	0	59,025	0.000
LEONILA S. NICOLAS	58,888	0	58,888	0.000
ELIAS B. DULALIA	58,836	0	58,836	0.000
FRANCISCO SANDICO	58,768	0	58,768	0.000
JOCELYN BUCAYCAY	58,744	0	58,744	0.000
TEODORO B. VALENCIA	58,404	0	58,404	0.000
AIDA G. DIAZ	58,317	0	58,317	0.000

FRANCISCO TESTA JR.	57,782	0	57,782	0.000
EMILIA R. WILMARTH	57,782	0	57,782	0.000
VIRGILIO B. YAMIO	57,733	0	57,733	0.000
VICTORINA A. NAZARENO	57,534	0	57,534	0.000
VICENTE T. ATAVIADO MARGARITA T ATAVIADO AND ROSARIO T. ATAVIADO	57,065	0	57,065	0.000
ANDERSON LO	57,065	0	57,065	0.000
AIDA A. GUERZON	57,064	0	57,064	0.000
ROSALINDA GUTIERREZ	57,064	0	57,064	0.000
TERESITA G. MANIGQUE	57,062	0	57,062	0.000
JOSE A CAPISTRANO JR.	57,001	0	57,001	0.000
EVELYN R CRUZ	57,001	0	57,001	0.000
FERLIM NOMINEES LTD.	57,001	0	57,001	0.000
RAMON YIU	57,000	0	57,000	0.000
FLORENCIO D. OCOT	56,923	0	56,923	0.000
AUGUSTINIAN SISTERS OF OUR LADY OF CONSOLACION	56,810	0	56,810	0.000
AURORA AVILA	56,810	0	56,810	0.000
NEMESIO BARRANTES	56,810	0	56,810	0.000
JOSEPHINE R. CASANOVA	56,810	0	56,810	0.000
YAO E. CHING	56,810	0	56,810	0.000
JOSEFINA R. CORTES	56,810	0	56,810	0.000
P. SIERVO DIZON &/OR ERLINDA F. DIZON	56,810	0	56,810	0.000
VICKY DY	56,810	0	56,810	0.000
ALFREDO LAGRANA, SR.	56,810	0	56,810	0.000
FLORENCIO C. MENDOZA	56,810	0	56,810	0.000
EFREN R. REPUYAN &/OR HONORATA P REPUYAN &/OR BEATA BRAVO	56,810	0	56,810	0.000
RUBEN O. RIVERA	56,810	0	56,810	0.000
ALICE DEE	56,808	0	56,808	0.000
SARAH LOPEZ	56,808	0	56,808	0.000
LYDIA R. VEGA	56,808	0	56,808	0.000
JOSE ILAGAN	56,803	0	56,803	0.000
EVERDINA GAN	56,747	0	56,747	0.000
BARTOLOME TABLANTE	56,411	0	56,411	0.000
FLORESTES FERRER JR.	56,290	0	56,290	0.000
MICHAEL J. BONGCO	56,123	0	56,123	0.000
REYNA T. CARILLO	55,997	0	55,997	0.000
EVELINA G. ESCUDERO	55,992	0	55,992	0.000
ALEX YU	55,764	0	55,764	0.000
ROMULO R. AGATEP AND/OR CARMENCITA R. AGATEP	55,680	0	55,680	0.000
ELIZABETH R. ALDABA	55,639	0	55,639	0.000
SATURNINA A. AMURAO AND/OR ARTEMIO A. AMURAO	55,639	0	55,639	0.000
OLIVIA D. CLEMENTE	55,639	0	55,639	0.000
TERESITA GONZALES	55,430	0	55,430	0.000
LUISITO P. GUERRA	55,195	0	55,195	0.000
CONCEPCION H. LUIS	55,076	0	55,076	0.000
JOHN DAVID LITTON	55,055	0	55,055	0.000
JAIME M. LACSON	54,914	0	54,914	0.000
DOMINADOR M. DUMO	54,785	0	54,785	0.000
MA. VICTORIA JAMORAL	54,781	0	54,781	0.000
MILAGROS S. FURER	54,483	0	54,483	0.000
OSCAR ALCASID	54,239	0	54,239	0.000
MARIA LUZ ALVAREZ	54,239	0	54,239	0.000
OSCAR ALVIAR	54,239	0	54,239	0.000
CONCHITA BAUZON	54,239	0	54,239	0.000
SERAFIN BERNARDO	54,239	0	54,239	0.000
ERNESTO N. CABASAL	54,239	0	54,239	0.000
ANTHONY CANADA	54,239	0	54,239	0.000
ANTONIO CARINO	54,239	0	54,239	0.000
VICENTE CONTRERAS	54,239	0	54,239	0.000
DEMOSTHENES S. CORDOVA	54,239	0	54,239	0.000
SILVINO CRUZ JR.	54,239	0	54,239	0.000
NILA C. DE VERA	54,239	0	54,239	0.000
AGUSTIN VERGEL DE DIOS	54,239	0	54,239	0.000
JOSE ELCANO	54,239	0	54,239	0.000
ELIZABETH FERRER	54,239	0	54,239	0.000
LENI FLORCRUZ	54,239	0	54,239	0.000
LEONARDO M. GABA IV	54,239	0	54,239	0.000
CARIDAD GAVINO	54,239	0	54,239	0.000
NESTOR JACINTO	54,239	0	54,239	0.000
RESURRECCION CRISOSTOMO LAMPINES	54,239	0	54,239	0.000
MA. CLEOFE LAYUG	54,239	0	54,239	0.000
LOLITA TAN LUKANG	54,239	0	54,239	0.000
SYLVIA MACARAIG	54,239	0	54,239	0.000
EMERITO MANALO	54,239	0	54,239	0.000
PRECITA C. MARCO	54,239	0	54,239	0.000
RODOLFO MARQUEZ	54,239	0	54,239	0.000
FERNANDO MENDOZA	54,239	0	54,239	0.000
CARMELO ONA	54,239	0	54,239	0.000
JOSE R. PAJARILLO	54,239	0	54,239	0.000
ANGELITA PASCUAL	54,239	0	54,239	0.000
NICANDRO PEREZ	54,239	0	54,239	0.000
MEYNARDO POLICARPIO	54,239	0	54,239	0.000
DOLORES POQUIZ	54,239	0	54,239	0.000
MA. LUISA QUISUMBING	54,239	0	54,239	0.000
ARMANDO SAMOZA	54,239	0	54,239	0.000

DIEGO SUGUITAN	54,239	0	54,239	0.000
RAUL T. TABING	54,239	0	54,239	0.000
ESTANISLAO VILLAMAR	54,239	0	54,239	0.000
SUSAN ZANDUETA	54,239	0	54,239	0.000
NELIDA CHUA	54,182	0	54,182	0.000
ANTONIO R. GATUS JR &/OR MA. LINA L. ESTRADA	54,160	0	54,160	0.000
ELSIE L. CARBONELL	43,893	9,981	53,874	0.000
TEODORO M. JURADO	53,756	0	53,756	0.000
CHRISTINE ELEAZAR	53,755	0	53,755	0.000
RISK MANAGEMENT	53,561	0	53,561	0.000
RODEGILIO R. ALMANZOR	53,500	0	53,500	0.000
QUINCIANO T. ATAVIADO	53,500	0	53,500	0.000
GLORIA ATAVIADO BRIDGES	53,500	0	53,500	0.000
VICENTA COLINA	53,500	0	53,500	0.000
NORMA FERIA	53,500	0	53,500	0.000
OSCAR FLORENDO	33,500	20,000	53,500	0.000
FERNANDO G. FORES	53,500	0	53,500	0.000
EDWARD GRIMSHAW AND RITA GRIMSHAW	53,500	0	53,500	0.000
JOSEFINA ATAVIACO LLAMAS	53,500	0	53,500	0.000
LUZ CECILIA LOPEZ	53,500	0	53,500	0.000
ROSALINDA H. LOPEZ	53,500	0	53,500	0.000
ROSALINDA L. MEDINA	53,500	0	53,500	0.000
JAMES CHUNG ON	28,500	25,000	53,500	0.000
LEOLINA S. ORSOLINO	53,500	0	53,500	0.000
SOCORRO S. ORSOLINO	53,500	0	53,500	0.000
FRANCIS PANDARAOAN	53,497	0	53,497	0.000
ARTHUR E. COOPER, JR.	53,496	0	53,496	0.000
ANGELICA LOMOTAN	53,496	0	53,496	0.000
RAFAEL Y. OROSA	53,496	0	53,496	0.000
JAIME GONZALES	53,471	0	53,471	0.000
VICTOR A. LARION	53,431	0	53,431	0.000
MURPHY MALIS	53,423	0	53,423	0.000
JOSE MA. PANLILIO	53,402	0	53,402	0.000
DELFIN Y. NGO	53,332	0	53,332	0.000
VICTORIA H. CHINGTOCO	53,330	0	53,330	0.000
PEDRO L. ALVARADO	53,257	0	53,257	0.000
ERNESTO Y. DACAY	52,884	0	52,884	0.000
VICTORIA KIAT	52,882	0	52,882	0.000
RAUL M. LEOPANDO	52,498	0	52,498	0.000
RAFAEL L. ORIONDO	52,268	0	52,268	0.000
ALFREDO CHENG	52,156	0	52,156	0.000
CORINTHIAN SECURITIES, INC. (OTHER ALIEN)	52,118	0	52,118	0.000
I.B. GIMENEZ SEC., INC. A/C # B-16	52,025	0	52,025	0.000
JAMES UY INC. A/C NO. 13063	51,972	0	51,972	0.000
CECILIO PEDRO	51,554	0	51,554	0.000
JANE F. ABASTILLA	51,362	0	51,362	0.000
JOSE ALBERTO T. ALBA	51,362	0	51,362	0.000
RIZALINA BONCAN	51,362	0	51,362	0.000
ORFELINA A. CECILIA	51,362	0	51,362	0.000
ZENAIDA H. DEL CASTILLO	11,362	40,000	51,362	0.000
ROWENA S. EBBA	51,362	0	51,362	0.000
FRANCIS HAIN	51,362	0	51,362	0.000
FRANCISCO S. HERNANDEZ &/OR ECHON V. ERMIZABEL	51,362	0	51,362	0.000
JORGE JOAQUIN &/OR WILFRIDO REYES	51,362	0	51,362	0.000
REMEDIOS L. SILVA	11,362	40,000	51,362	0.000
ERNESTO S. VALENCIA	51,362	0	51,362	0.000
W. D. LATIMER CO. LIMITED	51,362	0	51,362	0.000
JOSEFINA TORRES	51,360	0	51,360	0.000
PACITO GONDALES	51,359	0	51,359	0.000
GEORGE M. RECTO	51,359	0	51,359	0.000
JOSEPH CANNIZZARO	51,358	0	51,358	0.000
DIONISIO E. PENA	51,358	0	51,358	0.000
LORETA N. VERGARA	51,358	0	51,358	0.000
ROSEMARIE YOUNG	51,358	0	51,358	0.000
LUIS F. SANTOS	51,356	0	51,356	0.000
NORMA GO	50,960	0	50,960	0.000
JUANITO MAGBANUA	50,802	0	50,802	0.000
EVELYN GUTIERREZ	50,710	0	50,710	0.000
WILFRIDO S. SANARES	50,523	0	50,523	0.000
PAMELA DEDUQUE OR RENATO LAURON	50,397	0	50,397	0.000
NANCY ABELLA SY	50,397	0	50,397	0.000
LUCKY SECURITIES, INC.	50,356	0	50,356	0.000
ROSALIE G. MENDOZA	50,200	0	50,200	0.000
JOSE T. FLORES JR.	50,122	0	50,122	0.000
FELIPE ANIEVAS	0	50,000	50,000	0.000
FELICISIMO V. BAUTISTA,JR.	50,000	0	50,000	0.000
DANTE R. BLANCO	50,000	0	50,000	0.000
C.A. PILE AS NOMINEE FOR HSBC MLA. A/C VICKERS DA COSTA LONDON	50,000	0	50,000	0.000
TERESITA O. COMISO	50,000	0	50,000	0.000
ROLANDO E. DE LA CRUZ	0	50,000	50,000	0.000
PAT DI BUONO	50,000	0	50,000	0.000
EDGARDO DIAZ	50,000	0	50,000	0.000
ROEHL ODULIO DUMLAO	50,000	0	50,000	0.000
FLYM CORPORATION	50,000	0	50,000	0.000

GJ DUMBELL AS NOMINEE FOR HSBC MLA. A/C JARDINE FLEMING INT L INC.	50,000	0	50,000	0.000
ID DAWSON ANF HSBC, MLA A/C BANK OF IRELAND S/A BUTLER & BRISCOE	50,000	0	50,000	0.000
REBECCA A. JIMENEZ	50,000	0	50,000	0.000
MARIEROSE C. JURADO	50,000	0	50,000	0.000
NELIDA CHUA LEE OR NELSON CHUA LEE	50,000	0	50,000	0.000
EDMUNDO N. MADRAZO	50,000	0	50,000	0.000
EDGARDO M. MAGTALAS	50,000	0	50,000	0.000
EUFROSINA L. MALDIA	50,000	0	50,000	0.000
LOURDES PANUNCIALMAN	0	50,000	50,000	0.000
V. PAPACHRISOSTOMOU	50,000	0	50,000	0.000
FRANCISCO C. PUZON &/OR ILUMINADA G. PUZON	50,000	0	50,000	0.000
ROLANDO A. RODRIGUEZ	50,000	0	50,000	0.000
VIRGINIA SAULOG	50,000	0	50,000	0.000
LOURDES M. SIA	0	50,000	50,000	0.000
RITA L. TAN	50,000	0	50,000	0.000
EMILY TANTUCO	50,000	0	50,000	0.000
JULIETA A. TENAZAS	50,000	0	50,000	0.000
CONCHITA Y. TIU	50,000	0	50,000	0.000
LAO BUN YAM	49,999	0	49,999	0.000
CRISTINA PAPA AQUINO	49,998	0	49,998	0.000
ANATALIA M. LOPEZ	49,998	0	49,998	0.000
JACQUELINE ONGKING	49,998	0	49,998	0.000
JOSEPH YOUNG	49,998	0	49,998	0.000
EDUARDA J. ABELARDO	49,980	0	49,980	0.000
HAYDEE ANN A. MONTOYA	49,980	0	49,980	0.000
IRMINA MAKABENTA	49,930	0	49,930	0.000
ELIZABETH C. SEVILLA	49,875	0	49,875	0.000
ANSELMO WONG	49,855	0	49,855	0.000
OSCAR C. TE &/OR ANITA TE	49,828	0	49,828	0.000
ERNESTO G. MANRIQUE	49,800	0	49,800	0.000
ASTERIA AFABLE AND/OR BUENAVENTURA AFABLE	49,649	0	49,649	0.000
AMADO B. VILLACORTA JR.	49,626	0	49,626	0.000
PABLO T. SICCION	49,544	0	49,544	0.000
VICENTE T. RAMOS	49,200	0	49,200	0.000
HECTOR G. CALILUNG	49,134	0	49,134	0.000
MELENCIO CALDERON	49,033	0	49,033	0.000
CUA U. TUAN	48,792	0	48,792	0.000
JAMES UY INC. A/C NO. 9013	48,790	0	48,790	0.000
ELENITA DE LEON	48,479	0	48,479	0.000
FERNANDO ORDOVEZA &/OR GLORIA	48,404	0	48,404	0.000
FLORINDA B. AUNARIO	48,403	0	48,403	0.000
ALEJANDRO JOSE L. REVILLA	48,332	0	48,332	0.000
EMILIO ANG	48,151	0	48,151	0.000
EMILIE CLEMENTE	48,151	0	48,151	0.000
WILFRED SON KENG PO	35,651	12,500	48,151	0.000
RENATO SANTOS	48,150	0	48,150	0.000
TERESITA A. TAPIADOR	40,649	7,500	48,149	0.000
UNIONBANK TRUST & INVESTMENT SERVICES GROUP ITF VARIOUS TAXABLE /	48,148	0	48,148	0.000
JOSEPHINE N. GAN	47,884	0	47,884	0.000
MA. NINA C. YABUT	47,870	0	47,870	0.000
YU HEE LUY	47,785	0	47,785	0.000
NAPOLEON J. TANGANCO	47,686	0	47,686	0.000
TANSENGCO & CO., INC. (CHINESE)	47,665	0	47,665	0.000
LELITA OLIVEROS	0	47,499	47,499	0.000
AMPARO AGCAOILI	47,340	0	47,340	0.000
NEMESIO S. ALVEZ JR.	47,340	0	47,340	0.000
NIEVA M. DE LA CRUZ	47,340	0	47,340	0.000
ELENA J. DOLAR	47,340	0	47,340	0.000
FRANCISCO FERIA	47,340	0	47,340	0.000
HDI SECURITIES, INC.	47,340	0	47,340	0.000
VINCENT K. ISGRIGG & LEONA H. ISGRIGG JT/WROS	47,340	0	47,340	0.000
SUNDAY LAVIN	47,340	0	47,340	0.000
MINERVA JAVIER MAGLALANG	47,340	0	47,340	0.000
FELICISIMO RAMOS	47,340	0	47,340	0.000
PACITA S. TAN	47,340	0	47,340	0.000
ADRIANO P. BUSABOS	46,941	0	46,941	0.000
I.B. GIMENEZ SECURITIES INC. A/C # E-30	46,934	0	46,934	0.000
CLARO Y. CHEN	46,924	0	46,924	0.000
FRANCIS SZE	46,867	0	46,867	0.000
JOSEPHINE GO	46,666	0	46,666	0.000
JOSEFINA CARPIO	46,021	0	46,021	0.000
CARIDAD R. BERNABE	46,017	0	46,017	0.000
RANIEL TIRONA REYES	45,886	0	45,886	0.000
DIOSDADO A. BAYANGOS	45,833	0	45,833	0.000
ARMAND E. CENTENO, JR.	45,796	0	45,796	0.000
ADOLFO R. REYES	45,782	0	45,782	0.000
CATHERINE FRANCES FORD	45,654	0	45,654	0.000
THOMAS J. FORD JR.	45,654	0	45,654	0.000
EVELYN BORLAZA	45,653	0	45,653	0.000
PEDRO BUENAVENTURA	45,653	0	45,653	0.000
ADELAIDA COSTALES	45,653	0	45,653	0.000
PEDRO DAUPAN	45,653	0	45,653	0.000
LEONARDO C. DE CASTRO	45,653	0	45,653	0.000
NINFA U. ESPELETA	45,653	0	45,653	0.000

JUANITO S. FRANCISCO	45,653	0	45,653	0.000
BIENVENIDA L. GAVIOLA	45,653	0	45,653	0.000
MANOLO A. HILARIO	45,653	0	45,653	0.000
REY M. JAVIER	45,653	0	45,653	0.000
ROMEO M. MARCELO	45,653	0	45,653	0.000
ALFONSO R. REYES &/OR FORTUNATA L. REYES	45,653	0	45,653	0.000
MICHAEL J.B. SALVA	45,653	0	45,653	0.000
NORMA B. SIBAYAN	45,653	0	45,653	0.000
LUIS VILLAR	45,653	0	45,653	0.000
ALICE FORD MACFARLAND	45,645	0	45,645	0.000
MARGARET FORD ROUSE	45,645	0	45,645	0.000
FELICIANO LAO	45,642	0	45,642	0.000
CYNTHIA SISON	45,601	0	45,601	0.000
EMERENCIANA SY	45,591	0	45,591	0.000
CROSBY UBP SEC., INC.	45,582	0	45,582	0.000
LAWRENCE LUCHAN	45,337	0	45,337	0.000
JAMES UY INC. A/C NO. 7005	45,210	0	45,210	0.000
GERARD M. RECTO &/OR OFELIA M. RECTO	45,181	0	45,181	0.000
JOSE S. ARMONIO	0	45,000	45,000	0.000
C.A. PILE ANF HSBC MLA. A/C VICKERS DA COSTA HONGKONG LTD.	45,000	0	45,000	0.000
CORAZON S. PAZ	44,999	0	44,999	0.000
VICENTE C TOBIAS	44,941	0	44,941	0.000
LADISLAO O. JOSE	44,939	0	44,939	0.000
GREGORIO B SANTAYANA	44,939	0	44,939	0.000
ROMULO V. SALADINO	44,936	0	44,936	0.000
BRENT SCHOOL INC.	44,818	0	44,818	0.000
BASILIO CRUZ, JR.	44,595	0	44,595	0.000
AURORA L. SHIH	44,516	0	44,516	0.000
WILFREDO BUENDIA	44,442	0	44,442	0.000
WINSLOW EDWIN SHIU	44,442	0	44,442	0.000
JOSEFINA YOUNG	44,300	0	44,300	0.000
RODOLFO M. AZCARATE	44,202	0	44,202	0.000
JORGE G. SANTAMARIA	0	44,070	44,070	0.000
AILENE MANZANO	0	43,330	43,330	0.000
ENRICO P. LORENZO	43,291	0	43,291	0.000
MANUEL KEE	43,174	0	43,174	0.000
AVELINO MANIQUIS	23,005	20,000	43,005	0.000
AMELIA D TY	42,861	0	42,861	0.000
BERNARDINA GUEVARRA	42,823	0	42,823	0.000
MA. LUISA KISON	42,802	0	42,802	0.000
MAGDALENA C. RAZON	42,802	0	42,802	0.000
PATRICK J.R. FORD	36,134	6,667	42,801	0.000
JOSE FRANCO	42,801	0	42,801	0.000
AGNES C. MANTOLINO	42,801	0	42,801	0.000
RODULFO M. ABANES	42,800	0	42,800	0.000
PABLO LL. ABAO	42,800	0	42,800	0.000
DOMINADOR T. ABITONG	42,800	0	42,800	0.000
ISABEL V. ABORDO	42,800	0	42,800	0.000
ILLUMINADA ABRERA	42,800	0	42,800	0.000
FIDEL ADRIANO &/OR CONCHITA	42,800	0	42,800	0.000
ANTONIO ADVINCULA	42,800	0	42,800	0.000
MARIE LETTY AGAMING	42,800	0	42,800	0.000
EMILIA L. AGUILA	42,800	0	42,800	0.000
EMMANUEL PE AGUIRRE	42,800	0	42,800	0.000
PERLA B. AGUSTIN	42,800	0	42,800	0.000
ISIDRO N. AHORRO AND/OR ERLINDA B. AHORRO	42,800	0	42,800	0.000
MILAGROS L. ALAISA	42,800	0	42,800	0.000
ASUNCION ALANDY	42,800	0	42,800	0.000
CARMELO C. ALANDY	42,800	0	42,800	0.000
TRINIDAD N. DE LAS ALAS	42,800	0	42,800	0.000
BENITO L. ALBA AND/OR ALICE ALBA	42,800	0	42,800	0.000
FEDERICO M. ALCANTARA	42,800	0	42,800	0.000
SULPICIO V. ALCANTARA JR.	42,800	0	42,800	0.000
ANGELES R. ALEJANDRIA	42,800	0	42,800	0.000
ALEJANDRO L. ALMAJOSE SR.	42,800	0	42,800	0.000
PEDRO R. ALMORAIDE	42,800	0	42,800	0.000
CORAZON ALVINA	42,800	0	42,800	0.000
JOAN B. AMBAS	42,800	0	42,800	0.000
CONCEPCION D. AMOROSO	42,800	0	42,800	0.000
EDUVIGES H. AMPON	42,800	0	42,800	0.000
PETRONILA A. AMPON	42,800	0	42,800	0.000
MANUEL ANATALIO	42,800	0	42,800	0.000
MELBA ANCAJAS	42,800	0	42,800	0.000
ALFREDO J. ANDAL	42,800	0	42,800	0.000
AURELIO ANGELES AND/OR MA. LOURDES ANGELES	42,800	0	42,800	0.000
NIEVES C. ANINON	42,800	0	42,800	0.000
WILFREDO B. ANTONIO	42,800	0	42,800	0.000
ERNESTO M. APODACA AND/OR AMELITA L. BANZON	42,800	0	42,800	0.000
BENEDICTO G. AQUINO	42,800	0	42,800	0.000
PETER M. AQUINO	42,800	0	42,800	0.000
EDILBERTO V. AREJA	42,800	0	42,800	0.000
ALEXANDER C. ARMOVIT	42,800	0	42,800	0.000
ENRIQUE ARRIETA	42,800	0	42,800	0.000
QUIRINO AUSTRIA JR	42,800	0	42,800	0.000

ANSELMO S. AVENIDO JR.	42,800	0	42,800	0.000
ERLINDA C. AYERAS	32,800	10,000	42,800	0.000
MANUEL BACCANGEN	42,800	0	42,800	0.000
CHRISTOPHER PHILIP BADGER	42,800	0	42,800	0.000
JULIA BALDERAS	42,800	0	42,800	0.000
AURIE BALTAZAR	42,800	0	42,800	0.000
SALUD O. BANAAG FEDERICO T. BANAAG	42,800	0	42,800	0.000
RAQUEL J. BAQUIRAN	42,800	0	42,800	0.000
MA. CECILIA L. BARRIOS	42,800	0	42,800	0.000
ARNULFO E. BAUA	42,800	0	42,800	0.000
BELL GOUINLOCK ,LTD.	42,800	0	42,800	0.000
VICTOR D. BOLHAYON	42,800	0	42,800	0.000
JOHN ANTHONY BOLT	42,800	0	42,800	0.000
FERNANDO A. BRAGA AND/OR ELENA P. BRAGA	42,800	0	42,800	0.000
ULRICH ALEXANDER BRAUNTHAL	42,800	0	42,800	0.000
SUSAN BUKUHAN	42,800	0	42,800	0.000
JULIETA CABALLERO	42,800	0	42,800	0.000
PERCIVAL Z. CABRERA	42,800	0	42,800	0.000
MODESTO CACATIAN	42,800	0	42,800	0.000
FELIZA M CALIWAG	42,800	0	42,800	0.000
GUILLERMO B. CALLANTA	42,800	0	42,800	0.000
ZENAIDA CALMA	42,800	0	42,800	0.000
MA. ISABEL CALUAGA	42,800	0	42,800	0.000
GUILLERMO CALZADO	42,800	0	42,800	0.000
CYNTHIA A. CAMACHO	42,800	0	42,800	0.000
LYDIA CAMON	42,800	0	42,800	0.000
NESTOR L. CAMUEL	42,800	0	42,800	0.000
AMALIA L. CANATOY	42,800	0	42,800	0.000
AURELIO A. CANILLO	42,800	0	42,800	0.000
ROSARIO CANLAS	42,800	0	42,800	0.000
PAULINA E. CARDINES	42,800	0	42,800	0.000
ARCELI M. CARLOS	42,800	0	42,800	0.000
AMELIA A. CASERA	42,800	0	42,800	0.000
BENJAMIN G. CASILAN	42,800	0	42,800	0.000
ROLANDO C. CASTILLO	42,800	0	42,800	0.000
FILOMENA S. CASTRO	42,800	0	42,800	0.000
MARIO C. CATU	42,800	0	42,800	0.000
WILSON CHENG	42,800	0	42,800	0.000
PEDRO S. CHIONG	42,800	0	42,800	0.000
MARY CHRISTIAN	42,800	0	42,800	0.000
CORAZON L. CHUA	42,800	0	42,800	0.000
VIRGILIO CHUA	42,800	0	42,800	0.000
LETICIA FLORES CLARIDAD	42,800	0	42,800	0.000
LUCIANO D. CLEMENTE JR.	42,800	0	42,800	0.000
JOSEFINA COMIA	42,800	0	42,800	0.000
ISABELO C. CONCEPCION	42,800	0	42,800	0.000
VICENTE E. CONCEPCION	42,800	0	42,800	0.000
ERLINDA CONDEZ	42,800	0	42,800	0.000
LUZ A. CONSTANTINO	42,800	0	42,800	0.000
BENEDICTO CORPUS	42,800	0	42,800	0.000
JOSE L. COSCOLLUELA JR.	42,800	0	42,800	0.000
BLANCA J. CRISOSTOMO	42,800	0	42,800	0.000
PAULINA V. CRUZ	42,800	0	42,800	0.000
PEDRO V. CRUZ	42,800	0	42,800	0.000
VILMA L. CRUZ &/OR ELIZARDO T. LAO	42,800	0	42,800	0.000
ERIBERTO E. CRUZ III	42,800	0	42,800	0.000
REYNALDO L. CRUZ JR.	42,800	0	42,800	0.000
JESUS C. CUENCO	42,800	0	42,800	0.000
VALENTE C. DAIGDIGAN	42,800	0	42,800	0.000
ADELAIDO DANLAG &/OR CLAUDETTE M. DANLAG	42,800	0	42,800	0.000
JAIME L. DARANTINAO	42,800	0	42,800	0.000
RAFAEL DE LA RIVA	42,800	0	42,800	0.000
LEA PEREZ DE LEON	42,800	0	42,800	0.000
MIGUEL DE LEON	42,800	0	42,800	0.000
CAROLINA VDA. DE PLATERO	42,800	0	42,800	0.000
ABRAHAM DE VERA	42,800	0	42,800	0.000
MILAGROS H. DEANG	42,800	0	42,800	0.000
DAVID D. DEE	42,800	0	42,800	0.000
VIOLET DEED	42,800	0	42,800	0.000
ANDREW DEEN	42,800	0	42,800	0.000
MARIANO DEL CASTILLO	42,800	0	42,800	0.000
ROSARIO DEL ROSARIO	42,800	0	42,800	0.000
VICENTE DEL ROSARIO &/OR ERLINDA DEL ROSARIO	42,800	0	42,800	0.000
PRAKASH DESAI	42,800	0	42,800	0.000
LUISA DEYAN	42,800	0	42,800	0.000
TEOFILO E. DIAZ	42,800	0	42,800	0.000
ANTONIO DIMAANO	42,800	0	42,800	0.000
RICARDO DIZON	42,800	0	42,800	0.000
ELIGIO A. DOCE	42,800	0	42,800	0.000
NESTOR DOMDOM &/OR MARIA DOMDOM	42,800	0	42,800	0.000
MERCEDES DOMINGO	42,800	0	42,800	0.000
ERLINDA E. DOMONDON	42,800	0	42,800	0.000
ROMEO J. DOROMAL	42,800	0	42,800	0.000
ELIEZER DUPAL-AG	42,800	0	42,800	0.000

BENIGNO DUQUE	42,800	0	42,800	0.000
BONIFACIO DYCAICO	42,800	0	42,800	0.000
MERCEDEZ Q. EBBA	42,800	0	42,800	0.000
ANTONIA ELINON	42,800	0	42,800	0.000
ROLANDO A. ELLO	42,800	0	42,800	0.000
RENEDIOS ESCOBAR	42,800	0	42,800	0.000
RAMON ESCUETA JR.	42,800	0	42,800	0.000
PAULA ESGUERRA	42,800	0	42,800	0.000
BENITO F. ESTACIO JR.	42,800	0	42,800	0.000
ALEXANDER P. FABIAN	42,800	0	42,800	0.000
MINERVA R. FAJARDO	42,800	0	42,800	0.000
EMILIA Y. FARGAS	42,800	0	42,800	0.000
REYNALDO H. FELIX	42,800	0	42,800	0.000
CARMENCITA S. FERANIL	42,800	0	42,800	0.000
ADELINA R. FERNANDEZ	42,800	0	42,800	0.000
LEONILO M. FERNANDEZ	42,800	0	42,800	0.000
HAROLD FERREIRA	42,800	0	42,800	0.000
MACARIO FERRER	42,800	0	42,800	0.000
ROY A. FILBERT MRS. E. JEANETTE FILBERT JTWROS	42,800	0	42,800	0.000
LINA C. FLORENCIO &/OR SONIA E. DE GUZMAN	42,800	0	42,800	0.000
APOLONIA FOJAS	42,800	0	42,800	0.000
CECILIA E. FOJAS	42,800	0	42,800	0.000
OFELIA S. FRUCTUOSO	42,800	0	42,800	0.000
JACINTO B. GABRIEL, JR.	42,800	0	42,800	0.000
ROSARIO B GAERLAND	42,800	0	42,800	0.000
ROSARIO E. GALVEZ	42,800	0	42,800	0.000
SALVADOR M. GAMBOA JR.	42,800	0	42,800	0.000
GABRIELITO V. GARCIA	42,800	0	42,800	0.000
JUSTINA VELLEJO GARCIA	42,800	0	42,800	0.000
LEONILA D. GARCIA	42,800	0	42,800	0.000
MARIO GARCIA	42,800	0	42,800	0.000
NICANOR V. GARCIA JR.	42,800	0	42,800	0.000
LUNINGNING D.TAN GATUE	42,800	0	42,800	0.000
FELICIDAD E. GLORIA AND/OR LUISITO E. GLORIA	42,800	0	42,800	0.000
DIEGO GLORIA JR.	42,800	0	42,800	0.000
ALFRED S. GO	42,800	0	42,800	0.000
SISON GODOFREDO	42,800	0	42,800	0.000
JOHN K. GOH	42,800	0	42,800	0.000
EDITH GOKING	42,800	0	42,800	0.000
AMPARO GOMBA	42,800	0	42,800	0.000
WILHELMINA R. GOMEZ	42,800	0	42,800	0.000
JOSE M. GONZALES	42,800	0	42,800	0.000
EMYR GRIFFITHS	42,800	0	42,800	0.000
GORDON HAMPTON GRIFFITHS	42,800	0	42,800	0.000
JOHN GORDON PLANT GRIFFITHS	42,800	0	42,800	0.000
LEONARD STEVENS GRIFFITHS	42,800	0	42,800	0.000
CRISANTO S GUALBERTO II	42,800	0	42,800	0.000
ROMULO A GUANZON	42,800	0	42,800	0.000
BIENVENIDO L. GUIAN	42,800	0	42,800	0.000
DOLORES C. GUIDOTE	42,800	0	42,800	0.000
CARMENCITA C. DE GUZMAN	42,800	0	42,800	0.000
MA. SATURNINA L. HAMILI	42,800	0	42,800	0.000
CLIFFORD HERBERT	42,800	0	42,800	0.000
MAXIMA K. HERNANDEZ	42,800	0	42,800	0.000
JUANITA C. IBANEZ	42,800	0	42,800	0.000
RITA F. ILAGAN	42,800	0	42,800	0.000
PELAGIA IMPERIAL	42,800	0	42,800	0.000
PLACIDA R. INIGO	42,800	0	42,800	0.000
CIRILO C. ISIP JR.	42,800	0	42,800	0.000
FEDERICO M. ISRAEL	42,800	0	42,800	0.000
CEASAR G. JACINTO	42,800	0	42,800	0.000
ROLANDO JAO	42,800	0	42,800	0.000
JULIANA S. JAVIER	42,800	0	42,800	0.000
JULIO B. JAYMALIN	42,800	0	42,800	0.000
REMEDIOS JIAO	42,800	0	42,800	0.000
ALEXANDER M JIMENEZ	42,800	0	42,800	0.000
CECILIA G. JOSE	42,800	0	42,800	0.000
EDUARDO SAN JOSE	42,800	0	42,800	0.000
WILFREDO S. A. JOSE &/OR CELERINA S. R. JOSE	42,800	0	42,800	0.000
SEVERO JUAN	42,800	0	42,800	0.000
JOSE F.L. KAPUNAN	42,800	0	42,800	0.000
CHET KOH	42,800	0	42,800	0.000
WILLIAM KO WEI KWOH	42,800	0	42,800	0.000
ALFREDO LA TORRE	42,800	0	42,800	0.000
JOSE T. LAGDAMEO	42,800	0	42,800	0.000
JOSE LANTIN &/OR NELSON NOLIDO	42,800	0	42,800	0.000
THOMPSON C. LANTION	42,800	0	42,800	0.000
NIEVES LAO	42,800	0	42,800	0.000
BUENAVENTURA O. LARIOSA	42,800	0	42,800	0.000
NORMA LAUSA	42,800	0	42,800	0.000
MARIVIC F. LEONEN	42,800	0	42,800	0.000
MARLO F. LEONEN	42,800	0	42,800	0.000
ADRELINA LEONIN	42,800	0	42,800	0.000
AIDA LIM	42,800	0	42,800	0.000

BENITO DABON LIM	42,800	0	42,800	0.000
JULIUS B. LIM	42,800	0	42,800	0.000
VIRGINIA G. LIUSON	42,800	0	42,800	0.000
ALICE S. LOPEZ	42,800	0	42,800	0.000
PRISCILLA LOPEZ	42,800	0	42,800	0.000
MA. LUISA R. LORENZO	42,800	0	42,800	0.000
PABLO LORENZO	42,800	0	42,800	0.000
TEOFILA P. LORO	42,800	0	42,800	0.000
FRANCISCO S. LOZADA	42,800	0	42,800	0.000
ASUNCION N. LOZANO	42,800	0	42,800	0.000
RUFINO LU &/OR FLOBERFIDA BANARES	42,800	0	42,800	0.000
MARIO LUZ	42,800	0	42,800	0.000
ALEJANDRO MACARANAS, JR.	42,800	0	42,800	0.000
ALMA MAGCAL MACAS	42,800	0	42,800	0.000
DWIGHT MADDELA	42,800	0	42,800	0.000
NANCY ANN DACIO MAGALONA	42,800	0	42,800	0.000
EMILIANO MAGSINO	42,800	0	42,800	0.000
ROLANDO V. MALIWAT	42,800	0	42,800	0.000
MAGNO R. MALLARI	42,800	0	42,800	0.000
ALBERTO S. MAMARIL	42,800	0	42,800	0.000
ILEANA LAZAR MANALO	42,800	0	42,800	0.000
FELY A. MANALOTO	42,800	0	42,800	0.000
CARMELENE V. MANGAHIS	42,800	0	42,800	0.000
RICARDO MANGLICMOT	42,800	0	42,800	0.000
GABRIEL G. MANRIQUE	42,800	0	42,800	0.000
DARIO MANULAT &/OR RENE RAMA	42,800	0	42,800	0.000
LUCILA M. MARCAIDA	42,800	0	42,800	0.000
MARIANO MARCOS	42,800	0	42,800	0.000
RICARDO MARQUEZ	42,800	0	42,800	0.000
JOHN MARTIN	42,800	0	42,800	0.000
IMELDA R. MATEO	42,800	0	42,800	0.000
REMEDIOS H. MELOTINDOS	42,800	0	42,800	0.000
ARTURO A. MENDIOLA	42,800	0	42,800	0.000
ARMANDO MENDOZA	42,800	0	42,800	0.000
VICENTE P. MENDOZA	42,800	0	42,800	0.000
BONNIE MILLER	42,800	0	42,800	0.000
AGAPITA G. MINA	42,800	0	42,800	0.000
ANTONIO A. MONTERO	42,800	0	42,800	0.000
ESTER S. MONZON	42,800	0	42,800	0.000
LEODEGARIO M. MORTEL	42,800	0	42,800	0.000
PAMELA MUMBY	42,800	0	42,800	0.000
ELIZABETH I. NALUZ	42,800	0	42,800	0.000
RENE S. NAPIAL	42,800	0	42,800	0.000
VEN B. NAVAJA	42,800	0	42,800	0.000
JESUS C. NAZARIO	42,800	0	42,800	0.000
TRINIDAD F. NEPOMUCENO	42,800	0	42,800	0.000
SALVADOR NERI III	42,800	0	42,800	0.000
MA. MILAGROSA T. NOSCE	42,800	0	42,800	0.000
RENATO B. NUBLA	42,800	0	42,800	0.000
MARIA C. OLIZON	42,800	0	42,800	0.000
MARIA C. OLIZON &/OR FRANCISCO OLIZON	42,800	0	42,800	0.000
CORAZON DY ONG	42,800	0	42,800	0.000
JOSIE ONGSIACO	42,800	0	42,800	0.000
TERESITA ORETAS	42,800	0	42,800	0.000
BARTOLOME ORTEGA	42,800	0	42,800	0.000
MIGUEL ANGEL PABLO	42,800	0	42,800	0.000
HERMINIA B. PANCHO	42,800	0	42,800	0.000
FELICULA J. PARAS	42,800	0	42,800	0.000
TERESA L. PARCON	42,800	0	42,800	0.000
ELSIE D PASCUA	42,800	0	42,800	0.000
NIGEL BRUCE HAROLD PAYNE	42,800	0	42,800	0.000
RAMON PEDROSA	42,800	0	42,800	0.000
AURELIO L. PENA &/OR JOSEFA L. PENA	42,800	0	42,800	0.000
ALFREDO CH. PEREZ	42,800	0	42,800	0.000
ERLINDA J. PEREZ	42,800	0	42,800	0.000
JOSE PERLADO	42,800	0	42,800	0.000
SOLITA PESCASIO	42,800	0	42,800	0.000
ISABEL L. PETTYJOHN	42,800	0	42,800	0.000
AURORA N. PIA	42,800	0	42,800	0.000
JOSE C. POBLETE, JR.	42,800	0	42,800	0.000
JULIETA C. PORRAL &/OR ANGELI Y. MANULAT	42,800	0	42,800	0.000
JULITA PORRAL	42,800	0	42,800	0.000
CONSUELO PRECILLA	42,800	0	42,800	0.000
JAMES WILLIAM PUNCH & MADELINE PUNCH	42,800	0	42,800	0.000
RICARDO PUNZALAN	42,800	0	42,800	0.000
BRENDA P. QUIAMBAO	42,800	0	42,800	0.000
TERESITA R. QUIBAEL	42,800	0	42,800	0.000
DELFIN G. QUIBILAN	42,800	0	42,800	0.000
LUIS RAMON G. QUIMSON ET..AL	42,800	0	42,800	0.000
NARCISO QUINAMOT	42,800	0	42,800	0.000
MAGTANGGOL Y. RACELIS	32,800	10,000	42,800	0.000
KIKU RAMCHAND	42,800	0	42,800	0.000
FLORINIO O. RAMOS	42,800	0	42,800	0.000
R. O. RAMOS	42,800	0	42,800	0.000

SIXTO RAPADAS	42,800	0	42,800	0.000
ROMEO O. REAL	42,800	0	42,800	0.000
CARLOS REBULLIDA	42,800	0	42,800	0.000
ANTONIO C. RECTO	42,800	0	42,800	0.000
EDELVINA S. RELUCIO	42,800	0	42,800	0.000
ESTELA B. REYES	42,800	0	42,800	0.000
JOSE REYES	42,800	0	42,800	0.000
MARY GRACE REYES	42,800	0	42,800	0.000
REGINA G. REYES	42,800	0	42,800	0.000
REYNALDO L. REYES	42,800	0	42,800	0.000
MARILEN RIVERA ITF MANDY RIVERA	42,800	0	42,800	0.000
MARILEN RIVERA ITF NOEL RIVERA	42,800	0	42,800	0.000
MARILEN RIVERA ITF MARK RIVERA	42,800	0	42,800	0.000
MARILYN Y. RIVERA ITF KAREN Y. RIVERA	42,800	0	42,800	0.000
LIBERATO S. ROQUE	42,800	0	42,800	0.000
RAUL ROQUE	42,800	0	42,800	0.000
ELPIDIA O. ROSANES	42,800	0	42,800	0.000
ESTER DEE ROSCA	42,800	0	42,800	0.000
RENATO G. ROSETE	42,800	0	42,800	0.000
ANTERO C. ROZOL JR.	42,800	0	42,800	0.000
CORAZON C. RUELOS	42,800	0	42,800	0.000
MARIANITO O. SABANA	42,800	0	42,800	0.000
ROLANDO B. SACRAMENTO	42,800	0	42,800	0.000
SYDETTE SAKAUYE	42,800	0	42,800	0.000
PACITA R. SALGADO	42,800	0	42,800	0.000
CONSUELO A SAMSON	42,800	0	42,800	0.000
PABLO Q. SAMSON	42,800	0	42,800	0.000
ANTONIA SANTILLAN	42,800	0	42,800	0.000
FELIPE SANTILLAN SR.	42,800	0	42,800	0.000
FELICIANO S. SANTOS	42,800	0	42,800	0.000
LIGAYA SANTOS	42,800	0	42,800	0.000
WILMA B. SANTOS	42,800	0	42,800	0.000
AGNES SARENAS	42,800	0	42,800	0.000
COSSETTE C. SARENAS	42,800	0	42,800	0.000
JOSE M. SARMIENTO	42,800	0	42,800	0.000
CARLOS L. SARTE	42,800	0	42,800	0.000
MABEL D SCHAARE	42,800	0	42,800	0.000
REMEDIOS G. SEBASTIAN	42,800	0	42,800	0.000
CONCHITA MORALES SEBIAL	42,800	0	42,800	0.000
MANUEL SEGOVIA	42,800	0	42,800	0.000
MADALEINE A. SEMBRANO	42,800	0	42,800	0.000
LUCENA U. SERVIENTO	42,800	0	42,800	0.000
DIOSDADO M. SILVA	42,800	0	42,800	0.000
REYNALDO SILVA	42,800	0	42,800	0.000
ERNESTO SINGWEY	42,800	0	42,800	0.000
CONRADO A. SISON	42,800	0	42,800	0.000
MARIROSE Q. SISON	42,800	0	42,800	0.000
WILLIAM J. SLIE SR.	42,800	0	42,800	0.000
PANTALEON SORIANO JR.	42,800	0	42,800	0.000
RENATO M. SORIMA	42,800	0	42,800	0.000
ERNESTO SOTALBO	42,800	0	42,800	0.000
ALFREDO SOTO SR.	42,800	0	42,800	0.000
MARINA A. STA MARIA	42,800	0	42,800	0.000
ARCHI STAPLETON	42,800	0	42,800	0.000
VERONICA SUAREZ	42,800	0	42,800	0.000
BENIGNO SULIT SR.	42,800	0	42,800	0.000
BASILIO TAGORIO &/OR HERMINIA TAGORIO	42,800	0	42,800	0.000
NENITA B. TAMBASEN	42,800	0	42,800	0.000
MA.LOURDES E. TAN	42,800	0	42,800	0.000
NORBERTO TAN	42,800	0	42,800	0.000
LOWELL V. TANJUSAY	42,800	0	42,800	0.000
ROSENDO G. TANSINSIN, JR.	42,800	0	42,800	0.000
VIRLEOMAR TENIO	42,800	0	42,800	0.000
PETER LANE THOMPSON	42,800	0	42,800	0.000
JOSE T. TIANGCO	42,800	0	42,800	0.000
MANUEL M. TIANGHA	42,800	0	42,800	0.000
AUXENCIO TICSAY	42,800	0	42,800	0.000
JULIETA L. TICZON	42,800	0	42,800	0.000
ANACLETA J. TIGLAO	42,800	0	42,800	0.000
CELSO TIGLAO	42,800	0	42,800	0.000
RODOLFO TIGLAO	42,800	0	42,800	0.000
JOSEFINA TIONGSON	42,800	0	42,800	0.000
EDUARDO L. TOJONG	42,800	0	42,800	0.000
MELITA C. TOMACRUZ	42,800	0	42,800	0.000
VIRGILIO TORRES	42,800	0	42,800	0.000
UBP T/A #6-152-246-77	42,800	0	42,800	0.000
WILFREDO V. UMALI	42,800	0	42,800	0.000
FLORO P. UNANA	42,800	0	42,800	0.000
TEODOSIO L. URBIZTONDO	42,800	0	42,800	0.000
KATRINA URERA	42,800	0	42,800	0.000
GRACE ALMA VARGAS	42,800	0	42,800	0.000
ARSENIO VASQUEZ	42,800	0	42,800	0.000
RODOLFO B. VELASCO	42,800	0	42,800	0.000
EMMA R. VILLA	42,800	0	42,800	0.000

CORAZON F. VILLANUEVA	42,800	0	42,800	0.000
TERESITA V. VILLANUEVA	42,800	0	42,800	0.000
WILHELMINA VILLANUEVA	42,800	0	42,800	0.000
RICARDO M. VILLANUEVA, JR.	42,800	0	42,800	0.000
MANUEL L. VILLARBA &/OR ERLINDA C. VILLARBA	42,800	0	42,800	0.000
MINDA VITAL	42,800	0	42,800	0.000
RAUL H VOLFANGO	42,800	0	42,800	0.000
W.B. NOMINEES LTD. A/C KEMPMIT	42,800	0	42,800	0.000
WHITTLESFIELD NOMINEES LIMITED	42,800	0	42,800	0.000
WILLIAM WHYTE, ESQ.	42,800	0	42,800	0.000
MARCY L. WOLFE	42,800	0	42,800	0.000
RAQUEL T. YANGSON	42,800	0	42,800	0.000
WILHELA V. YAZON	42,800	0	42,800	0.000
ESTRELLA N. YLAGAN	42,800	0	42,800	0.000
BUENAVENTURA ZAFIRO JR	42,800	0	42,800	0.000
MANUEL ZIALCITA	42,800	0	42,800	0.000
DAVID ALAN PEEL	42,799	0	42,799	0.000
CORAZON MARTINEZ	42,797	0	42,797	0.000
VICENTE B. PALMA	42,797	0	42,797	0.000
ERNESTO M QUITAIN &/OR ZENAIDA M QUITAIN	42,797	0	42,797	0.000
ANGEL G. ROVIRA	42,797	0	42,797	0.000
NICOLAS C. DUQUE	42,794	0	42,794	0.000
CRESENCIO DAEL IMPERIAL	42,794	0	42,794	0.000
GARY GABRIEL L. PADOR	36,128	6,666	42,794	0.000
OSCAR R. CASTANEDA	42,793	0	42,793	0.000
FELICISIMO B. GUINTIVANO	42,793	0	42,793	0.000
RUPERTO DE ARO	42,791	0	42,791	0.000
AMADOR N. ESLETA	42,791	0	42,791	0.000
ALBERT TIU	42,791	0	42,791	0.000
REX C DRILON	42,775	0	42,775	0.000
CO KIN MAN	42,774	0	42,774	0.000
HERNANDO M. MIRAFLORES	42,742	0	42,742	0.000
JOSE S. TUAZON, JR. &/OR ANGELINA T. RIVERA	42,725	0	42,725	0.000
ANDRES T. VELARDE AND/OR AMPARO L. VELARDE	42,694	0	42,694	0.000
CATHAY ASIA SECURITIES, INC. (FILIPINO)	2,666	40,000	42,666	0.000
FRANCISCO ALBA	42,607	0	42,607	0.000
FINNEGAND NOMINEES LTD. DESIGNATION A/C # 0803608	42,607	0	42,607	0.000
FINNEGAND NOMINEES LTD. DESIGNATION A/C # 1320137	42,607	0	42,607	0.000
UBP TA# 1B1-019-95	42,606	0	42,606	0.000
BERNARDO CONCEPCION	42,513	0	42,513	0.000
CONCEPCION REYES LEGASTO	42,461	0	42,461	0.000
JO-ANN S. BELARMINO	42,280	0	42,280	0.000
I. B. GIMENEZ SEC. INC. A/C A-68	42,034	0	42,034	0.000
VICSAL SECURITIES AND STOCK BROKERAGE, INC.	41,813	0	41,813	0.000
SYLVIA TAN LIU	41,662	0	41,662	0.000
BEATRIZ M. LACSON	41,374	0	41,374	0.000
ERNESTO M. LACSON	41,374	0	41,374	0.000
ISABEL M. LACSON	41,374	0	41,374	0.000
ROBERT M. LACSON	41,369	0	41,369	0.000
OFELIA V. VIOLA	41,270	0	41,270	0.000
MANUEL A. ISAGANI	41,189	0	41,189	0.000
AURORA G. PAGUIO	41,088	0	41,088	0.000
VENECIA V. BARRERAS	41,083	0	41,083	0.000
MARIA METCALFE	41,050	0	41,050	0.000
GREGORIO KEH DEE	40,862	0	40,862	0.000
FRANCISCO A. VICTORIA	40,432	0	40,432	0.000
LOURDES T. TAKAI	40,405	0	40,405	0.000
YU KIM CHUY	40,360	0	40,360	0.000
ANTONIO A. TEOTICO	40,254	0	40,254	0.000
BASILLO B. AFUANG	40,000	0	40,000	0.000
MANUEL P BAUSA	40,000	0	40,000	0.000
C.A. PILE AS NOMINEE FOR THE HSBC MANILA A/C MIDLAND BANK	40,000	0	40,000	0.000
OSCAR P. CHAN	40,000	0	40,000	0.000
MIGUEL V. FERREOL	40,000	0	40,000	0.000
TERESA FRAN	40,000	0	40,000	0.000
VICTOR CHUA TIONG HU	40,000	0	40,000	0.000
THOMAS LIU	40,000	0	40,000	0.000
CONSUELO A. REMULLA	40,000	0	40,000	0.000
MANUEL Q RINGOR	40,000	0	40,000	0.000
SUN HUNG KAI SEC. (PHIL.) INC. (A/C NO. DEO15)	40,000	0	40,000	0.000
LE YAK TAN &/OR RONNIE KAN TAN	40,000	0	40,000	0.000
ALEXIS QUIZON	29,998	10,000	39,998	0.000
JUSTO M ORTIZ &/OR MA. ANTONIA A.	39,754	0	39,754	0.000
ESTHER B. COSALAN	39,078	0	39,078	0.000
EFREN P. PEREZ	39,034	0	39,034	0.000
JAMES UY INC. A/C NO. 3794	39,033	0	39,033	0.000
KATHERINE TAN	39,033	0	39,033	0.000
RCBC T/A# 32-260-1	39,008	0	39,008	0.000
PAUL LITZ	38,938	0	38,938	0.000
FLORA ABAD	38,521	0	38,521	0.000
ALEXANDER ADAMSON ITF PHILIP ADAMSON	38,521	0	38,521	0.000
ALEXANDER ADAMSON ITF NICKY ADAMSON	38,521	0	38,521	0.000
JOSE ANTONIO ARRIOLA	38,521	0	38,521	0.000
PABLO H. BOLINA	38,521	0	38,521	0.000

AUDREY M. GARCIA	38,521	0	38,521	0.000
JENNIFER M. GARCIA	38,521	0	38,521	0.000
HARRIS EDSEL D JACILDO	38,521	0	38,521	0.000
ESTELA LEGASPI	38,521	0	38,521	0.000
CONSTANCIA A. LOBO	38,521	0	38,521	0.000
SOFIA F. NAVARRO	38,521	0	38,521	0.000
VICENTE PACHECO &/OR MARIZZA PACHECO	38,521	0	38,521	0.000
LOURDES G PINEDA	38,521	0	38,521	0.000
BENJAMIN T. TOLOSA, JR. OR MA. THERESA B. TOLOSA	38,521	0	38,521	0.000
DONNA P. VALLAR &/OR CYNTHIA VALLAR	38,521	0	38,521	0.000
LOC YAP	28,521	10,000	38,521	0.000
MANUEL BORJA	28,520	10,000	38,520	0.000
COSIO SEC. CORP. A/C#241	38,520	0	38,520	0.000
EMMA BERMEJO	38,518	0	38,518	0.000
KATHLEEN BERMEJO	38,518	0	38,518	0.000
CECILIA A. FERNANDO	38,518	0	38,518	0.000
MARILOU UY	38,518	0	38,518	0.000
CHERRY QUINTANA	38,515	0	38,515	0.000
JOSE J FERNANDEZ	38,504	0	38,504	0.000
ERIC MONDRAGON &/OR JUSTICIA MONDRAGON	38,499	0	38,499	0.000
ANTONIO ALBERT SR.	38,489	0	38,489	0.000
ALFONSO YU LIM	38,167	0	38,167	0.000
I.B. GIMENEZ SEC., INC. A/C # B-16	38,081	0	38,081	0.000
MARTESIO PEREZ	37,872	0	37,872	0.000
LOLITA T. REYES	37,872	0	37,872	0.000
JUANITA C. SALAZAR	37,872	0	37,872	0.000
ADELINA J. SEGISMUNDO	37,872	0	37,872	0.000
FELICISIMA CUADERNO UYTENGSU	37,872	0	37,872	0.000
EUSEBIO EULEY CHUA	37,871	0	37,871	0.000
MARY M. DE LUZURIAGA	37,871	0	37,871	0.000
MA. CECILIA VERGEL DE DIOS	37,649	0	37,649	0.000
LILIAN DAQUIZ	37,626	0	37,626	0.000
FERNANDO BAUTISTA &/OR LEONISA BAUTISTA	37,583	0	37,583	0.000
JUANA C. DOMINGUEZ	37,479	0	37,479	0.000
FLORENTINO A. GONZALEZ JR. AND/OR LOURDJEAN T. GONZALEZ	37,303	0	37,303	0.000
STEPHEN A. TAN	37,300	0	37,300	0.000
LEONILA S. NICOLAS	37,121	0	37,121	0.000
ESTER PUJOL	37,119	0	37,119	0.000
FELIX C. ROCES JR	37,059	0	37,059	0.000
AURELIA C. AROMIN	36,964	0	36,964	0.000
LIZA GAY R. CONCEPCION	36,964	0	36,964	0.000
CRISTINA A. LOPEZ	36,964	0	36,964	0.000
COL. ALFONSO C. PINTO	36,964	0	36,964	0.000
MELECIO TADE	36,964	0	36,964	0.000
ARMANDO REYES	36,953	0	36,953	0.000
MARIA VILLENA	36,816	0	36,816	0.000
JOSE N. BORROMEO, JR.	36,594	0	36,594	0.000
GENARA MANUEL LIMSON	36,594	0	36,594	0.000
FRANCISCO ANONUEVO &/OR NITA ANONUEVO	36,299	0	36,299	0.000
JAMES UY INC. A/C NO. 16249	36,092	0	36,092	0.000
EDUARDO E. ELEGIR	35,927	0	35,927	0.000
NELLIE O. AGONCILLO	35,870	0	35,870	0.000
EUFEMIA O. GO	35,804	0	35,804	0.000
JOSE B. GUEVARA	35,673	0	35,673	0.000
LORNA M. SANTOS	35,668	0	35,668	0.000
ROLANDO M. SANTOS	35,668	0	35,668	0.000
ELINORA M. SANTOS MAGAYANES	35,664	0	35,664	0.000
NORMA M. SANTOS MORALES	35,664	0	35,664	0.000
MANUEL M. SANTOS	35,664	0	35,664	0.000
NICANOR M. SANTOS	35,664	0	35,664	0.000
MARTIN FELICIDARIO	35,647	0	35,647	0.000
ROBERTO M. OLARTE	35,647	0	35,647	0.000
BENJAMIN SALCEDO	35,647	0	35,647	0.000
TOMAS CALUSTE	35,642	0	35,642	0.000
EDWIN CASTRO	35,642	0	35,642	0.000
VERONICA CUYOS	35,642	0	35,642	0.000
ROLANDO ETORMA	35,505	0	35,505	0.000
IGNACIO RIVERA	35,505	0	35,505	0.000
CORAZON O. TEMPORAL	35,505	0	35,505	0.000
MARIANO LAO	35,490	0	35,490	0.000
MARCELINO CARPIO	35,463	0	35,463	0.000
MICHAEL AFABLE	9,370	25,991	35,361	0.000
BENJAMIN CO CA	35,332	0	35,332	0.000
CECILIA B. VILLANUEVA	35,129	0	35,129	0.000
NAPOLEON D. CRUZ &/OR LUISA CRUZ	35,072	0	35,072	0.000
PELAGIO T. RICALDE	35,029	0	35,029	0.000
FLORANTE ALBANO	10,000	24,999	34,999	0.000
ERIC Y. LEE	34,949	0	34,949	0.000
WILFREDO J. TOPACIO &/OR CECILIA S.C. TOPACIO	34,948	0	34,948	0.000
FILEMON V. ENRILE JR.	34,669	0	34,669	0.000
SUN HUNG KAI SECS. (PHILS.) INC. A/C # UB059	34,645	0	34,645	0.000
ELIZABETH V. CULLADO	34,242	0	34,242	0.000
TARAMIL C. CRUZ	34,241	0	34,241	0.000
TREVOR C. CRUZ	34,241	0	34,241	0.000

CHOA BEH	34,240	0	34,240	0.000
MAGDALENE RITA FERREIRA	34,240	0	34,240	0.000
JEAN LOWE	34,240	0	34,240	0.000
JOHN PHILIP LOWE	34,240	0	34,240	0.000
CORAZON C. RAMOS	34,240	0	34,240	0.000
JAMES PHILLIP L. SO	34,240	0	34,240	0.000
MARGARITA V. VELASCO	34,240	0	34,240	0.000
JOSE R. ANICETO	34,239	0	34,239	0.000
DOMINION SECURITIES INC.	34,239	0	34,239	0.000
LUCITA ONG	34,239	0	34,239	0.000
JOSE A. VIOLA	34,239	0	34,239	0.000
CONNIE FERNANDO	34,221	0	34,221	0.000
ABAD M. MANLICLIC	34,201	0	34,201	0.000
FRANKLIN PUA	34,154	0	34,154	0.000
ANTONIO P. AVANTE	34,086	0	34,086	0.000
SAMUEL T. ROASA &/OR IRMA C. ROASA	33,865	0	33,865	0.000
BJS DEVELOPMENT CORPORATION	33,646	0	33,646	0.000
POCHOLO L BUSTOS	33,598	0	33,598	0.000
CAMILLE E. CENTENO	33,598	0	33,598	0.000
LEOPOLDO M. DRIS	33,598	0	33,598	0.000
BERNITA DEL ROSARIO	33,593	0	33,593	0.000
ISABELITA AGBAYANI	33,333	0	33,333	0.000
FELY DY	33,333	0	33,333	0.000
MERCY P. LOPEZ	33,333	0	33,333	0.000
RAMON A. CRUZ	33,332	0	33,332	0.000
FERNANDO S. DAVID	33,332	0	33,332	0.000
NENA T. DE ASIS	33,332	0	33,332	0.000
JULIO GARCIA	33,332	0	33,332	0.000
PERLA MICHAEL	33,332	0	33,332	0.000
JIMMY DYCHAUCO ONGKING, JR.	33,332	0	33,332	0.000
WA CHENG SUI	33,332	0	33,332	0.000
MARIO VIEL	33,332	0	33,332	0.000
OSCAR CK. VIRAY	33,332	0	33,332	0.000
MING WONG	33,332	0	33,332	0.000
VELIA J. CRUZ	33,330	0	33,330	0.000
JOSE A. MALOLES	33,330	0	33,330	0.000
R.S. LIM & CO., INC.	33,325	0	33,325	0.000
LINDA JAO	33,312	0	33,312	0.000
JAMES UY INCORPORATED (CHINESE)	33,139	0	33,139	0.000
MA. LOLITA SANTOS	33,029	0	33,029	0.000
NAPOLEON F. SOLON	32,800	0	32,800	0.000
DOROTHY O. TEE	32,800	0	32,800	0.000
EMMA TOLENTINO	32,800	0	32,800	0.000
LACSON STREEGAN INS. CONS. INC.	32,731	0	32,731	0.000
JOSE ONG	32,691	0	32,691	0.000
DEMETRIA M. PONCE	32,588	0	32,588	0.000
CORAZON CO SO	32,137	0	32,137	0.000
ARTURO BERNABE	32,111	0	32,111	0.000
JOSE ANDES RUIVIVAR	32,107	0	32,107	0.000
ROGELIO D. BALDE	32,101	0	32,101	0.000
ANTONIO E. CONEJERO	32,101	0	32,101	0.000
EMMANUEL COSTALES	32,101	0	32,101	0.000
CARMELO VICTOR A. CRISANTO JR.	32,101	0	32,101	0.000
ROWENO A. DIZON	32,101	0	32,101	0.000
HELEN C. DY	7,101	25,000	32,101	0.000
LYDIA GAW	32,101	0	32,101	0.000
CHARLES MAXWELL GODDARD & JOHN ROGER TRUMAN & RICHARD ANDREW	32,101	0	32,101	0.000
BEATRIZ EUGENIO R. LOPEZ	7,101	25,000	32,101	0.000
OSCAR MARTIN R. LOPEZ JR.	7,101	25,000	32,101	0.000
EDWIN MORA	32,101	0	32,101	0.000
JOSE L PEREZ JR	32,101	0	32,101	0.000
PERFECTO P. QUIACHON	32,101	0	32,101	0.000
PATRICK T. UY	32,101	0	32,101	0.000
ARNOLD E. VELASCO	32,101	0	32,101	0.000
JOSE MA. H. VILLARUZ	32,101	0	32,101	0.000
ENCARNACION R. AGUILAR &OR JOSEFINA ZAIDE &/OR LETICIA FRANCISCO	32,100	0	32,100	0.000
PATRICK ROSS ATANGAN	32,100	0	32,100	0.000
ERNESTO T. CANIZA	32,100	0	32,100	0.000
SILVINO A. EMRALINO	32,100	0	32,100	0.000
FR. PIO LOMIBAO, OSB	7,101	24,999	32,100	0.000
EULOGIO P. TAC-AN	32,100	0	32,100	0.000
RUTH BLANCO	32,098	0	32,098	0.000
AMALIA C. CILLAN	32,098	0	32,098	0.000
DENNIS J. DARIO	32,098	0	32,098	0.000
ALFREDO E. JACOB	27,098	5,000	32,098	0.000
WILHEMINA W. LOYOLA	32,098	0	32,098	0.000
MAURA S. LUCERO	32,098	0	32,098	0.000
MARIO PINEDA	32,098	0	32,098	0.000
LUCIANO RAMA JR.	32,098	0	32,098	0.000
OSWALDO C. RIVERA	32,098	0	32,098	0.000
CORAZON P. SISON	27,098	5,000	32,098	0.000
FE S. VILAR	32,098	0	32,098	0.000
HILDA VILLASIS	32,098	0	32,098	0.000
CORAZON NAZARENO VILLEGAS	32,098	0	32,098	0.000

RAUL CORREA	32,097	0	32,097	0.000
JOSIE D DUMLAO &/OR JESUS D.	32,097	0	32,097	0.000
PETRONILO C FERNANDO	32,097	0	32,097	0.000
BERNARDINO NG	32,093	0	32,093	0.000
ARACELI V. REYES	32,093	0	32,093	0.000
UBP TA 201-50028-7	32,093	0	32,093	0.000
NOEL LAZO	32,085	0	32,085	0.000
PEDRO V. GARCIA	32,084	0	32,084	0.000
QUINTIN LEE	32,084	0	32,084	0.000
PERPETUO DEXTER DEYTO	32,074	0	32,074	0.000
MARIS UMALI	32,073	0	32,073	0.000
NATALIO VERGONIA	32,073	0	32,073	0.000
SIXTO O. RACELIS	32,064	0	32,064	0.000
RICARDO F. DE LEON &/OR MA. TERESITA C. DE LEON	32,020	0	32,020	0.000
MARCELINO T. SOON	32,011	0	32,011	0.000
FAN JUNG TANG	31,970	0	31,970	0.000
NORMA B ARANAS	31,923	0	31,923	0.000
MANUEL G. DY	31,923	0	31,923	0.000
MANUEL MARTIN LIM	31,865	0	31,865	0.000
JAMES UY, INC. NO. 2118	31,841	0	31,841	0.000
MARIA G. RAPADAS	31,730	0	31,730	0.000
ELVIRA M. LACSON	31,707	0	31,707	0.000
ALEX A. GO	31,699	0	31,699	0.000
ALFONSO C. CABUANG	31,453	0	31,453	0.000
ERWIN S. SY	31,411	0	31,411	0.000
JOSE G. DE CASTRO	31,359	0	31,359	0.000
JAMES UY, INC. NO. 12	31,250	0	31,250	0.000
RENATO ZAPANTA	31,250	0	31,250	0.000
LOURDJEAN T. GONZALEZ	31,221	0	31,221	0.000
I.B. GIMENEZ SECURITIES, INC. A/C # E-12	31,175	0	31,175	0.000
REYNALDO MIGUEL	31,168	0	31,168	0.000
JOSE BORNALES	31,084	0	31,084	0.000
JUNE P. MAGLAYA	14,202	16,666	30,868	0.000
LUCIA M. PANGANIBAN	30,783	0	30,783	0.000
ARISTEO A. LAT JR.	30,550	0	30,550	0.000
MARIA INSIGNE	30,014	0	30,014	0.000
HARRY A. ABRILLO	30,000	0	30,000	0.000
CABARRUS-LIM SECURITIES, INC. (FILIPINO)	30,000	0	30,000	0.000
H.E. BENNETT SECURITIES, INC. ACCOUNT NO. 4439	30,000	0	30,000	0.000
ROSA NIDUAZA	30,000	0	30,000	0.000
HELEN SEE	30,000	0	30,000	0.000
JOSEFINA B. ANG	0	29,998	29,998	0.000
EULALIA LAZARO VENSON	29,997	0	29,997	0.000
BIENVENIDO M. LOPEZ	29,996	0	29,996	0.000
JUAN BENEDICTO M. TRINIDAD	29,991	0	29,991	0.000
JAMES UY INC. A/C NO. 12229	29,988	0	29,988	0.000
EMILIA D AMARO	29,959	0	29,959	0.000
OFELIA CAPISTRANO &/OR FERDIE CAPISTRANO	29,959	0	29,959	0.000
CARLOS CASAS	29,959	0	29,959	0.000
LENI FLOR CRUZ	29,959	0	29,959	0.000
FRANCISCO V. GARCIA	29,959	0	29,959	0.000
CONSUELO MANALO	29,959	0	29,959	0.000
JOSE O. VERDOTE	29,959	0	29,959	0.000
PRESENTACION A. DIAZ	29,949	0	29,949	0.000
APOLONIO WONG	29,913	0	29,913	0.000
LOLITA S. DIZON	29,886	0	29,886	0.000
ANITA L. YAO	29,855	0	29,855	0.000
GLENN RAQUERO	29,822	0	29,822	0.000
LOURDES H. PRUDENCIO	29,549	0	29,549	0.000
JOSEPHINE JAVELONA &/OR JESUS JAVELONA	29,351	0	29,351	0.000
SUSANA L. CARRAWAY	29,305	0	29,305	0.000
CESAR LUIS BATE	29,300	0	29,300	0.000
I.B. GIMENEZ SEC., INC. A/C # E-01	29,274	0	29,274	0.000
CLIFFORD YU	29,085	0	29,085	0.000
CONSUELO D. DELOSO	29,043	0	29,043	0.000
AUGOSTO DARIO	28,955	0	28,955	0.000
ERLINDA G. CARANDANG	28,891	0	28,891	0.000
JAIME C. LAYA	28,861	0	28,861	0.000
CESAR P LIBRODO	28,858	0	28,858	0.000
MARIA C. FORD	28,534	0	28,534	0.000
EULOGIO ULANDAY	28,532	0	28,532	0.000
MYRNA ANGELES ALVAREZ	28,529	0	28,529	0.000
DONG FERNANDEZ	28,529	0	28,529	0.000
LEWIS S. SALI	28,529	0	28,529	0.000
FERMIN G. SARE JR.	28,529	0	28,529	0.000
NATHANIEL D. SILVA	28,529	0	28,529	0.000
MARCELO O. AILES, JR.	28,405	0	28,405	0.000
BEBING ANG	28,405	0	28,405	0.000
OSCAR M. BARTOLOME	28,405	0	28,405	0.000
ALEX A. CHUA	28,405	0	28,405	0.000
ALICIA C. DUCLAYAN	28,405	0	28,405	0.000
TERESITA L. FERRERAS	28,405	0	28,405	0.000
REMEDIOS A. FLORENDO	28,405	0	28,405	0.000
JIM G. FONDEVILLA	28,405	0	28,405	0.000

CESAR S. RECTO II &/OR ANA RECTO	28,405	0	28,405	0.000
ESPERANZA B. SEDANO	28,405	0	28,405	0.000
VICENTE MARIANO TAN	28,405	0	28,405	0.000
ROMAN TUASON	28,405	0	28,405	0.000
EDUARDO O. DAVID &/OR ROSARIO A. DAVID	28,404	0	28,404	0.000
LUIS V.Z. SISON &/OR ASUNCION O. SISON	28,404	0	28,404	0.000
LUZ M. ASPERIN	28,402	0	28,402	0.000
TERESA V. IMPERIAL	28,401	0	28,401	0.000
FELIPA C. ZAMORA	28,401	0	28,401	0.000
S. J. ROXAS & CO., INC. A/C # 2.01.009	28,399	0	28,399	0.000
ANCHOR FINANCE CORP.	28,387	0	28,387	0.000
MARIO ONGKIKO	28,373	0	28,373	0.000
EVELINA G. ESCUDERO	27,996	0	27,996	0.000
LEOPOLDO A. ABAD JR.	27,706	0	27,706	0.000
TIAT KING SIO	27,566	0	27,566	0.000
CRISPULO B. ZAMORA &/OR VICENTE M. ZAMORA SR.	27,392	0	27,392	0.000
JAY LIU HONG	27,348	0	27,348	0.000
JOHN KENNON SAM, JR.	27,267	0	27,267	0.000
TRINIDAD PANGLAO	27,241	0	27,241	0.000
CARLOS PINTO	27,200	0	27,200	0.000
MA. CECILIA PLENO	27,119	0	27,119	0.000
YU TING CHONG	27,031	0	27,031	0.000
YU KIM HAE PAREDES	27,005	0	27,005	0.000
EMETERIO MARANAN	26,993	0	26,993	0.000
GOLDWATER REALTY DEV. CORP.	26,909	0	26,909	0.000
EPIFANIO CUA	26,879	0	26,879	0.000
MANUEL KABIGTING, JR. A/C #11-001	26,878	0	26,878	0.000
ROGER PANTUCA	26,878	0	26,878	0.000
REGINA CAPT. DEV T. CORP. A/C#354	26,878	0	26,878	0.000
VICENTE P. BISUNA	26,872	0	26,872	0.000
ALICIA P. YATCO	26,863	0	26,863	0.000
ALBERTO B. SEBASTIAN	26,755	0	26,755	0.000
MEDEE GEALOGO	26,749	0	26,749	0.000
EDMUNDO IGNACIO	26,749	0	26,749	0.000
AIDA N. LECTURA	26,748	0	26,748	0.000
ARLEEN H. VERZOSA &/OR MANUEL VERZOSA	26,748	0	26,748	0.000
LEON S. ANG	26,666	0	26,666	0.000
ARCADIO C. SANTOS JR.	26,666	0	26,666	0.000
BENJAMIN S. TOBIAS	26,665	0	26,665	0.000
JAIME PO	26,554	0	26,554	0.000
JOSE MANGUIAT JR.	26,320	0	26,320	0.000
MICHAEL RUFINO LITTON	26,232	0	26,232	0.000
JESUS C. BACALA	26,142	0	26,142	0.000
VIRGILIO DELA CRUZ	26,134	0	26,134	0.000
MARTIN H. TINIO	26,029	0	26,029	0.000
VICTORIA TAN	25,904	0	25,904	0.000
CHERYL B. ABON	25,681	0	25,681	0.000
BETTY BAKOY	25,681	0	25,681	0.000
ADELAIDA M. BALAAG	25,681	0	25,681	0.000
TEODULO A. BELEN	25,681	0	25,681	0.000
FELIPE T. CHUA	25,681	0	25,681	0.000
COSIO SEC. CORP. A/C#243	25,681	0	25,681	0.000
JOSE J FERNANDEZ	25,681	0	25,681	0.000
ROSALIE FRANCHE	5,681	20,000	25,681	0.000
NORMAN GATCHALIAN	25,681	0	25,681	0.000
LAUDELINO A. GRAN	15,681	10,000	25,681	0.000
MARIO JALANDONI	25,681	0	25,681	0.000
ZENAIDA G. LAURENTE	25,681	0	25,681	0.000
RAMON M. MORENO	25,681	0	25,681	0.000
VIRGILIO P. PABON	25,681	0	25,681	0.000
MARTIN V. PALARCA &/OR TERESI G. PALARCA	5,681	20,000	25,681	0.000
JUAN M. RIVERA	25,681	0	25,681	0.000
ARMANDO P. SABINANO	25,681	0	25,681	0.000
ERWIN TAN	25,681	0	25,681	0.000
NIEVES A. TROTA	25,681	0	25,681	0.000
JUAN S. AGUAS	25,679	0	25,679	0.000
NELSON G. CO	25,679	0	25,679	0.000
EMILIE A. SALIO-AN	25,679	0	25,679	0.000
BUN GAN YAP	25,679	0	25,679	0.000
TERESITA FAJARDO	25,678	0	25,678	0.000
L.M. GARCIA & ASSOCIATES, INC. A/C 342	25,678	0	25,678	0.000
MILAGROS ONG	25,678	0	25,678	0.000
ALFREDO SOLANOY &/OR ROSA C. SOLANOY	25,678	0	25,678	0.000
BERNABE L. VELORIA	25,678	0	25,678	0.000
TRINIDAD L DIAZ	25,674	0	25,674	0.000
TIRSO V. ANTIPORDA AND/OR CONCEPCION D. ANTIPORDA	25,673	0	25,673	0.000
NORMA AZORES &/OR LIGAYA AZORES	25,664	0	25,664	0.000
GEORGE LIM	25,664	0	25,664	0.000
CARLOS T. CHUA	25,522	0	25,522	0.000
JAMES TAN	25,520	0	25,520	0.000
DR. MANUEL E. CELIS	0	25,000	25,000	0.000
STANDARD SEC. CORP.	25,000	0	25,000	0.000
JOHNNY UYBICO	25,000	0	25,000	0.000
ARTURO L. KIMSENG	24,999	0	24,999	0.000

MARGARET L. TECSON	24,999	0	24,999	0.000
MARLENE L. TECSON	24,999	0	24,999	0.000
ROLAND L. TECSON	24,999	0	24,999	0.000
RONALD TECSON	24,999	0	24,999	0.000
ALBERTO SORIANO	24,998	0	24,998	0.000
RAMON LOPEZ &/OR HELEN	24,777	0	24,777	0.000
FIRST INTEGRATED CAPITAL SEC., INC.	24,774	0	24,774	0.000
CELIA V. DE JESUS	24,740	0	24,740	0.000
LIM TAI	24,721	0	24,721	0.000
ADELINA D. PAYONGAYONG	24,719	0	24,719	0.000
ABRAHAM LIMQUECO	24,697	0	24,697	0.000
JAMES UY INC. A/C NO. 15055	24,396	0	24,396	0.000
WILLY T. LIM	24,396	0	24,396	0.000
ANTONIO ONG	24,396	0	24,396	0.000
FONG CHUNG SING	14,202	10,000	24,202	0.000
DIANNE M. GONZALEZ	24,202	0	24,202	0.000
ROSAMINDA F. GALANG	17,825	6,250	24,075	0.000
MERCEDES B. ESPIRITU	24,072	0	24,072	0.000
FLOYD A. DUMO	24,027	0	24,027	0.000
WIVINA O. ARMENA	23,749	0	23,749	0.000
REMEDIOS GEALOGO	23,706	0	23,706	0.000
LAWRENCE CENZON &/OR CYNTHIA S. CENZON	23,699	0	23,699	0.000
LETICIA P. SAGCAL	23,644	0	23,644	0.000
PEPITA MEDINA	0	23,415	23,415	0.000
LORNA B. TIRONA	23,283	0	23,283	0.000
JUANITO RINGOR	23,110	0	23,110	0.000
ELISEO MALONG &/OR SATURNINA MALONG	23,055	0	23,055	0.000
VICENTE PEREZ	23,007	0	23,007	0.000
REYNALDO PERLAS	23,007	0	23,007	0.000
RAOUL S.V. BONNEVIE	22,897	0	22,897	0.000
FILOMENA M. BAGAMASBAD	22,848	0	22,848	0.000
GERARD JOEY RECENO MACARANDANG	22,826	0	22,826	0.000
ERLE NUNSOL	22,826	0	22,826	0.000
VICENTE VALDEZ	22,826	0	22,826	0.000
MAKATI SEC., CORPORATION	22,728	0	22,728	0.000
BENJAMIN S. OJEDA	22,723	0	22,723	0.000
MA. AMELIA S.J. CAYABA	22,717	0	22,717	0.000
BUSINESS PIONEER & MANAGERS INC.	22,633	0	22,633	0.000
AURORA CHUA LIM	22,580	0	22,580	0.000
AJIT T. AMARNANI	22,240	0	22,240	0.000
PELAYO R SISON	22,221	0	22,221	0.000
EDNA M. SORIANO	22,133	0	22,133	0.000
CONCHITA GO CHUA	21,966	0	21,966	0.000
OSCAR MOLINYAWE	21,843	0	21,843	0.000
LINDA DEL ROSARIO &/OR VICENTE DEL ROSARIO	21,826	0	21,826	0.000
INOCENCIO CABALUNA &/OR FRANKLIN CABALUNA	21,500	0	21,500	0.000
SOLINA R. IGLESIAS	21,500	0	21,500	0.000
PILAR AFRICA	21,400	0	21,400	0.000
RODOLFO AGUSTIN	21,400	0	21,400	0.000
REMEDIOS I. ALDEGUER	21,400	0	21,400	0.000
BONIFACIO A. ANDO	21,400	0	21,400	0.000
DIVINA ANOCHE	21,400	0	21,400	0.000
FROILAN ANTONIO	21,400	0	21,400	0.000
DIONISIO T. AQUINO	21,400	0	21,400	0.000
ERNESTO ATIENZA	21,400	0	21,400	0.000
JOSEPHINE C. BACUD	21,400	0	21,400	0.000
HERMINIA J. BALASTIGUE	21,400	0	21,400	0.000
LETICIA M BELDA	21,400	0	21,400	0.000
SYLVIA M. CAMPOS	21,400	0	21,400	0.000
PETER CARL	21,400	0	21,400	0.000
BENJAMIN CASTILLO	21,400	0	21,400	0.000
MARIE RITA CORPUS	21,400	0	21,400	0.000
BEN CUEVO	21,400	0	21,400	0.000
RAMIRO DE PAULA	21,400	0	21,400	0.000
FE E. DELMINDO	21,400	0	21,400	0.000
CLAVEL M. DIAO	21,400	0	21,400	0.000
JOSEPHINE C. DIZON	21,400	0	21,400	0.000
LOURDES ESTRADA	21,400	0	21,400	0.000
GILBERTO PEDRO EVARISTO	21,400	0	21,400	0.000
LOURDES A. FELICIANO	21,400	0	21,400	0.000
HECTOR DELA FUENTE	21,400	0	21,400	0.000
CAYETANO M. GALANG JR.	21,400	0	21,400	0.000
OSCAR GALIGO	21,400	0	21,400	0.000
RENATO GARCIA	21,400	0	21,400	0.000
ANICETO C. GONDA JR.	21,400	0	21,400	0.000
AIDA DEEN GONZALES	21,400	0	21,400	0.000
JAIME S. GUEVARRA &/OR HERNANDINA S. GUEVARRA	21,400	0	21,400	0.000
MIGUEL GUEVARRA AND/OR PERLA GUEVARRA	21,400	0	21,400	0.000
GODFREDO HERNANDEZ	21,400	0	21,400	0.000
GODOFREDO I HERNANDEZ	21,400	0	21,400	0.000
VILMA DOLORES S. HERNANDEZ	21,400	0	21,400	0.000
MANUEL HIDALGO	21,400	0	21,400	0.000
AURELIA S. INTINGAN	21,400	0	21,400	0.000
EMIL LANDERT	21,400	0	21,400	0.000

ROBERTO D. LAO	21,400	0	21,400	0.000
LILIA T. LOCSIN	21,400	0	21,400	0.000
DOLORES B. LOPEZ	21,400	0	21,400	0.000
AMELITA MACATANGAY	21,400	0	21,400	0.000
ESPERANZA MIRASOL MACAVINTA	21,400	0	21,400	0.000
NANCY MACAVINTA	21,400	0	21,400	0.000
ALICIA C. MACLAN	21,400	0	21,400	0.000
MACABANDING B. MARMAYA	21,400	0	21,400	0.000
BRIGIDA E. MISAGHI	21,400	0	21,400	0.000
JUAN MONTERMOSO &/OR ANITA MONTERMOSO	21,400	0	21,400	0.000
CLEMENTE NAVARRO &/OR NAVARRO, CRISTELA O.	21,400	0	21,400	0.000
MILAGROS P. NIANGO	21,400	0	21,400	0.000
CORA OLIZON	21,400	0	21,400	0.000
VIC OLIZON	21,400	0	21,400	0.000
ANGELINA ORTEGA	21,400	0	21,400	0.000
HERMINIA PAELDON	21,400	0	21,400	0.000
ROSALINDA PAPA	21,400	0	21,400	0.000
JOSEFINA P. PEREZ	21,400	0	21,400	0.000
MARIETTA S. PUMAREN	21,400	0	21,400	0.000
ANTONIO T. QUION	21,400	0	21,400	0.000
ARACELI G. RAMOS	21,400	0	21,400	0.000
LYNETTE RAZ	21,400	0	21,400	0.000
RAYMUNDO M. REYES	21,400	0	21,400	0.000
RENATO R. REYES	21,400	0	21,400	0.000
SONIA DABAL SANTOS	21,400	0	21,400	0.000
LETICIA R. SANTULAN	21,400	0	21,400	0.000
YOLANDO Q M SULIT	21,400	0	21,400	0.000
DOUGLAS TRIBE	21,400	0	21,400	0.000
UBP TA 132-038-10	21,400	0	21,400	0.000
ANASTACIA Y. UMALI	21,400	0	21,400	0.000
NENA P. VALERIANO	21,400	0	21,400	0.000
INOCENCIA N. VALLEJO	21,400	0	21,400	0.000
REGINO R. VILLANUEVA	21,400	0	21,400	0.000
CHRISTIE J. ARTAJO	21,398	0	21,398	0.000
ALEJANDRO SAN PEDRO JR.	21,398	0	21,398	0.000
ANGELINA BOLISLIS	21,394	0	21,394	0.000
BENITA C. CARAME	21,394	0	21,394	0.000
RAFAEL JAVELLANA	21,387	0	21,387	0.000
RICARDO LIM	21,387	0	21,387	0.000
EMMANUEL SAMSON &/OR PACITA SAMSON	21,382	0	21,382	0.000
ANTONIO VALLEJO	21,379	0	21,379	0.000
ROLANDO V. TIBRE	21,371	0	21,371	0.000
JOHN HOW	21,370	0	21,370	0.000
EDGARD CARINO	21,301	0	21,301	0.000
FEDERICO N. MALACA	21,299	0	21,299	0.000
PACO CATHOLIC SCHOOL, INC.	21,141	0	21,141	0.000
ANDREW LAM	20,816	0	20,816	0.000
PCCI SECURITIES BROKERS CORP.	20,680	0	20,680	0.000
ELIZABETH D. RIVERA	20,542	0	20,542	0.000
CARLOS M. DEMETRIOU	20,510	0	20,510	0.000
DAVID O. CHANG	20,410	0	20,410	0.000
FIRST INTEGRATED CAPITAL SEC., INC. (000001)	20,315	0	20,315	0.000
LYDIA S. CHOI	20,260	0	20,260	0.000
MANUEL C. CABALUNA &/OR GLORIA D. CABALUNA	20,158	0	20,158	0.000
ROSALINA TOMAS FLOR	20,067	0	20,067	0.000
MERLE F. DE LA CRUZ	20,033	0	20,033	0.000
GAECO, INCORPORATED	20,033	0	20,033	0.000
MARY ASTER ARGENTE /LIGAYA S. JACKSON	20,000	0	20,000	0.000
SERENIDAD A. BUENAVENTURA	20,000	0	20,000	0.000
C.A. PILE ANF HSBC MLA. A/C BANK OF SCOTLAND CENTRAL SEC. DEPT.	20,000	0	20,000	0.000
C.A. PILE AS NOMINEE FOR THE HSBC MANILA A/C LLOYDS BANK BEIRMINGHA	20,000	0	20,000	0.000
JOSE MA. C. DELA TORRE	0	20,000	20,000	0.000
AGUEDA C. FRANCO	20,000	0	20,000	0.000
H.E. BENNETT SECURITIES, INC. ACCOUNT NO. 3779	20,000	0	20,000	0.000
CHAMBERLAIN F. NAGMA	10,000	10,000	20,000	0.000
ERLINDA SANTOS	20,000	0	20,000	0.000
V.FRANCISCO VARUA &/OR VIKTOR VARUA	20,000	0	20,000	0.000
EDWIN R. AQUINO	19,999	0	19,999	0.000
PURITA M. GONZALES	19,999	0	19,999	0.000
CONRADO MANGAHAS	19,999	0	19,999	0.000
ROSARIO K. NGO	19,999	0	19,999	0.000
AURELIA O. PADUA	19,999	0	19,999	0.000
LEONOR LAVIN	19,998	0	19,998	0.000
LELITAIO OLIVEROS	19,998	0	19,998	0.000
CRESENCIA U. MORELOS	19,883	0	19,883	0.000
SANDRA JALBUENA	19,791	0	19,791	0.000
EVANGELINA P. MENDOZA	19,757	0	19,757	0.000
MANNY TEE YU	19,618	0	19,618	0.000
JAMES UY INC. A/C NO. 12403	19,514	0	19,514	0.000
DOLORES C. CO	19,468	0	19,468	0.000
MELINDA R SILVERIO	19,468	0	19,468	0.000
CARIDAD U. BITO &/OR GREGORIO BITO	19,260	0	19,260	0.000
KEN L. BUENASEDA	19,260	0	19,260	0.000
HOCKSON GO	19,260	0	19,260	0.000

JACOB PENA &/OR PILAR PENA	19,260	0	19,260	0.000
SIMEONA P. DE LA PENA	19,258	0	19,258	0.000
CONSTANTINO DUMATOL	19,246	0	19,246	0.000
LUCITO CAMELO	19,235	0	19,235	0.000
PATRICK VIOLA	19,033	0	19,033	0.000
VICTORIA A. BUGARIN	18,936	0	18,936	0.000
NORBERTO CAPAY	18,936	0	18,936	0.000
AMADO T. GONZAGA	18,936	0	18,936	0.000
LUZ RESPLANDOR MANGUBAT	18,936	0	18,936	0.000
ELVIRA P. ORDONEZ	18,936	0	18,936	0.000
BENITO CELESTINA PASAGUI	18,936	0	18,936	0.000
RUFINO RUIZ	18,936	0	18,936	0.000
S & A INDUSTRIAL CORPORATION	18,936	0	18,936	0.000
S. J. ROXAS & CO., INC. A/C # 2.19.480	18,936	0	18,936	0.000
NOEL SINCLAIR SY	18,936	0	18,936	0.000
JOAQUIN TAN LE BENG	18,936	0	18,936	0.000
VIRGINIA TUGAS	18,936	0	18,936	0.000
JOHN LEE	18,935	0	18,935	0.000
L.M. GARCIA & ASSOCIATES, INC. A/C 266	18,928	0	18,928	0.000
WILFRIDO R. AGCAOILI &/OR MA. VICTORIA A. JUICO	18,924	0	18,924	0.000
NANCY DY BALUYUT	18,884	0	18,884	0.000
MA. LUISA J. HILADO	18,745	0	18,745	0.000
NYMIA M. FORTUNO	18,600	0	18,600	0.000
ROSA CHUNG SEE	18,476	0	18,476	0.000
JAMES UY INC. A/C NO. 2103	18,377	0	18,377	0.000
JAMES UY INC. A/C NO. 12129	18,297	0	18,297	0.000
JAMES UY INC. A/C NO. 15027	18,297	0	18,297	0.000
JAMES UY INC. A/C NO. 19215	18,297	0	18,297	0.000
JAMES UY INC. A/C NO. 4106	18,297	0	18,297	0.000
YONG SENG SEE	18,223	0	18,223	0.000
ROSARIO A. ARELLANO	18,120	0	18,120	0.000
ROLANDO PALAGANAS &/OR FLORIDA PALAGANAS	18,113	0	18,113	0.000
LEODEGARIO COSCA	18,067	0	18,067	0.000
EDNA C. DOSADO	18,067	0	18,067	0.000
HENRIETTA C. PAULICAN	18,067	0	18,067	0.000
VISMINDA C. SORIA	18,067	0	18,067	0.000
VICTOR CHAN	17,986	0	17,986	0.000
RODOLFO SERRANO	17,820	0	17,820	0.000
VALENTIN UY	17,753	0	17,753	0.000
JUDITH ABRIOL DAMIAN	17,655	0	17,655	0.000
NESTOR TAN	17,380	0	17,380	0.000
V.Q. ROXAS & ASSOCIATES INC.	17,373	0	17,373	0.000
NORBERTO V. MONSANTO	17,316	0	17,316	0.000
TO KIM KANG	17,307	0	17,307	0.000
BAYANI C. RAMOS	17,282	0	17,282	0.000
REGINA CAP. DEV T CORP. A/C # 102	17,220	0	17,220	0.000
MARILEN G. GAERLAN	17,120	0	17,120	0.000
JUAN G. GARCIA, JR.	17,120	0	17,120	0.000
ROBERT JAWORSKI, JR.	17,120	0	17,120	0.000
JOSEFA MADDELA &/OR VICENTE MADDELA JR.	17,120	0	17,120	0.000
MARILOU F. SO	17,120	0	17,120	0.000
MICHAEL M. TIAOQUI	17,120	0	17,120	0.000
FRANCISCO T ABES JR.	17,118	0	17,118	0.000
ILUMINADA DUQUE	17,118	0	17,118	0.000
EDUARDO NACIANCENO &/OR ISABELITA NACIANCENO	17,118	0	17,118	0.000
BARTOLOME A. SAN DIEGO, JR.	17,115	0	17,115	0.000
DESIDERIO MALAKI	17,111	0	17,111	0.000
LITA GENILO	17,109	0	17,109	0.000
ANGELITA PO	17,098	0	17,098	0.000
DAVAO VIL-MAN INC.	17,043	0	17,043	0.000
MA. ROWENA REYES	17,043	0	17,043	0.000
CATHAY SEC. CO., INC. A/C # 1335	17,033	0	17,033	0.000
CARINA S. GUTIERREZ	16,799	0	16,799	0.000
ROSITA S. CRUZ	16,788	0	16,788	0.000
ANTHONY DEE K. CHIONG, JR.	16,690	0	16,690	0.000
ALFREDO A. MERCADO	0	16,666	16,666	0.000
ROSALINA Y. BERTULFO	16,663	0	16,663	0.000
BIENVENIDO ASLON	16,662	0	16,662	0.000
LEONOR T. SALUDO	16,643	0	16,643	0.000
MARCELO RAYMUNDO	16,625	0	16,625	0.000
ROGELIO P. NEPOMUCENO	16,400	0	16,400	0.000
NUNILON A. DAMASO	16,176	0	16,176	0.000
ALFREDO C. ADRIANO &/OR ARACELI	16,050	0	16,050	0.000
RAMESH AMARNANI	3,550	12,500	16,050	0.000
RENATO SANTOS	16,050	0	16,050	0.000
MULAN LIAO	16,048	0	16,048	0.000
RFC SECURITIES CORPORATION FOR THE ACCOUNT OF MR	13,548	2,500	16,048	0.000
AURORA A. TROMPETA	16,048	0	16,048	0.000
LOURDES P. BUENAVISTA	16,035	0	16,035	0.000
TOMAS F. CANTO &/OR RHODORA Z. CANTO	15,961	0	15,961	0.000
TANSENGCO & CO., INC. (OTHER ALIEN)	15,888	0	15,888	0.000
DINO GALURA	15,727	0	15,727	0.000
PHILIP A. ADAMSON	15,544	0	15,544	0.000
GERONIMA ANA TAN	15,384	0	15,384	0.000

DHARMALA SECURITIES (PHILS.), INC.	15,288	0	15,288	0.000
ANGLO PHIL. OIL & MINING DEV. CORP	15,148	0	15,148	0.000
MANUEL CAPINPIN	15,133	0	15,133	0.000
L.M. GARCIA & ASSOCIATES, INC. A/C 292	15,111	0	15,111	0.000
L.M. GARCIA & ASSOCIATES, INC. A/C 343	15,055	0	15,055	0.000
B.H. CHUA SEC. CORP.	15,000	0	15,000	0.000
MARIA TAMKING	15,000	0	15,000	0.000
CESAR F. JACINTO JR.	14,999	0	14,999	0.000
RIZALINA P. SAN PEDRO	14,979	0	14,979	0.000
DAMASO B. TAN	14,864	0	14,864	0.000
LAUREANO DEE	14,805	0	14,805	0.000
RUFINO B. ADAMI	14,674	0	14,674	0.000
ANGELITA CALDERON DELA BARCA	14,639	0	14,639	0.000
FE C. RACHO	14,337	0	14,337	0.000
NORMA V. LIMJOCO	14,325	0	14,325	0.000
AURORA C. DE CASTRO	14,281	0	14,281	0.000
ESTHER GARCIA	14,281	0	14,281	0.000
HORACIO MARTINEZ	14,273	0	14,273	0.000
FELICITAS C. BALAGTAS	14,268	0	14,268	0.000
VINCENT JOSEPH MADELLA	14,263	0	14,263	0.000
MILDRED B. PASCUAL	14,263	0	14,263	0.000
ANSCOR CAPITAL & INVESTMENT CORP.	14,202	0	14,202	0.000
CRESENCIO V. ASPIRAS, JR.	14,202	0	14,202	0.000
NENITA ESCORDIAL	14,202	0	14,202	0.000
ANTONIO ISIDRO &/OR LUCINIA C. ISIDRO	14,202	0	14,202	0.000
EDUARDO I. PLANA	14,202	0	14,202	0.000
SHIGETOSHI YANO	14,202	0	14,202	0.000
AMELITA P. CAYETANO	14,200	0	14,200	0.000
JOSE LUIS A. BIASON	13,953	0	13,953	0.000
ANA SOFIA A. BIASON	13,952	0	13,952	0.000
DOMINGO U. LIM	13,924	0	13,924	0.000
FRANCISCO S. CALILUNG	13,910	0	13,910	0.000
ERLINDA M. DINO	13,908	0	13,908	0.000
CARLOS F.O. DEL ROSARIO	13,827	0	13,827	0.000
ANTONIO CANCINO	13,731	0	13,731	0.000
BARING SECS.(PHILS.), INC. A/C # 22-01	13,719	0	13,719	0.000
JOSE RIZALINO LARAYA	13,695	0	13,695	0.000
JOSE RAMON MORAS	13,695	0	13,695	0.000
TEODOSIA G. PUGEDA	13,695	0	13,695	0.000
RENATO V CHAN AND/OR ELEONORA L. CHAN	13,651	0	13,651	0.000
IGNATIUS JERRY LIM	13,478	0	13,478	0.000
GAUDENCIO HERMOSISIMA	13,464	0	13,464	0.000
ROLANDO G. PENAFLOR	13,429	0	13,429	0.000
LOUELLA J. COSCA	13,333	0	13,333	0.000
CASIMERO A. SOLIS, JR.	13,333	0	13,333	0.000
THE CHARTERED BANK MANILA ACCT. MIDLAND BANK LTD., OVERSEAS	13,333	0	13,333	0.000
CONCEPCION ALCANTARA	13,332	0	13,332	0.000
ROQUE BERIOSO	13,332	0	13,332	0.000
ROBERTO REJANO	13,332	0	13,332	0.000
BENEDICTO C. CRUZ	12,840	0	12,840	0.000
SUREN G. DASWANI	12,840	0	12,840	0.000
MYRIANNE DE LEON	12,840	0	12,840	0.000
CATALINO P. GUINTO	12,840	0	12,840	0.000
ROBERT ANTHONY R. LAGOS	12,840	0	12,840	0.000
AMADO P. LIM AND/OR HEIDE N. DY	12,840	0	12,840	0.000
ALICIO LIWES	12,840	0	12,840	0.000
BAYANI MARTIN &/OR TRIFONIA MARTIN	12,840	0	12,840	0.000
OSCAR MATEO	12,840	0	12,840	0.000
SALVADOR OCLARENCE	12,840	0	12,840	0.000
ALITA M. PEREZ	2,840	10,000	12,840	0.000
MARCIAL S. RAULE, JR.	12,840	0	12,840	0.000
ARTURO M. SANVICTORES	12,840	0	12,840	0.000
NIMFA M. SI	12,840	0	12,840	0.000
KELLY SIA	12,840	0	12,840	0.000
ERLINDA U. UTSIG &/OR RODOLFO UTSIG	12,840	0	12,840	0.000
PHILIP YAP	12,840	0	12,840	0.000
CONCEPCION R. GABRIEL	12,839	0	12,839	0.000
DOMINGO R. RAMOSO	12,839	0	12,839	0.000
CESAR L. AQUINO JR.	12,837	0	12,837	0.000
INOCENCIO N. GANDELA	12,837	0	12,837	0.000
HERIBERTO R. DA JOSE	12,837	0	12,837	0.000
PATRICINIO P. SOMERA	12,837	0	12,837	0.000
YOLANDA F. LINAN	12,826	0	12,826	0.000
MINA GAN,	12,808	0	12,808	0.000
TIRSO V. ANTIPORDA, SR.	12,794	0	12,794	0.000
DOROTHY N. CAMUS AND/OR ELIZABETH NELLE	12,791	0	12,791	0.000
BARING SECURITIES (PHILS.), INC.	12,782	0	12,782	0.000
CESAR N. ZAMPAGA	12,782	0	12,782	0.000
MARIE ANGELI TANSENGCO	12,781	0	12,781	0.000
JOSEFA HERRERA	12,759	0	12,759	0.000
PABLO Y. ALGARRA	12,748	0	12,748	0.000
MYRIANNE GONZALES	12,736	0	12,736	0.000
ENRIQUE JOHN F. TAN	12,733	0	12,733	0.000
JUAN F GADI JR &/OR ANTONIA M. GADI	12,722	0	12,722	0.000

VICENTE LADIA JR.	12,673	0	12,673	0.000
BIENVENIDO JUAT	12,346	0	12,346	0.000
DOLORES MESINA	12,328	0	12,328	0.000
JAMES UY INC. A/C NO. 10030	12,198	0	12,198	0.000
JAMES UY INC. A/C NO. 18116	12,198	0	12,198	0.000
JAMES UY INC. A/C NO/ 15018	12,198	0	12,198	0.000
JAMES UY, INC. A/C NO. 26017	12,198	0	12,198	0.000
CONTROL ELECTRIC & CONSTRUCTION CO., INC.	12,121	0	12,121	0.000
RICARDO S. LAUDICO	7,100	5,000	12,100	0.000
I.B. GIMENEZ SECURITIES, INC. A/C # C-25	11,868	0	11,868	0.000
RODOLFO DAYAO	11,834	0	11,834	0.000
MARY ANN C. PERNAS	11,834	0	11,834	0.000
RICARDO G. NEPOMUCENO, JR.	11,666	0	11,666	0.000
LOURDES JALANDONI	11,549	0	11,549	0.000
FLORENCIA MENDOZA	11,456	0	11,456	0.000
RUBEN ALVAREZ	11,443	0	11,443	0.000
DELIA AFABLE	11,438	0	11,438	0.000
MARIDYL AGUIRRE	11,438	0	11,438	0.000
RAMON BEECH	11,438	0	11,438	0.000
RONALDO DECENA	11,438	0	11,438	0.000
ARIEL FERNANDEZ	11,438	0	11,438	0.000
EMMA GERTES	11,438	0	11,438	0.000
DELIA NUNEZ	11,438	0	11,438	0.000
RODOLFO VILORIA	11,438	0	11,438	0.000
CYNTHIA ZAFRA	11,438	0	11,438	0.000
AKIMNA T. CHUAHO	11,400	0	11,400	0.000
MELODIA T. CHUA	11,360	0	11,360	0.000
GERALD T. UY	11,358	0	11,358	0.000
CORAZON BASA	11,232	0	11,232	0.000
ROSALINDA S. ELBINIAS	11,154	0	11,154	0.000
ANTONIO F. CHUA	11,110	0	11,110	0.000
RENATO CHUA	11,110	0	11,110	0.000
RAMON A. GANA	11,110	0	11,110	0.000
ROBERTO M. LAVINA	11,032	0	11,032	0.000
LAMBERTO P. TRIA	10,802	0	10,802	0.000
NELINDA G. PAPA	7,997	2,804	10,801	0.000
VICSON YANG &/OR JACQUELINE L. YANG	10,774	0	10,774	0.000
JEFFREY TEO CHUA	10,749	0	10,749	0.000
JESUS BABES ALDEGUER, JR.	10,698	0	10,698	0.000
ROMULO T. AYERAS	10,698	0	10,698	0.000
CASTOR AYERAS JR.	10,698	0	10,698	0.000
BERNARDA B. CASTILLO	10,698	0	10,698	0.000
DREXEL BURNHAM LAMBERT, INC.	10,698	0	10,698	0.000
NOEL G. FORES	10,698	0	10,698	0.000
VIOLETA A. RANOLA	10,698	0	10,698	0.000
DANIEL F. RODRIGUEZ &/OR ANGELA CALERO	10,698	0	10,698	0.000
JESUS V. ROIG	10,698	0	10,698	0.000
DIOSDADO L. SANTOS &/OR REMEDIOS S. SANTOS	10,698	0	10,698	0.000
MELENCIO YAP	10,698	0	10,698	0.000
RICK O. VITUG	10,682	0	10,682	0.000
RICHARD G. SY	10,645	0	10,645	0.000
MA. LEA G. DACANAY &/OR LAURA G. DACANAY	10,576	0	10,576	0.000
WILFRED ANG LIM	10,441	0	10,441	0.000
FELIX TAN	10,415	0	10,415	0.000
ARTURO L. REYES &/OR TERESITA C. REYES	10,311	0	10,311	0.000
GREGORY T. BARRETTO	10,150	0	10,150	0.000
RUTH MINERVA G. CRUZ	10,112	0	10,112	0.000
ANGELITA L. CHAN	10,073	0	10,073	0.000
LOURDES DACLIS	10,014	0	10,014	0.000
C.A. PILE ANF HSBC MLA. A/C MIDLAND BANK INT L. LONDON SUB A/C	10,000	0	10,000	0.000
C.A. PILE ANF HSBC MLA. A/C MIDLAND BANK LTD. S/A	10,000	0	10,000	0.000
C.A. PILE AS NOMINEE FOR THE HSBC MANILA A/C ROYAL BANK OF SCOTLANI	10,000	0	10,000	0.000
BENEDICTO T. COYIUTO	10,000	0	10,000	0.000
HERBERTO DE LA RAMA	10,000	0	10,000	0.000
GJ DUMBELL AS NOMINEE FOR HSBC MLA ACCOUNT NATIONAL WESTMINSTEI	10,000	0	10,000	0.000
H.E. BENNETT SECURITIES, INC. ACCOUNT NO. 2349	10,000	0	10,000	0.000
MELANIA S. ORTIZ-LUIS	10,000	0	10,000	0.000
CONCHITA G. PEREZ	10,000	0	10,000	0.000
CARLOS P. REYES	10,000	0	10,000	0.000
JOSE E. SABATER	10,000	0	10,000	0.000
LOURDES WALKER	10,000	0	10,000	0.000
CARIDAD B. ZAMORA	10,000	0	10,000	0.000
ANGELINA E. CRISTI	9,999	0	9,999	0.000
PHIL. NATIONAL BANK, ESCOLTA A/C NATIONAL WESTMINSTER BANK	9,979	0	9,979	0.000
RAMON M. MORELOS	9,941	0	9,941	0.000
PABLO SON KENG PO	0	9,937	9,937	0.000
ANGELINA M. CAPISTRANO	9,880	0	9,880	0.000
JOSE LAYSON JR.	9,875	0	9,875	0.000
S. J. ROXAS & CO., INC. A/C # 2.02.179	9,715	0	9,715	0.000
CECILIA BORLONGAN	9,630	0	9,630	0.000
LEONARDO TIENG	9,504	0	9,504	0.000
MERCEDES R. ALORRO /CYNTHIA ALORRO	9,468	0	9,468	0.000
ENRIQUETA S. DRES	9,468	0	9,468	0.000
FRANCISCO B. GONZALES	9,468	0	9,468	0.000

CHUA HONG PENG	9,468	0	9,468	0.000
GISELA SONGCO LIM	9,468	0	9,468	0.000
YOK LING CHAN	9,466	0	9,466	0.000
FERMIN S. LUCENA	9,466	0	9,466	0.000
ERLINDA MERKT	9,462	0	9,462	0.000
SUSAN LAO	9,426	0	9,426	0.000
BERNADETTE G. ESCUDERO	9,332	0	9,332	0.000
FRANCIS JOSEPH G. ESCUDERO	9,332	0	9,332	0.000
PHILIP JOSEPH G. ESCUDERO	9,332	0	9,332	0.000
KERRY SECURITIES (PHILS.) INC. A/C # LJD01	9,295	0	9,295	0.000
JOHN O. LIM	9,253	0	9,253	0.000
ALEXANDER LO	9,186	0	9,186	0.000
ROSA ONGCHIP TAN	9,175	0	9,175	0.000
MARGARITA M. LACSON	9,151	0	9,151	0.000
EVELYN D. ROCES	6,765	2,372	9,137	0.000
MANUEL L. FLORES JR.	9,054	0	9,054	0.000
FR. RALPHY DAWIS	9,049	0	9,049	0.000
MICLAT FERNANDO	8,958	0	8,958	0.000
CRISPINA K. CHUA	8,899	0	8,899	0.000
PAS PILAR PATERNO	8,560	0	8,560	0.000
ISABEL ALLADO	8,559	0	8,559	0.000
SOCORRO DE LEON	8,559	0	8,559	0.000
FELICIANA HERNANDEZ	8,559	0	8,559	0.000
PATROCINIO D ISLETA	8,559	0	8,559	0.000
JOSE JANOLO	8,559	0	8,559	0.000
RAMON K. LINAN	8,559	0	8,559	0.000
MANUEL PRUDENCIO	8,559	0	8,559	0.000
HERMINIO ROMERO	8,559	0	8,559	0.000
FLORENTINO T. SANTOS, JR.	8,559	0	8,559	0.000
LUISITO ZARA	8,559	0	8,559	0.000
HECTOR BRINGAS	8,554	0	8,554	0.000
ENRIQUE L ESQUIVEL	8,554	0	8,554	0.000
SONIA FERNANDEZ	8,554	0	8,554	0.000
RUBEN ROQUE	8,554	0	8,554	0.000
EDGARDO E. RAMIREZ &/OR MARIE JULIETA S. RAMIREZ	8,538	0	8,538	0.000
BARING SECURITIES (PHILS.), INC. A/C # BSPI	8,521	0	8,521	0.000
JUAN LIM	8,521	0	8,521	0.000
MARCELINA A. ALFON	8,506	0	8,506	0.000
LAUREANA HERRERA	8,505	0	8,505	0.000
MILAGROS SARABIA	8,398	0	8,398	0.000
TERESA V. EGASANI	8,329	0	8,329	0.000
BARING SEC.(PHIL) INC. A/ CBATE001	8,322	0	8,322	0.000
EDUARDO AREVALO	8,271	0	8,271	0.000
BENIGNO SULIT JR.	8,067	0	8,067	0.000
VIRGILIO T. BOLA	7,934	0	7,934	0.000
FLORIDA PALAGANAS	7,573	0	7,573	0.000
HONORIO QUIJANO	7,488	0	7,488	0.000
GREGORIA YU	7,419	0	7,419	0.000
BON DAN D. CHAN	5,487	1,924	7,411	0.000
WINSTON RAMOS	7,406	0	7,406	0.000
NESTOR B QUESADA	7,378	0	7,378	0.000
ALEX CARLOS	7,325	0	7,325	0.000
YAO & ZIALCITA, INC. (002477)	7,319	0	7,319	0.000
AURORA S YU	7,290	0	7,290	0.000
MAXIMO BERMUDEZ	7,282	0	7,282	0.000
ROSALINA R. VILLAMIL	7,226	0	7,226	0.000
DAMASO BANGAOET SR.	7,177	0	7,177	0.000
JOSE T. QUIMSON	7,168	0	7,168	0.000
MACARIO S. SARMIENTO	7,160	0	7,160	0.000
ANA MARIA QUIMSON DE CASTRO	7,132	0	7,132	0.000
JOSE LUIS T. QUIMSON	7,132	0	7,132	0.000
JUAN IRENEO T. QUIMSON	7,132	0	7,132	0.000
CONSUELO GABRIELA QUIMSON WEST	7,132	0	7,132	0.000
PEDRO S. AZARCON	7,100	0	7,100	0.000
ANTONIO L. SOMERA	7,100	0	7,100	0.000
BELEN GOSIOCO	7,095	0	7,095	0.000
LIPPO SECURITIES INC.	7,034	0	7,034	0.000
RODRIGO CASINO	7,001	0	7,001	0.000
HORTENSIA S. DE LA FUENTE	6,995	0	6,995	0.000
WILFREDO J. TOPACIO	6,990	0	6,990	0.000
L.M. GARCIA & ASSOCIATES, INC. A/C NO. 111	6,951	0	6,951	0.000
HONGKONG BANK ON BEHALF OF MANILA A/C 595686/150	6,900	0	6,900	0.000
CATHAY SECURITIES CO., INC. A/C 1066	6,847	0	6,847	0.000
ROBERTO BORJA &/OR ROLANDO &/OR AURORA	6,843	0	6,843	0.000
SYLVIA V. ADAME	6,666	0	6,666	0.000
LERMA C. DELA CRUZ	6,666	0	6,666	0.000
CONSUELO ESCUDERO	6,666	0	6,666	0.000
HONGKONG & SHANGHAI BANKING CORP. NOMINEES	6,666	0	6,666	0.000
HSBC NOMINEES-MANILA 595595/022	6,666	0	6,666	0.000
JULIANA TAN LE HUA	6,666	0	6,666	0.000
MARDA MANAGEMENT CONSULTANTS, INC.	6,666	0	6,666	0.000
FEBE MENDOZA	6,666	0	6,666	0.000
ALEXIS UY	6,634	0	6,634	0.000
MICHAEL AGUILAR,	6,420	0	6,420	0.000

CONSUELO T. DE CASAS	6,420	0	6,420	0.000
MA. PAULA OJERIO	6,368	0	6,368	0.000
CLEMENCIA J. SAUZA	6,361	0	6,361	0.000
JOSEFINA FOZ	6,178	0	6,178	0.000
UBALDO GRAVADOR	6,173	0	6,173	0.000
CHINA BANKING CORP. TRUST ACCOUNT SCA 0009 FOR ATSUSHI KAWAKITA	6,059	0	6,059	0.000
SUN HUNG KAI SEC. (PHIL) INC. A/C # 0001	6,046	0	6,046	0.000
JOVITO CO	6,011	0	6,011	0.000
ALEJANDRO CHUA CHUN	6,010	0	6,010	0.000
HONGKONG BANK ON BEHALF OF MLA. A/C 595074/153	5,681	0	5,681	0.000
KEPPEL SEC. PHILS., INC	5,680	0	5,680	0.000
MARIANO FOO	5,677	0	5,677	0.000
LUISITA S. CO &/OR CECILIA C. TOPACIO	5,500	0	5,500	0.000
DELFIN BASILAN	5,344	0	5,344	0.000
ARACELI BORLONGAN &/OR CECILIA BORLONGAN	5,262	0	5,262	0.000
KEPPEL SECURITIES PHILIPPINES INC., A/C# 1022	5,218	0	5,218	0.000
JOHNNY C. SY	5,092	0	5,092	0.000
TIRSO E. BENITEZ AND/OR ROMEO BENITEZ JR.	0	5,000	5,000	0.000
PLATINUM SECURITIES, INC.	5,000	0	5,000	0.000
OSCAR P. LOPEZ-DEE	4,999	0	4,999	0.000
CHRISTINE RECTO RICAFORT	4,999	0	4,999	0.000
RAMON TUPAS MONTINOLA	4,993	0	4,993	0.000
SIOK JIM CHAN	4,956	0	4,956	0.000
RENATO ECARMA	0	4,937	4,937	0.000
AUGUSTO P. QUIRINO	4,935	0	4,935	0.000
GISELA LIM	4,880	0	4,880	0.000
JAMES LIU	4,787	0	4,787	0.000
AJIT AMARNANI &/OR MANUJ AMARNANI	4,735	0	4,735	0.000
DONNIE J. SALVADOR	4,732	0	4,732	0.000
ANTONIO B. ASUNCION	4,729	0	4,729	0.000
ANTONIO TANCHUCO GUTIERREZ	4,729	0	4,729	0.000
MARIO TAN	4,722	0	4,722	0.000
MA. ERLINDA F. MAGDALES	4,715	0	4,715	0.000
PAUL REYNALDO M. TIANGCO	4,664	0	4,664	0.000
ROBERTO F YAP	4,630	0	4,630	0.000
DIONISIO AVERILLA AND/OR GLORI	4,492	0	4,492	0.000
ISAGANI S. ALONZO	4,424	0	4,424	0.000
EDUARDO OTIS ORONOS	4,373	0	4,373	0.000
HEIRS OF JOHN T. QUIMSON	4,279	0	4,279	0.000
HEIRS OF LUIS QUIMSON	4,279	0	4,279	0.000
MAJALCO, INC.	4,279	0	4,279	0.000
VERONICA AGUIRRE	4,278	0	4,278	0.000
VICENTE B. BATALON	4,278	0	4,278	0.000
GEORGINA DE LEON	4,278	0	4,278	0.000
JOY AGNES DE LEON	4,278	0	4,278	0.000
ESTHER MARAVILLA	4,278	0	4,278	0.000
MA. ANGELA H. OROSA	4,278	0	4,278	0.000
GARY P. LIM &/OR JUANITA LIM	4,260	0	4,260	0.000
LOURDES TIANGCO	4,252	0	4,252	0.000
CHUA MEI YONG	4,205	0	4,205	0.000
ARMANDO D. BALTAZAR AND/OR TERESITA	3,999	0	3,999	0.000
EDWARD BARJA	3,942	0	3,942	0.000
MANUEL TORRES	3,859	0	3,859	0.000
ALFREDO T. SARMIENTO	3,852	0	3,852	0.000
HOA LIM TENG	3,673	0	3,673	0.000
MANUEL MARTIN	3,592	0	3,592	0.000
CREDIT MANILA, INC. (FILIPINO)	3,466	0	3,466	0.000
FEB STOCK BROKERS, INC. A/C # AJC00007	3,333	0	3,333	0.000
LIWAYWAY G. MENDOZA	3,333	0	3,333	0.000
MARIA A. REYES	3,333	0	3,333	0.000
UY TIOCO & CO. INC. A/C L3257-E0232-A-O	3,333	0	3,333	0.000
LOURDES J. CHAN	3,332	0	3,332	0.000
BONIFACIO Y. TAN	3,284	0	3,284	0.000
AMALIA M. ESGUERRA	3,187	0	3,187	0.000
MA. CHRISTINA RICAFORT &/OR A.V	3,173	0	3,173	0.000
JUSTO M. ORTIZ &/OR MA. LUISA ANTONIA	3,095	0	3,095	0.000
BENSON JALMASCO TE	2,911	0	2,911	0.000
RUBEN SALAZAR	2,878	0	2,878	0.000
MARILOU VILLANUEVA	2,878	0	2,878	0.000
L.M. GARCIA & ASSOCIATES, INC. A/C 296	2,840	0	2,840	0.000
MERLYN F. CASIGURAN	2,827	0	2,827	0.000
CARMELA C. ROSALES	2,827	0	2,827	0.000
OFELIA C. ZALDIVIA	2,827	0	2,827	0.000
C.F. SHARP & CO., INC.	2,738	0	2,738	0.000
ELPIDIO K. GOSINGCO	2,692	0	2,692	0.000
CLARITO DE JESUS	2,449	0	2,449	0.000
ROLANDO RAMISCAL	2,449	0	2,449	0.000
MA. LOURDES MUNOZ	2,366	0	2,366	0.000
VICTORIA L. TAN	2,319	0	2,319	0.000
OLIVIA PELEA	2,262	0	2,262	0.000
RAMON M. CORDOVA &/OR ROSALINA CORDOVA	2,186	0	2,186	0.000
LUZ T. SY	2,168	0	2,168	0.000
PURIFICACION C. DREHER	2,066	0	2,066	0.000
RICHARD B. LOPEZ	1,947	0	1,947	0.000

ROMERICO RUSTIA	1,941	0	1,941	0.000
ELIZABETH B. SAGE	1,813	0	1,813	0.000
EFRENILO L. CAYANGA, JR.	1,804	0	1,804	0.000
RAMON CORDOVA &/OR ROSALI CORDOVA	1,797	0	1,797	0.000
ARACELI BORLONGAN &/OR CECILIA BORLONGAN	1,753	0	1,753	0.000
H.E. BENNETT SECURITIES, INC. ACCOUNT NO. 2742	1,667	0	1,667	0.000
MARIA CATALINA B. MIRANDA	1,656	0	1,656	0.000
L.M. GARCIA & ASSOCIATES, INC. A/C 256	1,609	0	1,609	0.000
OFELIA M. RECTO	1,587	0	1,587	0.000
DAO HENG SEC. (PHIL.) INC. A/C D0001-0	1,567	0	1,567	0.000
DIONISIO OLIVA	1,479	0	1,479	0.000
RCDC MANAGED A/C# 0138	1,460	0	1,460	0.000
CREDIT MANILA INC.	1,441	0	1,441	0.000
L.M. GARCIA & ASSOCIATES, INC. A/C 120	1,420	0	1,420	0.000
BLANDINA D. DOMINGUEZ	1,415	0	1,415	0.000
NORMA S. SAMSON	1,415	0	1,415	0.000
CRESCENCIANA F. TUAZON	1,415	0	1,415	0.000
LEO KATIGBAK	1,394	0	1,394	0.000
JOLLY VEE D. CANLAS	1,349	0	1,349	0.000
GUOCO SEC. (PHIL) INC. A/C # S0001	1,333	0	1,333	0.000
UY-TIOCO & CO., INC.	1,274	0	1,274	0.000
RUTH BANDERA	1,183	0	1,183	0.000
TEOFILO A. HENSON	1,183	0	1,183	0.000
ROLANDO P. ADRIANO	1,140	0	1,140	0.000
SUN HUNG KAI SEC. (PHIL) INC. A/C # IG006	987	0	987	0.000
L.M. GARCIA & ASSOCIATES, INC. A/C 437	954	0	954	0.000
MAURICIO S. BARTOLOME JR.	855	0	855	0.000
MARISSA V BERMEJO	802	0	802	0.000
RUTH BANDERA	710	0	710	0.000
ARSENIO FRANCISCO	667	0	667	0.000
CARLOS T. CHUA	607	0	607	0.000
CATHAY SECURITIES CO.,INC. A/C#1195	593	0	593	0.000
TERESITA A. LEONARDO &/OR JOSE J. LEONARDO	574	0	574	0.000
EDUARDO BLANCO	513	0	513	0.000
RAMON U. CHENG	500	0	500	0.000
ALFRED SYCIP	473	0	473	0.000
CHIN SAM	459	0	459	0.000
GISELA LIM	439	0	439	0.000
VICENTE JURILLA JR.	426	0	426	0.000
ROSE TSAI	417	0	417	0.000
FILOMENO S VILLACRUCIS, JR	400	0	400	0.000
LEONARDO TIONGSON	364	0	364	0.000
RUMIA A. RACELA	288	0	288	0.000
DAVID C. MANIPULA	270	0	270	0.000
MELQUIADES GAERLAN	254	0	254	0.000
ANTONIO W. CASTRO	247	0	247	0.000
GENEROSO F. TANSECO SR.	213	0	213	0.000
RENATO P. EVANGELISTA	202	0	202	0.000
JIMMY B. HAO	186	0	186	0.000
ROLANDO C. GAPUD	163	0	163	0.000
MA. ANICETA VELASQUEZ	145	0	145	0.000
ISRAEL BOCOBO	128	0	128	0.000
JOSE B. LOPEZ	128	0	128	0.000
EDUARDO P. PILAPIL	128	0	128	0.000
LEANDRO VERCELES	128	0	128	0.000
FIRST INTEGRATED CAPITAL SEC., INC. (001203)	125	0	125	0.000
MA. CRISTINA RICAFORT	106	0	106	0.000
JAMES UY, INC. A/C NO. 17025	93	0	93	0.000
PERFECT INVESTMENT CO INC.	57	0	57	0.000
SUN HUNG KAI SEC (PHIL.) INC. (A/C MG 001)	51	0	51	0.000
UCPB TRUST A/C#79-7A	39	0	39	0.000
TEODORO LEGASPI	32	0	32	0.000
DOVER & CO.	26	0	26	0.000
MA. CRISTINA RICAFORT	21	0	21	0.000
MAURO ELLISON	12	0	12	0.000
DEWEY YU	10	0	10	0.000
GERARDO DE LOMOSA	7	0	7	0.000
RICARDO R. GARCIA JR.	7	0	7	0.000
JOEL E. ZABALLERO	6	0	6	0.000
AMPARO V. BARCELON	1	0	1	0.000
JAMES G. COYIUTO	1	0	1	0.000
JOSE VICTOR EMMANUEL A. DE DIOS	1	0	1	0.000
ANTONIO LEE GO	1	0	1	0.000
JAMES L. GO	1	0	1	0.000
JOHNSON ROBERT L. GO	1	0	1	0.000
PATRICK HENRY C. GO	1	0	1	0.000
LANCE Y. GOKONGWEI	1	0	1	0.000
HBSC ON BEHALF OF MANILA A/C 595611-150	0	1	1	0.000
HBSC ON BEHALF OF MLA A/C 595231-151	1	0	1	0.000
GABRIEL C. SINGSON	1	0	1	0.000
GRAND TOTAL (11,579)	199,524,033,928	475,966,072	200,000,000,000	100.000

THIS IS A COMPUTER GENERATED REPORT AND IF ISSUED WITHOUT ALTERATION, DOES NOT REQUIRE ANY SIGNATURE.

COVER SHEET

SEC Registration Number

4	0	0	5	8						

COMPANY NAME

ORIENTAL PETROLEUM AND MINERAL
S CORPORATION AND SUBSIDIARIES

PRINCIPAL OFFICE *(No. / Street / Barangay / City / Town / Province)*

34th Floor, Robinsons Equitabl
e Tower, ADB Avenue, Ortigas C
enter, Pasig City

Vicente O. Caoile, Jr.
(Contact Person)

8633-7631
(Company Telephone Number)

1	2	3	1

Month *Day*
(Fiscal Year)

SEC FORM-17-A
(Form Type)

Month *Day*
(Annual Meeting)

Annual Report 2020

(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

11,594
Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

Cashier

STAMPS

Remarks: Please use BLACK ink for scanning purposes.

CERTIFICATION

I, Ma. Riana C. Infante, Chief Financial Officer, a duly representative of Oriental Petroleum and Minerals Corporation ('the Company') with SEC Registration No. 40058 with principal office at 34F Robinsons Equitable Tower, ADB Avenue corner Poveda Road, Ortigas Center, Pasig City, do hereby certify and state that:

1. In compliance with Securities and Exchange Commission (SEC) Memorandum Circular No. 3, series of 2021 and notice issued by the SEC on 17 March 2021, the Company is filing its 2020 SEC Form 17-A by sending the same (in PDF) through email to ictdsubmission@sec.gov.ph and by uploading the same through the PSE EDGE in accordance with the relevant PSE rules and procedures.

2. The information contained in the 2020 SEC Form 17-A is true and correct to the best of my knowledge.

3. I am executing this certification this April 23, 2021 to attest to the truthfulness of the foregoing facts and for whatever legal purpose it may serve.

Ma. Riana C. Infante
Chief Financial Officer

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 fiscal year ended **December 31, 2020**

2. Commission identification number **40058**

3. BIR Tax Identification No. **000-483-747-000**

4. **ORIENTAL PETROLEUM AND MINERALS CORPORATION**
   Exact name of issuer as specified in its charter

5. **Manila, Philippines**
   Province, country or other jurisdiction of incorporation or organization

6. Industry Classification Code: [ ] (SEC Use Only)

7. **34th Floor, Robinsons Equitable Tower**
   ADB Avenue, Ortigas Center Pasig City **1600**
   Address of issuer's principal office Postal Code

8. **(632) 633-7631 locals 278 and 281**
   Issuer's telephone number, including area code

9. **Not Applicable**

   Former name, former address and formal fiscal year, if changed since last report

10. Securities registered pursuant to Sections 8 and 12 of the Code, or Sections 4 and 8 of the RSA

Title of each Class	Number of shares of common stock outstanding
Common Stock, P0.01 par value	**200 Billion**

11. Are any or all of the securities listed on a Stock Exchange?

    Yes [**x**] No [ ]

    If yes, state the name of such Stock Exchange and the class/es of securities listed therein:

    Philippine Stock Exchange **Class A and B**

12. Indicate by check mark whether the registrant:

(a) Has filed reports required to be filed by Section 17 of the Code and SRC Rule 17 thereunder or Sections 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 twelve (12) months (or for such shorter period the registrant was required to file such reports)

Yes [**x**] No [ ]

(b) Has been subject to such filing requirements for the past ninety (90) days

Yes [**x**] No [ ]

13. State the aggregate market value of the voting stock held by non-affiliates of the registrant.

The aggregate market value of the voting stock held by non-affiliates is ₱1.51 billion.

TABLE OF CONTENTS

		Page No.
PART I - BUSINESS AND GENERAL INFORMATION		
Item 1	Business	1
Item 2	Properties	3
Item 3	Legal Proceedings	3
Item 4	Submission of Matters to a Vote of Security Holders	3
PART II - OPERATIONAL AND FINANCIAL INFORMATION		
Item 5	Market for Issuer's Common Equity and Related Stockholder Matters	4
Item 6	Management's Discussion and Analysis or Plan of Operation	6
Item 7	Financial Statements	13
Item 8	Changes in and Disagreements with Accountants on Accounting and Financial Disclosure	13
PART III - CONTROL AND COMPENSATION INFORMATION		
Item 9	Directors and Executive Officers of Registrant	15
Item 10	Executive Compensation	19
Item 11	Security Ownership of Certain Record and Beneficial Owners and Management	21
Item 12	Certain Relationships and Related Transactions	22
PART IV - CORPORATE GOVERNANCE		
Item 13	Corporate Governance	23
Item 14	Sustainability Report	23
PART V - EXHIBITS AND SCHEDULES		
Item 15	Exhibits and Reports on SEC Form 17-C	24
SIGNATURES		25
INDEX TO FINANCIAL STATEMENTS AND SUPPLEMENTARY SCHEDULES		26

PART I - BUSINESS AND GENERAL INFORMATION

Item 1. Business

Oriental Petroleum and Minerals Corporation (OPMC) is a Philippine corporation incorporated on December 22, 1969 with the purpose of exploring, developing and producing petroleum and mineral resources in the Philippines. As an exploration company, OPMC's operational activities depend principally on its Service Contracts with the government.

The Company, together with other oil exploration companies (collectively referred to as "a or the Contractor"), entered into a Service Contract (SC) with the Philippine Government, through the Department of Energy (DOE), for the exploration, development and exploitation of certain contract areas situated in offshore Palawan where oil discoveries were made. The Company's petroleum revenues and production and related expenses are derived from SC 14 Contract Area. SC 14 is composed of four Blocks, Block - A (Nido), Block - B (Matinloc), Block - C (Galoc & West Linapacan) and Block - D. Of these areas, only West Linapacan and Block - D are the non-producing areas; West Linapacan is currently under evaluation for re-activation after it was shut-in in 1991 due to water intrusion. Block - D, on the other hand, is designated as the Retention Block.

Production Data for 2020 and 2019

Area	Volume (in bbls.)		Average Selling Price (in US$/bbl.)	
	2020	2019	**2020**	2019
Nido / Matinloc	–	22,192	–	64.00
Galoc	690,946	737,755	38.18	64.48

Production in the Nido and Matinloc oilfields was terminated permanently in March 2019 and seven production wells in Nido (3 out of 5), Matinloc (3), and North Matinloc (1) were successfully plugged and abandoned in May 2019. The plug and abandonment of the two remaining wells in Nido oilfield was completed in 2020.

Nido and Matinloc oilfields' combined production were sold and delivered to Pilipinas Shell. Production from Galoc were sold and delivered to various customers. Sale is effected through physical transfer of crude oil from offshore production site from storage and processing ship to oil tanker of the buyer. Galoc crude oil can be sold at a higher price as compared to Nido/Matinloc crude oil due to volume.

SCs and Geophysical Survey and Exploration Contracts (GSECs) are the principal properties of the Company and owned by the State.

The contractors are bound to comply in the work obligations provided in the contract with the DOE. They should provide at their own risk the financing, technology and services needed in the performance of their obligations. Failure to comply with their work obligations means that they should pay the government the amount they should have spent had they pushed through with their undertaking. Operating agreement among the participating companies governs their rights and obligations under the contract.

For the year ended December 31, 2020, the Company recorded total revenue from petroleum operations of US$1.28 million from its share in the Galoc operation. In 2019, the

Company recorded petroleum revenue of US$4.25 million; US$3.92 million came from its share in the Galoc operation.

As of December 31, 2020, OPMC has fifteen (15) employees, twelve (12) executives and three (3) rank and file personnel. The Company is not expecting any change in the number of employees it presently employs. The Company has not entered into any Collective Bargaining Agreements (CBA).

It is a common knowledge in the industry that the major risk involved in the business of oil exploration, such as OPMC, is in the success of exploration ventures. The ratio of successful exploration is estimated to be 1 out of every 400 wells explored. The Company together with its partners in the various SCs, conduct technical studies and evaluation of the areas believed to have oil reserves.

Another risk identified is when there is a decline in volume of oil and/or in oil price. The decline in production volume is a result of natural decline in the oil reserve while the decline in oil price is due to oversupply of oil in the common market. These risks are common for the industry the Company operates in.

Another risk involved in the business of oil exploration and production is the risk that accidents may occur during operations. The Company together with its partners in various SCs, continue to take precautionary measures to mitigate accidents, like oil spill. Platform personnel regularly attend safety trainings and seminars. Likewise, platforms are supplied with equipment like oil spill boom, in case oil spill happens. The Consortia, in which the Company is part of, maintain sufficient funds to cover emergencies and accidents, apart from the insurance coverage of each operation/platform.

The Company organized three (3) wholly-owned subsidiaries:

a) ORIENTAL MAHOGANY WOODWORKS, INC. (OMWI)

The Company was incorporated and started commercial operations on May 2, 1988 with the principal objective of supplying overseas manufacturers, importers and designers with high quality furniture.

On March 31, 1994, the Board of Directors approved the cessation of the Company's manufacturing operations effective May 1, 1994 due to continued operating losses. The management has no definite future plans for the Company's operations.

b) LINAPACAN OIL GAS AND POWER CORPORATION (LOGPOCOR)

The Company was incorporated on January 19, 1993 to engage in energy project and carry on and conduct the business relative to the exploration, extraction, production, transporting, marketing, utilization, conservation, stockpiling of any forms of energy products and resources. OPMC continues to recognize revenues arising from the operations of the assigned working interest. However, all related capitalizable expenses on such working interest continue to be capitalized to the Company's assigned costs of such working interest. On the other hand, depletion of such costs is transferred to OPMC and shown as a reduction of the assigned costs.

c) ORIENTAL LAND CORPORATION (OLC)

The Company was incorporated on February 24, 1989 as realty arm of OPMC. It has remained dormant since incorporation.

Item 2. Properties

The principal properties of the Company consist of petroleum exploration areas in the Philippines, onshore and offshore.

Listed below are OPMC's exploration undertakings through a consortium effort with the DOE.

CONTRACT	LOCATION	Expiration Date	OPMC Share (%)
SC 6 and 6B (Bonita and Cadlao)	NW Palawan	February 28, 2024	4.909
SC 14A (Nido)	NW Palawan	December 17, 2025	42.940
SC 14B (Matinloc)	NW Palawan	December 17, 2025	17.703
SC 14B1 (N. Matinloc)	NW Palawan	December 17, 2025	27.772
SC14C (West Linapacan)	NW Palawan	December 17, 2025	30.288
SC14C (Galoc)	NW Palawan	December 17, 2025	7.785
SC 14D	NW Palawan	December 17, 2025	20.829

Item 3. Legal Proceedings

None.

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 Issuer's Common Equity and Related Stockholder Matters

Market Information

The principal market for OPMC's common equity is the Philippine Stock Exchange. Stock prices of the common stock are as follow:

STOCK PRICES (in pesos)	CLASS A High	CLASS A Low	CLASS B High	CLASS B Low
2021				
First Quarter	0.0370	0.0100	0.0350	0.010
2020				
First Quarter	0.0120	0.0080	0.0130	0.0080
Second Quarter	0.0087	0.0082	0.0100	0.0083
Third Quarter	0.0096	0.0080	0.0110	0.0070
Fourth Quarter	0.0150	0.0080	0.0140	0.0083
2019				
First Quarter	0.0140	0.0120	0.0140	0.0120
Second Quarter	0.0130	0.0110	0.0130	0.0110
Third Quarter	0.0130	0.0110	0.0130	0.0110
Fourth Quarter	0.0130	0.0110	0.0130	0.0110

VOLUME (in billion shares)	CLASS A	CLASS B
2021		
First Quarter	66.750	19.050
2020		
First Quarter	1.111	5.510
Second Quarter	0.723	0.326
Third Quarter	1.068	1.465
Fourth Quarter	8.750	14.766
2019		
First Quarter	2.709	11.051
Second Quarter	0.907	0.476
Third Quarter	1.068	8.378
Fourth Quarter	1.414	9.749

As of December 31, 2020, there are approximately **11,594** stockholders both for Class "A" and "B" shares.

List of Top 20 Stockholders as of December 31, 2020

	Name of Stockholders	Number of Shares Held	Percent to Total Outstanding
1.	PCD NOMINEE CORPORATION	81,581,640,968	40.79
2.	JG SUMMIT CAPITAL SERVICES CORP.	37,051,952,896	18.53
3.	R. COYIUTO SECURITIES, INC.	28,566,068,573	14.28
4.	PRUDENTIAL GUARANTEE & ASSURANCE, INC.	13,341,635,799	6.67
5.	JAMES L. GO	2,511,000,000	1.26
6.	PCD NOMINEE CORPORATION (NON-FILIPINO)	2,091,888,265	1.05
7.	J.G. SUMMIT HOLDINGS, INC.	1,756,248,841	0.88
8.	F & J PRINCE HOLDINGS CORP.	1,260,888,642	0.63
9.	PHIL. OVERSEAS TELECOMMUNICATIONS CORPORATION	1,129,545,907	0.57
10.	PHIL. COMMUNICATIONS SATELLITE CORP.	1,103,946,216	0.55
11.	PAULINO G. PE	935,000,000	0.47
12.	GIBRALTAR INTERNATIONAL HOLDINGS, INC.	832,833,547	0.42
13.	DAVID GO SECURITIES CORP.	698,083,201	0.35
14.	MARGARET S. CHUA CHIACO	663,400,000	0.33
15.	TIONG KENG CHING	622,512,998	0.31
16.	VICTORIA DUCA	611,236,533	0.31
17.	ROBERT COYIUTO, JR.	565,664,986	0.28
18.	JAMES UY, INC.	471,843,600	0.24
19.	ERNESSON S. CHUA CHIACO	441,600,000	0.22
20.	GENEVIEVE S. CHUA CHIACO	441,600,000	0.22
		176,678,590,972	88.34
	OTHERS	23,321,409,028	11.66
	TOTAL	**200,000,000,000**	**100.00**

Description of Registrant's Securities

Common Stock - all shares of stock of the Company enjoy the same rights and privileges, except that Class A shares shall be issued solely to Filipino citizens, whereas Class B shares can be issued to Filipino citizens or foreigners.

Recent Sales of Unregistered or Exempt Securities Including Recent Issuance of Securities Constituting an Exempt Transaction

There are no recent sales of unregistered or exempt securities including recent issuance of securities constituting an exempt transaction. All shares of the Company are listed on the Philippine Stock Exchange.

Dividends

On June 25, 2020, the Board of Directors of the Company approved the declaration of a cash dividend in the amount of PhP 0.0005 per share or a total of PhP 100 million ($2.00 million) from the Company's unrestricted retained earnings as of December 31, 2019 to all stockholders of record as of July 24, 2020 and payable on August 18, 2020.

On June 27, 2019, the Board of Directors of the Company approved the declaration of a cash dividend in the amount of PhP 0.0005 per share or a total of PhP 100 million ($1.94 million) from the Company's unrestricted retained earnings as of December 31, 2018 to all stockholders of record as of July 26, 2019 and payable on August 20, 2019.

The Company has not declared any cash or stock dividends in 2018.

Item 6. Management's Discussion and Analysis or Plan of Operations

Galoc Field's production for 2020 was 690,946 barrels which was 6% lower than the total production of 737,755 barrels in 2019. The decline in barrels of oil in Galoc operation was caused by the decline in production performance of Galoc well-3 and continued shut-in of Galoc well-4 due to problems in the well's subsurface production mechanism. Production operations continued under a new contract with a new Floating Production Storage and Offloading (FPSO) operator.

The combined crude oil production from the Nido and Matinloc Fields in 2019 totaled 22,192 barrels. Production in the Nido and Matinloc fields was terminated permanently in March 2019 and seven production wells in Nido (3 out of 5), Matinloc (3), and North Matinloc (1) were successfully plugged and abandoned in May 2019. The plug and abandonment of the two remaining wells was completed in 2020.

The Company does not expect any significant change in the number of its employees for the next twelve (12) months.

Results of Operations

2020 vs. 2019

Revenue from petroleum operations in 2020, which amounted to US$1.28 million, decreased by 70% from US$4.25 million in 2019. The intense downswing in crude oil prices mainly led to the decrease of petroleum revenue.

Average price per barrel dropped to US$38.18 in 2020 as compared to US$64.48 in 2019 for Galoc operations. The decline in oil price was mainly due to the oversupply of oil in the world market given COVID-19 pandemic. Further, the decline in petroleum revenue was also affected by the decline in production performance of Galoc well-3 and continued shut-in of Galoc well-4 due to problems in the well's subsurface production mechanism. In addition, Nido and Matinloc Field was terminated permanently in March 2019.

Petroleum production costs in 2020, which totaled US$1.68 million, decreased by 63% from US$4.60 million in 2019. The decrease was due to lower cost of petroleum production in Galoc Block. These costs mainly include floating, production, storage and offloading (FPSO) charges, field/platform operation costs, management and technical fees, helicopter services, insurance expenses, marketing fees, repairs and maintenance and other general and administrative expenses of the consortia. In March 2019, production in the Nido and Matinloc fields was terminated permanently. These costs also include plug and abandon costs which amounted to US$0.13 million and US$1.36 million in 2020 and 2019, respectively.

Depletion, depreciation and amortization decreased by 52% due to decrease in volume of crude oil production. In 2019, remaining crude oil reserve of Nido Field was fully depleted.

Interest, dividend and other income reached US$3.92 million in 2020, an increase of 5% from US$3.72 million in 2019 arising from interest received from investment in equity instruments at fair value through other comprehensive income, debt instruments at amortized cost and money market placements. Other income includes a refund from standby letter of credit offset against cash call of US$0.13 million in 2020 and a gain on reversal of long-outstanding payable of US$0.25 million in 2019.

2019 vs. 2018

Revenue from petroleum operations in 2019, which amounted to US$4.25 million, decreased by 45% from US$7.69 million in 2018. Petroleum revenue from the Galoc operations amounted to US$3.92 million, which comprised 92% of the total revenue, in 2019 and US$6.52 million, which comprised 85% of the total revenue, in 2018. Revenue from Nido/Matinloc operations amounted to US$0.33 million in 2019 as compared to US$1.17 million in 2018.

The decline in crude oil production volume and drop of average crude oil prices led to the decrease of petroleum revenue. Total crude oil production volume declined by 35% from 1.16 million barrels in 2018 to 0.76 million barrels in 2019. The decline in barrels of oil in Galoc operation was caused by the decline in production performance of Galoc well-3 and continued shut-in of Galoc well-4 due to problems in the well's subsurface production mechanism. Further, production in the Nido and Matinloc fields was terminated permanently in March 2019 and seven production wells in Nido (3 out of 5), Matinloc (3), and North Matinloc (1) were successfully plugged and abandoned in May 2019.

Further, average price per barrel dropped to US$64.48 in 2019 as compared to US$74.21 in 2018 for Galoc operations. For Nido/Matinloc operations, average price per barrel decreased to US$64.00 in 2019 as compared to US$68.00 in 2018. The decline in oil price was mainly due to oversupply of oil in the world market.

Petroleum production costs in 2019, which totaled US$4.60 million, decreased by 39% or US$2.91 million. These costs mainly include floating, production, storage and offloading (FPSO) charges, field/platform operation costs, management and technical fees, helicopter services, insurance expenses, marketing fees, repairs and maintenance and other general and administrative expenses of the consortia. In 2019, estimated costs to plug and abandon the remaining 2 wells in Nido oilfield amounted to $0.82 million. In 2018, actual costs were incurred to plug and abandon wells from Libro and Tara oilfields amounting to $0.79 million. Further, in 2018, estimated costs to plug and abandon wells from Nido, Matinloc and North Matinloc Oilfields amounted to $2.06 million.

Despite decrease in volume of crude oil production, depletion and depreciation increased by 39% due to the recognition of unamortized / undepleted costs of plugged and abandoned wells.

Interest and other income reached US$3.72 million in 2019, an increase of 38% from US$2.70 million in 2018 arising from interest received from investment in equity instruments at fair value through other comprehensive income, debt instruments at amortized cost, and short-term and long-term deposits and gain on reversal of long-outstanding payables.

2018 vs. 2017

Revenue from petroleum operations in 2018, which amounted to US$7.69 million, increased by 1% from US$7.64 million in 2017. Petroleum revenue from the Galoc operations, which comprised 85% of the total revenue, amounted to US$6.52 million in 2018 and 2017. Revenue from Nido/Matinloc operations, representing the remaining 15% of the total revenue, amounted to US$1.17 million in 2018 as compared to US$1.12 million in 2017.

Despite the decrease in crude oil production volume, petroleum revenue increased because of increase in average crude oil prices. Total crude oil production volume decreased by 24% from 1.53 million barrels in 2017 to 1.16 million barrels in 2018. However, average price per barrel increased to US$74.21 in 2018 as compared to US$54.97 in 2017 for Galoc operations. For Nido/Matinloc operations, average price per barrel increased to US$68.00 in 2018 as compared to US$53.04 in 2017.

Petroleum production costs in 2018, which totaled US$7.52 million, increased by 45% or US$2.33 million. These costs mainly include floating, production, storage and offloading (FPSO) charges, field/platform operation costs, management and technical fees, helicopter services, insurance expenses, marketing fees, repairs and maintenance and other general and administrative expenses of the consortia. In 2018, actual costs were incurred to plug and abandon wells from Libro and Tara oilfields amounting to $0.79 million. Also, in 2018, estimated costs to plug and abandon wells from Nido, Matinloc and North Matinloc Oilfields amounted to $2.06 million.

Depletion and depreciation decreased by 29% due to the decrease in volume of crude oil production.

Interest and other income reached US$2.70 million in 2018, an increase of 16% from US$2.32 million in 2017 arising from investment in preferred shares, bonds, and short-term and long-term deposits.

Financial Position

2020

The Company's consolidated assets at the end of 2020, which amounted to US$96.45 million, is 3% higher than last year's US$93.41 million due to the following movements:

In 2020, cash and cash equivalents account amounted to US$15.30 million, as compared to US$17.89 million in 2019. The decrease of 14% was mainly due to payment of share in the plug and abandonment costs of Nido wells, share in operating expenses pertaining to Galoc cash calls and acquisition of additional equity instruments at fair value through other comprehensive income.

Receivable at the end of 2020 totaled US$1.56 million, an increase from last year's US$0.98 million. This account mainly represents the Company's share in the funds from crude oil produced and delivered during the last month of the year held in trust by the operator, Galoc Production Company for the SC 14C Consortium. Also, this account consists of accrued interest and dividend receivable.

Crude oil inventory amounted to US$0.25 million, a decrease of 63% from last year's US$0.67 million. This represents the Company's share in the crude oil already produced and in storage but has yet to be delivered to the customers. The decrease was mainly due to lower crude oil volume in tank and storage in 2020 as compared to 2019.

Equity instruments at fair value through other comprehensive income amounted to US$36.99 million at the end of 2020, higher than last year's US$31.08 million attributable to additional investments in preferred shares, adjusted by changes in the market value of investments and foreign currency rates.

Consolidated property and equipment at the end of 2020 amounted to US$12.65 million. The decrease was mainly due to depletion and depreciation expenses.

Accounts and other payables at the end of the year amounted to US$0.44 million, lower than last year's US$0.83 million due to payment of 2019 billed floating, production, storage and offloading rate charges.

Provision for plug and abandonment costs at the end of the year amounted to nil against last year's US$0.82 million. This was due to full payment of share in costs to plug and abandon 2 remaining wells in SC 14A Nido oilfield.

2019

The Company's consolidated assets at the end of 2019, which amounted to US$93.41 million, is 1% higher than last year's US$92.29 million due to the following movements:

In 2019, cash and cash equivalents account amounted to US$17.89 million, as compared to US$10.52 million in 2018. The increase of 70% was mainly due to investment of proceeds from the maturity of current portion of long-term investment to time deposits, decreased by the acquisition of additional equity instruments at fair value through other comprehensive income and debt instruments at amortized cost.

Receivable at the end of 2019 totaled US$0.98 million, an increase of 1% from last year's US$0.97 million. This account mainly represents the Company's share in the funds from crude oil produced and delivered during the last month of the year held in trust by the operator, Galoc Production Company for the SC 14C Consortium. Also, this account consists of accrued interest and dividend receivable.

Crude oil inventory amounted to US$0.67 million, a decrease of 62% from last year's US$1.77 million. This represents the Company's share in the crude oil already produced and in storage but has yet to be delivered to the customers. The decrease was mainly due to lower crude oil volume in tank and storage in 2019 as compared to 2018.

Equity instruments at fair value through other comprehensive income amounted to US$31.08 million at the end of 2019, higher than last year's US$11.64 million attributable to additional investments in preferred shares.

Debt instruments at amortized cost totaled US$27.29 million at the end of 2019, higher than last year's US$12.99 million due to additional acquisition of bonds.

Consolidated property and equipment at the end of 2019 amounted to US$13.33 million. The decrease was mainly due to depletion and depreciation expenses.

Accounts and other payables at the end of the year amounted to US$0.83 million, higher than last year's US$0.50 million due to billed floating, production, storage and offloading rate charges, partially offset by reversal of long-outstanding payables.

Provision for plug and abandonment costs at the end of the year amounted to US$0.82 million which pertains to estimated costs to plug and abandon 2 remaining wells in SC 14A Nido oilfield.

2018

The Company's consolidated assets at the end of 2018, which amounted to US$92.29 million, is slightly higher than last year's US$92.11 million due to the following movements:

In 2018, cash and cash equivalents account amounted to US$10.52 million, as compared to US$5.41 million in 2017. The increase of 94% was mainly due to reclassification of investment in time deposit from short-term investment account to cash and cash equivalents, partially decreased by the acquisition of additional bonds.

Receivable at the end of 2018 totaled US$0.97 million, a decrease of 6% from last year's US$1.03 million. This account mainly represents the Company's share in the funds from crude oil produced and delivered during the last month of the period held in trust by the operators, The Philodrill Corporation and Galoc Production Company for the SC 14A & B and SC 14C Consortia, respectively. Also, this account consists of accrued interest and dividend receivable.

Crude oil inventory amounted to US$1.77 million, an increase of 21% from last year's US$1.46 million. This represents the Company's share in the crude oil already produced and in storage but has yet to be delivered to the customers. The increase was mainly due to higher crude oil volume in tank and storage in 2018 as compared to 2017.

Starting 2018, available-for-sale investments are presented as financial assets at fair value through other comprehensive income according to PFRS 9, *Financial Instruments.* Equity instruments at fair value through other comprehensive income amounted to US$11.64 million at the end of 2018.

Starting 2018, held-to-maturity investments are presented as financial assets at amortized cost according to PFRS 9, *Financial Instruments.* Debt instruments at amortized cost totaled US$12.99 million at the end of 2018.

Consolidated property and equipment at the end of 2018 amounted to US$13.72 million. The decrease of 7% was mainly due to depletion and depreciation expenses.

Accounts and other payables at the end of the year amounted to US$0.50 million. Income tax payable increased by US$0.05 million from 2017 due to higher income tax liability for the year partially offset by payment of income tax.

Provision for plug and abandonment costs at the end of the year amounted to US$2.06 million which pertains to estimated costs to plug and abandon wells in SC 14A, B and B1 - Nido, Matinloc and North Matinloc oilfields.

The causes for material changes of December 31, 2020 figures as compared to December 31, 2019 figures of the following accounts are:

Accounts	December 31, 2020	December 31, 2019	Change	%	Remarks
Financial Position					
Cash and cash equivalents	$15,298,829	$17,887,849	($2,589,020)	(14%)	Decrease was due to payment of share in the plug and abandonment costs of Nido wells, share in operating expenses pertaining to Galoc cash calls and acquisition of additional equity instruments at fair value through other comprehensive income.
Receivables	1,564,241	982,492	581,749	6%	This account mainly represents the Company's share in the funds from crude oil produced and delivered during the last month of the year held in trust by the operators. Also, this account consists of accrued interest and dividend receivable.
Crude oil inventory	249,867	668,147	(418,280)	(63%)	Decrease was mainly due to lower crude oil volume in tank and storage in 2020 as compared to 2019.
Equity instrument at fair value through other comprehensive income	36,986,361	31,080,859	5,905,502	19%	Increase was due to additional investments in preferred shares during the year, , adjusted by changes in the market value of investments and foreign currency rates.
Property and equipment	12,645,633	13,325,876	(680,243)	(5%)	Decrease was mainly due to depletion and depreciation expenses.
Accounts and other payables	443,022	825,770	(382,748)	(46%)	Decrease was mainly due to payment of 2019 billed floating, production, storage and offloading rate charges.
Provision for plug and abandonment	–	817,011	(817,011)	(100%)	Decrease was due to full payment of share in costs to plug and abandon 2 remaining wells in SC 14A Nido oilfield.

Accounts	December 31, 2020	December 31, 2019	Change	%	Remarks
Income Statement					
Revenue from petroleum operations	1,277,272	4,248,325	(2,971,053)	(70%)	The intense downswing in crude oil prices mainly led to the decrease of petroleum revenue.
Petroleum production costs	1,677,971	4,603,816	(2,925,845)	(63%)	The decrease was due to lower cost of petroleum production in Galoc Block. These costs mainly include floating, production, storage and offloading (FPSO) charges, field/platform operation costs and management and technical fees of the consortia. In March 2019, production in the Nido and Matinloc fields was terminated permanently.
Depletion and depreciation	719,705	1,503,280	(783,575)	(52%)	Decrease was due to decrease in volume of crude oil production. In 2019, remaining crude oil reserve of Nido Field was fully depleted.
Interest, dividend and other income	3,917,267	3,716,445	200,822	5%	Increase was due to interest received from investment in equity instruments at fair value through other comprehensive income, debt instruments at amortized cost and money market placements. Other income includes a refund from standby letter of credit offset against cash call in 2020 and a gain on reversal of long-outstanding payable in 2019.

Key Performance Indicators

	2020	2019
Current Ratio	**40.98:1**	12.81:1
Acid Test Ratio	**40.40:1**	12.41:1
Debt-to-Equity Ratio	**Not Applicable**	Not Applicable
Asset-to-Equity Ratio	**1.03:1**	1.03:1
Interest Rate Coverage	**Not Applicable**	Not Applicable
Return on Equity	**2.66%**	2.56%
Return on Assets	**2.70%**	2.60%
Net Profit Margin	**195.37%**	54.87%
Net Working Capital Ratio	**0.18:1**	0.21:1

Figures are based on Audited Financial Statements

Current ratios are computed by dividing current assets over current liabilities. Acid test ratios are computed by dividing current assets less inventory and prepayments over current liabilities. Percentage of debt to equity resulted from dividing total borrowings (short-term & long-term borrowings) over stockholder's equity. Percentage of asset to equity resulted from dividing total assets over total stockholder's equity. Return on equity percentage pertains to net income over average total stockholder's equity while return on assets percentage is computed by dividing net income over average total assets. Net profit margins are computed by dividing net income over total revenues. Net working capital ratios are derived at by getting the difference of current assets and current liabilities divided by total assets.

I. The Company has no knowledge of any events that will trigger direct or contingent financial obligation that is material to the Company, including any default or acceleration of an obligation.

II. There are no material off-balance sheet transactions, arrangements, obligations and other relationships of the company with unconsolidated entities or other persons created during the reporting period.

III. There are no significant Capital expenditures during the reporting period.

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

V. There are no seasonal aspects that had a material effect on the Company's financial condition or results of operation.

Item 7. Financial Statements

The Audited Consolidated Financial Statements and Schedules listed in the accompanying Index to Financial Statements and Supplementary Schedules are filed as part of this Form 17-A.

Item 8. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

8.1 Information on Independent Accountant

The Company's independent public accountant is the accounting firm of Sycip Gorres Velayo & Co. The current handling partner of SGV & Co. has been engaged by the Company in 2018 and is expected to be rotated every five (5) years.

8.2 External Audit Fees and Services

a. Audit and Audit-Related Fees

Our external auditor, SGV & Co. has billed the Company a total audit fee of US$18,716 for the last two (2) fiscal years, 2020 and 2019, for the audit of the Company's annual financial statements in connection with statutory and regulatory filings for the last two (2) fiscal years.

Aside from the abovementioned service by the external auditor, there had been no other services that was requested from and performed by the external auditor.

b. Tax Fees

The Company had not contracted the external auditor for services related to tax accounting, compliance, advice, planning and any other form of tax services for the last two (2) fiscal years.

c. All Other Fees

The Company had not contracted the external auditor for product and services other than the services reported under items (a) and (b) above for the last two (2) fiscal years.

d. The audit committee's approval policies and procedures for the above services

The stockholders of the Company elect the external auditor during the Annual Stockholders Meeting. The audit committee evaluates and approves audit plans, programs, scope and frequency submitted by the external auditor.

PART III – CONTROL AND COMPENSATION INFORMATION

Item 9. Directors and Executive Officers of the Registrant

The names and ages of directors and executive officers of the Company are as follows:

Directors

Directors	Name	Age	Citizenship
Director, Chairman and Chief Executive Officer	James L. Go	81	Filipino
Director, President and Chief Operating Officer	Robert Coyiuto, Jr.	69	Filipino
Director	Lance Y. Gokongwei	54	Filipino
Independent Director	Antonio L. Go	80	Filipino
Director	Benedicto Coyiuto	42	Filipino
Director	Josephine Barcelon	61	Filipino
Director	James Coyiuto	67	Filipino
Independent Director	Ricardo Balbido, Jr.	70	Filipino
Director	J.V. Emmanuel A. De Dios	56	Filipino
Director	Brian M. Go	47	Filipino
Director, Assistant Corporate Secretary	Perry L. Pe	59	Filipino

Executive Officers

Position	Name	Age	Citizenship
SVP - Operations and Administration and Corporate Information Officer	Apollo P. Madrid	80	Filipino
Finance Adviser	Aldrich T. Javellana	47	Filipino
Chief Financial Officer and Compliance Officer	Ma. Riana Infante	41	Filipino
Treasurer	Teodora N. Santiago	54	Filipino
Corporate Secretary	Vicente O. Caoile, Jr.	48	Filipino
Assistant Corporate Secretary	Rosalinda F. Rivera	50	Filipino

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 at its first meeting following the Annual Meeting of the Stockholders, each to hold office until the corresponding meeting of the Board of Directors in the next year or until successor shall have been elected, appointed or shall have qualified.

The following directors of the Corporation are expected to be nominated by management for re-election / election this year.

The independent directors of the Company are elected according to SRC Rule 38 – *Independent Directors.*

A brief discussion of the directors' and executive officers' business experience and other directorships held in other reporting companies are as follows:

James L. Go, 81, is the Chairman and Chief Executive Officer of OPMC. He is likewise the Chairman of JG Summit Holdings, Inc. and Cebu Air, Inc. He is the Chairman Emeritus of Universal Robina Corporation, Robinsons Land Corporation, JG Summit Petrochemical Corporation and JG Summit Olefins Corporation. He is the Vice Chairman of Robinsons Retail Holdings, Inc. and a Director of Meralco Powergen Corporation. He is also the President and Trustee of the Gokongwei Brothers Foundation, Inc. He has been a director of the PLDT Inc. (PLDT) since November 3, 2011. He is a member of the Technology Strategy and Risk Committees and Advisor of the Audit Committee of the Board of Directors of PLDT. He was elected a director of Manila Electric Company on December 16, 2013. Mr. James L. Go received his Bachelor of Science Degree and Master of Science Degree in Chemical Engineering from Massachusetts Institute of Technology, USA.

Robert Coyiuto, Jr., 69**,** is the President, Chief Operating Officer and Director of the Company. He is also the Chairman of the Board and Chief Executive Officer of Prudential Guarantee & Assurance, Inc. and PGA Sompo Japan Insurance, Inc. and the Chairman of the Board of Hyundai North Edsa, and the Sole Importer and Distributor of Audi, Porsche, Lamborghini and Bentley. He holds the positions of Chairman and President of Calaca High Power Corporation and Pacifica 21 Holdings, Inc., Vice Chairman of National Grid Corporation of the Philippines, and First Life Financial Co., Inc., Director of Petrogen Insurance Corporation, and Director of Canon (Philippines) Inc. He is a Nominee of R. Coyiuto Securities, Inc. He has a Bachelor of Science degree in Commerce from the San Beda College.

Lance Y. Gokongwei, 54, has been a Director of the Company since 1994. He is the President and Chief Executive Officer of JG Summit Holdings, Inc. He is the Chairman of Robinsons Retail Holdings, Inc., Universal Robina Corporation, Robinsons Land Corporation, Altus Property Ventures, Inc., JG Summit Petrochemical Corporation, JG Summit Olefins Corporation and Robinsons Bank Corporation. He is also the President and Chief Executive Officer of Cebu Air, Inc. He is a director and Vice Chairman of Manila Electric Company and is a Director of United Industrial Corporation Limited and Meralco Powergen Corporation. He is a member of the Board of Global Reporting Initiative. He is a trustee and chairman of the Gokongwei Brothers Foundation, Inc. He received a Bachelor of Science degree in Finance and a Bachelor of Science degree in Applied Science from the University of Pennsylvania.

Antonio L. Go, 80, was elected as an Independent Director of the Company since 2007. He is also an Independent Director of JG Summit Holdings, Inc. He currently serves as Director of Equitable Computer Services, Inc. and is the Chairman of Equicom Savings Bank and ALGO Leasing and Finance Inc and My Health Ventures Corporation. He is also the Vice Chairman of Maxicare Healthcare Corporation. He is also a Director of Medilink Network, Inc., Equicom Manila Holdings, Equicom Inc., Equitable Development Corporation, United Industrial Corporation Limited Singapore, T32 Dental Centre Singapore, Dental Implant and Maxillofacial Centre Hong Kong, Pin-An Holdings, Inc., Equicom Information Technology, Robinsons Retail Holdings, Inc., Cebu Air, Inc. and Steel Asia Manufacturing Corporation. He is a Non-Executive Officer of Dito Telecommunity Corporation. He is also a Trustee of Go Kim Pah Foundation, Equitable Foundation, Inc., and Gokongwei Brothers Foundation, Inc. He graduated from Youngstown University, United States with a Bachelor Science Degree in Business Administration. He attended the International Advance Management program at the International Management Institute, Geneva, Switzerland as well as the Financial Planning/Control program at the ABA National School of Bankcard Management, Northwestern University, United States.

Benedicto Coyiuto, 42, was elected Director of the Company during the last Annual Stockholders' Meeting held on June 27, 2013. He is also a Director of Manila Polo Club. He is the Audi Philippines Head of PGA Cars, Inc. and Executive Assistant for General Affairs of PGA Sompo Japan Insurance, Inc. He is the son of Mr. Robert Coyiuto, Jr.

Josephine V. Barcelon, 61, was elected Director during the meeting of June 25, 2014. She is the President / Nominee of J.M. Barcelon & Co., Inc., Stockbroker, Member: Philippine Stock Exchange and CEO of the Barcelon Group of Companies.

James Coyiuto, 67, was elected as Director of the Company since 2005. He is also the Director of Prudential Guarantee and Assurance, Inc., Guarantee Development Corporation and PGA, Sompo Japan Insurance Inc.

Ricardo Balbido, Jr., 70, has been elected as an Independent Director of the Company in 2005. He is presently the Chairman of the Board of Trustees of Silliman University. Currently, he is doing financial consultancy after retirement from his various banking stint as former President and CEO of Philippine Veterans Bank, former President and COO of Dao Heng Bank, Inc., former Senior Vice President of Bank of the Philippine Islands. He was also former President of the Philippine Clearing House Corporation, and Director of Bankers Association of the Philippines. Mr. Balbido received his degree in Bachelor of Science in Business Administration Major in Accounting from Silliman University and is a Certified Public Accountant. He earned full academics in Master in Business Administration from Ateneo de Manila University. He took advance studies in business leadership & management through the Advance Bank Management Program of the Asian Institute of Management.

J.V. Emmanuel A. De Dios, 56, has been elected as a Director of the Company in 2020. He is presently the Chief Executive Officer of Prime Metro BMD Corp. Prior to joining Prime Metro BMD, he was CEO of GE Philippines for over eight years. He also managed GE's Government Affairs team for Asia Pacific. He was also Managing Director for Nido Petroleum Ltd from 2008-2012. He previously served as Undersecretary of the Department of Energy for three years where he headed the Planning and Downstream Oil Bureaus, and then Chairman of the PNOC Exploration Corp. He is a lawyer by training, having graduated from the Ateneo School of Law in 1990 for his Bachelor's of Law degree and Harvard Law School for his Master of Laws degree

in 1994. He also sits on the boards of Phoenix Petroleum Philippines Corp and is an active mentor in Endeavor Philippines.

Brian M. Go, *47,* has been elected as a Director of the Company in 2020. He is presently the Deputy Chief Financial Officer of JG Summit Holdings, Inc, Vice President - Global Exports & Corporate New Ventures of Universal Robina Corporation and Managing Director of JG Digital Capital Pte. Ltd. He is also a director for JG Summit Petrochemical Corporation and a member of the Senior Advisory Board of Robinsons Bank. He started his career in New York City with Booz Allen Hamilton in 1996, in the Financial Services practice. He returned to Manila in 1998, starting at Digitel/Sun Cellular, a telecom company, and subsidiary of JG Summit Holdings, handling Corporate Planning, and eventually becoming Managing Director of the datacom business. He moved to China in 2003, initially serving as Finance Director for the food and real estate operations of the family business in China. In late 2007, he assumed the General Manager role for the food business (URC China), while concurrently taking on the CFO role for the real estate business (Ding Feng Real Estate). After relocating to Singapore, he took on the role of General Manager for the URC Malaysia and Singapore subsidiaries of URC from 2015-2018. He graduated from Harvard College in 1996. He completed the Executive MBA program at Kellogg-HKUST in Hong Kong in 2007 and is a CFA Charterholder, having passed the CFA Level III Exam in 2013.

Perry L. Pe, 59, has been the Assistant Corporate Secretary of the Company since 1994. He has been a Director since 1995. He is also the Corporate Secretary of SIAEP and A-Plus; Senior Partner of Romulo, Mabanta, Buenaventura, Sayoc, and Delos Angeles Law Office; Director of Delphi Group, Ace Saatchi Saatchi, AG & P Philippines, Inc., Island Quarry and Aggregate Corporation, Apo Land and Quarry Corporation. Honorary Consul General of Denmark to the Philippines.

Apollo P. Madrid, 80, has been the Senior Vice President - Operations and Administration of the Company since 1990.

Aldrich T. Javellana, 47, was appointed Finance Adviser of the Company in February 16, 2016. He is Senior Vice President and Treasurer of JG Summit Holdings, Inc. Prior to joining JGSHI in 2003, he worked in Corporate Finance with CLSA Exchange Capital. He graduated from De La Salle University with a degree in BS Accountancy and is a Certified Public Accountant.

Ma. Riana C. Infante, 41, was appointed Chief Financial Officer and Compliance Officer of the Company effective February 16, 2016. She joined OPMC in 2004 as an Accounting Manager. She is a Certified Public Accountant.

Teodora N. Santiago, 54, was appointed Treasurer of the Company effective September 20, 2019. She is also currently a Finance Manager under Corporate Finance of JG Summit Holdings Inc. Prior to joining JGSHI in 2005, she worked as Treasury Manager in Astoria Group and Treasury Admin Manager in Del Monte Fresh Produce Phils., Inc. She graduated from University of Santo Tomas with a degree in BS Accountancy.

Vicente O. Caoile, Jr., 48, was appointed as the Corporate Secretary of the Company effective October 1, 2018. He is the Managing Partner of Adarlo Caoile & Associates Law Offices (ACALaw). He is also the Assistant Corporate Secretary of PGA Cars, Inc., PGA Automobile, Inc., Autoextreme Performance, Inc., and Automaxx Resources, Inc. He holds a Juris Doctor,

second honors, from Ateneo de Manila University and Bachelor of Science in Commerce, Major in Legal Management from De La Salle University Manila.

Rosalinda F. Rivera, 50, was appointed as the Assistant Corporate Secretary of the Company effective October 1, 2018. She is presently the Corporate Secretary of Robinsons Retail Holdings, Inc. She was the Corporate Secretary of JG Summit Holdings, Inc., Universal Robina Corporation and Robinsons Land Corporation from 2003 up to 2020. Prior to joining the JG Group in 2002, she was a Senior Associate at Puno and Puno Law Offices. She received a degree of Juris Doctor from the Ateneo de Manila University School of Law and a Masters of Law in International Banking from the Boston University School of Law.

The Company's independent directors are Messrs. Ricardo Balbido, Jr. and Antonio Go. They have possessed the qualifications of independent directors as set forth in the SRC Rule 38 – Independent Director, since the time of their initial election.

Involvement in Certain Legal Proceedings of Directors and Executive Officers

None of the directors and officers has been involved in any bankruptcy proceeding in the past five (5) years nor have they been convicted by final judgment in any criminal proceeding, or been subject to any order, judgment or decree of competent jurisdiction, permanently or temporarily enjoining, barring, suspending or otherwise limited their involvement in any type of business, securities, commodities or banking activities, nor found in action by any court of administrative bodies to have violated a securities or commodities law.

Significant Employees

There are no persons who are not executive officers of the Corporation who are expected by the Corporation to make significant contribution to the business.

Item 10. Executive Compensation

The following tables list the names of the Corporation's Chief Executive Officers and the four (4) most highly compensated executive officers for the two (2) most recent fiscal years and the ensuing year:

Name	Position	**Projected - Year 2021** (in '000 US$)		
		Salary	Other Compensation & Bonus	Total
a) CEO & Four (4) most highly compensated executive officers		US$309.82	US$−	US$309.82
James L. Go	Chairman and CEO			
Robert Coyiuto, Jr.	President and COO			
Apollo P. Madrid	SVP – Operations and Administration			
Aldrich T. Javellana	Finance Adviser			
Ma. Riana C. Infante	Chief Financial Officer and Compliance Officer			
b) All officers as a group		US$426.38	US$−	US$426.38

Name	Position	Actual - Year 2020 (in '000 US$)		
		Salary	Other Compensation & Bonus	Total
a) CEO & Four (4) most highly compensated executive officers		US$293.12	US$−	US$293.12
James L. Go	Chairman and CEO			
Robert Coyiuto, Jr.	President and COO			
Apollo P. Madrid	SVP – Operations and Administration			
Aldrich T. Javellana	Finance Adviser			
Ma. Riana C. Infante	Chief Financial Officer and Compliance Officer			
b) All officers as a group		US$403.39	US$−	US$403.39

Name	Position	Actual - Year 2019 (in '000 US$)		
		Salary	Other Compensation & Bonus	Total
a) CEO & Four (4) most highly compensated executive officers		US$264.05	US$−	US$264.05
James L. Go	Chairman and CEO			
Robert Coyiuto, Jr.	President and COO			
Apollo P. Madrid	SVP – Operations and Administration			
Aldrich T. Javellana	Finance Adviser			
Ma. Riana C. Infante	Chief Financial Officer and Compliance Officer			
b) All officers as a group		US$440.18	US$−	US$440.18

Compensation of Directors

For 2020, the Company paid a total of US$17,781 to its Directors.

Standard Arrangements

There are no standard arrangements pursuant to which directors of the Company are compensated, or are to be compensated, directly or indirectly, for any services provided as director for the last completed fiscal year and ensuing year.

Other Arrangements

There are no other arrangements pursuant to which directors of the Company are compensated, or are to be compensated, directly or indirectly, for any services provided as director for the last completed fiscal year and ensuing year.

Employment Contracts and Termination of Employment and Change-in-Control Arrangement

There are no employment contracts between the registrant and any of its executive officer.

There are no compensatory plan or arrangement, including payments to be received from the registrant, with respect to any executive officer, if such plan or arrangement results or will

result from the resignation, retirement or any other termination of such executive officer's employment with the registrant and its subsidiaries or from a change in control of the registrant or a change in any executive officer's responsibilities following a change in control and the amount involved, including all periodic payments or installments, which exceeds P2,500,000.

Item 11. Security Ownership of Certain Record and Beneficial Owners

Owners of more than 5% of the Company's securities as of December 31, 2020 were as follows:

Class	Name and Address Record/ Beneficial Owner	Amount and Nature of Ownership (Record and/or beneficial ownership)		Citizenship	% to Total
Common	PCD Nominee Corporation[a] Old Makati Stock Exchange Bldg. Ayala Avenue, Makati City	81,581,640,968	Record	Filipino	40.79%
Common	JG Summit Capital Services Corp[b] 43rd Floor, Robinsons-PCI Bank, ADB Ave., corner Poveda Rd. Ortigas Center Pasig City	37,051,952,896	Record	Filipino	18.53%
Common	R. Coyiuto Securities, Inc.[c] 5th Flr., Corinthian Plaza Paseo de Roxas, Makati City	28,566,068,573	Record	Filipino	14.28%
Common	Prudential Guarantee & Assurance Inc. [d] 119C Palanca St. Legaspi Village, Makati City	13,341,635,799	Record	Filipino	6.67%

Notes:

a. PCD Nominee Corporation, a wholly owned subsidiary of Philippine Central Depository, Inc. ("PCDI"), is the registered owner of the shares in the books of the Company's transfer agents in the Philippines. The beneficial owners of such shares are PCDI's participants, who hold the shares on their behalf, and their clients. PCDI is a private company organized by the major institutions actively participating in the Philippine capital markets to implement an automated book-entry system of handling securities transactions in the Philippines.

b. JG Summit Capital Services Corp (formerly Consolidated Robina Capital Corporation) is a 100% subsidiary of JG Summit Holdings, Inc. OPMC and JGSHI share the following common directors: Mr. James L. Go and Mr. Lance Gokongwei.
   - Any one of the following directors of the Company is authorized to vote: Messrs., James Go, Lance Gokongwei.
   - Indirect ownership of Mr. James Go is 2 shares and Mr. Lance Gokongwei is 3 shares.

c. R. Coyiuto Securities, Inc. is majority-owned by Mrs. Rosie Coyiuto, wife of Mr. Robert Coyiuto, Jr. Mr. Coyiuto is the President and COO of OPMC.
   - Any one of the following is authorized to vote: Ms. Rosie Coyiuto, Messrs. Samuel Coyiuto, and James Coyiuto.
   - There are no participants in the above corporation who hold more than 5% of OPMC's outstanding capital stock.

d. Prudential Guarantee & Assurance, Inc. is majority-owned by Coyiuto Brothers.
   - Mr. Robert Coyiuto, Jr. is authorized to vote.

Security Ownership of Management as of December 31, 2020

Class	Name of Beneficial Owner	Position	Amount and Nature of Beneficial Ownership (Direct)			% to Total	Citizenship
			Class A	Class B	Total		
A.	**Named Executive Officers [1]**						
Common	James L. Go*	Chairman and CEO	2,511,000,000	–	2,511,000,000	1.2560%	Filipino
Common	Robert R. Coyiuto, Jr.*	Director, President and Chief Operating Officer	423,977,301	141,687,685	565,664,986	0.2828%	Filipino
Common	Apollo P. Madrid*	SVP – Operations and Administration	1,711,971	100,795	1,812,766	0.0009%	Filipino
		Sub-total	2,936,689,272	141,788,480	3,078,477,752	1.5400%	
B.	**Other Directors and Executive Officers**						
Common	Josephine Barcelon	Director	100,000	–	100,000	0.0001%	Filipino
Common	Antonio Go	Director	1	–	1	**	Filipino
Common	Benedicto Coyiuto	Director	10,000	–	10,000	**	Filipino
Common	Lance Y. Gokongwei	Director	1	–	1	**	Filipino
Common	Brian M. Go	Director	1	–	1	**	Filipino
Common	J.V. Emmanuel De Dios	Director	1	–	1	**	Filipino
Common	Perry L. Pe	Director and Asst. Corporate Secretary	513,621	–	513,621	0.0003%	Filipino
Common	Ricardo Balbido, Jr.	Director	100,000	–	100,000	0.0001%	Filipino
Common	James Coyiuto	Director	1	–	1	**	Filipino
		Sub-total	723,626	–	723,626	0.0005%	
C.	**All directors and executive officers as a group unnamed**		2,937,412,898	141,788,480	3,079,201,378	1.5396%	

[1] Chief Executive Officer and two (2) among the four (4) most highly compensated executive officers as of December 31, 2020.
*Company's executive officers
**less than 0.0001%

Voting Trust holders of 5% or More

There are no persons holding more than 5% or a class under a voting trust or similar agreement.

Changes in Control

There has been no change in the control of the registrant since the beginning of its calendar year.

Item 12. Certain Relationships and Related Transactions

There had been no material transactions during the last two years, nor is any material transaction presently proposed, to which the Company was or is to be a party, in which any director or executive officer of the Company or owner of more than 10% of the Company's voting securities, any relative or spouse of any such director or officer who shares the home of such director or executive officer or owner or more than 10% of the Company's voting securities, is involved.

Related Party Transactions as disclosed in the Annual Audited Financial Statements as follow:

Parties are related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions; and the parties are subject to common control or common significant influence. Related parties may be individuals or corporate entities.

Affiliates are related entities of the companies by virtue of common ownership and representation to management where significant influence is apparent.

At the end of 2020, the company had Cash and Cash equivalents maintained at various banks including an affiliated bank. The Company likewise, leases an office space from an affiliate that is renewable annually.

PART IV. CORPORATE GOVERNANCE

Item 13. Corporate Governance

The Group adheres to the principles and practices of good corporate governance, as embodied in its Corporate Governance Manual, Code of Ethics and related SEC Circulars. Continuous improvement and monitoring of governance and management policies have been undertaken to ensure that the Group observes good governance and management practices. This is to assure the shareholders that the Group conducts its business with the highest level of integrity, transparency and accountability.

The Group likewise consistently strives to raise its financial reporting standards by adopting and implementing prescribed Philippine Financial Reporting Standards (PFRSs).

Item 14. Sustainability Report

Please refer to the attached Sustainability Report.

PART V. EXHIBITS AND SCHEDULES

Item 15. Exhibits and Reports on SEC Form 17-C

(a) Exhibits

None.

(b) Reports on SEC Form 17-C

The following is a summary of submissions of SEC Form 17-C filed during 2020:

Date of Report	Item Reported
August 14, 2020	OPM Cash Dividend 2020
June 25, 2020	Results of Annual Stockholders' Meeting
June 25, 2020	Declaration of Cash Dividends
June 1, 2020	Suspension of Production, SC 14 C-1 (Galoc Block)
May 5, 2020	Board Approval of the Audited Financial Statements as at and for the year ended December 31, 2019
March 16, 2020	COVID-19 Risks, Impacts and Mitigation Efforts in Oriental Petroleum and Minerals Corporation Business Operation

SIGNATURES

Pursuant to the requirements of Section 17 of the Code and Section 141 of the Corporation Code, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of MANILA, 2021.

By:

James L. Go
Chairman and Chief Executive Officer

Robert Coyiuto, Jr.
President and Chief Operating Officer

Ma. Riana C. Infante
Chief Financial Officer
and Compliance Officer

Vicente O. Caoile, Jr.
Corporate Secretary

Subscribed and sworn to before this APR 30 2021 day of 2021, affiants executed to me their CTC / government issued identification cards as follows:

Name	CTC / Government ID No.	Date of Issue	Place of Issue
James L. Go	P2019464B	June 20, 2019	DFA NCR Central
Robert Coyiuto, Jr.	P7236639A	May 19, 2018	DFA Manila
Ma. Riana C. Infante	P4098424A	August 20, 2017	DFA NCR East
Vicente O. Caoile, Jr.	P2148769B	May 14, 2019	DFA NCR East

Doc. No. 461
Page No. 99
Book No. I
Series of 2021.

Notary Public

ATTY. XELA LAUREN V. CATEDRILLA
NOTARY PUBLIC
Commission No. 2019-007 (2019-June 30, 2021
(Pursuant to B.M. No. 3795)
Roll of Attorney No. 71760
IBP No. 137382; 01/04/2021; Quezon City
PTR No. 1475937; 01/04/2021; San Juan, M.M.
MCLE Compliance No. VI – 0027571; June 13, 2019
4856 San Diego St. Brgy. 598 Pld Sta. Mesa, Manila

ORIENTAL PETROLEUM AND MINERALS CORPORATION AND SUBSIDIARIES
INDEX TO FINANCIAL STATEMENTS

FORM 17-A, ITEM 7

	Page No.
Consolidated Financial Statements	
Statement of Management's Responsibility	27
Report of Independent Auditors	28-33
Consolidated Statements of Financial Position as of December 31, 2020 and 2019	34
Consolidated Statements of Income for the Years Ended December 31, 2020, 2019, and 2018	35
Consolidated Statements of Comprehensive Income for the Years Ended December 31, 2020, 2019, and 2018	36
Consolidated Statements of Changes in Stockholders' Equity December 31, 2020, 2019, and 2018	37
Consolidated Statements of Cash Flows for the Years Ended December 31, 2020, 2019, and 2018	38
Notes to Consolidated Financial Statements	39-90
Report of Independent Auditors on Supplementary Schedules	91
Index to Consolidated Financial Statements and Supplementary Schedules	92

ORIENTAL PETROLEUM AND MINERALS CORPORATION
34th Floor, Robinsons Equitable Tower, ADB Avenue, Ortigas Center, Pasig City, Philippines
☎: 633-7631 to 40 Extensions 278, 281 • 🖷: 395-2586

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR CONSOLIDATED FINANCIAL STATEMENTS

The management of **Oriental Petroleum and Minerals Corporation and Subsidiaries** 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 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 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 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 consolidated financial statements including the schedules attached therein, and submits the same to the stockholders.

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

James L. Go Chairman of the Board and Chief Executive Officer	**Robert Coyiuto, Jr.** **President and** **Chief Operating Officer**	**Ma. Riana C. Infante** Chief Financial Officer and Compliance Officer

Signed this APR 20 2021 day of ____ 2021

SUBSCRIBED AND SWORN to before this APR 20 2021 day of ____ 2021 affiants executed to me their respective CTC / government issued identification cards as follows:

Name	CTC / Government ID No.	Date of Issue	Place of Issue
James L. Go	P0986521A	November 23, 2016	DFA NCR Central
Robert Coyiuto, Jr.	P7236639A	May 19, 2018	DFA Manila
Ma. Riana C. Infante	P4098424A	August 20, 2017	DFA NCR East

Doc. No. 463
Page No. 94
Book No. 1
Series of 2021.

Notary Public

ATTY. XELA LAUREN V. CATEDRILLA
NOTARY PUBLIC
Commission No. 2019-007 (2019-June 30, 2021
(Pursuant to B.M. No. 3795)
Roll of Attorney No. 71760
IBP No. 137382; 01/04/2021; Quezon City
PTR No. 1475937; 01/04/2021; San Juan, M.M.
MCLE Compliance No. VI – 0027571; June 13, 2019
4856 San Diego St. Brgy. 598 Pld Sta. Mesa, Manila

COVER SHEET

for

AUDITED FINANCIAL STATEMENTS

SEC Registration Number

4	0	0	5	8						

COMPANY NAME

ORIENTAL PETROLEUM AND MINERAL
S CORPORATION AND SUBSIDIARIES

PRINCIPAL OFFICE *(No. / Street / Barangay / City / Town / Province)*

34th Floor, Robinsons Equitable
e Tower, ADB Avenue, corner Po
veda Street, Ortigas Center, P
asig City

Form Type	Department requiring the report	Secondary License Type, If Applicable
AAFS	CRMD	N/A

COMPANY INFORMATION

Company's Email Address	Company's Telephone Number	Mobile Number
orientalpetroleum@opmc.com.ph	8633-7631	N/A

No. of Stockholders	Annual Meeting (Month / Day)	Fiscal Year (Month / Day)
11,594	5/31	12/31

CONTACT PERSON INFORMATION

The designated contact person ***MUST*** be an Officer of the Corporation

Name of Contact Person	Email Address	Telephone Number/s	Mobile Number
Ma. Riana Caratay-Infante	Riana.Caratay@urc.com.ph	8633-7631	N/A

CONTACT PERSON's ADDRESS

34th Floor, Robinsons Equitable Tower, ADB Avenue, corner Poveda Street,
Ortigas Center, Pasig 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*

SGV
Building a better working world

SyCip Gorres Velayo & Co.
6760 Ayala Avenue
1226 Makati City
Philippines

Tel: (632) 8891 0307
Fax: (632) 8819 0872
ey.com/ph

BOA/PRC Reg. No. 0001,
October 4, 2018, valid until August 24, 2021
SEC Accreditation No. 0012-FR-5 (Group A),
November 6, 2018, valid until November 5, 2021

INDEPENDENT AUDITOR'S REPORT

The Board of Directors and Stockholders
Oriental Petroleum and Minerals Corporation
34th Floor, Robinsons Equitable Tower
ADB Avenue, Ortigas Center, Pasig City

Opinion

We have audited the consolidated financial statements of Oriental Petroleum and Minerals Corporation and its subsidiaries (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 matter below, our description of how our audit addressed the matter 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 these matters. 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.

Impairment Testing of Wells, Platforms and Other Facilities of Service Contract (SC) 14C1 and Deferred Exploration Costs of SC 6 and 6B

As of December 31, 2020, the carrying value of the Group's wells, platforms and other facilities of SC 14C1 amounted to $1.77 million. The Group is adversely affected by the continued decline in oil prices in the market.

As of December 31, 2020, the carrying value of the Group's deferred exploration costs of SC 6 and 6B amounted to $0.66 million. Under PFRS 6, Exploration for and Evaluation of Mineral Resources, these deferred 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 exploration costs would depend on the commercial viability of the oil reserves.

In the event that an impairment indicator is identified, the assessment of the recoverable amount of the wells, platforms and other facilities and deferred exploration costs requires significant judgment and involves estimation and assumptions about future production levels and costs, as well as external inputs such as oil prices and discount rate. In addition, because of the coronavirus pandemic, there is heightened level of uncertainty on the future economic outlook and market forecast. Hence, such assessment is a key audit matter in our audit.

The disclosures in relation to wells, platforms and other facilities and deferred exploration costs are included in Notes 5, 8, 10 and 11 to the consolidated financial statements.

Audit response
We obtained management's assessment on whether there is any indication that the wells, platforms and other facilities and deferred exploration costs may be impaired. For the deferred exploration costs, we reviewed the status of the exploration of SC 6 and 6B as at December 31, 2020 and compared it with the disclosures submitted to the regulatory agencies. We reviewed contracts and agreements, and budget for exploration and development. We inquired if there is a plan to discontinue the exploration activities in SC 6 and 6B. We inspected the license and permit for SC 6 and 6B to determine that the period for which the Group has right to explore has not expired. We involved our internal specialist in evaluating the methodologies and the assumptions used. These assumptions include future production levels and costs as well as external inputs such as oil prices and discount rate. We compared the key assumptions used such as future production levels and oil prices against the estimated reserves report by the respective operators of SC 14C1, SC 6 and 6B and published oil prices, taking into consideration the impact associated with coronavirus pandemic. We compared the future production cost against the work program and budget duly approved by the joint operation and regulatory agency. 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 wells, platforms and other facilities and deferred 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 financial statements and our auditor's report thereon. We obtained the SEC Form 17-A for the year ended December 31, 2020, prior to the date of our auditor's report, and we expect to obtain the SEC Form 20-IS and Annual Report for the year ended December 31, 2020 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 Ysmael S. Acosta.

SYCIP GORRES VELAYO & CO.

Ysmael S. Acosta
Partner
CPA Certificate No. 112825
SEC Accreditation No. 1744-A (Group A),
March 14, 2019, valid until March 13, 2022
Tax Identification No. 301-106-775
BIR Accreditation No. 08-001998-130-2020,
November 27, 2020, valid until November 26, 2023
PTR No. 8534209, January 4, 2021, Makati City

April 20, 2021

ORIENTAL PETROLEUM AND MINERALS CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(In U.S. Dollars)

	December 31	
	2020	2019
ASSETS		
Current Assets		
Cash and cash equivalents (Notes 6 and 20)	**$15,298,829**	$17,887,849
Receivables (Notes 7 and 20)	**1,564,241**	982,492
Crude oil inventory (Note 8)	**249,867**	668,147
Short-term investments (Notes 9 and 20)	**1,034,175**	1,501,897
Other current assets	**10,008**	10,440
Total Current Assets	**18,157,120**	21,050,825
Noncurrent Assets		
Equity instruments at fair value through other comprehensive income (Notes 9 and 20)	**36,986,361**	31,080,859
Debt instruments at amortized cost (Notes 9 and 20)	**27,997,544**	27,291,700
Property and equipment (Notes 5, 8 and 10)	**12,645,633**	13,325,876
Deferred exploration costs (Notes 5, 8 and 11)	**662,844**	662,844
Total Noncurrent Assets	**78,292,382**	72,361,279
	$96,449,502	$93,412,104
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts and other payables (Notes 12 and 20)	**$443,023**	$825,770
Provision for plug and abandonment (Notes 5 and 12)	**–**	817,011
Total Current Liabilities	**443,023**	1,642,781
Noncurrent Liabilities		
Net pension liability (Notes 5 and 16)	**649,792**	522,337
Deferred tax liabilities - net (Note 17)	**1,456,519**	358,116
Total Noncurrent Liabilities	**2,106,311**	880,453
Total Liabilities	**2,549,334**	2,523,234
Equity		
Capital stock (Note 13)	**82,268,978**	82,268,978
Subscriptions receivable (Note 13)	**(277,710)**	(277,744)
Capital in excess of par value (Note 13)	**3,650,477**	3,650,477
Retained earnings	**5,058,983**	4,560,651
Reserve for changes in value of equity instruments at fair value through other comprehensive income (Note 9)	**2,406,322**	(136,181)
Remeasurement gains on pension liability - net (Note 16)	**98,644**	120,735
Cumulative translation adjustment	**694,474**	701,954
Total Equity	**93,900,168**	90,888,870
	$96,449,502	$93,412,104

See accompanying Notes to Consolidated Financial Statements.

ORIENTAL PETROLEUM AND MINERALS CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF INCOME

(In U.S. Dollars)

	Years Ended December 31		
	2020	2019	2018
REVENUE FROM PETROLEUM OPERATIONS (Note 8)	**$1,277,272**	$4,248,325	$7,691,545
COST OF PETROLEUM OPERATIONS			
Petroleum production costs (Notes 8 and 12)	**1,677,971**	4,603,816	7,516,862
Depletion, depreciation and amortization (Notes 8 and 10)	**719,705**	1,503,280	1,084,381
	2,397,676	6,107,096	8,601,243
GROSS LOSS	**(1,120,404)**	(1,858,771)	(909,698)
GENERAL AND ADMINISTRATIVE EXPENSES (Note 14)	**658,468**	626,226	648,891
OTHER INCOME (CHARGES)			
Interest income (Notes 6 and 9)	**2,054,493**	2,366,359	2,014,026
Foreign exchange gain (loss) - net	**1,870,509**	1,027,294	(237,799)
Dividend income (Note 9)	**1,733,762**	1,099,501	687,193
Other income (Note 15)	**129,012**	250,585	–
	5,787,776	4,743,739	2,463,420
INCOME BEFORE INCOME TAX	**4,008,904**	2,258,742	904,831
PROVISION FOR (BENEFIT FROM) INCOME TAX (Note 17)			
Current	**405,580**	497,316	559,887
Deferred	**1,107,870**	(569,664)	(510,343)
	1,513,450	(72,348)	49,544
NET INCOME	**$2,495,454**	$2,331,090	$855,287
Basic/Diluted Earnings Per Share (Note 18)	**$0.000012**	$0.000012	$0.000004

See accompanying Notes to Consolidated Financial Statements.

ORIENTAL PETROLEUM AND MINERALS CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(In U.S. Dollars)

	Years Ended December 31		
	2020	2019	2018
NET INCOME	**$2,495,454**	$2,331,090	$855,287
OTHER COMPREHENSIVE INCOME (LOSS)			
Item to be reclassified to profit or loss in subsequent periods - Changes in cumulative translation adjustment	**(7,480)**	107,652	15,042
Items not to be reclassified to profit or loss in subsequent periods:			
Movements in reserve for fluctuation in value of Equity instruments at fair value through other comprehensive income (Note 9)	**2,542,503**	2,248,296	(2,276,212)
Remeasurement gains (losses) on pension liability - net of tax (Note 16)	**(22,091)**	(58,101)	21,259
	2,512,932	2,297,847	(2,239,911)
TOTAL COMPREHENSIVE INCOME (LOSS)	**$5,008,386**	$4,628,937	($1,384,624)

See accompanying Notes to Consolidated Financial Statements.

ORIENTAL PETROLEUM AND MINERALS CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(In U.S. Dollars)

	Capital Stock (Note 13)	Subscriptions Receivable (Note 13)	Capital in Excess of Par Value (Note 13)	Retained Earnings	Reserve for Changes in Value of Equity Instruments at FVOCI (Note 9)	Remeasurement Gains (Losses) on Pension Liability - Net (Note 16)	Cumulative Translation Adjustment	Total
				For the Year Ended December 31, 2020				
Balances as at January 1, 2020	**$82,268,978**	**($277,744)**	**$3,650,477**	**$4,560,651**	**($136,181)**	**$120,735**	**$701,954**	**$90,888,870**
Net income	–	–	–	**2,495,454**	–	–	–	**2,495,454**
Other comprehensive income (loss)	–	–	–	–	**2,542,503**	**(22,091)**	**(7,480)**	**2,512,932**
Total comprehensive income (loss)	–	–	–	**2,495,454**	**2,542,503**	**(22,091)**	**(7,480)**	**5,008,386**
Collection of subscription receivable (Note 13)	–	**34**	–	–	–	–	–	**34**
Cash dividends (Note 13)	–	–	–	**(1,997,122)**	–	–	–	**(1,997,122)**
Balances as at December 31, 2020	**$82,268,978**	**($277,710)**	**$3,650,477**	**$5,058,983**	**$2,406,322**	**$98,644**	**$694,474**	**$93,900,168**
				For the Year Ended December 31, 2019				
Balances as at January 1, 2019	$82,268,978	($373,412)	$3,650,477	$4,454,238	($2,668,084)	$178,836	$594,302	$88,105,335
Net income	–	–	–	2,331,090	–	–	–	2,331,090
Other comprehensive income (loss)	–	–	–	–	2,248,296	(58,101)	107,652	2,297,847
Total comprehensive income (loss)	–	–	–	2,331,090	2,248,296	(58,101)	107,652	4,628,937
Collection of subscription receivable (Note 13)	–	95,668	–	–	–	–	–	95,668
Cash dividends (Note 13)	–	–	–	(1,941,070)	–	–	–	(1,941,070)
Transfer to retained earnings	–	–	–	(283,607)	283,607	–	–	–
Balances as at December 31, 2019	$82,268,978	($277,744)	$3,650,477	$4,560,651	($136,181)	$120,735	$701,954	$90,888,870
				For the Year Ended December 31, 2018				
Balances as at January 1, 2018	82,268,978	(373,412)	3,650,477	3,592,772	(385,693)	157,577	579,260	89,489,959
Net income	–	–	–	855,287	–	–	–	855,287
Other comprehensive income (loss)	–	–	–	–	(2,276,212)	21,259	15,042	(2,239,911)
Total comprehensive income (loss)	–	–	–	855,287	(2,276,212)	21,259	15,042	(1,384,624)
Transfer to retained earnings	–	–	–	6,179	(6,179)	–	–	–
Balances as at December 31, 2018	$82,268,978	($373,412)	$3,650,477	$4,454,238	($2,668,084)	$178,836	$594,302	$88,105,335

See accompanying Notes to Consolidated Financial Statements.

ORIENTAL PETROLEUM AND MINERALS CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

(In U.S. Dollars)

	Years Ended December 31		
	2020	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES			
Income before income tax	**$4,008,904**	$2,258,742	$904,831
Adjustments for:			
Depletion, depreciation and amortization expenses (Notes 8 and 10)	**719,705**	1,503,280	1,084,381
Plug and abandonment cost (Notes 8 and 12)	**133,753**	1,362,716	2,855,134
Pension expense (Note 16)	**66,481**	44,214	39,801
Gain on reversal of long-outstanding payables	**–**	(250,585)	–
Dividend income (Note 9)	**(1,733,762)**	(1,099,501)	(687,193)
Unrealized foreign exchange losses (gains) - net	**(1,885,146)**	(988,203)	259,448
Interest income (Notes 6 and 9)	**(2,054,493)**	(2,366,359)	(2,014,026)
Operating income (loss) before working capital changes	**(744,558)**	464,304	2,442,376
Changes in operating assets and liabilities:			
Decrease (increase) in:			
Receivables	**(702,711)**	27,259	16,489
Crude oil inventory	**418,280**	1,104,922	(310,415)
Other current assets	**432**	(102)	1,452
Increase (decrease) in:			
Accounts and other payables	**(717,582)**	554,459	(2,886,754)
Provision for plug and abandonment	**(950,764)**	(2,607,553)	2,061,848
Cash flows generated from (used for) operations	**(2,696,903)**	(456,711)	1,324,996
Income tax paid	**(405,580)**	(669,992)	(502,565)
Net cash flows generated from (used in) operating activities	**(3,102,483)**	(1,126,703)	822,431
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	**2,093,295**	2,498,004	2,006,651
Dividends received	**1,815,923**	923,917	738,604
Proceeds from redemption/sale/maturity of:			
Debt instruments at amortized cost (Note 9)	**828,638**	–	–
Short-term investments	**1,501,897**	–	10,255,240
Long-term investments	**–**	40,000,000	–
Equity instruments at fair value through other comprehensive income	**–**	1,940,740	1,099,731
Acquisitions of/additions to:			
Property and equipment (Notes 8 and 10)	**(39,462)**	(1,111,357)	(50,985)
Short-term investments	**(1,034,175)**	(1,501,897)	–
Equity instruments at fair value through other comprehensive income (Note 9)	**(3,362,999)**	(19,131,454)	(1,703,871)
Debt instruments at amortized cost (Note 9)	**–**	(13,465,080)	(8,060,845)
Net cash flows provided by investing activities	**1,803,117**	10,152,873	4,284,525
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipt of subscription receivable	**34**	95,668	–
Payment of cash dividends	**(1,837,696)**	(1,941,070)	–
Net cash flows used in financing activities	**(1,837,662)**	(1,845,402)	–
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	**548,008**	183,960	3,345
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**(2,589,020)**	7,364,728	5,110,301
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	**17,887,849**	10,523,121	5,412,820
CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 6)	**$15,298,829**	$17,887,849	$10,523,121

See accompanying Notes to Consolidated Financial Statements.

1. Corporate Information and Status of Operations

Oriental Petroleum and Minerals Corporation (the Parent Company) and its subsidiaries (collectively referred to as "the Group") were organized under the laws of the Republic of the Philippines to engage in oil exploration and development activities. The Parent Company was incorporated on December 22, 1969.

On March 26, 2018, during the special meeting of its stockholders, the stockholders ratified the amendments of the Second and Fourth Articles of the Articles of Incorporation (AOI) to engage in the business of power generation and exploration, development, utilization and commercialization of renewable energy resources and to extend the corporate term for 50 years from December 22, 2019, respectively. The amendments to the AOI was approved by the Securities and Exchange Commission (SEC) on July 4, 2018.

The Parent Company's principal office is located at 34th Floor, Robinsons Equitable Tower, ADB Avenue, Ortigas Center, Pasig City. The Parent Company was listed in the Philippine Stock Exchange (PSE) on October 14, 1970.

The Group is 19.4% owned by JG Summit Holdings, Inc. (JGSHI).

Service Contract (SC) 14

On December 15, 1975, pursuant to Section 7 of the Oil Exploration and Development Act of 1972 (Presidential Decree 87 dated November 21, 1972), the Group, together with other participants (collectively referred to as the Consortium), entered into a service contract with the Philippine Government through the Petroleum Board, now the Department of Energy (DOE) for the exploration, exploitation and development of the contract area in offshore Northwest of Palawan Island, Philippines, which was amended from time to time. This contract area includes the Nido, Matinloc, West Linapacan and Galoc Field where significant hydrocarbon deposits were discovered.

The contract areas (i.e., Blocks A, B, B1, C1, C2 and D) covered by SC 14 are situated offshore Northwest of Palawan Island, Philippines. While production activities continue in Blocks A, B, B1 and C1 of SC 14, crude oil production in the West Linapacan Oilfield in Block C2 was suspended in 1999 due to a significant decline in crude oil production caused by increasing water intrusion. The Group continually conduct technical evaluation activities of the said area and submitted a work program and budget to DOE. However, the Parent Company participates in the production of other fields, including Nido, Galoc and Matinloc. Total production from these fields is modest but enough to cover operating and overhead expenses of SC 14.

The Galoc oilfield located in Block C was declared commercial on June 22, 2009 with effectivity on June 19, 2009. Block D remains a retained area.

In December 2010, the DOE extended the term of SC 14 for another 15 years or up to December 17, 2025.

SC 14C1 - Galoc

Farm-in Agreement (FA)
On September 23, 2004, Team Oil (TEAM) and Cape Energy (CAPE) entered into a Farm-in-Agreement (FA) with the SC 14C - Galoc Consortium members for the development of the Galoc Field. The FA was concluded in a Deed of Assignment (DA) dated August 22, 2005 where TEAM and CAPE designated Galoc Production Company (GPC) as the special purpose company to accept the assigned participating interest and to act as the operator of the Galoc production area.

Under the FA and DA, GPC will pay 77.721% of the cost to develop the Galoc Field in exchange for a 59.845% participating interest in the area. Other significant terms and conditions of the Agreements follow:

1) That GPC, together with the other paying party, Nido Petroleum Philippines, Pty. Ltd. (Nido Petroleum), be allowed to first recover their share of the development cost from crude oil sales proceeds from the Galoc Field after production expenses.

2) That GPC will be assigned its pro-rata share of the $68 million historical cost recovery of the Galoc block equivalent to $33 million to be recovered pursuant to the terms of the Block C agreement below.

3) That GPC will reimburse the Consortium members (except GPC and Nido Petroleum) for expenditures previously incurred in relation to the Galoc Field as follows:

    a) $1.5 million payable out of 50% of GPC's share of the Filipino Participation Incentive Allowance (FPIA); and

    b) $1.5 million payable upon reaching a cumulative production of 35 million barrels of oil from the Galoc Field.

On July 1, 2009, GPC and the other Consortium members purchased additional interest in the field from Petroenergy Resources Corporation (Petroenergy) and Alcorn Gold Resources Corporation (AGRC).

As at December 31, 2020 and 2019, the Group holds participating interest of 7.78505% in Galoc.

Joint Operating Agreement (JOA)
On September 12, 2006, the members of the Consortium entered into a JOA, amending the existing JOA, for the purpose of regulating the joint operations in the Galoc Block. The JOA shall continue for as long as:

1) the provisions in SC 14 in respect of the Galoc Block remain in force;

2) until all properties acquired or held for use in connection with the joint operations has been disposed of and final settlement has been made between the parties in accordance with their respective rights and obligations in the Galoc Block; and

3) without prejudice to the continuing obligations of any provisions of the JOA which are expressed to or by their natures would be required to apply after such final settlement.

The items are still subsisting hence the JOA continues to be in effect.

Block C Agreement

In 2006, Block C Agreement was entered into by the consortium members (the "Galoc Block Owners") to specify gross proceeds allocation as well as the rights and obligations relating to their respective ownership interest in the Galoc Block (the "Galoc Contract Area Rights") and their respective ownership interest in the Remaining Block (except for GPC).

The agreement also clarifies how GPC and Philodrill, which are the designated operator of the Galoc Block and the Remaining Block, respectively, shall work together to perform their obligations and exercise their rights as operator.

The Allocation of Contract Area Rights under Section 3 of the Block C Agreement provides that:

1) GPC shall be entitled to the FPIA, Production Allowance, Recovery of Operating Expenses and the Net Proceeds of the SC 14 insofar as it relates to the Galoc Block.
2) The portion of the Galoc Contract Area Rights allocable as FPIA, Production Allowance and Net Proceeds shall be distributed as follows:

    a) GPC shall be allocated an amount equal to its participating interest in the Galoc Block which is currently 58.291%;

    b) Nido Petroleum and Philodrill shall be allocated an amount equal to 17.500% and 4.375%, respectively; and

    c) The balance of 19.834% shall be allocated to the Remaining Block (except GPC) in accordance with number 5 below.

3) The portion of the Galoc Contract Area Rights allocable to recovery of operating expenses (the reimbursement amount) shall be distributed as follows:

    a) First, an amount equal to the operating expenses incurred by the Galoc Block Owners in respect of production costs on and from the date of the 2nd Galoc well being brought on stream shall be allocated to each Galoc Block Owner in accordance with each Galoc Block Owner's participating interest;

    b) Second, an amount equal to the operating expenses incurred by GPC and Nido Petroleum in respect of the Galoc Block (excluding the $68 million historical cost assigned to the Galoc Block pursuant to the FA) shall be allocated 77.721% to GPC and the balance of 22.279% to Nido Petroleum;

    c) Third, any reimbursement amount remaining after applying the provisions of 3a and 3b above shall be allocated 58.291% to GPC, 17.500% to Nido Petroleum, 4.375% to Philodrill and 19.834% to the Galoc Block Owners (except GPC but including Nido Petroleum and Philodrill only in relation to its remaining 4.779% interest and its 2.022% interest in the Galoc Block, respectively) until all the Galoc Block Owners have received in aggregate a total of $34 million in accordance with this provision. The 19.834% allocated to the Galoc Block Owners (except GPC) shall be distributed by GPC in accordance with number 5 below; and

    d) Fourth, any reimbursement amount remaining after applying the provisions of 3a, 3b and 3c above shall be allocated 38.861% to GPC, 17.500% to Nido Petroleum and the balance of 43.639% to the Galoc Block Owners (except GPC but including Nido Petroleum only in relation to its remaining 4.779% interest in the Galoc Block) until all the Galoc Block

Owners have received in aggregate a total of $34 million in accordance with this provision. The 43.639% allocated to the Galoc Block Owners (except GPC) shall be distributed by GPC in accordance with number 5 below.

4) After the provisions in Clause 3.3 of the Block C Agreement (as detailed in number 3 above) have been satisfied, all the Galoc Block Owners shall share the reimbursement amount in accordance with each Galoc Block Owner's participating interest as follows:

   a) GPC, Nido Petroleum and Philodrill shall receive 58.291%, 17.500% and 4.375%, respectively; and

   b) The balance of 19.834% shall be distributed by GPC to the Galoc Block Owners (except Galoc but including Nido Petroleum and Philodrill only in relation to its remaining 4.779% interest and its 2.022% interest in the Galoc Block, respectively) in accordance with Clause 5 of the Block C Agreement (see number 5 below).

5) All amounts due to the Galoc Block Owners (except GPC) pursuant to Clauses 3.2, 3.3c, 3.3d and 3.4 (see numbers 2, 3c, 3d and 4 above) (the "Outstanding Balance"), shall be distributed by GPC in accordance with written instructions to distribute the Outstanding Balance authorized by all the other Galoc Block Owners.

Effective July 1, 2009, the amount allocated to Petroenergy and AGRC in accordance with the Block C agreement shall be allocated to the remaining partners in accordance with the amount of additional interest they have purchased from Petroenergy and AGRC. The additional interest purchased are as follows: Nido Petroleum (0.60052%), Philodrill (0.19745%), Parent Company (0.13970%) and Linapacan Oil Gas and Power Corporation (LOGPOCOR) (0.07335%).

The Block C agreement shall terminate when SC 14 terminates.

Lifting Agreement

In 2008, GPC and its partners entered into a lifting agreement which provides for the lifting procedures to be applied by GPC to ensure that:

1) each lifter is able to lift its Lifting Entitlement on a timely basis;

2) each lifter receives its Actual Lifting Proceeds;

3) overlift and underlift position of each party are monitored and settled;

4) each lifter pays its Actual Lifting Deduction Payment to the GPC; and

5) GPC has sufficient funds in the Joint Account to pay the Philippine Government and the Filipino Group Entitlement.

The terms of the Block C Agreement shall prevail in the event of a conflict with the terms of this agreement.

The agreement shall terminate when SC 14 terminates unless terminated earlier by the unanimous written agreement by the parties.

Decommissioning Agreement (DA)
On December 12, 2008, GPC and its partners entered into a DA which provides for the terms upon which the wells, offshore installations, offshore pipelines and the Floating Production Storage and Offloading (FPSO) facility used in connection with the joint operations in respect of the Galoc Development shall be decommissioned and abandoned in accordance with the laws of the Philippines, including all regulations issued pursuant to the Oil Exploration and Development Act of 1972.

In accordance with the DA, each party has a liability to fund a percentage of the decommissioning costs (to be determined at a later date), which shall be equal to the party's percentage interest. The funding of the decommissioning costs shall commence on the date ("Funding Date") GPC issues a written notice to the DOE after completion of the Electromagnetic Propagation (EPT), specifying the date of commencement of commercial operations of the Galoc Block. The decommissioning cost, as funded, shall be kept in escrow with a bank of international standing and repute to be appointed by GPC.

The DA shall terminate when SC 14 terminates.

In October 2016, the Galoc Block Consortium approved the drilling of Galoc-7 to test the Mid Galoc Prospect, which is estimated to contain oil resources of 6.2 million to 14.6 million barrels.

On November 8, 2016, the DOE approved the Galoc-7 drilling program, with an estimated budget amounting to US$31 million. GPC drilled the Galoc-7 well and a sidetrack, Galoc-7ST, from March to April 2017 using the drillship Deepsea Metro I. The wells encountered 7-12 meters of net sand, which is below the prognosed thickness. In view of this, and in consideration of low fuel prices, the Consortium decided to temporarily suspend all activities related to a possible Phase III development and concentrate its efforts in optimizing oil production at the Galoc Field in order to sustain profitability and prolong the field's economic life.

In mid-2018, there was a new Operator for the Galoc Block. In a Sale Purchase Agreement, Bangchak Corporation Public Co. (Thailand) which holds the 55.88% interest shares of GPC-1 and Nido Petroleum (Galoc) Pty Ltd. in the Galoc Block, sold their share to Tamarind Galoc Pte. Ltd.

Tamarind Galoc Pte. Ltd. is headquartered in Kuala Lumpur, Malaysia. Tamarind initiated several projects which include production optimization, conduct of a more refined well test, renegotiate lease contract with the owners of the FPSO "Rubicon Intrepid", renegotiate terms of the helicopter contract with INAEC, and conduct feasibility studies for the fabrication of a Condensate Recovery Unit to be installed at the FPSO "Rubicon Intrepid".

Notice of Termination of Lease on FPSO
On March 25, 2020, the Rubicon Offshore International (ROI), owner of the Floating Production Storage Offloading (FPSO) tanker, gave a Notice of Termination to GPC1 and other members of the Consortium. The termination notice covered the period 25 March 2020 to 24 September 2020, or for 6 months.

After receipt of the Notice of Termination, GPC1 started making plans for the disconnection of the FPSO from the Galoc Oilfield site. However, the FPSO disconnection was not implemented or carried out because a new strategy was developed to continue production operations in the Galoc Oilfield.

i. Continuation of Production Operations: During Transition Period from August 2020 to January 2021

Upon the initiative of the GPC1, an alternative strategy was developed to continue production operations even before the end of the Termination Notice.

GPC1 brokered the purchase of ROI's FPSO Rubicon Intrepid by its mother company, Tamarind Resources Pte. Ltd., through a separate entity, Upstream Infrastructure Holdings (UIH). Tamarind Resources will have full control of the FPSO. The purchase was effective August 1, 2020.

GPC1 also arranged a new bareboat charter between UIH and the Galoc Joint Venture at minimal rates.

During the 6-month Transition Period, the FPSO Rubicon Intrepid will remain at the Galoc Oilfield location and continue production from the Galoc oilwells. A separate Operations & Management (O&M) contract has been negotiated with ROI for the 6-month Transition Period.

ROI senior management staff, FPSO crew, and production technicians will continue to carry out operations of the FPSO Rubicon Intrepid.

ii. Continuation of Production Extension Period: February 1, 2021 – September 30, 2022
To further continue production operations in the Galoc Oilfield beyond the 6-month Transition Period, a new alliance was formed with Three60 Energy, an established international offshore operator. Three60 Energy is an independent specialist service provider with headquarters in Aberdeen, Scotland and has branch offices in Kuala Lumpur, Malaysia and Singapore. It has been engaged to provide the Operations and Management (O&M) of the FPSO for 18 months.

UIH and Tamarind Resources will continue to supervise the operations of ROI and Three60 Energy. GPC1's FPSO Operations Advisor has been mobilized to assure and control the activities and work force of ROI and Three60 Energy.

iii. Withdrawal of GPC2 / KUFPEC
On September 14, 2020, GPC2/Kuwait Foreign Petroleum Exploration Company (KUFPEC), communicated their withdrawal from SC14C1 - Galoc Block Joint Venture. KUFPEC before notice of withdrawal held a working interest of 26.4473% in SC - 14C1, Galoc Block.

As a result of KUFPEC's withdrawal their working interest will be allocated to the remaining partners.

The Parent Company, together with LOGPOCOR, chose not to accept the pro rata interest and remained at a combined 7.78505% working interest.

Similarly, the Operator - GPC1 elected not to get their allocated interest from KUFPEC and maintained their working interest at 33%. They passed on their allocation to Nido Production Galoc (NPG), a sister company under Tamarind Resources Pte. Ltd.

The Department of Energy has acknowledged KUFPEC's withdrawal from SC-14C1, Galoc Block.

iv. Resignation of GPC1 as Operator
On December 23, 2020, Galoc Production Company - 1 (GPC1) announced their resignation as Operator of SC-14C1, Galoc Block.

Nido Production Galoc Co. (NPG), a sister company under Tamarind Resources Pte. Ltd., has assumed the role as the new Operator.

SC 14C2 - West Linapacan

A farm-in agreement was signed in May 2008 with Pitkin Petroleum Plc. The agreement requires the farm-in party ("Farminee") to carry out, at its own cost, technical studies, drill a well or wells, and redevelop the West Linapacan-A oilfield. In return, Pitkin Petroleum Plc. will earn 75% interest out of the share of the farming-out parties ("Farmors"). Pitkin assumed the role as operator of the block. The farming-out parties/Farmors are carried free up to commercial "first oil" production.

Pitkin Petroleum Plc. will have earned 58.29% interest after fulfilling their work obligations.
In February 2011, Pitkin farmed-out half of the 58.29% interest to Resources Management Associates Pty Ltd. of Australia (RMA). This transfer of interest was approved by the DOE in July 2011. The transfer of operatorship to RMA was approved by the DOE in April 2012. The Farmors continued to be carried free up to commercial first oil production. RMA carried technical studies that will lead to the drilling and re-development of the West Linapacan-A structure. An independent third-party assessment was also commissioned to determine the range of recoverable reserves from the structure.

In 2014, preparations were made to drill a well with spud-in date no later than end of December 2014. However, there was difficulty in raising the necessary funding for the drilling operations. Starting the second half of 2014, prices of crude oil world wide started to dramatically decline. This decline continued up to the end of 2014.

On January 14, 2015, the West Linapacan Block Farmors informed the DOE of the termination of the Farm In Agreement due to the non-performance of work obligation by Pitkin Petroleum (hence RMA) for the rehabilitation of the West Linapacan field. In a letter dated March 12, 2015, the DOE acknowledged the termination of the FA between the Farmors and Pitkin (hence RMA) since RMA could not provide the proof of financial capability to perform the work program. The 58.29% participating interest previously assigned to Pitkin provided under the FA will be reassigned to the SC 14-C2 West Linapacan Block Farmors.

The joint venture partners developed a work program and budget for the year 2016 which was submitted to and subsequently approved by the DOE.

The main activity was to carry out a technical and commercial audit of the activities carried out by the previous Operator-RMA Hk Ltd. In addition, a contingent underwater survey, by way of a Remote Operated Vehicle (ROV), was considered to gather information on the conditions of the subsea equipment installed in the old West Linapacan wellheads.

In-house geotechnical studies continued to be carried out on the contract area. An Assessment Study was commissioned for a low capital expenditure re-development of the West Linapacan-A oilfield. The estimated oil reserves, however, differed significantly from earlier studies. An evaluation of other development options will be carried out. A Scoping Study was also commissioned for the possible re-entry and extended production test of the West Linapacan-A1 Well. The re-entry and EPT will be carried out for six months using coiled tubing. This procedure is undergoing evaluation.

On January 7, 2020, the Group and other members of the Consortium of the service contract entered into a Sale and Purchase Agreement and farm-out agreement with a third party for the sale and assignment of the 28.21% interest of the Group in SC 14 Block.

As of December 31, 2020, the SPA and farm-out agreement has not yet completed the relevant closing conditions, which include regulatory approval, due to absence of proof of financial capability of the third party.

As of March 31, 2021, SPA and farm-out agreement has been terminated.

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

Production in the Nido and Matinloc fields was terminated permanently on March 13, 2019. Nido started oil production in 1979 while Matinloc was put in place in 1982. The final inception-to-date production figures for the two fields are: 18,917,434 bbls for Nido and 12,582,585 bbls for Matinloc. The North Matinloc Field, which was in production from 1988 to 2017 produced a total of 649,765 bbls. The total production for the three fields is 32,149,784 barrels.

The permanent plug and abandonment of the Libro-1 and Tara South-1 wells was completed in early June 2018. The two wells had been shut since 1989 and 1990, respectively. The plug and abandonment took 41.5 days to complete. In 2018, the Group incurred actual costs to plug and abandon wells from Libro-1 and Tara South-1 oilfields amounting to $0.79 million (see Note 8).

In May 2019, seven production wells in Nido (3 out of 5), Matinloc (3), and North Matinloc (1) were successfully plugged and abandoned, while two remaining Nido wells were only partially abandoned due to difficulties encountered during the plugging operations.

The Consortium conducted the stripping and disposal of equipment and materials aboard the production platforms from June to October 2019.

In October 2020, the Parent Company, with the Consortium, completed the cement plugging of the two remaining Nido wells. In November 2020, the DOE certified that the plug and abandonment of the Nido - A1 & - A2 wells was carried out in accordance with the approved P&A program by the DOE. In December 2020, the Nido and Matinloc platforms were already turned over to the DOE.

In 2020, 2019 and 2018, the Group recognized plug and abandonment and stripping costs amounting to $0.13 million, $1.36 million and $2.06 million, respectively. As of December 31, 2020 and 2019, outstanding balance of the provision for the plug and abandonment amounted to nil and $0.82 million, respectively (see Notes 8 and 12).

Participating Interests
As at December 31, 2020 and 2019, the Parent Company and LOGPOCOR have the following participating interests in the various SCs (in percentage):

	2020	2019
SC 14 (Northwest Palawan)		
Block A (Nido)	**42.940**	42.940
Block B (Matinloc)	**17.703**	17.703
Block B1 (North Matinloc)	**27.772**	27.772
Block C1 (Galoc)	**7.785**	7.785
Block C2 (West Linapacan)	**30.288**	30.288
Block D	**20.829**	20.829
SC 6 (Bonita)	**4.909**	4.909

Among the other operations of the Group, the suspension of the production activities in the West Linapacan Oilfield raises uncertainties as to the profitability of the petroleum operations for the said oilfield. The profitability of petroleum operations related to the said oilfield is dependent upon discoveries of oil in commercial quantities as a result of the success of redevelopment activities thereof.

2. Basis of Preparation, Statement of Compliance and Basis of Consolidation

Basis of Preparation
The consolidated financial statements of the Parent Company and its wholly-owned subsidiaries, namely LOGPOCOR, Oriental Mahogany Woodworks, Inc. (OMWI) and Oriental Land Corporation (OLC), collectively referred to as the "Group", which include the share in the assets, liabilities, income and expenses of the joint operations covered by the SCs as discussed in Note 1 to the consolidated financial statements, have been prepared on a historical cost basis, except for equity instruments at fair value through other comprehensive income (FVOCI) that have been measured at fair values and crude oil inventory which is valued at net realizable value (NRV).

The consolidated financial statements are presented in U.S. Dollars, the Parent's functional and presentation currency. All values are rounded to the nearest dollar, except when otherwise indicated.

For consolidation purposes, the financial statements of the Subsidiaries (OMWI and OLC) whose functional currency is Philippine Peso were translated to U.S. Dollars using the prevailing rate as of the reporting date for statement of financial position accounts and the weighted average rate for the reporting period for the statement of income and statement of comprehensive income accounts. The exchange differences arising from the translation are recognized in other comprehensive income (OCI), until disposal at which time the cumulative translation adjustment recognized in OCI is included in the consolidated statement of income.

The consolidated financial statements provide comparative information in respect of the previous period.

Statement of Compliance
The consolidated financial statements have been prepared in compliance with Philippine Financial Reporting Standards (PFRSs).

Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Parent Company and its subsidiaries as at December 31, 2020 and 2019 and for the years ended December 31, 2020, 2019 and 2018. The subsidiaries are all incorporated in the Philippines.

		Effective Percentage of Ownership	
Subsidiaries	**Principal Activity**	**2020**	2019
LOGPOCOR	Oil exploration and development	**100%**	100%
OMWI	Furniture manufacturing and distribution	**100%**	100%
OLC	Real estate	**100%**	100%

As at December 31, 2020 and 2019, OMWI and OLC have ceased their operations.

The financial statements of LOGPOCOR, OMWI and OLC 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. Specifically, the Group controls a subsidiary if and only if the Group has:

b. Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
c. Exposure, or rights, to variable returns from its involvement with the investee, and
d. The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority voting rights result in control. 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:

a. The contractual arrangement with the other vote holders of the investee;
b. Rights arising from other contractual arrangements; and
c. The Group'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 financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of OCI are attributed to the equity holders of the Parent Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in 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, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognizes the assets (including goodwill) and liabilities of the subsidiary;

- Derecognizes the carrying amount of any non-controlling interests;
- Derecognizes the cumulative translation differences recorded in equity;
- Recognizes the fair value of the consideration received;
- Recognizes the fair value of any investment retained;
- Recognizes any gain or loss in profit or loss; and
- Reclassifies the parent's share of components previously recognized in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

Non-controlling interests represent the interests in the subsidiaries not held by the Parent Company, and are presented separately in the consolidated statement of income and within equity in the consolidated statement of financial position, separately from equity attributable to holders of the Parent Company.

3. Changes in Accounting Policies and Disclosures

Changes in Accounting Policies and Disclosures

The accounting policies adopted in the preparation of the Group's consolidated financial statements are consistent with those of the previous financial year, except that the Group has adopted the following new accounting pronouncements starting January 1, 2020. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Unless otherwise indicated, adoption of these new standards did not have an impact on the consolidated financial statements of the Group.

- Amendments to PFRS 3, *Business Combination, Definition of Business*

  The amendments to PFRS 3 clarifies 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. These amendments may impact future periods should the Group enter into any business combinations.

  These amendments will apply on future business combinations of the Group.

- 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.

<u>Standards and Interpretation Issued but not yet Effective</u>
Pronouncements issued but not yet effective are listed below. The Group intends to adopt the following pronouncements when they become effective. Adoption of these pronouncements is not expected to have a significant impact on the Group's consolidated financial statements unless otherwise indicated.

Effective beginning on or after January 1, 2021

- Amendments to PFRS 9, PFRS 7, PFRS 4 and PFRS 16, *Interest Rate Benchmark Reform – Phase 2*

  The amendments provide the following temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR):

  - Practical expedient for changes in the basis for determining the contractual cash flows as a result of IBOR reform

- Relief from discontinuing hedging relationships
- Relief from the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component

The Group shall also disclose information about:

- The about the nature and extent of risks to which the entity is exposed arising from financial instruments subject to IBOR reform, and how the entity manages those risks; and
- Their progress in completing the transition to alternative benchmark rates, and how the entity is managing that transition

The amendments are effective for annual reporting periods beginning on or after January 1, 2021 and apply retrospectively, however, the Group is not required to restate prior periods.

Effective beginning on or after January 1, 2021

- 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. The amendments added an exception to the recognition principle of PFRS 3, *Business Combinations* to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of PAS 37, *Provisions, Contingent Liabilities and Contingent Assets* or Philippine-IFRIC 21, *Levies*, if incurred separately.

  At the same time, the amendments add a new paragraph to PFRS 3 to clarify that contingent assets do not qualify for recognition at the acquisition date.

  The amendments are effective for annual reporting periods beginning on or after January 1, 2022 and apply prospectively.

  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.

  The amendment is effective for annual reporting periods beginning on or after January 1, 2022 and must be applied retrospectively to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented when the entity first applies the amendment.

- 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. The amendments apply a "directly related cost approach". The costs that relate directly to a contract to provide goods or services include both incremental costs and an allocation of costs directly related to contract activities. General and administrative

costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

The amendments are effective for annual reporting periods beginning on or after January 1, 2022. The Group will apply these amendments to contracts for which it has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments.

- 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. This amendment is also applied to an associate or joint venture that elects to apply paragraph D16(a) of PFRS 1.

    The amendment is effective for annual reporting periods beginning on or after January 1, 2022 with earlier adoption permitted. The amendments are not expected to have a material impact on the Group.

  - Amendments to PFRS 9, *Financial Instruments, Fees in the '10 percent' 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. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment.

    The amendment is effective for annual reporting periods beginning on or after January 1, 2022 with earlier adoption permitted. The Group will apply the amendments to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment. The amendments are not expected to have a material impact on the Group.

  - 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. An entity applies the amendment prospectively to fair value measurements on or after the beginning of the first annual reporting period beginning on or after January 1, 2022 with earlier adoption permitted. The amendments are not expected to have a material impact on the Group.

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. The amendments clarify:

  - What is meant by a right to defer settlement
  - That a right to defer must exist at the end of the reporting period
  - That classification is unaffected by the likelihood that an entity will exercise its deferral right
  - That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

  The amendments are effective for annual reporting periods beginning on or after January 1, 2023 and must be applied retrospectively. The Group is currently assessing the impact the amendments will have on current practice and whether existing loan agreements may require renegotiation.

- PFRS 17, *Insurance Contracts*

  PFRS 17 is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Once effective, PFRS 17 will replace PFRS 4, *Insurance Contracts*. This new standard on insurance contracts applies to all types of insurance contracts (i.e., life, non-life, direct insurance and re-insurance), regardless of the type of entities that issue them, as well as to certain guarantees and financial instruments with discretionary participation features. A few scope exceptions will apply.

  The overall objective of PFRS 17 is to provide an accounting model for insurance contracts that is more useful and consistent for insurers. In contrast to the requirements in PFRS 4, which are largely based on grandfathering previous local accounting policies, PFRS 17 provides a comprehensive model for insurance contracts, covering all relevant accounting aspects. The core of PFRS 17 is the general model, supplemented by:

  - A specific adaptation for contracts with direct participation features (the variable fee approach)
  - A simplified approach (the premium allocation approach) mainly for short-duration contracts

  PFRS 17 is effective for reporting periods beginning on or after January 1, 2023, with comparative figures required. Early application is permitted.

Deferred effectivity

- Amendments to PFRS 10, *Consolidated Financial Statements*, and PAS 28, *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

  The amendments address the conflict between PFRS 10 and PAS 28 in dealing with the loss of control of a subsidiary that is sold or contributed to an associate or joint venture. The amendments clarify that a full gain or loss is recognized when a transfer to an associate or joint venture involves a business as defined in PFRS 3. Any gain or loss resulting from the sale or contribution of assets that does not constitute a business, however, is recognized only to the extent of unrelated investors' interests in the associate or joint venture.

On January 13, 2016, the Financial Reporting Standards Council deferred the original effective date of January 1, 2016 of the said amendments until the International Accounting Standards Board (IASB) completes its broader review of the research project on equity accounting that may result in the simplification of accounting for such transactions and of other aspects of accounting for associates and joint ventures.

4. Summary of Significant Accounting Policies

Cash and Cash Equivalents
Cash includes cash on hand and in banks. Cash in banks earn interest at the prevailing bank deposit rates. Cash equivalents include short-term, highly liquid investments that are readily convertible to known amounts of cash with original maturities of three (3) months or less from date of placements and that are subject to insignificant risk of change in value.

Short-term Investments
Short-term investments are placements in time deposits and other money market instruments with original maturities of more than three months but less than one year.

Financial Instruments
A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets
Financial assets are classified in their entirety based on the contractual cash flows characteristics of the financial assets and the Group's business model for managing the financial assets. The Group classifies its financial assets into the following measurement categories:

- financial assets measured at amortized cost (debt instruments)
- financial assets measured at FVOCI, where cumulative gains or losses previously recognized are reclassified to profit or loss (debt instruments)
- financial assets measured at FVOCI, where cumulative gains or losses previously recognized are not reclassified to profit or loss (equity instruments)
- financial assets measured at fair value through profit or loss

Contractual cash flows characteristics. the financial asset is held within a business model whose objective is to hold assets to collect contractual cash flows or within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, the Group assesses whether the cash flows from the financial asset represent solely payments of principal and interest (SPPI) on the principal amount outstanding.

In making this assessment, the Group determines whether the contractual cash flows are consistent with a basic lending arrangement, i.e., interest includes consideration only for the time value of money, credit risk and other basic lending risks and costs associated with holding the financial asset for a particular period of time. In addition, interest can include a profit margin that is consistent with a basic lending arrangement. The assessment as to whether the cash flows meet the test is made in the currency in which the financial asset is denominated. Any other contractual terms that introduce exposure to risks or volatility in the contractual cash flows that is unrelated to a basic lending arrangement, such as exposure to changes in equity prices or commodity prices, do not give rise to contractual cash flows that are solely payments of principal and interest on the principal amount outstanding.

Business model. The Group's business model is determined at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. The Group's business model does not depend on management's intentions for an individual instrument.

The Group's business model refers to how it manages its financial assets in order to generate cash flows. The Group's business model determines whether cash flows will result from collecting contractual cash flows, selling financial assets or both. Relevant factors considered by the Group in determining the business model for a group of financial assets include how the performance of the business model and the financial assets held within that business model are evaluated and reported to the Group's key management personnel, the risks that affect the performance of the business model (and the financial assets held within that business model) and how these risks are managed and how managers of the business are compensated.

Financial assets at amortized cost
A financial asset is measured at amortized cost if (i) it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and (ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets at amortized cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

The Group's financial assets at amortized cost includes cash and cash equivalents, short-term and long-term investments, receivables and debt instruments at amortized cost.

Financial assets at fair value through other comprehensive income (FVOCI)
Debt instruments. A debt financial asset is measured at FVOCI if (i) it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and (ii) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are initially recognized at fair value plus directly attributable transaction costs and subsequently measured at fair value. Gains and losses arising from changes in fair value are included in other comprehensive income within a separate component of equity. Impairment losses or reversals, interest income and foreign exchange gains and losses are recognized in profit and loss until the financial asset is derecognized. Upon derecognition, the cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to profit or loss. This reflects the gain or loss that would have been recognized in profit or loss upon derecognition if the financial asset had been measured at amortized cost. Impairment is measured based on the ECL model.

As of December 31, 2020 and 2019, the Group does not have debt instruments at FVOCI.

Equity instruments. The Group may also make an irrevocable election to measure at FVOCI on initial recognition investments in equity instruments that are neither held for trading nor contingent consideration recognized in a business combination in accordance with PFRS 3. Amounts recognized in OCI are not subsequently transferred to profit or loss. However, the Group may transfer the cumulative gain or loss within equity. Dividends on such investments are recognized in profit or loss, unless the dividend clearly represents a recovery of part of the cost of the investment.

As of December 31, 2020 and 2019, the Group elected to classify irrevocably its quoted equity instruments under this category.

Financial assets at fair value through profit or loss (FVPL)
Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortized cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the consolidated statement of financial position at fair value with net changes in fair value recognized in the consolidated statement of income.

This category includes derivative instruments and listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are also recognized as other income in the consolidated statement of income when the right of payment has been established.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognized in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

As of December 31, 2020 and 2019, the Group does not have financial assets at FVPL.

Impairment of financial assets
The Group recognizes an ECL 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.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For cash and cash equivalents, short-term and long-term investments and debt instruments at amortized costs, 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 a12-month basis. To estimate the ECL for cash and cash equivalents, short-term and long-term investments and debt instruments, the Group uses the ratings published by a reputable rating agency (i.e., Moody's, Fitch, Capital Intelligence, and Standard and Poor's).

For receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset in default when contractual payments are 90 days past due. 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.

Financial Liabilities
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.

Financial liabilities at fair value through profit or loss
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by PFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the consolidated statement of income.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in PFRS 9 are satisfied.

The Group has not designated any financial liability as at fair value through profit or loss.

Loans and borrowings
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the consolidated statement of income.

The Group's financial liabilities under this category includes accounts and other payables.

Derecognition of Financial Assets and Liabilities

Financial assets
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Group's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred 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.

Financial liability
A financial liability is derecognized when the obligation under the liability is discharged or cancelled or has expired. 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 comprehensive income.

Offsetting of Financial Instruments
Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously. The Group assesses that it has a currently enforceable right of offset if the right is not contingent on a future event, and is legally enforceable in the normal course of business, event of default, and event of insolvency or bankruptcy of the Company and all of the counterparties.

Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or,
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible to 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 non-financial 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 consolidated 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
- 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 each reporting period.

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 for the reporting month 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.

Long-term Investments

Long-term investments are placements in time deposits and other money market instruments with original maturities of more than one year. Long-term investments are carried in the consolidated statement of financial position at amortized cost.

Property and Equipment
Transportation equipment and office furniture and equipment are carried at cost less accumulated depreciation and any impairment in value.

Wells, platforms and other facilities are carried at cost less accumulated depletion and any impairment in value.

The initial cost of property and equipment, other than wells, platforms and other facilities, comprises its construction cost or purchase price and any directly attributable costs of bringing the property and equipment to its working condition and location for its intended use. Subsequent costs are capitalized as part of these assets only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the items can be measured reliably. All other repairs and maintenance are charged against current operations as incurred.

In situations where it can be clearly demonstrated that 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.

When assets are retired or otherwise disposed of, the cost of the related accumulated depletion and depreciation and amortization and provision for impairment losses, if any, are removed from the accounts and any resulting gain or loss is credited or charged against current operations.

Depreciation of property and equipment, other than wells, platforms and other facilities, commences once the assets are put into operational use and is computed on a straight-line basis over the estimated useful lives (EUL) of the assets as follows:

	Years
Transportation equipment	6
Office furniture and equipment	5-10

Depletion, depreciation and amortization of capitalized costs related to the contract areas under "Wells, platforms and other facilities" in commercial operations is calculated using the units-of-production method based on estimates of proved reserves.

The EUL and depletion and depreciation, residual values and amortization methods are reviewed periodically to ensure that the period and methods of depletion and depreciation and amortization are consistent with the expected pattern of economic benefits from items of property and equipment.

Interest in Joint Arrangements
PFRS defines a joint arrangement as an arrangement over which two or more parties have joint control over the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities (being those that significantly affect the returns of the arrangement) require unanimous consent of the parties sharing control.

Joint Operations
A joint operation is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities, relating to the arrangement.

In relation to its interests in joint operations, the Group recognizes its:
- Assets, including its share of any assets held jointly

- Liabilities, including its share of any liabilities incurred jointly
- Revenue from the sale of its share of the output arising from the joint operation
- Share of the revenue from the sale of the output by the joint operation
- Expenses, including its share of any expenses incurred jointly.

Deferred Exploration Costs

The Group follows the full cost method of accounting for exploration costs determined on the basis of each SC/Geophysical Survey and Exploration Contract (GSEC) area. Under this method, all exploration costs relating to each SC/GSEC are deferred pending determination of whether the contract area contains oil and gas reserves in commercial quantities. The exploration costs relating to the SC/GSEC area where oil and gas in commercial quantities are discovered are subsequently capitalized as "Wells, platforms and other facilities" shown under the "Property and equipment" account in the consolidated statement of financial position upon commercial production. When the SC/GSEC is permanently abandoned or the Group has withdrawn from the consortium, the related deferred oil exploration costs are written off. SCs and GSECs are considered permanently abandoned if the SCs and GSECs have expired and/or there are no definite plans for further exploration and/or development.

Impairment of Nonfinancial Assets

The Group assesses at each reporting date whether there is an indication that the Group's property and equipment and deferred exploration costs may be impaired. If any such indication exists, or when an annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. Recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less cost to sell and its value-in-use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.

Where the carrying amount of an asset 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.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Group makes an estimate of recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depletion, depreciation and amortization, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the consolidated statement of income unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase.

Equity

Capital Stock

Capital stock is measured at par value for all shares subscribed, issued and outstanding. 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. When the Group issues shares in excess of par, the excess is recognized in the "Capital in excess of par value" account; any incremental costs incurred directly attributable to the issuance of new shares are treated as deduction from it. If additional paid-in capital is not sufficient, the excess is charged against retained earnings.

Subscriptions Receivable
Subscriptions receivable represents the amount for which the shares were subscribed but not fully paid.

Retained Earnings
Retained earnings represents cumulative balance of profit and losses of the Group and with consideration of any changes in accounting policies and errors applied retrospectively.

Other Comprehensive Income (OCI)
OCI are items of income and expense that are not recognized in profit or loss for the year in accordance with PFRSs. The Group's OCI pertains to reserve for fluctuation in value of FVOCI, remeasurement gains (losses) on pension liability and cumulative translation adjustment. Reserve for fluctuation in value of FVOCI and remeasurement gains (losses) on pension liability cannot be recycled to statement of income in the subsequent period. Upon derecognition, the cumulative translation adjustment is recycled to statement of income.

Revenue Recognition
Revenue from sale of petroleum products 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 the fair value of the consideration received, excluding discounts, rebates, and other sales tax or duty. The Group has generally concluded that it is the principal in its revenue arrangements.

Revenue from Petroleum Operation
Revenue from petroleum operation is recognized at a point in time when the control of the goods has transferred from the Consortium Operator, on behalf of the sellers, to the buyer at the delivery point. Revenue is measured at the fair value of the consideration received or receivable.

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.

Interest Income
Interest income is recognized as it accrues using the EIR method, the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of that financial asset.

Dividend Income
Dividend income is recognized when the Group's right to receive the dividend is established, which is generally when the shareholders approve the dividend.

Costs and Expenses
Cost of services and general and administrative expenses are recognized in profit or loss when decrease in future economic benefits related to a decrease in an asset or an increase in a liability has arisen that can be measured reliably. These are recognized:

(a) on the basis of a direct association between the costs incurred and the earning of specific items of income;
(b) on the basis of systematic and rational allocation procedures when economic benefits are expected to arise over several accounting periods and the association can only be broadly or indirectly determined; or

(c) immediately when expenditure produces no future economic benefits or when, and to the extent that, future economic benefits do not qualify or cease to qualify, for recognition in the consolidated statement of financial position as an asset.

Petroleum Production Cost
Petroleum production cost represents costs that are directly attributable in recognizing revenue from petroleum operations.

General and Administrative Expenses
General and administrative expenses constitute the costs of administering the business and are recognized when incurred.

Leases
Accounting policy effective January 1, 2019

Short-term leases and leases of low-value assets
The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

Accounting policy prior January 1, 2019
The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement and requires an assessment of whether the fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset.

A reassessment is made after inception of the lease only if one of the following applies:
(a) there is a change in contractual terms, other than a renewal or extension of the arrangement;
(b) a renewal option is exercised or extension granted, unless that term of the renewal or extension was initially included in the lease term;
(c) there is a change in the determination of whether fulfillment is dependent on a specific asset; or
(d) there is a substantial change to the asset.

Where a reassessment is made, lease accounting shall commence or cease from the date when the change in circumstances gave rise to the reassessment for scenarios (a), (b), or (d) and at the date of renewal or extension period for the scenario (c).

Group as a Lessee
Lease of assets under which the lessor effectively retains all the risks and rewards of ownership is classified as operating lease. Operating lease payments are recognized as an expense in the consolidated statement of income on a straight-line basis over the lease term.

Income Taxes
Current income tax
Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognized directly in equity is recognized as other comprehensive 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 liability method, on all temporary differences, with certain exceptions, at reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or 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 profit or loss; and

- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, carryforward of unused tax credits from excess of minimum corporate income tax (MCIT) over the regular corporate income tax (RCIT) and net operating loss carryover (NOLCO), to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and carryforward benefits of unused tax credits from excess MCIT and NOLCO can be utilized, except:

- where the deferred tax asset relating to the deductible temporary difference 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 profit; and in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each financial reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rate 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 reporting date.

Deferred tax relating to items recognized directly in equity is recognized as other comprehensive income.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Pension Expense

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.

Defined benefit costs comprise the following:

- Service costs
- 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 expense in the consolidated statement of income. Past service costs are recognized when plan amendment or curtailment occurs. These amounts are calculated periodically by independent qualified actuary.

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 expense or income in the consolidated statement of income.

Remeasurements comprising actuarial gains and losses, return on plan assets and any change in the effect of the asset ceiling (excluding net interest on defined benefit liability) are recognized immediately in OCI in the period in which they arise. Remeasurements are not reclassified to consolidated statement of income in subsequent periods. All remeasurements recognized in OCI account "Remeasurement gains (losses) on pension liabilities" are not reclassified to another equity account in subsequent periods.

Plan assets are assets that are held by a long-term employee benefit fund. 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.

Foreign Currency-denominated Transactions and Translations
The consolidated financial statements are presented in U.S. Dollar, which is the Parent Company's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the consolidated financial statements of each entity are measured using that functional currency. Transactions in foreign currencies are initially recorded in the functional currency rate ruling at the date of the transaction. However, monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency exchange rate prevailing at the reporting date. Exchange gains or losses arising from foreign currency translations are charged or credited to the consolidated statement of income.

All differences are taken to the consolidated statement of income with the exception of differences on foreign currency borrowings that provide, if any, a hedge against a net investment in a foreign entity. These are taken directly to equity until disposal of the net investment, at which time they are recognized in the consolidated statement of income. Non-monetary items that are measured in terms of historical cost in foreign currency are translated using the exchange rates as at the dates of initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

The functional currency of OMWI and OLC, the Parent Company's subsidiaries, is Philippine Peso. As at reporting date, the assets and liabilities of these subsidiaries are translated into the presentation currency of the Group (the US Dollars) at the exchange rate at the reporting date and the consolidated statement of income accounts are translated at weighted average exchange rates for the year. The exchange differences arising on the translation are taken directly to "Cumulative translation adjustment" account in the equity section of the consolidated statement of financial position. Upon disposal of a subsidiary, the deferred cumulative translation adjustment amount recognized in equity relating to that particular subsidiary is recognized in the consolidated statement of income.

Operating Segments
The Group's operating businesses are organized and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The Group's business and only operating segment pertains to oil exploration and development. Business segments involved in furniture manufacturing and distribution and real estate have ceased operations.

Earnings Per Share (EPS)
EPS is determined by dividing net income by the weighted average number of shares outstanding for each year after retroactive adjustment for any stock dividends declared.

Provisions
Provisions are recognized only when the Group has: (a) a present obligation (legal or constructive) as a result of a past event; (b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and (c) a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments 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 the passage of time is recognized as an interest expense. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of the resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

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 are disclosed when an inflow of economic benefits is probable.

Events After the Reporting Date
Post year-end events up to the date of auditor's report that provide additional information about the Group's position at the reporting date (adjusting events) are reflected in the consolidated financial statements. Post year-end events that are non-adjusting events are disclosed in the notes to consolidated financial statements when material.

5. Significant Accounting Judgments, Estimates and Assumptions

The preparation of the consolidated financial statements in compliance with PFRS requires the Group to make judgments, estimates and assumptions that affect the amount reported in the consolidated financial statements and accompanying notes. Future events may occur which will cause the assumptions used in arriving at the estimates to change. The effects of any change in estimates are reflected in the consolidated financial statements, as they become reasonably determinable.

Judgments, estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Judgments
In the process of applying the Group's accounting policies, management has made the following judgments, apart from those involving estimations, which has the most significant effect on the amounts recognized in the consolidated financial statements.

Determination and Classification of 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 operations 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 structured through a separate vehicle
- When the arrangement is structured through a separate vehicle, the Group considers the rights and obligations arising from:

  a. The legal form of the separate vehicle;
  b. The terms of the contractual arrangement; and
  c. 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.

As at December 31, 2020 and 2019, the Group's joint arrangement is in the form of a joint operation.

Determination of Functional Currency
The entities within the Group determine the functional currency based on economic substance of underlying circumstances relevant to each entity within the Group. The determination of functional currency was based on the primary economic environment in which each of the entities generates and expends cash. The Parent Company and LOGPOCOR's functional currency is the US Dollar while the functional currency of OMWI and OLC is Philippine Peso.

As at December 31, 2020 and 2019, the Group's cumulative translation adjustment amounted to $0.69 million and $0.70 million, respectively.

Provisions and Contingencies
In the normal course of business, the Group is subject to certain exposure and claims by third parties. The Group does not believe that this exposure will have a probable material effect on the Group's financial position. It is possible, however, that future results of operations could be materially affected by changes in the judgment and estimates or in the effectiveness of the strategies relating to this exposure.

Estimates and Assumptions
The key assumptions concerning the future and other key sources of estimation uncertainty at 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 year are discussed below:

Estimation of Provision for ECLs of Receivables
The Group uses a provision matrix to calculate ECLs for receivables and debt instruments at amortized cost. The provision rates are based on days past due of each counterparty that have similar loss pattern.

The provision matrix is initially based on the Group's historical observed default rates. The Group calibrates the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product and inflation rate) are expected to deteriorate over the next year which can lead to an increased number of defaults of the counter parties, 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 counter party's actual default in the future.

No provision for ECL on the Group's receivables were recognized in 2020 and 2019. Total carrying value of receivables amounted to $1.56 million and $0.98 million as at December 31, 2020 and 2019, respectively (see Note 7).

Estimating Provision for Plug and Abandonment Costs
Significant estimates and assumptions are made in determining the provision for decommissioning. Factors affecting the ultimate amount of liability include estimates of the extent and costs of decommissioning activities, technological changes, regulatory changes, cost increases, and changes in discount and foreign exchange rates. Those uncertainties may result in future actual expenditure differing from the amounts currently provided.

The Group recognized provision for plug and abandonment costs amounting to nil and $0.83 million as at December 31, 2020 and 2019, respectively (see Note 12). In 2020, 2019 and 2018, the Group also recognized plug and abandonment costs in the consolidated statements of income amounting to $0.13 million, $1.36 million and $2.86 million which pertains to actual and estimated costs to plug and abandon wells from Libro and Tara South, and wells from Nido, Matinloc and North Matinloc fields.

Estimation of Oil Reserves
The estimation of oil reserves requires significant judgment and assumptions by management and engineers and has a material impact on the consolidated financial statements, particularly on the depletion of wells, platforms and other facilities and impairment testing. There is the inherent uncertainty in estimating oil reserve quantities arising from the exercise of significant management judgment and consideration of inputs from geologists/engineers and complex contractual arrangements involved as regards the Group's share of reserves in the service contract area. This reserve estimate also depends on the amount of reliable geological and engineering data available at the time of the estimate and the interpretation of these data.

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 a field goes into production, the amount of proved reserves will be subject to future revision once additional information becomes available. As those fields are further developed, new information may lead to revisions.

As of December 31, 2020 and 2019, the estimated remaining proven oil reserves totaled to 2.03 million barrels and 2.66 million barrels for Galoc oil field. In 2019, production in the SC 14A, B&B-1 - Nido, Matinloc & North Matinloc fields were terminated permanently. The plug and abandonment of wells was completed in 2020.

The carrying value of wells, platforms and other facilities amounted to $12.60 million and $13.27 million as of December 31, 2020 and 2019, respectively (see Notes 8 and 10).

Impairment of wells, platforms and other facilities of SC 14C1
Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flows (DCF) model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the inflation rate used. These estimates are most relevant to the wells, platforms and other facilities of SC 14C1 recognized by the Group. The key assumptions used to determine the recoverable amount for this CGU are disclosed and further explained in Note 10.

As at December 31, 2020 and 2019, the carrying value of wells, platforms and other facilities of SC14C1 amounted to $1.77 and $2.45 million. No impairment losses were recognized in 2020, 2019 and 2018.

Assessing Recoverability of Deferred Exploration Costs
The Group assesses impairment on deferred exploration costs when facts and circumstances suggest that the carrying amount of the asset may exceed its recoverable amount. Until the Group has sufficient data to determine technical feasibility and commercial viability deferred exploration costs need to be assessed for impairment. Facts and circumstances that would require an impairment assessment as set forth in PFRS 6, *Exploration for and Evaluation of Mineral Resources,* are as follows:

- The period for which the Group has the right to explore in the specific area has expired or will expire in the near future, and is not expected to be renewed;
- Substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- Exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; and
- Sufficient data exists to indicate that, although a development in the specific area is likely to proceed in full from successful development or by sale.

As at December 31, 2020 and 2019, the carrying value of deferred exploration costs amounted to $0.66 million. There was no allowance for unrecoverable deferred exploration costs at December 31, 2020 and 2019. No impairment losses were recognized in 2020, 2019 and 2018.

Pension Expense
The cost of pension and the present value of the pension obligation are determined using actuarial valuations. The actuarial valuation involves making various assumptions. These assumptions are described in Note 16 and include among others, the determination of the discount rate, salary increase rate and employee turnover rate. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, defined benefit obligations are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

In determining the appropriate discount rate, management considers the interest rates of government bonds that are denominated in the currency in which the benefits will be paid, with extrapolated maturities corresponding to the expected duration of the defined benefit obligation. Salary increase rate is based on expected future inflation rates for the specific country and other relevant factors and employee turnover rate is based on Group's experience on employees resigning prior to their retirement.

Pension liability amounted to $0.65 million and $0.52 million as at December 31, 2020 and 2019, respectively (see Note 16).

Recognition of Deferred Tax Assets
Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable income will be available against which the deductible temporary differences can be utilized.

As at December 31, 2020, the Parent Company has unrecognized deferred tax assets on deductible temporary differences amounting to $0.98 million, since it is not probable that sufficient taxable income will be available against which can be utilized (see Note 17).

6. Cash and Cash Equivalents

	2020	2019
Cash on hand	**$196**	$196
Cash in banks	**695,522**	238,818
Cash equivalents	**14,603,111**	17,648,835
	$15,298,829	$17,887,849

Cash in banks earn interest at the prevailing bank deposit rates. Cash equivalents are made for varying periods of up to three (3) months depending on the immediate cash requirements of the Group and earn interest at the prevailing short-term deposit rates ranging from 0.20% to 1.00% and 1.625% to 3.75% per annum in 2020 and 2019, respectively.

Interest income earned from cash in banks and short-term deposits amounted to $0.16 million, $0.03 million and $0.32 million in 2020, 2019 and 2018, respectively.

There are no cash restrictions on the Group's cash balance as at December 31, 2020 and 2019.

7. Receivables

	2020	2019
Due from operators (Note 8)	**$1,158,466**	$455,224
Interest receivable	**223,495**	262,297
Dividend receivable	**182,280**	264,441
Others	**–**	530
	$1,564,241	$982,492

Due from operators represent the excess of proceeds from crude oil liftings over the amounts advanced by the contract operator for the Group's share in exploration, development and production expenditures.

Due from operators are noninterest-bearing and are generally on 1 to 30-day terms. There are no past due nor impaired receivables as at December 31, 2020 and 2019.

Interest receivable pertains to interest income to be received by the Group in relation to its short-term investments and debt instruments at amortized cost.

Dividend receivable pertains to cash dividends to be received by the Group in relation to its quoted equity instruments at fair value through other comprehensive income (see Note 9).

8. Interest in Joint Operations

The Group's interests in the joint operations in the various SCs and GSECs, and any liabilities incurred jointly with the other partners, as well as the related revenue and expenses of the joint operations, which are included in the consolidated financial statements, are as follows:

	2020	2019
Current assets:		
Due from operators (Note 7)	**$1,158,466**	$455,224
Crude oil inventory	**249,867**	668,147
	1,408,333	1,123,371
Noncurrent assets:		
Property and equipment (Note 10)		
Wells, platforms and other facilities	**89,352,230**	89,317,353
Less accumulated depletion, depreciation and amortization	**(76,754,292)**	(76,046,157)
Deferred exploration costs (Note 11)	**662,844**	662,844
	13,260,782	13,934,040
	$14,669,115	$15,057,411

	2020	2019	2018
Revenue from petroleum operations	**$1,277,272**	$4,248,325	$7,691,545
Cost of petroleum operations:			
Petroleum production costs	**1,677,971**	4,603,816	7,516,862
Depletion, depreciation and amortization expenses (Note 10)	**719,705**	1,503,280	1,084,381
	2,397,676	6,107,096	8,601,243
	($1,120,404)	($1,858,771)	($909,698)

Details of the petroleum production costs are as follows:

	2020	2019	2018
Floating, production, storage and offloading	**$511,924**	$2,312,873	$3,090,597
Operations management	**229,489**	122,468	150,688
General and administrative	**255,641**	74,843	198,306
Supply vessel	**151,729**	183,698	266,795
Plug and abandonment cost	**133,753**	1,362,716	2,855,134
Helicopter services	**90,703**	101,936	256,497
Repairs and maintenance	**79,101**	186,413	91,022
Insurance expenses	**76,622**	75,043	143,354
Freight costs	**51,036**	131,218	316,632
Logistics base	**28,227**	24,498	28,880
Marketing fees	**9,235**	11,553	77,268
Others*	**60,511**	16,557	41,689
	$1,677,971	$4,603,816	$7,516,862

** Others includes decommissioning costs, miscellaneous expenses, utilities, postage and telephone charges.*

9. Investments

Short-term Investments
In 2020, the Group availed of short-term commercial paper with a local bank amounting to $1.03 million. This investment has original maturity of more than three (3) months but less than one (1) year from date of placement. This investment earned interest of 4.00% and matured on March 15, 2021.

In 2019, the Group availed of short-term investment with a local bank amounting to $1.50 million. This investment has original maturity of more than three (3) months but less than one (1) year from date of placement. This investment earned interest of 1.90% and matured on January 9, 2020.

Interest income earned from short-term investments amounted to $0.11 million, $0.01 million and $0.18 million in 2020, 2019 and 2018, respectively.

Long-term Investments
In 2016, the Group availed of various long-term deposit investments with a local bank amounting to $40.00 million. These investments earned interest of 2.75% and matured from May 10, 2019 to October 7, 2019.

Interest income earned from long-term investments amounted to $0.34 million and $0.94 million in 2019 and 2018, respectively.

Equity Instruments at FVOCI
Equity instruments at FVOCI represent equity instruments in quoted shares carried at fair value as at the end of the reporting period.

The total carrying value of the Group's equity instruments at FVOCI amounted to $36.99 million and $31.08 million as at December 31, 2020 and 2019, respectively.

Movement in the reserve for changes in value of equity instruments at FVOCI are as follows:

	2020	2019
Balances at beginning of year	**($136,181)**	($2,668,084)
Fair value changes during the year	**2,542,503**	2,248,296
Transfer to retained earnings	**–**	283,607
Balances at end of year	**$2,406,322**	($136,181)

The carrying values of equity instruments at FVOCI have been determined as follows:

	2020	2019
Balances at beginning of year	**$31,080,859**	$11,641,849
Additions	**3,362,999**	19,131,454
Redemption/disposal	**–**	(1,940,740)
Fair value changes during the year	**2,542,503**	2,248,296
Balances at end of year	**$36,986,361**	$31,080,859

Dividend income earned and received from equity instruments at FVOCI amounted to $1.73 million, $1.10 million and $0.69 million in 2020, 2019 and 2018, respectively.

Debt Instruments at Amortized Cost

In 2019, the Group acquired various fixed rate bonds from corporate bond issuers amounting to $13.47 million (₱700.00 million). The various bonds pay interest at rates ranging from 4.70% to 5.10% per annum and will mature starting June 28, 2021 to May 6, 2026.

The carrying values of investments in bonds, classified as debt instruments at amortized cost, are as follows:

	2020	2019
Balances at beginning of year	**$27,291,700**	$12,990,099
Additions	**–**	13,465,080
Redemption	**(828,638)**	–
Unrealized foreign exchange gain	**1,534,482**	836,521
Balances at end of year	**$27,997,544**	$27,291,700

Interest income earned from investments in debt instruments at amortized costs amounted to $1.78 million, $1.99 million and $0.57 million in 2020, 2019 and 2018, respectively.

10. Property and Equipment

	2020			
	Wells, Platforms and Other Facilities (Notes 1 and 8)	**Transportation Equipment**	**Office Furniture and Equipment**	**Total**
Cost				
Balances at beginning of year	**$89,317,353**	**$253,145**	**$25,969**	**$89,596,467**
Additions	**34,877**	**–**	**4,585**	**39,462**
Balances at end of year	**89,352,230**	**253,145**	**30,554**	**89,635,929**
Accumulated Depletion, Depreciation and Amortization				
Balance at beginning of year	**76,046,157**	**210,947**	**13,487**	**76,270,591**
Depletion, depreciation and amortization (Note 8)	**708,135**	**10,490**	**1,080**	**719,705**
Balances at end of year	**76,754,292**	**221,437**	**14,567**	**76,990,296**
Net Book Values	**$12,597,938**	**$31,708**	**$15,987**	**$12,645,633**

	2019			
	Wells, Platforms and Other Facilities (Notes 1 and 8)	Transportation Equipment	Office Furniture and Equipment	Total
Cost				
Balances at beginning of year	$88,225,470	$234,951	$45,294	$88,505,715
Additions	1,091,883	18,194	1,280	1,111,357
Retirement	–	–	(20,605)	(20,605)
Balances at end of year	89,317,353	253,145	25,969	89,596,467
Accumulated Depletion, Depreciation and Amortization				
Balance at beginning of year	74,551,458	202,769	33,689	74,787,916
Depletion, depreciation and amortization (Note 8)	1,494,699	8,178	403	1,503,280
Retirement	–	–	(20,605)	(20,605)
Balances at end of year	76,046,157	210,947	13,487	76,270,591
Net Book Values	$13,271,196	$42,198	$12,482	$13,325,876

In 2020 and 2019, the Group performed impairment test for the Wells, Platforms and Other Facilities of SC 14C1 due to the continued decline in the oil prices.

The recoverable amount of the Wells, Platforms and Other Facilities of SC 14C1 as at December 31, 2020 and 2019, respectively has been determined based on a value in use calculation using cash flow projections from work program and budget approved by senior management covering an eight-year period and five-year period as at December 31, 2020 and 2019, respectively and the work and budget for 2021 and 2020 approved by the DOE as at December 31, 2020 and 2019, respectively. The pre-tax discount rate applied to cash flow projections is 9.10% and 8.35% at December 31, 2020 and 2019, respectively. As a result of this analysis, management has not recognized any impairment for the Wells, Platforms and Other Facilities of SC 14C1 as at December 31, 2020 and 2019.

The calculation of value in use for the Wells, Platforms and Other Facilities of SC 14C1 is most sensitive to the forecasted oil prices which are estimated with reference to external market forecasts of Brent crude prices; volume of resources and reserves which are based on resources and reserves report prepared by third parties; capital expenditure, production and operating costs which are based on the Group's historical experience, approved work programs and budgets, and latest life of well models; and discount rate which were estimated based on the industry weighted average cost of capital (WACC), which includes the cost of equity and debt after considering the gearing ratio. The pre-tax discount rates applied to cash flow projections range from 9.10% to 10.00% and 8.35% to 9.35% as at December 31, 2020 and 2019, respectively.

Value in use is most sensitive to changes in discount rate and cash flows input. All things being equal, change of the discount rate to a rate higher than 53.71% and 22.62% as at December 31, 2020 and 2019 or a decrease in the forecasted oil prices of 22% or 5% for the eight-year period and five-year period as at December 31, 2020 and 2019, respectively would result to impairment of the Wells, Platforms and Other Facilities of SC 14C1.

11. Deferred Exploration Costs

The full recovery of the 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 and gas in commercial quantities from the respective petroleum, concessions and the success of the future development thereof. Deferred exploration costs primarily relate to SC 6.

SC 6 and 6B Cadlao and Bonita Block

SC 6B Bonita Block is part of the retained area of the original SC 6 granted in 1973. The 10-year exploration period and the subsequent 25-year production period expired last February 2009.

In 2009, a 15-year extension period for the Bonita Block was requested from and subsequently granted by the DOE. The conditions for the grant of the 15-year extension period required the submission and implementation of a yearly work program and budget. It includes as well the financial assistance to the DOE for training and scholarships in geological and engineering studies. The term of SC 6 will expire on February 28, 2024.

In 2010, a third party expressed interest to farm-in to and acquire share in the interest in SC 6B by carrying out additional geoscientific studies with option to drill. The farm-in agreement was approved by the DOE in February 2011. The agreement requires the farm-in party to carry out a geological and geophysical program to evaluate the petroleum potential of SC 6B. After the study, the farm-in party have the option to acquire share in the interest in the block. The subsequent work program entails the drilling of a well and the production of hydrocarbons from such well.

In 2013, the farm-in agreement with a third party was not finalized and the participating interests of the joint venture partners reverted to the original interest participation distribution.

In 2014, the Bonita Block was granted a second Extension Period of five (5) years from March 2014 to March 2019. A work program and budget for the initial two-year extension period from March 2014 to March 2016 has been submitted to and approved by the DOE. These include the processing and interpretation of satellite gravity data and three-dimensional seismic data.

The joint operation continued to carry out reprocessing of three-dimensional seismic data through a geophysical company based in Kuala Lumpur, Malaysia. The reprocessed data will then be interpreted in-house to identify leads or prospects that could be possible targets for drilling.

In 2016, additional cost incurred for the yearly work program amounted to $610 by the Group.

In 2017, a European third party expressed interest to farm-in to the Bonita Block. A draft of the Farm-In Agreement was reviewed by the joint venture partners and was submitted to the DOE for their review and approval. The same third party was required in 2018 to submit a work program and budget as well as updated financial statements.

In 2018, one of the joint venturers, Phinma Energy Corporation (formerly, Trans-Asia Oil & Energy Corporation), relinquished its participating interest of 14.063% and assigned this to the remaining partners. The relinquishment and assignment of interest was approved by the DOE.

An in-house evaluation completed by the Operator, Philodrill, in early 2016 shows the East Cadlao Prospect has marginal resources which cannot be developed on a “stand-alone” basis. However, it remains prospective being near the Cadlao Field, which lies in another contract area. In view of this, the Consortium has requested for the reconfiguration of SC 6B to append the Cadlao Field for possible joint development in the future. On March 14, 2018, the DOE approved the annexation of SC 6 to SC 6B. Subsequently, a seismic reprocessing program over East Cadlao and Cadlao Field will now be undertaken.

On October 17, 2019, Philodrill, as the current operator of the SC 6B, received DOE’s approval for the transfer of 70% participating interest of the members of the consortium in SC 6B to Manta Oil Company Ltd. related to the letter dated October 30, 2018 submitted by Philodrill to the DOE documenting the request for the approval of the Deed of Assignment and transfer of participating interest.

As a result, the Parent Company’s interest in SC 6B decreased to 4.909%. A plan of development for the Cadlao Field and East Cadlao Prospect will be submitted to the DOE around June 2020. It will include the drilling of 1-2 deviated production wells.

In 2020, the work program and budget for the calendar year 2021 was submitted and approved by the DOE. The preparation and submission of a new Plan of Development (POD) was delayed due to the COVID-19 pandemic which caused travel restrictions and lockdowns. The POD should have been submitted by the 1st Quarter of 2021 for DOE evaluation. A request was made to the DOE for an extension for the submission of the new Cadlao POD. The extension request was granted up to December 2021.

In 2020, the Group performed impairment test for the deferred exploration costs since the service contract is near its expiration date.

The recoverable amount of the deferred exploration cost as at December 31, 2020 has been determined based on a value in use calculation using cash flow projections approved by senior management covering a six-year period. The pre-tax discount rate applied to cash flow projections is 9.10%. As a result of this analysis, management has not recognized any impairment for the deferred exploration costs.

The calculation of value in use for the deferred exploration costs is most sensitive to the forecasted oil prices which are estimated with reference to external market forecasts of Brent crude prices; volume of resources and reserves which are based on resources and reserves report prepared by the operations team; capital expenditure, production and operating costs which are based on the Group's historical experience, approved work programs and budgets, and latest life of well models; and discount rate which were estimated based on the industry weighted average cost of capital (WACC), which includes the cost of equity and debt after considering the gearing ratio. The pre-tax discount rates applied to cash flow projections range from 9.10% to 10.00% as at December 31, 2020

Value in use is most sensitive to the volume of resources and reserves. All things being equal, change of the volume of resources and reserves to barrels lower than 41.90% would result to impairment of the deferred exploration costs.

12. Accounts and Other Payables and Provision for Plug and Abandonment

	2020	2019
Accounts payable	**$168,375**	$709,202
Dividends payable	**240,274**	80,848
Subscriptions payable	**27,381**	27,381
Others	**6,993**	8,339
	$443,023	$825,770

Accounts payable mainly consist of unpaid legal service fees. These are noninterest-bearing and are normally settled in 30- to 60-day terms.

Dividends payable include amounts payable to the shareholders of the Parent Company.

Provision for Plug and Abandonment

In 2020, the two remaining Nido wells were successfully plugged and abandoned. The Group recognized plug and abandonment costs amounting to $0.13 million. As of December 31, 2020, there was no outstanding balance of the provision for the plug and abandonment.

In May 2019, seven production wells in Nido (3 out of 5), Matinloc (3), and North Matinloc (1) were successfully plugged and abandoned, while two remaining Nido wells were only partially abandoned due to difficulties encountered during the plugging operations. In 2019 and 2018, the Group recognized plug and abandonment and stripping costs amounting to $1.36 million and $2.86 million, respectively. As of December 31, 2019, outstanding balance of the provision for the plug and abandonment amounted to $0.83 million (see Note 8).

13. Capital Stock

Under the existing laws of the Republic of the Philippines, at least 60% of the Parent Company's issued capital stock should be owned by citizens of the Philippines for the Parent Company to own and hold any mining, petroleum or renewable energy contract area. As at December 31, 2020, total issued and subscribed capital stock of the Parent Company is 98.44% Filipino and 1.56% non-Filipino, as compared to 98.21% Filipino and 1.79% non-Filipino as at December 31, 2019.

As at December 31, 2020 and 2019, this account consists of:

	2020	2019
Class A - $0.0004 (₱0.01) par value		
Authorized - 120 billion shares		
Issued and outstanding - 120 billion shares	**$49,361,387**	$49,361,387
Class B - $0.0004 (₱0.01) par value		
Authorized - 80 billion shares		
Issued and outstanding - 80 billion shares	**32,907,591**	32,907,591
	82,268,978	82,268,978
Subscriptions receivable		
Subscribed - 475.97 million shares	**(277,710)**	(277,744)
Capital in excess of par value	**3,650,477**	3,650,477
	$85,641,745	$85,641,711

All shares of stock of the Parent Company enjoy the same rights and privileges, except that Class A shares shall be issued solely to Filipino citizens, whereas Class B shares can be issued either to Filipino citizens or foreign nationals. There were no issuances of additional common shares in 2020 and 2019.

The Parent Company's track record of capital stock follows:

	Number of shares registered	**Issue/offer price**	**Date of SEC approval**	**Number of holders as of yearend**
Listing by way of introduction	10,000,000,000	₱0.01	Mar. 24, 1970	
Additions:				
	2,500,000,000	0.01	Mar. 23, 1981	
	37,500,000,000	0.01	Aug. 5, 1988	
	50,000,000,000	0.01	Nov. 14, 1989	
	100,000,000,000	0.01	May 31, 1995	
December 31, 2015	200,000,000,000			11,859
Deduct: Movement	–			(32)
December 31, 2016	200,000,000,000			11,827
Deduct: Movement	–			(121)
December 31, 2017	200,000,000,000			11,706
Deduct: Movement	–			(74)
December 31, 2018	200,000,000,000			11,632
Deduct: Movement	–			(29)
December 31, 2019	200,000,000,000			11,603
Deduct: Movement	–			(9)
December 31, 2020	200,000,000,000			11,594

Cash Dividends
On June 25, 2020, the Parent Company's Board of Directors (BOD) approved the declaration of cash dividends of $0.00001 per share totaling to $2.00 million to the stockholders of record of common stocks as of July 24, 2020 coming from the Parent Company's unrestricted retained earnings as of December 31, 2019.

On June 27, 2019, the Parent Company's BOD approved the declaration of cash dividends of $0.00001 per share totaling to $1.94 million to the stockholders of record of common stocks as of July 26, 2019 coming from the Parent Company's unrestricted retained earnings as of December 31, 2018.

14. General and Administrative Expenses

	2020	2019	2018
Staff costs (Note 16)	**$521,861**	$530,862	$494,201
Taxes and licenses	**41,011**	11,976	8,026
Professional fees	**20,892**	22,287	16,300
Rent (Note 19)	**15,453**	14,080	13,057
Messengerial services	**8,478**	10,560	7,737
Transportation and communication	**8,429**	9,044	4,282
Advertising and publication	**2,894**	–	211
Insurance	**1,630**	1,589	1,502
Utilities	**1,296**	1,425	1,644
Entertainment, amusement and recreation	**483**	2,623	5,567
Printing	**–**	6,737	6,672
Registration and filing fees	**–**	184	75,875
Miscellaneous	**36,041**	14,859	13,817
	$658,468	$626,226	$648,891

Miscellaneous includes office supplies, repairs and maintenance, association/membership dues and bank charges.

15. Other Income

Other income includes refunds from standby letter of credit and reversal of long-outstanding payables in 2020 and 2019, respectively.

16. Retirement Plan

The Group has a funded, noncontributory defined benefit type of retirement plan covering substantially all of its employees. The benefits are based on defined contribution formula with a minimum lump-sum guarantee of one (1) month for every year of service up to 20 years and 1.5 months in excess of 20 years.

Under the existing regulatory framework, Republic Act (RA) 7641, the Retirement Pay Law, requires a provision for retirement pay to qualified private sector employees in the absence of any retirement plan in the entity, provided, however, that the employee's retirement benefits under any collective bargaining and other agreements shall not be less than those provided under the law. The law does

not require minimum funding of the plan. The Group's retirement plan meets the minimum retirement benefit specified under RA 7641. The Group updates the actuarial valuation every year by hiring the services of a third party professionally qualified actuary. The latest actuarial report is dated January 22, 2019.

Components of pension expense in the consolidated statements of income included in general and administrative expenses under 'Staff costs' account are as follows:

	2020	2019	2018
Current service cost	**$38,882**	$26,193	$26,016
Interest cost on defined benefit obligation	**27,599**	18,021	13,785
Total pension expense	**$66,481**	$44,214	$39,801

Changes in the present value of defined benefit obligation follow:

	2020	2019
Balances at beginning of year	**$522,357**	$387,141
Current service cost	**38,882**	26,193
Interest cost on defined benefit obligation	**27,599**	18,021
Foreign currency translation adjustment	**29,396**	7,972
Remeasurement losses (gains) arising from:		
Experience adjustments	**(12,858)**	33,427
Financial assumptions	**2,929**	49,583
Demographic assumptions	**41,487**	–
Balances at end of year	**$649,792**	$522,337

The principal actuarial assumptions used in determining the pension liability for the Group's plan follow:

	2020	2019
Rate of salary increase	**5.70%**	5.70%
Discount rate	**3.77%**	5.00%

The sensitivity analysis below has been determined based on reasonably possible changes of each significant assumption on the defined benefit obligation as of the end of the reporting period, assuming all other assumptions were held constant:

	Increase (decrease)	Effect on defined benefit obligation	
		2020	2019
Discount rates	+100 basis points	**($34,294)**	($23,955)
	-100 basis points	**40,080**	27,833
Future salary increases	+1.00%	**38,892**	39,414
	-1.00%	**($34,012)**	($26,926)

It should be noted that the changes assumed to be reasonably possible at the valuation date are open to subjectivity, and do not consider more complex scenarios in which change other than those assumed may be deemed to be more reasonable.

The weighted average duration of the defined benefit obligation is 12.20 years and 12.85 years as of December 31, 2020 and 2019, respectively.

Shown below is the maturity analysis of the undiscounted benefit payments as of December 31, 2020 and 2019:

	2020	2019
Less than 1 year	**$362,464**	$322,023
More than 1 year to 5 years	**27,829**	28,296
More than 5 years	**1,046,656**	998,355

17. Income Tax

Provision for (benefit from) income tax consists of:

	2020	2019	2018
Current			
RCIT	**$–**	$–	$183,138
Final	**405,580**	497,316	376,749
	405,580	497,316	559,887
Deferred	**1,107,870**	(569,664)	(510,343)
	$1,513,450	($72,348)	$49,544

The Group's net deferred tax liabilities as of December 31, 2020 and 2019 are detailed below:

	2020	2019
Deferred tax assets on:		
Pension liability	**$194,938**	$153,536
NOLCO	**–**	579,228
Unrealized foreign exchange loss	**–**	344,792
Provision for plug and abandonment	**–**	240,152
	194,938	1,317,708
Deferred tax liability on:		
Unrealized foreign exchange gain	**(110,378)**	–
Excess of book over tax base of property and equipment	**(1,541,079)**	(1,675,824)
	($1,456,519)	($358,116)

As of 2020, the Group did not recognize deferred tax assets on NOLCO amounting to $0.94 million, since it is not probable that sufficient taxable income will be available against which can be utilized.

NOLCO

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.

As of December 31, 2019, the Group has incurred NOLCO before taxable year 2020 which can be claimed as deduction from the regular taxable income for the next three (3) consecutive taxable years, as follows:

Year Incurred	Amount	Applied/Expired	Balance	Expiry Year
2019	$1,930,543	$−	$1,930,543	December 31, 2022

As of December 31, 2020, the Group has incurred NOLCO in taxable year 2020 which can be claimed as deduction from the regular taxable income for the next five (5) consecutive taxable years pursuant to the Bayanihan to Recover As One Act, as follows:

Year Incurred	Amount	Applied/Expired	Balance	Expiry Year
2020	$1,158,356	$−	$1,158,356	December 31, 2025

The reconciliation of the statutory income tax rate to the effective income tax follows:

	2020	2019	2018
Statutory income tax rate	**30.00%**	30.00%	30.00%
Tax effects of:			
Nondeductible expense	**23.98**	268.89	85.55
Changes in unrecognized deferred tax assets on deductible temporary differences	**51.77**	15.15	(43.06)
Dividend income	**(21.44)**	(68.26)	(10.63)
Interest income subjected to final tax	**(24.20)**	(146.85)	(31.27)
Income exempt from tax	**(11.74)**	(197.84)	(92.22)
Others	**(10.62)**	95.71	67.10
Effective income tax rate	**37.75%**	(3.20%)	5.47%

18. Basic/Diluted Earnings Per Share

The Group's earnings per share were computed as follows:

	2020	2019	2018
Net income	**$2,495,454**	$2,331,090	$855,287
Divided by weighted average number of common shares outstanding	**200,000,000,000**	200,000,000,000	200,000,000,000
	$0.000012	$0.000012	$0.000004

There were no outstanding potentially dilutive common shares for the years ended December 31, 2020, 2019 and 2018.

19. Related Party Transactions

Parties are related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions; and the parties are subject to common control. Related parties may be individuals or corporate entities.

The amounts and the balances arising from the significant related party transactions are as follows:

	2020			
	Amount/ Volume	**Outstanding Balance**	**Terms**	**Conditions**
Entities under common control of JGSHI				
a. Cash and cash equivalents (Note 6)	**$–**	**$7,038,106**	Interest-bearing at prevailing market rate; 0.50% to 1.00% per annum; due and demandable	No impairment
Short-term investments (Note 9)	**1,034,175**	–	Interest-bearing at prevailing market rate; 4.00% per annum; due and demandable	No impairment
Interest income	**86,104**	–	–	–
b. Rent (Note 14)	**15,453**	–	Noninterest-bearing payable on demand	Unsecured

	2019			
	Amount/ Volume	Outstanding Balance	Terms	Conditions
Entities under common control of JGSHI				
a. Cash and cash equivalents (Note 6)	$–	$522,141	Interest-bearing at prevailing market rate; 1.625% to 3.75% per annum; due and demandable	No impairment
Interest income	62,274		–	–
b. Rent (Note 14)	14,080	–	Noninterest-bearing payable on demand	Unsecured

a. The Group has money market placements with an affiliated bank, a subsidiary of a stockholder.

b. The Group entered into a lease agreement with an affiliate covering the office space it occupies, which is renewable annually. The Group applied the 'short-term lease' and lease of 'low-value assets' recognition exemption for these leases. Total rental expense recognized in general and administrative expenses under the consolidated statement of comprehensive income under these lease agreements amounted to $15,453 and $14,080 for the years ended December 31, 2020 and 2019, respectively.

Compensation of key management personnel of the Group follows:

	2020	2019	2018
Short-term employee benefits	**$294,637**	$264,050	$246,537
Post-employment benefits	**87,656**	57,657	20,373
	$382,293	$321,707	$266,910

20. Financial Risk Management Objectives and Policies

The Group's principal financial instruments comprise of cash in banks and cash equivalents, receivables, short-term and long-term investments, equity instruments at FVOCI, debt instruments at amortized costs and accounts and other payables (excluding statutory liabilities). The main objectives of the Group's financial risk management are as follow:

- to identify and monitor such risks on an ongoing basis;
- to minimize and mitigate such risks; and
- to provide a degree of certainty about costs.

The main risks arising from the Group's financial instruments are liquidity, credit, foreign currency, and equity price risk.

The Group's risk management policies are summarized below:

a) *Liquidity risk*

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Group seeks to manage its liquidity profile to be able to finance its operations, capital expenditures and service maturing debts.

The Group monitors its cash flow position and overall liquidity position in assessing its exposure to liquidity risk. The Group maintains a level of cash and cash equivalents deemed sufficient to finance operations and to mitigate the effects of fluctuation in cash flows.

As of December 31, 2020 and 2019, all financial liabilities are expected to mature within one (1) year. All commitments up to a year are either due within the time frame or are payable on demand.

The table below summarizes the maturity profile of the Group's financial assets and liabilities based on remaining undiscounted contractual obligations:

	2020			
	On Demand	**Less than a year**	**One year or more**	**Total**
Financial Assets				
Cash in banks and cash equivalents	**$695,521**	**$14,603,112**	**$–**	**$15,298,633**
Receivables:				
Due from operators	**1,158,466**	**–**	**–**	**1,158,466**
Interest receivable	**–**	**223,495**	**–**	**223,495**
Dividend receivable	**–**	**182,280**	**–**	**182,280**
Investments:				
Short-term investments	**–**	**1,034,175**	**–**	**1,034,175**
Equity instruments at FVOCI	**–**	**–**	**36,986,361**	**36,986,361**
Debt instruments at amortized cost	**–**	**–**	**27,997,544**	**27,997,544**
	1,853,987	**16,043,062**	**64,983,905**	**82,880,954**
Other Financial Liabilities				
Accounts and other payables*	**435,230**	**–**	**–**	**435,230**
Net exposure	**$1,418,757**	**$16,043,062**	**$64,983,905**	**$82,445,724**

**Excludes statutory payables*

	2019			
	On Demand	Less than a year	One year or more	Total
Financial Assets				
Cash in banks and cash equivalents	$238,818	$17,648,835	$–	$17,887,653
Receivables				
Due from operators	455,224	–	–	455,224
Interest receivable	–	262,297	–	262,297
Dividend receivable	176,974	87,467	–	264,441
Other receivables	–	530	–	530
Investments:				
Short-term investments	–	1,501,897	–	1,501,897
Equity instruments at FVOCI	–	–	31,080,859	31,080,859
Debt instruments at amortized cost	–	–	27,291,700	27,291,700
	871,016	19,501,026	58,372,559	78,744,601
Other Financial Liabilities				
Accounts and other payables*	191,648	625,783	–	817,431
Net exposure	$679,368	$18,875,243	$58,372,559	$77,927,170

**Excludes statutory payables*

Correspondingly, the financial assets that can be used by the Group to manage its liquidity risk consist of cash in banks and cash equivalents, receivables and equity instruments at FVOCI as of December 31, 2020 and 2019, which are usually on demand or collectible within a term of 30 days.

b) *Credit risk*

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group trades only with its dealers. Receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

The investment of the Group's cash resources is managed to minimize risk while seeking to enhance yield. The holding of Equity instruments at FVOCI, and Debt instruments at amortized cost exposes the Group to credit risk of the counterparty, with a maximum exposure equal to the carrying amount of the financial assets, if the counterparty is unwilling or unable to fulfill its obligation. Credit risk management involves entering into transactions with counterparties that have acceptable credit standing.

The table below shows the maximum exposure to credit risk for the components of the consolidated statements of financial position:

	2020	2019
Financial assets at amortized cost		
Cash in banks and cash equivalents	**$15,298,633**	$17,887,653
Short-term investments	**1,034,175**	1,501,897
Due from operators	**1,158,466**	455,224
Interest receivable	**223,495**	262,297
Dividend receivable	**182,280**	264,441
Other receivables	**–**	530
Debt instruments at amortized cost	**27,997,544**	27,291,700
Equity instruments at FVOCI	**36,986,361**	31,080,859
	$82,880,954	$78,744,601

In 2020 and 2019, the Group's cash in banks and cash equivalents and short-term investments are considered high-grade while the remaining financial assets are considered standard grade. The Group uses the following criteria to rate credit quality:

Class	Description
High Grade	Financial assets that are deposited in/or transacted with reputable banks which have low probability of insolvency
Standard Grade	Financial assets of companies that have the apparent ability to satisfy its obligations in full

c) *Foreign currency risk*

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's principal transactions are carried out in Philippine Peso and its exposure to foreign currency exchange risk arises from purchases in currencies other than the Group's functional currency. The Group believes that its profile of foreign currency exposure on its assets and liabilities is within conservative limits in the type of business in which the Group is engaged.

The Group's foreign exchange risk results primarily from movements of U.S. Dollar against other currencies. As a result of the Group's investments and other transactions in Philippine Peso, the consolidated statements of income can be affected significantly by movements in U.S. Dollars.

The following table shows the foreign currency-denominated assets and liabilities expressed in Philippine Peso (PHP) and their U.S. Dollar (USD) equivalents as of December 31:

	2020		2019	
	In PHP[1]	**In USD**	In PHP[1]	In USD
Financial Assets				
Cash and cash equivalents	**₱218,650,757**	**$4,550,169**	₱305,814,535	$6,026,615
Short-term investments	**49,677,630**	**1,034,175**	–	–
Dividend receivable	**8,756,002**	**182,280**	13,417,746	264,441
Interest receivable	**10,506,320**	**218,717**	12,338,852	243,159
Equity instruments at FVOCI	**1,776,676,837**	**36,986,361**	1,575,264,261	31,080,859
Debt instruments at amortized cost	**1,344,890,024**	**27,997,544**	1,384,890,000	27,291,700
	3,409,157,570	**70,969,246**	3,291,725,394	64,906,774
Other Financial Liabilities				
Accounts and other payables	**21,281,053**	**443,023**	15,815,761	311,677
Net foreign currency- denominated assets	**₱3,387,876,517**	**$70,526,223**	₱3,275,909,633	$64,595,097

[1] *The exchange rates used as of December 31, 2020 and 2019 are $0.02081 to ₱1 and $0.01972 to ₱1, respectively.*

The following table demonstrates sensitivity to a reasonably possible change in the Philippine Peso exchange rate, with all other variables held constant, of the Group's income before income tax in 2020 and 2019. There is no other impact on the Group's equity other than those already affecting income.

The sensitivity is based on the historical volatility of exchange rate of US Dollar against Philippine Peso during the current year. The analysis is based on the assumption that current year's volatility will be the same in the following year.

	Change in PHP rate	Effect on income before income tax
2020	**+1.17%**	**($831,861)**
	-1.17	**831,861**
2019	+3.84%	($2,480,452)
	-3.84	2,480,452

d) *Equity price risk*

Equity price risk is the risk that the fair values of investments in quoted equity securities could decrease as a result of changes in the prices of equity indices and the value of individual stocks. The Group is exposed to equity securities price risk because of investments held by the Parent Company, which are classified in the consolidated statements of financial position as equity instruments 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 equity instruments at FVOCI due to reasonably possible changes in the Philippine Stock Exchange index (PSEi), with all other variables held constant. The analysis links PSEi changes, which proxies for general market movements, to individual stock prices through adjusted betas of each individual stock. Betas are coefficients depicting the sensitivity of individual stock prices to market movements.

The sensitivity is based on the historical volatility of PSEi for the current year. The analysis is based on the assumption that current year's PSEi volatility will be the same in the following year

	Percentage Change in PSEi	Effect on income before income tax
2020	**+33%**	**$12,093,322**
	-33	**(12,093,322)**
2019	+14%	$4,351,320
	-14	(4,351,320)

Capital Management

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating in order to support its business and maximize shareholder value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Parent Company may adjust the dividend payment to shareholders or issue new shares.

The Group considers its capital stock (net of any subscription receivable) and retained earnings which amounted to $90.70 million and $90.20 million as of December 31, 2020 and 2019, respectively, as its capital employed. No changes were made in the objectives, policies or processes during the years ended December 31, 2020 and 2019.

Fair Values

Due to the short-term nature of the transactions, the carrying values of cash in banks and cash equivalents, receivables, short-term investments, accounts and other payables (excluding statutory liabilities) approximate the fair value.

The fair value of the equity instruments at FVOCI that are actively traded in organized financial markets is determined by reference to quoted market bid prices at the close of business as of the reporting date.

The fair value of the debt instruments at amortized cost that are actively traded in organized financial markets is determined by reference to quoted market bid prices at the close of business as of the reporting date. Fair value and carrying value of debt instruments at amortized cost amounted to $28.00 million and $27.29 million as at December 31, 2020 and 2019, respectively (see Note 9).

Fair Value Hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

As at December 31, 2020 and 2019, the fair value of equity instruments at FVOCI under Level 1 hierarchy amounted to $36.99 million and $31.08 million, respectively (see Note 9).

There has been no transfer from Level 1 to Level 2 or 3 categories in 2020, 2019 and 2018.

21. Operating Segment

Operating segments are components of an enterprise for which separate financial information is available that is evaluated regularly by the chief operating decision-maker in deciding how to allocate resources and in assessing performance. Generally, financial information is reported on the basis that is used internally for evaluating segment performance and allocating resources to segments. The Group only operates in one geographical location, thus, no information on geographical segments is presented.

The Group derives its revenues only from the participating interests in various SCs of the Parent Company and LOGPOCOR, with segment assets and liabilities amounting to $96.45 million and $2.55 million, respectively, as of December 31, 2020 and $93.41 million and $2.52 million, respectively, as of December 31, 2019. Segment's revenue and net income amounted to $1.28 million and $2.31 million, respectively, in 2020, $4.25 million and $2.33 million, respectively, in 2019 and $7.69 million and $0.86 million, respectively, in 2018. Business segments involved in furniture manufacturing and distribution and real estate have ceased operations in 1994. Segment assets and segment liabilities exclude deferred tax assets and liabilities.

22. Subsequent Events and Other Matters

COVID-19 Pandemic
The declaration of COVID-19 by the World Health Organization (WHO) as a pandemic and declaration of nationwide state of calamity and implementation of community quarantine measures throughout the country starting March 16, 2020 have caused disruptions in the Group's business activities. However, there have been easing of quarantine measures in key areas in the Philippines and the rollout of the national vaccination program is expected to further improve market activities. As of reporting date, Metro Manila is placed under Enhanced Community Quarantine (ECQ).

SPA and farm-out agreement in respect of SC 14 Block C-2 West Linapacan
On January 7, 2020, the Group and other members of the Consortium of the service contract entered into a SPA and farm-out agreement with a third party for the sale and assignment of the 28.21% interest of the Group in SC 14 Block.

On March 31, 2021, the SPA and farm-out agreement has been terminated.

The carrying value of wells, platforms and other facilities from SC 14 Block C-2 amounted to $10.83 million as of December 31, 2020 and 2019.

CREATE Act
President Rodrigo Duterte signed into law on March 26, 2021 the Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act to attract more investments and maintain fiscal prudence and stability in the Philippines. Republic Act (RA) 11534 or the CREATE Act introduces reforms to the corporate income tax and incentives systems. It takes effect 15 days after its complete publication in the Official Gazette or in a newspaper of general circulation or April 11, 2021.

The following are the key changes to the Philippine tax law pursuant to the CREATE Act which have an impact on the Group:

- Effective July 1, 2020, regular corporate income tax (RCIT) rate is reduced from 30% to 25% for domestic and resident foreign corporations. For domestic corporations with net taxable income not exceeding ₱5.00 million and with total assets not exceeding ₱100.00 million (excluding land on which the business entity's office, plant and equipment are situated) during the taxable year, the RCIT rate is reduced to 20%.

- Minimum corporate income tax (MCIT) rate reduced from 2% to 1% of gross income effective July 1, 2020 to June 30, 2023.

As clarified by the Philippine Financial Reporting Standards Council in its Philippine Interpretations Committee Q&A No. 2020-07, the CREATE Act was not considered substantively enacted as of December 31, 2020 even though some of the provisions have retroactive effect to July 1, 2020. The passage of the CREATE Act into law on March 26, 2021 is considered as a non-adjusting subsequent event. Accordingly, current and deferred taxes as of and for the year ended December 31, 2020 continued to be computed and measured using the applicable income tax rates as of December 31, 2020 (i.e., 30% RCIT / 2% MCIT) for financial reporting purposes.

Applying the provisions of the CREATE Act, the Group would have been subjected to lower regular corporate income tax rate of 25% effective July 1, 2020.

- Based on the provisions of Revenue Regulations (RR) No. 5-2021 dated April 8, 2021 issued by the BIR, the prorated CIT rate of the Group for CY2020 is 27.5%. This will have no impact on the provision for current income tax for the year ended December 31, 2020 and income tax payable as of December 31, 2020.

- This will result in lower deferred tax assets and liabilities as of December 31, 2020 and provision for deferred tax for the year then ended by $0.44 million. These reductions will be recognized in the 2021 consolidated financial statements.

23. Approval of Consolidated Financial Statements

The consolidated financial statements were authorized for issue by the BOD on April 20, 2021.

SGV
Building a better working world

SyCip Gorres Velayo & Co.
6760 Ayala Avenue
1226 Makati City
Philippines

Tel: (632) 8891 0307
Fax: (632) 8819 0872
ey.com/ph

BOA/PRC Reg. No. 0001,
October 4, 2018, valid until August 24, 2021
SEC Accreditation No. 0012-FR-5 (Group A),
November 6, 2018, valid until November 5, 2021

INDEPENDENT AUDITOR'S REPORT ON COMPONENTS OF FINANCIAL SOUNDNESS INDICATORS

The Board of Directors and Stockholders
Oriental Petroleum and Minerals Corporation
34th Floor, Robinsons Equitable Tower
ADB Avenue, Ortigas Center, Pasig City

We have audited in accordance with Philippine Standards on Auditing, the consolidated financial statements of Oriental Petroleum and Minerals Corporation and its Subsidiaries (the Group) 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 April 20, 2021. Our audits were made for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole. The Supplementary Schedule on Financial Soundness Indicators, including their definitions, formulas, calculation, and their appropriateness or usefulness to the intended users, are the responsibility of the Group'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 consolidated financial statements prepared in accordance with PFRSs. The components of these financial soundness indicators have been traced to the Group's consolidated 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.

Ismael S. Acosta

Ismael S. Acosta
Partner
CPA Certificate No. 112825
SEC Accreditation No. 1744-A (Group A),
March 14, 2019, valid until March 13, 2022
Tax Identification No. 301-106-775
BIR Accreditation No. 08-001998-130-2020,
November 27, 2020, valid until November 26, 2023
PTR No. 8534209, January 4, 2021, Makati City

April 20, 2021

SGV
Building a better working world

SyCip Gorres Velayo & Co.
6760 Ayala Avenue
1226 Makati City
Philippines

Tel: (632) 8891 0307
Fax: (632) 8819 0872
ey.com/ph

BOA/PRC Reg. No. 0001,
October 4, 2018, valid until August 24, 2021
SEC Accreditation No. 0012-FR-5 (Group A),
November 6, 2018, valid until November 5, 2021

INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY SCHEDULES

The Board of Directors and Stockholders
Oriental Petroleum and Minerals Corporation
34th Floor, Robinsons Equitable Tower
ADB Avenue, Ortigas Center, Pasig City

We have audited in accordance with Philippine Standards on Auditing, the consolidated financial statements of Oriental Petroleum and Minerals Corporation and its Subsidiaries (the Group) 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 April 20, 2021. Our audits were made for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole. The schedules listed in the Index to Consolidated Financial Statement and Supplementary Schedules are the responsibility of the Group's management. These schedules are presented for the purpose of complying with Revised Securities Regulation Code Rule 68, and are not part of the basic consolidated financial statements. These schedules have been subjected to the auditing procedures applied in the audit of the basic consolidated financial statements and, in our opinion, fairly state, in all material respects, the information required to be set forth therein in relation to the basic consolidated financial statements taken as a whole.

SYCIP GORRES VELAYO & CO.

Ismael S. Acosta
Partner
CPA Certificate No. 112825
SEC Accreditation No. 1744-A (Group A),
March 14, 2019, valid until March 13, 2022
Tax Identification No. 301-106-775
BIR Accreditation No. 08-001998-130-2020,
November 27, 2020, valid until November 26, 2023
PTR No. 8534209, January 4, 2021, Makati City

April 20, 2021

ORIENTAL PETROLEUM AND MINERALS CORPORATION AND SUBSIDIARIES
INDEX TO THE CONSOLIDATED FINANCIAL STATEMENTS AND SUPPLEMENTARY SCHEDULES
SEC FORM 17 - A

CONSOLIDATED FINANCIAL STATEMENTS

Statement of Management's Responsibility for the Consolidated Financial Statements

Independent Auditor's Report on Consolidated Financial Statements

Consolidated Statements of Financial Position as at December 31, 2020 and 2019

Consolidated Statements of Income for the years ended December 31, 2020, 2019 and 2018

Consolidated Statements of Comprehensive Income for the years ended December 31, 2020, 2019 and 2018

Consolidated Statements of Changes in Equity for the years ended December 31, 2020, 2019 and 2018

Consolidated Statements of Cash Flows for the years ended December 31, 2020, 2019 and 2018

Notes to Consolidated Financial Statements

SUPPLEMENTARY SCHEDULES

Independent Auditors' Report on Supplementary Schedules

A. Financial Assets in Equity Securities

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 Financial Statements

D. Intangible Assets

E. Long-term debt

F. Indebtedness to Related Parties (Long term Loans from Related Companies)

G. Guarantees of Securities of Other Issuers

H. Capital Stock

Annex 68-D. Reconciliation of Unappropriated Retained Earnings Available For Dividend Declaration

Annex 68-E. Financial Soundness Indicator

Map of the Relationships of the Companies within the Group

ORIENTAL PETROLEUM AND MINERALS CORPORATION AND SUBSIDIARIES

SUPPLEMENTARY INFORMATION AND DISCLOSURES REQUIRED ON REVISED SRC RULE 68

DECEMBER 31, 2020

Schedule A. Financial Assets

The Group's financial assets include investments in quoted equity securities and corporate bonds.

Below is the detailed schedule of financial assets in equity securities and corporate bonds of the Group as of December 31, 2020:

Name of Issuing Entity and Association of Each Issue	Amount Shown in the Consolidated Statement of Financial Position	Value Based on Market Quotation at end of year	Income Received and Accrued
Debt Instruments at Amortized Cost			
Various	$27,997,544	$27,997,544	$1,785,020
Equity Instruments at Fair Value through Other Comprehensive Income			
Various	36,986,361	36,986,361	1,733,762
Total	$64,983,905	$64,983,905	$3,518,782

Schedule B. Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders (other than related parties)

The Group has no receivable from directors, officers, employees, related parties and principal stockholders above ₱1 million ($20,818) or 1% of total consolidated assets as of December 31, 2020.

Schedule C. Amounts Receivable from Related Parties which are Eliminated During the Consolidation of Financial Statements

Below is the schedule of receivables (payables) with related parties, which are eliminated in the consolidated financial statements as of December 31, 2020.

	Balance at beginning of period	Additions	Amounts collected	Amounts written-off	Current	Non-current	Balance at end of period
Linapacan Oil, Gas and Power Corporation	($19,492,249)	($46,697)	$–	$–	$–	($19,538,946)	($19,538,946)
Oriental Land Corporation	(8,123)	–	–	–	–	(8,123)	(8,123)
Oriental Mahogany Woodworks, Inc.	96,369	–	–	–	–	96,369	96,369
	($19,404,003)	($46,697)	$–	$–	$–	($19,450,700)	($19,450,700)

Schedule D. Intangible Asset

The Group has no intangible asset as of December 31, 2020.

Schedule E. Long-term Debt

The Group has no long-term debt as of December 31, 2020.

Schedule F. Indebtedness to Related Parties (Long-Term Loans from Related Companies)

The Group has no outstanding liabilities to related parties as of December 31, 2020.

Schedule G. Guarantees of Securities of Other Issuers

The Group does not have guarantees of securities of other issuers as of December 31, 2020.

Schedule H. Capital Stock

Title of issue	Number of shares authorized	Number of shares issued and outstanding as shown under related balance sheet caption	Number of shares reserved for options, warrants, conversion and other rights	Number of shares held by related parties	Directors, Officers and Employees	Others
Common Shares	200,000,000,000	200,000,000,000	−	80,716,006,109	3,079,201,379	116,204,792,512

ORIENTAL PETROLEUM AND MINERALS CORPORATION AND SUBSIDIARIES

ANNEX 68-D. RECONCILIATION OF UNAPPROPRIATED RETAINED EARNINGS AVAILABLE FOR DIVIDEND DECLARATION DECEMBER 31, 2020

Unappropriated Retained Earnings, as adjusted to available for dividend distribution, beginning of the year		$4,843,234
Net income based on the face of audited financial statements	$2,582,906	
Less: Non-actual/unrealized income net of tax		
• Amount of recognized DTA that reduced the amount of income tax expense	–	
• Unrealized foreign exchange gain - net (except those attributable to cash and cash equivalents)	(1,311,715)	
• Equity in net income of associate/joint venture	–	
• 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 - gain	–	
• Other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS	–	
Add: Non-actual losses		
• Depreciation on revaluation increment (after tax)	–	
• Adjustment due to deviation from PFRS - loss	–	
• Loss on fair value adjustment of investment property (after tax)	–	
Net income actually earned during the period		1,271,191
Less:		
• Dividends declaration during the period	$1,997,122	
• Realized loss on redemption/disposal of equity instruments at FVOCI transferred to retained earnings	–	
• Appropriations of retained earnings during the period	–	
• Reversals of appropriations	–	
• Effects of prior period adjustments	–	
• Treasury shares	–	
		1,997,122
Unappropriated Retained Earnings, available for dividend distribution		$4,117,303

ORIENTAL PETROLEUM AND MINERALS CORPORATION AND SUBSIDIARIES

ANNEX 68-E. SCHEDULE OF FINANCIAL SOUNDNESS INDICATORS

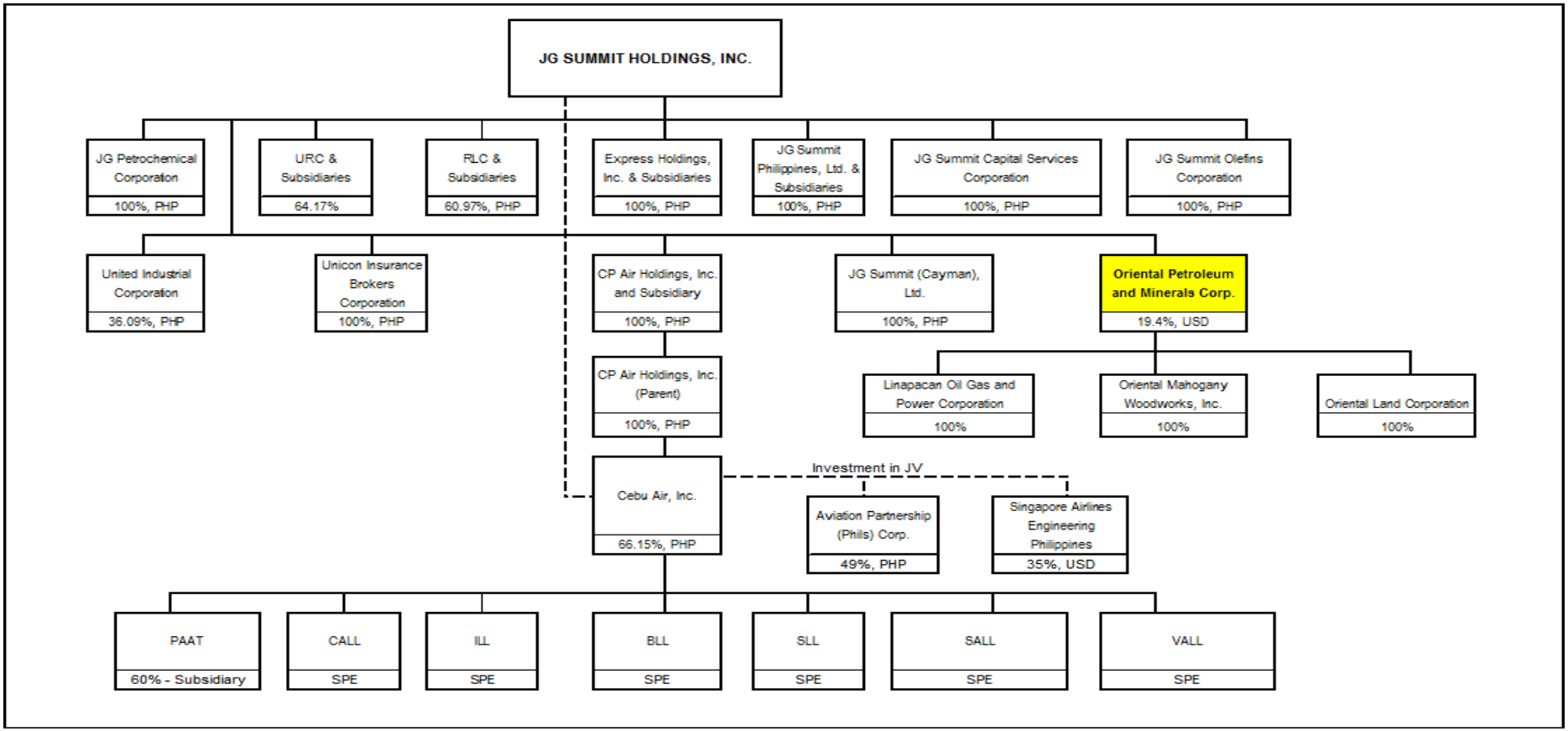
Below are the financial ratios that are relevant to the Group for the years ended December 31, 2020 and 2019:

Financial ratios		**2020**	2019
Current ratio	Current assets (CA) / Current liabilities (CL)	**40.98:1**	12.81:1
Acid test ratio	Current assets (CA) – Inventory – Prepayments / Current liabilities (CL)	**40.40:1**	12.41:1
Solvency ratio			
Debt-to-equity ratio	Not Applicable		
Asset-to-equity ratio	Total assets / Total equity	**1.03:1**	1.03:1
Interest rate coverage ratio	Not Applicable		
Return on equity	Net income / Average equity	**2.66%**	2.56%
Return on assets	Net income / Average assets	**2.70%**	2.60%
Net profit margin	Net income / Total Revenue	**195.37%**	54.87%
Net working capital ratio	CA – CL / Total assets	**0.18:1**	0.21:1

ORIENTAL PETROLEUM AND MINERALS CORPORATION AND SUBSIDIARIES

MAP OF THE RELATIONSHIPS OF THE COMPANIES WITHIN THE GROUP

FOR THE YEAR ENDED DECEMBER 31, 2020



Oriental Petroleum and Minerals Corporation

2020 Sustainability Report in Compliance with the SEC Sustainability Reporting Guidelines for Publicly Listed Companies

Contextual Information

Company Details	
Name of Organization	Oriental Petroleum and Minerals Corporation (OPMC)
Location of Headquarter	34th Floor Robinson's Equitable Tower, ADB Avenue, Ortigas Center, Pasig City
Location of Operations	Offshore Northwest Palawan
Report Boundary: Legal Entities included in this report*	
Business Model, including Primary Activities, Brands, Products and Services	Oil and Gas Exploration
Reporting Period	January 1, 2020 to December 31, 2020
Highest Ranking Person responsible for this report	Ma. Riana C. Infante CFO and Compliance Officer

*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 materiality principle (or the materiality process) in identifying your material topics
Oriental Petroleum and Minerals Corporation is a publicly- listed Company which undertakes upstream petroleum operations in offshore North West Palawan, Philippines. OPMC has a Joint Venture Partnership with several industry players to perform petroleum activities within Service Contracts 6 and 14. Materiality assessment in defining the content of this report was done based on the Company's 50 years of experience in the oil exploration industry. The Company identified key areas that are materially relevant for a sustainable operation and that will give value to its stakeholders. It acknowledges the risk involved in this industry thus, strategic partnerships are well evaluated to ensure that work program and budgets are carried out as planned.

ECONOMIC

Economic Performance
Direct Economic Value Generated and Distributed

Disclosure	**Amount** (in thousands)	**Units**
Direct Economic Value Generated (revenue)	1,277	US$
Direct economic value distributed:		
a. Operating costs	1,678	US$
b. Employee Wages and Benefits	522	US$
c. Payments to suppliers, other operating costs	856	US$
d. Dividends given to stockholders	1,997	US$
e. Taxes given to government	568	US$
f. Investments to community (e.g donations, CSR)*	**still gathering data*	US$

*Galoc Consortium's CSR in Palawan

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
As a pioneer in the oil exploration industry, OPMC has contributed in the early life of the Philippines' Petroleum Industry. Through various Joint Ventures, the Company was able to explore oilfields in the country that generated economic value not only for the Company but for other stakeholders including the government. It continues to directly and indirectly support employment in the country through its operations.	- Stockholders - Employees - Community - Government	OPMC remains supportive of the different projects of the Joint Ventures that will promote sustained operations thereby ensuring continued employment and support to the government.
What are the risk/s identified?	**Which stakeholders are affected?**	**Management Approach**
In 2020, the risks identified were the decline in production volume as a result of natural decline in the oil reserve and the Covid-19 pandemic that led to oversupply and low oil prices. The decline in production is common for mature oil fields such as the Galoc Oilfield. The Coronavirus Pandemic greatly affected the oil market.	- Stockholders - Customers - Government	In order to mitigate the risks, the Company, together with its partners in the Consortia, continue to explore ways on how to combat the natural decline of the oil reserve. This includes studies on drilling new wells, re-opening of previous production wells to enhance oil recovery. Moreover, during the pandemic the Galoc

Global lockdowns and travel restrictions were imposed to stop the spread of the virus. The worldwide demand for oil fell rapidly as businesses, schools and transportation were shut due to the pandemic. Brent Crude Oil prices plunged from US$70/bbl in January 2020 to as low as US$9/bbl in April 2020.		consortium managed to renegotiate key contracts and organizational restructuring to deliver significant cost savings, thus reducing the operational expenses.
What is/are the opportunity/ies identified?	Which stakeholders are affected	Management Approach
OPMC is currently looking into its possible participation in the Department of Energy's Philippine Conventional Energy Contracting Program (PCECP), where the Company can acquire rights to explore and develop a potential petroleum area. Acquisition of new petroleum areas may lead to the discovery of economically profitable oilfields that can be extracted to sustain the country's growing energy demand.	- Stockholders - Customers - Government - Community	The management has been very supportive in the Company's pursuit to venture in new oil and gas fields in the Philippines by providing financial and technical assistance needed to participate in DOE's PCECP.

Climate- related risks and opportunities

OPMC is a Joint Venture Partner of Galoc Production Company (Service Contract Operator) in an Oil Producing Field located in offshore NW Palawan known as the Galoc Field Area Development Project or the GFAD Project. It started operation in 2008 and as of **December 2020, has produced more than 22.1 million barrels of oil**. The oil is produced by utilizing a ship known as Floating Production Storage and Offloading (FPSO).

The Galoc reservoir contains both oil and associated gas in the form of condensates. During the oil extraction, GPC usually flares the condensates. Flaring of the gas releases methane and carbon dioxide, which are major greenhouse gases. These gases are the major contributor of global warming leading to climate change.

In relation to this, the consortium is continuously looking into different new technologies to minimize the effects of flaring especially to climate change.

Procurement Practices – Not material

Proportion of spending in local suppliers

Disclosure	Quantity	Units
Percentage of procurement budget used for significant locations of operations that is spent on local suppliers	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
No material impact.	Not applicable	Not applicable
What are the risk/s identified?	Which stakeholders are affected?	Management Approach
No identified material risks.	Not applicable	Not applicable
What are the opportunity/ies identified?	Which stakeholders are affected	Management Approach
No identified opportunities.	Not applicable	Not applicable

Anti- corruption – not material
Training on Anti- corruption Policies and Procedures

Disclosure	Quantity	Units
Percentage of employees to whom the organization's anti-corruption policies and procedures have been communicated to		%
Percentage of business partners to whom the organization's anti- corruption policies and procedures have been communicated to		%
Percentage of directors and management that have received anti- corruption training		%
Percentage of employees that have received anti- corruption training		%

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
No material impact.	Not applicable	Not applicable
What are the risk/s identified?	Which stakeholders are affected?	Management Approach
No identified material risks.	Not applicable	Not applicable
What are the opportunity/ies identified?	Which stakeholders are affected	Management Approach
No identified opportunities.	Not applicable	Not applicable

Incidents of Corruption – The Company has no reported incidents of corruption

Disclosure	Quantity	Units
Number of incidents in which directors were removed or disciplined for corruption	None	%
Number of incidents in which employees were dismissed or disciplined for corruption	None	%
Number of incidents when contracts with business partners were terminated due to incidents of corruption	None	%

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
No material impact.	Not applicable	Not applicable
What are the risk/s identified?	Which stakeholders are affected?	Management Approach
No material risk identified.	Not applicable	Not applicable
What are the opportunity/ies identified?	Which stakeholders are affected	Management Approach
No identified opportunities.	Not applicable	Not applicable

Explanation:

The Company and its employees have always been transparent in all their dealings with the partners, government agencies and other stakeholders. As indicated in the Company's Revised Corporate Governance Manual, the Board shall set the tone and make a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct. The same shall be disseminated to all employees across the Corporation through trainings to embed them in the Company's culture.

ENVIRONMENT

Resource Management

Energy consumption within the organization:

Disclosure	Quantity	Units
Energy consumption (renewable sources)	0	GJ
Energy consumption (gasoline)	0	GJ
Energy consumption (LPG)	51,657.12[1][2]	GJ
Energy consumption (diesel)	6,516.35[2]	GJ
Energy consumption (electricity)	0	kWh

[1] Value converted from MMBTU to GJ as per data provided by GPC.
[2] Natural Gas value instead of LPG.

Reduction of energy consumption:

Disclosure	Quantity	Units
Energy reduction (gasoline)	0	GJ
Energy reduction (LPG)	0	GJ
Energy reduction (diesel)	0	GJ
Energy reduction (diesel)	0	kWh
Energy reduction (gasoline)	0	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
Since the production facility is located offshore, the energy consumption for the FPSO operations is not from the national grid. Much of the energy consumption is through diesel combustion using generators and natural gas to power the whole production facility.	- Field employees	The management also decided that aside from extracting energy from diesel combustion, part of the produced gas associated with oil production will also be used for power generation of certain facilities in the FPSO to minimize diesel combustion.
What are the risk/s identified?	Which stakeholders are affected?	Management Approach
No identified material risk.	Not applicable	Not applicable
What are the opportunity/ies identified?	Which stakeholders are eeleaffected	Management Approach
No identified opportunities.	Not applicable	Not applicable

Explanation:

In Petroleum Service Contracts, it is the Operator of a Service Contract (SC) who secures the rights to explore and exploit a petroleum area. At present, the only producing oilfield where the Company is a member of is the Galoc Oilfield also known as SC-14C, where GPC is the Operator. As the Operator of SC-14C, GPC has commitments to practice environmental and social sustainability in compliance with their Environment Compliance Certificate and Environmental Management Plan. GPC submits quarterly and annual reports to the Department of Environment and Natural Resources – Environment Management Bureau (DENR- EMB) such as Compliance Monitoring Report and Self- Monitoring Reports which present and discuss GPC's quarterly energy consumption. The Floating Production Storage and Offloading (FPSO) which is basically a marine vessel in the middle of the sea, utilizes generators powered by diesel to be able to generate electricity and support the electrical needs of the production facility and the accommodation units. Moreover, diesel is needed to run the vessel.

Water consumption within the organization:

Disclosure	Quantity	Units
Water Withdrawal	0	Cubic meters
Water consumption	0	Cubic meters
Water recycled and reused	0	Cubic meters

- No data for water consumption provided by the Operator, GPC.

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
No material impact.	Not applicable	Not applicable
What are the risk/s identified?	Which stakeholders are affected?	Management Approach
No identified material risk.	Not applicable	Not applicable
What are the opportunity/ies identified?	Which stakeholders are affected	Management Approach
No identified opportunities.	Not applicable	Not applicable

Explanation:

As mentioned above, resource management such as water and energy consumptions, is being managed by the Operator of the Service Contract. It is a common practice in the petroleum industry to have a water maker that would usually convert seawater to potable water. Recycling of water is also necessary especially for offshore production where supply of readily available potable water is limited.

Materials used by the organization

Disclosure	Quantity	Units
Materials used by weight		
• Renewable	0	Cubic meters
• Non- renewable	0	Cubic meters
Percentage of recycled input materials used to manufacture the organization's primary products and services	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
No material impact.	Not applicable	Not applicable
What are the risk/s identified?	Which stakeholders are affected?	Management Approach
No identified material risk.	Not applicable	Not applicable
What are the opportunity/ies identified?	Which stakeholders are affected	Management Approach
No identified opportunities.	Not applicable	Not applicable

Explanation:

GPC, being the Operator of SC-14C, plans the activities in the GFAD. Each equipment and materials in the FPSO undergone technical evaluation and is designed accordingly for the safety and well- being of the production facilities and the FPSO. The management of the renewable and non- renewable resources in the FPSO is duly managed by GPC.

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	Please see explanation below	
Habitats protected or restored	None	ha
Water recycled and reused	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
No material impact.	Not applicable	Not applicable
What are the risk/s identified?	Which stakeholders are affected?	Management Approach
No identified material risk.	Not applicable	Not applicable
What are the opportunity/ies identified?	Which stakeholders are affected	Management Approach
No identified opportunities.	Not applicable	Not applicable

Explanation:

Both the Nido- Matinloc and the Galoc Oilfields are located in offshore Northwest Palawan. They are about 25-km from El Nido, which is a famous tourist spot in the Philippines. However, both fields are not located anywhere near a protected site or areas of high biodiversity. In fact, during the last underwater survey done during the decommissioning and abandonment of the Nido and Matinloc Platforms, Philodrill, the Service Contract Operator for the Nido-Matinloc Oilfield, found that coral reefs bloomed in the legs of the platforms and many marine animals are dwelling within the platforms. These are proofs that the water column is healthy and habitable. There were also plans that these platforms can be used for recreational diving sites in the future. Moreover, before awarding the service contract, protected sites are being identified and carved out by the DOE from the service contract. Thus, protected areas are not included within the service contract areas.

Environmental Impact Management

Air Emissions

GHG

Disclosure	Quantity	Units
Direct (scope 1) GHG Emissions	322,327.37 [3] [4]	Tonnes
Energy indirect (Scope 2) GHG Emissions	0	Tonnes
Emissions of ozone- depleting substances (ODS)	0	Tonnes

[3] Combined values of CO_2, N_2O, and CH_4 emitted from the flaring facility and fuel combustion

[4] Emission rate estimates of the GFAD Floating Production Storage Offloading (FPSO) Vessel for the year 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
Associated gas in oil production is usually being flared (burn away the gas) in the flaring facility and fuel combustion are categorized as Direct (Scope 1) GHG emission. The Consortium, during the commencement of the production stage, decided to flare the associated gas for it is in minimal quantity and uneconomical. Moreover, processing the gas will also need a different production facility aside from the existing oil facility.	• JV Consortium • Field Employees • Government	The Service Contract Operator regulates the emission of Scope 1 and 2 on a daily basis by providing a Daily Production Report to the JV partners and the Department of Energy (DOE). The Operator ensures that daily gas emissions are acceptable and compliant with its Environmental Compliance Certificate issued by the Department of Environment and Natural Resource (DENR).
What are the risk/s identified?	**Which stakeholders are affected?**	**Management Approach**
Unregulated GHG emissions can lead to unacceptable values of GHG that are not compliant to the project's ECC and would result into fines and penalties from the DENR. Moreover, too much GHG emission can accelerate global warming that can lead to human- induced climate change. Flaring of gas, and production of oil in general, is considered as a very high-risk process when it comes to safety and hazard. One unsafe act can lead to a chain of unfortunate events and can endanger the entire production facility and all crew onboard. Damaging the production facility can lead to oil leaks/ spill.	• JV Consortium • Field employees • Government • Community	The consortium is continuously looking into different new technologies to minimize the effects of flaring especially to climate change. The Consortium strictly ensures the safety of all its field employees. Survival measures are being implemented in the FPSO by giving proper safety training to its crew as well as posting of safety warnings in the FPSO.
What are the opportunity/ies identified?	**Which stakeholders are affected**	**Management Approach**
There have been various innovations in the oil and gas industry that aims to minimize the emission of harmful air pollutants.	• JV Consortium • Field employees • Government • Community	The JV Consortium has been very supportive in pursuing alternative ways to attain a sustainable energy that would promote less harmful gases and air pollutant emissions.

Explanation:

GPC submits its quarterly and annual reports to the Department of Environment and Natural Resources – Environment Management Bureau (DENR- EMB) such as Compliance Monitoring Report and Self- Monitoring Reports which present and discuss the potential air and water pollutants. In the oil and gas industry, flaring is usually done, and it releases methane and carbon dioxide, which are the major greenhouse gases. GPC declares its Greenhouse gas emission on its quarterly and annual report.

Air Pollutants

Disclosure	Quantity	Units
NOx	142, 360[5]	kg
Sox	4.0[6]	kg
Persistent organic pollutant (POPs)	0	kg
Volatile Organic Compounds (VOCs)	228,440[7]	kg
Hazardous air pollutants (HAPs)	767,610 [8]	kg
Particulate Matter (PM)	280.0	kg

[5] Combined values of NOx emitted from the flaring facility and fuel combustion
[6] Combined values of SOx emitted from the flaring facility and fuel combustion
[7] VOC from flaring facility
[8] Carbon Monoxide as Hazardous Air Pollutant

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
The air pollutants are the combined values of the emissions from the flaring facility and the fuel combustion in the FPSO. Some of the air pollutants are dissolved within the hydrocarbons or sometimes the by-product of the hydrocarbon extraction.	• JV Consortium • Field employees • Government	The Operator strictly regulates and reports the emission of air pollution on a quarterly and annual basis by providing a Compliance Monitoring Report and Self- Monitoring Reports to the DENR and the DOE. The management ensures that air pollutant emissions are acceptable and compliant with its Environmental Compliance Certificate issued by the DENR.
What are the risk/s identified?	**Which stakeholders are affected?**	**Management Approach**
Unregulated air pollutant emissions can lead to unacceptable values above the required standards set by the DENR and as stated in the project's ECC. This would result into fines and penalties from the DENR.	• JV Consortium • Field employees • Government • Community	The Operator has set up competent team and uses advanced technologies to be able to strictly regulate the air pollutant emissions from the FPSO. It also submits quarterly and annual Compliance Monitoring Report and Self-Monitoring Reports to the DENR and the DOE to declare

		its quarterly and annual total air pollutants emission.
What are the opportunity/ies identified?	Which stakeholders are affected	Management Approach
There have been various innovations in the oil and gas industry that aims to minimize the emission of harmful air pollutants.	• JV Consortium • Field employees • Government • Community	The JV Consortium has been very supportive in pursuing alternative ways to attain a sustainable energy that would promote less harmful gases and air pollutant emissions.

Solid and Hazardous Wastes

Solid Waste

Disclosure	Quantity	Units
Total Solid Waste Generated	304,000[9]	kg
Reusable	0	kg
Recyclable	0	Kg
Composted	0	Kg
Incinerated	0	Kg
Residuals/ Landfilled	0	kg

[9] Data provided by Galoc Production Company

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
The FPSO facilities generates waste from packaging materials necessary in the operation such as food waste, plastics, metals, carton boxes, glass, rags, wooden pallets, and bottles.	• JV Consortium • Field employees • Government • Community	Wastes are segregated through trash bins labelled as Biodegradable and Non-Biodegradable. Since the facility is located offshore, the waste cannot be disposed directly into the sea, for it will violate environmental laws. Instead, the wastes were being stored in a waste facility in the FPSO to be later on collected by a supply vessel whenever there will be a delivery of goods. The wastes will be sorted out based on its category such as bottles, plastics, glass etc.
What are the risk/s identified?	Which stakeholders are affected?	Management Approach
Improper disposal of solid wastes from the FPSO can cause pollution to the ocean and may lead to filing of fines and penalties by the DENR.	• JV Consortium • Field employees • Government • Community	The Operator is strict about solid waste disposal by having trash bins in designated areas in the FPSO especially in the accommodation unit where most of the crew eat and stay.

		Moreover, a breakdown of solid wastes generated in the FPSO are incorporated in the quarterly and annual Compliance Monitoring Report and Self- Monitoring Reports to the DENR and the DOE.
What are the opportunity/ies identified?	Which stakeholders are affected	Management Approach
Sustainable proper waste disposal can be achieved by recycling and adapting new technologies to reduce solid waste.	• JV Consortium • Field employees • Government • Community	The Operator regularly monitors solid waste generation and disposal in the FPSO and are open to finding alternative ways to enhance sustainable solid waste management.

Hazardous Waste

Disclosure	Quantity	Units
Total weight of hazardous waste generated	7,320[9]	Kg
Total weight of hazardous waste transported	6,300[9]	kg

[9] Data provided by Galoc Production Company

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
Hazardous wastes generated during operation in the FPSO include oil waste, oil-contaminated materials, wastes with lead and mercury compounds, pathological or infectious wastes, explosives and expired medicines.	• JV Consortium • Field employees • Government • Community	Hazardous wastes are being collected by supply vessels and are properly handled until the final disposal facility.
What are the risk/s identified?	Which stakeholders are affected?	Management Approach
Improper handling of hazardous wastes from the FPSO can cause pollution to the ocean and may lead to filing of fines and penalties by the DENR.	• JV Consortium • Field employees • Government • Community	The Operator is strict about hazardous waste disposal and regularly reports its generated wastes in the FPSO in the quarterly and annual Compliance Monitoring Report and Self- Monitoring Reports to the DENR and the DOE.
What are the opportunity/ies identified?	Which stakeholders are affected	Management Approach
Sustainable hazardous waste disposal can be achieved by recycling and adapting new	• JV Consortium • Field employees • Government	The Operator regularly monitors hazardous waste generation and disposal in the

technologies to reduce hazardous waste.	• Community • Oil and gas industry	FPSO and are open to finding alternative ways to enhance sustainable hazardous waste management.

Effluents

Disclosure	Quantity	Units
Total volume of water discharges	5,074,487.34[9]	Cubic meters
Percent of wastewater recycled	0	%

[9] Data provided by Galoc Production Company

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
Effluents from the FPSO includes Produced Formation Water (water from the underground oil reservoir), Wash Water (vessel washings), Cooling Water from the engine room, and cooling water from the process area.	• JV Consortium • Field employees • Government • Community	Produced Formation Water with >15 ppm oil content is either diverted to the cargo tack (if oil content is very high) and/or directed to the oily water tank (slopy tank). In due time, oil in the slop tank separates and floats on top of the water layer. The relatively oil- free water is flowed to the clean water slop tank and is re-processed for overboard disposal, while the accumulated oil is flowed to the cargo tank (as part of the crude product). If the produced water is <15 ppm oil content, it is being discharged overboard. An alarm system or a full- time technician diverts the produced water to the slop tank if the oil content is greater than 15 ppm. [5]
What are the risk/s identified?	**Which stakeholders are affected?**	**Management Approach**
Improper handling of effluents can lead to unwanted disposal of untreated waste water directly into the ocean.	• JV Consortium • Field employees • Government • Community	The Operator strictly regulates and reports the total discharged water and effluents on a quarterly and annual basis by providing a Compliance Monitoring Report and Self-Monitoring Reports to the DENR and the DOE. The management ensures that effluents are acceptable and

		compliant with its Environmental Compliance Certificate issued by the DENR.
What are the opportunity/ies identified?	Which stakeholders are affected	Management Approach
The Consortium is constantly on the lookout and open to adopting demonstrated good practice on effluent handling and disposal.	• JV Consortium • Field employees • Government • Community • Oil and gas industry	The Operator strictly regulates the total discharged water and effluents to ensure compliance with the standards set by the DENR.

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
No material impact.	Not applicable	Not applicable
What are the risk/s identified?	Which stakeholders are affected?	Management Approach
No material risk identified.	Not applicable	Not applicable
What are the opportunity/ies identified?	Which stakeholders are affected	Management Approach
No identified opportunities.	Not applicable	Not applicable

SOCIAL

Employee Management

Employee Hiring and Benefits

Employee Data – Represents the Company's employees only. Does not include employees of other Joint Venture Partners and Contractors.

Disclosure	Quantity	Units
Total number of employees	15	
a. Number of female employees	6	#
b. Number of male employees	9	#
Attrition rate	0	Rate
Ratio of lowest paid employee against minimum wage	0	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	100%	100%
Philhealth	Y	100%	100%
Pag-ibig	Y	100%	100%
Parental Leaves	Y	-	0
Vacation Leaves	Y	100%	100%
Sick Leaves	Y	100%	100%
Medical Benefits (aside from Philhealth)	Y	0%	0%
Retirement Fund (aside from SSS)	Y		
Further education support	N		
Company stock options	N		
Telecommuting	N		
Flexible- working hours	Y	100%	100%
Other Benefits:			
Rice Subsidy	Y	100%	67%
Uniform Allowance	Y	100%	67%
Christmas Allowance	Y	100%	67%

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
Compensation and benefits are key factors in employees' satisfaction that determines their willingness to stay in the Company. However, with the emergence of the COVID19 Pandemic, we saw the importance of flexibility in work arrangements as an additional measure in retaining talents.	Given the current situation, the Company abides by the safety, health, and welfare standards and policies set by the DOLE and the DOH. Mandatory benefits are properly and in timely manner, awarded to its employees. In addition, the Company ensures to give competitive compensation package and flexible work arrangement in order to retain its employees and acquire new talents.
What are the risk/s identified?	**Management Approach**
OPMC has identified lack of technical experts in the industry as a major risk.	Many experts have gone overseas thus, the management believes that a competitive package can address this risk. Also, the Company continues to enhance its training programs to equip its technical staff with the proper knowledge.
What are the opportunity/ies identified?	**Management Approach**
The Company sees engaging with young professionals and providing trainings will ensure continuity of its operations.	OPMC continues to grow its talent through trainings and seminars. Also, the Company continues to evolve to adapt to the ever-changing business landscape.

Employee Training and Development

Disclosure	Quantity	Units
Total training hours provided to employees		
a. Female employees	85.5	Hours
b. Male employees	23	Hours
Average Training hours provided to employees		
a. Female employees	28.5	Hours/ employee
b. Male employees	23	Hours/ employee

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
OPMC's training and development programs have led to substantial career growth among its employees. The Company believes that career development and employee empowerment are crucial in employee retention.	The Company continues to enhance its training and seminar programs which give employees opportunities to develop, enhance and enrich themselves with skill-sets they need to better perform their roles in the Company and in the community.
What are the risk/s identified?	Management Approach
Possible employee poaching from other industry players.	The Company believes that an attractive compensation package coupled with flexible working arrangement at this time of Pandemic is effective in maintaining talents.
What are the opportunity/ies identified?	Management Approach
Given the ever-changing business landscape where everything is going digital, this is an opportune time for the employees to get trainings in different business applications and software.	The Management will incorporate in its training programs topics that involves digital transformation.

Labor- Management Relations

Disclosure	Quantity	Units
% of employees covered with Collective Bargaining Agreements	None	%
Number of consultations conducted with employees concerning employee- related policies	None	#

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
No material impact.	Not applicable
What are the risk/s identified?	Management Approach
No identified material risk/s.	Not applicable
What are the opportunity/ies identified?	Management Approach
No identified material opportunity/ies.	Not applicable

Diversity and Equal Opportunity

Disclosure	Quantity	Units
% of Female workers in the workplace	40	%
% of Male workers in the workplace	60	%
Number of employees from indigenous communities and/ or vulnerable sector*	3	# of elderly

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
The Company ensures that there is equality and diversity in the organization. Although it is dominated by male employees, it is only because of the nature of its business where most experts (Geologist) are in the male gender.	OPMC conducts its hiring process based on the applicants' qualifications that match the Company's requirements. Compensation and benefits are also based on merit and benchmarked with industry rates.
What are the risk/s identified?	Management Approach
The Company identified lack of technical employees/experts in the field of Geology as a risk.	The Company is on continuous search for Geologists that will complement its technical group. It continues to enhance its development programs to train existing Junior Geologist.
What are the opportunity/ies identified?	Management Approach
Access to Consultants in the Oil Exploration Industry as an opportunity for the Company to enhance its technical capabilities.	The Company has been looking for opportunities to expand its technical group. This opens the opportunities to meet with Consultants and experts in the industry. The Company in its best efforts will contract with potential Consultants that will help strengthens the Company's technical team.

Workplace conditions, Labor Standards, and Human Rights
Occupational Health and Safety:

Disclosure	Quantity	Units
Safe Man- Hours	26,544	Man-hours
No. of work- related injuries	0	#
No. of work- related fatalities	0	#
No. of work- related ill- health	0	#
No. of Safety Drills	0	#

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
Occupational health and safety affects the welfare of OPMC's employees in their performance of their roles.	The Company recognizes its statutory responsibility to provide healthy and safe working environment to its employees. Please see:

	https://opmc.com.ph/corporate-governance/Company-policies/#HealthSafetyWelfare https://opmc.com.ph/corporate-governance/company-policies/stakeholders-health-safety-and-welfare/ or https://opmc.com.ph/corporate-governance/company-policies/code-of-business-conduct-and-ethics/
What are the risk/s identified?	Management Approach
The Company identified the following risks: • Work-related injuries that may cause permanent or temporary disability or fatality • Occurrence of Fire or Earthquake emergencies	Please see: https://opmc.com.ph/corporate-governance/Company-policies/#HealthSafetyWelfare https://opmc.com.ph/corporate-governance/company-policies/stakeholders-health-safety-and-welfare/
What are the opportunity/ies identified?	Management Approach
No identified material opportunities	Not applicable

Labor Laws and Human Rights

Disclosure	Quantity	Units
No. of legal actions or employee grievances involving forced or child labor	0	Man-hours

Do you have policies that explicitly disallows violations of labor laws and human rights (e.g harassment, bullying) in the workplace?

Topic	Y/N	If yes, cite reference in the Company policy
Forced Labor	N	
Child Labor	N	
Human Rights	N	

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
The topic impacts the welfare of the employees as they are hired and work for the Company.	The Company complies with all the applicable laws and regulations on employees' welfare, the Labor Code, and has grievance and communication mechanisms in place.

	The Company however, is still in the process of crafting its human rights policies.
What are the risk/s identified?	Management Approach
Though there were no reports, OPMC has identified as risk, potential human rights and labor violations within the Company.	The Company complies with all the applicable laws and regulations on employees' welfare, the Labor Code, and has grievance and communication mechanisms in place.
What are the opportunity/ies identified?	Management Approach
No material opportunities identified	Not applicable

Supply Chain Management – not material

Do you have a supplier accreditation policy? If yes, please attach the policy or link to the policy.

Do you consider the following sustainability topics when accrediting suppliers?

Topic	Y/N	If yes, cite reference in the supplier policy
Environmental performance		
Forced labor		
Child Labor		
Human Rights		
Bribery and corruption		

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
No material impact.	Not applicable
What are the risk/s identified?	Management Approach
No identified material risk/s.	Not applicable
What are the opportunity/ies identified?	Management Approach
No identified material opportunities.	Not applicable

Relationship with Community – not material

Significant Impacts on Local Communities

Operations with significant (positive or negative) impacts on local communities (exclude CSR projects; this has to be business operated)	Location	Vulnerable Groups (if applicable)*	Does this particular operation have impacts in indigenous people (Y/N)?	Collective or individual rights that have been identified that or particular concern for the community	Mitigating measures (if negative) or enhancement measures (if positive)

*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)

For operations that are affecting IPs, indicate total number of Free and Prior informed Consent (FPIC) undergoing consultations and certification preconditions (CPs) secured and still operational and provide a copy or link to the certificates if available:_____

Disclosure	Quantity	Units
FPIC process is still undergoing		#
CP secured		#

What are the risk/s identified?	Management Approach
Please see explanation below	
What are the opportunity/ies identified?	Management Approach
Please see explanation below	

Explanation:

Despite the Covid-19 Pandemic, the SC-14C Galoc Consortium, where the Company is a partner of, thru GPC as an operator, continued to extend its help to the community. The Consortium was able to implement the following projects that supports health, livelihood and education in the local community:

Education:

- Solar Powered E- TV Educational Package
- Trainings for Teachers
- Library rehabilitation
- Constructions of Classrooms
- Construction of Laboratory House for students

Livelihood:

- Water access Project and Manpower Development Skills Training
- Donation of Gensets
- Construction of Eco- Tourism Center

Health:

- Solar Electrification of Health Center
- Donation of Medical Equipment

In addition to these, the Consortium recently donated two (2) modified school bus for the students in Culion, Palawan and has an on- going water system project in Busuanga, Palawan.

Customer Management – not material

Customer Satisfaction

Disclosure	Score	Did a third party conduct the customer satisfaction study (Y/N)?
Customer satisfaction		

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
No material impact.	Not applicable
What are the risk/s identified?	Management Approach
No identified material risk/s.	Not applicable
What are the opportunity/ies identified?	Management Approach
No identified material opportunities.	Not applicable

Health and Safety – not material

Disclosure	Quantity	Units
No. of substantial complaints on product or service health and safety		#
No. of complaints addressed		#

* Substantiated complaints include complaints from customers that went through the organization's formal communication channels and grievance mechanism as well as complaints that were lodged to and acted upon by government agencies.

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
No material impact.	Not applicable
What are the risk/s identified?	Management Approach
No identified material risk/s.	Not applicable
What are the opportunity/ies identified?	Management Approach
No identified material opportunities.	Not applicable

Marketing and labelling – not material

Disclosure	Quantity	Units
No. of substantiated complaints on marketing and labelling*		#
No. of complaints addressed		

* Substantiated complaints include complaints from customers that went through the organization's formal communication channels and grievance mechanism as well as complaints that were lodged to and acted upon by government agencies.

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
No material impact.	Not applicable
What are the risk/s identified?	Management Approach
No identified material risk/s.	Not applicable
What are the opportunity/ies identified?	Management Approach
No identified material opportunities.	Not applicable

Customer privacy – not material

Disclosure	Quantity	Units
No. of substantiated complaints on customer privacy*		#
No. of complaints addressed		
No. of customers, users and account holders whose information is used for secondary purposes		

* Substantiated complaints include complaints from customers that went through the organization's formal communication channels and grievance mechanism as well as complaints that were lodged to and acted upon by government agencies.

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
No material impact.	Not applicable
What are the risk/s identified?	Management Approach
No identified material risk/s.	Not applicable
What are the opportunity/ies identified?	Management Approach
No identified material opportunities.	Not applicable

Data Security – Data Privacy Act

Disclosure	Quantity	Units
No. of breaches, including leaks, thefts and losses of data	0	#

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
Ensuring the investors and employees data privacy is one of the factors that contributes to the Company's integrity and investor's trust and confidence.	The Management adheres to the conditions set forth in the Data Privacy Act of 2012 or RA 10173.
What are the risk/s identified?	Management Approach
Should there be any leak in information, the Company will lose the trust and confidence of its investors.	The Management adheres to the conditions set forth in the Data Privacy Act of 2012.
What are the opportunity/ies identified?	Management Approach
OPMC aims to continuously improve its data management and privacy system to ensure continuous investor patronage.	The Management adheres to the conditions set forth in the Data Privacy Act of 2012.

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
Crude Oil	SDG 4: Quality Education OPMC has been a long-time partner of oil and gas contractors in providing sustainable quality education especially to remote areas in northern Palawan such as the municipalities of Culion, Busuanga and Linapacan through donation of Solar Powered E-TV Educational Package, providing trainings for teachers, constructions of Classrooms and Laboratory house and rehabilitation of libraries.	Petroleum Service Contracts have only 50 years validity, once the terms have expired, the production of the field will cease and the contractor will rehabilitate and abandon the area. The abandonment of the field will lead to the cessation of the scholarship and educational assistance, for these are included within the service contract as contractor's obligation and commitment.	OPMC, together with other petroleum companies are hand in hand in their continuous efforts to explore and develop new oil and gas fields to be able to secure new service contract and provide sustainable quality education.

Jane Agnes S. Pazzibugan

From: MaRiana Infante
Sent: Monday, April 26, 2021 5:43 AM
To: Jane Agnes S. Pazzibugan
Subject: Fwd: [EXTERNAL]:Your BIR AFS eSubmission uploads were received

Get Outlook for iOS

From: eafs@bir.gov.ph <eafs@bir.gov.ph>
Sent: Sunday, April 25, 2021 10:57:41 PM
To: MaRiana Infante <Riana.Caratay@urc.com.ph>
Cc: MaRiana Infante <Riana.Caratay@urc.com.ph>
Subject: [EXTERNAL]:Your BIR AFS eSubmission uploads were received

⚠ **CAUTION:** This email originated from outside of the organization. Do not click on links or open attachments unless you recognize the sender and know that the contents are safe.

Hi ORIENTAL PETROLEUM AND MINERALS CORPORATION,

Valid files

- EAFS000483747ITRTY122020.pdf
- EAFS000483747AFSTY122020.pdf
- EAFS000483747RPTTY122020.pdf

Invalid file

- <None>

Transaction Code: **AFS-0-B6BKCB880PQNVV4Q4PSRNRZXP0QVTPZTN**
Submission Date/Time: **Apr 25, 2021 10:57 PM**
Company TIN: **000-483-747**

Please be reminded that you accepted the terms and conditions for the use of this portal and expressly agree, warrant and certify that:

- The submitted forms, documents and attachments are complete, truthful and correct based on the personal knowledge and the same are from authentic records;
- The submission is without prejudice to the right of the BIR to require additional document, if any, for completion and verification purposes;
- The hard copies of the documents submitted through this facility shall be submitted when required by the BIR in the event of audit/investigation and/or for any other legal purpose.

This is a system-generated e-mail. Please do not reply.

==========
DISCLAIMER
==========

This email and its attachments may be confidential and are intended solely for the use of the individual or entity to whom it is addressed.

If you are not the intended recipient of this email and its attachments, you must take no action based upon them, nor must you disseminate, distribute or copy this e-mail. Please contact the sender immediately if you believe you have received this email in error.

E-mail transmission cannot be guaranteed to be secure or error-free. The recipient should check this email and any attachments for the presence of viruses. The Bureau of Internal Revenue does not accept liability for any errors or omissions in the contents of this message which arise as a result of e-mail transmission.

ORIENTAL PETROLEUM AND MINERALS CORPORATION

34th Floor, Robinsons Equitable Tower, ADB Avenue, Ortigas Center, Pasig City, Philippines
☎: 633-7631 to 40 Extensions 278, 281 • 🖷: 395-2586

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR PARENT FINANCIAL STATEMENTS

The management of **Oriental Petroleum and Minerals Corporation** is responsible for the preparation and fair presentation of the parent 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 parent financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the parent 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 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 parent financial statements including the schedules attached therein, and submits the same to the stockholders.

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

James L. Go Chairman of the Board and Chief Executive Officer	**Robert Coyiuto, Jr.** **President and** **Chief Operating Officer**	**Ma. Riana C. Infante** Chief Financial Officer and Compliance Officer

Signed this APR 20 2021 day of ____ 2021

SUBSCRIBED AND SWORN to before this APR 20 2021 day of ____ 2021 affiants executed to me their respective CTC / government issued identification cards as follows:

Name	Passport No.	Date of Issue	Place of Issue
James L. Go	P0986521A	November 23, 2016	DFA NCR Central
Robert Coyiuto, Jr.	P7236639A	May 19, 2018	DFA Manila
Ma. Riana C. Infante	P4098424A	August 20, 2017	DFA NCR East

Doc. No. 464
Page No. 94
Book No. 7
Series of 2021.

ATTY. XELA LAUREN V. CATEDRILLA
NOTARY PUBLIC
Commission No. 2019-007 (2019-June 30, 2021
(Pursuant to B.M. No. 3795)
Roll of Attorney No. 71760
IBP No. 137382; 01/04/2021; Quezon City
PTR No. 1475937; 01/04/2021; San Juan, M.M.
MCLE Compliance No. VI – 0027571; June 13, 2019
4856 San Diego St. Brgy. 598 Pld Sta. Mesa, Manila

COVER SHEET

for

AUDITED FINANCIAL STATEMENTS

SEC Registration Number

4	0	0	5	8						

COMPANY NAME

ORIENTAL PETROLEUM AND MINERAL S CORPORATION

PRINCIPAL OFFICE *(No. / Street / Barangay / City / Town / Province)*

34th Floor, Robinsons Equitable Tower, ADB Avenue, corner Poveda Street, Ortigas Center, Pasig City

Form Type	Department requiring the report	Secondary License Type, If Applicable
AAFS	CRMD	N/A

COMPANY INFORMATION

Company's Email Address	Company's Telephone Number	Mobile Number
orientalpetroleum@opmc.com.ph	8633-7631	N/A

No. of Stockholders	Annual Meeting (Month / Day)	Fiscal Year (Month / Day)
11,594	5/31	12/31

CONTACT PERSON INFORMATION

The designated contact person ***MUST*** be an Officer of the Corporation

Name of Contact Person	Email Address	Telephone Number/s	Mobile Number
Ma. Riana Caratay-Infante	Riana.Caratay@urc.com.ph	8633-7631	N/A

CONTACT PERSON's ADDRESS

34th Floor, Robinsons Equitable Tower, ADB Avenue, corner Poveda Street, Ortigas Center, Pasig 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.*

SGV
Building a better working world

SyCip Gorres Velayo & Co.
6760 Ayala Avenue
1226 Makati City
Philippines

Tel: (632) 8891 0307
Fax: (632) 8819 0872
ey.com/ph

BOA/PRC Reg. No. 0001,
October 4, 2018, valid until August 24, 2021
SEC Accreditation No. 0012-FR-5 (Group A),
November 6, 2018, valid until November 5, 2021

INDEPENDENT AUDITOR'S REPORT

The Board of Directors and Stockholders
Oriental Petroleum and Minerals Corporation
34th Floor, Robinsons Equitable Tower
ADB Avenue, Ortigas Center, Pasig City

Report on the Audit of the Parent Company Financial Statements

Opinion

We have audited the parent company financial statements of Oriental Petroleum and Minerals Corporation (the Parent Company), which comprise the parent company statements of financial position as at December 31, 2020 and 2019, and the parent company statements of income, parent company statements of comprehensive income, parent company statements of changes in equity and parent company statements of cash flows for each of the three years in the period ended December 31, 2020, and notes to the parent company financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying parent company financial statements present fairly, in all material respects, the financial position of the Parent Company as at December 31, 2020 and 2019, and its financial performance and its 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 Parent Company Financial Statements* section of our report. We are independent of the Parent Company 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 parent company 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.

Responsibilities of Management and Those Charged with Governance for the Parent Company Financial Statements

Management is responsible for the preparation and fair presentation of the parent company financial statements in accordance with PFRSs, and for such internal control as management determines is necessary to enable the preparation of parent company financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the parent company financial statements, management is responsible for assessing the Parent 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 Parent Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Parent Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Parent Company Financial Statements

Our objectives are to obtain reasonable assurance about whether the parent company 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 parent company 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 parent company 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 Parent Company'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 Parent Company'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 parent company 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 Parent Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the parent company financial statements, including the disclosures, and whether the parent company financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Report on the Supplementary Information Required Under Revenue Regulations 15-2010

The supplementary information required under Revenue Regulations 15-2010 for purposes of filing with the Bureau of Internal Revenue is presented by the management of Oriental Petroleum and Minerals Corporation in a separate schedule. Revenue Regulations 15-2010 requires the information to be presented in the notes to the financial statements. Such information is not a required part of the basic parent company financial statements. The information is also not required by Securities Regulation Code Rule No.68, As Amended (2011). Our opinion on the basic parent company financial statements is not affected by the presentation of the information in a separate schedule.

The engagement partner on the audit resulting in this independent auditor's report is Ysmael S. Acosta.

SYCIP GORRES VELAYO & CO.

Ysmael S. Acosta
Partner
CPA Certificate No. 112825
SEC Accreditation No. 1744-A (Group A),
March 14, 2019, valid until March 13, 2022
Tax Identification No. 301-106-775
BIR Accreditation No. 08-001998-130-2020,
November 27, 2020, valid until November 26, 2023
PTR No. 8534209, January 4, 2021, Makati City

April 20, 2021

ORIENTAL PETROLEUM AND MINERALS CORPORATION

PARENT COMPANY STATEMENTS OF FINANCIAL POSITION

(In U.S. Dollars)

	December 31	
	2020	2019
ASSETS		
Current Assets		
Cash and cash equivalents (Notes 6, 19 and 20)	**$15,298,829**	$17,887,849
Receivables (Notes 7, 8 and 20)	**1,660,610**	1,073,719
Crude oil inventory (Note 8)	**249,867**	668,147
Short-term investments (Notes 9 and 20)	**1,034,175**	1,501,897
Other current assets	**10,008**	10,440
Total Current Assets	**18,253,489**	21,142,052
Noncurrent Assets		
Equity instruments at fair value through other comprehensive income (Notes 9 and 20)	**36,986,361**	31,080,859
Debt instruments at amortized cost (Notes 9 and 20)	**27,997,544**	27,291,700
Investments in subsidiaries (Note 10)	**10,835,726**	10,835,726
Property and equipment (Notes 5, 8 and 11)	**22,079,836**	22,712,110
Deferred exploration costs (Notes 5, 8 and 12)	**662,844**	662,844
Total Noncurrent Assets	**98,562,311**	92,583,239
	$116,815,800	$113,725,291
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts and other payables (Notes 13 and 20)	**$421,925**	$805,740
Due to a subsidiary (Note 10)	**19,538,946**	19,492,249
Provision for plug and abandonment (Note 13)	**–**	817,011
Total Current Liabilities	**19,960,871**	21,115,000
Noncurrent Liabilities		
Pension liability (Note 17)	**649,792**	522,337
Deferred tax liability (Note 18)	**2,629,408**	1,618,455
Total Noncurrent Liabilities	**3,279,200**	2,140,792
	23,240,071	23,255,792
Equity		
Capital stock (Note 14)	**82,268,978**	82,268,978
Subscriptions receivable (Note 14)	**(277,710)**	(277,744)
Capital in excess of par value (Note 14)	**3,650,477**	3,650,477
Retained earnings	**5,429,018**	4,843,234
Reserve for changes in value of equity instruments at fair value through other comprehensive income (Note 9)	**2,406,322**	(136,181)
Remeasurement gains on pension liability - net (Note 17)	**98,644**	120,735
Total Equity	**93,575,729**	90,469,499
	$116,815,800	$113,725,291

See accompanying Notes to Parent Company Financial Statements.

ORIENTAL PETROLEUM AND MINERALS CORPORATION

PARENT COMPANY STATEMENTS OF INCOME

(In U.S. Dollars)

	Years Ended December 31		
	2020	2019	2018
REVENUE FROM PETROLEUM OPERATIONS (Note 8)	**$1,277,272**	$4,248,325	$7,691,545
COST OF PETROLEUM OPERATIONS			
Petroleum production costs (Notes 8 and 13)	**1,677,971**	4,603,816	7,516,862
Depletion, depreciation and amortization expense (Notes 8 and 11)	**719,705**	1,503,280	1,084,381
	2,397,676	6,107,096	8,601,243
GROSS LOSS	**(1,120,404)**	(1,858,771)	(909,698)
GENERAL AND ADMINISTRATIVE EXPENSES (Note 15)	**658,468**	626,226	648,891
OTHER INCOME (CHARGES)			
Interest income (Notes 6 and 9)	**2,054,493**	2,366,359	2,014,026
Foreign exchange gain (loss) - net	**1,870,509**	1,027,294	(237,799)
Dividend income (Note 9)	**1,733,762**	1,099,501	687,193
Other income (Note 16)	**129,012**	250,585	–
	5,787,776	4,743,739	2,463,420
INCOME BEFORE INCOME TAX	**4,008,904**	2,258,742	904,831
PROVISION FOR (BENEFIT FROM) INCOME TAX (Note 18)			
Current	**405,580**	497,316	559,887
Deferred	**1,020,418**	(569,664)	(618,554)
	1,425,998	(72,348)	(58,667)
NET INCOME	**$2,582,906**	$2,331,090	$963,498
Basic/Diluted Earnings Per Share (Note 21)	**$0.000013**	$0.000012	$0.000005

See accompanying Notes to Parent Company Financial Statements.

ORIENTAL PETROLEUM AND MINERALS CORPORATION

PARENT COMPANY STATEMENTS OF COMPREHENSIVE INCOME

(In U.S. Dollars)

	Years Ended December 31		
	2020	2019	2018
NET INCOME	**$2,582,906**	$2,331,090	$963,498
OTHER COMPREHENSIVE LOSS			
Item not to be reclassified to profit or loss in subsequent periods:			
Movement in reserve for fluctuation in value of equity instruments at fair value through other comprehensive income (Note 9)	**2,542,503**	2,248,296	(2,276,212)
Remeasurement gain (losses) on pension liability (Note 17)	**(22,091)**	(58,101)	21,259
	2,520,412	2,190,195	(2,254,953)
TOTAL COMPREHENSIVE INCOME (LOSS)	**$5,103,318**	$4,521,285	($1,291,455)

See accompanying Notes to Parent Company Financial Statements.

ORIENTAL PETROLEUM AND MINERALS CORPORATION

PARENT COMPANY STATEMENTS OF CHANGES IN EQUITY

(In U.S. Dollars)

	Capital Stock (Note 14)	Subscriptions Receivable (Note 14)	Capital in Excess of Par Value (Note 14)	Retained Earnings	Reserve for Changes in Value of Equity Instruments at FVOCI Note 9)	Remeasurement Gains (Losses) on Pension Liability - Net (Note 17)	Total
				For the Year Ended December 31, 2020			
Balances as at January 1, 2020	**$82,268,978**	**(($277,744))**	**$3,650,477**	**$4,843,234**	**($136,181)**	**$120,735**	**$90,469,499**
Net income	**–**	**–**	**–**	**2,582,906**	**–**	**–**	**2,582,906**
Other comprehensive income (loss)	**–**	**–**	**–**	**–**	**2,542,503**	**(22,091)**	**2,520,412**
Total comprehensive income (loss)	**–**	**–**	**–**	**2,582,906**	**2,542,503**	**(22,091)**	**5,103,318**
Collection of subscription receivable	**–**	**34**	**–**	**–**	**–**	**–**	**34**
Cash dividends	**–**	**–**	**–**	**(1,997,122)**	**–**	**–**	**(1,997,122)**
Balances as at December 31, 2020	**$82,268,978**	**(($277,710)10)**	**$3,650,477**	**$5,429,018**	**$2,406,322**	**$98,644**	**$93,575,729**
				For the Year Ended December 31, 2019			
Balances as at January 1, 2019	$82,268,978	($373,412)	$3,650,477	$4,736,821	($2,668,084)	$178,836	$87,793,616
Net income	–	–	–	2,331,090	–	–	2,331,090
Other comprehensive income (loss)	–	–	–	–	2,248,296	(58,101)	2,190,195
Total comprehensive income (loss)	–	–	–	2,331,090	2,248,296	(58,101)	4,521,285
Collection of subscription receivable	–	95,668	–	–	–	–	95,668
Cash dividends	–	–	–	(1,941,070)	–	–	(1,941,070)
Transfer to retained earnings	–	–	–	(283,607)	283,607	–	–
Balances as at December 31, 2019	$82,268,978	($277,744)	$3,650,477	$4,843,234	($136,181)	$120,735	$90,469,499
				For the Year Ended December 31, 2018			
Balances as at January 1, 2018	82,268,978	(373,412)	3,650,477	3,767,144	(385,693)	157,577	89,085,071
Net income	–	–	–	963,498	–	–	963,498
Other comprehensive income (loss)	–	–	–	–	(2,276,212)	21,259	(2,254,953)
Total comprehensive income (loss)	–	–	–	963,498	(2,276,212)	21,259	(1,291,455)
Transfer to retained earnings	–	–	–	6,179	(6,179)	–	–
Balances as at December 31, 2018	$82,268,978	($373,412)	$3,650,477	$4,736,821	($2,668,084)	$178,836	$87,793,616

See accompanying Notes to Parent Company Financial Statements.

ORIENTAL PETROLEUM AND MINERALS CORPORATION

PARENT COMPANY STATEMENTS OF CASH FLOWS

(In U.S. Dollars)

	Years Ended December 31		
	2020	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES			
Income before income tax	**$4,008,904**	$2,258,742	$904,831
Adjustments for:			
Depletion, depreciation and amortization expenses (Notes 8 and 10)	**719,705**	1,503,280	1,084,381
Plug and abandonment cost (Notes 8 and 12)	**133,753**	1,362,716	2,855,134
Pension expense (Note 16)	**66,481**	44,214	39,801
Gain on reversal of long-outstanding payables	**–**	(250,585)	–
Dividend income (Note 9)	**(1,733,762)**	(1,099,501)	(687,193)
Unrealized foreign exchange losses (gains) - net	**(1,885,146)**	(988,203)	259,448
Interest income (Notes 6 and 9)	**(2,054,493)**	(2,366,359)	(2,014,026)
Operating income (loss) before working capital changes	**(744,558)**	464,304	2,442,376
Changes in operating assets and liabilities:			
Decrease (increase) in:			
Receivables	**(702,711)**	27,259	16,489
Crude oil inventory	**418,280**	1,104,922	(310,415)
Other current assets	**432**	(102)	1,452
Increase (decrease) in:			
Accounts and other payables	**(717,582)**	554,459	(2,886,754)
Provision for plug and abandonment	**(950,764)**	(2,607,553)	2,061,848
Cash flows generated from (used for) operations	**(2,696,903)**	(456,711)	1,324,996
Income tax paid	**(405,580)**	(669,992)	(502,565)
Net cash flows generated from (used in) operating activities	**(3,102,483)**	(1,126,703)	822,431
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	**2,093,295**	2,498,004	2,006,651
Dividends received	**1,815,923**	923,917	738,604
Proceeds from redemption/sale/maturity of:			
Debt instruments at amortized cost (Note 9)	**828,638**	–	–
Short-term investments	**1,501,897**	–	10,255,240
Long-term investments	**–**	40,000,000	–
Equity instruments at fair value through other comprehensive income	**–**	1,940,740	1,099,731
Acquisitions of/additions to:			
Property and equipment (Notes 8 and 10)	**(39,462)**	(1,111,357)	(50,985)
Short-term investments	**(1,034,175)**	(1,501,897)	–
Equity instruments at fair value through other comprehensive income (Note 9)	**(3,362,999)**	(19,131,454)	(1,703,871)
Debt instruments at amortized cost (Note 9)	**–**	(13,465,080)	(8,060,845)
Net cash flows provided by investing activities	**1,803,117**	10,152,873	4,284,525
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipt of subscription receivable	**34**	95,668	–
Payment of cash dividends	**(1,837,696)**	(1,941,070)	–
Net cash flows used in financing activities	**(1,837,662)**	(1,845,402)	–
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	**548,008**	183,960	3,345
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**(2,589,020)**	7,364,728	5,110,301
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	**17,887,849**	10,523,121	5,412,820
CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 6)	**$15,298,829**	$17,887,849	$10,523,121

See accompanying Notes to Consolidated Financial Statements.

ORIENTAL PETROLEUM AND MINERALS CORPORATION
NOTES TO PARENT COMPANY FINANCIAL STATEMENTS
(In U.S. Dollars)

1. **Corporate Information and Status of Business Operations**

Oriental Petroleum and Minerals Corporation (the Parent Company) is a stock corporation organized under the laws of the Republic of the Philippines to engage in oil exploration and development activities. The Parent Company was incorporated on December 22, 1969.

On March 26, 2018, during the special meeting of its stockholders, the stockholders ratified the amendments of the Second and Fourth Articles of the Articles of Incorporation (AOI) to engage in the business of power generation and exploration, development, utilization and commercialization of renewable energy resources and to extend the corporate term for 50 years from December 22, 2019, respectively. The amendments to the AOI was approved by the Securities and Exchange Commission (SEC) on July 4, 2018.

The Parent Company's principal office is located at 34th Floor, Robinsons Equitable Tower, ADB Avenue, Ortigas Center, Pasig City. The Parent Company was listed in the Philippine Stock Exchange (PSE) on October 14, 1970.

The Parent Company is 19.4% owned by JG Summit Holdings, Inc. (JGSHI).

Service Contract (SC) 14
On December 15, 1975, pursuant to Section 7 of the Oil Exploration and Development Act of 1972 (Presidential Decree 87 dated November 21, 1972), the Parent, together with other participants (collectively referred to as the Consortium), entered into a service contract with the Philippine Government through the Petroleum Board, now the Department of Energy (DOE) for the exploration, exploitation and development of the contract area in offshore Northwest of Palawan Island, Philippines, which was amended from time to time. This contract area includes the Nido, Matinloc, West Linapacan and Galoc Field where significant hydrocarbon deposits were discovered.

The contract areas (i.e., Blocks A, B, B1, C1, C2 and D) covered by SC 14 are situated offshore Northwest of Palawan Island, Philippines. While production activities continue in Blocks A, B, B1 and C1 of SC 14, crude oil production in the West Linapacan Oilfield in Block C2 was suspended in 1999 due to a significant decline in crude oil production caused by increasing water intrusion. The Parent continually conduct technical evaluation activities of the said area and submitted a work program and budget to DOE. However, the Parent Company participates in the production of other fields, including Nido, Galoc and Matinloc. Total production from these fields is modest but enough to cover operating and overhead expenses of SC 14.

The Galoc oilfield located in Block C was declared commercial on June 22, 2009 with effectivity on June 19, 2009. Block D remains a retained area.

In December 2010, the DOE extended the term of SC 14 for another 15 years or up to December 17, 2025.

SC 14C1 - Galoc

Farm-in Agreement (FA)
On September 23, 2004, Team Oil (TEAM) and Cape Energy (CAPE) entered into a Farm-in-Agreement (FA) with the SC 14C - Galoc Consortium members for the development of the Galoc Field. The FA was concluded in a Deed of Assignment (DA) dated August 22, 2005 where TEAM and CAPE designated Galoc Production Company (GPC) as the special purpose company to accept the assigned participating interest and to act as the operator of the Galoc production area.

Under the FA and DA, GPC will pay 77.721% of the cost to develop the Galoc Field in exchange for a 59.845% participating interest in the area. Other significant terms and conditions of the Agreements follow:

1) That GPC, together with the other paying party, Nido Petroleum Philippines, Pty. Ltd. (Nido Petroleum), be allowed to first recover their share of the development cost from crude oil sales proceeds from the Galoc Field after production expenses.

2) That GPC will be assigned its pro-rata share of the $68 million historical cost recovery of the Galoc block equivalent to $33 million to be recovered pursuant to the terms of the Block C agreement below.

3) That GPC will reimburse the Consortium members (except GPC and Nido Petroleum) for expenditures previously incurred in relation to the Galoc Field as follows:

    a) $1.5 million payable out of 50% of GPC's share of the Filipino Participation Incentive Allowance (FPIA); and

    b) $1.5 million payable upon reaching a cumulative production of 35 million barrels of oil from the Galoc Field.

On July 1, 2009, GPC and the other Consortium members purchased additional interest in the field from Petroenergy Resources Corporation (Petroenergy) and Alcorn Gold Resources Corporation (AGRC).

As of December 31, 2020 and 2019, the Parent Company and its subsidiary Linapacan Oil Gas and Power Corporation (LOGPOCOR), hold a combined participating interest of 7.78505% in Galoc.

Joint Operating Agreement (JOA)
On September 12, 2006, the members of the Consortium entered into a JOA, amending the existing JOA, for the purpose of regulating the joint operations in the Galoc Block. The JOA shall continue for as long as:

1) the provisions in SC 14 in respect of the Galoc Block remain in force;

2) until all properties acquired or held for use in connection with the joint operations has been disposed of and final settlement has been made between the parties in accordance with their respective rights and obligations in the Galoc Block; and

3) without prejudice to the continuing obligations of any provisions of the JOA which are expressed to or by their natures would be required to apply after such final settlement.

The items are still subsisting hence the JOA continues to be in effect.

Block C Agreement

In 2006, Block C Agreement was entered into by the consortium members (the "Galoc Block Owners") to specify gross proceeds allocation as well as the rights and obligations relating to their respective ownership interest in the Galoc Block (the "Galoc Contract Area Rights") and their respective ownership interest in the Remaining Block (except for GPC).

The agreement also clarifies how GPC and Philodrill, which are the designated operator of the Galoc Block and the Remaining Block, respectively, shall work together to perform their obligations and exercise their rights as operator.

The Allocation of Contract Area Rights under Section 3 of the Block C Agreement provides that:

1) GPC shall be entitled to the FPIA, Production Allowance, Recovery of Operating Expenses and the Net Proceeds of the SC 14 insofar as it relates to the Galoc Block.
2) The portion of the Galoc Contract Area Rights allocable as FPIA, Production Allowance and Net Proceeds shall be distributed as follows:

    a) GPC shall be allocated an amount equal to its participating interest in the Galoc Block which is currently 58.291%;

    b) Nido Petroleum and Philodrill shall be allocated an amount equal to 17.500% and 4.375%, respectively; and

    c) The balance of 19.834% shall be allocated to the Remaining Block (except GPC) in accordance with number 5 below.

3) The portion of the Galoc Contract Area Rights allocable to recovery of operating expenses (the reimbursement amount) shall be distributed as follows:

    a) First, an amount equal to the operating expenses incurred by the Galoc Block Owners in respect of production costs on and from the date of the 2nd Galoc well being brought on stream shall be allocated to each Galoc Block Owner in accordance with each Galoc Block Owner's participating interest;

    b) Second, an amount equal to the operating expenses incurred by GPC and Nido Petroleum in respect of the Galoc Block (excluding the $68 million historical cost assigned to the Galoc Block pursuant to the FA) shall be allocated 77.721% to GPC and the balance of 22.279% to Nido Petroleum;

    c) Third, any reimbursement amount remaining after applying the provisions of 3a and 3b above shall be allocated 58.291% to GPC, 17.500% to Nido Petroleum, 4.375% to Philodrill and 19.834% to the Galoc Block Owners (except GPC but including Nido Petroleum and Philodrill only in relation to its remaining 4.779% interest and its 2.022% interest in the Galoc Block, respectively) until all the Galoc Block Owners have received in aggregate a total of $34 million in accordance with this provision. The 19.834% allocated to the Galoc Block Owners (except GPC) shall be distributed by GPC in accordance with number 5 below; and

    d) Fourth, any reimbursement amount remaining after applying the provisions of 3a, 3b and 3c above shall be allocated 38.861% to GPC, 17.500% to Nido Petroleum and the balance of 43.639% to the Galoc Block Owners (except GPC but including Nido Petroleum only in relation to its remaining 4.779% interest in the Galoc Block) until all the Galoc Block

Owners have received in aggregate a total of $34 million in accordance with this provision. The 43.639% allocated to the Galoc Block Owners (except GPC) shall be distributed by GPC in accordance with number 5 below.

4) After the provisions in Clause 3.3 of the Block C Agreement (as detailed in number 3 above) have been satisfied, all the Galoc Block Owners shall share the reimbursement amount in accordance with each Galoc Block Owner's participating interest as follows:

   a) GPC, Nido Petroleum and Philodrill shall receive 58.291%, 17.500% and 4.375%, respectively; and

   b) The balance of 19.834% shall be distributed by GPC to the Galoc Block Owners (except Galoc but including Nido Petroleum and Philodrill only in relation to its remaining 4.779% interest and its 2.022% interest in the Galoc Block, respectively) in accordance with Clause 5 of the Block C Agreement (see number 5 below).

5) All amounts due to the Galoc Block Owners (except GPC) pursuant to Clauses 3.2, 3.3c, 3.3d and 3.4 (see numbers 2, 3c, 3d and 4 above) (the "Outstanding Balance"), shall be distributed by GPC in accordance with written instructions to distribute the Outstanding Balance authorized by all the other Galoc Block Owners.

Effective July 1, 2009, the amount allocated to Petroenergy and AGRC in accordance with the Block C agreement shall be allocated to the remaining partners in accordance with the amount of additional interest they have purchased from Petroenergy and AGRC. The additional interest purchased are as follows: Nido Petroleum (0.60052%), Philodrill (0.19745%), Parent Company (0.13970%) and LOGPOCOR (0.07335%).

The Block C agreement shall terminate when SC 14 terminates.

Lifting Agreement

In 2008, GPC and its partners entered into a lifting agreement which provides for the lifting procedures to be applied by GPC to ensure that:

1) each lifter is able to lift its Lifting Entitlement on a timely basis;

2) each lifter receives its Actual Lifting Proceeds;

3) overlift and underlift position of each party are monitored and settled;

4) each lifter pays its Actual Lifting Deduction Payment to the GPC; and

5) GPC has sufficient funds in the Joint Account to pay the Philippine Government and the Filipino Group Entitlement.

The terms of the Block C Agreement shall prevail in the event of a conflict with the terms of this agreement.

The agreement shall terminate when SC 14 terminates unless terminated earlier by the unanimous written agreement by the parties.

Decommissioning Agreement (DA)
On December 12, 2008, GPC and its partners entered into a DA which provides for the terms upon which the wells, offshore installations, offshore pipelines and the Floating Production Storage and Offloading (FPSO) facility used in connection with the joint operations in respect of the Galoc Development shall be decommissioned and abandoned in accordance with the laws of the Philippines, including all regulations issued pursuant to the Oil Exploration and Development Act of 1972.

In accordance with the DA, each party has a liability to fund a percentage of the decommissioning costs (to be determined at a later date), which shall be equal to the party's percentage interest. The funding of the decommissioning costs shall commence on the date ("Funding Date") GPC issues a written notice to the DOE after completion of the EPT, specifying the date of commencement of commercial operations of the Galoc Block. The decommissioning cost, as funded, shall be kept in escrow with a bank of international standing and repute to be appointed by GPC.

The DA shall terminate when SC 14 terminates.

In October 2016, the Galoc Block Consortium approved the drilling of Galoc-7 to test the Mid Galoc Prospect, which is estimated to contain oil resources of 6.2 million to 14.6 million barrels.

On November 8, 2016, the DOE approved the Galoc-7 drilling program, with an estimated budget amounting to US$31 million. GPC drilled the Galoc-7 well and a sidetrack, Galoc-7ST, from March to April 2017 using the drillship Deepsea Metro I. The wells encountered 7-12 meters of net sand, which is below the prognosed thickness. In view of this, and in consideration of low fuel prices, the Consortium decided to temporarily suspend all activities related to a possible Phase III development and concentrate its efforts in optimizing oil production at the Galoc Field in order to sustain profitability and prolong the field's economic life.

In mid-2018, there was a new Operator for the Galoc Block. In a Sale Purchase Agreement, Bangchak Corporation Public Co. (Thailand) which holds the 55.88% interest shares of GPC-1 and Nido Petroleum (Galoc) Pty Ltd. in the Galoc Block, sold their share to Tamarind Galoc Pte. Ltd.

Tamarind Galoc Pte. Ltd. is headquartered in Kuala Lumpur, Malaysia. Tamarind initiated several projects which include production optimization, conduct of a more refined well test, renegotiate lease contract with the owners of the FPSO "Rubicon Intrepid", renegotiate terms of the helicopter contract with INAEC, and conduct feasibility studies for the fabrication of a Condensate Recovery Unit to be installed at the FPSO "Rubicon Intrepid".

Notice of Termination of Lease on FPSO
On March 25, 2020, the Rubicon Offshore International (ROI), owner of the Floating Production Storage Offloading (FPSO) tanker, gave a Notice of Termination to GPC1 and other members of the Consortium. The termination notice covered the period 25 March 2020 to 24 September 2020, or for 6 months.

After receipt of the Notice of Termination, GPC1 started making plans for the disconnection of the FPSO from the Galoc Oilfield site. However, the FPSO disconnection was not implemented or carried out because a new strategy was developed to continue production operations in the Galoc Oilfield.

i. Continuation of Production Operations: During Transition Period from August 2020 to January 2021

Upon the initiative of the GPC1, an alternative strategy was developed to continue production operations even before the end of the Termination Notice.

GPC1 brokered the purchase of ROI's FPSO Rubicon Intrepid by its mother company, Tamarind Resources Pte. Ltd., through a separate entity, Upstream Infrastructure Holdings (UIH). Tamarind Resources will have full control of the FPSO. The purchase was effective August 1, 2020.

GPC1 also arranged a new bareboat charter between UIH and the Galoc Joint Venture at minimal rates.

During the 6-month Transition Period, the FPSO Rubicon Intrepid will remain at the Galoc Oilfield location and continue production from the Galoc oilwells. A separate Operations & Management (O&M) contract has been negotiated with ROI for the 6-month Transition Period.

ROI senior management staff, FPSO crew, and production technicians will continue to carry out operations of the FPSO Rubicon Intrepid.

ii. Continuation of Production Extension Period: February 1, 2021 – September 30, 2022
To further continue production operations in the Galoc Oilfield beyond the 6-month Transition Period, a new alliance was formed with Three60 Energy, an established international offshore operator. Three60 Energy is an independent specialist service provider with headquarters in Aberdeen, Scotland and has branch offices in Kuala Lumpur, Malaysia and Singapore. It has been engaged to provide the Operations and Management (O&M) of the FPSO for 18 months.

UIH and Tamarind Resources will continue to supervise the operations of ROI and Three60 Energy. GPC1's FPSO Operations Advisor has been mobilized to assure and control the activities and work force of ROI and Three60 Energy.

iii. Withdrawal of GPC2 / KUFPEC
On September 14, 2020, GPC2/Kuwait Foreign Petroleum Exploration Company (KUFPEC), communicated their withdrawal from SC14C1 - Galoc Block Joint Venture. KUFPEC before notice of withdrawal held a working interest of 26.4473% in SC - 14C1, Galoc Block.

As a result of KUFPEC's withdrawal their working interest will be allocated to the remaining partners.

The Parent Company, together with LOGPOCOR, chose not to accept the pro rata interest and remained at a combined 7.78505% working interest.

Similarly, the Operator - GPC1 elected not to get their allocated interest from KUFPEC and maintained their working interest at 33%. They passed on their allocation to Nido Production Galoc (NPG), a sister company under Tamarind Resources Pte. Ltd.

The Department of Energy has acknowledged KUFPEC's withdrawal from SC-14C1, Galoc Block.

iv. Resignation of GPC1 as Operator
On December 23, 2020, Galoc Production Company - 1 (GPC1) announced their resignation as Operator of SC-14C1, Galoc Block.

Nido Production Galoc Co. (NPG), a sister company under Tamarind Resources Pte. Ltd., has assumed the role as the new Operator.

SC 14C2 - West Linapacan

A farm-in agreement was signed in May 2008 with Pitkin Petroleum Plc. The agreement requires the farm-in party ("Farminee") to carry out, at its own cost, technical studies, drill a well or wells, and redevelop the West Linapacan-A oilfield. In return, Pitkin Petroleum Plc. will earn 75% interest out of the share of the farming-out parties ("Farmors"). Pitkin assumed the role as operator of the block. The farming-out parties/Farmors are carried free up to commercial "first oil" production.

Pitkin Petroleum Plc. will have earned 58.29% interest after fulfilling their work obligations. In February 2011, Pitkin farmed-out half of the 58.29% interest to Resources Management Associates Pty Ltd. of Australia (RMA). This transfer of interest was approved by the DOE in July 2011. The transfer of operatorship to RMA was approved by the DOE in April 2012. The Farmors continued to be carried free up to commercial first oil production. RMA carried technical studies that will lead to the drilling and re-development of the West Linapacan-A structure. An independent third party assessment was also commissioned to determine the range of recoverable reserves from the structure.

In 2014, preparations were made to drill a well with spud-in date no later than end of December 2014. However, there was difficulty in raising the necessary funding for the drilling operations. Starting the second half of 2014, prices of crude oil world wide started to dramatically decline. This decline continued up to the end of 2014.

On January 14, 2015, the West Linapacan Block Farmors informed the DOE of the termination of the Farm In Agreement due to the non-performance of work obligation by Pitkin Petroleum (hence RMA) for the rehabilitation of the West Linapacan field. In a letter dated March 12, 2015, the DOE acknowledged the termination of the FA between the Farmors and Pitkin (hence RMA) since RMA could not provide the proof of financial capability to perform the work program. The 58.29% participating interest previously assigned to Pitkin provided under the FA will be reassigned to the SC 14-C2 West Linapacan Block Farmors.

The joint venture partners developed a work program and budget for the year 2016 which was submitted to and subsequently approved by the DOE.

The main activity was to carry out a technical and commercial audit of the activities carried out by the previous Operator-RMA Hk Ltd. In addition, a contingent underwater survey, by way of a Remote Operated Vehicle (ROV), was considered to gather information on the conditions of the subsea equipments installed in the old West Linapacan wellheads.

In-house geotechnical studies continued to be carried out on the contract area. An Assessment Study was commissioned for a low capital expenditure re-development of the West Linapacan-A oilfield. The estimated oil reserves, however, differed significantly from earlier studies. An evaluation of other development options will be carried out. A Scoping Study was also commissioned for the possible re-entry and extended production test of the West Linapacan-A1 Well. The re-entry and EPT will be carried out for six months using coiled tubing. This procedure is undergoing evaluation.

On January 7, 2020, the Company and other members of the Consortium of the service contract entered into a Sale and Purchase Agreement and farm-out agreement with a third party for the sale and assignment of the 28.21% interest of the Company in SC 14 Block.

As of December 31, 2020, the SPA and farm-out agreement has not yet completed the relevant closing conditions, which include regulatory approval, due to absence of proof of financial capability of the third party. As of March 31, 2021, SPA and farm-out agreement has been terminated.

As of March 31, 2021, SPA and farm-out agreement has been terminated.

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

Production in the Nido and Matinloc fields was terminated permanently on March 13, 2019. Nido started oil production in 1979 while Matinloc was put in place in 1982. The final inception-to-date production figures for the two fields are: 18,917,434 bbls for Nido and 12,582,585 bbls for Matinloc. The North Matinloc Field, which was in production from 1988 to 2017 produced a total of 649,765 bbls. The total production for the three fields is 32,149,784 barrels.

The permanent plug and abandonment of the Libro-1 and Tara South-1 wells was completed in early June 2018. The two wells had been shut since 1989 and 1990, respectively. The plug and abandonment took 41.5 days to complete. In 2018, the Parent Company incurred actual costs to plug and abandon wells from Libro-1 and Tara South-1 oilfields amounting to $0.79 million (see Note 8).

In May 2019, seven production wells in Nido (3 out of 5), Matinloc (3), and North Matinloc (1) were successfully plugged and abandoned, while two remaining Nido wells were only partially abandoned due to difficulties encountered during the plugging operations.

The Parent Company, with the Consortium, conducted the stripping and disposal of equipment and materials aboard the production platforms from June to October 2019.

In October 2020, the Parent Company, with the Consortium, completed the cement plugging of the two remaining Nido wells. In November 2020, the DOE certified that the plug and abandonment of the Nido - A1 & - A2 wells P&A was carried out in accordance with the approved P&A program by the DOE. In December 2020, the Nido and Matinloc platforms were already turned over to the DOE.

In 2020, 2019 and 2018, the Parent Company recognized plug and abandonment and stripping costs amounting to $0.13 million, $1.36 million and $2.06 million, respectively. As of December 31, 2020 and 2019, outstanding balance of the provision for the plug and abandonment amounted to nil and $0.82 million, respectively (see Notes 8 and 12).

Participating Interests

As at December 31, 2020 and 2019, the Parent Company and LOGPOCOR have the following participating interests in the various SCs:

	(In percentage)	
	2020	2019
SC 14 (Northwest Palawan)		
Block A (Nido)	**42.940**	42.940
Block B (Matinloc)	**17.703**	17.703
Block B1 (North Matinloc)	**27.772**	27.772
Block C1 (Galoc)	**7.785**	7.785
Block C2 (West Linapacan)	**30.288**	30.288
Block D	**20.829**	20.829

SC 6 (Bonita)	**4.909**	4.909

Among the other operations of the Parent, the suspension of the production activities in the West Linapacan Oilfield raises uncertainties as to the profitability of the petroleum operations for the said oilfield. The profitability of petroleum operations related to the said oilfield is dependent upon discoveries of oil in commercial quantities as a result of the success of redevelopment activities thereof.

2. Basis of Preparation, Statement of Compliance

Basis of Preparation
The accompanying separate financial statements of the Parent Company, which include the share in the assets, liabilities, income and expenses of the joint operations covered by the SCs as discussed in Note 1, have been prepared on a historical cost basis, except for equity instruments at fair value through other comprehensive income (FVOCI) that have been measured at fair values.

The parent company financial statements are presented in U.S. Dollars, the Parent's functional and presentation currency. All values are rounded to the nearest dollar, except when otherwise indicated.

The parent company financial statements provide comparative information in respect of the previous period.

Statement of Compliance
The accompanying separate financial statements have been prepared in compliance with Philippine Financial Reporting Standards (PFRSs).

3. Changes in Accounting Policies and Disclosures

Changes in Accounting Policies and Disclosures
The accounting policies adopted in the preparation of the Parent Company's financial statements are consistent with those of the previous financial year, except that the Parent Company has adopted the following new accounting pronouncements starting January 1, 2020. The Parent Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Adoption of these pronouncements did not have any significant impact on the Parent Company's financial position or performance unless otherwise indicated.

- Amendments to PFRS 3, *Business Combination, Definition of Business*

  The amendments to PFRS 3 clarifies 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. These amendments may impact future periods should the Parent Company enter into any business combinations.

  These amendments will apply on future business combinations of the Parent Company, together with its subsidiaries.

- 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.

This amendment is not applicable to the Parent Company as there are no rent concessions granted to the Parent Company as a lessee.

Standards and Interpretation Issued but not yet Effective

Pronouncements issued but not yet effective are listed below. The Parent Company intends to adopt the following pronouncements when they become effective. Adoption of these pronouncements is not expected to have a significant impact on the Parent Company's financial statements unless otherwise indicated.

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 the following temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR):

  - Practical expedient for changes in the basis for determining the contractual cash flows as a result of IBOR reform
  - Relief from discontinuing hedging relationships
  - Relief from the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component

  The Parent Company shall also disclose information about:

  - The about the nature and extent of risks to which the entity is exposed arising from financial instruments subject to IBOR reform, and how the entity manages those risks; and
  - Their progress in completing the transition to alternative benchmark rates, and how the entity is managing that transition

  The amendments are effective for annual reporting periods beginning on or after January 1, 2021 and apply retrospectively, however, the Parent Company is not required to restate prior periods.

Effective beginning on or after January 1, 2021

- 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. The amendments added an exception to the recognition principle of PFRS 3, *Business Combinations* to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of PAS 37, *Provisions, Contingent Liabilities and Contingent Assets* or Philippine-IFRIC 21, *Levies*, if incurred separately.

At the same time, the amendments add a new paragraph to PFRS 3 to clarify that contingent assets do not qualify for recognition at the acquisition date.

The amendments are effective for annual reporting periods beginning on or after January 1, 2022 and apply prospectively.

- 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.

  The amendment is effective for annual reporting periods beginning on or after January 1, 2022 and must be applied retrospectively to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented when the entity first applies the amendment.

  The amendments are not expected to have a material impact on the Parent Company.

- 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. The amendments apply a "directly related cost approach". The costs that relate directly to a contract to provide goods or services include both incremental costs and an allocation of costs directly related to contract activities. General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

  The amendments are effective for annual reporting periods beginning on or after January 1, 2022. The Parent Company will apply these amendments to contracts for which it has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments.

- 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. This amendment is also applied to an associate or joint venture that elects to apply paragraph D16(a) of PFRS 1.

    The amendment is effective for annual reporting periods beginning on or after January 1, 2022 with earlier adoption permitted. The amendments are not expected to have a material impact on the Parent Company.

- Amendments to PFRS 9, *Financial Instruments, Fees in the '10 percent' 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. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment.

  The amendment is effective for annual reporting periods beginning on or after January 1, 2022 with earlier adoption permitted. The Parent Company will apply the amendments to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment. The amendments are not expected to have a material impact on the Parent Company.

- 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. An entity applies the amendment prospectively to fair value measurements on or after the beginning of the first annual reporting period beginning on or after January 1, 2022 with earlier adoption permitted. The amendments are not expected to have a material impact on the Parent Company.

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. The amendments clarify:
  - What is meant by a right to defer settlement
  - That a right to defer must exist at the end of the reporting period
  - That classification is unaffected by the likelihood that an entity will exercise its deferral right
  - That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

  The amendments are effective for annual reporting periods beginning on or after January 1, 2023 and must be applied retrospectively. The Parent Company is currently assessing the impact the amendments will have on current practice and whether existing loan agreements may require renegotiation.

- PFRS 17, *Insurance Contracts*

  PFRS 17 is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Once effective, PFRS 17 will replace PFRS 4, *Insurance Contracts*. This new standard on insurance contracts applies to all types of insurance contracts (i.e., life, non-life, direct insurance and re-insurance), regardless of the type of entities that issue them, as well as to certain guarantees and financial instruments with discretionary participation features. A few scope exceptions will apply.

The overall objective of PFRS 17 is to provide an accounting model for insurance contracts that is more useful and consistent for insurers. In contrast to the requirements in PFRS 4, which are largely based on grandfathering previous local accounting policies, PFRS 17 provides a comprehensive model for insurance contracts, covering all relevant accounting aspects. The core of PFRS 17 is the general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

PFRS 17 is effective for reporting periods beginning on or after January 1, 2023, with comparative figures required. Early application is permitted.

The new standard is not applicable to the Parent Company since none of the entities within the Parent Company have activities that are predominantly connected with insurance or issue insurance contracts.

Deferred effectivity

- Amendments to PFRS 10, *Consolidated Financial Statements*, and PAS 28, *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

  The amendments address the conflict between PFRS 10 and PAS 28 in dealing with the loss of control of a subsidiary that is sold or contributed to an associate or joint venture. The amendments clarify that a full gain or loss is recognized when a transfer to an associate or joint venture involves a business as defined in PFRS 3. Any gain or loss resulting from the sale or contribution of assets that does not constitute a business, however, is recognized only to the extent of unrelated investors' interests in the associate or joint venture.

  On January 13, 2016, the Financial Reporting Standards Council deferred the original effective date of January 1, 2016 of the said amendments until the International Accounting Standards Board (IASB) completes its broader review of the research project on equity accounting that may result in the simplification of accounting for such transactions and of other aspects of accounting for associates and joint ventures.

  The Parent Company is currently assessing the impact of adopting these amendments.

4. Summary of Significant Accounting Policies

Cash and Cash Equivalents

Cash includes cash on hand and in banks. Cash in banks earn interest at the prevailing bank deposit rates. Cash equivalents include short-term, highly liquid investments that are readily convertible to known amounts of cash with original maturities of three (3) months or less from date of placements and that are subject to insignificant risk of change in value.

Short-term Investments

Short-term investments are placements in time deposits and other money market instruments with original maturities of more than three months but less than one year.

Financial Instruments
A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets
Financial assets are classified in their entirety based on the contractual cash flows characteristics of the financial assets and the Parent Company's business model for managing the financial assets. The Parent Company classifies its financial assets into the following measurement categories:

- financial assets measured at amortized cost (debt instruments)
- financial assets measured at FVOCI, where cumulative gains or losses previously recognized are reclassified to profit or loss (debt instruments)
- financial assets measured at FVOCI, where cumulative gains or losses previously recognized are not reclassified to profit or loss (equity instruments)
- financial assets measured at fair value through profit or loss

Contractual cash flows characteristics. the financial asset is held within a business model whose objective is to hold assets to collect contractual cash flows or within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, the Parent Company assesses whether the cash flows from the financial asset represent solely payments of principal and interest (SPPI) on the principal amount outstanding.

In making this assessment, the Parent Company determines whether the contractual cash flows are consistent with a basic lending arrangement, i.e., interest includes consideration only for the time value of money, credit risk and other basic lending risks and costs associated with holding the financial asset for a particular period of time. In addition, interest can include a profit margin that is consistent with a basic lending arrangement. The assessment as to whether the cash flows meet the test is made in the currency in which the financial asset is denominated. Any other contractual terms that introduce exposure to risks or volatility in the contractual cash flows that is unrelated to a basic lending arrangement, such as exposure to changes in equity prices or commodity prices, do not give rise to contractual cash flows that are solely payments of principal and interest on the principal amount outstanding.

Business model. The Parent Company's business model is determined at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. The Parent Company's business model does not depend on management's intentions for an individual instrument.

The Parent Company's business model refers to how it manages its financial assets in order to generate cash flows. The Parent Company's business model determines whether cash flows will result from collecting contractual cash flows, selling financial assets or both. Relevant factors considered by the Parent Company in determining the business model for a group of financial assets include how the performance of the business model and the financial assets held within that business model are evaluated and reported to the Parent Company's key management personnel, the risks that affect the performance of the business model (and the financial assets held within that business model) and how these risks are managed and how managers of the business are compensated.

Financial assets at amortized cost
A financial asset is measured at amortized cost if (i) it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and (ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. 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 Parent Company's financial assets at amortized cost includes cash and cash equivalents, short-term and long-term investments, receivables and debt instruments at amortized cost.

Financial assets at fair value through other comprehensive income (FVOCI)
Debt instruments. A debt financial asset is measured at FVOCI if (i) it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and (ii) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are initially recognized at fair value plus directly attributable transaction costs and subsequently measured at fair value. Gains and losses arising from changes in fair value are included in other comprehensive income within a separate component of equity. Impairment losses or reversals, interest income and foreign exchange gains and losses are recognized in profit and loss until the financial asset is derecognized. Upon derecognition, the cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to profit or loss. This reflects the gain or loss that would have been recognized in profit or loss upon derecognition if the financial asset had been measured at amortized cost. Impairment is measured based on the expected credit loss (ECL) model.

As of December 31, 2020 and 2019, the Parent Company does not have debt instruments at FVOCI.

Equity instruments. The Parent Company may also make an irrevocable election to measure at FVOCI on initial recognition investments in equity instruments that are neither held for trading nor contingent consideration recognized in a business combination in accordance with PFRS 3. Amounts recognized in OCI are not subsequently transferred to profit or loss. However, the Parent Company may transfer the cumulative gain or loss within equity. Dividends on such investments are recognized in profit or loss, unless the dividend clearly represents a recovery of part of the cost of the investment.

As of December 31, 2020 and 2019, the Parent Company elected to classify irrevocably its quoted equity instruments under this category.

Financial assets at fair value through profit or loss (FVPL)
Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortized cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognized in the separate statement of income.

This category includes derivative instruments and listed equity investments which the Parent Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are also recognized as other income in the separate statement of income when the right of payment has been established.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognized in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

As of December 31, 2020 and 2019, the Parent Company does not have financial assets at FVPL.

Impairment of financial assets

The Parent Company recognizes an ECL 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 Parent Company 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.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For cash and cash equivalents, short-term and long-term investments and debt instruments at amortized costs, the Parent Company 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 Parent Company's policy to measure ECLs on such instruments on a12-month basis. To estimate the ECL for cash and cash equivalents, short-term and long-term investments and debt instruments, the Company uses the ratings published by a reputable rating agency (i.e., Moody's, Fitch, Capital Intelligence, and Standard and Poor's).

For receivables, the Parent Company applies a simplified approach in calculating ECLs. Therefore, the Parent Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Parent Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Parent Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Parent Company may also consider a financial asset to be in default when internal or external information indicates that the Parent Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Parent Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial Liabilities
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.

Financial liabilities at fair value through profit or loss
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Parent Company that are not designated as hedging instruments in hedge relationships as defined by PFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the statement of profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in PFRS 9 are satisfied.

The Parent Company has not designated any financial liability as at fair value through profit or loss.

Loans and borrowings
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit or loss.

The Parent Company's financial liabilities under this category includes accounts and other payables.

<u>Derecognition of Financial Assets and Liabilities</u>
Financial assets
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 Parent Company's separate statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The Parent Company 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 Parent Company has transferred substantially all the risks and rewards of the asset, or (b) the Parent Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Parent Company 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 Parent Company continues to recognize the transferred asset to the extent of its continuing involvement. In that case, the Parent Company 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 Parent Company 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 Parent Company could be required to repay.

Financial liability
A financial liability is derecognized when the obligation under the liability is discharged or cancelled or has expired. 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 comprehensive income.

Offsetting of Financial Instruments
Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously. The Parent Company assesses that it has a currently enforceable right of offset if the right is not contingent on a future event, and is legally enforceable in the normal course of business, event of default, and event of insolvency or bankruptcy of the Company and all of the counterparties.

Fair Value Measurement
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or,
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible to the Parent Company.

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 non-financial 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 Parent Company 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
- 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 separate financial statements on a recurring basis, the Parent Company 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 each reporting period.

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 for the reporting month 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.

Long-term Investments
Long-term investments are placements in time deposits and other money market instruments with original maturities of more than one year. Long-term investments are carried in the consolidated statement of financial position at amortized cost.

Investment in Subsidiaries
The investments in subsidiaries are accounted for under the cost method less accumulated provisions for impairment losses, if any. A subsidiary is an entity over which the Parent Company has control. The Parent Company controls an entity when it is exposed to, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The Parent Company recognizes income from the investment only to the extent that the Parent Company receives distribution from accumulated profits of the investee arising after the date of acquisition. Distributions received in excess of such profits are recorded as recovery of investment and are recognized as deduction of the cost of the investment.

The financial reporting dates of subsidiaries and the Parent Company are identical and subsidiaries' accounting policies conform to those used by the Parent Company for like transactions and events in similar circumstances.

Property and Equipment
Transportation equipment and office furniture and equipment are carried at cost less accumulated depreciation and any impairment in value.

Wells, platforms and other facilities are carried at cost less accumulated depletion and any impairment in value.

The initial cost of property and equipment, other than wells, platforms and other facilities, comprises its construction cost or purchase price and any directly attributable costs of bringing the property and equipment to its working condition and location for its intended use. Subsequent costs are capitalized as part of these assets only when it is probable that future economic benefits associated with the item will flow to the Parent Company and the cost of the items can be measured reliably. All other repairs and maintenance are charged against current operations as incurred.

In situations where it can be clearly demonstrated that 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 cost of property and equipment.

When assets are retired or otherwise disposed of, the cost of the related accumulated depletion and depreciation and amortization and provision for impairment losses, if any, are removed from the accounts and any resulting gain or loss is credited or charged against current operations.

Depreciation of property and equipment, other than wells, platforms and other facilities, commences once the assets are put into operational use and is computed on a straight-line basis over the estimated useful lives (EUL) of the assets as follows:

	Years
Transportation equipment	6
Office furniture and equipment	5-10

Depletion, depreciation and amortization of capitalized costs related to the contract areas under "Wells, platforms and other facilities" in commercial operations is calculated using the units-of-production method based on estimates of proved reserves.

The EUL and depletion and depreciation, residual values and amortization methods are reviewed periodically to ensure that the period and methods of depletion and depreciation and amortization are consistent with the expected pattern of economic benefits from items of property and equipment.

Interest in Joint Arrangements
PFRS defines a joint arrangement as an arrangement over which two or more parties have joint control over the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities (being those that significantly affect the returns of the arrangement) require unanimous consent of the parties sharing control.

Joint Operations
A joint operation is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities, relating to the arrangement.

In relation to its interests in joint operations, the Parent Company 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.

Deferred Exploration Costs

The Parent Company follows the full cost method of accounting for exploration costs determined on the basis of each SC/Geophysical Survey and Exploration Contract (GSEC) area. Under this method, all exploration costs relating to each SC/GSEC are deferred pending determination of whether the contract area contains oil and gas reserves in commercial quantities. The exploration costs relating to the SC/GSEC area where oil and gas in commercial quantities are discovered are subsequently capitalized as "Wells, platforms and other facilities" shown under the "Property and equipment" account in the separate statement of financial position upon commercial production. When the SC/GSEC is permanently abandoned or the Parent Company has withdrawn from the consortium, the related deferred oil exploration costs are written-off. SCs and GSECs are considered permanently abandoned if the SCs and GSECs have expired and/or there are no definite plans for further exploration and/or development.

Impairment of Nonfinancial Assets

The Parent Company assesses at each reporting date whether there is an indication that the Parent Company's investment in subsidiaries, property and equipment and deferred exploration costs may be impaired. If any such indication exists, or when an annual impairment testing for an asset is required, the Parent Company makes an estimate of the asset's recoverable amount. Recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less cost to sell and its value-in-use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.

Where the carrying amount of an asset 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.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Parent Company makes an estimate of recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depletion, depreciation and amortization, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the separate statement of income unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase.

Equity

Capital Stock

Capital stock is measured at par value for all shares subscribed, issued and outstanding. When the Parent Company issues more than one class of stock, a separate account is maintained for each class of stock and the number of shares issued. When the Parent Company issues shares in excess of par, the excess is recognized in the "Capital in excess of par value" account; any incremental costs incurred directly attributable to the issuance of new shares are treated as deduction from it. If additional paid in capital is not sufficient, the excess is charged against retained earnings.

Subscriptions Receivable
Subscriptions receivable represents shares subscribed but not fully paid.

Retained Earnings
Retained earnings represents cumulative balance of profit and losses of the Parent Company and with consideration of any changes in accounting policies and errors applied retrospectively.

Other Comprehensive Income (OCI)
OCI are items of income and expense that are not recognized in profit or loss for the year in accordance with PFRSs. The Parent Company's OCI pertains to reserve for fluctuation in value of FVOCI, remeasurement gains (losses) on pension liability and cumulative translation adjustment. Reserve for fluctuation in value of FVOCI and remeasurement gains (losses) on pension liability cannot be recycled to statement of income in the subsequent period. Upon derecognition, the cumulative translation adjustment is recycled to statement of income.

Revenue Recognition
Revenue from sale of petroleum products 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 the fair value of the consideration received, excluding discounts, rebates, and other sales tax or duty. The Parent Company has generally concluded that it is the principal in its revenue arrangements.

Revenue from Petroleum Operation
Revenue from petroleum operation is recognized at a point in time when the control of the goods has transferred from the Consortium Operator, on behalf of the sellers, to the buyer at the delivery point. Revenue is measured at the fair value of the consideration received.

The revenue recognized from the sale of petroleum products pertains to the Parent Company's share in revenue from the joint operations. The revenue sharing is accounted for in accordance with PFRS 11.

Interest Income
Interest income is recognized as it accrues using the EIR method, the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of that financial asset.

Dividend Income
Dividend income is recognized when the Parent Company's right to receive the dividend is established, which is generally when the shareholders approve the dividend.

Costs and Expenses
Cost of services and general and administrative expenses are recognized in profit or loss when decrease in future economic benefits related to a decrease in an asset or an increase in a liability has arisen that can be measured reliably. These are recognized:

(a) on the basis of a direct association between the costs incurred and the earning of specific items of income;
(b) on the basis of systematic and rational allocation procedures when economic benefits are expected to arise over several accounting periods and the association can only be broadly or indirectly determined; or

(c) immediately when expenditure produces no future economic benefits or when, and to the extent that, future economic benefits do not qualify or cease to qualify, for recognition in the separate statement of financial position as an asset.

Petroleum Production Cost
Petroleum production cost represents costs that are directly attributable in recognizing revenue from petroleum operations.

General and Administrative Expenses
General and administrative expenses constitute the costs of administering the business and are recognized when incurred.

Leases
Accounting policy effective January 1, 2019

Short-term leases and leases of low-value assets
The Parent Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

Accounting policy prior January 1, 2019
The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement and requires an assessment of whether the fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset.

A reassessment is made after inception of the lease only if one of the following applies:
(a) there is a change in contractual terms, other than a renewal or extension of the arrangement;
(b) a renewal option is exercised or extension granted, unless that term of the renewal or extension was initially included in the lease term;
(c) there is a change in the determination of whether fulfillment is dependent on a specific asset; or
(d) there is a substantial change to the asset.

Where a reassessment is made, lease accounting shall commence or cease from the date when the change in circumstances gave rise to the reassessment for scenarios (a), (b), or (d) and at the date of renewal or extension period for the scenario (c).

Parent Company as a Lessee
Lease of assets under which the lessor effectively retains all the risks and rewards of ownership is classified as operating lease. Operating lease payments are recognized as an expense in the separate statement of income on a straight-line basis over the lease term.

Income Taxes
Current income tax
Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognized directly in equity is recognized as other comprehensive 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 liability method, on all temporary differences, with certain exceptions, at reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or 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 profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, carryforward of unused tax credits from excess of minimum corporate income tax (MCIT) over the regular corporate income tax (RCIT) and net operating loss carryover (NOLCO), to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and carryforward of unused tax credits from excess MCIT and NOLCO can be utilized, except:

- where the deferred tax asset relating to the deductible temporary difference 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 profit; and

- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each financial reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rate 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 reporting date.

Deferred tax relating to items recognized directly in equity is recognized as other comprehensive income.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Pension Expense

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.

Defined benefit costs comprise the following:

- Service costs
- 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 expense in the separate statement of income. Past service costs are recognized when plan amendment or curtailment occurs. These amounts are calculated periodically by independent qualified actuary.

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 expense or income in the separate 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 separate statement of income in subsequent periods. All remeasurements recognized in OCI account "Remeasurement gains (losses) on pension liabilities" are not reclassified to another equity account in subsequent periods.

Plan assets are assets that are held by a long-term employee benefit fund . Plan assets are not available to the creditors of the Parent Company, nor can they be paid directly to the Parent Company. 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 Parent Company'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.

Foreign Currency-denominated Transactions and Translations

The separate financial statements are presented in U.S. Dollar, which is the Parent Company's functional and presentation currency. Transactions in foreign currencies are initially recorded in the

functional currency rate ruling at the date of the transaction. However, monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency exchange rate prevailing at the reporting date. Exchange gains or losses arising from foreign currency translations are charged or credited to the separate statement of income.

Earnings Per Share (EPS)
EPS is determined by dividing net income by the weighted average number of shares outstanding for each year after retroactive adjustment for any stock dividends declared.

Provisions
Provisions are recognized only when the Parent Company has: (a) a present obligation (legal or constructive) as a result of a past event; (b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and (c) a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments 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 the passage of time is recognized as an interest expense. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of the resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

Contingencies
Contingent liabilities are not recognized in the separate 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 separate financial statements but are disclosed when an inflow of economic benefits is probable.

Events After the Reporting Date
Post year-end events up to the date of auditor's report that provide additional information about the Parent Company's position at the reporting date (adjusting events) are reflected in the separate financial statements. Post year-end events that are non-adjusting events are disclosed in the notes to separate financial statements when material.

5. Significant Accounting Judgments, Estimates and Assumptions

The preparation of the separate financial statements in compliance with PFRS requires the Parent Company to make judgments, estimates and assumptions that affect the amount reported in the separate financial statements and accompanying notes. Future events may occur which will cause the assumptions used in arriving at the estimates to change. The effects of any change in estimates are reflected in the separate financial statements, as they become reasonably determinable.

Judgments, estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Judgments
In the process of applying the Parent Company's accounting policies, management has made the following judgments, apart from those involving estimations, which has the most significant effect on the amounts recognized in the separate financial statements.

Determination and Classification of a Joint Arrangement
Judgment is required to determine when the Parent Company 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 Parent Company has determined that the relevant activities for its joint arrangements are those relating to operations and capital decisions of the arrangement.

Judgment is also required to classify a joint arrangement. Classifying the arrangement requires the Parent Company to assess their rights and obligations arising from the arrangement. Specifically, the Parent Company considers:

- The structure of the joint arrangement - whether structured through a separate vehicle
- When the arrangement is structured through a separate vehicle, the Parent Company considers the rights and obligations arising from:

  a. The legal form of the separate vehicle;
  b. The terms of the contractual arrangement; and
  c. 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.

As at December 31, 2020 and 2019, the Parent Company's joint arrangement is in the form of a joint operation.

Determination of Functional Currency
The determination of functional currency was based on the primary economic environment in which the Parent Company generates and expends cash.

Provisions and Contingencies
In the normal course of business, the Parent Company is subject to certain exposure and claims by third parties. The Parent Company does not believe that this exposure will have a probable material effect on the Parent Company's financial position. It is possible, however, that future results of operations could be materially affected by changes in the judgement and estimates or in the effectiveness of the strategies relating to this exposure.

Estimates and Assumptions
The key assumptions concerning the future and other key sources of estimation uncertainty at 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 year are discussed below:

Estimation of Provision for ECLs of Receivables
The Parent Company uses a provision matrix to calculate ECLs for receivables and debt instruments at amortized cost. The provision rates are based on days past due of each counterparty that have similar loss pattern.

The provision matrix is initially based on the Parent Company's historical observed default rates. The Parent Company calibrates the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product and inflation rate) are expected to deteriorate over the next year which can lead to an increased number of defaults of the counter parties, 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 Parent Company's historical credit loss experience and forecast of economic conditions may also not be representative of counter party's actual default in the future.

No provision for ECL on the Parent Company's receivables were recognized in 2020 and 2019. Total carrying value of receivables amounted to $1.66 million and $1.07 million as at December 31, 2020 and 2019, respectively (see Note 7).

Estimating Provision for Plug and Abandonment Costs
Significant estimates and assumptions are made in determining the provision for decommissioning. Factors affecting the ultimate amount of liability include estimates of the extent and costs of decommissioning activities, technological changes, regulatory changes, cost increases, and changes in discount and foreign exchange rates. Those uncertainties may result in future actual expenditure differing from the amounts currently provided.

The Parent Company recognized provision for plug and abandonment costs amounting to nil and $0.83 million as at December 31, 2020 and 2019, respectively (see Note 12). In 2020, 2019 and 2018, the Parent Company also recognized plug and abandonment costs in the consolidated statements of income amounting to $0.13 million, $1.36 million and $2.86 million which pertains to actual and estimated costs to plug and abandon wells from Libro and Tara South, and wells from Nido, Matinloc and North Matinloc fields.

Estimation of Oil Reserves
The estimation of oil reserves requires significant judgment and assumptions by management and engineers and has a material impact on the separate financial statements, particularly on the depletion of wells, platforms and other facilities and impairment testing. There is the inherent uncertainty in estimating oil reserve quantities arising from the exercise of significant management judgment and consideration of inputs from geologists/engineers and complex contractual arrangements involved as regards the Parent Company's share of reserves in the service contract area. This reserve estimate also depends on the amount of reliable geological and engineering data available at the time of the estimate and the interpretation of these data.

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 a field goes into production, the amount of proved reserves will be subject to future revision once additional information becomes available. As those fields are further developed, new information may lead to revisions.

As of December 31, 2020 and 2019, the estimated remaining proven oil reserves totaled to 2.03 million barrels and 2.66 million barrels for Galoc oil field. In 2019, production in the SC 14A, B&B-1 - Nido, Matinloc & North Matinloc fields were terminated permanently. The plug and abandonment of wells was completed in 2020.

The carrying value of wells, platforms and other facilities amounted to $22.03 million and $22.66 million as of December 31, 2020 and 2019, respectively. (see Notes 8 and 11).

Impairment of wells, platforms and other facilities of SC 14C1
Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flows (DCF) model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Parent Company is not yet committed to or significant future investments that will enhance the performance of the assets of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the inflation rate used. These estimates are most relevant to the wells, platforms and other facilities of SC 14C1 recognized by the Parent Company. The key assumptions used to determine the recoverable amount for this CGU are disclosed and further explained in Note 11.

As at December 31, 2020 and 2019, the carrying value of wells, platforms and other facilities of SC14C1 amounted to $2.15 million and $2.77 million. No impairment losses were recognized in 2020, 2019 and 2018.

Assessing Recoverability of Deferred Exploration Costs
The Parent Company assesses impairment on deferred exploration costs when facts and circumstances suggest that the carrying amount of the asset may exceed its recoverable amount. Until the Parent Company has sufficient data to determine technical feasibility and commercial viability deferred exploration costs need to be assessed for impairment. Facts and circumstances that would require an impairment assessment as set forth in PFRS 6, *Exploration for and Evaluation of Mineral Resources,* are as follows:

- The period for which the Parent Company 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 exists to indicate that, although a development in the specific area is likely to proceed in full from successful development or by sale.

As at December 31, 2020 and 2019, the carrying value of deferred exploration costs amounted to $0.66 million. There was no allowance for unrecoverable deferred exploration costs at December 31, 2020 and 2019. No impairment losses were recognized in 2020, 2019 and 2018.

Pension Expense
The cost of pension and the present value of the pension obligation are determined using actuarial valuations. The actuarial valuation involves making various assumptions. These assumptions are described in Note 17 and include among others, the determination of the discount rate, salary increase rate and employee turnover rate. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, defined benefit obligations are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

In determining the appropriate discount rate, management considers the interest rates of government bonds that are denominated in the currency in which the benefits will be paid, with extrapolated maturities corresponding to the expected duration of the defined benefit obligation. Salary increase rate is based on expected future inflation rates for the specific country and other relevant factors and employee turnover rate is based on Parent Company's experience on employees resigning prior to their retirement.

Pension liability amounted to $0.65 million and $0.52 million as at December 31, 2020 and 2019, respectively (see Note 17).

Recognition of Deferred Tax Assets
Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable income will be available against which the deductible temporary differences can be utilized.

As at December 31, 2020, the Parent Company has unrecognized deferred tax assets on deductible temporary differences amounting to $0.98 million (see Note 18).

6. Cash and Cash Equivalents

	2020	2019
Cash on hand	**$196**	$196
Cash in banks	**695,522**	238,818
Cash equivalents	**14,603,111**	17,648,835
	$15,298,829	$17,887,849

Cash in banks earn interest at the prevailing bank deposit rates. Cash equivalents are made for varying periods of up to three (3) months depending on the immediate cash requirements of the Parent Company and earn interest at the prevailing short-term deposit rates ranging from 0.20% to 1.00% per annum in 2020 and 1.625% to 3.75% per annum in 2019.

Interest income earned from cash in banks and short-term deposits amounted to $0.16 million, $0.03 million and $0.32 million in 2020, 2019 and 2018, respectively.

There are no cash restrictions on the Parent Company's cash balance as at December 31, 2020 and 2019.

7. Receivables

	2020	2019
Due from operators (Note 8)	**$1,158,466**	$455,224
Interest receivable	**233,495**	262,297
Dividend receivable	**182,280**	264,441
Trade receivables	**86,369**	91,227
Others	**–**	530
	$1,660,610	$1,073,719

Due from operators represent the excess of proceeds from crude oil liftings over the amounts advanced by the contract operator for the Parent Company's share in exploration, development and production expenditures.

Due from operators and trade receivables are noninterest-bearing and are generally on 1 to 30-day terms. There are no past due nor impaired receivables as at December 31, 2020 and 2019.

Interest receivable pertains to interest income to be received by the Parent Company in relation to its short-term investments and debt instruments at amortized cost.

Dividend receivable pertains to cash dividends to be received by the Parent Company in relation to its equity instruments at fair value through other comprehensive income (Note 9).

Trade receivables pertain to share of the Parent Company on the receivables from customers for the sale of crude oil.

8. Interest in Joint Operations

The Parent Company's interest in the jointly controlled assets in the various SCs and GSECs, and any liabilities incurred jointly with the other partners, as well as the related revenue and expenses of the venture, which are included in the separate financial statements, are as follows:

	2020	2019
Current assets:		
Receivables		
Due from operators (Note 7)	**$1,158,466**	$455,224
Crude oil inventory	**249,867**	668,147
	1,408,333	1,123,371
Noncurrent assets:		
Property and equipment (Note 11)		
Wells, platforms and other facilities	**74,747,227**	74,712,350
Less accumulated depletion	**(52,716,357)**	(52,054,918)
Deferred exploration costs (Note 12)	**662,844**	662,844
	22,693,714	23,320,276
	$24,102,047	$24,534,874

	2020	2019	2018
Revenue from petroleum operations	**$1,277,272**	$4,248,325	$7,691,545
Cost of petroleum operations:			
Petroleum production costs	**1,677,971**	4,603,816	7,516,862
Depletion, depreciation and amortization expenses (Note 11)	**719,705**	1,503,280	1,084,381
	2,397,676	6,107,096	8,601,243
	($1,120,404)	($1,858,771)	($909,698)

Details of the petroleum production costs are as follow:

	2020	2019	2018
Floating, production, storage and offloading	**$511,924**	$2,312,873	$3,090,597
Operations management	**229,489**	122,468	150,688
General and administrative	**255,641**	74,843	198,306
Supply vessel	**151,729**	183,698	266,795
Plug and abandonment cost	**133,753**	1,362,716	2,855,134
Helicopter services	**90,703**	101,936	256,497
Insurance expenses	**76,622**	75,043	143,354
Freight costs	**51,036**	131,218	316,632
Logistics base	**28,227**	24,498	28,880
Repairs and maintenance	**79,101**	186,413	91,022
Marketing fees	**9,235**	11,553	77,268
Others*	**60,511**	16,557	41,689
	$1,677,971	$4,603,816	$7,516,862

**Others include miscellaneous expenses, utilities, postage and telephone charges.*

9. Investments

Short-term Investments

In 2020, the Parent Company availed of short-term commercial paper with a local bank amounting to $1.02 million. This investment has original maturity of more than three (3) months but less than one (1) year from date of placement. This investment earned interest of 4.00% and matured on March 15. 2021.

In 2019, the Parent Company availed of short-term investment with a local bank amounting to $1.50 million. This investment has original maturity of more than three (3) months but less than one (1) year from date of placement. This investment earns interest of 1.90% matured on January 9, 2020.

Interest income earned from short-term investments amounted to $0.11 million, $0.01 million and $0.18 million in 2020, 2019 and 2018, respectively.

Long-term Investments

In 2016, the Parent Company availed of various long-term deposit investments with a local bank amounting to $40.00 million. These investments earned interest of 2.75% and matured from May 10, 2019 to October 7, 2019.

Interest income earned from long-term investments amounted to $0.34 million and $0.94 million in 2019 and 2018, respectively.

Equity Instruments at FVOCI

Equity instruments at FVOCI investments represent equity instruments in quoted shares carried at fair value as at the end of the reporting period.

The total carrying value of the Parent Company's equity instruments at FVOCI amounted to to $36.99 million and $31.08 million as at December 31, 2019 and 2018, respectively.

Movement in the reserve for changes in value of equity instruments at FVOCI are as follows:

	2020	2019
Balances at beginning of year	**($136,181)**	($2,668,084)
Fair value changes during the year	**2,542,503**	2,248,296
Transfer to retained earnings	**–**	283,607
Balances at end of year	**$2,406,322**	($136,181)

The carrying values of equity instruments at FVOCI have been determined as follows:

	2020	2019
Balances at beginning of year	**$31,080,859**	$11,641,849
Additions	**3,362,999**	19,131,454
Redemption/disposal	**–**	(1,940,740)
Fair value changes during the year	**2,542,503**	2,248,296
Balances at end of year	**$36,986,361**	$31,080,859

Dividend income earned and received from equity instruments at FVOCI amounted to $1.73 million, $1.10 million and $0.69 million in 2020, 2019 and 2018, respectively (see Note 15).

Debt Instruments at Amortized Cost

In 2019, the Parent Company acquired various fixed rate bonds from corporate bond issuers amounting to $13.47 million (₱700.00 million). The various bonds pay interests at rates ranging from 4.70% to 5.10% per annum and will mature starting June 28, 2021 to May 6, 2026.

The carrying values of investments in bonds, classified as debt instruments at amortized cost, are as follows:

	2020	2019
Balances at beginning of year	**$27,291,700**	$12,990,099
Additions	**–**	13,465,080
Redemption of proceeds	**(828,638)**	–
Unrealized foreign exchange gain (loss)	**1,534,482**	836,521
Balances at end of year	**$27,997,544**	$27,291,700

Interest income earned from investments in bond amounted to $1.78 million, $1.99 million and $0.57 million in 2020, 2019 and 2018, respectively.

10. Investment in Subsidiaries

As at December 31, 2020 and 2019, the cost of investments in subsidiaries are as follows:

Linapacan Oil Gas and Power Corporation (LOGPOCOR)	$10,835,726
Oriental Land Corporation (OLC)	1,878,633
Oriental Mahogany Woodworks, Inc. (OMWI)	51,418
Copper Mines Holdings, Inc. (CMHI)	26,720
	12,792,497
Less allowance for impairment	1,956,771
	$10,835,726

The Parent Company owns 100% interest in LOGPOCOR, OLC, OMWI and CMHI.

LOGPOCOR was organized primarily to hold a certain percentage of the Parent Company's working interest in Blocks A, B and C of SC 14.

In March 1993, the Parent Company assigned its 12.6% working interest in SC 14 valued at $801.00 million to LOGPOCOR in exchange for the equivalent amount in shares of stock of LOGPOCOR. The valuation was approved by the DOE. However, in July 1993, the Parent Company suspended the transfer of operations and control of the working interest it earlier assigned to LOGPOCOR. Accordingly, the "Investment in shares of stock of LOGPOCOR" had been valued net of deferred credit of $19.43 million. The deferred credit was the difference between $29.54 million and the equivalent accumulated costs amounting to about $10.11 million. Furthermore, because of the said suspension, the Parent Company continues to recognize the revenues from petroleum operations related to the said working interest. The Parent Company therefore is being charged by LOGPOCOR for the equivalent depletion expense on the accumulated costs (carried in the books of LOGPOCOR) related thereto (Note 11). The "Due to a subsidiary" account in the parent company statement of financial position represents the unpaid balance of depletion charged by LOGPOCOR.

11. Property and Equipment

	2020			
	Wells, Platforms and Other Facilities (Notes 1 and 8)	**Transportation Equipment**	**Office Furniture and Equipment**	**Total**
Cost				
At beginning of year	**$74,712,350**	**$253,145**	**$25,969**	**$74,991,464**
Additions	**34,877**	**–**	**5,859**	**40,736**
At end of year	**74,747,227**	**253,145**	**31,828**	**75,032,200**
Accumulated Depletion, Depreciation and Amortization				
At beginning of year	**52,054,917**	**210,949**	**13,488**	**52,279,354**
Depletion, depreciation and amortization (Note 8)	**661,440**	**10,490**	**1,080**	**673,010**
At end of year	**52,716,357**	**221,439**	**14,568**	**52,952,364**
Net book value	**22,030,870**	**$31,706**	**$17,260**	**$22,079,836**

	2019			
	Wells, Platforms and Other Facilities (Notes 1 and 8)	Transportation Equipment	Office Furniture and Equipment	Total
Cost				
At beginning of year	$73,620,467	$234,951	$45,294	$73,900,712
Additions	1,091,883	18,194	1,280	1,111,357
Retirement	–	–	(20,605)	(20,605)
At end of year	74,712,350	253,145	25,969	74,991,464
Accumulated Depletion, Depreciation and Amortization				
At beginning of year	51,331,227	202,771	33,690	51,567,688
Depletion, depreciation and amortization (Note 8)	723,690	8,178	403	732,271
Retirement	–	–	(20,605)	(20,605)
At end of year	52,054,917	210,949	13,488	52,279,354
Net book value	$22,657,433	$42,196	$12,481	$22,712,110

The depletion, depreciation and amortization expense charged against operations amounted to $0.71 million, $1.50 million and $1.08 million in 2020, 2019, and 2018, respectively. The depletion expense amounting $0.05 million, $0.77 million and $0.24 million in 2020, 2019, and 2018, respectively, pertains to depletion of wells, platforms and other facilities assigned by the Parent Company to LOGPOCOR.

In 2020, the Parent Company performed impairment test for the Wells, Platforms and Other Facilities of SC 14C1 due to the continued decline in the oil prices.

The recoverable amount of the Wells, Platforms and Other Facilities of SC 14C1 as at December 31, 2020 and 2019, respectively has been determined based on a value in use calculation using cash flow projections from work program and budget approved by senior management covering an eight-year period and five-year period as at December 31, 2020 and 2019, respectively and the work and budget for 2021 and 2020 approved by the DOE as at December 31, 2020 and 2019, respectively. The pre-tax discount rate applied to cash flow projections is 9.10% and 8.35% at December 31, 2020 and 2019, respectively. As a result of this analysis, management has not recognized any impairment for the Wells, Platforms and Other Facilities of SC 14C1 as at December 31, 2020 and 2019.

The calculation of value in use for the Wells, Platforms and Other Facilities of SC 14C1 is most sensitive to the forecasted oil prices which are estimated with reference to external market forecasts of Brent crude prices; volume of resources and reserves which are based on resources and reserves report prepared by third parties; capital expenditure, production and operating costs which are based on the Parent Company's historical experience, approved work programs and budgets, and latest life of well models; and discount rate which were estimated based on the industry weighted average cost of capital (WACC), which includes the cost of equity and debt after considering the gearing ratio. The pre-tax discount rates applied to cash flow projections range from 9.10% to 10.00% and 8.35% to 9.35% as at December 31, 2020 and 2019, respectively.

Value in use is most sensitive to changes in discount rate and cash flows input. All things being equal, change of the discount rate to a rate higher than 53.71% and 22.62% as at December 31, 2020 and 2019 or a decrease in the forecasted oil prices of 22% or 5% for the eight-year period and five-year period as at December 31, 2020 and 2019, respectively would result to impairment of the Wells, Platforms and Other Facilities of SC 14C1.

12. Deferred Exploration Costs

The full recovery of the deferred oil exploration costs incurred in connection with the Parent Company's participation in the acquisition and exploration of petroleum concessions is dependent upon the discovery of oil and gas in commercial quantities from the respective petroleum, concessions and the success of the future development thereof. Deferred exploration costs primarily relate to SC 6.

SC 6 and 6B Cadlao and Bonita Block

SC 6B Bonita Block is part of the retained area of the original SC 6 granted in 1973. The 10-year exploration period and the subsequent 25-year production period expired last February 2009.

In 2009, a 15-year extension period for the Bonita Block was requested from and subsequently granted by the DOE. The conditions for the grant of the 15-year extension period required the submission and implementation of a yearly work program and budget. It includes as well the financial assistance to the DOE for training and scholarships in geological and engineering studies. The term of SC 6 will expire on February 28, 2024.

In 2010, a third party expressed interest to farm-in to and acquire share in the interest in SC 6B by carrying out additional geoscientific studies with option to drill. The farm-in agreement was approved by the DOE in February 2011. The agreement requires the farm-in party to carry out a geological and geophysical program to evaluate the petroleum potential of SC 6B. After the study, the farm-in party have the option to acquire share in the interest in the block. The subsequent work program entails the drilling of a well and the production of hydrocarbons from such well.

In 2013, the farm-in agreement with a third party was not finalized and the participating interests of the joint venture partners reverted to the original interest participation distribution.

In 2014, the Bonita Block was granted a second Extension Period of five (5) years from March 2014 to March 2019. A work program and budget for the initial two-year extension period from March 2014 to March 2016 has been submitted to and approved by the DOE. These include the processing and interpretation of satellite gravity data and three-dimensional seismic data.

The joint operation continued to carry out reprocessing of three-dimensional seismic data through a geophysical company based in Kuala Lumpur, Malaysia. The reprocessed data will then be interpreted in-house to identify leads or prospects that could be possible targets for drilling.

In 2016, additional cost incurred for the yearly work program amounted to $610 by the Parent Company.

In 2017, a European third party expressed interest to farm-in to the Bonita Block. A draft of the Farm-In Agreement was reviewed by the joint venture partners and was submitted to the DOE for their review and approval. The same third party was required in 2018 to submit a work program and budget as well as updated financial statements.

In 2018, one of the joint venturers, Phinma Energy Corporation (formerly, Trans-Asia Oil & Energy Corporation), relinquished its participating interest of 14.063% and assigned this to the remaining partners. The relinquishment and assignment of interest was approved by the DOE.

An in-house evaluation completed by the Operator, Philodrill, in early 2016 shows the East Cadlao Prospect has marginal resources which cannot be developed on a “stand-alone” basis. However, it remains prospective being near the Cadlao Field, which lies in another contract area. In view of this, the Consortium has requested for the reconfiguration of SC 6B to append the Cadlao Field for possible joint development in the future. On March 14, 2018, the DOE approved the annexation of SC 6 to SC 6B. Subsequently, a seismic reprocessing program over East Cadlao and Cadlao Field will now be undertaken.

On October 17, 2019, Philodrill, as the current operator of the SC 6B, received DOE’s approval for the transfer of 70% participating interest of the members of the consortium in SC 6B to Manta Oil Company Ltd. related to the letter dated October 30, 2018 submitted by Philodrill to the DOE documenting the request for the approval of the Deed of Assignment and transfer of participating interest.

As a result, the Parent Company’s interest in SC 6B decreased to 4.909%. A plan of development for the Cadlao Field and East Cadlao Prospect will be submitted to the DOE around June 2020. It will include the drilling of 1-2 deviated production wells.

In 2020, the preparation and submission of a new Plan of Development (POD) was delayed due to the Covid-19 pandemic which caused travel restrictions and lockdowns. The POD should have been submitted by the 1st Quarter 2021 for DOE evaluation. A request was made to the DOE for an

extension for the submission of the new Cadlao POD. The extension request was granted up to December 2021.

In 2020, the Parent Company performed impairment test for the deferred exploration costs since the service contract is near its expiration date.

The recoverable amount of the deferred exploration cost as at December 31, 2020 has been determined based on a value in use calculation using cash flow projections approved by senior management covering a six-year period. The pre-tax discount rate applied to cash flow projections is 9.10%. As a result of this analysis, management has not recognized any impairment for the deferred exploration costs.

The calculation of value in use for the deferred exploration costs is most sensitive to the forecasted oil prices which are estimated with reference to external market forecasts of Brent crude prices; volume of resources and reserves which are based on resources and reserves report prepared by the operations team; capital expenditure, production and operating costs which are based on the Parent Company's historical experience, approved work programs and budgets, and latest life of well models; and discount rate which were estimated based on the industry weighted average cost of capital (WACC), which includes the cost of equity and debt after considering the gearing ratio. The pre-tax discount rates applied to cash flow projections range from 9.10% to 10.00% as at December 31, 2020

Value in use is most sensitive to the volume of resources and reserves. All things being equal, change of the volume of resources and reserves to barrels lower than 41.90% would result to impairment of the deferred exploration costs.

13. Accounts and Other Payables and Provision for Plug and Abandonment

	2020	2019
Accounts payable	**$147,277**	$689,172
Dividends payable	**240,274**	80,848
Subscriptions payable	**27,381**	27,381
Others	**6,993**	8,339
	$421,925	$805,740

Accounts payable mainly consist of unpaid legal service fees. These are noninterest-bearing and are normally settled in 30- to 60-day terms.

Dividends payable include amounts payable to the Parent Company's shareholders.

Provision for Plug and Abandonment

In 2020, the two remaining Nido wells were successfully plugged and abandoned. The Parent Company recognized plug and abandonment costs amounting to $0.13 million. As of December 31, 2020, there was no outstanding balance of the provision for the plug and abandonment.

In May 2019, seven production wells in Nido (3 out of 5), Matinloc (3), and North Matinloc (1) were successfully plugged and abandoned, while two remaining Nido wells were only partially abandoned due to difficulties encountered during the plugging operations. In 2019 and 2018, the Parent Company recognized plug and abandonment and stripping costs amounting to $1.36 million and $2.86 million, respectively. As of December 31, 2019, outstanding balance of the provision for the plug and abandonment amounted to $0.83 million (see Note 8).

14. **Capital St**ock

Under the existing laws of the Republic of the Philippines, at least 60% of the Parent Company's issued capital stock should be owned by citizens of the Philippines for the Parent Company to own and hold any mining, petroleum or renewable energy contract area. As at December 31, 2020, total issued and subscribed capital stock of the Parent Company is 98.44% Filipino and 1.56% non-Filipino, as compared to 98.21% Filipino and 1.79% non-Filipino as at December 31, 2019.

As at December 31, 2020 and 2019, this account consists of:

	2020	2019
Class A - $0.0004 (₱0.01) par value		
Authorized – 120 billion shares		
Issued and outstanding – 120 billion shares	**$49,361,387**	$49,361,387
Class B - $0.0004 (₱0.01) par value		
Authorized – 80 billion shares		
Issued and outstanding – 80 billion shares	**32,907,591**	32,907,591
	82,268,978	82,268,978
Subscriptions receivable		
Subscribed - 475.97 million shares	**(277,710)**	(277,744)
Capital in excess of par value	**3,650,477**	3,650,477
	$85,641,745	$85,641,711

All shares of stock of the Parent Company enjoy the same rights and privileges, except that Class A shares shall be issued solely to Filipino citizens, whereas Class B shares can be issued either to Filipino citizens or foreign nationals. There were no issuances of additional common shares in 2020 and 2019.

The Parent Company's track record of capital stock follows:

	Number of shares registered	**Issue/ offer price**	**Date of SEC approval**	**Number of Holders as of yearend**
Listing by way of introduction	10,000,000,000	₱0.01	Mar. 24, 1970	
Additions:				
	2,500,000,000	0.01	Mar. 23, 1981	
	37,500,000,000	0.01	Aug. 5, 1988	
	50,000,000,000	0.01	Nov. 14, 1989	
	100,000,000,000	0.01	May 31, 1995	
December 31, 2015	200,000,000,000			11,859
Deduct: Movement	–			(32)
December 31, 2016	200,000,000,000			11,827
Deduct: Movement	–			(121)
December 31, 2017	200,000,000,000			11,706
Deduct: Movement	–			(74)
December 31, 2018	200,000,000,000			11,632
Deduct: Movement	–			(29)
December 31, 2019	200,000,000,000			11,603
Deduct: Movement	–			(9)
December 31, 2020	200,000,000,000			11,594

Cash Dividends
On June 25, 2020, the Parent Company's Board of Directors (BOD) approved the declaration of cash dividends of $0.00001 per share totaling to $2.00 million to the stockholders of record of common stocks as of July 24, 2020 coming from the Parent Company's unrestricted retained earnings as of December 31, 2019.

On June 27, 2019, the Parent Company's BOD approved the declaration of cash dividends of $0.00001 per share totaling to $1.94 million to the stockholders of record of common stocks as of July 26, 2019 coming from the Parent Company's unrestricted retained earnings as of December 31, 2018.

15. General and Administrative Expenses

	2020	2019	2018
Staff costs (Note 17)	**$521,861**	$530,862	$494,201
Taxes and licenses	**41,011**	11,976	8,026
Professional fees	**20,892**	22,287	16,300
Rent (Note 19)	**15,453**	14,080	13,057
Messengerial services	**8,478**	10,560	7,737
Transportation and communication	**8,429**	9,044	4,282
Advertising and publication	**2,894**	–	211
Insurance	**1,630**	1,589	1,502
Utilities	**1,296**	1,425	1,644
Entertainment, amusement and recreation	**483**	2,623	5,567
Printing	**–**	6,737	6,672
Registration and filing fees	**–**	184	75,875
Miscellaneous	**36,041**	14,859	13,817
	$658,468	$626,226	$648,891

Miscellaneous includes office supplies, repairs and maintenance, association/membership dues and bank charges.

16. Other Income

Other income includes refunds from standby letter of credit and reversal of long-outstanding payables in 2020 and 2019, respectively.

17. Retirement Plan

The Parent Company has a funded, noncontributory defined benefit type of retirement plan covering substantially all of its employees. The benefits are based on defined contribution formula with a minimum lump-sum guarantee of one (1) month for every year of service up to 20 years and 1.5 months in excess of 20 years.

Under the existing regulatory framework, Republic Act (RA) 7641, the Retirement Pay Law, requires a provision for retirement pay to qualified private sector employees in the absence of any retirement plan in the entity, provided, however, that the employee's retirement benefits under any collective bargaining and other agreements shall not be less than those provided under the law. The law does

not require minimum funding of the plan. The Parent Company's retirement plan meets the minimum retirement benefit specified under RA 7641. The Parent Company updates the actuarial valuation every year by hiring the services of a third party professionally qualified actuary.

Components of pension expense in the separate statements of income included in general and administrative expenses under 'Staff costs' account are as follows:

	2020	2019	2018
Current service cost	**$38,882**	$26,193	$26,016
Interest cost on defined benefit obligation	**27,599**	18,021	13,785
Total pension expense	**$66,481**	$44,214	$39,801

Changes in the present value of defined benefit obligation follow:

	2020	2019
Balances at beginning of year	**$522,357**	$387,141
Current service cost	**38,882**	26,193
Interest cost on defined benefit obligation	**27,599**	18,021
Foreign currency translation adjustment	**29,396**	7,972
Remeasurement losses (gains) arising from:		
Experience adjustments	**(12,858)**	33,427
Financial assumptions	**2,929**	49,583
Demographic assumptions	**41,487**	–
Balances at end of year	**$649,792**	$522,337

The principal actuarial assumptions used in determining the pension liability for the Parent Company's plan follow:

	2020	2019
Rate of salary increase	**5.70%**	5.70%
Discount rate	**3.77%**	5.00%

The sensitivity analysis below has been determined based on reasonably possible changes of each significant assumption on the defined benefit obligation as of the end of the reporting period, assuming all other assumptions were held constant:

		Effect on defined benefit obligation	
	Increase (decrease)	**2019**	2019
Discount rates	+100 basis points	**($34,294)**	($23,955)
	-100 basis points	**40,080**	27,833
Future salary increases	+1.00%	**38,892**	39,414
	-1.00%	**($34,012)**	($26,926)

It should be noted that the changes assumed to be reasonably possible at the valuation date are open to subjectivity, and do not consider more complex scenarios in which change other than those assumed may be deemed to be more reasonable.

The weighted average duration of the defined benefit obligation is 12.20 years and 12.85 years as of December 31, 2020 and 2019, respectively.

Shown below is the maturity analysis of the undiscounted benefit payments as of December 31, 2020 and 2019:

	2020	2019
Less than 1 year	**$362,464**	$322,023
More than 1 year to 5 years	**27,829**	28,296
More than 5 years	**1,046,656**	998,355

18. Income Tax

	2020	2019	2018
Current			
RCIT	**$–**	$–	$183,138
Final	**405,580**	497,316	376,749
	405,580	497,316	559,887
Deferred	**1,020,418**	(569,664)	(618,554)
	$1,425,998	($72,348)	($58,667)

The Parent Company's net deferred tax liabilities as of December 31, 2020 and 2019 are detailed below:

	2020	2019
Deferred tax assets on:		
Pension liability	**$194,938**	$153,536
NOLCO	**–**	579,228
Unrealized foreign exchange loss	**–**	344,792
Provision for plug and abandonment	**–**	240,152
	194,938	1,317,708
Deferred tax liability on		
Unrealized foreign exchange gain	**(110,378)**	–
Excess of book over tax base of property and equipment	**(2,713,968)**	(1,675,824)
	($2,629,408)	($358,116)

As of 2020, the Company did not recognize deferred tax assets on NOLCO amounting to $0.94 million, since it is not probable that sufficient taxable income will be available against which can be utilized.

NOLCO

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.

As of December 31, 2019, the Parent Company has incurred NOLCO before taxable year 2020 which can be claimed as deduction from the regular taxable income for the next three (3) consecutive taxable years, as follows:

Year Incurred	Amount	Applied/Expired	Balance	Expiry Year
2019	$1,930,543	–	$1,930,543	December 31, 2022

As of December 31, 2020, the Parent Company has incurred NOLCO in taxable year 2020 which can be claimed as deduction from the regular taxable income for the next five (5) consecutive taxable years pursuant to the Bayanihan to Recover As One Act, as follows:

Year Incurred	Amount	Applied/Expired	Balance	Expiry Year
2020	$1,158,356	₱–	$1,158,356	December 31, 2025

The reconciliation of the statutory income tax rate to the effective income tax follows:

	2020	2019	2018
Statutory income tax rate	**30.00%**	30.00%	30.00%
Tax effects of:			
Nondeductible expense	**23.98**	268.89	85.55
Changes in unrecognized deferred tax assets on deductible temporary differences	**49.60**	15.15	(43.06)
Dividend income	**(21.44)**	(68.26)	(10.63)
Interest income subjected to final tax	**(24.20)**	(146.85)	(31.27)
Income exempt from tax	**(11.74)**	(197.84)	(92.22)
Others	**(10.62)**	95.71	67.10
Effective income tax rate	**35.58%**	(3.20%)	5.47%

19. Related Party Transactions

Parties are related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions; and the parties are subject to common control. Related parties may be individuals or corporate entities.

The amounts and the balances arising from the significant related party transactions are as follow:

	2020			
	Amount/ Volume	Outstanding Balance	Terms	Conditions
Subsidiary				
a. Depletion	**$46,697**	**($19,538,946)**	Non - interest bearing, payable on demand	Unsecured
Other related parties				
b. Cash and cash equivalents	**$–**	**$7,038,106**	Interest bearing at prevailing market rate;1.625% to 3.75% per annum; due and demandable	No impairment
Short-term investments	**1,034,175**			
Interest income	**86,104**	–	–	–
c. Rent	**15,453**	–	Non-interest bearing payable on demand	Unsecured

	2019			
	Amount/ Volume	Outstanding Balance	Terms	Conditions
Subsidiary				
d. Depletion	$771,008	($19,492,249)	Non - interest bearing, payable on demand	Unsecured
Other related parties				
e. Cash and cash equivalents	$–	$522,141	Interest bearing at prevailing market rate;1.625% to 3.75% per annum; due and demandable	No impairment
Interest income	62,274	–	–	–
f. Rent	14,080	–	Non-interest bearing payable on demand	Unsecured

a. The Parent Company has money market placements with an affiliated bank, a subsidiary of a stockholder.

b. The Parent Company entered into a lease agreement with an affiliate covering the office space it occupies, which is renewable annually. The Company applied the 'short-term lease' and lease of 'low-value assets' recognition exemption for these leases. Total rental expense recognized in general and administrative expenses under the consolidated statement of comprehensive income under these lease agreements amounted to $15,453 and $14,080 for the years ended December 31, 2020 and 2019, respectively.

Compensation of key management personnel of the Parent Company follows:

	2020	2019	2018
Short-term employee benefits	**$294,637**	$264,050	$246,537
Post employment benefits	**87,656**	57,657	20,373
	$382,293	$321,707	$266,910

20. Financial Risk Management Objectives and Policies

The Parent Company's principal financial instruments comprise of cash and cash equivalents, receivables, short-term and long-term investments, equity instruments at FVOCI, debt instruments at amortized cost, and accounts and other payables (excluding statutory liabilities). The main objectives of the Parent Company's financial risk management are as follow:

- to identify and monitor such risks on an ongoing basis;
- to minimize and mitigate such risks; and
- to provide a degree of certainty about costs.

The main risks arising from the Parent Company's financial instruments are liquidity, credit, foreign currency, and equity price risk.

The Parent Company's risk management policies are summarized below:

a) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Parent Company seeks to manage its liquidity profile to be able to finance its operations, capital expenditures and service maturing debts.

The Parent Company monitors its cash flow position and overall liquidity position in assessing its exposure to liquidity risk. The Parent Company maintains a level of cash and cash equivalents deemed sufficient to finance operations and to mitigate the effects of fluctuation in cash flows.

As of December 31, 2020 and 2019, all financial liabilities are expected to mature within one (1) year. All commitments up to a year are either due within the time frame or are payable on demand.

The table below summarizes the maturity profile of the Parent Company's financial assets and liabilities based on remaining undiscounted contractual obligations:

	2020			
	On Demand	**Less than a year**	**One year or more**	**Total**
Financial Assets				
Cash in banks and cash equivalents	**$695,522**	**$14,603,112**	**$−**	**$15,298,634**
Receivables:				
Due from operators	**1,158,466**	**−**	**−**	**1,158,466**
Interest receivable	**−**	**223,495**	**−**	**223,495**
Dividend receivable	**−**	**182,280**	**−**	**182,280**
Trade receivables	**86,369**	**−**	**−**	**86,369**
Investments:				
Short-term investments	**−**	**1,034,175**	**−**	**1,034,175**
Equity instruments at FVOCI	**−**	**−**	**36,986,361**	**36,986,361**
Debt instruments at amortized cost	**−**	**−**	**27,997,544**	**27,997,544**
	1,940,357	**16,043,062**	**64,983,905**	**82,967,324**
Other Financial Liabilities				
Accounts and other payables*	**414,132**	**−**	**−**	**414,132**
Net exposure	**$1,526,225**	**$16,043,062**	**$64,983,905**	**$82,553,192**

**Excludes statutory payables*

	2019			
	On Demand	Less than a year	One year or more	Total
Financial Assets				
Cash in banks and cash equivalents	$238,818	$17,648,835	$−	$17,887,653
Receivables				
Due from operators	455,224	−	−	455,224
Interest receivable	−	262,297	−	262,297
Dividend receivable	176,974	87,467	−	264,441
Trade receivable	−	91,227	−	91,227
Other receivables	−	530	−	530
Investments:				
Short-term investments	−	1,501,897	−	1,501,897
Equity instruments at FVOCI	−	−	31,080,859	31,080,859
Debt instruments at amortized cost	−	−	27,291,700	27,291,700
	871,016	19,592,253	58,372,559	78,835,828
Other Financial Liabilities				
Accounts and other payables*	191,648	605,753	−	797,401
Net exposure	$679,368	$18,986,500	$58,372,559	$78,038,427

**Excludes statutory payables*

Correspondingly, the financial assets that can be used by the Parent Company to manage its liquidity risk consist of cash and cash equivalents, long-term investments, receivables and equity instruments at FVOCI as of December 31, 2020 and 2019, which are usually on demand or collectible within a term of 30 days. The long-term investments matured in 2019.

b) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Parent Company trades only with its dealers. Receivable balances are monitored on an ongoing basis with the result that the Parent Company's exposure to bad debts is not significant.

The investment of the Parent Company's cash resources is managed to minimize risk while seeking to enhance yield. The holding of loans and receivables, equity instruments at FVOCI, AFS investments, debt instruments at amortized cost and HTM investments exposes the Parent Company to credit risk of the counterparty, with a maximum exposure equal to the carrying

amount of the financial assets, if the counterparty is unwilling or unable to fulfill its obligation. Credit risk management involves entering into transactions with counterparties that have acceptable credit standing.

The table below shows the maximum exposure to credit risk for the components of the separate statements of financial position:

	2020	2019
Financial assets at amortized cost		
Cash in banks and cash equivalents	**$15,298,634**	$17,887,653
Short-term investments	**1,034,175**	1,501,897
Due from operators	**1,158,466**	455,224
Interest receivable	**233,495**	262,297
Dividend receivable	**182,280**	264,441
Trade receivable	**86,369**	91,227
Other receivables	**–**	530
Debt instruments at amortized cost	**27,997,544**	27,291,700
Equity instruments at FVOCI	**36,986,361**	31,080,859
	$82,977,324	$78,835,828

In 2020 and 2019, the Parent Company's cash in banks and cash equivalents, short-term and long-term investments are considered high-grade while the remaining financial assets are considered standard grade.

The Company uses the following criteria to rate credit quality:

Class	Description
High Grade	Financial assets that are deposited in/or transacted with reputable banks which have low probability of insolvency
Standard Grade	Financial assets of companies that have the apparent ability to satisfy its obligations in full

c) *Foreign currency risk*

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Parent Company's principal transactions are carried out in Philippine Peso and its exposure to foreign currency exchange risk arises from purchases in currencies other than the Parent Company's functional currency. The Parent Company believes that its profile of foreign currency exposure on its assets and liabilities is within conservative limits in the type of business in which the Parent Company is engaged.

The Parent Company's foreign exchange risk results primarily from movements of U.S. Dollar against other currencies. As a result of the Parent Company's investments and other transactions in Philippine Peso, the separate statements of income can be affected significantly by movements in the U.S. Dollars.

The following table shows the foreign currency-denominated assets and liabilities expressed in Philippine Peso (PHP) and their U.S. Dollar (USD) equivalents as of December 31:

	2020		2019	
	In PHP[1]	**In USD**	In PHP[1]	In USD
Financial Assets				
Cash and cash equivalents	**₱218,650,757**	**$4,550,169**	₱305,814,535	$6,026,615
Short-term Investments	**49,677,630**	**1,034,175**	–	–
Dividend receivable	**8,756,002**	**182,280**	13,417,746	264,441
Interest receivable	**10,506,320**	**218,717**	12,338,852	243,159
Equity instruments at FVOCI	**1,776,676,837**	**36,986,361**	1,575,264,261	31,080,859
Debt instruments at amortized cost	**1,344,890,024**	**27,997,544**	1,384,890,000	27,291,700
	3,409,157,570	**70,969,246**	3,291,725,394	64,906,774
Other Financial Liabilities				
Accounts and other payables	**21,281,053**	**421,925**	15,815,761	311,677
Net foreign currency- denominated assets	**₱3,387,876,517**	**$70,547,321**	₱3,275,909,633	$64,595,097

[1] *The exchange rates used as of December 31, 2020 and 2019 are $0.02081 to ₱1 and $0.01972 to ₱1, respectively..*

The following table demonstrates sensitivity to a reasonably possible change in the Philippine Peso exchange rate, with all other variables held constant, of the Parent Company's income before income tax in 2020 and 2019. There is no other impact on the Parent Company's equity other than those already affecting income.

The sensitivity is based on the historical volatility of exchange rate of US Dollar against Philippine Peso during the current year. The analysis is based on the assumption that current year's volatility will be the same in the following year.

	Change in PHP rate	Effect on income before income tax
2020	**+1.17%**	**($831,861)**
	-1.17	**831,861**
2019	+3.84%	($2,480,452)
	-3.84	2,480,452

d) *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 Parent Company is exposed to equity securities price risk because of investments held by the Parent Company, which are classified in the separate statement of financial position as Equity instruments at FVOCI.

The following table shows the sensitivity of the Parent Company's equity (through OCI) from changes in the carrying value of the Parent Company's equity instruments at FVOCI and AFS investments due to reasonably possible changes in the Philippine Stock Exchange index (PSEi), with all other variables held constant. The analysis links PSEi changes, which proxies for general market movements, to individual stock prices through adjusted betas of each individual stock. Betas are coefficients depicting the sensitivity of individual stock prices to market movements.

The sensitivity is based on the historical volatility of PSEi for the current year. The analysis is based on the assumption that current year's PSEi volatility will be the same in the following year.

	Percentage Change in PSEi	Effect on income before income tax
2020	**+33%**	**$12,093,322**
	-33	**(12,093,322)**
2019	+14%	$4,351,320
	-14	(4,351,320)

Capital Management

The primary objective of the Parent Company's capital management is to ensure that it maintains a strong credit rating in order to support its business and maximize shareholder value.

The Parent Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Parent Company may adjust the dividend payment to shareholders or issue new shares.

The Parent Company considers its capital stock, net of any subscription receivable, and retained earnings which amounted to $91.07 million and $90.48 million as of December 31, 2020 and 2019, respectively, as its capital employed. No changes were made in the objectives, policies or processes during the years ended December 31, 2020 and 2019.

Fair Values

Due to the short-term nature of the transactions, the carrying values of cash and cash equivalents, receivables, short-term investments, accounts and other payables (excluding statutory liabilities) approximate the fair value.

The fair value of the equity instruments at FVOCI that are actively traded in organized financial markets is determined by reference to quoted market bid prices at the close of business as of the reporting date.

The fair value of the debt instruments at amortized cost that are actively traded in organized financial markets is determined by reference to quoted market bid prices at the close of business as of the reporting date. As at December 31, 2020 and 2019, fair value and carrying value of debt instruments at amortized cost amounted to $28.00 million and $27.29 million, respectively (see Note 9).

Fair Value Hierarchy

The Parent Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

As at December 31, 2020 and 2019, the fair value of equity instruments at FVOCI under level 1 hierarchy amounted to $36.99 million and $31.08 million, respectively (see Note 9).

There has been no transfer from Level 1 to Level 2 or 3 categories in 2020, 2019 and 2018.

21. Basic/Diluted Earnings Per Share

The Parent Company's earnings per share were computed as follows:

	2020	2019	2018
Net income	**$2,582,906**	$2,331,090	$938,498
Divided by weighted average number of common shares outstanding	**200,000,000,000**	200,000,000,000	200,000,000,000
	$0.000013	$0.000012	$0.000005

For the years ended December 31, 2020, 2019 and 2018, there were no outstanding potentially dilutive common shares.

22. Subsequent Events

COVID-19 Pandemic
The declaration of COVID-19 by the World Health Organization (WHO) as a pandemic and declaration of nationwide state of calamity and implementation of community quarantine measures throughout the country starting March 16, 2020 have caused disruptions in the Parent Company's business activities. However, there have been easing of quarantine measures in key areas in the Philippines and the rollout of the national vaccination program is expected to further improve market activities. As of reporting date, Metro Manila is placed under Enhanced Community Quarantine (ECQ).

SPA and farm-out agreement in respect of SC 14 Block C-2 West Linapacan
On January 7, 2020, the Company and other members of the Consortium of the service contract entered into a SPA and farm-out agreement with a third party for the sale and assignment of the 28.21% interest of the Company in SC 14 Block.

On March 31, 2021, the SPA and farm-out agreement has been terminated.

The carrying value of wells, platforms and other facilities from SC 14 Block C-2 amounted to $19.89 million as of December 31, 2020 and 2019.

CREATE Act
President Rodrigo Duterte signed into law on March 26, 2021 the Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act to attract more investments and maintain fiscal prudence and stability in the Philippines. Republic Act (RA) 11534 or the CREATE Act introduces reforms to the corporate income tax and incentives systems. It takes effect 15 days after its complete publication in the Official Gazette or in a newspaper of general circulation or April 11, 2021.

The following are the key changes to the Philippine tax law pursuant to the CREATE Act which have an impact on the Company:

- Effective July 1, 2020, regular corporate income tax (RCIT) rate is reduced from 30% to 25% for domestic and resident foreign corporations. For domestic corporations with net taxable income not exceeding ₱5.00 million and with total assets not exceeding ₱100.00 million (excluding land on which the business entity's office, plant and equipment are situated) during the taxable year, the RCIT rate is reduced to 20%.

- Minimum corporate income tax (MCIT) rate reduced from 2% to 1% of gross income effective July 1, 2020 to June 30, 2023.

As clarified by the Philippine Financial Reporting Standards Council in its Philippine Interpretations Committee Q&A No. 2020-07, the CREATE Act was not considered substantively enacted as of December 31, 2020 even though some of the provisions have retroactive effect to July 1, 2020. The passage of the CREATE Act into law on March 26, 2021 is considered as a non-adjusting subsequent event. Accordingly, current and deferred taxes as of and for the year ended December 31, 2020 continued to be computed and measured using the applicable income tax rates as of December 31, 2020 (i.e., 30% RCIT / 2% MCIT) for financial reporting purposes.

Applying the provisions of the CREATE Act, the Company would have been subjected to lower regular corporate income tax rate of 25% effective July 1, 2020.

- Based on the provisions of Revenue Regulations (RR) No. 5-2021 dated April 8, 2021 issued by the BIR, the prorated CIT rate of the Parent Company for CY2020 is 27.5%. This will have no impact on the provision for current income tax for the year ended December 31, 2020 and income tax payable as of December 31, 2020.

- This will result in lower deferred tax assets and liabilities as of December 31, 2020 and provision for deferred tax for the year then ended by $0.44 million. These reductions will be recognized in the 2021 consolidated financial statements.

23. Approval of Financial Statements

The accompanying parent company financial statements were authorized for issue by the Board of Directors on April 20, 2021.

SGV
Building a better working world

SyCip Gorres Velayo & Co.
6760 Ayala Avenue
1226 Makati City
Philippines

Tel: (632) 8891 0307
Fax: (632) 8819 0872
ey.com/ph

BOA/PRC Reg. No. 0001,
October 4, 2018, valid until August 24, 2021
SEC Accreditation No. 0012-FR-5 (Group A),
November 6, 2018, valid until November 5, 2021

INDEPENDENT AUDITOR'S REPORT ON COMPONENTS OF FINANCIAL SOUNDNESS INDICATORS

The Board of Directors and Stockholders
Oriental Petroleum and Minerals Corporation
34th Floor, Robinsons Equitable Tower
ADB Avenue, Ortigas Center, Pasig City

We have audited in accordance with Philippine Standards on Auditing, the financial statements of Oriental Petroleum and Minerals Corporation (the Parent Company) 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 April 20, 2021. Our audits were made for the purpose of forming an opinion on the basic parent company financial statements taken as a whole. The Supplementary Schedule on Financial Soundness Indicators, including their definitions, formulas, calculation, and their appropriateness or usefulness to the intended users, are the responsibility of the Parent 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 parent company financial statements prepared in accordance with PFRSs. The components of these financial soundness indicators have been traced to the Parent 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.

Ysmael S. Acosta
Partner
CPA Certificate No. 112825
SEC Accreditation No. 1744-A (Group A),
March 14, 2019, valid until March 13, 2022
Tax Identification No. 301-106-775
BIR Accreditation No. 08-001998-130-2020,
November 27, 2020, valid until November 26, 2023
PTR No. 8534209, January 4, 2021, Makati City

April 20, 2021

SGV
Building a better working world

SyCip Gorres Velayo & Co.
6760 Ayala Avenue
1226 Makati City
Philippines

Tel: (632) 8891 0307
Fax: (632) 8819 0872
ey.com/ph

BOA/PRC Reg. No. 0001,
October 4, 2018, valid until August 24, 2021
SEC Accreditation No. 0012-FR-5 (Group A),
November 6, 2018, valid until November 5, 2021

INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY SCHEDULES

The Board of Directors and Stockholders
Oriental Petroleum and Minerals Corporation
34th Floor, Robinsons Equitable Tower
ADB Avenue, Ortigas Center, Pasig City

We have audited in accordance with Philippine Standards on Auditing, the parent company financial statements of Oriental Petroleum and Minerals Corporation (the Parent Company) 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 April 20, 2021. Our audits were made for the purpose of forming an opinion on the parent company financial statements taken as a whole. The schedules listed in the Index to the Parent Company Financial Statements and Supplementary Schedules are the responsibility of the management of Oriental Petroleum and Minerals Corporation. These schedules are presented for the purpose of complying with Revised Securities Regulation Code Rule 68 and are not part of the basic parent company financial statements. These schedules have been subjected to the auditing procedures applied in the audit of the basic parent company financial statements and, in our opinion, fairly state in all material respects, the information required to be set forth therein in relation to the basic parent company financial statements taken as a whole.

SYCIP GORRES VELAYO & CO.

Ismael S. Acosta

Ismael S. Acosta
Partner
CPA Certificate No. 112825
SEC Accreditation No. 1744-A (Group A),
March 14, 2019, valid until March 13, 2022
Tax Identification No. 301-106-775
BIR Accreditation No. 08-001998-130-2020,
November 27, 2020, valid until November 26, 2023
PTR No. 8534209, January 4, 2021, Makati City

April 20, 2021

ORIENTAL PETROLEUM AND MINERALS CORPORATION
INDEX TO THE PARENT COMPANY FINANCIAL STATEMENTS AND SUPPLEMENTARY SCHEDULES

SUPPLEMENTARY SCHEDULES

Independent Auditors' Report on Supplementary Schedules

A. Financial Assets in Equity Securities

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 Financial Statements

D. Intangible Assets

E. Long-term debt

F. Indebtedness to Related Parties (Long term Loans from Related Companies)

G. Guarantees of Securities of Other Issuers

H. Capital Stock

Annex 68-D. Reconciliation of Unappropriated Retained Earnings Available For Dividend Declaration

Annex 68-E. Financial Soundness Indicator

Map of the Relationships of the Companies within the Group

ORIENTAL PETROLEUM AND MINERALS CORPORATION

SUPPLEMENTARY INFORMATION AND DISCLOSURES REQUIRED ON REVISED SRC RULE 68

DECEMBER 31, 2020

Schedule A. Financial Assets

The Parent Company's financial assets include investments in quoted equity securities and corporate bonds.

Below is the detailed schedule of financial assets in equity securities and corporate bonds of the Parent Comapny as of December 31, 2020:

Name of Issuing Entity and Association of Each Issue	Amount Shown in the Consolidated Statement of Financial Position	Value Based on Market Quotation at end of year	Income Received and Accrued
Debt Instruments at Amortized Cost			
Various	$27,997,544	$27,997,544	$1,785,020
Equity Instruments at Fair Value through Other Comprehensive Income			
Various	36,986,361	36,986,361	1,733,762
Total	$64,983,905	$64,983,905	$3,518,627

Schedule B. Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders (other than related parties)

The Parent Company has no receivable from directors, officers, employees, related parties and principal stockholders above ₱1 million ($20,818) or 1% of total consolidated assets as of December 31, 2020.

Schedule C. Amounts Receivable from Related Parties which are Eliminated During the Consolidation of Financial Statements

Below is the schedule of receivables (payables) with related parties, which are eliminated in the consolidated financial statements as of December 31, 2020.

	Balance at beginning of period	Additions	Amounts collected	Amounts written-off	Current	Non-current	Balance at end of period
Linapacan Oil, Gas and Power Corporation	($19,492,249)	($46,697)	$–	$–	$–	($19,538,946)	($19,538,946)
Oriental Land Corporation	(8,123)	–	–	–	–	(8,123)	(8,123)
Oriental Mahogany Woodworks, Inc.	96,369	–	–	–	–	96,369	96,369
	($19,404,003)	($46,697)	$–	$–	$–	($19,450,700)	($19,450,700)

Schedule D. Intangible Asset

The Parent Company has no intangible asset as of December 31, 2020.

Schedule E. Long-term Debt

The Parent Company has no long-term debt as of December 31, 2020.

Schedule F. Indebtedness to Related Parties (Long-Term Loans from Related Companies)

The Parent Company has no outstanding liabilities to related parties as of December 31, 2020.

Schedule G. Guarantees of Securities of Other Issuers

The Parent Company does not have guarantees of securities of other issuers as of December 31, 2020.

Schedule H. Capital Stock

Title of issue	Number of shares authorized	Number of shares issued and outstanding as shown under related balance sheet caption	Number of shares reserved for options, warrants, conversion and other rights	Number of shares held by related parties	Directors, Officers and Employees	Others
Common Shares	200,000,000,000	200,000,000,000	−	80,716,006,109	3,079,201,379	116,204,792,512

ORIENTAL PETROLEUM AND MINERALS CORPORATION AND SUBSIDIARIES

ANNEX 68-D. RECONCILIATION OF UNAPPROPRIATED RETAINED EARNINGS AVAILABLE FOR DIVIDEND DECLARATION DECEMBER 31, 2020

Unappropriated Retained Earnings, as adjusted to available for dividend distribution, beginning of the year		$4,843,234
Net income based on the face of audited financial statements	$2,582,906	
Less: Non-actual/unrealized income net of tax		
• Amount of recognized DTA that reduced the amount of income tax expense	–	
• Unrealized foreign exchange gain - net (except those attributable to cash and cash equivalents)	(1,311,715)	
• Equity in net income of associate/joint venture	–	
• 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 - gain	–	
• Other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS	–	
Add: Non-actual losses		
• Depreciation on revaluation increment (after tax)	–	
• Adjustment due to deviation from PFRS - loss	–	
• Loss on fair value adjustment of investment property (after tax)	–	
Net income actually earned during the period		1,271,191
Less:		
• Dividends declaration during the period	$1,997,122	
• Realized loss on redemption/disposal of equity instruments at FVOCI transferred to retained earnings	–	
• Appropriations of retained earnings during the period	–	
• Reversals of appropriations	–	
• Effects of prior period adjustments	–	
• Treasury shares	–	
		1,997,122
Unappropriated Retained Earnings, available for dividend distribution		$4,117,303

ORIENTAL PETROLEUM AND MINERALS CORPORATION AND SUBSIDIARIES

ANNEX 68-E. SCHEDULE OF FINANCIAL SOUNDNESS INDICATORS

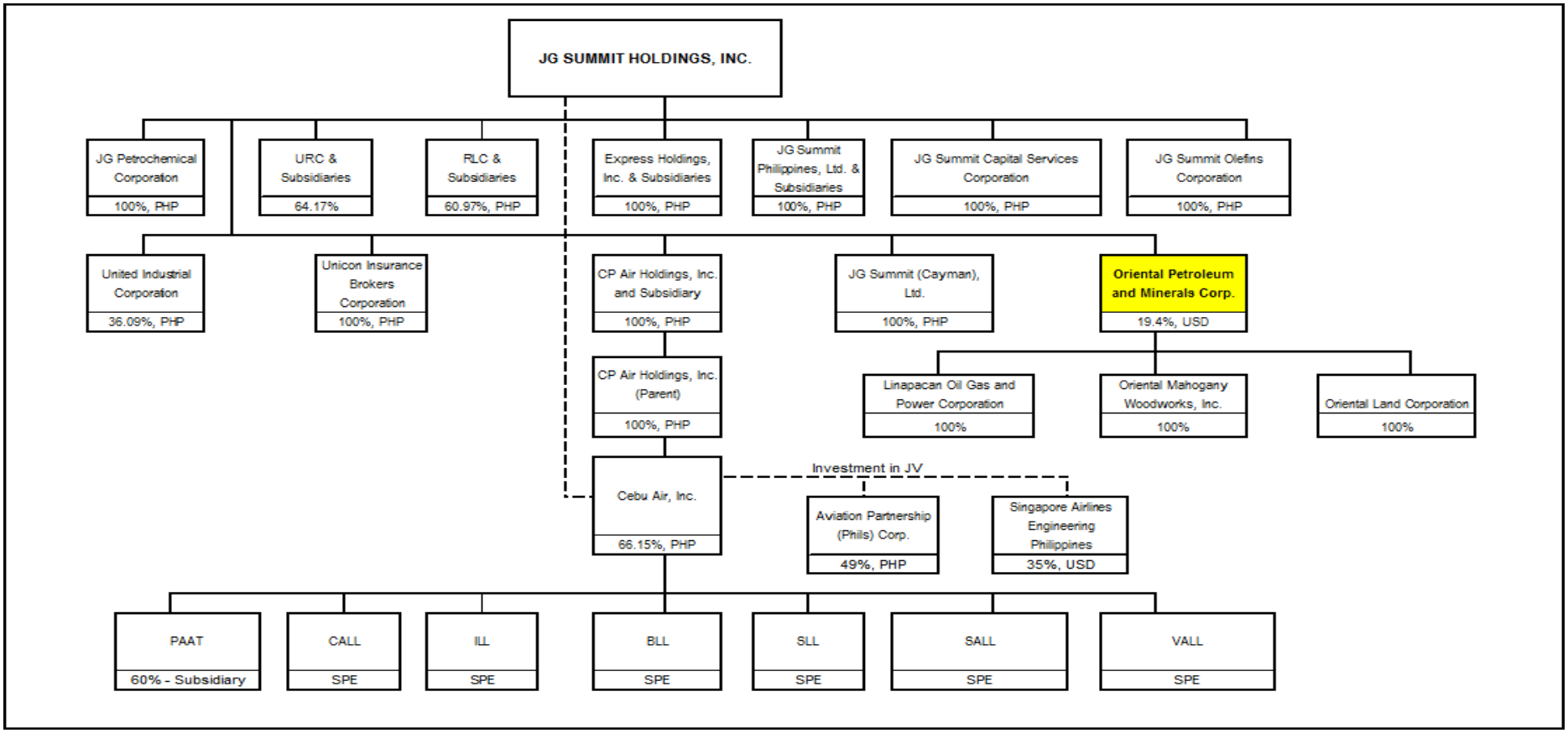
Below are the financial ratios that are relevant to the Parent Company for the year ended December 31, 2020 and 2019:

Financial ratios		2020	2019
Current ratio	**Current assets (CA) / Current liabilities (CL)**	**0.91:1**	**1.00:1**
Acid test ratio	**Current assets (CA) – Inventory – Prepayments / Current liabilities (CL)**	**0.90:1**	**0.97:1**
Solvency ratio			
Debt-to-equity ratio	**Not Applicable**		
Asset-to-equity ratio	**Total assets / Total equity**	**1.25:1**	**1.26:1**
Interest rate coverage ratio	**Not Applicable**		
Return on equity	**Net income / Average equity**	**1.86%**	**2.62%**
Return on assets	**Net income / Average assets**	**2.24%**	**2.07%**
Net profit margin	**Net income / Total Revenue**	**202.22%**	**54.87%**
Net working capital ratio	**CA – CL / Total assets**	**(0.02:1)**	**0.01:1**

ORIENTAL PETROLEUM AND MINERALS CORPORATION AND SUBSIDIARIES

MAP OF THE RELATIONSHIPS OF THE COMPANIES WITHIN THE GROUP

FOR THE YEAR ENDED DECEMBER 31, 2020



COVER SHEET

4 0 0 5 8

SEC Registration Number

ORIENTAL PETROLEUM AND MINERALS CORPORATION AND SUBSIDIARIES

(Company's Full Name)

34th Floor, Robinsons Equitable Tower, ADB Avenue, Ortigas Center, Pasig City

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

Ma. Riana C. Infante

(Contact Person)

633-7631

(Company Telephone Number)

1 2	3 1	S E C F O R M - 1 7 - Q		
Month *Day* (Fiscal Year)		(Form Type)	*Month* *Day* (Annual Meeting)	

Three Months Ended March 31, 2021

(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

Cashier

S T A M P S

Remarks: Please use BLACK ink for scanning purposes.

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17 (2) (b) THEREUNDER

1. For the quarterly period ended **March 31, 2021**

2. Commission identification number **40058**

3. BIR Tax Identification No. **000-483-747-000**

4. **ORIENTAL PETROLEUM AND MINERALS CORPORATION**
   Exact name of issuer as specified in its charter

5. **Manila, Philippines**
   Province, country or other jurisdiction of incorporation or organization

6. Industry Classification Code: [ ] (SEC Use Only)

7. **34th Floor, Robinsons Equitable Tower, ADB Avenue, Ortigas Center Pasig City 1600**
   Address of issuer's principal office Postal Code

8. **(632) 6337631 locals 278 and 281**
   Issuer's telephone number, including area code

9. Not Applicable

   Former name, former address and formal fiscal year, if changed since last report

10. Securities registered pursuant to Sections 8 and 12 of the Code, or Sections 4 and 8 of the RSA

Title of each Class	Number of shares of common stock outstanding
Common Stock, P0.01 par value	**200 Billion**

11. Are any or all of the securities listed on a Stock Exchange?

    Yes [**x**] No [ ]

    If yes, state the name of such Stock Exchange and the class/es of securities listed therein:

    Philippine Stock Exchange **Class A and B**

12. Indicate by check mark whether the registrant:

(a) Has filed reports required to be filed by Section 17 of the Code and SRC Rule 17 there under or Sections 11 of the RSA and RSA Rule 11(a)-1 there under, and Sections 26 and 141 of the Corporation Code of the Philippines, during the preceding twelve (12) months (or for such shorter period the registrant was required to file such reports)

Yes [**x**] No [ ]

(b) Has been subject to such filing requirements for the past ninety (90) days

Yes [**x**] No [ ]

TABLE OF CONTENTS

PART I - - FINANCIAL INFORMATION

Item 1 Financial Statements

Consolidated Statements of Financial Position
Consolidated Statements of Income
Consolidated Statements of Comprehensive Income
Consolidated Statements of Changes in Stockholders' Equity
Consolidated Statements of Cash Flows

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

PART II - - OTHER INFORMATION

SIGNATURE

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements - all tentative and unaudited filed as part of Form17-Q

a) Consolidated Statements of Financial Position
b) Consolidated Statements of Income
c) Consolidated Statement of Comprehensive Income
d) Consolidated Statements of Changes in Stockholders' Equity
e) Consolidated Statements of Cash Flows

The above financial statements are prepared in conformity with accounting principles generally accepted in the Philippines. Included in this report is summary of the Company's significant accounting policies.

The Company followed the same accounting policies and methods of computation in the interim financial statements for the 1st Quarter of 2021 as compared with the most recent annual audited financial statements ending December 31, 2020.

Attached are the interim financial statements for and as of March 31, 2021.

The Company' management discloses the following:

- Interim operations are not cyclical and or seasonal;
- There are no items affecting assets, liabilities, equity, net income, or cash flows that are unusual in nature, amount, size, or incidents;
- There are no changes in the amounts reported in prior interim periods of the current financial year or changes in estimates of amounts reported in prior financial years;
- There have been no issuances, repurchases, and repayments of debt and equity securities;
- The Company maintains no business or geographical segment;
- There are no material events subsequent to the end of the interim period (January - March 2021) that have not been reflected in the interim reports;
- There have been no changes in the composition of the Company such as business combinations, acquisition or disposal of subsidiaries and long-term investments, restructurings and discontinuing operations;
- There are no contingent liabilities or contingent assets since the last annual balance sheet date ending December 31, 2020.
- There exists no material contingencies and any other events or transactions that are material to an understanding of the current interim period.

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

FINANCIAL AND OPERATIONAL HIGHLIGHTS - (*in thousand dollars)*
(except exchange rates and number of employees)

As of and for the period ended March 31 (Unaudited)	**2021**	2020	Change
Income Statement data			
Revenues from petroleum operations	**–**	–	–%
Movement in crude oil inventory	**854.07**	164.95	418%
Petroleum production costs	**521.82**	397.18	31%
Depletion, depreciation & amortization	**246.43**	71.72	244%
Interest and dividend income	**875.37**	666.43	31%
Balance Sheet data			
Cash and cash equivalents	**17,095.88**	16,518.21	3%
Short-term investments	**20.63**	1,930.14	(99%)
Receivables	**416.03**	618.88	(33%)
Crude oil inventory	**1,099.36**	831.24	32%
Equity instruments at fair value through other comprehensive income	**37,548.28**	30,354.64	24%
Debt instruments at amortized cost	**28,471.30**	27,291.70	4%
Property and equipment	**12,399.21**	13,262.88	(7%)
Provision for plug and abandonment	**–**	408.51	(100%)
Other data			
Average peso dollar exchange rate	**48.11**	50.96	(6%)
Number of employees	**15**	15	

The Company's subsidiaries consolidated herewith are Oriental Mahogany Woodworks, Inc., Oriental Land Corporation and Linapacan Oil Gas and Power Corporation. Brief descriptions of the subsidiaries are as follows:

a) ORIENTAL MAHOGANY WOODWORKS, INC. (OMWI)

OMWI (a wholly-owned subsidiary of Oriental Petroleum and Mineral Corporation - OPMC) was incorporated and started commercial operations on May 2, 1988 with principal objective of supplying overseas manufacturers, importers and designers with high quality furniture.

On March 31, 1994, the Board of Directors approved the cessation of OMWI's manufacturing operations effective May 1, 1994 due to continued operating losses. The management has no definite future plans for OMWI's operations.

b) LINAPACAN OIL GAS AND POWER CORPORATION (LOGPOCOR)

LOGPOCOR (a wholly-owned subsidiary of OPMC) was incorporated on January 19, 1993 to engage in energy project and carry on and conduct the business relative to the exploration, extraction, production, transporting, marketing, utilization, conservation, stockpiling of any forms of energy products and resources. OPMC acquired LOGPOCOR through transfer of 12.6 working interest in Blocks A, B, and C of SC14 in exchange for all of LOGPOCOR's capital stocks. Since July 1993, OPMC recognizes revenue from petroleum operation proportionate to the 12.6 working interest, however, LOCPOCOR continues to share in the related capitalizable expenses. On the other hand, the depletion of such costs is charged to OPMC and accordingly deducted from the unamortized cost.

c) ORIENTAL LAND CORPORATION (OLC)

OLC was incorporated on February 24, 1989 as realty arm of OPMC. It has remained dormant since incorporation.

Results of Operations

March 31, 2021 vs. March 31, 2020

PFRS 15, *Revenue from Contracts with Customers*, requires revenue from sale of petroleum products to be recognized at a point in time when control of the goods has been transferred from the Consortium Operator of the joint arrangement, on behalf of the Company, to the customer upon delivery. Thus, share in the ending crude oil inventory is not recognized as revenue but instead, charged against share in costs and operating expenses. Prior to adoption of PFRS 15, revenue was recognized at the time of production. As of March 31, 2021 and 2020, the Company's share in crude oil production amounted to US$0.85 million and US$0.16 million, respectively.

Petroleum production costs at the end of the three-month period, which totaled to US$0.52 million, increased by US$0.12 million for the same period last year. These costs mainly include floating, production, storage and offloading (FPSO) charges, field/platform operation costs, management and technical fees, helicopter services, insurance expenses, marketing fees, repairs and maintenance and other general and administrative expenses of the consortia.

Depletion, depreciation and amortization increased by 244% due to increase in volume of crude oil already produced and in storage.

Movement in crude oil inventory at the end of March 31, 2021, which amounted to US$0.85 million, increased by US$0.69 million from US$0.16 million on March 31, 2020. The increase in average crude oil prices per barrel from US$34.19 in 2020 to US$64.41 in 2021 mainly led to the increase of movement in crude oil inventory. In addition, there was an increase in the Company's share in volume of crude oil already produced and in storage but has yet to be delivered to the customers in 2021 of 216,515 barrels as against 61,323 barrels in 2020.

Interest and dividend income increased to US$0.88 million from US$0.67 million arising from interest received from investment in equity instruments at fair value through other comprehensive income, debt instruments at amortized cost and money market placements.

Financial Position

March 31, 2021

The Company's consolidated assets at the end of the first quarter of 2021, which amounted to US$97.72 million, is higher by US$6.24 million than the first quarter of 2020 due to the following movements:

For the first quarter of 2021, cash and cash equivalents and money market placements under short-term investments account totaled US$17.12 million decreased by US$1.33 million as compared to US$18.45 million for the first quarter of 2020 mainly due to acquisition of additional debt instruments at amortized cost.

Receivables for the first quarter of 2021 totaled US$0.42 million, a decrease of 33% from the same period last year. This account mainly represents the Company's share in the funds from crude oil sale held in trust by Galoc Production Company for the SC 14C Consortia. This also represents the excess of proceeds from crude oil liftings over the amounts advanced by the contract operator for the Group's share in exploration, development and production expenditures.

Crude oil inventory amounted to US$1.10 million, an increase of 32% from the same period last year. This represents the Company's share in the crude oil already produced and in storage but has yet to be delivered to the customers. The increase was mainly due to higher crude oil volume in tank and storage and higher average crude oil prices in 2021 as compared to 2020.

Equity instruments at fair value through other comprehensive income amounted to US$37.55 million for the first quarter of 2021, higher than same period last year of US$30.35 million attributable to additional investments in preferred shares, adjusted by changes in the market value of investments and foreign currency rates.

Debt instruments at amortized cost totaled US$28.47 million for the first quarter of 2021, higher than same period last year of US$27.29 million due to additional acquisition of bonds and translated at closing rate at the end of the reporting period.

Consolidated property and equipment at the end of the first quarter of 2021 amounted to US$12.40 million. The decrease of about 7% was mainly due to depletion and depreciation expenses.

For the first quarter of 2021, accounts and other payables ended at US$0.38 million, an increase from US$0.19 million for the same period last year mainly due to accrual of share in operating expenses in Galoc operations.

As of March 31, 2021, there was no outstanding balance of the provision for plug and abandonment, a decline from US$0.41 million for the same period last year due to payment of the company's share in the cost to plug and abandon remaining wells in SC14A Nido oilfield. In May 2019, seven production wells in Nido (3 out of 5), Matinloc (3), and North Matinloc (1) were successfully plugged and abandoned, while two remaining Nido wells were only partially abandoned due to difficulties encountered during the plugging operations. In October 2020, the Company, with the Consortium, completed the cement plugging and abandoning of the two (2) remaining Nido wells. In December 2020, the Nido and Matinloc platforms were already turned over to the Department of Energy.

March 31, 2020

The Company's consolidated assets at the end of the first quarter of 2020, which amounted to US$91.48 million, is slightly lower by US$0.54 million than the first quarter of 2019 due to the following movements:

For the first quarter of 2020, cash and cash equivalents of US$16.52 million and time deposits placement under short-term investments account of US$1.93 million totaled to US$18.45 million decreased as compared to US$50.28 million (cash and cash equivalents of US$10.28 million and time deposits placement under current portion of long term investments account of US$40.00 million) for the first quarter of 2019 mainly due to acquisition of additional equity instruments at fair value through other comprehensive income and debt instruments at amortized cost.

Receivables for the first quarter of 2020 totaled US$0.62 million, a decrease of 24% from the same period last year. This account mainly represents the Company's share in the funds from crude oil sale held in trust by the operators, The Philodrill Corporation and Galoc Production Company for the SC 14A & B and SC 14C Consortia, respectively.

Crude oil inventory amounted to US$0.83 million, a decrease of 12% from the same period last year. This represents the Company's share in the crude oil already produced and in storage but has yet to be delivered to the customers. The decrease was mainly due to lower crude oil volume in tank and storage in 2020 as compared to 2019.

Equity instruments at fair value through other comprehensive income amounted to US$30.35 million for the first quarter of 2020, higher than same period last year of US$12.56 million attributable to additional investments in preferred shares.

Debt instruments at amortized cost totaled US$27.29 million for the first quarter of 2020, higher than same period last year of US$12.56 million due to additional acquisition of bonds.

Consolidated property and equipment at the end of the first quarter of 2020 amounted to US$13.27 million. The decrease of about 4% was mainly due to depletion and depreciation expenses.

For the first quarter of 2020, accounts and other payables account amounted to US$0.27 million, a decrease from US$0.53 million for the same period last year due to payment of accrued expenses and reversal of long-outstanding payables of US$0.25 million.

Provision for plug and abandonment amounted to US$0.41 million, a decline from US$0.84 million for the same period last year due to payment of accrued costs to plug and abandon wells.

Income tax payable decreased by US$0.17 million due to payment of income tax.

March 31, 2019

The Company's consolidated assets at the end of the first quarter of 2019, which amounted to US$92.02 million, is 1% higher than the first quarter of 2018, amounting to US$91.41 million due to the following movements:

For the first quarter of 2019, cash and cash equivalents account amounted to US$10.28 million, as compared to US$2.35 million for the first quarter of 2018. The increase of US$7.93 million was mainly due to reclassification of placements from short-term investments to cash and cash equivalents account, partially decreased by payment of plug and abandonment cash call.

Receivables for the first quarter of 2019 totaled US$0.82 million, a decrease of 13% from the same period last year. This account mainly represents the Company's share in the funds from crude oil sale held in trust by the operators, The Philodrill Corporation and Galoc Production Company for the SC 14A & B and SC 14C Consortia, respectively. Also, this account consists of accrued interest and dividend receivable.

Crude oil inventory amounted to US$0.95 million, a decrease of 29% from the same period last year. This represents the Company's share in the crude oil already produced and in storage but has yet to be delivered to the customers. The decrease was mainly due to lower crude oil volume in tank and storage in 2019 as compared to 2018.

Available-for-sale investments are presented as equity instruments at fair value through other comprehensive income according to PFRS 9, *Financial Instruments*, which amounted to US$12.56 million at the end of first quarter of 2019.

Held-to-maturity investments are presented as debt instruments at amortized cost according to PFRS 9, which amounted to US$12.99 million at the end of first quarter of 2019.

Consolidated property and equipment at the end of the first quarter of 2019 amounted to US$13.75 million. The decrease of about 5% was mainly due to depletion and depreciation expenses.

Provision for plug and abandonment costs pertains to estimated costs to plug and abandon wells in SC 14A, B and B1 - Nido, Matinloc and North Matinloc oilfields amounting to US$0.84 million at the end of first quarter of 2019.

March 31, 2021 versus December 31, 2020

The Company's consolidated assets at the end of the period March 31, 2021, which amounted to US$97.72 million, is US$1.27 million higher compared to the end of 2020 of US$96.45 million due to the following movements:

Cash and cash equivalents and placement under short-term investments account as at March 31, 2021 amounted to US$17.12 million, higher as compared to US$16.33 million as of December 31, 2020. The increase in this account was mainly due to proceeds from Galoc crude oil delivery made in November 2020, net of share in operating expenses, and cash receipts from interest and dividend income, offset by acquisition of additional debt instruments in amortized cost.

Receivables amounted to USD$0.42 million which resulted to a decrease from last year's US$1.56 million. The decrease in this account was due to collection of proceeds from crude oil liftings and receivable from dividend income.

Crude oil inventory amounted to US$1.10 million which resulted to an increase of 32% from last year's US$0.25 million. This represents the Company's share in the crude oil already produced and in storage but has yet to be delivered to the customers. The increase was mainly due to higher crude oil volume in tank and storage and higher average crude oil prices in 2021 as compared to 2020.

Equity instruments at fair value through other comprehensive income amounted to US$37.55 million, higher than last year's US$36.99 million attributable to changes in the market value of investments and foreign currency rates.

Debt instruments at amortized cost totaled US$28.47 million for the first quarter of 2021, higher than last year's US$28.00 million due to additional acquisition of bonds and translated at closing rate at the end of the reporting period.

Accounts and other payables account amounted to US$0.38 million, an increase from US$0.20 million at the end of 2020 mainly due to accrual of share in operating expenses in Galoc operations.

The causes for material changes of March 31, 2021 figures as compared to December 31, 2020 figures of the following accounts are:

Accounts	March 31, 2021	December 31, 2020	Change	%	Remarks
Balance Sheet					
Cash and cash equivalents	**$17,095,878**	$15,298,829	$1,797,049	12%	The increase in this account was mainly due to proceeds from Galoc crude oil delivery made in November 2020, net of share in operating expenses, and cash receipts from interest and dividend income, offset by acquisition of additional debt instruments in amortized cost.
Receivables	**416,033**	1,564,241	(1,148,208)	(73%)	The decrease in this account was due to collection of proceeds from crude oil liftings and receivable from dividend income.
Crude oil inventory	**1,099,359**	249,867	849,492	340%	This represents the Company's share in the crude oil already produced and in storage but has yet to be delivered to the customers. The increase was mainly due to higher crude oil volume in tank and storage and higher average crude oil prices in 2021 as compared to 2020.
Equity instruments at fair value through other comprehensive income	**37,548,278**	36,986,361	561,917	2%	Increase was due to changes in the market value of investments and foreign currency rates.
Debt instruments at amortized cost	**28,471,299**	27,997,544	473,755	2%	Increase was due to additional acquisition of bonds and translated at closing rate at the end of the reporting period.
Accounts and other payables	**375,841**	202,749	173,092	85%	Increase was due to accrual of share in operating expenses in Galoc operations.

The causes for material changes of March 31, 2021 figures as compared to March 31, 2020 figures of the following accounts are:

Accounts	March 31, 2021	March 31, 2020	Change	%	Remarks
Balance Sheet					
Cash and cash equivalents	**$17,095,878**	$16,518,211	$577,667	3%	Increase was due to reclassification of placements from short-term investments account to cash and cash equivalents account, decreased by acquisition of additional debt instruments at amortized cost.
Receivables	**416,033**	618,875	(202,842)	(33%)	This account mainly represents the Company's share in the funds from crude oil sale held in trust by Galoc Production Company for the SC 14C Consortia. This also represents the excess of proceeds from crude oil liftings over the amounts advanced by the contract operator for the Group's share in exploration, development and production expenditures.
Crude oil inventory	**1,099,359**	831,236	268,123	32%	This represents the Company's share in the crude oil already produced and in storage but has yet to be delivered to the customers. The increase was mainly due to higher crude oil volume in tank and storage and higher average crude oil prices in 2021 as compared to 2020.
Equity instruments at fair value through other comprehensive income	**37,548,278**	30,354,641	7,193,637	24%	Increase was attributable to additional investments in preferred shares, adjusted by changes in the market value of investments and foreign currency rates.
Debt instruments at amortized cost	**28,471,299**	27,291,700	1,179,599	4%	Increase was attributable to additional investments in bonds.
Property and equipment	**12,399,208**	13,262,881	(863,673)	(7%)	Decrease was due to depletion and depreciation expenses.

Accounts	March 31, 2021	March 31, 2020	Change	%	Remarks
Accounts and other payables	**$375,841**	$188,972	$186,869	99%	Increase was due to accrual of share in operating expenses in Galoc operations.
Income Statements					
Revenues from petroleum operations	**–**	–	–	–%	PFRS 15, *Revenue from Contracts with Customers*, requires revenue from sale of petroleum products to be recognized at a point in time when control of the goods has been transferred from the Consortium Operator of the joint arrangement, on behalf of the Company, to the customer upon delivery. Thus, share in the ending crude oil inventory is not recognized as revenue but instead, charged against share in costs and operating expenses. Prior to adoption of PFRS 15, revenue was recognized at the time of production.
Petroleum production costs	**521,824**	397,178	124,646	31%	These costs mainly include floating, production, storage and offloading charges, field /platform operation costs, and management and technical fees.
Depletion, depreciation and amortization	**246,426**	71,716	174,710	244%	Increase was due to volume of crude oil already produced and in storage.
Movement in crude oil inventory	**854,068**	164,948	689,120	418%	The increase in this account is due to the increase in average crude oil prices per barrel from US$34.19 in 2020 to US$64.41 in 2021. In addition, there was an increase in the Company's share in volume of crude oil already produced and in storage but has yet to be delivered to the customers in 2021 of 216,515 barrels as against 61,323 barrels in 2020.

Accounts	March 31, 2021	March 31, 2020	Change	%	Remarks
Interest and dividend income	**875,373**	666,433	208,940	31%	Increase in interest and dividend income arising from the Company's additional investment in preferred shares, bonds and money market placements.

Key Performance Indicators

	March 31, 2021	March 31, 2020
Current Ratio	**30.21**	29.35
Acid Test Ratio	**28.42**	28.12
Ratio of Debt-to-Equity	Not applicable	
Ratio of Asset-to-Equity	**1.03**	1.02
Interest Rate Coverage	Not applicable	
Return on Equity	**0.59%**	(0.01%)
Return on Assets	**0.58%**	(0.01%)
Net Profit Margin	**-%**	-%
Net Working Capital Ratio	**0.18**	0.21

Figures are based on Unaudited Financial Statements

Current ratios are computed by dividing current assets over current liabilities. Acid test ratios are computed by dividing current assets less inventory and prepayments over current liabilities. Percentage of debt to equity resulted from dividing total borrowings (short-term & long-term borrowings) over stockholder's equity. Percentage of asset to equity resulted from dividing total assets over total stockholder's equity. Return on equity percentage pertains to net income over average total stockholder's equity while return on assets percentage is computed by dividing net income over average total assets. Net profit margins are computed by dividing net income over total revenues. Net working capital ratios are derived at by getting the difference of current assets and current liabilities divided by total assets.

Financial Risk Management Objectives and Policies

The Group's principal financial instruments comprise of cash and cash equivalents, receivables, short-term and long-term investments, equity instruments at FVOCI, debt instruments at amortized costs and accounts and other payables (excluding statutory liabilities). The main objectives of the Group's financial risk management are as follow:

- to identify and monitor such risks on an ongoing basis;
- to minimize and mitigate such risks; and
- to provide a degree of certainty about costs.

The main risks arising from the Group's financial instruments are liquidity, credit, foreign currency and equity price risk.

The Group's risk management policies are summarized below:

a) *Liquidity risk*
Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Group seeks to manage its liquidity profile to be able to finance its operations, capital expenditures and service maturing debts.

The Group monitors its cash flow position and overall liquidity position in assessing its exposure to liquidity risk. The Group maintains a level of cash and cash equivalents deemed sufficient to finance operations and to mitigate the effects of fluctuation in cash flows.

As of March 31, 2021 and 2020, all financial liabilities are expected to mature within one (1) year. All commitments up to a year are either due within the time frame or are payable on demand.

Correspondingly, the financial assets that can be used by the Group to manage its liquidity risk consist of cash in banks and cash equivalents, short-term investments, receivables and equity instruments at FVOCI as of March 31, 2021 and 2020, which are usually on demand or collectible within a term of 30 days.

b) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group trades only with its dealers. Receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

The investment of the Group's cash resources is managed to minimize risk while seeking to enhance yield. The holding of Equity instruments at FVOCI and Debt instruments at amortized cost exposes the Group to credit risk of the counterparty, with a maximum exposure equal to the carrying amount of the financial assets, if the counterparty is unwilling or unable to fulfill its obligation. Credit risk management involves entering into transactions with counterparties that have acceptable credit standing.

In 2021 and 2020, the Group's cash in banks and cash equivalents, short-term investments are considered high-grade while the remaining financial assets are considered standard grade.

The Group uses the following criteria to rate credit quality:

Class	Description
High Grade	Financial assets that are deposited in/or transacted with reputable banks which have low probability of insolvency
Standard Grade	Financial assets of companies that have the apparent ability to satisfy its obligations in full

c) *Foreign currency risk*

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's principal transactions are carried out in Philippine Peso and its exposure to foreign currency exchange risk arises from purchases in currencies other than the Group's functional currency. The Group believes that its profile of foreign currency exposure on its assets and liabilities is within conservative limits in the type of business in which the Group is engaged.

The Group's foreign exchange risk results primarily from movements of U.S. Dollar against other currencies. As a result of the Group's investments and other transactions in Philippine

Peso, the consolidated statements of income can be affected significantly by movements in the U.S. Dollars.

e) *Equity price risk*

Equity price risk is the risk that the fair values of investments in quoted equity securities could decrease as a result of changes in the prices of equity indices and the value of individual stocks. The Group is exposed to equity securities price risk because of investments held by the Parent Company, which are classified in the consolidated statement of financial position as equity instruments at FVOCI.

Capital Management

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating in order to support its business and maximize shareholder value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Parent Company may adjust the dividend payment to shareholders or issue new shares.

The Group considers as capital the equity attributable to the equity holders, which amounted to $95.01 million and $89.92 million as of March 31, 2021 and 2020, respectively. No changes were made in the objectives, policies or processes during the periods ended March 31, 2021 and 2020.

Fair Values

Due to the short-term nature of the transactions, the carrying values of cash in banks and cash equivalents, receivables, short-term investments, accounts and other payables (excluding statutory liabilities) approximate the fair value.

The fair value of the equity instruments at FVOCI that are actively traded in organized financial markets is determined by reference to quoted market bid prices at the close of business as of the reporting date.

The fair value of the debt instruments at amortized cost that are actively traded in organized financial markets is determined by reference to quoted market bid prices at the close of business as of the reporting date. Fair value and carrying value of debt instruments at amortized cost amounted to $28.47 million and $27.29 million as at March 31, 2021 and 2020, respectively.

Fair Value Hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

As at March 31, 2021 and 2020, the fair value of equity instruments at FVOCI under Level 1 hierarchy amounted to $37.55 million and $30.35 million, respectively.

As of March 31, 2021 and 2020, OPMC's Capital stock consists of the following:

1. Common Stock – Class "A" with par value of ₱0.01 per share, 120 billion shares issued and outstanding out of the 120 billion authorized shares

2. Common Stock – Class "B" with par value of ₱0.01 per share, 80 billion shares issued and outstanding out of the 80 billion authorized shares

All OPMC shares of stock enjoy the same rights and privileges, except that Class "A" shares shall be issued solely to Filipino citizens, whereas Class "B" shares can be issued either to Filipino citizens or foreign nationals.

The Company's management discloses the following information:

- There are no known trends, demands, commitments, events or uncertainties that will have a material impact on the Company's liquidity.
- There are no material commitments for capital expenditures.
- There are no known trends or uncertainties, that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales/revenues/income from continuing operations.
- There are no significant elements of income or loss that did not arise from continuing operations.
- There are no seasonal aspects that had a material effect on the financial condition or results of operations.
- 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.
- 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.

Other matters:

The owners of more than 5% of the Company's securities as of March 31, 2021 were as follows:

Class	Stockholders	Amount of ownership	% to Total
Common	PCD Nominee Corporation	90,751,974,725	45.38%
Common	JG Summit Capital Services Corp.	37,051,952,896	18.53%
Common	R. Coyiuto Securities, Inc.	21,612,400,006	10.81%
Common	Prudential Guarantee & Assurance, Inc.	12,892,285,272	6.45%

As of March 31, 2021, OPMC has approximately 11,580 stockholders both for Class "A" and "B" shares.

Board of Directors and Executive Officers

The Company's Board of Directors and executive officers as of March 31, 2021 are as follows:

Board of Directors

Chairman	James L. Go
Director	Robert Coyiuto, Jr.
Director	Lance Y. Gokongwei
Director	Benedicto Coyiuto
Director	Josephine Barcelon
Director	Perry L. Pe
Director	James Coyiuto
Director	J.V. Emmanuel A. De Dios
Director	Brian M. Go
Independent Director	Ricardo Balbido, Jr.
Independent Director	Antonio L. Go

Executive Officers

Chief Executive Officer	James L. Go*
President and Chief Operating Officer	Robert Coyiuto, Jr.*
Corporate Secretary	Vicente O. Caoile, Jr.
Assistant Corporate Secretary	Perry L. Pe*
	Rosalinda F. Rivera
SVP - Operations and Administration and Corporate Information Officer	Apollo P. Madrid
Finance Adviser	Aldrich T. Javellana
Chief Financial Officer and Compliance Officer	Ma. Riana C. Infante
Treasurer	Teodora N. Santiago

**Member of the Board of Directors*

PART II – OTHER INFORMATION

All current disclosures were already reported under SEC Form 17-C.

SIGNATURES

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

ORIENTAL PETROLEUM AND MINERALS CORPORATION

ROBERT COYIUTO, JR.
President and Chief Operating Officer

ORIENTAL PETROLEUM AND MINERALS CORPORATION
AND SUBSIDIARIES

UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(In U.S. Dollars)

	Three Months Ended March 31 (UNAUDITED)		Year ended December 31
	2021	2020	2020 (Audited)
ASSETS			
Current Assets			
Cash and cash equivalents	**$17,095,878**	$16,518,211	$15,298,829
Short-term investments	**20,633**	1,930,138	1,034,175
Receivables	**416,033**	618,875	1,564,241
Crude oil inventory	**1,099,359**	831,236	249,867
Other current assets	**9,690**	9,869	10,008
Total Current Assets	**$18,641,593**	19,908,329	18,157,120
Noncurrent Assets			
Equity instruments at fair value through other comprehensive income	**37,548,278**	30,354,641	36,986,361
Debt instruments at amortized cost	**28,471,299**	27,291,700	27,997,544
Property and equipment	**12,399,208**	13,262,881	12,645,633
Deferred exploration costs	**662,844**	662,844	662,844
Total Noncurrent Assets	**79,081,629**	71,572,066	78,292,382
	$97,723,222	$91,480,395	$96,449,502
LIABILITIES AND EQUITY			
Liabilities			
Accounts and other payables	**$375,841**	$188,972	$202,749
Provision for plug and abandonment	**–**	408,505	–
Dividends payable	**238,142**	80,848	240,274
Total Current Liabilities	**613,983**	678,325	443,023
Noncurrent Liabilities			
Pension liability	**644,048**	522,337	649,792
Deferred tax liabilities - net	**1,456,519**	358,116	1,456,519
Total Noncurrent Liabilities	**2,100,567**	880,453	2,106,311
Total Liabilities	**2,714,550**	1,558,778	2,549,334
Equity			
Paid-up capital	**85,641,745**	85,641,745	85,641,745
Retained earnings	**5,605,570**	4,549,422	5,058,983
Reserve for changes in value of equity instruments at fair value through other comprehensive income	**2,968,239**	(1,092,239)	2,406,322
Remeasurement gains on pension liability	**98,644**	120,735	98,644
Cumulative translation adjustment	**694,474**	701,954	694,474
Total Equity	**95,008,672**	89,921,617	93,900,168
	$97,723,222	$91,480,395	$96,449,502

See accompanying Notes to Unaudited Consolidated Financial Statements.

ORIENTAL PETROLEUM AND MINERALS CORPORATION AND SUBSIDIARIES

UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF INCOME
(In U.S. Dollars)

	Three Months Ended March 31 (Unaudited)	
	2021	2020
REVENUE FROM PETROLEUM OPERATIONS	**$–**	$–
COST OF PETROLEUM OPERATIONS		
Depletion, depreciation and amortization	**246,426**	71,716
Petroleum production costs	**521,824**	397,178
	768,250	468,894
GROSS PROFIT (LOSS)	**(768,250)**	(468,894)
OTHER OPERATING INCOME (EXPENSE)		
Movement in crude oil inventory	**854,068**	164,948
OPERATING PROFIT (LOSS)	**85,818**	(303,946)
GENERAL AND ADMINISTRATIVE EXPENSES	**123,079**	238,044
OTHER INCOME (CHARGES)		
Interest income	**366,018**	456,025
Dividend income	**509,355**	210,408
Foreign exchange gain (loss) - net	**(291,525)**	(135,672)
	583,848	530,761
INCOME (LOSS) BEFORE TAX	**546,587**	(11,229)
PROVISION FOR INCOME TAX	**–**	**–**
NET INCOME (LOSS)	**$546,587**	($11,229)
Weighted Average Number of Common Stock Outstanding	**200,000,000,000**	200,000,000,000
Net Income (Loss) Per Share	**$0.000003**	$0.000000

See accompanying Notes to Unaudited Consolidated Financial Statements.

ORIENTAL PETROLEUM AND MINERALS CORPORATION AND SUBSIDIARIES

UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (In U.S. Dollars)

	Three Months Ended March 31 (Unaudited)	
	2021	2020
NET INCOME (LOSS)	**$546,587**	($11,229)
OTHER COMPREHENSIVE INCOME (LOSS)		
Item not to be reclassified to profit or loss in subsequent periods:		
Movement in reserve for fluctuation in value of equity instruments at fair value through other comprehensive income	**561,917**	(956,058)
TOTAL COMPREHENSIVE INCOME (LOSS)	**$1,108,504**	($967,287)

See accompanying Notes to Unaudited Consolidated Financial Statements.

ORIENTAL PETROLEUM AND MINERALS CORPORATION AND SUBSIDIARIES

UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(In U.S. Dollars)

	Capital Stock	Subscription Receivable	Capital in Excess of Par Value	Retained Earnings	Reserve for Changes in Value of Equity Instruments at FVOCI	Remeasurement Gains on Pension Liability	Cumulative Translation Adjustment	Total
Balances as at January 1, 2021	**$ 82,268,978**	**$ (277,710)**	**$ 3,650,477**	**$ 5,058,983**	**$ 2,406,322**	**$ 98,644**	**$ 694,474**	**$ 93,900,168**
Comprehensive income								
Net income for the period	**–**	**–**	**–**	**546,587**	**–**	**–**	**–**	**546,587**
Other comprehensive income	**–**	**–**	**–**	**–**	**561,917**	**–**	**–**	**561,917**
Total comprehensive income	**–**	**–**	**–**	**546,587**	**561,917**	**–**	**–**	**1,108,504**
Balances as at March 31, 2021	**$ 82,268,978**	**$ (277,710)**	**$ 3,650,477**	**$ 5,605,570**	**$ 2,968,239**	**$ 98,644**	**$ 694,474**	**$ 95,008,672**
Balances as at January 1, 2020	$ 82,268,978	$ (277,744)	$ 3,650,477	$ 4,560,651	$ (136,181)	$ 120,735	$ 701,954	$ 90,888,870
Comprehensive loss								
Net loss for the period	–	–	–	(11,229)	–	–	–	(11,229)
Other comprehensive loss	–	–	–	–	(956,058)	–	–	(956,058)
Total comprehensive loss	–	–	–	(11,229)	(956,058)	–	–	(967,287)
Collection of subscription receivable	–	34	–	–	–	–	–	34
Balances as at March 31, 2020	$ 82,268,978	$ (277,710)	$ 3,650,477	$ 4,549,422	$ (1,092,239)	$ 120,735	$ 701,954	$ 89,921,617
Balances as at January 1, 2019	$ 82,268,978	$ (373,412)	$ 3,650,477	$ 4,454,238	$ (2,668,084)	$ 178,836	$ 594,302	$ 88,105,335
Comprehensive income								
Net income for the period	–	–	–	514,839	–	–	–	514,839
Other comprehensive income	–	–	–	–	306,345	–	–	306,345
Total comprehensive income	–	–	–	514,839	306,345	–	–	821,184
Collection of subscription receivable	–	95,667	–	–	–	–	–	95,667
Balances as at March 31, 2019	$ 82,268,978	$ (277,745)	$ 3,650,477	$ 4,969,077	$ (2,361,739)	$ 178,836	$ 594,302	$ 89,022,186

See accompanying Notes to Unaudited Consolidated Financial Statements.

ORIENTAL PETROLEUM AND MINERALS CORPORATION AND SUBSIDIARIES

UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(In U.S. Dollars)

	Three Months Ended March 31 (Unaudited)	
	2021	2020
CASH FLOWS FROM OPERATING ACTIVITES		
Income (loss) before income tax	**$546,587**	($11,229)
Adjustments for:		
Depletion, depreciation and amortization	**246,426**	71,716
Unrealized foreign exchange loss (gain)	**291,525**	135,672
Interest income	**(366,018)**	(399,067)
Dividend income	**(509,355)**	(210,515)
Operating income before working capital changes	**209,165**	(413,423)
Decrease (increase) in:		
Short-term investments	**1,013,542**	(563,913)
Receivables	**978,044**	333,700
Crude oil inventory	**(849,492)**	(163,089)
Other current assets	**318**	571
Increase (decrease) in:		
Accounts and other payables	**120,663**	(555,951)
Provision for plug and abandonment	**–**	(408,506)
Net cash provided by (used in) operating activities	**1,472,240**	(1,770,611)
CASH FLOWS FROM INVESTING ACTIVITES		
Interest received	**353,903**	429,092
Dividends received	**691,634**	210,408
Acquisitions of:		
Equity instruments at fair value through other comprehensive income	**–**	(229,841)
Debt instruments at amortized cost	**(720,728)**	–
Property and equipment	**–**	(8,721)
Net cash provided by (used in) investing activities	**324,809**	400,938
CASH FLOWS FROM FINANCING ACTIVITES		
Receipt of subscription receivable	**–**	35
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**1,797,049**	(1,369,638)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	**15,298,829**	17,887,849
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**$17,095,878**	$16,518,211

See accompanying Notes to Unaudited Consolidated Financial Statements.

ORIENTAL PETROLEUM AND MINERALS CORPORATION AND SUBSIDIARIES

Aging of Accounts Receivable
As of March 31, 2021 (in US Dollars)

Type of Accounts Receivable	Total Amount	30 days	31 - 60 days	61 - 90 days	91 - 120 days	121 - 360 days	Beyond 360 days
Trade receivables	$180,424	$180,424					
Interest receivable	235,609	235,609					
Grand Total	$416,033	$416,033					

1. Corporate Information and Status of Operations

Oriental Petroleum and Minerals Corporation (the Parent Company) and its subsidiaries (collectively referred to as "the Group") were organized under the laws of the Republic of the Philippines to engage in oil exploration and development activities. The Parent Company was incorporated on December 22, 1969.

On March 26, 2018, during the special meeting of its stockholders, the stockholders ratified the amendments of the Second and Fourth Articles of the Articles of Incorporation (AOI) to engage in the business of power generation and exploration, development, utilization and commercialization of renewable energy resources and to extend the corporate term for 50 years from December 22, 2019, respectively. The amendments to the AOI was approved by the Securities and Exchange Commission (SEC) on July 4, 2018.

The Parent Company's principal office is located at 34th Floor, Robinsons Equitable Tower, ADB Avenue, Ortigas Center, Pasig City. The Parent Company was listed in the Philippine Stock Exchange (PSE) on October 14, 1970.

The Group is 19.4% owned by JG Summit Holdings, Inc. (JGSHI).

Service Contract (SC) 14

On December 15, 1975, pursuant to Section 7 of the Oil Exploration and Development Act of 1972 (Presidential Decree 87 dated November 21, 1972), the Group, together with other participants (collectively referred to as the Consortium), entered into a service contract with the Philippine Government through the Petroleum Board, now the Department of Energy (DOE) for the exploration, exploitation and development of the contract area in Northwest offshore Palawan, Philippines, which was amended from time to time. This contract area includes the Nido, Matinloc, West Linapacan and Galoc Field where significant hydrocarbon deposits were discovered.

The contract areas (i.e., Blocks A, B, C and D) covered by SC 14 are situated offshore Northwest of Palawan Island, Philippines. While production activities continue in Blocks A, B, B1 and C1 of SC 14, crude oil production in the West Linapacan Oilfield in Block C2 was suspended in 1999 due to a significant decline in crude oil production caused by increasing water intrusion.

The Group continually conduct technical evaluation activities of the said area and submitted a work program and budget to DOE. However, the Group participates in the production of other fields, including Nido, Galoc and Matinloc. Total production from these fields is modest but enough to cover operating and overhead expenses of SC 14.

The Galoc oilfield located in Block C was declared commercial on June 22, 2009 with effectivity on June 19, 2009. Block D remains a retained area.

In December 2010, the DOE extended the term of SC 14 for another 15 years or up to December 17, 2025.

SC 14 - Galoc

Farm-in Agreement (FA)
On September 23, 2004, Team Oil (TEAM) and Cape Energy (CAPE) entered into a FA with the SC - 14C - Galoc joint venture partners for the development of the Galoc Field. The FA was concluded in a Deed of Assignment (DA) dated August 22, 2005 where TEAM and CAPE designated Galoc Production Company (GPC) as the special purpose company to accept the assigned participating interest and to act as the Operator of the Galoc production area.

Under the FA and DA, GPC will pay 77.721% of the cost to develop the Galoc Field in exchange for a 59.845% participating interest in the area. Other significant terms and conditions of the Agreements follow:

1) That GPC, together with the other paying party, Nido Petroleum Philippines, Pty. Ltd. (Nido Petroleum), be allowed to first recover their share of the development cost from crude oil sales proceeds from the Galoc Field after production expenses.

2) That GPC will be assigned its pro-rata share of the $68 million historical cost recovery of the Galoc block equivalent to $33 million to be recovered pursuant to the terms of the Block C agreement below.

3) That GPC will reimburse the joint venture partners (except GPC and Nido Petroleum) for expenditures previously incurred in relation to the Galoc Field as follows:

    a) $1.5 million payable out of 50% of GPC's share of the Filipino Participation Incentive Allowance (FPIA); and

    b) $1.5 million payable upon reaching a cumulative production of 35 million barrels of oil from the Galoc Field.

On July 1, 2009, GPC and the other joint venture partners purchased additional interest in the field from Petroenergy Resources Corporation (Petroenergy) and Alcorn Gold Resources Corporation (AGRC).

As at March 31, 2021 and 2020, the Group holds a participating interest of 7.78505% in Galoc.

Joint Operating Agreement (JOA)
On September 12, 2006, the Consortium entered into a JOA, amending the existing JOA, for the purpose of regulating the joint operations in the Galoc Block. The JOA shall continue for as long as:

1) the provisions in SC 14 in respect of the Galoc Block remain in force;
2) until all properties acquired or held for use in connection with the joint operations has been disposed of and final settlement has been made between the parties in accordance with their respective rights and obligations in the Galoc Block; and
3) without prejudice to the continuing obligations of any provisions of the JOA which are expressed to or by their natures would be required to apply after such final settlement.

The items are still subsisting hence the JOA continues to be in effect.

Block C Agreement

In 2006, Block C Agreement was entered into by the consortium members (the Galoc Block Owners) of SC 14C - Galoc to specify gross proceeds allocation as well as the rights and obligations relating to their respective ownership interest in the Galoc Block (the "Galoc Contract Area Rights") and their respective ownership interest in the Remaining Block (except for GPC).

The agreement also clarifies how GPC and Philodrill, which are the designated Operator of the Galoc Block and the Remaining Block, respectively, shall work together to perform their obligations and exercise their rights as Operator.

The Allocation of Contract Area Rights under Section 3 of the Block C Agreement provides that:

1) GPC shall be entitled to the FPIA, Production Allowance, Recovery of Operating Expenses and the Net Proceeds of the SC 14 insofar as it relates to the Galoc Block.

2) The portion of the Galoc Contract Area Rights allocable as FPIA, Production Allowance and Net Proceeds shall be distributed as follows:
   a) GPC shall be allocated an amount equal to its participating interest in the Galoc Block which is currently 58.291%;

   b) Nido Petroleum and Philodrill shall be allocated an amount equal to 17.500% and 4.375%, respectively; and

   c) The balance of 19.834% shall be allocated to the Remaining Block (except GPC) in accordance with number 5 below.

3) The portion of the Galoc Contract Area Rights allocable to recovery of operating expenses (the reimbursement amount) shall be distributed as follows:

   a) First, an amount equal to the operating expenses incurred by the Galoc Block Owners in respect of production costs on and from the date of the 2nd Galoc well being brought on stream shall be allocated to each Galoc Block Owner in accordance with each Galoc Block Owner's participating interest;

   b) Second, an amount equal to the operating expenses incurred by GPC and Nido Petroleum in respect of the Galoc Block (excluding the $68 million historical cost assigned to the Galoc Block pursuant to the FA) shall be allocated 77.721% to GPC and the balance of 22.279% to Nido Petroleum;

   c) Third, any reimbursement amount remaining after applying the provisions of 3a and 3b above shall be allocated 58.291% to GPC, 17.500% to Nido Petroleum, 4.375% to Philodrill and 19.834% to the Galoc Block Owners (except GPC but including Nido Petroleum and Philodrill only in relation to its remaining 4.779% interest and its 2.022% interest in the Galoc Block, respectively) until all the Galoc Block Owners have received in aggregate a total of $34 million in accordance with this provision. The 19.834% allocated to the Galoc Block Owners (except GPC) shall be distributed by GPC in accordance with number 5 below; and

d) Fourth, any reimbursement amount remaining after applying the provisions of 3a, 3b and 3c above shall be allocated 38.861% to GPC, 17.500% to Nido Petroleum and the balance of 43.639% to the Galoc Block Owners (except GPC but including Nido Petroleum only in relation to its remaining 4.779% interest in the Galoc Block) until all the Galoc Block Owners have received in aggregate a total of $34 million in accordance with this provision. The 43.639% allocated to the Galoc Block Owners (except GPC) shall be distributed by GPC in accordance with number 5 below.

4) After the provisions in Clause 3.3 of the Block C Agreement (as detailed in number 3 above) have been satisfied, all the Galoc Block Owners shall share the reimbursement amount in accordance with each Galoc Block Owner's participating interest as follows:

   a) GPC, Nido Petroleum and Philodrill shall receive 58.291%, 17.500% and 4.375%, respectively; and

   b) The balance of 19.834% shall be distributed by GPC to the Galoc Block Owners (except Galoc but including Nido Petroleum and Philodrill only in relation to its remaining 4.779% interest and its 2.022% interest in the Galoc Block, respectively) in accordance with Clause 5 of the Block C Agreement (see number 5 below).

5) All amounts due to the Galoc Block Owners (except GPC) pursuant to Clauses 3.2, 3.3c, 3.3d and 3.4 (see numbers 2, 3c, 3d and 4 above) (the "Outstanding Balance"), shall be distributed by GPC in accordance with written instructions to distribute the Outstanding Balance authorized by all the other Galoc Block Owners.

Effective July 1, 2009, the amount allocated to Petroenergy and AGRC in accordance with the Block C agreement shall be allocated to the remaining partners in accordance with the amount of additional interest they have purchased from Petroenergy and AGRC. The additional interest purchased are as follows: Nido Petroleum (0.60052%), Philodrill (0.19745%), Parent Company (0.13970%) and LOGPOCOR (0.07335%).

The Block C agreement shall terminate when SC 14 terminates.

Lifting Agreement

In 2008, GPC and its partners entered into a lifting agreement which provides for the lifting procedures to be applied by GPC to ensure that:

1) each lifter is able to lift its Lifting Entitlement on a timely basis;

2) each lifter receives its Actual Lifting Proceeds;

3) overlift and underlift position of each party are monitored and settled;

4) each lifter pays its Actual Lifting Deduction Payment to the GPC; and

5) GPC has sufficient funds in the Joint Account to pay the Philippine Government and the Filipino Group Entitlement.

The terms of the Block C Agreement shall prevail in the event of a conflict with the terms of this agreement.

The agreement shall terminate when SC 14 terminates unless terminated earlier by the unanimous written agreement by the parties.

Decommissioning Agreement (DA)
On December 12, 2008, GPC and its partners entered into a DA which provides for the terms upon which the wells, offshore installations, offshore pipelines and the Floating Production Storage and Offloading (FPSO) facility used in connection with the joint operations in respect of the Galoc Development shall be decommissioned and abandoned in accordance with the laws of the Philippines, including all regulations issued pursuant to the Oil Exploration and Development Act of 1972.

In accordance with the DA, each party has a liability to fund a percentage of the decommissioning costs (to be determined at a later date), which shall be equal to the party's percentage interest. The funding of the decommissioning costs shall commence on the date ("Funding Date") GPC issues a written notice to the DOE after completion of the EPT, specifying the date of commencement of commercial operations of the Galoc Block. The decommissioning cost, as funded, shall be kept in escrow with a bank of international standing and repute to be appointed by GPC.

The DA shall terminate when SC 14 terminates.

In October 2016, the Galoc Block Consortium approved the drilling of Galoc-7 to test the Mid Galoc Prospect, which is estimated to contain oil resources of 6.2 million to 14.6 million barrels.

On November 8, 2016, the DOE approved the Galoc-7 drilling program, with an estimated budget amounting to US$31 million. GPC drilled the Galoc-7 well and a sidetrack, Galoc-7ST, from March to April 2017 using the drillship Deepsea Metro I. The wells encountered 7-12 meters of net sand, which is below the prognosed thickness. In view of this, and in consideration of low fuel prices, the Consortium decided to temporarily suspend all activities related to a possible Phase III development and concentrate its efforts in optimizing oil production at the Galoc Field in order to sustain profitability and prolong the field's economic life.

In mid-2018, there was a new Operator for the Galoc Block. In a Sale Purchase Agreement, Bangchak Corporation Public Co. (Thailand) which holds the 55.88% interest shares of GPC-1 and Nido Petroleum (Galoc) Pty Ltd. in the Galoc Block, sold their share to Tamarind Galoc Pte. Ltd.

Tamarind Galoc Pte. Ltd. is headquartered in Kuala Lumpur, Malaysia. Tamarind initiated several projects which include production optimization, conduct of a more refined well test, renegotiate lease contract with the owners of the FPSO "Rubicon Intrepid", renegotiate terms of the helicopter contract with INAEC, and conduct feasibility studies for the fabrication of a Condensate Recovery Unit to be installed at the FPSO "Rubicon Intrepid".

Notice of Termination of Lease on FPSO
On March 25, 2020, the Rubicon Offshore International (ROI), owner of the Floating Production Storage Offloading (FPSO) tanker, gave a Notice of Termination to GPC1 and

other members of the Consortium. The termination notice covered the period 25 March 2020 to 24 September 2020, or for 6 months.

After receipt of the Notice of Termination, GPC1 started making plans for the disconnection of the FPSO from the Galoc Oilfield site. However, the FPSO disconnection was not implemented or carried out because a new strategy was developed to continue production operations in the Galoc Oilfield.

i. Continuation of Production Operations: During Transition Period from August 2020 to January 2021

   Upon the initiative of the GPC1, an alternative strategy was developed to continue production operations even before the end of the Termination Notice.

   GPC1 brokered the purchase of ROI's FPSO Rubicon Intrepid by its mother company, Tamarind Resources Pte. Ltd., through a separate entity, Upstream Infrastructure Holdings (UIH). Tamarind Resources will have full control of the FPSO. The purchase was effective August 1, 2020.

   GPC1 also arranged a new bareboat charter between UIH and the Galoc Joint Venture at minimal rates.

   During the 6-month Transition Period, the FPSO Rubicon Intrepid will remain at the Galoc Oilfield location and continue production from the Galoc oilwells. A separate Operations & Management (O&M) contract has been negotiated with ROI for the 6-month Transition Period.

   ROI senior management staff, FPSO crew, and production technicians will continue to carry out operations of the FPSO Rubicon Intrepid.

ii. Continuation of Production Extension Period: February 1, 2021 – September 30, 2022

   To further continue production operations in the Galoc Oilfield beyond the 6-month Transition Period, a new alliance was formed with Three60 Energy, an established international offshore operator. Three60 Energy is an independent specialist service provider with headquarters in Aberdeen, Scotland and has branch offices in Kuala Lumpur, Malaysia and Singapore. It has been engaged to provide the Operations and Management (O&M) of the FPSO for 18 months.

   UIH and Tamarind Resources will continue to supervise the operations of ROI and Three60 Energy. GPC1's FPSO Operations Advisor has been mobilized to assure and control the activities and work force of ROI and Three60 Energy.

iii. Withdrawal of GPC2 / KUFPEC

   On September 14, 2020, GPC2/Kuwait Foreign Petroleum Exploration Company (KUFPEC), communicated their withdrawal from SC14C1 - Galoc Block Joint Venture. KUFPEC before notice of withdrawal held a working interest of 26.4473% in SC - 14C1, Galoc Block.

As a result of KUFPEC's withdrawal their working interest will be allocated to the remaining partners.

The Parent Company, together with LOGPOCOR, chose not to accept the pro rata interest and remained at a combined 7.78505% working interest.

Similarly, the Operator - GPC1 elected not to get their allocated interest from KUFPEC and maintained their working interest at 33%. They passed on their allocation to Nido Production Galoc (NPG), a sister company under Tamarind Resources Pte. Ltd.

The Department of Energy has acknowledged KUFPEC's withdrawal from SC-14C1, Galoc Block.

iv. Resignation of GPC1 as Operator

On December 23, 2020, Galoc Production Company - 1 (GPC1) announced their resignation as Operator of SC-14C1, Galoc Block.

Nido Production Galoc Co. (NPG), a sister company under Tamarind Resources Pte. Ltd., has assumed the role as the new Operator.

SC-14C2 - West Linapacan

A farm-in agreement was signed in May 2008 with Pitkin Petroleum Plc. The agreement requires the farm-in party /Farminee to carry out, at its own cost, technical studies, drill a well or wells, and redevelop the West Linapacan-A oilfield. In return, Pitkin Petroleum Plc. will earn 75% interest out of the share of the farming-out parties/Farmors. Pitkin assumed the role as Operator of the block. The farming-out parties / Farmors are carried free up to commercial "first oil" production.

Pitkin Petroleum Plc. will have earned 58.29% interest after fulfilling their work obligations. In February 2011, Pitkin farmed-out half of the 58.29% interest to Resources Management Associates Pty Ltd. of Australia (RMA). This transfer of interest was approved by the Department of Energy (DOE) in July 2011. The transfer of operatorship to RMA was approved by the DOE in April 2012. The Farmors continued to be carried free up to commercial first oil production. RMA carried technical studies that will lead to the drilling and re-development of the West Linapacan-A structure. An independent third party assessment was also commissioned to determine the range of recoverable reserves from the structure.

In 2014, preparations were made to drill a well with spud-in date no later than end December 2014. However, there was difficulty in raising the necessary funding for the drilling operations. Starting the second half of 2014, prices of crude oil world wide started to dramatically decline. This decline continued up to the end of the year.

On January 14, 2015, the West Linapacan Block Farmors informed the Department of Energy/DOE of the termination of the Farm In Agreement due to the non-performance of work obligation by Pitkin Petroleum (hence RMA) for the rehabilitation of the West Linapacan field. In a letter dated March 12, 2015, the DOE acknowledged the termination of the Farm In Agreement between the Farmors and Pitkin (hence RMA) since RMA could not provide the proof of financial capability to perform the work program. The 58.29% participating interest

previously assigned to Pitkin provided under the Farm In Agreement will be reassigned to the SC14C2 West Linapacan Block Farmors.

The joint venture partners developed a work program and budget for the year 2016 which was submitted to and subsequently approved by the DOE.

The main activity was to carry out a technical and commercial audit of the activities carried out by the previous Operator-RMA Hk Ltd. In addition, a contingent underwater survey, by way of a Remote Operated Vehicle (ROV), was considered to gather information on the conditions of the subsea equipments installed in the old West Linapacan wellheads.

In-house geotechnical studies continued to be carried out on the contract area. An Assessment Study was commissioned for a low capital expenditure re-development of the West Linapacan-A oilfield. The estimated oil reserves, however, differed significantly from earlier studies. An evaluation of other development options will be carried out. A Scoping Study was also commissioned for the possible re-entry and extended production test of the West Linapacan-A1 Well. The re-entry and EPT will be carried out for six months using coiled tubing. This procedure is undergoing evaluation.

On January 7, 2020, the Group and other members of the Consortium of the service contract entered into a Sale and Purchase Agreement and farm-out agreement with a third party for the sale and assignment of the 28.21% interest of the Group in SC 14 Block.

As of December 31, 2020, the SPA and farm-out agreement has not yet completed the relevant closing conditions, which include regulatory approval, due to absence of proof of financial capability of the third party.

As of March 31, 2021, SPA and farm-out agreement has been terminated.

SC 14A, B and B-1 - Nido, Matinloc and North Matinloc

Production in the Nido and Matinloc fields was terminated permanently on March 13, 2019. Nido started oil production in 1979 while Matinloc was put in place in 1982. The final inception-to-date production figures for the two fields are: 18,917,434 bbls for Nido and 12,582,585 bbls for Matinloc. The North Matinloc Field, which was in production from 1988 to 2017 produced a total of 649,765 bbls. The total production for the three fields is 32,149,784 barrels.

The permanent plug and abandonment of the Libro-1 and Tara South-1 wells was completed in early June 2018. The two wells had been shut since 1989 and 1990, respectively. The plug and abandonment took 41.5 days to complete. In 2018, the Group incurred actual costs to plug and abandon wells from Libro-1 and Tara South-1 oilfields amounting to $0.79 million.

In May 2019, seven production wells in Nido (3 out of 5), Matinloc (3), and North Matinloc (1) were successfully plugged and abandoned, while two remaining Nido wells were only partially abandoned due to difficulties encountered during the plugging operations.
The Consortium conducted the stripping and disposal of equipment and materials aboard the production platforms from June to October 2019.

In October 2020, the Parent Company, with the Consortium, completed the cement plugging of the two remaining Nido wells. In November 2020, the DOE certified that the plug and abandonment of the Nido - A1 & - A2 wells was carried out in accordance with the approved P&A program by the DOE. In December 2020, the Nido and Matinloc platforms were already turned over to the DOE.

In 2020, 2019 and 2018, the Group recognized plug and abandonment and stripping costs amounting to $0.13 million, $1.36 million and $2.06 million, respectively. As of March 31, 2021 and 2020, outstanding balance of the provision for the plug and abandonment amounted to nil and $0.41 million, respectively.

Participating Interests

As of March 31, 2021 and 2020, the Parent Company and LOGPOCOR have the following participating interests in the various SCs (in percentage):

	March 31, 2021	March 31, 2020
SC 14 (Northwest Palawan)		
Block A (Nido)	**42.940**	42.940
Block B (Matinloc)	**17.703**	17.703
Block B-1 (North Matinloc)	**27.772**	27.772
Block C (West Linapacan)	**30.288**	30.288
Block C (Galoc)	**7.785**	7.785
Block D	**20.829**	20.829
SC 6 (Bonita)	**4.909**	4.909

Among the other operations of the Group, the suspension of the production activities in the West Linapacan Oilfield raises uncertainties as to the profitability of the petroleum operations for the said oilfield. The profitability of petroleum operations related to the said oilfield is dependent upon discoveries of oil in commercial quantities as a result of the success of redevelopment activities thereof.

2. Basis of Preparation, Statement of Compliance and Basis of Consolidation

Basis of Preparation

The accompanying consolidated financial statements of the Parent Company and its wholly-owned subsidiaries, LOGPOCOR, Oriental Mahogany Woodworks, Inc. (OMWI) and Oriental Land Corporation (OLC), collectively referred to as the “Group”, which include the share in the assets, liabilities, income and expenses of the joint operations covered by the SCs as discussed in Note 1 to the consolidated financial statements, have been prepared on a historical cost basis, except for equity instruments at fair value through other comprehensive income (FVOCI) that have been measured at fair values and crude oil inventory which is valued at net realizable value (NRV).

The consolidated financial statements are presented in U.S. Dollars, the Group’s functional and presentation currency. All values are rounded to the nearest dollar, except when otherwise indicated.

For consolidation purposes, the financial statements of the Subsidiaries (OMWI and OLC) whose functional currency is Philippine Peso were translated to U.S. Dollars using the prevailing rate as of the reporting date for statement of financial position accounts and the weighted average rate for the reporting period for the statements of income and statements of comprehensive income accounts. The exchange differences arising from the translation are recognized in other comprehensive income (OCI), until disposal at which time the cumulative translation adjustment recognized in OCI is included in the statement of income.

The consolidated financial statements provide comparative information in respect of the previous period.

Statement of Compliance

The accompanying consolidated financial statements have been prepared in compliance with Philippine Financial Reporting Standards (PFRS).

Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Parent Company and its subsidiaries as at March 31, 2021 and 2020. The subsidiaries are all incorporated in the Philippines.

		Effective Percentage of Ownership	
Subsidiaries	**Principal Activity**	**2019**	2018
LOGPOCOR	Oil exploration and development	**100%**	100%
OMWI	Furniture manufacturing and distribution	**100%**	100%
OLC	Real estate	**100%**	100%

As at March 31, 2021 and 2020, OMWI and OLC subsidiaries of the Parent Company have ceased their operations.

The financial statements of LOGPOCOR, OMWI and OLC 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. Specifically, the Group controls a subsidiary if and only if the Group has:

a) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
b) Exposure, or rights, to variable returns from its involvement with the investee, and
c) The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority voting rights result in control. 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:

a.) The contractual arrangement with the other vote holders of the investee;
b.) Rights arising from other contractual arrangements; and
c.) The Group'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 financial statements 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 Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their 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, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognizes the assets (including goodwill) and liabilities of the subsidiary;
- Derecognizes the carrying amount of any non-controlling interests;
- Derecognizes the cumulative translation differences recorded in equity;
- Recognizes the fair value of the consideration received;
- Recognizes the fair value of any investment retained;
- Recognizes any gain or loss in profit or loss; and
- Reclassifies the parent's share of components previously recognized in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

Non-controlling interests represent the interests in the subsidiaries not held by the Parent Company, and are presented separately in the consolidated statements of income and within equity in the consolidated statements of financial position, separately from equity attributable to holders of the Parent Company.

2. Changes in Accounting Policies and Disclosures

Changes in Accounting Policies and Disclosures

The accounting policies adopted in the preparation of the Group's consolidated financial statements are consistent with those of the previous financial year except for the adoption of the following new accounting pronouncements starting January 1, 2020. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Unless otherwise indicated, adoption of these new standards did not have an impact on the consolidated financial statements of the Group.

- Amendments to PFRS 3, *Business Combination, Definition of Business*

  The amendments to PFRS 3 clarifies 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. These amendments may impact future periods should the Group enter into any business combinations.

  These amendments will apply on future business combinations of the Group.

- 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 and Interpretation Issued but not yet Effective

Pronouncements issued but not yet effective are listed below. The Group intends to adopt the following pronouncements when they become effective. Adoption of these pronouncements is not expected to have a significant impact on the Group's consolidated financial statements unless otherwise indicated.

Effective beginning on or after January 1, 2021

- Amendments to PFRS 9, PFRS 7, PFRS 4 and PFRS 16, *Interest Rate Benchmark Reform – Phase 2*

  The amendments provide the following temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR):

  - Practical expedient for changes in the basis for determining the contractual cash flows as a result of IBOR reform;
  - Relief from discontinuing hedging relationships;
  - Relief from the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component.

  The Group shall also disclose information about:

  - The about the nature and extent of risks to which the entity is exposed arising from financial instruments subject to IBOR reform, and how the entity manages those risks; and
  - Their progress in completing the transition to alternative benchmark rates, and how the entity is managing that transition.

  The amendments are effective for annual reporting periods beginning on or after January 1, 2021 and apply retrospectively, however, the Group is not required to restate prior periods.

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. The amendments added an exception to the recognition principle of PFRS 3, Business Combinations to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of PAS 37, Provisions, Contingent Liabilities and Contingent Assets or Philippine-IFRIC 21, Levies, if incurred separately.

  At the same time, the amendments add a new paragraph to PFRS 3 to clarify that contingent assets do not qualify for recognition at the acquisition date.

  The amendments are effective for annual reporting periods beginning on or after January 1, 2022 and apply prospectively.

- 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.

  The amendment is effective for annual reporting periods beginning on or after January 1, 2022 and must be applied retrospectively to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented when the entity first applies the amendment.

- 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. The amendments apply a "directly related cost approach". The costs that relate directly to a contract to provide goods or services include both incremental costs and an allocation of costs directly related to contract activities. General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

  The amendments are effective for annual reporting periods beginning on or after January 1, 2022. The Group will apply these amendments to contracts for which it has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments.

- 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. This amendment is also applied to an associate or joint venture that elects to apply paragraph D16(a) of PFRS 1.

    The amendment is effective for annual reporting periods beginning on or after January 1, 2022 with earlier adoption permitted. The amendments are not expected to have a material impact on the Group.

  - Amendments to PFRS 9, *Financial Instruments, Fees in the '10 percent' 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. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment.

    The amendment is effective for annual reporting periods beginning on or after January 1, 2022 with earlier adoption permitted. The Group will apply the amendments to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment. The amendments are not expected to have a material impact on the Group.

  - 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. An entity applies the amendment prospectively to fair value measurements on or after the beginning of the first annual reporting period beginning on or after January 1, 2022 with earlier adoption permitted. The amendments are not expected to have a material impact on the Group.

Effective beginning on or after January 1, 2023

- Amendments to PAS 1, *Classification of Liabilities as Current and 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. The amendments clarify:

  - What is meant by a right to defer settlement
  - That a right to defer must exist at the end of the reporting period

- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

The amendments are effective for annual reporting periods beginning on or after January 1, 2023 and must be applied retrospectively. The Group is currently assessing the impact the amendments will have on current practice and whether existing loan agreements may require renegotiation.

- PFRS 17, *Insurance Contracts*

  PFRS 17 is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Once effective, PFRS 17 will replace PFRS 4, Insurance Contracts. This new standard on insurance contracts applies to all types of insurance contracts (i.e., life, non-life, direct insurance and re-insurance), regardless of the type of entities that issue them, as well as to certain guarantees and financial instruments with discretionary participation features. A few scope exceptions will apply.

  The overall objective of PFRS 17 is to provide an accounting model for insurance contracts that is more useful and consistent for insurers. In contrast to the requirements in PFRS 4, which are largely based on grandfathering previous local accounting policies, PFRS 17 provides a comprehensive model for insurance contracts, covering all relevant accounting aspects. The core of PFRS 17 is the general model, supplemented by:

  - A specific adaptation for contracts with direct participation features (the variable fee approach)
  - A simplified approach (the premium allocation approach) mainly for short-duration contracts

  PFRS 17 is effective for reporting periods beginning on or after January 1, 2023, with comparative figures required. Early application is permitted.

Deferred effectivity

- Amendments to PFRS 10, *Consolidated Financial Statements,* and PAS 28, *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

  The amendments address the conflict between PFRS 10 and PAS 28 in dealing with the loss of control of a subsidiary that is sold or contributed to an associate or joint venture. The amendments clarify that a full gain or loss is recognized when a transfer to an associate or joint venture involves a business as defined in PFRS 3, *Business Combinations*. Any gain or loss resulting from the sale or contribution of assets that does not constitute a business, however, is recognized only to the extent of unrelated investors' interests in the associate or joint venture.

  On January 13, 2016, the Financial Reporting Standards Council deferred the original effective date of January 1, 2016 of the said amendments until the International Accounting Standards Board (IASB) completes its broader review of the research project

on equity accounting that may result in the simplification of accounting for such transactions and of other aspects of accounting for associates and joint ventures.

4. Summary of Significant Accounting Policies

Cash and Cash Equivalents

Cash includes cash on hand and in banks. Cash in banks earn interest at the prevailing bank deposit rates. Cash equivalents include short-term, highly liquid investments that are readily convertible to known amounts of cash with original maturities of three (3) months or less from date of placements and that are subject to insignificant risk of change in value.

Short-term Investments

Short-term investments are placements in time deposits and other money market instruments with original maturities of more than three months but less than one year.

Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Financial assets are classified in their entirety based on the contractual cash flows characteristics of the financial assets and the Group's business model for managing the financial assets. The Group classifies its financial assets into the following measurement categories:

- financial assets measured at amortized cost (debt instruments)
- financial assets measured at FVOCI, where cumulative gains or losses previously recognized are reclassified to profit or loss (debt instruments)
- financial assets measured at FVOCI, where cumulative gains or losses previously recognized are not reclassified to profit or loss (equity instruments)
- financial assets measured at fair value through profit or loss

Contractual cash flows characteristics. the financial asset is held within a business model whose objective is to hold assets to collect contractual cash flows or within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, the Group assesses whether the cash flows from the financial asset represent solely payments of principal and interest (SPPI) on the principal amount outstanding.

In making this assessment, the Group determines whether the contractual cash flows are consistent with a basic lending arrangement, i.e., interest includes consideration only for the time value of money, credit risk and other basic lending risks and costs associated with holding the financial asset for a particular period of time. In addition, interest can include a profit margin that is consistent with a basic lending arrangement. The assessment as to whether the cash flows meet the test is made in the currency in which the financial asset is denominated. Any other contractual terms that introduce exposure to risks or volatility in the contractual cash flows that is unrelated to a basic lending arrangement, such as exposure to changes in equity prices or commodity prices, do not give rise to contractual cash flows that are solely payments of principal and interest on the principal amount outstanding.

Business model. The Group's business model is determined at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. The Group's business model does not depend on management's intentions for an individual instrument.

The Group's business model refers to how it manages its financial assets in order to generate cash flows. The Group's business model determines whether cash flows will result from collecting contractual cash flows, selling financial assets or both. Relevant factors considered by the Group in determining the business model for a group of financial assets include how the performance of the business model and the financial assets held within that business model are evaluated and reported to the Group's key management personnel, the risks that affect the performance of the business model (and the financial assets held within that business model) and how these risks are managed and how managers of the business are compensated.

Financial assets at amortized cost
A financial asset is measured at amortized cost if (i) it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and (ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets at amortized cost are subsequently measured using the effective interest (EIR) method and are subject to impairment Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

The Group's financial assets at amortized cost includes cash and cash equivalents, short-term investments, receivables and debt instruments at amortized cost.

Financial assets at fair value through other comprehensive income (FVOCI)
Debt instruments. A debt financial asset is measured at FVOCI if (i) it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and (ii) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are initially recognized at fair value plus directly attributable transaction costs and subsequently measured at fair value. Gains and losses arising from changes in fair value are included in other comprehensive income within a separate component of equity. Impairment losses or reversals, interest income and foreign exchange gains and losses are recognized in profit and loss until the financial asset is derecognized. Upon derecognition, the cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to profit or loss. This reflects the gain or loss that would have been recognized in profit or loss upon derecognition if the financial asset had been measured at amortized cost. Impairment is measured based on the ECL model.

As of March 31, 2021 and 2020, the Group does not have debt instruments at FVOCI.

Equity instruments. The Group may also make an irrevocable election to measure at FVOCI on initial recognition investments in equity instruments that are neither held for trading nor contingent consideration recognized in a business combination in accordance with PFRS 3. Amounts recognized in OCI are not subsequently transferred to profit or loss. However, the Group may transfer the cumulative gain or loss within equity. Dividends on such investments are recognized in profit or loss, unless the dividend clearly represents a recovery of part of the cost of the investment.

As of March 31, 2021 and 2020, the Group elected to classify irrevocably its quoted equity instruments under this category.

Financial assets at fair value through profit or loss (FVPL)
Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortized cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the consolidated statement of financial position at fair value with net changes in fair value recognized in the consolidated statement of income.
This category includes derivative instruments and listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are also recognized as other income in the consolidated statement of income when the right of payment has been established.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognized in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

As of March 31, 2021 and 2020, the Group does not have financial assets at FVPL.

Impairment of financial assets
The Group recognizes an ECL 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.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses

that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For cash and cash equivalents, short-term and long-term investments and debt instruments at amortized costs, 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 a12-month basis. To estimate the ECL for cash and cash equivalents, short-term and long-term investments and debt instruments, the Group uses the ratings published by a reputable rating agency (i.e., Moody's, Fitch, Capital Intelligence and
Standard and Poor's).

For receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset in default when contractual payments are 90 days past due. 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.

Financial Liabilities
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.

Financial liabilities at fair value through profit or loss
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by PFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the consolidated statement of income. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in PFRS 9 are satisfied.

The Group has not designated any financial liability as at fair value through profit or loss.

Loans and borrowings
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the consolidated statement of income.

The Group's financial liabilities under this category includes accounts and other payables.

Derecognition of Financial Assets and Liabilities

Financial assets
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Group's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred 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.

Financial liability
A financial liability is derecognized when the obligation under the liability is discharged or cancelled or has expired. 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 comprehensive income.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously. The Group assesses that it has a currently enforceable right of offset if the right is not contingent on a future event, and is legally enforceable in the normal course of business, event of default, and event of insolvency or bankruptcy of the Company and all of the counterparties.

Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or,
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible to 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 non-financial 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
- 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 each reporting period.

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 for the reporting month 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 other operating expenses.

Long-term Investments

Long-term investments are placements in time deposits and other money market instruments with original maturities of more than one year. Long-term investments are carried in the consolidated statement of financial position at amortized cost.

Property and Equipment

Transportation equipment and office furniture and equipment are carried at cost less accumulated depreciation and any impairment in value.

Wells, platforms and other facilities are carried at cost less accumulated depletion and any impairment in value.

The initial cost of property and equipment, other than wells, platforms and other facilities, comprises its construction cost or purchase price and any directly attributable costs of bringing the property and equipment to its working condition and location for its intended use. Subsequent costs are capitalized as part of these assets only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the items can be measured reliably. All other repairs and maintenance are charged against current operations as incurred.

In situations where it can be clearly demonstrated that 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 cost of property and equipment.

When assets are retired or otherwise disposed of, the cost of the related accumulated depletion and depreciation and amortization and provision for impairment losses, if any, are removed from the accounts and any resulting gain or loss is credited or charged against current operations.

Depreciation of property and equipment, other than wells, platforms and other facilities, commences once the assets are put into operational use and is computed on a straight-line basis over the estimated useful lives (EUL) of the assets as follows:

	Years
Transportation equipment	6
Office furniture and equipment	5-10

Depletion, depreciation and amortization of capitalized costs related to the contract areas under “Wells, platforms and other facilities” in commercial operations is calculated using the unit-of-production method based on estimates of proved reserves.

The EUL and depletion and depreciation, residual values and amortization methods are reviewed periodically to ensure that the period and methods of depletion and depreciation and amortization are consistent with the expected pattern of economic benefits from items of property and equipment.

Interest in Jointly Controlled Assets

PFRS defines a joint arrangement as an arrangement over which two or more parties have joint control over the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities (being those that significantly affect the returns of the arrangement) require unanimous consent of the parties sharing control.

Joint Operations

A joint operation is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities, relating to the arrangement.

In relation to its interests in joint operations, the Group recognizes its:

- Assets, including its share of any assets held jointly
- Liabilities, including its share of any liabilities incurred jointly
- Revenue from the sale of its share of the output arising from the joint operation
- Share of the revenue from the sale of the output by the joint operation
- Expenses, including its share of any expenses incurred jointly.

Deferred Exploration Costs

The Group follows the full cost method of accounting for exploration costs determined on the basis of each SC/Geophysical Survey and Exploration Contract (GSEC) area. Under this method, all exploration costs relating to each SC/GSEC are deferred pending determination of whether the contract area contains oil and gas reserves in commercial quantities. The exploration costs relating to the SC/GSEC area where oil and gas in commercial quantities are discovered are subsequently capitalized as “Wells, platforms and other facilities” shown under the “Property and equipment” account in the consolidated statement of financial position upon commercial production. When the SC/GSEC is permanently abandoned or the Group has withdrawn from the consortium, the related deferred oil exploration costs are written-off. SCs and GSECs are considered permanently abandoned if the SCs and GSECs have expired and/or there are no definite plans for further exploration and/or development.

Impairment of Nonfinancial Assets

The Group assesses at each reporting date whether there is an indication that the Group’s property and equipment and deferred exploration costs may be impaired. If any such indication exists, or when an annual impairment testing for an asset is required, the Group makes an estimate of the asset’s recoverable amount. Recoverable amount is the higher of an asset’s or cash-generating unit’s (CGU) fair value less cost to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.

Where the carrying amount of an asset 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.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Group makes an estimate of recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depletion, depreciation and amortization, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the consolidated statement of income unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase.

Equity

Capital Stock

Capital stock is measured at par value for all shares subscribed, issued and outstanding. 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. When the Group issues shares in excess of par, the excess is recognized in the "Capital in excess of par value" account; any incremental costs incurred directly attributable to the issuance of new shares are treated as deduction from it. If additional paid in capital is not sufficient, the excess is charged against retained earnings.

Subscriptions Receivable

Subscriptions receivable represents the amount for which the shares were subscribed but not fully paid.

Retained Earnings

Retained earnings represents cumulative balance of profit and losses of the Group and with consideration of any changes in accounting policies and errors applied retrospectively.

Other Comprehensive Income (OCI)

OCI are items of income and expense that are not recognized in profit or loss for the year in accordance with PFRSs. The Group's OCI pertains to reserve for fluctuation in value of FVOCI, remeasurement gains (losses) on pension liability and cumulative translation adjustment. Reserve for fluctuation in value of FVOCI and remeasurement gains (losses) on pension liability cannot be recycled to statement of income in the subsequent period. Upon derecognition, the cumulative translation adjustment is recycled to statement of income.

Revenue Recognition

Revenue from sale of petroleum products 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 the fair value of the consideration received, excluding discounts, rebates, and other sales tax or duty. The Group has generally concluded that it is the principal in its revenue arrangements.

Revenue from Petroleum Operation
Revenue from petroleum operation is recognized at a point in time when the control of the goods has transferred from the Consortium Operator, on behalf of the sellers, to the buyer at the delivery point. Revenue is measured at the fair value of the consideration received or receivable.

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.

Interest Income
Interest income is recognized as it accrues using the EIR method, the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of that financial asset.

Dividend Income
Dividend income is recognized when the Group's right to receive the dividend is established, which is generally when the shareholders approve the dividend.

Costs and Expenses
Cost of services and general and administrative expenses are recognized in profit or loss when decrease in future economic benefits related to a decrease in an asset or an increase in a liability has arisen that can be measured reliably. These are recognized:

(a) on the basis of a direct association between the costs incurred and the earning of specific items of income;
(b) on the basis of systematic and rational allocation procedures when economic benefits are expected to arise over several accounting periods and the association can only be broadly or indirectly determined; or
(c) immediately when expenditure produces no future economic benefits or when, and to the extent that, future economic benefits do not qualify or cease to qualify, for recognition in the consolidated statement of financial position as an asset.

Petroleum Production Cost
Petroleum production cost represents costs that are directly attributable in recognizing revenue from petroleum operations.

General and Administrative Expenses
General and administrative expenses constitute the costs of administering the business and are recognized when incurred.

Leases

Accounting policy effective January 1, 2019

Short-term leases and leases of low-value assets
The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to

be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

Accounting policy prior January 1, 2019
The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement and requires an assessment of whether the fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset.

A reassessment is made after inception of the lease only if one of the following applies:

(a) there is a change in contractual terms, other than a renewal or extension of the arrangement;
(b) a renewal option is exercised or extension granted, unless that term of the renewal or extension was initially included in the lease term;
(c) there is a change in the determination of whether fulfillment is dependent on a specific asset; or
(d) there is a substantial change to the asset.

Where a reassessment is made, lease accounting shall commence or cease from the date when the change in circumstances gave rise to the reassessment for scenarios (a), (b), or (d) and at the date of renewal or extension period for the scenario (c).

Group as a Lessee
Lease of assets under which the lessor effectively retains all the risks and rewards of ownership is classified as operating lease. Operating lease payments are recognized as an expense in the consolidated statement of income on a straight-line basis over the lease term.

Income Taxes
Current Income Tax
Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognized directly in equity is recognized in equity and not in the 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 liability method, on all temporary differences, with certain exceptions, at reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or 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 profit or loss; and

- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, carryforward of unused tax credits from excess of minimum corporate income tax (MCIT) over the regular corporate income tax (RCIT) and net operating loss carryover (NOLCO), to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and carryforward of unused tax credits from excess MCIT and NOLCO can be utilized, except:

- where the deferred tax asset relating to the deductible temporary difference 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 profit; and

- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each financial reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rate 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 reporting date.

Deferred tax relating to items recognized directly in equity is recognized as other comprehensive income.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Pension Expense

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.

Defined benefit costs comprise the following:

- Service costs
- 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 expense in profit or loss. Past service costs are recognized when plan amendment or curtailment occurs. These amounts are calculated periodically by independent qualified actuary.

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 expense or income in profit or loss.

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 profit or loss in subsequent periods. All remeasurements recognized in OCI account "Remeasurement gains (losses) on pension liabilities" are not reclassified to another equity account in subsequent periods.

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.

Foreign Currency-denominated Transactions and Translations

The consolidated financial statements are presented in U.S. Dollar, which is the Parent Company's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the consolidated financial statements of each entity are measured using that functional currency. Transactions in foreign currencies are

initially recorded in the functional currency rate ruling at the date of the transaction. However, monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency exchange rate prevailing at the reporting date. Exchange gains or losses arising from foreign currency translations are charged or credited to the consolidated statement of income.

All differences are taken to the consolidated statements of income with the exception of differences on foreign currency borrowings that provide, if any, a hedge against a net investment in a foreign entity. These are taken directly to equity until disposal of the net investment, at which time they are recognized in the consolidated statements of income. Non-monetary items that are measured in terms of historical cost in foreign currency are translated using the exchange rates as at the dates of initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

The functional currency of the Parent Company's subsidiary, OMWI, and OLC is Philippine Peso. As at reporting date, the assets and liabilities of these subsidiaries are translated into the presentation currency of the Group (the US Dollars) at the exchange rate at the reporting date and the consolidated statements of income accounts are translated at weighted average exchange rates for the year. The exchange differences arising on the translation are taken directly to "Cumulative translation adjustment" account in the equity section of the consolidated statements of financial position. Upon disposal of a subsidiary, the deferred cumulative translation adjustment amount recognized in equity relating to that particular subsidiary is recognized in the consolidated statement of income.

Operating Segments

The Group's operating businesses are organized and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The Group's business segments consist of: (1) oil exploration and development; (2) furniture manufacturing and distribution; and (3) real estate. Business segments involved in furniture manufacturing and distribution and real estate have ceased operations.

Earnings Per Share

Earnings per share is determined by dividing net income (loss) by the weighted average number of shares outstanding for each year after retroactive adjustment for any stock dividends declared.

Provisions

Provisions are recognized only when the Group has: (a) a present obligation (legal or constructive) as a result of a past event; (b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and (c) a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments 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 the passage of time is recognized as an interest expense. Provisions are

reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of the resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

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 are disclosed when an inflow of economic benefits is probable.

Events After the Reporting Date

Post year-end events up to the date of auditor's report that provide additional information about the Group's position at the reporting date (adjusting events) are reflected in the consolidated financial statements. Post year-end events that are non-adjusting events are disclosed in the notes to consolidated financial statements when material.

5. Significant Accounting Judgments and Estimates

The preparation of the consolidated financial statements in compliance with PFRS requires the Group to make estimates and assumptions that affect the amount reported in the consolidated financial statements and accompanying notes. Future events may occur which will cause the assumptions used in arriving at the estimates to change. The effects of any change in estimates are reflected in the consolidated financial statements, as they become reasonably determinable.

Judgments, estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Judgments

In the process of applying the Group's accounting policies, management has made the following judgments, apart from those involving estimations, which has the most significant effect on the amounts recognized in the consolidated financial statements.

Determination and Classification of 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 operations 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 structured through a separate vehicle

- When the arrangement is structured through a separate vehicle, the Group considers the rights and obligations arising from:

  a. The legal form of the separate vehicle;
  b. The terms of the contractual arrangement; and
  c. 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.

As at March 31, 2021 and 2020, the Group's joint arrangement is in the form of a joint operation.

Determination of Functional Currency
The entities within the Group determine the functional currency based on economic substance of underlying circumstances relevant to each entity within the Group. The determination of functional currency was based on the primary economic environment in which each of the entities generates and expends cash. The Parent Company and LOGPOCOR's functional currency is the US Dollar. The functional currency of OMWI and OLC is Philippine Peso.

Provisions and Contingencies
In the normal course of business, the Group is subject to certain exposure and claims by third parties. The Group does not believe that this exposure will have a probable material effect on the Group's financial position. It is possible, however, that future results of operations could be materially affected by changes in the judgement and estimates or in the effectiveness of the strategies relating to this exposure.

Estimates and Assumptions
The key assumptions concerning the future and other key sources of estimation uncertainty at 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 year are discussed below:

Estimation of Provision for ECLs of Receivables
The Group uses a provision matrix to calculate ECLs for receivables and debt instruments at amortized cost. The provision rates are based on days past due of each counterparty that have similar loss pattern.

The provision matrix is initially based on the Group's historical observed default rates. The Group calibrates the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product and inflation rate) are expected to deteriorate over the next year which can lead to an increased number of defaults of the counter parties, 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 counter party's actual default in the future.

No provision for ECL on the Group's receivables were recognized in 2021 and 2020.

Estimating Provision for Plug and Abandonment Costs
Significant estimates and assumptions are made in determining the provision for decommissioning. Factors affecting the ultimate amount of liability include estimates of the extent and costs of decommissioning activities, technological changes, regulatory changes, cost increases, and changes in discount and foreign exchange rates. Those uncertainties may result in future actual expenditure differing from the amounts currently provided.

The Group recognized provision for plug and abandonment costs amounting to nil and $0.82 million as at March 31, 2021 and 2020, respectively. In 2020 and 2019, the Group also recognized plug and abandonment costs in the consolidated statement of income amounting to $0.13 million and $1.36 million which pertains to actual and estimated costs to plug and abandon wells from Libro and Tara South, and wells from Nido, Matinloc and North Matinloc fields.

Estimation of Oil Reserves
The estimation of oil reserves requires significant judgment and assumptions by management and engineers and has a material impact on the consolidated financial statements, particularly on the depletion of wells, platforms and other facilities and impairment testing. There is the inherent uncertainty in estimating oil reserve quantities arising from the exercise of significant management judgment and consideration of inputs from geologists/engineers and complex contractual arrangements involved as regards the Group's share of reserves in the service contract area. This reserve estimate also depends on the amount of reliable geological and engineering data available at the time of the estimate and the interpretation of these data.

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 a field goes into production, the amount of proved reserves will be subject to future revision once additional information becomes available. As those fields are further developed, new information may lead to revisions.

Impairment of wells, platforms and other facilities of SC 14C1
Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flows (DCF) model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the inflation rate used. These estimates are most relevant to the wells, platforms and other facilities of SC 14C1 recognized by the Group.

Assessing Recoverability of Deferred Exploration Costs
The Group assesses impairment on deferred exploration costs when facts and circumstances suggest that the carrying amount of the asset may exceed its recoverable amount. Until the Group has sufficient data to determine technical feasibility and commercial viability deferred exploration costs need to be assessed for impairment. Facts and circumstances that would require an impairment assessment as set forth in PFRS 6, Exploration for and Evaluation of Mineral Resources, are as follows:

- The period for which the Group has the right to explore in the specific area has expired or will expire in the near future, and is not expected to be renewed;
- Substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- Exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; and
- Sufficient data exists to indicate that, although a development in the specific area is likely to proceed in full from successful development or by sale.

Pension Expense
The cost of pension and the present value of the pension obligation are determined using actuarial valuations. The actuarial valuation involves making various assumptions. These assumptions include among others, the determination of the discount rate, salary increase rate and employee turnover rate. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, defined benefit obligations are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

In determining the appropriate discount rate, management considers the interest rates of government bonds that are denominated in the currency in which the benefits will be paid, with extrapolated maturities corresponding to the expected duration of the defined benefit obligation. Salary increase rate is based on expected future inflation rates for the specific country and other relevant factors and employee turnover rate is based on Group's experience on employees resigning prior to their retirement.

Recognition of Deferred Tax Assets
Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable income will be available against which the deductible temporary differences can be utilized.

As at December 31, 2020, the Parent Company has unrecognized deferred tax assets on deductible temporary differences amounting to $0.98 million, since it is not probable that sufficient taxable income will be available against which can be utilized.

6. Cash and Cash Equivalents

This account consists of:

	2021	2020
Petty cash fund	**$206**	$196
Cash in banks	**563,138**	1,142,388
Short-term deposits	**16,532,534**	15,375,627
	$17,095,878	$16,518,211

Cash in banks earns interest at the respective bank deposit rates. Short-term deposits are made for varying periods of up to three (3) months depending on the immediate cash requirements of the Group and earn interest at the prevailing short-term deposit rates which ranges from 0.50%% p.a. to 0.375% p.a. in 2021 and 1.10% p.a. to 5.13% p.a. in 2020.

There are no cash restrictions on the Group's cash balance as at March 31, 2021 and 2020.

7. Receivables

This account consists of:

	2021	2020
Trade receivables	**$180,424**	$329,002
Interest receivable	**235,609**	289,230
Others	**–**	643
	$416,033	$618,875

Due from operators represent the excess of proceeds from crude oil liftings over the amounts advanced by the contract operator for the Group's share in exploration, development and production expenditures.

Due from operators are noninterest-bearing and are generally on 1 to 30-day terms. There are no past due nor impaired receivables as at March 31, 2021 and 2020.

Interest receivable pertains to interest income to be received by the Group in relation to its short-term investments and debt instruments at amortized cost.

Dividend receivable pertains to cash dividends to be received by the Group in relation to its quoted equity instruments at fair value through other comprehensive income.

8. Investments

Short-term investments

In 2020, the Group availed of short-term commercial paper with a local bank amounting to $1.03 million. This investment has original maturity of more than three (3) months but less than one (1) year from date of placement. This investment earned interest of 4.00% and matured on March 15, 2021.

In 2019, the Group availed of short-term investment with a local bank amounting to $1.50 million. This investment has original maturity of more than three (3) months but less than one (1) year from date of placement. This investment earned interest of 1.90% and matured on January 9, 2020.

Long-term Investments

In 2016, the Group availed of various long-term deposit investments with a local bank amounting to $40.00 million. These investments earned interest of 2.75% and matured from May 10, 2019 to October 7, 2019.

Equity Instruments at FVOCI

Equity instruments at FVOCI represent equity instruments in quoted shares carried at fair value as at the end of the reporting period.

Movement in the reserve for changes in value of equity instruments at FVOCI are as follows:

	2021	2020
At January 1	**$2,406,322**	($136,181)
Fair value changes during the year	**561,917**	(956,058)
At March 31	**$2,968,239**	($1,092,239)

The carrying values of equity instruments at FVOCI have been determined as follows:

	2021	2020
At January 1	**$36,986,361**	$31,080,859
Additions	**–**	229,841
Fair value changes during the year	**561,917**	(956,058)
At March 31	**$37,548,278**	$30,354,641

Debt Instruments at Amortized Cost

In 2019, the Group acquired various fixed rate bonds from corporate bond issuers amounting to $13.47 million (PhP700.00 million). The various bonds pay interest at rates ranging from 4.70% to 5.10% per annum and will mature starting June 28, 2021 to May 6, 2026.

In 2018, the Group acquired various fixed rate bonds from corporate bond issuers amounting to $8.06 million (₱425.00 million). The various bonds pay interests at rates ranging from 6.08% to 8.51% per annum and will mature starting November 9, 2020 to October 25, 2028.

In 2017, the Group acquired fixed rate bond from a corporate bond issuer amounting to $2.01 million (₱100 million). The bonds pay interests at a rate of 5.1683% per annum. The bonds will mature on May 18, 2024.

The carrying values of investments in bonds, classified as debt instruments at amortized cost, are as follows:

	2021	2020
At January 1	**$27,997,544**	$27,291,700
Additions	**720,728**	–
Unrealized foreign exchange loss	**(246,973)**	–
At March 31	**$28,471,299**	$27,291,700

9. Property and Equipment

The rollforward analysis of this account follows:

	2021			
	Wells, Platforms and Other Facilities	**Transportation Equipment**	**Office Furniture and Equipment**	**Total**
Cost				
At January 1	**$89,352,231**	**$253,145**	**$30,554**	**$89,635,930**
Additions	**–**	**–**	**–**	**–**
At March 31	**89,352,231**	**253,145**	**30,554**	**89,635,930**
Accumulated Depletion, Depreciation and Amortization				
At January 1	**76,754,292**	**221,437**	**14,567**	**76,990,296**
Depletion, depreciation and amortization	**243,408**	**2,623**	**395**	**246,426**
At March 31	**76,997,700**	**224,060**	**14,962**	**77,236,722**
Net Book Value at March 31	**$12,354,531**	**$29,085**	**$15,592**	**$12,399,208**

	2020			
	Wells, Platforms and Other Facilities	**Transportation Equipment**	**Office Furniture and Equipment**	**Total**
Cost				
At January 1	$89,317,353	$253,145	$25,969	$89,596,467
Additions	8,721	–	–	8,721
At March 31	89,326,074	253,145	25,969	89,605,188
Accumulated Depletion, Depreciation and Amortization				
At January 1	76,046,157	210,947	13,487	76,270,591
Depletion, depreciation and amortization	68,961	2,622	133	71,716
At March 31	76,115,118	213,569	13,620	76,342,307
Net Book Value at March 31	$13,210,956	$39,576	$12,349	$13,262,881

In 2020 and 2019, the Group performed impairment test for the Wells, Platforms and Other Facilities of SC 14C1 due to the continued decline in the oil prices.

The recoverable amount of the Wells, Platforms and Other Facilities of SC 14C1 as at December 31, 2020 and 2019 has been determined based on a value in use calculation using cash flow projections from work program and budget approved by senior management covering an eight-year period and five-year period as at December 31, 2020 and 2019, respectively and the work and budget for 2021 and 2020 approved by the DOE as at December 31, 2020 and 2019, respectively. The pre-tax discount rate applied to cash flow projections is 9.10% and 8.35% at December 31, 2020 and 2019, respectively. As a result of this analysis, management has not recognized any impairment for the Wells, Platforms and Other Facilities of SC 14C1 as at December 31, 2020 and 2019.

The calculation of value in use for the Wells, Platforms and Other Facilities of SC 14C1 is most sensitive to the forecasted oil prices which are estimated with reference to external market forecasts of Brent crude prices; volume of resources and reserves which are based on resources and reserves report prepared by third parties; capital expenditure, production and operating costs which are based on the Group's historical experience, approved work programs and budgets, and latest life of well models; and discount rate which were estimated based on the industry weighted average cost of capital (WACC), which includes the cost of equity and debt after considering the gearing ratio. The pre-tax discount rates applied to cash flow projections range from 9.10% to 10.00% and 8.35% to 9.35% as at December 31, 2020 and 2019, respectively.

Value in use is most sensitive to changes in discount rate and cash flows input. All things being equal change of the discount rate to a rate higher than 53.71% and 22.62% as at December 31, 2020 and 2019 or a decrease in the forecasted oil prices of 22% or 5% for the eight-year period and five-year period as at December 31, 2020 and 2019, respectively would result to impairment of the Wells, Platforms and Other Facilities of SC 14C1.

10. **Deferred Exploration Costs**

The full recovery of the 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 and gas in commercial quantities from the respective petroleum, concessions and the success of the future development thereof. Deferred exploration costs primarily relate to SC 6.

SC 6 Bonita

SC 6B Bonita Block is part of the retained area of the original SC 6 granted in 1973. The 10-year exploration period and the subsequent 25-year production period expired last February 2009.

In 2009, a 15-year extension period for the Bonita Block was requested from and subsequently granted by the DOE. The conditions for the grant of the 15-year extension period required the submission and implementation of a yearly work program and budget. It includes as well the financial assistance to the DOE for training and scholarships in geological and engineering studies. The term of SC 6 will expire on February 28, 2024.

In 2010, a third party expressed interest to farm-in to and acquire share in the interest in SC 6B by carrying out additional geoscientific studies with option to drill. The farm-in agreement was approved by the DOE in February 2011. The agreement requires the farm-in party to carry out a geological and geophysical program to evaluate the petroleum potential of SC 6B. After the study, the farm-in party have the option to acquire share in the interest in the block. The subsequent work program entails the drilling of a well and the production of hydrocarbons from such well.

In 2013, the farm-in agreement with a third party was not finalized and the participating interests of the joint venture partners reverted to the original interest participation distribution.

In 2014, the Bonita Block was granted a second Extension Period of five (5) years from March 2014 to March 2019. A work program and budget for the initial two-year extension period from March 2014 to March 2016 has been submitted to and approved by the DOE. These include

the processing and interpretation of satellite gravity data and three-dimensional seismic data.

The joint operation continued to carry out reprocessing of three-dimensional seismic data through a geophysical company based in Kuala Lumpur, Malaysia. The reprocessed data will then be interpreted in-house to identify leads or prospects that could be possible targets for drilling.

In 2016, additional cost incurred for the yearly work program amounting to $610 by the Group.

In 2017, a European third party expressed interest to farm-in to the Bonita Block. A draft of the Farm-In Agreement was reviewed by the joint venture partners and was submitted to the DOE for their review and approval. The same third party was required in 2018 to submit a work program and budget as well as updated financial statements.

In 2018, the DOE approved the inclusion of the Cadlao Production License Area as part of Service Contract-6B.

One of the joint venturers, Phinma Energy Corporation (formerly, Trans-Asia Oil & Energy Corporation), relinquished its participating interest of 14.063% and assigned this to the remaining partners. The relinquishment and assignment of interest was approved by the DOE.

An in-house evaluation completed by the Operator, Philodrill, in early 2016 shows the East Cadlao Prospect has marginal resources which cannot be developed on a “stand-alone” basis. However, it remains prospective being near the Cadlao Field, which lies in another contract area. In view of this, the Consortium has requested for the reconfiguration of SC 6B to append the Cadlao Field for possible joint development in the future. On March 14, 2018, the DOE approved the annexation of SC 6 to SC 6B. Subsequently, a seismic reprocessing program over East Cadlao and Cadlao Field will now be undertaken.

On October 17, 2019, Philodrill, as the current operator of the SC 6B, received DOE’s approval for the transfer of 70% participating interest of the members of the consortium in SC 6B to Manta Oil Company Ltd. related to the letter dated October 30, 2018 submitted by Philodrill to the DOE documenting the request for the approval of the Deed of Assignment and transfer of participating interest.

As a result, the Parent Company’s interest in SC 6B decreased to 4.909%. A plan of development for the Cadlao Field and East Cadlao Prospect will be submitted to the DOE around June 2020. It will include the drilling of 1-2 deviated production wells.

In 2020, the work program and budget for the calendar year 2021 was submitted and approved by the DOE. The preparation and submission of a new Plan of Development (POD) was delayed due to the COVID-19 pandemic which caused travel restrictions and lockdowns. The POD should have been submitted by the 1st Quarter of 2021 for DOE evaluation. A request was made to the DOE for an extension for the submission of the new Cadlao POD. The extension request was granted up to December 2021.

In 2020, the Group performed impairment test for the deferred exploration costs since the service contract is near its expiration date.

The recoverable amount of the deferred exploration cost as at December 31, 2020 has been

determined based on a value in use calculation using cash flow projections approved by senior management covering a six-year period. The pre-tax discount rate applied to cash flow projections is 9.10%. As a result of this analysis, management has not recognized any impairment for the deferred exploration costs.

The calculation of value in use for the deferred exploration costs is most sensitive to the forecasted oil prices which are estimated with reference to external market forecasts of Brent crude prices; volume of resources and reserves which are based on resources and reserves report prepared by the operations team; capital expenditure, production and operating costs which are based on the Group's historical experience, approved work programs and budgets, and latest life of well models; and discount rate which were estimated based on the industry weighted average cost of capital (WACC), which includes the cost of equity and debt after considering the gearing ratio. The pre-tax discount rates applied to cash flow projections range from 9.10% to 10.00% as at December 31, 2020.

Value in use is most sensitive to the volume of resources and reserves. All things being equal, change of the volume of resources and reserves to barrels lower than 41.90% would result to impairment of the deferred exploration costs.

11. Accounts and Other Payables and Provision for Plug and Abandonment

This account consists of:

	2021	2020
Accounts payable and accrued expenses	**$346,826**	$161,591
Dividends payable	**238,142**	80,848
Subscriptions payable	**29,015**	27,381
	$613,983	$269,820

Accounts payable mainly consist of unpaid legal service fees. These are noninterest-bearing and are normally settled in thirty (30) to sixty (60)-day terms.

Dividends payable include amounts payable to the shareholders of the Parent Company.

Provision for Plug and Abandonment

In 2020, the two remaining Nido wells were successfully plugged and abandoned. The Group recognized plug and abandonment costs amounting to $0.13 million. As of March 31, 2021, there was no outstanding balance of the provision for the plug and abandonment..

In May 2019, seven production wells in Nido (3 out of 5), Matinloc (3), and North Matinloc (1) were successfully plugged and abandoned, while two remaining Nido wells were only partially abandoned due to difficulties encountered during the plugging operations. The plug and abandonment of these wells will be completed in 2020. In 2019, the Group recognized plug and abandonment and stripping costs amounting to $1.36 million.

As of March 31, 2021 and 2020, outstanding balance of the provision for the plug and abandonment amounted to nil and $0.82 million, respectively.

12. **Capital Stock**

As of March 31, 2021 and 2020, this account consists of:

	2021	2020
Class A - $0.0004 (₱0.01) par value		
Authorized - 120 billion shares		
Issued and outstanding - 120 billion shares	**$49,361,387**	$49,361,387
Class B - $0.0004 (₱0.01) par value		
Authorized - 80 billion shares		
Issued and outstanding - 80 billion shares	**32,907,591**	32,907,591
Subscriptions receivable	**(277,710)**	(277,710)
Capital in excess of par value	**3,650,477**	3,650,477
	$85,641,745	$85,641,745

All shares of stock of the Group enjoy the same rights and privileges, except that Class A shares shall be issued solely to Filipino citizens, whereas Class B shares can be issued either to Filipino citizens or foreign nationals. There were no issuances of additional common shares in 2021 and 2020.

Cash Dividends
On June 25, 2020, the Parent Company's Board of Directors (BOD) approved the declaration of cash dividends of $0.00001 per share totaling to $2.00 million to the stockholders of record of common stocks as of July 24, 2020 coming from the Parent Company's unrestricted retained earnings as of December 31, 2019.

On June 27, 2019, the Parent Company's BOD approved the declaration of cash dividends of $0.00001 per share totaling to $1.94 million to the stockholders of record of common stocks as of July 26, 2019 coming from the Parent Company's unrestricted retained earnings as of December 31, 2018.

13. **Other Income**

This account consists of:

	2021	2020
Interest income	**$366,018**	$456,025
Dividend income	**509,355**	210,408
	$875,373	$666,433

The interest income is derived primarily by the Group from its investments in debt instruments, money market placements and short-term and long-term investments.

The dividend income is derived primarily by the Group from its investments in equity instruments.

14. Related Party Transactions

Parties are related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions; and the parties are subject to common control or common significant influence. Related parties may be individuals or corporate entities.

Affiliates are related entities of the companies by virtue of common ownership and representation to management where significant influence is apparent.

As of March 31, 2021 and 2020, the Company had Cash in Banks and Cash Equivalents maintained at various banks including an affiliated bank, a subsidiary of a stockholder. The Company likewise leases an office space from an affiliate that is renewable annually. The Group applied the 'short-term lease' and lease of 'low-value assets' recognition exemption for these leases.

In addition, as of March 31, 2021 and 2020, the Company purchases additional equity instruments at fair value through other comprehensive income through various brokers including an affiliate stock brokerage company, an affiliate by virtue of common ownership to management. The Company likewise purchases insurance services from an affiliate by virtue of common ownership to management.

Terms and conditions of transactions with related parties
Outstanding balances at the end of the period are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. The Group has not recognized any impairment losses on amounts due from related parties in 2021 and 2020. This assessment is undertaken each financial year through a review of the financial position of the related party and the market in which the related party operates.

14. Subsequent Events and Other Matters

COVID-19 Pandemic
The declaration of COVID-19 by the World Health Organization (WHO) as a pandemic and declaration of nationwide state of calamity and implementation of community quarantine measures throughout the country starting March 16, 2020 have caused disruptions in the Group's business activities. However, there have been easing of quarantine measures in key areas in the Philippines and the rollout of the national vaccination program is expected to further improve market activities. As of reporting date, Metro Manila is placed under Modified Enhanced Community Quarantine (MECQ).

SPA and farm-out agreement in respect of SC 14 Block C-2 West Linapacan
On January 7, 2020, the Group and other members of the Consortium of the service contract entered into a SPA and farm-out agreement with a third party for the sale and assignment of the 28.21% interest of the Group in SC 14 Block.

On March 31, 2021, the SPA and farm-out agreement has been terminated.

CREATE Act

President Rodrigo Duterte signed into law on March 26, 2021 the Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act to attract more investments and maintain fiscal prudence and stability in the Philippines. Republic Act (RA) 11534 or the CREATE Act introduces reforms to the corporate income tax and incentives systems. It takes effect 15 days after its complete publication in the Official Gazette or in a newspaper of general circulation or April 11, 2021.

The following are the key changes to the Philippine tax law pursuant to the CREATE Act which have an impact on the Group:

- Effective July 1, 2020, regular corporate income tax (RCIT) rate is reduced from 30% to 25% for domestic and resident foreign corporations. For domestic corporations with net taxable income not exceeding P=5.00 million and with total assets not exceeding P=100.00 million (excluding land on which the business entity's office, plant and equipment are situated) during the taxable year, the RCIT rate is reduced to 20%.

- Minimum corporate income tax (MCIT) rate reduced from 2% to 1% of gross income effective July 1, 2020 to June 30, 2023.

As clarified by the Philippine Financial Reporting Standards Council in its Philippine Interpretations Committee Q&A No. 2020-07, the CREATE Act was not considered substantively enacted as of December 31, 2020 even though some of the provisions have retroactive effect to July 1, 2020. The passage of the CREATE Act into law on March 26, 2021 is considered as a non-adjusting subsequent event. Accordingly, current and deferred taxes as of and for the year ended December 31, 2020 continued to be computed and measured using the applicable income tax rates as of December 31, 2020 (i.e., 30% RCIT / 2% MCIT) for financial reporting purposes.

Applying the provisions of the CREATE Act, the Group would have been subjected to lower regular corporate income tax rate of 25% effective July 1, 2020.

- Based on the provisions of Revenue Regulations (RR) No. 5-2021 dated April 8, 2021 issued by the BIR, the prorated CIT rate of the Group for CY2020 is 27.5%. This will have no impact on the provision for current income tax for the year ended December 31, 2020 and income tax payable as of December 31, 2020.

- This will result in lower deferred tax assets and liabilities as of December 31, 2020 and provision for deferred tax for the year then ended by $0.44 million. These reductions will be recognized in the 2021 consolidated financial statements.