

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

1. Date of Report (Date of earliest event reported)
May 29, 2020
2. SEC Identification Number
38683
3. BIR Tax Identification No.
000-315-612-000
4. Exact name of issuer as specified in its charter
The Philodrill Corporation
5. Province, country or other jurisdiction of incorporation
Metro Manila, Philippines
6. Industry Classification Code(SEC Use Only)
7. Address of principal office
8th Floor Quad Alpha Centrum, 125 Pioneer St., Mandaluyong City
Postal Code
1550
8. Issuer's telephone number, including area code
(+632) 8631-8151 to 52
9. Former name or former address, if changed since last report
N.A
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Shares	191,868,805,358
11. Indicate the item numbers reported herein
Item 9

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





The Philodrill Corporation

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PSE Disclosure Form 4-30 - Material Information/Transactions
References: SRC Rule 17 (SEC Form 17-C) and
Sections 4.1 and 4.4 of the Revised Disclosure Rules

Subject of the Disclosure

Suspension of Production, SC 14 C-1 (Galoc Block)

Background/Description of the Disclosure

The Philodrill Corporation, as a Joint Venture Partner of Service Contract 14, Block C-1 (Galoc Block), would like to inform the Philippine Stock Exchange (PSE) that the Operator, Galoc Production Company (GPC), following the issuance of the termination Notice from the Floating Production Storage and Offloading (FPSO) service provider, Rubicon Offshore International, has set the Cessation of Operation (COP) for Galoc on September 24, 2020. The matter has been relayed to the DOE and is seeking approval of the initial drawdown on the Abandonment Fund for the implementation of the Suspension Plan.

GPC has relayed its total commitment to the long-term future of the Galoc asset and is currently evaluating several scenarios to retain flexibility for the earliest possible production re-start as and when the market conditions improve.

Other Relevant Information

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Filed on behalf by:

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Designation	Assistant Corporate Secretary