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Who WE ARE

"We should always pursue our business with honor and never waver in our commitment to the principles of professionalism, integrity, and patriotism."

- Amb. Ramon V. del Rosario, Sr., Founder

VISION

To be the investment and electricity supply partner of choice Leveraging our reputation on a culture of excellence.

MISSION

Providing reliable, competitive and customer-focused electricity services; Utilizing indigenous energy resources and clean energy technologies; Helping build the nation through innovative, well-managed enterprises; Anchored on the ideals of integrity, professionalism and patriotism.

CORPORATE VALUES

INTEGRITY

We conduct ourselves in an honest, ethical, and transparent manner.

We always seek to do what is right, even in the face of adversity and uncertainty.

We do not tolerate fraud in all its forms, including corruption, bribery, and abuse.

We do what we say we will do and we accept full responsibility for our decisions and actions.

PROFESSIONALISM

We deliver the results expected of us by understanding and giving importance to the requirements of our customers and stakeholders.

We foster a positive work environment by treating everyone with utmost respect and welcoming different view points that allow us to create better ideas, products, and services.

PATRIOTISM

We proudly express our love for the Philippines through active participation in Nation-building, respect for and adherence to its laws and regulations, commitment to protect the environment, and an unflinching belief in the skill, spirit, and resiliency of Filipinos as a people and as world-class professionals.

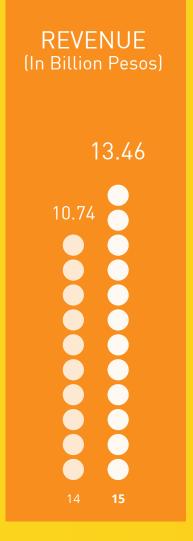
At A GLANCE

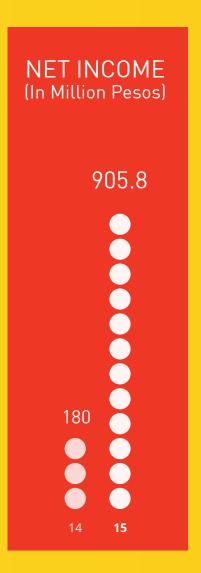
2015 was a banner year for your Company, Trans-Asia Oil and Energy Development Corporation. We ended the year strong with a record net income of P905.8 Million, surpassing our previous year's performance by over five times with net income of P180 Million in 2014.

Your company brought in revenues from the sale of electricity in the amount of P13.46 Billion up from P10.74 Billion, advanced by a strong increase in energy sales of 2,216 Gwh in 2015 for a thirty percent increase from 1,710 Gwh in energy sales from the previous year.

Total capacity from our own generation plants increased 62% from 280.4MW to 455.4 MW in 2015 due to the successful completion and commissioning of our committed projects.







What New Paradigm for Managing the Energy Business: 3 Business Groups

	POWER BUSINESS	RENEWABLE ENERGY	ENERGY RESOURCE DEVELOPMENT
DEFINITION OF BUSINESS	Engaged primarily in power generation and supply through ownership and operation of various generation facilities; Pioneer in electricity supply.	With primary purpose of developing and utilizing wind energy in the country, in line with the pursuit of clean and sustainable projects.	Engaged in resource exploration and development, with particular interest in oil and gas, as well as geothermal energy.
COMPANIES UNDER EACH BUSINESS	TRANS-ASIA POWER GENERATION CORPORATION (52MW); CIP II POWER CORPORATION (21MW; TA OIL Guimaras Power Plant (3.4MW) Joint Ventures: SOUTH LUZON THERMAL ENERGY CORPORATION, MAIBARARA GEOTHERMAL, INC.	TRANS-ASIA RENEWABLE ENERGY CORPORATION; TRANS-ASIA WIND POWER CORPORATION	TRANS-ASIA PETROLEUM CORPORATION; PALAWAN55 EXPLORATION & PRODUCTION CORPORATION; Joint Venture MAIBARARA GEOTHERMAL, INC.
PERFORMANCE INDICATORS UNDER EACH BUSINESS	TOTAL ENERGY SALES UP 62% (2,200 GWH) TOTAL SUPPLY CAPACITY UP 30% (455 MW)	9 Wind Energy Service Contracts with an aggregate potential capacity of over 400MW	
OPERATIONAL HIGHLIGHTS	Completion of 2x135MW SLTEC: Unit 1 April 2015 & Unit 2 Feb 2016, providing 270MW of baseload capacity for the Luzon grid. Turnover of Power Barges 101, 102, & 103 from Power Sector Assets & Liabilities Management (PSALM) Corporation, commencing operations for PB 101 & 102 by Feb 2016. Renewal of contract with Guimelco for another ten years of supply from commencement date, upon ERC approval. Commencement of supply to Region 8 Electric Cooperatives.	Started full commercial operation of 54MW Wind Farm in San Lorenzo Guimaras on December 27, 2014. Obtained the Final Certificate of Approval to Connect to the Grid from the NGCP in May 2015. Obtained Certificate of Compliance from the Energy Regulatory Commission on December 1, 2015, entitling TAREC to a guaranteed Feedin Tariff rate of P7.40/kWh for 20 years. Secured ERC approval on the reclassification of transmission assets including submarine cable constructed by TAREC to ensure connectivity to the grid.	Maibarara Geothermal Inc. (20MW), Joint venture with PetroGreen and PNOC, approved an expansion of the facility to 32 MW. The Mabini consortium where Trans-Asia has 25% participating interest committed to drill a geothermal; exploratory well in Batangas Palawan55 participated in the drilling of the Hawkeye-1 exploratory well under SC 55. The well discovered gas.

Where We OPERATE





- 1. TRANS-ASIA POWER GENERATION CORPORATION (TAPGC)
 - Norzagaray, Bulacan (wholly owned subsidiary)
- 2. CIP II POWER CORPORATION (CIPP)
 - Quirino, La Union (wholly owned subsidiary)
- 3. TRANS-ASIA Guimaras Power Plant
 - Guimaras Island, Panay (power plant owned by Trans-Asia Oil & Energy Development Corporation)
- 4. SOUTH LUZON THERMAL ENERGY CORPORATION (SLTEC)
 - Calaca, Batangas (Joint venture with AC Energy Holdings)
- 5. MAIBARARA GEOTHERMAL, INC. (MGI)
 - Sto. Tomas, Batangas (Joint venture with PetroGreen Energy Corporation & PNOC)
- 6. One Subic Power Generation Corporation
 - Subic, Olongapo (wholly-owned subsidiary)

- 1. WESC 2009-10-010 Sibunag, Guimaras
- 2. WESC 2009-10-011
- Nueva Valencia, Guimaras
- 3. WESC 2009-10-013
 - Abulog-Ballesteros-Aparri, Cagayan
- 4. WESC 2009-10-014
 - Aparri-Camalaniugan-Buguey, Cagayan
- 5. WESC 2010-02-024
 - Paracale-Visons, Camarines Norte
- 6. WESC 2010-02-028
 - Infanta, Quezon
- 7. WESC 2010-02-030
 - Calauag, Quezon
- 8. WESC 2010-02-032
 - Dumangas, Iloilo

Message to SHAREHOLDERS



Dear Fellow Shareholders,

2015 was a banner year for your Company, Trans-Asia Oil and Energy Development Corporation. We ended the year strong with a record net income of P905.8 Million, surpassing our previous year's performance by over five times with net income of P180 Million in 2014. We delivered our committed projects and cemented our business model. We remain steadfast in our pursuit for sustainable and reliable energy, in order to sustain our growth into the coming years.

Your company brought in revenues from the sale of electricity in the amount of P13.46 Billion up from P10.74 Billion, as a result of energy sales of 2,216 Gwh in 2015, a thirty percent increase from 1,710 Gwh the previous year.

We embarked on and successfully completed, commissioned, and connected our key power projects, as we said we would, and together, our plans have come to fruition and we are realizing our returns from the accomplishment of sound decisions. Total capacity from our own generation plants increased 62% from 280.4MW to 455.4 MW in 2015 due to these accomplishments.

CORPORATE MILESTONES

The remarkable performance of your Company was driven largely by the completion of South Luzon Thermal Energy Corporation's (SLTEC) first unit of its 2 x 135-MW CFB Coal power plant in Calaca, Batangas, which went into commercial operations in April 2015. The new capacity contributed to the much needed power supply during the summer months, helping avert the much feared power crisis in Luzon. Subsequently, the second unit declared commercial operations in February 2016, providing another 135MW of reliable and cost efficient baseload supply to the market. Your Company owns 50% of SLTEC, in partnership with AC Energy Holding Inc. of the Ayala group.

"We embarked on and successfully completed, commissioned, and connected our key power projects, as we said we would, and together, our plans have come to fruition and we are realizing our returns from the accomplishment of sound decisions,"

Another significant milestone is your Company's first foray into wind energy through Trans-Asia Renewable Energy Corporation's (TAREC) 54-MW wind farm in San Lorenzo, Guimaras. The Department of Energy (DOE) confirmed the wind farm's start of commercial operations on 27 December 2014, and was the first New and Renewable Energy project to be granted Final Certificate of Approval to Connect by the National Grid Corporation of the Philippines (NGCP) Supporting your Company's commitment to comply with requirements of the Grid Code for such projects to ensure reliable delivery of power to the grid. In December of 2015, almost a year after the start of commercial operations, TAREC was granted its Feed-in-Tariff COC by the Energy Regulatory Commission, making it eligible to receive a guaranteed Feed-in-Tariff with fixed rate set at P7.40/Kwh for 20 years. Your Company is poised to expand its investments in renewable energy, holding ownership of and developing additional wind energy service contracts across the country.



Your Company likewise approved an additional investment in its geothermal venture through the Maibarara Geothermal Inc. (MGI). Phase II 12-MW expansion. The new capacity is expected to come online by 2017, bringing the plant's capacity to 32 MW. Your Company has a 25% equity ownership in MGI.

Your Company enjoyed contributions from its own power plants, with energy sales from: Trans-Asia Power Generation Corporation (TAPGC 52MW) of 45.6Gwh, One Subic Power Generation Corporation (OSPGC 116MW) of 103.7 Gwh, CIP Power Corporation (CIPP 21MW) of 17Gwh, and your Company's Guimaras Power Plant (TAO GPP 3.4MW) of 5.8Gwh. The latter facility renewed its contract in March 2015, to supply the Guimaras Electric Cooperative (Guimelco)

During the year, your Company purchased Power Barges 101, 102, & 103 from the Power Sector Assets and Liabilities Management Corporation (PSALM). PB 101 & 102 which, are docked in Barrio Obrero Iloilo, commenced operations in February 2016, whereas PB 103, which is to be moored in Cebu, is under rehabilitation.

Your Company's electricity supply business continues to serve medium- to large-scale industrial consumers such as Holcim Philippines' cement plants in Bulacan and La Union, Philippine Economic Zone Authority's (PEZA's) Cavite Economic Zone, Quezon II Electric Cooperative Inc. (QUEZELCO II), Lafarge Republic, Inc., and Direct Power Services, Inc. which, in turn, services the energy requirements of the Ayala group of companies. We are likewise pleased to have gained the trust of new customers, namely: Manila Water Company, Universal Robina Corporation and Batangas I Electric Cooperative (BATELEC I), as well as 14 other electric cooperatives from Region 8. Our customers are our partners, and together, they account for the bulk of the total energy sold, while our remaining supply was sold to the spot market. In 2016, additional partners Amwire, Mondelez, and Asian Transmission Corporation came in as new customers.



Aside from sourcing from our own generation portfolio as well as the spot market, your Company also sourced electricity from contracted capacities of other power generators through IPPA contracts: SEM-Calaca Power Corporation, Vivant Sta. Clara Northern Renewable Corporation, Unified Leyte Geothermal Power Plant, and KEPCO SPC Power Corporation, ensuring delivery of supply and reliable services for our valued customers. In oil and gas exploration, the significant drop in global oil prices has tapered exploration activity, with site specific projects being reviewed by your Company on the basis of immediate financial requirements and economic potential. Palawan55 Exploration & Production Corporation, subsidiary of your Company's upstream petroleum arm, participated in the discovery of natural gas in the Hawkeye prospect in the deepwater area in the West Philippine Sea off the southwest coast of Palawan. Though deemed noncommercial, the drilling proved the presence of petroleum in significant quantities in said frontier area. Despite current turnaround in market direction, energy resource exploration will continue to play a key role for your Company consistent with its mission to help achieve energy self-reliance for the country.

"Despite current turnaround in market direction, energy resource exploration will continue to play a key role for your Company consistent with its mission to help achieve energy self-reliance for the country."

CORPORATE INITIATIVES

With our human capital at the core of our success, your Company is taking purposeful strides to ensure that corporate expansion plans are actively supported by professional and career development programs for our line personnel, all the way up to senior management, for continuity and execution of future plans. As of December 31, 2015, your company has 254 employees with 63 employees in the Makati head office, 14 in Guimaras, 21 in CIPP in La Union, 31 for TAPGC in Bulacan, 62 for Power Barges, 47 for One Subic and 16 for TAREC in Guimaras. Your Company has embarked on a succession program to fill in key positions within the organization, as well as to deepen the bench in anticipation of future growth.

Your Company encourages and supports work-life balance for its employees. Initiated by its CSR department, the company instituted the S.I.G.L.A. program, which stands for Special Interest Groups for Life-balance Activities. Various groups, which are spearheaded and led by Trans-Asia employees for Trans-Asia employees, are provided with funding and resources to promote a better place to work. Through the PHINMA H.E.R.O Network, employee volunteerism takes its shape in a mix of activities and advocacies. In 2015, Trans-Asia had a 90% volunteer participation rate, espousing that Trans-Asia employees are HERO's or Helpful Employees Responsible for Others.

As a continuing manifestation of its core value of integrity, your Company continues to promote ethical and professional business practices throughout the entire value chain of the business through its Integrity Assurance Program, ably spearheaded by its parent, PHINMA, with all PHINMA companies as proud signatories of the Integrity Initiative.

In an ongoing effort to ensure that safe and efficient practices are implemented and shared across areas of scope and throughout our host communities, your Company is committed to the continuous improvement of our safety practices through our Business Resiliency Program and enterprise risk management programs.



Moreover, your Company has consistently displayed its commitment to corporate social responsibility. In 2015, your company's CSR efforts were recognized by both local and international organizations.

As validation of our commitment to corporate citizenship, your Company was a recipient of the prestigious Asia Responsible Entrepreneurship Awards (AREA) for Social Empowerment by Enterprise Asia, held last June 2015 in Macau. From 300 nominated companies in 14 countries, your Company was selected as one of three winners for Social Empowerment from the Philippines. The award is given to companies who help economically and socially-disadvantaged groups or individuals. HELP Earth Education Program was recognized as one of the best practices in Asia in empowering the youth on energy literacy and environment preservation.

Locally, the Human Resource Management Foundation (HRMF) of the People Management Association of the Philippines (PMAP) conferred your Company the CSR Excellence Award for the Environment. The award is presented to companies "exemplifying best practices in addressing key and strategic environmental issues like climate change, waste management, and pollution among others." Your company was among seven recipients of the first CSR Excellence Award by PMAP Foundation recognizing companies that have purposefully integrated CSR in their business practices.

CONCLUSION

We attribute the success of 2015 to the hardworking commitment from each and every officer and employee of your Company. We would like to thank you, our shareholders, for your steadfast confidence in the competence of your management team. We raise our hands in gratitude and praise to our Lord for his never-ending guidance and bountiful blessings. We pray for your continuous belief that your Company will exert every effort towards excellence and a continuance of strong returns.

Oscar J. Hilado Chairman

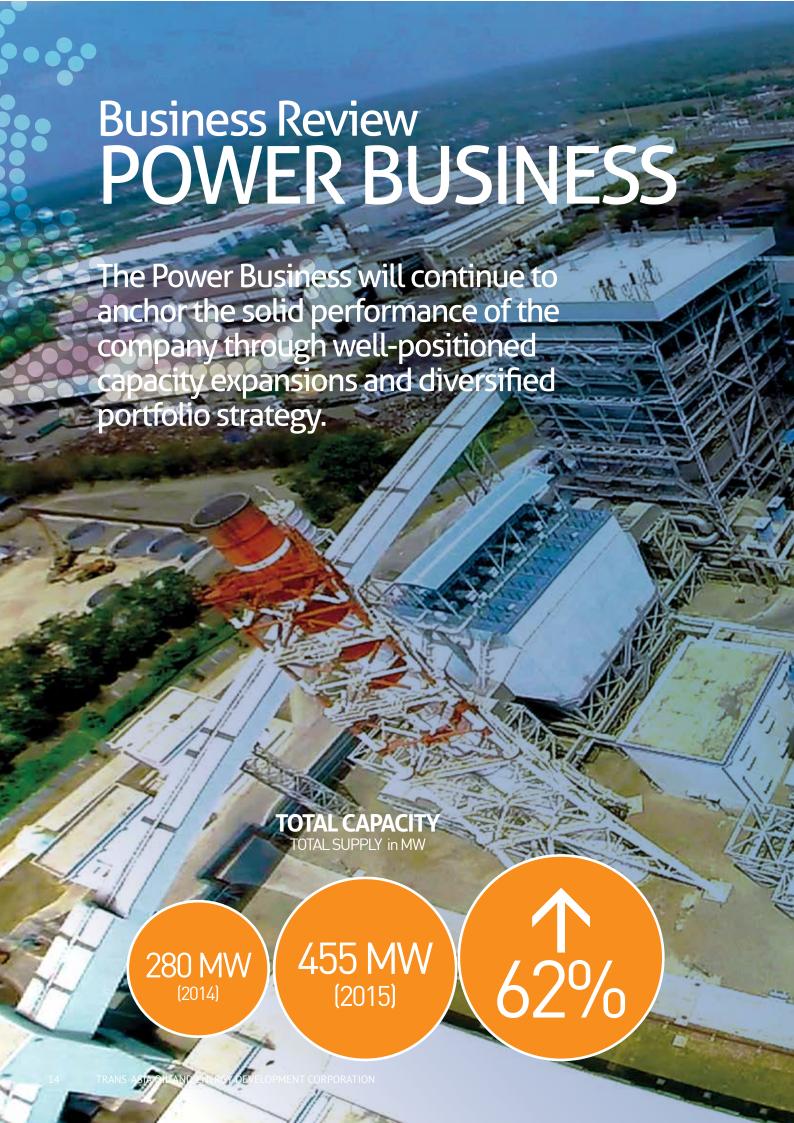
Moving forward, we will be renaming your Company, from Trans-Asia Oil and Energy Development Corporation, to PHINMA Energy Corporation, as a key step to enhancing the integration of PHINMA, our Parent's, key strategic business units, by combining the commercial success of Trans-Asia with the strong brand and management expertise of PHINMA.

Francisco L. Viray, Ph.D.

Thank you for believing in us and remaining patient with us. We delivered on our promise of capacity expansion through a diversified portfolio strategy, and we will continuously strive hard to sustain our growth by purposefully deploying our resources into value-driven endeavors.

President and Chief Executive Officer

"We raise our hands in gratitude and praise to our Lord for his never-ending guidance and bountiful blessings. We pray for your continuous belief that your company will exert every effort towards excellence and a continuance of strong returns."







OPERATIONAL MILESTONES

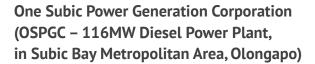
In 2015, Total energy sales reached 2,216 GWh, marking a 30% increase from 1,710 GWh reported in 2014. Your company continues to honor its long-term commitments to valued customers: Holcim Philippines' cement plants in Bulacan and La Union, Philippine Economic Zone Authority's (PEZA's) Cavite Economic Zone, Quezon II Electric Cooperative Inc. (QUEZELCO II), Lafarge Republic, Inc., and Direct Power Services, Inc. which services the energy requirements of the Ayala group of companies. We are likewise pleased to have gained the trust of new customers: Manila Water Company, Universal Robina Corporation and Batangas I Electric Cooperative (BATELEC I). Our customers are our partners, and together, they account for the bulk of the total energy sold, while our remaining supply was sold to the spot market. In 2016, additional partners Amwire, Mondelez, and Asian Transmission Corporation will come in as new customers.

Aside from the WESM, the Company also sourced electricity from contracted capacities of other power generators through IPPA contracts: SEM-Calaca Power Corporation, Vivant Sta. Clara Northern Renewable Corporation, Unified Leyte Geothermal Power Plant, and KEPCO SPC Power Corporation.

In 2015, the Company's total generation capacity expanded to 455.4 MW, which is a 62% increase from 280.4 MW previously reported in 2014. Moving forward, the company will have access to an additional nominal capacity of 96 MW from the company's recently acquired power barges 101, 102, and 103.

Trans-Asia Power Generation Corporation (TAPGC – 52MW bunker C-Fired Power plant, in Norzagaray, Bulacan)

On April 10, 2014, Trans-Asia Power Generation Corporation ("TAPGC") purchased the shares of One Subic Power Generation Corp. ("OSPGC"), the lessee and operator of the 116 MW Subic Diesel Generator Power Plant (the "Subic Power Plant"). OSPGC has an existing Power Administration and Management Agreement with Trans-Asia under which Trans-Asia is given the right to administer and manage the net output of the Subic Power Plant in consideration of energy fees to be paid by Trans-Asia to OSPGC. The Agreement commenced on December 26, 2012 and shall be effective throughout the term of the lease of the Subic Power Plant from the owner, Subic Bay Metropolitan Authority (SBMA). The acquisition of OSPGC expanded TAPGC's existing generation portfolio, adding to the 52MW Bunker C-Fired power plant in Bulacan serving Holcim's Cement Plant. In 2015, TAPGC generated 45.6 Gwh of electricity and posted revenues of P237 million under its Power Administration and Management Agreement (PAMA) with your company.



One Subic Power Generation Corporation (OSPGC) was incorporated and registered with the Securities and Exchange Commission on August 4, 2010 to engage in the business of owning, constructing, operating, developing and maintaining all types of power generation plants. It started its operation on February 17, 2011. On May 12, 2014, TAPGC purchased from Udenna Energy Corporation (UDEC) the entire outstanding shares of stock of OSPGC. Prior to the acquisition, OSPGC was a wholly owned subsidiary of UDEC, a company incorporated and domiciled in the Philippines.

In 2015, OSPGC's total energy sales was P258 million under its PAMA with Trans-Asia and produced 103.7 GWh of electricity.







CIP II Power Corporation (CIPP – 21MW Bunker C-Fired Power Plant, in Bacnotan, La Union)

In December 2010, CIPP's Board of Directors approved the transfer of its power plant from Laguna to Bacnotan, La Union, adjacent to the Holcim Cement Plant. Actual groundbreaking began on April 2011, the Plant was commissioned on December 21, 2012 and commenced commercial operations in January 2013.

The new location of the Plant not only allows it to serve the requirements of the adjacent Holcim cement plant but also sell power to the WESM and the Parent Company. The total energy sales of CIPP reached 106Wh for the period January to June 2013. Thereafter, CIPP and Trans-Asia entered into a PAMA, where Trans-Asia pays CIPP a fixed fee for its entire capacity.

In 2015, CIPP earned revenues of P 151.2 million and produced 17GWh of electricity.

CIPP is located in Bacnotan, La Union, allowing it to readily serve requirements of adjacent Holcim cement plant.



Guimaras Power Plant (GPP – 3.4MW Diesel Power Plant, in San Miguel, Guimaras)

Trans-Asia has an Electricity Supply Agreement (ESA) with Guimaras Electric Cooperative Inc. (GUIMELCO), which was signed on November 12, 2003 and subsequently amended on July 26, 2004 and renewed on March 27, 2015. Under the ESA, your company agreed to construct, operate and maintain a 3.4MW diesel fired power plant in Guimaras. The power plant sells electricity primarily to Guimelco at the rate approved by the Energy Regulatory Commission (ERC). Installation of the power plant and construction of related facilities were completed in February 2005. Commercial operations commenced on June 26, 2005.



The 3.4MW Guimaras power plant continues to supply reliable and stable power to GUIMELCO. Aside from supplying peaking power to GUIMELCO, the plant also started selling power to the WESM in April 2011. In August 2011, the amended Electricity Supply Agreement (ESA) that was approved by the ERC was also implemented. These developments were aimed at enhancing the economic viability of the Guimaras Plant.

In 2015, a total of 5.80 GWh of electricity was sold both to Guimelco and WESM. The plant also renewed its Certificate of Compliance during the same year.

Power Barges 101, 102 and 103 (rated capacity of 32 MW each) (PB 101 & 102 in Barrio Obrero, Iloilo; PB 103 to be moored in Lapu lapu, Cebu)

The company executed a deed of sale on 12 August 2015 to finalize the sale and transfer of Power Barges 101, 102, and 103, from the Power Sector Assets and Liabilities Management (PSALM) Corporation, for a purchase price of P420 Million. Commercial Operations of PB 101 and PB 102, located in Barrio Obrero, Iloilo, is expected by the first quarter of 2016, while PB 103 was brought to Keppel Subic Shipyard Inc., at Subic Zambales for restoration. PB 103 is currently located in a mooring site in Cebu.



2x135MW SLTEC CFB Coal Fired Power Plant in Calaca, Batangas is fully operational as of February 2016, providing reliable baseload supply of 270MW for the Luzon grid.



Joint Ventures

South Luzon Thermal Energy Corporation (SLTEC)

SLTEC is a 50/50 joint venture between the Company and AC Energy Holdings, Inc. (ACEHI). ACEHI is a wholly-owned subsidiary of the Ayala Corporation. The partnership was formed to construct a 2 x 135MW Coal-fired Power Plant in Calaca, Batangas utilizing clean coal technology herein referred to as CFB (Circulating Fluidized Bed) for negligible emissions and minimal environmental impact.

The construction, testing and commissioning of the first unit of SLTEC CFB Coal-fired Power Plant was completed during the 1st half of 2015. Declaration of commercial operations was achieved by April 24, 2015, in time for the summer months with historical peaks for heightened demand and tight supply. SLTEC Unit 1 recorded an availability rate of 69% during the year, and operated continuously for 80 days prior to its scheduled maintenance shutdown on February 11, 2016.

Construction for SLTEC's second unit reached its height in the second half of 2015. The project synchronized to the grid on August 15, 2015 and was in its final commissioning stage by the end of 2015. SLTEC's second unit passed its reliability and performance tests, and announced the start of commercial operations on February 21, 2016.

For 2015, SLTEC reported a net income of P525.2 million, with total production of 554 GWh from Unit1.

Maibarara Geothermal, Inc. (MGI)

Maibarara Geothermal, Inc. (MGI), a joint venture between PetroGreen Energy Corporation (65%), PNOC Renewable Corporation (10%), and the Company (25%), was incorporated and registered with the SEC on August 11, 2010. It is currently operating a 20MW geothermal plant in the Maibarara geothermal field in Santo Tomas, Batangas, which commenced commercial operations in February 2014. The field was discovered by Philippine Geothermal, Inc. in the 1980s. MGI is the first renewable energy undertaking to be declared commercial by the government under the Renewable Energy Act of 2008.

An expansion of the project is already underway, Phase 2 will be adding another 12 MW to the facility by 2017. In 2015, MGI produced 150 GWh of power and posted net income P 207.6 million.

OUTLOOK

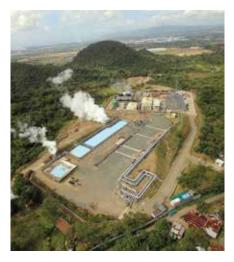
Trans-Asia is an active retail electricity supplier according to latest market reports from the Philippine Electricity Market Corporation (PEMC), and will continue to seize opportunities to become a dominant retail electricity supplier. With the mandate of the Energy Regulatory Commission to implement the Retail Competition and Open Access (RCOA), your company will target and serve more customers and end-users with average peak monthly load requirement of 1MW downward to 750KW, affording to consumers the power of choice.

Your company will continue to explore and develop significant investments in energy projects, to support our commitment towards energy self-reliance in the country.

CONCLUSION

The Power Business will continue to anchor the solid performance of the company through well-positioned capacity expansions and diversified portfolio strategy. Combining the management expertise of PHINMA with the commercial success of Trans-Asia, your company will become the PHINMA Energy Corporation – proud flagship and energy arm of the PHINMA group, committed to Making Lives Better through empowering lives and communities.





MGI Phase II expansion for an additional 12 MW is already underway and expected to come onstream by 2017.

Business Review RENEWABLE ENERGY

The vision of TAREC is to become a dominant player in emerging renewable energy through strategic partnerships, portfolio development, and vigorous but deliberate operating capacity build-up.

Trans-Asia Renewable Energy Corporation (TAREC)

TAREC, a wholly owned subsidiary of the Company, was incorporated and registered with the Philippine Securities and Exchange Commission (SEC) on September 2, 1994. It was established with the primary purpose of developing and utilizing renewable energy and pursuing clean and energy efficient projects. The vision of TAREC is to become a dominant player in emerging renewable energy through strategic partnerships, portfolio development, and vigorous but deliberate operating capacity build-up.

P816.9 MILLION

Revenues from sale of electricity in 2015

In line with the country's thrust of promoting the growth of renewable energy resources, TAREC ventured into wind resource development projects and currently has 9 wind energy service contracts with an aggregate potential capacity of over 400 MW. In December 27, 2014, TAREC successfully completed the construction and commissioning of the 54 MW San Lorenzo Wind Project, the first wind farm completed in the Visayas. The generation output of Trans-Asia's wind farm has augmented the tight supply reserves in the Visayas grid, improving stability of the Panay grid and delivering electricity to an equivalent of 48,000 homes, poised to reduce carbon emissions of around 1.3Million tons of CO2 over its 20-year minimum project life.

107.6 GWH

Wind Power generated in 2015

FINANCIAL HIGHLIGHTS

The ample growth of revenue from sale of electricity for the company is attributable to higher energy sales from the power supply business, and also from the sale of electricity of Trans-Asia Renewable Energy Corporation (TAREC). In 2015, TAREC generated 107.7 GWh of electricity and earned P 816.9 million revenues from sale of electricity, of which P16.0 million is attributable to the period December 27 to 31, 2014.

"Your company will continue to advocate for the propagation of renewable energy projects in the national energy mix with the mindset to protect and prepare for future generations."

The 54MW San Lorenzo Wind Farm of TAREC has become a popular hub for bike enthusiasts and eco-tourism advocates.

The year 2015 is a historic year for your company as its wholly owned subsidiary, TAREC marked its successful entry into renewable energy. The 54 MW San Lorenzo Wind Farm located in the island province of Guimaras successfully commenced operation and was subsequently awarded by the Energy Regulatory Commission (ERC) its Feed-In-Tariff Certificate of Compliance (FIT COC) enabling the project to enjoy the Feed-In Tariff (FIT) incentive provided for under the Renewable Energy Act of 2008. The said FIT incentive enhanced the viability of the wind farm. TAREC qualified for the Feed-in Tariff (FIT) rate of P7.40 for every kilowatt hour (kWh) sold from its 54MW wind farm starting from its commercial operations date on December 27, 2014.

OPERATIONAL MILESTONES

On February 16, 2015, TAREC received from the DOE the confirmation of start of Commercial Operation of its 54 MW San Lorenzo Wind Project on December 27, 2014, comprising of 27 units of 2 MW Wind Turbine Generator, 60 MVA Substation, 27 Km 69 KV Overhead Transmission Line, and 2.8 Km of 138 KV Submarine Cable.

In May 2015, TAREC has secured a Transmission Service Agreement (TSA) and Metering Service Agreement (MSA) with the National Grid Corporation of The Philippines (NGCP) and was the first and only new wind energy project to obtain a Final Certificate of Approval to Connect to the grid after having assessed to be compliant with technical requirements of the Philippine Grid Code (PGC) for variable renewable energy generators.



On June 10, 2015, TAREC received its Certificate of Endorsement for Feed-In Tariff Eligibility (FIT) from the DOE certifying that its 54 MW San Lorenzo Wind Project has fully qualified under the FIT Systems.

On June 11, 2015, TAREC accepted the Project Turn-Over of the San Lorenzo Wind Farm from the turnkey EPC contractor, Kanematsu Corporation. This accomplishment triggered the official start of the 6-year O&M Contract with Gamesa Eolica-Unipersonal (Philippine Branch) on June 15, 2015 for the full operation and maintenance of the 27 units of wind turbine generator.

On December 1, 2015, TAREC finally received its Certificate of Compliance from the ERC for its 54 MW San Lorenzo Wind Project. The certificate entitles the Company to recognize its Feed-In-Tariff at a guaranteed and approved rate of 7.40, with a retroactive period beginning December 27, 2014, for a guaranteed period of 20 years until December 26, 2034.



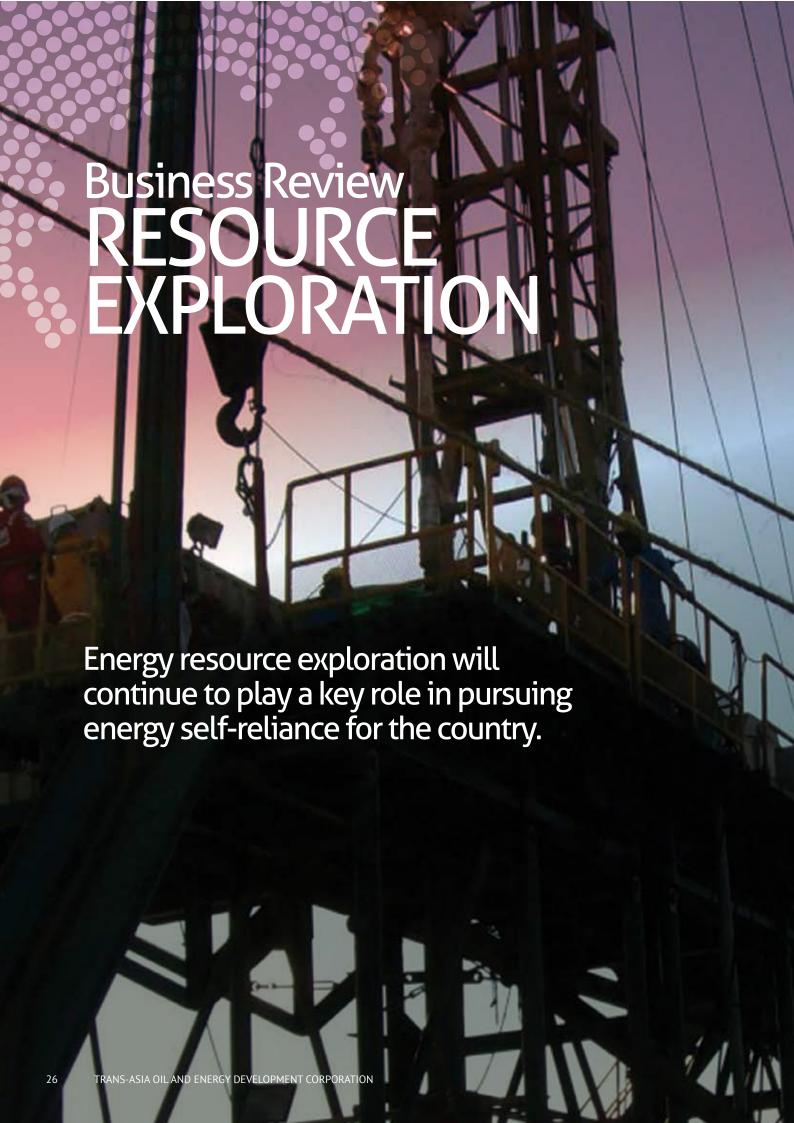
TAREC's 54MW Wind farm is poised to reduce around 1.3Million tons of CO2 over its 20-year life, promoting clean and sustainable energy for our future generations.

OUTLOOK

Pre-development activities in four other wind sites: Sibunag and Nueva Valencia both located in Guimaras and in Ballesteros and Aparri both located in Cagayan, continued during the year. This will ensure that TAREC has a portfolio of wind projects that can be placed into development stage once the Department of Energy issues another round of installation targets for wind.

CONCLUSION

Your company will continue to advocate for the propagation of renewable energy projects for a national energy mix with the mindset to protect and prepare for future generations through sustainable and responsible energy sources. Trans-Asia is committed to expanding its investments in renewable energy, not only to promote clean and responsible power generation, but also to encourage and develop rural electrification and community development across the country as our commitment to nation building.



In the oil and gas development front, the significant drop in global oil prices has dampened exploration activity, with site specific projects being reviewed by your Company on the basis of prospectivity and economic potential.

Your Company's subsidiary, Trans-Asia Petroleum Corporation (TAPET) is a Philippine corporation organized on 28 September 1994 as a wholly owned subsidiary of Trans – Asia Oil and Energy Development Corporation. The Company's Articles of Incorporation and Bylaws were amended on 28 August 2012, to focus the primary purpose of the Company to the business of oil and gas exploration, development, and production both domestically and internationally, and to change its name from "Trans-Asia (Karang Besar) Petroleum Corporation" to its present name. In 28 August 2014, TAPET listed its shares on the Philippine Stock Exchange by way of introduction, effectively spinning off the petroleum exploration business of your company into a separately listed entity, allowing our investors a choice in specific value emphasis.

Through responsible and pro-active exploration activities, your Company seeks to find new sources of energy in support of the country's energy security aspirations and a balanced energy mix.

PETROLEUM EXPLORATION

Your Company is a minority investor in various consortia engaged in petroleum exploration, development and production. Petroleum exploration involves the search for commercially exploitable subsurface deposits of oil and gas through geological, geophysical and drilling techniques. A petroleum discovery is made when significant amounts of oil and/or gas are encountered in a well and are flowed to the surface. Following a discovery, additional wells (appraisal or delineation wells) are drilled to determine whether the petroleum accumulation could be economically extracted or not. If the results are positive, the oil or gas field is developed by drilling production wells, and installing the necessary production facilities such as wellheads, platforms, separators, storage tanks, pipelines and others.

The Company applies for or acquires interest in selected petroleum service contracts covering areas usually in the exploration phase. Due to the high risk and capital intensive nature of the business, the Company normally participates in several consortia and takes significant but minority interest. Subject to results of technical and risk-economic studies prior to exploratory drilling, the Company may farm out or dilute its interest in exchange for financial consideration and/or non- payment of its pro-rata share of exploration drilling costs. If a petroleum discovery is made, the Company will fund its share of appraisal drilling and economic studies. Upon delineation of a commercial discovery, financing for up to 70% of field development costs is available in the international market.



Natural gas-charged formation water flowing to the surface during a pipe connection.

FINANCIAL UPDATES

As projects are mostly in the exploratory stage, the Company derives insignificant or no revenues from petroleum production. At this time, the Company believes it has sufficient petroleum projects on hand given its resources and risk tolerance.

OPERATIONAL MILESTONES:

SC 6 Block A (Offshore Northwest Palawan) (7.78%)

TAPET's participating interest reverted to 7.78% following the withdrawal of farminee, Pitkin Petroleum. The consortium completed its CY 2015 work program consisting of geological and geophysical evaluation in 3Q 2015. The DOE approved the consortium's CY 2016 work program consisting of specialized geophysical studies. The project commenced in 4Q 2015.

SC 6 Block B (Offshore Northwest Palawan) (14.063%)

The consortium completed seismic interpretation and satellite gravity studies. As requested, the DOE approved a six - month extension of the current Sub-Phase to 28 August 2016. Seismic reprocessing work commenced in 3Q 2015 and is 75% complete as of yearend.

SC 51 (East Visayas)

Otto Energy's plea that the DOE reconsider its decision not to accept the aborted Duhat - 2 well as compliant with the Sub-Phase 5 work obligation, remained pending with the DOE throughout the entire year. The non-operators (Filipino partners) informed the DOE of their intention to continue exploration in the block, provided a suspension of obligations for under the current Sub-Phase is granted.

The DOE extended Sub-Phase 5 until July 8, 2016.

SC 55 (Ultra Deepwater - West Palawan) (Palawan 55, 6.82%)

Otto Energy, the Operator, completed the drilling of the Hawkeye – 1 well to a total depth of 2,920 meters. The well discovered gas which is deemed to be non-commercial. Despite the decision of Otto Energy to withdraw the service contract, the consortium requested from the DOE a 2 - year contract moratorium and proposed technical studies that would assess the impact of the results of Hawkeye - 1 on the remaining prospectivity of the area.

SC 69 (Central Visayas) (50%)

Following the withdrawal of Otto Philippines, TAPET's interest increased from 6% to 50%. The consortium entered Sub-Phase 4 (May 2015 to May 2016), which entails a commitment to either undertake a 3D seismic program or drill an exploratory well. TAPET assumed operatorship of the block. The DOE approved the consortium's requests that participation in a proposed multi-client 2D seismic survey be credited as fulfillment of its work obligation under the current Sub-Phase and a 6 - month extension of the term of SC 69 to November 2016.

SC 50 (North Palawan) (10%)

Frontier Oil, the Operator, applied for a Force Majeure in view of the unilateral cancellation of its rig contract by the counterparty.

The DOE denied the Operator's request and, consequently, ruled that the contract effectively expired in March 2015. Frontier Oil contested the DOE's position and engaged the DOE in discussions aimed at a mutually acceptable resolution of the issue.

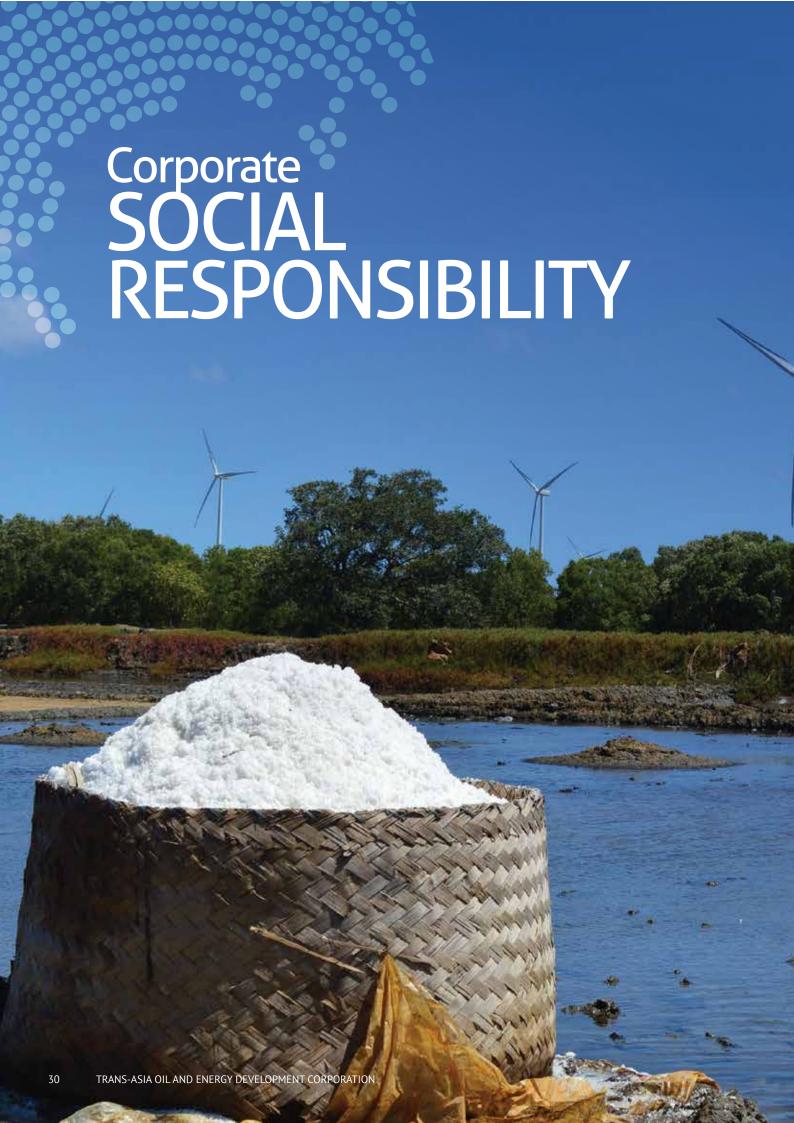
OUTLOOK

Recent developments affecting global prices of oil have emboldened your company to look into overseas investment opportunities for possible partnerships and exploration ventures.

TAPET engaged the services of an Australian consulting group to scan upstream investment opportunities in the region. Your company opted not to pursue a shortlisted farm-in deal in the Northwest Shelf of Australia, and instead commenced evaluation of an asset in Indonesia.

CONCLUSION

In the oil and gas development front, the significant drop in global oil prices has tapered exploration activity, with site specific projects being reviewed by your company on the basis of prospectivity and economic potential. Despite current turnaround in market direction, energy resource exploration will continue to play a key role in pursuing energy self-reliance for the country.



10,000+ STUDENTS

benefitting from the HELP Earth Education program

6,314
SEEDLINGS

planted as of 2015 by volunteer employees

Our unwavering dedication to achieve empowering growth in our partner communities drives us to innovate and explore new opportunities to deliver our enhanced CSR Pillars: HELP Earth, PUNLA and SIGLA.

HELP EARTH | Harnessing Energy Literacy for Planet Earth

Launched in 2009, Harnessing Energy Literacy for Planet Earth, or HELP Earth, started with initiatives geared towards energy literacy through provision of educational materials and promotion of environmental protection. HELP Earth has since evolved into a more holistic program focusing on three levels of engagement: Awareness Education, Strengthening Advocacy, and Empowering Leaders.

In 2015, HELP Earth Education program has expanded to 30 schools benefitting more than 10,000 students. Your Company has also brought the annual Hamon ni Juan Matipid Interactive workshop to 19 partner schools. Likewise, 18 active HELP Earth Savers Club consisting of 630 members were able to implement student-driven initiatives for the environment through

PATHS or Positive Actions
Through HELP Earth Savers
Project. The innovative projects
of our students are a direct
application of their learning,
a realization for HELP Earth
interventions, as these provide
tangible opportunities for
livelihood and learning through
practice of environmental care
for the community.

Environmental conservation and preservation have also been integral components of the HELP Earth Environment program. In 2015, our volunteer employees were able to plant 1,334 seedlings, raising our total number of trees planted to 6,314 with a survival rate of 70%. Your Company remains steadfast in promoting indigenous and native seedlings to preserve the biodiversity of the community. To further increase the survival rate, we are now placing a special focus on collective action with local agencies like DENR and various universities. In addition to the five hectare Subic Reforestation Program in cooperation with the Subic Bay Metropolitan Authority (SBMA), we are finalizing new partnerships to adopt another five hectares in Nauway Island in Guimaras, and three

hectares of upland forest in Norzagaray, Bulacan. We are committed to improving our carbon sequestration efforts by leaving green handprints.

Aside from green initiative, your Company cares as much for the ecosystem along our coastlines and riverways. In 2015, we participated in five different coastal and river clean-ups in Bulacan, Guimaras, La Union and Subic. Collaboration has also been a key factor this year, as different partnerships gave birth to

new opportunities. Around more than 20 turtle hatchlings were released to the wild in Brgy. Hoskyn, Guimaras together with the John B. Lacson Foundation Maritime University's (JBLFMU) Padyak Kalikasan project.

In partnership with JBLFMU's Bike Paradise of the Philippines, your company provides support during Padyak bike events in Guimaras, drawing over 200 bikers each time while promoting local tourism in support of community livelihood initiatives for the province. Joined by PHINMA, and PHINMA-University of Iloilo, your company was a major sponsor for the 44th Iloilo Paraw Regatta Festival last February 2016 to promote not only culture, heritage, and eco-tourism between Iloilo and Guimaras, but also to advocate for environmental stewardship with special focus on the protection and preservation of our seas and renewable resources.



In partnership with JBLFMU's Bike Paradise of the Philippines, your company provides support during Padyak bike events in Guimaras, drawing over 200 bikers each time while promoting local tourism in support of community livelihood initiatives for the province.

PUNLA | Progressive Undertakings for Nation-Building and Life-Enhancing Activities

Progressive Undertakings for Nation-Building and Life-Enhancing Advocacies, or PUNLA, is you Company's response to the needs of our partner communities for a more appropriate and sustainable development. We used the word "PUNLA" (seedlings) to emphasize the program's commitment to developing communities based on their roots and realities, nurturing them to become more self-reliant and empowered.

There are three major projects under the PUNLA Program, each of which aims to undertake a certain social development initiative for the partner communities: PUNLA-Kabuhayan for sustainable economic development, PUNLA-Kababayan for social welfare and well-being of the community, and PUNLA-Kaligtasan for capacity enhancement to reduce vulnerabilities from disasters.

One of the approaches we use to sustain our projects is through participative planning and implementation with the

community. Your Company makes sure that the community has a firm grasp of ownership while we work in support to facilitate resources and service providers for the community.

Aligned with your Company's focus to improve the quality of life in Guimaras, two new livelihood initiatives have been established in the province. Photographic Silkscreen Shirt Printing and Mango Food Product Development were established to complement the growing tourism industry in the community. Guimaras State College (GSC), an Affiliated Renewable Energy Center (AREC) by DOE, has been an important partner in providing skills training for the project. To date, more than 1,000 shirts have been sold, with sales amounting to P190,000.

Your Company also placed particular attention to the social welfare of children in our host communities. Four day care centers were transformed into artfully done learning centers, and provided with fun and interactive learning materials. Through "Kariton ni Juan", employees were able to donate 3 large boxes of additional learning materials





Over 1,000 Photographic silkscreen shirts were sold by partner communities in 2015, while 4 daycare centers were artfully transformed into learning centers and provided with interactive learning materials from and by volunteers.

which were distributed to partner day care centers. As another focus on children's well-being, your Company implemented feeding programs to uplift children's nutritional status thereby, enhancing their learning potential as well. A total of 176 malnourished children were enrolled in the initiative from San Lorenzo, Guimaras and Norzagaray, Bulacan. The 6-month program was done in partnership with Assisi Development Foundation through their Hapag-asa Nutrition Program.

subsidiaries with activities ranging from weekly zumba to biking adventures, spurring camaraderie and quality time among colleagues.

SIGLA has enjoyed a highparticipation rate of 90% for 2015, with more interest groups coming up with new ideas. Employees, being the enablers, have been the key in sustaining the project, as they are empowered to own and steer their special interests.

CULTURE OF SERVICE

The culture of service among employees has been a major strength of your Company, aligning with PHINMA's CSR Mantra of "Making Lives Better". Our core values: Integrity, Professionalism and Patriotism, are a reminder for everyone on honest and ethical business practices, and that each one has a responsibility to contribute to our country's progress.

Volunteerism is a strong pillar for the success and sustainability of our CSR programs. In 2015, your Company's CSR Programs garnered a participation rate of 90% among employees, substantiation that volunteerism is indeed alive within your Company's corporate DNA.

SIGLA | Special Interest Groups for Life-Balance Activities

Your Company continues its commitment and has taken a special interest in promoting wellness as a priority area to encourage work-life balance among employees. We launched SIGLA or Special Interest Groups for Life-Balance Activities to create avenues for fellowship and positive leadership development through employee-driven initiatives. To date, head office employees spearheaded nine diverse groups with interests in: Yoga, Dance, Ultimate Frisbee, Badminton, Basketball, Table Tennis, High Impact Intensity Training, Music, and Movies. SIGLA was also launched at your Company's



Participation rate from employees for Trans-Asia CSR programs

Your company's CSR efforts were recognized both locally and internationally as validation of sound and responsible business practices within host communities.







AWARDS

Year 2015 has been exceptional for your Company's CSR as we have been recognized by both local and international organizations for our responsible business practices.

As validation of our commitment to corporate citizenship, your Company was a recipient of the prestigious Asia Responsible Entrepreneurship Awards (AREA) for Social **Empowerment by Enterprise** Asia, held last June 2015 in Macau. From 300 nominated companies in 14 countries, your Company was selected as one of three winners for Social Empowerment from the Philippines. The award is given to companies who help economically and socially-disadvantaged

groups or individuals. HELP Earth Education Program was recognized as one of the best practices in Asia in empowering the youth on energy literacy and environment preservation.

Locally, the Human Resource Management Foundation (HRMF) of the People Management Association of the Philippines (PMAP) conferred your Company the CSR Excellence Award for the Environment. The award is presented to companies "exemplifying best practices in addressing key and strategic environmental issues like climate change, waste management, and pollution among others." Your Company was among seven recipients of the first CSR Excellence Award by PMAP Foundation recognizing companies that

have purposefully integrated CSR in their business practices.

Your Company continues to strengthen its CSR efforts, with the goal of deepening impact while driving sustainability and advocating for self-reliance. The three enhanced CSR pillars: HELP EARTH, PUNLA, and SIGLA, were carefully crafted and implemented as our new holistic approach towards achieving social empowerment, creating shared value, and driving sustainable development. Your Company aspires to uplift the condition of our partner communities, and together sustain our growth. CSR is our business, our business is our CSR. It is your Company's group mission to achieve, not only inclusive growth, but empower growth for all our stakeholders.

Corporate GOVERNANCE

The Board of Directors, officers and employees of Trans-Asia Oil and Energy Development Corporation ("Trans-Asia" or the "Company") commit themselves to the principles and best practices embodied in its Manual on Good Corporate Governance. Trans-Asia believes that good corporate governance is a necessary component of what constitutes sound strategic business management and will therefore exert every effort to ensure adherence thereto within the organization.

Compliance Officer

The Board of Directors designates a Compliance Officer who reports to the Chairman of the Board. As required of publicly-listed companies, the appointment of the Compliance Officer is properly disclosed to the Securities and Exchange Commission (SEC).

The duties of the Compliance Officer include monitoring the Company's compliance with the provisions and requirements of the Revised Code of Corporate Governance, identifying compliance risks, determining violations by the Company of the Revised Code of Corporate Governance and, if necessary, recommending appropriate disciplinary actions therefor.

Annual Corporate Governance Report

On January 5, 2015, as required by the SEC under SEC MC No. 12, Series of 2014, the Compliance Officer submitted to the SEC the Consolidated Changes in the Annual Corporate Governance Report (the "ACGR") for Calendar Year 2014.

Updates and changes to the ACGR for the Calendar Year 2015 were subsequently submitted to the SEC on April 7, 2015, July 27, 2015, August 25, 2015 and October 15, 2015. Consolidated Changes in the ACGR for the Calendar Year 2015 was submitted to the SEC on January 11, 2016.

As of December 31, 2015, Trans-Asia has complied with the principles and best practices contained in the Manual on Good Corporate Governance. There were no sanctions imposed on any director, officer or employee of the Company for non-compliance of the Manual.

Compliance Report

As required by the Philippine Stock Exchange (PSE), the Compliance Officer submitted last March 26, 2015, a Compliance Report on Corporate Governance for the year 2014. For the said year, Trans-Asia has complied with all guidelines of the Compliance Report.

For the year 2015, the report is due on March 31, 2016.



Board of Directors

Composition

The Board of Directors consists of eleven (11) members who are nominated and elected in accordance with Trans-Asia's By-Laws.

In compliance with the requirements of the SEC for publicly-listed corporations, the Company's Board of Directors includes four (4) independent directors. The independent directors are not officers or substantial shareholders of Trans-Asia and have no interests or relationships with the Company that may hinder their independence from the Company or Management which would interfere with their exercise of independent judgment in carrying out their responsibilities as directors.

In order that no Director or small group of Directors can dominate the decision-making process, the members of the Trans-Asia's Board of Directors is made up of executive and non-executive directors.

The Board of Directors held ten (10) regular meetings, three (3) special meetings and one (1) organizational meeting during the period from January 2015 to March 2016. The details of the matters taken up during the said meetings of the Board of Directors are set forth in Annex "C" of this Definitive Information Statement.

Directors 2015 Board Meeting Attendance	Special BOD Meeting	Regular BOD Meeting	Special BOD Meeting	Organiza- tional BOD Meeting	Regular BOD Meeting	Special BOD Meeting	Regular BOD Meeting
	2/3/2015	2/23/2015	3/16/2015	4/7/2015	4/7/2015	6/10/2015	7/27/2015
Mr. Oscar J. Hilado, Chairman	Р	Р	Р	Р	Р	Р	Р
Mr. Ramon R. del Rosario, Jr.	Р	Р	P	Р	Р	Р	Р
Dr. Francisco L. Viray	Р	Р	Р	Р	Р	Р	Р
Mr. Victor J. del Rosario	Р	Р	Р	Р	Р	Р	Р
Dr. Magdaleno B. Albarracin, Jr.	Р	Р	Р	Р	Р	Р	Р
Mr. Raymundo O. Feliciano	Р	Р	P	Р	Р	Р	Р
Mr. Roberto M. Laviña	Р	Р	P	Р	Р	Р	Р
Mr. Ricardo V. Camua	Р	Р	P	Р	Р	Р	Р
Mr. David L. Balangue	Р	Р	Р	Р	Р	Р	Р
Mr. Guillermo D. Luchangco	Р	Р	Р	Р	Р	Р	Р
Mr. Pythagoras L. Brion, Jr.	Р	Р	Р	Р	Р	Р	Р

Legend: P- Present A- Absent NA-Not Applicable

NA-NOLAPPIICUDIE

The attendance of the Directors in the meetings Board of Directors during the period from January 2015 to March 2016 is as follows:

Excom Meeting	Regular BOD Meeting	Regular BOD Meeting	Regular BOD Meeting	Regular BOD Meeting	Regular BOD Meeting
8/4/2015	8/26/2015	9/28/2015	11/4/2015	11/23/2015	12/8/2015
Р	Р	Р	Р	Р	Р
Р	Р	Р	Р	Р	Р
Р	Р	Р	Р	Р	Р
N/A	Р	Р	Α	Р	Р
Р	Р	Р	Р	Р	Р
N/A	Р	Р	Р	Р	Р
N/A	Р	Р	Р	Р	Р
N/A	Р	Р	Р	Р	Р
N/A	Р	Р	Р	Р	Р
Α	Α	Р	Α	Р	Р
N/A	Р	Р	Р	Р	Р

Board Committees

To help Trans-Asia comply with the principles of good corporate governance, the Company's Board of Directors constitutes committees which directly report to the Board of Directors in accordance with duly approved procedures.

For 2015, the board committees and their members are as follows:

	Board Committees				
Directors	Nomination	Compensation	Audit	Executive	
Mr. Oscar J. Hilado		С		М	
Mr. Magdaleno B. Albarracin, Jr.				М	
Mr. Ramon R. del Rosario , Jr.	С	М		С	
Dr. Francisco L. Viray				М	
Mr. Roberto M. Laviña				М	
Mr. Victor J. del Rosario			М		
Mr. Raymundo O. Feliciano (Independent)	М				
Mr. Ricardo V. Camua (Independent)			VC		
Mr. David L. Balangue (Independent)		М	С		
Mr. Guillermo D. Luchangco(Independent)				М	

C: Chairman

VC:Vice Chairman

M: Member

NA: Not applicable

Nomination Committee

The Nomination Committee of Trans-Asia is composed of three (3) Directors, one (1) of whom is an independent director.

The Nomination Committee pre-screens and shortlists all nominees who are qualified for election to Trans-Asia's Board of Directors in accordance with the qualification and disqualification guidelines as specified in the Company's Manual on Corporate Governance.

After having conducted the nominations for purposes of the election of Directors and after pre-screening the qualifications of the nominees, the Nomination Committee has submitted the following list of candidates who qualify for election to the Board of Trans-Asia at the forthcoming Annual Stockholders Meeting on April 12, 2016:

- 1. Oscar J. Hilado
- 2. Ramon R. del Rosario, Jr.
- 3. Francisco L. Viray
- 4. Roberto M. Laviña
- 5. Magdaleno B. Albarracin, Jr.
- 6. Victor J. del Rosario
- 7. Pythagoras L. Brion, Jr.
- 8. Ricardo V. Camua (Independent)
- 9. David L. Balanque (Independent)
- 10. Guillermo D. Luchangco (Independent)
- 11. Corazon Dela Paz Bernardo (Independent)

Compensation Committee

The Compensation Committee of Trans-Asia is composed of three (3) Directors, one (1) of whom is an independent director.

The duties and responsibilities of the Compensation Committee include establishing policies on executive remuneration, ensuring that compensation within Trans-Asia is consistent with the Company's culture, strategy and environment, strengthening policies on conflict of interest, salaries and benefits, and ensuring compliance by the Company with statutory requirements.

There was no Compensation Committee meeting held in 2015 and none was required.

Audit Committee

The Audit Committee of Trans-Asia is composed of four (4) Directors, two (2) of whom are independent directors. An independent director chairs the Audit Committee.

The Audit Committee has accounting expertise and possesses adequate understanding of the Company's business and the industry in which it operates. The roles and responsibilities of the Committee are defined in the Audit Committee Charter approved by the Board of Directors. The Committee assists the Board of Directors in fulfilling fulfill its oversight responsibility to the shareholders in relation to the Company's financial statements and financial reporting process, internal control system, internal and external auditor's performance, risk management, and compliance with legal and regulatory matters.

The Audit Committee had five (5) meetings during the period from January 2015 to March 2016. The attendance of the Committee members in the said meetings are as follows:

	Audit Committee Meeting	Audit Committee Meeting	Audit Committee Meeting	Audit Committee Meeting	Audit Committee Meeting
	2/23/2015	5/13/2015	7/23/2015	10/22/2015	2/19/2016
Mr. David L. Balangue	Р	Р	Р	Р	Р
Mr. Ricardo V. Camua	Р	Р	Р	Р	Р
Mr. Victor J. del Rosario	Р	Р	Α	Р	Р
Mr. Roberto M. Laviña	Р	Α	Р	Р	Р
Legend: P - Present A - Absent					

The meetings were timed to review the quarterly and yearly financial reporting of the Company. The Committee also reviewed the results of the annual audit of the external auditor, the findings and status of the Group Internal Audit's engagements, the status of Business Resiliency activities and the 2014 Audit Committee Report.

The Audit Committee proposed to the Board of Directors that SyCip Gorres Velayo & Co. (SGV) be retained as the Company's external auditor for 2015. The Committee likewise endorsed to the Board of Directors the nomination of SGV as the Company's external auditor for 2016.

External Auditor

The External Auditor contributes to the enforcement of good corporate governance by conducting an independent examination of the financial records and reports of Trans-Asia. On April 7, 2015, the stockholders approved the appointment of SGV as the Company's external auditor.

Trans-Asia complies with SRC Rule 68, paragraph 3(b)(ix) which requires the rotation of external auditors or signing partners every five (5) years of engagement and the mandatory two-year cooling-off period for the re-engagement of the same signing partner or individual auditor.

The engagement partner who conducted the audit for the calendar year 2015 is Ms. Marydith C. Miguel, an SEC-accredited auditing partner of SGV. This is Ms. Miguel's third year as engagement partner for the Company.

Following are the fees for professional services rendered by SGV for the past 3 years:

YEAR	Audit Fees (Php)
2015	1,250,000
2014	1,200,000
2013	1,200,000

Internal Audit

Trans-Asia Oil has an independent Internal Audit organization that reports directly to the Board of Directors, through the Audit Committee, and administratively to Senior Management. The Group Internal Audit (GIA) team provides Trans-Asia Oil with professional assurance services that are designed to add value and improve operations. Consistent with its thrust to become better business partners, GIA helps Trans-Asia Oil and Energy Development Corporation accomplish its objectives by bringing a systematic and disciplined approach to evaluating and improving the effectiveness of Trans-Asia Oil's risk management, control and governance process.

To ensure the independence of GIA, the Audit Committee reviewed and approved the GIA Charter which outlines internal audit's purpose, reporting relationships, authorities and responsibilities. Through this Charter, the internal auditors are kept free from interference by any element in the organization in matters of audit selection, scope, procedures, frequency, timing, or report content. Likewise, members of GIA do not have any direct operational responsibility or authority over any of the activities audited and, as such, are further prohibited from implementing internal controls or engaging in any other activity that may impair the auditor's judgment.

In 2015, GIA conducted examinations of the following: onsite review of San Lorenzo Wind Farm, CIP II Power-La Union and Guimaras Power Plant. Based on the results of these reviews, Group Internal Audit reported that overall controls are adequate and effective.

Disclosure and Transparency

In addition to submitting annual and quarterly financial information and other statutory requirements, Trans-Asia promptly discloses to the SEC and the PSE all material information such as key results of operations, execution of contracts, declaration of dividends and investments, among others. Such disclosures are promptly uploaded to the Company's website for the benefit of the investing public.

Code of Conduct

The Code of Conduct of Trans-Asia contains policies on professional decorum, conflict of interest and penalties for violations.

Employees are required to always act in the best interest of the Company. As a matter of policy, every employee and officer of Trans-Asia is directed to avoid any situation that could interfere or appear to interfere with his independent judgment in performing his duties. The policy also prohibits employees from using his official position to secure a contract of employment for a related party, soliciting gifts or any property for personal gain from any individual or organization that deals with the Company and using company information for personal gain. No employee may engage in any business or undertaking that is indirectly or directly in competition with or prejudicial to the interests of the Company.

Board of DIRECTORS

OSCAR J. HILADO, 78 has been the Chairman of the Board of the Company since April 16, 2008. He served as Vice Chairman of the Company's Board of Directors for 13 years and Chairman of the Executive Committee for 17 years. He has been the Chairman of PHINMA Inc. since January 1994 and has served as CEO thereof from January 1994 to August 2005. He is likewise the Chairman of the Board & Chairman of the Executive Committee of PHINMA Corp., Chairman of the Board of PHINMA Property Holdings Corp. and Vice Chairman of Trans Asia Petroleum Corporation. He is a director of Trans-Asia Power Generation Corporation, One Subic Power Generation Corp., Palawan55 Exploration & Production Corporation, Trans-Asia Renewable Energy Corporation, Trans-Asia Gold and Minerals Development Corporation, Manila Cordage Corp., Seven Seas Resorts & Leisure, Inc., First Philippine Holdings Corporation, A. Soriano Corporation, Philex Mining Corporation, Smart Communications, Inc. Digital Telecommunications Phils., Inc. (DIGITEL), Rockwell Land Corporation and Roxas Holdings, Inc.. He received his Bachelor of Science degree in Commerce from De La Salle College (Bacolod) in 1958 and his Master's degree in Business Administration from the Harvard Graduate School of Business in 1962.





RAMON R. DEL ROSARIO, JR., 71 was elected as Vice Chairman of the Board of Directors and Chairman of the Executive Committee of the Company on April 16, 2008. He is the President and CEO of PHINMA Inc. and PHINMA Corp. He is also the Chairman of Trans-Asia Power Generation Corporation, Trans-Asia Renewable Energy Corporation, CIP II Power Corporation, Trans-Asia Petroleum Corporation, Palawan55 Exploration and Production Corporation, One Subic Power Generation Corp., Trans-Asia Wind Power Corporation, Trans-Asia Gold and Minerals Development Corporation, Microtel Inns and Suites (Pilipinas), Inc. and the Chairman of the Boards of Trustees of Araullo University of Pangasinan. He is a director of several PHINMA-managed companies and currently serves as a member of the Boards of Directors of Ayala Corp. and as Chairman of United Pulp and Paper Company of the Siam Cement Group. Mr. del Rosario obtained his BSC-Accounting and AB-Social Sciences degrees (Magna cum Laude) from De La Salle University and Master's degree in Business Administration from the Harvard Business School. He served as Secretary of Finance of the Philippines from 1992 to1993. He is the Chairman of the Makati Business Club, Philippine Business for Education (PBED), the Integrity Initiative, and the National Museum of the Philippines. He was selected as the Most Outstanding Student of the Philippines in 1967, one of the Ten Outstanding Young Men (TOYM) of the Philippines in 1978 and the MAP Management Man of the Year in 2010. He is the brother of Mr. Victor J. del Rosario. He has been a director of the Company since 2002.



FRANCISCO L. VIRAY, 67 has been the President and Chief Executive Officer of the Company since April 2007. He has been a director of the Company since 1998 and has served as the Company's Executive Vice President from April 2004 to April 2007. He is concurrently the President & CEO of Trans-Asia Power Generation Corporation, Trans-Asia Renewable Energy Corporation, Trans-Asia Petroleum Corporation, Trans-Asia Gold and Minerals Development Corporation and Trans-Asia Wind Power Corporation. He is the Vice-Chairman & CEO of CIP II Power Corporation, One Subic Power Generation Corp. and Palawan55 Exploration & Production Corporation. At present, Mr. Viray is a member of the Boards of Trustees of Araullo University, Cagayan de Oro College and University of Pangasinan of the PHINMA Education Network (PEN). Mr. Viray received his Bachelor of Science and Master's degrees in Electrical Engineering from the University of the Philippines and his Doctorate degree in Engineering from West Virginia University. He joined the PHINMA Group in 1999, a year after he served as Secretary of the Department of Energy from 1994 to 1998. Earlier, he was President of the National Power Corporation beginning May 1993. He also served on the Board of Directors of Meralco, Petron, Union Cement Corporation (now Holcim Philippines, Inc.) and United Pulp and Paper Company, Inc.

ROBERTO M. LAVIÑA, 65 has a Bachelor of Arts in Economics degree from Ateneo de Manila University and a Masters in Business Management from Asian Institute of Management. He finished his Program for Management Development at Harvard University in 1988. He is the Senior Executive Vice President/Chief Operating Officer (COO) of PHINMA Inc. & PHINMA Corp. and concurrently as President & CEO of PHINMA Property Holdings Corp. He is also the Treasurer of Trans-Asia and is a member of the Board of all the companies in the PHINMA Group which include companies in power generation, education, hotels, steel roofing, property development, oil exploration, strategic consulting and insurance brokerage.





PYTHAGORAS L. BRION, 63 was elected Senior Vice President & CFO of the Company on March 20, 2012. He received his Bachelor of Science degree in Management Engineering from Ateneo de Manila University and holds a Master's degree in Business Administration from University of the Philippines. He is concurrently is the Executive Vice President and Group CFO of PHINMA Inc. and PHINMA Corp. and is the EVP Treasurer & CFO of Trans-Asia Power Generation Corporation, CIP II Power Corporation, One Subic Power Generation Corp., Trans-Asia Petroleum Corporation and Palawan55 Exploration & Production Corporation. Mr. Brion is the Treasurer & CFO of Trans-Asia Gold and Minerals Development Corporation and the Treasurer of Trans-Asia Renewable Energy Corporation and Trans-Asia Wind Power Corporation. Mr. Brion likewise serves various executive posts in the PHINMA-managed companies including Union Galvasteel Corp. and PHINMA Property Holdings Corp. He joined the PHINMA group in 1992.



MAGDALENO B. ALBARRACIN, Jr., 79 joined the PHINMA Group in 1971 as a consultant. He is currently the Vice-Chairman of PHINMA Inc. and is the Chairman of its Executive Committee. He is the Chairman of the Board of Trustees of the University of San Carlos in Cebu City. He is also Vice Chairman of Araullo University, Cagayan De Oro College, University of Iloilo and University of Pangasinan. He is a member of the Boards of Directors of PHINMA Foundation, Union Galvasteel Corporation, Trans-Asia Power Generation Corporation, One Subic Power Generation Corporation, Trans-Asia Renewable Energy Corporation, Trans-Asia Gold and Minerals Development Corporation, PHINMA Property Holdings Corp. and UP Board of Regents. Dr. Albarracin received his Bachelor of Science degree in Electrical Engineering from the University of the Philippines and Master of Science degree in Electrical Engineering from the University of Michigan. He received his Master's degree in Business Administration from the University of the Philippines and Doctorate degree in Business Administration from Harvard University. He was formerly Chairman of UP Engineering Research and Development Foundation and President of Holcim Philippines, Inc. He was a director of the Company (Holcim) from 1986 to 2014.

RAYMUNDO O. FELICIANO, 91 is a Certified Public Accountant with a Bachelor of Science degree in Commerce from Far Eastern University. He has been the Chairman and President of ROF Management and Development Corporation and the Chairman of B.U. Properties Corporation, Bates Licensing & Entertainment and Tuesday Licensing & Entertainment. He is the Corporate Secretary of Bates Management & Development Company Inc. In September 2002, he was elected as director of Filmag Holdings, Inc. He has been a director of the Company since its incorporation in 1969, graciously serving as director until 2015.





TRANS-ASIA OIL AND ENERGY DEVELOPMENT CORPORATION

VICTOR J. DEL ROSARIO, 67 is an Economics and Accounting graduate of De La Salle University and holds a Master's degree in Business Administration from Columbia University. He was elected as director on September 15, 2008. He is the Vice-Chairman of Union Galvasteel Corporation and is the Executive Vice President and Chief Strategic Officer of PHINMA Inc. For PHINMA Corp, he is Executive Vice President and Chief Finance Officer. He is also a member of the Boards of Directors of PHINMA Inc. and various PHINMA-managed companies. Mr. Del Rosario is the brother



RICARDO V. CAMUA, 73, has a Bachelor of Science degree in Electrical Engineering from Mapua Institute of Technology. He served as the President and Chief Executive Officer of Manila Cordage Company (2000-2009) and Manco Synthetics, Inc. (2007-2009). Mr. Camua was the Vice-President and member of the Boards of Directors of Manco Insurance Agents Inc. and Tupperware Realty Corporation. In 2005, he was elected director of Filmag Holdings, Inc. Since 2008, he has been the President of Ricardo V. Camua & Co., Inc. (RVCCI). He has been a director of the Company since 1996.

DAVID L. BALANGUE, 64, was elected as Independent Director of the Company on March 24, 2010. With 38 years at SGV & Degree on March 24, 2010. With 38 years at SGV & Degree on March 24, 2010. With 38 years at SGV & Degree on March 24, 2010. With 38 years at SGV & Degree on March 24, 2010. With 38 years at SGV & Degree on March 26, 2010. The School of March 26, 2010. Degree in Commerce, major in Accounting, Magna Cum Laude, from Manuel L. Quezon University and a Master of Management degree, with distinction, from the Kellogg School of Management of Northwestern University in Evanston, Illinois, Distinguished Scholar Awardee, and elected to the Beta Gamma Sigma. He placed second highest in the 1972 Philippine CPA Board Examinations. He is current Chairman of NAMFREL, Philippine Council for Population and Development, Coalition Against Corruption, Philippine Financial Reporting Standards Council, and Makati Commercial Estate Association . He sits as an independent director/non-executive director in listed companies: Manulife Financial Plans, Inc., Roxas Holdings, Inc., Philippine Bank of Communications, and Holcim Philippines, Inc. and unlisted companies: Maybank ATR Kim Eng Capital Partners, Inc., ATR Asset Management, Inc., The Manufacturers Life Insurance Co., (Phils.), Inc., OmniPay, Inc., Unistar Credit and Finance Corporation, Trans-Asia Power Generation Co. and One Subic Power Generation Co. He is also a member of the Board of Governors/Trustees of the Habitat for Humanity (Philippines) Foundation, Inc.





GUILLERMO D. LUCHANGCO, 76 is Chairman and Chief Executive Officer of The ICCP Group, which includes Science Park of the Philippines, Inc., Pueblo de Oro Development Corp., Cebu Light Industrial Park, Inc., Regatta Properties, Inc., RFM-Science Park of the Philippines, Inc., and Manila Exposition Complex, Inc.; Chairman of Investment & Capital Corporation of the Philippines and Chairman & President of Beacon Property Ventures, Inc.

Mr. Luchangco also sits on the board of public companies Phinma Corporation, Roxas & Company, Inc. and Ionics Inc. He is also an Independent Director of Fuld & Company.

Mr. Luchangco received his Bachelor of Science degree in Chemical Engineering (magna cum laude) from the De La Salle University and holds a Master's degree in Business Administration from Harvard Business School. He has been an Independent Director of Trans-Asia since April 2013.

Management COMMITTEE



FRANCISCO L. VIRAY President and Chief Executive Officer



ROBERTO M. LAVIÑA Treasurer



VIRGILIO R. FRANCISCO, JR. Senior Vice President



RIZALINO G. SANTOS Senior Vice President Power Business



PYTHAGORAS L. BRION, JR. Senior Vice-President and Chief Finance Officer







RAYMUNDO A. REYES JR. Senior Vice President



ALAN T. ASCALON Vice President, Legal Assistant Corporate Secretary



DANIELLE R. DEL ROSARIO Assistant Vice President Corporate Affairs



MARIEJO PRADO-BAUTISTA Senior Vice President Finance and Controller



DANILO L. PANES Assistant Vice President Renewable Energy



ARTHUR R. VILLACORTE Assistant Vice President Materials Management



CECILLE B. ARENILLO Vice President Compliance Officer



JUAN J. DIAZ Corporate Secretary

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CORPORATE AFFAIRS
MATERIALS MANAGEMENT
ELECTRICITY SUPPLY & MARKETING
CORPORATE SOCIAL RESPONSIBILITY

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