

PNOX EXPLORATION CORPORATION

TRIAL BALANCE

AS AT DECEMBER 31, 2014 (IN PHILIPPINE PESO)

| ACCOUNT NUMBER | ACCOUNT DESCRIPTION | ENDING BALANCE |
|----------------|---|--------------------|
| 101101 | Petty Cash - Cash Journal | 279,543.68 |
| 101106 | Petty Cash - General | 318,729.16 |
| 101201 | Revolving Fund | 25,000.00 |
| 102110 | LBP - Buendia Main Acc # 0052-1217-87 Php C/A | 16,500,290.62 |
| 102112 | LBP Main Account Php C/A - Outgoing Clearing | (1,172,857.57) |
| 102120 | LBP - Buendia # 0052-1300-00 Peso C/A | (1,652,638.53) |
| 102121 | LBP-Buendia 0052-1300-00 Php C/A-Incoming Clearing | 5,500,000.00 |
| 102130 | LBP - SC 38 Malampaya # 0052-1316-18 Php C/A | 770,314.59 |
| 102170 | LBP - Buendia - ETPS # 0051-5217-22 Php S/A | 223,257.71 |
| 102180 | LBP - ESB-Bauan # 3542-1000-94 Php C/A | 3,606,982.44 |
| 102181 | LBP - Bauan ESB Php C/A - Incoming Clearing | 53,738,111.82 |
| 102182 | LBP-Bauan ESB Account Php C/A - Outgoing Clearing | (56,200,000.00) |
| 102230 | LBP - BCT -Bauan # 3542-1001-08 Php C/A | 520,003.00 |
| 102240 | LBP - BCT -Bauan # 3541-0002-23 Php S/A | 60,029.73 |
| 102260 | DBP - Current Account # 6036-405-1 PhP C/A | 911,929.17 |
| 102261 | DBP Current Account PhP C/A - Incoming Clearing | 653,831,252.99 |
| 102262 | DBP Current Account PhP C/A - Outgoing Clearing | (654,000,000.00) |
| 102310 | LBP - Buug SSCM Acct # 000-2852-1048-59 Php C/A | 1,343,256.19 |
| 102320 | LBP - Buug MCT Acct # 000-2852-1048-67 Php C/A | 820,350.42 |
| 102322 | LBP Buug MCT Acct Php C/A - Outgoing Clearing | (441,158.55) |
| 102330 | PNB-Tabunok NCT Acct # 00-682-830030-8 Php C/A | 77,971.69 |
| 102331 | PNB Tabunok NCT Acct Php C/A - Incoming Clearing | 422,780.08 |
| 102332 | PNB Tabunok NCT Acct Php C/A - Outgoing Clearing | (372,484.15) |
| 102360 | LBP - Navotas TCT Acct # 1592-1011-37 Php-C/A | 289,276.29 |
| 102362 | LBP-Navotas TCT Acct # 1592-1011-37 Peso C/A - OC | (289,276.29) |
| 102371 | LBP - SC 37 Mangosteen-1 Incoming Clearing | 43,523.19 |
| 102420 | UCPB - Dividend Account # 20-155000152-8 Php | 5,922,335.94 |
| 102510 | LBP - Dividend C/A # 0052-1366-87 Php | 4,034,578.21 |
| 103110 | LBP- Buendia # 2204-0125-90 US\$ S/A | 19,293,831.74 |
| 103111 | LBP-Buendia 2204-0125-90 US\$ S/A-Incoming Clearing | 76,096,680.19 |
| 103112 | LBP-Buendia 2204-0125-90 US\$ S/A-Outgoing Clearing | (46,992,062.79) |
| 103120 | LBP-SC 38 # 2204-0335-20 US\$ S/A | 1,117,783,943.12 |
| 103121 | LBP-SC 38 # 2204-0335-20 US\$ S/A-Incoming Clearing | 1,026,869,320.31 |
| 103122 | LBP-SC 38 # 2204-0335-20 US\$ S/A-Outgoing Clearing | (2,142,937,986.07) |
| 103140 | LBP-SC 58 # 0054-0003-91 US\$ S/A | 46,055.90 |
| 103310 | DBP- Buendia # 015021914056 US\$ S/A | 1,402,415.90 |
| 103311 | DBP-Buendia 015021914056 US\$ S/A-Incoming Clearing | 791,044,804.39 |
| 103312 | DBP-Buendia 015021914056 US\$ S/A-Outgoing Clearing | (791,190,400.00) |
| 104001 | "Cash in Bank-Restricted, Local & Foreign Currency | 45,614,921.85 |

PNOX EXPLORATION CORPORATION

TRIAL BALANCE

AS AT DECEMBER 31, 2014 (IN PHILIPPINE PESO)

| ACCOUNT NUMBER | ACCOUNT DESCRIPTION | ENDING BALANCE |
|----------------|--|------------------|
| 106001 | Money Market Placements - Local | 791,907,544.03 |
| 106002 | Money Market Placements - Foreign | 1,235,890,900.00 |
| 106101 | Marketable Securities - Bank | 935,530,267.50 |
| 111001 | Trade Accounts Receivable | 314,465,470.26 |
| 111003 | AcctsReceivable Under Litigation/Endorsed to Legal | 21,513,145.92 |
| 111008 | Accounts Receivable - SC 38 | 758,176,529.67 |
| 111011 | AcctsReceivable-Cert of Creditable Withholding Tax | 6,769,723.63 |
| 111012 | Accts Receivable - Accrued Revenue | 41,210,080.26 |
| 111601 | Allowance for Doubtful Accounts - Trade Receivable | (211,671,018.31) |
| 112001 | Interest Receivable | 7,323,918.58 |
| 112102 | Employee Receivables - Interest | 1,586,855.05 |
| 112103 | Employee Receivables - Principal | 11,665,085.31 |
| 112201 | Advance Expense Funds Local | 68,107.17 |
| 112303 | Loans & Notes Receivables fr Officers & Employees | 23,690.60 |
| 112304 | Loans & Notes Receivables fr Officers & Emp-Per Ac | 7,587.22 |
| 112306 | Employee Receivables - Others | 571,609.18 |
| 112401 | Claims Receivables | 2,235,931.25 |
| 112501 | Group and Associated Receivables | 165,657.84 |
| 112502 | Non Trade Accounts Receivable - SC 38 | 152,442.44 |
| 112601 | Allowance for Doubtful Accounts - Non Trade | (1,678,293.64) |
| 113201 | Due from Affiliates | 7,333.33 |
| 113202 | Due from Joint Venture Partner | 7,348,732.04 |
| 113203 | Due from Joint Venture Partner - SC 38 | 44,503,371.74 |
| 113301 | Due from Subsidiaries | 135,576.25 |
| 114301 | Other Current Receivables | 2,700,703.43 |
| 115001 | Inventories - Coal | 29,322,288.92 |
| 115005 | Inventory - Fuel | 5,049,489.71 |
| 115006 | Inventory - Lubricants | 1,339,779.89 |
| 115008 | Inventory - Diesel | 10,056.60 |
| 115011 | Inventories - Bonus/Penalty Adjustments | 8,134,780.58 |
| 115101 | Inventories-ILB Coal | 12,762,720.13 |
| 116001 | Spare Parts Inventory | 18,851,259.71 |
| 116002 | Materials and Supplies Inventory - SC 38 | 83,070,270.67 |
| 116601 | Allowance for Obsolescence of Inventories | (4,801,347.40) |
| 117001 | Prepaid Rent | 1,239,254.95 |
| 117101 | Prepaid Insurance | 467,747.34 |
| 117301 | Prepaid Business Taxes | 3,590.99 |
| 117302 | Creditable Tax Withheld At Source | 162,438.66 |
| 117303 | Final Tax Withheld At Source | 4,599,135.55 |

PNOG EXPLORATION CORPORATION

TRIAL BALANCE

AS AT DECEMBER 31, 2014 (IN PHILIPPINE PESO)

| ACCOUNT NUMBER | ACCOUNT DESCRIPTION | ENDING BALANCE |
|----------------|---|-----------------|
| 117304 | Prepaid Tax - Excess Tax Credits | 186,431,940.03 |
| 117501 | Advances to Contractors | 13,040.00 |
| 117601 | Other Prepaid Expenses | 3,977,434.79 |
| 117701 | Other Prepaid Expenses - SC 38 | 154,994,666.93 |
| 117801 | Prepaid Expenses - Importation | 88,403,859.93 |
| 118001 | Deferred Charges | 137,949,655.76 |
| 118101 | Deferred Clearing Acct Charges for Field Cash Call | 3,280.10 |
| 118102 | Deferred Clearing Acct Charges for SC | 137,086,234.84 |
| 118301 | Other Current Assets | 72,550.00 |
| 118401 | Deferred Clearing Acct for Importation Charges | 4,432,403.22 |
| 121002 | Investments in Treasury Notes | 479,332,482.01 |
| 121301 | Other Investments and Marketable Securities | 1,925,185.58 |
| 122101 | Investment PNOG Malampaya Production Corp | 625,000.00 |
| 123191 | Malangas Mining Operations/Coal Mine Dev't. | 16,568,014.76 |
| 123201 | Northwest Palawan (SC 75) | 43,553,856.18 |
| 124101 | Cauayan Coal Project | 83,501,768.04 |
| 124111 | Cauayan Coal Project - Phase I | 5,369,432.08 |
| 124121 | Cauayan Coal Project - Phase II | 8,948,319.73 |
| 124131 | Isabela Integrated Coal MMPP (COC 122) | 86,587,595.44 |
| 124151 | Isabela Coal Exploration Project (COC 141) | 30,015,891.95 |
| 124171 | Natural Gas Study - Onshore | 56,492,287.55 |
| 124191 | Natural Gas Study - LNG | 4,229,969.48 |
| 124201 | BATMAN Natural Gas Project 1 | 53,853,111.48 |
| 124211 | BATMAN Natural Gas Project 2 | 14,190,696.93 |
| 124261 | Natural Gas Vehicle Program | 1,320,035.29 |
| 124271 | Coal Mining Projects | 10,829,645.30 |
| 124273 | Lumbog Coal Project | 104,922,685.75 |
| 124281 | Malongan and Alegria Coal Project | 78,423,562.28 |
| 124282 | 65 MW Power Plant - Malangas | 763,961.77 |
| 124284 | Gotas North Limb Project | 39,965,663.50 |
| 124331 | East Sabina - Southwest Palawan (SC63) | 103,599,933.80 |
| 124341 | Domestic Projects | 433,854.79 |
| 124401 | SC 37 - Cagayan Basin | 39,130,263.11 |
| 131011 | "Ports, Harbors, Docks & Other Port Structures" | 75,569,141.81 |
| 131104 | "Acc Dep'n-Ports, Harbors, Docks & Oth Port Structure | (39,425,981.44) |
| 132007 | Office Buildings | 116,387,846.98 |
| 132008 | Other Structures | 18,900,001.61 |
| 132101 | Accumulated Depreciation - Office Buildings | (50,619,243.12) |
| 132102 | Accumulated Depreciation - Other Structures | (12,742,867.13) |

PNOX EXPLORATION CORPORATION

TRIAL BALANCE

AS AT DECEMBER 31, 2014 (IN PHILIPPINE PESO)

| ACCOUNT NUMBER | ACCOUNT DESCRIPTION | ENDING BALANCE |
|----------------|--|--------------------|
| 133005 | "Leasehold Improvements, Buildings" | 3,313,693.04 |
| 133008 | "Leasehold Improvements, Land" | 31,519,585.47 |
| 133101 | "Acc Depreciation - Leasehold Improvements, Land" | (18,425,263.66) |
| 133102 | "Acc Depreciation-Leasehold Improvements, Building | (1,199,187.46) |
| 134001 | Office Equipment | 6,172,068.25 |
| 134002 | Furniture and Fixtures | 16,635,184.12 |
| 134007 | IT Equipment and Software | 167,064,571.21 |
| 134101 | Accumulated Depreciation - Office Equipment | (4,172,216.06) |
| 134102 | Accumulated Depreciation - Furniture and Fixtures | (8,215,895.50) |
| 134103 | Accumulated Depreciation - IT Equipment | (134,889,725.92) |
| 135001 | Machinery | 104,818,391.99 |
| 135002 | Communication Equipment | 2,929,978.92 |
| 135003 | Construction and Heavy Equipment | 22,721,764.33 |
| 135004 | Firefighting Equipment and Accessories | 7,024,169.29 |
| 135005 | "Medical, Dental and Laboratory Equipment" | 2,643,764.82 |
| 135007 | Technical and Scientific Equipment | 37,923,677.40 |
| 135009 | Other Machinery and Equipment | 119,047,773.59 |
| 135011 | Drilling Equipment | 89,249,999.03 |
| 135101 | Accumulated Depreciation - Machinery | (82,458,537.36) |
| 135102 | Accumulated Depreciation - Communication Equipment | (1,669,164.42) |
| 135103 | Acc Depreciation-Construction & Heavy Equipment | (9,994,929.55) |
| 135104 | Acc Dep'n-Firefighting Equipment & Accessories | (4,613,199.81) |
| 135105 | "Acc Dep'n-Medical, Dental & Laboratory Equipment" | (924,694.30) |
| 135107 | Acc Dep'n - Technical and Scientific Equipment | (16,429,033.93) |
| 135108 | Acc Depreciation-Other Machinery & Equipment | (48,403,707.31) |
| 135111 | Acc Depreciation-Drilling Equipment | (89,249,998.81) |
| 136001 | Motor Vehicles | 34,129,548.32 |
| 136101 | Accumulated Depreciation - Motor Vehicles | (30,477,538.41) |
| 137004 | "Capitalized Property Acq'n, Explo & Dev't Costs" | 15,510,046,797.51 |
| 137005 | "Wells, Platform and Related Facilities" | 121,216,560.16 |
| 137006 | Support Equipment and Facilities | 38,103,169.16 |
| 137104 | "Acc Amor'n-Cap Property Acq'n, Explo & Dev't Cost | (6,355,497,581.99) |
| 137105 | "Acc Amor'n-Wells, Platform & Related Facilities" | (97,649,399.63) |
| 137106 | Acc Amortization-Support Equipment & Facilities | (18,258,431.31) |
| 139001 | Incomplete Construction | 12,018,021.69 |
| 139002 | Miscellaneous Assets | (7,084,792.45) |
| 141001 | Deferred Exploration and Development Cost | 10,237,209.97 |
| 143001 | Deferred Tax Asset | 376,510,409.19 |
| 143003 | Input VAT | 3,348,575.25 |

PNOC EXPLORATION CORPORATION

TRIAL BALANCE

AS AT DECEMBER 31, 2014 (IN PHILIPPINE PESO)

| ACCOUNT NUMBER | ACCOUNT DESCRIPTION | ENDING BALANCE |
|----------------|--|--------------------|
| 143004 | Input Tax Deferred | 10,573,085.16 |
| 143005 | Deferred Charges - MCIT | 29,656,715.86 |
| 145001 | Special Deposits & Funds-Cash & Accrued Interest | 3,110,246.95 |
| 201001 | Accounts Payable | (166,354,106.73) |
| 201006 | Accounts Payable - SC 38 | (450,378,805.57) |
| 201030 | Advances from Customers | (269,100.00) |
| 201031 | Advances from Customers | (1,077,577.31) |
| 201221 | Accrued Expense | (26,387,750.72) |
| 201301 | Salaries and Commissions Payable | 227,535.80 |
| 201701 | Income Tax Payable - SC38 | (561,500.30) |
| 201702 | Income Tax Payable - EC | (11,756,165.33) |
| 202001 | Due to BIR/DOE/LGU | (3,942,942.53) |
| 202041 | Due to BIR - Compensation | (2,544,538.41) |
| 202101 | Due to PAG-IBIG | (98,860.81) |
| 202102 | Due to PHILHEALTH | (147,850.00) |
| 202103 | Due to SSS | (533,783.13) |
| 202104 | Due to BPI-SLHOP | (2,237,224.15) |
| 202105 | Due to UCPLAC | (104,048.43) |
| 202106 | Due to Insular Life | (275,920.95) |
| 202108 | Due to UCPB-Salary Loan | (141,682.00) |
| 203002 | Due to Affiliates | (1,978,798.82) |
| 203003 | Due to JV Partners | (12,307,076.72) |
| 204001 | Performance/Bidders/Bail Bonds Payable | (1,348,467.91) |
| 204007 | Contract Retention (10%) | (4,208,508.47) |
| 204008 | No Contract Retention (10%) | (542,332.91) |
| 204103 | Unclaimed Payments | (22,173,997.23) |
| 205001 | Reserve for Annuities | (739,542.58) |
| 206001 | "Accrued Interest, Insurance, Rentals" | (2,817,963.56) |
| 206101 | Other Payables | (1,368,386.98) |
| 206102 | Other Payables - SC 38 | (1,550,024.17) |
| 206201 | Group and Associated Payables | (91,103,945.19) |
| 210017 | Due to PNOC - Petro Canada | (761,897.12) |
| 210401 | Liability for Future Abandonment Cost | (99,857,648.96) |
| 212001 | Defined Benefit Obligation | (92,301,889.00) |
| 220005 | Output VAT | (5,898,822.25) |
| 221001 | Unearned Revenue | (2,357,808,286.50) |
| 222001 | Other Deferred Credits | (183,219.17) |
| 300001 | Capital Stock | (2,002,253,065.03) |
| 300101 | Paid in Capital in Excess of Par Value | (22,424,950.00) |

PNOX EXPLORATION CORPORATION

TRIAL BALANCE

AS AT DECEMBER 31, 2014 (IN PHILIPPINE PESO)

| ACCOUNT NUMBER | ACCOUNT DESCRIPTION | ENDING BALANCE |
|----------------|---|--------------------|
| 300301 | Restricted Capital | (6,238,000,000.00) |
| 300501 | Treasury Stock | 734,923.51 |
| 300601 | Donated Capital | (89,308,405.31) |
| 301001 | Earned Surplus | (1,766,130,037.03) |
| 301101 | Surplus Adjustments | (232,792,303.34) |
| 310601 | Goods Receive/Invoice Receive Clearing Account | (13,914,316.62) |
| 401001 | Revenues - SC 38 Project (Gas Sales) | (4,531,688,965.06) |
| 401002 | Revenues - SC 38 Project (Condensate Sales) | (1,066,745,700.77) |
| 402100 | Revenues - Coal Trading | (651,812,813.35) |
| 402101 | Revenues - Coal Trading - Freight | (41,294,625.60) |
| 402102 | Revenues - Coal Trading - Hauling | (570,409.02) |
| 402200 | Bonus - Coal Trading | (7,631,191.42) |
| 402300 | Penalty - Coal Trading | 7,173,117.76 |
| 402501 | Revenues - Coal Integrated Services - Handling | (2,936,820.16) |
| 402503 | Rev-Coal Integrated Srvcs - Toll Fees & Othr Srvcs | (381,466.94) |
| 402504 | Revenues - Coal Integrated Services - Hauling | (2,035,785.38) |
| 403001 | Revenues - ESB (Accommodation Rental) - Warehouse | (20,473,082.26) |
| 403003 | Revenues - ESB (Accommodation Rental) - Open Yards | (11,737,557.23) |
| 403004 | Revenues - ESB (Accommodation Rental)- Office Space | (830,775.00) |
| 403005 | Revenues-ESB Accommodation Rental-Explosive Bunker | (157,500.00) |
| 403105 | Revenues - ESB (Equipment Rental) - Truck Scale | (5,215,225.75) |
| 403106 | Revenues - ESB (Equipment Rental) - Others | (110,216,903.36) |
| 403201 | Revenues - ESB (Pier Services) - Mooring/Unmooring | (1,976,956.26) |
| 403202 | Revenues - ESB (Pier Services) - Berthing | (9,496,105.01) |
| 403203 | Revenues - ESB (Pier Services) - Pier Thruput | (21,224,497.41) |
| 403301 | Revenues - ESB (Water Deliveries) - Potable Water | (1,271,247.91) |
| 403401 | Revenues - ESB (Labor Charges) - Technician | (1,269,362.50) |
| 403402 | Revenues - ESB (Labor Charges) - Skilled Workers | (351,221.00) |
| 403403 | Revenues - ESB (Labor Charges) - Laborers | (224,250.50) |
| 403404 | Revenues - ESB (Labor Charges) - Cargo Handling | (1,038,500.89) |
| 403501 | Revenues - ESB (Royalty Fee) - Cargo | (58,320.40) |
| 403502 | Revenues - ESB Royalty Fee - Stevedoring/Arrastre | (12,378,702.57) |
| 403503 | Revenues - ESB (Royalty Fee) - Trucking | (2,127,165.26) |
| 403504 | Revenues - ESB (Royalty Fee) - Equipment | (119,165.60) |
| 403505 | Revenues - ESB (Royalty Fee) - Chandling | (32,250.00) |
| 403506 | Revenues - ESB (Royalty Fee) - Agency/Brokerage | (364,788.40) |
| 403507 | Revenues - ESB (Royalty Fee) - Fuel | (954,940.30) |
| 403602 | Revenues - ESB (Fuel and Lubes) - Diesel | (89,257,332.16) |
| 403701 | Revenues - ESB (Others) - Electricity | (997,132.86) |

PNOX EXPLORATION CORPORATION

TRIAL BALANCE

AS AT DECEMBER 31, 2014 (IN PHILIPPINE PESO)

| ACCOUNT NUMBER | ACCOUNT DESCRIPTION | ENDING BALANCE |
|----------------|--|-----------------|
| 403702 | Revenues - ESB (Others) - Reproduction | (400.00) |
| 403706 | Revenues - ESB (Others) - Miscellaneous | (55,627.14) |
| 411000 | Cost of Sales - SC 38 Production Costs | 900,381,338.46 |
| 411100 | Cost of Sales - SC 38 Cover Costs | 49,764,031.44 |
| 411200 | Cost of Sales - SC 38 DD&A Wells, Platforms & Othr | 634,934,943.97 |
| 411210 | Cost of Sales - SC 38 DD&A Other Facilities & Eqpt | 1,814,436.60 |
| 411220 | Cost of Sales - SC 38 DD&A Future Abandonment Cost | 5,804,429.62 |
| 412100 | Cost of Sales - Coal Trading - Base Price | 510,309,716.69 |
| 412200 | Cost of Sales - Coal Trading - Bonus | 22,128,207.74 |
| 412300 | Cost of Sales - Coal Trading - Penalty | (10,563,691.23) |
| 412501 | Coal Integrated Services - Handling | 2,017,676.03 |
| 412504 | Coal Integrated Services - Hauling | 1,710,921.81 |
| 413000 | Cost of Sales - ESB Accomodation Rental | 219,338.30 |
| 413004 | Cost of Sales-ESB Accomodation Rental-Office Space | 560.00 |
| 413007 | Cost of Sales-ESB Accom Rental - RPT & Other taxes | 1,974,150.07 |
| 413105 | Cost of Sales-ESB Eqpt Rental - Truck Scale | 31,550.14 |
| 413106 | Cost of Sales - ESB (Equipment Rental) - Others | 56,593,564.96 |
| 413107 | Cost of Sales-ESB Equipment Rental - Forklift 5T | 194,524.76 |
| 413200 | Cost of Sales - ESB Pier Services | 480,183.06 |
| 413201 | Cost of Sales - ESB (Pier) - Mooring/Unmooring | 1,500.00 |
| 413301 | Cost of Sales - ESB Water Deliveries-Potable Water | 1,043,375.34 |
| 413400 | Cost of Sales - ESB Labor Charges | 837,944.26 |
| 413411 | Cost of Sales - ESB (Labor Charges) - Technician | 846,704.08 |
| 413412 | Cost of Sales - ESB Labor Charges-Skilled Workers | 245,854.70 |
| 413413 | Cost of Sales - ESB (Labor Charges) - Laborers | 156,975.35 |
| 413602 | Cost of Sales - ESB (Fuel and Lubes) - Diesel | 79,833,354.36 |
| 413701 | Cost of Sales - ESB (Others) - Electricity | 774,396.96 |
| 413706 | Cost of Sales - ESB (Others) - Miscellaneous | 187,451.33 |
| 416200 | Survey Expenses (Local Coal) - Purchases | 96,812.58 |
| 416201 | Survey Expenses (Local Coal) - Marketing | 102,337.11 |
| 417101 | Insurance Expense - Coal Purchases | 147,500.15 |
| 417201 | Insurance Expense - Coal Marketing/Selling | 275,170.30 |
| 418101 | Vessel Charter - Supplier to Terminal | 8,916,803.14 |
| 418102 | Vessel Charter - Inter Terminal | 15,616,163.62 |
| 418103 | Vessel Charter - Terminal to Customers | 26,713,571.10 |
| 418104 | Vessel Charter - Suppliers to Customers | 10,548,736.58 |
| 418201 | Brokerage and Arrastre - Purchases | 1,902,495.64 |
| 418202 | Brokerage and Arrastre - Marketing/Selling | 2,223,452.61 |
| 418301 | Wharfage Expenses - Purchases | 595,338.77 |

PNOX EXPLORATION CORPORATION

TRIAL BALANCE

AS AT DECEMBER 31, 2014 (IN PHILIPPINE PESO)

| ACCOUNT NUMBER | ACCOUNT DESCRIPTION | ENDING BALANCE |
|----------------|--|----------------|
| 418302 | Wharfage Expenses - Marketing/Selling | 4,705,988.87 |
| 418501 | Terminalling Expenses - Purchases | 1,261,428.38 |
| 418502 | Terminalling Expenses - Marketing/Selling | 271,498.78 |
| 418610 | Hauling - Minesite to Terminal | 11,446,319.65 |
| 418611 | Hauling - Terminal to Customer | 656,337.44 |
| 418621 | Truckloading - Stockpile to Customer | 286,240.89 |
| 501001 | Salaries and Wages - Regular | 112,586,048.94 |
| 501005 | Salaries and Wages - Apprenticeship/Training | 86,460.47 |
| 502002 | Transportation Expenses | 3,049,048.64 |
| 502003 | Company Uniform | 201,644.52 |
| 502005 | Productivity Enhancement Incentive | 1,427,000.00 |
| 502006 | Other Bonuses and Allowances | 57,853,906.03 |
| 502007 | Hazard/Hardship Area Assignment Expenses | 2,350,281.59 |
| 502008 | Meals and Sundry Expenses | 1,408,036.50 |
| 502009 | Overtime and Night Pay | 3,187,478.29 |
| 502011 | Other Taxable Income - Employee | 360,000.00 |
| 502013 | Honoraria - BAC Members | 190,500.00 |
| 503001 | Insurance Benefits | 1,164,811.83 |
| 503002 | PAG-IBIG Contributions | 350,233.31 |
| 503003 | PHILHEALTH Contributions | 912,912.50 |
| 503004 | Savings Plan Contribution | 6,585,163.69 |
| 503005 | SSS Contributions | 3,649,005.00 |
| 504001 | Service Termination Pay | 1,446,733.90 |
| 504002 | Relocation and Transfer Expenses | 140,040.00 |
| 504003 | Base Off Expenses | 316,485.37 |
| 504004 | Employee Recreation Expenses | 1,514,784.21 |
| 504005 | Mess Expense | 371,564.61 |
| 504006 | Monetization of Leave Credits | 3,195,665.69 |
| 504007 | Medical Benefits | 4,082,138.03 |
| 504900 | Other Personnel Benefits | 6,119,399.57 |
| 504901 | Laundry - De Minimis | 803,686.75 |
| 504902 | Meal - De Minimis | 5,432,168.24 |
| 505001 | Training and Education - Local | 3,834,054.69 |
| 505002 | Training and Education - Foreign | 1,010,500.84 |
| 511001 | Fuel | 2,707,275.17 |
| 511002 | Lubricants | 212,064.44 |
| 511003 | TBA Products | 692,039.96 |
| 511110 | Fuel | 3,155,314.86 |
| 511120 | Lubricants | 197,663.17 |

PNOC EXPLORATION CORPORATION

TRIAL BALANCE

AS AT DECEMBER 31, 2014 (IN PHILIPPINE PESO)

| ACCOUNT NUMBER | ACCOUNT DESCRIPTION | ENDING BALANCE |
|----------------|--|----------------|
| 512001 | Spare Parts | 45,727.55 |
| 512002 | Mine Materials | 26,750.00 |
| 512101 | Safety Equipment | 198,175.68 |
| 513001 | Stationery and Office Supplies | 486,294.23 |
| 513101 | Microcomputer-related Supplies | 1,945,338.25 |
| 513201 | Official Forms | 199,551.14 |
| 514001 | Drugs and Medicines Expenses | 68,036.20 |
| 514101 | Medical, Dental and Laboratory Supplies Expenses | 17,609.05 |
| 515901 | Other Materials and Supplies | 705,605.56 |
| 521001 | Repairs & Maintenance-Land Improvements - Mat | 133,095.38 |
| 521101 | Repairs & Maintenance-Land Improvements - Srvc | 2,378.39 |
| 522102 | Repairs & Maintenance- Other Infrastructure- Srvc | 13,263.54 |
| 523001 | Repairs & Maintenance-Office Building-Materials | 205,193.13 |
| 523002 | Repairs & Maintenance-Other Structures-Materials | 17,571.04 |
| 523101 | Repairs & Maintenance-Office Building - Services | 177,058.20 |
| 523102 | Repairs & Maintenance-Other Structures-Services | 7,839.53 |
| 524001 | Repairs & Maintenance-Leasehold Improv Land-Mat | 999.50 |
| 524002 | Repairs & Maintenance-Leasehold Improv Bldg-Mat | 77,744.27 |
| 524101 | Repairs & Maintenance-Leasehold Improv Land-Srvcs | 29,419.63 |
| 524102 | Repairs & Maintenance-Leasehold Improv Bldg-Srvcs | 171,065.38 |
| 525001 | Repairs & Maintenance - Office Eqpt - Materials | 20,589.40 |
| 525002 | Repairs & Maintenance-Furniture & Fixtures-Mat | 2,187.50 |
| 525003 | Repairs & Maintenance-IT Eqpt & Software-Materials | 29,979.46 |
| 525101 | Repairs & Maintenance - Office Eqpt - Services | 24,012.50 |
| 525102 | Repairs & Maintenance-Furniture & Fixtures-Srvcs | 109,464.29 |
| 525103 | Repairs & Maintenance-IT Eqpt & Software-Services | 16,954,664.33 |
| 526001 | Repairs & Maintenance - Machinery - Materials | 117,150.30 |
| 526003 | Repairs & Maintenance-Cons'n & Heavy Eqpt-Material | 155,269.84 |
| 526004 | Repairs & Maintenance-Firefighting Eqpt-Materials | 82,789.78 |
| 526005 | "Repair & Maintenance-Medical,Dental&Lab Eqpt-Mat' | 595.00 |
| 526007 | Repair & Maintenance-Technical&Scientific Eqpt-Mat | 19,196.42 |
| 526008 | Repairs & Maintenance - Drilling Rig & Accessories | 54,807.46 |
| 526011 | Repairs & Maintenance-Other Machinery & Eqpt-Mat'l | 24,731.74 |
| 526101 | Repairs & Maintenance - Machinery - Services | 90,950.93 |
| 526103 | Repairs & Maintenance-Cons'n & Heavy Eqpt-Services | 232,339.91 |
| 526104 | Repairs & Maintenance-Firefighting Eqpt-Services | 72,232.14 |
| 526107 | Repair & Maintenance-Technical&Scientific Eqpt-Svc | 12,500.00 |
| 526111 | Repairs & Maintenance-Other Machinery & Eqpt-Srvcs | 2,100.00 |
| 527001 | Repairs & Maintenance-Motor Vehicles - Materials | 1,909,318.46 |

PNOX EXPLORATION CORPORATION

TRIAL BALANCE

AS AT DECEMBER 31, 2014 (IN PHILIPPINE PESO)

| ACCOUNT NUMBER | ACCOUNT DESCRIPTION | ENDING BALANCE |
|----------------|--|----------------|
| 527101 | Repairs & Maintenance-Motor Vehicles - Services | 642,056.52 |
| 528001 | "Repair & Maintenance-Other Property,Plant&Eqpt-Ma | 53,360.77 |
| 528101 | "Repair & Maintenance-Other Property,Plant&Eqpt-Sv | 700.00 |
| 531101 | Legal Services | 151,735.40 |
| 531201 | Auditing Services | 1,440,869.40 |
| 531301 | Consultancy Services | 3,886,866.01 |
| 531401 | General Services | 11,528,891.43 |
| 531501 | Security Services | 20,821,688.40 |
| 531601 | Medical and Dental Services | 1,038,836.89 |
| 531901 | Other Professional and Technical Services | 696,333,031.32 |
| 532001 | Water Expenses | 567,133.86 |
| 532101 | Electricity Expenses | 15,722,791.81 |
| 533101 | Postage and Deliveries | 569,231.57 |
| 533201 | Telephone Expenses - Landline | 1,472,421.97 |
| 533202 | Telephone Expenses - Mobile | 1,110,651.74 |
| 533301 | Internet Expenses | 4,793,180.70 |
| 533401 | Other Communication Expenses | 27,767.37 |
| 534101 | Mimeographing and Photocopying | 1,179,264.34 |
| 534201 | Printing and Binding Expenses | 2,155.32 |
| 535101 | "Handling, Hauling, Towing & Delivery" | 172,542.14 |
| 535900 | Other Purchased Services | 3,857,253.81 |
| 541101 | Building/Office Space Rental | 10,453,361.48 |
| 541201 | "Real Estate Rent-Retail Outlet,Campsite,Drillsite | 8,141,400.32 |
| 541301 | Equipment Rental | 412,223.93 |
| 541501 | Vehicle Rental | 441,308.61 |
| 541601 | Computer Rental | 127,410.72 |
| 551000 | Insurance Expenses | 3,356,085.79 |
| 561101 | Real Estate Taxes | 2,664,693.20 |
| 561201 | Occupational Taxes | 8,640.00 |
| 561301 | Business Taxes | 4,923,675.52 |
| 561401 | Documentary Stamp Taxes | 60.00 |
| 561501 | Fringe Benefits Tax | 937,714.64 |
| 561601 | Motor Vehicle Registration Fees | 144,304.99 |
| 561901 | "Other Taxes, Fees and Licenses" | 113,781.05 |
| 572001 | Depreciation-Port Structures and Facilities | 3,204,554.24 |
| 573001 | Depreciation - Office Buildings | 4,764,466.26 |
| 573002 | Depreciation - Other Structures | 1,212,904.60 |
| 574001 | "Depreciation - Leasehold Improvements, Land" | 1,389,594.37 |
| 574002 | "Depreciation - Leasehold Improvements, Buildings" | 322,072.52 |

PNOX EXPLORATION CORPORATION

TRIAL BALANCE

AS AT DECEMBER 31, 2014 (IN PHILIPPINE PESO)

| ACCOUNT NUMBER | ACCOUNT DESCRIPTION | ENDING BALANCE |
|----------------|--|-----------------|
| 575001 | Depreciation - Office Equipment | 400,898.68 |
| 575002 | Depreciation - Furniture and Fixtures | 1,875,550.72 |
| 575003 | Depreciation - IT Equipment | 12,717,709.50 |
| 576001 | Depreciation - Machinery | 3,562,237.84 |
| 576002 | Depreciation - Communication Equipment | 265,805.65 |
| 576003 | Depreciation - Construction and Heavy Equipment | 2,773,573.28 |
| 576004 | Depreciation-Firefighting Equipment & Accessories | 1,039,637.29 |
| 576005 | "Depreciation - Medical, Dental & Laboratory Eqpt" | 172,110.40 |
| 576007 | Depreciation - Technical and Scientific Equipment | 2,087,481.30 |
| 576009 | Depreciation - Mine Development Equipment | 12,479,797.17 |
| 577001 | Depreciation - Motor Vehicles | 1,308,867.23 |
| 581101 | Local Travel | 7,213,881.48 |
| 581201 | Foreign Travel | 1,974,285.74 |
| 582101 | Memberships | 294,513.54 |
| 582201 | Contributions and Solicitations | 185,883.25 |
| 583101 | Meetings and Conferences (Company Meetings) | 1,485,218.38 |
| 583201 | Representation & Entertainment (Business Meetings) | 453,396.09 |
| 583301 | Representation & Meetings (Bus Meetings-Non-Mktg) | 1,321,653.45 |
| 584101 | Advertising - Print | 1,512,457.78 |
| 584103 | Advertising - Radio | 26,785.71 |
| 584200 | Advertising - Others | 2,146,712.28 |
| 585201 | Community Relations Expense | 1,558,366.01 |
| 585901 | Other Business Expenses | 13,809,654.27 |
| 591101 | Subscriptions/Publications & Space in Periodicals | 1,222,265.47 |
| 592101 | Bad Debts Expenses | 28,146,759.07 |
| 593401 | Property/Crop Damages | 771,534.00 |
| 593501 | Sundry Expenses | 456,707.44 |
| 594102 | Allocated Charges - Others | 91,208,713.11 |
| 594211 | Project Related Costs | 42,861,892.27 |
| 611001 | Bank Charges | 379,452.96 |
| 611002 | Trustee Fee Expense | 440,553.78 |
| 641001 | Interest Income - bank | (31,399,580.24) |
| 642001 | Interest Income from customers | (7,980,634.10) |
| 643001 | Interest Income from Penalty (SC 38) | (4,691.62) |
| 651101 | Foreign Exchange (FOREX) Gain/Loss on Placements | (23,738,008.06) |
| 651301 | Foreign Exchange (FOREX) Gain/Loss - Joint Venture | 3,125,656.02 |
| 651401 | (FOREX) Gain/Loss on Realignment on TAR balances | 6,430,053.55 |
| 651501 | (FOREX) Gain/Loss on Dollar Accounts | 16,168,185.93 |
| 651601 | (FOREX) Gain/Loss Others | (767,304.93) |

PNOX EXPLORATION CORPORATION

TRIAL BALANCE

AS AT DECEMBER 31, 2014 (IN PHILIPPINE PESO)

| ACCOUNT NUMBER | ACCOUNT DESCRIPTION | ENDING BALANCE |
|-------------------|--|------------------|
| 652001 | Gain/Loss on Sale of Disposed Assets | (583,643.87) |
| 653001 | Gain/Loss on Inventory Difference - Coal | 12,556.55 |
| 654001 | Impairment Loss | 1,563,583.81 |
| 658001 | Gain/Loss from Price Differences | 5.34 |
| 661101 | Income from Scrapped/Overaged Coal | (23,917,757.54) |
| 661401 | Income from Equipment Rental | (102,958.25) |
| 661501 | Income from Laboratory Analysis | (259,081.43) |
| 669001 | Other Non-Operating Income | (316,804,208.43) |
| 672001 | Transfers to Other Ledger Accounts | (140,720,070.39) |
| 681001 | Royalty Dues | 4,651,669.28 |
| 682001 | Provision for Income Tax | 1,181,360,396.90 |
| 682101 | Deferred Income Tax Expense | (175,713,482.69) |