

PHILIPPINE NATIONAL OIL COMPANY
TRIAL BALANCE
AS OF 12/31/16 (IN PESOS)

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| ACCOUNT NUMBER | DESCRIPTION | BEGINNING BALANCE | | GROSS TRANSACTION | | ENDING BALANCE | |
|----------------|---------------------------------------|-------------------|------------------|-------------------|-------------------|----------------|--|
| | | DEBIT / CREDIT | DEBIT | CREDIT | DEBIT | CREDIT | |
| 061 | INTEREST INCOME | -242,668,764.83 | 144,102.70 | 22,416,715.77 | | 264,941,377.90 | |
| 040 | CORPORATE ADMIN & GENERAL EXP. | 184,723,489.90 | 114,474,323.60 | 14,837,256.80 | 284,360,556.70 | | |
| 071 | INTEREST EXPENSE | 0.00 | 0.00 | 0.00 | | | |
| 076 | TAXES | 74,113,775.84 | 5,666,765.31 | 19,454,301.09 | 60,326,240.06 | | |
| 063 | RENT INCOME | -280,706,616.82 | 33,200.01 | 26,149,394.85 | | 306,822,811.66 | |
| 073 | FOREIGN EXCHANGE (GAIN)/LOSS | -299.09 | 0.00 | 7,148.84 | | 7,447.93 | |
| 062 | DIVIDEND INCOME | -727,032,376.51 | 0.00 | 6,663,333.60 | | 733,695,710.11 | |
| 075 | BANK CHARGES | 1,240,462.84 | 167,633.31 | 0.00 | 1,408,096.15 | | |
| 088 | OTHER (INCOME)/CHARGES | -9,230,132.24 | 194,783.26 | 372,291.05 | | 9,407,640.03 | |
| 100 | CASH IN BANK | 3,432,321.62 | 1,070,316,667.54 | 845,267,325.27 | 228,481,663.89 | | |
| 104 | PETTY CASH | 500,000.00 | 808,147.51 | 1,308,147.51 | 0.00 | | |
| 120/125 | MARKETABLE SECURITIES | 7,624,514,029.97 | 680,892,388.79 | 7,404,859,388.02 | 900,547,030.74 | | |
| 140 | TRADE ACCOUNTS RECEIVABLE | 0.00 | 0.00 | 0.00 | | | |
| 149 | ALLOW FOR DOUBTFUL TRADE REC | 0.00 | 0.00 | 0.00 | | | |
| 181 | ADVANCE EXPENSE FUNDS | 442,691.47 | 1,006,492.30 | 1,379,943.15 | 69,240.62 | | |
| 182 | REC FROM OFFICERS & EMPLOYEES | 10,409,409.45 | 954,331.32 | 3,344,164.27 | 8,019,576.50 | | |
| 185 | CLAIMS RECEIVABLE | 0.00 | 0.00 | 0.00 | | | |
| 186 | ADVANCES TO/FR GOV'T AGENCIES | 56,636.07 | 0.00 | 0.00 | 56,636.07 | | |
| 188 | OTHER CURRENT RECEIVABLES | 149,032,853.78 | 24,479,344.92 | 57,556,254.23 | 115,955,944.47 | | |
| 189 | ALLOW FOR DOUBTFUL OTHER REC | 0.00 | 0.00 | 0.00 | | | |
| 201-A | CURRENT PORTION OF INTERCO LTR | 0.00 | 0.00 | 0.00 | | | |
| 201 | INVENTORY - SOLAR | 0.00 | 0.00 | 0.00 | | | |
| 205 | INVENTORIES | 13,789,376,674.73 | 0.00 | 0.00 | 13,789,376,674.73 | | |
| 240 | STOCKS/SECURITIES/AFFILIATED | 5,837,575,080.66 | 0.00 | 0.00 | 5,837,575,080.66 | | |
| 249 | ALLOW FOR DECLINE IN VALUE - INV | -826,368,674.71 | 0.00 | 0.00 | | 826,368,674.71 | |
| 250-06 | INTERCOMPANY RECEIVABLES | 227,376.31 | 1,217,269.39 | 206,923.43 | 1,237,722.27 | | |
| 250-09 | INTERCO-PNOC TANKERS | -22,790,361.54 | 0.00 | 0.00 | | 22,790,361.54 | |
| 250-11 | INTERCO-PETROPHIL TANKERS | 0.00 | 0.00 | 0.00 | | | |
| 250-12 | INTERCO-PETRON TANKERS | 0.00 | 0.00 | 0.00 | | | |
| 250-15 | INTERCO-EDC | 0.00 | 0.00 | 0.00 | | | |
| 250-16 | INTERCO-EC | 1,142,572.64 | 6,959,748.64 | 1,403,665.78 | 6,698,655.50 | | |
| 250-21 | INTERCO-PSTC | 1,326,406,526.99 | 186,886,833.67 | 178,983,674.34 | 1,334,309,686.32 | | |
| 250-22 | INTERCO-PRC | 9,447,074.58 | 1,566,497.14 | 557,516.48 | 10,456,055.24 | | |
| 250-24 | INTERCO-MALANGAS COAL CORP. | 0.00 | 0.00 | 0.00 | | | |
| 250-27 | INTERCO-PNOC OIL CARRIERS INC. | 158,571,769.57 | 0.00 | 0.00 | 158,571,769.57 | | |
| 250-29 | INTERCO-COAL CORPORATION | 1,659,522.53 | 0.00 | 0.00 | 1,659,522.53 | | |
| 250-50 | INTERCO-PETROCHEMICAL | 38,054.45 | 1,750,597.53 | 11,107.55 | 1,777,544.43 | | |
| 259 | ALLOW. FOR UNRECOVERABLE ADV. | -186,942,190.08 | 0.00 | 41,742,015.45 | | 228,684,205.53 | |
| 190 | PREPAID EXPENSES CURRENT | 740,884.99 | 5,573,202.48 | 153,500.00 | 6,160,587.47 | | |
| 199 | OTHER DEFERRED CHARGES | 0.00 | 0.00 | 0.00 | | | |
| 290 | SPECIAL DEPOSITS AND FUNDS | 181,368,754.68 | 120,721,309.41 | 76,832,275.96 | 225,257,788.13 | | |
| 478 | OTH PREP DEFERRED CH | 282,556,250.84 | 5,854,906.73 | 22,018,010.38 | 266,393,147.19 | | |
| 270 | LONG TERM NOTES, ACCTS. & REC. | 61,773,944.06 | 605,594.46 | 0.00 | 62,379,538.52 | | |
| 299-A | INTERCOMPANY RECEIVABLE-LTL | 0.00 | 0.00 | 0.00 | | | |
| 279 | ALLOWANCE FOR DOUBTFUL LT REC. | 0.00 | 0.00 | 0.00 | | | |
| 279-A | ALLOW. FOR UNRECOVERABLE ADV. | 0.00 | 0.00 | 0.00 | | | |
| 271-A | ADVANCES TO ENERGY COMPANIES | 0.00 | 0.00 | 0.00 | | | |
| 260 | OTHERS - NON-AFFILIATED | 47,579,100.00 | 50,000.00 | 2,629,100.00 | 45,000,000.00 | | |
| 260-30 | STOCK & OTHER INV-NRMDC | 0.00 | 0.00 | 0.00 | | | |
| 241 | INVESTMENT IN AVAILABLE-FOR-SALE SEC. | 0.00 | 6,488,367,712.65 | | 6,488,367,712.65 | | |
| 280 | INPUT VAT | 9,798,380.01 | 4,025,463.54 | 2,690,649.85 | 11,133,193.70 | | |
| 302 | LAND, LEASES AND EASEMENTS | 79,250,957.15 | 188,594,406.60 | 0.00 | 267,845,363.75 | | |
| 303 | INVSTMENT PROP | 11,600,053,251.02 | 51,099,036.99 | 189,800,700.10 | 11,461,351,587.91 | | |
| 303-29 | INVSTMENT PROP (LND FR PCC) | 0.00 | 0.00 | 0.00 | | | |
| 304 | NON CURRENT ASSET HELD FOR SALE | 50,248,246.83 | 0.00 | 50,248,246.83 | | | |
| 306 | PLANT AND EQUIPMENT | 396,443,083.16 | 3,854,339.16 | 2,669,215.14 | 397,628,207.18 | | |
| 308 | INCOMPLETE CONSTRUCTION | 0.00 | 0.00 | 0.00 | | | |
| 325 | INPUT TAX | 0.00 | 0.00 | 0.00 | | | |
| 362 | ACCUM DEPR-FENCE CONST. | 0.00 | 0.00 | 91,869.18 | | 91,869.18 | |
| 363 | ACCUM DEPR-INVESTMENT PROPERTY | -71,583,026.65 | 0.00 | 447,354.97 | | 72,030,381.62 | |
| 366 | ACCUM DEPRECIATION - PLANT & EQT | -288,933,000.61 | 2,215,001.51 | 1,758,994.84 | | 288,476,993.94 | |
| 379 | ACCUM DEPR-SURPLUS PROP AVAIL | 0.00 | 0.00 | 0.00 | | | |

| | | | | | |
|--------|------------------------------------|--------------------|------------------|------------------|-------------------|
| 477 | DEFERRED TAX ASSETS | 331,258,982.70 | 11,862,986.68 | 0.00 | 343,121,969.38 |
| 472 | OTHER NON-CURRENT ASSETS-R'BLE | 84,601,302.59 | 0.00 | 0.00 | 84,601,302.59 |
| 472-99 | OTHER NON-CURRENT ASSETS-OTHERS | 0.00 | 2,629,100.00 | 0.00 | 2,629,100.00 |
| 472-24 | MCC'S OTH ASSETS TRANS TO PNOC | 0.00 | 0.00 | 0.00 | |
| 473 | ALLOWANCE FOR BAD DEBTS | -84,413,120.91 | 0.00 | 0.00 | 84,413,120.91 |
| 473-24 | ALLOW FOR BAD DEBTS-MCC'S LIAB | 0.00 | 0.00 | 0.00 | |
| 474 | OTHER NON-CURRENT ASSETS-R'BLE | 132,542.12 | 8,153.47 | 0.00 | 140,695.59 |
| 479 | COLLATERAL - BONDS CONVERSION | 0.00 | 0.00 | 0.00 | 0.00 |
| 500 | ACCOUNTS PAYABLE | 0.00 | 0.00 | 0.00 | |
| 595-30 | DES FUND PROJECT | -178,730,871.78 | 61,607.14 | 438,485.11 | 179,107,749.75 |
| 510 | VOUCHERS PAYABLE | 0.00 | 0.00 | 0.00 | |
| 511-01 | OTHER PAYABLES - INVESTMENT | 0.00 | 0.00 | 0.00 | |
| 515 | LIABILITIES NOT INVOICED | -12,234,719.86 | 132,553.96 | 31,591,207.85 | 43,693,373.75 |
| 546 | TAXES WITHHELD | -1,701,304.51 | 2,018,995.68 | 3,021,459.15 | 2,703,767.98 |
| 550 | UNCLAIMED PAYMENTS | -7,401.08 | 0.00 | 0.00 | 7,401.08 |
| 580 | OUTPUT VAT | -1,021,068.44 | 3,262,366.33 | 2,241,297.89 | |
| 586 | LIABILITIES TO PHIL. GOV'T | 0.00 | 0.00 | 0.00 | |
| 588 | OTHER ACCOUNTS PAYABLE | -23,566,840.13 | 746,993.97 | 715,703.69 | 23,535,549.85 |
| 590 | SALARIES & COMMISSIONS PAYABLE | -19,358,829.35 | 5,759,492.97 | 11,611,410.36 | 25,210,746.74 |
| 591 | A/P - SUPPLIERS AND CONTRACTORS | -2,600,001.71 | 374,174,971.09 | 375,517,530.88 | 3,942,561.50 |
| 592 | CONTRACTS PAYABLE | -16,747,078.21 | 16,651,546.79 | 95,968.58 | 191,500.00 |
| 609 | INCOME TAX PAYABLE | 0.00 | 0.00 | 0.00 | 0.00 |
| 640 | ACCRUED INT., INS. & ROYALTIES | 0.00 | 0.00 | 0.00 | 0.00 |
| 903-01 | LOSS RESERVES SELF INS-MOTOR V | -9,704.00 | 0.00 | 0.00 | 9,704.00 |
| 660 | INTERCOMPANY PAYABLE | 0.00 | 0.00 | 0.00 | |
| 850 | DIVIDENDS PAYABLE | 0.00 | 0.00 | 143,637,168.69 | 143,637,168.69 |
| 699-A | CURRENT PORTION OF L-TERM LOAN | 0.00 | 0.00 | 0.00 | |
| 690 | LONG TERM DEBT | 0.00 | 0.00 | 0.00 | |
| 695 | DEFERRED CREDITS - FOREX GAIN/LOSS | 0.00 | 0.00 | 0.00 | |
| 747 | DEFERRED TAX LIABILITY | -2,788,779,230.98 | 618,324.60 | 0.00 | 2,788,160,906.38 |
| 748 | OTHER CREDITS | -290,123,492.67 | 20,734,854.83 | 7,104,599.74 | 276,493,237.58 |
| 588-A | SUBSCRIPTIONS PAYABLE | 0.00 | 0.00 | 0.00 | |
| 810 | CAPITAL STOCK | -3,114,595,519.00 | 0.00 | 0.00 | 3,114,595,519.00 |
| 840 | RE - APPROPRIATED | -25,652,854,000.00 | 0.00 | 0.00 | 25,652,854,000.00 |
| 841 | RE - UNAPPROPRIATED | -7,455,712,977.84 | 144,688,868.69 | 0.00 | 7,311,024,109.15 |
| 842 | DONATED SURPLUS | -4,400.00 | 4,400.00 | 0.00 | |
| 843 | REVALUATION INCREMENT ON LAND | 0.00 | 0.00 | 0.00 | |
| 900 | CLEARING ACCOUNT | 0.00 | 0.00 | 0.00 | |
| 954 | TAXES - OTHER THAN INCOME | 0.00 | 0.00 | 0.00 | |
| | GRAND TOTAL | 0.00 | 9,551,835,316.67 | 9,551,835,316.67 | 42,402,897,890.51 |
| | | | | | 42,402,897,890.51 |
| | GRAND BEG. DR BAL | 42,298,716,003.55 | | | |
| | GRAND BEG. CR BAL | -42,298,716,003.55 | | | |