

**PETROENERGY RESOURCES CORPORATION  
MINUTES OF THE AUDIT COMMITTEE MEETING**

July 21, 2016, 11:30 A.M.

Conference Room 1, 47<sup>th</sup> Floor, Yuchengco Tower  
6819 Cor. Sen. Gil J. Puyat and Ayala Avenues, Makati City

**PRESENT:**

Mr. Cesar A. Buenaventura	–	Chairman/Independent Director
Mr. Basil L. Ong	–	Member/Independent Director
Ms. Helen Y. Dee	–	Member

**ALSO PRESENT:**

Dr. Francisco G. Delfin, Jr.	–	Vice President
Ms. Carlota R. Viray	–	AVP for Finance
Atty. Samuel V. Torres	–	Corporate Secretary
Atty. Arlan P. Profeta	–	AVP for Legal and Administration/ Assistant Corporate Secretary

House of Investments, Inc.:

Ms. Porfirio S. de Guzman, Jr.  
Mr. Allan G. Galang  
Ms. Maria Elisa Elviña-De Lara

**I. Determination of Quorum/Call to Order**

All the members being present, and there being a legal quorum, the Chairman, Mr. Cesar A. Buenaventura (CAB), called the meeting to order and open for deliberation.

*CAB*

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## II. Financial Report


### A. Approval of the Second Quarter 2016 Financial Statements (SEC Form 17-Q)

Ms. Carlota R. Viray (CRV) presented the highlights of the Second Quarter 2016 Consolidated Financial Statements (attached as **Annex "A"**).

After the presentation, CAB recommended that the Second Quarter 2016 Financial Statements (SEC Form 17-Q) for submission to the Securities and Exchange Commission be endorsed to the Board of Directors for approval.

## III. Adjournment

There being no other matter to discuss, the meeting was adjourned.



**ATTY. SAMUEL V. TORRES**  
Corporate Secretary *ST*

Minutes read and approved:



**CESAR A. BUENAVENTURA**  
Chairman



**HELEN Y. DEE**  
Member



**BASIL L. ONG**  
Member

## ANNEX "A"

CONSOLIDATED (Quarterly report)	As of	As of	Projected
Amounts in Thousand U.S. Dollar except, Book value per share and EPS	30-Jun- 16	30-Jun-15	31-Dec.16
ASSETS	230,966	159,415	244,598
LIABILITIES	141,541	79,403	156,531
STOCKHOLDERS' EQUITY	89,425	80,012	88,067
INCOME BEFORE INCOME TAX	2,457	1,162	3,669
PROV. FOR (BENEFIT FROM) INCOME TAX	113	18	199
NET INCOME AFTER TAX	2,344	1,144	3,470
RETAINED EARNINGS			
Appropriated	3,150	3,150	3,150
Un-appropriated	19,675	16,778	19,847
NON- CONTROLLING INTEREST	22,325	14,469	20,644
CASH AND CASH EQUIVALENTS	13,679	4,850	17,482
NO. SHARES OUTSTANDING	410,736	410,736	410,736
BOOK VALUE PER SHARE	0.1634	0.1596	0.1642
EPS Attributable to equity holders of parent Company	0.00189	0.00032	0.00226

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