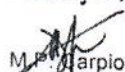


UNAUDITED

PHILIPPINE NATIONAL OIL COMPANY
(A Corporation Wholly-Owned by the Government of the Republic of the Philippines)
STATEMENT OF FINANCIAL POSITION
As of March 31, 2022
(In Philippine Peso)


| | March 2022 | December 2021 |
|--------------------------------------|-----------------------|-----------------------|
| A S S E T S | | |
| Current assets | | |
| Cash and cash equivalents | 1,398,880,187 | 651,916,873 |
| Financial Assets | 454,529,676 | 509,552,379 |
| Other Investments | - | 560,000,000 |
| Receivables | 714,331,788 | 448,477,743 |
| Other current assets | 352,914,294 | 305,251,634 |
| Total current assets | 2,920,655,945 | 2,475,198,629 |
| Non-current assets | | |
| Financial Assets | 4,368,242,874 | 3,515,016,264 |
| Investments in Subsidiaries | 4,859,775,056 | 4,859,775,056 |
| Other investments | 196,527,450 | 196,527,450 |
| Receivables | 62,106,499 | 61,662,663 |
| Investment property | 11,342,691,139 | 11,344,826,250 |
| Property and equipment | 274,320,499 | 285,314,563 |
| Banked gas inventory | 13,095,106,767 | 13,405,958,610 |
| Deferred tax assets | 595,971,403 | 595,971,403 |
| Other non-current assets | 253,886 | 253,886 |
| Total non-current assets | 34,794,995,573 | 34,265,306,145 |
| TOTAL ASSETS | 37,715,651,518 | 36,740,504,774 |
| LIABILITIES AND EQUITY | | |
| Current liabilities | | |
| Financial Liabilities | 81,291,345 | 101,030,726 |
| Inter-Agency Payables | 255,865,982 | 74,624,792 |
| Trust Liabilities | 258,707,179 | 272,411,228 |
| Other Payables | 766,829,329 | 766,938,956 |
| Total current liabilities | 1,362,693,835 | 1,215,005,702 |
| Non-current liabilities | | |
| Deferred Credits/Unearned Income | 733,655,577 | 458,981,046 |
| Provisions | 30,782,077 | 32,757,943 |
| Deferred tax liabilities | 2,294,640,188 | 2,294,640,188 |
| Total non-current liabilities | 3,059,047,842 | 2,786,379,177 |
| TOTAL LIABILITIES | 4,421,741,677 | 4,001,384,879 |
| EQUITY | 33,293,909,841 | 32,739,119,895 |
| TOTAL LIABILITIES AND EQUITY | 37,715,651,518 | 36,740,504,774 |

Prepared by:



M. P. Arpio

Certified Correct:



A.R. Vilya

UNAUDITED

PHILIPPINE NATIONAL OIL COMPANY
 STATEMENT OF COMPREHENSIVE INCOME
 For the Period Ended March 31, 2022
 (In Philippine Peso)


| | March 2022 | March 2021 |
|--|----------------------|---------------------|
| REVENUES | | |
| SERVICE AND BUSINESS INCOME | 1,103,590,599 | 169,000,060 |
| GAINS | 4,197,971 | 125,109 |
| OTHER NON-OPERATING INCOME | 101,958 | 474,518 |
| TOTAL INCOME | 1,107,890,528 | 169,599,687 |
| EXPENSES | | |
| PERSONNEL SERVICES | (26,435,230) | (27,257,771) |
| MAINTENANCE AND OTHER OPERATING EXPENSES | (41,148,553) | (23,644,071) |
| FINANCIAL EXPENSES | (1,101,380) | (1,044,726) |
| DIRECT COSTS | (310,851,844) | (987,845) |
| NON-CASH EXPENSES | (13,141,914) | (12,813,268) |
| LOSSES | (1,010,703) | (8,632) |
| TOTAL EXPENSES | (393,689,624) | (65,756,313) |
| PROFIT BEFORE TAX | 714,200,904 | 103,843,374 |
| INCOME TAX EXPENSE | (162,509,628) | (39,569,018) |
| PROFIT AFTER TAX | 551,691,276 | 64,274,356 |
| OTHER COMPREHENSIVE LOSS FOR THE PERIOD | - | - |
| COMPREHENSIVE INCOME | 551,691,276 | 64,274,356 |

Prepared by:



M. P. Carpio

Certified Correct:




A. R. Viuya

PHILIPPINE NATIONAL OIL COMPANY
(A Corporation Wholly-Owned by the Government of the Republic of the Philippines)
STATEMENTS OF CASH FLOWS
FOR THE PERIOD ENDED MARCH 31, 2022 AND DECEMBER 31, 2021

| | <u>MARCH 2022</u> | <u>DECEMBER 2021</u> |
|--|----------------------|----------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Cash Inflows | | |
| Collection of Income/Revenue | 1,045,100,351 | 1,378,874,087 |
| Collection of Receivables | 75,459,796 | 196,821,362 |
| Receipt of Inter-agency fund transfer | 488,200 | 0 |
| Trust Receipts | 1,698,129 | 13,479,452 |
| Other Receipts | 7,411,517 | 45,867,954 |
| Total Cash Inflows | 1,130,157,992 | 1,635,042,855 |
| Adjustments | 0 | 0 |
| Adjusted Cash Inflows | 1,130,157,992 | 1,635,042,855 |
| Cash Outflows | | |
| Payment of Expenses | 57,318,412 | 221,279,156 |
| Grant of Cash Advances | 46,000 | 16,500 |
| Refund of Deposits | 1,708,348 | 7,365,877 |
| Payments of Accounts Payable | 30,370,738 | 42,703,055 |
| Remittance of Personnel Benefit Contributions and Mandatory Deductions | 53,563,616 | 118,383,222 |
| Release of Inter-Agency Fund Transfers | 0 | 9,770,745 |
| Other Disbursements | 34,180,644 | 334,902,399 |
| Total Cash Outflows | 177,187,759 | 734,420,955 |
| Adjustments | 1,793,708 | 5,689,558 |
| Adjusted Cash Outflows | 178,981,467 | 740,090,510 |
| Net Cash Provided by/(Used in) Operating Activities | 951,176,526 | 894,952,345 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Cash Inflows | | |
| Proceeds from Sale/Disposal of Property, Plant and Equipment | 0 | 799,593 |
| Receipt of Interest Earned | 34,015,365 | 157,108,600 |
| Receipt of Cash Dividends | 0 | 1,924,230 |
| Proceeds from Matured Investments | 615,022,701 | 504,088,593 |
| Proceeds from Sale of Other Assets | 0 | 83,000 |
| Total Cash Inflows | 649,038,068 | 664,004,016 |
| Adjustments | 0 | 0 |
| Adjusted Cash Inflows | 649,038,068 | 664,004,016 |
| Cash Outflows | | |
| Purchase/Construction of Property, Plant and Equipment | 24,670 | 9,945,298 |
| Purchase of Investments | 853,226,610 | 811,749,424 |
| Total Cash Outflows | 853,251,280 | 821,694,722 |
| Adjustments | 0 | 0 |
| Adjusted Cash Outflows | 853,251,280 | 821,694,722 |
| Net Cash Provided By/(Used in) Investing Activities | (204,213,212) | (157,690,706) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Cash Outflows | | |
| Payment of Cash Dividends | (0) | 500,000,000 |
| Total Cash Outflows | (0) | 500,000,000 |
| Adjustments | 0 | 0 |
| Adjusted Cash Outflows | (0) | 500,000,000 |
| Net Cash Provided By/(Used in) Financing Activities | 0 | (500,000,000) |
| INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS | 746,963,313 | 237,261,639 |
| CASH AND CASH EQUIVALENTS, JANUARY 1 | 651,916,873 | 414,655,234 |
| CASH AND CASH EQUIVALENTS, END OF PERIOD | 1,398,880,187 | 651,916,873 |

Prepared by:


M. Carpio

Certified correct


A. R. Viaya