

**PHILIPPINE NATIONAL OIL COMPANY**  
(A Corporation Wholly-Owned by the Government of the Republic of the Philippines)  
**STATEMENT OF FINANCIAL POSITION**  
**As of September 30, 2022**  
(In Philippine Peso)

	September 2022	December 2021
<b>A S S E T S</b>		
<b>Current assets</b>		
Cash and cash equivalents	654,259,757	651,981,673
Financial Assets	927,602,496	509,552,379
Other Investments	100,000,000	560,000,000
Receivables	914,373,944	230,092,394
Other current assets	328,915,959	308,926,763
<b>Total current assets</b>	<b>2,925,152,156</b>	<b>2,260,553,209</b>
<b>Non-current assets</b>		
Financial Assets	6,237,046,901	3,515,016,264
Investments in Associates/Affiliates	86,633,214	86,633,214
Investments in Subsidiaries	4,859,775,056	4,859,775,056
Other investments	141,549,450	141,549,450
Investment property	10,961,485,828	11,000,064,128
Property and equipment	602,982,261	631,261,482
Intangible asset	2,460,116	2,441
Banked gas inventory	12,338,046,527	13,405,958,610
Deferred tax assets	656,471,351	656,471,351
Other non-current assets	253,886	253,886
<b>Total non-current assets</b>	<b>35,886,704,590</b>	<b>34,296,985,882</b>
<b>TOTAL ASSETS</b>	<b>38,811,856,746</b>	<b>36,557,539,091</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current liabilities</b>		
Financial Liabilities	74,842,215	97,606,818
Inter-Agency Payables	336,120,190	74,638,475
Trust Liabilities	264,187,800	272,382,528
Other Payables	306,743,995	766,565,638
<b>Total current liabilities</b>	<b>981,894,200</b>	<b>1,211,193,459</b>
<b>Non-current liabilities</b>		
Deferred Credits/Unearned Income	425,828,060	271,919,149
Provisions	27,253,953	32,757,943
Deferred tax liabilities	2,330,760,617	2,330,760,617
<b>Total non-current liabilities</b>	<b>2,783,842,630</b>	<b>2,635,437,709</b>
<b>TOTAL LIABILITIES</b>	<b>3,765,736,830</b>	<b>3,846,631,168</b>
<b>EQUITY</b>	<b>35,046,119,916</b>	<b>32,710,907,923</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>38,811,856,746</b>	<b>36,557,539,091</b>

Prepared by:


  
M.P. Garpio

Certified Correct:


  
A.R. Viuya

UNAUDITED

**PHILIPPINE NATIONAL OIL COMPANY**  
**STATEMENT OF COMPREHENSIVE INCOME**  
For the Period Ended September 30, 2022  
(In Philippine Peso)

	September 2022	September 2021
<b>REVENUES</b>		
SERVICE AND BUSINESS INCOME	4,357,241,062	505,655,321
GAINS	61,272,422	594,052
OTHER NON-OPERATING INCOME	475,730	787,982,131
<b>TOTAL INCOME</b>	<b>4,418,989,214</b>	<b>1,294,231,504</b>
<b>EXPENSES</b>		
PERSONNEL SERVICES	(101,243,045)	(89,070,994)
MAINTENANCE AND OTHER OPERATING EXPENSES	(132,261,439)	(62,490,494)
FINANCIAL EXPENSES	(4,570,234)	(1,075,177)
DIRECT COSTS	(1,067,912,083)	(987,845)
NON-CASH EXPENSES	(41,151,086)	(35,719,888)
LOSSES	(2,446,509)	(8,632)
<b>TOTAL EXPENSES</b>	<b>(1,349,584,396)</b>	<b>(189,353,030)</b>
<b>PROFIT BEFORE TAX</b>	<b>3,069,404,818</b>	<b>1,104,878,474</b>
<b>INCOME TAX EXPENSE</b>	<b>(740,879,858)</b>	<b>(249,494,777)</b>
<b>PROFIT AFTER TAX</b>	<b>2,328,524,960</b>	<b>855,383,697</b>
<b>OTHER COMPREHENSIVE LOSS FOR THE PERIOD</b>	<b>-</b>	<b>-</b>
<b>COMPREHENSIVE INCOME</b>	<b>2,328,524,960</b>	<b>855,383,697</b>

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 SEPTEMBER 30, 2022 AND DECEMBER 31, 2021

	<u>SEPTEMBER 2022</u>	<u>DECEMBER 2021</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Cash Inflows</b>		
Collection of Income/Revenue	3,744,787,607	1,194,618,004
Collection of Receivables	70,711,717	268,099,177
Receipt of Inter-agency fund transfer	606,154	0
Trust Receipts	5,663,633	13,450,752
Other Receipts	6,111,186	41,084,340
<b>Total Cash Inflows</b>	<u>3,827,880,297</u>	<u>1,517,252,273</u>
Adjustments	0	0
<b>Adjusted Cash Inflows</b>	<u>3,827,880,297</u>	<u>1,517,252,273</u>
<b>Cash Outflows</b>		
Payment of Expenses	211,718,253	218,709,934
Grant of Cash Advances	22,760	16,500
Refund of Deposits	5,564,341	7,365,877
Payments of Accounts Payable	44,203,054	46,574,651
Remittance of Personnel Benefit Contributions and Mandatory Deductions	59,331,520	119,299,535
Release of Inter-Agency Fund Transfers	0	9,419,485
Other Disbursements	487,076,368	213,511,074
<b>Total Cash Outflows</b>	<u>807,916,296</u>	<u>614,897,057</u>
Adjustments	1,793,708	5,669,555
<b>Adjusted Cash Outflows</b>	<u>809,710,004</u>	<u>620,566,612</u>
<b>Net Cash Provided by/(Used in) Operating Activities</b>	<u>3,018,170,293</u>	<u>896,685,661</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
<b>Cash Inflows</b>		
Proceeds from Sale/ Disposal of Investment Property	34,349,663	0
Proceeds from Sale/Disposal of Property, Plant and Equipment	0	364,256
Receipt of Interest Earned	100,119,728	157,110,927
Receipt of Cash Dividends	0	1,924,230
Proceeds from Matured Investments	839,129,442	504,028,593
Proceeds from Sale of Other Assets	0	83,000
<b>Total Cash Inflows</b>	<u>973,598,833</u>	<u>663,511,006</u>
Adjustments	0	0
<b>Adjusted Cash Inflows</b>	<u>973,598,833</u>	<u>663,511,006</u>
<b>Cash Outflows</b>		
Purchase/Construction of Property, Plant and Equipment	8,090,483	11,120,804
Purchase of Intangible Assets	2,457,675	0
Purchase of Investments	3,519,210,193	811,749,424
<b>Total Cash Outflows</b>	<u>3,529,758,351</u>	<u>822,870,228</u>
Adjustments	0	0
<b>Adjusted Cash Outflows</b>	<u>3,529,758,351</u>	<u>822,870,228</u>
<b>Net Cash Provided By/(Used In) Investing Activities</b>	<u>(2,556,159,518)</u>	<u>(159,359,222)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
<b>Cash Outflows</b>		
Payment of Cash Dividends	459,732,691	500,000,000
<b>Total Cash Outflows</b>	<u>459,732,691</u>	<u>500,000,000</u>
Adjustments	0	0
<b>Adjusted Cash Outflows</b>	<u>459,732,691</u>	<u>500,000,000</u>
<b>Net Cash Provided By/(Used In) Financing Activities</b>	<u>(459,732,691)</u>	<u>(500,000,000)</u>
<b>INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<u>2,278,084</u>	<u>237,326,439</u>
<b>CASH AND CASH EQUIVALENTS, JANUARY 1</b>	<u>651,981,673</u>	<u>414,655,234</u>
<b>CASH AND CASH EQUIVALENTS, END OF PERIOD</b>	<u>654,259,757</u>	<u>651,981,673</u>

Prepared by:

M. P. Garpio

Certified correct:

A. R. Viuya