## PHILIPPINE NATIONAL OIL COMPANY

(A Corporation Wholly-Owned by the Government of the Republic of the Philippines)
STATEMENT OF FINANCIAL POSITION
As of June 30, 2021

(In Philippine Peso)

	June 2021	December 2020
ASSETS		
Current assets		
Cash and cash equivalents	23,553,351	414,655,234
Financial Assets	631,209,174	1,012,860,647
Other Investments	393,118,750	-
Receivables	381,225,524	588,244,063
Other current assets	359,985,885	319,207,527
Total current assets	1,789,092,684	2,334,967,471
Non-current assets		
Financial Assets	3,558,512,992	3,262,866,839
Investments in Associates/Affiliates	99,978,000	99,978,000
Investments in Subsidiaries	4,859,775,056	4,859,775,056
Other investments	96,549,450	96,632,450
Receivables	60,755,266	59,862,663
Investment property	11,348,913,541	11,353,176,856
Property and equipment	296,996,162	318,294,850
Banked gas inventory	13,428,646,168	13,429,634,014
Deferred tax assets	715,300,905	715,300,905
Other non-current assets	261,590	261,590
Total non-current assets	34,465,689,130	34,195,783,222
TOTAL ASSETS	36,254,781,814	36,530,750,693
LIABILITIES AND EQUITY		
Current liabilities		
Financial Liabilities	116,197,873	156,184,958
Inter-Agency Payables	68,705,846	98,193,997
Trust Liabilities	263,308,279	258,931,776
Other Payables	299,169,225	299,158,472
Total current liabilities	747,381,223	812,469,203
Non-current liabilities		
Deferred Credits/Unearned Income	614,319,353	475,283,469
Provisions	29,240,269	34,476,778
Deferred tax liabilities	2,753,540,476	2,753,540,476
Total non-current liabilities	3,397,100,098	3,263,300,72
TOTAL LIABILITIES	4,144,481,321	4,075,769,926
EQUITY	32,110,300,493	32,454,980,76
TOTAL LIABILITIES AND EQUITY	36,254,781,814	36,530,750,69

Prepared by:

M. Carpio

Certified Correct: 7.26.21 A.B. Villya

PHILIPPINE NATIONAL OIL COMPANY STATEMENT OF COMPREHENSIVE INCOME For the Period Ended June 30, 2021 (In Philippine Peso)

	June 2021	June 2020
REVENUES		
SERVICE AND BUSINESS INCOME	338,211,040	614,536,907
GAINS	125,616	48,768,456
OTHER NON-OPERATING INCOME	1,584,598	1,575,409
TOTAL INCOME	339,921,254	664,880,772
EXPENSES		
PERSONNEL SERVICES	(61,272,726)	(58,968,721)
MAINTENANCE AND OTHER OPERATING EXPENSES	(43,190,714)	(43,105,430)
FINANCIAL EXPENSES	(1,058,304)	(3,243,267)
DIRECT COSTS	(987,845)	(80,457,978)
NON-CASH EXPENSES	(25,620,070)	(24,302,162)
LOSSES	(8,632)	(11,542,382)
TOTAL EXPENSES	(132,138,291)	(221,619,940)
PROFIT BEFORE TAX	207,782,963	443,260,832
INCOME TAX EXPENSE	(67,794,976)	(94,577,096)
PROFIT AFTER TAX	139,987,987	348,683,736
OTHER COMPREHENSIVE LOSS FOR THE PERIOD	50	
COMPREHENSIVE INCOME	139,987,987	348,683,736

Prepared by:

MB Carnio 7.21.21

Certified Correct:

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 JUNE 30, 2021 AND D	DECEMBER 31, 2020
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Cash Inflows           Collection of Income/Revenue         422,430,108         639,138,157           Collection of Receivables         195,826,245         231,731,011           Receipt of Inter-agency fund transfer         0         8,646,415           Other Receipts         4,376,503         32,149,469           Other Receipts         20,336,915         198,114,043           Adjustments         642,969,771         1,109,779,095           Adjusted Cash Inflows         642,969,771         1,109,779,095           Adjusted Cash Inflows         87,295,937         241,773,733           Cash Outflows         87,295,937         241,773,733           Grant of Cash Advances         87,295,937         241,773,733           Grant of Cash Advances         9         3,962,375           Prepayments         105,260         13,500           Refund of Deposits         3,183,544         8,718,330           Remittance of Personnel Benefit Contributions and Mandatory Deductions         36,242,727         36,199,885           Release of Inter-Agency Fund Transfers         12,98,599         1,566,909           Other Disbursements         301,700,804         499,961,447           Adjustments         301,700,804         499,961,447 <t< th=""><th>CASH FLOWS FROM OPERATING ACTIVITIES</th><th>JUNE 2021</th><th>DECEMBER 2020</th></t<>	CASH FLOWS FROM OPERATING ACTIVITIES	JUNE 2021	DECEMBER 2020
Collection of Income/Revenue			
Collection of Receivables   422.4301,08   639,139,167   Receipt of Inter-agency fund transfer   195,826,246   221,713,101   1701   Receipts   14,775,500   8,646,415   1701   1	Cash Inflows		
Receipt of Inter-espency Fund transfer	Collection of Income/Revenue	400 400 400	
Trust Receipts Other Receipts Other Receipts Other Receipts Other Receipts Other Receipts Other Receipts Adjustments Adjustmen	Collection of Receivables		
Other Receipts Adjustnents Adjustnents Adjustnents Adjustnents Adjustnents Other Receipts Other Receipts Other Receipts Payment of Expenses Payment of Expenses Payment of Expenses Payment of Expenses Payments Crart of Cash Advances Payments Payments Payments Other Obspoils Refund of Deposits Payments Other Obspoils Payments Other Obspoils Payments Other Obspoils Payments Other Obspoils Payments of Accounts Payable Payments of Note of Payable Payments of Accounts Payable Payable Cash Outflows Proceeds from Mature Investment Property Proceeds from Sale of Disposal of Investment Property Proceeds from Sale of Other Assets Proceeds from Sale of Othe	Receipt of Inter-agency fund transfer		
Total Cash Inflows         20,336,915         181,10.03           Adjusted Cash Inflows         642,969,77         1,109,779,095           Cash Outflows         70,00         1,00,779,095           Cash Outflows         87,295,937         241,773,738           Payment of Expenses         87,295,937         241,773,738           Grant of Cash Advances         87,295,937         241,773,738           Perpayments of Accounts Payable         1,50,00         95,023,75           Peyments of Accounts Payable         57,941,787         44,980,087           Reliase of Inter-Agency Fund Transfers         1,286,599         1,286,099           Release of Inter-Agency Fund Transfers         3,185,444         8,718,330           Total Cash Outflows         301,700,804         499,981,447           Adjustments         301,000,804         499,981,447           All State Function         301,000,804         499,981,447			
Adjustments	Other Receipts Total Cash Inflows		
Adjusted Cash Inflows  Cash Outflows  Payment of Expenses			
Payment of Expenses		0	0
Payment of Expenses         87,295,937         241,773,733           Grant of Cash Advances         105,260         13,500           Prepayments         0         3,962,375           Refund of Deposits         3,183,544         8,718,330           Payments of Accounts Payable         35,194,777         49,860,067           Reinitations of Personnel Benefit Contributions and Mandatory Deductions         36,242,727         36,188,865           Release of Inter-Agency Fund Transfers         1,126,699         1,568,090           Other Disbursements         301,700,804         499,981,447           Adjustments         301,700,804         499,981,447           Adjusted Cash Outflows         305,737,360         501,899,666           Net Cash Provided by/(Used in) Operating Activities         307,370,360         501,899,666           Net Cash Provided by/(Used in) Operating Activities         2,131         8,525,584           Cash Inflows         2,131         8,525,584           Proceeds from Saler Disposal of Investment Property         2,131         8,525,584           Receipt of Cash Dividends         30,400,000         1,925,358           Yer Cocked from Saler Of Other Assets         361,551,473         5,881,264,641           Yer Cocked from Matured Investments         60,41,550,669,586		642,969,771	1,109,779,095
Carant of Cash Advances			
Propayments   105,260   31,360   3,962,375   3,962,375   3,183,544   8,718,330   7,941,787   4,968,0087   8,961,0097   9,974,787   4,968,0087   8,974,787   4,968,0087   8,974,787   4,968,0087   8,981,487   1,284,599   1,565,909   1,569,909   1,565,909   1,569,909   1,565,909   1,569,909   1,565,909   1,569,909   1,		87,295,937	241 773 733
Refund of Deposits			
Payments of Accounts Payable   3,183,544   8,718,330   Remittance of Personnel Benefit Contributions and Mandatory Deductions   57,941,777   49,880,097   Release of Inter-Agency Fund Transfers   1,289,579   1,586,909   15,669,095   115,632,949   156,047,627   156,04		0	
Remittance of Personnel Benefit Contributions and Mandatory Deductions 36,242,727 36,919,865,009 1,296,509 1,506,509	Payments of Accounts Payable	3,183,544	
Cheen	Remittance of Personnel Benefit Contributions and Mandata Day	57,941,787	
1,563,999   1,566,909   1,566,909   1,566,909   1,566,909   1,566,909   1,566,909   1,566,909   1,566,909   1,560,905   1,560,905   1,500,7620   307,370,360   307,370,360   501,869,666   501,869,669,666   501,869,669,666   501,869,669,666   501,869,669,666   501,869,669,666   501,869,669,669   501	Release of Inter-Agency Fund Transfers	36,242,727	
Adjustments	Other Disbursements	1,298,599	
Adjustments		115,632,949	Control of the Contro
Adjusted Cash Outflows		301,700,804	499.961.447
Net Cash Provided by/(Used In) Operating Activities 335,599,412 607,910,029  CASH FLOWS FROM INVESTING ACTIVITIES  Cash Inflows  Proceeds from Sale/ Disposal of Investment Property Receipt of Interest Earned Receipt of Cash Dividends 80,400,600 244,964,130 Proceeds from Matured Investments 30,600,600,600 244,964,130 Proceeds from Matured Investments 30,600,600,600 244,964,130 Proceeds from Matured Investments 30,600,600,600 244,964,130 Proceeds from Sale of Other Assets 316,514,473 5,881,254,541 381,000 2462,140,212 6,136,669,586 240,000 2462,140,212 6,136,669,586 240,000 2462,140,212 6,136,669,586 240,000 2462,140,212 6,136,669,586 240,000 2462,140,212 6,136,669,586 240,000 24	Adjusted Cash Outflows		
Cash   Inflows   Proceeds from Sale/ Disposal of Investment Property   Receipt of Interest Earned   Receipt of Cash Dividends   Receipt of C		307,370,360	
Cash Inflows	Net Cash Provided by/(Used in) Operating Activities	335,599,412	607 940 020
Proceeds from Sale/ Disposal of Investment Property Receipt of Interest Earned Receipt of Interest Earned Receipt of Cash Dividends 80,403,608 244,964,130 Proceeds from Matured Investments 381,651,473 5,881,254,541 30,100	CASH FLOWS FROM INVESTING ACTIVITIES		007,510,025
Proceeds from Sale/ Disposal of Investment Property Receipt of Interest Earned Receipt of Cash Dividends 80,403,608 244,964,130 Receipt of Cash Dividends 80,403,608 244,964,130 Proceeds from Matured Investments 381,651,473 5,881,254,541 361,000 381,651,473 5,881,254,541 381,000 40 462,140,212 6,136,669,586 462,140,212 6,136,66	Cash Inflows		
Receipt of Interest Earned Receipt of Cash Dividends Receipt of Cash Dividends Receipt of Cash Dividends Proceeds from Matured Investments Forceeds from Matured Investments Receipt of Cash Dividends R			
Receipt of Cash Dividends 80,403,608 244,964,130 Proceeds from Matured Investments 3181,651,473 5,881,254,541 10tal Cash Inflows 383,000 6,136,669,586 Adjustments 462,140,212 6,136,669,586 Adjustments 462,140,212 6,136,669,586 Adjusted Cash Inflows 76,604 5,368,947 Purchase/Construction of Investment Property Purchase/Construction of Property, Plant and Equipment 76,604 5,368,947 Adjustments 688,649,903 1,628,556,187 Adjustments 688,649,903 1,628,556,187 Adjustments 688,641,507 1,637,294,074 Adjustments 688,641,507 1,637,294,074 Adjustments (226,701,295) 4,499,375,512 Adjustments (226,701,295) 4,499,375,512 Adjustments 628,000,000 5,000,000 5,000,000 5,000,000 600 Adjustments 6500,000,000 5,000,000 600 600,000,000 600 600,000,000	Receipt of Interest Farned	2.131	8 525 584
Proceeds from Matured Investments         0         1,925,332           Proceeds from Sale of Other Assets         381,651,473         5,881,254,541           Iotal Cash Inflows         462,140,212         6,136,669,586           Adjustments         462,140,212         6,136,669,586           Iotal Cash Inflows         462,140,212         6,136,669,586           Adjusted Cash Outflows         462,140,212         6,136,669,586           Purchase/Construction of Investment Property         0         3,368,940           Purchase of Investments         76,604         5,368,947           Purchase of Investments         688,764,903         1,622,556,187           Include Cash Outflows         688,841,507         1,637,294,074           Adjustments         688,841,507         1,637,294,074           Adjustments         (226,701,295)         4,499,375,512           ACT Cash Provided By/(Used In) Investing Activities         (226,701,295)         4,499,375,512           ACT Cash Dividends         500,000,000         5,000,000,000           AGJustments         500,000,000         5,000,000,000           AGJustments         500,000,000         5,000,000,000           ACT Cash Provided By/(Used In) Financing Activities         (500,000,000)         (5,000,000,000)	Receipt of Cash Dividends		
Proceeds from Sale of Other Assets   381,651,473   5,881,254,541   383,000   0   0   3,300   0   0   0   0   0   0   0   0   0	Proceeds from Matured Investments	0	
total Cash Inflows         83,000         0           Adjustments         462,140,212         6,136,669,586           Adjustments         462,140,212         6,136,669,586           Lash Outflows         462,140,212         6,136,669,586           Lash Outflows         0         3,368,940           Purchase/Construction of Investment Property Purchase of Investments         0         3,368,940           Purchase of Investments         688,764,903         1,637,594,074           otal Cash Outflows         688,841,507         1,637,294,074           Adjustments         688,841,507         1,637,294,074           det Cash Provided By/(Used In) Investing Activities         (226,701,295)         4,499,375,512           ASH FLOWS FROM FINANCING ACTIVITIES         (226,701,295)         4,499,375,512           ASH Outflows         500,000,000         5,000,000,000           Payment of Cash Dividends         500,000,000         5,000,000,000           otal Cash Outflows         500,000,000         5,000,000,000           otal Cash Outflows         500,000,000         5,000,000,000           otal Cash Outflows         500,000,000         5,000,000,000           otal Cash Provided By/(Used In) Financing Activities         (391,101,884)         107,285,541	Proceeds from Sale of Other Assets	381,651,473	
Additional	otal Cash Inflows	83,000	0
Cash Outflows Purchase/Construction of Investment Property Purchase of Investments Pass Adjustments Poundations Pass Provided By/(Used In) Investing Activities Pass Outflows Payment of Cash Dividends Otal Cash Outflows Payment of Cash Dividends Otal Cash Outflows Payment of Cash Dividends Otal Cash Outflows Adjustments Otal Cash Outflows Payment of Cash Dividends Otal Cash Outflows Payment of Cash Dividends Otal Cash Outflows Payment of Cash Dividends Otal Cash Outflows Otal Cash Outflows Payment of Cash Dividends Otal Cash Outflows Otal Cash Ou	Adjustments	462,140,212	6,136,669,586
Cash Outflows	djusted Cash Inflows	462 140 212	THE RESERVE AND DESCRIPTION OF THE PERSON NAMED IN COLUMN TWO
Purchase/Construction of Property, Plant and Equipment Purchase of Investments  76,604 Purchase of Investments  76,604 76	Cash Outflows	702,170,212	0,130,009,586
Purchase/Construction of Property, Plant and Equipment Purchase of Investments 76,604 Purchase of Investments 76,604 76,6	Purchase/Construction of Investment Property		
Furchase of Investments	Purchase/Construction of Property, Plant and Equipment		3,368,940
Cotal Cash Outflows	Purchase of Investments		5,368,947
Adjustments 688,841,507 1,637,294,074 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	otal Carla Carla	688,764,903	1,628,556,187
dijusted Cash Outflows   0   0   0   0   0   0   0   0   0		688.841.507	1 637 204 074
tet Cash Provided By/(Used In) Investing Activities (226,701,295) 4,499,375,512  ASH FLOWS FROM FINANCING ACTIVITIES  Tash Outflows Payment of Cash Dividends otal Cash Outflows Adjustments Adjustments Adjustments Frovided By/(Used In) Financing Activities  ACREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS  ASH AND CASH EQUIVALENTS, JANUARY 1  ASH AND CASH EQUIVALENTS, END OF PERIOD	djusted Cash Outflows	0	0
ASH FLOWS FROM FINANCING ACTIVITIES  ASH Outflows Payment of Cash Dividends otal Cash Outflows Adjustments Adjustments Adjusted Cash Outflows From Financing Activities  ACREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS  ASH AND CASH EQUIVALENTS, JANUARY 1  ASH AND CASH EQUIVALENTS, END OF PERIOD  ALASH AND CASH EQUIVALENTS, END OF PERIOD	let Cash Provided Bull load last land and the same and th	688,841,507	1,637,294,074
Payment of Cash Dividends  otal Cash Outflows		(226,701,295)	4,499,375,512
Payment of Cash Dividends otal Cash Outflows Adjustments Adjustments Adjusted Cash Outflows Adjusted Cash Outflows Adjusted Cash Outflows Adjusted Cash Outflows  To 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0			
otal Cash Outflows         500,000,000         5,000,000,000           Adjustments         500,000,000         5,000,000,000           djusted Cash Outflows         0         500,000,000           let Cash Provided By/(Used In) Financing Activities         (500,000,000)         (5,000,000,000)           NCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS         (391,101,884)         107,285,541           ASH AND CASH EQUIVALENTS, JANUARY 1         414,655,234         307,369,693           ASH AND CASH EQUIVALENTS, END OF PERIOD         414,655,234         307,369,693			
Adjustments 500,000,000 5,000,000,000 0 0 0 0 0 0 0	Payment of Cash Dividends	500 000 000	F 500 000 000
djusted Cash Outflows			TOTAL CONTRACTOR OF THE PARTY O
tet Cash Provided By/(Used In) Financing Activities (500,000,000) (5,000,000,000)  ICREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (391,101,884) 107,285,541  ASH AND CASH EQUIVALENTS, JANUARY 1 414,655,234 307,369,693  ASH AND CASH EQUIVALENTS, END OF PERIOD	djusted Cash Outflows	000,000,000	5,000,000,000
ICREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (391,101,884) 107,285,541  ASH AND CASH EQUIVALENTS, JANUARY 1 414,655,234 307,369,693  ASH AND CASH EQUIVALENTS, END OF PERIOD		500,000,000	5,000,000,000
ASH AND CASH EQUIVALENTS, JANUARY 1  ASH AND CASH EQUIVALENTS, JANUARY 1  ASH AND CASH EQUIVALENTS, END OF PERIOD  (391,101,884)  107,285,541  414,655,234  307,369,693	et Cash Provided By/(Used In) Financing Activities	(500,000,000)	(5,000,000,000)
ASH AND CASH EQUIVALENTS, JANUARY 1 414,655,234 307,369,693 ASH AND CASH EQUIVALENTS, END OF PERIOD	ICREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		
ASH AND CASH EQUIVALENTS, END OF PERIOD 414,655,234 307,369,693		(381,101,884)	107,285,541
ASH AND CASH EQUIVALENTS, END OF PERIOD 23.553.351		414,655,234	307,369,693
	ASH AND CASH EQUIVALENTS, END OF PERIOD	23.553.354	A14 BEE 224