

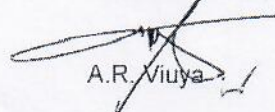
**PHILIPPINE NATIONAL OIL COMPANY**  
(A Corporation Wholly-Owned by the Government of the Republic of the Philippines)  
**STATEMENT OF FINANCIAL POSITION**  
As of December 31, 2022 (Preclosing)  
(In Philippine Peso)

	2022	2021
<b>Current assets</b>		
Cash and cash equivalents	1,998,562,462	651,981,673
Financial Assets	954,508,042	509,552,379
Other Investments	214,000,000	560,000,000
Receivables	961,215,390	230,092,394
Other current assets	385,130,040	308,926,763
<b>Total current assets</b>	<b>4,513,415,934</b>	<b>2,260,553,209</b>
<b>Non-current assets</b>		
Financial Assets	6,106,837,702	3,515,016,264
Investments in Associates/Affiliates	84,708,984	86,633,214
Investments in Subsidiaries	4,859,775,056	4,859,775,056
Other investments	141,549,450	141,549,450
Investment property	10,959,332,355	11,000,064,128
Property and equipment	658,408,623	631,261,482
Intangible asset	2,441	2,441
Banked gas inventory	11,930,040,563	13,405,958,610
Deferred tax assets	656,004,395	656,471,351
Other non-current assets	253,887	253,886
<b>Total non-current assets</b>	<b>35,396,913,456</b>	<b>34,296,985,882</b>
<b>TOTAL ASSETS</b>	<b>39,910,329,390</b>	<b>36,557,539,091</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current liabilities</b>		
Financial Liabilities	138,582,245	97,606,818
Inter-Agency Payables	395,376,585	74,638,475
Trust Liabilities	268,781,155	272,382,528
Other Payables	1,987,338,720	766,565,638
<b>Total current liabilities</b>	<b>2,790,078,705</b>	<b>1,211,193,459</b>
<b>Non-current liabilities</b>		
Deferred Credits/Unearned Income	335,554,747	271,919,149
Provisions	43,952,716	32,757,943
Deferred tax liabilities	2,330,880,617	2,330,760,617
<b>Total non-current liabilities</b>	<b>2,710,388,080</b>	<b>2,635,437,709</b>
<b>TOTAL LIABILITIES</b>	<b>5,500,466,785</b>	<b>3,846,631,168</b>
<b>EQUITY</b>	<b>34,409,862,605</b>	<b>32,710,907,923</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>39,910,329,390</b>	<b>36,557,539,091</b>

Prepared by:

  
D.R.C. Rieza

Certified Correct:

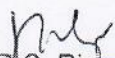
  
A.R. Viuya

UNAUDITED

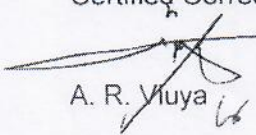
PHILIPPINE NATIONAL OIL COMPANY  
 STATEMENT OF COMPREHENSIVE INCOME  
 For the Period Ended December 31, 2022 - Preclosing  
 (In Philippine Peso)

	2022	2021
<b>REVENUES</b>		
SERVICE AND BUSINESS INCOME	6,299,968,056	713,349,472
GAINS	73,516,849	20,299,727
OTHER NON-OPERATING INCOME	668,621	790,283,716
<b>TOTAL INCOME</b>	<b>6,374,153,526</b>	<b>1,523,932,915</b>
<b>EXPENSES</b>		
PERSONNEL SERVICES	(162,285,453)	(137,690,659)
MAINTENANCE AND OTHER OPERATING EXPENSES	(213,802,613)	(119,068,579)
FINANCIAL EXPENSES	(7,065,851)	(1,074,406)
DIRECT COSTS	(1,475,918,048)	(23,145,016)
NON-CASH EXPENSES	(51,875,986)	(292,224,902)
LOSSES	(32,419,748)	(8,632)
<b>TOTAL EXPENSES</b>	<b>(1,943,367,699)</b>	<b>(573,212,194)</b>
<b>PROFIT BEFORE TAX</b>	<b>4,430,785,827</b>	<b>950,720,721</b>
<b>INCOME TAX (EXPENSE)/BENEFIT</b>	<b>(1,068,742,773)</b>	<b>141,129,194</b>
<b>PROFIT AFTER TAX</b>	<b>3,362,043,054</b>	<b>1,091,849,915</b>
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>1,300,000</b>	<b>340,000</b>
<b>COMPREHENSIVE INCOME</b>	<b>3,363,343,054</b>	<b>1,092,189,915</b>

Prepared by:

  
 D.R.C. Rieza

Certified Correct:

  
 A. R. Yuuya

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

	<u>2022</u>	<u>2021</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Cash Inflows</b>		
Collection of Income/Revenue	5,476,491,245	1,194,618,003
Collection of Receivables	67,120,650	268,099,177
Receipt of Inter-agency fund transfer	9,668,072	0
Trust Receipts	7,180,769	13,450,752
Other Receipts	73,426,938	41,084,340
<b>Total Cash Inflows</b>	<b>5,633,887,674</b>	<b>1,517,252,272</b>
Adjustments	0	0
<b>Adjusted Cash Inflows</b>	<b>5,633,887,674</b>	<b>1,517,252,272</b>
<b>Cash Outflows</b>		
Payment of Expenses	314,796,264	218,709,934
Grant of Cash Advances	-	16,500
Prepayments	12,419,906	0
Refund of Deposits	7,180,767	7,365,877
Payments of Accounts Payable	1,177,720	46,574,651
Remittance of Personnel Benefit Contributions and Mandatory Deductions	351,060,099	119,299,535
Release of Inter-Agency Fund Transfers	11,901,514	9,419,485
Other Disbursements	611,753,825	213,511,074
<b>Total Cash Outflows</b>	<b>1,310,290,095</b>	<b>614,897,057</b>
Adjustments	1,793,708	5,669,555
<b>Adjusted Cash Outflows</b>	<b>1,312,083,803</b>	<b>620,566,612</b>
<b>Net Cash Provided by/(Used in) Operating Activities</b>	<b>4,321,803,871</b>	<b>896,685,660</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
<b>Cash Inflows</b>		
Proceeds from Sale/ Disposal of Investment Property	34,438,592	0
Proceeds from Sale/Disposal of Property, Plant and Equipment	0	364,256
Receipt of Interest Earned	153,416,741	157,110,927
Receipt of Cash Dividends	1,924,230	1,924,230
Proceeds from Matured Investments	698,223,895	504,028,594
Proceeds from Sale of Other Assets	0	83,000
<b>Total Cash Inflows</b>	<b>888,003,458</b>	<b>663,511,007</b>
Adjustments	0	0
<b>Adjusted Cash Inflows</b>	<b>888,003,458</b>	<b>663,511,007</b>
<b>Cash Outflows</b>		
Purchase/Construction of Property, Plant and Equipment	15,792,852	11,120,804
Purchase of Investments	3,387,700,997	811,749,424
<b>Total Cash Outflows</b>	<b>3,403,493,849</b>	<b>822,870,228</b>
Adjustments	0	0
<b>Adjusted Cash Outflows</b>	<b>3,403,493,849</b>	<b>822,870,228</b>
<b>Net Cash Provided By/(Used In) Investing Activities</b>	<b>(2,515,490,391)</b>	<b>(159,359,221)</b>
<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>	<b>459,732,691</b>	<b>500,000,000</b>
Adjustments	0	0
<b>Adjusted Cash Outflows</b>	<b>459,732,691</b>	<b>500,000,000</b>
<b>Net Cash Provided By/(Used In) Financing Activities</b>	<b>(459,732,691)</b>	<b>(500,000,000)</b>
<b>INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>1,346,580,789</b>	<b>237,326,439</b>
<b>CASH AND CASH EQUIVALENTS, JANUARY 1</b>	<b>651,981,673</b>	<b>414,655,234</b>
<b>CASH AND CASH EQUIVALENTS, END OF PERIOD</b>	<b>1,998,562,462</b>	<b>651,981,673</b>

Prepared by:

D.R.C. Rieza

Certified correct:

A. R. Viuya