

UNAUDITED

PHILIPPINE NATIONAL OIL COMPANY
STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2024 PRE-CLOSING
(In Philippine Peso)

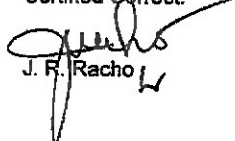
	2024	2023
ASSETS		
Current assets		
Cash and Cash Equivalents	2,240,855,165	1,675,377,312
Financial Assets	4,464,854,304	2,300,806,601
Other Investments	1,055,000,000	1,280,922,000
Receivables	490,953,479	706,542,599
Other Current Assets	304,065,876	366,831,022
Total current assets	8,555,728,824	6,330,479,534
Non-current assets		
Financial Assets	6,976,759,991	7,590,770,843
Investments in Associates/Affiliates	107,429,139	99,866,719
Investments in Subsidiaries	4,859,775,056	4,859,775,056
Other Investments	141,549,450	141,549,450
Banked Gas Inventory	9,228,216,841	10,415,687,907
Investment Property	11,015,447,284	10,984,874,667
Property, Plant and Equipment	739,920,137	665,365,191
Intangible Asset	939,316	689,316
Deferred Tax Assets	695,477,146	697,000,160
Other Non-current Assets	248,510	248,610
Total non-current assets	33,765,762,970	35,455,827,919
TOTAL ASSETS	42,321,491,794	41,786,307,453
LIABILITIES AND EQUITY		
Current liabilities		
Financial Liabilities	189,137,327	134,081,601
Inter-Agency Payables	308,699,314	403,538,583
Trust Liabilities	284,892,174	280,033,106
Other Payables	1,926,659,675	2,068,489,476
Total current liabilities	2,709,388,490	2,886,142,766
Non-current liabilities		
Deferred Credits/Unearned Income	222,381,807	270,233,729
Provisions	42,912,783	44,276,950
Deferred Tax Liabilities	2,330,973,283	2,331,290,301
Total non-current liabilities	2,596,267,873	2,645,800,980
TOTAL LIABILITIES	5,305,656,363	5,531,943,746
EQUITY		
Retained Earnings	33,897,707,412	33,136,571,938
Stockholder's Equity	3,114,595,519	3,114,595,519
Cumulative Changes in Fair Value	3,532,500	3,196,250
TOTAL EQUITY	37,015,835,431	36,254,363,707
TOTAL LIABILITIES AND EQUITY	42,321,491,794	41,786,307,453

Prepared by:



B. S. Baral

Certified Correct:



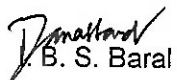
J. F. Racho

PHILIPPINE NATIONAL OIL COMPANY
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED DECEMBER 31, 2024 PRE-CLOSING
(In Philippine Peso)

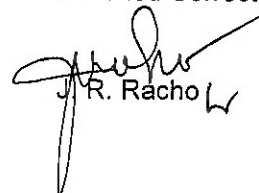
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	2024	2023
Income		
Service and Business Income	5,723,478,796	6,446,911,430
Shares, Grants and Donations	2,012,928	0
Gains	146,705,090	94,960,691
Other Non-Operating Income	23,998,111	4,081,480
Total Income	5,896,194,925	6,545,953,601
Expenses		
Personnel Services	(155,982,054)	(160,878,926)
Maintenance and Other Operating Expenses	(280,908,399)	(216,473,789)
Financial Expenses	(7,551,743)	(7,146,967)
Direct Costs	(1,187,471,066)	(1,514,352,655)
Non-Cash Expenses	(123,728,309)	(215,671,331)
Total Expenses	(1,755,641,571)	(2,114,523,668)
Profit/(Loss) Before Tax	4,140,553,354	4,431,429,933
Income Tax (Expense)/Benefit	(917,362,660)	(1,037,277,572)
Profit/(Loss) After Tax	3,223,190,694	3,394,152,361
Other Comprehensive Income/(Loss) for the Period	510,000	1,350,000
COMPREHENSIVE INCOME	3,223,700,694	3,395,502,361

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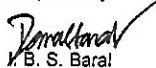

J. R. Racho

PHILIPPINE NATIONAL OIL COMPANY
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024 PRE-CLOSING

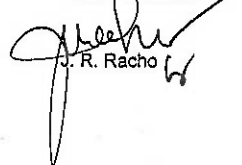
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	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Inflows		
Collection of Income/Revenue	5,276,147,325	6,310,224,183
Collection of Receivables	545,719,991	793,730,656
Trust Receipts	11,471,864	11,605,842
Other Receipts	65,854,935	4,246,689
Total Cash Inflows	<u>5,899,194,115</u>	<u>7,119,807,370</u>
Adjustments	0	0
Adjusted Cash Inflows	<u>5,899,194,115</u>	<u>7,119,807,370</u>
Cash Outflows		
Payment of Expenses	244,841,762	511,436,719
Purchase of Inventories	0	218,882
Grant of Cash Advances	3,934,818	2,001,388
Prepayments	0	6,022,538
Refund of Deposits	6,612,796	7,417,750
Payments of Accounts Payable	97,757,858	11,612,665
Remittance of Personnel Benefit Contributions and Mandatory Deductions	725,743,899	690,762,241
Other Disbursements	722,853,232	932,271,729
Total Cash Outflows	<u>1,801,744,365</u>	<u>2,161,743,912</u>
Adjustments	6,144,381	8,333,597
Adjusted Cash Outflows	<u>1,807,888,746</u>	<u>2,170,077,509</u>
Net Cash Provided by/(Used in) Operating Activities	<u>4,091,305,369</u>	<u>4,949,729,861</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash Inflows		
Proceeds from Sale/ Disposal of Investment Property	4,557,000	0
Proceeds from Sale/Disposal of Property, Plant and Equipment	0	8,145
Receipt of Interest Earned	493,361,217	296,556,173
Receipt of Cash Dividends	2,474,003	0
Proceeds from Matured Investments	6,052,202,265	2,253,739,143
Total Cash Inflows	<u>6,552,594,485</u>	<u>2,550,303,461</u>
Adjustments	0	0
Adjusted Cash Inflows	<u>6,552,594,485</u>	<u>2,550,303,461</u>
Cash Outflows		
Purchase/Construction of Investment Property	51,829,240	0
Purchase/Construction of Property, Plant and Equipment	55,042,603	7,567,520
Purchase of Intangible Assets	250,000	686,875
Purchase of Investments	7,373,547,361	6,170,957,403
Total Cash Outflows	<u>7,480,669,204</u>	<u>6,179,211,798</u>
Adjustments	0	0
Adjusted Cash Outflows	<u>7,480,669,204</u>	<u>6,179,211,798</u>
Net Cash Provided By/(Used in) Investing Activities	<u>(928,074,719)</u>	<u>(3,628,908,337)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash Outflows		
Payment of Cash Dividends	2,645,433,934	1,683,411,489
Total Cash Outflows	<u>2,645,433,934</u>	<u>1,683,411,489</u>
Adjustments	0	0
Adjusted Cash Outflows	<u>2,645,433,934</u>	<u>1,683,411,489</u>
Net Cash Provided By/(Used in) Financing Activities	<u>(2,645,433,934)</u>	<u>(1,683,411,489)</u>
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	<u>517,796,716</u>	<u>(362,589,965)</u>
Effects of Exchange Rate Changes on Cash and Cash Equivalents	47,681,137	39,404,815
CASH AND CASH EQUIVALENTS, BEGINNING	<u>1,675,377,312</u>	<u>1,998,562,462</u>
CASH AND CASH EQUIVALENTS, END	<u>2,240,855,165</u>	<u>1,675,377,312</u>

Prepared by:


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Certified correct:


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