

UNAUDITED

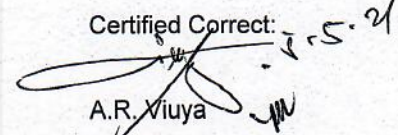
**PHILIPPINE NATIONAL OIL COMPANY**  
(A Corporation Wholly-Owned by the Government of the Republic of the Philippines)  
**STATEMENT OF FINANCIAL POSITION**  
As of March 31, 2021  
(In Philippine Peso)

	March 2021	December 2020
<b>A S S E T S</b>		
<b>Current assets</b>		
Cash and cash equivalents	124,579,749	414,655,234
Financial Assets	893,346,282	1,012,860,647
Other Investments	293,118,750	-
Receivables	414,421,800	624,022,477
Other current assets	340,236,228	319,333,151
<b>Total current assets</b>	<b>2,065,702,809</b>	<b>2,370,871,509</b>
<b>Non-current assets</b>		
Financial Assets	3,862,729,667	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	60,153,622	59,862,663
Investment property	11,351,045,198	11,353,176,856
Property and equipment	307,671,306	318,294,850
Banked gas inventory	13,377,913,453	13,378,901,298
Deferred tax assets	345,837,479	345,837,479
Other non-current assets	261,590	261,590
<b>Total non-current assets</b>	<b>34,361,914,821</b>	<b>33,775,587,082</b>
<b>TOTAL ASSETS</b>	<b>36,427,617,630</b>	<b>36,146,458,591</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current liabilities</b>		
Financial Liabilities	109,740,610	156,606,834
Inter-Agency Payables	97,525,263	47,020,354
Trust Liabilities	263,546,578	261,666,552
Other Payables	269,947,634	269,952,316
<b>Total current liabilities</b>	<b>740,760,085</b>	<b>735,246,056</b>
<b>Non-current liabilities</b>		
Deferred Credits/Unearned Income	691,054,448	476,149,510
Provisions	30,465,917	34,542,845
Deferred tax liabilities	2,753,540,476	2,753,540,476
<b>Total non-current liabilities</b>	<b>3,475,060,841</b>	<b>3,264,232,831</b>
<b>TOTAL LIABILITIES</b>	<b>4,215,820,926</b>	<b>3,999,478,887</b>
<b>EQUITY</b>	<b>32,211,796,704</b>	<b>32,146,979,704</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>36,427,617,630</b>	<b>36,146,458,591</b>

Prepared by:

  
M.P. Carpio

Certified Correct:

  
A.R. Viuya

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**PHILIPPINE NATIONAL OIL COMPANY**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**For the Period Ended March 31, 2021**  
**(In Philippine Peso)**

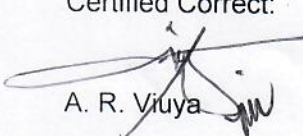
	March 2021	March 2020
<b>REVENUES</b>		
SERVICE AND BUSINESS INCOME	169,000,059	374,001,135
GAINS	125,109	344,566
OTHER NON-OPERATING INCOME	474,518	980,355
<b>TOTAL INCOME</b>	<b>169,599,686</b>	<b>375,326,056</b>
<b>EXPENSES</b>		
PERSONNEL SERVICES	(27,257,771)	(25,522,177)
MAINTENANCE AND OTHER OPERATING EXPENSES	(23,644,071)	(28,555,296)
FINANCIAL EXPENSES	(1,044,726)	(732,393)
DIRECT COSTS	(987,845)	(51,078,398)
NON-CASH EXPENSES	(12,813,268)	(8,099,191)
LOSSES	(8,632)	(277,983)
<b>TOTAL EXPENSES</b>	<b>(65,756,313)</b>	<b>(114,265,438)</b>
<b>PROFIT BEFORE TAX</b>	<b>103,843,373</b>	<b>261,060,618</b>
<b>INCOME TAX EXPENSE</b>	<b>(39,569,018)</b>	<b>(45,534,773)</b>
<b>PROFIT AFTER TAX</b>	<b>64,274,355</b>	<b>215,525,845</b>
<b>OTHER COMPREHENSIVE LOSS FOR THE PERIOD</b>	<b>-</b>	<b>-</b>
<b>COMPREHENSIVE INCOME</b>	<b>64,274,355</b>	<b>215,525,845</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 MARCH 31, 2021 AND DECEMBER 31, 2020

	<u>MARCH 2021</u>	<u>DECEMBER 2020</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Cash Inflows</b>		
Collection of Income/Revenue	528,309,122	788,542,293
Collection of Receivables	196,156,427	79,415,277
Receipt of Inter-agency fund transfer	1,209,607	9,857,121
Trust Receipts	1,880,026	34,884,245
Other Receipts	16,655,932	121,744,846
<b>Total Cash Inflows</b>	<b>744,211,115</b>	<b>1,034,443,781</b>
Adjustments	0	0
<b>Adjusted Cash Inflows</b>	<b>744,211,115</b>	<b>1,034,443,781</b>
<b>Cash Outflows</b>		
Payment of Expenses	42,868,136	242,246,087
Grant of Cash Advances	0	13,500
Prepayments	0	3,962,375
Refund of Deposits	1,070,689	8,718,330
Payments of Accounts Payable	50,462,028	(27,280,020)
Remittance of Personnel Benefit Contributions and Mandatory Deductions	187,907,330	36,198,885
Release of Inter-Agency Fund Transfers	0	2,777,614
Other Disbursements	17,017,812	157,989,361
<b>Total Cash Outflows</b>	<b>299,325,995</b>	<b>424,626,133</b>
Adjustments	5,669,556	1,907,620
<b>Adjusted Cash Outflows</b>	<b>304,995,551</b>	<b>426,533,752</b>
<b>Net Cash Provided by/(Used in) Operating Activities</b>	<b>439,215,564</b>	<b>607,910,029</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
<b>Cash Inflows</b>		
Proceeds from Sale/ Disposal of Investment Property	2,131	8,525,584
Receipt of Interest Earned	44,167,637	244,964,130
Receipt of Cash Dividends	0	1,925,332
Proceeds from Matured Investments	119,514,364	4,252,698,354
Proceeds from Sale of Other Assets	83,000	0
<b>Total Cash Inflows</b>	<b>163,767,133</b>	<b>4,508,113,399</b>
Adjustments	0	0
<b>Adjusted Cash Inflows</b>	<b>163,767,133</b>	<b>4,508,113,399</b>
<b>Cash Outflows</b>		
Purchase/Construction of Investment Property	0	3,368,940
Purchase/Construction of Property, Plant and Equipment	76,604	5,368,947
Purchase of Investments	892,981,578	0
<b>Total Cash Outflows</b>	<b>893,058,182</b>	<b>8,737,887</b>
Adjustments	0	0
<b>Adjusted Cash Outflows</b>	<b>893,058,182</b>	<b>8,737,887</b>
<b>Net Cash Provided By/(Used In) Investing Activities</b>	<b>(729,291,049)</b>	<b>4,499,375,512</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
<b>Cash Outflows</b>		
Payment of Cash Dividends	(0)	5,000,000,000
<b>Total Cash Outflows</b>	<b>(0)</b>	<b>5,000,000,000</b>
Adjustments	0	0
<b>Adjusted Cash Outflows</b>	<b>(0)</b>	<b>5,000,000,000</b>
<b>Net Cash Provided By/(Used In) Financing Activities</b>	<b>0</b>	<b>(5,000,000,000)</b>
<b>INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(290,075,485)</b>	<b>107,285,541</b>
<b>CASH AND CASH EQUIVALENTS, JANUARY 1</b>	<b>414,655,234</b>	<b>307,369,693</b>
<b>CASH AND CASH EQUIVALENTS, END OF PERIOD</b>	<b>124,579,749</b>	<b>414,655,234</b>

Prepared by:

  
M. R. Carpio

Certified correct:

  
A. R. Vituya