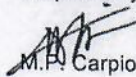


UNAUDITED

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, 2021 (Pre-closing)
 (In Philippine Peso)

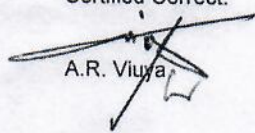
	2021	2020
A S S E T S		
Current assets		
Cash and cash equivalents	651,916,873	414,655,234
Financial Assets	509,552,379	1,012,860,647
Other Investments	560,000,000	-
Receivables	448,477,743	588,244,063
Other current assets	305,251,634	319,207,527
Total current assets	2,475,198,629	2,334,967,471
Non-current assets		
Financial Assets	3,515,016,264	3,262,866,839
Investments in Subsidiaries	4,859,775,056	4,859,775,056
Other investments	196,527,450	196,610,450
Receivables	61,662,663	59,862,663
Investment property	11,344,826,250	11,353,176,856
Property and equipment	285,314,563	318,294,850
Banked gas inventory	13,405,958,610	13,429,634,014
Deferred tax assets	595,971,403	715,300,905
Other non-current assets	253,886	261,590
Total non-current assets	34,265,306,145	34,195,783,222
TOTAL ASSETS	36,740,504,774	36,530,750,693
LIABILITIES AND EQUITY		
Current liabilities		
Financial Liabilities	101,030,726	156,184,959
Inter-Agency Payables	74,624,792	98,193,997
Trust Liabilities	272,411,228	258,931,776
Other Payables	766,938,956	299,158,471
Total current liabilities	1,215,005,702	812,469,203
Non-current liabilities		
Deferred Credits/Unearned Income	458,981,046	475,283,469
Provisions	32,757,943	34,476,778
Deferred tax liabilities	2,294,640,188	2,753,540,476
Total non-current liabilities	2,786,379,177	3,263,300,722
TOTAL LIABILITIES	4,001,384,879	4,075,769,926
EQUITY	32,739,119,895	32,454,980,767
TOTAL LIABILITIES AND EQUITY	36,740,504,774	36,530,750,693

Prepared by:



M.P. Carpio

Certified Correct:



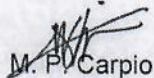
A.R. Viuya

UNAUDITED

PHILIPPINE NATIONAL OIL COMPANY
 STATEMENT OF COMPREHENSIVE INCOME
 For the Year Ended December 31, 2021 (Pre-closing)
 (In Philippine Peso)

	2021	2020
REVENUES		
SERVICE AND BUSINESS INCOME	717,142,838	989,413,905
GAINS	20,232,974	51,186,679
OTHER NON-OPERATING INCOME	788,735,810	151,663,156
TOTAL INCOME	1,526,111,622	1,192,263,740
EXPENSES		
PERSONNEL SERVICES	(137,688,859)	(136,026,685)
MAINTENANCE AND OTHER OPERATING EXPENSES	(122,594,415)	(133,163,229)
FINANCIAL EXPENSES	(1,074,406)	(8,157,069)
DIRECT COSTS	(23,145,016)	(106,955,966)
NON-CASH EXPENSES	(51,378,204)	(113,414,358)
LOSSES	(8,632)	(13,132,251)
TOTAL EXPENSES	(335,889,532)	(510,849,558)
PROFIT BEFORE TAX	1,190,222,090	681,414,182
INCOME TAX EXPENSE	(263,009,108)	(156,947,976)
PROFIT AFTER TAX	927,212,982	524,466,206
OTHER COMPREHENSIVE LOSS FOR THE PERIOD	400,000	(530,326)
COMPREHENSIVE INCOME	927,612,982	523,935,880

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 YEAR ENDED DECEMBER 31, 2021 AND 2020 (PRE-CLOSING)

	<u>2021</u>	<u>2020</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Inflows		
Collection of Income/Revenue	1,378,874,087	639,138,157
Collection of Receivables	196,821,362	231,731,011
Receipt of Inter-agency fund transfer	0	8,646,415
Trust Receipts	13,479,452	32,149,469
Other Receipts	45,867,954	198,114,043
Total Cash Inflows	<u>1,635,042,855</u>	<u>1,109,779,095</u>
Adjustments	0	0
Adjusted Cash Inflows	<u>1,635,042,855</u>	<u>1,109,779,095</u>
Cash Outflows		
Payment of Expenses	221,279,156	241,773,733
Grant of Cash Advances	16,500	13,500
Prepayments	0	3,962,375
Refund of Deposits	7,365,877	8,718,330
Payments of Accounts Payable	42,703,055	49,660,087
Remittance of Personnel Benefit Contributions and Mandatory Deductions	118,383,222	36,198,885
Release of Inter-Agency Fund Transfers	9,770,745	1,566,909
Other Disbursements	334,902,399	158,047,628
Total Cash Outflows	<u>734,420,954</u>	<u>499,961,447</u>
Adjustments	5,669,556	1,907,620
Adjusted Cash Outflows	<u>740,090,510</u>	<u>501,869,067</u>
Net Cash Provided by/(Used in) Operating Activities	<u>894,952,345</u>	<u>607,910,028</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash Inflows		
Proceeds from Sale/ Disposal of Investment Property	0	8,525,584
Proceeds from Sale/Disposal of Property, Plant and Equipment	799,593	0
Receipt of Interest Earned	157,108,600	244,964,130
Receipt of Cash Dividends	1,924,230	1,925,332
Proceeds from Matured Investments	504,088,593	5,881,254,541
Proceeds from Sale of Other Assets	83,000	0
Total Cash Inflows	<u>664,004,016</u>	<u>6,136,669,587</u>
Adjustments	0	0
Adjusted Cash Inflows	<u>664,004,016</u>	<u>6,136,669,587</u>
Cash Outflows		
Purchase/Construction of Investment Property	0	3,368,940
Purchase/Construction of Property, Plant and Equipment	9,945,298	5,368,947
Purchase of Investments	811,749,424	1,628,556,187
Total Cash Outflows	<u>821,694,722</u>	<u>1,637,294,074</u>
Adjustments	0	0
Adjusted Cash Outflows	<u>821,694,722</u>	<u>1,637,294,074</u>
Net Cash Provided By/(Used in) Investing Activities	<u>(157,690,706)</u>	<u>4,499,375,513</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash Outflows		
Payment of Cash Dividends	500,000,000	5,000,000,000
Total Cash Outflows	<u>500,000,000</u>	<u>5,000,000,000</u>
Adjustments	0	0
Adjusted Cash Outflows	<u>500,000,000</u>	<u>5,000,000,000</u>
Net Cash Provided By/(Used in) Financing Activities	<u>(500,000,000)</u>	<u>(5,000,000,000)</u>
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	<u>237,261,639</u>	<u>107,285,541</u>
CASH AND CASH EQUIVALENTS, JANUARY 1	<u>414,655,234</u>	<u>307,369,693</u>
CASH AND CASH EQUIVALENTS, END OF PERIOD	<u>651,916,873</u>	<u>414,655,234</u>

Prepared by:


M. P. Carpio

Certified correct:


A. R. Vidya