

PHILIPPINE NATIONAL OIL COMPANY

(A Corporation Wholly-Owned by the Government of the Republic of the Philippines)

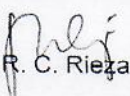
STATEMENT OF FINANCIAL POSITION

As of June 30, 2023

(In Philippine Peso)

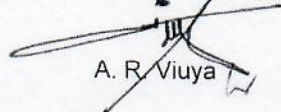
	June 2023	December 2022
Current assets		
Cash and Cash Equivalents	2,461,266,859	1,998,562,462
Financial Assets	1,185,030,380	954,508,042
Other Investments	725,000,000	214,000,000
Receivables	845,613,140	955,287,038
Inventories	113,379	113,379
Other Current Assets	285,876,991	386,082,835
Total current assets	5,502,900,749	4,508,553,756
Non-current assets		
Financial Assets	6,053,191,420	6,108,237,701
Investments in Associates/Affiliates	90,704,289	90,704,289
Investments in Subsidiaries	4,859,775,056	4,859,775,056
Other Investments	141,549,450	141,549,450
Banked Gas Inventory	11,195,354,025	11,930,040,563
Investment Property	10,973,733,710	10,986,883,568
Property, Plant and Equipment	640,649,881	647,639,747
Intangible Asset	2,441	2,441
Deferred Tax Assets	658,071,140	658,071,140
Other Non-current Assets	253,887	253,887
Total non-current assets	34,613,285,299	35,423,157,842
TOTAL ASSETS	40,116,186,048	39,931,711,598
LIABILITIES AND EQUITY		
Current liabilities		
Financial Liabilities	97,156,605	133,971,708
Inter-Agency Payables	286,606,776	395,146,333
Trust Liabilities	270,854,988	268,781,155
Other Payables	348,238,009	1,988,312,578
Total current liabilities	1,002,856,378	2,786,211,774
Non-current liabilities		
Deferred Credits/Unearned Income	485,642,024	162,388,477
Provisions	37,982,122	43,952,716
Deferred Tax Liabilities	2,329,831,997	2,330,963,117
Total non-current liabilities	2,853,456,143	2,537,304,310
TOTAL LIABILITIES	3,856,312,521	5,323,516,084
EQUITY	36,259,873,527	34,608,195,514
TOTAL LIABILITIES AND EQUITY	40,116,186,048	39,931,711,598

Prepared by:



D. R. C. Rieza

Certified Correct:



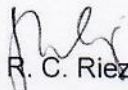
A. R. Viuya

UNAUDITED

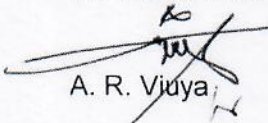
PHILIPPINE NATIONAL OIL COMPANY
STATEMENT OF COMPREHENSIVE INCOME
For the Period Ended June 30, 2023
(In Philippine Peso)

	June 2023	June 2022
REVENUES		
SERVICE AND BUSINESS INCOME	3,126,421,533	2,510,477,001
GAINS	36,491,893	27,035,049
OTHER NON-OPERATING INCOME	1,070,811	189,747
TOTAL INCOME	3,163,984,237	2,537,701,797
EXPENSES		
PERSONNEL SERVICES	(75,355,062)	(69,725,638)
MAINTENANCE AND OTHER OPERATING EXPENSES	(89,933,250)	(83,519,226)
FINANCIAL EXPENSES	(2,976,012)	(2,706,435)
DIRECT COSTS	(734,686,538)	(674,323,091)
NON-CASH EXPENSES	(38,206,415)	(28,022,880)
TOTAL EXPENSES	(941,157,277)	(858,297,270)
PROFIT BEFORE TAX	2,222,826,960	1,679,404,527
INCOME TAX (EXPENSE)/BENEFIT	(578,396,037)	(403,739,515)
PROFIT AFTER TAX	1,644,430,923	1,275,665,012
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	0	0
COMPREHENSIVE INCOME	1,644,430,923	1,275,665,012

Prepared by:


D. R. C. Rieza

Certified Correct:

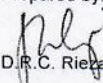

A. R. Viuya

PHILIPPINE NATIONAL OIL COMPANY
(A Corporation Wholly-Owned by the Government of the Republic of the Philippines)
STATEMENTS OF CASH FLOWS
FOR THE MONTH ENDED JUNE 30, 2023 AND DECEMBER 31, 2022

UNAUDITED

	<u>June 2023</u>	<u>December 2022</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Inflows		
Collection of Income/Revenue	2,852,806,620	5,464,066,077
Collection of Receivables	915,269,912	77,304,330
Receipt of Inter-agency fund transfer	0	1,322,072
Trust Receipts	2,073,833	7,180,769
Other Receipts	42,175,747	97,999,937
Total Cash Inflows	3,812,326,112	5,647,873,185
Adjustments	0	0
Adjusted Cash Inflows	3,812,326,112	5,647,873,185
Cash Outflows		
Payment of Expenses	135,095,831	317,407,317
Grant of Cash Advances	820,854	0
Prepayments	0	4,038,905
Refund of Deposits	3,154,519	7,180,767
Payments of Accounts Payable	71,474,215	1,228,247
Remittance of Personnel Benefit Contributions and Mandatory Deductions	312,397,355	350,514,028
Release of Inter-Agency Fund Transfers	0	11,901,514
Other Disbursements	592,212,450	611,753,825
Total Cash Outflows	1,115,155,224	1,304,024,603
Adjustments	8,333,597	1,793,708
Adjusted Cash Outflows	1,123,488,821	1,305,818,311
Net Cash Provided by/(Used in) Operating Activities	2,688,837,291	4,342,054,874
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash Inflows		
Proceeds from Sale/ Disposal of Investment Property	0	9,865,593
Proceeds from Sale/Disposal of Property, Plant and Equipment	24,004	0
Receipt of Interest Earned	144,317,252	153,417,130
Receipt of Cash Dividends	0	1,924,230
Proceeds from Matured Investments	1,169,545,144	698,223,895
Total Cash Inflows	1,313,886,400	863,430,848
Adjustments	0	0
Adjusted Cash Inflows	1,313,886,400	863,430,848
Cash Outflows		
Purchase/Construction of Investment Property	0	0
Purchase/Construction of Property, Plant and Equipment	586,604	11,471,245
Purchase of Investments	1,856,021,201	3,387,700,997
Total Cash Outflows	1,856,607,805	3,399,172,242
Adjustments	0	0
Adjusted Cash Outflows	1,856,607,805	3,399,172,242
Net Cash Provided By/(Used In) Investing Activities	(542,721,405)	(2,535,741,394)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash Outflows		
Payment of Cash Dividends	1,683,411,489	459,732,691
Total Cash Outflows	1,683,411,489	459,732,691
Adjustments	0	0
Adjusted Cash Outflows	1,683,411,489	459,732,691
Net Cash Provided By/(Used In) Financing Activities	(1,683,411,489)	(459,732,691)
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	462,704,397	1,346,580,789
Effects of Exchange Rate Changes on Cash and Cash Equivalents		
CASH AND CASH EQUIVALENTS, JANUARY 1	1,998,562,462	651,981,673
CASH AND CASH EQUIVALENTS, DECEMBER 31	2,461,266,859	1,998,562,462

Prepared by:


D.R.C. Rieza

Certified correct:


A.R. Viuya