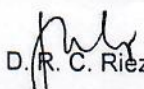


UNAUDITED

PHILIPPINE NATIONAL OIL COMPANY
STATEMENT OF FINANCIAL POSITION
AS OF MARCH 31, 2024
(In Philippine Peso)

	MAR 2024	DECEMBER 2023 (UNAUDITED)
Current assets		
Cash and Cash Equivalents	1,528,355,297	1,683,902,940
Financial Assets	2,598,896,177	2,322,021,161
Other Investments	2,336,065,820	1,280,922,000
Receivables	954,555,414	777,130,683
Other Current Assets	240,217,500	363,109,850
Total current assets	7,658,090,208	6,427,086,634
Non-current assets		
Financial Assets	5,823,348,221	7,590,770,842
Investments in Associates/Affiliates	97,392,716	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	10,145,775,820	10,415,687,907
Investment Property	11,011,420,676	10,972,354,904
Property, Plant and Equipment	728,960,007	669,805,864
Intangible Asset	689,316	689,316
Deferred Tax Assets	676,409,410	676,409,410
Other Non-current Assets	253,887	253,887
Total non-current assets	33,485,574,559	35,427,163,355
TOTAL ASSETS	41,143,664,767	41,854,249,989
LIABILITIES AND EQUITY		
Current liabilities		
Financial Liabilities	82,998,539	134,081,602
Inter-Agency Payables	519,994,419	399,295,547
Trust Liabilities	285,786,647	280,033,106
Other Payables	299,632,243	2,072,697,710
Total current liabilities	1,188,411,848	2,886,107,965
Non-current liabilities		
Deferred Credits/Unearned Income	519,277,963	227,001,555
Provisions	44,243,850	44,276,950
Deferred Tax Liabilities	2,330,034,497	2,330,034,497
Total non-current liabilities	2,893,556,310	2,601,313,002
TOTAL LIABILITIES	4,081,968,158	5,487,420,967
EQUITY	37,061,696,609	36,366,829,022
TOTAL LIABILITIES AND EQUITY	41,143,664,767	41,854,249,989

Prepared by:



D. R. C. Rieza

Certified Correct:



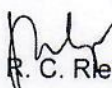
A. R. Viuya

UNAUDITED

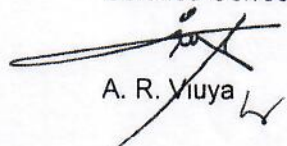
PHILIPPINE NATIONAL OIL COMPANY
 STATEMENT OF COMPREHENSIVE INCOME
 FOR THE PERIOD ENDED MARCH 31, 2024
 (In Philippine Peso)

	MAR 2024	MAR 2023
Income		
Service and Business Income	1,329,550,210	1,385,432,099
Shares, Grants and Donations	2,012,928	0
Gains	16,545,577	18,039,473
Other Non-Operating Income	35,446	469,606
Total Income	1,348,144,161	1,403,941,178
Expenses		
Personnel Services	(30,223,550)	(35,135,720)
Maintenance and Other Operating Expenses	(65,242,243)	(48,547,338)
Financial Expenses	(1,293,881)	(1,188,180)
Direct Costs	(269,912,087)	(313,335,778)
Non-Cash Expenses	(7,458,812)	(24,292,949)
Total Expenses	(374,130,573)	(422,499,965)
Profit/(Loss) Before Tax	974,013,588	981,441,213
Income Tax (Expense)/Benefit	(278,275,081)	(302,571,301)
Profit/(Loss) After Tax	695,738,507	678,869,912
Other Comprehensive Income/(Loss) for the Period	0	0
COMPREHENSIVE INCOME	695,738,507	678,869,912

Prepared by:


 D. R. C. Reza

Certified Correct:

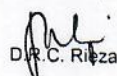

 A. R. Viuya

PHILIPPINE NATIONAL OIL COMPANY
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2024

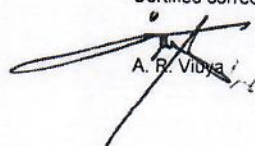
UNAUDITED

	<u>MAR 2024</u>	<u>DECEMBER 2023</u> <u>(UNAUDITED)</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Inflows		
Collection of Income/Revenue	618,014,520	6,310,224,183
Collection of Receivables	537,281,811	793,730,656
Trust Receipts	11,456,072	11,605,842
Other Receipts	284,050,518	4,246,689
Total Cash Inflows	<u>1,450,802,921</u>	<u>7,119,807,370</u>
Adjustments	0	0
Adjusted Cash Inflows	<u>1,450,802,921</u>	<u>7,119,807,370</u>
Cash Outflows		
Payment of Expenses	69,015,090	511,436,719
Purchase of Inventories	0	218,882
Grant of Cash Advances	420,339	2,001,388
Prepayments	0	6,022,538
Refund of Deposits	5,702,531	7,417,750
Payments of Accounts Payable	44,727,403	11,612,665
Remittance of Personnel Benefit Contributions and Mandatory Deductions	186,682,198	690,762,241
Other Disbursements	348,808	932,271,729
Total Cash Outflows	<u>306,896,369</u>	<u>2,161,743,912</u>
Adjustments	8,990,635	8,333,597
Adjusted Cash Outflows	<u>315,887,004</u>	<u>2,170,077,509</u>
Net Cash Provided by/(Used in) Operating Activities	<u>1,134,915,917</u>	<u>4,949,729,861</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash Inflows		
Proceeds from Sale/Disposal of Property, Plant and Equipment	0	8,145
Receipt of Interest Earned	129,921,232	296,556,173
Receipt of Cash Dividends	2,474,003	0
Proceeds from Matured Investments	2,285,128,019	2,253,739,143
Total Cash Inflows	<u>2,417,523,254</u>	<u>2,550,303,461</u>
Adjustments	0	0
Adjusted Cash Inflows	<u>2,417,523,254</u>	<u>2,550,303,461</u>
Cash Outflows		
Purchase/Construction of Investment Property	41,017,240	0
Purchase/Construction of Property, Plant and Equipment	61,328,573	7,567,520
Purchase of Intangible Assets	0	686,875
Purchase of Investments	1,845,693,502	6,170,957,403
Total Cash Outflows	<u>1,948,039,315</u>	<u>6,179,211,798</u>
Adjustments	0	0
Adjusted Cash Outflows	<u>1,948,039,315</u>	<u>6,179,211,798</u>
Net Cash Provided By/(Used In) Investing Activities	<u>469,483,939</u>	<u>(3,628,908,337)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash Outflows		
Payment of Cash Dividends	1,774,680,610	1,683,411,489
Total Cash Outflows	<u>1,774,680,610</u>	<u>1,683,411,489</u>
Adjustments	0	0
Adjusted Cash Outflows	<u>1,774,680,610</u>	<u>1,683,411,489</u>
Net Cash Provided By/(Used In) Financing Activities	<u>(1,774,680,610)</u>	<u>(1,683,411,489)</u>
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	<u>(170,280,754)</u>	<u>(362,589,965)</u>
Effects of Exchange Rate Changes on Cash and Cash Equivalents	14,733,111	47,930,443
CASH AND CASH EQUIVALENTS, BEGINNING	<u>1,683,902,940</u>	<u>1,998,562,462</u>
CASH AND CASH EQUIVALENTS, END	<u>1,528,355,297</u>	<u>1,683,902,940</u>

Prepared by:


D.R.C. Rieza

Certified correct:


A. R. Vidya

TRIAL BALANCE

Government Corporation Name	PHILIPPINE NATIONAL OIL COMPANY		
Cluster			
Region			
Year	MARCH 31, 2024		
Fund			
Account Title	Account Code	CORPORATE FUND	
		Debit	Credit
CASH-COLLECTING OFFICERS	1-01-01-010	64,789.40	
PETTY CASH	1-01-01-020	700,000.00	
CASH IN BANK-LOCAL CURRENCY, CURRENT ACCOUNT	1-01-02-020	42,578,756.86	
CASH IN BANK-LOCAL CURRENCY, SAVINGS ACCOUNT	1-01-02-030	1,977,397.56	
CASH IN BANK-FOREIGN CURRENCY, SAVINGS ACCOUNT	1-01-03-030	29,679,606.92	
TIME DEPOSITS-LOCAL CURRENCY	1-01-05-020	10,257,416.36	
TIME DEPOSITS-FOREIGN CURRENCY	1-01-05-030	1,443,097,330.00	
INVESTMENT IN TREASURY BILLS-LOCAL	1-02-02-010	2,598,896,177.20	
INVESTMENT IN BONDS-LOCAL	1-02-02-050	5,867,928,048.70	
PREMIUM ON INVESTMENTS IN BONDS-LOCAL	1-02-02-053	4,092,980.38	
DISCOUNT ON INVESTMENTS IN BONDS-LOCAL	1-02-02-054		54,122,807.01
INVESTMENTS IN ASSOCIATES/AFFILIATES	1-02-06-010	97,392,715.85	
FINANCIAL ASSETS-AVAILABLE FOR SECURITIES	1-02-08-010	7,050,000.00	
ALLOW FOR IMPAIRMENT-FINANCIAL ASSETS-AVAILABLE	1-02-08-012		1,600,000.00
INVESTMENT IN SUBSIDIARIES	1-02-10-010	5,628,458,348.90	
ALLOW FOR IMPAIRMENT-INVESTMENT IN SUBSIDIARIES	1-02-10-012		768,683,293.31
INVESTMENT IN TIME DEPOSITS-LOCAL CURRENCY	1-02-11-010	2,336,065,820.00	
INVESTMENT IN STOCKS	1-02-99-010	199,234,831.76	
ALLOW FOR IMPAIRMENT-INVESTMENT IN STOCKS	1-02-99-012		57,685,381.76
ACCOUNTS RECEIVABLE	1-03-01-010	678,616,859.11	
ALLOW FOR IMPAIRMENT-ACCOUNTS RECEIVABLE	1-03-01-012		64,278.03
INTEREST RECEIVABLE	1-03-01-050	49,686,520.49	
LOANS RECEIVABLE-OTHER GOVERNMENT CORPORATIONS	1-03-01-070	65,711,430.59	
ALLOW FOR IMPAIRMENT-LOANS RECEIVABLE	1-03-01-072		29,020,362.10
OPERATING LEASE RECEIVABLE	1-03-02-010	199,645,707.37	
ALLOW FOR IMPAIRMENT-OPERATING LEASE RECEIVABLE	1-03-02-012		167,861,275.72
DUE FROM OTHER GOVERNMENT CORPORATIONS	1-03-03-050	112,543,141.86	
ALLOW FOR IMPAIRMENT-DUE FROM OTHER GOVT CORP	1-03-03-052		112,543,141.86
DUE FROM SUBSIDIARIES	1-03-03-060	1,612,181,869.60	
ALLOW FOR IMPAIRMENT-DUE FROM SUBSIDIARIES	1-03-03-062		1,553,540,876.05
RECAIVABLES-DISALLOWANCE/CHARGES	1-03-99-010	1,258,066.83	
DUE FROM OFFICERS AND EMPLOYEES	1-03-99-020	1,803,973.80	
ALLOW FOR IMPAIRMENT-DUE FROM OFFICERS AND EMPLOYEES	1-03-99-022		697,537.97
OTHER RECEIVABLES	1-03-99-990	98,801,474.58	
ALLOW FOR IMPAIRMENT-OTHER RECEIVABLES	1-03-99-992		1,966,158.46
MERCHANDISE INVENTORY	1-04-01-010	10,145,775,820.03	
INVESTMENT PROPERTY, LAND	1-05-01-010	10,977,048,456.55	
INVESTMENT PROPERTY, BUILDINGS	1-05-01-020	158,798,200.11	
ACCUM DEPRECIATION-INVESTMENT PROPERTY, BLDGS	1-05-01-021		124,425,980.87
LAND	1-06-01-010	545,829,528.57	
OTHER LAND IMPROVEMENTS	1-06-02-990	455,134.38	
ACCUM DEPRECIATION-OTHER LAND IMPROVEMENTS	1-06-02-991		308,986.48
BUILDINGS	1-06-04-010	373,877,755.04	
ACCUM DEPRECIATION-BUILDINGS	1-06-04-011		365,229,513.40
OTHER STRUCTURES	1-06-04-990	144,706,134.75	
ACCUM DEPRECIATION-OTHER STRUCTURES	1-06-04-991		20,349,980.60
OFFICE EQUIPMENT	1-06-05-020	1,591,607.14	
ACCUM DEPRECIATION-OFFICE EQUIPMENT	1-06-05-021		1,295,514.31
INFORMATION & COMMUNICATION TECHNOLOGY EQPT	1-06-05-030	32,494,020.75	
ACCUM DEPR-INFO & COMM TECHNOLOGY EQPT	1-06-05-031		23,731,667.58
COMMUNICATION EQUIPMENT	1-06-05-070	1,343,133.55	
ACCUM DEPRECIATION-COMM EQUIPMENT	1-06-05-071		1,149,836.31
DISASTER RESPONSE AND RESCUE EQUIPMENT	1-06-05-090	462,503.09	
ACCUM DEPRECIATION-DISASTER RESPONSE AND RESCUE	1-06-05-091		101,646.24
OTHER MACHINERY & EQUIPMENT	1-06-05-990	27,628,932.49	
ACCUM DEPRECIATION-OTHER MACHINERY & EQPT	1-06-05-991		19,558,567.11
MOTOR VEHICLES	1-06-06-010	31,234,399.48	
ACCUM DEPRECIATION-MOTOR VEHICLES	1-06-06-011		24,794,497.78
WATERCRAFTS	1-06-06-040	694,642.86	
ACCUM DEPRECIATION-WATERCRAFTS	1-06-06-041		461,937.47
OTHER TRANSPORTATION EQUIPMENT	1-06-06-990	26,179,320.71	
ACCUM DEPRECIATION-OTHER TRANSP EQPT	1-06-06-991		1,255,903.41
FURNITURE & FIXTURES	1-06-07-010	970,383.05	
ACCUM DEPRECIATION-FURNITURE & FIXTURES	1-06-07-011		269,437.77
COMPUTER SOFTWARE	1-08-01-020	735,691.96	
ACCUM DEPRECIATION-COMPUTER SOFTWARE	1-08-01-021		46,376.11
DEFERRED TAX ASSETS	1-12-01-010	676,409,409.95	
ADVANCES FOR OPERATING EXPENSES	1-99-01-010	177,703.24	

Account Title	Account Code	CORPORATE FUND	
		Debit	Credit
ADVANCES TO SPECIAL DISBURSING OFFICERS	1-99-01-030	3,000.00	
ADVANCES TO CONTRACTORS/SUBCONTRACTORS	1-99-02-010	2,926,103.92	
CREDITABLE INPUT TAX	1-99-02-070		145,269.44
WITHHOLDING TAX AT SOURCE	1-99-02-080	1,053,725.70	
OTHER DEPOSITS	1-99-03-990	236,202,237.47	
OTHER ASSETS-NON CURRENT ASSET	1-99-99-990	84,680,939.26	
ACCUM IMPAIRMENT LOSSES-OTHER ASSETS	1-99-99-992		84,427,053.42
ACCOUNTS PAYABLE	2-01-01-010		643,082.05
DUE TO OFFICERS AND EMPLOYEES	2-01-01-020		1,169,978.03
OTHER FINANCIAL LIABILITIES	2-01-99-990		81,185,479.61
DUE TO BIR	2-02-01-010		6,727,780.52
DUE TO GSIS	2-02-01-020		2,091,819.11
DUE TO PAG-IBIG	2-02-01-030		115,677.25
DUE TO PHILHEALTH	2-02-01-040		424,055.46
DUE TO SUBSIDIARIES	2-02-01-080		133,995,959.83
INCOME TAX PAYABLE	2-02-01-130		375,490,799.00
DUE TO OTHERS	2-02-02-990		1,148,328.02
TRUST LIABILITIES	2-04-01-010		233,621,745.64
GUARANTY/SECURITY DEPOSITS PAYABLE	2-04-01-040		52,164,900.87
OUTPUT TAX	2-05-01-030		179,072,161.94
OTHER DEFERRED CREDITS	2-05-01-990		26,851,500.00
UNEARNED REVENUE/INCOME-INVESTMENT PROPERTY	2-05-02-010		313,354,301.03
LEAVE BENEFITS PAYABLE	2-06-01-020		44,243,849.50
DEFERRED TAX LIABILITIES	2-09-01-010		2,330,034,496.62
DIVIDENDS PAYABLE	2-99-99-090		298,673,486.11
OTHER PAYABLES	2-99-99-990		958,758.17
CONTRIBUTED CAPITAL	3-01-01-030		3,114,595,519.00
UNREALIZED GAIN/(LOSS)	3-05-01-020		3,196,249.93
RETAINED EARNINGS/(DEFICIT)	3-07-01-010		33,248,166,332.90
RENT/LEASE INCOME	4-02-02-050		135,281,798.00
WATERWORKS SYSTEM FEES	4-02-02-090		5,710,839.52
SEAPORT SYSTEM FEES	4-02-02-110		4,485,487.26
SALES REVENUE - BANKED GAS	4-02-02-160		1,004,686,212.41
INTEREST INCOME	4-02-02-210		156,881,657.82
FINES & PENALTIES-BUSINESS INCOME	4-02-02-230		2,688,517.34
MANAGEMENT FEES	4-02-02-340		443,634.34
OTHER BUSINESS INCOME	4-02-02-990		19,372,062.92
DONATIONS IN KIND	4-04-02-020		2,012,927.85
GAIN ON FOREIGN EXCHANGE	4-05-01-010		16,545,577.42
MISCELLANEOUS INCOME	4-06-99-990		35,446.44
SALARIES & WAGES-REGULAR	5-01-01-010	22,826,180.17	
PERSONNEL ECONOMIC RELIEF ALLOWANCE (PERA)	5-01-02-010	694,176.39	
REPRESENTATION ALLOWANCE (RA)	5-01-02-020	696,693.50	
TRANSPORTATION ALLOWANCE (TA)	5-01-02-030	388,364.54	
CLOTHING ALLOWANCE	5-01-02-040	783,100.65	
LONGEVITY PAY	5-01-02-120	20,000.00	
OVERTIME AND NIGHT PAY	5-01-02-130	854,619.44	
DIRECTORS AND COMMITTEE MEMBERS' FEES	5-01-02-170	462,000.00	
OTHER BONUSES & ALLOWANCE	5-01-02-990	65,562.00	
RETIREMENT & LIFE INSURANCE PREMIUM	5-01-03-010	2,739,141.64	
PAG-IBIG CONTRIBUTIONS	5-01-03-020	34,905.03	
PHILHEALTH CONTRIBUTIONS	5-01-03-030	533,901.96	
EMPLOYEES COMPENSATION INSURANCE PREMIUM	5-01-03-040	34,905.03	
RETIREMENT GRATUITY	5-01-04-020	90,000.00	
TRAVELING EXPENSES	5-02-01-010	661,158.31	
TRAINING EXPENSES-LOCAL	5-02-02-010	22,721.20	
OFFICE SUPPLIES EXPENSES	5-02-03-010	44,197.60	
FUEL, OIL & LUBRICANTS EXPENSES	5-02-03-090	857,809.79	
SEMI-EXPENDABLE MACHINERY & EQPT EXPENSES	5-02-03-210	23,305.00	
OTHER SUPPLIES AND MATERIALS EXPENSES	5-02-03-990	43,122.23	
WATER EXPENSES	5-02-04-010	633,491.78	
ELECTRICITY EXPENSES	5-02-04-020	3,941,449.55	
POSTAGE & COURIER SERVICES	5-02-05-010	12,836.00	
TELEPHONE EXPENSES	5-02-05-020	301,515.57	
INTERNET SUBSCRIPTION EXPENSES	5-02-05-030	207,837.66	
CABLE, SATELLITE, TELEGRAPH, & RADIO EXPENSES	5-02-05-040	78,571.40	
EXTRAORDINARY & MISCELLANEOUS EXPENSES	5-02-10-030	10,000.00	
AUDITING SERVICES	5-02-11-020	1,146,964.00	
OTHER PROFESSIONAL SERVICES	5-02-11-990	1,366,312.23	
JANITORIAL SERVICES	5-02-12-020	322,886.58	
SECURITY SERVICES	5-02-12-030	7,138.94	
RAPAIRS & MAINTENANCE-BLDG & OTHER STRUCTURES	5-02-13-040	103,875.01	
RAPAIRS & MAINTENANCE-TRANSPORTATION EQPT	5-02-13-060	327,460.51	
TAXES, DUTIES & LICENSES	5-02-15-010	50,011,235.86	
FIDELITY BOND PREMIUMS	5-02-15-020	141,990.49	
INSURANCE EXPENSES	5-02-15-030	3,605,357.49	
INCOME TAX EXPENSES	5-02-15-040	278,275,079.78	

Account Title	Account Code	CORPORATE FUND	
		Debit	Credit
PRINTING & PUBLICATION EXPENSES	5-02-99-020	3,990.00	
REPRESENTATION EXPENSES	5-02-99-030	168,094.95	
MEMBERSHIP DUES & CONTRIBUTION TO ORGANIZAION	5-02-99-060	255,754.76	
SUBSCRIPTION EXPENSES	5-02-99-070	147,389.12	
MAJOR EVENTS & CONVENTION EXPENSES	5-02-99-180	395,199.64	
OTHER MAINTENANCE AND OPERATING EXPENSES	5-02-99-990	400,577.57	
MGMT SUPERVISION/TRUSTEESHIP FEES	5-03-01-010	1,239,286.89	
BANK CHARGES	5-03-01-040	54,594.20	
COST OF SALES	5-04-02-010	269,912,087.06	
DEPRECIATION-INVESTMNT PROPERTY	5-05-01-010	1,951,467.96	
DEPRECIATION-LAND IMPROVEMENTS	5-05-01-020	5,813.49	
DEPRECIATION-BLDG & OTHER STRUCTURES	5-05-01-040	649,411.89	
DEPRECIATION-MACHNERY & EQUIPMENT	5-05-01-050	1,143,059.53	
DEPRECIATION-TRANSPO EQUIPMENT	5-05-01-060	1,373,365.12	
DEPRECIATION-FURNITURE, FIXTURES AND BOOKS	5-05-01-070	523,229.34	
LOSS ON FOREIGN EXCHANGE	5-05-04-010	1,812,465.46	
GRAND TOTAL		45,211,407,702.48	45,211,407,702.48