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PETRON

**Petron Corporation
PCOR**

PSE Disclosure Form 17-18 - Other SEC Forms/Reports/Requirements

Form/Report Type	Special Form for Financial Statements of Publicly-Held and Investment Companies
Report Period/Report Date	Dec 31, 2018

Description of the Disclosure

Please see attached Special Form for Financial Statements of Publicly-Held and Investment Companies for the period ended December 31, 2018 for each of (i) the Company and (ii) the Company and Subsidiaries, together with the covering Certifications signed by Mr. Dennis S. Janson, Assistant Vice President and Controller, filed on April 29, 2019.

Filed on behalf by:

Name	Jhoanna Jasmine Javier-Elacio
Designation	Legal Manager and Assistant Corporate Secretary

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: PETRON CORPORATION
 CURRENT ADDRESS: San Miguel Corp. Head Office Complex, 40 San Miguel Ave., Mandaluyong City, 1550
 TEL. NO.: 886-3888 FAX NO.: 884-0931
 COMPANY TYPE: Oil Refining and Marketing PSIC: _____

If these are based on consolidated financial statements, please so indicate in the caption.

Table 1. Balance Sheet

FINANCIAL DATA	2018	2017
	(in P'000)	(in P'000)
A. ASSETS (A.1 + A.2 + A.3 + A.4 + A.5 + A.6 + A.7 + A.8 + A.9 + A.10)	314,477,531	300,876,853
A.1 Current Assets (A.1.1 + A.1.2 + A.1.3 + A.1.4 + A.1.5)	126,164,240	112,676,082
A.1.1 Cash and cash equivalents (A.1.1.1 + A.1.1.2 + A.1.1.3)	10,218,068	9,394,987
A.1.1.1 On hand	3,254,663	2,693,913
A.1.1.2 In domestic banks/entities	6,963,405	6,701,074
A.1.1.3 In foreign banks/entities	0	0
A.1.2 Trade and Other Receivables (A.1.2.1 + A.1.2.2)	32,138,713	28,726,861
A.1.2.1 Due from domestic entities (A.1.2.1.1 + A.1.2.1.2 + A.1.2.1.3 + A.1.2.1.4)	25,771,994	24,895,565
A.1.2.1.1 Due from customers (trade)	16,703,790	14,740,479
A.1.2.1.2 Due from related parties	4,411,957	6,003,942
A.1.2.1.3 Others, specify (A.1.2.1.3.1 + A.1.2.1.3.2)	5,873,252	5,191,053
A.1.2.1.3.1 Government	4,791,012	4,777,962
A.1.2.1.3.2 Others	1,082,240	413,091
A.1.2.1.4 Allowance for doubtful accounts (negative entry)	-1,217,005	-1,039,909
A.1.2.2 Due from foreign entities, specify	6,366,719	3,831,296
A.1.2.2.1 Due from customers (trade)	3,918,063	2,758,139
A.1.2.2.2 Due from related parties	2,448,656	1,073,157
A.1.2.2.3 Others		
A.1.2.2.4 Allowance for doubtful accounts (negative entry)		
A.1.3 Inventories (A.1.3.1 + A.1.3.2 + A.1.3.3 + A.1.3.4 + A.1.3.5 + A.1.3.6)	54,085,910	46,476,381
A.1.3.1 Crude oil and others	24,090,889	26,480,779
A.1.3.2 Goods in process (including unfinished goods, growing crops, unfinished seeds)		
A.1.3.3 Finished goods	20,524,779	13,328,260
A.1.3.4 Merchandise/Goods in transit		
A.1.3.5 Unbilled Services (in case of service providers)		
A.1.3.6 Others, specify (A.1.3.6.1 + A.1.3.6.2)	9,470,242	6,667,342
A.1.3.6.1 Materials and supplies	5,378,111	4,123,346
A.1.3.6.2 Lubes, greases and aftermarket specialties	4,092,131	2,543,996
A.1.4 Financial Assets other than Cash/Receivables/Equity investments (A.1.4.1 + A.1.4.2 + A.1.4.3 + A.1.4.4 + A.1.4.5)	677,225	294,729
A.1.4.1 Financial Assets at Fair Value through Profit or Loss - issued by domestic entities:	257,222	190,558
A.1.4.1.1 National Government		
A.1.4.1.2 Public Financial Institutions		
A.1.4.1.3 Public Non-Financial Institutions	254,394	170,353
A.1.4.1.4 Private Financial Institutions	2,828	20,205
A.1.4.1.5 Private Non-Financial Institutions		
A.1.4.2 Held to Maturity Investments - issued by domestic entities:	0	0
A.1.4.2.1 National Government		
A.1.4.2.2 Public Financial Institutions		
A.1.4.2.3 Public Non-Financial Institutions		
A.1.4.2.4 Private Financial Institutions		
A.1.4.2.5 Private Non-Financial Institutions		

NOTE:

This special form is applicable to Investment Companies and Publicly-held Companies (enumerated in Section 17.2 of the Securities Regulation Code (SRC), except banks and insurance companies). As a supplemental form to PHFS, it shall be used for reporting Consolidated Financial Statements of Parent corporations and their subsidiaries.

Domestic corporations are those which are incorporated under Philippine laws or branches/subsidiaries of foreign corporations that are licensed to do business in the Philippines where the center of economic interest or activity is within the Philippines. On the other hand, foreign corporations are those that are incorporated abroad, including branches of Philippine corporations operating abroad.

Financial Institutions are corporations principally engaged in financial intermediation, facilitating financial intermediation, or auxiliary financial services. Non-Financial institutions refer to corporations that are primarily engaged in the production of market goods and non-financial services.

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: PETRON CORPORATION
 CURRENT ADDRESS: San Miguel Corp. Head Office Complex, 40 San Miguel Ave., Mandaluyong City, 1550
 TEL. NO.: 886-3888 FAX NO.: 884-0931
 COMPANY TYPE : Oil Refining and Marketing PSIC: _____

If these are based on consolidated financial statements, please so indicate in the caption.

Table 1. Balance Sheet

FINANCIAL DATA	2018 (in P'000)	2017 (in P'000)
A.1.4.3 Loans and Receivables - issued by domestic entities:		
A.1.4.3.1 National Government		
A.1.4.3.2 Public Financial Institutions		
A.1.4.3.3 Public Non-Financial Institutions		
A.1.4.3.4 Private Financial Institutions		
A.1.4.3.5 Private Non-Financial Institutions		
A.1.4.4 Available-for-sale financial assets - issued by domestic entities:	0	0
A.1.4.4.1 National Government		
A.1.4.4.2 Public Financial Institutions		
A.1.4.4.3 Public Non-Financial Institutions		
A.1.4.4.4 Private Financial Institutions		
A.1.4.4.5 Private Non-Financial Institutions		
A.1.4.5 Financial Assets issued by foreign entities: (A.1.4.5.1+A.1.4.5.2+A.1.4.5.3+A.1.4.5.4)	420,003	104,171
A.1.4.5.1 Financial Assets at fair value through profit or loss	404,650	104,171
A.1.4.5.2 Financial Assets at fair value through other comprehensive income	15,353	0
A.1.4.5.3 Loans and Receivables		
A.1.4.5.4 Available-for-sale financial assets		
A.1.4.6 Allowance for decline in market value (<i>negative entry</i>)		
A.1.5 Other Current Assets (state separately material items) (A.1.5.1 + A.1.5.2 + A.1.5.3)	29,044,324	27,783,124
A.1.5.1 Input VAT	10,938,654	7,435,184
A.1.5.2 Prepaid Taxes	16,565,991	18,903,608
A.1.5.3 Prepaid Expenses	1,379,035	1,290,140
A.1.5.4 Others	160,644	154,192
A.2 Property, plant, and equipment (A.2.1 + A.2.2 + A.2.3 + A.2.4 + A.2.5 + A.2.6 + A.2.7+ A.2.8)	147,311,552	150,977,994
A.2.1 Land and leasehold improvements	1,434,873	2,249,479
A.2.2 Buildings and related facilities	13,991,370	18,818,344
A.2.3 Computers, office and motor equipment	3,497,212	3,329,440
A.2.4 Refinery and plant equipment	175,609,649	173,333,925
A.2.5 Others, specify (A.2.5.1 + A.2.5.2 + A.2.5.3 + A.2.5.4 + A.2.5.5)	18,702,379	15,479,030
A.2.5.1 Service stations and other equipment	9,286,475	9,380,929
A.2.5.2 Construction in progress	9,415,904	6,098,101
A.2.5.3		
A.2.5.4		
A.2.5.5		
A.2.6 Appraisal increase, specify (A.2.6.1 + A.2.6.2 + A.2.6.3 + A.2.6.4 + A.2.6.5)		
A.2.6.1		
A.2.6.2		
A.2.6.3		
A.2.6.4		
A.2.6.5		
A.2.7 Accumulated Depreciation (<i>negative entry</i>)	-65,923,931	-62,232,224
A.2.8 Impairment Loss or Reversal (<i>if loss, negative entry</i>)		
A.3 Investments accounted for using the equity method (A.3.1 + A.3.2 + A.3.3 + A.3.4)	0	0
A.3.1 Equity in domestic subsidiaries/affiliates		
A.3.2 Equity in foreign branches/subsidiaries/affiliates		
A.3.3 Others, specify (A.3.3.1 + A.3.3.2 + A.3.3.3 + A.3.3.4 + A.3.3.5)		
A.3.3.1		
A.3.3.2		
A.3.3.3		
A.3.3.4		
A.3.3.5		
A.4 Investment Property	3,379,732	11,090
A.5 Biological Assets		
A.6 Intangible Assets	0	0
A.6.1 Major item/s, specify (A.6.1.1 + A.6.1.2)	0	0
A.6.1.1 Goodwill		
A.6.1.2		
A.6.2 Others, specify (A.6.2.1 + A.6.2.2)		
A.6.2.1		
A.6.2.2		
A.7 Assets Classified as Held for Sale		
A.8 Assets included in Disposal Groups Classified as Held for Sale		

SPECIAL FORM FOR CONSOLIDATED FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: PETRON CORPORATION
 CURRENT ADDRESS: San Miguel Corp. Head Office Complex, 40 San Miguel Ave., Mandaluyong City, 1550
 TEL. NO.: 886-3888 FAX NO.: 884-0931
 COMPANY TYPE: Oil Refining and Marketing PSIC: _____

If these are based on consolidated financial statements, please so indicate in the caption.

Table 1. Balance Sheet

FINANCIAL DATA	2018 (in P'000)	2017 (in P'000)
A.9 Long-term receivables (net of current portion) (A.9.1 + A.9.2 + A.9.3)		
A.9.1 From domestic entities, specify (A.9.1.1 + A.9.1.2 + A.9.1.3)		
A.9.1.1		
A.9.1.2		
A.9.1.3		
A.9.2 From foreign entities, specify (A.9.2.1 + A.9.2.2 + A.9.2.3)		
A.9.2.1		
A.9.2.2		
A.9.2.3		
A.9.3 Allowance for doubtful accounts, net of current portion (negative entry)		
A.10 Other Assets (A.10.1 + A.10.2 + A.10.3 + A.10.4 + A.10.5)	37,622,007	37,211,687
A.10.1 Deferred charges - net of amortization		
A.10.2 Deferred Income Tax		
A.10.3 Advances to affiliates	2,145,469	4,235,727
A.10.4 Others, specify (A.10.4.1 + A.10.4.2 + A.10.4.3 + A.10.4.4+A.10.4.5)	35,476,538	32,975,960
A.10.4.1 Investments in subsidiaries, associates and Joint Venture	32,972,986	30,283,870
A.10.4.2 Financial Assets at fair value through other comprehensive income	206,940	0
A.10.4.3 Catalyst	385,910	433,304
A.10.4.4 Input VAT	1,452,293	1,831,521
A.10.4.5 Others	458,409	427,265
A.10.5 Allowance for write-down of deferred charges/bad accounts (negative entry)		
B. LIABILITIES (B.1 + B.2 + B.3 + B.4 + B.5)	241,597,835	212,733,239
B.1 Current Liabilities (B.1.1 + B.1.2 + B.1.3 + B.1.4 + B.1.5 + B.1.6 + B.1.7)	135,245,245	107,206,065
B.1.1 Trade and Other Payables to Domestic Entities	91,492,123	80,134,648
B.1.1.1 Short-term Loans/Notes Payables	68,020,000	69,583,000
B.1.1.2 Trade Payables	18,705,247	7,134,946
B.1.1.3 Due to Related Parties	965,114	843,641
B.1.1.4 Advances from Directors, Officers, Employees and Principal Stockholders		
B.1.1.5 Accruals, specify material items (B.1.1.5.1 + B.1.1.5.2 + B.1.1.5.3)	1,773,507	1,385,465
B.1.1.5.1 Accrued rent, interest and payroll	1,773,507	1,385,465
B.1.1.5.2		
B.1.1.5.3		
B.1.1.6 Others, specify (B.1.1.6.1 + B.1.1.6.2 + B.1.1.6.3)	2,028,255	1,187,596
B.1.1.6.1 Specific taxes and other taxes payable	1,783,479	944,690
B.1.1.6.2 Others	244,776	242,906
B.1.1.6.3		
B.1.2 Trade and Other Payables to Foreign Entities (specify) (B.1.2.1 + B.1.2.2 + B.1.2.3)	19,043,623	16,446,067
B.1.2.1 Short-term Loans/Notes Payables	7,887,000	0
B.1.2.2 Trade Payables	88,633	355,326
B.1.2.3 Due to related parties	11,067,990	16,090,741
B.1.3 Provisions		
B.1.4 Financial Liabilities (excluding Trade and Other Payables and Provisions)	515,482	1,341,694
B.1.4.1 Derivative liabilities	515,482	1,341,694
B.1.4.2		
B.1.4.3		
B.1.4.4		
B.1.4.5		
B.1.5 Liabilities for Current Tax		
B.1.6 Deferred Tax Liabilities	5,400,180	4,603,147
B.1.7 Others, specify (If material, state separately; indicate if the item is payable to public/private or	18,793,837	4,680,509
B.1.7.1 Dividends declared and not paid at balance sheet date	206,254	237,843
B.1.7.2 Acceptances Payable		
B.1.7.3 Liabilities under Trust Receipts		
B.1.7.4 Portion of Long-term Debt Due within one year	17,798,569	3,789,206
B.1.7.5 Deferred Income (customer loyalty programme)	789,014	653,460
B.1.7.6 Any other current liability in excess of 5% of Total Current Liabilities, specify:	0	0
B.1.7.6.1		
B.1.7.6.2		
B.1.7.6.3		

Control No.: _____

Form Type: PHFS (rev 2006)**SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES**

NAME OF CORPORATION: PETRON CORPORATION
 CURRENT ADDRESS: San Miguel Corp. Head Office Complex, 40 San Miguel Ave., Mandaluyong City, 1550
 TEL. NO.: 886-3888 FAX NO.: 884-0931
 COMPANY TYPE: Oil Refining and Marketing PSIC: _____

If these are based on consolidated financial statements, please so indicate in the caption.

Table 1. Balance Sheet

FINANCIAL DATA	2018 (in P'000)	2017 (in P'000)
B.2 Long-term Debt - Non-current Interest-bearing Liabilities (B.2.1 + B.2.2 + B.2.3 + B.2.4 + B.2.5)	100,201,497	97,915,539
B.2.1 Domestic Public Financial Institutions		
B.2.2 Domestic Public Non-Financial Institutions		
B.2.3 Domestic Private Financial Institutions	67,205,673	52,911,379
B.2.4 Domestic Private Non-Financial Institutions		
B.2.5 Foreign Financial Institutions	32,995,824	45,004,160
B.3 Indebtedness to Affiliates and Related Parties (Non-Current)	59,020	162,243
B.4 Liabilities Included in the Disposal Groups Classified as Held for Sale		
B.5 Other Liabilities (B.5.1 + B.5.2)	6,092,073	7,449,392
B.5.1 Deferred Tax		
B.5.2 Others, specify (B.5.2.1 + B.5.2.2 + B.5.2.3 + B.5.2.4 + B.5.2.5)	6,092,073	7,449,392
B.5.2.1 Payable to a contractor	51,374	28,310
B.5.2.2 Asset retirement obligation	3,586,080	2,676,428
B.5.2.3 Retirement benefits liability	1,595,624	4,113,675
B.5.2.4 Others	858,995	630,979
B.5.2.5		
C. EQUITY (C.3 + C.4 + C.5 + C.6 + C.7 + C.8 + C.9+C.10)	72,879,696	88,143,614
C.1 Authorized Capital Stock (no. of shares, par value and total value; show details) (C.1.1+C.1.2+C.1.3)	10,000,000	10,000,000
C.1.1 Common shares 9,375,104,497 at P1.00 par value	9,375,104	9,375,104
C.1.2 Preferred Shares 624,895,503 at P1.00 par value	624,896	624,896
C.1.3 Others		
C.2 Subscribed Capital Stock (no. of shares, par value and total value) (C.2.1 + C.2.2 + C.2.3)	9,385,104	9,385,104
C.2.1 Common shares 9,375,104,497 at P1.00 par value	9,375,104	9,375,104
C.2.2 Preferred Shares 10,000,000 at P1.00 par value	10,000	10,000
C.2.3 Others		
C.3 Paid-up Capital Stock (C.3.1 + C.3.2)	9,485,104	9,485,104
C.3.1 Common shares	9,375,104	9,375,104
C.3.2 Preferred Shares	110,000	110,000
C.4 Additional Paid-in Capital / Capital in excess of par value / Paid-in Surplus	19,652,702	19,652,702
C.5 Non-controlling interests	0	0
C.6 Others, specify (C.6.1 + C.6.2 + C.6.3)	12,650,158	28,413,585
C.6.1 Capital Securities	24,881,278	30,546,231
C.6.2 Equity reserve	-12,231,120	-2,132,646
C.6.3		
C.7 Appraisal Surplus/Revaluation Increment in Property/Revaluation Surplus		
C.8 Retained Earnings (C.8.1 + C.8.2)	41,091,732	40,592,223
C.8.1 Appropriated	15,000,000	15,000,000
C.8.2 Unappropriated	26,091,732	25,592,223
C.9 Head / Home Office Account (for Foreign Branches only)		
C.10 Cost of Stocks Held in Treasury (negative entry)	-10,000,000	-10,000,000
TOTAL LIABILITIES AND EQUITY (B + C)	314,477,531	300,876,853

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 TEL. NO.: 886-3888 FAX NO.: 884-0931
 COMPANY TYPE : Oil Refining and Marketing PSIC: _____

If these are based on consolidated financial statements, please so indicate in the caption.

Table 2. Income Statement

FINANCIAL DATA	2018 (in P'000)	2017 (in P'000)	2016 (in P'000)
A. REVENUE / INCOME (A.1 + A.2 + A.3)	356,849,049	272,624,961	222,724,021
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining,	351,377,370	271,117,904	225,821,357
A.2 Share in the Profit or Loss of Associates accounted for using the Equity Method			
A.3 Other Revenue (A.3.1 + A.3.2 + A.3.3 + A.3.4 + A.3.5)			
A.3.1 Rental Income from Land and Buildings			
A.3.2 Receipts from Sale of Merchandise (trading) (from Secondary Activity)			
A.3.3 Sale of Real Estate or other Property and Equipment			
A.3.4 Royalties, Franchise Fees, Copyrights (books, films, records, etc.)			
A.3.5 Others, specify (A.3.5.1 + A.3.5.2 + A.3.5.3 + A.3.5.4 + A.3.5.5 + A.3.5.6)			
A.3.5.1			
A.3.5.2			
A.3.5.3			
A.3.5.4			
A.3.5.5			
A.3.5.6			
A.3.5.7			
A.3.5.8			
A.4 Other Income (non-operating) (A.4.1 + A.4.2 + A.4.3 + A.4.4)	5,471,679	1,507,057	-3,097,336
A.4.1 Interest Income	663,581	500,945	543,071
A.4.2 Dividend Income	5,159,954	2,127,553	3,701,045
A.4.3 Gain / (Loss) from selling of Assets, specify			
A.4.3.1			
A.4.3.2			
A.4.3.3			
A.4.3.4			
A.4.4 Others, specify	-351,856	-1,121,441	-7,341,452
A.4.4.1 Impairment loss	-150,884	-147,188	-5,550,755
A.4.4.2 Foreign currency losses - net	-3,282,017	543,049	-2,078,369
A.4.4.3 Others	3,081,045	-1,517,302	287,672
A.4.4.4			
B. COST OF GOODS SOLD (B.1 + B.2 + B.3)	328,617,337	241,563,853	199,679,903
B.1 Cost of Goods Manufactured (B.1.1 + B.1.2 + B.1.3 + B.1.4 + B.1.5)	328,617,337	241,563,853	199,679,903
B.1.1 Direct Material Used	307,646,660	220,648,565	178,102,707
B.1.2 Direct Labor	1,517,293	1,513,625	1,269,835
B.1.3 Other Manufacturing Cost / Overhead	19,453,384	19,401,663	20,307,361
B.1.4 Goods in Process, Beginning			
B.1.5 Goods in Process, End (negative entry)			
B.2 Finished Goods, Beginning			
B.3 Finished Goods, End (negative entry)			
C. COST OF SALES (C.1 + C.2 + C.3)			
C.1 Purchases			
C.2 Merchandise Inventory, Beginning			
C.3 Merchandise Inventory, End (negative entry)			
D. GROSS PROFIT (A - B - C)	28,231,712	31,061,108	23,044,118

NOTE: Pursuant to SRC Rule 68.1 (as amended in Nov. 2005), for fiscal years ending December 31, 2005 up to November 30, 2006, a comparative format of only two (2) years may be filed to give temporary relief for covered companies as the more complex PFRSs will be applied for the first time in these year end periods. After these first time applications, the requirement of three (3) year comparatives shall resume for year end reports beginning December 31, 2006 and onwards.

Control No.: _____

Form Type: PHFS (rev 2006)**SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES**

NAME OF CORPORATION: PETRON CORPORATION
 CURRENT ADDRESS: San Miguel Corp. Head Office Complex, 40 San Miguel Ave., Mandaluyong City, 1550
 TEL. NO.: 886-3888 FAX NO.: 884-0931
 COMPANY TYPE : Oil Refining and Marketing PSIC: _____

If these are based on consolidated financial statements, please so indicate in the caption.

Table 2. Income Statement

FINANCIAL DATA	2018 (in P'000)	2017 (in P'000)	2016 (in P'000)
E. OPERATING EXPENSES (E.1 + E.2 + E.3 + E.4)	10,751,059	11,037,825	9,926,288
E.1 Selling and Administrative expenses	10,751,059	11,037,825	9,926,288
E.2 Administrative Expenses			
E.3 General Expenses			
E.4 Other Expenses, specify (E.4.1 + E.4.2 + E.4.3 + E.4.4 + E.4.5 + E.4.6 + E.4.7 +			
E.4.1 Education-related expenditures			
E.4.2			
E.4.3			
E.4.4			
E.4.5			
E.4.6			
E.4.7			
E.4.8			
E.4.9			
E.4.10			
F. FINANCE COSTS (F.1 + F.2 + F.3 + F.4 + F.5)	9,289,443	8,277,288	7,007,891
F.1 Interest on Short-Term Promissory Notes	3,008,189	2,295,369	2,211,518
F.2 Interest on Long-Term Promissory Notes	4,866,942	4,261,531	3,504,152
F.3 Interest on bonds, mortgages and other long-term loans			
F.4 Amortization of debt issue costs	331,889	810,869	487,077
F.5 Other interests, specify (F.5.1 + F.5.2 + F.5.3 + F.5.4 + F.5.5)	1,082,423	909,519	805,144
F.5.1 Bank charges	890,461	724,339	726,013
F.5.2 Accretion on ARO	188,840	182,103	75,520
F.5.3 Others	3,122	3,077	3,611
F.5.4			
F.5.5			
G. NET INCOME (LOSS) BEFORE TAX (D - E - F)	8,191,210	11,745,995	6,109,939
H. INCOME TAX EXPENSE (negative entry)	-1,854,446	-2,800,955	-414,735
I. INCOME(LOSS) AFTER TAX	6,336,764	8,945,040	5,695,204
J. Amount of (i) Post-Tax Profit or Loss of Discontinued Operations; and (ii) Post-			
J.1			
J.2			
K. PROFIT OR LOSS ATTRIBUTABLE TO MINORITY INTEREST			
L. PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	6,336,764	8,945,040	5,695,204
M. EARNINGS (LOSS) PER SHARE	0.29	0.46	0.13
M.1 Basic	0.29	0.46	0.13
M.2 Diluted			

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: PETRON CORPORATION
 CURRENT ADDRESS: San Miguel Corp. Head Office Complex, 40 San Miguel Ave., Mandaluyong City, 1550
 TEL. NO.: 886-3888 FAX NO.: 884-0931
 COMPANY TYPE: Oil Refining and Marketing PSIC: _____

If these are based on consolidated financial statements, please so indicate in the caption.

Table 4. Statement of Changes in Equity

FINANCIAL DATA	(Amount in P'000)								
	Capital Stock	Additional Paid-in Capital	Capital Securities	Appropriated Retained Earnings	Unappropriated Retained Earnings	Other reserves	Non-controlling interests	Treasury Stock	TOTAL
A. Balance, 2016	9,485,104	19,652,702	30,546,231	15,000,000	22,254,563	-1,300,487	0	-10,000,000	85,638,113
A.1 Correction of Error(s)									0
A.2 Changes in Accounting Policy									0
B. Restated Balance	9,485,104	19,652,702	30,546,231	15,000,000	22,254,563	-1,300,487	0	-10,000,000	85,638,113
C. Surplus	0	0	0	0	0	-832,159	0	0	-832,159
C.1 Surplus (Deficit) on Revaluation of									0
C.2 Unrealized fair value gain on available-for-sale financial assets									0
C.3 Exchange differences on translation of foreign operations									0
C.4 Other Surplus (specify)	0	0	0	0	0	-832,159	0	0	-832,159
C.4.1 Equity reserve for retirement plan						-832,159			-832,159
C.4.2									0
C.4.3									0
C.4.4									0
C.4.5									0
D. Net Income (Loss) for the Period					8,945,040				8,945,040
E. Dividends (negative entry)					-5,607,380				-5,607,380
F. Appropriation for (specify)	0	0	0	0	0	0	0	0	0
F.1 Capital projects for 2016 & 2017				0	0				0
F.2									0
G. Reversal of Appropriation for (specify)	0	0	0	0	0	0	0	0	0
G.1 Refinery Master Plan (RMP-2) Project				0	0				0
G.2									0
H. Issuance of Capital Stock	0	0	0	0	0	0	0	0	0
H.1 Common Stock									0
H.2 Preferred Stock								0	0
H.3 Others									0
I. Balance, 2017	9,485,104	19,652,702	30,546,231	15,000,000	25,592,223	-2,132,646	0	-10,000,000	88,143,614
I.1 Correction of Error (s)									0
I.2 Changes in Accounting Policy					54,485				54,485
J. Restated Balance	9,485,104	19,652,702	30,546,231	15,000,000	25,646,708	-2,132,646	0	-10,000,000	88,198,099
K. Surplus	0	0	0	0	0	-875,300	0	0	-875,300
K.1 Surplus (Deficit) on Revaluation of									0
K.2 Unrealized fair value gain on available-for-sale financial assets									0
K.3 Exchange differences on translation of foreign operations									0
K.4 Other Surplus (specify)	0	0	0	0	0	-875,300	0	0	-875,300
K.4.1 Equity reserve for retirement plan						-797,941			-797,941
K.4.2 Net loss on cash flow hedge						-77,359			-77,359
K.4.3									0
K.4.4									0
K.4.5									0
L. Net Income (Loss) for the Period					6,336,764				6,336,764
M. Dividends and Distributions (negative entry)					-5,891,740				-5,891,740
N. Appropriation for (specify)	0	0	0	0	0	0	0	0	0
N.1					0				0
N.2									0
O. Reversal of Appropriation for (specify)	0	0	0	0	0	0	0	0	0
O.1				0	0				0
O.2									0
P. Issuance of Capital Stock	0	0	-5,664,953	0	0	-9,223,174	0	0	-14,888,127
P.1 Common Stock									0
P.2 Preferred Stock									0
P.3 Undated Subordinated Capital Securities			-30,546,231			-9,223,174			-39,769,405
P.4 Senior Perpetual Capital Securities			24,881,278						24,881,278
Q. Balance, 2018	9,485,104	19,652,702	24,881,278	15,000,000	26,091,732	-12,231,120	0	-10,000,000	72,879,696

Control No.: _____

Form Type: PHFS (rev 2006)**SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES**NAME OF CORPORATION: PETRON CORPORATIONCURRENT ADDRESS: San Miguel Corp. Head Office Complex, 40 San Miguel Ave., Mandaluyong City, 1550TEL. NO.: 886-3888 FAX NO.: 884-0931COMPANY TYPE : Oil Refining and Marketing PSIC: _____*If these are based on consolidated financial statements, please so indicate in the caption.***Table 5. Details of Income and Expenses, by source**

FINANCIAL DATA	2018	2017	2016
	(in P'000)	(in P'000)	(in P'000)
A. REVENUE / INCOME (A.1 + A.2)	351,377,370	271,117,904	225,821,357
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining, utilities,	351,377,370	271,117,904	225,821,357
A.1.1 Domestic	313,456,597	244,582,220	204,585,367
A.1.2 Foreign	37,920,773	26,535,684	21,235,990
A.2 Other Revenue (A.2.1 +A.2.2)	0	0	0
A.2.1 Domestic			
A.2.2 Foreign, specify (A.2.2.1+A.2.2.2+ A.2.2.3+ A.2.2.4+ A.2.2.5+ A.2.2.6+	0	0	0
A.2.2.1 Interest Income			
A.2.2.2 Other Income (Expenses)			
A.2.2.3 Dividend Income			
A.2.2.4			
A.2.2.5			
A.2.2.6			
A.2.2.7			
A.2.2.8			
A.2.2.9			
A.2.2.10			
B. EXPENSES (B.1 + B.2)	10,751,059	11,037,825	9,926,288
B.1 Domestic	10,751,059	11,037,825	9,926,288
B.2 Foreign, specify			
B.2.1 Selling and Administrative expenses			
B.2.2			
B.2.3			
B.2.4			
B.2.5			
B.2.6			
B.2.7			
B.2.8			
B.2.9			
B.2.10.			



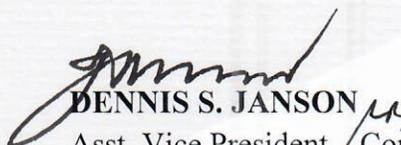
CERTIFICATION

The undersigned, **DENNIS S. JANSON**, in his capacity as the Controller of **PETRON CORPORATION** (hereinafter referred to as the “**Corporation**”), a corporation duly organized and existing under Philippine Laws with principal address at San Miguel Corporation Head Office Complex, 40 San Miguel Ave., Mandaluyong City, 1550.

HEREBY CERTIFIES AND STATES THAT:

1. Pursuant to SEC Memorandum Circular 06 Series of 2006, a computer CD is submitted herewith.
2. The said computer CD contains the basic and material data in the Corporation’s Audited Financial Statements for 2018.
3. This certification is hereby submitted conformably to SEC’s reportorial requirements and for whatever legal purpose it may serve.

DONE this 27th day of March 2019 at Ortigas Center, Mandaluyong City, Metro Manila, Philippines.


DENNIS S. JANSON
Asst. Vice President / Controllers



SUBSCRIBED AND SWORN TO before me, a Notary Public for and in the City of Mandaluyong, Metro Manila, this MAY 29 2019, affiant being personally known to me and signed this instrument in my presence and avowed under penalty of law to the whole truth of the contents thereof.

Competent Evidence of Identity: P4720985A
Date/Place of Issue: 14 Oct 2017/ DFA La Union

Doc No. 298 ;
Page No. 62 ;
Book No. V ;
Series of 2019


DON-VIC P. QUEZON
Notary Public for Mandaluyong City
40 San Miguel Avenue, 1550 Mandaluyong City
Appointment No. 0382-18
Until December 31, 2019
Attorney's Roll No. 56728
PTR No.3810644/01-04-19/Mandaluyong
Lifetime IBP No. 08324
MCLE Compliance No.V-0020700/4-20-2016

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: PETRON CORPORATION AND SUBSIDIARIES
CURRENT ADDRESS: San Miguel Corp. Head Office Complex, 40 San Miguel Ave., Mandaluyong City, 1550
TEL. NO.: 886-3888 / 884-9200 FAX NO.: 884-0932
COMPANY TYPE: Oil Refining and Marketing PSIC: _____

If these are based on consolidated financial statements, please so indicate in the caption.

Table 1. Balance Sheet

FINANCIAL DATA	2018 (in P'000)	2017 (in P'000)
A. ASSETS (A.1 + A.2 + A.3 + A.4 + A.5 + A.6 + A.7 + A.8 + A.9 + A.10)	358,154,110	338,030,180
A.1 Current Assets (A.1.1 + A.1.2 + A.1.3 + A.1.4 + A.1.5)	162,021,835	145,490,641
A.1.1 Cash and cash equivalents (A.1.1.1 + A.1.1.2 + A.1.1.3)	17,405,091	17,014,335
A.1.1.1 On hand	3,261,864	2,700,791
A.1.1.2 In domestic banks/entities	7,931,460	7,479,882
A.1.1.3 In foreign banks/entities	6,211,767	6,833,662
A.1.2 Trade and Other Receivables (A.1.2.1 + A.1.2.2)	42,497,135	38,159,474
A.1.2.1 Due from domestic entities (A.1.2.1.1 + A.1.2.1.2 + A.1.2.1.3 + A.1.2.1.4)	29,808,869	27,863,589
A.1.2.1.1 Due from customers (trade)	20,730,145	17,676,423
A.1.2.1.2 Due from related parties	4,404,934	5,998,896
A.1.2.1.3 Others, specify (A.1.2.1.3.1 + A.1.2.1.3.2)	5,896,179	5,230,793
A.1.2.1.3.1 Government	4,791,012	4,777,962
A.1.2.1.3.2 Others	1,105,167	452,831
A.1.2.1.4 Allowance for doubtful accounts (negative entry)	(1,222,389)	(1,042,523)
A.1.2.2 Due from foreign entities, specify (A.1.2.2.1 + A.1.2.2.2 + A.1.2.2.3 + A.1.2.2.4)	12,688,266	10,295,885
A.1.2.2.1 Due from customers (trade)	6,405,813	8,522,977
A.1.2.2.2 Government	5,665,261	1,373,013
A.1.2.2.3 Others	732,205	538,785
A.1.2.2.4 Allowance for doubtful accounts (negative entry)	(115,013)	(138,890)
A.1.3 Inventories (A.1.3.1 + A.1.3.2 + A.1.3.3 + A.1.3.4 + A.1.3.5 + A.1.3.6)	63,872,588	56,603,944
A.1.3.1 Crude oil and others	26,764,915	29,538,297
A.1.3.2 Goods in process (including unfinished goods, growing crops, unfinished seeds)		
A.1.3.3 Finished goods	27,512,011	20,358,364
A.1.3.4 Merchandise/Goods in transit		
A.1.3.5 Unbilled Services (in case of service providers)		
A.1.3.6 Others, specify (A.1.3.6.1 + A.1.3.6.2)	9,595,662	6,707,283
A.1.3.6.1 Materials and supplies	5,503,530	4,163,288
A.1.3.6.2 Lubes, greases and aftermarket specialties	4,092,132	2,543,995
A.1.4 Financial Assets other than Cash/Receivables/Equity investments (A.1.4.1 + A.1.4.2 + A.1.4.3)	1,166,337	534,527
A.1.4.1 Financial Assets at Fair Value through Profit or Loss - issued by domestic entities:	257,222	190,558
A.1.4.1.1 National Government		
A.1.4.1.1.2 Public Financial Institutions	0	0
A.1.4.1.1.3 Public Non-Financial Institutions	254,394	170,353
A.1.4.1.1.4 Private Financial Institutions	2,828	20,205
A.1.4.1.1.5 Private Non-Financial Institutions		
A.1.4.2 Held to Maturity Investments - issued by domestic entities:	40,203	0
A.1.4.2.1 National Government	40,203	
A.1.4.2.2 Public Financial Institutions		
A.1.4.2.3 Public Non-Financial Institutions		
A.1.4.2.4 Private Financial Institutions		
A.1.4.2.5 Private Non-Financial Institutions		

NOTE:

This special form is applicable to Investment Companies and Publicly-held Companies (enumerated in Section 17.2 of the Securities Regulation Code (SRC), except banks and insurance companies). As a supplemental form to PHFS, it shall be used for reporting Consolidated Financial Statements of Parent corporations and their subsidiaries.

Domestic corporations are those which are incorporated under Philippine laws or branches/subsidiaries of foreign corporations that are licensed to do business in the Philippines where the center of economic interest or activity is within the Philippines. On the other hand, foreign corporations are those that are incorporated abroad, including branches of Philippine corporations operating abroad.

Financial Institutions are corporations principally engaged in financial intermediation, facilitating financial intermediation, or auxiliary financial services. Non-Financial institutions refer to corporations that are primarily engaged in the production of market goods and non-financial services.

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: PETRON CORPORATION AND SUBSIDIARIES
CURRENT ADDRESS: San Miguel Corp. Head Office Complex, 40 San Miguel Ave., Mandaluyong City, 1550
TEL. NO.: 886-3888 / 884-9200 FAX NO.: 884-0932
COMPANY TYPE: Oil Refining and Marketing PSIC: _____

If these are based on consolidated financial statements, please so indicate in the caption.

Table 1. Balance Sheet

FINANCIAL DATA	2018 (in P'000)	2017 (in P'000)
A.1.4.3 Loans and Receivables - issued by domestic entities:		
A.1.4.3.1 National Government		
A.1.4.3.2 Public Financial Institutions		
A.1.4.3.3 Public Non-Financial Institutions		
A.1.4.3.4 Private Financial Institutions		
A.1.4.3.5 Private Non-Financial Institutions		
A.1.4.4 Available-for-sale financial assets - issued by domestic entities:	0	199,075
A.1.4.4.1 National Government		29,878
A.1.4.4.2 Public Financial Institutions		
A.1.4.4.3 Public Non-Financial Institutions		0
A.1.4.4.4 Private Financial Institutions		
A.1.4.4.5 Private Non-Financial Institutions		169,197
A.1.4.5 Financial Assets issued by foreign entities: (A.1.4.5.1+A.1.4.5.2+A.1.4.5.3+A.1.4.5.4)	868,912	144,894
A.1.4.5.1 Financial Assets at fair value through profit or loss	853,559	144,894
A.1.4.5.2 Financial Assets at fair value through other comprehensive income	15,353	
A.1.4.5.3 Loans and Receivables		
A.1.4.5.4 Available-for-sale financial assets		
A.1.4.6 Allowance for decline in market value (negative entry)		
A.1.5 Other Current Assets (state separately material items) (A.1.5.1 + A.1.5.2 + A.1.5.3 + A.1.5.4 +	37,080,684	33,178,361
A.1.5.1 Input VAT	17,561,739	12,336,962
A.1.5.2 Prepaid Taxes	16,664,403	19,024,688
A.1.5.3 Prepaid Expenses	1,477,255	1,382,828
A.1.5.4 Asset held for sale	9,464	9,464
A.1.5.5 Others	1,367,823	424,419
A.2 Property, plant, and equipment (A.2.1 + A.2.2 + A.2.3 + A.2.4 + A.2.5 + A.2.6 + A.2.7 + A.2.8)	163,984,373	177,689,577
A.2.1 Land and leasehold improvements	4,817,656	14,630,978
A.2.2 Buildings and improvements and related facilities	20,132,498	32,504,046
A.2.3 Computers, office and motor equipment	5,239,194	4,950,707
A.2.4 Refinery and plant equipment	188,237,132	185,303,894
A.2.5 Others, specify (A.2.5.1 + A.2.5.2 + A.2.5.3 + A.2.5.4 + A.2.5.5)	30,135,531	24,865,083
A.2.5.1 Service stations and other equipment	17,807,555	17,435,824
A.2.5.2 Construction in progress	12,327,976	7,429,259
A.2.5.3		
A.2.5.4		
A.2.5.5		
A.2.6 Appraisal increase, specify (A.2.6.1 + A.2.6.2 + A.2.6.3 + A.2.6.4 + A.2.6.5)		
A.2.6.1		
A.2.6.2		
A.2.6.3		
A.2.6.4		
A.2.6.5		
A.2.7 Accumulated Depreciation (negative entry)	(84,577,638)	(84,565,131)
A.2.8 Impairment Loss or Reversal (if loss, negative entry)		
A.3 Investments accounted for using the equity method (A.3.1 + A.3.2 + A.3.3 + A.3.4)	0	0
A.3.1 Equity in domestic subsidiaries/affiliates	0	0
A.3.2 Equity in foreign branches/subsidiaries/affiliates		
A.3.3 Others, specify (A.3.3.1 + A.3.3.2 + A.3.3.3 + A.3.3.4 + A.3.3.5)		
A.3.3.1		
A.3.3.2		
A.3.3.3		
A.3.3.4		
A.3.3.5		
A.4 Investment Property	16,536,022	75,034
A.5 Biological Assets		
A.6 Intangible Assets	8,531,838	8,276,542
A.6.1 Major item/s, specify (A.6.1.1 + A.6.1.2)	8,531,838	8,276,542
A.6.1.1 Goodwill - net	8,531,838	8,276,542
A.6.1.2		
A.6.2 Others, specify (A.6.2.1 + A.6.2.2)		
A.6.2.1		
A.6.2.2		
A.7 Assets Classified as Held for Sale		
A.8 Assets included in Disposal Groups Classified as Held for Sale		

SPECIAL FORM FOR CONSOLIDATED FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: PETRON CORPORATION AND SUBSIDIARIES
CURRENT ADDRESS: San Miguel Corp. Head Office Complex, 40 San Miguel Ave., Mandaluyong City, 1550
TEL. NO.: 886-3888 / 884-9200 FAX NO.: 884-0932
COMPANY TYPE: Oil Refining and Marketing PSIC: _____

If these are based on consolidated financial statements, please so indicate in the caption.

Table 1. Balance Sheet

FINANCIAL DATA	2018 (in P'000)	2017 (in P'000)
A.9 Long-term receivables (net of current portion) (A.9.1 + A.9.2 + A.9.3)		
A.9.1 From domestic entities, specify (A.9.1.1 + A.9.1.2 + A.9.1.3)		
A.9.1.1		
A.9.1.2		
A.9.1.3		
A.9.2 From foreign entities, specify (A.9.2.1 + A.9.2.2 + A.9.2.3)		
A.9.2.1		
A.9.2.2		
A.9.2.3		
A.9.3 Allowance for doubtful accounts, net of current portion (negative entry)		
A.10 Other Assets (A.10.1 + A.10.2 + A.10.3 + A.10.4 + A.10.5)	7,080,042	6,498,386
A.10.1 Deferred charges - net of amortization		
A.10.2 Deferred Income Tax	256,905	207,331
A.10.3 Advance/Miscellaneous deposits		
A.10.4 Others, specify (A.10.4.1 + A.10.4.2 + A.10.4.3 + A.10.4.4+A.10.4.5+A.10.4.6)	6,823,137	6,291,055
A.10.4.1 Financial Assets at FVOCI	359,183	332,071
A.10.4.2 Financial Assets at amortized cost	186,031	0
A.10.4.3 Prepaid rent	3,037,670	2,600,308
A.10.4.4 Input VAT (non-current)	1,506,828	1,831,521
A.10.4.5 Catalyst - net (non-current)	436,697	502,842
A.10.4.6 Others - net	1,296,728	1,024,313
A.10.5 Allowance for write-down of deferred charges/bad accounts (negative entry)		
B. LIABILITIES (B.1 + B.2 + B.3 + B.4 + B.5)	271,968,646.00	238,411,356
B.1 Current Liabilities (B.1.1 + B.1.2 + B.1.3 + B.1.4 + B.1.5 + B.1.6 + B.1.7)	156,018,256.00	124,495,718
B.1.1 Trade and Other Payables to Domestic Entities	91,769,508.00	80,701,087
B.1.1.1 Loans/Notes Payables	68,020,000.00	69,583,000
B.1.1.2 Trade Payables	18,047,217.00	6,942,994
B.1.1.3 Payables to Related Parties	882,209.00	794,817
B.1.1.4 Advances from Directors, Officers, Employees and Principal Stockholders		
B.1.1.5 Accruals, specify material items (B.1.1.5.1 + B.1.1.5.2 + B.1.1.5.3)	1,778,652.00	1,390,707
B.1.1.5.1 Accrued rent	833,418.00	817,183
B.1.1.5.2 Accrued interest	910,488.00	532,941
B.1.1.5.3 Accrued payroll	34,746.00	40,583
B.1.1.6 Others, specify (B.1.1.6.1 + B.1.1.6.2 + B.1.1.6.3)	3,041,430.00	1,989,569
B.1.1.6.1 Specific taxes and other taxes payable	1,802,029.00	972,530
B.1.1.6.2 Others	1,239,401.00	1,017,039
B.1.1.6.3		
B.1.2 Trade and Other Payables to Foreign Entities (specify) (B.1.2.1 + B.1.2.2 + B.1.2.3)	44,300,352.00	36,143,770
B.1.2.1 Loans/Notes Payables	14,977,024.00	0
B.1.2.2 Trade Payables	27,716,590.00	35,491,584
B.1.2.3 Payables to Related Parties	31,859.00	4,588
B.1.2.4 Specific taxes and other taxes payable	1,459,564.00	385,016
B.1.2.5 Accruals and others	115,315.00	262,582
B.1.2.6		
B.1.3 Provisions		
B.1.4 Financial Liabilities (excluding Trade and Other Payables and Provisions)	614,037.00	1,791,227
B.1.4.1 Derivative liabilities	614,037.00	1,791,227
B.1.4.2		
B.1.4.3		
B.1.4.4		
B.1.4.5		
B.1.5 Liabilities for Current Tax	146,191.00	808,374
B.1.6 Deferred Tax Liabilities		
B.1.7 Others, specify (If material, state separately; indicate if the item is payable to public/private or	19,188,168.00	5,051,260
B.1.7.1 Dividends declared and not paid at balance sheet date	206,254.00	238,543
B.1.7.2 Acceptances Payable		
B.1.7.3 Liabilities under Trust Receipts		
B.1.7.4 Portion of Long-term Debt Due within one year	17,798,569.00	3,789,205
B.1.7.5 Deferred Income (customer loyalty programme)	1,183,345.00	1,023,512
B.1.7.6 Any other current liability in excess of 5% of Total Current Liabilities, specify:		
B.1.7.6.1		
B.1.7.6.2		
B.1.7.6.3		

Control No.: _____
 Form Type: PHFS (rev 2006)

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: PETRON CORPORATION AND SUBSIDIARIES
 CURRENT ADDRESS: San Miguel Corp. Head Office Complex, 40 San Miguel Ave., Mandaluyong City, 1550
 TEL. NO.: 886-3888 / 884-9200 FAX NO.: 884-0932
 COMPANY TYPE: Oil Refining and Marketing PSIC: _____

If these are based on consolidated financial statements, please so indicate in the caption.

Table 1. Balance Sheet

FINANCIAL DATA	2018 (in P'000)	2017 (in P'000)
B.2 Long-term Debt - Non-current Interest-bearing Liabilities (B.2.1 + B.2.2 + B.2.3 + B.2.4 + B.2.5)	100,201,497	97,915,539
B.2.1 Domestic Public Financial Institutions		
B.2.2 Domestic Public Non-Financial Institutions		
B.2.3 Domestic Private Financial Institutions	67,205,673	52,911,379
B.2.4 Domestic Private Non-Financial Institutions		
B.2.5 Foreign Financial Institutions	32,995,824	45,004,160
B.3 Indebtedness to Affiliates and Related Parties (Non-Current)		
B.4 Liabilities Included in the Disposal Groups Classified as Held for Sale		
B.5 Other Liabilities (B.5.1 + B.5.2)	15,748,893	16,000,099
B.5.1 Deferred Tax	8,449,695	7,397,048
B.5.2 Others, specify (B.5.2.1 + B.5.2.2 + B.5.2.3 + B.5.2.4 + B.5.2.5)	7,299,198	8,603,051
B.5.2.1 Payable to a contractor	0	3,396
B.5.2.2 Asset retirement obligation	3,592,414	2,680,611
B.5.2.3 Retirement benefits liability	2,432,979	4,885,370
B.5.2.4 Others	1,085,506	1,033,674
B.5.2.5 Derivative liabilities	188,299	
C. EQUITY (C.3 + C.4 + C.5 + C.6 + C.7 + C.8 + C.9+C.10)	86,185,464	99,618,824
C.1 Authorized Capital Stock (no. of shares, par value and total value; show details) (C.1.1+C.1.2+C.1.3)	10,000,000	10,000,000
C.1.1 Common shares 9,375,104,497 at P1.00 par value	9,375,104	9,375,104
C.1.2 Preferred Shares 624,895,503 at P1.00 par value	624,896	624,896
C.1.3 Others		
C.2 Subscribed Capital Stock (no. of shares, par value and total value) (C.2.1 + C.2.2 + C.2.3)	9,385,104	9,385,104
C.2.1 Common shares 9,375,104,497 at P1.00 par value	9,375,104	9,375,104
C.2.2 Preferred Shares 10,000,000 at P1.00 par value	10,000	10,000
C.2.3 Others		
C.3 Paid-up Capital Stock (C.3.1 + C.3.2)	9,485,104	9,485,104
C.3.1 Common shares	9,375,104	9,375,104
C.3.2 Preferred shares	110,000	110,000
C.4 Additional Paid-in Capital / Capital in excess of par value / Paid-in Surplus	19,652,702	19,652,702
C.5 Non-controlling interests	6,706,950	5,964,012
C.6 Others, specify (C.6.1 + C.6.2 + C.6.3)	10,850,431	25,374,871
C.6.1 Capital Securities	24,881,278	30,546,231
C.6.2 Equity reserves	(14,030,847)	(5,171,360)
C.6.3		
C.7 Appraisal Surplus/Revaluation Increment in Property/Revaluation Surplus		
C.8 Retained Earnings (C.8.1 + C.8.2)	49,490,277	49,142,135
C.8.1 Appropriated	15,160,000	15,160,000
C.8.2 Unappropriated	34,330,277	33,982,135
C.9 Head / Home Office Account (for Foreign Branches only)		
C.10 Cost of Stocks Held in Treasury (negative entry)	(10,000,000)	(10,000,000)
TOTAL LIABILITIES AND EQUITY (B + C)	358,154,110	338,030,180

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

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 TEL. NO.: 886-3888 / 884-9200 FAX NO.: 884-0932
 COMPANY TYPE: Oil Refining and Marketing PSIC: _____

If these are based on consolidated financial statements, please so indicate in the caption.

Table 2. Income Statement

FINANCIAL DATA	2018 (in P'000)	2017 (in P'000)	2016 (in P'000)
A. REVENUE / INCOME (A.1 + A.2 + A.3 + A.4)	558,608,852	435,221,685	344,413,499
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining,	557,385,762	434,624,264	343,840,277
A.2 Share in the Profit or Loss of Associate accounted for using the Equity Method	0	62,655	65,843
A.3 Other Revenue (A.3.1 + A.3.2 + A.3.3 + A.3.4 + A.3.5)	517,233		
A.3.1 Rental Income from Land and Buildings			
A.3.2 Receipts from Sale of Merchandise (trading) (from Secondary Activity)			
A.3.3 Sale of Real Estate or other Property and Equipment			
A.3.4 Royalties, Franchise Fees, Copyrights (books, films, records, etc.)			
A.3.5 Others, specify (A.3.5.1 + A.3.5.2 + A.3.5.3 + A.3.5.4 + A.3.5.5 + A.3.5.6)	517,233		
A.3.5.1 Other Income (Expenses)	517,233		
A.3.5.2			
A.3.5.3			
A.3.5.4			
A.3.5.5			
A.3.5.6			
A.3.5.7			
A.3.5.8			
A.4 Other Income (non-operating) (A.4.1 + A.4.2 + A.4.3 + A.4.4)	705,857	534,766	507,379
A.4.1 Interest Income	705,857	534,766	507,379
A.4.2 Dividend Income			
A.4.3 Gain / (Loss) from selling of Assets, specify			
A.4.3.1			
A.4.3.2			
A.4.3.3			
A.4.3.4			
A.4.4 Others, specify	0	0	0
A.4.4.1 Other Income (Expenses)	0	-	-
A.4.4.2			
A.4.4.3			
A.4.4.4			
B. COST OF GOODS SOLD (B.1 + B.2 + B.3)	522,823,651	391,968,918	306,125,344
B.1 Cost of Goods Manufactured (B.1.1 + B.1.2 + B.1.3 + B.1.4 + B.1.5)	522,823,651	391,968,918	306,125,344
B.1.1 Direct Material Used	498,116,595	369,695,025	283,169,248
B.1.2 Direct Labor	1,979,286	1,924,737	1,646,597
B.1.3 Other Manufacturing Cost / Overhead	22,727,770	20,349,156	21,309,499
B.1.4 Goods in Process, Beginning			
B.1.5 Goods in Process, End (negative entry)			
B.2 Finished Goods, Beginning			
B.3 Finished Goods, End (negative entry)			
C. COST OF SALES (C.1 + C.2 + C.3)			
C.1 Purchases			
C.2 Merchandise Inventory, Beginning			
C.3 Merchandise Inventory, End (negative entry)			
D. GROSS PROFIT (A - B - C)	35,785,201	43,252,767	38,288,155

NOTE: Pursuant to SRC Rule 68.1 (as amended in Nov. 2005) for fiscal years ending December 31, 2005 up to November 30, 2006, a

Control No.: _____
 Form Type: PHFS (rev 2006)

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: PETRON CORPORATION AND SUBSIDIARIES

CURRENT ADDRESS: San Miguel Corp. Head Office Complex, 40 San Miguel Ave., Mandaluyong City, 1550

TEL. NO.: 886-3888 / 884-9200

FAX NO.: 884-0932

COMPANY TYPE : Oil Refining and Marketing

PSIC: _____

If these are based on consolidated financial statements, please so indicate in the caption.

Table 2. Income Statement

FINANCIAL DATA	2018 (in P'000)	2017 (in P'000)	2016 (in P'000)
E. OPERATING EXPENSES (E.1 + E.2 + E.3 + E.4)	15,641,033	15,923,382	16,353,226
E.1 Selling and Administrative expenses	15,641,033	15,016,672	13,917,727
E.2 Administrative Expenses			
E.3 General Expenses			
E.4 Other Expenses, specify (E.4.1 + E.4.2 + E.4.3 + E.4.4 + E.4.5 + E.4.6 + E.4.7)	0	906,710	2,435,499
E.4.1 Education-related expenditures			
E.4.2 Other Expenses		906,710	2,435,499
E.4.3			
E.4.4			
E.4.5			
E.4.6			
E.4.7			
E.4.8			
E.4.9			
E.4.10			
F. FINANCE COSTS (F.1 + F.2 + F.3 + F.4 + F.5)	9,689,470	8,487,299	7,557,045
F.1 Interest on Short-Term Loans	3,165,095	2,322,581	2,323,131
F.2 Interest on Long-Term Loans	4,866,942	4,320,078	3,656,884
F.3 Interest on bonds, mortgages and other long-term loans			
F.4 Amortization of debt issue costs	331,688	820,255	498,464
F.5 Other interests, specify (F.5.1 + F.5.2 + F.5.3 + F.5.4 + F.5.5)	1,325,745	1,024,385	1,078,566
F.5.1 Bank charges	1,132,877	838,836	999,190
F.5.2 Accretion on ARO	189,371	182,452	75,765
F.5.3 Others	3,497	3,097	3,611
F.5.4			
F.5.5			
G. NET INCOME (LOSS) BEFORE TAX (D - E - F)	10,454,698	18,842,086	14,377,884
H. INCOME TAX EXPENSE (negative entry)	(3,386,310)	(4,755,235)	(3,556,054)
I. INCOME(LOSS) AFTER TAX	7,068,388	14,086,851	10,821,830
J. Amount of (i) Post-Tax Profit or Loss of Discontinued Operations; and (ii) Post-			
J.1			
J.2			
K. PROFIT OR LOSS ATTRIBUTABLE TO MINORITY INTEREST	850,662	1,347,837	721,644
L PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	6,217,726	12,739,014	10,100,186
M. EARNINGS (LOSS) PER SHARE	0.28	0.86	0.60
M.1 Basic	0.28	0.86	0.60
M.2 Diluted			

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

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TEL. NO.: 886-3888 / 884-9200

FAX NO.: 884-0932

COMPANY TYPE : Oil Refining and Marketing

PSIC: _____

If these are based on consolidated financial statements, please so indicate in the caption.

Table 3. Cash Flow Statements

FINANCIAL DATA	2018 (in P'000)	2017 (in P'000)	2016 (in P'000)
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Income Before Tax and Extraordinary Items	10,454,698	18,842,086	14,377,884
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities			
Share in net income of an associate	0	(62,655)	(65,843)
Retirement benefits cost	522,613	508,159	578,578
Interest expense and other financing charges	9,689,470	8,487,299	7,557,045
Depreciation and amortization	11,542,610	10,979,087	9,505,064
Interest income	(705,857)	(534,766)	(507,379)
Unrealized foreign exchange losses (gains) - net	2,483,832	(880,285)	529,390
Other losses (gains)	(1,737,697)	593,506	538,404
Changes in noncash assets, certain current liabilities and others	(15,616,312)	(13,042,648)	4,550,263
Interest paid	(9,034,655)	(7,491,593)	(7,014,443)
Income taxes paid	(1,980,468)	(1,919,827)	(901,801)
Contributions to retirement fund	(1,067,546)	(100,000)	(135,000)
Interest received	496,366	376,004	256,990
A. Net Cash Provided by (Used in) Operating Activities (sum of above rows)	5,047,054	15,754,367	29,269,152
CASH FLOWS FROM INVESTING ACTIVITIES			
Net additions to (including disposals):			
Property, plant and equipment	(10,358,037)	(11,947,496)	(18,786,161)
Acquisition of investment property	(851,722)	16,038	17,689
Increase in:			
Other receivables	0	0	0
Other noncurrent assets	(79,454)	(969,023)	(535,654)
Reductions from (additions to):			
Investment in shares of stock of an associate	0	1,750,000	0
Investment in debt instruments	148,226	(60,577)	138,759
B. Net Cash Used in Investing Activities (sum of above rows)	(11,140,987)	(11,211,058)	(19,165,367)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from availment of loans	339,580,669	298,668,983	226,359,674
Payments of:			
Loans	(312,563,791)	(298,198,884)	(230,924,010)
Cash dividends and distribution	(6,160,214)	(5,773,097)	(5,537,144)
Issuance of senior perpetual capital securities	24,881,278	0	(1,921,291)
Redemption of undated subordinated capital securities	(39,769,405)	0	0
Acquisition of additional interest in a subsidiary	(19,880)	587,708	(2,556)
C. Net Cash Provided by (Used in) Financing Activities (sum of above rows)	5,948,657	(4,715,290)	(12,025,327)
D. EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	536,033	(145,497)	372,370
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C + D)	390,757	(317,478)	(1,549,172)
Cash and Cash Equivalents			
Beginning of year	17,014,335	17,331,813	18,880,985
End of year	17,405,091	17,014,335	17,331,813

NOTE: Pursuant to SRC Rule 68.1 (as amended in Nov. 2005), for fiscal years ending December 31, 2005 up to November 30, 2006, a comparative format of only two (2) years may be filed to give temporary relief for covered companies as the more complex PFRSs will be applied for the first time in these year end periods. After these first time applications, the requirement of three (3) year comparatives shall resume for year end reports beginning December 31, 2006 and onwards.

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

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 CURRENT ADDRESS: San Miguel Corp. Head Office Complex, 40 San Miguel Ave., Mandaluyong City, 1550
 TEL. NO.: 886-3888 / 884-9200 FAX NO.: 884-0932
 COMPANY TYPE: Oil Refining and Marketing PSIC: _____

If these are based on consolidated financial statements, please so indicate in the caption.

Table 4. Statement of Changes in Equity

FINANCIAL DATA	(Amount in P'000)								
	Capital Stock	Additional Paid-in Capital	Undated Subordinated Capital Securities	Appropriated Retained Earnings	Unappropriated Retained Earnings	Equity Reserves	Treasury Stock	Non-controlling Interests	TOTAL
A. Balance, 2016	9,485,104	19,652,702	30,546,231	15,160,000	26,850,501	(7,204,097)	(10,000,000)	4,329,300	88,819,741
A.1 Correction of Error(s)									0
A.2 Changes in Accounting Policy									0
B. Restated Balance	9,485,104	19,652,702	30,546,231	15,160,000	26,850,501	(7,204,097)	(10,000,000)	4,329,300	88,819,741
C. Surplus	0	0	0	0	0	2,032,737	0	472,632	2,505,369
C.1 Surplus (Deficit) on Revaluation of									0
C.2 Unrealized fair value loss on available-for-sale financial assets - net of tax						(3,796)			(3,796)
C.3 Exchange differences on translation of foreign operations						2,837,533		465,098	3,302,631
C.4 Other Surplus (specify)	0	0	0	0	0	(801,000)	0	7,534	(793,466)
C.4.1 Equity reserve for retirement plan - net of tax						(804,000)		7,534	(796,466)
C.4.2 Share in other comprehensive gain of an associate and joint ventures						3,000			3,000
C.4.3 Reserve arising from the acquisition of additional interest in a subsidiary									0
C.4.4 Reserve arising from the purchase of non-controlling interest in a subsidiary									0
D. Transfer from non-controlling interests									0
E. Net Income (Loss) for the Period					12,739,014			1,347,837	14,086,851
F. Dividends and Distributions (negative entry)					(5,607,380)			(185,757)	(5,793,137)
G. Appropriation for (specify)	0	0	0	0	0	0	0	0	0
F.1 Capital projects of the Parent Company in 2016 and 2017 which are expected to be completed within 5 years from the date of approval									0
F.2 Acquisition of parcels of land in 2017 by a subsidiary									0
H. Reversal of Appropriation									0
I. Issuance of Capital Stock	0	0	0	0	0	0	0	0	0
I.1 Common Stock									0
I.2 Preferred Stock									0
I.3 Others									0
J. Acquisition of Own Capital Stock									0
K. Balance, 2017	9,485,104	19,652,702	30,546,231	15,160,000	33,982,135	(5,171,360)	(10,000,000)	5,964,012	99,618,824
K.1 Correction of Error (s)									0
K.2 Changes in Accounting Policy					42,036			(2,183)	39,853
L. Restated Balance	9,485,104	19,652,702	30,546,231	15,160,000	34,024,171	(5,171,360)	(10,000,000)	5,961,829	99,658,677
M. Surplus	0	0	0	0	(19,880)	363,687	0	131,345	475,152
M.1 Surplus (Deficit) on Revaluation of									0
M.2 Unrealized fair value loss on investment in debt instruments - net of tax						(8,121)			(8,121)
M.3 Exchange differences on translation of foreign operations						1,231,265		141,092	1,372,357
M.4 Other Surplus (specify)	0	0	0	0	(19,880)	(859,457)	0	(9,747)	(889,084)
M.4.1 Equity reserve for retirement plan - net of tax						(793,478)		1,739	(791,739)
M.4.2 Share in other comprehensive loss of a joint venture						(106)			(106)
M.4.3 Net loss on cash flow hedges - net of tax						(77,359)			(77,359)
M.4.4 Acquisition of additional interest in a subsidiary					(19,880)	11,486		(11,486)	(19,880)
N. Net Income (Loss) for the Period					6,217,726			850,662	7,068,388
O. Dividends and Distributions (negative entry)					(5,891,740)			(236,886)	(6,128,626)
P. Appropriation for (specify)	0	0	0	0	0	0	0	0	0
P.1									0
P.2									0
P.3									0
Q. Issuance of Capital Stock	0	0	(5,664,953)	0	0	(9,223,174)	0	0	(14,888,127)
Q.1 Common Stock									0
Q.2 Preferred Stock									0
Q.3 Undated Subordinated Capital Securities			(30,546,231)			(9,223,174)			(39,769,405)
Q.4 Senior Perpetual Capital Securities			24,881,278						24,881,278
R. Balance, 2018	9,485,104	19,652,702	24,881,278	15,160,000	34,330,277	(14,030,847)	(10,000,000)	6,706,950	86,185,464

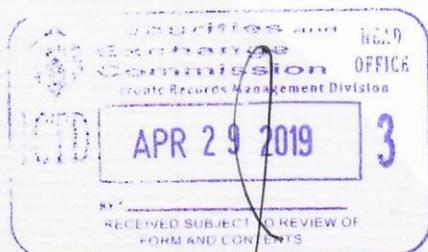
SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: PETRON CORPORATION AND SUBSIDIARIES
 CURRENT ADDRESS: San Miguel Corp. Head Office Complex, 40 San Miguel Ave., Mandaluyong City, 1550
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 COMPANY TYPE : Oil Refining and Marketing PSIC: _____

If these are based on consolidated financial statements, please so indicate in the caption.

Table 5. Details of Income and Expenses, by source

FINANCIAL DATA	2018 (in P'000)	2017 (in P'000)	2016 (in P'000)
A. REVENUE / INCOME (A.1 + A.2)	558,608,852	435,221,685	344,413,499
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining,	557,385,762	434,624,264	343,840,277
A.1.1 Domestic	313,742,072	271,318,743	205,411,128
A.1.2 Foreign	243,643,690	163,305,521	138,429,149
A.2 Other Revenue (A.2.1 +A.2.2)	1,223,090	597,421	573,222
A.2.1 Domestic	20,345	424,727	458,814
A.2.2 Foreign, specify (A.2.2.1+A.2.2.2+ A.2.2.3+ A.2.2.4+ A.2.2.5+ A.2.2.6+	1,202,745	172,694	114,408
A.2.2.1 Interest Income	154,959	172,694	114,408
A.2.2.2 Other Income	1,047,786	0	0
A.2.2.3			
A.2.2.4			
A.2.2.5			
A.2.2.6			
A.2.2.7			
A.2.2.8			
A.2.2.9			
A.2.2.10			
B. EXPENSES (B.1 + B.2)	15,641,033	15,923,382	16,353,226
B.1 Domestic	10,801,382	12,735,447	12,329,346
B.2 Foreign, specify	4,839,651	3,187,935	4,023,880
B.2.1 Selling and Administrative expenses	4,839,651	3,941,252	3,803,756
B.2.2 Other Expenses (Income)		(753,317)	220,124
B.2.3			
B.2.4			
B.2.5			
B.2.6			
B.2.7			
B.2.8			
B.2.9			
B.2.10.			



CERTIFICATION

The undersigned, **DENNIS S. JANSON**, in his capacity as the Controller of **PETRON CORPORATION** (hereinafter referred to as the “**Corporation**”), a corporation duly organized and existing under Philippine Laws with principal address at San Miguel Corporation Head Office Complex, 40 San Miguel Ave., Mandaluyong City, 1550.

HEREBY CERTIFIES AND STATES THAT:

1. Pursuant to SEC Memorandum Circular 06 Series of 2006, a computer CD is submitted herewith.
2. The said computer CD contains the basic and material data in the Corporation’s Audited Consolidated Financial Statements for 2018.
3. This certification is hereby submitted conformably to SEC’s reportorial requirements and for whatever legal purpose it may serve.

DONE this 27th day of March 2019 at Ortigas Center, Mandaluyong City, Metro Manila, Philippines.


DENNIS S. JANSON
Asst. Vice President –  Controllers



SUBSCRIBED AND SWORN TO before me, a Notary Public for and in the City of Mandaluyong, Metro Manila, this MAR 29 2019, affiant being personally known to me and signed this instrument in my presence and avowed under penalty of law to the whole truth of the contents thereof.

Competent Evidence of Identity: P4720985A
Date/Place of Issue: 14 Oct 2017/ DFA La Union

Doc No. 297 ;
Page No. 02 ;
Book No. ✓ ;
Series of 2019


DON-VIC P. QUEZON
Notary Public for Mandaluyong City
San Miguel Avenue, 1550 Mandaluyong City
Appointment No. 0382-18
Until December 31, 2019
Attorney's Roll No. 56728
PTR No.3810644/01-04-19/Mandaluyong.
Lifetime IBP No. 08324
ICLE Compliance No.V-0020700/4-20-2016