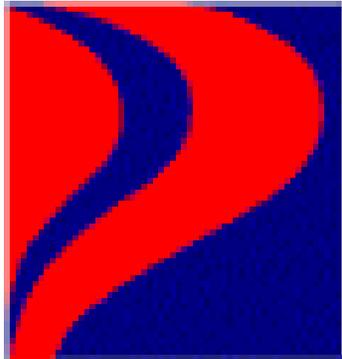


*The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.*



**PETRON**

**Petron Corporation  
PCOR**

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

<b>Form/Report Type</b>	Special Form for Financial Statements of Publicly-Held and Investment Companies
<b>Report Period/Report Date</b>	Dec 31, 2020

**Description of the Disclosure**

Please see attached Special Form for Financial Statements of Publicly-Held and Investment Companies for the period ended December 31, 2020 for Petron Corporation and Subsidiaries and for Petron Corporation submitted to the Securities and Exchange Commission via Online Submission Tool on August 24, 2021 and August 25, 2021, respectively.

**Filed on behalf by:**

<b>Name</b>	Jhoanna Jasmine Javier-Elacio
<b>Designation</b>	Legal Manager and Assistant Corporate Secretary



## CERTIFICATION

The undersigned, **MYRNA C. GERONIMO**, in her 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 Corp. 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 file in electronic format is submitted herewith.
2. The said file contains the basic and material data in the Corporation’s Audited Consolidated Financial Statements for 2020.
3. This certification is hereby submitted conformably to SEC’s reportorial requirements and for whatever legal purpose it may serve.

DONE this 23<sup>rd</sup> day of August 2021 at Ortigas, Mandaluyong City, Metro Manila, Philippines.

A handwritten signature in blue ink, appearing to read "Myrna C. Geronimo".

**MYRNA C. GERONIMO**  
Vice President – Controllers



SUBSCRIBED AND SWORN TO before me, a Notary Public for and in the City of Mandaluyong, Metro Manila, this 24 Aug 21, 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: P4725612A  
Date/Place of Issue: 14 Oct 2017/ PE Kuala Lumpur

Doc No. 498 ;  
Page No. 100 ;  
Book No. 1 ;  
Series of 2021

**ATTY. MA. CRISELDA B. CORREA**  
Notary Public for and in the  
Cities of Pasig, San Juan and Pateros  
Until 31 December 2021  
Roll No. 65860  
IBP No. 115581; 01/17/20; RSM Chapter  
PTR No. 6523509; 1/22/20; Pasig  
MCLE Compliance No. VI-0023637; 01/09/2018  
Appointment No. 101 (2020-2021)  
TIN 275-544-596-000

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.: 8884-9200 FAX NO.: \_\_\_\_\_  
 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	2020 (in P'000)	2019 (in P'000)
<b>A. ASSETS (A.1 + A.2 + A.3 + A.4 + A.5 + A.6 + A.7 + A.8 + A.9 + A.10)</b>	<b>349,725,489</b>	<b>394,835,188</b>
A.1 Current Assets (A.1.1 + A.1.2 + A.1.3 + A.1.4 + A.1.5)	132,293,506	179,488,257
A.1.1 Cash and cash equivalents (A.1.1.1 + A.1.1.2 + A.1.1.3)	27,052,504	34,217,804
A.1.1.1 On hand	1,082,503	2,168,919
A.1.1.2 In domestic banks/entities	20,375,645	25,053,425
A.1.1.3 In foreign banks/entities	5,594,356	6,995,460
A.1.2 Trade and Other Receivables (A.1.2.1 + A.1.2.2)	27,194,592	44,657,246
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)	20,896,895	35,107,910
A.1.2.1.1 Due from customers (trade)	14,160,317	27,562,173
A.1.2.1.2 Due from related parties	2,568,003	3,137,518
A.1.2.1.3 Others, specify (A.1.2.1.3.1 + A.1.2.1.3.2)	5,115,133	5,283,227
A.1.2.1.3.1 Government	4,546,015	4,686,468
A.1.2.1.3.2 Others	569,118	596,759
A.1.2.1.4 Allowance for doubtful accounts <b>(negative entry)</b>	(946,558)	(875,008)
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)	6,297,697	9,549,336
A.1.2.2.1 Due from customers (trade)	5,211,877	7,446,336
A.1.2.2.2 Government	745,817	1,705,290
A.1.2.2.3 Others	387,984	464,216
A.1.2.2.4 Allowance for doubtful accounts <b>(negative entry)</b>	(47,981)	(66,506)
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)	44,922,140	72,210,231
A.1.3.1 Crude oil and others	17,433,236	29,626,261
A.1.3.2 Goods in process (including unfinished goods, growing crops, unfinished seeds)		
A.1.3.3 Finished goods	19,413,884	33,173,349
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)	8,075,020	9,410,621
A.1.3.6.1 Materials and supplies	5,503,394	5,687,568
A.1.3.6.2 Lubes, greases and aftermarket specialties	2,571,626	3,723,053
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)	786,913	972,585
A.1.4.1 Financial Assets at Fair Value through Profit or Loss - issued by domestic entities:	275,303	287,272
A.1.4.1.1 National Government		
A.1.4.1.2 Public Financial Institutions	0	0
A.1.4.1.3 Public Non-Financial Institutions	275,303	284,104
A.1.4.1.4 Private Financial Institutions	0	3,168
A.1.4.1.5 Private Non-Financial Institutions		
A.1.4.2 Held to Maturity Investments - issued by domestic entities:	183,837	108,721
A.1.4.2.1 National Government	183,837	108,721
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.: 8884-9200 FAX NO.: \_\_\_\_\_  
 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	2020 ( in P'000 )	2019 ( 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:	-	-
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)	327,773	576,592
A.1.4.5.1 Financial Assets at fair value through profit or loss	323,393	542,013
A.1.4.5.2 Financial Assets at fair value through other comprehensive income	4,380	34,579
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 + A.1.5.4 +	32,337,357	27,430,391
A.1.5.1 Input VAT	7,698,275	7,986,431
A.1.5.2 Prepaid Taxes	22,038,481	17,702,554
A.1.5.3 Prepaid Expenses	2,101,255	1,417,154
A.1.5.4 Asset held for sale	12,806	186
A.1.5.5 Others	486,540	324,066
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)	168,831,281	168,266,565
A.2.1 Land and leasehold improvements	4,133,784	4,161,981
A.2.2 Buildings and improvements and related facilities	23,497,036	22,716,606
A.2.3 Computers, office and motor equipment	5,887,279	5,652,456
A.2.4 Refinery and plant equipment	194,249,325	192,872,979
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)	39,965,930	36,151,587
A.2.5.1 Service stations and other equipment	19,784,100	19,279,838
A.2.5.2 Construction in progress	20,181,830	16,871,749
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>	(98,902,073)	(93,289,044)
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)	-	-
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	30,049,106	29,935,259
A.5 Biological Assets		
A.6 Intangible Assets	14,076,460	13,828,521
A.6.1 Major item/s, specify (A.6.1.1 + A.6.1.2)	8,031,061	8,319,492
A.6.1.1 Goodwill - net	8,031,061	8,319,492
A.6.1.2		
A.6.2 Others, specify (A.6.2.1 + A.6.2.2)	6,045,399	5,509,029
A.6.2.1 Right-of-use assets - net	6,045,399	5,509,029
A.6.2.2		
A.7 Assets Classified as Held for Sale		
A.8 Assets included in Disposal Groups Classified as Held for Sale		

Control No.: \_\_\_\_\_  
Form Type: PHFS (rev 2006)

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.: 8884-9200 FAX NO.: \_\_\_\_\_  
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	2020 (in P'000)	2019 (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)	4,475,136	3,316,586
A.10.1 Deferred charges - net of amortization		
A.10.2 Deferred Income Tax	2,189,771	262,196
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)	2,285,365	3,054,390
A.10.4.1 Financial Assets at FVOCI	125,805	162,935
A.10.4.2 Financial Assets at amortized cost	71,089	147,886
A.10.4.3 Prepaid rent	289,953	212,362
A.10.4.4 Input VAT (non-current)	588,221	1,060,747
A.10.4.5 Catalyst - net (non-current)	551,655	682,767
A.10.4.6 Others - net	658,642	787,693
A.10.5 Allowance for write-down of deferred charges/bad accounts (negative entry)		
<b>B. LIABILITIES (B.1 + B.2 + B.3 + B.4 + B.5)</b>	<b>263,530,262.74</b>	<b>302,405,469</b>
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)	149,069,398.08	158,374,514
B.1.1 Trade and Other Payables to Domestic Entities	81,872,649.00	93,029,117
B.1.1.1 Loans/Notes Payables	71,733,000.00	69,485,000
B.1.1.2 Trade Payables	5,492,086.00	19,158,882
B.1.1.3 Payables to Related Parties	1,028,778.00	942,796
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)	822,967.00	983,980
B.1.1.5.1 Accrued rent	149,253.00	149,119
B.1.1.5.2 Accrued interest	627,627.00	829,947
B.1.1.5.3 Accrued payroll	46,087.00	4,914
B.1.1.6 Others, specify (B.1.1.6.1 + B.1.1.6.2 + B.1.1.6.3)	2,795,818.00	2,458,459
B.1.1.6.1 Specific taxes and other taxes payable	2,168,167.00	1,364,603
B.1.1.6.2 Others	627,651.00	1,093,856
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)	31,641,891.00	44,801,353
B.1.2.1 Loans/Notes Payables	5,971,416.00	1,604,650
B.1.2.2 Trade Payables	23,195,108.00	40,736,135
B.1.2.3 Payables to Related Parties	107,484.00	67,694
B.1.2.4 Specific taxes and other taxes payable	1,903,370.00	1,456,087
B.1.2.5 Accruals and others	464,513.00	936,787
B.1.2.6		
B.1.3 Provisions		
B.1.4 Financial Liabilities (excluding Trade and Other Payables and Provisions)	2,367,474.08	2,033,006
B.1.4.1 Derivative liabilities	1,123,981.00	738,011
B.1.4.2 Lease liability - current portion	1,243,493.08	1,294,995
B.1.4.3		
B.1.4.4		
B.1.4.5		
B.1.5 Liabilities for Current Tax	162,394.00	267,386
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	33,024,990.00	18,243,652
B.1.7.1 Dividends declared and not paid at balance sheet date	504,962.00	495,646
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	31,114,220.00	16,880,553
B.1.7.5 Deferred Income (customer loyalty programme)	1,405,808.00	867,453
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 SUBSIDIARIESCURRENT ADDRESS: San Miguel Corp. Head Office Complex, 40 San Miguel Ave., Mandaluyong City, 1550TEL. NO.: 8884-9200 FAX NO.: \_\_\_\_\_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	2020 ( in P'000 )	2019 ( 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)	88,339,788	116,196,082
B.2.1 Domestic Public Financial Institutions		
B.2.2 Domestic Public Non-Financial Institutions		
B.2.3 Domestic Private Financial Institutions	43,666,121	54,701,468
B.2.4 Domestic Private Non-Financial Institutions		
B.2.5 Foreign Financial Institutions	44,673,667	61,494,614
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)	26,121,077	27,834,873
B.5.1 Deferred Tax	3,083,674	6,348,374
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 + B.5.2.6)	23,037,403	21,486,499
B.5.2.1 Payable to a contractor	-	-
B.5.2.2 Asset retirement obligation	2,867,039	1,719,538
B.5.2.3 Retirement benefits liability	3,704,823	3,564,777
B.5.2.4 Others	1,612,449	1,411,251
B.5.2.5 Derivative liabilities	291,732	337,046
B.5.2.6 Lease liability - noncurrent portion	14,561,360	14,453,887
<b>C. EQUITY (C.3 + C.4 + C.5 + C.6 + C.7 + C.8 + C.9+C.10)</b>	<b>86,195,226</b>	<b>92,429,719</b>
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 <b>9,375,104,497 at P1.00 par value</b>	9,375,104	9,375,104
C.1.2 Preferred Shares <b>624,895,503 at P1.00 par value</b>	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)	9,397,982	9,397,982
C.2.1 Common shares <b>9,375,104,497 at P1.00 par value</b>	9,375,104	9,375,104
C.2.2 Preferred Shares <b>22,877,680 at P1.00 par value</b>	22,878	22,878
C.2.3 Others		
C.3 Paid-up Capital Stock (C.3.1 + C.3.2)	<b>9,485,104</b>	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	<b>37,500,314</b>	37,500,322
C.5 Non-controlling interests	<b>6,423,112</b>	6,773,250
C.6 Others, specify (C.6.1 + C.6.2 + C.6.3)	<b>18,110,332</b>	8,283,551
C.6.1 Capital Securities	36,481,436	25,182,795
C.6.2 Equity reserves	(18,371,104)	(16,899,244)
C.6.3		
C.7 Appraisal Surplus/Revaluation Increment in Property/Revaluation Surplus		
C.8 Retained Earnings (C.8.1 + C.8.2)	<b>29,798,684</b>	45,509,812
C.8.1 Appropriated	15,000,000	15,000,000
C.8.2 Unappropriated	14,798,684	30,509,812
C.9 Head / Home Office Account (for Foreign Branches only)		
C.10 Cost of Stocks Held in Treasury ( <b>negative entry</b> )	(15,122,320)	(15,122,320)
<b>TOTAL LIABILITIES AND EQUITY (B + C)</b>	<b>349,725,489</b>	<b>394,835,188</b>

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.: 8884-9200 FAX NO.: \_\_\_\_\_  
 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	2020 (in P'000)	2019 (in P'000)	2018 (in P'000)
<b>A. REVENUE / INCOME (A.1 + A.2 + A.3 + A.4)</b>	<b>287,860,209</b>	<b>517,208,833</b>	<b>559,949,044</b>
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining,	286,032,930	514,361,715	557,385,762
A.2 Share in the Profit or Loss of Associate accounted for using the Equity Method	0	0	0
A.3 Other Revenue (A.3.1 + A.3.2 + A.3.3 + A.3.4 + A.3.5)	1,047,279	1,506,711	1,857,425
A.3.1 Rental Income from Land and Buildings	1,047,279	1,506,711	1,857,425
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 Other Operating Income (Expenses)			
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)	780,000	1,340,407	705,857
A.4.1 Interest Income	780,000	1,340,407	705,857
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>B. COST OF GOODS SOLD (B.1 + B.2 + B.3)</b>	<b>277,320,253</b>	<b>483,855,408</b>	<b>522,823,651</b>
B.1 Cost of Goods Manufactured (B.1.1 + B.1.2 + B.1.3 + B.1.4 + B.1.5)	277,320,253	483,855,408	522,823,651
B.1.1 Direct Material Used	263,078,125	463,028,396	498,116,595
B.1.2 Direct Labor	1,462,946	1,771,381	1,979,286
B.1.3 Other Manufacturing Cost / Overhead	12,779,182	19,055,631	22,727,770
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)			
<b>C. COST OF SALES (C.1 + C.2 + C.3)</b>			
C.1 Purchases			
C.2 Merchandise Inventory, Beginning			
C.3 Merchandise Inventory, End (negative entry)			
<b>D. GROSS PROFIT (A - B - C)</b>	<b>10,539,956</b>	<b>33,353,425</b>	<b>37,125,393</b>

NOTE: Pursuant to SRC Rule 68 I (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.: 8884-9200 FAX NO.: \_\_\_\_\_  
 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**

<b>FINANCIAL DATA</b>	<b>2020</b> ( in P'000 )	<b>2019</b> ( in P'000 )	<b>2018</b> ( in P'000 )
<b>E. OPERATING EXPENSES (E.1 + E.2 + E.3 + E.4)</b>	<b>15,438,309</b>	<b>16,126,953</b>	<b>16,980,925</b>
E.1 Selling and Administrative expenses	14,389,309	15,814,600	16,980,925
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 +	1,049,000	312,353	0
E.4.1 Education-related expenditures			
E.4.2 Other Expenses	1,049,000	312,353	
E.4.3			
E.4.4			
E.4.5			
E.4.6			
E.4.7			
E.4.8			
E.4.9			
E.4.10			
<b>F. FINANCE COSTS (F.1 + F.2 + F.3 + F.4 + F.5)</b>	<b>11,313,097</b>	<b>13,489,576</b>	<b>9,689,470</b>
F.1 Interest on Short-Term Loans	3,243,510	4,031,584	3,165,095
F.2 Interest on Long-Term Loans	5,079,577	6,422,711	4,866,942
F.3 Interest on bonds, mortgages and other long-term loans			
F.4 Amortization of debt issue costs	598,002	448,606	331,688
F.5 Other interests, specify (F.5.1 + F.5.2 + F.5.3 + F.5.4 + F.5.5)	2,392,008	2,586,675	1,325,745
F.5.1 Bank charges	729,084	920,011	1,132,877
F.5.2 Accretion on ARO	77,405	98,049	189,371
F.5.3 Accretion on Lease Liability	1,115,167	1,165,287	3,497
F.5.4 Defined Benefit Obligation	240,275	335,220	
F.5.5 Others	230,077	68,108	
<b>G. NET INCOME (LOSS) BEFORE TAX (D - E - F)</b>	<b>(16,211,450)</b>	<b>3,736,896</b>	<b>10,454,998</b>
<b>H. INCOME TAX EXPENSE (negative entry)</b>	<b>4,797,974</b>	<b>(1,434,263)</b>	<b>(3,386,310)</b>
<b>I. INCOME (LOSS) AFTER TAX</b>	<b>(11,413,476)</b>	<b>2,302,633</b>	<b>7,068,688</b>
<b>J. Amount of (i) Post-Tax Profit or Loss of Discontinued Operations; and (ii) Post-</b>			
J.1			
J.2			
<b>K. PROFIT OR LOSS ATTRIBUTABLE TO MINORITY INTEREST</b>	<b>(33,108)</b>	<b>602,030</b>	<b>850,662</b>
<b>L. PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>	<b>(11,380,368)</b>	<b>1,700,603</b>	<b>6,217,726</b>
<b>M. EARNINGS (LOSS) PER SHARE</b>	<b>(2)</b>	<b>(0)</b>	<b>0</b>
M.1 Basic	(2)	(0)	0
M.2 Diluted			

**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.: 8884-9200 FAX NO.: \_\_\_\_\_  
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	2020 ( in P'000 )	2019 ( in P'000 )	2018 ( in P'000 )
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net Income Before Tax and Extraordinary Items	(16,211,450)	3,736,896	10,454,698
<b>Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities</b>			
Share in net income of an associate	-	-	-
Retirement benefits cost	288,980	69,690	522,613
Interest expense and other financing charges	11,313,097	13,489,576	9,689,470
Depreciation and amortization	9,489,606	13,244,932	11,542,610
Interest income	(780,000)	(1,340,407)	(705,857)
Unrealized foreign exchange losses (gains) - net	(2,307,729)	(2,572,822)	2,483,832
Other losses (gains)	(994,401)	139,423	(1,737,697)
Changes in noncash assets, certain current liabilities and others	12,031,000	11,846,711	(15,616,312)
Interest paid	(10,758,283)	(12,721,853)	(9,034,655)
Income taxes paid	(109,615)	(948,774)	(1,980,468)
Contributions to retirement fund	(315,000)	(940,232)	(1,067,546)
Interest received	886,319	1,358,462	496,366
<b>A. Net Cash Provided by (Used in) Operating Activities (sum of above rows)</b>	<b>2,532,524</b>	<b>25,361,602</b>	<b>5,047,054</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Net additions to (including disposals):			
Property, plant and equipment	(8,022,832)	(17,503,887)	(10,358,037)
Acquisition of investment property	(590,605)	(2,349,812)	(851,722)
Increase in:			
Other receivables	-	-	-
Other noncurrent assets	(43,190)	(582,251)	(79,454)
Reductions from (additions to):			
Investment in shares of stock of an associate	180,900	-	-
Investment in debt instruments	39,050	(30,743)	148,226
<b>B. Net Cash Used in Investing Activities (sum of above rows)</b>	<b>(8,436,677)</b>	<b>(20,466,693)</b>	<b>(11,140,987)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from availment of loans	151,408,002	386,875,142	339,580,669
Payments of:			
Loans	(155,604,352)	(381,557,819)	(312,563,791)
Cash dividends and distribution	(4,423,019)	(4,100,326)	(6,160,214)
Lease Liabilities	(2,361,118)	(1,127,679)	
Issuance of preferred shares		19,847,620	
Redemption of preferred shares		(7,122,320)	
Issuance of redeemable and senior perpetual capital securities	11,298,039	301,517	24,881,278
Redemption of undated subordinated capital securities			(39,769,405)
Increase in other noncurrent liabilities			
Acquisition of additional interest in a subsidiary			(19,880)
<b>C. Net Cash Provided by (Used in) Financing Activities (sum of above rows)</b>	<b>317,552</b>	<b>13,116,135</b>	<b>5,948,657</b>
<b>D. EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS</b>	<b>(1,578,698)</b>	<b>(1,198,331)</b>	<b>536,033</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C + D)</b>	<b>(7,165,299)</b>	<b>16,812,713</b>	<b>390,757</b>
Cash and Cash Equivalents			
Beginning of year	34,217,804	17,405,091	17,014,335
End of year	27,052,504	34,217,804	17,405,091

*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**

NAME OF CORPORATION: **PETRON CORPORATION AND SUBSIDIARIES**  
 CURRENT ADDRESS: **San Miguel Corp. Head Office Complex, 40 San Miguel Ave., Mandaluyong City, 1550**  
 TEL. NO.: **8884-9200** FAX NO.: \_\_\_\_\_  
 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	Unrated Subordinated Capital Securities	Appropriated Retained Earnings	Unappropriated Retained Earnings	Equity Reserves	Treasury Stock	Non-controlling Interests	TOTAL
<b>A. Balance, 2018</b>	9,485,104	19,652,702	24,881,278	15,160,000	34,330,677	(14,030,847)	(10,000,000)	6,706,950	86,185,864
K.1 Correction of Error (s)									-
K.2 Changes in Accounting Policy					(1,460,965)			(178,329)	(1,639,294)
<b>B Restated Balance</b>	9,485,104	19,652,702	24,881,278	15,160,000	32,869,712	(14,030,847)	(10,000,000)	6,528,621	84,546,570
<b>C. Surplus</b>	-	-	-	-	-	(2,868,397)	-	(179,659)	(3,048,056)
C.1 Surplus (Deficit) on Revaluation of									-
C.2 Unrealized fair value loss on investment in debt instruments - net of tax						10,000			10,000
MC3 Exchange differences on translation of foreign operations						(969,341)		(163,822)	(1,133,163)
C4 Other Surplus (specify)	-	-	-	-	-	(1,909,056)	-	(15,837)	(1,924,893)
C.4.1 Equity reserve for retirement plan - net of tax						(1,764,249)		(15,837)	(1,780,086)
MC4. Share in other comprehensive loss 2 of a joint venture									-
C.4.3 Net loss on cash flow hedges - net of tax						(144,807)			(144,807)
C.4.4 Acquisition of additional interest in a subsidiary									-
<b>D. Net Income (Loss) for the Period</b>					1,700,603			602,030	2,302,633
<b>E. Dividends and Distributions (negative entry)</b>					(4,212,327)			(177,742)	(4,390,069)
<b>F. Appropriation for (specify)</b>	-	-	-	(160,000)	160,000	-	-	-	-
F.1 reversal				(160,000)	160,000				-
F.2									-
F.3									-
<b>G. Issuance of Capital Stock</b>	-	17,847,620	301,517	-	(8,176)	-	(5,122,320)	-	13,018,641
G.1 Common Stock					(8,176)				(8,176)
G.2 Preferred Stock		17,847,620					(5,122,320)		12,725,300
G.3 Redeemable Perpetual Securities			301,515						301,515
G.4 Senior Perpetual Capital Securities			2						2
<b>H. Balance, 2019</b>	9,485,104	37,500,322	25,182,795	15,000,000	30,509,812	(16,899,244)	(15,122,320)	6,773,250	92,429,719
K.1 Correction of Error (s)									-
K.2 Changes in Accounting Policy									-
<b>L. Restated Balance</b>	9,485,104	37,500,322	25,182,795	15,000,000	30,509,812	(16,899,244)	(15,122,320)	6,773,250	92,429,719
<b>M. Surplus</b>	-	-	-	-	-	(1,471,860)	-	(217,105)	(1,688,965)
M.1 Surplus (Deficit) on Revaluation of									-
M.2 Unrealized fair value loss on investment in						1,000			1,000
M.3 Exchange differences on translation of						(1,109,466)		(221,391)	(1,330,857)
M.4 Other Surplus (specify)	-	-	-	-	-	(363,394)	-	4,286	(359,108)
M.4.1 Equity reserve for retirement plan - net of tax						(443,510)		4,286	(439,224)
M.4.2 Share in other comprehensive loss						10,116			10,116
M.4.3 Net income on cash flow hedges - net of tax						70,000			70,000
M.4.4 Acquisition of additional interest in a subsidiary									-
<b>N. Net Income (Loss) for the Period</b>					(11,380,368)			(33,108)	(11,413,476)
<b>O. Dividends and Distributions (negative entry)</b>					(4,330,760)			(99,925)	(4,430,685)
<b>P. Appropriation for (specify)</b>	-	-	-	-	-	-	-	-	-
P.1 reversal									-
P.2									-
P.3									-
<b>Q. Issuance of Capital Stock</b>	-	(8)	11,298,641	-	-	-	-	-	11,298,633
Q.1 Common Stock									-
Q.2 Preferred Stock		(8)							(8)
Q.3 Redeemable Perpetual Securities									-
Q.4 Senior Perpetual Capital Securities			11,298,641						11,298,641
<b>R. Balance, 2020</b>	9,485,104	37,500,314	36,481,436	15,000,000	14,798,684	(18,371,104)	(15,122,320)	6,423,112	86,195,226

Control No.: \_\_\_\_\_

Form Type: PHFS (rev 2006)**SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES**NAME OF CORPORATION: PETRON CORPORATION AND SUBSIDIARIESCURRENT ADDRESS: San Miguel Corp. Head Office Complex, 40 San Miguel Ave., Mandaluyong City, 1550TEL. NO.: 8884-9200 FAX NO.: \_\_\_\_\_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	2020	2019	2018
	( in P'000 )	( in P'000 )	( in P'000 )
<b>A. REVENUE / INCOME (A.1 + A.2)</b>	<b>287,860,209</b>	<b>517,208,833</b>	<b>559,949,044</b>
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining, utilities,	286,032,930	514,361,715	557,385,762
A.1.1 Domestic	166,819,591	301,444,820	313,742,072
A.1.2 Foreign	119,213,339	212,916,895	243,643,690
A.2 Other Revenue (A.2.1 +A.2.2)	1,827,279	2,847,118	2,563,282
A.2.1 Domestic	1,021,005	1,676,205	565,824
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+	806,273	1,170,913	1,997,458
A.2.2.1 Interest Income	74,682	195,428	154,959
A.2.2.2 Other Operating Income	731,591	975,484	794,713
A.2.2.3 Other Income			1,047,786
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>B. EXPENSES (B.1 + B.2)</b>	<b>15,438,309</b>	<b>16,126,953</b>	<b>16,980,925</b>
B.1 Domestic	11,170,811	10,285,033	11,345,561
B.2 Foreign, specify	4,267,498	5,841,919	5,635,364
B.2.1 Selling and Administrative expenses	4,354,236	5,239,777	5,635,364
B.2.2 Other Expenses (Income)	(86,737)	602,142	
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, **MYRNA C. GERONIMO**, in her 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 file in electronic format is submitted herewith.
2. The said file contains the basic and material data in the Corporation’s Audited Financial Statements for 2020.
3. This certification is hereby submitted conformably to SEC’s reportorial requirements and for whatever legal purpose it may serve.

DONE this 23<sup>rd</sup> day of August 2021 at Ortigas Center, Mandaluyong City, Metro Manila, Philippines.

  
**MYRNA C. GERONIMO**  
Vice President – Controllers



**SUBSCRIBED AND SWORN TO** before me, a Notary Public for and in the City of Mandaluyong, Metro Manila, this 24 Aug 21, 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: P4725612A

Date/Place of Issue: 14 Oct 2017/ Kuala Lumpur

Doc No. 449 ;

Page No. 100 ;

Book No. 1 ;

Series of 2021

  
**ATTY. MA. CRISELDA B. CORREA**  
Notary Public for and in the  
Cities of Pasig, San Juan and Pateros  
Until 31 December 2021  
Roll No. 65860  
IBP No. 115581; 01/17/20; RSM Chapter  
PTR No. 6523509; 1/22/20; Pasig  
MCLE Compliance No. VI-0023637; 01/09/2018  
Appointment No. 101 (2020-2021)  
TIN 275-544-596-000

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.: **8-884-9200** FAX NO.:  
 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	2020	2019
	(in P'000)	(in P'000)
<b>A. ASSETS (A.1 + A.2 + A.3 + A.4 + A.5 + A.6 + A.7 + A.8 + A.9 + A.10)</b>	<b>313,540,388</b>	<b>352,795,368</b>
A.1 Current Assets (A.1.1 + A.1.2 + A.1.3 + A.1.4 + A.1.5)	113,149,379	152,251,634
A.1.1 Cash and cash equivalents (A.1.1.1 + A.1.1.2 + A.1.1.3)	<b>20,205,654</b>	<b>25,903,269</b>
A.1.1.1 On hand	1,077,220	2,159,274
A.1.1.2 In domestic banks/entities	19,128,434	23,743,995
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)	<b>22,651,307</b>	<b>36,722,703</b>
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)	21,422,582	32,580,722
A.1.2.1.1 Due from customers (trade)	13,397,833	22,598,301
A.1.2.1.2 Due from related parties	3,863,617	5,589,951
A.1.2.1.3 Others, specify (A.1.2.1.3.1 + A.1.2.1.3.2)	5,100,877	5,260,486
A.1.2.1.3.1 Government	4,546,015	4,686,468
A.1.2.1.3.2 Others	554,862	574,018
A.1.2.1.4 Allowance for doubtful accounts ( <b>negative entry</b> )	<b>-939,745</b>	<b>-868,016</b>
A.1.2.2 Due from foreign entities, specify	1,228,725	4,141,981
A.1.2.2.1 Due from customers (trade)	233,242	3,278,810
A.1.2.2.2 Due from related parties	995,483	863,171
A.1.2.2.3 Others		
A.1.2.2.4 Allowance for doubtful accounts ( <b>negative entry</b> )		
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)	<b>38,677,614</b>	<b>61,809,346</b>
A.1.3.1 Crude oil and others	15,700,195	26,297,166
A.1.3.2 Goods in process (including unfinished goods, growing crops, unfinished seeds)		
A.1.3.3 Finished goods	15,184,326	26,301,061
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)	7,793,093	9,211,119
A.1.3.6.1 Materials and supplies	5,302,527	5,488,066
A.1.3.6.2 Lubes, greases and aftermarket specialties	2,490,566	3,723,053
A.1.4 Financial Assets other than Cash/Receivables/Equity investments (A.1.4.1 + A.1.4.2 + A.1.4.3)	<b>497,955</b>	<b>739,405</b>
A.1.4.1 Financial Assets at Fair Value through Profit or Loss - issued by domestic entities:	275,303	286,059
A.1.4.1.1 National Government		
A.1.4.1.2 Public Financial Institutions		
A.1.4.1.3 Public Non-Financial Institutions	275,303	284,103
A.1.4.1.4 Private Financial Institutions		1,956
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.: **8-884-9200** FAX NO.: \_\_\_\_\_  
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	2020	2019
	( in P'000 )	( 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)	222,652	453,346
A.1.4.5.1 Financial Assets at fair value through profit or loss	218,272	418,767
A.1.4.5.2 Financial Assets at fair value through other comprehensive income	4,380	34,579
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)	31,116,849	27,076,911
A.1.5.1 Input VAT	7,697,549	7,969,786
A.1.5.2 Prepaid Taxes	21,945,327	17,612,295
A.1.5.3 Prepaid Expenses	1,303,083	1,337,902
A.1.5.4 Others	170,890	156,928
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)	144,842,107	146,370,198
A.2.1 Land and leasehold improvements	1,759,895	1,714,580
A.2.2 Buildings and related facilities	17,940,664	16,902,350
A.2.3 Computers, office and motor equipment	3,821,565	3,628,793
A.2.4 Refinery and plant equipment	181,558,874	179,957,810
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)	19,264,367	18,280,271
A.2.5.1 Service stations and other equipment	10,193,914	9,881,146
A.2.5.2 Construction in progress	9,070,453	8,399,125
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)	-79,503,258	-74,113,606
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		
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	12,431,262	12,527,176
A.5 Biological Assets		
A.6 Intangible Assets	5,700,187	5,114,536
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)	5,700,187	5,114,536
A.6.2.1 Right-of-use assets - net	5,700,187	5,114,536
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.: **8-884-9200** FAX NO.:  
 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	2020	2019
	(in P'000)	(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)	<b>37,417,453</b>	<b>36,531,824</b>
A.10.1 Deferred charges - net of amortization		
A.10.2 Deferred Income Tax	1,835,415	
A.10.3 Advances to affiliates	1,238,004	1,236,011
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)	34,344,034	35,295,813
A.10.4.1 Investments in subsidiaries, associates and Joint Venture	33,096,569	33,297,986
A.10.4.2 Financial Assets at fair value through other comprehensive income	6,720	165,805
A.10.4.3 Catalyst	548,173	657,991
A.10.4.4 Input VAT	560,001	1,024,108
A.10.4.5 Others	132,571	149,923
A.10.5 Allowance for write-down of deferred charges/bad accounts (negative entry)		
<b>B. LIABILITIES (B.1 + B.2 + B.3 + B.4 + B.5)</b>	<b>240,226,663</b>	<b>274,852,816</b>
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)	<b>129,239,088</b>	<b>137,546,794</b>
B.1.1 Trade and Other Payables to Domestic Entities	81,429,791	92,717,206
B.1.1.1 Short-term Loans/Notes Payables	71,733,000	69,485,000
B.1.1.2 Trade Payables	5,571,372	19,577,631
B.1.1.3 Due to Related Parties	1,002,353	1,218,579
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)	731,971	882,436
B.1.1.5.1 Accrued rent, interest and payroll	731,971	882,436
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)	2,391,095	1,553,560
B.1.1.6.1 Specific taxes and other taxes payable	2,145,566	1,336,460
B.1.1.6.2 Others	245,529	217,100
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)	13,790,821	22,066,623
B.1.2.1 Short-term Loans/Notes Payables	960,460	
B.1.2.2 Trade Payables	247,715	69,598
B.1.2.3 Due to related parties	12,582,646	21,997,025
B.1.3 Provisions		
B.1.4 Financial Liabilities (excluding Trade and Other Payables and Provisions)	1,930,171	1,523,277
B.1.4.1 Derivative liabilities	931,842	576,318
B.1.4.2 Lease liability - current portion	998,329	946,959
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		3,198,085
B.1.7 Others, specify (If material, state separately; indicate if the item is payable to public/private or	32,088,305	18,041,603
B.1.7.1 Dividends declared and not paid at balance sheet date	504,962	495,646
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	31,114,220	16,880,553
B.1.7.5 Deferred Income (customer loyalty programme)	469,123	665,404
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.: 8-884-9200 FAX NO.:  
 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	2020	2019
	( in P'000 )	( 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)	88,339,788	116,196,082
B.2.1 Domestic Public Financial Institutions		
B.2.2 Domestic Public Non-Financial Institutions		
B.2.3 Domestic Private Financial Institutions	43,666,121	60,870,658
B.2.4 Domestic Private Non-Financial Institutions		
B.2.5 Foreign Financial Institutions	44,673,667	55,325,424
B.3 Indebtedness to Affiliates and Related Parties (Non-Current)	5,265,663	5,347,106
B.4 Liabilities Included in the Disposal Groups Classified as Held for Sale		
B.5 Other Liabilities (B.5.1 + B.5.2)	17,382,124	15,762,834
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)	17,382,124	15,762,834
B.5.2.1 Payable to a contractor	25,079	28,994
B.5.2.2 Asset retirement obligation	2,859,458	1,712,703
B.5.2.3 Retirement benefits liability	2,758,806	2,606,244
B.5.2.4 Others	1,532,348	1,348,759
B.5.2.5 Lease liability - noncurrent portion	10,206,433	10,066,134
<b>C. EQUITY (C.3 + C.4 + C.5 + C.6 + C.7 + C.8 + C.9+C.10)</b>	<b>73,313,725</b>	<b>77,942,552</b>
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)	9,397,982	9,397,982
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 22,877,680 at P1.00 par value	22,878	22,878
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	37,500,314	37,500,322
C.5 Non-controlling interests	0	0
C.6 Others, specify (C.6.1 + C.6.2 + C.6.3)	22,030,199	11,124,570
C.6.1 Capital Securities	36,481,436	25,182,795
C.6.2 Equity reserve	-14,451,237	-14,058,225
C.6.3		
C.7 Appraisal Surplus/Revaluation Increment in Property/Revaluation Surplus		
C.8 Retained Earnings (C.8.1 + C.8.2)	19,420,428	34,954,876
C.8.1 Appropriated	15,000,000	15,000,000
C.8.2 Unappropriated	4,420,428	19,954,876
C.9 Head / Home Office Account (for Foreign Branches only)		
C.10 Cost of Stocks Held in Treasury (negative entry)	-15,122,320	-15,122,320
<b>TOTAL LIABILITIES AND EQUITY (B + C)</b>	<b>313,540,388</b>	<b>352,795,368</b>

**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.: **8-884-9200** FAX NO.:   
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	2020	2019	2018
	( in P'000 )	( in P'000 )	( in P'000 )
<b>A. REVENUE / INCOME (A.1 + A.2 + A.3)</b>	<b>175,848,262</b>	<b>320,012,963</b>	<b>357,395,003</b>
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining,	174,410,936	314,783,420	351,377,370
A.2 Share in the Profit or Loss of Associates accounted for using the Equity			
A.3 Other Revenue (A.3.1 + A.3.2 + A.3.3 + A.3.4 + A.3.5)	315,352	530,984	545,954
A.3.1 Rental Income from Land and Buildings	315,352	530,984	545,954
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.3.5.1			
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)	1,121,974	4,698,559	5,471,679
A.4.1 Interest Income	779,467	1,200,385	663,581
A.4.2 Dividend Income	1,185,555	3,045,329	5,159,954
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	-843,048	452,845	-351,856
A.4.4.1 Impairment loss	-494		-150,884
A.4.4.2 Foreign currency losses - net	2,396,721	2,551,797	-3,282,017
A.4.4.3 Others	-3,239,275	-2,098,952	3,081,045
A.4.4.4			
<b>B. COST OF GOODS SOLD (B.1 + B.2 + B.3)</b>	<b>170,753,754</b>	<b>296,271,476</b>	<b>328,617,337</b>
B.1 Cost of Goods Manufactured (B.1.1 + B.1.2 + B.1.3 + B.1.4 + B.1.5)	170,753,754	296,271,476	328,617,337
B.1.1 Direct Material Used	157,720,229	277,782,263	307,646,660
B.1.2 Direct Labor	995,389	1,312,604	1,517,293
B.1.3 Other Manufacturing Cost / Overhead	12,038,136	17,176,609	19,453,384
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)			
<b>C. COST OF SALES (C.1 + C.2 + C.3)</b>			
C.1 Purchases			
C.2 Merchandise Inventory, Beginning			
C.3 Merchandise Inventory, End (negative entry)			
<b>D. GROSS PROFIT (A - B - C)</b>	<b>5,094,508</b>	<b>23,741,487</b>	<b>28,777,666</b>

*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 PFRS 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.: 8-884-9200

FAX NO.:

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	2020	2019	2018
	( in P'000 )	( in P'000 )	( in P'000 )
<b>E. OPERATING EXPENSES (E.1 + E.2 + E.3 + E.4)</b>	<b>9,833,203</b>	<b>10,308,238</b>	<b>11,297,013</b>
E.1 Selling and Administrative expenses	9,833,203	10,308,238	11,297,013
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			
<b>F. FINANCE COSTS (F.1 + F.2 + F.3 + F.4 + F.5)</b>	<b>11,316,448</b>	<b>13,332,284</b>	<b>9,289,443</b>
F.1 Interest on Short-Term Promissory Notes	3,242,188	4,003,108	3,008,189
F.2 Interest on Long-Term Promissory Notes	5,079,577	6,422,690	4,866,942
F.3 Interest on bonds, mortgages and other long-term loans			
F.4 Amortization of debt issue costs	598,202	448,906	331,889
F.5 Other interests, specify (F.5.1 + F.5.2 + F.5.3 + F.5.4 + F.5.5)	2,396,481	2,457,580	1,082,423
F.5.1 Bank charges	645,962	654,383	890,461
F.5.2 Accretion on ARO	77,087	97,348	188,840
F.5.3 Accretion on lease liabilities	1,250,630	1,302,521	
F.5.4 Defined benefit obligation	192,726	335,220.00	
F.5.5 Others	230,076	68,108	3,122
<b>G. NET INCOME (LOSS) BEFORE TAX (D - E - F)</b>	<b>-16,055,143</b>	<b>100,965</b>	<b>8,191,210</b>
<b>H. INCOME TAX EXPENSE (negative entry)</b>	<b>4,853,455</b>	<b>13,958</b>	<b>-1,854,446</b>
<b>I. INCOME(LOSS) AFTER TAX</b>	<b>-11,201,688</b>	<b>114,923</b>	<b>6,336,764</b>
<b>J. Amount of (i) Post-Tax Profit or Loss of Discontinued Operations; and (ii) Post-</b>			
J.1			
J.2			
<b>K. PROFIT OR LOSS ATTRIBUTABLE TO MINORITY INTEREST</b>			
<b>L PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>	<b>-11,201,688</b>	<b>114,923</b>	<b>6,336,764</b>
<b>M. EARNINGS (LOSS) PER SHARE</b>	<b>-1.56</b>	<b>-0.34</b>	<b>0.29</b>
M.1 Basic	-1.56	-0.34	0.29
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.: **8-884-9200** FAX NO.:  
 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	2020	2019	2018
	( in P'000 )	( in P'000 )	( in P'000 )
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net Income (Loss) Before Tax and Extraordinary Items	-16,055,143	100,965	8,191,210
<b>Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities</b>			
Interest expense	11,316,448	13,332,284	9,289,443
Depreciation and amortization	7,845,981	11,399,259	9,595,678
Retirement expense (income)	213,694	-40,718	409,579
Interest income	-779,467	-1,200,385	-663,581
Unrealized foreign exchange losses (gains) -net	-2,297,158	-2,483,750	2,542,200
Other loss (gain)	-1,696,720	-2,719,615	-371,943
Changes in Assets and Liabilities:			
Decrease (Increase) in:			
Receivables	13,311,305	-4,786,570	-6,249,871
Inventories	23,605,157	-7,601,580	-8,027,837
Other Current Assets	-3,142,300	2,437,517	-1,754,805
Others, specify: Additional (reversal) allowance for impairment of receivables, inventory decline and/or obsolescence and others	-401,697	-470,845	673,240
Increase (Decrease) in:			
Trade and Other Payables	-9,300,162	1,683,462	13,660,959
Income and Other Taxes Payable			
Others, specify: Liabilities for crude and product importation	-9,751,459	12,026,960	-8,522,101
Contribution to retirement fund	-315,000	-940,232	-1,067,546
Interest paid	-10,736,958	-12,569,894	-8,647,406
Income taxes paid	-11,612	-39,552	-32,746
Interest received	729,506	890,580	455,265
<b>A. Net Cash Provided by (Used in) Operating Activities (sum of above rows)</b>	<b>2,534,415</b>	<b>9,017,886</b>	<b>9,479,738</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Reductions from (additions to):			
Property, plant and equipment (including disposals)	-4,187,403	-11,315,320	-7,532,189
Investment properties	-176,585	-463,041	
Investment in shares of stock of an associate			
Investments and advances	345,055	701,527	-594,719
Decrease (increase) in:			
Other receivables			
Other noncurrent assets	-112,191	-420,922	-74,801
<b>B. Net Cash Provided by (Used in) Investing Activities (sum of above rows)</b>	<b>-4,131,124</b>	<b>-11,497,756</b>	<b>-8,201,709</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from:			
Loans	137,525,186	380,552,863	310,651,090
Long-term Debt			
Issuance of Securities	11,298,641	301,517	24,881,278
Others, specify: Increase in other noncurrent liabilities			503,824
Issuance of preferred stock	-8	19,847,620	
Redemption of preferred stock		-7,122,320	
Payments of:			
(Loans)	-145,132,119	-369,664,229	-290,954,007
(Long-term Debt)			
(Stock Subscriptions)			
Others, specify (negative entry):			
Cash dividends and distributions	-4,323,444	-3,922,935	-5,923,329
Redemption of undated subordinated capital securities			-39,769,405
Lease liabilities	-2,287,037	-907,394	
<b>C. Net Cash Provided by (Used in) Financing Activities (sum of above rows)</b>	<b>-2,918,781</b>	<b>19,085,122</b>	<b>-610,549</b>
<b>D. EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS</b>	<b>-1,182,125</b>	<b>-920,051</b>	<b>155,601</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C + D)</b>	<b>-5,697,615</b>	<b>15,685,201</b>	<b>823,081</b>
Cash and Cash Equivalents			
Beginning of year	25,903,269	10,218,068	9,394,987
End of year	<b>20,205,654</b>	<b>25,903,269</b>	<b>10,218,068</b>

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

NAME OF CORPORATION: **PETRON CORPORATION**  
 CURRENT ADDRESS: **San Miguel Corp. Head Office Complex, 40 San Miguel Ave., Mandaluyong City, 1550**  
 TEL. NO.: **8-884-9200** FAX NO.:  
 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
<b>A. Balance, 2018</b>	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
A.1 Correction of Error(s)									0
A.2 Changes in Accounting Policy					-2,039,452				-2,039,452
<b>B. Restated Balance</b>	9,485,104	19,652,702	24,881,278	15,000,000	24,052,280	-12,231,120	0	-10,000,000	70,840,244
<b>C. Surplus</b>	0	0	0	0	0	-1,827,105	0	0	-1,827,105
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	-1,827,105	0	0	-1,827,105
C.4.1 Equity reserve for retirement plan						-1,681,725			-1,681,725
C.4.2 Net loss on cash flow hedge						-145,380			-145,380
C.4.3									0
C.4.4									0
C.4.5									0
<b>D. Net Income (Loss) for the Period</b>					114,923				114,923
<b>E. Dividends (negative entry)</b>					-4,212,327				-4,212,327
<b>F. Appropriation for (specify)</b>	0	0	0	0	0	0	0	0	0
F.1 Capital projects for 2016 & 2017				0	0				0
F.2									0
<b>G. Reversal of Appropriation for (specify)</b>	0	0	0	0	0	0	0	0	0
G.1 Refinery Master Plan (RMP-2) Project				0	0				0
G.2									0
<b>H. Issuance of Capital Stock</b>	0	17,847,620	301,517	0	0	0	0	-5,122,320	13,026,817
H.1 Common Stock									0
H.2 Preferred Stock		17,847,620						-5,122,320	12,725,300
H.3 Undated Subordinated Capital Securities									0
H.4 Senior Perpetual Capital Securities			2						2
H.5 Redeemable Perpetual Securities			301,515						301,515
<b>I. Balance, 2019</b>	9,485,104	37,500,322	25,182,795	15,000,000	19,954,876	-14,058,225	0	-15,122,320	77,942,552
I.1 Correction of Error (s)									0
I.2 Changes in Accounting Policy									0
<b>J. Restated Balance</b>	9,485,104	37,500,322	25,182,795	15,000,000	19,954,876	-14,058,225	0	-15,122,320	77,942,552
<b>K. Surplus</b>	0	0	0	0	0	-393,012	0	0	-393,012
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	-393,012	0	0	-393,012
K.4.1 Equity reserve for retirement plan						-463,108			-463,108
K.4.2 Net income on cash flow hedge						70,096			70,096
K.4.3									0
K.4.4									0
K.4.5									0
<b>L. Net Income (Loss) for the Period</b>					-11,201,688				-11,201,688
<b>M. Dividends and Distributions (negative entry)</b>					-4,332,760				-4,332,760
<b>N. Appropriation for (specify)</b>	0	0	0	0	0	0	0	0	0
N.1					0				0
N.2									0
<b>O. Reversal of Appropriation for (specify)</b>	0	0	0	0	0	0	0	0	0
O.1				0	0				0
O.2									0
<b>P. Issuance of Capital Stock</b>	0	-8	11,298,641	0	0	0	0	0	11,298,633
P.1 Common Stock									0
P.2 Preferred Stock		-8							-8
P.3 Undated Subordinated Capital Securities						0			0
P.4 Senior Perpetual Capital Securities									0
P.5 Redeemable Perpetual Securities			11,298,641						0
<b>Q. Balance, 2020</b>	9,485,104	37,500,314	36,481,436	15,000,000	4,420,428	-14,451,237	0	-15,122,320	73,313,725

**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.: **8-884-9200** FAX NO.:   
 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	2020	2019	2018
	( in P'000 )	( in P'000 )	( in P'000 )
<b>A. REVENUE / INCOME (A.1 + A.2)</b>	<b>174,410,936</b>	<b>314,783,420</b>	<b>351,377,370</b>
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining, utilities,	174,410,936	314,783,420	351,377,370
A.1.1 Domestic	166,612,654	301,149,020	313,456,597
A.1.2 Foreign	7,798,282	13,634,400	37,920,773
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>B. EXPENSES (B.1 + B.2)</b>	<b>9,833,203</b>	<b>10,308,238</b>	<b>11,297,013</b>
B.1 Domestic	9,833,203	10,308,238	11,297,013
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.			