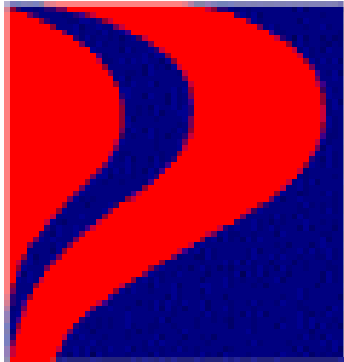


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PETRON

**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, 2022

Description of the Disclosure

Please see attached Special Form for Financial Statements of Publicly-Held and Investment Companies for the period ended December 31, 2022 for (i) Petron Corporation, and (ii) Petron Corporation and Subsidiaries submitted to the Securities and Exchange Commission via e-FAST on May 17, 2023, approved on June 1, 2023.

Filed on behalf by:

Name	Jhoanna Jasmine Javier-Elacio
Designation	Assistant Vice President - General Counsel and Corporate Secretary/Compliance Officer



SECURITIES AND EXCHANGE COMMISSION

Secretariat Building, PICC Complex, Roxas Boulevard, Pasay City, 1307 Metro Manila Philippines

Tel: (632) 818-0921 Fax: (632) 818-5293 Email: mis@sec.gov.ph



The following document has been received:

Receiving: Joseph Evangelio

Receipt Date and Time: May 17, 2023 02:45:44 PM

Company Information

SEC Registration No.: 0000031171

Company Name: Petron Corporation

Industry Classification: E40200

Company Type: Stock Corporation

Document Information

Document ID: OST10517202381163389

Document Type: Special Form For Financial Statements of Investment Companies And Publicly Held Companies

Document Code: PHFS

Period Covered: December 31, 2022

Submission Type: Annual

Remarks: None

Acceptance of this document is subject to review of forms and contents



CERTIFICATION


I, **Myrna C. Geronimo**, Vice President - Controllers of **Petron Corporation** (the "Corporation"), hereby certify that all matters set forth in the attached Special for Financial Statements of Publicly-Held Companies and Investment Companies for the period ended December 31, 2022, using the PHFS Form, was based on the basic material data contained in the Parent Company Separate Audited Financial Statement of the Corporation for the period ended December 31, 2022.

This Certification is issued on May 16, 2023.


MYRNA C. GERONIMO
Vice President – Controllers

SUBSCRIBED AND SWORN to before me this MAY 16 2023, affiant exhibiting his Passport No. _____ issued on _____ at _____.

Doc No. 382 ;
Page No. 78 ;
Book No. I ;
Series of 2023.


DARYL ANNE E. YANG
Notary Public for Mandaluyong City
San Miguel Avenue, 1550 Mandaluyong City
Appointment No. 0652-23
Until December 31, 2024
Attorney's Roll No. 69700
PTR No. 5113010/01-03-2023/Mandaluyong
IBP No. 268625/01-04-2023/Laguna
CLE Compliance No. VII-0014988/04-06-2023

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	2022	2021
	(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)	383,372,015	344,327,481
A.1 Current Assets (A.1.1 + A.1.2 + A.1.3 + A.1.4 + A.1.5)	185,297,985	143,256,747
A.1.1 Cash and cash equivalents (A.1.1.1 + A.1.1.2 + A.1.1.3)	26,989,260	27,153,625
A.1.1.1 On hand	1,359,336	1,083,059
A.1.1.2 In domestic banks/entities	25,629,924	26,070,566
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)	53,092,113	30,311,296
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)	46,954,915	27,914,007
A.1.2.1.1 Due from customers (trade)	34,916,920	21,811,962
A.1.2.1.2 Due from related parties	7,928,002	4,864,310
A.1.2.1.3 Others, specify (A.1.2.1.3.1 + A.1.2.1.3.2)	4,960,135	2,181,329
A.1.2.1.3.1 Government	2,749,424	1,579,177
A.1.2.1.3.2 Others	2,210,711	602,152
A.1.2.1.4 Allowance for doubtful accounts (negative entry)	-850,142	-943,594
A.1.2.2 Due from foreign entities, specify	6,137,198	2,397,289
A.1.2.2.1 Due from customers (trade)	2,435,423	690,224
A.1.2.2.2 Due from related parties	3,701,775	1,707,065
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)	67,277,154	54,120,697
A.1.3.1 Crude oil and others	34,360,398	28,626,904
A.1.3.2 Goods in process (including unfinished goods, growing crops, unfinished seeds)		
A.1.3.3 Finished goods	23,610,951	16,810,253
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)	9,305,805	8,683,540
A.1.3.6.1 Materials and supplies	4,858,620	5,198,273
A.1.3.6.2 Lubes, greases and aftermarket specialties	4,447,185	3,485,267
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)	1,426,368	861,511
A.1.4.1 Financial Assets at Fair Value through Profit or Loss - issued by domestic entities:	352,123	297,863
A.1.4.1.1 National Government		
A.1.4.1.2 Public Financial Institutions		
A.1.4.1.3 Public Non-Financial Institutions	352,123	297,863
A.1.4.1.4 Private Financial Institutions	0	0
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.: **0**
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	2022	2021
	(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)	1,074,245	563,648
A.1.4.5.1 Financial Assets at fair value through profit or loss	931,079	543,909
A.1.4.5.2 Financial Assets at fair value through other comprehensive income	143,166	19,739
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)	36,513,090	30,809,618
A.1.5.1 Input VAT	1,845,338	3,010,002
A.1.5.2 Prepaid Taxes	33,440,624	26,637,453
A.1.5.3 Prepaid Expenses	1,058,543	1,003,960
A.1.5.4 Others	168,585	158,203
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)	144,147,212	146,332,844
A.2.1 Land and leasehold improvements	1,934,213	1,854,651
A.2.2 Buildings and related facilities	20,422,210	18,455,161
A.2.3 Computers, office and motor equipment	3,983,070	3,839,474
A.2.4 Refinery and plant equipment	187,066,196	182,516,983
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)	22,805,558	25,006,141
A.2.5.1 Service stations and other equipment	10,072,771	10,284,983
A.2.5.2 Construction in progress	12,732,787	14,721,158
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)	-92,064,035	-85,339,566
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	10,511,986	11,716,304
A.5 Biological Assets		
A.6 Intangible Assets	4,976,644	5,229,412
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)	4,976,644	5,229,412
A.6.2.1 Right-of-use assets - net	4,976,644	5,229,412
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.: **0**
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	2022	2021
	(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)	38,438,188	37,792,174
A.10.1 Deferred charges - net of amortization		
A.10.2 Deferred Income Tax	1,395,572	1,820,899
A.10.3 Advances to affiliates	1,078,037	1,159,707
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)	35,964,579	34,811,568
A.10.4.1 Investments in subsidiaries, associates and Joint Venture	35,321,623	34,061,988
A.10.4.2 Financial Assets at fair value through other comprehensive income	37,472	33,251
A.10.4.3 Catalyst	420,820	487,389
A.10.4.4 Input VAT	65,272	96,427
A.10.4.5 Others	119,392	132,513
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)	293,177,343	250,648,497
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)	179,062,261	148,757,826
B.1.1 Trade and Other Payables to Domestic Entities	136,855,884	104,809,243
B.1.1.1 Short-term Loans/Notes Payables	122,355,000	94,207,500
B.1.1.2 Trade Payables	5,653,093	4,173,264
B.1.1.3 Due to Related Parties	639,474	2,240,045
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)	1,368,426	812,688
B.1.1.5.1 Accrued rent, interest and payroll	1,368,426	812,688
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)	6,839,891	3,375,746
B.1.1.6.1 Specific taxes and other taxes payable	6,692,232	3,185,781
B.1.1.6.2 Others	147,659	189,965
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)	26,424,270	19,416,123
B.1.2.1 Short-term Loans/Notes Payables	0	0
B.1.2.2 Trade Payables	1,057	23,695
B.1.2.3 Due to related parties	26,423,213	19,392,428
B.1.3 Provisions		
B.1.4 Financial Liabilities (excluding Trade and Other Payables and Provisions)	1,406,556	1,632,158
B.1.4.1 Derivative liabilities	323,455	574,993
B.1.4.2 Lease liability - current portion	1,083,101	1,057,165
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	0	0
B.1.7 Others, specify (If material, state separately; indicate if the item is payable to public/private or	14,375,551	22,900,302
B.1.7.1 Dividends declared and not paid at balance sheet date	470,641	828,975
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	13,399,136	21,580,270
B.1.7.5 Deferred Income (customer loyalty programme)	505,774	491,057
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.: 0

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	2022	2021
	(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)	93,661,890	81,065,482
B.2.1 Domestic Public Financial Institutions		
B.2.2 Domestic Public Non-Financial Institutions		
B.2.3 Domestic Private Financial Institutions	69,346,364	52,877,504
B.2.4 Domestic Private Non-Financial Institutions		
B.2.5 Foreign Financial Institutions	24,315,526	28,187,978
B.3 Indebtedness to Affiliates and Related Parties (Non-Current)	4,962,935	5,277,903
B.4 Liabilities Included in the Disposal Groups Classified as Held for Sale		
B.5 Other Liabilities (B.5.1 + B.5.2)	15,490,257	15,547,286
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)	15,490,257	15,547,286
B.5.2.1 Payable to a contractor	22,505	16,943
B.5.2.2 Asset retirement obligation	3,274,115	2,670,930
B.5.2.3 Retirement benefits liability	2,272,047	2,428,848
B.5.2.4 Others	729,918	794,298
B.5.2.5 Lease liability - noncurrent portion	9,191,672	9,636,267
C. EQUITY (C.3 + C.4 + C.5 + C.6 + C.7 + C.8 + C.9+C.10)	90,194,672	93,678,984
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)	9,395,104	9,395,104
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 20,000,000 at P1.00 par value	20,000	20,000
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	37,500,314	37,500,314
C.5 Non-controlling interests	0	0
C.6 Others, specify (C.6.1 + C.6.2 + C.6.3)	47,111,706	47,542,450
C.6.1 Capital Securities	62,712,253	62,712,253
C.6.2 Equity reserve	-15,600,547	-15,169,803
C.6.3		
C.7 Appraisal Surplus/Revaluation Increment in Property/Revaluation Surplus		
C.8 Retained Earnings (C.8.1 + C.8.2)	14,097,548	17,151,116
C.8.1 Appropriated	7,000,000	7,000,000
C.8.2 Unappropriated	7,097,548	10,151,116
C.9 Head / Home Office Account (for Foreign Branches only)		
C.10 Cost of Stocks Held in Treasury (negative entry)	-18,000,000	-18,000,000
TOTAL LIABILITIES AND EQUITY (B + C)	383,372,015	344,327,481

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.: **0**
 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	2022	2021	2020
	(in P'000)	(in P'000)	(in P'000)
A. REVENUE / INCOME (A.1 + A.2 + A.3)	434,891,974	239,779,630	175,848,262
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining, etc.)	430,733,719	237,067,824	174,410,936
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)	549,949	453,855	315,352
A.3.1 Rental Income from Land and Buildings	549,949	453,855	315,352
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)	3,608,306	2,257,951	1,121,974
A.4.1 Interest Income	800,491	588,337	779,467
A.4.2 Dividend Income	2,276,056	1,312,190	1,185,555
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	531,759	357,424	-843,048
A.4.4.1 Impairment loss	-43,629	-80,033	-494
A.4.4.2 Foreign currency losses - net	-3,198,039	-1,083,338	2,396,721
A.4.4.3 Others	3,773,427	1,520,795	-3,239,275
A.4.4.4			
B. COST OF GOODS SOLD (B.1 + B.2 + B.3)	408,761,134	217,766,412	170,753,754
B.1 Cost of Goods Manufactured (B.1.1 + B.1.2 + B.1.3 + B.1.4 + B.1.5)	408,761,134	217,766,412	170,753,754
B.1.1 Direct Material Used	391,713,061	205,617,316	157,720,229
B.1.2 Direct Labor	1,084,047	961,762	995,389
B.1.3 Other Manufacturing Cost / Overhead	15,964,026	11,187,334	12,038,136
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)	26,130,840	22,013,218	5,094,508

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.: 8-884-9200 FAX NO.: 0
 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	2022	2021	2020
	(in P'000)	(in P'000)	(in P'000)
E. OPERATING EXPENSES (E.1 + E.2 + E.3 + E.4)	10,405,325	9,664,600	9,833,203
E.1 Selling and Administrative expenses	10,405,325	9,664,600	9,833,203
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)	12,291,576	9,723,373	11,316,448
F.1 Interest on Short-Term Promissory Notes	3,712,237	1,834,408	3,242,188
F.2 Interest on Long-Term Promissory Notes	5,319,758	4,490,125	5,079,577
F.3 Interest on bonds, mortgages and other long-term loans			
F.4 Amortization of debt issue costs	576,329	599,379	598,202
F.5 Other interests, specify (F.5.1 + F.5.2 + F.5.3 + F.5.4 + F.5.5)	2,683,252	2,799,461	2,396,481
F.5.1 Bank charges	1,122,581	1,114,927	645,962
F.5.2 Accretion on ARO	209,451	173,483	77,087
F.5.3 Accretion on lease liabilities	1,117,742	1,178,206	1,250,630
F.5.4 Defined benefit obligation	174,882	150,802	192,726
F.5.5 Others	58,596	182,043	230,076
G. NET INCOME (LOSS) BEFORE TAX (D - E - F)	3,433,939	2,625,245	-16,055,143
H. INCOME TAX EXPENSE (negative entry)	-897,779	41,987	4,853,455
I. INCOME(LOSS) AFTER TAX	2,536,160	2,667,232	-11,201,688
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	2,536,160	2,667,232	-11,201,688
M. EARNINGS (LOSS) PER SHARE	-0.33	-0.24	-1.56
M.1 Basic	-0.33	-0.24	-1.56
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.: **0**
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	2022 (in P'000)	2021 (in P'000)	2020 (in P'000)
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Income (Loss) Before Tax and Extraordinary Items	3,433,939	2,625,245	-16,055,143
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities			
Interest expense	12,291,576	9,723,373	11,316,448
Depreciation and amortization	9,639,089	8,034,314	7,845,981
Retirement expense (income)	293,760	211,533	213,694
Interest income	-800,491	-588,337	-779,467
Unrealized foreign exchange losses (gains) -net	663,891	2,790,784	-2,297,158
Other loss (gain)	-2,197,641	-5,191,175	-1,696,720
Changes in Assets and Liabilities:			
Decrease (Increase) in:			
Receivables	-23,445,414	-8,213,590	13,311,305
Inventories	-13,334,369	-15,402,804	23,605,157
Other Current Assets	-5,128,410	976,258	-3,142,300
Others, specify: Additional (reversal) allowance for impairment of receivables, inventory decline and/or obsolescence and others	84,460	-36,429	-401,697
Increase (Decrease) in:			
Trade and Other Payables	7,437,767	2,175,998	-9,300,162
Income and Other Taxes Payable			
Others, specify: Liabilities for crude and product importation	1,965,691	7,293,832	-9,751,459
Contribution to retirement fund	-900,000	-810,000	-315,000
Interest paid	-11,286,559	-9,042,042	-10,736,958
Income taxes paid	-18,209	-4,469	-11,612
Interest received	688,662	610,656	729,506
A. Net Cash Provided by (Used in) Operating Activities (sum of above rows)	-20,612,258	-4,846,853	2,534,415
CASH FLOWS FROM INVESTING ACTIVITIES			
Reductions from (additions to):			
Property, plant and equipment (including disposals)	-4,251,055	-7,392,744	-4,187,403
Investment properties	-398,436	-385,772	-176,585
Investment in shares of stock of an associate	0	0	0
Investments and advances	-813,731	-137,407	345,055
Decrease (increase) in:			
Other receivables	0	0	0
Other noncurrent assets	-157,496	-117,056	-112,191
B. Net Cash Provided by (Used in) Investing Activities (sum of above rows)	-5,620,718	-8,032,979	-4,131,124
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from:			
Loans	293,523,072	204,407,553	137,525,186
Long-term Debt			
Issuance of Securities	0	26,230,817	11,298,641
Others, specify: Increase in other noncurrent liabilities	0	0	0
Issuance of preferred stock	0	0	-8
Redemption of preferred stock	0	-2,877,680	0
Payments of:			
(Loans)	-261,399,195	-202,352,827	-145,132,119
(Long-term Debt)			
(Stock Subscriptions)			
Others, specify (negative entry):			
Cash dividends and distributions	-5,948,062	-4,612,530	-4,323,444
Redemption of undated subordinated capital securities		0	0
Lease liabilities	-2,259,353	-2,259,090	-2,287,037
C. Net Cash Provided by (Used in) Financing Activities (sum of above rows)	23,916,462	18,536,243	-2,918,781
D. EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	2,152,149	1,291,560	-1,182,125
NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C + D)	-164,365	6,947,971	-5,697,615
Cash and Cash Equivalents			
Beginning of year	27,153,625	20,205,654	25,903,269
End of year	26,989,260	27,153,625	20,205,654

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.:

8-884-9200

FAX NO.:

0

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, 2020	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
A.1 Correction of Error(s)									0
A.2 Changes in Accounting Policy									0
B. Restated Balance	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
C. Surplus	0	0	0	0	0	-718,566	0	0	-718,566
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	-718,566	0	0	-718,566
C.4.1 Equity reserve for retirement plan						-867,533			-867,533
C.4.2 Net loss on cash flow hedge						148,967			148,967
C.4.3									0
C.4.4									0
C.4.5									0
D. Net Income (Loss) for the Period					2,667,232				2,667,232
E. Dividends (negative entry)					-4,936,544				-4,936,544
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	-8,000,000	8,000,000	0	0	0	0
G.1 Refinery Master Plan (RMP-2) Project				-8,000,000	8,000,000				0
G.2									0
H. Issuance of Capital Stock	0	0	26,230,817	0	0	0	0	-2,877,680	23,353,137
H.1 Common Stock									0
H.2 Preferred Stock		0						-2,877,680	-2,877,680
H.3 Undated Subordinated Capital Securities			0			0			0
H.4 Senior Perpetual Capital Securities			26,230,817						26,230,817
H.5 Redeemable Perpetual Securities			0						0
I. Balance, 2021	9,485,104	37,500,314	62,712,253	7,000,000	10,151,116	-15,169,803	0	-18,000,000	93,678,984
I.1 Correction of Error (s)									0
I.2 Changes in Accounting Policy									0
J. Restated Balance	9,485,104	37,500,314	62,712,253	7,000,000	10,151,116	-15,169,803	0	-18,000,000	93,678,984
K. Surplus	0	0	0	0	0	-430,744	0	0	-430,744
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	-430,744	0	0	-430,744
K.4.1 Equity reserve for retirement plan						-485,409			-485,409
K.4.2 Net income on cash flow hedge						54,665			54,665
K.4.3									0
K.4.4									0
K.4.5									0
L. Net Income (Loss) for the Period					2,536,160				2,536,160
M. Dividends and Distributions (negative entry)					-5,589,728				-5,589,728
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	0	0	0	0	0	0	0
P.1 Common Stock									0
P.2 Preferred Stock		0						0	0
P.3 Undated Subordinated Capital Securities			0			0			0
P.4 Senior Perpetual Capital Securities			0						0
P.5 Redeemable Perpetual Securities			0						0
Q. Balance, 2022	9,485,104	37,500,314	62,712,253	7,000,000	7,097,548	-15,600,547	0	-18,000,000	90,194,672

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.: 0

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	2022	2021	2020
	(in P'000)	(in P'000)	(in P'000)
A. REVENUE / INCOME (A.1 + A.2)	430,733,719	237,067,824	174,410,936
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining, utilities,	430,733,719	237,067,824	174,410,936
A.1.1 Domestic	412,845,291	223,244,922	166,612,654
A.1.2 Foreign	17,888,428	13,822,902	7,798,282
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			
A.2.2.2			
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)	10,405,325	9,664,600	9,833,203
B.1 Domestic	10,405,325	9,664,600	9,833,203
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.			



SECURITIES AND EXCHANGE COMMISSION

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Company Type: Stock Corporation

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Document Code: PHFS

Period Covered: December 31, 2022

Submission Type: Annual

Remarks: None

Acceptance of this document is subject to review of forms and contents



CERTIFICATION

I, **Myrna C. Geronimo**, Vice President - Controllers of **Petron Corporation** (the “**Corporation**”), hereby certify that all matters set forth in the attached Special Form for Financial Statements for the period December 31, 2022, using the GFFS Form, was based on the basic and material data contained in the Consolidated Audited Financial Statements of the Corporation for the period ended December 31, 2022.

This Certification is issued on May 16, 2023.

MYRNA C. GERONIMO

Vice President – Controllers

SUBSCRIBED AND SWORN to before me this MAY 16 2023, affiant exhibiting his Passport No. _____ issued on _____ at _____.

Doc No. 381 ;
Page No. 78 ;
Book No. I ;
Series of 2023

DARYL ANNE E. YANG
Notary Public for Mandaluyong City
San Miguel Avenue, 1550 Mandaluyong City
Appointment No. 0652-23
Until December 31, 2024
Attorney's Roll No. 69700
PTR No. 5113010/01-03-2023/Mandaluyong
IBP No. 268625/01-04-2023/Laguna
ICLE Compliance No. VII-0014984/04

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	2022 (in P'000)	2021 (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)	460,071,435	407,420,385
A.1 Current Assets (A.1.1 + A.1.2 + A.1.3 + A.1.4 + A.1.5)	243,287,172	188,035,068
A.1.1 Cash and cash equivalents (A.1.1.1 + A.1.1.2 + A.1.1.3)	37,183,133	36,405,950
A.1.1.1 On hand	1,364,360	1,088,360
A.1.1.2 In domestic banks/entities	27,089,339	26,605,032
A.1.1.3 In foreign banks/entities	8,729,434	8,712,558
A.1.2 Trade and Other Receivables (A.1.2.1 + A.1.2.2)	81,979,392	51,745,107
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)	48,669,905	27,803,358
A.1.2.1.1 Due from customers (trade)	37,428,314	22,682,912
A.1.2.1.2 Due from related parties	7,119,099	3,876,524
A.1.2.1.3 Others, specify (A.1.2.1.3.1 + A.1.2.1.3.2)	4,980,757	2,195,288
A.1.2.1.3.1 Government	2,749,424	1,579,177
A.1.2.1.3.2 Others	2,231,333	616,111
A.1.2.1.4 Allowance for doubtful accounts (negative entry)	(858,265)	(951,366)
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)	33,309,487	23,941,749
A.1.2.2.1 Due from customers (trade)	15,658,766	10,022,560
A.1.2.2.2 Government	16,440,877	13,273,455
A.1.2.2.3 Others	1,277,618	722,363
A.1.2.2.4 Allowance for doubtful accounts (negative entry)	(67,774)	(76,629)
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)	85,346,601	67,684,192
A.1.3.1 Crude oil and others	38,512,076	32,572,520
A.1.3.2 Goods in process (including unfinished goods, growing crops, unfinished seeds)		
A.1.3.3 Finished goods	37,259,612	26,168,137
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)	9,574,913	8,943,535
A.1.3.6.1 Materials and supplies	5,127,729	5,458,133
A.1.3.6.2 Lubes, greases and aftermarket specialties	4,447,184	3,485,402
A.1.4 Financial Assets other than Cash/Receivables/Equity investments (A.1.4.1 + A.1.4.2 + A.1.4.3)	1,753,022	1,004,835
A.1.4.1 Financial Assets at Fair Value through Profit or Loss - issued by domestic entities:	495,668	681,407
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	352,123	297,863
A.1.4.1.4 Private Financial Institutions	143,545	383,544
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	0	0
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.

Table 1. Balance Sheet

FINANCIAL DATA	2022 (in P'000)	2021 (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	0	0
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)	1,257,354	323,428
A.1.4.5.1 Financial Assets at fair value through profit or loss	1,114,188	303,689
A.1.4.5.2 Financial Assets at fair value through other comprehensive income	143,166	19,739
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 +	37,025,024	31,194,984
A.1.5.1 Input VAT	1,899,737	3,010,827
A.1.5.2 Prepaid Taxes	33,566,171	26,754,133
A.1.5.3 Prepaid Expenses	1,167,789	1,097,379
A.1.5.4 Asset held for sale	0	0
A.1.5.5 Others	391,327	332,645
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)	170,153,168	171,602,103
A.2.1 Land and leasehold improvements	4,472,093	4,323,714
A.2.2 Buildings and improvements and related facilities	27,115,713	24,563,290
A.2.3 Computers, office and motor equipment	7,198,635	6,330,161
A.2.4 Refinery and plant equipment	212,843,565	206,820,803
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)	34,108,819	35,988,350
A.2.5.1 Service stations and other equipment	20,478,331	20,087,421
A.2.5.2 Construction in progress	13,630,488	15,900,929
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)	(115,585,657)	(106,424,215)
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)	1,074,580	1,011,580
A.3.1 Equity in domestic subsidiaries/affiliates	1,074,580	1,011,580
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	28,437,393	29,175,483
A.5 Biological Assets		
A.6 Intangible Assets	13,907,195	13,883,353
A.6.1 Major item/s, specify (A.6.1.1 + A.6.1.2)	8,508,961	8,235,255
A.6.1.1 Goodwill - net	8,508,961	8,235,255
A.6.1.2		
A.6.2 Others, specify (A.6.2.1 + A.6.2.2)	5,398,234	5,648,098
A.6.2.1 Right-of-use assets - net	5,398,234	5,648,098
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.: 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	2022 (in P'000)	2021 (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 <i>(negative entry)</i>		
A.10 Other Assets (A.10.1 + A.10.2 + A.10.3 + A.10.4 + A.10.5)	3,211,927	3,712,799
A.10.1 Deferred charges - net of amortization		
A.10.2 Deferred Income Tax	1,811,863	2,171,769
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)	1,400,064	1,541,030
A.10.4.1 Financial Assets at FVOCI	0	0
A.10.4.2 Financial Assets at amortized cost	0	0
A.10.4.3 Prepaid rent	163,927	201,724
A.10.4.4 Input VAT (non-current)	94,167	127,728
A.10.4.5 Catalyst - net (non-current)	421,593	489,035
A.10.4.6 Others - net	720,377	722,543
A.10.5 Allowance for write-down of deferred charges/bad accounts <i>(negative entry)</i>		
B. LIABILITIES (B.1 + B.2 + B.3 + B.4 + B.5)	346,521,161.93	296,506,932
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)	227,555,083.96	190,052,383
B.1.1 Trade and Other Payables to Domestic Entities	132,239,644.00	101,341,060
B.1.1.1 Loans/Notes Payables	122,355,000.00	94,207,500
B.1.1.2 Trade Payables	1,115,959.00	4,528,231
B.1.1.3 Payables to Related Parties	225,123.00	<i>(1,822,084)</i>
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)	1,465,373.00	906,124
B.1.1.5.1 Accrued rent	149,560.00	146,244
B.1.1.5.2 Accrued interest	1,209,043.00	653,477
B.1.1.5.3 Accrued payroll	106,770.00	106,403
B.1.1.6 Others, specify (B.1.1.6.1 + B.1.1.6.2 + B.1.1.6.3)	7,078,189.00	3,521,289
B.1.1.6.1 Specific taxes and other taxes payable	6,704,918.00	3,187,586
B.1.1.6.2 Others	373,271.00	333,703
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)	78,326,182.00	62,854,287
B.1.2.1 Loans/Notes Payables	15,530,686.00	14,988,944
B.1.2.2 Trade Payables	56,015,690.00	42,484,688
B.1.2.3 Payables to Related Parties	4,792,615.00	3,347,423
B.1.2.4 Specific taxes and other taxes payable	1,500,289.00	1,427,235
B.1.2.5 Accruals and others	486,902.00	605,997
B.1.2.6		
B.1.3 Provisions		
B.1.4 Financial Liabilities (excluding Trade and Other Payables and Provisions)	2,103,549.88	2,332,213
B.1.4.1 Derivative liabilities	723,439.00	997,063
B.1.4.2 Lease liability - current portion	1,380,110.88	1,335,150
B.1.4.3		
B.1.4.4		
B.1.4.5		
B.1.5 Liabilities for Current Tax	203,533.00	301,658
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	14,682,175.08	23,223,165
B.1.7.1 Dividends declared and not paid at balance sheet date	470,439.00	828,775
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	13,399,136.00	21,580,270
B.1.7.5 Deferred Income (customer loyalty programme)	812,600.08	814,120
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		

Table 1. Balance Sheet

FINANCIAL DATA	2022 (in P'000)	2021 (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)	93,661,890	81,065,482
B.2.1 Domestic Public Financial Institutions		
B.2.2 Domestic Public Non-Financial Institutions		
B.2.3 Domestic Private Financial Institutions	69,346,364	52,877,504
B.2.4 Domestic Private Non-Financial Institutions		
B.2.5 Foreign Financial Institutions	24,315,526	28,187,978
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)	25,304,188	25,389,066
B.5.1 Deferred Tax	3,601,046	3,784,092
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)	21,703,142	21,604,974
B.5.2.1 Payable to a contractor	0	0
B.5.2.2 Asset retirement obligation	3,527,495	2,856,847
B.5.2.3 Retirement benefits liability	3,260,785	3,327,115
B.5.2.4 Others	1,200,588	1,175,000
B.5.2.5 Derivative liabilities	-	26,400
B.5.2.6 Lease liability - noncurrent portion	13,714,274	14,219,612
C. EQUITY (C.3 + C.4 + C.5 + C.6 + C.7 + C.8 + C.9+C.10)	113,550,273	110,913,454
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)	9,395,104	9,395,104
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 20,000,000 at P1.00 par value	20,000	20,000
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	37,500,314	37,500,314
C.5 Non-controlling interests	8,382,986	7,325,136
C.6 Others, specify (C.6.1 + C.6.2 + C.6.3)	45,825,018	44,371,312
C.6.1 Capital Securities	62,712,253	62,712,253
C.6.2 Equity reserves	(16,887,235)	(18,340,941)
C.6.3		
C.7 Appraisal Surplus/Revaluation Increment in Property/Revaluation Surplus		
C.8 Retained Earnings (C.8.1 + C.8.2)	30,356,851	30,231,588
C.8.1 Appropriated	7,003,200	7,003,200
C.8.2 Unappropriated	23,353,651	23,228,388
C.9 Head / Home Office Account (for Foreign Branches only)		
C.10 Cost of Stocks Held in Treasury (negative entry)	(18,000,000)	(18,000,000)
TOTAL LIABILITIES AND EQUITY (B + C)	460,071,435	407,420,385

Table 2. Income Statement

FINANCIAL DATA	2022 (in P'000)	2021 (in P'000)	2020 (in P'000)
A. REVENUE / INCOME (A.1 + A.2 + A.3 + A.4)	861,158,491	439,902,368	287,860,209
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining,	857,638,241	438,057,001	286,032,930
A.2 Share in the Profit or Loss of Associate accounted for using the Equity Method	62,919	8,371	0
A.3 Other Revenue (A.3.1 + A.3.2 + A.3.3 + A.3.4 + A.3.5)	1,538,102	1,272,996	1,047,279
A.3.1 Rental Income from Land and Buildings	1,538,102	1,272,996	1,047,279
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 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)	1,919,229	564,000	780,000
A.4.1 Interest Income	898,000	564,000	780,000
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	1,021,229	0	0
A.4.4.1 Other Income (Expenses)	1,021,229	-	-
A.4.4.2			
A.4.4.3			
A.4.4.4			
B. COST OF GOODS SOLD (B.1 + B.2 + B.3)	823,788,276	407,558,265	277,320,253
B.1 Cost of Goods Manufactured (B.1.1 + B.1.2 + B.1.3 + B.1.4 + B.1.5)	823,788,276	407,558,265	277,320,253
B.1.1 Direct Material Used	804,136,055	393,781,026	262,938,125
B.1.2 Direct Labor	1,563,992	1,413,429	1,462,946
B.1.3 Other Manufacturing Cost / Overhead	18,088,229	12,363,810	12,919,182
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)	37,370,215	32,344,103	10,539,956

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.

Table 2. Income Statement

FINANCIAL DATA	2022 (in P'000)	2021 (in P'000)	2020 (in P'000)
E. OPERATING EXPENSES (E.1 + E.2 + E.3 + E.4)	16,175,416	15,038,645	15,438,309
E.1 Selling and Administrative expenses	16,175,416	14,556,645	14,389,309
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	482,000	1,049,000
E.4.1 Education-related expenditures			
E.4.2 Other Expenses	0	482,000	1,049,000
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)	13,094,016	10,008,241	11,313,097
F.1 Interest on Short-Term Loans	4,146,761	1,974,116	3,243,510
F.2 Interest on Long-Term Loans	5,319,758	4,490,125	5,079,577
F.3 Interest on bonds, mortgages and other long-term loans			
F.4 Amortization of debt issue costs	576,329	599,379	598,002
F.5 Other interests, specify (F.5.1 + F.5.2 + F.5.3 + F.5.4 + F.5.5)	3,051,168	2,944,621	2,392,008
F.5.1 Bank charges	1,452,967	1,240,356	729,084
F.5.2 Accretion on ARO	215,832	252,303	77,405
F.5.3 Accretion on Lease Liability	1,065,381	1,069,648	1,115,167
F.5.4 Defined Benefit Obligation	224,686	200,270.23	240,274.80
F.5.5 Others	92,302	182,043.36	230,077.22
G. NET INCOME (LOSS) BEFORE TAX (D - E - F)	8,100,784	7,297,218	(16,211,450)
H. INCOME TAX EXPENSE (negative entry)	(1,404,102)	(1,160,952)	4,797,974
I. INCOME (LOSS) AFTER TAX	6,696,682	6,136,266	(11,413,476)
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	969,590	767,019	(33,108)
L. PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	5,727,092	5,369,247	(11,380,368)
M. EARNINGS (LOSS) PER SHARE	0.01	0.05	(1.58)
M.1 Basic	0.01	0.05	(1.58)
M.2 Diluted			

Table 3. Cash Flow Statements

FINANCIAL DATA	2022 (in P'000)	2021 (in P'000)	2020 (in P'000)
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Income Before Tax and Extraordinary Items	8,100,784	7,297,218	(16,211,450)
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities			
Share in net income of an associate	(62,919)	(8,371)	-
Retirement benefits cost	367,485	288,632	288,980
Interest expense and other financing charges	13,094,016	10,008,241	11,313,097
Depreciation and amortization	11,876,031	9,848,328	9,489,606
Interest income	(898,000)	(564,000)	(780,000)
Unrealized foreign exchange losses (gains) - net	669,580	2,811,386	(2,307,729)
Other losses (gains)	(1,200,774)	(1,227,918)	(994,401)
Changes in noncash assets, certain current liabilities and others	(38,308,127)	(29,322,245)	12,031,000
Changes in noncash asset and liabilities of new subsidiary	(3,165,000)	-	-
Interest paid	(12,086,413)	(9,273,746)	(10,758,283)
Income taxes paid	(1,001,064)	(364,976)	(109,615)
Contributions to retirement fund	(900,000)	(810,000)	(315,000)
Interest received	840,079	649,605	886,319
A. Net Cash Provided by (Used in) Operating Activities (sum of above rows)	(22,674,322)	(10,667,846)	2,532,524
CASH FLOWS FROM INVESTING ACTIVITIES			
Net additions to (including disposals):			
Property, plant and equipment	(5,388,477)	(9,064,267)	(8,022,832)
Acquisition of investment property	(273,969)	(694,823)	(590,605)
Increase in:			
Other receivables	-	-	-
Other noncurrent assets	(21,646)	-	(43,190)
Reductions from (additions to):			
Investment in shares of stock of an associate	-	-	180,900
Investment in debt instruments	-	-	39,050
Net cash from consolidation of a new subsidiary	3,302,342	-	-
B. Net Cash Used in Investing Activities (sum of above rows)	(2,381,750)	(9,759,090)	(8,436,677)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from availment of loans, bonds and advances	373,935,135	227,057,144	151,408,001
Payments of:			
Loans	(342,653,837)	(215,430,540)	(155,604,452)
Cash dividends and distribution	(6,127,406)	(4,654,739)	(4,423,219)
Lease Liabilities	(2,346,626)	(2,226,302)	(2,361,412)
Issuance of preferred shares			(8)
Redemption of preferred shares	-	(2,877,680)	
Issuance of redeemable and senior perpetual capital securities	-	26,230,817	11,298,641
Increase in other noncurrent liabilities			
Acquisition of additional interest in a subsidiary			
C. Net Cash Provided by (Used in) Financing Activities (sum of above rows)	22,807,266	28,098,700	317,551
D. EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	3,025,989	1,681,682	(1,578,698)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C + D)	777,183	9,353,446	(7,165,300)
Cash and Cash Equivalents			
Beginning of year	36,405,950	27,052,504	34,217,804
End of year	37,183,133	36,405,950	27,052,504

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.

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, 2020	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
A.1 Correction of Error (s)									-
A.2 Changes in Accounting Policy					-			-	-
B Restated Balance	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
C. Surplus	-	-	-	-	-	30,163	-	177,213	207,376
C.1 Surplus (Deficit) on Revaluation of									-
C.2 Unrealized fair value loss on investment in debt instruments - net of tax						1,000			1,000
MC3 Exchange differences on translation of foreign operations						706,599		172,864	879,463
C4 Other Surplus (specify)	-	-	-	-	-	(677,436)	-	4,349	(673,087)
C.4.1 Equity reserve for retirement plan - net of tax						(814,036)		4,349	(809,687)
MC4. Share in other comprehensive loss 2 of a joint venture						-			-
C.4.3 Net loss on cash flow hedges - net of tax						136,600			136,600
C.4.4 Acquisition of additional interest in a subsidiary						-		-	-
D. Net Income (Loss) for the Period					5,369,247			767,019	6,136,266
E. Dividends and Distributions (negative entry)					(4,936,343)			(42,208)	(4,978,551)
F. Appropriation for (specify)	-	-	-	(7,996,800)	7,996,800	-	-	-	-
F.1 reversal				(7,996,800)	7,996,800				-
F.2									-
F.3									-
G. Issuance of Capital Stock	-	-	26,230,817	-	-	-	(2,877,680)	-	23,353,137
G.1 Common Stock									-
G.2 Preferred Stock		-					(2,877,680)		(2,877,680)
G.3 Redeemable Perpetual Securities			26,230,817			-			26,230,817
G.4 Senior Perpetual Capital Securities			-						-
H. Balance, 2021	9,485,104	37,500,314	62,712,253	7,003,200	23,228,388	(18,340,941)	(18,000,000)	7,325,136	110,913,454
K.1 Correction of Error (s)									-
K.2 Changes in Accounting Policy					-			-	-
L. Restated Balance	9,485,104	37,500,314	62,712,253	7,003,200	23,228,388	(18,340,941)	(18,000,000)	7,325,136	110,913,454
M. Surplus	-	-	-	-	-	1,453,706	-	267,603	1,721,309
M.1 Surplus (Deficit) on Revaluation of									-
M.2 Unrealized fair value loss on investment in debt instruments - net of tax						-			-
M.3 Exchange differences on translation of foreign operations						1,874,375		262,472	2,136,847
M.4 Other Surplus (specify)	-	-	-	-	-	(420,669)	-	5,131	(415,538)
M.4.1 Equity reserve for retirement plan - net of tax						(475,134)		5,131	(470,003)
M.4.2 Share in other comprehensive loss of a joint venture						-			-
M.4.3 Net income on cash flow hedges - net of tax						54,465			54,465
M.4.4 Acquisition of additional interest in a subsidiary						-		-	-
N. Net Income (Loss) for the Period					5,727,092			969,590	6,696,682
O. Dividends and Distributions (negative entry)					(5,589,128)			(179,343)	(5,768,471)
P. Appropriation for (specify)	-	-	-	-	-	-	-	-	-
P.1									-
P.2									-
P.3									-
Q. Issuance of Capital Stock	-	-	-	-	(12,701)	-	-	-	(12,701)
Q.1 Common Stock					(12,701)				(12,701)
Q.2 Preferred Stock		-							-
Q.3 Redeemable Perpetual Securities			-						-
Q.4 Senior Perpetual Capital Securities			-						-
R. Balance, 2022	9,485,104	37,500,314	62,712,253	7,003,200	23,353,651	(16,887,235)	(18,000,000)	8,382,986	113,550,273

Table 5. Details of Income and Expenses, by source

(applicable to corporations transacting with foreign corporations/entities)

FINANCIAL DATA	2022 (in P'000)	2021 (in P'000)	2020 (in P'000)
A. REVENUE / INCOME (A.1 + A.2)	861,158,491	439,902,368	287,860,209
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining,	857,638,241	438,057,001	286,032,930
A.1.1 Domestic	412,743,378	223,223,291	166,819,591
A.1.2 Foreign	444,894,863	214,833,710	119,213,339
A.2 Other Revenue (A.2.1 +A.2.2)	3,520,250	1,845,367	1,827,279
A.2.1 Domestic	2,359,143	961,924	1,021,005
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+	1,161,108	883,443	806,273
A.2.2.1 Interest Income	172,755	64,002	74,682
A.2.2.2 Other Operating Income	988,352	819,441	731,591
A.2.2.3 Other 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)	16,175,416	15,038,645	15,438,309
B.1 Domestic	10,632,701	10,248,068	11,170,811
B.2 Foreign, specify	5,542,714	4,790,577	4,267,498
B.2.1 Selling and Administrative expenses	5,542,714	4,682,836	4,354,236
B.2.2 Other Expenses (Income)	0	107,741	(86,737)
B.2.3			
B.2.4			
B.2.5			
B.2.6			
B.2.7			
B.2.8			
B.2.9			
B.2.10.			