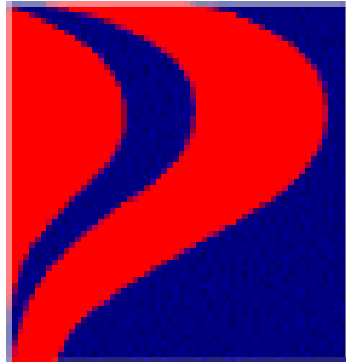


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**PETRON**

**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, 2024

#### Description of the Disclosure

Please see attached Special Form for Financial Statements of Publicly-Held and Investment Companies for the period ended December 31, 2024 for (i) Petron Corporation, and (ii) Petron Corporation and Subsidiaries, submitted to the Securities and Exchange Commission ("SEC") via e-FAST on May 13, 2025 and given final acceptance by the SEC today, May 15, 2025.

#### Filed on behalf by:

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



# SECURITIES AND EXCHANGE COMMISSION

THE SEC HEADQUARTERS 7907 Makati Avenue, Salcedo Village, Bel-Air, Makati City  
1209 Trunk Line No:02-5322-7696 Email Us:www.sec.gov.ph/imessagemo@sec.gov.ph



**The following document has been received:**

**Receiving:** JAYSON ALDAY

**Receipt Date and Time:** May 13, 2025 05:24:53 PM

## Company Information

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**SEC Registration No.:** 0000031171

**Company Name:** Petron Corporation

**Industry Classification:** E40200

**Company Type:** Stock Corporation

## Document Information

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**Document ID:** OST10513202583317971

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

**Document Code:** PHFS

**Period Covered:** December 31, 2024

**Submission Type:** Annual

**Remarks:** None

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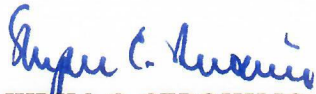
Acceptance of this document is subject to review of forms and contents



### 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 of Publicly-Held Companies and Investment Companies for the period ended December 31, 2024, using the PHFS Form, was based on the basic material data contained in the Parent Company Separate Audited Financial Statements of the Corporation for the period ended December 31, 2024.

This Certification is issued on May 9, 2025.

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

**SUBSCRIBED AND SWORN** to before me this MAY 09 2025, affiant  
exhibiting his Passport No. \_\_\_\_\_ issued on \_\_\_\_\_ at \_\_\_\_\_.

Doc No. 477 ;  
Page No. 97 ;  
Book No. I ;  
Series of 2025.

  
**DENISE S. DY-FLORES**  
Notary Public for Mandaluyong City  
40 San Miguel Avenue, 1550 Mandaluyong City  
Appointment No. 0674-25  
Until December 31, 2026  
Attorney's Roll No. 57316  
PTR No. 5718012 / 01-02-2025 / Mandaluyong City  
IBP Lifetime Member No. 10411 / Quezon City  
MCLE Compliance No. 1440015792 / 11-11-2024

**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.: 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**

<b>FINANCIAL DATA</b>	<b>2024</b> ( in P'000 )	<b>2023</b> ( 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>391,281,821</b>	<b>374,523,778</b>
A.1 Current Assets (A.1.1 + A.1.2 + A.1.3 + A.1.4 + A.1.5)	198,420,094	176,692,753
A.1.1 Cash and cash equivalents (A.1.1.1 + A.1.1.2 + A.1.1.3)	<b>20,728,756</b>	<b>19,433,870</b>
A.1.1.1 On hand	2,208,598	3,141,570
A.1.1.2 In domestic banks/entities	18,520,158	16,292,300
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>56,408,436</b>	<b>56,265,671</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)	46,102,892	45,581,571
A.1.2.1.1 Due from customers (trade)	33,816,996	29,519,702
A.1.2.1.2 Due from related parties	5,608,154	5,437,483
A.1.2.1.3 Others, specify (A.1.2.1.3.1 + A.1.2.1.3.2)	7,492,763	11,448,835
A.1.2.1.3.1 Government	6,692,652	9,562,950
A.1.2.1.3.2 Others	800,111	1,885,885
A.1.2.1.4 Allowance for doubtful accounts (negative entry)	<b>-815,021</b>	<b>-824,449</b>
A.1.2.2 Due from foreign entities, specify	10,305,544	10,684,100
A.1.2.2.1 Due from customers (trade)	8,143,794	6,776,393
A.1.2.2.2 Due from related parties	2,161,750	3,907,707
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)	<b>71,073,696</b>	<b>60,821,016</b>
A.1.3.1 Crude oil and others	37,180,580	26,594,295
A.1.3.2 Goods in process (including unfinished goods, growing crops, unfinished seeds)		
A.1.3.3 Finished goods	25,326,692	25,018,720
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)	8,566,424	9,208,001
A.1.3.6.1 Materials and supplies	4,995,402	4,809,686
A.1.3.6.2 Lubes, greases and aftermarket specialties	3,571,022	4,398,315
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)	<b>601,696</b>	<b>542,551</b>
A.1.4.1 Financial Assets at Fair Value through Profit or Loss - issued by domestic entities:	0	0
A.1.4.1.1 National Government		
A.1.4.1.2 Public Financial Institutions		
A.1.4.1.3 Public Non-Financial Institutions	0	0
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.: 8884-9200 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**

<b>FINANCIAL DATA</b>	<b>2024 ( in P'000 )</b>	<b>2023 ( in P'000 )</b>
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)	601,695	542,551
A.1.4.5.1 Financial Assets at fair value through profit or loss	601,695	542,551
A.1.4.5.2 Financial Assets at fair value through other comprehensive income	0	0
A.1.4.5.3 Loans and Receivables		
A.1.4.5.4 Available-for-sale financial assets		
A.1.4.6 Allowance for decline in market value (negative entry)		
A.1.5 Other Current Assets (state separately material items) (A.1.5.1 + A.1.5.2 + A.1.5.3)	<b>49,607,510</b>	<b>39,629,645</b>
A.1.5.1 Input VAT	6,543,512	2,009,102
A.1.5.2 Prepaid Taxes	41,623,304	36,229,684
A.1.5.3 Prepaid Expenses	1,089,741	1,221,109
A.1.5.4 Others	350,953	169,750
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)	<b>140,360,138</b>	<b>141,830,383</b>
A.2.1 Land and leasehold improvements	1,730,565	2,272,613
A.2.2 Buildings and related facilities	21,718,590	21,189,826
A.2.3 Computers, office and motor equipment	4,439,959	4,163,032
A.2.4 Refinery and plant equipment	200,995,429	198,014,155
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)	19,555,049	16,726,038
A.2.5.1 Service stations and other equipment	13,337,437	12,378,982
A.2.5.2 Construction in progress	6,217,612	4,347,056
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)	-108,079,454	-100,535,281
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	<b>10,027,762</b>	<b>9,914,652</b>
A.5 Biological Assets		
A.6 Intangible Assets	1,891,286	4,878,523
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)	1,891,286	4,878,523
A.6.2.1 Right-of-use assets - net	1,891,286	4,878,523
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.: 8884-9200 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**

<b>FINANCIAL DATA</b>	<b>2024</b> ( in P'000 )	<b>2023</b> ( 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>40,582,541</b>	<b>41,207,467</b>
A.10.1 Deferred charges - net of amortization		
A.10.2 Deferred Income Tax	0	522,621
A.10.3 Advances to affiliates	977,789	991,423
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)	39,604,752	39,693,423
A.10.4.1 Investments in subsidiaries, associates and Joint Venture	38,566,200	38,567,405
A.10.4.2 Financial Assets at fair value through other comprehensive income	0	0
A.10.4.3 Catalyst	515,062	629,043
A.10.4.4 Input VAT	11,658	21,955
A.10.4.5 Others	511,832	475,020
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>315,848,484</b>	<b>299,280,121</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>210,976,627</b>	<b>195,256,968</b>
B.1.1 Trade and Other Payables to Domestic Entities	149,243,146	149,866,684
B.1.1.1 Short-term Loans/Notes Payables	122,900,000	125,544,000
B.1.1.2 Trade Payables	8,597,170	6,737,226
B.1.1.3 Due to Related Parties	8,665,038	6,072,810
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)	1,312,218	1,538,518
B.1.1.5.1 Accrued rent, interest and payroll	1,312,218	1,538,518
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)	7,768,720	9,974,130
B.1.1.6.1 Specific taxes and other taxes payable	4,205,792	7,643,178
B.1.1.6.2 Cylinder Deposits	2,947,531	2,160,157
B.1.1.6.3 Others	615,397	170,795
B.1.2 Trade and Other Payables to Foreign Entities (specify) (B.1.2.1 + B.1.2.2 + B.1.2.3)	28,225,914	16,631,294
B.1.2.1 Short-term Loans/Notes Payables	0	0
B.1.2.2 Trade Payables	68,150	41,690
B.1.2.3 Due to related parties	28,157,764	16,589,604
B.1.3 Provisions		
B.1.4 Financial Liabilities (excluding Trade and Other Payables and Provisions)	2,441,616	1,598,518
B.1.4.1 Derivative liabilities	1,317,010	477,640
B.1.4.2 Lease liability - current portion	1,124,606	1,120,878
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	31,065,951	27,160,472
B.1.7.1 Dividends declared and not paid at balance sheet date	1,033,590	949,895
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	29,418,082	25,641,705
B.1.7.5 Deferred Income (customer loyalty programme)	614,279	568,872
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		

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

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CURRENT ADDRESS: San Miguel Corp. Head Office Complex, 40 San Miguel Ave., Mandaluyong City, 1550  
TEL. NO.: 8884-9200 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		2024 ( in P'000 )	2023 ( 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)		88,025,308	83,253,974
B.2.1 Domestic Public Financial Institutions			
B.2.2 Domestic Public Non-Financial Institutions			
B.2.3 Domestic Private Financial Institutions		35,190,735	44,692,577
B.2.4 Domestic Private Non-Financial Institutions			
B.2.5 Foreign Financial Institutions		52,834,573	38,561,397
B.3 Indebtedness to Affiliates and Related Parties (Non-Current)		2,204,673	5,912,633
B.4 Liabilities Included in the Disposal Groups Classified as Held for Sale			
B.5 Other Liabilities (B.5.1 + B.5.2)		14,641,876	14,856,546
B.5.1 Deferred Tax		2,137,588	
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)		12,504,288	14,856,546
B.5.2.1 Payable to a contractor		20,476	21,422
B.5.2.2 Asset retirement obligation		1,055,453	3,374,165
B.5.2.3 Retirement benefits liability		2,069,591	1,623,193
B.5.2.4 Others		445,880	458,781
B.5.2.5 Lease liability - noncurrent portion		8,912,888	9,378,985
<b>C. EQUITY (C.3 + C.4 + C.5 + C.6 + C.7 + C.8 + C.9+C.10)</b>		<b>75,433,337</b>	<b>75,243,657</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)		9,412,531	9,409,104
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	37,427,000 at P1.00 par value	37,427	34,000
C.2.3 Others			
C.3 Paid-up Capital Stock (C.3.1 + C.3.2)		9,501,934	9,485,104
C.3.1 Common shares		9,375,104	9,375,104
C.3.2 Preferred Shares		126,830	110,000
C.4 Additional Paid-in Capital / Capital in excess of par value / Paid-in Surplus		57,698,181	40,985,233
C.5 Non-controlling interests		0	0
C.6 Others, specify (C.6.1 + C.6.2 + C.6.3)		15,316,632	19,565,127
C.6.1 Capital Securities		34,555,360	37,529,459
C.6.2 Equity reserve		-19,238,728	-17,964,332
C.6.3			
C.7 Appraisal Surplus/Revaluation Increment in Property/Revaluation Surplus			
C.8 Retained Earnings (C.8.1 + C.8.2)		13,919,590	12,808,193
C.8.1 Appropriated			0
C.8.2 Unappropriated		13,919,590	12,808,193
C.9 Head / Home Office Account (for Foreign Branches only)			
C.10 Cost of Stocks Held in Treasury (negative entry)		-21,003,000	-7,600,000
<b>TOTAL LIABILITIES AND EQUITY (B + C)</b>		<b>391,281,821</b>	<b>374,523,778</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.: 8884-9200 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**

<b>FINANCIAL DATA</b>	<b>2024</b> ( in P'000 )	<b>2023</b> ( in P'000 )	<b>2022</b> ( in P'000 )
<b>A. REVENUE / INCOME (A.1 + A.2 + A.3)</b>	<b>469,645,297</b>	<b>439,008,101</b>	<b>434,890,692</b>
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining, A.2 Share in the Profit or Loss of Associates accounted for using the Equity	461,170,382	435,955,903	430,733,719
A.3 Other Revenue (A.3.1 + A.3.2 + A.3.3 + A.3.4 + A.3.5)	554,347	520,817	549,949
A.3.1 Rental Income from Land and Buildings	554,347	520,817	549,949
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)	7,920,568	2,531,381	3,607,024
A.4.1 Interest Income	964,576	1,077,810	800,491
A.4.2 Dividend Income	3,511,250	2,309,965	2,276,056
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	3,444,742	-856,394	530,477
A.4.4.1 Impairment loss	-1,205	-218	-43,629
A.4.4.2 Foreign currency losses - net	-2,216,921	18,796	-3,198,039
A.4.4.3 Others	5,662,868	-874,972	3,772,145
A.4.4.4			
<b>B. COST OF GOODS SOLD (B.1 + B.2 + B.3)</b>	<b>425,282,960</b>	<b>401,282,591</b>	<b>408,761,134</b>
B.1 Cost of Goods Manufactured (B.1.1 + B.1.2 + B.1.3 + B.1.4 + B.1.5)	425,282,960	401,282,591	408,761,134
B.1.1 Direct Material Used	405,816,955	381,471,581	391,553,852
B.1.2 Direct Labor	1,380,661	1,198,918	1,084,047
B.1.3 Other Manufacturing Cost / Overhead	18,085,344	18,612,092	16,123,235
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>44,362,337</b>	<b>37,725,510</b>	<b>26,129,558</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.: 8884-9200 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	2024 ( in P'000 )	2023 ( in P'000 )	2022 ( in P'000 )
<b>E. OPERATING EXPENSES (E.1 + E.2 + E.3 + E.4)</b>	<b>12,489,770</b>	<b>11,532,078</b>	<b>10,118,949</b>
E.1 Selling and Administrative expenses	12,489,770	11,532,078	10,118,949
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>20,306,133</b>	<b>18,418,914</b>	<b>12,291,576</b>
F.1 Interest on Short-Term Promissory Notes	7,706,751	7,267,234	3,662,540
F.2 Interest on Long-Term Promissory Notes	8,330,787	7,574,493	5,319,758
F.3 Interest on bonds, mortgages and other long-term loans			
F.4 Amortization of debt issue costs	635,604	570,108	576,329
F.5 Other interests, specify (F.5.1 + F.5.2 + F.5.3 + F.5.4 + F.5.5)	3,632,991	3,007,079	2,732,949
F.5.1 Bank charges	1,300,640	1,201,408	1,122,581
F.5.2 Accretion on ARO	197,949	216,274	209,451
F.5.3 Accretion on lease liabilities	1,265,378	1,155,899	1,117,742
F.5.4 Defined benefit obligation	247,064	255,277	174,882
F.5.5 Others	621,960	178,221	108,293
<b>G. NET INCOME (LOSS) BEFORE TAX (D - E - F)</b>	<b>11,566,434</b>	<b>7,774,518</b>	<b>3,719,033</b>
<b>H. INCOME TAX EXPENSE (negative entry)</b>	<b>-3,853,650</b>	<b>-1,376,894</b>	<b>-969,052</b>
<b>I. INCOME (LOSS) AFTER TAX</b>	<b>7,712,784</b>	<b>6,397,624</b>	<b>2,749,981</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>7,712,784</b>	<b>6,397,624</b>	<b>2,749,981</b>
<b>M. EARNINGS (LOSS) PER SHARE</b>	<b>0.22</b>	<b>-0.03</b>	<b>-0.30</b>
M.1 Basic	0.22	-0.03	-0.30
M.2 Diluted			

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.: 8884-9200

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	2024 ( in P'000 )	2023 ( in P'000 )	2022 ( in P'000 )
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net Income (Loss) Before Tax and Extraordinary Items	11,566,434	7,774,518	3,719,033
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities			
Interest expense	20,306,133	18,418,914	12,291,576
Depreciation and amortization	10,850,942	10,749,611	9,713,771
Retirement expense (income)	194,407	181,142	293,760
Interest income	-964,576	-1,077,810	-800,491
Unrealized foreign exchange losses (gains) -net	2,035,895	-233,362	663,891
Allowance for impairment (net reversal) of receivables and inventories	-80,946	-13,505	84,460
Dividend Income	-3,511,250	-2,309,965	-2,276,056
Other loss (gain)	-3,558,290	161,363	-2,086,535
Changes in Assets and Liabilities:			
Decrease (Increase) in:			
Receivables	-5,459,383	-3,428,567	-23,445,414
Inventories	-10,181,161	6,443,949	-13,334,369
Other Current Assets	-4,149,078	-2,142,159	-5,128,410
Others, specify:			
Increase (Decrease) in:			
Trade and Other Payables	-2,129,826	2,917,257	7,437,767
Income and Other Taxes Payable			
Others, specify: Liabilities for crude and product importation	12,593,332	-4,630,424	1,965,691
Contribution to retirement fund	-1,023,392	-1,014,629	-900,000
Interest paid	-19,241,678	-17,578,466	-11,286,559
Income taxes paid	-32,060	-36,686	-18,209
Interest received	806,534	1,001,447	688,662
<b>A. Net Cash Provided by (Used in) Operating Activities (sum of above rows)</b>	<b>8,022,037</b>	<b>15,182,628</b>	<b>-22,417,432</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Dividends received	3,511,250	2,309,965	2,276,056
Reductions from (additions to):			
Property, plant and equipment (including disposals)	-7,021,882	-3,969,847	-5,017,112
Investment properties	-145,448	-67,755	-103,261
Investment in shares of stock of an associate	0	0	0
Investments and advances	-740,688	-1,571,569	-813,731
Decrease (increase) in:			
Other receivables	0	0	0
Other noncurrent assets	-103,096	-801,660	-157,496
<b>B. Net Cash Provided by (Used in) Investing Activities (sum of above rows)</b>	<b>-4,499,864</b>	<b>-4,100,866</b>	<b>-3,815,544</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from:			
Loans	297,405,101	213,655,206	293,523,072
Long-term Debt			
Issuance of Securities			
Others, specify: Redemption of preferred stock	-13,403,000	0	0
Issuance/Reissuance of preferred shares	16,729,778	13,884,919	0
Payments of:			
(Loans)	-291,259,289	-208,925,723	-261,399,195
(Long-term Debt)			
(Stock Subscriptions)			
Others, specify (negative entry):			
Cash dividends and distributions	-6,517,692	-7,142,984	-5,948,062
Repurchase of capital securities	-3,359,800	-27,469,033	0
Lease liabilities	-2,531,436	-2,403,615	-2,259,353
<b>C. Net Cash Provided by (Used in) Financing Activities (sum of above rows)</b>	<b>-2,936,338</b>	<b>-18,401,230</b>	<b>23,916,462</b>
<b>D. EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS</b>	<b>709,051</b>	<b>-235,922</b>	<b>2,152,149</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C + D)</b>	<b>1,294,886</b>	<b>-7,555,390</b>	<b>-164,365</b>
Cash and Cash Equivalents			
Beginning of year	19,433,870	26,989,260	27,153,625
End of year	20,728,756	19,433,870	26,989,260

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.:

8884-9200

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
<b>A. Balance, 2022</b>	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
A.1 Correction of Error(s)									0
A.2 Changes in Accounting Policy					-64,741				-64,741
<b>B. Restated Balance</b>	9,485,104	37,500,314	62,712,253	7,000,000	7,032,807	-15,600,547	0	-18,000,000	90,129,931
<b>C. Surplus</b>	0	0	0	0	0	-77,546	0	0	-77,546
C.1 Surplus (Deficit) on Revaluation of Properties									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	-77,546	0	0	-77,546
C.4.1 Equity reserve for retirement plan						-26,555			-26,555
C.4.2 Net loss on cash flow hedge						-50,991			-50,991
C.4.3									0
C.4.4									0
C.4.5									0
<b>D. Net Income (Loss) for the Period</b>					6,397,624				6,397,624
<b>E. Dividends and Distributions (negative entry)</b>					-7,622,238				-7,622,238
<b>F. Appropriation for (specify)</b>	0	0	0	0	0	0	0	0	0
F.1									0
F.2									0
<b>G. Reversal of Appropriation for (specify)</b>	0	0	0	-7,000,000	7,000,000	0	0	0	0
G.1 Capital projects				-7,000,000	7,000,000				0
G.2									0
<b>H. Issuance of Capital Stock</b>	0	3,484,919	-25,182,794	0	0	-2,286,239	0	10,400,000	-13,584,114
H.1 Common Stock/Share Issuance Cost of a Subsidiary									0
H.2 Re-issuance of Preferred Stock		3,484,919						10,400,000	13,884,919
H.3 Redemption of capital securities			-25,182,794			-2,286,239			-27,469,033
H.4									0
H.5									0
<b>I. Balance, 2023</b>	9,485,104	40,985,233	37,529,459	0	12,808,193	-17,964,332	0	-7,600,000	75,243,657
I.1 Correction of Error (s)									0
I.2 Changes in Accounting Policy									0
<b>J. Restated Balance</b>	9,485,104	40,985,233	37,529,459	0	12,808,193	-17,964,332	0	-7,600,000	75,243,657
<b>K. Surplus</b>	0	0	0	0	0	-888,695	0	0	-888,695
K.1 Surplus (Deficit) on Revaluation of Properties									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	-888,695	0	0	-888,695
K.4.1 Equity reserve for retirement plan						-888,695			-888,695
K.4.2 Net loss on cash flow hedge						0			0
K.4.3									0
K.4.4									0
K.4.5									0
<b>L. Net Income (Loss) for the Period</b>					7,712,784				7,712,784
<b>M. Dividends and Distributions (negative entry)</b>					-6,601,387				-6,601,387
<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 Capital projects				0	0				0
O.2									0
<b>P. Issuance of Capital Stock</b>	16,830	16,712,948	-2,974,099	0	0	-385,701	0	-13,403,000	-33,022
P.1 Common Stock/Share Issuance Cost of a Subsidiary									0
P.2 Reissuance/(Redemption) of Preferred Stock	16,830	16,712,948						-13,403,000	3,326,778
P.3 Repurchase of Capital Securities			-2,974,099			-385,701			-3,359,800
P.4									0
P.5									0
<b>Q. Balance, 2024</b>	9,501,934	57,698,181	34,555,360	0	13,919,590	-19,238,728	0	-21,003,000	75,433,337

**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.: 8884-9200 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	2024 ( in P'000 )	2023 ( in P'000 )	2022 ( in P'000 )
<b>A. REVENUE / INCOME (A.1 + A.2)</b>	<b>469,645,297</b>	<b>439,008,101</b>	<b>434,890,692</b>
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining, utilities,	461,170,382	435,955,903	430,733,719
A.1.1 Domestic	439,284,726	413,440,407	412,845,291
A.1.2 Foreign	21,885,656	22,515,496	17,888,428
A.2 Other Revenue (A.2.1 + A.2.2)	8,474,915	3,052,198	4,156,973
A.2.1 Domestic	8,474,915	3,052,198	4,156,973
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+ A.2.2.7+ A.2.2.8+ A.2.2.9+ A.2.2.10)	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>B. EXPENSES (B.1 + B.2)</b>	<b>12,489,770</b>	<b>11,532,078</b>	<b>10,118,949</b>
B.1 Domestic	12,489,770	11,532,078	10,118,949
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

## Document Information

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**Document ID:** OST10513202583317898

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

**Document Code:** PHFS

**Period Covered:** December 31, 2024

**Submission Type:** Annual

**Remarks:** Consolidated

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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, 2024, 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, 2024.


This Certification is issued on May 9, 2025.

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

MAY 09 2025

**SUBSCRIBED AND SWORN** to before me this \_\_\_\_\_, affiant  
exhibiting his Passport No. \_\_\_\_\_ issued on \_\_\_\_\_ at \_\_\_\_\_.

Doc No. 478 ;  
Page No. 97 ;  
Book No. I ;  
Series of 2025.

  
**DENISE S. DY-FLORES**  
Notary Public for Mandaluyong City  
10 San Miguel Avenue, 1550 Mandaluyong City  
Appointment No. 0674-25  
Until December 31, 2026  
Attorney's Roll No. 57316  
PTR No. 5718012 / 01-02-2025 / Mandaluyong City  
IBP Lifetime Member No. 10411 / Quezon City  
MCLE Compliance No. VIII-0015792 / 11-11-2024

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	2024 ( in P'000 )	2023 ( 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>468,801,940</b>	<b>445,769,094</b>
A.1 Current Assets (A.1.1 + A.1.2 + A.1.3 + A.1.4 + A.1.5)	255,872,627	233,006,894
A.1.1 Cash and cash equivalents (A.1.1.1 + A.1.1.2 + A.1.1.3)	30,388,818	27,519,296
A.1.1.1 On hand	2,212,435	3,146,127
A.1.1.2 In domestic banks/entities	19,744,344	17,195,958
A.1.1.3 In foreign banks/entities	8,432,039	7,177,211
A.1.2 Trade and Other Receivables (A.1.2.1 + A.1.2.2)	82,761,610	86,478,629
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)	53,534,664	51,603,658
A.1.2.1.1 Due from customers (trade)	42,020,800	36,320,426
A.1.2.1.2 Due from related parties	4,831,437	4,641,416
A.1.2.1.3 Others, specify (A.1.2.1.3.1 + A.1.2.1.3.2)	7,523,934	11,493,051
A.1.2.1.3.1 Government	6,692,652	9,562,950
A.1.2.1.3.2 Others	831,282	1,930,101
A.1.2.1.4 Allowance for doubtful accounts (negative entry)	(841,507)	(851,235)
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)	29,226,946	34,874,971
A.1.2.2.1 Due from customers (trade)	15,631,431	19,338,358
A.1.2.2.2 Government	13,275,167	14,788,409
A.1.2.2.3 Others	373,292	798,993
A.1.2.2.4 Allowance for doubtful accounts (negative entry)	(52,944)	(50,789)
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)	90,569,940	77,318,129
A.1.3.1 Crude oil and others	46,757,035	30,862,138
A.1.3.2 Goods in process (including unfinished goods, growing crops, unfinished seeds)		
A.1.3.3 Finished goods	34,946,827	36,997,094
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)	8,866,078	9,458,897
A.1.3.6.1 Materials and supplies	5,295,392	5,060,582
A.1.3.6.2 Lubes, greases and aftermarket specialties	3,570,686	4,398,315
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)	1,044,452	1,162,339
A.1.4.1 Financial Assets at Fair Value through Profit or Loss - issued by domestic entities:	0	843
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	0	0
A.1.4.1.4 Private Financial Institutions	0	843
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.



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**

<b>FINANCIAL DATA</b>	<b>2024</b> ( in P'000 )	<b>2023</b> ( 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)	1,044,452	1,161,496
A.1.4.5.1 Financial Assets at fair value through profit or loss	1,044,452	1,116,195
A.1.4.5.2 Financial Assets at fair value through other comprehensive income	0	45,301
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 +	51,107,807	40,528,501
A.1.5.1 Input VAT	6,945,946	2,309,557
A.1.5.2 Prepaid Taxes	42,211,563	36,359,714
A.1.5.3 Prepaid Expenses	1,583,851	1,384,482
A.1.5.4 Asset held for sale	0	0
A.1.5.5 Others	366,447	474,748
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)	169,301,762	167,987,019
A.2.1 Land and leasehold improvements	4,378,534	4,740,551
A.2.2 Buildings and improvements and related facilities	28,961,577	27,968,349
A.2.3 Computers, office and motor equipment	10,187,484	9,102,895
A.2.4 Refinery and plant equipment	229,130,458	222,890,442
A.2.5 Others, specify (A.2.5.1 + A.2.5.2 + A.2.5.3 + A.2.5.4 + A.2.5.5)	30,953,137	27,815,534
A.2.5.1 Service stations and other equipment	23,930,069	22,758,111
A.2.5.2 Construction in progress	7,023,068	5,057,423
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)	(134,309,428)	(124,530,752)
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)	1,165,442	1,157,920
A.3.1 Equity in domestic subsidiaries/affiliates	1,155,470	1,153,082
A.3.2 Equity in foreign branches/subsidiaries/affiliates	9,972	4,838
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	28,242,951	27,194,320
A.5 Biological Assets		
A.6 Intangible Assets	11,656,412	13,379,079
A.6.1 Major item/s, specify (A.6.1.1 + A.6.1.2)	8,731,408	8,093,228
A.6.1.1 Goodwill - net	8,731,408	8,093,228
A.6.1.2		
A.6.2 Others, specify (A.6.2.1 + A.6.2.2)	2,925,004	5,285,851
A.6.2.1 Right-of-use assets - net	2,925,004	5,285,851
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	2024 ( in P'000 )	2023 ( 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)	2,562,746	3,043,862
A.10.1 Deferred charges - net of amortization		
A.10.2 Deferred Income Tax	560,223	1,114,236
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)	2,002,523	1,929,626
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	233,313	164,552
A.10.4.4 Input VAT (non-current)	27,130	42,842
A.10.4.5 Catalyst - net (non-current)	515,062	629,043
A.10.4.6 Others - net	1,227,018	1,093,189
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>364,592,411</b>	<b>346,108,768</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)	252,258,503	237,292,097
B.1.1 Trade and Other Payables to Domestic Entities	147,211,333	145,533,512
B.1.1.1 Loans/Notes Payables	122,900,000	125,544,000
B.1.1.2 Trade Payables	8,646,552	5,530,377
B.1.1.3 Payables to Related Parties	6,266,437	2,691,033
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)	1,326,314	1,645,505
B.1.1.5.1 Accrued rent	68,796	160,679
B.1.1.5.2 Accrued interest	1,127,645	1,362,751
B.1.1.5.3 Accrued payroll	129,873	122,075
B.1.1.6 Others, specify (B.1.1.6.1 + B.1.1.6.2 + B.1.1.6.3)	8,072,030	10,122,597
B.1.1.6.1 Specific taxes and other taxes payable	4,379,087	7,691,879
B.1.1.6.2 Cylinder deposits	2,947,531	2,160,157
B.1.1.6.3 Others	745,412	270,561
B.1.2 Trade and Other Payables to Foreign Entities (specify) (B.1.2.1 + B.1.2.2 + B.1.2.3)	70,461,464	61,973,370
B.1.2.1 Loans/Notes Payables	16,005,939	12,365,530
B.1.2.2 Trade Payables	51,902,087	45,994,925
B.1.2.3 Payables to Related Parties	1,545,890	2,415,476
B.1.2.4 Specific taxes and other taxes payable	88,834	159,814
B.1.2.5 Cylinder deposits	484,209	403,229
B.1.2.6 Accruals and others	434,505.00	634,396
B.1.3 Provisions		
B.1.4 Financial Liabilities (excluding Trade and Other Payables and Provisions)	2,993,653	2,315,273
B.1.4.1 Derivative liabilities	1,698,740	749,199
B.1.4.2 Lease liability - current portion	1,294,913	1,566,074
B.1.4.3		
B.1.4.4		
B.1.4.5		
B.1.5 Liabilities for Current Tax	303,885	132,376
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	31,288,168	27,337,566
B.1.7.1 Dividends declared and not paid at balance sheet date	1,038,590	948,395
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	29,418,082	25,641,705
B.1.7.5 Deferred Income (customer loyalty programme)	831,496	747,466
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		

**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		2024 ( in P'000 )	2023 ( 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)		88,025,308	83,253,974
B.2.1 Domestic Public Financial Institutions			
B.2.2 Domestic Public Non-Financial Institutions			
B.2.3 Domestic Private Financial Institutions		35,190,735	44,692,577
B.2.4 Domestic Private Non-Financial Institutions			
B.2.5 Foreign Financial Institutions		52,834,573	38,561,397
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)		24,308,600	25,562,697
B.5.1 Deferred Tax		6,718,954	4,456,392
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)		17,589,646	21,106,305
B.5.2.1 Lease liability - noncurrent portion		12,119,983	14,378,194
B.5.2.2 Asset retirement obligation		1,320,972	3,612,172
B.5.2.3 Retirement benefits liability		3,661,410	2,620,832
B.5.2.4 Others		487,281	495,107
B.5.2.5 Derivative liabilities		0	0
<b>C. EQUITY (C.3 + C.4 + C.5 + C.6 + C.7 + C.8 + C.9+C.10)</b>		<b>104,209,530</b>	<b>99,660,326</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)		9,412,531	9,409,104
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>37,427,000 at P1.00 par value</b>	37,427	34,000
C.2.3 Others			
C.3 Paid-up Capital Stock (C.3.1 + C.3.2)		<b>9,501,934</b>	9,485,104
C.3.1 Common shares		<b>9,375,104</b>	9,375,104
C.3.2 Preferred shares		<b>126,830</b>	110,000
C.4 Additional Paid-in Capital / Capital in excess of par value / Paid-in Surplus		<b>57,698,181</b>	40,985,233
C.5 Non-controlling interests		<b>9,092,818</b>	8,674,320
C.6 Others, specify (C.6.1 + C.6.2 + C.6.3)		15,204,887	16,269,124
C.6.1 Capital Securities		<b>34,555,360</b>	37,529,459
C.6.2 Equity reserves		<b>(19,350,473)</b>	<b>(21,260,335)</b>
C.6.3			
C.7 Appraisal Surplus/Revaluation Increment in Property/Revaluation Surplus			
C.8 Retained Earnings (C.8.1 + C.8.2)		<b>33,714,710</b>	31,846,545
C.8.1 Appropriated		3,200	3,200
C.8.2 Unappropriated		33,711,510	31,843,345
C.9 Head / Home Office Account (for Foreign Branches only)			
C.10 Cost of Stocks Held in Treasury <b>(negative entry)</b>		<b>(21,003,000)</b>	<b>(7,600,000)</b>
<b>TOTAL LIABILITIES AND EQUITY (B + C)</b>		<b>468,801,940</b>	<b>445,769,094</b>

**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>2024</b> ( in P'000 )	<b>2023</b> ( in P'000 )	<b>2022</b> ( in P'000 )
<b>A. REVENUE / INCOME (A.1 + A.2 + A.3 + A.4)</b>	<b>874,465,033</b>	<b>804,202,457</b>	<b>861,140,346</b>
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining,	867,965,793	801,027,087	857,638,241
A.2 Share in the Profit or Loss of an Associate and Joint Ventures accounted for using the Equity Method	114,455	88,767	66,366
A.3 Other Revenue (A.3.1 + A.3.2 + A.3.3 + A.3.4 + A.3.5)	1,767,073	1,683,464	1,538,102
A.3.1 Rental Income from Land and Buildings	1,767,073	1,683,464	1,538,102
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)	0	0	0
A.3.5.1 Other Operating Income (Expenses)			
A.4 Other Income (non-operating) (A.4.1 + A.4.2 + A.4.3 + A.4.4)	4,617,712	1,403,139	1,897,637
A.4.1 Interest Income	1,201,000	1,284,000	898,000
A.4.2 Dividend Income			
A.4.3 Gain / (Loss) from selling of Assets, specify			
A.4.4 Others, specify	3,416,712	119,139	999,637
A.4.4.1 Other Income	3,416,712	119,139	999,637
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>821,752,750</b>	<b>754,428,974</b>	<b>823,788,276</b>
B.1 Cost of Goods Manufactured (B.1.1 + B.1.2 + B.1.3 + B.1.4 + B.1.5)	821,752,750	754,428,974	823,788,276
B.1.1 Direct Material Used	798,697,975	731,648,436	803,977,055
B.1.2 Direct Labor	2,274,763	1,839,216	1,563,992
B.1.3 Other Manufacturing Cost / Overhead	20,780,012	20,941,322	18,247,229
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>52,712,283</b>	<b>49,773,483</b>	<b>37,352,070</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.*

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 2. Income Statement**

<b>FINANCIAL DATA</b>	<b>2024</b> ( in P'000 )	<b>2023</b> ( in P'000 )	<b>2022</b> ( in P'000 )
<b>E. OPERATING EXPENSES (E.1 + E.2 + E.3 + E.4)</b>	<b>18,757,446</b>	<b>17,568,429</b>	<b>15,852,558</b>
E.1 Selling and Administrative expenses	18,757,446	17,568,429	15,852,558
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	0	0
E.4.1 Other Expenses	0	0	0
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>20,961,216</b>	<b>19,095,116</b>	<b>13,094,015</b>
F.1 Interest on Short-Term Loans	8,102,148	7,659,185	4,146,761
F.2 Interest on Long-Term Loans	8,330,787	7,574,493	5,319,758
F.3 Interest on bonds, mortgages and other long-term loans			
F.4 Amortization of debt issue costs	635,604	570,108	576,329
F.5 Other interests, specify (F.5.1 + F.5.2 + F.5.3 + F.5.4 + F.5.5)	3,892,677	3,291,330	3,051,167
F.5.1 Bank charges	1,535,463	1,470,107	1,452,967
F.5.2 Accretion on ARO	207,439	226,403	215,832
F.5.3 Accretion on Lease Liability	1,258,533	1,124,097	1,065,381
F.5.4 Defined Benefit Obligation	302,415	303,352.14	224,686
F.5.5 Others	588,828	167,370.74	92,301
<b>G. NET INCOME BEFORE TAX (D - E - F)</b>	<b>12,993,621</b>	<b>13,109,938</b>	<b>8,405,497</b>
<b>H. INCOME TAX EXPENSE (negative entry)</b>	<b>(4,522,526)</b>	<b>(2,997,676)</b>	<b>(1,479,888)</b>
<b>I. INCOME AFTER TAX</b>	<b>8,471,095</b>	<b>10,112,262</b>	<b>6,925,609</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>1,709</b>	<b>882,786</b>	<b>973,360</b>
<b>L. PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>	<b>8,469,386</b>	<b>9,229,476</b>	<b>5,952,249</b>
<b>M. EARNINGS PER SHARE</b>	<b>0.30</b>	<b>0.27</b>	<b>0.04</b>
M.1 Basic	0.30	0.27	0.04
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.: \_\_\_\_\_ PSIC: \_\_\_\_\_  
COMPANY TYPE: Oil Refining and Marketing

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

**Table 3. Cash Flow Statements**

FINANCIAL DATA	2024 ( in P'000 )	2023 ( in P'000 )	2022 ( in P'000 )
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net Income Before Tax and Extraordinary Items	12,993,621	13,109,938	8,405,497
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities			
Share in net income of an associate and joint ventures	(114,455)	(88,767)	(66,366)
Retirement benefits cost	270,019	257,391	367,485
Interest expense and other financing charges	20,961,216	19,095,116	13,094,016
Depreciation and amortization	13,456,485	13,291,987	12,004,849
Interest income	(1,201,000)	(1,284,000)	(898,000)
Unrealized foreign exchange losses (gains) - net	2,043,091	(326,904)	669,580
Allowance for impairment (net reversal) of receivables and inventories	(342,540)	28,670	287,008
Other losses (gains)	(2,916,923)	153,608	(775,182)
Changes in noncash assets, certain current liabilities and others	(11,758,362)	(4,986,130)	(38,581,835)
Changes in noncash asset and liabilities of new subsidiary	0	0	(3,165,000)
Interest paid	(19,927,941)	(18,264,255)	(12,086,413)
Income taxes paid	(413,199)	(947,851)	(1,001,064)
Contributions to retirement fund	(1,023,392)	(1,014,629)	(900,000)
Interest received	1,181,082	1,291,627	840,079
<b>A. Net Cash Provided by (Used in) Operating Activities (sum of above rows)</b>	<b>13,207,702</b>	<b>20,315,801</b>	<b>(21,805,346)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Net additions to (including disposals):			
Property, plant and equipment	(9,948,287)	(6,997,576)	(6,244,353)
Acquisition of investment property	(375,907)	(243,466)	(273,969)
Increase in:			
Other receivables	0	0	0
Other noncurrent assets	0	(8,862)	(21,646)
Proceeds from disposal of:			
Investment in shares of stock of an associate	0	0	0
Dividend received from an associate	107,771	0	0
Net cash from consolidation of a new subsidiary	0	(300,000)	3,302,342
<b>B. Net Cash Used in Investing Activities (sum of above rows)</b>	<b>(10,216,423)</b>	<b>(7,549,904)</b>	<b>(3,237,626)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from availment of loans, bonds and advances	385,910,031	289,660,166	373,935,135
Payments of:			
Loans	(377,658,749)	(287,868,391)	(342,653,837)
Cash dividends and distribution	(6,722,863)	(7,355,811)	(6,127,406)
Lease Liabilities	(2,779,925)	(2,463,070)	(2,346,626)
Issuance/Reissuance of preferred shares	16,729,778	13,884,919	
Redemption of preferred shares	(13,403,000)	0	0
Repurchase of capital securities	(3,359,800)	(27,469,033)	0
Increase in other noncurrent liabilities			
Share issuance cost of a subsidiary	0	(141,711)	(13,100)
<b>C. Net Cash Provided by (Used in) Financing Activities (sum of above rows)</b>	<b>(1,284,528)</b>	<b>(21,752,931)</b>	<b>22,794,166</b>
<b>D. EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS</b>	<b>1,162,771</b>	<b>(676,803)</b>	<b>3,025,989</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C + D)</b>	<b>2,869,522</b>	<b>(9,663,837)</b>	<b>777,183</b>
Cash and Cash Equivalents			
Beginning of year	27,519,296	37,183,133	36,405,950
End of year	30,388,818	27,519,296	37,183,133

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

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

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**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	Equity Reserves	Treasury Stock	Non-controlling Interests	TOTAL
<b>A. Balance, 2022</b>	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
A.1 Correction of Error (s)									0
A.2 Changes in Accounting Policy					25,017	-4,067		29,742	50,692
<b>B. Restated Balance</b>	9,485,104	37,500,314	62,712,253	7,003,200	23,378,668	-16,891,302	-18,000,000	8,412,728	113,600,965
<b>C. Surplus</b>	0	0	0	0	0	-2,082,794	0	-409,571	-2,492,365
C.1 Surplus (Deficit) on Revaluation of									0
C.2 Unrealized fair value loss on investment in debt instruments - net of tax						0			0
MC3 Exchange differences on translation of foreign operations						-2,007,662		-409,729	-2,417,391
C4 Other Surplus (specify)	0	0	0	0	0	-75,132	0	158	-74,974
C.4.1 Equity reserve for retirement plan - net of tax						-28,661		158	-28,503
MC4. Share in other comprehensive income (loss) of an associate and joint ventures						3,520			3,520
C.4.3 Net income on cash flow hedges - net of tax						-49,991			-49,991
C.4.4 Acquisition of additional interest in a subsidiary						0		0	0
<b>D. Net Income (Loss) for the Period</b>					9,229,476			882,785	10,112,261
<b>E. Dividends and Distributions (negative entry)</b>					-7,622,438			-211,628	-7,834,066
<b>F. Appropriation for (specify)</b>	0	0	0	-7,000,000	7,000,000	0	0	0	0
F.1 Reversal of appropriation				-7,000,000	7,000,000				0
F.2									0
F.3									0
<b>G. Issuance of Capital Stock</b>	0	3,484,919	-25,182,794	0	-142,192	-2,286,239	10,400,000	0	-13,726,306
G.1 Common Stock/Share Issuance Cost of a Subsidiary					-142,192				-142,192
G.2 Re-issuance of Preferred Stock		3,484,919					10,400,000		13,884,919
G.3 Redemption of capital securities			-25,182,794			-2,286,239			-27,469,033
G.4			0		0				0
<b>H. Balance, 2023</b>	9,485,104	40,985,233	37,529,459	3,200	31,843,514	-21,260,335	-7,600,000	8,674,314	99,660,489
K.1 Correction of Error (s)									0
K.2 Changes in Accounting Policy					0			0	0
<b>L. Restated Balance</b>	9,485,104	40,985,233	37,529,459	3,200	31,843,514	-21,260,335	-7,600,000	8,674,314	99,660,489
<b>M. Surplus</b>	0	0	0	0	0	2,295,563	0	629,429	2,924,992
M.1 Surplus (Deficit) on Revaluation of									0
M.2 Unrealized fair value loss on investment in debt instruments - net of tax						0			0
M.3 Exchange differences on translation of foreign operations						3,499,249		671,266	4,170,515
M.4 Other Surplus (specify)	0	0	0	0	0	-1,203,686	0	-41,837	-1,245,523
M.4.1 Equity reserve for retirement plan - net of tax						-1,203,145		-41,837	-1,244,982
M.4.2 Share in other comprehensive income of an associate and joint ventures						-541			-541
M.4.3 Net loss on cash flow hedges - net of tax						0			0
M.4.4 Acquisition of additional interest in a subsidiary						0		0	0
<b>N. Net Income (Loss) for the Period</b>					8,469,386			1,709	8,471,095
<b>O. Dividends and Distributions (negative entry)</b>					-6,601,387			-212,635	-6,814,022
<b>P. Appropriation for (specify)</b>	0	0	0	0	0	0	0	0	0
P.1 Reversal of appropriation				0	0				0
P.2									0
P.3									0
<b>Q. Issuance of Capital Stock</b>	16,830	16,712,948	-2,974,099	0	0	-385,701	-13,403,000	0	-33,022
Q.1 Common Stock/Share Issuance Cost of a Subsidiary					0				0
Q.2 Issuance/(Redemption) of Preferred Stock	16,830	16,712,948					-13,403,000		3,326,778
Q.3 Repurchase of Capital Securities			-2,974,099			-385,701			-3,359,800
Q.4			0		0				0
<b>R. Balance, 2024</b>	9,501,934	57,698,181	34,555,360	3,200	33,711,512	-19,350,473	-21,003,000	9,092,818	104,209,532



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**Table 5. Details of Income and Expenses, by source**

FINANCIAL DATA	2024 ( in P'000 )	2023 ( in P'000 )	2022 ( in P'000 )
<b>A. REVENUE / INCOME (A.1 + A.2)</b>	<b>874,465,033</b>	<b>804,202,457</b>	<b>861,140,346</b>
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining, utilities,	867,965,793	801,027,087	857,638,241
A.1.1 Domestic	438,899,677	413,174,594	412,743,378
A.1.2 Foreign	429,066,116	387,852,493	444,894,863
A.2 Other Revenue (A.2.1 +A.2.2)	6,499,240	3,175,370	3,502,105
A.2.1 Domestic	5,016,312	1,788,850	2,358,143
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+	1,482,927	1,386,520	1,143,962
A.2.2.1 Interest Income	269,953	244,234	172,755
A.2.2.2 Other Operating Income	1,212,974	1,142,286	971,207
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>B. EXPENSES (B.1 + B.2)</b>	<b>18,757,446</b>	<b>17,568,429</b>	<b>15,852,558</b>
B.1 Domestic	12,773,755	11,922,973	10,346,326
B.2 Foreign, specify	5,983,690	5,645,456	5,506,232
B.2.1 Selling and Administrative expenses	5,983,690	5,645,456	5,506,232
B.2.2 Other Expenses (Income)	0	0	0
B.2.3			
B.2.4			
B.2.5			
B.2.6			
B.2.7			
B.2.8			
B.2.9			
B.2.10.			