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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, 2023

**Description of the Disclosure**

Please see attached Special Form for Financial Statements of Publicly-Held and Investment Companies for the period ended December 31, 2023 for (i) Petron Corporation, and (ii) Petron Corporation and Subsidiaries submitted to the Securities and Exchange Commission via e-FAST on May 14, 2024.

**Filed on behalf by:**

<b>Name</b>	Jhoanna Jasmine Javier-Elacio
<b>Designation</b>	Assistant 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/lmessagemo@sec.gov.ph



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## 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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**Period Covered:** December 31, 2023

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**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, 2023, 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, 2023.

This Certification is issued on May 13, 2024.

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

**SUBSCRIBED AND SWORN** to before me this MAY 13 2024, affiant exhibiting his Passport No. \_\_\_\_\_

Doc No. 520 ;  
Page No. 105 ;  
Book No. II ;  
Series of 2024.

**DARYL ANNE E. YANG**  
Notary Public for Mandaluyong City  
40 San Miguel Avenue, 1550 Mandaluyong City  
Appointment No. 0652-23  
Until December 31, 2024  
Attorney's Roll No. 69700  
PTR No. 5420854/01-03-2024/Mandaluyong  
IBP No. 391615/01-03-2024/Laguna  
CLE Compliance No. VII-0014988/04-06-2022

**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	2023	2022
	( in P'000 )	( in P'000 )
<b>A. ASSETS (A.1 + A.2 + A.3 + A.4 + A.5 + A.6 + A.7 + A.8 + A.9 + A.10)</b>	<b>372,758,899</b>	<b>383,372,015</b>
A.1 Current Assets (A.1.1 + A.1.2 + A.1.3 + A.1.4 + A.1.5)	176,692,753	185,297,985
A.1.1 Cash and cash equivalents (A.1.1.1 + A.1.1.2 + A.1.1.3)	<b>19,433,870</b>	<b>26,989,260</b>
A.1.1.1 On hand	3,141,570	1,359,336
A.1.1.2 In domestic banks/entities	16,292,300	25,629,924
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>56,265,671</b>	<b>53,092,113</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)	45,581,571	46,954,915
A.1.2.1.1 Due from customers (trade)	29,519,702	34,916,920
A.1.2.1.2 Due from related parties	5,437,483	7,928,002
A.1.2.1.3 Others, specify (A.1.2.1.3.1 + A.1.2.1.3.2)	11,448,835	4,960,135
A.1.2.1.3.1 Government	9,562,950	2,749,424
A.1.2.1.3.2 Others	1,885,885	2,210,711
A.1.2.1.4 Allowance for doubtful accounts (negative entry)	<b>-824,449</b>	<b>-850,142</b>
A.1.2.2 Due from foreign entities, specify	10,684,100	6,137,198
A.1.2.2.1 Due from customers (trade)	6,776,393	2,435,423
A.1.2.2.2 Due from related parties	3,907,707	3,701,775
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>60,821,016</b>	<b>67,277,154</b>
A.1.3.1 Crude oil and others	26,594,295	34,360,398
A.1.3.2 Goods in process (including unfinished goods, growing crops, unfinished seeds)		
A.1.3.3 Finished goods	25,018,720	23,610,951
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)	9,208,001	9,305,805
A.1.3.6.1 Materials and supplies	4,809,686	4,858,620
A.1.3.6.2 Lubes, greases and aftermarket specialties	4,398,315	4,447,185
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>542,551</b>	<b>1,426,368</b>
A.1.4.1 Financial Assets at Fair Value through Profit or Loss - issued by domestic entities:	0	352,123
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	352,123
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.: \_\_\_\_\_  
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	2023 ( in P'000 )	2022 ( 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)	542,551	1,074,245
A.1.4.5.1 Financial Assets at fair value through profit or loss	542,551	931,079
A.1.4.5.2 Financial Assets at fair value through other comprehensive income	0	143,166
A.1.4.5.3 Loans and Receivables		
A.1.4.5.4 Available-for-sale financial assets		
A.1.4.6 Allowance for decline in market value <i>(negative entry)</i>		
A.1.5 Other Current Assets (state separately material items) (A.1.5.1 + A.1.5.2 + A.1.5.3)	<b>39,629,645</b>	<b>36,513,090</b>
A.1.5.1 Input VAT	2,009,102	1,845,338
A.1.5.2 Prepaid Taxes	36,229,684	33,440,624
A.1.5.3 Prepaid Expenses	1,221,109	1,058,543
A.1.5.4 Others	169,750	168,585
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>139,989,634</b>	<b>144,147,212</b>
A.2.1 Land and leasehold improvements	2,272,613	1,934,213
A.2.2 Buildings and related facilities	21,189,826	20,422,210
A.2.3 Computers, office and motor equipment	4,163,032	3,983,070
A.2.4 Refinery and plant equipment	198,014,155	187,066,196
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)	14,503,348	22,805,558
A.2.5.1 Service stations and other equipment	10,156,292	10,072,771
A.2.5.2 Construction in progress	4,347,056	12,732,787
A.2.5.3		
A.2.5.4		
A.2.5.5		
A.2.6 Appraisal increase, specify (A.2.6.1 + A.2.6.2 + A.2.6.3 + A.2.6.4 + A.2.6.5)		
A.2.6.1		
A.2.6.2		
A.2.6.3		
A.2.6.4		
A.2.6.5		
A.2.7 Accumulated Depreciation <i>(negative entry)</i>	<b>-100,153,340</b>	<b>-92,064,035</b>
A.2.8 Impairment Loss or Reversal <i>(if loss, negative entry)</i>		
A.3 Investments accounted for using the equity method (A.3.1 + A.3.2 + A.3.3 + A.3.4)	0	0
A.3.1 Equity in domestic subsidiaries/affiliates		
A.3.2 Equity in foreign branches/subsidiaries/affiliates		
A.3.3 Others, specify (A.3.3.1 + A.3.3.2 + A.3.3.3 + A.3.3.4 + A.3.3.5)		
A.3.3.1		
A.3.3.2		
A.3.3.3		
A.3.3.4		
A.3.3.5		
A.4 Investment Property	<b>9,914,652</b>	<b>10,511,986</b>
A.5 Biological Assets		
A.6 Intangible Assets	4,878,523	4,976,644
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)	4,878,523	4,976,644
A.6.2.1 Right-of-use assets - net	4,878,523	4,976,644
A.6.2.2		
A.7 Assets Classified as Held for Sale		
A.8 Assets included in Disposal Groups Classified as Held for Sale		

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

NAME OF CORPORATION: PETRON CORPORATION  
CURRENT ADDRESS: San Miguel Corp. Head Office Complex, 40 San Miguel Ave., Mandaluyong City, 1550  
TEL. NO.: 8-884-9200 FAX NO.: \_\_\_\_\_  
COMPANY TYPE : Oil Refining and Marketing PSIC: \_\_\_\_\_

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

**Table 1. Balance Sheet**

FINANCIAL DATA	2023 ( in P'000 )	2022 ( 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>41,283,337</b>	<b>38,438,188</b>
A.10.1 Deferred charges - net of amortization		
A.10.2 Deferred Income Tax	598,491	1,395,572
A.10.3 Advances to affiliates	991,423	1,078,037
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)	39,693,423	35,964,579
A.10.4.1 Investments in subsidiaries, associates and Joint Venture	38,567,405	35,321,623
A.10.4.2 Financial Assets at fair value through other comprehensive income	0	37,472
A.10.4.3 Catalyst	629,043	420,820
A.10.4.4 Input VAT	21,955	65,272
A.10.4.5 Others	475,020	119,392
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>297,464,289</b>	<b>293,177,343</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>193,096,811</b>	<b>179,062,261</b>
B.1.1 Trade and Other Payables to Domestic Entities	147,706,527	136,855,884
B.1.1.1 Short-term Loans/Notes Payables	125,544,000	122,355,000
B.1.1.2 Trade Payables	6,737,226	5,653,093
B.1.1.3 Due to Related Parties	6,072,810	639,474
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)	1,538,518	1,368,426
B.1.1.5.1 Accrued rent, interest and payroll	1,538,518	1,368,426
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)	7,813,973	6,839,891
B.1.1.6.1 Specific taxes and other taxes payable	7,643,178	6,692,232
B.1.1.6.2 Others	170,795	147,659
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)	16,631,294	26,424,270
B.1.2.1 Short-term Loans/Notes Payables	0	0
B.1.2.2 Trade Payables	41,690	1,057
B.1.2.3 Due to related parties	16,589,604	26,423,213
B.1.3 Provisions		
B.1.4 Financial Liabilities (excluding Trade and Other Payables and Provisions)	1,598,518	1,406,556
B.1.4.1 Derivative liabilities	477,640	323,455
B.1.4.2 Lease liability - current portion	1,120,878	1,083,101
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	27,160,472	14,375,551
B.1.7.1 Dividends declared and not paid at balance sheet date	949,895	470,641
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	25,641,705	13,399,136
B.1.7.5 Deferred Income (customer loyalty programme)	568,872	505,774
B.1.7.6 Any other current liability in excess of 5% of Total Current Liabilities, specify:	0	0
B.1.7.6.1		
B.1.7.6.2		
B.1.7.6.3		

Control No.:

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

NAME OF CORPORATION: PETRON CORPORATION  
 CURRENT ADDRESS: San Miguel Corp. Head Office Complex, 40 San Miguel Ave., Mandaluyong City, 1550  
 TEL. NO.: 8-884-9200 FAX NO.: \_\_\_\_\_  
 COMPANY TYPE: Oil Refining and Marketing PSIC: \_\_\_\_\_

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

**Table 1. Balance Sheet**

FINANCIAL DATA	2023 ( in P'000 )	2022 ( 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)	83,253,974	93,661,890
B.2.1 Domestic Public Financial Institutions		
B.2.2 Domestic Public Non-Financial Institutions		
B.2.3 Domestic Private Financial Institutions	44,692,577	69,346,364
B.2.4 Domestic Private Non-Financial Institutions		
B.2.5 Foreign Financial Institutions	38,561,397	24,315,526
B.3 Indebtedness to Affiliates and Related Parties (Non-Current)	5,912,633	4,962,935
B.4 Liabilities Included in the Disposal Groups Classified as Held for Sale		
B.5 Other Liabilities (B.5.1 + B.5.2)	15,200,871	15,490,257
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)	15,200,871	15,490,257
B.5.2.1 Payable to a contractor	21,422	22,505
B.5.2.2 Asset retirement obligation	3,374,165	3,274,115
B.5.2.3 Retirement benefits liability	1,623,193	2,272,047
B.5.2.4 Others	803,106	729,918
B.5.2.5 Lease liability - noncurrent portion	9,378,985	9,191,672
<b>C. EQUITY (C.3 + C.4 + C.5 + C.6 + C.7 + C.8 + C.9+C.10)</b>	<b>75,294,610</b>	<b>90,194,672</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)	9,409,104	9,395,104
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>34,000,000 at P1.00 par value</b>	34,000	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	40,985,233	37,500,314
C.5 Non-controlling interests	0	0
C.6 Others, specify (C.6.1 + C.6.2 + C.6.3)	19,565,127	47,111,706
C.6.1 Capital Securities	37,529,459	62,712,253
C.6.2 Equity reserve	-17,964,332	-15,600,547
C.6.3		
C.7 Appraisal Surplus/Revaluation Increment in Property/Revaluation Surplus		
C.8 Retained Earnings (C.8.1 + C.8.2)	12,859,146	14,097,548
C.8.1 Appropriated	0	7,000,000
C.8.2 Unappropriated	12,859,146	7,097,548
C.9 Head / Home Office Account (for Foreign Branches only)		
C.10 Cost of Stocks Held in Treasury <b>(negative entry)</b>	-7,600,000	-18,000,000
<b>TOTAL LIABILITIES AND EQUITY (B + C)</b>	<b>372,758,899</b>	<b>383,372,015</b>

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 CURRENT ADDRESS: San Miguel Corp. Head Office Complex, 40 San Miguel Ave., Mandaluyong City, 1550  
 TEL. NO.: 8-884-9200 FAX NO.: \_\_\_\_\_  
 COMPANY TYPE: Oil Refining and Marketing PSIC: \_\_\_\_\_

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

**Table 2. Income Statement**

FINANCIAL DATA	2023	2022	2021
	( in P'000 )	( in P'000 )	( in P'000 )
<b>A. REVENUE / INCOME (A.1 + A.2 + A.3)</b>	<b>439,008,101</b>	<b>434,891,974</b>	<b>239,779,630</b>
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining,	435,955,903	430,733,719	237,067,824
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)	520,817	549,949	453,855
A.3.1 Rental Income from Land and Buildings	520,817	549,949	453,855
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)	2,531,381	3,608,306	2,257,951
A.4.1 Interest Income	1,077,810	800,491	588,337
A.4.2 Dividend Income	2,309,965	2,276,056	1,312,190
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	-856,394	531,759	357,424
A.4.4.1 Impairment loss	-218	-43,629	-80,033
A.4.4.2 Foreign currency losses - net	18,796	-3,198,039	-1,083,338
A.4.4.3 Others	-874,972	3,773,427	1,520,795
A.4.4.4			
<b>B. COST OF GOODS SOLD (B.1 + B.2 + B.3)</b>	<b>401,282,591</b>	<b>408,761,134</b>	<b>217,766,412</b>
B.1 Cost of Goods Manufactured (B.1.1 + B.1.2 + B.1.3 + B.1.4 + B.1.5)	401,282,591	408,761,134	217,766,412
B.1.1 Direct Material Used	381,471,581	391,553,852	205,617,316
B.1.2 Direct Labor	1,198,918	1,084,047	961,762
B.1.3 Other Manufacturing Cost / Overhead	18,612,092	16,123,235	11,187,334
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>37,725,510</b>	<b>26,130,840</b>	<b>22,013,218</b>

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



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

NAME OF CORPORATION: PETRON CORPORATION  
 CURRENT ADDRESS: San Miguel Corp. Head Office Complex, 40 San Miguel Ave., Mandaluyong City, 1550  
 TEL. NO.: 8-884-9200 FAX NO.: \_\_\_\_\_  
 COMPANY TYPE : Oil Refining and Marketing PSIC: \_\_\_\_\_

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

**Table 2. Income Statement**

<b>FINANCIAL DATA</b>	<b>2023</b> ( in P'000 )	<b>2022</b> ( in P'000 )	<b>2021</b> ( in P'000 )
<b>E. OPERATING EXPENSES (E.1 + E.2 + E.3 + E.4)</b>	<b>11,550,462</b>	<b>10,405,325</b>	<b>9,664,600</b>
E.1 Selling and Administrative expenses	11,550,462	10,405,325	9,664,600
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>18,418,914</b>	<b>12,291,576</b>	<b>9,723,373</b>
F.1 Interest on Short-Term Promissory Notes	7,267,234	3,662,540	1,834,408
F.2 Interest on Long-Term Promissory Notes	7,574,493	5,319,758	4,490,125
F.3 Interest on bonds, mortgages and other long-term loans			
F.4 Amortization of debt issue costs	570,108	576,329	599,379
F.5 Other interests, specify (F.5.1 + F.5.2 + F.5.3 + F.5.4 + F.5.5)	3,007,079	2,732,949	2,799,461
F.5.1 Bank charges	1,201,408	1,122,581	1,114,927
F.5.2 Accretion on ARO	216,274	209,451	173,483
F.5.3 Accretion on lease liabilities	1,155,899	1,117,742	1,178,206
F.5.4 Defined benefit obligation	255,277	174,882	150,802
F.5.5 Others	178,221	108,293	182,043
<b>G. NET INCOME (LOSS) BEFORE TAX (D - E - F)</b>	<b>7,756,134</b>	<b>3,433,939</b>	<b>2,625,245</b>
<b>H. INCOME TAX EXPENSE (negative entry)</b>	<b>-1,372,298</b>	<b>-897,779</b>	<b>41,987</b>
<b>I. INCOME(LOSS) AFTER TAX</b>	<b>6,383,836</b>	<b>2,536,160</b>	<b>2,667,232</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>6,383,836</b>	<b>2,536,160</b>	<b>2,667,232</b>
<b>M. EARNINGS (LOSS) PER SHARE</b>	<b>-0.03</b>	<b>-0.33</b>	<b>-0.24</b>
M.1 Basic	-0.03	-0.33	-0.24
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, 1500  
TEL. NO.: 8-884-9200 FAX NO.: \_\_\_\_\_  
COMPANY TYPE: Oil Refining and Marketing PSIC: \_\_\_\_\_

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

Table 3. Cash Flow Statements

FINANCIAL DATA	2023 (in P'000)	2022 (in P'000)	2021 (in P'000)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net Income (Loss) Before Tax and Extraordinary Items	7,756,134	3,433,939	2,625,245
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities			
Interest expense	18,418,914	12,291,576	9,723,373
Depreciation and amortization	10,622,177	9,639,089	8,034,314
Retirement expense (income)	181,142	293,760	211,533
Interest income	-1,077,810	-800,491	-588,337
Unrealized foreign exchange losses (gains) -net	-233,362	663,891	2,790,784
Other loss (gain)	-396,637	-2,492,816	-5,191,175
Changes in Assets and Liabilities:			
Decrease (Increase) in:			
Receivables	-3,428,567	-23,445,414	-8,213,590
Inventories	6,443,949	-13,334,369	-15,402,804
Other Current Assets	-2,142,159	-5,128,410	976,258
Others, specify: Additional (reversal) allowance for impairment of receivables, inventory decline and/or obsolescence and others	-13,505	84,460	-36,429
Increase (Decrease) in:			
Trade and Other Payables	2,617,257	7,437,767	2,175,998
Income and Other Taxes Payable			
Others, specify: Liabilities for crude and product importation	-4,630,424	1,965,691	7,293,832
Contribution to retirement fund	-1,014,629	-900,000	-810,000
Interest paid	-17,578,466	-11,286,559	-9,042,042
Income taxes paid	-36,686	-18,209	-4,469
Interest received	1,001,447	688,662	610,656
<b>A. Net Cash Provided by (Used in) Operating Activities (sum of above rows)</b>	<b>16,488,775</b>	<b>-20,907,433</b>	<b>-4,846,853</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Reductions from (additions to):			
Property, plant and equipment (including disposals)	-3,266,029	-4,251,055	-7,392,744
Investment properties	-67,755	-103,261	-385,772
Investment in shares of stock of an associate	0	0	0
Investments and advances	-1,571,569	-813,731	-137,407
Decrease (increase) in:			
Other receivables	0	0	0
Other noncurrent assets	-501,660	-157,496	-117,056
<b>B. Net Cash Provided by (Used in) Investing Activities (sum of above rows)</b>	<b>-5,407,013</b>	<b>-5,325,543</b>	<b>-8,032,979</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from:			
Loans	213,655,206	293,523,072	204,407,553
Long-term Debt			
Issuance of Securities	0	0	26,230,817
Others, specify: Increase in other noncurrent liabilities	0	0	0
Redemption of capital securities	0	0	0
Reissuance of preferred stock	13,884,919	0	0
Payments of:			
(Loans)	-208,925,723	-261,399,195	-202,352,827
(Long-term Debt)			
(Stock Subscriptions)			
Others, specify (negative entry):			
Cash dividends and distributions	-7,142,984	-5,948,062	-4,612,530
Redemption of capital securities/preferred stock	-27,469,033	0	-2,877,680
Lease liabilities	-2,403,615	-2,259,353	-2,259,090
<b>C. Net Cash Provided by (Used in) Financing Activities (sum of above rows)</b>	<b>-18,401,230</b>	<b>23,916,462</b>	<b>18,536,243</b>
<b>D. EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS</b>	<b>-235,922</b>	<b>2,152,149</b>	<b>1,291,560</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C + D)</b>	<b>-7,555,390</b>	<b>-164,365</b>	<b>6,947,971</b>
Cash and Cash Equivalents			
Beginning of year	26,989,260	27,153,625	20,205,654
End of year	19,433,870	26,989,260	27,153,625

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

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

NAME OF CORPORATION:

PETRON CORPORATION

CURRENT ADDRESS:

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

TEL. NO.:

8-884-9200

FAX NO.:

COMPANY TYPE :

Oil Refining and Marketing

PSIC:

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

Table 4. Statement of Changes in Equity

FINANCIAL DATA	(Amount in P'000)								
	Capital Stock	Additional Paid-in Capital	Capital Securities	Appropriated Retained Earnings	Unappropriated Retained Earnings	Other reserves	Non-controlling interests	Treasury Stock	TOTAL
<b>A. Balance, 2021</b>	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
A.1 Correction of Error(s)									0
A.2 Changes in Accounting Policy									0
<b>B. Restated Balance</b>	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
<b>C. Surplus</b>	0	0	0	0	0	-430,744	0	0	-430,744
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	-430,744	0	0	-430,744
C.4.1 Equity reserve for retirement plan						-485,409			-485,409
C.4.2 Net income on cash flow hedge						54,665			54,665
C.4.3									0
C.4.4									0
C.4.5									0
<b>D. Net Income (Loss) for the Period</b>					2,536,160				2,536,160
<b>E. Dividends (negative entry)</b>					-5,589,728				-5,589,728
<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	0	0	0	0	0	0
G.1									0
G.2									0
<b>H. Issuance of Capital Stock</b>	0	0	0	0	0	0	0	0	0
H.1									0
H.2									0
H.3									0
H.4									0
H.5									0
<b>I. 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
I.1 Correction of Error (s)									0
I.2 Changes in Accounting Policy									0
<b>J. Restated Balance</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
<b>K. Surplus</b>	0	0	0	0	0	-77,546	0	0	-77,546
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	-77,546	0	0	-77,546
K.4.1 Equity reserve for retirement plan						-26,555			-26,555
K.4.2 Net loss on cash flow hedge						-50,991			-50,991
K.4.3									0
K.4.4									0
K.4.5									0
<b>L. Net Income (Loss) for the Period</b>					6,383,836				6,383,836
<b>M. Dividends and Distributions (negative entry)</b>					-7,622,238				-7,622,238
<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	-7,000,000	7,000,000	0	0	0	0
O.1 Capital projects				-7,000,000	7,000,000				0
O.2									0
<b>P. Issuance of Capital Stock</b>	0	3,484,919	-25,182,794	0	0	-2,286,239	0	10,400,000	-13,584,114
P.1 Common Stock									0
P.2 Preferred Stock		3,484,919						10,400,000	13,884,919
P.3 Capital Securities			-25,182,794			-2,286,239			-27,469,033
P.4									0
P.5									0
<b>Q. Balance, 2023</b>	9,485,104	40,985,233	37,529,459	0	12,859,146	-17,964,332	0	-7,600,000	75,294,610

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

Form Type: PHFS (rev 2006)**SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES**NAME OF CORPORATION: PETRON CORPORATIONCURRENT ADDRESS: San Miguel Corp. Head Office Complex, 40 San Miguel Ave., Mandaluyong City, 1550TEL. NO.: 8-884-9200 FAX NO.: \_\_\_\_\_COMPANY TYPE : Oil Refining and Marketing PSIC: \_\_\_\_\_*If these are based on consolidated financial statements, please so indicate in the caption.***Table 5. Details of Income and Expenses, by source**

FINANCIAL DATA	2023	2022	2021
	( in P'000 )	( in P'000 )	( in P'000 )
<b>A. REVENUE / INCOME (A.1 + A.2)</b>	<b>435,955,903</b>	<b>430,733,719</b>	<b>237,067,824</b>
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining, utilities,	435,955,903	430,733,719	237,067,824
A.1.1 Domestic	413,440,407	412,845,291	223,244,922
A.1.2 Foreign	22,515,496	17,888,428	13,822,902
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>B. EXPENSES (B.1 + B.2)</b>	<b>11,550,462</b>	<b>10,405,325</b>	<b>9,664,600</b>
B.1 Domestic	11,550,462	10,405,325	9,664,600
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 Name:** Petron Corporation

**Industry Classification:** E40200

**Company Type:** Stock Corporation

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**Period Covered:** December 31, 2023

**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 for the period December 31, 2023, 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, 2023.

This Certification is issued on May 13, 2024.

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

**SUBSCRIBED AND SWORN** to before me this MAY 13 2024, affiant exhibiting his Passport No.

Doc No. 519 ;  
Page No. 105 ;  
Book No. II ;  
Series of 2024.

**DARYL ANNE EVANG**  
Notary Public for Mandaluyong City  
40 San Miguel Avenue, 1550 Mandaluyong Cit.  
Appointment No. 0652-23  
Until December 31, 2024  
Attorney's Roll No. 69700  
PTR No. 5420854/01-03-2024/Mandaluyong  
IBP No. 391615/01-03-2024/Laguna  
MCLE Compliance No. VII-0014988/04-06-2022

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	2023 ( in P'000 )	2022 ( 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>443,904,428</b>	<b>460,071,435</b>
A.1 Current Assets (A.1.1 + A.1.2 + A.1.3 + A.1.4 + A.1.5)	233,006,894	243,287,172
A.1.1 Cash and cash equivalents (A.1.1.1 + A.1.1.2 + A.1.1.3)	27,519,296	37,183,133
A.1.1.1 On hand	3,146,127	1,364,360
A.1.1.2 In domestic banks/entities	17,195,958	27,089,339
A.1.1.3 In foreign banks/entities	7,177,211	8,729,434
A.1.2 Trade and Other Receivables (A.1.2.1 + A.1.2.2)	86,478,629	81,979,392
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)	51,603,658	48,669,905
A.1.2.1.1 Due from customers (trade)	36,320,426	37,428,314
A.1.2.1.2 Due from related parties	4,641,416	7,119,099
A.1.2.1.3 Others, specify (A.1.2.1.3.1 + A.1.2.1.3.2)	11,493,051	4,980,757
A.1.2.1.3.1 Government	9,562,950	2,749,424
A.1.2.1.3.2 Others	1,930,101	2,231,333
A.1.2.1.4 Allowance for doubtful accounts ( <b>negative entry</b> )	<b>(851,235)</b>	<b>(858,265)</b>
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)	34,874,971	33,309,487
A.1.2.2.1 Due from customers (trade)	19,338,358	15,658,766
A.1.2.2.2 Government	14,788,409	16,440,877
A.1.2.2.3 Others	798,993	1,277,618
A.1.2.2.4 Allowance for doubtful accounts ( <b>negative entry</b> )	<b>(50,789)</b>	<b>(67,774)</b>
A.1.3 Inventories (A.1.3.1 + A.1.3.2 + A.1.3.3 + A.1.3.4 + A.1.3.5 + A.1.3.6)	77,318,129	85,346,601
A.1.3.1 Crude oil and others	30,862,138	38,512,076
A.1.3.2 Goods in process (including unfinished goods, growing crops, unfinished seeds)		
A.1.3.3 Finished goods	36,997,094	37,259,612
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)	9,458,897	9,574,913
A.1.3.6.1 Materials and supplies	5,060,582	5,127,729
A.1.3.6.2 Lubes, greases and aftermarket specialties	4,398,315	4,447,184
A.1.4 Financial Assets other than Cash/Receivables/Equity investments (A.1.4.1 + A.1.4.2 + A.1.4.3)	1,162,339	1,753,022
A.1.4.1 Financial Assets at Fair Value through Profit or Loss - issued by domestic entities:	843	495,668
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	352,123
A.1.4.1.4 Private Financial Institutions	843	143,545
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**

FINANCIAL DATA	2023 ( in P'000 )	2022 ( 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)	1,161,496	1,257,354
A.1.4.5.1 Financial Assets at fair value through profit or loss	1,116,195	1,114,188
A.1.4.5.2 Financial Assets at fair value through other comprehensive income	45,301	143,166
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 +	40,528,501	37,025,024
A.1.5.1 Input VAT	2,309,557	1,899,737
A.1.5.2 Prepaid Taxes	36,359,714	33,566,171
A.1.5.3 Prepaid Expenses	1,384,482	1,167,789
A.1.5.4 Asset held for sale	0	0
A.1.5.5 Others	474,748	391,327
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)	166,046,483	170,153,168
A.2.1 Land and leasehold improvements	4,740,551	4,472,093
A.2.2 Buildings and improvements and related facilities	27,968,349	27,115,713
A.2.3 Computers, office and motor equipment	9,102,895	7,198,635
A.2.4 Refinery and plant equipment	222,890,442	212,843,565
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)	24,897,167	34,108,819
A.2.5.1 Service stations and other equipment	19,839,744	20,478,331
A.2.5.2 Construction in progress	5,057,423	13,630,488
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)	(123,552,921)	(115,585,657)
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)	1,157,920	1,084,731
A.3.1 Equity in domestic subsidiaries/affiliates	1,153,082	1,074,580
A.3.2 Equity in foreign branches/subsidiaries/affiliates	4,838	10,151
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	27,194,320	28,437,393
A.5 Biological Assets		
A.6 Intangible Assets	13,379,079	13,907,195
A.6.1 Major item/s, specify (A.6.1.1 + A.6.1.2)	8,093,228	8,508,961
A.6.1.1 Goodwill - net	8,093,228	8,508,961
A.6.1.2		
A.6.2 Others, specify (A.6.2.1 + A.6.2.2)	5,285,851	5,398,234
A.6.2.1 Right-of-use assets - net	5,285,851	5,398,234
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	2023 ( in P'000 )	2022 ( 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)	3,119,732	3,201,776
A.10.1 Deferred charges - net of amortization		
A.10.2 Deferred Income Tax	1,190,106	1,811,863
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)	1,929,626	1,389,913
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	164,552	163,927
A.10.4.4 Input VAT (non-current)	42,842	94,167
A.10.4.5 Catalyst - net (non-current)	629,043	421,593
A.10.4.6 Others - net	1,093,189	710,226
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>344,268,987</b>	<b>346,521,162</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)	234,728,711	227,555,084
B.1.1 Trade and Other Payables to Domestic Entities	143,373,355	132,239,644
B.1.1.1 Loans/Notes Payables	125,544,000	122,355,000
B.1.1.2 Trade Payables	5,530,377	1,115,959
B.1.1.3 Payables to Related Parties	2,691,033	225,123
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)	1,645,505	1,465,373
B.1.1.5.1 Accrued rent	160,679	149,560
B.1.1.5.2 Accrued interest	1,362,751	1,209,043
B.1.1.5.3 Accrued payroll	122,075	106,770
B.1.1.6 Others, specify (B.1.1.6.1 + B.1.1.6.2 + B.1.1.6.3)	7,962,440	7,078,189
B.1.1.6.1 Specific taxes and other taxes payable	7,691,879	6,704,918
B.1.1.6.2 Others	270,561	373,271
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)	61,570,141	78,326,182
B.1.2.1 Loans/Notes Payables	12,365,530	15,530,686
B.1.2.2 Trade Payables	45,994,925	56,015,690
B.1.2.3 Payables to Related Parties	2,415,476	4,792,615
B.1.2.4 Specific taxes and other taxes payable	159,814	1,500,289
B.1.2.5 Accruals and others	634,396	486,902
B.1.2.6		
B.1.3 Provisions		
B.1.4 Financial Liabilities (excluding Trade and Other Payables and Provisions)	2,315,273	2,103,550
B.1.4.1 Derivative liabilities	749,199	723,439
B.1.4.2 Lease liability - current portion	1,566,074	1,380,111
B.1.4.3		
B.1.4.4		
B.1.4.5		
B.1.5 Liabilities for Current Tax	132,376	203,533
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	27,337,566	14,682,175
B.1.7.1 Dividends declared and not paid at balance sheet date	948,395	470,439
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	<b>25,641,705</b>	13,399,136
B.1.7.5 Deferred Income (customer loyalty programme)	747,466	812,600
B.1.7.6 Any other current liability in excess of 5% of Total Current Liabilities, specify:		
B.1.7.6.1		
B.1.7.6.2		
B.1.7.6.3		

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

Form Type: PHFS (rev 2006)**SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES**NAME OF CORPORATION: PETRON CORPORATION AND SUBSIDIARIESCURRENT ADDRESS: San Miguel Corp. Head Office Complex, 40 San Miguel Ave., Mandaluyong City, 1550TEL. NO.: 8884-9200

FAX NO.: \_\_\_\_\_

COMPANY TYPE : Oil Refining and Marketing

PSIC: \_\_\_\_\_

*If these are based on consolidated financial statements, please so indicate in the caption.***Table 1. Balance Sheet**

FINANCIAL DATA	2023 ( in P'000 )	2022 ( 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)	83,253,974	93,661,890
B.2.1 Domestic Public Financial Institutions		
B.2.2 Domestic Public Non-Financial Institutions		
B.2.3 Domestic Private Financial Institutions	44,692,577	69,346,364
B.2.4 Domestic Private Non-Financial Institutions		
B.2.5 Foreign Financial Institutions	38,561,397	24,315,526
B.3 Indebtedness to Affiliates and Related Parties (Non-Current)		
B.4 Liabilities Included in the Disposal Groups Classified as Held for Sale		
B.5 Other Liabilities (B.5.1 + B.5.2)	26,286,302	25,304,188
B.5.1 Deferred Tax	4,432,443	3,601,046
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)	21,853,859	21,703,142
B.5.2.1 Lease liability - noncurrent portion	14,378,194	13,714,274
B.5.2.2 Asset retirement obligation	3,612,172	3,527,495
B.5.2.3 Retirement benefits liability	2,620,832	3,260,785
B.5.2.4 Others	1,242,661	1,200,588
B.5.2.5 Derivative liabilities	-	0
<b>C. EQUITY (C.3 + C.4 + C.5 + C.6 + C.7 + C.8 + C.9+C.10)</b>	<b>99,635,441</b>	<b>113,550,273</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)	9,409,104	9,395,104
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>34,000,000 at P1.00 par value</b>	34,000	20,000
C.2.3 Others		
C.3 Paid-up Capital Stock (C.3.1 + C.3.2)	<b>9,485,104</b>	9,485,104
C.3.1 Common shares	<b>9,375,104</b>	9,375,104
C.3.2 Preferred shares	<b>110,000</b>	110,000
C.4 Additional Paid-in Capital / Capital in excess of par value / Paid-in Surplus	<b>40,985,233</b>	37,500,314
C.5 Non-controlling interests	<b>8,654,397</b>	8,382,986
C.6 Others, specify (C.6.1 + C.6.2 + C.6.3)	16,276,995	45,825,018
C.6.1 Capital Securities	<b>37,529,459</b>	62,712,253
C.6.2 Equity reserves	<b>(21,252,464)</b>	<b>(16,887,235)</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>31,833,712</b>	30,356,851
C.8.1 Appropriated	3,200	7,003,200
C.8.2 Unappropriated	31,830,512	23,353,651
C.9 Head / Home Office Account (for Foreign Branches only)		
C.10 Cost of Stocks Held in Treasury ( <b>negative entry</b> )	<b>(7,600,000)</b>	<b>(18,000,000)</b>
<b>TOTAL LIABILITIES AND EQUITY (B + C)</b>	<b>443,904,428</b>	<b>460,071,435</b>

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

NAME OF CORPORATION: PETRON CORPORATION AND SUBSIDIARIES  
 CURRENT ADDRESS: San Miguel Corp. Head Office Complex, 40 San Miguel Ave., Mandaluyong City, 1550  
 TEL. NO.: 8884-9200 FAX NO.: \_\_\_\_\_  
 COMPANY TYPE : Oil Refining and Marketing PSIC: \_\_\_\_\_

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

**Table 2. Income Statement**

FINANCIAL DATA	2023 ( in P'000 )	2022 ( in P'000 )	2021 ( in P'000 )
<b>A. REVENUE / INCOME (A.1 + A.2 + A.3 + A.4)</b>	<b>804,222,198</b>	<b>861,158,491</b>	<b>439,905,407</b>
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining,	801,027,087	857,638,241	438,057,001
A.2 Share in the Profit or Loss of an Associate and Joint Ventures accounted for using the Equity Method	88,767	66,366	11,410
A.3 Other Revenue (A.3.1 + A.3.2 + A.3.3 + A.3.4 + A.3.5)	1,683,464	1,538,102	1,272,996
A.3.1 Rental Income from Land and Buildings	1,683,464	1,538,102	1,272,996
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.4 Other Income (non-operating) (A.4.1 + A.4.2 + A.4.3 + A.4.4)	1,422,880	1,915,782	564,000
A.4.1 Interest Income	1,284,000	898,000	564,000
A.4.2 Dividend Income			
A.4.3 Gain / (Loss) from selling of Assets, specify			
A.4.4 Others, specify	138,880	1,017,782	0
A.4.4.1 Other Income	138,880	1,017,782	-
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>754,428,974</b>	<b>823,788,276</b>	<b>407,558,265</b>
B.1 Cost of Goods Manufactured (B.1.1 + B.1.2 + B.1.3 + B.1.4 + B.1.5)	754,428,974	823,788,276	407,558,265
B.1.1 Direct Material Used	731,648,436	803,977,055	393,781,026
B.1.2 Direct Labor	1,839,216	1,563,992	1,413,429
B.1.3 Other Manufacturing Cost / Overhead	20,941,322	18,247,229	12,363,810
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>49,793,224</b>	<b>37,370,215</b>	<b>32,347,142</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*

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 COMPANY TYPE : Oil Refining and Marketing PSIC: \_\_\_\_\_

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

**Table 2. Income Statement**

<b>FINANCIAL DATA</b>	<b>2023</b> ( in P'000 )	<b>2022</b> ( in P'000 )	<b>2021</b> ( in P'000 )
<b>E. OPERATING EXPENSES (E.1 + E.2 + E.3 + E.4)</b>	<b>17,560,176</b>	<b>16,175,416</b>	<b>15,041,684</b>
E.1 Selling and Administrative expenses	17,560,176	16,175,416	14,556,645
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)	-	-	485,039
E.4.1 Other Expenses	0	0	485,039
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>19,095,116</b>	<b>13,094,016</b>	<b>10,008,241</b>
F.1 Interest on Short-Term Loans	7,659,185	4,146,761	1,974,116
F.2 Interest on Long-Term Loans	7,574,493	5,319,758	4,490,125
F.3 Interest on bonds, mortgages and other long-term loans			
F.4 Amortization of debt issue costs	570,108	576,329	599,379
F.5 Other interests, specify (F.5.1 + F.5.2 + F.5.3 + F.5.4 + F.5.5)	3,291,330	3,051,168	2,944,621
F.5.1 Bank charges	1,470,107	1,452,967	1,240,356
F.5.2 Accretion on ARO	226,403	215,832	252,303
F.5.3 Accretion on Lease Liability	1,124,097	1,065,381	1,069,648
F.5.4 Defined Benefit Obligation	303,352	224,686.00	200,270
F.5.5 Others	167,370	92,301.56	182,043
<b>G. NET INCOME BEFORE TAX (D - E - F)</b>	<b>13,137,932</b>	<b>8,100,784</b>	<b>7,297,218</b>
<b>H. INCOME TAX EXPENSE (negative entry)</b>	<b>(3,003,831)</b>	<b>(1,404,102)</b>	<b>(1,160,952)</b>
<b>I. INCOME AFTER TAX</b>	<b>10,134,101</b>	<b>6,696,682</b>	<b>6,136,266</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>892,610</b>	<b>969,590</b>	<b>767,019</b>
<b>L PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>	<b>9,241,491</b>	<b>5,727,092</b>	<b>5,369,247</b>
<b>M. EARNINGS PER SHARE</b>	<b>0.27</b>	<b>0.01</b>	<b>0.05</b>
M.1 Basic	0.27	0.01	0.05
M.2 Diluted			

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

NAME OF CORPORATION: PETRON CORPORATION AND SUBSIDIARIES  
CURRENT ADDRESS: San Miguel Corp. Head Office Complex, 40 San Miguel Ave., Mandaluyong City, 1550  
TEL. NO.: 8884-9200 FAX NO.: \_\_\_\_\_  
COMPANY TYPE : Oil Refining and Marketing PSIC: \_\_\_\_\_

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

**Table 3. Cash Flow Statements**

FINANCIAL DATA	2023 ( in P'000 )	2022 ( in P'000 )	2021 ( in P'000 )
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net Income Before Tax and Extraordinary Items	13,137,932	8,100,784	7,297,218
<b>Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities</b>			
Share in net income of an associate and joint ventures	(88,767)	(66,366)	(11,410)
Retirement benefits cost	257,391	367,485	288,632
Interest expense and other financing charges	19,095,116	13,094,016	10,008,241
Depreciation and amortization	13,029,613	11,876,031	9,848,328
Interest income	(1,284,000)	(898,000)	(564,000)
Unrealized foreign exchange losses (gains) - net	(326,904)	669,580	2,811,386
Other losses (gains)	(424,134)	(1,197,527)	(1,224,879)
Changes in noncash assets, certain current liabilities and others	(5,257,460)	(38,294,827)	(29,322,245)
Changes in noncash asset and liabilities of new subsidiary	327	(3,165,000)	-
Interest paid	(18,264,255)	(12,086,413)	(9,273,746)
Income taxes paid	(947,851)	(1,001,064)	(364,976)
Contributions to retirement fund	(1,014,629)	(900,000)	(810,000)
Interest received	1,291,627	840,079	649,605
<b>A. Net Cash Provided by (Used in) Operating Activities (sum of above rows)</b>	<b>19,204,006</b>	<b>(22,661,222)</b>	<b>(10,667,846)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Net additions to (including disposals):			
Property, plant and equipment	(6,186,108)	(5,388,477)	(9,064,267)
Acquisition of investment property	(243,466)	(273,969)	(694,823)
Increase in:			
Other receivables	-	-	-
Other noncurrent assets	(8,862)	(21,646)	-
Proceeds from disposal of:			
Investment in shares of stock of an associate	-	-	-
Investment in debt instruments	-	-	-
Net cash from consolidation of a new subsidiary	327	3,302,342	-
<b>B. Net Cash Used in Investing Activities (sum of above rows)</b>	<b>(6,438,109)</b>	<b>(2,381,750)</b>	<b>(9,759,090)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from availment of loans, bonds and advances	289,660,166	373,935,135	227,057,144
Payments of:			
Loans	(287,868,391)	(342,653,837)	(215,430,540)
Cash dividends and distribution	(7,355,811)	(6,127,406)	(4,654,739)
Lease Liabilities	(2,463,070)	(2,346,626)	(2,226,302)
Reissuance of preferred shares	13,884,919		
Redemption of preferred shares	(27,469,033)	-	(2,877,680)
Issuance of capital securities	-	-	26,230,817
Increase in other noncurrent liabilities			
Share issuance cost of a subsidiary	(141,711)	(13,100)	
<b>C. Net Cash Provided by (Used in) Financing Activities (sum of above rows)</b>	<b>(21,752,931)</b>	<b>22,794,166</b>	<b>28,098,700</b>
<b>D. EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS</b>	<b>(676,803)</b>	<b>3,025,989</b>	<b>1,681,682</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C + D)</b>	<b>(9,663,837)</b>	<b>777,183</b>	<b>9,353,446</b>
Cash and Cash Equivalents			
Beginning of year	37,183,133	36,405,950	27,052,504
End of year	27,519,296	37,183,133	36,405,950

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

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

NAME OF CORPORATION: PETRON CORPORATION AND SUBSIDIARIES  
CURRENT ADDRESS: San Miguel Corp. Head Office Complex, 40 San Miguel Ave., Mandaluyong City, 1550  
TEL. NO.: 8884-9200 FAX NO.: \_\_\_\_\_  
COMPANY TYPE: Oil Refining and Marketing PSIC: \_\_\_\_\_

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

Table 4. Statement of Changes in Equity

FINANCIAL DATA	(Amount in P'000)								
	Capital Stock	Additional Paid-in Capital	Undated Subordinated Capital Securities	Appropriated Retained Earnings	Unappropriated Retained Earnings	Equity Reserves	Treasury Stock	Non-controlling Interests	TOTAL
<b>A. Balance, 2021</b>	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
A.1 Correction of Error (s)									-
A.2 Changes in Accounting Policy									-
<b>B Restated Balance</b>	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
<b>C. Surplus</b>	-	-	-	-	-	1,453,706	-	267,603	1,721,309
C.1 Surplus (Deficit) on Revaluation of									-
C.2 Unrealized fair value loss on investment in debt instruments - net of tax						-			-
MC3 Exchange differences on translation of foreign operations						1,874,375		262,472	2,136,847
C4 Other Surplus (specify)	-	-	-	-	-	(420,669)	-	5,131	(415,538)
C.4.1 Equity reserve for retirement plan - net of tax						(475,134)		5,131	(470,003)
MC4. Share in other comprehensive income (loss) of an associate and joint ventures						-			-
C.4.3 Net income on cash flow hedges - net of tax						54,465			54,465
C.4.4 Acquisition of additional interest in a subsidiary						-		-	-
<b>D. Net Income (Loss) for the Period</b>					5,727,092			969,590	6,696,682
<b>E. Dividends and Distributions (negative entry)</b>					(5,589,128)			(179,343)	(5,768,471)
<b>F. Appropriation for (specify)</b>	-	-	-	-	-	-	-	-	-
F.1									-
F.2									-
F.3									-
<b>G. Issuance of Capital Stock</b>	-	-	-	-	(12,701)	-	-	-	(12,701)
G.1 Common Stock/Share Issuance Cost of a Subsidiary					(12,701)				(12,701)
G.2 Preferred Stock		-					-		-
G.3			-						-
G.4			-						-
<b>H. 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
K.1 Correction of Error (s)									-
K.2 Changes in Accounting Policy									-
<b>L. Restated Balance</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
<b>M. Surplus</b>	-	-	-	-	-	(2,078,990)	-	(409,571)	(2,488,561)
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						(2,003,858)		(409,729)	(2,413,587)
M.4 Other Surplus (specify)	-	-	-	-	-	(75,132)	-	158	(74,974)
M.4.1 Equity reserve for retirement plan - net of tax						(28,661)		158	(28,503)
M.4.2 Share in other comprehensive income of an associate and joint ventures						3,520			3,520
M.4.3 Net loss on cash flow hedges - net of tax						(49,991)			(49,991)
M.4.4 Acquisition of additional interest in a subsidiary						-		-	-
<b>N. Net Income (Loss) for the Period</b>					9,241,491			892,610	10,134,101
<b>O. Dividends and Distributions (negative entry)</b>					(7,622,438)			(211,628)	(7,834,066)
<b>P. Appropriation for (specify)</b>	-	-	-	(7,000,000)	7,000,000	-	-	-	-
P.1 Reversal of appropriation				(7,000,000)	7,000,000				-
P.2									-
P.3									-
<b>Q. Issuance of Capital Stock</b>	-	3,484,919	(25,182,794)	-	(142,192)	(2,286,239)	10,400,000	-	(13,726,306)
Q.1 Common Stock/Share Issuance Cost of a Subsidiary					(142,192)				(142,192)
Q.2 Re-issuance Preferred Stock		3,484,919					10,400,000		13,884,919
Q.3 Capital Securities			(25,182,794)			(2,286,239)			(27,469,033)
Q.4			-			-			-
<b>R. Balance, 2023</b>	9,485,104	40,985,233	37,529,459	3,200	31,830,512	(21,252,464)	(7,600,000)	8,654,397	99,635,441

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 J. Details of Income and Expenses, by source***(Applicable to corporations transacting with foreign corporations/entities)*

FINANCIAL DATA	2023	2022	2021
	( in P'000 )	( in P'000 )	( in P'000 )
<b>A. REVENUE / INCOME (A.1 + A.2)</b>	<b>804,222,198</b>	<b>861,158,491</b>	<b>439,905,407</b>
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining,	801,027,087	857,638,241	438,057,001
A.1.1 Domestic	413,174,594	412,743,378	223,223,291
A.1.2 Foreign	387,852,493	444,894,863	214,833,710
A.2 Other Revenue (A.2.1 +A.2.2)	3,195,111	3,520,250	1,848,406
A.2.1 Domestic	1,788,850	2,359,143	964,963
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+	1,406,261	1,161,108	883,443
A.2.2.1 Interest Income	244,234	172,755	64,002
A.2.2.2 Other Operating Income	1,162,027	988,352	819,441
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>17,560,176</b>	<b>16,175,416</b>	<b>15,041,684</b>
B.1 Domestic	11,941,357	10,632,701	10,251,107
B.2 Foreign, specify	5,618,819	5,542,714	4,790,577
B.2.1 Selling and Administrative expenses	5,618,819	5,542,714	4,682,836
B.2.2 Other Expenses (Income)	0	0	107,741
B.2.3			
B.2.4			
B.2.5			
B.2.6			
B.2.7			
B.2.8			
B.2.9			
B.2.10.			