

UNAUDITED

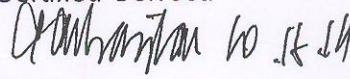
PHILIPPINE NATIONAL OIL COMPANY
STATEMENT OF COMPREHENSIVE INCOME
For the Period Ended September 30, 2019
(In Philippine Peso)

	September 2019	September 2018
REVENUES		
SERVICE AND BUSINESS INCOME	1,046,551,306	723,341,288
GAINS	4,471,606	1,089,664
OTHER NON-OPERATING INCOME	3,358,002	2,065,259
TOTAL INCOME	1,054,380,914	726,496,211
EXPENSES		
PERSONNEL SERVICES	(68,314,368)	(63,612,895)
MAINTENANCE AND OTHER OPERATING EXPENSES	(75,923,280)	(87,472,299)
FINANCIAL EXPENSES	(5,592,838)	(7,882,240)
DIRECT COSTS	(123,293,568)	(53,258,652)
NON-CASH EXPENSES	(33,090,131)	(27,808,791)
LOSSES	(2,627,955)	(2,554,753)
TOTAL EXPENSES	(308,842,140)	(242,589,630)
PROFIT BEFORE TAX	745,538,774	483,906,581
INCOME TAX EXPENSE	(152,364,943)	(106,477,982)
PROFIT AFTER TAX	593,173,831	377,428,599
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	-	-
COMPREHENSIVE INCOME	593,173,831	377,428,599

Prepared by:


L. E. Millanes

Certified Correct:


E. B. Albaytar
10/17

PHILIPPINE NATIONAL OIL COMPANY
 (A Corporation Wholly-Owned by the Government of the Republic of the Philippines)
STATEMENT OF FINANCIAL POSITION
 As of September 30, 2019
 (In Philippine Peso)

	September 2019	December 2018
A S S E T S		
Current assets		
Cash and cash equivalents	124,656,969	61,503,106
Financial Assets	1,878,476,434	1,626,944,534
Other Investments	65,000,000	274,351,080
Receivables	531,769,121	575,587,912
Other current assets	382,575,629	337,746,738
Total current assets	2,982,478,153	2,876,133,370
Non-current assets		
Financial Assets	6,707,700,000	6,378,700,000
Investments in Associates/Affiliates	99,978,000	99,978,000
Investments in Subsidiaries	4,859,775,056	4,859,775,056
Other investments	96,632,450	96,632,450
Receivables	57,456,088	70,146,286
Investment property	11,361,412,017	11,368,923,689
Property and equipment	315,020,165	338,658,078
Banked gas inventory	13,566,133,317	13,689,426,885
Deferred tax assets	345,761,781	345,761,781
Other non-current assets	275,191	328,877
Total non-current assets	37,410,144,065	37,248,331,102
TOTAL ASSETS	40,392,622,218	40,124,464,472
LIABILITIES AND EQUITY		
Current liabilities		
Financial Liabilities	37,658,457	93,656,112
Inter-Agency Payables	50,839,323	74,567,946
Trust Liabilities	225,911,814	214,582,262
Other Payables	488,059	307,083,473
Total current liabilities	314,897,653	689,889,793
Non-current liabilities		
Deferred Credits/Unearned Income	548,021,048	484,525,734
Provisions	24,277,774	26,940,111
Deferred tax liabilities	2,754,433,623	2,754,433,623
Total non-current liabilities	3,326,732,445	3,265,899,468
TOTAL LIABILITIES	3,641,630,098	3,955,789,261
EQUITY		
Revaluation Surplus	9,181,439,315	9,181,439,315
Retained Earnings	24,458,173,702	23,875,856,793
Stockholder's Equity	3,114,595,519	3,114,595,519
Cumulative Changes in Fair Value	(3,216,416)	(3,216,416)
TOTAL EQUITY	36,750,992,120	36,168,675,211
TOTAL LIABILITIES AND EQUITY	40,392,622,218	40,124,464,472

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PHILIPPINE NATIONAL OIL COMPANY

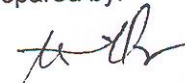
(A Corporation Wholly-Owned by the Government of the Republic of the Philippines)

STATEMENT OF CASH FLOWS

For the period ended September 30, 2019

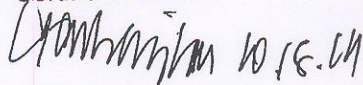
	September 2019	December 2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from customers, subsidiaries and employees	985,279,687	833,235,526
Cash paid to suppliers, subsidiaries and employees	(449,700,635)	(359,687,849)
Net cash from operating activities	535,579,052	473,547,677
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from treasury bills & time deposits	209,351,080	336,349,641
Investment in treasury bonds	(580,531,900)	(836,293,352)
Interest income	202,755,394	224,203,573
Cash dividends from subsidiaries/associates	2,474,010	5,595,776
Capital expenditures	(3,718,801)	(51,246,353)
Net proceeds from disposal of assets	3,749,900	-
Net cash provided by (used in) investing activities	(165,920,317)	(321,390,715)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of cash dividend to National Government	(306,504,872)	(148,028,416)
Net cash used in financing activities	(306,504,872)	(148,028,416)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	63,153,864	4,128,546
CASH & CASH EQUIVALENTS AT BEGINNING OF YEAR	61,503,106	57,374,560
CASH & CASH EQUIVALENTS AT END OF PERIOD	124,656,970	61,503,106

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10/18