

UNAUDITED

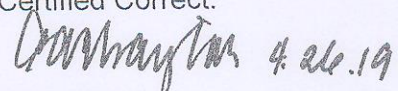
**PHILIPPINE NATIONAL OIL COMPANY**  
**STATEMENT OF COMPREHENSIVE INCOME**  
For the Period Ended March 31, 2019  
(In Philippine Peso)

	March 2019	March 2018
<b>REVENUES</b>		
SERVICE AND BUSINESS INCOME	377,109,785	172,033,918
GAINS	280,872	-
OTHER NON-OPERATING INCOME	1,213,974	349,290
<b>TOTAL INCOME</b>	<b>378,604,631</b>	<b>172,383,208</b>
<b>EXPENSES</b>		
PERSONNEL SERVICES	(19,206,529)	(17,512,716)
MAINTENANCE AND OTHER OPERATING EXPENSES	(24,894,627)	(26,085,675)
FINANCIAL EXPENSES	(2,719,729)	(759,055)
DIRECT COSTS	(45,843,049)	-
NON-CASH EXPENSES	(11,315,903)	(7,519,736)
LOSSES	(511,175)	(5,322,627)
<b>TOTAL EXPENSES</b>	<b>(104,491,012)</b>	<b>(57,199,809)</b>
<b>PROFIT BEFORE TAX</b>	<b>274,113,619</b>	<b>115,183,399</b>
<b>INCOME TAX EXPENSE</b>	<b>(50,764,234)</b>	<b>(20,086,508)</b>
<b>PROFIT AFTER TAX</b>	<b>223,349,385</b>	<b>95,096,891</b>
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>-</b>	<b>-</b>
<b>COMPREHENSIVE INCOME</b>	<b>223,349,385</b>	<b>95,096,891</b>

Prepared by:

  
L. E. Millanes

Certified Correct:

  
E. B. Albaytar  
4/26/19

**PHILIPPINE NATIONAL OIL COMPANY**  
(A Corporation Wholly-Owned by the Government of the Republic of the Philippines)  
**STATEMENT OF FINANCIAL POSITION**  
**As of March 31, 2019**  
(In Philippine Peso)

	March 2019	December 2018 Unaudited
<b>A S S E T S</b>		
<b>Current assets</b>		
Cash and cash equivalents	559,321,978	61,503,106
Financial Assets	1,652,710,193	1,626,944,534
Other Investments	-	274,351,080
Receivables	529,151,183	575,587,913
Other current assets	422,448,643	337,746,738
<b>Total current assets</b>	<b>3,163,631,997</b>	<b>2,876,133,371</b>
<b>Non-current assets</b>		
Financial Assets	6,643,700,000	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	71,154,684	70,146,286
Investment property	11,366,867,434	11,368,923,689
Property and equipment	329,398,738	338,658,078
Banked gas inventory	13,643,583,836	13,689,426,885
Deferred tax assets	345,761,781	345,761,781
Other non-current assets	328,877	328,877
<b>Total non-current assets</b>	<b>37,457,180,856</b>	<b>37,248,331,102</b>
<b>TOTAL ASSETS</b>	<b>40,620,812,853</b>	<b>40,124,464,473</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current liabilities</b>		
Financial Liabilities	58,911,917	93,656,112
Inter-Agency Payables	174,616,805	74,567,946
Trust Liabilities	213,084,642	214,582,262
Other Payables	306,973,113	307,083,475
<b>Total current liabilities</b>	<b>753,586,477</b>	<b>689,889,795</b>
<b>Non-current liabilities</b>		
Deferred Credits/Unearned Income	694,007,664	484,525,735
Provisions	26,806,746	26,940,111
Deferred tax liabilities	2,754,433,623	2,754,433,623
<b>Total non-current liabilities</b>	<b>3,475,248,033</b>	<b>3,265,899,469</b>
<b>TOTAL LIABILITIES</b>	<b>4,228,834,510</b>	<b>3,955,789,263</b>
<b>EQUITY</b>		
Revaluation Surplus	9,181,439,315	9,181,439,315
Retained Earnings	24,099,159,925	23,875,856,792
Stockholder's Equity	3,114,595,519	3,114,595,519
Cumulative Changes in Fair Value	(3,216,416)	(3,216,416)
<b>TOTAL EQUITY</b>	<b>36,391,978,343</b>	<b>36,168,675,210</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>40,620,812,853</b>	<b>40,124,464,473</b>

Prepared by:

L. E. Millanes

4/25/19 14:00

Certified Correct:

E. B. Albaytar




**PHILIPPINE NATIONAL OIL COMPANY**

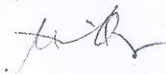
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**STATEMENT OF CASH FLOWS**


For the period ended March 31, 2019

	March 2019	Unaudited December 2018
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash receipts from customers, subsidiaries and employees	575,565,786	833,235,526
Cash paid to suppliers, subsidiaries and employees	(146,206,344)	(359,687,849)
Net cash from operating activities	429,359,442	473,547,677
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from treasury bills & time deposits	274,351,080	336,349,641
Investment in treasury bonds	(290,765,659)	(836,293,352)
Interest income	84,874,009	224,203,573
Cash dividends from subsidiaries/associates	-	5,595,776
Capital expenditures	-	(51,246,353)
Net cash provided by (used in) investing activities	68,459,430	(321,390,715)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Payment of cash dividend to National Government	-	(148,028,416)
Net cash used in financing activities	-	(148,028,416)
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>497,818,872</b>	<b>4,128,546</b>
<b>CASH &amp; CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>61,503,106</b>	<b>57,374,560</b>
<b>CASH &amp; CASH EQUIVALENTS AT END OF PERIOD</b>	<b>559,321,978</b>	<b>61,503,106</b>

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