

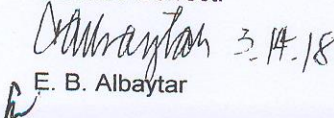
PHILIPPINE NATIONAL OIL COMPANY
(A Corporation Wholly-Owned by the Government of the Republic of the Philippines)
STATEMENT OF COMPREHENSIVE INCOME
For the year ended December 31, 2017
(In Philippine Peso)

	2017	2016
REVENUES		
Dividend Income	7,335,523	733,695,710
Rent Income	336,616,375	306,822,812
Interest Income	226,752,668	212,661,138
GROSS REVENUES	570,704,566	1,253,179,660
GAIN	222	7,447,448
PERSONNEL SERVICE	(91,973,315)	(92,344,910)
MAINTENANCE AND OTHER OPERATING EXPENSES	(120,000,190)	(123,368,320)
FINANCIAL EXPENSES	(2,024,903)	(1,408,096)
OTHER NON-OPERATING INCOME (CHARGES)	(294,617)	1,922,641
NON-CASH EXPENSES	(41,855,928)	(68,647,327)
NET PROFIT BEFORE TAX	314,555,835	976,781,096
INCOME TAX EXPENSE		
Current	(28,771,124)	(20,532,312)
Deferred	2,837,926	12,486,311
PROFIT	288,622,637	968,735,095
OTHER COMPREHENSIVE INCOME (LOSS)		
Changes in Fair Value of Available-for-Sale Investments, net	140,000	45,000
COMPREHENSIVE INCOME FOR THE PERIOD	288,762,637	968,780,095

Prepared by:


L. E. Millanes

Certified Correct:

 3.14.18
E. B. Albaytar

PHILIPPINE NATIONAL OIL COMPANY

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

STATEMENT OF FINANCIAL POSITION

As of December 31, 2017 - Pre-closing

(In Philippine Peso)

	2017	2016
A S S E T S		
Current assets		
Cash and cash equivalents	57,374,560	226,191,876
Investments - current	1,073,849,628	900,547,031
Receivables	1,414,072,367	1,432,926,046
Other current assets	467,004,038	467,424,248
Total current assets	3,012,300,593	3,027,089,201
Non-current assets		
Long-term receivables	66,122,311	62,379,539
Investments	11,718,985,506	11,503,835,506
Investment property	11,337,558,929	11,389,321,206
Property, plant and equipment - net	352,845,201	376,904,708
Banked gas inventory	13,789,376,675	13,789,376,675
Deferred tax assets	345,874,200	343,121,969
Other non-current assets - net	43,831,151	43,779,426
Total non-current assets	37,654,593,973	37,508,719,029
TOTAL ASSETS	40,666,894,566	40,535,808,230
LIABILITIES AND EQUITY		
Current liabilities		
Financial Liabilities	148,855,668	48,835,273
Intere-Agency Payables	6,470,431	3,097,447
Trust Liabilities	204,996,742	202,249,621
Other Payables	148,891,312	143,654,274
Total current liabilities	509,214,153	397,836,615
Non-current liabilities		
Deferred Credits/Unearned Income	267,270,790	278,354,077
Provisions	26,281,650	24,202,909
Deferred tax liabilities	2,754,435,024	2,788,160,906
Total non-current liabilities	3,047,987,464	3,090,717,892
TOTAL LIABILITIES	3,557,201,617	3,488,554,507
EQUITY		
Capital stock - no par value	3,114,595,519	3,114,595,519
Retained earnings	33,995,097,430	33,932,658,204
TOTAL EQUITY	37,109,692,949	37,047,253,723
TOTAL LIABILITIES AND EQUITY	40,666,894,566	40,535,808,230

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