

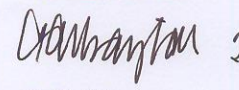
PHILIPPINE NATIONAL OIL COMPANY
(A Corporation Wholly-Owned by the Government of the Republic of the Philippines)
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2018

	<u>2018</u>	<u>2017</u>
ASSETS		
Current Assets		
Cash and Cash Equivalents	61,503,106	57,374,560
Financial Assets	1,626,944,534	790,651,182
Other Investments	274,351,080	326,700,720
Receivables	585,607,961	1,414,015,731
Other Current Assets	337,746,738	466,706,612
Total Current Assets	<u>2,886,153,419</u>	<u>3,055,448,805</u>
Non-Current Assets		
Financial Assets	6,378,700,000	6,662,600,000
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	70,146,286	66,178,947
Investment Property	11,368,923,689	11,337,559,375
Property and Equipment	338,658,078	352,845,201
Banked Gas Inventory	13,689,426,885	13,789,376,675
Deferred Tax Assets	345,761,781	345,874,200
Other Non-Current Assets	328,877	328,877
Total Non-Current Assets	<u>37,248,331,102</u>	<u>37,611,148,781</u>
Total Assets	<u>40,134,484,521</u>	<u>40,666,597,586</u>
LIABILITIES		
Current Liabilities		
Financial Liabilities	93,662,112	148,856,137
Inter-Agency Payables	77,830,851	6,438,590
Trust Liabilities	214,582,262	204,665,270
Other Payables	309,995,097	148,537,969
Total Current Liabilities	<u>696,070,322</u>	<u>508,497,966</u>
Non-Current Liabilities		
Deferred Credits/Unearned Income	485,453,633	266,370,302
Provisions	26,940,111	26,281,650
Deferred Tax Liabilities	2,754,433,623	2,754,435,024
Total Non-Current Liabilities	<u>3,266,827,367</u>	<u>3,047,086,976</u>
Total Liabilities	<u>3,962,897,689</u>	<u>3,555,584,942</u>
EQUITY		
Revaluation Surplus	9,181,439,315	9,181,439,315
Retained Earnings	23,878,768,414	24,815,844,060
Stockholders' Equity	3,114,595,519	3,114,595,519
Cumulative Changes in Fair Value	(3,216,416)	(866,250)
Total Equity	<u>36,171,586,832</u>	<u>37,111,012,644</u>
Total Liabilities and Equity	<u>40,134,484,521</u>	<u>40,666,597,586</u>

Prepared by:


L. E. Millanes

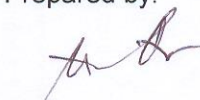
Certified Correct:

 2.14.19
E. B. Albaytar

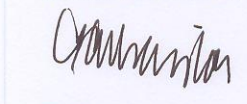
PHILIPPINE NATIONAL OIL COMPANY
(A Corporation Wholly-Owned by the Government of the Republic of the Philippines)
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2018

	<u>2018</u>	<u>2017</u>
Income		
Business Income	1,176,494,847	570,704,566
Gains	1,763,239	222
Non-Operating Income/Gain	3,355,520	1,022,578
Total Income	<u>1,181,613,606</u>	<u>571,727,366</u>
Expenses		
Personnel Services	(104,347,108)	(91,973,315)
Maintenance and Other Operating Expenses	(140,698,888)	(121,897,794)
Financial Expenses	(9,304,617)	(2,024,903)
Direct Costs	(106,320,501)	-
Non-Cash Expenses	(41,849,700)	(41,275,519)
Total Expenses	<u>(402,520,814)</u>	<u>(257,171,531)</u>
Profit Before Tax	779,092,792	314,555,835
Income Tax Expense	<u>(157,598,420)</u>	<u>(25,324,108)</u>
Profit After Tax	621,494,372	289,231,727
Other Comprehensive Income for the Period	<u>(2,350,166)</u>	<u>140,000</u>
Comprehensive Income	<u><u>619,144,206</u></u>	<u><u>289,371,727</u></u>

Prepared by:


L. E. Millanes

Certified Correct:

 2.14.19
E. B. Albaytar