



UNAUDITED

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, 2018 - Pre-closing
 (In Philippine Peso)

	2018	2017
A S S E T S		
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	575,587,912	1,436,806,092
Other current assets	337,746,738	466,706,612
Total current assets	2,876,133,370	3,078,239,166
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	37,248,331,102	37,611,148,781
TOTAL ASSETS	40,124,464,472	40,689,387,947
LIABILITIES AND EQUITY		
Current liabilities		
Financial Liabilities	93,656,112	148,856,137
Inter-Agency Payables	74,567,946	29,228,952
Trust Liabilities	214,582,262	204,665,270
Other Payables	307,083,473	148,537,968
Total current liabilities	689,889,793	531,288,327
Non-current liabilities		
Deferred Credits/Unearned Income	484,525,734	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	3,265,899,468	3,047,086,976
TOTAL LIABILITIES	3,955,789,261	3,578,375,303
EQUITY		
Revaluation Surplus	9,181,439,315	9,181,439,315
Retained Earnings	23,875,856,793	24,815,844,060
Stockholder's Equity	3,114,595,519	3,114,595,519
Cumulative Changes in Fair Value	(3,216,416)	(866,250)
TOTAL EQUITY	36,168,675,211	37,111,012,644
TOTAL LIABILITIES AND EQUITY	40,124,464,472	40,689,387,947

Prepared by:

 L. E. Millanes

Certified Correct:
 4.3.19
 E. B. Albaytar

UNAUDITED

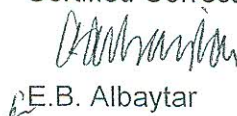
PHILIPPINE NATIONAL OIL COMPANY
STATEMENT OF COMPREHENSIVE INCOME
For the Period Ended December 31, 2018 - Pre-closing
(In Philippine Peso)

	2018	2017
REVENUES		
SERVICE AND BUSINESS INCOME	1,168,179,213	570,704,566
GAINS	1,763,239	222
OTHER NON-OPERATING INCOME	840,310	1,022,578
TOTAL INCOME	1,170,782,762	571,727,366
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	(37,953,635)	(38,159,324)
LOSSES	(1,384,141)	(3,116,195)
TOTAL EXPENSES	(400,008,890)	(257,171,531)
PROFIT BEFORE TAX	770,773,872	314,555,835
INCOME TAX EXPENSE	(155,102,744)	(25,324,108)
PROFIT AFTER TAX	615,671,128	289,231,727
OTHER COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD	(2,350,166)	140,000
COMPREHENSIVE INCOME	613,320,962	289,371,727

Prepared by:


L. E. Millanes


Certified Correct:


E. B. Albaytar 3.11.19

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

	<u>2018</u>	<u>2017</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Inflows		
Collection of Income/Revenue	749,321,278	336,149,250
Collection of Receivables	665,363	40,815,422
Receipt of Inter-Agency Fund Transfer	3,250,000	0
Trust Receipts	9,916,992	4,998,686
Other Receipts	71,136,180	46,905,404
Total Cash Inflows	<u>834,289,813</u>	<u>428,868,762</u>
Adjustments	0	135,186
Adjusted Cash Inflows	<u>834,289,813</u>	<u>429,003,948</u>
Cash Outflows		
Payment of Expenses	207,024,117	205,445,237
Grant of Cash Advances	292,170	5,409,385
Prepayments	3,063,659	16,058,028
Refund of Deposits	5,092,305	4,372,538
Payments of Accounts Payable	18,239,107	1,439,778
Remittance of Personnel Benefit Contributions and Mandatory Deductions	39,535,708	18,705,334
Release of Inter-Agency Fund Transfers	3,809,176	24,477,891
Other Disbursements	81,419,920	0
Total Cash Outflows	<u>358,476,162</u>	<u>275,908,191</u>
Adjustments	2,265,970	11,596,797
Adjusted Cash Outflows	<u>360,742,132</u>	<u>287,504,988</u>
Net Cash Provided by Operating Activities	<u>473,547,681</u>	<u>141,498,960</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Total Cash Inflows		
Proceeds from Sale/ Disposal of Investment Property	0	2,246,017
Receipt of Interest Earned	224,203,572	211,336,871
Receipt of Cash Dividends	5,595,776	7,335,523
Proceeds from Matured Investments	2,473,481,255	839,337,908
Proceeds from Sale of Other Assets	0	184,000
Total Cash Inflows	<u>2,703,280,603</u>	<u>1,060,440,319</u>
Adjustments	0	1,897,604
Adjusted Cash Inflows	<u>2,703,280,603</u>	<u>1,062,337,923</u>
Cash Outflows		
Purchase/Construction of Investment Property	747,304	580,357
Purchase/Construction of Property and Equipment	50,499,049	7,200,230
Purchase of Investments	2,973,424,967	1,005,651,182
Total Cash Outflows	<u>3,024,671,320</u>	<u>1,013,431,769</u>
Adjustments	0	
Adjusted Cash Outflows	<u>3,024,671,320</u>	<u>1,013,431,769</u>
Net Cash Provided By (Used in) Investing Activities	<u>(321,390,717)</u>	<u>48,906,154</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash Outflows		
Payment of Cash Dividends	148,028,418	137,181,381
Total Cash Outflows	<u>148,028,418</u>	<u>137,181,381</u>
Net Cash Used in Financing Activities	<u>(148,028,418)</u>	<u>(137,181,381)</u>
INCREASE IN CASH AND CASH EQUIVALENTS	<u>4,128,546</u>	<u>53,223,733</u>
CASH AND CASH EQUIVALENTS, JANUARY 1	<u>57,374,560</u>	<u>4,150,827</u>
CASH AND CASH EQUIVALENTS, DECEMBER 31	<u>61,503,106</u>	<u>57,374,560</u>

Prepared by:


L.E. Millanes

Certified Correct:


E. B. Albaytar 4-5-19