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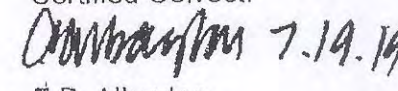
PHILIPPINE NATIONAL OIL COMPANY
STATEMENT OF COMPREHENSIVE INCOME
For the Period Ended June 30, 2019
(In Philippine Peso)

	June 2019	June 2018
REVENUES		
SERVICE AND BUSINESS INCOME	720,316,442	343,980,115
GAINS	2,499,938	-
OTHER NON-OPERATING INCOME	2,460,419	1,320,787
TOTAL INCOME	725,276,799	345,300,903
EXPENSES		
PERSONNEL SERVICES	(47,727,518)	(43,444,641)
MAINTENANCE AND OTHER OPERATING EXPENSES	(52,862,812)	(56,395,638)
FINANCIAL EXPENSES	(3,679,775)	(4,581,193)
DIRECT COSTS	(86,823,116)	(2,700,838)
NON-CASH EXPENSES	(22,226,848)	(17,923,831)
LOSSES	(1,559,953)	(2,529,753)
TOTAL EXPENSES	(214,880,022)	(127,575,894)
PROFIT BEFORE TAX	510,396,777	217,725,008
INCOME TAX EXPENSE	(101,959,499)	(38,052,060)
PROFIT AFTER TAX	408,437,278	179,672,948
OTHER COMPREHENSIVE INCOME FOR THE PERIOD		-
COMPREHENSIVE INCOME	408,437,278	179,672,948

Prepared by:


L. E. Millanes

Certified Correct:


E. B. Albaytar

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

	June 2019	December 2018 Audited
A S S E T S		
Current assets		
Cash and cash equivalents	73,980,610	61,503,106
Financial Assets	1,880,135,147	1,626,944,534
Other Investments	-	274,351,080
Receivables	551,483,819	575,587,913
Other current assets	383,162,581	337,746,738
Total current assets	2,888,762,157	2,876,133,371
Non-current assets		
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	57,002,389	70,146,286
Investment property	11,363,421,880	11,368,923,689
Property and equipment	320,525,590	338,658,078
Banked gas inventory	13,602,603,770	13,689,426,885
Deferred tax assets	345,761,781	345,761,781
Other non-current assets	328,877	328,877
Total non-current assets	37,389,729,793	37,248,331,102
TOTAL ASSETS	40,278,491,950	40,124,464,473
LIABILITIES AND EQUITY		
Current liabilities		
Financial Liabilities	44,814,897	93,656,112
Inter-Agency Payables	51,508,036	74,567,946
Trust Liabilities	213,246,044	214,582,262
Other Payables	484,445	307,083,475
Total current liabilities	310,053,422	689,889,795
Non-current liabilities		
Deferred Credits/Unearned Income	622,674,852	484,525,735
Provisions	24,736,744	26,940,111
Deferred tax liabilities	2,754,433,623	2,754,433,623
Total non-current liabilities	3,401,845,219	3,265,899,469
TOTAL LIABILITIES	3,711,898,641	3,955,789,263
EQUITY		
Revaluation Surplus	9,181,439,315	9,181,439,315
Retained Earnings	24,273,774,891	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)
TOTAL EQUITY	36,566,593,309	36,168,675,210
TOTAL LIABILITIES AND EQUITY	40,278,491,950	40,124,464,473

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Certified Correct.

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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 June 30, 2019

	June 2019	December 2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from customers, subsidiaries and employees	796,144,773	833,235,526
Cash paid to suppliers, subsidiaries and employees	(361,882,769)	(359,687,849)
Net cash from operating activities	434,262,004	473,547,677
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from treasury bills & time deposits	274,351,080	336,349,641
Investment in treasury bonds	(518,190,612)	(836,293,352)
Interest income	125,479,904	224,203,573
Cash dividends from subsidiaries/associates	-	5,595,776
Loan drawdowns to subsidiaries	-	-
Capital expenditures	-	(51,246,353)
Net proceeds from disposal of assets	3,080,000	-
Net cash provided by (used in) investing activities	(115,279,628)	(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	12,477,504	4,128,546
CASH & CASH EQUIVALENTS AT BEGINNING OF YEAR	61,503,106	57,374,560
CASH & CASH EQUIVALENTS AT END OF PERIOD	73,980,610	61,503,106

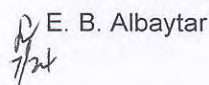
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Certified Correct:

 7.24.19

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E. B. Albaytar