

PHILIPPINE NATIONAL OIL COMPANY
(A Corporation Wholly-Owned by the Government of the Republic of the Philippines)
STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2019 AND 2018

	<u>2019</u>	<u>2018</u>
ASSETS		
Current Assets		
Cash and Cash Equivalents	307,369,693	61,503,106
Financial Assets	1,558,023,580	1,626,944,534
Other Investments	0	274,351,080
Receivables	565,653,935	575,587,912
Other Current Assets	<u>395,295,955</u>	<u>337,746,738</u>
Total Current Assets	<u>2,826,343,163</u>	<u>2,876,133,370</u>
Non-Current Assets		
Financial Assets	6,970,750,000	6,378,700,000
Investments in Associates	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	58,057,732	70,146,286
Banked Gas Inventory	13,536,589,980	13,689,426,885
Investment Property	11,358,039,066	11,368,923,689
Property and Equipment	330,114,536	338,658,078
Deferred Tax Assets	345,968,978	345,761,781
Other Non-Current Assets	<u>275,191</u>	<u>328,877</u>
Total Non-Current Assets	<u>37,656,180,989</u>	<u>37,248,331,102</u>
Total Assets	<u>40,482,524,152</u>	<u>40,124,464,472</u>
LIABILITIES		
Current Liabilities		
Financial Liabilities	101,214,883	93,656,112
Inter-Agency Payables	35,289,360	74,567,946
Trust Liabilities	226,782,307	214,582,262
Other Payables	<u>357,451,847</u>	<u>307,083,473</u>
Total Current Liabilities	<u>720,738,397</u>	<u>689,889,793</u>
Non-Current Liabilities		
Deferred Credits/Unearned Income	459,075,657	484,525,734
Provisions	32,357,328	26,940,111
Deferred Tax Liabilities	<u>2,753,562,976</u>	<u>2,754,433,623</u>
Total Non-Current Liabilities	<u>3,244,995,961</u>	<u>3,265,899,468</u>
Total Liabilities	<u>3,965,734,358</u>	<u>3,955,789,261</u>
EQUITY		
Retained Earnings	33,403,188,110	33,057,296,108
Stockholders' Equity	3,114,595,519	3,114,595,519
Cumulative Changes in Fair Value	<u>(993,835)</u>	<u>(3,216,416)</u>
Total Equity	<u>36,516,789,794</u>	<u>36,168,675,211</u>
Total Liabilities and Equity	<u>40,482,524,152</u>	<u>40,124,464,472</u>

PHILIPPINE NATIONAL OIL COMPANY
(A Corporation Wholly-Owned by the Government of the Republic of the Philippines)
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Income		
Service and Business Income	1,354,204,634	1,168,179,213
Gains	4,944,515	1,763,239
Non-Operating Income/Gain	4,483,496	840,310
Total Income	<u>1,363,632,645</u>	<u>1,170,782,762</u>
Expenses		
Personnel Services	(105,906,933)	(104,347,108)
Maintenance and Other Operating Expenses	(157,808,601)	(140,698,888)
Financial Expenses	(8,789,153)	(9,304,617)
Direct Costs	(152,836,905)	(106,320,501)
Non-Cash Expenses	(51,052,293)	(39,337,776)
Total Expenses	<u>(476,393,885)</u>	<u>(400,008,890)</u>
Profit Before Tax	887,238,760	770,773,872
Income Tax Expense	<u>(172,879,516)</u>	<u>(155,102,744)</u>
Profit After Tax	714,359,244	615,671,128
Other Comprehensive Income (Loss) for the Period	<u>(222,585)</u>	<u>(2,350,166)</u>
Comprehensive Income	<u><u>714,136,659</u></u>	<u><u>613,320,962</u></u>

PHILIPPINE NATIONAL OIL COMPANY
(A Corporation Wholly-Owned by the Government of the Republic of the Philippines)
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

	<u>2019</u>	<u>2018</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Inflows		
Collection of Income/Revenue	984,792,965	749,321,278
Collection of Receivables	150,654,603	665,363
Receipt of Inter-Agency Fund Transfer	0	3,250,000
Trust Receipts	19,959,425	9,916,992
Other Receipts	3,218,743	71,136,180
Total Cash Inflows	<u>1,158,625,736</u>	<u>834,289,813</u>
Adjustments	0	0
Adjusted Cash Inflows	<u>1,158,625,736</u>	<u>834,289,813</u>
Cash Outflows		
Payment of Expenses	229,452,333	207,024,117
Grant of Cash Advances	302,000	292,170
Prepayments	30,926,093	3,063,659
Refund of Deposits	22,964,485	5,092,305
Payments of Accounts Payable	9,322,724	18,239,107
Remittance of Personnel Benefit Contributions and Mandatory Deductions	67,530,779	39,535,708
Release of Inter-Agency Fund Transfers	53,821,265	3,809,176
Other Disbursements	226,299,485	81,419,920
Total Cash Outflows	<u>640,619,164</u>	<u>358,476,162</u>
Adjustments	1,897,157	2,265,970
Adjusted Cash Outflows	<u>642,516,321</u>	<u>360,742,132</u>
Net Cash Provided by Operating Activities	<u>516,109,415</u>	<u>473,547,681</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Total Cash Inflows		
Proceeds from Sale/ Disposal of Investment Property	5,504,900	0
Receipt of Interest Earned	282,506,667	224,203,572
Receipt of Cash Dividends	2,474,010	5,595,776
Proceeds from Matured Investments	3,577,317,211	2,473,481,255
Proceeds from Sale of Other Assets	0	0
Total Cash Inflows	<u>3,867,802,788</u>	<u>2,703,280,603</u>
Adjustments	0	0
Adjusted Cash Inflows	<u>3,867,802,788</u>	<u>2,703,280,603</u>
Cash Outflows		
Purchase/Construction of Investment Property	397,356	747,304
Purchase/Construction of Property and Equipment	5,098,211	50,499,049
Purchase of Investments	3,826,045,177	2,973,424,967
Total Cash Outflows	<u>3,831,540,744</u>	<u>3,024,671,320</u>
Adjustments	0	0
Adjusted Cash Outflows	<u>3,831,540,744</u>	<u>3,024,671,320</u>
Net Cash Used in (Provided by) Investing Activities	<u>36,262,044</u>	<u>(321,390,717)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash Outflows		
Payment of Cash Dividends	306,504,872	148,028,418
Total Cash Outflows	<u>306,504,872</u>	<u>148,028,418</u>
Net Cash Used in Financing Activities	<u>(306,504,872)</u>	<u>(148,028,418)</u>
INCREASE IN CASH AND CASH EQUIVALENTS	<u>245,866,587</u>	<u>4,128,546</u>
CASH AND CASH EQUIVALENTS, JANUARY 1	<u>61,503,106</u>	<u>57,374,560</u>
CASH AND CASH EQUIVALENTS, DECEMBER 31	<u>307,369,693</u>	<u>61,503,106</u>