

UNAUDITED

PHILIPPINE NATIONAL OIL COMPANY
STATEMENT OF COMPREHENSIVE INCOME
For the Period Ended March 31, 2020
(In Philippine Peso)

	March 2020	March 2019
REVENUES		
SERVICE AND BUSINESS INCOME	374,001,135	377,685,390
GAINS	344,566	280,872
OTHER NON-OPERATING INCOME	980,356	1,213,974
TOTAL INCOME	375,326,057	379,180,236
EXPENSES		
PERSONNEL SERVICES	(25,522,177)	(19,206,529)
MAINTENANCE AND OTHER OPERATING EXPENSES	(28,555,296)	(26,796,520)
FINANCIAL EXPENSES	(732,393)	(2,719,729)
DIRECT COSTS	(51,078,398)	(45,843,049)
NON-CASH EXPENSES	(12,154,737)	(11,315,903)
LOSSES	(277,983)	(511,175)
TOTAL EXPENSES	(118,320,984)	(106,392,905)
PROFIT BEFORE TAX	257,005,073	272,787,331
INCOME TAX EXPENSE	(45,534,773)	(50,193,666)
PROFIT AFTER TAX	211,470,300	222,593,665
OTHER COMPREHENSIVE LOSS FOR THE PERIOD	-	-
COMPREHENSIVE INCOME	211,470,300	222,593,665

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 March 31, 2020

	March 2020	December 2019 Unaudited
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from customers, subsidiaries and employees	478,237,249	1,158,571,666
Cash paid to suppliers, subsidiaries and employees	(103,651,076)	(642,462,251)
Net cash from operating activities	374,586,173	516,109,415
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from treasury bills & time deposits	297,093,365	343,272,034
Investment in treasury bonds	(626,696,133)	(592,000,000)
Interest income	119,205,377	282,506,667
Cash dividends from subsidiaries/associates	-	2,474,010
Capital expenditures	-	(5,495,567)
Net proceeds from disposal of assets	-	5,504,900
Net cash provided by (used in) investing activities	(210,397,391)	36,262,044
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of cash dividend to National Government	-	(306,504,872)
Net cash used in financing activities	-	(306,504,872)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	164,188,782	245,866,586
CASH & CASH EQUIVALENTS AT BEGINNING OF YEAR	307,369,692	61,503,106
CASH & CASH EQUIVALENTS AT END OF PERIOD	471,558,474	307,369,692