

PHILIPPINE NATIONAL OIL COMPANY

(A Corporation Wholly-Owned by the Government of the Republic of the Philippines)

STATEMENT OF COMPREHENSIVE INCOME

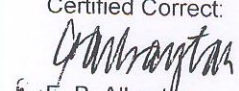
For the year ended December 31, 2017

	<u>2017</u>	<u>2016</u>
INCOME		
Rent Income	336,616,375	306,822,812
Interest Income	226,752,668	212,661,138
Dividend Income	7,335,523	733,695,710
Other Non-Operating Income	798,753	9,634,979
Total Income	571,503,319	1,262,814,639
EXPENSES		
Personnel Services	(91,973,315)	(92,344,910)
Maintenance and Other Operating Expenses	(120,000,190)	(123,368,320)
Financial Expenses	(2,024,903)	(1,408,096)
Non-Cash Expenses	(41,855,928)	(68,647,327)
Other Non-Operating Expenses	(1,093,148)	(264,890)
Total Expenses	(256,947,484)	(286,033,543)
PROFIT BEFORE TAX	314,555,835	976,781,096
INCOME TAX EXPENSE (BENEFIT)	(25,324,108)	(8,046,001)
PROFIT AFTER TAX	289,231,727	968,735,095
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	140,000	45,000
COMPREHENSIVE INCOME	289,371,727	968,780,095

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 AT DECEMBER 31, 2017

	2017	2016
ASSETS		
Current Assets		
Cash and Cash Equivalents	57,374,560	226,191,876
Financial Assets	790,651,182	-
Other Investments	283,198,446	900,547,031
Receivables	1,414,015,731	1,432,869,410
Other current assets	466,712,640	465,563,409
Total Current Assets	<u>3,011,952,559</u>	<u>3,025,171,726</u>
Non-current Assets		
Financial Assets	6,660,000,000	6,445,000,000
Investment in Subsidiaries	4,859,775,056	4,859,775,056
Investment in Associates/Affiliates	99,978,000	99,978,000
Other Investments	99,232,450	99,082,450
Long-term Receivables	66,178,947	62,436,175
Investment Property	11,337,558,929	11,389,321,206
Property, Plant and Equipment	352,845,201	376,904,708
Banked gas inventory	13,789,376,675	13,789,376,675
Deferred tax assets	345,874,200	343,121,969
Other non-current assets	43,831,151	43,779,426
Total non-current assets	<u>37,654,650,609</u>	<u>37,508,775,665</u>
TOTAL ASSETS	<u>40,666,603,168</u>	<u>40,533,947,391</u>
LIABILITIES		
Current liabilities		
Financial liabilities	148,855,668	48,835,274
Inter-agency payables	6,470,431	3,097,447
Trust liabilities	204,996,742	202,249,621
Other payables	148,180,707	143,654,274
Total current liabilities	<u>508,503,548</u>	<u>397,836,616</u>
Non-current liabilities		
Deferred credits/unearned income	266,370,302	276,493,237
Provisions	26,281,650	24,202,909
Deferred tax liabilities	2,754,435,024	2,788,160,906
Total non-current liabilities	<u>3,047,086,976</u>	<u>3,088,857,052</u>
TOTAL LIABILITIES	<u>3,555,590,524</u>	<u>3,486,693,668</u>
EQUITY		
Retained earnings	33,996,417,125	33,932,658,204
Stockholder's Equity	3,114,595,519	3,114,595,519
Total Equity	<u>37,111,012,644</u>	<u>37,047,253,723</u>
TOTAL LIABILITIES AND EQUITY	<u>40,666,603,168</u>	<u>40,533,947,391</u>

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