

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, 2019 - Pre-closing
(In Philippine Peso)

	2019	2018
A S S E T S		
Current assets		61,503,106
Cash and cash equivalents	307,369,693	1,626,944,534
Financial Assets	1,558,023,580	274,351,080
Other Investments	-	575,587,912
Receivables	565,708,003	337,746,738
Other current assets	395,250,598	
Total current assets	2,826,351,874	2,876,133,370
Non-current assets		6,378,700,000
Financial Assets	6,970,750,000	99,978,000
Investments in Associates/Affiliates	99,978,000	4,859,775,056
Investments in Subsidiaries	4,859,775,056	96,632,450
Other investments	96,632,450	70,146,286
Receivables	58,057,732	11,368,923,689
Investment property	11,358,039,066	338,658,078
Property and equipment	330,085,499	13,689,426,885
Banked gas inventory	13,536,589,980	345,761,781
Deferred tax assets	345,888,978	328,877
Other non-current assets	275,191	
Total non-current assets	37,656,071,952	37,248,331,102
TOTAL ASSETS	40,482,423,826	40,124,464,472
LIABILITIES AND EQUITY		
Current liabilities		93,656,112
Financial Liabilities	101,214,883	74,567,946
Inter-Agency Payables	35,289,360	214,582,262
Trust Liabilities	231,775,684	307,083,473
Other Payables	357,441,684	
Total current liabilities	725,721,611	689,889,793
Non-current liabilities		484,525,734
Deferred Credits/Unearned Income	459,075,657	26,940,111
Provisions	32,357,328	2,754,433,623
Deferred tax liabilities	2,753,545,476	3,265,899,468
Total non-current liabilities	3,244,978,461	3,955,789,261
TOTAL LIABILITIES	3,970,700,072	3,955,789,261
EQUITY	36,511,723,754	36,168,675,211
TOTAL LIABILITIES AND EQUITY	40,482,423,826	40,124,464,472

Prepared by

L. E. Millanes

Certified Correct:

E. B. Albaytar

UNAUDITED


PHILIPPINE NATIONAL OIL COMPANY
STATEMENT OF COMPREHENSIVE INCOME
For the Period Ended December 31, 2019 - Pre-closing
(In Philippine Peso)

	2019	2018
REVENUES		
SERVICE AND BUSINESS INCOME	1,354,204,634	1,168,179,213
GAINS	4,944,515	1,763,239
OTHER NON-OPERATING INCOME	4,483,496	840,310
TOTAL INCOME	1,363,632,645	1,170,782,762
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	(44,209,181)	(37,953,635)
LOSSES	(6,872,149)	(1,384,141)
TOTAL EXPENSES	(476,422,922)	(400,008,890)
PROFIT BEFORE TAX	887,209,723	770,773,872
INCOME TAX EXPENSE	(172,870,805)	(155,102,744)
PROFIT AFTER TAX	714,338,918	615,671,128
OTHER COMPREHENSIVE LOSS FOR THE PERIOD	(285,085)	(2,350,166)
COMPREHENSIVE INCOME	714,053,833	613,320,962

Prepared by:


L. E. Millanes

Certified Correct:


E. B. Albaytar

PHILIPPINE NATIONAL OIL COMPANY
(A Corporation Wholly-Owned by the Government of the Republic of the Philippine)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2019

	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Inflows		
Collection of Income/Revenue	984,738,897	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	<u>3,218,741</u>	<u>71,136,180</u>
Total Cash Inflows	1,158,571,666	834,289,813
Adjustments	<u>0</u>	<u>0</u>
Adjusted Cash Inflows	<u>1,158,571,666</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	<u>226,245,416</u>	<u>81,419,920</u>
Total Cash Outflows	640,565,094	358,476,162
Adjustments	<u>1,897,157</u>	<u>2,265,970</u>
Adjusted Cash Outflows	<u>642,462,251</u>	<u>360,742,132</u>
Net Cash Provided by/(Used in) Operating Activities	<u>516,109,415</u>	<u>473,547,681</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
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	<u>0</u>	<u>0</u>
Total Cash Inflows	3,867,802,788	2,703,280,603
Adjustments	<u>0</u>	<u>0</u>
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, Plant and Equipment	5,098,211	50,499,049
Purchase of Investments	<u>3,826,045,177</u>	<u>2,973,424,967</u>
Total Cash Outflows	3,831,540,744	3,024,671,320
Adjustments	<u>0</u>	<u>0</u>
Adjusted Cash Outflows	<u>3,831,540,744</u>	<u>3,024,671,320</u>
Net Cash Provided By/(Used In) 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>
Adjustments	<u>0</u>	<u>0</u>
Adjusted Cash Outflows	<u>306,504,872</u>	<u>148,028,418</u>
Net Cash Provided By/(Used In) Financing Activities	<u>(306,504,872)</u>	<u>(148,028,418)</u>
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	245,866,587	4,128,546
Effects of Exchange Rate Changes on Cash and Cash Equivalents		
CASH AND CASH EQUIVALENTS, JANUARY 1	61,503,106	57,374,560
CASH AND CASH EQUIVALENTS, DECEMBER 31	307,369,693	61,503,106

TRIAL BALANCE

Government Corporation Name PHILIPPINE NATIONAL OIL COMPANY			
Cluster			
Region			
Year	2019 PRE-CLOSING		
Fund			
Account Title	Account Code	CORPORATE FUND	
		Debit	Credit
CASH-COLLECTING OFFICER H	1-01-01-010-	2,000.06	
PETTY CASH-ENERGY SUPPLY	1-01-01-020-	1.2	
CASH IN BANK-LOCAL, CURRE	1-01-02-020-	6,130,307.90	
CASH IN BANK-LOCAL, SAVIN	1-01-02-030-	565,282.63	
CASH IN BANK-FOREIGN, SAV	1-01-03-030-	758,150.76	
CASH EQUIVALENTS-OTHERS-L	1-01-05-020-	171,047,875.71	
MARKTBLE SEC-OTH-FOREIGN	1-01-05-030-	128,866,075.00	
INVESTMNT IN TBILLS-LOCAL	1-02-02-010-	1,558,023,580.47	
INVESTMNT IN BONDS-LOCAL	1-02-02-050	6,968,000,000.00	
INVESTMENT IN ASSOC./AFFI	1-02-06-010	99,978,000.00	
FIN. ASSETS - AVAILABLE F	1-02-08-010	2,750,000.00	
INVTMNT IN SUBS	1-02-10-010	5,628,458,348.90	
ALLOW FOR IMPAIRMNT-INVST	1-02-10-011		2,316,446,229.59
INVTMNTS IN STOCKS	1-02-99-010	154,317,831.76	
ACCTS RECEIVABLE	1-03-01-010	80,248,412.55	
NOTES RECEIVABLE	1-03-01-020	58,001,095.90	
INTERESTS RECEIVABLE - PN	1-03-01-050-	102,092,582.59	
LOANS RECEIVABLE-OTH GOVE	1-03-01-070	56,636.07	
OPERATING LEASE RECEIVABL	1-03-02-010-	199,835,317.76	
DUE FROM GOVERNMENT CORP.	1-03-03-050	112,543,141.86	
INTER-AGENCY RCV-DUE FRM	1-03-03-060-	1,555,596,078.47	
DUE FROM OFFICERS & EMPLO	1-03-05-020	4,841,581.65	
OTHER RECEIVABLES	1-03-05-990	628,443.29	
MERCH&ISE INVENTORY	1-04-01-010	13,536,589,979.86	
INVTMNT PROPERTY, L&	1-05-01-010	11,281,760,270.66	
INVTMNT PROPERTY, BLDG I	1-05-01-020-	167,848,698.31	
ACCUM. DEPR-INVSTMNT PROP	1-05-01-021		89,834,645.68
ACCUM. DEPR-INVSTMNT PROP	1-05-01-991		1,735,257.50
LAND	1-06-01-010	201,067,406.60	
OTH L& IMPRVMNTS-DAVAO	1-06-02-990-	455,134.38	
ACCUM. DEPR-OTH L& IMPRVM	1-06-02-991		154,916.34
BUILDINGS	1-06-04-010	366,955,644.49	
ACCUM. DEPR-BUILDINGS	1-06-04-011		286,652,732.16
OTH STRUCTURES	1-06-04-990	28,964,348.22	
ACCUM. DEPR-OTH STRUCTURE	1-06-04-991		13,312,219.93
OFFICE EQUIPMENT	1-06-05-020	1,661,232.14	
ACCUM. DEPR-OFFICE EQUIPM	1-06-05-021		27,083.98
INFORMATION & COMMUNICATI	1-06-05-030	48,319,677.47	
ACCUM.IMP.LOSS-INFO.& COM	1-06-05-032		24,305.74
ACCUM DEPR-INFO & COMMUNI	1-06-05-031		40,213,044.24

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Region			
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Fund			
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		Debit	Credit
COMMUNICATION EQUIPMENT	1-06-05-070	3,130,526.44	
ACCUM. DEPR-COMMUNICATION	1-06-05-071		2,728,096.93
TECHNICAL&SCIENTIFIC EQUI	1-06-05-140	37,946.43	
ACCUM DEPR-TECHNICAL&SCIE	1-06-05-141		6,008.17
OTH MACHINERY & EQUIPMENT	1-06-05-990	22,885,122.97	
ACCUM. DEPR-OTH MACHINERY	1-06-05-991		1,189,970.72
MOTOR VEHICLES	1-06-06-010	25,177,147.89	
ACCUM. DEPR-MOTOR VEHICLE	1-06-06-011		24,260,310.28
DEFERRED TAX ASSETS	1-12-01-010	345,888,978.00	
ADV TO OFFICERS & EMPL	1-99-01-010	302,000.00	
ADV TO SPECIAL DISBURSING	1-99-01-030	3,000.00	
PREPAID INSURANCE	1-99-02-050	63,363.85	
INPUT TAX	1-99-02-060	11,630,663.29	
OTH PREPAYMENTS	1-99-02-990	9,744,724.98	
OTH DEPOSITS	1-99-03-990	209,904,136.08	
OTHER ASSETS-OTHERS	1-99-99-990-	259,975,371.37	
ACCUM.IMP.LOSS-OTHER ASSE	1-99-99-991		84,466,807.34
ACCTS PAYABLE	2-01-01-010		804,651.85
DUE TO OFFICERS & EMPL-SA	2-01-01-020-		1,084,739.06
SERVICE CONCESSION ARRANG	2-01-01-090		55,500.00
OTH FINANCIAL LIABILITIES	2-01-99-990		99,269,992.49
DUE TO BIR-WTAX ON COMPNS	2-02-01-010-		9,231,292.86
DUE TO GSIS	2-02-01-020		1,467,078.96
DUE TO PAG-IBIG-MULTI PUR	2-02-01-030-		53,583.33
DUE TO PHILHEALTH	2-02-01-040		116,268.34
DUE TO SUBS/JOINT VENTURE	2-02-01-080-		24,421,136.86
GUARANTY/SECURITY DEPOSIT	2-04-01-040-		24,496,901.31
OUTPUT TAX	2-05-01-030		26,648,087.88
OTH DEFERRED CREDITS	2-05-01-990		265,259,346.32
UNEARNED REVENUE/INCOME-I	2-05-02-010		178,798,886.45
LEAVE BENEFITS PAYABLE	2-06-01-020		32,357,328.22
DEFERRED TAX LIABILITIES	2-09-01-010		2,753,545,475.62
UNCLAIMED BALANCES	2-99-99-050		15,999.74
DIVIDENDS PAYABLE	2-99-99-090		356,709,095.92
OTH PAYABLES	2-99-99-990-		716,587.37
TRUST LIAB - DES FUND	2-04-01-010-		207,278,782.77
RETAINED EARNINGS/(DEFICI	3-07-01-010		32,684,130,737.47
CONTRIBUTED CAPITAL	3-01-01-030		3,114,595,519.00
CUMULATIVE CHANGES IN FV	3-10-01-010	1,056,335.10	
RENT/LEASE INCOME	4-02-02-050		404,280,905.72
DIVIDEND INCOME	4-02-02-200		2,474,010.00
SALES REVENUE - BANKED GA	4-02-02-160-		560,752,373.12

Government Corporation Name PHILIPPINE NATIONAL OIL COMPANY			
Cluster			
Region			
Year	2019 PRE-CLOSING		
Fund			
Account Title	Account Code	CORPORATE FUND	
		Debit	Credit
OTHER BUSINESS INCOME - O	4-02-02-990-		81,189,810.89
INTEREST INCOME	4-02-02-210-		380,314,299.94
FINES & PENALTIES- INC.-	4-02-02-230-		817,142.86
GAIN ON FOREIGN EXCHGE (F	4-05-01-010		2,485,414.84
GAIN ON SALE OF INV.PROPE	4-05-01-030		2,459,100.00
OTH GAINS-FINANCIAL ASSET	4-05-01-990-		4,176,909.48
MISCELLANEOUS INCOME	4-06-03-990		354,087.45
SALARIES & WAGES-REGULAR-	5-01-01-010-	66,656,900.36	
PERSONNEL ECONOMIC RELIEF	5-01-02-010	2,466,741.56	
REPRESENTATION ALLOWANCE	5-01-02-020	1,888,250.00	
TRANSPORTATION ALLOWANCE	5-01-02-030	1,016,250.00	
CLOTHING ALLOWANCE	5-01-02-040	618,000.00	
HONORARIA	5-01-02-100	593,412.28	
LONGEVITY PAY	5-01-02-120	100,000.00	
OT & NIGHT PAY	5-01-02-130	2,168,629.93	
YEAR END BONUS	5-01-02-140	5,548,903.40	
CASH GIFT	5-01-02-150	514,000.00	
OTHER BONUSES & ALLOW	5-01-02-990	7,098,965.00	
RETIREMENT & LIFE INSURAN	5-01-03-010	7,739,062.06	
PAG-IBIG CONTRIBUTIONS	5-01-03-020-	122,200.00	
PHILHEALTH CONTRIBUTIONS	5-01-03-030	597,438.58	
EMPLOYEES COMPENSATION IN	5-01-03-040	122,100.00	
TERMINAL LEAVE	5-01-04-030-	8,487,374.79	
OTHER PERSONNEL BENEFITS	5-01-04-990	168,704.77	
TRAVELING EXPENSES-LOCAL	5-02-01-010-	1,404,512.23	
TRAVELING EXPENSES-FOREIG	5-02-01-020-	817,946.30	
TRAINING EXPENSES	5-02-02-010	1,949,392.45	
ACCOUNTABLE FORMS EXPENSE	5-02-03-020-	97,887.50	
NON-ACCOUNTABLE FORMS EXP	5-02-03-030	2,410.71	
OFFICE SUPPLIES EXPENSES	5-02-03-010-	630,761.08	
MEDICAL, DENTAL & LABORAT	5-02-03-080	139,511.53	
FUEL, OIL & LUBRICANTS EX	5-02-03-090-	3,325,293.05	
SEMI-EXPENDABLE MACHINERY	5-02-03-210-	91,916.67	
SEMI-EXPENDABLE FURNITURE	5-02-03-220-	31,473.21	
OTH SUPPLIES & MATERIALS	5-02-03-990-	4,436,510.10	
WATER EXPENSES	5-02-04-010	826,495.83	
ELECTRICITY EXPENSES	5-02-04-020	11,377,542.24	
OTH UTILITY EXPENSES	5-02-04-990	227,727.67	
POSTAGE & COURIER SERVICE	5-02-05-010	57,109.00	
TELEPHONE EXPENSES	5-02-05-020-	3,174,852.15	
INTERNET SUBSCRIPTION EXP	5-02-05-030	1,461,953.14	
CABLE, SATELLITE, TELEGRA	5-02-05-040	86,302.98	

Government Corporation Name PHILIPPINE NATIONAL OIL COMPANY			
Cluster			
Region			
Year	2019 PRE-CLOSING		
Fund			
Account Title	Account Code	CORPORATE FUND	
		Debit	Credit
EXTRAORDINARY & MISCELLAN	5-02-10-030-	188,660.17	
LEGAL SERVICES	5-02-11-010	1,846,500.00	
AUDITING SERVICES	5-02-11-020	6,138,519.18	
CONSULTANCY SERVICES	5-02-11-030	17,853,750.00	
OTH PROFESSIONAL SERVICES	5-02-11-990	7,039,789.80	
JANITORIAL SERVICES	5-02-12-020	8,514,646.86	
SECURITY SERVICES	5-02-12-030-	24,605,870.61	
OTH GENERAL SERVICES	5-02-12-990	16,144,077.41	
REPAIRS & MAINT-LAND IMPR	5-02-13-020-	131,983.26	
REPAIRS & MAINT-MACHINERY	5-02-13-050-	264,430.53	
REPAIRS & MAINT-BUILDINGS	5-02-13-040-	2,787,563.08	
REPAIRS & MAINT-TRANSPORT	5-02-13-060-	1,512,721.53	
REPAIRS & MAINT-FURNITURE	5-02-13-070-	12,086.25	
TAXES, DUTIES & LICENSES	5-02-15-010	88,234,037.82	
FIDELITY BOND PREMIUMS	5-02-15-020-	189,291.25	
INSURANCE EXPENSES	5-02-15-030-	5,437,573.45	
INCOME TAX EXPENSES	5-02-15-040	173,888,650.56	
ADVERTISING, PROMO & MKTN	5-02-99-010-	128,884.00	
PRINTING & PUBLICATION EX	5-02-99-020-	270,072.86	
REPRESENTATION EXPENSES	5-02-99-030-	5,985,358.42	
RENT/LEASE EXPENSES	5-02-99-050-	45,728.00	
MEMBERSHIP DUES & CONTRIB	5-02-99-060-	483,290.03	
SUBSCRIPTION EXPENSES	5-02-99-070-	46,339.30	
DIRECTORS AND COMMITTEE M	5-02-99-120-	2,157,000.00	
MAJOR EVENTS & CONVENTION	5-02-99-180-	2,601,972.21	
OTH MAINTENANCE & OPERATI	5-02-99-990-	9,654,921.32	
FIN EXP-MGT.SUPERVISION/T	5-03-01-010	6,176,700.00	
BANK CHARGES	5-03-01-040	2,612,452.90	
COST OF SALES	5-04-02-010	152,836,905.31	
DEPRECIATION-INVESTMNT PR	5-05-01-010-	8,236,179.02	
DEPRECIATION-LAND IMPRVME	5-05-01-020-	21,015.72	
DEPRECIATION-BLDG & OTH S	5-05-01-040-	31,388,966.01	
DEPRECIATION-MACHNERY & E	5-05-01-050-	815,040.95	
DEPRECIATION-TRANSPO EQUI	5-05-01-060-	651,050.05	
DEPRECIATION-FURN, FIX &	5-05-01-070-	3,096,929.50	
LOSS ON FOREX	5-05-04-010	7,204,733.73	
GRAND TOTAL :		44,081,412,674.72	44,081,412,674.72