

UNAUDITED

PHILIPPINE NATIONAL OIL COMPANY
STATEMENT OF COMPREHENSIVE INCOME
For the Period Ended September 30, 2017
(In Philippine Peso)

| | September 2017 | September 2016 |
|---|--------------------|-------------------|
| REVENUES | | |
| RENT INCOME | 257,101,145 | 228,903,926 |
| INTEREST INCOME | 170,539,065 | 161,486,006 |
| DIVIDEND INCOME | 122,409 | 727,018,775 |
| GROSS REVENUES | 427,762,619 | 1,117,408,707 |
| OPERATING EXPENSES | 160,333,445 | 174,106,110 |
| INCOME FROM OPERATIONS | 267,429,174 | 943,302,597 |
| OTHER INCOME (CHARGES) | | |
| FOREX GAIN (LOSS) - NET | - | 299 |
| OTHER INCOME (CHARGES) - NET | (5,637,812) | 8,230,655 |
| | (5,637,812) | 8,230,954 |
| NET INCOME BEFORE INCOME TAX | 261,791,362 | 951,533,551 |
| INCOME TAX | (19,571,127) | (39,227,135) |
| NET INCOME BEFORE COMPREHENSIVE INCOME | 242,220,235 | 912,306,416 |
| OTHER COMPREHENSIVE INCOME | - | - |
| NET INCOME | 242,220,235 | 912,306,416 |

PHILIPPINE NATIONAL OIL COMPANY

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

STATEMENT OF FINANCIAL POSITION**As of September 30, 2017**

(In Philippine Peso)

| | September 2017 | December 2016 |
|---|-----------------------|-----------------------|
| ASSETS | | |
| Cash and cash equivalents | 848,477,300 | 1,129,028,694 |
| Receivables | 177,697,296 | 174,922,680 |
| Held-to-maturity investments | 6,980,156,520 | 6,488,367,713 |
| Investment in subsidiaries and affiliates | 5,056,206,406 | 5,056,206,406 |
| Investment property | 11,385,979,650 | 11,389,321,206 |
| Property and equipment | 362,385,203 | 376,904,708 |
| Deferred tax assets | 343,121,969 | 343,121,969 |
| Banked-Gas Inventory | 13,789,376,675 | 13,789,376,675 |
| Other assets | 1,736,970,323 | 1,786,697,339 |
| TOTAL ASSETS | 40,680,371,342 | 40,533,947,390 |
| LIABILITIES AND EQUITY | | |
| LIABILITIES | | |
| Accounts payable and accrued expenses | 257,179,863 | 278,402,355 |
| Dividends payable | - | 143,637,169 |
| Deferred tax liabilities | 2,788,160,906 | 2,788,160,906 |
| Other credits | 339,214,393 | 276,493,237 |
| TOTAL LIABILITIES | 3,384,555,162 | 3,486,693,667 |
| EQUITY | 37,295,816,180 | 37,047,253,723 |
| TOTAL LIABILITIES AND EQUITY | 40,680,371,342 | 40,533,947,390 |