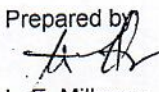


**PHILIPPINE NATIONAL OIL COMPANY**  
(A Corporation Wholly-Owned by the Government of the Republic of the Philippines)  
**STATEMENT OF FINANCIAL POSITION**  
As of September 30, 2020  
(In Philippine Peso)

	September 2020	December 2019
<b>A S S E T S</b>		
<b>Current assets</b>		
Cash and cash equivalents	26,358,524	307,369,693
Financial Assets	1,012,733,076	1,558,023,580
Other Investments	113,548,100	0
Receivables	433,955,522	565,653,935
Other current assets	364,374,168	395,295,955
<b>Total current assets</b>	<b>1,950,969,390</b>	<b>2,826,343,163</b>
<b>Non-current assets</b>		
Financial Assets	3,463,486,079	6,970,750,000
Investments in Associates/Affiliates	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	59,408,965	58,057,732
Investment property	11,351,858,314	11,358,039,066
Property and equipment	300,207,143	330,114,536
Banked gas inventory	13,445,455,715	13,536,589,980
Deferred tax assets	345,870,188	345,968,978
Other non-current assets	262,490	275,191
<b>Total non-current assets</b>	<b>34,022,934,400</b>	<b>37,656,180,989</b>
<b>TOTAL ASSETS</b>	<b>35,973,903,790</b>	<b>40,482,524,152</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current liabilities</b>		
Financial Liabilities	95,070,162	101,214,883
Inter-Agency Payables	25,475,963	35,289,360
Trust Liabilities	232,286,671	226,782,307
Other Payables	743,255	357,451,847
<b>Total current liabilities</b>	<b>353,576,051</b>	<b>720,738,397</b>
<b>Non-current liabilities</b>		
Deferred Credits/Unearned Income	537,923,979	459,075,657
Provisions	30,259,065	32,357,328
Deferred tax liabilities	2,753,562,976	2,753,562,976
<b>Total non-current liabilities</b>	<b>3,321,746,020</b>	<b>3,244,995,961</b>
<b>TOTAL LIABILITIES</b>	<b>3,675,322,071</b>	<b>3,965,734,358</b>
<b>EQUITY</b>	<b>32,298,581,719</b>	<b>36,516,789,794</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>35,973,903,790</b>	<b>40,482,524,152</b>

Prepared by

  
L. E. Millanes

Certified Correct:

  
N.A. R. Viuya

UNAUDITED

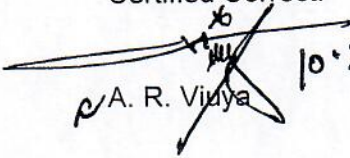
PHILIPPINE NATIONAL OIL COMPANY  
 STATEMENT OF COMPREHENSIVE INCOME  
 For the Period Ended September 30, 2020  
 (In Philippine Peso)

	September 2020	September 2019
<b>REVENUES</b>		
SERVICE AND BUSINESS INCOME	795,575,225	1,046,551,306
GAINS	38,660,879	4,471,606
OTHER NON-OPERATING INCOME	2,245,862	3,358,002
<b>TOTAL INCOME</b>	<b>836,481,966</b>	<b>1,054,380,915</b>
<b>EXPENSES</b>		
PERSONNEL SERVICES	(87,627,935)	(68,314,368)
MAINTENANCE AND OTHER OPERATING EXPENSES	(63,283,447)	(75,923,280)
FINANCIAL EXPENSES	(6,709,871)	(5,592,838)
DIRECT COSTS	(91,134,265)	(123,293,568)
NON-CASH EXPENSES	(36,413,595)	(33,090,131)
LOSSES	(2,712,664)	(2,627,955)
<b>TOTAL EXPENSES</b>	<b>(287,881,777)</b>	<b>(308,842,140)</b>
<b>PROFIT BEFORE TAX</b>	<b>548,600,189</b>	<b>745,538,775</b>
<b>INCOME TAX EXPENSE</b>	<b>(123,853,696)</b>	<b>(152,364,943)</b>
<b>PROFIT AFTER TAX</b>	<b>424,746,493</b>	<b>593,173,831</b>
<b>OTHER COMPREHENSIVE LOSS FOR THE PERIOD</b>	<b>-</b>	<b>-</b>
<b>COMPREHENSIVE INCOME</b>	<b>424,746,493</b>	<b>593,173,831</b>

Prepared by:

  
 L. E. Millanes

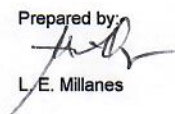
Certified Correct:

  
 R. A. R. Vinuya

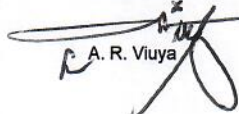
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PHILIPPINE NATIONAL OIL COMPANY  
(A Corporation Wholly-Owned by the Government of the Republic of the Philippine)  
STATEMENT OF CASH FLOWS  
FOR THE PERIOD ENDED SEPTEMBER 30, 2020

	September 2020	December 2019
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Cash Inflows</b>		
Collection of Income/Revenue	762,582,273	984,792,965
Collection of Receivables	80,939,765	150,654,603
Receipt of Inter-agency fund transfer	0	0
Trust Receipts	5,504,364	19,959,425
Other Receipts	71,675,878	3,218,743
<b>Total Cash Inflows</b>	<b>920,702,280</b>	<b>1,158,625,736</b>
Adjustments	0	0
<b>Adjusted Cash Inflows</b>	<b>920,702,280</b>	<b>1,158,625,736</b>
<b>Cash Outflows</b>		
Payment of Expenses	124,323,859	229,452,333
Grant of Cash Advances	29,127	302,000
Prepayments	720,016	30,926,093
Refund of Deposits	4,979,781	22,964,485
Payments of Accounts Payable	39,655,844	9,322,724
Remittance of Personnel Benefit Contributions and Mandatory Deductions	27,900,717	67,530,779
Release of Inter-Agency Fund Transfers	3,939,226	53,821,265
Other Disbursements	155,549,797	226,299,485
<b>Total Cash Outflows</b>	<b>357,098,368</b>	<b>640,619,164</b>
Adjustments	0	1,897,157
<b>Adjusted Cash Outflows</b>	<b>357,098,368</b>	<b>642,516,321</b>
<b>Net Cash Provided by/(Used in) Operating Activities</b>	<b>563,603,912</b>	<b>516,109,415</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
<b>Cash Inflows</b>		
Proceeds from Sale/ Disposal of Investment Property	0	5,504,900
Receipt of Interest Earned	216,368,969	282,506,667
Receipt of Cash Dividends	0	2,474,010
Proceeds from Matured Investments	4,052,883,725	3,577,317,211
Proceeds from Sale of Other Assets	0	0
<b>Total Cash Inflows</b>	<b>4,269,252,694</b>	<b>3,867,802,788</b>
Adjustments	0	0
<b>Adjusted Cash Inflows</b>	<b>4,269,252,694</b>	<b>3,867,802,788</b>
<b>Cash Outflows</b>		
Purchase/Construction of Investment Property	0	397,356
Purchase/Construction of Property, Plant and Equipment	319,676	5,098,211
Purchase of Investments	113,548,100	3,826,045,177
<b>Total Cash Outflows</b>	<b>113,867,776</b>	<b>3,831,540,744</b>
Adjustments	0	0
<b>Adjusted Cash Outflows</b>	<b>113,867,776</b>	<b>3,831,540,744</b>
<b>Net Cash Provided By/(Used In) Investing Activities</b>	<b>4,155,384,918</b>	<b>36,262,044</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
<b>Cash Outflows</b>		
Payment of Cash Dividends	5,000,000,000	306,504,872
<b>Total Cash Outflows</b>	<b>5,000,000,000</b>	<b>306,504,872</b>
Adjustments	0	0
<b>Adjusted Cash Outflows</b>	<b>5,000,000,000</b>	<b>306,504,872</b>
<b>Net Cash Provided By/(Used In) Financing Activities</b>	<b>(5,000,000,000)</b>	<b>(306,504,872)</b>
<b>INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(281,011,169)</b>	<b>245,866,587</b>
<b>Effects of Exchange Rate Changes on Cash and Cash Equivalents</b>		
<b>CASH AND CASH EQUIVALENTS, JANUARY 1</b>	<b>307,369,693</b>	<b>61,503,106</b>
<b>CASH AND CASH EQUIVALENTS, END OF PERIOD</b>	<b>26,358,524</b>	<b>307,369,693</b>

Prepared by:  
  
L. E. Millanes

Certified correct:

 10.26.20  
R. A. R. Viuya