


STATEMENT OF FINANCIAL POSITION
(In Thousand Pesos)
Fiscal Year 2025

Department : Office of the President

Corporation : Philippine Amusement and Gaming Corporation

PARTICULARS	FY 2022 Actual	FY 2023 Actual	FY 2024 Estimates	FY 2025 Proposal	Remarks
ASSETS					
Current Assets					
Cash and Cash Equivalents	25,721,646	35,315,530	41,805,317	45,748,035	Refers to cash on hand and in banks and treasury capital
Receivables	4,868,476	5,681,038	15,328,933	15,235,137	
Inventories	417,586	523,064	636,929	644,307	Pertains to various inventories such as office supplies, gaming supplies, etc.
Other Current Assets	198,434	351,257	292,072	262,479	Pertains to prepaid expenses and other current assets
Non-Current Assets					
Financial Assets	100,000	-	-	-	Refers to investment in bonds
Investments	41,224	41,224	41,224	41,224	Pertains to investment in stocks with PLDT, etc.
Receivables	52,076	52,076	52,076	52,076	
Investment Property	6,875,704	6,862,989	7,148,757	7,148,757	
Property, Plant and Equipment	668,326	656,518	3,686,843	4,819,667	
Right-of-Use (ROU) Assets	8,576,440	5,711,016	5,664,677	5,212,825	Application of PFRS 16 effective January 1, 2019
Intangible Assets	8,336	3,858	323,532	859,332	
Deferred Tax Assets	61,320	35,191	-	-	
Other Non-Current Assets	4,480,327	2,997,339	3,056,965	3,086,672	Other prepayments and retirement benefit of employees
TOTAL ASSETS	52,069,875	58,231,100	78,037,325	83,110,511	
LIABILITIES					
Current Liabilities					
Financial Liabilities	10,762,100	16,053,869	17,405,005	20,351,031	Refers to payables to various suppliers, operating lease, etc.
Lease Payables	-	803,296	804,166	804,600	
Inter-Agency Payables	6,393,827	10,059,529	18,192,962	18,660,248	Refers to payables to various government agencies
Trust Liabilities	343,180	209,192	217,041	220,965	Refers to guaranty/security deposits payable
Other Payables	3,844,465	5,140,547	8,997,439	6,768,115	Refers to dividends payables, etc.
Non-Current Liabilities					
Financial Liabilities	9,674,551	6,308,297	6,189,215	6,129,674	Application of PFRS 16 effective January 1, 2019
Trust Liabilities	3,240,986	4,503,310	5,071,914	5,356,216	Refers to guaranty/security deposits payable
Deferred Credits / Unearned Income	75,992	30,718	17,650	11,115	
Deferred Tax Liability	-	-	29,496	94,183	
Other Payables	579,700	4,000	-	-	
TOTAL LIABILITIES	34,914,801	43,112,758	56,924,888	58,396,147	
STOCKHOLDERS' EQUITY					
Government Equity	71,431	71,431	71,431	71,431	
Retained Earnings/(Deficit)	17,083,643	15,046,911	21,041,006	24,642,933	Includes appropriated retained earnings for capital expenditures for expanded operations and appraisal capital of existing buildings, set-up in 2005
TOTAL STOCKHOLDERS' EQUITY	17,155,074	15,118,342	21,112,437	24,714,364	
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	52,069,875	58,231,100	78,037,325	83,110,511	

Prepared by:


MARIA CHERYL I. DE GUIA
Acting Assistant Vice President, AD

Date

NOV 25 2024

Approved by:


ALEJANDRO H. TENGCO
Chairman and CEO

Date

NOV 25 2024

STATEMENT OF FINANCIAL PERFORMANCE

(In Thousand Pesos)

Fiscal Year 2025

 Cash Basis Accrual Basis

Department : Office of the President

Corporation : Philippine Amusement and Gaming Corporation

PARTICULARS	FY 2022 (Actual)	FY 2023 (Actual)	FY 2024 (Estimates)	FY 2025 (Proposed)	Remarks
I. REVENUES					
Operating Revenues (Service and Business Income)	56,703,247	76,613,226	103,409,439	106,702,845	
Income from Gaming Operations	55,053,233	73,114,644	94,511,481	100,848,159	Includes income from table games, electronic gaming machines, bingo licensees, licensed casinos, E-sabong from April 2021 to May 2022 and Offshore gaming from December 2016 to December 2024 only
Other Service and Business Income	1,650,014	3,498,582	8,897,958	5,854,686	Refers to licensing and processing fees, fines and penalties, etc.
Other Revenues (Specify major items)					
Interest Income	228,937	1,416,041	1,923,497	1,500,210	
Gains	1,970,055	1,342,859	2,320,979	-	Gain on foreign exchange (FOREX)
Other Non-Operating Income	58,626	6,356	110,677	4,163	
	58,960,865	79,378,482	107,764,592	108,207,218	
II. COST OF SALES					
III. GROSS PROFIT	58,960,865	79,378,482	107,764,592	108,207,218	
IV. OPERATING EXPENSES					
Personnel Services (DBM Form 703-A)	13,195,434	15,504,983	17,494,163	13,878,347	Included in personnel services are salaries of contractuels
Maintenance and Other Operating Expenses (DBM Form 703-B) (including Financial Assistance/Subsidy/Contributions, Franchise Tax, Financial Expenses) Others	39,179,473	55,174,469	75,080,320	84,903,833	Includes Depreciation Right of Use Assets (ROUA). Application of PFRS 16 effective January 1, 2019
Non-cash Expenses					
Depreciation of fixed assets (Excluding ROUA)	153,834	75,056	432,611	1,436,301	Straight line method of depreciation was used
Amortization of Intangible Assets	11,151	4,478	58,617	271,928	
Other non-cash expenses	765,847	63,635	14,351	-	Impairment Loss - Receivables
Loss on Foreign Exchange (FOREX)	925,156	1,451,965	1,123,128	-	
Losses	5,683	1,546	19	-	Loss on disposed/donated PPEs
	54,236,578	72,276,132	94,203,209	100,490,409	
V. NET PROFIT BEFORE INCOME TAXES	4,724,287	7,102,350	13,561,383	7,716,809	
VI. INCOME TAX	276,400	285,205	645,217	117,177	
VII. NET PROFIT/LOSS AFTER INCOME TAX	4,447,887	6,817,145	12,916,166	7,599,632	
Add/Deduct: Others					
VIII. NET PROFIT	4,447,887	6,817,145	12,916,166	7,599,632	

Prepared by:

MARIA CHERYLL I. DE GUIA
Acting Assistant Vice President, AD

NOV 25 2024

Date

Approved by:

ALEJANDRO H. TENGCO
Chairman and CEO

NOV 25 2024

Date

DETAILS OF MAINTENANCE AND OTHER OPERATING EXPENSES

(In Thousand Pesos)

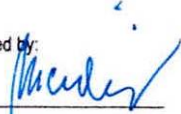
Fiscal Year 2025

Department: Office of the President

Corporation: Philippine Amusement & Gaming Corporation

PARTICULARS	FY 2022 (Actual)	FY 2023 (Actual)	FY 2024 (Estimates)	FY 2025 (Proposed)	REMARKS
Traveling Expenses	61,097	110,551	113,341	254,244	Includes expenses for the conduct of trainings on Anti-Money Laundering and compliance review of Licensed and PAGCOR operated casinos, among others
Training & Scholarship Expenses	5,600	10,317	19,308	75,636	Includes in-house and external trainings.
Supplies & Materials Expenses	151,714	132,965	186,392	506,434	
Utility Expenses	432,292	493,379	361,941	368,817	
Communication Expenses	37,626	66,397	46,511	74,680	Refers to postage, telephone, internet and cable charges.
Confidential and Intelligence Expenses	107,300	216,240	-	240,000	
Professional Services					
Legal Services	6,311	451	5,554	3,151	
Consultancy Services	204,303	684,548	4,165,923	5,173,664	Includes consultancy fees based on percentage of income
Auditing Services	30,400	30,110	28,328	28,152	
Other Professional Services	8,317	2,799	14,965	100,996	Includes professional fees for the improvement of Competency Baseline of the organization
General Services					
Environmental / Sanitary Services	64	49	74	180	
Janitorial Services	161,433	177,629	142,926	141,615	
Security Services	144,468	152,909	119,177	152,060	
Repairs & Maintenance	152,397	158,434	236,952	541,452	
Financial Assistance/Subsidy	31,645,055	45,626,364	61,137,500	67,689,792	Contributions to nation building excluding corporate income tax and franchise tax
Taxes, Insurance Premium and Other Fees	2,895,363	4,026,662	5,138,246	5,381,077	Includes local taxes, fidelity bond premium, insurances expenses, franchise tax
Other Maintenance and Operating Expenses					
Advertising, Promotional and Marketing Expenses	744,063	1,017,604	1,109,275	1,616,465	Increase due to the proposed extensive marketing, advertising and promotions to increase revenue
Printing and Publication Expenses	323	267	861	1,509	
Representation Expenses	7,950	13,131	11,918	27,931	
Transportation and Delivery Expenses	2,355	2,869	15,156	91,751	
Rent / Lease Expenses	2,263,493	2,031,464	2,048,482	2,133,186	Includes Rent of Vehicles, Depreciation-Right-of-Use Assets and Interest Expenses per PFRS16
Membership, Dues & Contributions to Organizations	2,536	3,199	3,036	5,773	
Subscription Expenses	74,297	178,738	123,088	193,774	
Documentary Stamps Expenses	3,939	-	-	-	
Other Maintenance & Operating Expenses-Others	36,750	37,365	51,269	101,469	
Financial Expenses					
Bank Charges	27	28	97	25	
TOTAL MOOE	39,179,473	55,174,469	75,080,320	84,903,833	

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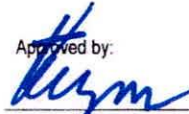


NOV 25 2024

 MARIA CHERYL I. DE GUIA
 Acting Assistant Vice President, AD

Date

Approved by:



NOV 25 2024

 ALEJANDRO H. TENGCO
 Chairman and CEO

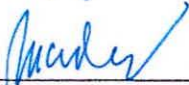
Date

CAPITAL OUTLAYS OBLIGATIONS, BY OBJECT OF EXPENDITURES
(In Thousand Pesos)

Department: Office of the President
Corporation: Philippine Amusement & Gaming Corporation

Particulars	FY 2022 (Actual)	FY 2023 (Actual)	FY 2024 (Estimates)	FY 2025 (Proposed)	REMARKS
Land and Land Improvements Outlay	-	-	-	37,649	
Buildings and Other Structures			2,250	2,474,116	Includes allocation for the construction of PAGCOR building at Nayong Pilipino
Leasehold Improvements - Office and Casino Buildings	1,674	5,734	533,150	114,731	
Machinery and Equipment Outlay	1,112	36,152	5,540,015	4,101,213	Includes procurement of new slot machines
Transportation Equipment		-	31,798	69,384	
Furniture and Fixtures, Books Outlay	38,734	3,768	22,350	16,177	
Other Property, Plant and Equipment	424	23,978	5,613	20,360	
Construction in Progress	519	-	-	-	
Intangible Assets Outlay		-	1,071,709	2,057,928	Includes Information Technology (ICT) modernization projects
TOTAL	42,463	69,632	7,206,885	8,891,558	

Prepared by:



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Acting Assistant Vice President, AD

NOV 25 2024

Date

Approved by:



ALEJANDRO H. TENGCO
Chairman and CEO

NOV 25 2024

Date

STATEMENT OF CASH FLOWS

(In Thousand Pesos)

Fiscal Year 2025

Department : Office of the President

Corporation : Philippine Amusement and Gaming Corporation

PARTICULARS	FY 2022 Actual	FY 2023 Actual	FY 2024 Estimates	FY 2025 Proposal
CASH FLOWS FROM OPERATING ACTIVITIES				
Inflows:				
Cash received from Casino Customers	11,802,149	14,449,533	12,136,775	14,025,336
Collection of Income/Revenue	1,014,662	3,354,701	9,417,721	6,141,117
Collection of Receivables	43,908,937	57,912,662	67,017,328	80,297,729
Other Receipts	3,748,157	4,562,830	5,280,170	6,326,507
Outflows:				
Payment of Expenses	(5,466,906)	(5,499,656)	(4,859,608)	(2,862,976)
Payments to Suppliers, Lessors and Other Creditors	(3,091,028)	(4,032,232)	(11,997,970)	(20,231,817)
Remittance of Personnel Benefit Contributions and Mandatory Deductions	(8,285,202)	(7,676,842)	(16,579,513)	(11,150,558)
Grant of Financial Assistance/Subsidy/Contribution	(30,114,623)	(42,459,010)	(48,206,284)	(60,436,065)
Others	(6,722)	(222,945)	(130,337)	(176,641)
Net Cash Provided by Operating Activities	13,509,424	20,389,041	12,078,282	11,932,632
CASH FLOWS FROM INVESTING ACTIVITIES				
Inflows:				
Receipt of interest earned	195,376	1,362,674	1,919,586	1,498,255
Outflows:				
Purchase/Construction of Investment Property	-	(492,344)	(285,768)	-
Purchase/construction of property, plant and equipment	(71,961)	(71,467)	(2,685,429)	(2,258,130)
Net cash flow from investing activities	123,415	798,863	(1,051,611)	(759,875)
CASH FLOWS FROM FINANCING ACTIVITIES				
Payment of principal portion of lease liability	(847,974)	(4,059,249)	(803,296)	(736,574)
Payment of interest on loans/lease liability	(504,910)	(468,086)	(335,063)	(298,912)
Payment of cash dividends	(6,000,000)	(6,957,580)	(4,596,376)	(6,194,553)
Net cash flow from financing activities	(7,352,884)	(11,484,915)	(5,734,735)	(7,230,039)
Net increase/ (decrease) in cash and cash equivalents	6,279,955	9,702,989	5,291,936	3,942,718
Effects of exchange rate changes on cash and cash equivalents	1,044,899	(109,105)	1,197,851	-
Cash and cash equivalents, beginning of the year	18,396,792	25,721,646	35,315,530	41,805,317
Cash and cash equivalents, end of year	25,721,646	35,315,530	41,805,317	45,748,035

Prepared by:

NOV 25 2024

MARIA CHERYL I. DE GUIA

Date

Acting Assistant Vice President, AD

Approved by:

NOV 25 2024

ALEJANDRO H. TENGCO

Date

Chairman and CEO

COMPARATIVE SOURCES OF FUNDS

(In Thousand Pesos)

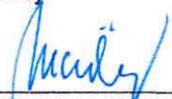
Fiscal Year 2025

Department: Office of the President

Corporation: Philippine Amusement & Gaming Corporation

PARTICULARS	FY 2022 (Actual)	FY 2023 (Actual)	FY 2024 (Estimates)	FY 2025 (Proposed)
Corporate Funds				
a. Operating Revenues				
a.1 Income from Gaming Operations	55,053,233	73,114,644	94,511,481	100,848,159
a.2 Other Service and Business Income	1,650,014	3,498,582	8,897,958	5,854,686
b. Equity Contribution				
c.1 Private				
c.2 Other Government Entity except the National Government				
c. Others				
c.1 Gains	1,970,055	1,342,859	2,320,979	-
c.1 Interest income	228,937	1,416,041	1,923,497	1,500,210
c.2 Other Non-Operating Income	58,626	6,356	110,677	4,163
c.2 Continuing funding allocations for PPE	42,463	69,632	7,206,885	8,891,558
National Government Support				
a. New General Appropriations				
a.1 Programmed				
a.2 Unprogrammed Fund				
b. Automatic Appropriations				
b.1 Net Lending				
b.2 Tax Subsidy				
Borrowings				
a. Foreign Loan Availment				
b. Domestic Loans				
c. Other Sources				
Total Sources	59,003,328	79,448,114	114,971,477	117,098,776

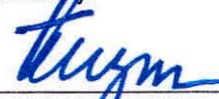
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A/Assistant Vice President, AD

NOV 25 2024

Date

Approved by:

ALEJANDRO H. TENGCO
Chairman and CEO

NOV 25 2024

Date

USES OF FUNDS BY EXPENSE CLASS

(In Thousand Pesos)

[] FY 2022 (Actual); [] FY 2023 (Actual); [] FY 2024 (Estimates); [X] FY 2025 (Proposed)

[] Cash Basis; [X] Accrual Basis

Department: Office of the President
 Corporation: Philippine Amusement & Gaming Corporation

PI/AP Code/Activity Statement/MFOs	Key Program Code	NATIONAL GOVERNMENT SUBSIDY AND/OR LOANS OUTLAY				CORPORATE BORROWINGS				CORPORATE FUNDS				GRAND TOTAL			
		PS	MOOE	CO	TOTAL	PS	MOOE	CO	TOTAL	PS	MOOE	CO	TOTAL	PS	MOOE	CO	TOTAL
A. PROGRAM																	
1. Operations																	
a. Development of market		-	-	-	-	-	-	-	-	205,557	945,457	17,128	1,168,142	205,557	945,457	17,128	1,168,142
b. Gaming operations																	
MFO 1: Revenue Generation																	
Income from Gaming Operations		-	-	-	-	-	-	-	-	4,850,390	4,280,453	2,940,175	12,071,018	4,850,390	4,280,453	2,940,175	12,071,018
Income from Licensed Casinos		-	-	-	-	-	-	-	-	1,438,699	5,270,186	49,678	6,758,563	1,438,699	5,270,186	49,678	6,758,563
c. Overall coordination & monitoring of gaming operations		-	-	-	-	-	-	-	-	177,288	401,299	1,357,573	1,936,160	177,288	401,299	1,357,573	1,936,160
Sub total		-	-	-	-	-	-	-	-	6,671,934	10,897,395	4,364,554	21,933,883	6,671,934	10,897,395	4,364,554	21,933,883
2. General Administration and Support Services																	
a) Gen. Mngt. & Supervision																	
a.1 Overall supervision, policy and administrative direction, operational planning, monitoring and control		-	-	-	-	-	-	-	-	136,963	85,211	10,497	232,671	136,963	85,211	10,497	232,671
a.2 Administrative Services		-	-	-	-	-	-	-	-	469,989	1,057,996	2,730,247	4,258,232	469,989	1,057,996	2,730,247	4,258,232
a.3 Financial and Management Services		-	-	-	-	-	-	-	-	3,499,049	397,125	56,542	3,952,716	3,499,049	397,125	56,542	3,952,716
b) Staff resources development		-	-	-	-	-	-	-	-	2,377,613	260,449	348,488	2,986,550	2,377,613	260,449	348,488	2,986,550
Sub total		-	-	-	-	-	-	-	-	6,483,614	1,800,781	3,145,774	11,430,169	6,483,614	1,800,781	3,145,774	11,430,169
3. Support to Operations																	
a) Planning and policy formulation		-	-	-	-	-	-	-	-	99,478	64,405	17,127	181,010	99,478	64,405	17,127	181,010
b) Public information services		-	-	-	-	-	-	-	-	137,863	335,257	28,903	502,023	137,863	335,257	28,903	502,023
c) Information systems development and maintenance		-	-	-	-	-	-	-	-	174,777	383,949	1,253,748	1,812,474	174,777	383,949	1,253,748	1,812,474
d) Legal services		-	-	-	-	-	-	-	-	99,635	23,856	16,950	140,441	99,635	23,856	16,950	140,441
e) Security services		-	-	-	-	-	-	-	-	211,046	374,219	64,502	649,767	211,046	374,219	64,502	649,767
Sub total		-	-	-	-	-	-	-	-	722,799	1,181,686	1,381,230	3,285,715	722,799	1,181,686	1,381,230	3,285,715
B. PROJECT																	
1. Locally-Funded Project(s)																	
Sub total																	
2. Foreign-Assisted Project(s)																	
Sub total																	
TOTAL		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL OPERATING EXPENSES		-	-	-	-	-	-	-	-	13,878,347	13,879,862	8,891,558	36,649,767	13,878,347	13,879,862	8,891,558	36,649,767
Add: Contributions to Nation Building											72,849,377		72,849,377		72,849,377		72,849,377
TOTAL USES OF FUNDS		-	-	-	-	-	-	-	-	13,878,347	86,729,239	8,891,558	109,499,144	13,878,347	86,729,239	8,891,558	109,499,144

Prepared by:

Maria Cheryl I. De Guia

MARIA CHERYL I. DE GUIA
Acting Assistant Vice President, AD

NOV 25 2024

Date

Approved by:

Alejandro H. Tengco

ALEJANDRO H. TENGCO
Chairman and CEO

NOV 25 2024

Date