

STATEMENT OF COMPREHENSIVE INCOME

For the Year Ended 31 December 2017

(With Comparative Figures as of 31 Dec 2016)

(in Philippine Peso)

	<u>2017</u>	<u>2016</u>
Income		
Service Income	8,834,956	10,528,904
Business Income	326,446,834	297,853,070
Other Non-Operating Income	352,546	338,344
Total Income	<u>335,634,336</u>	<u>308,720,318</u>
Expenses		
Personnel Services		
Salaries and Wages-Regular	24,803,384	21,477,650
Other Compensation	13,831,556	13,521,542
Personnel Benefit Contributions	3,454,826	2,987,250
Other Personnel Benefits	2,606,759	2,597,462
Total Personnel Services	<u>44,696,525</u>	<u>40,583,903</u>
Maintenance and Other Operation		
Travelling Expenses	1,613,388	1,812,025
Training and Scholarship Expenses	530,041	369,732
Supplies and Materials Expenses	5,204,163	5,519,099
Utility Expenses	23,378,445	19,484,797
Communication Expenses	833,070	663,808
Demolition/Relocation and Desilting/Drilling/Dredging Expenses	-	26,486,267
Professional Services	11,866,219	18,491,837
General Services	38,328,775	32,589,703
Repairs and Maintenance	139,770,907	278,681,474
Taxes, Insurance Premiums and Other Fees	912,960	683,450
Other Maintenance and Operating Expenses	2,218,397	1,951,883
Total Maintenance and Other Operating Expenses	<u>224,656,365</u>	<u>386,734,075</u>
Total Financial Expenses	-	500
Non-Cash Expenses		
Depreciation	62,613,518	56,516,479
Impairment Loss	13,012	-
Losses	25,996,798	-
Total Non-Cash Expenses	<u>88,623,328</u>	<u>56,516,479</u>
Total Expenses	<u>357,976,218</u>	<u>483,834,957</u>
Profit/(Loss) Before Tax	<u>(22,341,883)</u>	<u>(175,114,639)</u>
Income Tax Expense/(Benefit)	-	-
Profit/(Loss) After Tax	<u>(22,341,883)</u>	<u>(175,114,639)</u>
Comprehensive Income/(Loss)	<u>(22,341,883)</u>	<u>(175,114,639)</u>

STATEMENT OF FINANCIAL POSITION

As of 31 December 2017

(With Comparative Figures as of 31 Dec 2016)

(in Philippine Peso)

	<u>2017</u>	<u>2016</u>
ASSETS		
Current Assets		
Cash and Cash Equivalent	48,746,384	58,869,187
Receivables	13,428,800	17,507,293
Inventories	1,862,876	2,074,675
Other Current Assets	26,071,376	29,643,488
Total Current Assets	<u>90,109,436</u>	<u>108,094,642</u>
Non-Current Assets		
Property, Plant and Equipment	2,344,135,866	2,345,416,183
Total Non-Current Assets	<u>2,344,135,866</u>	<u>2,345,416,183</u>
Total Assets	<u>2,434,245,301</u>	<u>2,453,510,825</u>
LIABILITIES		
Current Liabilities		
Financial Liabilities	16,525,435	20,527,132
Inter-Agency Payables	2,875,766	6,662,773
Trust Liabilities	34,917,898	39,534,391
Deferred Credits/Unearned Income	15,585,878	12,040,795
Other Payable	20,670,097	16,111,708
Total Current Liabilities	<u>2,456,587,184</u>	<u>2,628,625,464</u>
Total Liabilities	<u>2,456,587,184</u>	<u>2,628,625,464</u>
EQUITY		
Retained Earnings/(Deficit))	<u>(22,341,883)</u>	<u>(175,114,639)</u>
Total Equity	<u>(22,341,883)</u>	<u>(175,114,639)</u>
Total Liabilities and Equity	<u>2,434,245,301</u>	<u>2,453,510,825</u>

STATEMENT OF CASH FLOWS

As of 31 December 2017

(With Comparative Figures as of 31 Dec 2016)
(in Philippine Peso)

	<u>CY 2017</u>	<u>CY 2016</u>
Cash Flow from Operating Activities		
Cash Inflows		
Collection of Port Revenues	249,475,540.33	219,747,543.40
Other Income*	14,182,478.84	18,485,663.87
Fund Management Income*	25,510.07	15,343.18
Receipt of Depository Liability	131,155,479.70	1,225,434,342.30
Receipt of Trust Liabilities	524,806,709.21	662,181,432.68
Receipt of Miscellaneous Liabilities Deferred Credits	23,077,593.19	20,255,585.75
Total Cash Inflows	<u>942,723,311.34</u>	<u>2,146,119,911.18</u>
Cash Outflows		
Cash Paid for Operating Expenses*	236,364,466.10	398,654,950.96
Refund of Depository Liability	129,788,237.07	1,225,862,067.05
Payment of Miscellaneous Liabilities & Deferred Credits	18,981,910.42	20,044,642.20
Remittance of Trust Liabilities	698,286,803.71	537,328,465.54
Payment of Guaranty Deposits	330,799.44	0.00
Total Cash Outflows	<u>1,083,752,216.74</u>	<u>2,181,890,125.75</u>
Total Cash Provided (Used) by Operating Activities	<u>-141,028,905.40</u>	<u>-35,770,214.57</u>
Cash Flow from Investing Activities		
Cash Inflows		
Proceeds from Maturing T-Bills/Bonds/ShortTerm Investments	0.00	0.00
Total Cash Inflows	<u>0.00</u>	<u>0.00</u>
Cash Outflows		
Investment in Securities	0.00	0.00
Net Payments for Construction in Progress*	-12,983,221.88	19,399,873.02
Net Acquisition, Construction of Fixed Assets*	184,885,031.83	5,360,543.32
Total Cash Outflows	<u>171,901,809.95</u>	<u>24,760,416.34</u>
Total Cash Provided (Used) by Investing Activities	<u>-171,901,809.95</u>	<u>-24,760,416.34</u>
Cash Flow from Financing Activities		
Cash Inflows		
Loan Availments	0.00	0.00
Corporate Notes	0.00	0.00
Total Cash Inflows	<u>0.00</u>	<u>0.00</u>
Cash Outflows		
Loan Repayments	0.00	0.00
Dividend Payments	0.00	0.00
Calamity Loans Granted*	118,501.26	1,664,842.23
Total Cash Outflows	<u>118,501.26</u>	<u>1,664,842.23</u>
Total Cash Provided (Used) by Financing Activities	<u>-118,501.26</u>	<u>-1,664,842.23</u>
Cash Provided by Operating, Investing and Financing Activities	-313,049,216.61	-62,195,473.14
Effect of Exchange Rate on Cash and Cash Equivalents*	0.00	0.00
Net Increase (Decrease) in Cash and Cash Equivalents	-313,049,216.61	-62,195,473.14
Add: Cash and Cash Equivalents - Beginning	58,869,186.63	38,909,731.61
Cash and Cash Equivalents - Ending	<u>48,746,383.64</u>	<u>58,869,186.63</u>