

PHILIPPINE INTERNATIONAL TRADING CORPORATION
CONDENSED STATEMENT OF FINANCIAL POSITION
ALL FUNDS
AS AT DECEMBER 31, 2017

	<u>NOTE**</u>	<u>2017</u>	<u>2016</u>
ASSETS			
Current Assets			
Cash and Cash Equivalents	3	19,873,016,934.37	9,951,902,629.48
Financial Assets	4	-	1,101,783,398.97
Receivables	5	30,337,967.90	19,959,033.04
Inventories	6	-	9,012.69
Other Current Assets	7	135,568,930.26	6,990,152.58
Total Current Assets		<u>20,038,923,832.53</u>	<u>11,080,644,226.76</u>
Non-Current Assets			
Financial Assets		-	-
Other Investments	8	689,300.00	689,300.00
Receivables	9	7,216,804.13	7,216,804.13
Investment Property	10	64,791,299.00	64,791,299.00
Property, Plant and Equipment	11	8,373,299.28	4,167,287.68
Deferred Tax Assets	12	40,183,079.01	40,199,169.38
Other Non-Current Assets	13	34,511,625.35	34,532,067.40
Total Non-Current Assets		<u>155,765,406.77</u>	<u>151,595,927.59</u>
Total Assets		<u>20,194,689,239.30</u>	<u>11,232,240,154.35</u>
LIABILITIES			
Current Liabilities			
Financial Liabilities	14	1,515,275.24	5,518,770.93
Inter-Agency Payables	15	26,780,134.38	25,611,388.05
Trust Liabilities	16	19,774,802,538.33	10,904,720,339.37
Other Payables	17	6,616,823.85	5,583,088.39
Total Current Liabilities		<u>19,809,714,771.80</u>	<u>10,941,433,586.74</u>
Non-Current Liabilities			
Provisions	18	12,964,075.34	11,935,181.88
Deferred Tax Liabilities	12	219,554.66	38,354.72
Total Non-Current Liabilities		<u>13,183,630.00</u>	<u>11,973,536.60</u>
Total Liabilities		<u>19,822,898,401.80</u>	<u>10,953,407,123.34</u>
EQUITY			
Retained Earnings/(Deficit)		71,790,837.50	(21,166,968.99)
Stockholders' Equity	19	300,000,000.00	300,000,000.00
Total Equity		<u>371,790,837.50</u>	<u>278,833,031.01</u>
Total Liabilities and Equity		<u>20,194,689,239.30</u>	<u>11,232,240,154.35</u>

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	<u>2017</u>	<u>2016</u>
ASSETS		
Current Assets		
Cash and Cash Equivalents	19,873,016,934.37	9,951,902,629.48
Cash on Hand	116,364,798.12	564,187.45
Cash-Collecting Officers	116,204,011.22	468,656.37
Cash Collecting Officer - Head Office	116,199,018.92	463,675.07
Cash Collecting Officer - Cebu		-
Cash Collecting Officer - CDO		-
Cash Collecting Officer - Dollar	4,992.30	4,981.30
Petty Cash	160,786.90	95,531.08
Cash in Bank-Local Currency	5,966,659,055.10	1,485,305,750.68
Cash in Bank-Local Currency, Bangko Sentral ng Pilipinas	-	-
Cash in Bank-Local Currency, Current Account	5,966,659,055.10	1,485,305,750.68
Cash in Bannk Local Currency Current Account - PNB (Petron)	731,146.38	746,735.18
Cash in Bannk Local Currency Current Account - Landbank	373,561,782.85	239,123,119.70
Cash in Bannk Local Currency Current Account - Other Agencies-LBP	1,875,146,777.14	381,776,024.29
Cash in Bannk Local Currency Current Account - DBP Head Office	1,225,038,666.72	113,398,136.81
Cash in Bannk Local Currency Current Account - Other Agencies-DBP	2,492,180,669.97	750,261,734.70
Cash in Bannk Local Currency Current Account - Other Agencies-DBP E-GOV	12.04	-
Cash in Bank-Foreign Currency	17,989,607.77	14,180,193.98
Cash in Bank-Foreign Currency, Bangko Sentral ng Pilipinas	-	-
Cash in Bank-Foreign Currency, Current Account	2,240,652.57	2,526,352.47
Cash in Bank Foreign Currency, Current Account - PNB	2,240,652.57	2,526,352.47
Cash in Bank-Foreign Currency, Savings Account	15,748,955.20	11,653,841.51
Cash in Bank Foreign Currency, Savings Account - Landbank	2,623,019.32	201,163.32
Cash in Bank Foreign Currency, Savings Account - DBP	13,125,935.88	11,452,678.19
Cash Equivalents	13,772,003,473.38	8,451,852,497.37
Treasury Bills	-	-
Time Deposits-Local Currency	13,710,000,000.00	8,395,540,200.00
Time Deposits-Foreign Currency	62,003,473.38	56,312,297.37
Financial Assets	-	1,101,783,398.97
Financial Assets-Held to Maturity	-	1,101,783,398.97
Investments in Money Market Placement-DBP	-	1,101,783,398.97
<i>Allowance for Impairment-Investments in Treasury Bills-MMP-DBP</i>	-	-
Net Value-Investments in Money Market Placement-DBP	-	1,101,783,398.97

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AS AT DECEMBER 31, 2017

	<u>2017</u>	<u>2016</u>
Receivables	<u>30,337,967.90</u>	<u>19,959,033.04</u>
Loans and Receivable Accounts	<u>28,932,707.96</u>	<u>19,063,722.67</u>
Accounts Receivable	<u>86,124,865.81</u>	<u>84,583,841.66</u>
Accounts Receivable - Domestic	37,838,456.33	37,423,126.64
Accounts Receivable - Government Agencies	595,796.24	595,796.24
Accounts Receivable - Cement	9,095,065.20	9,095,065.20
Accounts Receivable - PAL Tickets	400,896.71	400,896.71
Accounts Receivable - PAL Material Product Sourcing	700,100.00	700,100.00
Accounts Receivable - Pharma LGU'S	13,070,874.48	13,070,874.48
Accounts Receivable - Pharma DOH/Gov't Hospitals	1,867,598.18	1,867,598.18
Accounts Receivable - Pharma BNB	2,256,507.86	2,256,507.86
Accounts Receivable - Pharma DSAP	1,686,529.95	1,686,529.95
Accounts Receivable - Pharma Others	2,661,384.58	2,661,384.58
Accounts Receivable - Foreign	13,735,947.40	13,750,371.48
Accounts Receivable - CBTW	2,215,708.88	1,075,590.34
Allowance for Impairment-Accounts Receivable	<u>(81,099,153.43)</u>	<u>(81,099,153.43)</u>
Allowance for Impairment - Domestic	(34,808,573.77)	(34,808,573.77)
Allowance for Impairment - Government Agencies	(595,796.24)	(595,796.24)
Allowance for Impairment - Cement	(9,095,065.20)	(9,095,065.20)
Allowance for Impairment - PAL Tickets	(400,896.71)	(400,896.71)
Allowance for Impairment - PAL Material	(700,100.00)	(700,100.00)
Allowance for Impairment - Pharma LGU	(13,070,874.48)	(13,070,874.48)
Allowance for Impairment - Pharma DOH/Gov't. Hospitals	(1,867,598.18)	(1,867,598.18)
Allowance for Impairment - Pharma BNB	(2,256,507.86)	(2,256,507.86)
Allowance for Impairment - Pharma DSAP	(1,686,529.95)	(1,686,529.95)
Allowance for Impairment - Pharma Others	(2,661,384.58)	(2,661,384.58)
Allowance for Impairment - Foreign	(13,667,498.87)	(13,667,498.87)
Allowance for Impairment - CBTW	(288,327.59)	(288,327.59)
Net Value-Accounts Receivable	<u>5,025,712.38</u>	<u>3,484,688.23</u>
Notes Receivable	<u>2,668,000.00</u>	<u>2,668,000.00</u>
Allowance for Impairment-Notes Receivable	(2,668,000.00)	(2,668,000.00)
Net Value-Notes Receivable	<u>-</u>	<u>-</u>
Interests Receivable	23,906,995.58	15,579,034.44
Allowance for Impairment-Interests Receivable	-	-
Net Value-Interests Receivable	<u>23,906,995.58</u>	<u>15,579,034.44</u>
Lease Receivables	<u>107,680.00</u>	<u>121,070.00</u>
Operating Lease Receivable	158,144.61	171,534.61
Allowance for Impairment-Operating Lease Receivable	(50,464.61)	(50,464.61)
Net Value-Operating Lease Receivable	<u>107,680.00</u>	<u>121,070.00</u>

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AS AT DECEMBER 31, 2017

	<u>2017</u>	<u>2016</u>
Other Receivables	1,297,579.94	774,240.37
Receivables-Disallowances/Charges	-	-
Due from Officers and Employees	1,099,100.96	594,596.50
Due from Officers and Employees-Others	1,077,098.61	572,594.15
Due from Officers and Employees - Educational Supprt Fund	-	-
Due from Officers and Employees - PARIS	22,002.35	22,002.35
Other Receivables	382,421.78	363,586.67
<i>Allowance for Impairment-Other Receivables</i>	(183,942.80)	(183,942.80)
Net Value-Other Receivables	198,478.98	179,643.87
Inventories	-	9,012.69
Inventory Held for Sale	-	9,012.69
Merchandise Inventory	-	30,042.31
Merchandise Inventory - Merchandise in Transit	-	-
Merchandise Inventory - Government Projects	-	-
Merchandise Inventory - Garments	-	6,446.45
Merchandise Inventory - Footwear and Fashion Accessories	-	-
Merchandise Inventory - Gifts and Houseware	-	23,595.86
Merchandise Inventory - Furniture	-	-
Merchandise Inventory - Food	-	-
Merchandise Inventory - Commodities	-	-
Merchandise Inventory - Others	-	-
<i>Allowance for Impairment-Merchandise Inventory</i>	-	(21,029.62)
Net Value-Merchandise Inventory	-	9,012.69
Inventory Held for Consumption	-	-
Office Supplies Inventory	-	-
<i>Allowance for Impairment-Office Supplies Inventory</i>	-	-
Net Value-Office Supplies Inventory	-	-
Other Current Assets	135,568,930.26	6,990,152.58
Advances	-	-
Advances for Payroll	-	-
Advances to Special Disbursing Officer	-	-
Advances to Officers and Employees	-	-
Prepayments	135,568,930.26	6,990,152.58
Advances to Contractors	129,100,881.17	1,424,359.72
Prepaid Insurance	730,168.86	120,063.57
Creditable Input Tax	1,757,847.59	1,757,847.59
Input Tax	622,284.41	204,585.62
Other Prepayments	3,357,748.23	3,483,296.08
Other Prepayments and deposits	1,680.00	7,785.50
Prepaid Income Tax	3,356,068.23	3,242,344.45
Prepaid Income Tax - Carry Over (EWT)	-	233,166.13
Total Current Assets	20,038,923,832.53	11,080,644,226.76

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ALL FUNDS
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	<u>2017</u>	<u>2016</u>
Non-Current Assets		
Investments in Subsidiaries	<u>-</u>	<u>-</u>
Investment in Subsidiaries	<u>-</u>	<u>-</u>
Investments in Subsidiaries	22,500,000.00	22,500,000.00
Allowance for Impairment-Investments in Subsidiaries	(22,500,000.00)	(22,500,000.00)
Net Value-Investments in Subsidiaries	<u>-</u>	<u>-</u>
Other Investments	<u>689,300.00</u>	<u>689,300.00</u>
Other Investments	689,300.00	689,300.00
Investments in Stocks	64,300.00	64,300.00
Allowance for Impairment-Investments in Stocks	-	-
Net Value-Investments in Stocks	<u>64,300.00</u>	<u>64,300.00</u>
Other Investments	625,000.00	625,000.00
Allowance for Impairment-Other Investments	-	-
Net Value-Other Investments	<u>625,000.00</u>	<u>625,000.00</u>
Receivables	<u>7,216,804.13</u>	<u>7,216,804.13</u>
Inter-Agency Receivables	<u>-</u>	<u>-</u>
Due from Subsidiaries/Joint Ventures/Associates/Affiliates	14,397,960.52	15,459,458.93
Allowance for Impairment - Due for Subsidiary	(14,397,960.52)	(15,459,458.93)
Net Value-Due from Subsidiaries/Joint Ventures/Associates Affiliates	<u>-</u>	<u>-</u>
Other Receivables	7,216,804.13	7,216,804.13
Receivables-Disallowances/Charges	<u>7,216,804.13</u>	<u>7,216,804.13</u>
Investment Property	<u>64,791,299.00</u>	<u>64,791,299.00</u>
Land and Buildings	64,791,299.00	64,791,299.00
Investment Property, Land	64,791,299.00	64,791,299.00
Accumulated Impairment Losses-Investment Property, Land	-	-
Net Value-Investment Property, Land	<u>64,791,299.00</u>	<u>64,791,299.00</u>
Investment Property, Buildings	-	-
Accumulated Depreciation-Investment Property, Buildings	-	-
Accumulated Impairment Losses-Investment Property, Buildings	-	-
Net Value-Investment Property, Buildings	<u>-</u>	<u>-</u>
Property, Plant and Equipment	<u>8,373,299.28</u>	<u>4,167,287.68</u>

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	<u>2017</u>	<u>2016</u>
Machinery and Equipment	<u>2,765,968.57</u>	<u>2,289,664.69</u>
Office Equipment	897,000.60	1,084,497.58
<i>Accumulated Depreciation-Office Equipment</i>	(779,044.90)	(961,673.24)
<i>Accumulated Impairment Losses-Office Equipment</i>	-	-
Net Value-Office Equipment	<u>117,955.70</u>	<u>122,824.34</u>
Information and Communication Technology Equipment	9,296,045.20	8,274,706.15
<i>Accumulated Depreciation-Information and Communication Technology Equipment</i>	(6,995,826.15)	(6,497,063.51)
<i>Accumulated Impairment Losses-Information and Communication Technology Equipment</i>	-	-
Net Value-Information and Communication Technology Equipment	<u>2,300,219.05</u>	<u>1,777,642.64</u>
Communication Equipment	1,260,899.61	1,349,472.66
<i>Accumulated Depreciation-Communication Equipment</i>	(917,187.36)	(964,358.52)
<i>Accumulated Impairment Losses-Communication Equipment</i>	-	-
Net Value-Communication Equipment	<u>343,712.25</u>	<u>385,114.14</u>
Other Machinery and Equipment	814,605.46	840,969.09
<i>Accumulated Depreciation-Other Machinery and Equipment</i>	(810,523.89)	(836,885.52)
<i>Accumulated Impairment Losses-Other Machinery and Equipment</i>	-	-
Net Value-Other Machinery and Equipment	<u>4,081.57</u>	<u>4,083.57</u>
Transportation Equipment	<u>4,478,758.32</u>	<u>1,515,747.52</u>
Motor Vehicles	8,187,772.91	4,976,165.77
<i>Accumulated Depreciation-Motor Vehicles</i>	(3,709,014.59)	(3,460,418.25)
<i>Accumulated Impairment Losses-Motor Vehicles</i>	-	-
Net Value-Motor Vehicles	<u>4,478,758.32</u>	<u>1,515,747.52</u>
Furniture, Fixtures and Books	<u>51,248.55</u>	<u>104,997.57</u>
Furniture and Fixtures	596,805.81	712,930.29
<i>Accumulated Depreciation-Furniture and Fixtures</i>	(545,557.26)	(607,932.72)
<i>Accumulated Impairment Losses-Furniture and Fixtures</i>	-	-
Net Value-Furniture and Fixtures	<u>51,248.55</u>	<u>104,997.57</u>
Leased Assets Improvements	<u>1,077,323.84</u>	<u>256,877.90</u>
Leased Assets Improvements, Buildings	2,118,416.72	1,272,160.70
<i>Accumulated Depreciation-Leased Assets Improvements, Buildings</i>	(1,041,092.88)	(1,015,282.80)
<i>Accumulated Impairment Losses-Leased Assets Improvements, Buildings</i>	-	-
Net Value-Leased Assets Improvements, Buildings	<u>1,077,323.84</u>	<u>256,877.90</u>
Deferred Tax Assets	<u>40,183,079.01</u>	<u>40,199,169.38</u>
Deferred Tax Assets	<u>40,183,079.01</u>	<u>40,199,169.38</u>
Deferred Tax Assets	40,183,079.01	40,199,169.38
Other Non-Current Assets	<u>34,511,625.35</u>	<u>34,532,067.40</u>
Deposits	<u>1,695,850.75</u>	<u>1,695,850.75</u>
Guaranty Deposits	1,695,850.75	1,775,850.75
Allowance for Doubtful Account - Guaranty Deposits	-	(80,000.00)
Net Value - Guaranty Deposits	<u>1,695,850.75</u>	<u>1,695,850.75</u>

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AS AT DECEMBER 31, 2017

	<u>2017</u>	<u>2016</u>
Other Assets	32,815,774.60	32,836,216.65
Other Assets	32,895,774.60	32,836,216.65
<i>Accumulated Impairment Losses-Other Assets</i>	(80,000.00)	-
Net Value-Other Assets	32,815,774.60	32,836,216.65
Total Non-Current Assets	155,765,406.77	151,595,927.59
Total Assets	20,194,689,239.30	11,232,240,154.35
LIABILITIES		
Current Liabilities		
Financial Liabilities	<u>1,515,275.24</u>	<u>5,518,770.93</u>
Payables	<u>1,515,275.24</u>	<u>5,518,770.93</u>
Accounts Payable	1,325,028.01	5,473,570.73
Accounts Payable - Local	1,325,028.01	5,473,570.73
Accounts Payable - Foreign	-	-
Due to Officers and Employees	190,247.23	45,200.20
Inter-Agency Payables	26,780,134.38	25,611,388.05
Inter-Agency Payables	26,780,134.38	25,611,388.05
Due to BIR	6,812,144.90	6,731,811.91
Due to NGA - BIR	181,705.42	-
Due to BIR - EWT	1,225,900.26	1,093,617.29
Due to BIR - Compensation Tax	608,232.51	407,809.28
Due to BIR - GMP	1,007,143.45	13,845.58
Due to BIR - WVAT	3,547,423.31	4,265,365.12
Output Tax	241,739.95	951,174.64
Due to GSIS	929,438.00	845,436.65
Due to GSIS - Life & Retirement Insurance Premiums	650,236.12	532,678.12
Due to GSIS - Optional Insurance	5,896.27	8,792.67
Due to GSIS - Edu/Genesis/Hosp Loan	-	-
Due to GSIS - Salary Loan Installments	253,683.61	286,343.86
Due to GSIS - Policy Loan Installments	13,022.00	10,922.00
Due to GSIS - Real Estate Loan Installments	-	-
Due to GSIS - ECC	6,600.00	6,700.00
Due to GSIS - E-Card Cash Advance	-	-
Due to Pag-IBIG	489,042.53	268,697.57
Due to PhilHealth	67,300.00	45,525.00
Due to NGAs	18,479,436.00	17,717,143.97
Due to Government Corporations	2,772.95	2,772.95
Due to Subsidiaries/Joint Venture/Associates/Affiliates	-	-

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	<u>2017</u>	<u>2016</u>
Trust Liabilities	<u>19,774,802,538.33</u>	<u>10,904,720,339.37</u>
Trust Liabilities	<u>19,774,802,538.33</u>	<u>10,904,720,339.37</u>
Guaranty/Security Deposits Payable	131,883,628.33	64,503,343.15
Customers' Deposits Payable	19,642,918,910.00	10,840,216,996.22
Other Payables	<u>6,616,823.85</u>	<u>5,583,088.39</u>
Other Payables	<u>6,616,823.85</u>	<u>5,583,088.39</u>
Other Payables	6,616,823.85	5,583,088.39
Other Payables - Others	747,015.79	1,301,831.24
Other Payables - Accrued Expense	5,869,808.06	4,281,257.15
Total Current Liabilities	<u>19,809,714,771.80</u>	<u>10,941,433,586.74</u>
Non-Current Liabilities		
Provisions	<u>12,964,075.34</u>	<u>11,935,181.88</u>
Provisions	<u>12,964,075.34</u>	<u>11,935,181.88</u>
Leave Benefits Payable	12,964,075.34	11,935,181.88
Deferred Tax Liabilities	<u>219,554.66</u>	<u>38,354.72</u>
Deferred Tax Liabilities	<u>219,554.66</u>	<u>38,354.72</u>
Deferred Tax Liabilities	219,554.66	38,354.72
Total Non-Current Liabilities	<u>13,183,630.00</u>	<u>11,973,536.60</u>
Total Liabilities	<u>19,822,898,401.80</u>	<u>10,953,407,123.34</u>
EQUITY		
Retained Earnings/(Deficit)	<u>72,090,615.75</u>	<u>(21,166,968.99)</u>
Retained Earnings/(Deficit)	<u>72,090,615.75</u>	<u>(21,166,968.99)</u>
Retained Earnings/(Deficit)	72,090,615.75	(21,166,968.99)
Stockholders' Equity	<u>300,000,000.00</u>	<u>300,000,000.00</u>
Stockholders' Equity	<u>300,000,000.00</u>	<u>300,000,000.00</u>
Share Capital	300,000,000.00	300,000,000.00
Total Equity	<u>371,790,837.50</u>	<u>278,833,031.01</u>
Total Liabilities and Equity	<u>20,194,689,239.30</u>	<u>11,232,240,154.35</u>

PHILIPPINE INTERNATIONAL TRADING CORPORATION
CONDENSED STATEMENT OF COMPREHENSIVE INCOME
ALL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2017

	<u>NOTE*</u>	<u>2017</u>	<u>2016</u>
Income			
Service and Business Income	20	246,440,749.89	171,287,133.25
Shares, Grants and Donations		-	-
Gains	21	4,042,554.96	12,603,035.40
Other Non-Operating Income	22	1,417,750.43	6,227,977.01
		<u>251,901,055.28</u>	<u>190,118,145.66</u>
Total Income			
Expenses			
Personnel Services	23	67,821,269.20	55,600,654.33
Maintenance and Other Operating Expenses	24	44,487,328.46	35,796,763.99
Financial Expenses	15	15,020.56	25,459.52
Direct Costs	26	7,478,584.09	10,096,802.03
Non-Cash Expenses	27	4,586,513.88	3,402,929.69
		<u>124,388,716.19</u>	<u>104,922,609.56</u>
Total Expenses			
Profit/(Loss) Before Tax		127,512,339.09	85,195,536.10
Income Tax Expense/(Benefit)		(197,290.31)	234,707.46
Profit/(Loss) After Tax		127,315,048.78	85,430,243.56
Net Assistance/Subsidy/(Financial Assistance/Subsidy/Contribution)		-	-
Net Income/(Loss)		127,315,048.78	85,430,243.56
Other Comprehensive Income/(Loss) for the Period		-	-
Comprehensive Income/(Loss)		127,315,048.78	85,430,243.56

PHILIPPINE INTERNATIONAL TRADING CORPORATION
DETAILED STATEMENT OF COMPREHENSIVE INCOME
ALL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2017

	<u>2017</u>	<u>2016</u>
Income		
Service and Business Income		
Service Income		
Processing Fees	59,714.28	47,732.14
Fees and Commissions Income	1,647,170.53	764,529.80
Other Service Income	<u>76,032,279.88</u>	<u>50,896,780.84</u>
Other Service Income - Countertrade	4,298,892.81	2,355,805.82
Other Service Income - CBTW	17,740,711.57	15,102,763.68
Other Service Income - Others	53,992,675.50	33,438,211.34
Total Service Income	<u>77,739,164.69</u>	<u>51,709,042.78</u>
Business Income		
Rent/Lease Income	3,029,418.96	2,792,826.21
Sales Revenue	9,645,193.92	12,309,149.43
Sale of Goods - Direct	9,645,193.92	12,309,149.43
<i>Sales Discounts</i>	-	-
Net Sales	<u>9,645,193.92</u>	<u>12,309,149.43</u>
Dividend Income	-	-
Interest Income	156,026,972.32	104,476,114.83
Interest Income on Money Market - Local	153,070,562.46	102,476,159.87
Interest Income on Deposit with Banks	2,956,409.86	1,999,954.96
Interest Income on Loans	-	-
Total Business Income	<u>168,701,585.20</u>	<u>119,578,090.47</u>
Total Service and Business Income	<u>246,440,749.89</u>	<u>171,287,133.25</u>
Gains		
Gain on Foreign Exchange (FOREX)	4,042,554.96	6,580,926.49
Gain on Sale of Investment Property	-	-
Gain on Sale of Property, Plant and Equipment	-	-
Gain from Changes in Fair Value of Investment Property	-	6,022,108.91
Total Gains	<u>4,042,554.96</u>	<u>12,603,035.40</u>
Other Non-Operating Income		
Sale of Assets		
Sale of Unserviceable Property	-	-
Total Sale of Assets	<u>-</u>	<u>-</u>
Miscellaneous Income		
Miscellaneous Income	1,417,750.43	6,227,977.01
Total Miscellaneous Income	<u>1,417,750.43</u>	<u>6,227,977.01</u>
Total Other Non-Operating Income	<u>1,417,750.43</u>	<u>6,227,977.01</u>
Total Income	<u>251,901,055.28</u>	<u>190,118,145.66</u>

PHILIPPINE INTERNATIONAL TRADING CORPORATION
DETAILED STATEMENT OF COMPREHENSIVE INCOME
ALL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2017

	<u>2017</u>	<u>2016</u>
Expenses		
Personnel Services		
Salaries and Wages		
Salaries and Wages-Regular	35,077,984.01	28,854,199.64
Salaries and Wages-Casual/Contractual	7,600,287.99	5,639,790.60
Total Salaries and Wages	<u>42,678,272.00</u>	<u>34,493,990.24</u>
Other Compensation		
Personnel Economic Relief Allowance (PERA)	1,577,448.26	1,608,909.26
Representation Allowance (RA)	2,260,747.53	2,231,566.22
Transportation Allowance (TA)	2,275,574.80	2,131,935.01
Clothing/Uniform Allowance	326,111.11	338,472.22
Productivity Incentive Allowance	-	-
Honoraria	-	-
Year End Bonus	6,403,450.20	4,488,103.00
Cash Gift	-	-
Other Bonuses and Allowances	371,399.65	381,932.29
Other Bonuses and Allowances - Rice Allowance	371,399.65	381,932.29
Total Other Compensation	<u>13,214,731.55</u>	<u>11,180,918.00</u>
Personnel Benefit Contributions		
Retirement and Life Insurance Premiums	4,115,833.12	3,366,444.24
Pag-IBIG Contributions	564,723.86	457,777.00
PhilHealth Contributions	283,637.50	273,062.50
Employees Compensation Insurance Premiums	79,100.00	80,600.00
Total Personnel Benefit Contributions	<u>5,043,294.48</u>	<u>4,177,883.74</u>
Other Personnel Benefits		
Retirement Gratuity	-	-
Terminal Leave Benefits	4,578,203.03	2,589,825.14
Other Personnel Benefits	2,306,768.14	3,158,037.21
Total Other Personnel Benefits	<u>6,884,971.17</u>	<u>5,747,862.35</u>
Total Personnel Services	<u>67,821,269.20</u>	<u>55,600,654.33</u>
Maintenance and Other Operating Expenses		
Traveling Expenses		
Traveling Expenses-Local	1,196,392.47	708,820.31
Traveling Expenses-Foreign	395,252.38	341,143.40
Total Traveling Expenses	<u>1,591,644.85</u>	<u>1,049,963.71</u>
Training and Scholarship Expenses		
Training Expenses	331,388.18	321,417.42
Scholarship Grants/Expenses	-	-
Total Training and Scholarship Expenses	<u>331,388.18</u>	<u>321,417.42</u>

PHILIPPINE INTERNATIONAL TRADING CORPORATION
DETAILED STATEMENT OF COMPREHENSIVE INCOME
ALL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2017

	<u>2017</u>	<u>2016</u>
Supplies and Materials Expenses		
Office Supplies Expenses	1,574,712.89	1,558,952.70
Accountable Forms Expenses	-	-
Fuel, Oil and Lubricants Expenses	399,651.06	441,634.48
Other Supplies and Materials Expenses	1,461,094.58	1,445,058.96
Total Supplies and Materials Expenses	<u>3,435,458.53</u>	<u>3,445,646.14</u>
Utility Expenses		
Water Expenses	135,993.51	191,814.72
Electricity Expenses	1,984,150.97	1,977,835.23
Total Utility Expenses	<u>2,120,144.48</u>	<u>2,169,649.95</u>
Communication Expenses		
Postage and Courier Services	52,665.28	47,344.75
Telephone Expenses	1,406,672.53	1,413,784.95
Communication Expense - Telephone - Landline	597,004.67	653,165.34
Communication Expense - Telehone - Mobile	809,667.86	760,619.61
Internet Subscription Expenses	178,714.98	180,000.00
Cable, Satellite, Telegraph and Radio Expenses	-	-
Total Communication Expenses	<u>1,638,052.79</u>	<u>1,641,129.70</u>
Confidential, Intelligence and Extraordinary Expenses		
Extraordinary and Miscellaneous Expenses	55,730.57	27,000.00
Total Confidential, Intelligence and Extraordinary Expenses	<u>55,730.57</u>	<u>27,000.00</u>
Professional Services		
Legal Services	385,000.00	370,000.00
Auditing Services	4,365,675.53	3,396,998.97
Consultancy Services	829,918.36	854,645.10
Other Professional Services	974,214.29	974,214.29
Total Professional Services	<u>6,554,808.18</u>	<u>5,595,858.36</u>
General Services		
Janitorial Services	2,714,723.24	2,936,600.88
Security Services	2,020,120.41	1,908,247.00
Total General Services	<u>4,734,843.65</u>	<u>4,844,847.88</u>
Repairs and Maintenance		
Repairs and Maintenance-Machinery and Equipment	6,323.21	11,954.36
Repairs and Maintenance-Other Machinery and Equipment	-	-
Repairs and Maintenance-Transportation Equipment	129,448.66	170,908.08
Repairs and Maintenance-Furniture and Fixtures	821.43	821.42
Repairs and Maintenance-Leased Assets Improvements	1,027,144.47	1,128,262.05
Repairs and Maintenance-Semi-Expendable Machinery and Equipment	-	-
Repairs and Maintenance-Semi-Expendable Furniture, Fixtures and Books	4,087.57	46,269.54
Total Repairs and Maintenance	<u>1,167,825.34</u>	<u>1,358,215.45</u>

PHILIPPINE INTERNATIONAL TRADING CORPORATION
DETAILED STATEMENT OF COMPREHENSIVE INCOME
ALL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2017

	<u>2017</u>	<u>2016</u>
Taxes, Insurance Premiums and Other Fees		
Taxes, Duties and Licenses	1,002,133.58	1,120,772.89
Insurance Expenses	7,612,568.84	2,807,547.05
Total Taxes, Insurance Premiums and Other Fees	<u>8,614,702.42</u>	<u>3,928,319.94</u>
Other Maintenance and Operating Expenses		
Advertising, Promotional and Marketing Expenses	3,490,549.55	1,218,757.40
Advertising, Promotional & Marketing Expense - Ad Production	-	-
Advertising, Promotional & Marketing Expense - Ad Placements	447,070.00	-
Advertising, Promotional & Marketing Expense - Collaterals	179,464.29	-
Advertising, Promotional & Marketing Expense - Others	2,864,015.26	1,218,757.40
Advertising, Promotional & Marketing Expense - Broker's Fee	-	-
Printing and Publication Expenses	124,232.14	11,250.00
Representation Expenses	2,542,870.98	2,034,357.80
Transportation and Delivery Expenses	-	-
Rent/Lease Expenses	7,667,970.80	7,680,658.24
Membership Dues and Contributions to Organizations	316,776.00	419,564.00
Subscription Expenses	-	-
Donations	-	-
Directors and Committee Members' Fees	70,000.00	50,000.00
Documentary Stamps Expenses	330.00	128.00
Fees and Commission Expenses	30,000.00	-
Other Maintenance and Operating Expenses	-	-
Total Other Maintenance and Operating Expenses	<u>14,242,729.47</u>	<u>11,414,715.44</u>
Total Maintenance and Other Operating Expenses	<u>44,487,328.46</u>	<u>35,796,763.99</u>
Financial Expenses		
Financial Expenses		
Interest Expenses	-	-
Bank Charges	15,020.56	25,459.52
Total Financial Expenses	<u>15,020.56</u>	<u>25,459.52</u>
Direct Costs		
Cost of Sales	<u>7,478,584.09</u>	<u>10,096,802.03</u>
Non-Cash Expenses		
Depreciation		
Depreciation-Buildings and Other Structures	-	-
Depreciation-Machinery and Equipment	376,502.48	291,312.43
Depreciation-Transportation Equipment	248,596.34	222,795.96
Depreciation-Furniture, Fixtures and Books	6,221.11	14,976.48
Depreciation-Leased Assets Improvements	35,744.41	39,630.60
Total Depreciation	<u>667,064.34</u>	<u>568,715.47</u>

PHILIPPINE INTERNATIONAL TRADING CORPORATION
DETAILED STATEMENT OF COMPREHENSIVE INCOME
ALL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2017

	<u>2017</u>	<u>2016</u>
Impairment Loss		
Impairment Loss-Inventories	-	3,934.17
Impairment Loss-Investments in Stocks	-	-
Impairment Loss-Investments in Subsidiaries	-	-
Impairment Loss-Other Investments	-	-
Total Impairment Loss	-	3,934.17
Losses		
Loss on Foreign Exchange (FOREX)	3,919,449.54	2,830,280.05
Loss on Sale of Investment Property	-	-
Loss on Sale of Property, Plant and Equipment	-	-
Loss on Sale of Assets	-	-
Total Losses	3,919,449.54	2,830,280.05
Total Non-Cash Expenses	4,586,513.88	3,402,929.69
Total Expenses	124,388,716.19	104,922,609.56
Profit/(Loss) Before Tax	127,512,339.09	85,195,536.10
Income Tax Expense/(Benefit)	(197,290.31)	234,707.46
Profit/(Loss) After Tax	127,315,048.78	85,430,243.56
Assistance and Subsidy		
Assistance and Subsidy		
Subsidy from Other National Government Agencies	-	-
Subsidy from Other Funds	-	-
Total Assistance and Subsidy	-	-
Net Assistance/Subsidy/(Financial Assistance/Subsidy/Contribution)	-	-
Net Income/(Loss)	127,315,048.78	85,430,243.56
Other Comprehensive Income/(Loss) for the Period		
Changes in Fair Value of Investments	-	-
Translation Adjustment	-	-
Total Other Comprehensive Income/(Loss) for the Period	-	-
Comprehensive Income/(Loss)	127,315,048.78	85,430,243.56

PHILIPPINE INTERNATIONAL TRADING CORPORATION
STATEMENT OF CHANGES IN EQUITY
ALL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2017

	Cumulative Translation Adjustment	Cumulative Changes in Fair Value of Investments	Revaluation Surplus	Retained Earnings/ (Deficit)	Contributed Capital	Share Capital	Share Premium	Members' Equity	TOTAL
BALANCE AT JANUARY 1, 2016	0	0	0	(21,166,969.00)	0	300,000,000.00	0	0	278,833,031.00
ADJUSTMENTS:									
Add/(Deduct):									
Changes in Accounting Policy	0	0	0	-	0	-	0	0	-
Prior Period Errors	0	0	0	-	0	-	0	0	-
Other Adjustments	0	0	0	-	0	-	0	0	-
RESTATED BALANCE AT JANUARY 1, 2016	0	0	0	(21,166,969.00)	0	300,000,000.00	0	0	278,833,031.00
CHANGES IN EQUITY FOR 2017									
Add/(Deduct):									
Issuances of Share Capital						-	0	0	
Additional Capital from National Government					0				
Members' Contribution								0	
Comprehensive Income for the year	0	0	0	127,315,048.78					127,315,048.78
Dividends				(38,149,574.79)					(38,149,574.79)
Other Adjustments	0	0	0	3,792,332.20	0	-	0	0	3,792,332.20
BALANCE AT DECEMBER 31, 2017	0	0	0	71,790,837.19	-	300,000,000.00	0	0	371,790,837.19
CHANGES IN EQUITY FOR 2017									
Add/(Deduct):									
Issuances of Share Capital						-	0		
Additional Capital from National Government					0				
Members' Contribution								0	
Comprehensive Income for the year	0	0	0	-					-
Dividends				-					-
Other Adjustments	0	0	0	-	0	-	0	0	-
BALANCE AT DECEMBER 31, 2017	0	0	0	71,790,837.19	0	300,000,000.00	0	0	371,790,837.19

PHILIPPINE INTERNATIONAL TRADING CORPORATION
CONDENSED STATEMENT OF CASH FLOWS
(ALL FUNDS)
FOR THE YEAR ENDED DECEMBER 31, 2017

	<u>2017</u>	<u>2016</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Inflows		
Proceeds from Sale of Goods and Services	9,599,138.90	11,260,706.60
Collection of Income/Revenue	25,506,666.70	25,379,803.64
Collection of Receivables	3,413,628.83	3,420,378.72
Trust Receipts	11,290,964,830.42	7,274,026,270.77
Other Receipts	934,518.01	637,948.86
Total Cash Inflows	11,330,418,782.86	7,314,725,108.59
Adjustments	12,776,886.13	-
Adjusted Cash Inflows	11,343,195,668.99	7,314,725,108.59
Cash Outflows		
Payment of Expenses	(92,170,752.01)	(75,174,687.72)
Purchase of Inventories	(7,753,830.09)	(9,833,396.78)
Payments of Accounts Payable	(1,441,862,423.36)	(955,266,740.65)
Remittance of Personnel Benefit Contributions and Mandatory Deductions	(95,318,778.69)	(74,904,684.68)
Release of Inter-Agency Fund Transfers	(649,861.27)	(851,007.86)
Other Disbursements	(891,737,420.95)	(229,208,685.62)
Total Cash Outflows	(2,529,493,066.37)	(1,345,239,203.31)
Adjustments	(114,017,816.54)	-
Adjusted Cash Outflows	(2,643,510,882.91)	(1,345,239,203.31)
Net Cash Provided by/(Used in) Operating Activities	8,699,684,786.08	5,969,485,905.28
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash Inflows		
Receipt of Interest Earned	2,955,785.86	1,977,076.86
Proceeds from Matured Investments/Redemption of Long-term Investments/Return on Investments	158,982,091.89	119,345,782.96
Total Cash Inflows	161,937,877.75	121,322,859.82
Adjustments	-	-
Adjusted Cash Inflows	161,937,877.75	121,322,859.82
Cash Outflows		
Purchase/Construction of Investment Property	-	-
Purchase/Construction of Property, Plant and Equipment	(4,265,289.43)	(481,361.75)
Total Cash Outflows	(4,265,289.43)	(481,361.75)
Adjustments	-	-
Adjusted Cash Outflows	(4,265,289.43)	(481,361.75)
Net Cash Provided By/(Used In) Investing Activities	157,672,588.32	120,841,498.07
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash Inflows		
Proceeds from Incurrence of Financial Liabilities	-	-
Total Cash Inflows	-	-
Adjustments	-	-
Adjusted Cash Inflows	-	-

PHILIPPINE INTERNATIONAL TRADING CORPORATION
CONDENSED STATEMENT OF CASH FLOWS
(ALL FUNDS)
FOR THE YEAR ENDED DECEMBER 31, 2017

	<u>2017</u>	<u>2016</u>
Cash Outflows		
Payment of Long-Term Liabilities	-	-
Payment of Cash Dividends	(38,149,573.79)	(8,259,097.88)
Total Cash Outflows	<u>(38,149,573.79)</u>	<u>(8,259,097.88)</u>
Adjustments	-	-
Adjusted Cash Outflows	<u>(38,149,573.79)</u>	<u>(8,259,097.88)</u>
Net Cash Provided By/(Used In) Financing Activities	<u>(38,149,573.79)</u>	<u>(8,259,097.88)</u>
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	8,819,207,800.61	6,082,068,305.47
Effects of Exchange Rate Changes on Cash and Cash Equivalents	123,105.42	-
CASH AND CASH EQUIVALENTS, JANUARY 1	<u>11,053,686,028.34</u>	<u>4,971,617,722.87</u>
CASH AND CASH EQUIVALENTS, DECEMBER 31	<u><u>19,873,016,934.37</u></u>	<u><u>11,053,686,028.34</u></u>

PHILIPPINE INTERNATIONAL TRADING CORPORATION
DETAILED STATEMENT OF CASH FLOWS
ALL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2017

	<u>2017</u>	<u>2016</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Inflows		
Proceeds from Sale of Goods and Services	<u>9,599,138.90</u>	<u>11,260,706.60</u>
Collection of Income/Revenue	<u>25,506,666.70</u>	<u>25,379,803.64</u>
Collection of service and business income	25,409,099.36	24,321,999.45
Collection of other non-operating income	3,158.00	3,474.40
Receipt of prior years' income	94,409.34	1,054,329.79
Collection of Receivables	<u>3,413,628.83</u>	<u>3,420,378.72</u>
Collection of loans and receivables		
Collection of lease receivables	3,209,257.75	3,211,530.84
Collection of receivable from audit disallowances and/or charges	-	3,600.00
Collection of other receivables	204,371.08	205,247.88
Receipt of Inter-Agency Fund Transfers	<u>-</u>	<u>-</u>
Receipt of funds for the implementation of projects from National Government Agencies	-	-
Receipt of funds for the implementation of projects from Local Government Units	-	-
Receipt of funds for the implementation of projects from Other Government Corporations	-	-
Trust Receipts	<u>11,290,964,830.42</u>	<u>7,274,026,270.77</u>
Receipt of guaranty/security deposits	68,667,095.31	19,341,914.88
Receipt of customers' deposits	11,213,220,055.01	7,244,483,615.73
Collection of other trust receipts	9,077,680.10	10,200,740.16
Other Receipts	<u>934,518.01</u>	<u>637,948.86</u>
Receipt of unearned income/revenue		
Refund of guaranty deposits		
Receipt of payment for liquidated damages	18,090.46	
Receipt of unused petty cash fund	-	
Receipt of refund of overpayment of personnel services	14,100.59	
Receipt of refund of overpayment of maintenance and other operating expenses	507,128.30	354,854.70
Receipt of refund of cash advances	395,196.31	283,054.21
Other miscellaneous receipts	2.35	39.95
Total Cash Inflows	<u>11,330,418,782.86</u>	<u>7,314,725,108.59</u>
Adjustments	<u>12,776,886.13</u>	<u>-</u>
Restoration of cash for cancelled/lost/stale checks/ADA	9,031,393.61	
Restoration of cash for unreleased checks	3,745,492.52	
Other adjustments-Inflow (Please specify)		
Adjusted Cash Inflows	<u>11,343,195,668.99</u>	<u>7,314,725,108.59</u>

PHILIPPINE INTERNATIONAL TRADING CORPORATION
DETAILED STATEMENT OF CASH FLOWS
ALL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2017

	<u>2017</u>	<u>2016</u>
Cash Outflows		
Payment of Expenses	<u>(92,170,752.01)</u>	<u>(75,174,687.72)</u>
Payment of personnel services	(43,277,317.48)	(35,978,771.46)
Payment of maintenance and other operating expenses	(42,773,970.11)	(37,691,993.13)
Payment of financial expenses	(2,653.88)	(3,923.13)
Payment of expenses pertaining to/incurred in the prior years	(6,116,810.54)	(1,500,000.00)
Liquidation of prior year's cash advances		
Purchase of Inventories	<u>(7,753,830.09)</u>	<u>(9,833,396.78)</u>
Purchase of inventories for sale	(7,753,830.09)	(9,833,396.78)
Purchase of semi-expandable machinery and equipment		
Purchase of semi-expandable furniture, fixtures and books		
Grant of Cash Advances	<u>0</u>	<u>0</u>
Advances for operating expenses		
Advances for payroll		
Advances for special purpose/time-bound undertakings		
Advances to officers and employees		
Advances to officers and employees obligated in prior year		
Prepayments	<u>0</u>	<u>0</u>
Advances to contractors for repair and maintenance of property, plant and equipment (not capitalizable)		
Prepaid Rent		
Prepaid Registration		
Prepaid Interest		
Prepaid Insurance		
Other Prepayments		
Prepayments obligated in prior year		
Refund of Deposits	<u>0</u>	<u>0</u>
Payment of guaranty deposits		
Payment of other deposits		
Payment of deposits obligated in prior year		
Payments of Accounts Payable	<u>(1,441,862,423.36)</u>	<u>(955,266,740.65)</u>
Remittance of Personnel Benefit Contributions and Mandatory Deductions	<u>(95,318,778.69)</u>	<u>(74,904,684.68)</u>
Remittance of taxes withheld	(80,938,079.92)	(60,826,145.72)
Remittance to GSIS/Pag-IBIG/PhilHealth/SSS	(14,380,698.77)	(14,078,538.96)
Remittance of other personnel benefits contributions		
Remittance of other payables		
Release of Inter-Agency Fund Transfers	<u>(649,861.27)</u>	<u>(851,007.86)</u>
Advances to Procurement Service	(649,861.27)	(851,007.86)
Other Disbursements	<u>(891,737,420.95)</u>	<u>(229,208,685.62)</u>
Refund of excess income		
Refund of excess Working Fund/fund transfers/Trust Fund		
Refund of guaranty/security deposits	(50,712,945.58)	(72,896,761.69)
Refund of customers' deposit	(838,087,532.44)	(154,356,009.17)
Refund of cash advances	-	-
Refund of income taxes withheld	-	-
Other disbursements	(2,936,942.93)	(1,955,914.76)
Total Cash Outflows	<u>(2,529,493,066.37)</u>	<u>(1,345,239,203.31)</u>

PHILIPPINE INTERNATIONAL TRADING CORPORATION
DETAILED STATEMENT OF CASH FLOWS
ALL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2017

	<u>2017</u>	<u>2016</u>
Adjustments	<u>(114,017,816.54)</u>	<u>0</u>
Adjustment for dishonored checks		
Adjustment for cash shortage		
Reversing entry for unreleased checks in previous year	(114,017,816.54)	
Other adjustments - Outflow (Please specify)		
Adjusted Cash Outflows	<u>(2,643,510,882.91)</u>	<u>(1,345,239,203.31)</u>
Net Cash Provided by/(Used in) Operating Activities	<u>8,699,684,786.08</u>	<u>5,969,485,905.28</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash Inflows		
Receipt of Interest Earned	<u>2,955,785.86</u>	<u>1,977,076.86</u>
Proceeds from Matured Investments/Redemption of Long-term Investments/Return on Investments	<u>158,982,091.89</u>	<u>119,345,782.96</u>
Redemption of long term-investments	0	0
Proceeds from Sale of Other Assets	<u>0</u>	<u>0</u>
Total Cash Inflows	<u>161,937,877.75</u>	<u>121,322,859.82</u>
Adjustments (Please specify)	<u>0</u>	<u>0</u>
Adjusted Cash Inflows	<u>161,937,877.75</u>	<u>121,322,859.82</u>
Cash Outflows		
Purchase/Construction of Property, Plant and Equipment	<u>(4,265,289.43)</u>	<u>(481,361.75)</u>
Purchase of machinery and equipment		(481,361.75)
Purchase of transportation equipment	(3,365,633.57)	
Purchase of furniture, fixtures and books	(899,655.86)	
Payments for leased assets		
Purchase of other property, plant and equipment		
Advances to contractors		
Payment of guaranty deposit		
Payment of retention fee to contractors		
Total Cash Outflows	<u>(4,265,289.43)</u>	<u>(481,361.75)</u>
Adjustments (Please specify)	<u>0</u>	<u>0</u>
Adjusted Cash Outflows	<u>(4,265,289.43)</u>	<u>(481,361.75)</u>
Net Cash Provided By/(Used In) Investing Activities	<u>157,672,588.32</u>	<u>120,841,498.07</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash Inflows		
Total Cash Inflows	<u>0</u>	<u>0</u>
Adjustments (Please specify)	<u>0</u>	<u>0</u>
Adjusted Cash Inflows	<u>0</u>	<u>0</u>

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DETAILED STATEMENT OF CASH FLOWS
ALL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2017

	<u>2017</u>	<u>2016</u>
Cash Outflows		
Payment of Cash Dividends	(38,149,573.79)	(8,259,097.88)
Total Cash Outflows	<u>(38,149,573.79)</u>	<u>(8,259,097.88)</u>
Adjustments (Please specify)	<u>0</u>	<u>0</u>
Adjusted Cash Outflows	<u>(38,149,573.79)</u>	<u>(8,259,097.88)</u>
Net Cash Provided By/(Used In) Financing Activities	<u>(38,149,573.79)</u>	<u>(8,259,097.88)</u>
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	8,819,207,800.61	6,082,068,305.47
Effects of Exchange Rate Changes on Cash and Cash Equivalents	123,105.42	0
CASH AND CASH EQUIVALENTS, JANUARY 1	<u>11,053,686,028.34</u>	<u>4,971,617,722.87</u>
CASH AND CASH EQUIVALENTS, DECEMBER 31	<u><u>19,873,016,934.37</u></u>	<u><u>11,053,686,028.34</u></u>