



STATEMENT OF FINANCIAL POSITION
As of December 31, 2016 and 2015

	Note	2016		2015 As restated
ASSETS				
Current Assets				
Cash and cash equivalents	6 P	2,520,422,518 P		3,799,845,461
Investment in UITF	7	6,868,047,115		8,982,746,407
Receivables	8	4,651,666,124		4,671,313,193
Inventories	9	729,918,095		748,362,270
Prepayments and other current assets	10	2,290,364,845		2,153,556,815
Total Current Assets		17,060,418,697		20,355,824,146
Non-Current Assets				
Investments in affiliates	11	18,437,603,309		19,069,029,850
Investments in joint ventures				
Investment in government bonds	12	4,522,564,297		3,295,590,686
Investment in stocks	13	103,024,319		103,024,319
Property and equipment - net	14	1,469,455,262		1,528,420,680
Service concession asset	15	27,544,828,341		27,004,591,582
Investment properties	16	44,949,597,056		44,881,085,484
Deferred tax asset - net	27	3,141,549,093		2,694,476,249
Other non-current assets	17	10,885,981,714		11,750,421,743
Total Non-Current Assets		111,054,603,391		110,326,640,593
TOTAL ASSETS	P	128,115,022,088 P		130,682,464,739
LIABILITIES AND EQUITY				
Current Liabilities				
Accounts payables	18 P	1,660,389,828 P		1,733,876,439
Inter-agency payables	19	4,836,869,940		7,727,554,329
Current portion of long term borrowings	22	810,314,567		747,220,208
Provisions	20	20,152,746		23,954,585
Other payables	21	673,866,918		866,309,191
Total Current Liabilities		8,001,593,999		11,098,914,752
Non-Current Liabilities				
Long-term borrowings	22	19,447,549,618		18,680,505,200
Deferred credits	23	9,862,023,037		9,527,120,873
Total Non-Current Liabilities		29,309,572,655		28,207,626,073
TOTAL LIABILITIES		37,311,166,654		39,306,540,825
EQUITY				
Government equity	30	75,327,951,615		75,310,524,920
Retained earnings	31	15,366,315,312		16,037,396,996
Other comprehensive income	29	109,588,507		28,001,998
TOTAL LIABILITIES AND EQUITY	P	128,115,022,088 P		130,682,464,739



STATEMENT OF COMPREHENSIVE INCOME
For the Years Ended December 31, 2016 and 2015

	Note	2016	2015 As restated
REVENUES	24	3,603,553,824	4,120,369,016
EXPENSES			
Personnel Services	25	280,473,938	245,097,773
Maintenance and Other Operating Expenses	26	2,341,864,337	3,650,375,208
TOTAL OPERATING EXPENSES		2,622,338,275	3,895,472,981
INCOME FROM OPERATIONS		981,215,549	224,896,035
OTHER INCOME (EXPENSES), NET	27	(1,956,716,064)	(860,163,609)
LOSS BEFORE INCOME TAX		(975,500,515)	(635,267,574)
INCOME TAX BENEFIT	28	392,700,586	405,803,346
NET LOSS		(582,799,929)	(229,464,228)
OTHER COMPREHENSIVE INCOME	29	81,586,509	1,947,371
TOTAL COMPREHENSIVE INCOME (LOSS)		(501,213,420)	(227,516,857)



STATEMENT OF CASH FLOWS
For the years ended December 31, 2016 and 2015

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from joint venture projects	1,762,433,576	2,697,825,125
Proceeds from concession fee	862,810,645	3,503,345,082
Proceeds from toll operations	-	1,210,210,391
Dividends received	30,896,792	684,034,425
Cash receipts from lessees	764,905,363	665,887,327
Output tax on deemed sale transaction	-	118,284,000
Proceeds from disposition of Heritage Park Certificates	19,103,377	80,802,776
Proceeds from the disposition of transferred properties	96,062,712	353,068,745
27.50 % share of BCDA from asset disposition	(93,859,154)	(77,098,626)
Miscellaneous receipts	27,143,640	54,396,430
Collection of receivables	8,721,977	37,811,989
Receipts from BCDA housing projects	4,979,357	18,410,163
Payment to suppliers/creditors /employees	(523,617,680)	(418,797,002)
Remittance of beneficiaries' share to the Bureau of Treasury	(3,540,791,673)	(1,708,031,721)
Escrow CJH DevCo	-	(1,421,096,052)
Operations and maintenance of SCTEx	(192,628,899)	(357,428,774)
Estate management expenses	(302,464,822)	(331,454,769)
Payment of taxes, duties and fees	(239,737,874)	(860,971,783)
Net cash used in operating activities	(1,316,042,663)	4,249,197,726
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of investment	315,000,000	1,500,000,000
Acquisition of property and equipment and payment for various infrastructure projects	(67,220,590)	(112,615,663)
Interest income from cash equivalents and short/long term investments	308,948,189	172,861,556
Initial deposit - BCDA DOLF	(24,000,000)	-
Payment of indemnities to CGC-PAP	(52,464,905)	-
Additional investment	(13,066,015,637)	(5,208,727,394)
Net proceeds from maturing investment	14,006,232,176	4,800,182,344
BEPP Seed Money	3,000,000	3,000,000
Investment/Advances in subsidiaries and affiliates	(4,659,380)	-
Net cash from (used in) investing activities	1,418,819,853	1,154,700,843
CASH FLOWS FROM FINANCING ACTIVITIES		
27.50 % share of BCDA from asset disposition	93,859,154	77,098,626
Subsidy income	1,162,827,463	-
Subsidy to CDC	(1,162,827,463)	-
Partial settlement of JICA loan	(842,147,673)	(718,151,055)
Dividends paid to the Bureau of Treasury	(88,281,755)	(500,000,000)
Payment of guarantee fees to Bureau of Treasury	(370,926,572)	(1,000,000,000)
Collection/(Refund) of performance, bid bonds and bid securities	4,707,645	26,326,028
Collection of guarantee deposit/development control fees	28,360,059	39,011,210
Payment of financing charges	(208,133,716)	(199,218,843)
Net cash from (used in) financing activities	(1,382,562,858)	(2,274,934,034)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	362,725	703,711
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,279,422,943)	3,129,668,246
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	3,799,845,461	670,177,215
CASH AND CASH EQUIVALENTS AT END OF YEAR	2,520,422,518	3,799,845,461



STATEMENT OF CHANGES IN EQUITY
For the years ended December 31, 2016 and 2015

	Capital (Note 30)	Retained Earnings (Note 31 and 38)	Appropriated Retained Earnings	Other Comprehensive Income (Note 29)	Total Equity
Balance at 31 December 2014	78,161,199,227	13,290,406,372	6,000,000,000		97,451,605,599
Correction of Prior Years' Error/Estimates	(3,289,531,165)	(2,181,570,482)	-	26,054,627	(5,445,047,020)
Restated Balance, January 1, 2015	74,871,668,062	11,108,835,890	6,000,000,000	26,054,627	92,006,558,579
Changes in equity for 2015					
Net loss for the year		(229,464,228)			(229,464,228)
Dividends		(500,000,000)			(500,000,000)
Adjustment in value of land transferred/conveyed/swapped	372,593,579				372,593,579
BCDA's share on asset disposition proceeds thru sale of various properties	65,618,564				65,618,564
Adjustment in Revaluation Surplus	644,715	(341,974,666)			(341,329,951)
Reclassification of unrealized gain (loss) on AFS				1,947,371	1,947,371
Balance at 31 December 2015	75,310,524,920	10,037,396,996	6,000,000,000	28,001,998	91,375,923,914
Changes in equity for 2016					
BCDA's share on asset disposition proceeds thru sale of various properties	17,426,695				17,426,695
Net loss for the year		(582,799,929)			(582,799,929)
Dividends		(88,281,755)			(88,281,755)
Unrealized gain (loss) on AFS				81,586,509	81,586,509
Balance at 31 December 2016	75,327,951,615	9,366,315,312	6,000,000,000	109,588,507	90,803,855,434