


TRADE AND INVESTMENT DEVELOPMENT CORPORATION OF THE PHILIPPINES
Philippine Export-Import Credit Agency (PhilEXIM)

CONDENSED STATEMENT OF FINANCIAL POSITION
(ALL FUNDS)
AS OF DECEMBER 31, 2018

	NOTE*	2018 Unaudited	2017 As Restated
ASSETS			
Current Assets			
Cash and Cash Equivalents	5	84,489,272	170,518,540
Financial Assets	6	1,185,507,423	690,093,535
Receivables	7	77,638,831	585,739,144
Inventories		785,865	704,333
Other Current Assets	11	5,404,095	5,407,158
Total Current Assets		1,353,825,486	1,452,462,710
Non-Current Assets			
Receivables	7	417,542,387	541,420,953
Property, Plant and Equipment	8	58,330,970	64,264,496
Intangible Assets	9	566,537	733,417
Deferred Tax Assets	10	359,231,992	288,564,775
Other Non-Current Assets	11	73,804,888	70,728,908
Total Non-Current Assets		909,476,774	965,712,549
Total Assets		2,263,302,260	2,418,175,259
LIABILITIES			
Current Liabilities			
Financial Liabilities	15	1,424,799,594	1,342,680,729
Intra-Agency Payables	16	1,313,047	1,251,870
Inter-Agency Payables	16	7,454,378	8,674,062
Trust Liabilities	17	25,084,424	22,340,590
Deferred Credits/Unearned Income	18	26,520,185	26,950,599
Other Payables	20	34,709,815	36,313,571
Total Current Liabilities		1,519,881,443	1,438,211,421
Non-Current Liabilities			
Deferred Credits/Unearned Income	18	43,445,345	42,827,249
Deferred Tax Liabilities		423,346	535,088
Other Payables	20	136,000,545	168,628,927
Total Non-Current Liabilities		179,869,236	211,991,264
Total Liabilities		1,699,750,679	1,650,202,685
EQUITY			
Government Equity		5,961,899,438	5,961,899,438
Retained Earnings/(Deficit)		(5,319,429,365)	(5,146,594,150)
Cumulative Changes in Fair Value		(78,918,492)	(47,332,714)
Total Equity		563,551,581	767,972,574
Total Liabilities and Equity		2,263,302,260	2,418,175,259

Certified true and correct:



MARILOU A. MEDINA
 First Senior Vice President
 Finance and Information Management Sector

TRADE & INVESTMENT DEVELOPMENT CORPORATION OF THE PHILIPPINES
Philippine Export-Import Credit Agency (Philexim)

CONDENSED STATEMENT OF COMPREHENSIVE INCOME
(ALL FUNDS)
AS OF DECEMBER 31, 2018

	<u>NOTE*</u>	<u>2018</u>	<u>2017</u>
Income			
Service and Business Income	22	100,433,402	152,300,433
Gains	29	65,487	1,866
Other Non-Operating Income	29	3,467,859	(1,637)
Total Income		<u>103,966,748</u>	<u>152,300,662</u>
Expenses			
Personnel Services	24	88,275,215	98,028,414
Maintenance and Other Operating Expenses	25	53,750,836	43,802,530
Financial Expenses	26	46,925,217	46,006,390
Non-Cash Expenses	29	135,128,262	152,652,939
Total Expenses		<u>324,079,530</u>	<u>340,490,273</u>
Profit/(Loss) Before Tax		(220,112,782)	(188,189,611)
Income Tax Expense/(Benefit)		(47,277,567)	(57,096,743)
Profit/(Loss) After Tax		(172,835,215)	(131,092,868)
Net Assistance/Subsidy/(Financial Assistance/Subsidy/Contribution)		-	-
Net Income/(Loss)		(172,835,215)	(131,092,868)
Other Comprehensive Income/(Loss) for the Period		(31,585,778)	(7,775,871)
Comprehensive Income/(Loss)		<u>(204,420,993)</u>	<u>(138,868,739)</u>

Certified true and correct:


MARILOU A. MEDINA
 First Senior Vice President
 Finance and Information Management Sector

TRADE AND INVESTMENT DEVELOPMENT CORPORATION OF THE PHILIPPINES
Philippine Export-Import Credit Agency (Philexim)
CONDENSED STATEMENT OF CASH FLOWS
(ALL FUNDS)
FOR THE YEAR ENDED DECEMBER 31, 2018

	<u>2018</u>	<u>2017</u> As Restated
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Inflows		
Collection of Income/Revenue	77,827,326	91,264,564
Collection of Receivables	71,934,070	58,511,166
Receipt of Inter-Agency Fund Transfers	4,148,664	4,770,129
Trust Receipts	20,115,176	10,215,304
Other Receipts	-	50,051,947
Total Cash Inflows	<u>174,025,236</u>	<u>214,813,110</u>
Adjustments	-	-
Adjusted Cash Inflows	<u>174,025,236</u>	<u>214,813,110</u>
Cash Outflows		
Payment of Expenses	117,422,597	127,786,071
Prepayments	8,477,690	3,237,247
Refund of Deposits	472,122	4,783,233
Payments of Accounts Payable	3,510,500	37,213,823
Remittance of Personnel Benefit Contributions and Mandatory Deductions	13,058,179	16,707,560
Other Disbursements	949,340	4,443,780
Total Cash Outflows	<u>143,890,428</u>	<u>194,171,714</u>
Adjustments	-	-
Adjusted Cash Outflows	<u>143,890,428</u>	<u>194,171,714</u>
Net Cash Provided by/(Used in) Operating Activities	<u>30,134,808</u>	<u>20,641,396</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash Inflows		
Proceeds from Matured Investments/Redemption of Long-term Investments/Return on Investment	522,271,347	2,244,901,011
Total Cash Inflows	<u>522,271,347</u>	<u>2,244,901,011</u>
Adjustments	-	-
Adjusted Cash Inflows	<u>522,271,347</u>	<u>2,244,901,011</u>
Cash Outflows		
Purchase/Construction of Property, Plant and Equipment	616,881	2,123,442
Purchase of Investments	1,051,225,313	2,469,149,912
Purchase of Intangible Assets	-	-
Total Cash Outflows	<u>1,051,842,194</u>	<u>2,471,273,354</u>
Adjustments	-	-
Adjusted Cash Outflows	<u>1,051,842,194</u>	<u>2,471,273,354</u>
Net Cash Provided By/(Used In) Investing Activities	<u>(529,570,847)</u>	<u>(226,372,343)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash Inflows		
Contribution from National Government	500,000,000	-
Total Cash Inflows	<u>500,000,000</u>	<u>-</u>
Adjustments	-	-
Adjusted Cash Inflows	<u>500,000,000</u>	<u>-</u>
Cash Outflows		
Payment of Long-Term Liabilities	40,612,500	42,750,000
Payment of Interest on Loans and Other Financial Charges	46,047,060	44,297,590
Total Cash Outflows	<u>86,659,560</u>	<u>87,047,590</u>
Adjustments	-	-
Adjusted Cash Outflows	<u>86,659,560</u>	<u>87,047,590</u>
Net Cash Provided By/(Used In) Financing Activities	<u>413,340,440</u>	<u>(87,047,590)</u>
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	<u>(86,095,599)</u>	<u>(292,778,537)</u>
Effects of Exchange Rate Changes on Cash and Cash Equivalents	<u>66,331</u>	<u>1,866</u>
CASH AND CASH EQUIVALENTS, JANUARY 1	<u>170,518,540</u>	<u>463,295,211</u>
CASH AND CASH EQUIVALENTS, DECEMBER 31	<u>84,489,272</u>	<u>170,518,540</u>

TRADE AND INVESTMENT DEVELOPMENT CORPORATION OF THE PHILIPPINES
Philippine Export-Import Credit Agency (PhileXIM)

STATEMENT OF CHANGES IN EQUITY
(ALL FUNDS)
FOR THE YEAR ENDED DECEMBER 31, 2018

	Cumulative Translation Adjustment	Cumulative Changes in Fair Value of Investments	Revaluation Surplus	Retained Earnings/ (Deficit)	Contributed Capital	TOTAL
BALANCE AT JANUARY 1, 2017	-	(39,556,843)	-	(5,020,748,126)	5,461,899,438	401,594,469
ADJUSTMENTS:						
Add/(Deduct):						
Changes in Accounting Policy	-	-	-	(3,954)	-	(3,954)
Prior Period Errors	-	-	-	5,250,798	-	5,250,798
Other Adjustments	-	-	-	-	-	-
RESTATED BALANCE AT JANUARY 1, 2017	-	(39,556,843)	-	(5,015,501,282)	5,461,899,438	406,841,313
CHANGES IN EQUITY FOR 2017						
Add/(Deduct):						
Issuances of Share Capital	-	-	-	-	-	-
Additional Capital from National Government	-	-	-	-	500,000,000	500,000,000
Members' Contribution	-	-	-	-	-	-
Comprehensive Income for the year	-	-	-	(131,092,868)	-	(131,092,868)
Dividends	-	-	-	-	-	-
Other Adjustments	-	(7,775,871)	-	-	-	(7,775,871)
BALANCE AT DECEMBER 01, 2018	-	(47,332,714)	-	(5,146,594,150)	5,961,899,438	767,972,574
CHANGES IN EQUITY FOR 2018						
Add/(Deduct):						
Issuances of Share Capital	-	-	-	-	-	-
Additional Capital from National Government	-	-	-	-	-	-
Members' Contribution	-	-	-	-	-	-
Comprehensive Income for the year	-	-	-	(172,835,215)	-	(172,835,215)
Dividends	-	-	-	-	-	-
Other Adjustments	-	(31,585,778)	-	-	-	(31,585,778)
BALANCE AT DECEMBER 31, 2018	-	(78,918,492)	-	(5,319,429,365)	5,961,899,438	563,551,581