


MANAGEMENT CERTIFICATION / REPRESENTATION

Management hereby certifies and represents that for the preceding period **01 January 2018 to 30 June 2018**, the management reports submitted to the BCDA are, to the best of its knowledge, fair and accurate presentation and disclosure of the data and information contained therein, free from any material misstatement or errors. Management also represents that:

1. Spending is within the approved annual and/or supplemental budget(s) of BCDA; and the plans and programs are consistent with the approved master development plan or policy directions of, and/or performance agreement with, BCDA, as the case may be;
2. Disbursements follow the government accounting and auditing rules and regulations including those on procurement of goods and services, and that there are no adverse COA findings or observation with respect to such disbursements not otherwise disclosed to BCDA;
3. Prior approval of BCDA has been secured by providing justification in respect of any of the following transactions, as the case may be:
 - a. Capital expenditure or capital outlay in excess of Php50 million
 - b. Contract of lease in excess of one year, whether as lessee or lessor
 - c. Contract of loan or bonded indebtedness with repayment period in excess of one year
 - d. Contract involving the sale, lease, exchange, pledge or mortgage of any of its assets in excess of Php50 million
 - e. Increase in compensation or benefits plan or adoption of a retirement or separation plan for its employees or BOD, or any change in organizational structure that may have any future financial impact;
4. Funds or subsidies received from BCDA have been recorded in accordance with the booking instruction of BCDA, and
5. Plan for dividends declaration and actual dividends remitted to the National Government have been disclosed to BCDA to ensure proper booking thereof.



RONALD B. ZAMBRANO
Finance Manager



ALLAN RAZON-GARCIA
President and Chief Executive Officer



JOHN HAY MANAGEMENT CORPORATION
a member of The BCDA Group



Certificate Number: AJA16-0059

**DETAILED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE, 2018**

ASSETS

CURRENT ASSETS

Cash and Cash Equivalents	<u>125,135,679.84</u>
Cash on Hand	<u>90,781.52</u>
Cash-Collecting Officers	50,781.52
Petty Cash	40,000.00
Cash in Bank - Local Currency	<u>104,023,675.36</u>
Cash in Bank-Local Currency, Current Account	104,023,675.36
Cash in Bank - Foreign Currency	<u>687,425.33</u>
Cash in Bank-Foreign Currency, Savings Account	687,425.33
Cash Equivalents	<u>20,333,797.63</u>
Time Deposits-Local Currency	20,333,797.63
Other Investments	<u>58,472,591.10</u>
Investments in Time Deposits	<u>58,472,591.10</u>
Investments in Time Deposits-Local Currency	51,261,363.30
Investments in Time Deposits-Foreign Currency	7,211,227.80
Receivables	<u>28,405,561.58</u>
Loans and Receivable Accounts	<u>236,638.45</u>
Accounts Receivable	117,136.14
<i>Allowance for Impairment-Accounts Receivable</i>	<u>(5,856.81)</u>
Net Value-Accounts Receivable	111,279.33
A/R Clearing - Tempo Account	125,359.12
Inter-Agency Receivables	<u>13,540,130.45</u>
Due from Government Corporations	395,840.07
Due from Parent Corporation	13,144,290.38
Intra-Agency Receivables	<u>1,015,524.84</u>
Due from Other Funds	1,015,524.84
Other Receivables	<u>13,613,267.84</u>
Receivables-Disallowances/Charges	13,504,692.86
Due from Officers and Employees	108,574.98

DETAILED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE, 2018

Inventories	6,990,360.68
<i>Inventory Held for Consumption</i>	6,990,360.68
Office Supplies Inventory	876,234.60
Construction Materials Inventory	5,851,280.09
Other Supplies and Materials Inventory	262,845.99
Other Current Assets	14,565,819.41
<i>Advances</i>	177,200.00
Advances to Special Disbursing Officer	6,500.00
Advances to Officers and Employees	170,700.00
<i>Prepayments</i>	7,543,087.91
Advances to Contractors	981,657.01
Prepaid Insurance	128,737.82
Creditable Input Tax	6,432,693.08
<i>Deposits</i>	6,845,531.50
Guaranty Deposits	1,845,531.50
Other Deposits	5,000,000.00
Total Current Assets	233,570,012.61
NON-CURRENT ASSETS	
Other Investments	132,000.00
Other Investments	132,000.00
Investments in Stocks	132,000.00
Receivables	918,085.69
Loans and Receivable Accounts	918,085.69
Accounts Receivable	9,146,077.95
Allowance for Impairment-Accounts Receivable	(8,227,992.26)
Net Value-Accounts Receivable	918,085.69
Investment Property	18,436,839.55
Land and Buildings	18,436,839.55
Investment Property, Building	34,852,811.01
Accumulated Depreciation-Investment Property, Building	(16,415,971.46)
Net Value-Investment Property, Buildings	18,436,839.55




**DETAILED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE, 2018**

Property, Plant and Equipment	<u>9,611,874.55</u>
Land Improvements	<u>1,295,698.23</u>
Other Land Improvements	2,101,030.52
<i>Accumulated Depreciation-Other Land Improvements</i>	<u>(805,332.29)</u>
Net Value-Other land Improvements	<u>1,295,698.23</u>
Buildings and Other Structures	<u>2,722,628.97</u>
Buildings	6,874,338.13
<i>Accumulated Depreciation-Buildings</i>	<u>(5,670,574.57)</u>
Net Value-Buildings	<u>1,203,763.56</u>
Other Structures	2,652,723.19
<i>Accumulated Depreciation-Other Structures</i>	<u>(1,133,857.78)</u>
Net Value-Other Structures	<u>1,518,865.41</u>
Machinery and Equipment	<u>2,355,855.27</u>
Office Equipment	1,208,577.80
<i>Accumulated Depreciation-Office Equipment</i>	<u>(1,045,415.36)</u>
Net Value-Office Equipment	<u>163,162.44</u>
Information & Communication Technology (ICT) Equipment	7,809,301.93
<i>Accumulated Depreciation-ICT Equipment</i>	<u>(6,470,150.20)</u>
Net Value-ICT Equipment	<u>1,339,151.73</u>
Agricultural and Forestry Equipment	97,300.00
<i>Accumulated Depreciation-Agricultural & Forestry Equipment</i>	<u>(70,336.97)</u>
Net Value-Agricultural and Forestry Equipment	<u>26,963.03</u>
Communication Equipment	807,335.29
<i>Accumulated Depreciation-Communication Equipment</i>	<u>(770,628.98)</u>
Net Value-Communication Equipment	<u>36,706.31</u>
Disaster Response & Rescue Equipment	120,000.00
<i>Accumulated Depreciation-Disaster Response & Rescue Equipment</i>	<u>(116,994.00)</u>
Net Value-Disaster Response and Rescue equipment	<u>3,006.00</u>
Military, Police & Security Equipment	176,900.00
<i>Accumulated Depreciation-Military, Police & Security Equipment</i>	<u>(176,890.00)</u>
Net Value-Military, Police & Security Equipment	<u>10.00</u>

**DETAILED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE, 2018**

Printing Equipment	191,495.00
<i>Accumulated Depreciation-Printing Equipment</i>	<u>(121,909.50)</u>
Net Value-Printing Equipment	69,585.50
Technical and Scientific Equipment	208,800.00
<i>Accumulated Depreciation-Technical & Scientific Equipment</i>	<u>(187,920.00)</u>
Net Value-Technical and Scientific Equipment	20,880.00
Other Machinery and Equipment	1,716,681.58
<i>Accumulated Depreciation-Other Machinery and Equipment</i>	<u>(1,020,291.32)</u>
Net Value-Other Machinery and Equipment	696,390.26
Transportation Equipment	<u>2,767,851.04</u>
Motor Vehicles	9,314,722.38
<i>Accumulated Depreciation-Motor Vehicles</i>	<u>(6,546,871.34)</u>
Net Value-Motor Vehicles	2,767,851.04
Furniture, Fixtures and Books	<u>469,841.04</u>
Furniture and Fixtures	2,526,455.46
<i>Accumulated Depreciation-Furniture and Fixtures</i>	<u>(2,056,614.42)</u>
Net Value-Furniture and Fixtures	469,841.04
Intangible Assets	<u>888,475.22</u>
<i>Intangible Assets:</i>	<u>888,475.22</u>
Computer Software	2,754,968.89
<i>Accumulated Depreciation - Computer Software</i>	<u>(1,866,493.67)</u>
Net Value-Computer Software	888,475.22
Other Assets	<u>6,882,130.28</u>
Total Non-Current Assets	<u>36,869,405.29</u>
TOTAL ASSETS	<u>270,439,417.90</u>

LIABILITIES

CURRENT LIABILITIES

Financial Liabilities	<u>5,473,571.88</u>
Payables	<u>5,473,571.88</u>
Accounts Payable	79,226.68
Accrued Expenses	5,322,161.33
Due to Officers and Employees	72,183.87




**DETAILED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE, 2018**

Inter-Agency Payables	<u>55,960,857.89</u>
Due to BIR	412,172.43
Income Tax Payable	1,138,481.94
Due to PAGIBIG	80,349.88
Due to PhilHealth	39,340.89
Due to SSS	137,332.88
Due to Parent Corporation	54,153,179.87
Intra-Agency Payables	<u>809,267.96</u>
Due to Other Funds	809,267.96
Trust Liabilities	<u>665,572.14</u>
Trust Liabilities	<u>665,572.14</u>
Guaranty/Security Deposits Payable	665,572.14
Deferred Credits/Unearned Income	<u>93,979.19</u>
Deferred Credits	<u>6,719.19</u>
Other Deferred Credits	6,719.19
Unearned Revenue/Income	<u>87,260.00</u>
Unearned Revenue/Income-Investment Property	87,260.00
Other Payables	<u>0.46</u>
Other Payables	<u>0.46</u>
Total Current Liabilities	<u>63,003,249.52</u>

NON-CURRENT LIABILITIES

Financial Liabilities	<u>11,182,985.55</u>
Payables	<u>11,182,985.55</u>
Accounts Payable	5,897,918.78
Accrued Expenses	4,985,066.77
Due to Officers and Employees	300,000.00
Inter-Agency Payables	<u>9,247,981.22</u>
Due to Parent Corporation	9,247,981.22




**DETAILED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE, 2018**

Trust Liabilities	2,497,212.31
Trust Liabilities	2,497,212.31
Trust Liabilities	1,918,614.67
Guaranty/Security Deposits Payable	578,597.64
Deferred Credits/Unearned Income	18,578.06
Deferred Credits	18,578.06
Other Deferred Credits	18,578.06
Other Payables	162,079.31
Other Payables	162,079.31
Total Non-Current Liabilities	23,108,836.45
TOTAL LIABILITIES	86,112,085.97
EQUITY	
Retained Earnings/(Deficit)	(199,486,747.04)
Retained Earnings/(Deficit)	(199,486,747.04)
Retained Earnings/(Deficit)	(199,486,747.04)
Stockholders' Equity	383,814,078.97
Stockholders' Equity	383,814,078.97
Share Capital	383,814,000.00
Share Premium	78.97
TOTAL EQUITY	184,327,331.93
TOTAL LIABILITIES AND EQUITY	270,439,417.90


JOSEPHINE Q. TECAN
Accountant

Certified by:


RONALD B. ZAMBRANO
Finance Manager

Approved by:


ALLAN RAZON-GARCIA
President and CEO

**DETAILED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE, 2018**

INCOME

Service and Business Income

Service Income

Permit Fees	1,067,760.16
Clearance & Certification Fees	61,525.60
Inspection fees	29,500.00
Verification & Authentication Fees	1,980.00
Processing Fees	62,890.00
Fines & Penalties-Service Income	90,646.61
Other Service Income	4,023,970.84

Total Service Income 5,338,273.21

Business Income

Rent/Lease Income	1,147,731.17
Interest Income	471,166.27
Management Fees	21,849,009.80
Admission Fees	2,976,410.00
Other Business Income	77,950.00

Total Business Income 26,522,267.24

Total Service and Business Income 31,860,540.45

Gains

Gain on Foreign Exchange (FOREX)	482,669.74
Gain on Sale of Property, Plant & Equipment	515,739.75

Total Gains 998,409.49

Other Non-Operating Income

Miscellaneous Income

Miscellaneous Income	17,637.00
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Total Other Non-Operating Income 17,637.00

TOTAL INCOME 32,876,586.94

EXPENSES

Personnel Services

Salaries and Wages

Salaries and Wages-Regular	(7,709,874.22)
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Other Compensation

Personnel Economic Relief Allowance (PERA)	(319,212.34)
Representation Allowance (RA)	(707,463.63)
Transportation Allowance (TA)	(612,331.21)




**DETAILED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE, 2018**

Clothing/Uniform Allowance	(216,000.00)
Overtime and Night Pay	(216,732.21)
Year End Bonus	(1,282,501.69)
Other Bonuses and Allowance	<u>(576,000.00)</u>
Total Other Compensation	<u>(3,930,241.08)</u>
Personnel Benefit Contributions	
Retirement and Life Insurance Premiums	(351,140.00)
Pag-IBIG Contributions	(31,650.00)
PhilHealth Contributions	(98,817.89)
Employees Compensation Insurance Premiums	<u>(8,250.00)</u>
Total Personnel Benefit Contributions	<u>(489,857.89)</u>
Other Personnel Benefits	
Other Personnel Benefit	<u>(163,076.92)</u>
Total Other Personnel Benefits	<u>(163,076.92)</u>
Total Personnel Services	<u>(12,293,050.11)</u>
Maintenance and Other Operating Expenses	
Traveling Expenses	
Traveling Expenses-Local	(667,630.66)
Traveling Expenses-Foreign	<u>-</u>
Total Traveling Expenses	<u>(667,630.66)</u>
Training and Scholarship Expenses	
Training Expenses	<u>(412,285.36)</u>
Supplies and Materials Expenses	
Office Supplies Expenses	(293,633.35)
Accountable Forms Expenses	(15,100.00)
Fuel, Oil and Lubricants Expenses	(398,997.42)
Semi-Expendable Machinery & Equipment Expenses	(42,670.00)
Semi-Expendable Furniture, Fixtures & Books Expenses	(1,300.00)
Other Supplies & Materials Expenses	<u>(142,107.55)</u>
Total Supplies and Materials Expenses	<u>(893,808.32)</u>
Utility Expenses	
Water Expenses	(32,266.85)
Electricity Expenses	<u>(13,828.07)</u>
Total Utility Expenses	<u>(46,094.92)</u>
Communication Expenses	
Postage and Courier Services	(8,724.00)
Telephone Expenses	<u>(288,734.18)</u>

**DETAILED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE, 2018**

Internet Subscription Expenses	(208,658.97)
Total Communication Expenses	<u>(506,117.15)</u>
Confidential, Intelligence & Extraordinary Expenses	
Extraordinary & Miscellaneous Expenses	<u>(47,391.05)</u>
Professional Services	
Legal Services	(65,220.00)
Auditing Services	(28,910.25)
Other Professional Services	<u>(1,212,773.91)</u>
Total Professional Services	<u>(1,306,904.16)</u>
General Services	
Janitorial Services	(134,648.70)
Security Services	(421,844.62)
Other General Services	<u>(104,039.49)</u>
Total General Services	<u>(660,532.81)</u>
Repairs and Maintenance	
Repairs and Maintenance-Buildings and Other Structures	(4,693.75)
Repairs and Maintenance-Machinery and Equipment	(27,713.21)
Repairs and Maintenance-Transportation Equipment	<u>(120,955.50)</u>
Total Repairs and Maintenance	<u>(153,362.46)</u>
Taxes, Insurance Premiums and Other Fees	
Taxes, Duties & Licenses	(66,480.30)
Insurance Expenses	<u>(122,002.39)</u>
Total Taxes, Insurance Premiums and Other Fees	<u>(188,482.69)</u>
Other Maintenance and Operating Expenses	
Advertising, Promotional & Marketing Expenses	(134,018.61)
Printing & Publication Expenses	(92,634.19)
Representation Expenses	(319,314.76)
Subscription Expenses	(12,206.26)
Directors & Committee Members' Fees	(2,863,988.70)
Other Maintenance & Operating Expenses (OMOE)	<u>(2,071,890.29)</u>
Total Other Maintenance and Operating Expenses	<u>(5,494,052.81)</u>
Total Maintenance and Other Operating Expenses	<u>(10,376,662.39)</u>




**DETAILED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE, 2018**

Non-Cash Expenses

Depreciation

Depreciation-Investment Property	(502,514.16)
Depreciation-Land Improvements	(38,215.16)
Depreciation-Buildings & Other Structures	(183,643.36)
Depreciation-Machinery and Equipment (M&E)	(342,452.93)
Depreciation-Transportation Equipment	(244,329.72)
Depreciation-Furniture, Fixtures and Books	(38,045.28)

Total Depreciation (1,349,200.61)

Amortization

Amortization-Intangible Assets	(101,638.86)
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Impairment Loss

Impairment Loss-Loans & Receivables	(20,857.69)
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Losses:

Loss on Sale of Property, Plant & Equipment	<u>(5,226.07)</u>
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Total Non-Cash Expenses (1,476,923.23)

TOTAL EXPENSES (24,146,635.73)

PROFIT/(LOSS) BEFORE TAX 8,729,951.21

Income Tax Expense/(Benefit) (2,483,892.79)

PROFIT/(LOSS) AFTER TAX 6,246,058.42

Assistance and Subsidy -

Other Comprehensive Income/(Loss) for the Period -

COMPREHESIVE INCOME/(LOSS) 6,246,058.42


JOSEPHINE O. TECAN
Accountant

Certified Correct:


RONALD B. ZAMBRANO
Finance Manager

Approved by:


ALLAN RAZON-GARCIA
President and CEO

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE, 2018**

	Retained Earnings/ (Deficit)	Share Capital	Share Premium	TOTAL
BALANCE AT 01 JANUARY, 2017	(225,331,302.49)	383,814,000.00	78.97	158,482,776.48
ADJUSTMENTS:				
Add/(Deduct):				
Prior Period Errors	6,452,788.27	-	-	6,452,788.27
RESTATED BALANCE AT 01 JANUARY, 2017	(218,878,514.22)	383,814,000.00	78.97	164,935,564.75
CHANGES IN EQUITY FOR 2017				
Add/(Deduct):				
Issuance of Share Capital		-	-	-
Comprehensive Income for the Year	15,253,487.30			15,253,487.30
BALANCE AT 31 DECEMBER, 2017	(203,625,026.92)	383,814,000.00	78.97	180,189,052.05
CHANGES IN EQUITY FOR 2018				
Add/(Deduct):				
Issuance of Share Capital		-		-
Comprehensive Income for the Quarter	6,246,058.42			6,246,058.42
Other Adjustments	(2,107,778.54)			(2,107,778.54)
BALANCE AT 30 JUNE, 2018	(199,486,747.04)	383,814,000.00	78.97	184,327,331.93


JOSEPHINE O. TECAN
Accountant

Certified Correct:


RONALD B. ZAMBRANO
Finance Manager

Approved by:


ALLAN RAZON-GARCIA
President and CEO

**DETAILED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE, 2018**

CASH FLOWS FROM OPERATING ACTIVITIES

Cash Inflows:

Collection of Income/Revenue	<u>77,281,992.65</u>
Collection of Service and Business Income:	<u>77,264,355.65</u>
Collection of Service and Business Income	5,697,001.61
Collection of Treetop Adventure CUSA	180,000.00
Collection of SC Reservation-IHG CUSA	1,866,235.24
Collection of Inbound Pacific Inc.-Mile Hi Center CUSA	1,310,064.00
Collection of Inbound Pacific Inc.-Cantinetta CUSA	61,152.00
Collection of Rustan Coffee Corporation CUSA	79,027.20
Collection of Rustan Coffee Corporation-Advanced CUSA	3,225.60
Estate Management Fee (Less Capital Outlay)	68,067,650.00
Collection of other non-operating income	<u>17,637.00</u>
Collection of Receivables	<u>172,940.44</u>
Collection of loans and receivables	169,070.98
Collection of other receivables: Return of OPEX	3,869.46
Receipt of Inter-Agency Fund Transfers	<u>53,102,361.06</u>
Receipt of cash for the account of Other Government Corporations:	
Treetop Adventure Rental	783,750.00
SC Reservation-IHG Rental	12,282,419.64
SC Reservation-IHG Advance Rental	2,014,293.76
Inbound Pacific Inc.-Mile Hi Center Rental	11,507,721.12
Inbound Pacific Inc.-Cantinetta Rental	682,165.30
Rustan Coffee Corporation-Starbucks Rental	864,721.98
PEZA Rental	3,722,629.57
Scout Barrio Housing Project (SBHP)	219,272.67
Land Related Cost Reimbursement	21,025,387.02
Trust Receipts	<u>114,164.90</u>
Receipt of guaranty/security deposits	110,670.50
Receipt of customers' deposits	3,494.40
Other Receipts	<u>557,956.63</u>
Receipt of unearned income/revenue	204,750.00
Receipt of refund of cash advances	310,206.63
Receipt of bidders documents	43,000.00
Total Cash Inflows	<u>131,229,415.68</u>




Adjustments	<u>3,885,562.38</u>
Restoration of cash for cancelled/lost/stale checks/ADA	1,360,856.75
Other adjustments-Inflow (Fund Transfers)	2,524,705.63
Adjusted Cash Inflows	<u>135,114,978.06</u>

Cash Outflows

Payment of Expenses	<u>(21,657,355.25)</u>
Payment of personnel services	(8,388,095.03)
Payment of maintenance and other operating expenses	(13,269,260.22)
Purchase of Inventories	<u>(200,519.08)</u>
Purchase of inventories held for consumption	(200,519.08)
Grant of Cash Advances	<u>(1,108,765.68)</u>
Advances to officers and employees	(1,108,765.68)
Prepayments	<u>(657,001.97)</u>
Advances to contractors for repair and maintenance of property, plant and equipment (not capitalizable)	(629,274.51)
Prepaid Insurance	(27,727.46)
Payment of Accounts Payable	<u>(4,435,078.92)</u>
Remittance of Personnel Benefit Contributions and Mandatory Deductions	<u>(5,059,987.76)</u>
Remittance of taxes withheld	(2,069,739.73)
Remittance of SSS/Pag-IBIG/PhilHealth:	
Remittance of SSS	(832,799.29)
Remittance of PAG-IBIG	(449,512.84)
Remittance of PHIC	(235,350.91)
Remittance of other payables (DBP personal loans)	(1,472,584.99)
Release of Inter-Agency Fund Transfers	<u>(44,759,402.04)</u>
Release of funds to Parent Corporation:	
SC Reservation-IHG Rental	(10,279,271.41)
SC Reservation-IHG Advance Rental	(2,014,293.76)
Treetop Adventure Rental	(783,750.00)
Inbound Pacific Inc.-Mile Hi Center Rental	(9,574,423.97)
Inbound Pacific Inc.-Cantinetta Rental	(567,561.53)
Rustan Coffee Corporation (Starbucks) Rental	(718,277.13)
Remittance of PEZA Rental	(3,090,203.27)
Scout Barrio Housing Project (SBHP)	(219,235.88)

Release of other inter-agency advances:	
Land Related Costs/Advances for BCDA CY2018	(10,019,624.84)
Land Related Costs/Advances for BCDA Prior Year	(7,492,760.25)
Other Disbursements	<u>(71,000.00)</u>
Refund of Guaranty/Security Deposits & Performance Bond	(66,000.00)
Refund of Bidder's Bond	(5,000.00)
Total Cash Outflows	<u>(77,949,110.70)</u>
Adjustments	<u>(16,974,854.13)</u>
Reversing entry for unreleased checks in previous year	(14,450,148.50)
Other adjustments-Outflow (Fund transfers)	(2,524,705.63)
Adjusted Cash Outflows	<u>(94,923,964.83)</u>
Net Cash Provided by/(Used in) Operating Activities	<u>40,191,013.23</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Cash Inflows	
Proceeds from Sale/Disposal of Property, Plant and Equipment	641,721.75
Collection of COB for Capital Outlay	<u>1,847,500.00</u>
Total Cash Inflows	<u>2,489,221.75</u>
Cash Outflows	-
Net Cash Provided By/(Used In) Investing Activities	<u>2,489,221.75</u>
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	42,680,234.98
Effects of Exchange Rate Changes on Cash and Cash Equivalents	304.20
CASH AND CASH EQUIVALENTS, JANUARY 1	<u>82,455,140.66</u>
CASH AND CASH EQUIVALENTS, JUNE 30	<u>125,135,679.84</u>


JOSEPHINE Q. TECAN
Accountant

Certified by: 
RONALD B. ZAMBRANO
Finance Manager

Approved by:

ALLAN RAZON-GARCIA
President and CEO